# The Commercial & Financial Chronicle

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## *The Financial Situation.*

The securities markets have again become fairly buoyant, after a protracted period of backing and filling, in which the markets have been repeatedly attacked with a view to uncovering weak spots, and during which also a considerable amount of funds has accumulated in the hands of investors who have been hoping for lower prices. Credits have likewise accumulated in the hands of sold-out bulls. To both of these classes the heavy increases in brokers' loans reported on Monday promised a long-awaited opportunity. This news, however, was more than neutralized by the almost simultaneous announcements of the Treasury Department first with reference to March 15 short-time financing and then with plans for the refunding of the Second Liberty loan.

The New York Stock Exchange reported brokers' loans at $3,256,459,379 as of Feb. 28, an increase of $177,673,041 during the month of February. The figure at the end of February compares with $3,535,590,321 on Feb. 28 1926, which was the high point since the reporting began, showing loans at present $279,130,942 below this high. They are, however, $489,058,865 above the low point on May 31 1926. The loans as reported by the Federal Reserve System as of March 2 stood at $2,813,045,000, an increase of $50,891,000 during the week. The speculative public knows that the rapid increase in brokers' loans indicates an accompanying weakening of the technical structure of the market and, therefore, the figures announced on Monday were taken as a warning, and undoubtedly abated somewhat the speculative fervor of the market.

If, however, these figures cooled the enthusiasm of those closest to the tape, the Treasury announcements very greatly increased confidence of banking and investment circles. $660,000,000 Treasury certificates bearing 4¾% interest mature March 15. These are to be paid off at par. Simultaneously there were offered and rapidly oversubscribed $450,000,000 new certificates, $150,000,000 to run for six months bearing 3⅛% coupons and $300,000,000 to run for one year bearing 3¼% coupons. The yields on these new offerings were about in line with those on outstanding Treasury certificates, prices on Feb. 24, for example, having shown a yield of 3% on certificates maturing March 15, 3.16% on those due June 15, 3.19% on those due Sept. 15 and 3.24% on those due Dec. 15 1927. The influence of the Treasury announcements has, however, caused these prices to rise so that on Wednesday, March 9, the yields on these four maturities were, respectively, 3.00%, 3.10%, 3.10%, 3.07%.

Of considerable more significance, however, was the Treasury announcement on Monday of plans for refunding the Second Liberty 4¼s, of which something more than $3,000,000,000 are now outstanding. Holders are to be given the opportunity of exchanging these 4¼s for new five-year 3½s at par, but the interest on the new bonds is to begin March 15 and on the old bonds to continue to May 15 in order to compensate for the loss of the premium at which the Second Libertys are now selling. The latter have not been called, but it is pointed out that they are callable in whole or in part on or after Nov. 15 1927 and that the Treasury may call the whole or some part of the issue, depending upon conditions. The refunding is expected to effect an annual saving of $23,000,000 to the Government.

It is significant that the coupon rate was made as low as 3½%, since none of the Liberty issues were selling on a basis as high as this as late as Feb. 28, the yields on the First, Second, Third and Fourth issues, respectively, on that date being 3.62%, 3.60, 3.55 and 3.63. Some of the other Treasury issues were, however, selling to yield between 3.43% and 3.49%. The influence of the refunding announcement has been to cause these bonds to rise, so that on March 9 the yields on most of the Liberty issues were well below 3.50% and the yields of the other Treasury issues approximately 3.35%.

This Treasury financing may be taken as reflecting a view that the present level of high grade securities is not only likely to obtain, but that higher prices and lower yields are thought probable. The favorable influence of the financing follows not only because of the confidence which this conviction imparts, but from the releasing for general investment of a considerable proportion of the funds now in the Second Liberty loan, as many holders are not likely to be content with 3½% return.

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Unfortunately, the quick-witted speculator is likely to appreciate more quickly the full import of the Treasury announcement than the prudent investor who has been waiting for an opportunity to buy at lower and safer prices and, of course, no one can tell if we shall have them or when. It is quite conceivable that technical weakness in the market does exist and that a break will develop in the immediate future. On the other hand, it is also quite conceivable that pools are now in formation with the expectation of purchasing securities at the present level in the hope of capitalizing the Treasury announcement and sell the same securities to actual investors at still higher prices.

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The struggle between the Northern and Southern factions in China has apparently developed into a warfare of words. Heavy rains have converted all the Shanghai fighting fronts into lake-studded morasses effectively stopping all military operations of any consequence, says an Associated Press dispatch of March 10 from Shanghai. But a more extensive use of the propagandist weapon seems to be accomplishing the purposes of the Southern Nationalist forces equally well, if private reports, reaching Shanghai, March 7, are reliable. According to these. General Chen Tiao-yuan, Military Governor of Anhwei Province, has gone over to the Cantonese. The loss of this Yangtze Province is a serious enough blow to the Northern war lords in itself, as it stretches some hundreds of miles northward from the great central artery of the country, which has been the rough dividing line between the opposing forces for the last six weeks. In addition, it adds a more serious menace to the continued Northern control of Shanghai, which city is the chief military aim of both factions at this time. The new allies were reported at Wuhu, 200 miles up the Yangtze from Shanghai, but only 60 miles up-river from Nanking, which is the key to the great trading port at the mouth of the stream. The rail line northward could be cut at Nanking, making the Northern position at Shanghai rather more than uncomfortable.

An acute foreign observer in Shanghai says: "It is a mistake to make predictions in China, where the better class of men consider soldiering disreputable, where troops transfer allegiance for monetary considerations and where enemy Generals of to-day co-operate to-morrow, but so far as intelligent foreign opinion can foresee the long-heralded battle of Shanghai becomes daily more and more unlikely." Instead of the smoke of battle, the Cantonese Nationalists, obviously under the influence of foreign educated Chinese and Soviet advisers, are employing propaganda and sabotage and are outflanking and out-maneuvering their Northern opponents. The advance of the Southerners in the face of constantly superior military forces has been the outstanding feature of the Chinese situation and could have been accomplished only with the aid of non-military means. The subtle influence of the Nationalist cause is manifesting itself in additional Northern provinces and even in the very home of the Northern Dictator, Chang Tso-lin, at Mukden, where demands are being made that he retire and leave the rest of China to settle its own affairs. In Shanghai, also, the Southern influence is pervasive. Chinese with pro-foreign sympathies are murdered weekly, threats of secret destruction are made to the Chinese police and efforts are in evidence to cut off supplies to foreigners, all despite the drastic methods employed by the Northern militarists to curb such activities.

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There seems as yet to be little diminution of the extreme nervousness of the foreigners in Shanghai itself. The passive hostility of the Chinese, coupled with their grinning readiness to serve the foreigner in any capacity for a few coppers daily, are well calculated to frazzle the nerves of action-loving Westerns. Rumors of anti-foreign violence and projected Nationalist strikes follow each other in endless succession but not one has been substantiated the present week. United States Marines 1,200 in number, from the transports "Chaumont" and "Pecos," paraded through the principal streets of Shanghai for two hours on March 5. They carried rifles, but otherwise their regulation caps and simple accoutrement contrasted favorably with the steel helmets and full war equipment of the British demonstrations. They acted under the instructions of Admiral Williams in charge of United States forces in Chinese waters, but it was officially announced by American Consul Gauss that the march was planned to afford exercise for the men and not as a show of force. The Chinese looked on "curiously and silently." With the arrival of additional British and Japanese troops, foreign forces in Shanghai now number 15,000. "The French and British lines," says a dispatch March 5 to the New York "Times," "including inner and outer defense works, are nearing completion. They include barbed wire, trenches and machine gun fortifications." These details, the report adds, "may seem to indicate that real warfare is expected, but no sane man here expects such an event. Even local outbreaks are regarded as improbable. The commanders, however, would neglect their duty if they did not prepare for possibilities."

The business community in Shanghai is greatly depressed, seeing little hope for themselves in the situation, whichever side may ultimately prevail. Britons are hardest hit with extensive business interests in the interior, but Americans are not far behind. Claims against the Chinese Government for illegal confiscations and damages to property and persons are accumulating at all the principal Consulates. Payment of such claims seems a far off and doubtful event and even continued business relations with the Chinese as they have heretofore been carried on are far too doubtful to allow of much cheerfulness.

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A further step away from the World War was taken Monday, March 7, when the forty-fourth session of the Council of the League of Nations opened at Geneva with Dr. Gustav Stresemann, the German Foreign Minister, presiding. Dr. Stresemann brought Germany into the family of nations last year after a long internal political fight, and for the last three months he has taken the direction of the League's governing board. His presence as the presiding member was the overshadowing event of the meetings, which he opened without formality in his native tongue. The opening session was taken up with minor affairs, no question of great immediate importance being on the agenda. One of the chief aims of the statesmen assembled in the Palais des Nations has been to find means for the resumption of the broken negotiations for a commercial accord

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between Germany and Poland. Relations between the two countries became strained early in February on the expulsion of four German railway men from Polish Upper Silesia. Through the kind offices of M. Aristide Briand and Sir Austen Chamberlain discussion was resumed on Wednesday by Dr. Stresemann and Minister Zaleski of Poland and the announcement was subsequently made that an agreement had been reached for the resumption of the negotiations.

The German delegation has let it be known that it will bring up the question of the evacuation of the Rhineland. No great progress is expected on this matter as the Germans have until June to fulfill the recently accepted obligations concerning the Eastern fortresses, and it is unlikely that the French will commence negotiations in earnest until Germany has made a move on disarmament. Dr. Stresemann, however, says a dispatch to the New York "Times," has come to Geneva with a big legal argument for evacuation and the question cannot go entirely by the board. It must be remembered that the Germans are not offering anything, and the French prefer to stay the full period in the Rhineland rather than trade future control with a string against immediate evacuation."

No little relief was expressed by Council members when the Chinese Minister, Chu Chao-hsin, announced on March 7 that he would not bring up the delicate question of his own country. No Chinese question had been written on the agenda, but the way was open for bringing it before the meeting, as Minister Chu had presented to Sir Eric Drummond the Peking protest against the landing of British troops at Shanghai.

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Ratification by Italy of the treaty by which the Allies recognize Rumania's annexation of the former Russian province of Bessarabia was announced at Geneva March 8 by Signor Scialoja, Italian representative on the League of Nations Council. The treaty was concluded at Paris Oct. 28 1920, between Britain, France, Italy and Japan, provision being made at the time that it should have full force only after ratification by at least three of the signatory Powers. As Britain ratified the treaty in 1922 and France in 1924, the present Italian action finally turns Bessarabia over to Rumania.

The Italian announcement is of the greatest importance politically and is variously interpreted in different parts of Europe. A definite Anglo-Italian rapprochement has been indicated by concerted action by the two nations in all parts of the globe, and the announcement of the ratification of the Bessarabian pact, coming at this time when English relations with Russia are admittedly bad, is looked upon in Moscow as a further step in the British plan to encircle Russia with a ring of steel. "The action of the Italian Government is a source of considerable surprise," says a Geneva dispatch to the New York "Times," "because of the good relations at present enjoyed by Italy with Soviet Russia, and it is generally considered to mean that British friendship is of higher standing in Rome than Russian." Sir Austen Chamberlain, the British Secretary for Foreign Affairs, on the same day described the relations of his country with the Soviet as "extremely bad," and added that Britain "will take measures and be strong enough to defend herself against the undermining action of the Soviet." The Italian step is a distinct blow for Russian diplomacy, which has always protested against the union of Bessarabia with Rumania, asking for its evacuation by Rumanian troops and a plebiscite under the control of an international committee. It is all the more important in that neither France nor England had any relations of any sort with Russia when they ratified the treaty, whereas Italy has resumed full diplomatic relations with the Soviet. "It has been one of the principal tasks of the Russian Ambassador in Rome to prevent ratification of the treaty by Italy," says a report of March 8 from Rome to the New York "Times." In the same capital it is stated that Italian ratification of the Paris treaty became obvious when the Italo-Rumanian treaty of amity was signed in Rome, Sept. 16.

In the Rumanian capital, according to a dispatch to the New York "Times," speculation centres on the amount and nature of the price Bucharest had to pay Rome for ratification, and the possible reactions of the bargain on the delicate situation existing in the Balkans. That Italy has driven a hard bargain is undoubted by those acquainted with the background of the Bessarabian question, the dispatch adds. Rome has hitherto avoided all appearance of recognizing Bessarabia as part of Rumania, such recognition being a trump card which Premier Mussolini was not likely to play except for extremely substantial stakes. Part of these stakes is already becoming evident in the rich oil concessions recently granted an Italian group, in the armament and submarine orders her industries have secured in Bucharest, and in the negotiations for a new commercial treaty, in which no secret is made of the Italian desire to have Rumania become her privileged market for textiles, small motors, machinery, etc. A political realignment of the Balkan nations also is definitely foreshadowed by the Italian announcement.

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The Italian Fascist principle of the supremacy of the State was extended to the colonies of Cyrenaica and Tripoli on March 9, when the peoples of those colonies were deprived of rights to universal suffrage, colonial parliamentary systems and other forms of local governmental autonomy which they had possessed since 1919. This occurred when the Italian Cabinet, on recommendation of Luigi Federzoni, Minister of Colonies, approved the "organic law for the administration of Cyrenaica and Tripoli." The natives and colonists henceforth will be restricted to an exclusively consultative role in their government, says an Associated Press dispatch from Rome. Signor Federzoni, in explanation of his measure, said: "The moment has come to reorganize the colonies in conformity with the superior exigencies of the Fascist regime, destroying the vain and dangerous democratic-liberal superstructure with its puerile imitations of parliamentary institutions based upon universal suffrage. Collaboration of the local populations in the Government now is to be restricted to those special and prudent limits permitted by their present historical evolution without damage to them or to our sovereignty."

The new organic law provides for complete administrative and juridical reorganization in consonance with Fascist legislation. The local legislative power will be exclusively in the hands of Rome, the local Governors having purely administrative

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functions. A general council of the local population will have the right, but only upon the request of the Governor, to express desires and opinions on general subjects.

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The principle of universal service in time of national danger was given peace-time sanction by France on March 7, when the more important sections of the mobilization bill before the Chamber of Deputies were adopted. The bill provides for the conscription of all French men and women, their capabilities and their wealth, in the event of war, "either as combatants in defense of the country, or as non-combatants for the upkeep of the material and moral life of the country." A motion to reject this article was defeated by 500 to 30, only the Communists voting against it. Power is further conferred on the Government to make requisitions according to its needs, compensation in such case to be made for the services of all French citizens individually and collectively, all live stock, raw and manufactured materials, buildings, furniture, factories and inventions. The Minister of War, Paul Painleve, defending the bill, said that the two main problems which it would serve to solve were the conversion of factories for the production of war material in time of war and the establishment of relations between the Government and the high military command. The bill clearly reflects the lessons learned during the World War, when, as pointed out by Minister Painleve, France managed to keep feeding the guns and men at the front, though there were weeks and months of agony lest these efforts should not succeed. The present bill, he added, was designed to prevent such a situation ever arising again.

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Japan has again been visited by a destructive earthquake. The present visitation occurred on March 7 and resulted in the death, according to the latest account, of 2,500 natives and the injury of more than 40,000 more. The property loss is still undetermined, though it is clear that it will be very great. Fire followed the quake and added to the misery and destruction until heavy rains quenched it. These in turn made the country a morass and hampered the relief work which was immediately undertaken. Fortunately, no large cities were affected, the tremor centring on the opposite coast from Kobe and Osaka, devastating country districts chiefly. Seismologists, basing their views on past records, regard the shock as an aftermath of the violent upheaval of 1923, and profess to believe that there will be for a number of years to come a continual diminution of heavy shocks in the Island Empire. Though there is no science as yet for the prediction of earthquakes, there seems to be sufficient ground for the assumption that a drastic movement such as that of 1923 removes the chief stress from the earthquake area, while after-shocks, such as the present one, succeed in bringing the earth back to stability by removing the lesser strains.

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No significant change occurred in the Nicaraguan situation during the week. The peace mission to General Moncada, the military leader of the liberals, returned to Managua from Muy Muy on March 6, without having been able to arrange for a cessation of hostilities. Some progress was nevertheless reported by members of the mission, one of them saying: "Although nothing definite has been gained by the trip, all agree that the first stone in the way of peace has been removed. Moncada's personal opinion is that peace is necessary for the good of the country. In fact, he said Nicaragua is not merely approaching a state of anarchy, but actually is in a state of anarchy now." General Moncada, according to Associated Press reports, told the visitors he was unable to make any peace promises, being under the orders of Dr. Juan B. Sacasa, head of the Liberal Government, with whom any arrangements in that direction must be made.

President Diaz, meanwhile, according to a dispatch to the New York "Times" from Managua, dated March 5, is "facing great financial difficulties in maintaining his 8,000 soldiers in the field against Dr. Sacasa, who has set up a provisional Government at Puerto Cabezas. The Liberals, taking advantage of the Government's difficulties, have been changing their tactics lately and have been attacking small outlying villages before Government troops can reach the scene. They have been avoiding the larger cities since they know that these contain United States Marine camps where no fighting is allowed within a distance of 2,000 yards.' The report adds that travel has become somewhat safer, trains being guarded by sailors and marines. That heavier fighting is in prospect would appear from the statement of President Diaz, made Tuesday to the correspondent of the New York "Herald Tribune," that an attempt to end the Liberal revolt by an immediate, concentrated attack against General Moncada's forces would be made.

In Washington it became known on March 8 that Secretary Kellogg is opposed to an American protectorate over Nicaragua or a treaty for supervision of that country similar to the compact of 1915 with Haiti. This was revealed when the testimony of a State Department official before the Senate Foreign Relations Committee on Feb. 24 and 25 was made public.

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The Premier of Chile, General Carlos Ibanez, who recently brought about the resignation of the Chilean Cabinet and the formation of a new Ministry headed by himself, is proceeding with his announced intention of ridding his country of the "Bolshevist menace." Several hundred arrests have been made during the last two weeks, says an Associated Press report dated March 8 from Santiago. Those arrested are to be sent to the Island of Mas-a-Fuera, one of the Juan Fernandez group, about 500 miles off the west coast of Chile. Additional political malcontents have been deported, one group proceeding northward through Peru including Liberals, Conservatives and Communists among them Felipe Urzua, former President of the Chilean Supreme Court, and Rafael Gumacio, former President of the Chamber and editor of "El Diario Ilustrado." Former Premier Manuel Rivas Vicuna is also under arrest. The Nationalist Government, says the report is left master of the country and free to embark on its program of "renovation," which it maintains is necessary to save the country from chaos. Congressional and judicial immunity were disregarded by the Government and no attempt made to defend the course other than through the declaration that "urgent necessity must be met by extraordinary action."

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Invitations, sent by President Coolidge to Great Britain and Japan, to engage in a three-Power naval conference, met with a favorable response and a meeting in Geneva this summer is assured. After rejection by France and Italy of the invitations to a five-Power conference, President Coolidge asked that the three major naval Powers meet. Japanese acceptance was intimated early in the week and on March 10 Sir Esme Howard, the British Ambassador, informally advised the Department of State that his Government would accept. Washington, moreover, has not given up hope that France and Italy will see their way to join in the conference. Unofficial intimations of reconsideration of the decision of the French Government have come from Paris, while the Italian Ambassador, Nobile Giacomo de Martino, is understood to have taken early opportunity to modify orally some of the Italian objections. The discussions at Geneva will be largely ancillary to the Washington Conference of 1922, the aim being to limit construction of non-capital ships. The 10,000-ton cruisers are the most important of these vessels and Great Britain, already far in the lead in their construction, has announced that she will delay laying down any new cruisers or other craft that may come within the scope of the limitations in prospect pending the outcome of the negotiations. Work will not, however, be stopped on the eleven 10,000-ton cruisers now under construction. Six such vessels are authorized in the American program for the fiscal years 1927 and 1928, and Washington is questioning whether President Coolidge will delay them in view of the negotiations.

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The formal reopening of direct cable communication between Germany and the United States took place on March 4 and was the occasion of an exchange of messages of felicitation between Presidents Coolidge and von Hindenburg. The new cable between Emden and Horta, Azores, was the last link to complete the direct line, the New York to Azores cable having already been in operation. The total cable route of 4,330 nautical miles is covered by a new type of high speed permalloy cable designed for the transmission of 1,500 words per minute, which is more than the combined capacities of the two lines which linked the countries before the war. An American loan of $5,000,000 facilitated the construction of the German link in the line, completion of which was hailed at a dinner in Berlin attended by American Ambassador Schurman, Chancellor Marx and officials of the German Atlantic Telegraph Co. The present work, says a Berlin dispatch to the New York "Times," represents Germany's first line of underseas cable since the war. The network of cables possessed previously by Germany and confiscated during the conflict totaled more than 20,000 nautical miles. Announcement of the opening of the new line was made jointly by the Western Union and the Commercial Cable Co., a reduction of two cents a word in the press rate between the two countries being made coincidentally.

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Arrangements for a great central highway in Cuba, to run from end to end of the Island were completed Feb. 19, when construction contracts were signed in Havana, according to an announcement in the New York "Evening Post" of March 7. The highway will be about 600 miles long and will pass through all the provinces in Cuba, from Pinar del Rio to Oriente. Five years will be allowed officially for the completion of the project, but as great benefit is expected to result for all of Cuba, the work will be pushed and an attempt made to complete it in three and one-half years. American contractors will do about 75% of the construction work, which will begin this month; Cuban firms will undertake the remainder. The highway will cost approximately $75,000,000 and will be paid for by special revenue and taxation measures. As these may be inadequate from time to time to meet the contractors' bills the financing includes a revolving credit of $10,000,000 furnished by a New York bank. The inauguration of the work will be attended with due ceremony, as such a highway has long been recognized as a prime need of the Island.

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According to recent cable advices the Bank of Czechoslovakia has reduced its discount rate from 5½% to 5%, while the Bank of Japan announced that on March 9 it had reduced its discount rate on prime commercial bills to 1.6 sen (about 5.84%), from 1.8 sen (about 6.57%). The rate on other bills is to be 1.7 sen (about 6.31%). The National Bank of Belgium is expected to reduce its discount rate from 6% to 5½%, but has not as yet made formal announcement to that effect. Aside from these changes, official discount rates at leading European centres remain at 7% in Italy; 6% in Austria; 5½% in Paris and Denmark; 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. Open market discount rates in London were steady, so that short bills continued to be quoted at 4⅜@ 4 7-16%, the same as last week, although three months' bills are now quoted at 4 5-16@4⅜%, against 4⅜@4 7-16% a week ago. Call money at the British centre again ruled steady, and closed at 4%, in comparison with 3⅜% the preceding week. In Paris open market discount rates have been advanced from 4½% to 4¾%, but in Switzerland the rate is 2¾%, unchanged.

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The most important change shown in the Bank of England's report for the week ended March 9 was the increase of £637,952 in gold and bullion holdings. Thus total gold holdings now aggregate £150,753,026, against £145,592,532 last year and £128,609,102 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 increased £1,170,000 as a result of decrease of £532,000 in note circulation, combined with the gain in gold, while the proportion of reserve to liabilities rose to 27.39%, the ratio last week having been 27.08%. Loans made on Government securities fell off £1,045,000, but an increase of £778,000 was shown in loans on "other" securities. Public deposits rose £6,515,000, but "other" deposits decreased £5,608,000. Total of notes in circulation now is £137,056,000 compared with $141,246,270 and £124,200,115 in 1926 and 1925,

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respectively. The Bank's official discount rate remains at 5 %. We furnish below comparisons of different items of the Bank of England report for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1927. March 9. | 1926. March 10. | 1925. March 11. | 1924. March 12. | 1923. March 14. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | b137,056,000 | 141,246,270 | 124,200,115 | 125,041,710 | 122,995,975 |
| Public deposits | 16,158,000 | 16,756,234 | 13,687,603 | 19,270,772 | 15,623,156 |
| Other deposits | 103,922,000 | 102,523,734 | 110,460,075 | 105,597,418 | 109,495,119 |
| Governm't securities | 31,223,000 | 39,295,328 | 40,096,830 | 48,182,455 | 48,451,700 |
| Other securities | 73,689,000 | 74,183,023 | 78,160,435 | 72,157,996 | 70,649,980 |
| Reserve notes & coin | 33,446,000 | 24,096,262 | 24,158,987 | 22,806,527 | 24,262,802 |
| Coin and bullion | a150,753,026 | 145,592,532 | 128,609,102 | 128,098,237 | 127,508,777 |
| Proportion of reserve to liabilities | 27.39% | 20.21% | 19½% | 18¼% | 18⅝% |
| Bank rate | 5% | 5% | 5% | 4% | 3% |

a Includes, beginning with April 20 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 issues in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its weekly statement as of March 9 revealed an increase of 301,771,815 francs in note circulation, bringing the total to 52,764,172,095 francs as compared with 51,951,497,250 francs last year, and 40,880,024,375 francs for the year previous. The State reduced its obligations to the bank still further, having repaid 200,000,000 francs during the week. Advances to the State now amount to 29,300,000,000 francs, against 35,450,000,000 at the same time last year and 21,800,000,000 francs in 1925. Gold holdings remain unchanged at 3,683,507,443 francs, as compared with 3,683,966,008 francs in 1926 and 3,681,583,928 francs in 1925. Changes in other items were: Silver increased 62,260 francs, general deposits 66,765,281 francs, and trade advances 33,973,101 francs. Treasury deposits decreased 23,283,212 francs and bills discounted 732,647,674 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in the two previous years, are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| Gold Holdings— | Changes for Week. Francs. | Status as of Mar. 9 1927. Francs. | Mar. 10 1926. Francs. | Mar. 11 1925. Francs. |
|---|---|---|---|---|
| In France | Unchanged | 3,683,507,443 | 3,683,966,008 | 3,681,583,928 |
| Abroad | Unchanged | 1,864,320,907 | 1,864,320,907 | 1,864,320,907 |
| Total | Unchanged | 5,547,828,350 | 5,548,286,916 | 5,545,904,836 |
| Silver | Inc. 62,260 | 342,049,577 | 328,830,915 | 307,470,325 |
| Bills discounted | Dec. 732,647,674 | 2,936,453,878 | 3,065,823,267 | 5,756,010,134 |
| Trade advances | Inc. 33,973,101 | 1,979,308,619 | 2,524,273,231 | 3,053,305,745 |
| Note circulation | Inc. 301,771,815 | 52,764,172,095 | 51,951,497,250 | 40,880,024,375 |
| Treasury deposits | Dec. 23,283,212 | 58,777,023 | 37,055,916 | 13,136,553 |
| General deposits | Inc. 66,765,281 | 4,359,817,049 | 2,824,268,046 | 2,040,737,096 |
| Advances to State | Dec. 200,000,000 | 29,300,000,000 | 35,450,000,000 | 21,800,000,000 |

The Reichsbank in its return for the first week of the month showed a contraction in note circulation of 118,350,000 marks and also declines of 15,130,000 marks in other daily maturing obligations and 52,508,000 marks in other liabilities. Total note circulation aggregates 3,346,878,000 marks, against 2,729,707,000 marks at the corresponding date last year and 2,035,546,000 marks the year previous. On the assets side of the account, bills of exchange and checks fell off 39,819,000 marks, but notes on other German banks increased 6,066,000 marks. Silver holdings declined 3,152,000 marks and reserve in foreign currencies 1,798,000 marks. Investments rose 125,000 marks, while advances decreased 108,537,000 marks and other assets 48,962,000 marks. During the week gold and bullion holdings gained 1,008,000 marks. Detailed comparative statements back to 1925 follow:

REICHSBANK'S COMPARATIVE STATEMENT.

| | Changes for Week | Mar. 7 1927. | Mar. 6 1926. | Mar. 7 1925. |
|---|---|---|---|---|
| *Assets—* | Reichsmarks. | Reichsmarks. | Reichsmarks. | Reichsmarks. |
| Gold and bullion | Inc. 1,008,000 | 1,834,874,900 | 1,404,902,000 | 985,169,000 |
| Of which dep. abr'd | Unchanged | 93,007,000 | 207,705,000 | 269,121,000 |
| Reserve in foreign currencies | Dec. 1,798,000 | 202,135,000 | 468,300,000 | 328,329,000 |
| Bills of ex. & ch'ks | Dec. 39,819,000 | 814,320,000 | 1,159,641,000 | 1,633,088,000 |
| Silver & other coin | Dec. 3,152,000 | 129,325,000 | 89,102,000 | 62,671,000 |
| Notes on other German banks | Inc. 6,066,000 | 14,999,000 | 19,247,000 | 14,499,000 |
| Advances | Dec. 108,537,000 | 46,226,000 | 4,362,000 | 8,264,000 |
| Investments | Inc. 125,000 | 92,765,000 | 234,896,000 | 112,063,000 |
| Other assets | Dec. 118,350,000 | 387,855,000 | 905,872,000 | 1,373,383,000 |
| *Liabilities—* | | | | |
| Notes in circulat'n | Dec. 118,350,000 | 3,346,878,000 | 2,729,707,000 | 2,035,541,000 |
| Other daily maturing obligations | Dec. 15,130,000 | 524,228,000 | 714,727,000 | 925,197,000 |
| Other liabilities | Dec. 52,508,000 | 159,637,000 | 533,293,000 | 1,216,922,000 |

Curtailment in rediscounting and open market operations constituted the feature of the weekly statements of Federal Reserve banks that were issued at the close of business on Thursday, while for the first time in a number of weeks a substantial addition to gold holdings was shown simultaneously in both the local and national reports. For the System as a whole rediscounts of all classes of bills declined $18,700,000; as a result, total bills discounted now aggregate $415,939,999, as compared with $502,425,000 at this time a year ago. Holdings of bills bought in the open market fell off $24,400,000. Total bills and securities (earning assets) were reduced $47,100,000 and deposits $28,800,000. Gold stocks rose $31,100,000. The New York Bank reported an addition to holdings of gold amounting to $19,800,000. Rediscounts of bills secured by Government obligations increased $4,700,000, but as "other" bills declined $6,300,000, the net result was a reduction in total bills discounted of $1,600,000. Open market purchases were smaller by $3,500,000. Here also total bills and securities were reduced, viz., $8,600,000, but there was an increase in deposits of $11,900,000, while member bank reserve accounts rose $2,300,000. In the case of the group banks, member bank reserve accounts indicated a shrinkage of $10,100,000. Federal Reserve notes in actual circulation increased $1,900,000 in the combined report, but locally there was a decrease of $1,900,000. As to reserve ratios, expansion in gold reserves was responsible for advances. At New York the ratio moved up to 84.2%, an advance of 1%; the combined System's ratio of reserve increased 1.2%, to 79.7%.

Last Saturday's New York Clearing House bank and trust company statement again showed a heavy drawing down of reserves, thereby wiping out the previous week's surplus and leaving a deficit. Loans decreased $2,727,000. Net demand deposits declined $18,925,000, to $4,370,768,000, which is exclusive of $23,562,000 in Government deposits, while there was a shrinkage in time deposits of $9,788,000 to $669,739,000. Cash in own vaults of members of the Federal Reserve banks fell off $3,064,000, to $42,438,000. This, however, does not count as reserve. Reserves in own vaults of State banks and trust companies increased slightly—$58,000—but the reserves of these same institutions kept in other depositories declined $957,000. As already stated, member banks drew heavily upon their reserves in the Reserve Bank,

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no less than $41,474,000, with the result that, notwithstanding the shrinkage in deposits, there was a loss in surplus reserve of $39,507,790, which eliminated last week's excess of $33,597,820, and left a deficit in reserve of $5,909,970. The above figures for surplus are based on 13% legal reserve requirements against demand deposits for member banks of the Federal Reserve System, but not including the $42,438,000 cash in vault held by these members on Saturday last.

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An unusually quiet week prevailed in the money market, the rate for call loans remaining unchanged at 4% throughout. Funds were abundant early in the week, in spite of the Clearing House deficit of Saturday and the approach of large Treasury financing operations. Only on Thursday did the tone firm up a little, though supplies remained plentiful. The banks called about $15,000,000 on Friday to adjust their reserve position at the Federal Reserve Bank, but as this is a customary Friday proceeding, it did not affect the money market. Time rates also remained unchanged at 4⅜@4½%, with little business reported. More borrowing was done at the 4½% figure on Friday, due probably to preparations for the income tax payments. The Federal Reserve rediscount rate remains 4%. Brokers' loans in the Federal Reserve Board's condition statement as of March 2 showed a further increase of $51,000,000 for New York City banks. More attention was paid, however, to the New York Stock Exchange announcement that these loans as of Feb. 28 had increased almost $118,000,000 since the end of January. The Stock Exchange compilation is regarded as more complete. No important gold movements were reported during the week except that $2,500,000 more came from Canada.

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Referring to money rates in detail, call loans ruled the entire week at the single figure of 4%; that is to say, on each of the business days of the week, from Monday to Friday, all transactions in call funds were negotiated at 4%, and this was the level at which renewals were made. Last week the range of quotations was 4@ 4½%.

For fixed date maturities the market has been quiet with a slightly easier tone; though quotations remained at 4⅜@4½% for all periods from sixty days to six months, the same as a week ago. The supply of loanable funds was fairly liberal, but large borrowers were usually out of the market and no big individual transactions were recorded.

Mercantile paper rates have not been changed from 4% for four to six months' names of choice character, with 4¼% still required for names not so well known. New England mill paper and the shorter choice names are still being dealt in at 4%. An active demand by both local and out-of-town banks prevailed, but trading was hampered by lack of offerings.

Banks' and bankers' acceptances remain at the levels previously current. The undertone has been steady and the volume of business transacted of moderate proportions. As has been the case for some weeks past, nothing in the way of important news developments occurred in the acceptance market, which was a dull and featureless affair. 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 | 3⅛@3¼ | 3¼@3⅜ | 3¼@3⅜ |

FOR DELIVERY WITHIN THIRTY DAYS.

| | |
|---|---|
| Eligible member banks | 3⅜ bid |
| Eligible non-member banks | 3¼ 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 11 1927.

| FEDERAL RESERVE BANK. | Paper Maturing— Within 90 Days. | | | | After 90 Days, but Within 6 Months. | After 6 but Within 9 Months. |
|---|---|---|---|---|---|---|
| | Com'rcial Agric'l & Livestock Paper. n.e.s. | Secured by U. S. Govern't Obligations. | Bankers' Acceptances. | Trade Acceptances. | Agricul.* and Livestock Paper. | Agricul'l and Livestock Paper. † |
| 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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Trading in sterling exchange continues to be characterized by a general under current of firmness, although there has been little, if any, increase in activity. Supplies of commercial bills have been light, with the market well able to absorb everything offered. The result has been almost stable quotations; demand bills ranged between 4.84¾ and 4.84 13-16, with the bulk of the business passing at the inside figure. As a matter of fact, bankers express the opinion that a further advance in prices is imminent. In proof of this it was pointed out that the Bank of England has begun to take in gold on balance. Money at the British centre is still relatively higher than at New York; consequently whatever movement of funds is going on between those two points will undoubtedly be in favor of London. Reports of a stiffening of money rates in Berlin gave rise to rumors that British funds would probably be attracted to Berlin before long. Attention was directed once more by developments in Canada and toward the close of the week announcement was made of a shipment of $1,000,000 from the Mint at Ottawa to the local office of the Bank of Montreal. Incidentally recent statements to the effect that Canada is losing gold in large amounts were branded as absolutely without foundation, as also was the talk that the Government was acting to prevent any further gold engagements from over the border. In all probability exports of gold from Canada will continue, but it should be remembered that Canada is now minting her own stock of gold, and that at present Canadian gold stocks are very large. While developments in the Far East are being closely watched, neither the military impasse in China nor the new earthquake disaster in Japan exercised the slightest effect upon market sentiment, so far as sterling exchange is concerned.

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Referring to the more detailed quotations, sterling exchange on Saturday last was slightly easier; as a result, demand sold at 4 84¾ (one rate), while cable transfers were quoted at 4.85¼; trading was inactive. On Monday the market steadied and there was a fractional advance to 4.84¾@4.84 13-16 for demand and to 4.85 1-4@4.85 5-16 for cable transfers; better buying developed. Freer offerings sent prices off on Tuesday and demand went to 4.84 23-32@4.84 13-16 and cable transfers to 4.85 7-32@4 .85 5-16. Wednesday sterling was firmly held, at 4.84¾ (one rate) for demand and 4.85¼ for cable transfers; trading continued quiet and featureless. Dulness characterized dealings on Thursday; hence demand remained at 4.84¾, unchanged, and cable transfers at 4.85¼. Friday's prices were stable and still unchanged; the rates for the day were 4.84¾ for demand and 4.85¼ for cable transfers; no increase in activity was noted. 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.

No gold was engaged for shipment to this country from Europe, but toward the close of the week the flow of gold from Canada to New York was resumed when a shipment of $1,000,000 was announced from the Mint at Ottawa to the local office of the Bank of Montreal. Altogether $2,500,000 was received from Canada during the week. The Bank of England reported sales of £6,000 in gold bars and exports of about £38,000 sovereigns to Spain and India. Gold to the amount of £500,000 was set aside for release to the South African Reserve Bank. The Danish National Bank announces that it has shipped 10,000,000 gold in kroners to the Reichsbank.

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The Continental exchanges were neglected, insofar as regards the major European currencies, and trade movements were very similar to those that have existed during recent weeks; that is, small, irregular price variations, accompanied by light offerings and an equally light inquiry; with the exception of occasional spurts of activity in some of the speculative favorites. The outstanding developments of the week again occurred in the Far East and in South American divisions as noted further below. French francs continue to hold their own, although quotations have moved at close to 3.90, or appreciably below the level at which the price was first "pegged" by the Bank of France. A feature of the week's trading was the introduction of sixteenths in franc quotations for the first time since the war. Lately fluctuations in eighths have been recorded, while before that quarter points were the narrowest movements quoted. A variation of one-sixteenth is a decided innovation and would seem to indicate that francs are being dealt in closely in a quiet way. Nothing new of moment transpired as regards France's political and financial status. Italian lire were exceptionally quiet and ranged between 4.44¼ and 4.37 up till Friday (yesterday), when an increase in buying, partly speculative, based on prospects of additional flotations of Italian loans, sent quotations up to 4.45 for a time. Nevertheless, speculatiors, for the most part, have evidently turned away from francs and lire and are devoting their attention to currencies affording greater latitude in the matter of price changes. German and Austrian exchange continue inactive and virtually unchanged. Belgian belgas are still fixed at a fraction either above or below 13.90. Recent action of the Belgian authorities in removing restrictions on exchange dealings and lifting the gold embargo has had no effect on market values, which is interpreted as meaning that the Belgian Bank is keeping the rate at par and thus preventing what might be unsettling fluctuations. Greek exchange showed very little alteration, the quotation having been held at either 1.28 or 1.28½ throughout.

The London check rate on Paris finished at 124.03, as against 124.10½ last week. In New York sight bills on the French centre closed at 3.90⅜, against 3.90; cable transfers at 3.91⅜, against 3.91, and commercial sight bills at 3.89⅜, against 3.89 a week ago. Antwerp belgas finished at 13.89½ for checks and at 13.90½ for cable transfers, which compares with 13.90 and 13.91 a week earlier. Berlin marks went to 23.71 for a time, then closed at 23.70¼ for checks and 23.71¼ for cable transfers, as against 23.69½ and 23.70½ the previous week. Austrian schillings continue to be quoted at 14⅛, unchanged. Italian lire finished at 4.44½ for bankers' sight bills and at 4.45½ for cable transfers. Last week the close was 4.39½ and 4.40½. Exchange on Czechoslovakia, which in common with other of the minor Central European group, has remained all but motionless, closed at 2.96⅜ (unchanged); Bucharest at 0.61, against 0.59½; Poland at 11.50 (unchanged), and Finland at 2.52½ (unchanged). Greek exchange closed at 1.28 for checks and 1.29 for cable transfers, in comparison with 1.28¼ and 1.29¼ the preceding week.

Renewed strength and activity in Spanish pesetas constituted the most noteworthy development in the so-called former neutral exchanges. Other branches of the market, such as guilders and francs, were inactive and steady but virtually unchanged. In the Scandinavians very little change occurred, although here also values were maintained, and at the close Norwegian krone turned strong and rose to 26.16 on a sudden spurt of speculative activity. As to the peseta, heavy buying for speculative account, chiefly abroad, sent the quotation up to a new high point since 1919 and about 30 points above the close of last week, namely 17.25 for checks. This was not maintained, however, and profit-taking sales sent the quotation down to 16.91, though the close was at the top. Another sale of gold by the Bank of England to Spain was the signal for fresh buying and selling, and consequent backing and filling. The general trend, however, was upward. Despite the wideness of movement, business as a whole was inactive.

Bankers' sight bills on Amsterdam closed at 40.00½ against 40.01½; cable transfers at 40.01½, against 40.02½, and commercial sight at 39.99½, against 40.00½ a year ago. Final quotations for Swiss francs were 19.23¼ for bankers' sight bills and 19.24¼ for cable transfers, in comparison with 19.22¼ and 19.23¼ a week earlier. Spanish pesetas finished at 17.25 for checks and at 17.26 for cable transfers, against 16.89 and 16.90 the previous week.

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In the South American exchanges the feature of interest was the continued spectacular strength in Argentine pesos, which under the impetus of brisk buying, both speculative and incidental to a large volume of seasonal exports, shot up to 42.38, or practically at par. The gold peso rose to the equivalent of par, advancing some 47 points. It is expected that

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the Argentine Government will announce its plans for a return to the gold standard this year and also institute negotiations for an American loan very shortly. Closing quotations were 42.12 for checks and 42.17 for cable transfers, which compares with 42.18 and 42.23 last week. Brazilian milreis remain steady at the levels that have prevailed in recent weeks, with the close at 11.83 for checks and at 11.88 for cable transfers, as against 11.85 and 11.90 the previous week. Chilean exchange was steady and not changed from 11.91, last week's level. Peru finished at 3.68, against 3.67 last week.

In the Far Eastern exchanges quotations failed to reflect the momentous occurrences of the week. The so-called silver currencies were fairly stable but finished lower at 48⅝@48 13-16 for Hong Kong, against 49¼@49⅜; Shanghai at 60⅜@60½, against 61¼@61½ the previous week; Japanese yen were not affected by the Japanese earthquake disaster, one way of the other, and the close was 49 3-16@49⅜, against 49.20 and 49.30 last week. Manila closed at 49.75@50.00, against 49.75@49.88; Singapore at 56⅛@56⅜ (unchanged); Bombay, 36½@36⅝, against 36¼@36 7-16, and Calcutta 36½@36⅝, against 36¼@36 7-16 last week. News that the Government of India had secured a victory by a very narrow margin guaranteeing at length the stabilization of the Indian rupee at 18d. gold, created a good impression and resulted in firmer closing prices.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAR. 5 1927 TO MAR. 11 1927, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. | | | | | |
|---|---|---|---|---|---|---|
| | Mar. 5. | Mar. 7. | Mar. 8. | Mar. 9. | Mar. 10. | Mar. 11. |
| EUROPE— | $ | $ | $ | $ | $ | $ |
| Austria, schilling | .14071 | .14077 | .1407 | .14078 | .14078 | .14089 |
| Belgium, belga | .1390 | .1390 | .1390 | .1390 | .1390 | .1390 |
| Bulgaria, lev | .007245 | .007255 | .007235 | .007240 | .007255 | .007245 |
| Czechoslovakia, krone | .029616 | .029617 | .029619 | .029617 | .029618 | .029618 |
| Denmark, krone | .2664 | .2664 | .2664 | .2664 | .2664 | .2664 |
| England, pound sterling | 4.8519 | 4.8522 | 4.8524 | 4.8521 | 4.8520 | 4.8521 |
| Finland, markka | .025201 | .025209 | .025208 | .025210 | .025206 | .025203 |
| France, franc | .0391 | .0391 | .0391 | .0391 | .0391 | .0391 |
| Germany, reichsmark | .2370 | .2370 | .2370 | .2371 | .2371 | .2371 |
| Greece, drachma | .012911 | .012913 | .012908 | .012900 | .012894 | .012879 |
| Holland, guilder | .4002 | .4002 | .4001 | .4001 | .4001 | .4001 |
| Hungary, pengo | .1754 | .1753 | .1751 | .1751 | .1751 | .1751 |
| Italy, lira | .0439 | .0439 | .0442 | .0442 | .0445 | .0445 |
| Norway, krone | .2595 | .2596 | .2595 | .2596 | .2596 | .2616 |
| Poland, zloty | .1131 | .1140 | .1133 | .1134 | .1144 | .1130 |
| Portugal, escudo | .0511 | .0511 | .0512 | .0512 | .0512 | .0512 |
| Rumania, leu | .005940 | .005937 | .005924 | .006022 | .006112 | .006082 |
| Spain, peseta | .1694 | .1704 | .1700 | .1713 | .1718 | .1726 |
| Sweden, krona | .2671 | .2671 | .2671 | .2671 | .2671 | .2671 |
| Switzerland, franc | .1923 | .1923 | .1923 | .1924 | .1924 | .1924 |
| Yugoslavia, dinar | .017601 | .017599 | .017596 | .017604 | .017602 | .017597 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo, tael | .6438 | .6404 | .6433 | .6346 | .6275 | .6308 |
| Hankow, tael | .6342 | .6296 | .6338 | .6254 | .6204 | .6208 |
| Shanghai, tael | .6143 | .6111 | .6141 | .6045 | .6011 | .6002 |
| Tientsin, tael | .6475 | .6438 | .6463 | .6379 | .6333 | .6346 |
| Hong Kong, dollar | .4911 | .4900 | .4921 | .4884 | .4852 | .4846 |
| Mexican dollar | .4469 | .4472 | .4469 | .4397 | .4384 | .4375 |
| Tientsin or Peiyang, dollar | .4408 | .4367 | .4358 | .4317 | .4304 | .4292 |
| Yuan, dollar | .4383 | .4338 | .4333 | .4292 | .4275 | .4267 |
| India, rupee | .3619 | .3622 | .3619 | .3632 | .3634 | .3633 |
| Japan, yen | .4915 | .4907 | .4910 | .4915 | .4916 | .4912 |
| Singapore(S.S.), dollar | .5596 | .5596 | .5596 | .5596 | .5596 | .5596 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | .998107 | .998143 | .998047 | .998028 | .998033 | .998079 |
| Cuba, peso | 1.000813 | 1.000625 | 1.000781 | 1.000688 | 1.000625 | 1.000563 |
| Mexico, peso | .470233 | .470000 | .470000 | .470000 | .470000 | .470067 |
| Newfoundland, dollar | .996000 | .996125 | .995844 | .995938 | .996063 | .996125 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | .9586 | .9601 | .9630 | .9599 | .9577 | .9577 |
| Brazil, milreis | .1185 | .1184 | .1185 | .1186 | .1187 | .1185 |
| Chile, peso | .1199 | .1199 | .1198 | .1198 | .1198 | .1198 |
| Uruguay, peso | 1.0116 | 1.0127 | 1.0128 | 1.0101 | 1.0121 | 1.0134 |

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The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,163,091 net in cash as a result of the currency movements for the week ended March 10. Their receipts from the interior have aggregated $7,039,591, while the shipments have reached $876,500 as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week Ended March 10. | Into Banks. | Out of Banks. | Gain or Loss to Banks. |
|---|---|---|---|
| Banks' interior movement | $7,039,591 | $876,500 | Gain 6,163,091 |

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, Mar. 5. | Monday, Mar. 7. | Tuesday, Mar. 8. | Wednesd'y, Mar. 9. | Thursday, Mar. 10. | Friday, Mar. 11. | Aggregate for Week. |
|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ |
| 82,000,000 | 104,000,000 | 72,000,000 | 88,000,000 | 83,000,000 | 86,000,000 | Cr. 515,000,000 |

*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 10 1927. | | | March 11 1926. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 150,753,026 | -------- | 150,753,026 | 145,592,532 | -------- | 145,592,532 |
| France | a147,340,268 | 13,680,000 | 161,020,268 | 147,358,641 | 13,120,000 | 160,478,641 |
| Germany | b 87,049,795 | c994,600 | 88,044,395 | 54,953,800 | 994,600 | 55,948,400 |
| Spain | 103,280,000 | 27,630,000 | 130,910,000 | 101,475,000 | 26,612,000 | 128,087,000 |
| Italy | 45,741,000 | 4,243,000 | 49,984,000 | 35,687,000 | 3,410,000 | 39,097,000 |
| Netherl'ds. | 34,500,000 | 2,309,000 | 36,809,000 | 35,898,000 | 2,176,000 | 38,074,000 |
| Nat. Belg. | 17,841,000 | 1,135,000 | 18,976,000 | 10,954,000 | 3,658,000 | 14,612,000 |
| Switzerl'd. | 17,914,000 | 3,004,000 | 20,918,000 | 16,678,000 | 3,702,000 | 20,380,000 |
| Sweden | 12,385,000 | -------- | 12,385,000 | 12,763,000 | -------- | 12,763,000 |
| Denmark | 11,204,000 | 843,000 | 12,047,000 | 11,623,000 | 842,000 | 12,465,000 |
| Norway | 8,180,000 | -------- | 8,180,000 | 8,180,000 | -------- | 8,180,000 |
| Total week | 636,188,089 | 53,838,600 | 690,026,689 | 581,162,973 | 54,514,600 | 635,677,573 |
| Prev. week | 635,393,137 | 53,376,600 | 688,769,737 | 571,593,239 | 54,333,600 | 624,926,839 |

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.

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## *Railway Consolidation and Federal Control—The Lehigh & New England Lease.*

The denial by the Inter-State Commerce Commission on Wednesday of the application of the Reading Company to lease the Lehigh & New England Railroad Company for 999 years, adds another chapter to the already long story of railway consolidation without, apparently, affording clear indication of what the outcome of the story is to be. Taken in connection with the announcement of a bill intended to facilitate voluntary consolidation, prepared by the Committee on Inter-State and Foreign Commerce of the House of Representatives for consideration by the new Congress next December. and the publication in the "Yale Review" of an article by former President Hadley of Yale in which the policy of the Commission and the general principle of competition are criticized, the action of the Commission will have the effect of focusing attention upon some of the fundamental problems involved in consolidation, at the same time that it indicates no disposition on the part of that body to make haste in propounding solutions.

The Lehigh & New England, a short line of about 219 miles in length, extending from Campbell Hall, N. Y., to Nessuehoning, Pa., traverses northern New Jersey and connects with the Reading, the Delaware Lackawanna & Western, the Lehigh Valley, the Pennsylvania and the Central of New Jersey. It is owned by the Lehigh Coal & Navigation Co.. an im-

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portant producer of anthracite coal, and reaches the anthracite fields. The object of the Reading Co. in leasing the road, as set forth in its statement to the Commission, was to facilitate the shipment of coal and other freight originating in Reading territory to northern New York and New England, in the latter case *via* the Poughkeepsie Bridge route, thereby avoiding the congested Harlem River route *via* Jersey City and New York harbor. Most of the coal traffic originating on the Reading and destined for New England is now handled by barges from Jersey City and harbor traffic is greatly congested. The application was supported by the Baltimore & Ohio, the Western Maryland and the New York Central, but was strongly opposed by the Pennsylvania on the ground that the Reading, the Central of New Jersey and the Lehigh Coal & Navigation Co., three companies which are allied through joint holdings of stock, would be able to control the Lehigh & Hudson, a competing route which, while it does not touch the anthracite fields, connects with roads that do.

The application was denied as not in the public interest. "The sharp rivalry between great systems for the control of the line of the Lehigh & New England," the Commission declared, "emphasizes the evidence as to the importance of the line in the transportation facilities of the East," and its assignment accordingly "requires careful and deliberate consideration and more than usual regard for the possible effects upon the traffic moving over the routes of which it forms, or may form, a part. There is here no exigency demanding hasty action." The application, it was pointed out, while for a lease, "contemplates permanent control," and it would be possible for the Reading and the Lehigh Coal & Navigation Co. to control both the Lehigh & Hudson and the Lehigh & New England. "Were the special advantages of the proposed lease more certain, we might perhaps be justified in relying upon our powers under the law to preserve the unrestricted use of these essential bridge lines by the Pennsylvania and other carriers, but mere ability to police a route is not a fair equivalent of the compulsion of self-interest."

The governing consideration with the Commission, apparently, was the necessity of preserving competition and an equitable distribution of traffic. It was understood to be the intention of the Reading, in case the lease were authorized, to make through rates on anthracite and other freight, and to devlop a direct traffic which would relieve the present congestion on the Harlem River route. The Commission, while conceding the growing importance of the Poughkeepsie Bridge route, found that coal produced on the lines of the Lehigh & New England competes in New York City and other markets with coal produced on the Reading, the Central of New Jersey and other anthracite carriers, and that the transfer of control contemplated by the lease would, accordingly, reduce competition. The argument from economy, also, failed to convince the Commission. The consummation of a lease, the Reading contended, would result in a saving of half a million dollars a year. The Commission held that while, "by reason of economies in capital and operating costs, and by reason of traffic accessions resulting from unification, the Reading might and probably would be able to increase its net income," the payment of so high a price as $1,069,000 cash rental for control of the Lehigh & New England was not in the public interest. "It is proposed to surrender to the owners of the leased property a large proportion of the financial benefit which the consolidation plan contemplates should accrue to the carriers for the benefit of the public through reduced rates and improved service. The adoption of similar standards in future transactions of the kind would impose upon the carriers too heavy a burden of fixed charges."

As to the final disposition of the Lehigh & New England, the Commission stated that "while apparently there is no present disposition on the part of the New Haven to seek control of the Lehigh & New England, such control, as Professor Ripley pointed out, would have many advantages as compared with acquisition by one of the rival trunk line systems, and the fact that there seems no immediate prospect of the consummation of such control ought not to govern our action here, if we believe union with a New England system to be the best ultimate destination for this strategic line. The Lehigh & New England, it must be remembered, is not a financially weak carrier needing, on account of such weakness, control by a stronger carrier. Moreover, even if it be assumed that the Lehigh & New England should be acquired by some trunk line system rather than by a New England system, its final disposition is a matter that can well be postponed, in view of its strategic importance, until we have before us fuller and better information in regard to the larger plans that may be proposed for the consolidation of the Eastern railroads."

What the Commission feared, apparently, if the lease were approved, was an eventual monopoly control of the railway lines connecting New England with the anthracite fields, and the consequent restraint of competition in the case of coal or other freight handled on those routes. Whether the reference to "the larger plans that may be proposed for the consolidation of the Eastern railroads" was an allusion to the so-called Parker bill, introduced in the House, on behalf of the Committee on Inter-State and Foreign Commerce, just at the close of the last session, is only a conjecture, but the clear intimation that the Commission would prefer the Ripley plan, which joined the Lehigh & New England to the New York New Haven & Hartford, to a union of the former road with the Reading or any other trunk line, suggests that the Commission does not intend to relinquish control entirely of the process of consolidation, whether consolidation is achieved voluntarily or not. If such is its purpose, it is probably just as well that the application for approval of the Reading lease was denied, and the situation left as it is until the railway companies and the Commission can reach a common understanding.

Much of what Dr. Hadley has to say in his article on "Principles and Methods of Rate Regulation" appears to be applicable more to public utilities than to the railways, and his criticism of the Inter-State Commerce Commission as a body so occupied with the adjudication of complaints as to have "no time for dealing with general questions of economic policy," applies equally to most administrative bodies that are called upon to handle great masses of details. On the other hand, his insistence that "when there is a large permanent investment and a large overhead, the interest of the companies which want to develop business and the interests of the public

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which wants abundant service by the newest methods are not far apart," and that "this underlying harmony of interests between the two parties is not due to competition nor dependent upon it," raises some questions of a vital order when the consolidation of the railways is considered.

As matters stand at present, competition in railway rates is more a question of form than of substance. No railway corporation in this country is now free to fix its own rates, or to alter a rate already established. It has no power to change its rates to meet competition from any source. Every rate must have the approval of the Inter-State Commerce Commission, and while such conditions as length of line and cost of service are taken into consideration, the Commission is careful to see that no railway shall profit unduly at the expense of another by reason of its preferential charges for services rendered. To this extent the competitive system which Dr. Hadley regards as fallacious has largely disappeared in favor of centralized Federal control. Moreover, the Commerce Commission has prescribed 5¾% as a reasonable rate of return and the law itself by its "recapture" provision requires the roads to turn over to the Commission one-half of any excess above 6% to be placed in a Contingent Fund which it is intended shall be used for the benefit of the weaker lines. The Parker bill, it is stated, will make it impossible for the large systems to consolidate without taking in the smaller ones, at the same time that it aims to prevent the weaker roads from "holding up" the larger systems by exacting excessive prices for consenting to a merger. This, of cours, is as it should be, provided that the larger systems, in the process of consolidation, are not obliged to saddle themselves with unprofitable lines whose earning power has diminished, or perhaps disappeared almost altogether, by reason of changes in transportation conditions, and whose further operation ought to be discontinued rather than kept going by artificial means. There are thousands of miles of railway line in this country on which passenger traffic has dwindled almost to the vanishing point because of motor competition, and other thousands which have been rendered unprofitable by the building of competitive lines or the shrinkage of industries that once justified their existence. It would be unjust to load these unprofitable lines upon efficient systems which, without that burden, would be able to earn legitimately an increased return upon their capital investment.

Two or three things, meantime, are clear. It is desirable that railway consolidation, when it is achieved, shall be brought about, if possible, by voluntary agreement among the railways themselves, and that anything savoring of public ownership, whether in form or in fact, should be avoided. It is desirable that competition in rates and service shall be maintained, as far as that is possible under a system of transportation groups, and that the evils of monopoly, which the Commission properly dreads, shall be averted. It is also desirable that, in fixing rates, the interests of investors as well as those of shippers and the public shall be safeguarded, to the end that the investment of capital, and the proper application of surplus earnings to improvement of service and maintenance of property instead of meeting such outlays by further borrowing, may not be discouraged by the enforced "recapture" of earnings for the benefit of systems which, without such bolstering, cannot pay their way. We take it that the Inter-State Commerce Commission, in denying the Reading lease, has had these things in mind, and that its intimation that the Lehigh & New England belongs more properly with the New Haven is not intended as a prejudgment of such consolidation as may eventually be worked out. If such is its attitude, the maintenance of the *status quo* for the time being is probably the wisest course.

### *Classes and Class-Consciousness.*

In an article in the March "Red Book Magazine," entitled "Is There Nothing But Money in America?" Mrs. Philip Lydig, a writer on social topics, contrasting the uses and value of wealth in Europe and America, comes to this conclusion: "I feel that Americans have begun a new attack on some of the most serious problems of social life, and that they have developed traditions and ideals very different from those of foreign countries. It is, for example, an American 'folk-way' to make money. The common ambition is to grow rich. But having made a fortune, the American millionaire is now required, by custom and tradition, to use part of his wealth for public benefactions. In that he is truly aristocratic, because the real mark of an aristocrat is this sense of his responsibility as a protector and benefactor of his less privileged fellow-beings. Abroad, the aristocrat still affects to despise money, but life will not let him despise it. The world has changed since feudal times, and his ideal of contempt for money-making is a false and impossible ideal in an industrial civilization." In the course of this article allusion is made to a psychological theory that the individual born into this aristocratic class, but without money, acquires an "inferiority" which prevents him from working for money and thus unfits him for doing his share of the world's work and overcoming class distinctions, while in America the youth is free to achieve and rise, and to this fact is attributed our progress, not only in material things but in science, letters, art and true philanthropy.

It is very interesting to consider the effect of this freedom to achieve upon our social and civic life. It may be perhaps, so far, only an assumption of this writer that custom and tradition requires our millionaires to contribute a part of their fortunes to benefactions. At least it is growing into a custom, judged by the beneficences bestowed during life and at death. But a man's fortune is his own, and under our inheritance laws it must go to his heirs if he so wills. We have no primogeniture. The fortune divides, as far as ownership is concerned, at death, and the legatees are thus given power to foster, direct and increase, to the end of a more intensive economic and commercial life. No man is in duty bound under our system of ownership and use to give to charities. This is a voluntary act. And by this same token the State has no right to confiscate his forune at death by burdensome and onerous inheritance taxes. This, too, prevents a natural distribution which increases power and direction that is of profound economic benefit. On the other hand, benefactions, if they are not wisely chosen, in time, may contribute to a class that though working by and under "Foundations" are withdrawn from the active competition in trade endeavors that constitute a

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free man and contribute so much to the general advance.

We are becoming conscious of a new form of "class consciousness." The word is in constant use. Unlike that feeling of class aristocracy prevalent in Europe, which forbids the man with a title from working for money when he sorely needs it and cannot live according to his station without it, causing him to become the prey of subterfuges to sustain himself—we have, unconsciously, created a class of "workingmen," who are obsessed with an idea of "equality," which causes them to demand not only "high wages" and "better living conditions," but a mode of life their means will not justify—an obsession of self-styled importance in the scheme of things which may be called a "superiority complex" to those more fortunate in the ownership of this world's goods. While possessing every opportunity to succeed by their own efforts and by their freedom to change from employee to employer, they organize into unions to compel obeisance to their collective desires. This, instead of exalting a natural freedom under our laws tends to fix them in a class apart from their fellows, and as long as they continue in these unions, to prevent them from rising above them. Strange ideas through the teaching of "leaders" have become imbedded in this form of "class consciousness." One of these is the fallacy that as wealth has been created by work it by right now belongs to those who work, and by workers is meant those who are employed in mechanical trades. Thus a fractional part of our workers have shut themselves away from that freedom to be and do and own which, as suggested by the psychology above outlined, has been the potent cause and chief mainstay of our progress.

As social conditions abroad are commonly presented to us, there is the titled or aristocracy class, a landed and moneyed class through inheritance and primogeniture, and a middle class represented in the main by small shopkeepers, tenant farmers, and menial workers who are outside the tradesmen and artisans. This last class we are told does not expect, as a rule, to be transformed by their own efforts into either the nobility or the wealthy. They are said to possess a large measure of contentment. In latter years, it is true, a wide discontent with conditions prevails, affecting the stability of Governments and the domestic peace of society. Union labor sowing its seeds of a spurious equality there as here has affected the class consciousness of the tradesmen and artisans and in the recent spread of democracy the "turmoil" has had opportunity to grow, while at the same time the rigid walls of class have been weakening. So that the truth that emerges out of these varied, and yet similar, forms of class consciousness is that the hope for social and commercial or industrial peace everywhere lies in its complete abolishment as a directing factor in life.

Much hope lies, therefore, in the growing fact that a man may be a worker and at the same time a capitalist. Ownership of homes by the workers is being supplemented by ownership of shares of stock in employing industries. There is in this a great equalizing power. There is also an education in the method of acquiring capital (wealth) and in the methodical operation of industries. Social distinctions, if there are any, must in time disappear. And when workers are also owners, the class consciousness set up by organized unions must fade out. A much more desirable social and commercial state arises. Freedom takes on a new aspect—the worker may leave the ranks to enter into positions of control and management. He may be and do in his own right. He will no longer, out of his wish to be as free and independent, so-called, as his employer (an obsession of superiority because a worker creating all wealth) demand inordinate wages, share in profits, etc., because he *is* a worker.

This union labor class consciousness has taken another turn by its collectivism and separateness—that of knocking at the door of Congress for special laws and for exemption from certain other laws. It is the foster father of much of our present-day paternalism. Forced into being in some degree by the growth of "capitalism" seeking favors at law, and in turn reacting upon "capitalism" compelling it to seek defense in the enactment of law, it has been the prolific cause of bureaucracy and has drawn after it other self-conscious classes such as the "farmers" who now constitute one of our chief "problems." It follows that the abolition of class by the exercise of a free commercialism *under* the protection of law is not only the means of industrial progress but it is the progenitor of social peace and domestic goodwill. In theory we have no classes. Up to the insidious change noted by the advent of class consciousness we prospered as an economic and commercial whole, and each man could rise to power, place and wealth by his own efforts unencumbered by a sense of either inferiority, superiority, or equality.

Vague and indistinct as are the classes denominated bourgeois and proletariat, they afflict humanity in various parts of the world. That they are wholly fictitious divisions of society, imaginary classes, without reality of foundation or reason in perpetuity, will be generally admitted. They are mere conjurings of minds poisoned by hate or diseased by misfortune. Wealth, intellect, place and privilege on the one hand are made to contend with poverty, ignorance and oppression on the other. The thought that fosters these arbitrary and artificial social separations is chained by its own interpretations of life. Happily in our own country the words denote something foreign, though an echo is sometimes found in the phrase: "labor is on top and intends to remain on top." So that we may conclude that while the absence of well-defined and rigid classes does free the individual to effort that makes for independence and thus energizes an industrial civilization, the fostering of class consciousness is inimical to socal peace.

### *Migration and Business Cycles.*

If we recognize what Professor Kayser, the mathematician of Columbia University, has recently pointed out, that the structure of argument and rational thought may be indicated by two little words, *If* and *Then*—if things are so and so then such and such follows—we must find comfortable assurance in the universal and eager search after knowledge of fact as exists to-day.

Still, even having support of high authority, things do not always turn out as expected. Statistics are gathered with care; definite results in research laboratories are brought out; specialists in all departments of knowledge abound, who claim, and generally

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receive, full confidence for their testimony, but continually it turns out that some important element in the problem has been overlooked, it was not of the character of those they analyzed or lay outside the range of their charted statistics. The vague and illusive "human element" is charged with the responsibility. Whatever it was, the *If* in the equation was inexact or incomplete, and the *Then* of the conclusion is invalid and futile.

When a book comes before us bearing the title at the head of this article, produced by the National Bureau of Economic Research at the request of the National Research Council, which presented the specific subject for investigation, and the work was undertaken with careful regard to certain other parallel lines of investigation already under way and was further narrowed by separation from correlated subjects, we can turn to it with confidence that its statistics, its tabular diagrams and its conclusions are instructive and trustworthy if read with definite reference to the question presented.

That question was: To what extent are fluctuations in migration attributable to fluctuations in employment, and to what extent for better or worse do such fluctuations in migration affect employment? Under the general direction of Professor Wesley C. Mitchell, Director of the Bureau, the work was entrusted to a committee headed by Dr. Harry Jerome, Assistant Professor of Economics in the University of Wisconsin, by whom the report is presented.

It will be remembered that the Act of Congress in 1921 to limit education, as it was the first attempt, and in a measure experimental, had soon to be modified. It was found that for reasons that were general and likely to be permanent, the immigration allowed under the Act tended to concentrate in a few adjoining months and bore no relation to the relative demand. In 1924 the law was changed, restricting 10% of their allotted number to arrive in any one month. The investigation is made upon the basis of existing conditions which, it may be said, have not materially changed the ill-advised relations of immigration to normal seasonal fluctuations in employment existing under the original Act.

This leaves the question as submitted to the Bureau unchanged. In 1920 it was said in the hearings before Congress that there was a labor shortage in industry of not less than 5,000,000 men and it was urged that any attempt at curtailing legislation would lead to world-wide calamity. The next year the shortage had turned into a surplus and relief was urged for "from four to five million unemployed." This made it desirable that study should be given to the whole subject.

Motives that produce the peaceful emigration which characterizes modern history are so complex and various as to require extensive detailed investigation, but general tendencies exist and can be traced in the mass. These are taken up in the statistical studies at hand and are what bear upon the effect upon business and industry. Business has its alternating periods of prosperity and depression, and labor also its undulations of shortage and surplus, with its special limitation to the kind wanted and the wages that will be paid. If migration of labor to and from abroad could be so adjusted as to meet local conditions the problem would not exist, or would be practically solved. The primary object of the study is to show how far such a solution does exist.

The movement may be viewed in two drections; that of the "push" and of the "pull." Are people impelled by local pressure, or are they drawn by outside inducements? Conditions have to be investigated in both relations and the question of their possible co-operation examined; and this is done with ample detail and with different peoples. We have room for only some of the conclusions reached, assuring our readers that the investigation extends to the three periods, before, during and since the war, and takes note of the difference between the North and South European immigrants to this country.

A general truth seems to be established by the investigation showing that migration between the United States and other countries is promoted in both directions, that is the coming and the return home of immigrants is connected with employment rather than with unemployment in either country. Employment means cash in hand and that gives vision and opens the possibility of movement. The evidence is that migration, both out and in, when not restricted, is closely similar to the cyclical variations in opportunity of employment in the United States. The peak of immigration is in the spring when summer activities open, and emigration reaches its maximum in late autumn and early winter, when work is scarce. Similarly depression here is ordinarily followed by a decline in immigration and increase in emigration, and the reverse in a period of prosperity. There are variations, but not enough to affect the general statement. The exact correspondence in time is varying; in some cases immigration lags perceptibly because of late knowledge of the need. While there are modifying conditions which are pointed out, the significant fact is that people with gainful occupations are the ones whose movement corresponds most closely to cyclical and seasonal variations in employment. The common lag in the movement is from one to five months, occasionally almost a year. It must be borne in mind, however, that the compensating movements of labor with reference to employment are often not sufficient to decrease the number of workers in this country in a period of depression. While there are movements in both directions there is always a net immigration of some size with increase of the total.

As there is no complete clearing house system, migration is not a consistently beneficial factor in relation to cyclical unemployment. As low employment is usually concurrent in the two countries concerned in the migration, it is virtually impossble by it to ameliorate the conditions in one country without aggravating them in the other. It is to be noted further that the inflow of a large number of workers in times of prosperity has tended to increase the intensity of boom periods and the consequent severity of the subsequent depression. This is not clearly proved, but the intimation is that an intensified expansion of industry thus made possble, and the attendant keeping of wages down unite to render less effective one of the checks of such expansion, namely a rising cost of production.

Unchecked immigration as it existed before the war was well adjusted to seasonal changes in industries in which newly-come immigrants most frequently engaged; so it is not clear that unrestricted immigration aggravates unemployment, especially

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as we know that depression at home corresponds closely with the same conditions elsewhere, and that checks the outward flow. With the legal restraint enacted now and the distributed flow of immigrants through the year we are likely to have still less seasonal adjustment.

Individual groups show marked differences. For example, with unrestricted immigration the response of the Russian, Polish and South Italian group was marked; while on the other hand the Hebrew, the North Italian and the German showed relatively little connection with industrial conditions here. Britain and the United States, on the other hand, closely coincide. Good conditions common to both are usually accompanied by high immigration, and bad conditions by low; though the ups and downs of industry in the United States, rather than in Britain appear to determine emigration there.

In general, while migration is not a primary cause of variation in unemployment, and in some cases it may be an ameliorating influence, it is frequently a contributing factor in unemployment, in part for these reasons: the timing of migration to cyclical changes is imperfect; the coincidence of peaks and troughs of industry in the countries concerned adds to the difficulty of adjusting migration; and the known source of possible supply of labor lessens the pressure for regulating the stream.

The immigrant increases also the troublesome, and with us, far too constant overturn of labor, for which there are doubtless contributing causes also awaiting redress. Meanwhile his adjustment to the demands of industry and to establishing his home in the country of his adoption, is a serious and ever-present problem.

## *Railways in Jugoslavia—First Article.*

By Captain Gordon Gordon-Smith, Attache of the Legation of the Kingdom of the Serbs, Croats and Slovenes.

At the present moment no country in Europe presents, from the point of view of railway construction, a better field for American enterprise than does the Kingdom of the Serbs, Croats and Slovenes, popularly known by the somewhat less cumbersome name of Jugoslavia.

The country is rich in natural resources. It has minerals of all kinds in immense quantities, only awaiting the construction of means of communication for their exploitation to be undertaken. It has gold, silver, mercury, copper, coal, iron, bauxite, chrome, lead, tin, manganese and other minerals in abundance.

Then there is the lumber wealth of the country, over 30,000 square miles of magnificent forests, some of them so vast that they have never been completely surveyed. Thousands of square miles of these are virgin forests, untouched by the woodsman's axe. But on account of the want of means of communication the lumber industry of Jugoslavia is still in its infancy. As soon as adequate railway communications are established an enormous lumber trade can be organized.

The same holds good of agricultural products. Jugoslavia is one of the most fertile countries in Europe and is in a position to export hundreds of thousands of tons of corn, wheat, tobacco, silk, hides, etc., and thousands of horses, pigs, sheep and cattle each year.

The country further possesses possibilities in the way of hydro-electric power such as few countries can show. The total of this is estimated at 3,038,330 horsepower, of which only 137,330 horsepower are at present being exploited. Serbia and Montenegro alone have over a million and a half horsepower, of which only 2,000 is being exploited. Bosnia and Herzegovina could furnish 810,000 horsepower, of which only 11,400 is in exploitation. Slovenia has 323,000 horsepower, with only 71,000 in exploitation, while Croatia only exploits 7,700 horsepower out of a possible 260,000. Dalmatia, in proportion to its size, has the greatest hydro-electric force in operation, viz. 45,000 out of a possible 144,000 horsepower. Under these circumstances nothing would be easier than to electrify the entire Jugoslav railway system from one end to the other.

No correct estimate of the railway possibility of Jugoslavia can be made without taking into consideration the conditions which existed at the moment of the creation of the new State. The Kingdom of the Serbs, Croats and Slovenes, as everybody knows, was created by the union of Serbia and Montenegro with the Serbo-Croat provinces formerly belonging to Austria-Hungary. These were Croatia, Slovenia, Bosnia, Herzegovina, Dalmatia, the Voivodina and part of the Banat of Temesvar.

The new Kingdom in 1918 found itself in possession of a number of railways, but no railway system. This was due to the policy of Austria-Hungary, which was to keep each of the Serbo-Croat provinces in a separate water-tight compartment, without inter-communication with one another. The Governments of Vienna and Budapest well knew that such inter-communication would only further develop the race consciousness of these peoples of the same stock and would increase their resistance to the oppression of the Austrian and Hungarian Governments. All the railways thus ran vertically north and south to Budapest and Vienna, but there were no transversal lines, running east and west, linking up the various Serbo-Croat provinces with one another. Such was the railway system, or rather want of system, to which the new Kingdom fell heir in 1918.

But if the system on which the railways were laid down was bad their physical condition was still worse. In Serbia things were simply chaotic, the whole railway system had been reduced to a junk heap and had to be reconstructed from A to Z. When the enemy troops, German, Austrian and Bulgarian, which had been in occupation of the country for three years, evacuated it, they systematically destroyed the entire railway system. Every bridge, large or small, whether of stone or metal, was mined and blown up. Every tunnel, embankment and culvert was destroyed. The rails were cut at every second joint and destroyed by special enemy railway troops so that over the entire route not one single rail was left intact. The last enemy train to pass over the line had a gun mounted on a flat truck which bombarded the permanent way as fast as it could be loaded and fired.

The switches and turning-tables were blown up with dynamite while the station buildings, warehouses, depots, loading platforms and water towers were either burned down or blown up. All the telephone and telegraph instruments were either carried off or smashed to pieces. The engine sheds and the repairing shops, especially those at Nish, were looted and blown up.

All the rolling stock was carried off to Austria and Germany. The entire country was looted of foodstuffs, cattle, agricultural instruments and household furniture. These were loaded on to thousands of wagons and transported to enemy territory.

The condition of things in the Serbo-Croatian provinces, though naturally not as bad as in Serbia, was still highly unsatisfactory. It is true that they did not suffer from active enemy operations, but during four years of war little or nothing had been done for the upkeep of the various lines. As a result everything was in a most dilapidated condition. The permanent way was in a bad state, with rails and ties completely worn out. It required an expenditure of millions of dinars to restore these lines to normal working conditions.

The work of restoring the shattered railway communications had to be undertaken by the new Kingdom without any aid from outside. The allied countries which had been through the war, needed all their resources, financial and material, for the reconstruction of their own devastated territory. An internal loan of 500,000,000 dinars ($10,000,000)

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was issued for the execution of the most pressing reparation work.

The whole of the army that could be spared, in spite of the tremendous fatigues it had undergone in four years of ceaseless war, was placed on railway reparation work. Hungary, by the conditions of the treaty of peace, had been obligated to furnish 3,000 skilled laborers, with the necessary tools, to aid in this work. But she sent merely 2,700 old men and young boys without tools of any kind. These proved so useless that at the end of three months they were sent back to Hungary. All the money spent on food for them was therefore a total loss. In addition they cost 9,500,000 dinars for wages.

The experience with the 7,000 Bulgarian prisoners of war who were put to railway work was no better. These received pay for 1,260,000 working days, but from the beginning they deliberately slowed down production so that the State received but little in return for the 12,600,000 dinars their services cost.

The army and such part of the civilian population as could be recruited for this labor worked night and day, accomplishing marvels. In about six months the Belgrade-Salonica line had been so far provisionally restored that the repair material provided by the United States and shipped to Salonica could be transported to the points where it was most urgently required.

Meanwhile pressure had been brought to bear on the enemy countries to make them disgorge at least a portion of the rolling stock they had carried off. Hungary, which by the treaty of peace had been obligated to hand over immediately 100 locomotives and 2,000 normal gauge passenger coaches and 50 locomotives and 600 trucks for narrow gauge lines, failed to live up to her engagements. After long negotiations she finally handed over 50 locomotives and 994 coaches and trucks. Soon afterwards the Allies consented to Hungary being given a delay of five years before beginning reparations, with the result that the further delivery of rolling stock was postponed till after 1926. In 1927 she should deliver rolling stock to the value of 17,324,000 gold crowns ($3,464,800).

The work of restoring the main lines of communications proved a colossal task. The work had to be done twice over, first as a temporary measure and then in permanent fashion. All the bridges were first temporarily constructed in wood and the permanent construction in stone or iron built alongside.

By the end of 1919, that is to say fourteen months after the signing of the armistice, trains were again running over the entire Serbian system. Of course the condition of the lines and the service of trains was far from perfect, but the economic life of the country was enabled to resume its course.

The fact that five years after the armistice was signed the entire Jugoslav railway system had been overhauled and restored to normal, pre-war conditions bears eloquent testimony to the courage and energy with which the country went to work to accomplish this tremendous task.

After the creation of the Kingdom of the Serbs, Croats and Slovenes in 1918 the task of drawing up a program of railway construction was entrusted to a Construction Commission, specially appointed by the Minister of Communications. This commission was composed of all the railway experts left in Serbia. Unfortunately most of these had been officers of reserve in the Serbian army and they returned to Belgrade with their ranks sadly depleted by losses in the war. This commission had, in addition, the aid and counsel of Colonel Kratz, Colonel Coe and other officers of the United States Army sent to assist in the restoration of the Serbian railways.

The problem facing the Ministry of Communications was the examination of the whole situation, national and international, and the working out of a program of construction such as would raise the whole system to its highest efficiency by restoring the devastated Serbian railways and by linking up the various lines taken over from Austria-Hungary into a homogeneous whole and then connecting up the national system thus created with the great network of international communications.

Belgrade is called upon to play a role which is almost unique in Europe in regard to international communications. By its geographical position the capital of the Kingdom of the Serbs, Croats and Slovenes is at the crossroads of several routes of the greatest, one might almost say, of world-wide, importance.

Thanks to its position between the East and West and to its outlets on three seas, the Adriatic, the Aegean and the Black Sea, and thanks also to its valleys, which are watered by great navigable rivers, all the great international arteries converge on the territory of Jugoslavia. Belgrade thus forms the hub of an immense and important network of international communications.

The most important international routes which converge on Belgrade are:

(*a*) NorthAmerica-London-Paris-Milan-Trieste-Belgrade-Sofia-Constantinople.
(*b*) South America-Bordeaux-Lyons-Milan-Belgrade-Bucharest-Odessa-Black Sea ports.
(*c*) Scandinavia - Berlin - Prague-Vienna-Budapest - Belgrade-Sofia-Constantinople.
(*d*) Petrograd-Warsaw-Vienna-Budapest-Belgrade-Nish-Salonica.

The port of Salonica has short and easy steamship communications with Egypt and the Cape-to-Cairo railway.

The most important rivers of international importance, the Danube and its tributatries the Drave, Theiss and Save, all navigable rivers, and the Morava and the Drina, cross the Kingdom, the first group flowing from west to east and the second from north to south. This explains the importance, from the point of view of international communications, of the Jugoslav Kingdom.

If we take into consideration the abundance and variety of its natural wealth, the beauty of its scenery and its mild and favored climate, it is easy to understand the importance of the Kingdom from an economical and political point of view and also from its peculiar position at the gateway to the East. This powerful and homogeneous nation of thirteen million inhabitants, once more occupies the historic post it held for centuries, the "Guardians of the Gate.'

The first railway in Serbia, the line from Belgrade to Nish, 250 kilometres in length, was opened to traffic on Sept. 3 1884. It was not until about ten years before the World War that Serbia, as the result of the change of regime, commenced to free herself from the economic and political domination of the Central Empires, and began an intensive development of her railway system.

In 1913 Serbia possessed the following railways, owned and exploited by the State:

*Normal Gauge Lines.*

| | |
|---|---|
| In exploitation | 928 kilometres |
| Under construction | 537 " |
| Projected | 1,299 " |

*Narrow Gauge Lines.*

| | |
|---|---|
| In exploitation | 454 kilometres |
| Under construction | 128 " |
| Projected | 1,299 " |

The value of the Serbian railways at pre-war prices was:

| | |
|---|---|
| (*a*) Railways in exploitation | 303,686,000 gold francs |
| (*b*) Railways under construction | 49,014,000 " " |
| | 352,700,000 " " |

As soon as the new Kingdom was created work on the railway system was pushed on with such energy that in January 1924 there were in exploitation:

| | |
|---|---|
| (*a*) Normal gauge lines, State owned | 3,671 kilometres |
| (*b*) Normal gauge lines, privately owned | 2,787 " |
| (*c*) Narrow gauge line, State owned | 2,597 " |
| (*d*) Narrow gauge lines, privately owned | 436 " |

These lines are all operated by the State and are constructed on a uniform plan.

In 1920 the Construction Commission worked out a plan for building 9,459 kilometres of new lines, of which 7,108 were to be normal gauge and 2,351 kilometres narrow gauge of 76 centimetres. In conformity with this program the completion of the lines begun before the war was undertaken, as well as the survey and construction of new lines urgently required. Of these the line from Nish to Knazhevatz, which connects the Belgrade-Nish main-line with the lower Danube, near Prahovo, on the Rumanian frontier, has been completed and opened for traffic. This line forms a section of the projected trunk line of 875 kilometres, which will run from Prahovo via Nish and Merdare, and will furnish the main line of communication of Southern Serbia with the Bay of Cattaro on the one side and Rumania and Russia on the other.

The new line Topchider-Mala Krsna-Pozharevatz (82 kilometres) has also been completed. This is a section of the projected line of 190 kilometres which will connect Belgrade with Prahovo and establish direct communication with Rumania and Russia.

A most important line just opened for traffic is that from Ogulin to Knin (115 kilometres), which links up the important Dalmatian ports of Split (Spalato) and Shibenik (Si-

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benico) with the hinterland and the whole normal gauge system, and connects these ports directly with Zagreb, the capital of Croatia, and Belgrade. The new line from Krupa to Bihatch (30 kilometres) has also been completed and still further links up the Dalmatian ports, via Zemanje and Knin, with the general system.

Another important line recently completed is that from Titel to Odlavat, which taps the Banat of Temesvar, the granary of the Kingdom. This will allow of the transport and distribution of the immense quantity of cereals grown in that region.

A short narrow gauge line has just been completed between Parachin and Stalatz, linking up the narrow gauge systems of Eastern and Western Serbia. In time, by means of these various connecting lines, a long trans-Serbian line of nearly one thousand kilometres, connecting the lower Danube with the Adriatic, via Serbia and Bosnia-Herzegovina, will gradually be built up.

In addition, the new lines Uzhitze-Vardishte, Gospitch-Knin, Murska-Subota-Lyoutomir-Ormosk and Veles-Shtip have recently been opened for traffic. All these lines, with the exception of the Uzhitze-Vardishte one, are normal gauge.

When it is remembered that all these lines have been constructed out of current revenue and the surplus earnings of the railways, the immense effort made by the country can be appreciated. In 1924 300,000,000 dinars from the railway surplus were devoted to new construction. In the Budget of 1924-25 a sum of 100,000,000 dinars was appropriated for the survey and construction of new lines and the Minister of Communications was authorized to devote the surplus earnings of the railway for that year to the same object.

As the result of recent constructions linking up lines formerly isolated with the general system, many lines of merely local importance and others formerly ranking as lines of the second and third class, have now become important parts of the general system. They have, therefore, to be completely overhauled and their installation and equipment adapted to heavy locomotives and the intensive traffic they now have to bear. Then there was the extraordinary expenditure amounting to hundreds of millions of dinars, for the enlargement of stations, the repair of old and worn-out rolling stock and the purchase of new material, the lack of which was felt as soon as the lines were put in working order.

With the exception of the line Shpilje (Austrian frontier)-Maribor-Lioubliana-Rakek (Italian frontier), which connects Vienna with Trieste, all the railway lines in Jugoslavia are single track.

The extent to which the railway system has developed since the creation of the Kingdom may be seen from the following table giving the number of trains run each year:

| | |
|---|---|
| 1919 | |
| 1920 | 160,444 trains |
| 1921 | 240,124 " |
| 1922 | 344,668 " |
| 1923 | 402,012 " |
| | 575,545 " |

Of this number 70% were mixed and freight trains which give the maximum of gross receipts.

The improvement of railway conditions is also shown by the steady progression in the earnings of the lines exploited by the State (excluding the Southern Railway Company's lines). These were:

| Year— | Receipts. | Expenditure. |
|---|---|---|
| 1919-20 | 161,698,720 dinars | 262,150,376 dinars |
| 1920-21 | 550,032,992 dinars | 625,770,096 dinars |
| 1921-22 | 1,133,563,293 dinars | 821,396,099 dinars |
| 1922-23 | 1,465,531,039 dinars | 1,219,842,133 dinars |
| 1923-24 | 2,186,690,000 dinars | 2,039,001,416 dinars |

For the achievement of a work so enormous in value and extent only one internal loan of 500,000,000 dinars was issued in 1921 while 359,041,000 dinars was contributed from the $10,000,000 of the Blair loan floated in New York. The funds for the rest of the work were provided from the surplus earnings of the railways themselves and by the annual budgetary appropriations. Jugoslavia is one of the few countries in Europe which can show an annual surplus in the earnings of its railway. The fact that the money for railway construction had to be taken from current revenue, and not from a loan raised for this purpose, has imposed a heavy burden on the population and on the economic life of the country. Few nations in Europe have imposed such sacrifices upon themselves to reconstruct their devastated country as the Jugoslavs have done.

*(To be continued.)*

## *Low Rate Financing—The March Offering of United States Treasury Certificates.*

[From the New York "Journal of Commerce" of March 8 1927.]

The Treasury has announced its regular March financing which comes, as things are now arranged, at the usual income tax dates and is then repeated at subsequent recurring tax periods, as often as may be needful. This year it is in the form of two offerings of Treasury certificates, one to run for six the other for twelve months, and to be of the familiar form. In all this there is nothing out of the common. Such financing is an unavoidable adjunct of present fiscal organization and is little more than a way of spreading out the incomes of the Government so as to meet recurring interest and other expenses, incomes for the twelve months being more than adequate in the aggregate to meet outgoes and even to leave a small surplus.

What is interesting about this and other like operations is not the fact nor the form of the borrowings, but the rate at which they are being undertaken. The rates now proposed are the lowest, and are so announced with stentorian tones, that have been set by the Department since the war. True, the rates which the Government can command are not yet as low as they were when Secretary Shaw sold the 2% consols well above par, but the facts in the case are different. The point is that, as indicated by the superficial figures, the Government's borrowing rate is growing cheaper all the time and this is, as usual, hailed as evidence of the efficiency and success with which the financial business of the Administration is being handled.

There is another side to the whole subject, and one that ought to be carefully studied. Rates of interest are to-day too low for the good health of the financial community. Were they not so we should hardly see to-day the large sum of $3,000,000,000 engaged in brokers' loans, with more funds rather than less steadily being used to finance speculation. Neither should we witness the abnormally high values for shares which to-day prevail in the market. These values are out of harmony with the "intrinsic" or permanent worth of the securities and exist because with money at its present figures the dividend rate on these shares when capitalized gives them an unduly high quotation. This quotation is merely the expression of the market's opinion of relationships between charges for money in the open market and probable yield of the securities upon a comparatively short period basis. Both the excessive speculation for a rise and the inflation both of stocks and, to an extent, bonds as well, are the outgrowth of overcheap money more than of anything else.

And this cheap money is in very large measure the result of Government pressure and influence. It was President Coolidge who in his last pre-election speech definitely stated that it had been the consistent policy of the Administration to enforce cheap discount rates, and added that the policy would be continued. No changes of rate have been made at Federal Reserve banks without consulting the needs of Treasury finance as a fundamental prerequisite and giving full weight to the opinions formed on that subject by the officials in Washington. It should, of course, be needless to say that any and every central banking system worthy of the name will and does invariably give the utmost consideration to the necessities of the Government under which it is living, but that is a matter very different from accepting the wishes of such a Government for ultra-cheap money as a guiding factor. A policy of such acceptance was, however, established during the war, and the Federal Reserve System has never been wholly able to throw it off.

We need some kind of market leadership in the matter of rates, but apparently cannot get any. The reason for the absence of it has frequently been explained, and in every case some reference is made to Treasury policy and the desirability of low cost financing as one major consideration. Another that has frequently been suggested is the adoption of a policy of keeping conditions favorable to European borrowing. The one reason is about as lacking in validity as is the other. But whatever weight may be granted to either, it is well to keep firmly in mind the fact that low Treasury financing must be paid for by someone. It may mean a nominal saving in cost to the Department, but such savings are dearly paid for if they result, as they did during the war and have been doing since them, in inflation and excessive speculation by reason of the manipulation of rates which is unavoidable to keep them effective.

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# Gross and Net Earnings of United States Railroads for the Month of January

From the face of the figures it would appear that our compilation of the gross and net earnings of United States railroads for the opening month of the new year made a fairly favorable showing, inasmuch as the changes from the previous year are relatively small, there being in the aggregate an increase of $6,119,441 in the gross, or 1.26%, which has been attended by an augmentation in expenses of $8,972,691 (or 2.37%), leaving, therefore, a small falling off in the net, namely $2,853,250, or 2.79%. On analysis however, it quickly becomes apparent that the exhibit is in realty quite unfavorable. A preponderating proportion of the roads is obliged to report losses in the gross and mostly so also in the net. Indeed, so uniformly is that the case as to indicate that some general depressing influence is at work, diminishing the traffic and revenues of these rail carriers. And it is known, of course, that the South has been suffering from the effects of business depression, originally made acute by the big drop in the price of cotton, which came with such suddenness in the autumn of last year, when the cotton consuming world began to realize that the growing crop was to be of immense size—but which depression still persists now that the market value of the staple has so greatly improved during the last two or three months. Of course, however, the South also has other troubles to contend with, such as the collapse of the speculative boom in real estate and the havoc caused by the Florida hurricane. It is likewise a familiar fact that the Western agricultural communities have not been faring particularly well in recent periods. Many of the products of the farm have been ruling relatively low, besides which the spring wheat crop of the Northwest suffered heavy reduction in 1926 owing to adverse weather conditions.

All this is now being reflected in reduced railroad tonnage and revenues. As far as the roads as a whole are concerned, just one thing has come in to save the day for them. Their coal traffic has been of unusual, even of enormous size. And this applies to all sections of the country where the coal traffic is an important item of freight. During the autumn of 1926 it was the huge foreign demand for coal, arising out of the strike at the British coal mines, that led to the mining of coal here in the United States on an unprecedented scale. More recently it has been the fear of a nation-wide suspension of mining in the soft coal regions of the country that has kept mining in the bituminous districts at top notch. The railroads and everyone else have been stocking up with coal, to be prepared for eventualities should the strike actually materialize, as now seems likely to be the case, on the 1st of April, when the three-year contract with the miners in the soft coal regions runs out. In addition, the anthracite carriers have had a distinct advantage of their own. They are comparing in their January returns with the period in 1926 when the strike in the anthracite districts was still in full force—when, indeed, not a pound of coal was being mined. This suspension of hard coal production a year ago entailed enormous losses to all the anthracite carriers at that time. The present year, with no interruption of production at the mines, these losses have been recovered, and accordingly, all the anthracite carriers have enjoyed increases in proportion to the huge extent of the antecedent losses.

| *Month of January—* (187 *Roads*)— | 1927. | 1926. | *Inc.* (+) *or Dec.* (—) | |
|---|---|---|---|---|
| Miles of road | 237,846 | 236,805 | +1,041 | +0.43% |
| Gross earnings | $485,961,345 | $479,841,904 | +$6,119,441 | +1.27% |
| Operating expenses | 386,533,099 | 377,560,408 | +8,972,691 | +2.37% |
| Ratio of expenses to earnings | 79.53% | 78.68% | | |
| Net earnings | $99,428,246 | $102,281,496 | —$2,853,250 | —2.79% |

Thus all the roads on which the coal traffic constitutes an important factor are able to show heavily increased revenues, and it is these exceptional increases, due to a special cause, that have operated to offset the losses so generally experienced everywhere else by the railroads almost without exception—in a word have served to conceal how poorly the roads generally have been doing. An enumeration of some of these big losses will afford an idea of the part they have played in giving the collective results for the railroad system of the country as a whole the relatively favorable aspect which otherwise would be missing. The Lehigh Valley reports $1,607,786 gain in gross and $885,933 gain in net; the Reading $1,336,175 gain in gross and $631,897 in net; the Lackawanna $1,269,168 in gross and $520,331 in net; the Delaware & Hudson $1,241,426 in gross and $730,266 in net; the Central of New Jersey $850,047 in gross and $403,180 in net; the Erie (which has both a large tonnage in bituminous coal and in anthracite) $1,169,130 in gross and $461,445 in net; the Ontario & Western $291,600 in gross and $32,875 in net and the Lehigh & New England $195,859 in gross and $138,768 in net. And these illustrations might be extended still further.

Among the soft coal carriers, the roads serving the Pocahontas region, of course, again stand foremost. The Chesapeake & Ohio has added $666,866 to its gross and $619,574 to its net; the Virginian Railway has enlarged its gross by $416,478 and its net by $389,421, while the Norfolk & Western has added $425,682 to its gross, though falling $151,236 behind in net. All the great East and West trunk lines are important carriers of soft coal and the expansion in that item of freight finds expression in improved returns of earnings. The Baltimore & Ohio has bettered its gross in amount of $195,751, though showing a loss of $355,428 in net. The New York Central reports $626,641 gain in gross, while having suffered a decrease of $81,399 in net. This is for the Central proper. When the various auxiliary and controlled roads, on which the coal traffic is presumably of much smaller consequence are included, the showing is much less favorable, the increase in gross then being only $137,475 and the decrease in net running up to $1,046,032. The Pennsylvania Railroad, too, notwithstanding its large coal traffic, reports (on the lines directly operated east and west of Pittsburgh) a falling off in gross and net alike—$628,735 in the former and $941,628 in the net.

Apart from the roads which are in enjoyment of a heavy coal traffic, the returns nearly everywhere make an unfavorable showing, thereby revealing the presence of the adverse conditions referred to. This is pre-eminently true in the case of the railroad systems traversing the South. Except in one or two instances, where cotton is the predominant item of freight and where there has been a big increase the

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present year in the movement of that staple because of the size of the crop (as for instance in the case of the Yazoo & Mississippi Valley, which reports $337,548 increase in gross and $98,639 increase in net) the exhibits of Southern roads are uniformly poor. Not only that, but the losses on the principal systems are of large proportions. The Atlantic Coast Line has lost $1,611,185 in gross and $1,334,092 in net; the Florida East Coast $1,247,551 in gross and $580,013 in net; the Louisville & Nashville $755,817 in gross and $674,476 in net; the Illinois Central $688,140 in gross and $415,995 in net, and the Seaboard Air Line $297,488 in gross and $256,775 in net. The Southern Railway has fallen $443,878 behind in gross and $324,219 in net. This has reference to the Southern Railway proper. Including the various controlled roads, the results for the Southern Railway System is $1,115,807 decrease in gross and $890,870 decrease in net.

Turning to the Southwest, we find the Atchison showing $3,941,342 increase in gross and $1,706,762 increase in net, and heading all other roads in that respect; a good part of the gain being derived from the Gulf Colorado & Santa Fe, which has evidently benefited greatly by the huge cotton crop raised in Texas and surrounding States. The Rock Island, also, has done extremely well, with $699,011 increase in gross and $606,412 increase in net. The distinctively Texas roads like the International & Great Northern, are also able to report improved totals. There are, however, many other Southwestern lines, like the St. Louis-San Francisco, the Missouri Pacific, the Kansas City Southern, that have suffered losses. The Southern Pacific reports $29,289 decrease in gross and $492,694 decrease in net.

In other parts of the country, also, the comparisons are unfavorable. The Union Pacific shows $774,401 loss in gross and $252,591 loss in net; the Northern Pacific $684,646 loss in gross and $593,022 loss in net; the Great Northern $317,742 in gross and $600,630 in net; the Burlington & Quincy $616,632 in gross but $89,460 increase in net; the Chicago North Western $302,820 decrease in gross and $634,338 in net, and the Milwaukee & St. Paul $446,574 decrease in gross and $204,745 decrease in net. And numerous other illustrations might be given, to the same effect. In the following we show all changes for the separate roads for amount in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JANUARY 1927.

| | Increase. | | Decrease. |
|---|---|---|---|
| Atch Top & Santa Fe (3) | $3,941,342 | Atlantic Coast Line | $1,611,185 |
| Lehigh Valley | 1,607,786 | Florida East Coast | 1,247,551 |
| Reading | 1,336,175 | Union Pacific (4) | 774,401 |
| Del Lack & Western | 1,269,168 | Louisville & Nashville | 755,817 |
| Delaware & Hudson | 1,241,426 | Illinois Central | 688,140 |
| Erie (3) | 1,169,130 | Northern Pacific | 684,646 |
| Central of New Jersey | 850,047 | Pennsylvania | a628,735 |
| Chic R I & Pacific (2) | 699,011 | Chic Burl & Quincy | 616,632 |
| Chesapeake & Ohio | 666,866 | St Louis- San Fran (3) | 474,616 |
| New York Central | b626,641 | Chic Milw & St Paul | 446,574 |
| Norfolk & Western | 425,682 | Southern Ry Co | c443,878 |
| Virginian | 416,478 | Michigan Central | 391,205 |
| Colorado Southern (2) | 391,380 | Great Northern | 317,742 |
| Yazoo & Mississippi Val | 337,548 | Chicago & North Western | 302,820 |
| Long Island | 318,766 | Seaboard Air Line | 297,488 |
| N Y Ontario & Western | 291,600 | Det Tol & Ironton | 294,329 |
| N O Texas & Mexico (3) | 291,143 | Georgia Southern & Fla | 276,972 |
| Boston & Maine | 251,401 | Cin N O & Texas Pacific | 237,632 |
| N Y N H & Hartford | 247,238 | Pere Marquette | 188,702 |
| Mo-Kan-Texas (2) | 210,699 | Nashv Chatt & St Louis | 180,288 |
| Internat Great Northern | 201,798 | Mobile & Ohio | 160,944 |
| Lehigh & New England | 195,859 | N Y Chic & St Louis | 156,489 |
| Baltimore & Ohio | 195,751 | Central of Georgia | 154,127 |
| Western Maryland | 185,613 | St Louis S'western (2) | 150,348 |
| Bessemer & Lake Erie | 181,361 | Missouri Pacific | 148,736 |
| K C Mex & Or of Texas | 171,142 | Richm Fred & Potomac | 136,975 |
| Maine Central | 154,504 | Chic St P Minn & Omaha | 119,679 |
| Central New England | 154,278 | Kansas City Southern | 117,421 |
| Bangor & Aroostook | 126,602 | Union RR (Pa) | 114,827 |
| Chic & Illinois Midland | 118,156 | Chicago & Alton | 111,203 |
| Los Angeles & Salt Lake | 115,445 | | |
| N Y Susque & Western | 111,528 | | |
| Buffalo Rochester & Pitts | 109,458 | | |
| Total (41 roads) | $18,611,022 | Total (36 roads) | $12,230,102 |

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

b The New York Central proper shows $626,641 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is an increase of $137,475.

c This is the result for the Southern Ry. proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Ry. System, the result is a decrease of $1,115,807.

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

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JANUARY 1927.

| | Increase. | | Decrease. |
|---|---|---|---|
| Atch Top & Santa Fe (3) | $1,706,762 | Northern Pacific | $593,022 |
| Lehigh Valley | 885,933 | Florida East Coast | 580,013 |
| Delaware & Hudson | 730,266 | Southern Pacific (7) | 492,694 |
| Reading | 631,897 | Illinois Central | 415,995 |
| Chesapeake & Ohio | 619,574 | Baltimore& Ohio | 355,428 |
| Chic R I & Pacific (2) | 606,412 | Michigan Central | 351,944 |
| Del Lack & Western | 520,331 | Southern Ry | c324,219 |
| Erie (3) | 461,445 | St Louis-San Fran (3) | 312,143 |
| Central of New Jersey | 403,180 | Cin N O & Texas Pacific | 291,290 |
| Virginian | 389,421 | Pittsburgh & Lake Erie | 270,270 |
| Colorado Southern (2) | 202,506 | Seaboard Air Line | 256,775 |
| Los Angeles & Salt Lake | 195,035 | Union Pacific (4) | 252,591 |
| Boston & Maine | 192,743 | N Y N H & Hartford | 252,470 |
| Bessemer & Lake Erie | 179,246 | Clev Cin Chic & St Louis | 250,892 |
| N O Texas & Mexico (3) | 177,984 | N Y Chicago & St Louis | 239,940 |
| Lehigh & New England | 138,768 | Chic Milw & St Paul | 204,745 |
| Elgin Joliet & Eastern | 116,424 | Det Tol & Ironton | 189,556 |
| Maine Central | 105,047 | Richm Fred & Potomac | 175,044 |
| Bangor & Aroostook | 102,450 | Georgia Southern & Fla | 174,016 |
| | | Wabash | 169,885 |
| Total (27 roads) | $11,107,027 | Norfolk & Western | 151,236 |
| | | Pere Marquette | 136,485 |
| | Decrease. | Chic St P Minn & Omaha | 130,228 |
| Atlantic Coast Line | $1,334,092 | Nashv Chatt & St Louis | 123,484 |
| Pennsylvania | a941,628 | Mobile & Ohio | 119,135 |
| Louisville & Nashville | 674,476 | Minneapolis & St Louis | 108,363 |
| Chicago & North Western | 634,338 | | |
| Great Northern | 600,630 | Total (42 roads) | $8,365,424 |

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

*Note.*—The New York Central proper shows $81,399 decrease. These figures merely cover the operationsof the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $1,046,032.

c This is the result for the Southern Ry. proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Ry. System, the result is a decrease of $890,870.

Returning once more to the collective results for the whole body of roads, what has just been said makes it plainly apparent that the only reason why the general totals do not record very substantial losses in gross and net alike is that the advantages derived from the very heavy coal movement have yielded additions to earnings which have served to offset the falling off in traffic and in revenues in nearly all other directions. Another consideration should not be overlooked. Treating the railroad systems of the United States as a whole, comparison is with very indifferent results in 1926, due to the strike then prevalent at the anthracite mines and the losses suffered by Southwestern roads at that time because of the previous season's poor winter wheat yield. In the gross our figures in January 1926 actually showed a trifling decrease, namely $3,960,038 in gross, or not quite 1%, while in the net there was an increase, but equally diminutive, namely $946,994, which is also less than 1%. As it happens, too, the exhibit for January 1925 was likewise hardly up to the mark, while in January 1924 there were actual losses in both gross and net. As explained by us at the time the showing made by our compilations in January 1925 was satisfactory chiefly because of the renewed testimony it afforded of the increased efficiency and economy with which the roads were being operated. The gross earnings showed only moderate improvement, namely $15,866,417, or 3.30%, but the improvement in the net then reached $17,341,704, or 20.73%, expenses having been slightly reduced. If we go further back we find that the gain in gross in January 1925 did not suffice to wipe out the loss in gross earnings sustained in January 1924. In the case of the net earnings, however, this remark does not apply. The

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January 1925 improvement in the net, we have seen, was $17,341,704. On the other hand, the loss in net in January 1924 was no more than $9,412,390. The mild weather in 1924, as compared with the exceptionally severe weather the previous year, enabled the managers greatly to reduce expenses at that time, thereby offsetting the greater part of the loss in gross receipts, then sustained, while in 1925, as just shown, still greater efficiency of operation permitted a further saving in expenses. Moreover, it is to be said, with reference to the 1924 losses in both gross and net, that these were in comparison with extraordinarily favorable results in January 1923. In reviewing the January statement of the last mentioned year we referred to it as the most encouraging monthly exhibit it had been our privilege to present in a long time. Revival in trade, we noted, had added substantially to the traffic of the roads, thereby swelling the gross revenues, while at the same time operating expenses, though showing continued augmentation, had not increased to such an extent as to absorb the whole of the gain in gross. As compared with the same month of 1922, there was then an improvement of no less than $105,816,364 in the gross, and of $35,012,892 in the net. On the other hand, however, the very large gain in gross in 1923 was merely a recovery of what had been lost in the gross in the two preceding years, namely 1922 and 1921, though in the net the 1923 improvement was additional to an improvement in 1922, the two successive gains in net reflecting the transformation effected as regards expenses with the relinquishment of Government control of the properties.

The reason for the loss in gross in January 1922 was, of course, that at that time the country was still suffering intense depression in business, and the falling off in January 1921, which amounted to $33,226,587, was due to much the same circumstance. In January 1921 the United States was in the earlier stages of that intense prostration of trade from which the country was still suffering at the beginning of 1922, and as a consequence there was a substantial reduction in the gross receipts in that month, notwithstanding the much higher rate schedules, both passenger and freight, put in force the previous August (1920). The shrinkage in the gross in January 1921 was $33,226,587 and it was followed by a further shrinkage of $75,303,279 in January 1922, and it should be noted that the January 1923 gain of $105,816,364, though large, did not entirely wipe out the antecedent loss. In the net, however, as already stated, the 1923 improvement followed a substantial improvement in the net in 1922 also. We have already pointed out that the gross in 1922 fell off no less than $75,303,279. That reduction in gross revenues was accompanied by a cut in the expenses in the prodigious amount of $104,392,928, yielding, hence, a gain in the net of $29,089,649. Contrariwise, in 1921 the showing was a poor one, both in the gross and in the net, and particularly in the latter. And it is the poor results of that year and of the years preceding that has made possible the better net the carriers have enjoyed since then. The simple truth of the matter is that owing to the prodigious expansion in the expenses, the net had got down to the vanishing point. In brief, our statement for January 1921 showed $33,226,587 loss in gross, notwithstanding the much higher rates, and this was attended by an augmentation of $27,124,775 in expenses, the two combined causing a loss in net in the huge sum of $60,351,362.

It is true, on the other hand, that there were substantial gains in January of the two years immediately preceding, namely in January 1920 and January 1919. In January 1920 our compilations showed an increase over January 1919 of $101,778,760 in the gross, and of $49,809,654 in the net, though a special circumstance accounted for the magnitude of the gains. In other words, in the January 1920 total there was included an estimate covering back mail pay for the years 1918 and 1919, accruing to the Railroad Administration as a result of a decision of the Inter-State Commerce Commission on Dec. 23 1919. The addition in that way was roughly $53,000,000, and both gross and net were enlarged to the extent of this $53,000,000. With that item eliminated there would have been at that time instead of the $101,000,000 increase in gross an increase of only $48,000,000, and the net earnings would have recorded an actual loss of about $3,000,000. Furthermore, the gain in January 1919, too, was deprived of much of its significance by the fact that it constituted simply recovery (and only partial recovery at that) from the extreme losses sustained in January 1918, when the weather conditions encountered were the worst experienced in the entire history of railroading in this country. That was the time when the United States was engaged in the prosecution of the war against Germany, and when intensely cold weather prevailed, with freight congestion and traffic embargoes and blockades reported everywhere. To state the situation in a nutshell, our January 1919 compilations showed $111,420,819 increase in gross and $22,340,495 increase in net, but following $11,608,126 decrease in gross and no less than $66,436,574 decrease in net in January 1918. Below we furnish a summary of the January comparisons for each year back to 1906. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, which then were more comprehensive than our own, but for the preceding years we give the results just as registered by our own tables each year —a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

| Jan. | Gross Earnings. | | | Net Earnings. | | |
|---|---|---|---|---|---|---|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| | $ | $ | $ | $ | $ | $ |
| 1906 | 128,566,968 | 106,741,980 | +21,824,988 | 38,673,269 | 26,996,772 | +11,676,497 |
| 1907 | 133,840,696 | 123,664,663 | +10,176,033 | 36,287,044 | 37,096,918 | —809,874 |
| 1908 | 135,127,093 | 155,152,717 | —20,025,624 | 29,659,241 | 41,155,587 | —11,496,346 |
| 1909 | 182,970,018 | 173,352,799 | +9,617,219 | 50,295,374 | 41,036,612 | +9,258,762 |
| 1910 | 211,041,034 | 183,264,063 | +27,776,971 | 57,409,657 | 50,491,080 | +6,918,577 |
| 1911 | 215,056,017 | 210,808,247 | +4,248,770 | 53,890,659 | 57,373,968 | —3,483,309 |
| 1912 | 210,704,771 | 213,145,078 | —2,440,307 | 45,940,705 | 52,960,420 | —7,019,714 |
| 1913 | 246,663,737 | 208,535,060 | +38,128,677 | 64,277,164 | 45,495,387 | +18,781,777 |
| 1914 | 233,073,834 | 249,958,641 | —16,884,807 | 52,749,869 | 65,201,441 | —12,451,572 |
| 1915 | 220,282,196 | 236,880,747 | —16,598,551 | 51,582,992 | 52,473,974 | —890,982 |
| 1916 | 267,043,635 | 220,203,595 | +46,840,040 | 78,899,810 | 51,552,397 | +27,347,413 |
| 1917 | 307,961,074 | 267,115,289 | +40,845,785 | 87,748,904 | 79,069,573 | +8,679,331 |
| 1918 | 282,394,665 | 294,002,791 | —11,608,126 | 17,038,704 | 83,475,278 | —66,436,574 |
| 1919 | 395,552,020 | 284,131,201 | +111,420,819 | 36,222,169 | 13,881,674 | +22,340,495 |
| 1920 | 494,706,125 | 392,927,365 | +101,778,760 | 85,908,709 | 36,099,055 | +49,809,654 |
| 1921 | 469,784,502 | 503,011,129 | —33,226,587 | 28,451,745 | 88,803,107 | —60,351,362 |
| 1922 | 393,892,529 | 469,195,808 | —75,303,279 | 57,421,605 | 28,331,956 | +29,089,649 |
| 1923 | 350,816,521 | 395,000,157 | +105,816,364 | 93,279,686 | 58,266,794 | +35,012,892 |
| 1924 | 467,887,013 | 501,497,837 | —33,610,824 | 83,953,867 | 93,366,257 | —9,412,390 |
| 1925 | 483,195,642 | 467,329,225 | +15,866,417 | 101022458 | 83,680,754 | +17,341,704 |
| 1926 | 480,062,657 | 484,022,695 | —3,960,038 | 102270877 | 101323883 | +946,994 |
| 1927 | 485,961,345 | 479,841,904 | +6,119,441 | 99,428,246 | 102281496 | —2,853,250 |

*Note.*—In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970; in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732; in 1915, 246,959; in 1916, 247,620; in 1917, 248,477; in 1918, 204,046; in 1919, 232,655; in 1920, 232,511; in 1921, 232,492; in 1922, 235,395; in 1923, 235,678; in 1924, 238,698; in 1925, 236,149; in 1926, 236,944; in 1927, 237,846

Weather conditions did not impose much of an obstacle to railroad operations over any large sections of the country, either in January the present year

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or in that month of the previous year. Bad weather was somewhat of a drawback in January 1925 on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snow storms in these parts in the month in 1925 and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. A storm which came toward the end of the month—that is Thursday, Jan. 29, and extending into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central Railroad reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The Twentieth Century train from Chicago was almost 16 hours late in reaching the Grand Central Terminal in New York City. It was due at 9.40 a. m., but did not arrive until 1.18 and 1.33 the following morning (Saturday), coming in two sections. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold. In 1924 mild weather conditions prevailed nearly everywhere in January in the United States, though in 1923, on the other hand, the winter during January, and also a great part of February, was of exceptional severity, heavy snowfalls having then made it difficult and unusually expensive to operate the railroads all through New England and the northern part of New York, as also to some extent in other parts of the country.

When the roads are arranged in groups, or geographical divisons, according to their location, the presence of the influences and conditions narrated above is again clearly revealed. The Southern region was unfavorably affected beyond all others and accordingly shows a decrease in both gross and net earnings. The Northwestern region, too, by reason of the adverse farming situation, has likewise sustained decreases in gross and net alike. Elsewhere, the heavy coal traffic played its part in keeping earnings up to the previous year's level. It is to be noted, nevertheless, that in the case of the net, when the different regions are grouped in three main districts, namely the Eastern district, the Southern district, and the Western district, the first mentioned alone is able to exhibit better results than in the previous year. The Southern district shows a loss in net of $3,743,968, or 14.25%, notwithstanding the gains by the roads in the Pocahontas region. And the Western district also shows a decrease, though only of minor consequence. Our summary by groups is as follows:

SUMMARY BY DISTRICTS AND REGIONS.

| District and Region—January— | Gross Earnings 1927. | 1926. | Inc.(+) or Dec.(—) | |
|---|---|---|---|---|
| *Eastern District—* | $ | $ | $ | % |
| New England Region (10 roads) | 21,655,525 | 20,637,205 | +1,018,320 | +4.93 |
| Great Lakes Region (33 roads) | 88,058,542 | 81,872,052 | +6,186,490 | +7.55 |
| Central Eastern Region (32 roads) | 113,431,609 | 111,566,975 | +1,864,634 | +1.67 |
| Total (75 roads) | 223,145,676 | 214,076,232 | +9,069,444 | +4.23 |
| *Southern District—* | | | | |
| Southern Region (30 roads) | 68,059,852 | 73,974,936 | —5,915,084 | —8.00 |
| Pocahontas Region (4 roads) | 23,456,022 | 22,083,971 | +1,372,051 | +6.21 |
| Total (34 roads) | 91,515,874 | 96,058,907 | —4,543,033 | —4.63 |
| *Western District—* | | | | |
| Northwestern Region (18 roads) | 47,504,622 | 49,727,233 | —2,222,611 | —4.47 |
| Central Western Region (22 roads) | 76,390,824 | 75,043,007 | +1,347,817 | +1.79 |
| Southwestern Region (38 roads) | 47,404,349 | 44,936,525 | +2,467,824 | +5.49 |
| Total (78 roads) | 171,299,795 | 169,706,765 | +1,593,030 | +0.94 |
| Total all districts (187 roads) | 485,961,345 | 479,841,904 | +6,119,441 | +1.27 |

| Dist. & Region—January— | Mileage 1927. | 1926. | Gross Earnings 1927. | 1926. | Inc.(+) or Dec.(—) | |
|---|---|---|---|---|---|---|
| *Eastern District—* | | | $ | $ | $ | % |
| New Eng. Region | 7,291 | 7,482 | 4,357,367 | 4,180,361 | +177,006 | +4.23 |
| Great Lakes Region | 24,929 | 24,945 | 16,173,767 | 14,412,010 | +1,761,757 | +12.21 |
| Central East Region | 27,163 | 27,012 | 19,633,289 | 20,166,477 | —533,188 | —2.64 |
| Total | 59,383 | 59,439 | 40,164,423 | 38,758,848 | +1,405,575 | +3.62 |
| *Southern District—* | | | | | | |
| Southern Region | 39,409 | 38,661 | 14,776,165 | 19,202,848 | —4,426,683 | —13.05 |
| Pocahontas Region | 5,556 | 5,550 | 7,755,818 | 7,073,103 | +682,715 | +9.65 |
| Total | 44,965 | 44,211 | 22,531,983 | 26,275,951 | —3,743,968 | —14.25 |
| *Western District—* | | | | | | |
| Northwestern Region | 48,499 | 48,670 | 5,923,108 | 8,404,570 | —2,481,462 | —29.53 |
| Cent. West. Region | 51,148 | 50,767 | 19,462,077 | 17,773,033 | +1,689,044 | +9.50 |
| Southwestern Region | 33,851 | 33,718 | 11,346,655 | 11,069,094 | +277,561 | +2.50 |
| Total | 133,498 | 133,155 | 36,731,840 | 37,246,697 | —514,857 | —1.38 |
| Total all districts | 237,846 | 236,805 | 99,428,246 | 102,281,496 | —2,853,250 | —2.79 |

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

As in the month last year, Western roads in January had to contend with a diminished grain movement. In the four weeks ending Jan. 29 1927 the receipts of wheat at the Western primary markets were 19,269,000 bushels, as against 20,490,000 bushels in the corresponding four weeks of 1926; the receipts of corn but 21,503,000 bushels, against 29,559,000 bushels, and the receipts of oats 11,584,000, as against 14,254,000. Adding barley and rye, the receipts of the five cereals combined for the four weeks of January 1927 were only 55,916,000 bushels, as against 68,730,000 bushels in the corresponding four weeks of 1926 and 82,448,000 bushels in the same four weeks of 1925. The details of the Western grain movement in our usual form are given in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

| 4 Weeks end. Jan. 29. | Flour. (bush.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1927 | 945,000 | 1,103,000 | 7,820,000 | 4,041,000 | 495,000 | 134,000 |
| 1926 | 964,000 | 968,000 | 11,429,000 | 2,607,000 | 516,000 | 118,000 |
| *Milwaukee—* | | | | | | |
| 1927 | 86,000 | 75,000 | 1,327,000 | 899,000 | 897,000 | 121,000 |
| 1926 | 155,000 | 236,000 | 2,340,000 | 806,000 | 764,000 | 167,000 |
| *St. Louis—* | | | | | | |
| 1927 | 464,000 | 1,641,000 | 1,611,000 | 1,796,000 | 101,000 | 135,000 |
| 1926 | 452,000 | 2,566,000 | 2,263,000 | 2,838,000 | 113,000 | ------ |
| *Toledo—* | | | | | | |
| 1927 | ------ | 1,081,000 | 320,000 | 1,204,000 | 1,000 | 16,000 |
| 1926 | ------ | 450,000 | 689,000 | 376,000 | ------ | 22,000 |
| *Detroit—* | | | | | | |
| 1927 | ------ | 240,000 | 175,000 | 138,000 | ------ | 66,000 |
| 1926 | ------ | 79,000 | 77,000 | 101,000 | ------ | 19,000 |
| *Peoria—* | | | | | | |
| 1927 | 286,000 | 89,000 | 2,253,000 | 649,000 | 91,000 | ------ |
| 1926 | 205,000 | 65,000 | 2,482,000 | 718,000 | 101,000 | 1,000 |
| *Duluth—* | | | | | | |
| 1927 | ------ | 2,100,000 | 1,000 | 32,000 | 31,000 | 339,000 |
| 1926 | ------ | 2,068,000 | 11,000 | 2,172,000 | 79,000 | 616,000 |
| *Minneapolis—* | | | | | | |
| 1927 | ------ | 5,259,000 | 1,214,000 | 976,000 | 868,000 | 301,000 |
| 1926 | ------ | 8,848,000 | 1,150,000 | 2,320,000 | 1,464,000 | 447,000 |
| *Kansas City—* | | | | | | |
| 1927 | ------ | 4,508,000 | 1,673,000 | 359,000 | ------ | ------ |
| 1926 | ------ | 2,882,000 | 3,221,000 | 534,000 | ------ | ------ |
| *Omaha and Indianapolis—* | | | | | | |
| 1927 | ------ | 1,322,000 | 4,157,000 | 1,262,000 | ------ | ------ |
| 1926 | ------ | 883,000 | 3,986,000 | 1,312,000 | ------ | ------ |
| *Sioux City—* | | | | | | |
| 1927 | ------ | 6,000 | 36,000 | 4,000 | ------ | ------ |
| 1926 | ------ | 238,000 | 341,000 | 247,000 | ------ | ------ |
| *St. Joseph—* | | | | | | |
| 1927 | ------ | 381,000 | 839,000 | 162,000 | ------ | ------ |
| 1926 | ------ | 452,000 | 1,237,000 | 99,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1927 | ------ | 1,464,000 | 87,000 | 26,000 | ------ | ------ |
| 1926 | ------ | 755,000 | 333,000 | 124,000 | ------ | ------ |
| *Total All—* | | | | | | |
| 1927 | 1,781,000 | 19,269,000 | 21,503,000 | 11,548,000 | 2,484,000 | 1,112,000 |
| 1926 | 1,796,000 | 20,490,000 | 29,559,000 | 14,254,000 | 3,037,000 | 1,390,000 |

On the other hand, the Western live stock movement was apparently a trifle larger than in the

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month last year, the receipts at Chicago in January 1927 having compared 24,404 carloads with 23,978 cars in 1926; at Omaha 8,350 carloads, against 9,297, and at Kansas City 9,398, against 8,398 cars.

The cotton traffic in the South was, of course, much larger than in January 1926, the new crop being of unusual proportions. Shipments of the staple overland were smaller than a year ago, having been only 154,186 bales, as against 166,115 bales in 1926, 240,964 bales in 1925 and 138,678 bales in 1924. On the other hand, the receipts at the Southern outports in January the present year aggregated no less than 1,033,906 bales, as against 739,040 bales in 1926; 962,316 bales in 1925 and 581,984 bales in 1924, as will be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1922 TO 1927, INCLUSIVE.

| Ports. | Month of January. | | | | | |
|---|---|---|---|---|---|---|
| | 1927. | 1926. | 1925. | 1924. | 1923. | 1922. |
| Galveston | 290,205 | 259,993 | 358,975 | 258,058 | 187,202 | 177,397 |
| Texas City, &c | 337,902 | 140,007 | 268,715 | 78,042 | 78,014 | 36,435 |
| New Orleans | 241,145 | 216,885 | 213,227 | 157,224 | 135,778 | 91,088 |
| Mobile | 21,910 | 13,118 | 12,041 | 7,346 | 6,177 | 10,215 |
| Pensacola, &c | 680 | 525 | 897 | 2,963 | 2,465 | 350 |
| Savannah | 76,585 | 48,855 | 42,986 | 36,065 | 25,667 | 40,949 |
| Brunswick | ------ | ------ | 350 | ------ | 1,375 | 1,735 |
| Charleston | 25,519 | 25,146 | 22,532 | 6,986 | 17,600 | 6,544 |
| Wilmington | 9,011 | 7,845 | 13,149 | 5,201 | 3,404 | 5,086 |
| Norfolk | 30,949 | 26,666 | 29,624 | 30,099 | 29,714 | 23,208 |
| Newport News | ------ | ------ | ------ | ------ | ------ | ------ |
| Total | 1,033,906 | 739,040 | 962,316 | 581,984 | 487,396 | 393,007 |

# *Taxation and Enterprise—Tendency to Diminish Capital Fund*

By HARTLEY WITHERS, formerly Editor of "The Economist" of London.

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After-war conditions have necessitated much hard thinking on business questions, and in England we can claim that the job is being very well done. If our industrial performances in the past year have been such as to put invaluable opportunities and vast profits into the hands of our trade competitors, the process has been accompanied by plenty of heart-searching on the part of both employers and employed, which will bring forth fruit in due course. Reformation in this field will be greatly assisted by the very complete inquiry that is being carried on by a committee presided over by Sir Arthur Balfour, while on the financial side difficult problems have been investigated and elucidated with great care and fullness by committees composed chiefly of business men and bankers. The latest effort of this kind is the report of the committee presided over by Lord Colwyn, which has inquired into the national debt and the incidence of taxation.

Its chief recommendation, that the pace of debt redemption should be considerably accelerated—a proposal which is still more strongly urged by the minority report of the members of the committee who represented the Labor view—has already been given full publicity; but the report is a mine of interesting suggestions on the very important subject with which it deals, and a point which is of interest to all taxpayers in all countries is the discussion of the effect, on the mind of the taxpayer, of different kinds of taxation.

As everyone knows, we raise in Great Britain an important part of our revenue by means of direct taxation on incomes and on property which is transferred on the death of its owners, and this taxation is steeply graduated, so as to lay a heavier burden on the big incomes and the big estates, in proportion to the supposed ability of their owners to support it.

In theory and as a question of equity, there is plenty to be said for this principle. The great earners and great possessors obviously owe much more to the protection of the State which enables them to enjoy their wealth in security than their poorer neighbors, and in so far as taxation can be considered a form of payment for services rendered, the greater a man's wealth, the more valuable is the service which the State does for him in protecting it from foreign and domestic enemies. But in all questions of taxation expediency cannot be left out of sight, and the opinion has lately been freely expressed in business circles that the burden of direct taxation is now so heavy on the classes which are responsible for organizing industry and enterprise, that it checks production and so hinders the growth of the national wealth; also that high taxation tends to raise prices because those who suffer from it pass it on to the consumer whenever they are able to do so.

On this subject Lord Colwyn's committee came to conclusions which are on the whole reassuring, though it may be doubted whether the taxpayer will be much comforted by being told that the shearing process does not hurt him, or cramp his energy and enterprise, as much as he had thought. The conclusions of the committee will carry all the more weight, because it consisted chiefly of men engaged in active business, and the majority report was signed exclusively by experts who cannot be dismissed as mere theorists. The nearest approach to a theorist among them was Sir Josiah Stamp, and he has had quite enough business experience to acquit him of the charge of being too distinguished an economist to be trustworthy on practical questions.

In spite of the contention that was put before it by several witnesses that income tax enters into cost of production, on the ground that the manufacturer puts on to costs a margin of profit for himself, and a further margin to cover the proportion of profit that will be taken by the Government, the committee decided that "even the monopolist is powerless against the laws which govern the price that people are willing to pay," that "the competitive trader will find it still more difficult to pass on to the consumer any part of his income tax burden" and that "in a free competitive market with ample supplies in relation to demand, price at any time is measured by the cost of production to the marginal producer. That price yields no profit and is not liable to income tax; no element of tax can enter into it."

At the same time it is evident that the high rate of taxation imposed on the wealthy, who inevitably do most of the country's saving, tends to diminish the capital fund of the country. On this point the committee observes with regard to the supply of capital from individual and corporate savings industry has suffered materially from the effect of high income tax and super-tax, even when allowance is made for the application of revenue to large payments on account of the national debt, which being paid to investors are likely and in the case of debt redemption are practically certain to be saved and placed at the disposal of industry. On account, however, of these considerations, the committee thinks that income taxation has not, on balance, been so prejudicial to saving as might be expected from the high rates in force and the large yield. It also points out with regard to the supposed deterrent effect of income tax on enterprise that the public company isn't susceptible in the same way as an individual trader to the psychological influence of the income tax; "those in control are not concerned with the tax in respect of dividends borne at various effective rates by the shareholders, while as regards reserves, the rate of tax does not increase in accordance with the amount set aside, but is limited to the standard rate of income tax."

As to death duties, the committee attacks with considerable effect, the prevalent belief that they are paid out of the nation's capital and consequently ought to be ear-marked for debt redemption. It admits that estate duty may have to be paid out of the capital of the particular estate; but it

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maintains that from the collective point of view there will be no loss of existing capital, for ultimately the source of payment will be somebody's income. "The executors may have to sell securities in order to find the lump sum . . . but the chain will lead eventually to a purchaser who has savings out of income to dispose of." This argument is likely to strike the average reader as rather far-fetched, but it is not easy to refute it.

## *Inter-State Commerce Commission Denies Reading Co's. Application to Lease Lehigh & New England R. R. —Says It Is Not in Public Interest*

The application of the Reading Co. for authority to acquire control of the Lehigh & New England RR. by lease was denied by the I.-S. C. Commission in a decision made public March 9, holding that the proposed lease of the property for 999 years would not be in the public interest. Final disposition of the Lehigh & New England control of which has been sought by several of the Eastern lines, is a matter that can well be postponed, the Commission said, until it can have before it fuller and better information in regard to the larger plans that may be proposed for the consolidation of the Eastern railroads. The Commission also found that the annual payments amounting to $1,639,815, that would be required of the Reading Co. under the proposed lease, would amount to a "high price for control," saying that "the adoption of similar standards on future transactions of the kind would impose upon the carriers too heavy a burden of fixed charges."

The full text of the report, dated March 2, follows:

The New England operates about 219 miles of line, including about 43 miles operated under lease or trackage rights, in the States of New York, New Jersey, and Pennsylvania. What may be termed its main line extends from Campbell Hall, Orange County, N. Y., in a southwesterly direction through southeastern New York, northern New Jersey, and northeastern Pennsylvania, to Nesquehoning, Carbon County, Pa., a distance of about 130 miles. The southwestern terminus is in the anthracite coal region of Pennsylvania, and with several short branches it forms a part of the ganglion of railroad trackage serving that region. It connects at four points with the Reading, at four points with the Delaware, Lackawanna & Western, at three points with the Lehigh Valley, at three points with the Central of New Jersey, and at one point with the Pennsylvania. At its northeastern terminus it connects with the Erie, the New York, Ontario & Western, and the Central New England, the last named being a part of the New York, New Haven & Hartford system. Through trackage rights, the New England operates its trains over the New Haven to Maybrook Yard, a very important transfer point for southern New England, 3 miles from Campbell Hall.

*Anthracite Fields Served By Reading.*

The Reading operates about 1,140 miles of line, principally in northeastern Pennsylvania. It is one of the most important roads serving the anthracite fields. It owns a controlling interest in the Central Railroad of New Jersey, operating about 690 additional miles of road, the two roads, considered as a system, reaching New York Harbor on the northeast, Newberry Junction, Pa., on the northwest, and Shippensburg, Pa., on the southwest. At Newberry Junction it has an important connection with the New York Central, at Shippensburg it connects with the Pennsylvania and the Western Maryland; and with the acquisition of the New England it will have an important arm to the northeast, connecting with the New Haven system.

A very important question of public interest in this proceeding concerns the provision and maintenance of efficient short-line all-rail routes between New England and the territory southwest of New York Harbor. The indentation of the coast line at that point tends to force traffic through Jersey City and the harbor, and the concentration of population and traffic renders increasingly difficult the utilization of this natural route. Until the year 1918 the traffic was handled by car-float between Jersey City and the Harlem River, connecting at the latter point with the New Haven. This is known as the Harlem River route. In 1918, the New York Connecting R. R., including a bridge over the East River and commonly known as the Hell Gate route, was opened for traffic. This line was financed and built jointly by the New Haven and the Pennsylvania but in its operation car floats are used between the Jersey shore and Long Island. The combined capacity of these routes, both of which feed into the main line of the New Haven, is insufficient at times, and the routes into New England by way of the Poughkeepsie bridge are becoming of increasing importance.

*Coal Company Owns New England Stock.*

At present there are two lines, the New England and the Lehigh & Hudson, which connect the trunk lines southwest of New York with the Poughkeepsie bridge routes. The first, as already stated, serves the anthracite fields. Its stock, except directors' qualifying shares, is owned entirely by the Lehigh Coal & Nagivation Co., an important producer of anthracite coal transported over the New England. In addition to coal, this road originates a large tonnage of cement and slate. It, therefore, combines the functions of an important originator of traffic and a "bridge" line for its connections on the southwest and northeast, principally for traffic to or from New England. The Lehigh & Hudson, on the other hand, is engaged very largely in overhead traffic. It operates less than 100 miles of line, lying to the southeast of and paralleling the New England, extending from Maybrook on the northeast, where it connects with the New Haven system, to Easton, Pa., on the southwest, where it connects with the Central of New Jersey and the Lehigh Valley. It does not enter the anthracite fields, but connects with the principal lines serving those fields, including the Pennsylvania and, through the Central of New Jersey, the Reading. Its outstanding capital stock is owned as follows:

| | *Shares.* |
|---|---|
| Reading Company | 6,312 |
| Central RR. of New Jersey | 7,870 |
| Delaware Lackawanna & Western RR. Co | 9,614 |
| Erie RR. Co | 5,729 |
| Lehigh Coal & Navigation Co | 9,364 |
| Lehigh Valley RR. Co | 5,728 |
| Pennsylvania RR. Co | 2,094 |
| Other companies | 359 |
| Total | 47,070 |

*Saving Estimated Under Proposed Plan.*

The purpose of the Reading in seeking the lease of the New England, as stated by its president, is to "facilitate the movement of freight from points on the Reading and its connections to points on the Lehigh & New England and beyond the Lehigh & New England." At present, the coal traffic originated on the Reading moves to New England principally through Jersey City, thence by barge. Other Reading traffic moves to New England and the contiguous territory in eastern New York by way of the Harlem River route, the Lehigh & Hudson route, the route by way of Newberry Junction and the New York Central, or over other routes more indirect than could be obtained by using the line of the New England. Apparently the motive in using these routes is to secure a longer haul for the Reading.

The only joint rates now in effect from Reading territory by way of the line of the New England are cement rates from a few points near Catasauqua, Pa. The opening of routes by way of the New England and Campbell Hall, using the best available junctions on the south, would in a great majority of cases result in substantial saving in distance as compared with the best route now in use. For example, the average distance from the anthracite territory on the Reading to Boston by way of the Lehigh & Hudson is 450 miles; by way of the New England 403 miles. From seven representative points on the Reading to fifteen representative points in New England, the route by way of the New England and Campbell Hall is from 3 to 56 miles less than by way of the Lehigh & Hudson. From fifteen representative Reading points to fourteen Boston & Maine points, the saving by way of Campbell Hall would be from 27 to 73 miles as compared with the present route by way of the Delaware & Hudson. From the Reading anthracite region to Boston, Mass., a route over the New England and connections would be 200 miles shorter than the route by way of Newberry Junction and the New York Central. It is unnecessary to multiply examples. There is a presumption that some of these routes are unreasonably long within the meaning of paragraph (4) of section 15 of the act.

Similar saving in distance could generally be realized on traffic received by the Reading from connecting lines and destined to northeastern points. The only joint rates now in effect on such traffic by way of the New England are those on bituminous coal from mines on the Baltimore & Ohio and the Western Maryland destined to points on the New Haven reached via Campbell Hall and Maybrook. This traffic is received by the Reading through the Shippensburg gateway and is delivered at Catasauqua or Bethlehem Junction.

*Movement By Barge Found Unprofitable.*

Should the lease be approved, it is the announced purpose of the Reading to establish rates via the New England between its own territory and northeastern territory, including New England and northern and eastern New York. These rates will include rates on anthracite coal, the all-rail movement of which the Reading proposes to develop. The present movement by barge is decreasing and is said to be unprofitable. It is also proposed to make the new routes over the New England available to the Reading's connections. It will offer to the Baltimore & Ohio and Western Maryland rates via the New England on bituminous coal to northern and eastern New York and New England territory by way of Campbell Hall and Maybrook, in addition to the New Haven territory to which the bituminous rates now apply. All connections through Shippensburg and Hagerstown, Md., will be offered through rates by way of the New England on merchandise to territory reached through Campbell Hall and Maybrook. The Pennsylvania R. R. will be offered through rates over the New England route on merchandise and bituminous coal by way of Rutherford and Milton, Pa., destined to northeastern territory by way of Campbell Hall and Maybrook, also rates on merchandise and coal between Pennsylvania territory and the local territory of the New England, using the Reading as an intermediate line. The present interchange between the Pennsylvania and the New England is at Martins Creek, Pa. The substitution of the route over the Reading would result in a large saving of distance, but would reduce the present haul of the Pennsylvania. While establishing these new routes, the Reading declares its intention to maintain every through route and rate in which the New England now participates.

*Through Route Planned From Rutherford, Pa.*

The Reading also proposes, upon the consummation of the lease, to establish through train service between Rutherford and Maybrook. Rutherford, situated just east of Harrisburg, Pa., is an important concentration and transfer point for traffic interchanged between the Reading, on the one hand, and the Pennsylvania, the Baltimore & Ohio, the Western Maryland, and the Norfolk & Western, on the other hand. Through operating arrangements, the trains of the Western Maryland now operate into Rutherford Yard, and the engines of the Reading run to Hagerstown and Martinsburg, W. Va., for traffic interchanged with the Norfolk & Western and the Baltimore & Ohio, respectively. As an indication of the importance of the interchange at Rutherford Yard, it is stated that 129,935 cars were handled through that yard in the month of Jan., 1925, alone. Trains made up at Rutherford would be moved over the Reading and the New England by way of Catasauqua, with only a change of crew at one point en route. The distance is about 185 miles.

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*Terms of Proposed Lease.*

The proposed lease is for the term of 999 years from January 1, 1927. It requires the lessee to assume all charges against the lessor for taxes and interest on account of the leased property, to maintain the property, to assume the expense, not exceeding $7,500 per year, of maintaining the lessor's corporate organization and to pay, in addition, a net cash rental of $1,069,000 per year. The lessee assumes the lessor's income tax on this rental. Additions and betterments, except on equipment, made by the lessee, are chargeable to the lessor. Equipment must be fully maintained, but will be used in common with that of the Reading and no provision is made for additions and betterments thereto. The amount of cash rental corresponds approximately with the New England's operating income for 1924, but is said to have no definite basis, being $200,000 less than first asked. Its relation to the property investment account and earnings of the New England for the past ten years may be seen from the following table:

NET RAILWAY OPERATING INCOME.

| Cal. Yrs. | Investment in Road and Equipment (Including Leased Lines). | Total Operating Revenues. | Amount. | P. C. on Investment in Road & Equipment. | Gross Income. | Interest on Funded Debt. | Other Deductions from Gross Income. | Net Income. |
|---|---|---|---|---|---|---|---|---|
| 1916 | $15,064,008 | $3,046,332 | $1,020,810 | 6.78 | $1,064,183 | $351,524 | $14,624 | $698,035 |
| 1917 | 15,375,107 | 3,666,567 | 1,250,637 | 8.13 | 1,278,518 | 353,312 | 28,583 | 896,623 |
| 1918 | 15,851,367 | 3,989,895 | a1,046,066 | 6.60 | c1,027,174 | 344,087 | 44,503 | 638,584 |
| 1919 | 16,052,731 | 3,981,318 | a796,389 | 4.96 | c1,047,748 | 334,862 | 48,365 | 664,521 |
| 1920 | 16,242,534 | 4,820,406 | b903,699 | 5.56 | d1,196,900 | 325,637 | 24,513 | 846,750 |
| 1921 | 16,339,019 | 4,775,737 | 876,759 | 5.37 | 1,032,924 | 316,412 | 14,107 | 702,405 |
| 1922 | 16,712,354 | 4,597,073 | 721,887 | 4.32 | 789,373 | 307,187 | 97,993 | 384,193 |
| 1923 | 17,612,184 | 5,843,136 | 1,262,859 | 7.17 | 1,301,891 | 297,962 | 28,034 | 975,895 |
| 1924 | 18,461,893 | 5,413,879 | 1,142,046 | 6.19 | 1,204,082 | 317,303 | 26,799 | 859,980 |
| 1925 | 19,064,541 | 5,295,382 | 1,034,197 | 5.42 | 1,081,434 | 344,150 | 53,637 | 683,647 |

a Based on results of operation by United States Railroad Administration and expenses and war taxes borne by company. b Based on combined results of operation by United States Railroad Administration and company. c Based on compensation received for use of property from United States Government and not on operating results. d Based on compensation received for use of property from United States Government plus operating results by company for last four months of year.

The average net income of the New England for the ten-year period, as shown by the above table, was $735,063, which is about $334,000 less than the cash rental. The income for the past three years is probably a better indication of present tendencies, although the strike in the anthracite coal fields depressed the income for 1925. The results for 1926, as far as reported, are materially better. The increase in interest on funded debt in 1925, as compared with 1924, was due to an issue in 1924 of $1,250,000 of bonds in reimbursement of expenditures for additions and betterments. The outstanding funded debt on May 31, 1926, was $6,715,000 including $465,000 of 4½% equipment notes which will be extinguished by 1931.

*Estimated Economies Effected Through Unification.*

Notwithstanding the disparity between the proposed rental and recent earnings, the Reading claims that it will profit by the lease, if approved. Testimony was offered to show that economies can be effected through unification of operations, amounting to about $500,000 annually. The principal items of savings are listed as follows:

| | |
|---|---|
| Consolidation of general office staffs | $80,000.00 |
| Consolidation of purchasing departments | 37,270.00 |
| Consolidation of car accounting departments | 16,350.00 |
| Consolidation of freight claim departments | 8,000.00 |
| Consolidation of accounting departments | 60,000.00 |
| Consolidation of station and switching forces at Tamaqua, Catasauqua and Bethlehem | 27,802.08 |
| Consolidation of motive power and equipment departments | 102,904.92 |
| Reduction in empty-car mileage (6c. per car mile) | 144,660.00 |
| Total | $476,987.00 |

*Estimated Economies Must Be Regarded With Reservations.*

These estimates must be regarded with some reservations. The saving in empty-car mileage, for example, is based upon actual movement of empty cars in representative months and is expected to be accomplished through the elimination of return movements of empty cars to avoid per diem payments and through the greater availability of empty cars for loading, due to the unification of equipment of the Reading and the New England. Opportunities for such savings are peculiarly great in this case owing to the location of the principal industrial districts of the New England in close proximity to the principal junctions between the two lines. However, the assumption of the extent of the reduction of empty car movements does not appear fully warranted. On the other hand, it may be assumed that unification would permit other savings in various directions, such as reduction of train expense, increased car efficiency, and decreased capital expenditure due to the combination of shops and other facilities. On the whole, it may be concluded that the proposed arrangement, while no doubt very profitable to the lessor would also result in a profit to the lessee. In reaching this conclusion no account has been taken of the probability of an increase in the net earnings of the united properties through diversion of traffic now carried over other lines. The applicant does not propose any change in the present through rates.

*Baltimore & Ohio and Others Favor Proposed Lease.*

The Baltimore & Ohio intervened in favor of the proposed lease on the ground, as stated by its president, that it would result in economies, give greater facility in handling traffic, and would possibly increase the movement over the routes in which it participates with the Reading. The principal competitors of the Baltimore & Ohio in reaching the northeastern seaboard are the New York Central and the Pennsylvania, the former having access to New England territory through the Boston & Albany, and the latter by way of the New York Harbor routes. Hence, the Baltimore & Ohio is interested in any possible improvement in its present route via the Reading and its connections. The witness testified that the benefits of his company through the lease might even exceed those accruing to the Reading itself. He approved the proposed plan of through train operation between Rutherford and Maybrook and the proposed rental.

The Western Maryland Ry. Co. also intervened for the purpose of protecting its present route to New England by way of the Reading and the Lehigh & New England. It requested that the Reading be obligated to maintain the present routes over the New England in which the Western Maryland participates and, in addition, to establish certain new routes to New England for traffic from the connections of the Western Maryland on the south and west. With this requirement, this intervener recorded the belief that the proposed lease would result in public benefits and should be approved.

The vice-president of the New Haven appeared and testified to the interest of his company in the maintenance of the New England as an open route, emphasizing the increasing difficulty of moving traffic through the New York Harbor routes and urging that all existing routes via the Poughkeepsie bridge (Maybrook) and all other gateways shall not only remain open but "shall be developed and continued so that there may be free entry through those gateways into points served by the New Haven system." He expressed the opinion that the views of the New Haven were shared by the other New England carriers and by the shipping interests. The difficulty of moving traffic through New York Harbor has led the New Haven to exclude a large part of the New England traffic of the Reading and of the Central of New Jersey from the Harlem River route, although continuing to handle through that gateway all of the similar traffic of the Pennsylvania and the Lehigh Valley. In a decision rendered February 8, 1927, in *Central Railroad of New Jersey* v. *New York, New Haven & Hartford R. R. Co. et. al.*, we found this practice to be discriminatory and unlawful.

*Pennsylvania R. R. Unqualifiedly Opposed to Lease.*

The Pennsylvania intervened in unqualified opposition to the application upon the general ground that its approval would endanger the availability of the route over the New England and might give an undue advantage to its principal competitors, the New York Central and the Baltimore & Ohio. Each of those companies now owns 25% of the capital stock of the Reading and is represented on its board of directors. Due to this influence, the Pennsylvania questions the sufficiency of any stipulation looking to the permanency of open routes for its traffic over the New England. At present, it has available routes over both the New England and the Lehigh & Hudson, and at times has used the latter route to relieve its routes through New York. In 1923, the Lehigh & Hudson entered into a contract with the Pennsylvania and the New Haven to haul loaded and empty cars between Belvidere (near Martins Creek) and Maybrook, upon request, for $7.50 per car. The Pennsylvania also has a long-standing agreement with the Lehigh & Hudson for use of a portion of the line of the latter in through traffic, but this has never been used. The routes over the New England and the Lehigh & Hudson are both somewhat indirect from the principal Pennsylvania territory, and for ten years past this company has sought to effect an arrangement for a more direct route by way of the New England, involving the construction of a new line from a connection with the present Pennsylvania lines in the Schuylkill Valley district to a connection with the New England at or near Tamaqua. It was argued that such a line would be reciprocally beneficial in affording a route for the anthracite coal produced on the New England to Pennsylvania territory, and for the soft coal of the Pennsylvania to industries on the New England. To this end, it sought to acquire the New England stock from the Lehigh Coal & Navigation Co., but, failing in the effort, it later proposed to purchase 50% of the stock and to join the New England in the construction of the proposed new line. Consideration was also given to the use of certain tracks of the Reading. These various plans were considered prior to Government control. With the enactment of the transportation act, 1920, containing provisions looking to the consolidation of the carriers into a limited number of systems, the Pennsylvania again urged the importance of its route to New England by way of the Lehigh & New England and again presented its plan for the construction of a short line from its territory to connect with that line; and it also appears that when the lease now under consideration was proposed by the Reading the Pennsylvania expressed a desire to become a joint participant or in some other way to share the control of the route.

The Pennsylvania also contends that the proposed lease should be disapproved upon considerations of public policy which outweigh any possible advantages that might be realized in economies and service through the proposed unification. As may be computed from a table on a preceding page, the Reading, the Central of New Jersey, and Lehigh Coal & Navigation Co., together, own 23,546 shares of the 47,070 shares of outstanding capital stock of the Lehigh & Hudson and, assuming that the holding of the Lehigh Coal & Navigation Co. would be used in the Reading interest, it would enable that company to control the Lehigh & Hudson as well as the New England. Further, with the approval of the lease of the New England the Reading will have tributary to its system lines, including the Central of New Jersey, about one-third of the entire production of anthracite coal in the United States. For the years 1920, 1921 and 1922, the originated tonnage of anthracite coal on the principal lines was as follows:

| *Originating Carrier*— | 1920. | 1921. | 1922. |
|---|---|---|---|
| Reading | 14,138,000 | 13,096,000 | 8,263,000 |
| Central of New Jersey | 5,550,000 | 6,424,000 | 3,845,000 |
| Lehigh & New England | 3,254,000 | 2,808,000 | 1,764,000 |
| Lehigh Valley | 12,412,000 | 11,946,000 | 7,178,000 |
| Delaware Lackawanna & Western | 9,986,000 | 10,521,000 | 5,880,000 |
| Delaware & Hudson | 9,937,000 | 9,264,000 | 5,271,000 |
| Pennsylvania | 5,229,000 | 4,881,000 | 3,327,000 |
| Erie | 6,504,000 | 7,069,000 | 4,257,000 |
| New York Ontario & Western | 2,012,000 | 1,604,000 | 1,028,000 |
| Total | 69,023,000 | 67,613,000 | 40,813,000 |

*Reading Interposes Objections to Pennsylvania's Arguments.*

To meet these objections, and in evidence of the natural affinity between its line and that of the New England, the Reading shows the present conditions respecting interchange traffic. The principal interchange of the New England is now with the Reading and the Jersey Central on the south and with the New Haven on the north. Following is a statement of the number of loaded cars interchanged by the New England with all of its connections for the years 1924 and 1925 and for the first eight months of 1926:

| | Received | | | Delivered | | |
|---|---|---|---|---|---|---|
| *Connecting Line*— | 1924. | 1925. | 1926. | 1924. | 1925. | 1926. |
| Reading | 18,639 | 21,895 | 14,049 | 14,045 | 13,835 | 9,685 |
| Central of New Jersey | 28,448 | 34,409 | 20,310 | 23,947 | 26,136 | 17,755 |
| New Haven | 443 | 398 | 340 | 30,711 | 35,645 | 20,277 |
| Chestnut Ridge | 2,767 | 4,076 | 2,544 | 2,180 | 2,652 | 2,053 |
| Delaware Lackawanna & Western | 2,676 | 3,756 | 1,916 | 4,787 | 4,701 | 2,740 |
| Erie | 1,552 | 1,567 | 1,094 | 5,871 | 5,663 | 3,414 |
| Lehigh Valley | 3,227 | 3,637 | 2,338 | 8,441 | 11,814 | 8,018 |
| New York Susquehanna & Western | 712 | 644 | 522 | 8,396 | 9,174 | 5,239 |
| New York Central | 2,042 | 2,272 | 1,137 | 3,328 | 2,762 | 1,701 |
| New York Ontario & Western | 316 | 157 | 92 | 4,830 | 4,095 | 3,233 |
| Northampton & Bath | 7,624 | 5,614 | 4,223 | 5,073 | 7,309 | 3,222 |
| Pennsylvania | 4,694 | 4,901 | 3,272 | 11,244 | 10,710 | 6,786 |

Reduced to percentages, the number of loaded cars received by the New England from the Reading and Central of New Jersey was 64% of the total in the year 1924, 67% in 1925, and 66% for the first eight months of 1926. Comparing the principal southern connections, the New England received from the Reading and Central of New Jersey in 1925, 56,304 loaded cars as against 12,294 received from the Lehigh Valley, the Delaware, Lackawanna & Western, and the Pennsylvania taken together. Of the 4,901 cars received from the Pennsylvania in 1925, all but six were destined to local points on the New England and none were delivered to the New Haven. On the other hand, a large proportion of the freight received from the Reading and the Central of New Jersey

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was bridge traffic. In the year 1925, the New England delivered to the New Haven 35,645 carloads of freight, of which 23,989 consisted of fuel coal for the New Haven, received through the Shippensburg gateway and transported over the Reading and the New England. This item, alone, would go far to justify through train operation.

*Over 60% of New England's Tonnage Consists of Anthracite Coal.*

Over 60% of the tonnage originated on the New England consists of anthracite coal, the greater portion of which is shipped by the Lehigh Coal & Navigation Co. In 1925, the New England delivered to the Central of New Jersey 13,160 and to the Reading 6,455 carloads of anthracite coal, constituting together about 50% of the total deliveries of anthracite coal by the New England to connecting lines in that year. Only 2,332 carloads were delivered to the Lackawanna, the Lehigh Valley, and the Pennsylvania together. Since 1871, there has been an agreement between the Central of New Jersey and the Lehigh Coal & Navigation Co. respecting the routing of coal over the line of the Central of New Jersey, and certain modifications of that agreement have been long pending. The original agreement is described and discussed in *United States* v. *Reading Co.*, 253 U. S. 26. The coal company leased to the Central of New Jersey a short line of railroad known as the Lehigh & Susquehanna, and one of the covenants of the lease required the coal company to route three-fourths of its coal voer the leased line. This covenant was held lawful. The modifications were agreed to and became effective July 1, 1926. Their nature is not clearly shown, but it is not claimed that they will increase the proportion of the coal company's traffic routed over the Central of New Jersey. It is suggested by the Pennsylvania that the practical coincidence of the present tonnage agreement and the proposed lease of the New England indicates that the former is part consideration for the latter, bearing in mind the control of the Central of New Jersey by the Reading; and that in any event such agreements between shippers and carriers respecting tonnage are contrary to public policy. The general counsel of the coal company, who is also vice-president and general counsel of the New England, testified that there was no relation between the contract and the lease. On June 4, 1926, an agreement was entered into between the New England and the Central of New Jersey providing for the maintenance of such through routes as would permit the carrying out of the tonnage agreement, and the proposed lease under consideration provides that the lessee shall carry out all contracts of the New England, including the contract with the Central of New Jersey. A proposed contract between the Reading and the Central of New Jersey pursuant to that provision of the lease is now held in escrow pending approval of the lease. It is explained by the Reading that the purpose of the proposed agreement is to protect the minority stockholders of the Central of New Jersey from any adverse action by the Reading respecting the routing of the coal company's traffic.

The coal produced on the lines of the New England competes in New York City and other common markets with the coal produced on the lines of the Reading, the Central of New Jersey, and other carriers serving the anthracite fields. Applying a general principle, the transfer of control of the New England from the Lehigh Coal & Navigation Co. to the Reading would reduce competition in the transportation of coal produced on those lines. Applying another general principle, the relinquishment of control of the railway line by the coal company is in the public interest. The evils inherent in the common control of tonnage and transportation facilities have been particularly apparent in the mining and transportation of anthracite coal. In *United States* v. *Reading Co., supra*, the relations between the Reading and the Central of New Jersey and their controlled coal companies were condemned as inimical to the public interest and as illegal under the anti-trust laws. The transportation by these carriers of the coal produced by their coal companies was also found to be in violation of the commodities clause (paragraph (8), section 1) of the act. The relations between the carriers and the coal companies were ordered dissolved. Combining these principles, and excluding other considerations, we might conclude that, while the relinquishment of control of the New England by the Lehigh Coal & Navigation Co. is in the public interest, the control should be transferred to some carrier serving no other anthracite territory.

This was, in fact, what was recommended by Professor Ripley in his report to us which was published in *Consolidation of Railroads*, 63 I. C. C. 455. The following passage from that report is significant in this connection:

"As for the Lehigh & New England, the northerly of the two bridge lines shown on map 8, it cuts across the northwestern corner of New Jersey to a connection at Campbell Hall with the Central of New England and the Poughkeepsie bridge gateway. This road at present is controlled by the Lehigh Coal & Navigation Company, closely affiliated with the Central Railroad of New Jersey and more or less interlocked with it. But it is also an independent originating coal road as well as a bridge line. Its tonnage is highly competitive with that which moves over the parallel bridge line of the Lehigh & Hudson. The competition between these two bridge properties should by all means be perpetuated. The Lehigh & Hudson, however, is at present interlocked in ownership with the Lehigh & New England by reason of the fact, as indicated on page 506, that the Lehigh Coal & Navigation Co., controlling the Lehigh & New England, together with the Central Railroad of New Jersey, actually owns a majority of its shares. This interlocking relationship should be broken up if true competition is to be promoted. The Lehigh & Hudson might well continue to be a bridge controlled by all the trunk lines, that is to say, controlled from the western end. But in that event the Lehigh & New England ought to be owned from the eastern end; that is to say, it ought to be incorporated either with the New Haven road or with the New Haven as part of a consolidated New England system. The needed competition of all-rail coal routes would by this means be promoted and perpetuated.

*Sharp Rivalry Between Great Systems for Control of New England.*

The sharp rivalry betweeen great systems for the control of the line of the Lehigh & New England emphasizes the evideence as to the importance of the line in the transportation facilities of the East. Correspondingly, its assignment requires careful and deliberate consideration, and more than usual regard for the possible effects upon the traffic moving over the routes of which it forms, or may form, a part. There is here no exigency demanding hasty action. The application, although for a lease, contemplates permanent control. As previously stated, through cooperation between the Reading and the Lehigh Coal & Navigation Co., control would be exercised over the Lehigh & Hudson as well as the New England. Were the special advantages of the proposed lease more certain, we might perhaps be justified in relying upon our powers under the law to preserve the unrestricted use of these essential bridge lines by the Pennsylvania and other carriers, but mere ability to police a route is not a fair equivalent of the compulsion of self-interest. As we remarked in *Control of Virginian Railway*, 117 .I C. C. at page 85, if serious doubt exists regarding the wisdom of a proposed grouping of carriers, that doubt must be resolved against the application. Such doubt exists in this case.

While apparently there is no present disposition on the part of the New Haven to seek control of the Lehigh & New England, such control, as Professor Ripley pointed out, would have many advantages as compared with acquisition by one of the rival trunk line systems, and the fact that there seems no immediate prospect of the consummation of such control ought not to govern our action here, if we believe union with a New England system to be the best ultimate destination for this strategic line. The Lehigh & New England, it must be remembered, is not a financially weak carrier needing, on account of such weakness, control by a stronger carrier. Moreover, even if it be assumed that the Lehigh & New England should be acquired by some trunk line system rather than by a New England system, it final disposition is a matter that can well be postponed, in view of its strategic importance, until we have before us fuller and better information in regard to the larger plans that may be proposed for the consolidation of the eastern railroads.

*Fixed Charges as Contemplated Found to Exceed Net Incocme.*

We are also unable to find that the proposed obligations to be assumed by the Reading are "just and reasonable in the premises." The estimated effect of the lease upon the income of the Reading may be computed as follows:

| | |
|---|---|
| Annual rental | $1,069,000 |
| Annual payment to cover corporate expenses of the New England | 7,500 |
| Income tax on rental (present rate) | 144,315 |
| Property tax (based on 1925) | 75,000 |
| Interest on funded debt (based on 1925) | 344,000 |
| Total payments | $1,639,815 |
| Net revenue from operation of the Lehigh & New England property (estimated on basis of years 1923, 1924 and 1925, with consideration of recent tendency) | 1,500,000 |
| | $139,815 |
| Less net reduction in income tax of Reading by reason of excess in payments | 18,875 |
| Net annual loss (without considering savings) | $120,940 |

Although, by reason of economies in capital and operating costs, and by reason of traffic accessions resulting from unification, the Reading might, and probably would, be able to increase its net income, we do not regard the payment of such a high price for control of the Lehigh & New England as in the public interest. It is proposed to surrender to the owners of the leased property a large proportion of the financial benefit which the consolidation plan contemplates should accrue to the carriers for the benefit of the public through reduced rates and improved service. The adoption of similar standards in future transactions of the kind would impose upon the carriers too heavy a burden of fixed charges.

For the reasons stated, we are unable to approve and authorize the acquisition of control here sought. An order will be entered denying the application.

## Investments of Foreign Capital in Canada Estimated at $5,310,000,000—1927 Survey of "Financial Post."

Investments of foreign capital in Canada total $5,310,000,000, according to figures compiled by the "Financial Post" Survey, Toronto, and appearing in the 1927 edition of that publication, just issued. These capital investments are divided in the compilations as follows:

| | |
|---|---|
| United States of America | $3,016,000,000 |
| United Kingdom | 2,111,000,000 |
| Other foreign | 183,000,000 |
| | $5,310,000,000 |

In its survey, the "Financial Post" also says:

Few countries in the world have offered such opportunity for the safe and profitable investment of capital as has Canada. And, in consequence, few countries have drawn such large accumulations of foreign capital as Canada has drawn in the development of its natural resources. The flow of foreign capital to Canada still continues, although this country is itself a large investor abroad. In the past three years, around half a billion dollars of American, British and other outside capital has come to Canada, to be invested in the development of our natural resources and in the extension of the economic superstructure of the country, its railways, public services, &c. This has brought the total investment of outside capital in Canada to over $5,000,000,000, a large amount, but not to be regarded as dangerously out of proportion to our total national wealth, estimated a few years ago at $22,000,000,000 and probably exceeding $25,000,000,000 at the present time.

*Based on Former Estimates.*

Estimates of foreign capital investments are exceedingly difficult to make with a high degree of accuracy. In 1923, the "Financial Post" made an estimate of foreign investments in Canada and was aided at that time by the compilation of figures showing the distribution of ownership of the securities of industrial and mining companies. These had been compiled by the Dominion Bureau of Statistics and filled the gap that was and is always hardest to bridge in such a task. The Bureau has ceased to compile these figures and, in bringing its estimate of foreign capital investments in Canada up to the beginning of the present year, the "Financial Post" Survey has adopted the method of beginning at the former figures and making estimates of the changes that have taken place since, a study of Canadian financing year having provided the chief clue to these changes.

The figures here presented are given only as estimates but estimates made with a tremendous background of statistical and other data which has been available and which has been freely called upon in the preparation of the individual figures regarding different groups of industry and enterprise. These figures, added together, make the totals below.

*Division by Groups of Industries.*

The estimate of foreign capital investments in Canada made for the "Financial Post" Survey, 1927, and showing the situation as at approximately Jan. 1 1926, is as follows:

| | *United States of America Capital.* | *United Kingdom Capital.* | *Other Outside Capital.* |
|---|---|---|---|
| Public securities | $879,000,000 | $437,000,000 | $5,000,000 |
| Railways | 435,000,000 | 951,000,000 | 35,000,000 |
| *Industries—* | | | |
| Forestry | 425,000,000 | 70,000,000 | 25,000,000 |
| Mining | 300,000,000 | 110,000,000 | 25,000,000 |
| Fisheries | 7,000,000 | 3,000,000 | 1,000,000 |
| Public services | *200,000,000 | 125,000,000 | 20,000,000 |
| Other industries | 625,000,000 | 160,000,000 | 10,000,000 |
| Land and mortgages | 100,000,000 | 125,000,000 | 20,000,000 |
| Banking and insurance | 45,000,000 | 90,000,000 | 12,000,000 |
| Total | $3,016,000,000 | $2,111,000,000 | $183,000,000 |

* Electric power, street railways, hotels, construction, etc.

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*American Capital in Canada.*

The figures throw some illumination upon the large investments of American capital in Canada since the end of the war. American investments in Canada have grown as follows:

| | |
|---|---|
| 1913 | $417,143,220 |
| 1923 | 2,478,500,000 |
| 1926 | 3,016,000,000 |

*British Investments also Larger.*

British capital, while it occupies a relatively less important position in Canada, has nevertheless continued to come to Canada in some volume and it is gratifying to note that the amount of British capital in Canada is shown by the figures to have increased about $100,000,000 in the past three years, a figure that is confirmed by another estimate made recently by a British financier.

| | |
|---|---|
| 1913 | $1,860,000,000 |
| 1923 | 1,995,000,000 |
| 1926 | 2,111,000,000 |

*Our Investments Abroad* $700,000,000.

Estimate of Canadian investments abroad shows the following figures. The complete record of these figures and the method of arriving at them will be found in the "Financial Post" of Nov. 26 1926. Figures are also as of Jan. 1 1926.

| | |
|---|---|
| Government credits | $35,000,000 |
| Banking balances | 196,231,000 |

*Other Foreign Capital Unimportant.*

Amounts of foreign capital apart from British and American, are small. The figures show some apparent decline between 1923 and 1926. While there has been some decline, it is likely that it has not been as great as the tables would seem to show. The 1923 figures of foreign capital in Canada were likely somewhat too generous, later data on the distribution of some of our railway securities having shown this to be the case. However, as the relative importance of this branch of outside capital investments in Canada is small, the figures have not been changed.

*Growth of Such Capital Investments.*

The following figures show the trend since before the war. The 1913 estimate is that of Fred M. Field. The 1923 estimate is that of the "Financial Post," and the 1926 estimate is, of course, that of the "Financial Post" Survey, 1927.

| 1913. | 1923. | 1926. |
|---|---|---|
| $1,860,000,000 | $1,995,000,000 | $2,111,000,000 |
| 417,143,220 | 2,478,500,000 | 3,016,000,000 |
| 139,589,650 | 323,000,000 | 183,000,000 |
| $2,416,732,870 | $4,796,500,000 | $5,310,000,000 |
| Bank premises | | $4,000,000 |
| Bank holdings of foreign securities | | 102,420,000 |
| Insurance companies of foreign securities | | 175,000,000 |
| Trust and loan companies of foreign securities | | 2,000,000 |
| Branch and controlled plants | | 50,000,000 |
| Miscellaneous | | 150,000,000 |
| Total | | $714,651,000 |

## RECORD OF PRICES OF NORTHWESTERN SECURITIES DURING 1926.

As there is no Stock Exchange in either Minneapolis or St. Paul, Lane, Piper & Jaffray of Minneapolis have kindly prepared for us the following list of high and low prices for the calendar year 1926 on securities which are traded in more or less actively in the Twin Cities. The list does not include securities listed on the New York Stock Exchange, such as the Twin City Rapid Transit stocks and the Wisconsin Central stocks. These appear regularly in our records for the New York market. The tabulation was intended for publication in our issue of last week, in which we devoted much space to Northwestern securities, but did not reach us until the present week.

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

| BONDS. | High. | Low. |
|---|---|---|
| Androscoggin Water Power Co. 1st 6s, Aug. 1 1945 | 102½ | 98 |
| The Baker Block 1st & ref. 6s, S. F. Series A, Nov. 1 1946 | 98½ | 95 |
| Baker Bldg. Garage 1st M. 6½s Serial May & Nov. 1 1927-40 | 101½ | 98 |
| Bohn Refrigerator Co. 1st 7s, Nov. 1 1927-29 | 100½ | 97 |
| Clarkson Coal & Dock Co. 1st 6s, Nov. 1 1927-39 | 100 | 98 |
| Commander Larabee Corporation 7s, July 1 1936 | 101 | 98½ |
| 6s, July 1 1941 | 98 | 94½ |
| Curtis Hotel & Apt. House Const. Co. & Curtis Hotel 1st S. F. 6s, 1928-41 | 102 | 98 |
| Dakota Central Telephone Co. 1st 6s, June 1 1935 | 106½ | 104½ |
| Duluth Street Ry. Co. gen. s. f. 5s, May 1 1930 | 93½ | 91 |
| 1st 5s, May 1 1930 | 98 | 95½ |
| The Emporium of St. Paul, Inc. coll. trust 6s, Feb. 1 1928-37 | 101¾ | 98 |
| First National Soo Line Bldg. 1st 5s, June 15 1927-35 | 100 | 97 |
| Great Lakes Coal & Dock Co. 1st mtge. 5½s, Oct. 1 1927-30 | 100½ | 98 |
| Great Northern Power Co. 1st 5s, Feb. 1 1935 | 101 | 99 |
| Griggs, Cooper & Co. 1st 5s, 1927-30 | 100 | 98 |
| Griggs, Cooper & Co. 1st "A" 5½s, Sept. 1 1929-39 | 101 | 98 |
| Hamm Realty Co. 1st 6s, 1927-29 | 101½ | 100 |
| Holly Northern Sugar Co. 1st serial 6½s, 1927-36 | 101½ | 95 |
| Island Warehouse Corp. 1st S. F. 6s, March 1 1943 | 102½ | 101¼ |
| Itasca Paper & Pulp 5½s, 1927-38 | 100½ | 98 |
| Kalman Steel 1st 6s, 1935-39 | 101¼ | 100 |
| Leader Mercantile Corp. coll. trust 6s, March 1 1928-35 | 103 | 98 |
| E. J. Longyear Co. coll. trust 6s, Nov. 1 1927-47 | 102 | 99 |
| Marfield Grain Co. 1st 6½s, July 15 1927-33 | 101½ | 99 |
| Marquette Houghton & Ontonagon RR. 1st 6s, April 1 1935 | 103½ | 101½ |
| Marshall Wells Building 6½s, Feb. 1 1927-37 | 104½ | 100 |
| Minneapolis Gas Light Co. 6s, Feb. 1 1930 | 103 | 101½ |
| 1st 5s, Feb. 1 1930 | 100 | 98½ |
| Minneapolis General Electric Co. 1st 5s, Dec. 1 1934 | 102½ | 100½ |
| Minneapolis St. Paul & S. S. Marie Ry. 4½s, June 27 1928 | 99½ | 98¾ |
| Minneapolis Street Ry. Co. 1st coll. 5½s, Aug. 15 1928 | 101 | 100 |
| Minneapolis St. Ry. & St. Paul City Jt. cons. 5s, Oct. 1 1928 | 99 | 96½ |
| Minneapolis Northfield & Southern Ry. 1st M. 6s, Sept. 1 1941 | 100 | 99¾ |
| Minnesota & Ontario Paper Co. 1st S. F. 6s, Apr. 1 1930-35 | 101 | 97½ |
| 6s, April 1 1945 | 100 | 97 |
| 6s, April 1 1948 | 100 | 97 |
| 6% notes, 1931 | 100 | 97 |
| Minnesota Power Co. 1st & ref. 6s, April 1 1931 | 103 | 100 |
| Minnesota Power & Light Co. 1st & ref. 5s, June 1 1955 | 99½ | 96 |
| 6s, Nov. 1 1950 | 106 | 105 |
| Minnesota Sugar Corporation 1st 6s, May 1 1928-41 | 101½ | 94 |
| Minnesota Transfer Co. 5s, Aug. 1 1946 | 102½ | 101 |
| Minnesota Tribune Co. 1st S. F. 6½s, May 1 1942 | 105 | 104 |
| Minnesota Valley Canning Co. 1st S. F. 6s, Jan. 1 1941 | 99 | 95 |
| Montana & Dakota Power Co. 1st 5½s, Jan. 1 1929 | 100 | 98½ |
| Northeastern Iowa Power Co. 1st 6s, Nov. 1 1928 | 101 | 99 |
| 1st & ref. 6s, Sept. 1 1929 | 101 | 98 |
| Northern States Power Co. 1st & ref. Series B 5½s, Dec. 1 1940 | 98 | 95½ |
| 1st & gen. 6s, Nov. 1 1948 | 104¾ | 103¾ |
| 5½s, Dec. 1 1950 | 102¾ | 100¼ |
| Ottertail Power Co. gen. & ref. 5½s, Jan. 1 1945 | 103 | 99 |
| 1st & ref. 6½s, April 1 1939 | 105 | 103 |
| 1st & ref. 6s, April 1 1933 | 103 | 101½ |
| 1st 5s, Series E, Oct. 1 1946 | 99 | 98 |
| Pillsbury Flour Mills Co. 1st 6s, Oct. 1 1943 | 104¾ | 101½ |
| Pillsbury Flour Mills Inc. Coll. 5½s, March 15 1928-31 | 100½ | 99 |
| Powell River Co., Ltd., 5s, Feb. 1 1928-33 | 100¼ | 97¼ |
| Powell River Co. 1st 6s, Jan. 1927-28 | 101 | 100 |
| Purity Baking Co. 1st 6s, 1927-34 | 103½ | 100 |
| Elizabeth C. Quinlan Realty Corp. 1st 5s, Nov. 1 1927-45 | 100½ | 99 |
| Red River Lbr. Co. 1st 5s, Jan. 1 1928 | 100 | 99 |
| 6s, Jan. 1 1928 | 101 | 100 |
| Red River Valley Power Co. 1st 6½s, A, May 1 1944 | 104½ | 101 |
| Rockwood & Co. 1st (closed) mtge. 6s, Feb. 1 1928-36 | 101 | 97 |

| BONDS (Concluded). | High. | Low. |
|---|---|---|
| St. Cloud Public Service Co. 1st 6s, Nov. 1 1934 | 103 | 101¾ |
| St. Cloud Public Service Co. 1st 8s, Nov. 1 1934 | 110 | 108 |
| St. Cloud Water Power 1st serial 6s, April 1 1939 | 103 | 100 |
| St. Croix Power Co. 1st 5s, Oct. 1 1929 | 100¼ | 99¼ |
| St. Paul Bridge & Terminal 6s, Jan. 1 1929 | 102½ | 101 |
| St. Paul City Cable 1st 6s, 1932 | 104½ | 103 |
| Cons. 6s, 1934 | 106 | 103 |
| 5s, Jan. 15 1937 | 97½ | 95½ |
| St. Paul City Ry. Cons. Cable 6s, Oct. 1 1934 | 105½ | 103 |
| St. Paul City Gas Light Co. gen. 5s, March 1 1944 | 102½ | 100 |
| Gen. & ref. 5½s, June 1 1954 | 103½ | 102 |
| Gen. & ref. 6s, Jan. 1 1952 | 106½ | 103½ |
| St. Paul Union Stock Yards 1st 5s, Oct. 1 1946 | 101 | 98½ |
| Sioux Falls Gas Co. 1st 6s, June 1 1944 | 101 | 96 |
| G. Sommers & Co. 1st 6s, May 15 1929-34 | 103½ | 100 |
| Superior Water, Light & Power 1st 4s, May 1 1931 | 96½ | 95 |
| Tri-State Tel. & Tel. Co. 1st & ref. 5½s, May 1 1942 | 106½ | 105 |
| Union Public Service Co. 1st 6s, March 1927-36 | 101½ | 98 |
| Upper Mississippi Barge Line Co. 1st mtge. 5½s, Aug. 1 1930 | 100 | 97 |
| Watab Paper Co. 1st S. F. 6½s, July 1 1942 | 103½ | 101 |
| Wisconsin Central Railway Co. 5½s, April 15 1927 | 101¼ | 100 |
| Yeates Building Co. 1st mtge. 6s, Dec. 1 1927-40 | 101 | 96½ |
| **STOCKS.** | | |
| Bank Stocks— | | |
| First National Bank (Minneapolis) | 295 | 280 |
| Merchanta National Bank (St. Paul) | 265 | 245 |
| Metropolitan National Bank (Minneapolis) | 250 | 235 |
| Midland National Bank (Minneapolis) | 185 | 165 |
| Northwestern National Bank (Minneapolis) | 250 | 230 |
| Insurance Companies Stock— | | |
| Northwest Fire & Marine Insurance Co | 200 | 170 |
| St. Paul Fire & Marine Insurance Co | 115 | 100 |
| Twin City Fire & Marine Insurance Co | 12½ | 10 |
| Preferred Stock— | | |
| Archer Daniels Midland Co. 7% | 108¾ | 104 |
| W. H. Barber Co. cumulative 7% | 98½ | 96 |
| Bohn Refrigerator Co. 8% | 96 | 90 |
| Emporium of St. Paul preferred | 23½ | 21 |
| Foot Schulze Co. 7% | 85 | 75 |
| Gordon & Ferguson, Inc., 7% | 100 | 98 |
| Leader Mercantile Corporation 7% | 97½ | 90½ |
| Marshall Wells Corporation 6% | 94 | 90 |
| Minneapolis Steel & Machinery Co. 7% | 24 | 18 |
| Minneapolis Threshing Machine Co. cumulative 7% | 100 | 96 |
| Minnesota Power & Light Co. 7% | 105½ | 101 |
| Munsingwear Corporation 7% | 107½ | 101½ |
| Northern States Power Co. 7% | 102½ | 100 |
| Northwestern Bell Telephone Co. 6½% | 106½ | 100 |
| Ottertail Power Co. 6% | 96 | 92 |
| 7% | 100 | 98 |
| Russell Grader Co. 8% | 105 | 101 |
| Russell Miller Milling Co. 6½% | 104 | 100 |
| Shevlin Hixon Lumber Co. 7% | 102 | 98 |
| Tri-State Telephone & Telegraph Co. cumulative 6% | 10 | 9½ |
| Twin City Rapid Transit Co. 7% | 102 | 98 |
| Vassar Swiss Underwear Co. cumulative 7% | 103½ | 100 |
| Washburn-Crosby Co. cumulative 7% | 110 | 107½ |
| Common Stock— | | |
| Emporium of St. Paul | 7 | 5 |
| Leader Mercantile Corporation | 16½ | 14 |
| Novadel Process Corporation | 9½ | 5 |
| Ottertail Power Co. | 130 | 125 |
| Russell Miller Milling Co. | 205 | 190 |
| Yellow Cab Corporation of Minnesota class A | 26 | 23 |
| Class B | 8 | 5 |

# *Indications of Business Activity*

## THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Mar.* 11 1927.

Trade only slowly increases in this country, and prices are below those of a year ago. But one favorable circumstance is the spring-like weather. This is not unreasonably regarded as a favorable presage for the immediate future of trade. In fact, in some lines business has been better, owing to the milder temperatures. There has been some increase in both wholesale and retail trade, only it has been on a distinctly conservative scale. There is nothing like conspicuous activity anywhere. Still, the feeling on the whole is more cheerful. Building is more active. The imminence of a soft coal strike casts no shadow over business. Production of such coal, it is believed, will be large enough to meet requirements without recourse to importations. It is

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true that the retail mail order trade in February was 3% smaller than in February last year and department store sales were only 2½% larger than in the same month of 1926. Yet, curiously enough, the February chain store sales rose 17% above those of February last year. In other words, there is a certain amount of irregularity in the development of business. It is noticeable, too, that there is less demand for cotton goods in unfinished lines, although finished goods continue to sell very well. The February sales of cotton goods, according to the statement of the Association of Cotton Textile Manufacturers in February were 13½% larger than production and the shipments 12½% larger than production. It looks as though the cotton manufacturing business at home and abroad had turned the corner. There is a better foreign demand for American farm implements. And sales are larger of machine tools. The shoe trade might be in better shape. At best it is more or less irregular, or what is called "spotty."

The grain markets have declined. Wheat has fallen a couple of cents owing to the fact that the farm reserves as stated by the Government were somewhat larger than the recent private estimates and that latterly the export demand has been smaller. But more than 1,000,000 bushels a week have recently been moving out of Fort William, Canada, to the seaboard. Exports are taking rather more of United States No. 2 red at the discount under Canadian No. 2 Northern. Meanwhile Southwestern wheat crop prospects are favorable. Corn has declined owing to big supplies and a scanty market. To-day, it is true, there were rumors of export business, though they were not confirmed. A foreign demand would certainly be very acceptable, with Chicago holding close to 25,000,000 bushels and the farm reserves very heavy. Some export business has been done in rye at lower prices, but German buying has not appeared, much to the disappointment of the trade. It may be better at the opening of navigation. Provisions have declined in response to lower prices for corn and hogs. For oats there is an excellent demand. The flour trade is still slow. Cotton declined owing to some slackening of the demand for spot cotton and goods. Moreover, there is little belief that the acreage will be reduced more than 10%. There was an erroneous report to-day that a Chicago firm had estimated the decrease at only 5%. Heavy liquidation of holdings of October cotton has stood out most clearly as the feature of the week's trading. The mills, however, have many buying orders in the market on a scale down. The activity in the Liverpool spot cotton trade continues on a remarkable scale, as it has for nearly two months. Though New York and Manchester's cotton goods trade has for the time being decreased there is a hopeful feeling on both sides of the water. London notes the brighter outlook in Lancashire, and on this side the rise in the price of cotton mill shares, North and South, and a revival of investment and speculative demand for them are significant indices of the change for the better in the cotton textile industry of this country.

Sugar has been a little lower on futures, but steady otherwise. Cuban producers are not pressing their sugar on the market. And the season of maximum consumption is approaching. The world's crop of sugar is estimated by Dr. Mikusch at 24,586,000 tons, or some 1,275,000 tons less than that of last year. Europe continues to buy Cuban sugar and the tendency, of course, as the season advances, is for Cuban production to diminish, as the various mills complete their quota allotment under the restriction plan. Rubber at one time was weak, but latterly has advanced on a better demand and higher prices in London, despite a noticeable increase in stocks there. Pig iron has been, as a rule, quiet and Buffalo iron is invading eastern Pennsylvania territory, owing to a reduction in freight rates, and the West has had a fair trade. Steel has met with a fair demand in some sections, but it is quiet in the East, with prices more or less nominal. The talk of a bituminous coal strike in April has had no marked effect. In the coal trade the belief is that the aggregate consumption will be on a surplus scale and that English producers who have visited this country with an eye to an export market will find that there will be little need of the foreign commodity. There is a brisk business in jewelry in the East. The sales of hardwood are larger than at this time last year. Those of soft wood are smaller. Wool has been rather quiet and seemingly none too steady, with the American market remaining inert in spite of the recent favorable results at foreign auctions. Crude and refined petroleum have declined noticeably in a dull market with a big output. The minor metals have been quiet and more or less depressed.

Stocks of late have been more or less irregular but on the whole firm. To-day railroad shares advanced in contrast with declines in some industrial shares, and even some of the industrial shares were in persistent demand. The activity in the trading continues, even if transactions are not quite so large as recently. They are on a scale that once would have seemed incredible. It is significant that the high grade railroad shares were in the van of to-days' advance, with total transactions of all issues reaching 2,128,200 shares. One-third of this business would once have been considered a brisk market. Car loadings are increasing, but gross earnings for January show a smaller proportionate gain than do the loadings, as coal, of course, goes at a low rate. London was steady to-day on the speculative issues, despite the fact that February trade returns were not favorable. The scarcity of commercial bills in London evokes tart comment in some quarters there. In New York bonds have been in active demand. In fact they have in a sense given the cue all the week to stocks, the railroad issues being especially active, while the general list to-day was noticeably strong. It was something new to find the bond market acting in any sense as the pathfinder for the stock market. But this has occurred more than once in recent striking weeks.

Lawrence, Mass., wired that a general sympathy strike of 7,500 operatives of the Pacific mills textile plant there was possible owing to the recent walkout of the dye house workers. A mass meeting of the striking employees voted, against the advice of officials of the American Federation of Textile Operatives, to call a general conference of all workers next Sunday on the proposition for a sympathy strike. At South Groveland, Mass., the Groveland mills, manufacturers of automobile linings, are increasing production and Mill No. 2 of the company, which was idle for a long period, has resumed operations. This concern for years made woolen fabrics, but recently changed over its product, which is reported to be meeting with success. Mill No. 3 of the Groveland mills, which has been running on part time is now operating at capacity, with some departments on a night shift. By extending price guarantees on ginghams and other cloths beyond April 1, the Amoskeag Manufacturing Co. is said to have done much to stabilize the yarn dyed goods market very considerably, as other houses are likely to follow suit.

Textile conditions are improving in central New Hampshire. The woolen mills of M. T. Stevens & Sons Co. are working at capacity. Conditions are better in the mills of the American Woolen Co. at Tilton. They have recently been operating on a day and night shift on samples. The mills of the G. H. Tilton Hosiery Co. are doing a satisfactory business. The Sulloway mills at Franklin, N. H., are busy. The mills of the Webster Hosiery Co., a new plant, are doing very well. At Woonsocket, R. I., the Social mill of the Manville-Jencks Co. closed, it is stated, for good and the Globe mill is closed indefinitely, as it is impossible to grant a 48-hour week and a 12½% increase in wages. At Willimantic, Conn., the plants of the American Thread Co. are doing a better business. Its Kerr mills, in Fall River, are on a larger schedule. The finishing department at Willimantic is running full time. The manufacturing department is busier than it was. Charlotte, N. C., reports that textile mills in the Piedmont sections of the Carolinas are on full day schedules, the majority running day and night. Spartanburg, S. C., reports that cotton mills of the South are having more satisfactory conditions than since 1923 and also the first speculative buying of mill stocks since that date. Bertram H. Borden, President of M. C. D. Borden & Sons, is quoted as saying that the outlook for the textile industry is better this year than it has been in a number of years, particularly in the cotton end of the business.

Sears, Roebuck & Co.'s sales for February were $20,966,268, a decrease of 2.13% from February 1926. Sales for the first two months of this year were $43,046,542, a decrease of 2.19% from the corresponding period last year. Montgomery, Ward & Co.'s sales for February were $14,184,130, a decrease of 4.45% from those of February 1926. Sales for the first two months of this year were $27,341,184, a decrease of 9.2% from the corresponding period last year. The S. S. Kresge Co.'s sales for February were $8,308,771, an increase of 10.83% over February 1926. Sales for the first two months of this year were $16,264,559, an increase of 8.81% over the corresponding period last year.

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Of late it has been spring-like here and to-day the maximum temperature was 54 and the minimum 34. The forecast for to-night is fair and warmer, with still higher temperatures to-morrow. Yesterday Chicago had a temperature of 62, Cincinnati 64, Cleveland 58, Kansas City 70, Portland, Me., 48 and St. Paul 40, with very little rain anywhere.

### Dun's Price Index Lower.

The following monthly comparisons of Dun's index number of wholesale commodity prices are from the weekly "Review" of March 5:

| *Groups*— | *Mar.* 1 '27. | *Feb.* 1 '27. | *Mar.* 1 '26. |
|---|---|---|---|
| Breadstuffs | $28,620 | $30,042 | $31,834 |
| Meat | 19,897 | 19,781 | 20,358 |
| Dairy and garden | 21,859 | 22,573 | 22,834 |
| Other food | 19,830 | 19,897 | 20,709 |
| Clothing | 32,301 | 32,372 | 36,161 |
| Metals | 23,022 | 23,371 | 24,005 |
| Miscellaneous | 37,740 | 37,435 | 36,777 |
| Total | $183,269 | $185,471 | $192,678 |

### Dun's Insolvency Index for February.

Dun's weekly "Review of Business' March 5 says:

R. G. Dun & Co.'s insolvency index for each month this year has been several points higher than in the early months of 1926, and has also exceeded the average for the five-year period, 1921-25 inclusive, reflecting the increased number of business failures this year. Proportioned to the number of firms in business, Dun's insolvency index for February is 133.8 and contrasts with 119.0 in February a year ago. The five-year average for the month of February, 1921-25 inclusive, was 128.0. For January this year the index was 141.9, against 133.9 a year ago, and 138.0 the average for five years. Relatively the February statement makes quite as unsatisfactory a showing as that for January.

### Industrial Activity as Measured by Use of Electrical Energy—Substantial Increase in February Over January—Rate of Activity Lower, However, Than Last Year.

The rate of general industrial activity in the United States in February was 12.7% higher than in January, based on the consumption of electrical energy in industrial plants—the plants consuming more than 9 billion kilowatt hours annually, "Electrical World" reports. Five primary industries made the following gains in activity over January: Metal industry, ferrous and non-ferrous, 10.8%; leather and leather products, 4.2%; textile industry, 7.4%; automobile industry, including accessories, 61.8%, and stone, clay and glass industry, 1%. The gains were largely seasonal in character. Operations in the lumber industry registered a slight reduction in February. Both January and February industrial production was about 6% under that recorded in the corresponding months of last year, according to the publication. The year appears to be unfolding with industrial operations increasing at a normal rate, but with general production on a slightly lower plane than was witnessed in the first quarter of 1926. It seems probable that industrial production for the first quarter of 1927 will be between 6 and 7% under that of the same period last year.

The outstanding factor in industrial operations in the first two months of the year has been the materially increased rate of production in the automobile industry. Operations in the automobile manufacturing plants reached an unusually low point in December, the lowest monthly production recorded since the opening of 1922. Production in automobile plants in February was approximately double that reported for December.

The present high rate of operations in the textile plants compares favorably with this time last year. February production in the textile industry as a whole was 6.8% over that of February last year. In the case of the metal industries the February rate of production was 8.3% under that of the same month last year.

### Chain Store Sales in February—Compilations of George H. Burr & Co. and Merrill, Lynch & Co.

Sales of the twelve leading chain stores of the country totaled $44,915,607 for the month of February, a new high record, according to a compilation of George H. Burr & Co. This represents an increase of $6,573,519 over the $38,342,088 total reported for the same month in 1926. It is pointed out that this increase was made in spite of the shortness of the month and the fact that it contained two holidays, and shows a gain of 17.2% compared to an increase of 10.5% for January. As to the figures for the twelve chain stores, compiled by Burr & Co., it is also stated:

Total sales of the same stores for the year stand at $86,059,244, compared with the $75,592,875 total for the corresponding period 1926. This represents a percentage gain of 13.8%.

J. C. Penney Co. again leads all companies in gain in dollar sales for the month of February, with an increase of $1,948,542. This is a percentage gain of 35.5%. Neisner Brothers, Inc., one of the smaller companies, had a banner month, showing a percentage increase of 99% over February 1926, the highest percentage increase of any of the companies. Neisner Brothers also leads in percentage increase for the year with a gain of 85.4%, followed by J. J. Newberry Co. with an increase of 56.7%. The Newberry chain's increase for February over 1926 was 62.6%.

The twelve chain stores for which figures are supplied by George H. Burr & Co., are F. W. Woolworth, S. S. Kresge, J. C. Penney Co., S. H. Kress & Co., McCrory Stores, W. T. Grant, F. & W. Grand, Metropolitan Stores, J. J. Newberry, McLellan Stores, Neisner Bros., Inc., and Isaac Silver & Brothers. Figures for February and the two months of eighteen chain store sales are made public as follows under date of March 9 by Merrill, Lynch & Co.:

CHAIN STORE SALES—FEBRUARY AND TWO MONTHS.

| | | 1926. | 1926. | *Increase.* |
|---|---|---|---|---|
| S. S. Kresge | February | $8,308,771 | $7,496,429 | 10.83% |
| | 2 months | 16,264,559 | 14,947,189 | 8.81% |
| F. W. Woolworth | February | 17,379,054 | 15,478,525 | 12.28% |
| | 2 months | 33,493,471 | 30,640,686 | 9.02% |
| S. H. Kress | February | 3,534,634 | 3,280,171 | 7.7% |
| | 2 months | 6,826,884 | 6,326,196 | 7.8% |
| McCrory Stores | February | 2,739,589 | 2,182,535 | 25.5% |
| | 2 months | 5,028,685 | 4,339,950 | 15.8% |
| Metropolitan Stores | February | 693,055 | 583,308 | 18.8% |
| | 2 months | 1,347,571 | 1,150,724 | 17.1% |
| J. J. Newberry | February | 630,582 | 387,698 | 62.6% |
| | 2 months | 1,215,511 | 775,618 | 56.7% |
| McLellan Stores | February | 574,049 | 454,994 | 26.1% |
| | 2 months | 1,119,205 | 853,022 | 31.2% |
| F. & W. Grand | February | 712,220 | 632,937 | 12.5% |
| | 2 months | 1,369,802 | 1,275,860 | 7.3% |
| Neisner Brothers | February | 359,001 | 180,397 | 99.0% |
| | 2 months | 685,783 | 369,740 | 85.4% |
| Isaac Silver & Brothers | February | 311,008 | 237,641 | 30.8% |
| | 2 months | 591,620 | 454,470 | 30.1% |
| J. C. Penney | February | 7,424,926 | 5,476,384 | 35.58% |
| | 2 months | 13,662,214 | 10,443,435 | 30.82% |
| W. T. Grant | February | 2,248,719 | 1,951,069 | 15.2% |
| | 2 months | 4,453,939 | 4,015,985 | 10.9% |
| D. Pender Grocery | February | 893,220 | 764,591 | 16.8% |
| | 2 months | 1,823,858 | 1,570,378 | 16.1% |
| G. R. Kinney Co | February | 1,023,770 | 997,912 | 2.59% |
| | 2 months | 1,936,787 | 1,990,733 | *2.70% |
| Peoples Drug Stores | February | 588,072 | 437,216 | 34.5% |
| | 2 months | 1,172,203 | 863,838 | 35.7% |
| Fanny Farmer | February | 290,163 | 246,467 | 17.7% |
| | 2 months | 531,199 | 459,849 | 15.5% |
| John R. Thompson | February | 1,117,840 | 1,117,150 | .06% |
| | 2 months | 2,342,585 | 2,210,815 | 5.9% |
| Childs Co | February | 2,319,337 | 1,925,603 | 20.4% |
| | 2 months | 4,856,761 | 4,045,956 | 20.0% |

* Decrease.

### Railroad Revenue Freight Still Running Ahead of Last Year by Reason of Heavy Coal Movement.

Revenue freight loaded the week ended on Feb. 28 totaled 923,849 cars, according to reports filed on March 8 by the carriers with the Car Service Division of the American Railway Association. Compared with the corresponding week last year, this was an increase of 10,914 cars, while it also was an increase of 59,753 cars over the corresponding week in 1925. The total for the week of Feb. 26 was, however, a decrease of 37,024 cars below the preceding week this year, due to the observance of Washington's Birthday. Coal loading for the week of Feb. 26 totaled 201,959 cars, an increase of 21,489 cars over the same week last year and 50,390 cars above the corresponding week in 1925. Other details follow:

Grain and grain products loading totaled 44,096 cars, an increase of 4,303 cars over the corresponding week last year and 5,775 cars above the same week in 1925. In the Western districts, grain and grain products loading totaled 26,980, an increase of 3,132 cars above the same week last year.

Miscellaneous freight loading totaled 323,271 cars, a decrease of 4,188 cars below the same week last year, but 12,180 cars above the corresponding week two years ago.

Live stock loading amounted to 27,494 cars, an increase of 852 cars above the same week last year but 1,398 cars below the corresopnding week in 1925. In the Western districts alone, livestock loading totaled 20,583 cars, an increase of 629 cars above the same week last year.

Loading of merchandise and less than carload lot freight for the week totaled 237,199 cars, an increase of 55 cars over the corresponding week last year and 6,738 cars above the same week two years ago.

Forest products loading totaled 67,913 cars, 6,089 cars below the same week last year and 11,583 cars under the same week in 1925.

Ore loading amounted to 9,621 cars, 1,197 cars below the corresponding week in 1926 and 1,852 cars below the same week two years ago.

Coke loading totaled 12,296 cars, a decrease of 4,311 cars under the same week last year and 497 cars below the same week two years ago.

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

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

| | 1927. | 1926. | 1925. |
|---|---|---|---|
| Five weeks in January | 4,524,749 | 4,428,256 | 4,456,949 |
| Four weeks in February | 3,823,931 | 3,677,332 | 3,623,047 |
| Total | 8,348,680 | 8,105,588 | 8,079,996 |

### Increase in Factory Employment in New York State During February.

Employment in New York State increased about 1% in February according to Commissioner James A. Hamilton of the State Department of Labor. The Commissioner's advices, released for publication to-day (March 12), state:

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Although there were few big gains, almost all industries increased operations somewhat giving evidence of renewed activity after the general decline of the past three months. This statement is based on a preliminary tabulation of reports from a fixed list of firms employing approximately half a million workers. These manufacturers were selected as being representative of the various industries and localities of the State.

In New York State an upward tendency is usual in February as this is the month when the spring rise begins to appear. This year the contraction during the latter part of 1926 held the February index of factory employment at 97 as compared with 102 a year ago.

*Automobile Factories Increase Their Forces.*

The usual spring gains in the automobile industry were relatively large, owing partly to the more severe curtailment during December and January. This movement affected a large number of workers and extended its influence to some of the factories making machine parts, brass and copper tubing and similar products. In structural and architectural iron work the seasonal increases, though fairly large, were not altogether encouraging. Many of the smaller companies were reducing their forces and some of those that were taking on more help were working only part time. Manufacturers of heating apparatus were in a better position. The abrupt upward turn in January was followed by additional gains in February. The mills producing basic metals also shared in the upward movement, though to a lesser degree. The only metal industries to register a net decrease in employment were the machinery and electrical equipment group and even here there was considerable irregularity with a number of concerns reporting gains. The railroad equipment and repair shops which have been rather uncertain of late advanced a fraction of 1%.

*Textile and Clothing Shops Prepare for New Season.*

All of the textiles improved. The most conspicuous gain was in knit goods where revived activity, especially in the cotton knit underwear factories, was sufficient to more than offset the seasonal decrease in January. Continued production was evident in most of the wool knitting mills, but production of wool dress goods and suiting increased. Silk and cotton mills were also busier in February.

Expansion in the sewing trades which affected only men's and women's clothing and millinery last month had spread in February to include furnishings and underwear as well. In most cases gains were at least as large as in January and in women's wear they amounted to more than 5% The Rochester factories were responsible for a large part of the increase in the shoe industry which was unsteady in other parts of the State. Tanneries too were uncertain but the fur trades regained much of the ground lost in January.

*Foods and Building Materials Slow.*

Food industries which tend to increase their forces at this time of year were among the few to report losses this month. Many of the canneries began to take on new workers in preparation of the spring season but in other food industries reductions were more common. Conditions were a little better in cigar and cigarette factories. Drugs and chemicals stayed about the same with seasonal losses in paints and dyes balanced by gains in photographic chemicals. Paper and paper goods also showed little change.

Reductions in all of the building materials continued, the heaviest losses being in brick and tile where several closings were reported. Cement factories also reduced operations materially. The reopening of one piano factory and scattered gains in other musical instrument shops were encouraging. Furniture factories and saw mills producing material for them and for the building trades were both slowing down.

## Seasonal Increase in Business in Cleveland Federal Reserve District—Growth of Hand-to-Mouth Buying—Improvement in Tire Industry.

The growth of hand-to-mouth buying in the district is referred to by the Federal Reserve Bank of Cleveland in its March 1 "Monthly Business Review," from which we take the following:

A seasonal increase in business activity in this District has been going on during February, but operations in many lines are still running behind last year. Recent improvement is reported by the iron and steel trade, aided by the recovery in automobile production from December's low point. The position of the tire industry in distinctly better than a year ago, in contrast to most other industries. The coal situation is confused by the possibility of a strike in April. Business in clothing and various other lines has been fair to good, even if behind the exceptionally active levels of 1926. Retail trade in this District was a little disappointing in January, falling slightly behind last year. Credit conditions remain sound, with the supply ample to cover requirements.

Although February statistics are not yet available, a comparison of January figures of three highly important industries—iron and steel, automobile, and building throws considerable light upon the decline in general business from 1926. Automobile output in that month ran over 20% behind a year ago; pig iron output was 6.5% less, steel ingots 8.3% less, and building contracts awarded, 16% less.

*Hand-to-Mouth Buying.*

In August 1926, this bank requested statements from about 50 leading manufacturers in the Fourth Federal Reserve District as to whether customers were showing any tendency to buy more liberally. The replies in nearly all cases indicated that hand-to-mouth buying was still the general practice; only 10 out of 43 firms reported any increase in forward buying, and these were mostly slight.

In order to keep track of recent developments, this bank has again requested statements from the above manufacturers as to whether any change has taken place during the past six months. The replies show that the hand-to-mouth policy is still as much in use as ever, if not more so, in this District. Of 42 replies, 26 state that no change has occurred recently; 5 report customers buying more freely; and 11 report even more conservative purchasing than heretofore. Several of the latter came from clothing and lumber manufacturers. Most firms did not comment upon the merits of this buying policy, but of those who did, the majority appear to be antagonistic toward it.

One concrete and striking example of the growth of hand-to-mouth buying is found in the rapid decline in the stocks of wholesale dry goods firms in the Fourth District during the past three years. The chart below [this we omit.Ed.] shows (a) an index number of sales and stocks, 1924-1926, the base (100) being 1924, and (b) the monthly rate of stock turnover. The latter shows a pronounced increase during the period, and stocks held by wholesalers show a parallel decline. For the year 1924, the index number of stocks was 100; for 1925, it was 85.3; and for 1926, it was 72.2, or a decline of 28% in two years. Sales meanwhile had declined only from 100 in 1924 to 94 in 1926. In 1924, wholesalers turned their stock over 2.87 times during the year; in 1925 3.30 times; and in 1926, 3.73 times.

*Employment.*

According to the Federal Reserve Board's index, factory employment in this country has declined rather noticeably in the past three months. In October, this index (1919=100) stood at 96.3; in January, it had fallen to 92.4. This can hardly be explained on seasonal grounds on the basis of the previous four years' experience, in two of which (1922 and 1924) there was an increase in employment between October and January. In the case of the Reserve Board's index of payrolls, the decline is even more marked—from 112.4 in October to 101.9 in January.

In this connection, a number of large and representative manufacturers in the Fourth District were recently requested by this bank to outline their practice when reducing plant operations. The 37 replies received showed an equal division between those who prefer to reduce the number of men employed, and those who prefer to keep their employees but reduce the number of working hours; 17 reported in favor of the former, 17 of the latter, and three stated that they usually reduced both the number of men and the number of working hours. A considerable number of firms stated that they would adopt the last-named plan if a prolonged period of slackness were encountered, but the question, as put, was to ascertain what they would do first.

In the case of those firms who first reduce the number of men employed, the usual procedure appears to be to drop the incompetents and the newer men; but if any further curtailment be necessary, to cut down on working hours rather than to dismiss the older and more highly-trained men. In some cases, where full-time operations require three shifts, one shift is laid off. Only one or two of the 37 replies indicated that the plant would be closed entirely.

As to shorter hours, this may be accomplished either by shortening the number of working hours per day, or by cutting down on the number of working days per week. The preference here was very distinctly in favor of the latter plan; of the 17 firms who preferred shorter hours, only four followed the plan of shortening the working hours per day. Several other firms stated that they would do this only as a last resort. The usual practice among the remaining 13 is to cut out Saturdays, and if necessary to reduce even further to a four-day week.

Noting the improvement in the tire industry the "Review," says:

*Rubber and Tires.*

An improvement has recently taken place in the tire industry in this District, which manufacturers feel is only partly explained by seasonal factors. Conditions are distinctly better than a year ago, when crude rubber prices were on the downgrade and consumers were consequently buying at a minimum while waiting to see how far prices would fall. In contrast, crude rubber this year has been relatively stable, fluctuating mostly within a narrow range of between 37 and 40 cents a pound; the spring dating plan has been in operation this year, while a year ago it was not; and dealers have bought more heavily than in the first two months of 1926, it being stated that their stocks have been unusually low for this time of year. The combined effect of these factors appears to have more than counteracted the smaller demand by automobile makers this year for tires as original equipment.

Another 10% cut in the amount of rubber allowed for export from British owned plantations took place on Feb. 1, the amount now being 70% of standard production. This was in accordance with the provisions of the Stevenson Act, the London price during the quarter ending Feb. 1 having failed to average 21 pence (42 cents) a pound. A further reduction will automatically take place on May 1, unless the 42 cent average is maintained in the present quarter. So far, the cut has had but little, if any, effect on crude rubber prices and it is stated that an ample reserve supply of rubeber now exists, both in London and in this country.

The United States imported 411,962 long tons of rubber in 1926, as compared with 384,837 in 1925 and 314,058 in 1924.

On Feb. 17, there was announced a reduction of 7½% in the prices of tires to manufacturers as original equipment.

## Improved Business Reported in St. Louis Federal Reserve District, where Irregularity has Prevailed During Past Month.

While noting that business in the district during the past 30 days "developed considerable irregularity" the Federal Reserve Bank of St. Louis in its "Review of Business Conditions," dated Feb. 28, states that as a whole improvement was shown over the similar period immediately preceding, though volume was below that of the same time last year. Continuing, the bank says:

Relatively the wholesale and jobbing trade made a better showing than the retail section, and generally distribution of merchandise reflected greater improvement than industry. In certain important manufacturing lines, notably iron and steel, automobiles, some food products and building materials, activities have not been resumed at the rate which prevailed prior to the holidays and inventory period. On the other hand, a high rate of production was maintained at textile mills, coal mines, drug and chemical plants, and in the furniture and boot and shoe industries. There was a further marked slump in building, as reflected in permits issued for new construction and contracts let.

Unevenness extended to the different sections of the district as well as to industries. Through the South business continues to feel the detrimental effects of the low price of cotton, and in the North unfavorable weather and floods hampered trade in the rural districts. Business in the coal mining areas and in the lead and zinc fields was more active than at the corresponding period last year, with collections more satisfactory and the demand for goods active. Favorable employment conditions were the rule in the large centres of population, but buying is being cautiously pursued. Retail trade, as reflected by sales of leading department stores, was 6.4% smaller in January than during the same month in 1926. Debits to individual accounts in the principal cities in January fell 5.9% below the total for the same month last year and 3.2% under the December 1926 total.

Weather throughout the period under review was unfavorable for outdoor work, and early farm operations were interfered with, and are from one to three weeks behind the usual average at this time of year. According to reports of the Employment Service of the U. S. Department of Labor, there was a decrease in employment in the district as a whole, both as compared with the preceding month and a year ago. Inclement weather slackened building activities, and in several cities there is a perceiptible increase in idleness among skilled and common labor in the building trades. Fewer workers were employed at the lumber and flour mills, and at food and kindred products plants, leather tanneries, paper and printing establishments, oil refineries, department stores, iron and steel mills and railroad

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repair shops. Some scattered downward adjustments in wages were reported, but no general scale reductions in any industry.

Rigorous winter weather generally through the district had a stimulating effect on production of coal. Retail yard stocks had been allowed to drop to small proportions, and since the middle of January there has been a movement to replensih, mainly in response to improved demand from ultimate consumers. Another factor tending to help the situation has been continued storing by industrial interests, municipalities and railroads against possible strike of bituminous miners in the spring. Current buying by the carriers for immediate use has also been in heavy volume, and since the first of this month demands of users of steam coal have developed moderate improvement. Shaft mines in the Illinois and Indiana fields have been getting from three to five days per week, and in the Kentucky fields numerous important mines have been operating at full time. Sleet and snow seriously hampered work at the strip pits, many of which were obliged to temporarily suspend operations. Prices of steaming coal showed no notable change, but circular prices on domestic lump coal were reduced about the first of this month. In the immediate past there has been some increase in the number of loaded cars on tract at mines for which no orders have been received. Demand for export has dropped to such small size as to be no longer a factor in the Mid-Western situation. Production of bituminous coal during the present coal year to Feb. 5, approximately 262 working days, totaled 499,894,000 net tons, against 456,696,000 tons for the corresponding period udring the preceding coal year.

## Business Conditions in Atlanta Federal Reserve District—Volume of Retail and Wholesale Trade in January Below that of December.

According to the Federal Reserve Bank of Atlanta most of the series of business statistics compiled for its "Monthly Business Review" (dated Feb. 28) show unfavorable comparisons for the month of January as compared with the same month a year ago. The Bank adds:

Debits to individual accounts at 24 reporting cities, reflecting probably better than any other single index the total volume of business, were 3.1% less in January than in December, and 8.3% less than in January 1926. The volume of retail trade was 1.4% smaller than in January last year, and was, of course, seasonally smaller than in the preceding month, December 1926. The rate of turnover by these department stores was slightly lower than in January a year ago, but collections were greater. Wholesale trade in all reporting lines was smaller than in Jan. 1926, and only three lines, dry goods, shoes and hardware showed increases over December. Savings deposits at the end of January were 1.8% greater than a year ago. Building permits issued in January at twenty regularly reporting cities in the district were 32.7% less than in Jan. 1926, due largely to decreases reported from Florida, and building contracts awarded in the sixth district declined 36.2% compared with January a year ago. The manufacture of cotton cloth and yarn by reporting mills was at a higher level than in December or in Jan. 1926. Pig iron production in Alabama was less than 1% smaller than in January a year ago. Grain exports through the port of New Orleans in January were about 50% greater than a year ago, due to the larger movement of wheat, oats and rye.

*Retail Trade.*

The volume of retail trade in the sixth district during Jan. 1927, reflected in sales figures reported confidentially by 43 representative department stores located throughout the district, was seasonally smaller than in the preceeding month, and fell 1.4% below sales for January a year ago. Increases over Jan. 1926 at Atlanta, Chattanooga and Savannah were offset in the average by decreases reported from other points. The index number of retail sales in January is 91.5, compared with 196.1 for December, and 91.6 for January a year ago. Stocks of merchandise on hand at the end of January increased 2% over those on hand at the end of December, but were 2.2% smaller than a year ago. The rate of turnover, shown by the ratio of sales to average stocks for the month, was slightly lower than in January last year. Outstanding orders at the end of January were 12% greater than a month earlier, but 8.3% less than a year ago. Accounts receivable were 13.2% smaller than for December, but 7.6% greater than for Jan. 1926. January collections were 14.8% greater than in December, and 4.2% greater than in January last year. The ratio of collections during January to accounts outstanding and due at the beginning of the month for 25 firms was 35.5%.

*Wholesale Trade.*

The volume of wholesale trade in the sixth district during Jan. 1927 was smaller than in December, or in the corresponding month a year ago. Compared with December figures reported by wholesale dry goods and shoe firms showed gains in sales, and there was a fractional increase in the aggregate sales by hardware firms over December, but all lines exhibited decreases in sales compared with Jan. 1926. The index number of wholesale trade, computed from figures reported by firms dealing in groceries, dry goods, hardware and shoes, was 78.0 for January, compared with 81.3 for December, and with 96.0 for Jan. 1926.

## Fair Volume of Business in Richmond Federal Reserve District During January—Considerable Amount of Unemployment.

The Federal Reserve Bank of Richmond in its monthly "Review" dated Feb. 28, reports that January 1927 witnessed a fair volume of business in the Richmond Federal Reserve District, but the month's activities did not measure up to those of January last year. The "Review" goes on to say:

Debits to individual accounts figures for the four weeks ended Feb. 10 were approximately 4% below aggregate debits during the corresponding period last year. Business failures in the Richmond district in January were less numerous than in January 1926, but the liabilities involved in this year's insolvencies were larger than last year. Labor is not so fully employed as in January a year ago, and a considerable amount of unemployment has developed in recent weeks. Textile mills are running practically full time, but margins are narrow and forward orders scarce. The demand for bituminous coal, while large is below that of January a year ago, when the strike was on in anthracite fields. Building permits issued in January in the fifth district were fewer in number and lower in estimated valuation than those issued during the first month of 1926. Retail trade last month at department stores was 3.2% below the volume of trade reported for January last year, and nearly all lines of wholesale trade also reported materially lower sales figures for the opening month of 1927. It should not be overlooked, however, that business was very active at the opening of last year.

As to the labor situation in the district, we quote the following from the "Review":

Since the first of the year a considerabel amount of unemployment has developed in the Fifth [Richmond] Reserve District, chiefly as a result of a decrease in construction work undertaken in recent weeks. This surplus of workers is reported by employers to have increased the efficiency of those able to retain jobs. The weather since the first of January has been good for all kinds of outdoor work, and employed persons have had steadier work than is customary at this season. The surplus of labor is in the building trades, in unskilled labor circles, and in clerical lines. Most factory operatives are normally employed, and coal miners have not been laid off in appreciable numbers. The outlook for labor in the district is problematical, depending largely upon the volume of building work that develops during the spring, upon road, street and sewer work, and upon the outcome of negotiations between bituminous coal mine operators and miners in union fields. On the whole, it appears now that there will not be as great a demand for workers this year as there was in 1926, but on the other hand there do not seem to be signs of really serious unemployment problems except for the less efficient workers.

With regard to retail and wholesale trade, the bank says:

Retail trade in the Fifth Reserve District in January, as reflected by sales of 30 leading department and general stores, was in smaller volume than in January 1926. Sales in January this year dropped 3.2% below those of the same month last year, but averaged 8.4% above average January sales during the three years 1923-1925 inclusive. Stocks of merchandise on the shelves of the reporting stores at the end of January this year averaged six-tenths of 1% less, at retail selling prices, than at the end of January 1926, and were 6% smaller than stocks on Dec. 31 1926. Sales in January averaged 23.8% of stocks carried that month, and collections in January amounted to 30% of outstanding receivables on Jan. 1. Outstanding orders for merchandise on Jan. 31 totaled 6.1% of aggregate purchases in 1926. . . .

Eighty-six wholesale firms reported on their January business. Sales in dry goods, shoes, hardware and drugs showed the usual seasonal increases over December sales, but grocery and furniture sales declined in comparison with the earlier month. In comparison with sales in January 1926, sales in January this year were lower in every line reported upon except shoes; furniture showing a particularly large decrease. Stocks of groceries; dry goods, shoes and hardware on the shelves of the reporting firms all increased during January, but on Jan. 31 stocks of groceries, dry goods and hardware held by the reporting firms were lower than at the end of January 1926. Collections in January averaged better than in January last year in dry goods, shoes and hardware, but collections in grocery, furniture and drug lines were not so good last month as a year ago.

## Building Wages Trend Toward Higher Level, According to Research Bureau of American Bond & Mortgage Co.

Building trades workers' wages are tending slightly toward higher levels, according to the monthly review of the national building situation issued March 5 by the Building Economic Research Bureau of the American Bond & Mortgage Co. The review says:

While reports from many cities indicate that there will be little likelihood of any radical widespread revision of existing scales this spring, it appears at this time, however, that wage increases will be granted in a number of localities.

Contractors and builders appear generally agreed that there is not much chance of any material relief through wage reductions during the present year, unless there is a much greater recession in building activity, and this does not appear likely for some time. It has been suggested, however, that the efficiency of labor may increase, and thus contribute in a small way to lower building costs.

Contractors, through the National Association of Building Trades Employers, have united in opposition to further increases and it is possible that many demands will not be granted. There is a surplus of mechanics in all lines except the mason trades, and this condition may have an important influence on spring wage adjustments.

Ten cities have reported higher wages in one or more trades since Jan. 1. These include Chicago, Philadelphia, Pittsburgh, Indianapolis, Salt Lake City, Utah, Oklahoma City, Dayton and Seattle. Practically all crafts here increased in San Francisco. Demands for increases from 5 to 12½ cents per hour are now pending in more than a dozen cities, including Cleveland, Boston and Cincinnati.

In Pittsburgh approximately $100,000,000 worth of construction is tied up by a strike of 1,500 structural iron workers, hoisting engineers, steam fitters and cement finishers. They seek increases from 50 cents to $2 a day and the iron workers demand a five-day week. The employers will only agree to a continuation of the 1926 wage scale and the 44-hour week.

The prices of building materials have been showing a downward trend, but it is not anticipated that the recession will be of major importance. It is well known that production has been keyed up to an abnormally high level to meet the demand of a boom construction period and competition is keen. There may be some further price cutting, but an upward swing in the late spring would not seem unlikely.

Taking the situation as a whole, however, it would seem that builders and others who had held up contemplated projects awaiting lower costs are again doomed to disappointment in 1927, and would do well to get their operations under way at once.

Prospects of increased spring building, higher living costs, increased transportation costs, give little hope of any material reduction in construction costs in the near future.

## A. W. Dickson of National Association of Building Trades Employers Says There Is Little Likelihood of Serious Slump in Construction Industry This Year.

There is little liklihood that the construction industry will be confronted with a serious slump this year, in the opinion of A. W. Dickson, Executive Secretary of the National Association of Building Trades Employers. Mr. Dickson in an article in the March issue of the "American Builder-Economist," published by the American Bond & Mortgage Co., states that although there is not the "pressing

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demand for new construction this year that there has been in the past eight years," there is still a large volume of industrial, public, and home building work in prospect. He also says:

Speculative building is at an end and any project begun this year will be of a legitimate nature for which there is a definite need. Present prices and cost levels will no doubt prevail throughout the year. There is nothing to indicate that material prices will advance and labor seems to be in the main contented to go along under existing wage scales. There will undoubtedly be some minor readjustments of wage scales, but the upward tendency of rates over the past few years has been definitely stopped.

The larger cities report a surplus of mechanics in all lines and unemployment is general throughout the industry and there will undoubtedly be more craftsmen out of work this year than at any time since the depression of 1920.

Thomas J. Vernia, Vice-President of the Indiana Limestone Co., writing in the "American Builder-Economist," declared that "there is undisputable evidence that the building situation is more stabilized than ever before." He also observes:

The ever-growing demand due to population increase, to better living conditions, to the desire for better business quarters, coupled with a more plentiful supply of available money, will probably keep the construction industry operations at a high rate for some time to come.

Signs point to a building volume well up toward the totals of the last three years. This in spite of warnings to retrench and reports of over-building in some branches. If there is over-building, it is a local rather than a general condition. There is still a sharp demand for the moderate-priced apartment and suburban home and certain types of commercial buildings. Surveys in a number of cities indicate a fairly good balance between under-production and over-supply. A halting of building now would create another building shortage which in turn would mean higher rents as well as unemployment for several hundred thousand workers.

A strong influence in continued high activity is the public buildings program now under way. This program, held in reserve until urgent private requirements have been met, will compensate for any possible slowing up. In Washington, public works construction is going forward at a pace never before known. Huge undertakings will be added to the present Government projects.

Another factor which might help to fill the gap should there be a trade recession is the great waterways undertaking that will call for an enormous construction expenditure. The vast sums appropriated for good roads should also stimulate the construction of better dwellings in their proximity.

## Increase in Newsprint Production in January.

The January production of paper in the United States as reported by identical mills to the American Paper and Pulp Association and co-operating organizations, showed an increase of 3% as compared with December's production (following an 8% decrease in December over November), according to the Association's Monthly Statistical Summary of Pulp and Paper Industry, made public Mar. 4. All grades showed an increase in production as compared with December. The summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau, Writing Paper Manufacturers Association, and Paperboard Industries Association. The figures for January for same mills as reported in December are:

| Grade. | Number of Mills. | Production. Net Tons. | Shipments. Net Tons. | Stocks on Hand End of Month—Net Tons. |
|---|---|---|---|---|
| Newsprint | 71 | 135,755 | 131,333 | 15,968 |
| Book | 61 | 97,654 | 95,647 | 45,707 |
| Paperboard | 101 | 138,552 | 139,326 | 44,388 |
| Wrapping | 75 | 51,212 | 50,221 | 38,574 |
| Bag | 23 | 11,787 | 12,262 | 7,320 |
| Fine | 86 | 23,118 | 28,020 | 42,619 |
| Tissue | 48 | 14,849 | 14,431 | 15,455 |
| Hanging | 7 | 6,285 | 6,356 | 998 |
| Felts | 14 | 9,286 | 8,673 | 2,744 |
| Other grades | 60 | 22,105 | 22,105 | 16,356 |
| Total, all grades | | 515,603 | 508,384 | 230,129 |

During the same period, domestic wood pulp production increased 2%, this increase being distributed over all grades, with two exceptions. The January totals (mills identical with those reporting in December) as reported by the American Paper and Pulp Association, are as follows:

| Grade. | No. of Mills. | Production. Net Tons. | Used. Net Tons. | Shipments. Net Tons. | Stocks on Hand, End of Month. Net Tons. |
|---|---|---|---|---|---|
| Groundwood pulp | 97 | 95,103 | 95,200 | 3,089 | 127,234 |
| Sulphite news grade | 37 | 42,180 | 38,765 | 3,028 | 8,145 |
| Sulphite bleached | 22 | 25,108 | 21,717 | 3,575 | 3,249 |
| Sulphite easy bleached | 7 | 4,232 | 3,803 | 777 | 570 |
| Sulphite Mitscherlich | 6 | 6,576 | 5,549 | 1,192 | 631 |
| Sulphate pulp | 10 | 16,781 | 15,187 | 1,336 | 2,484 |
| Soda pulp | 11 | 17,684 | 13,446 | 4,218 | 3,199 |
| Other than wood pulp | 2 | 77 | 49 | ------ | 40 |
| Total, all grades | | 207,741 | 193,716 | 17,215 | 145,552 |

## Lumber Industry Shows Greater Activity.

The softwood lumber industry registered a gain in production, shipments and new business for the week ended March 5, as compared with the previous week, according to interpreted telegraphic reports received by the National Lumber Manufacturers' Association from 315 mills. But in all three factors the softwood mills are running somewhat behind last year, both currently and for the year so far. Reports from 140 hardwood mills indicate expansion in production and shipments for the week, with probably some decline in new business. As compared with last year, at this time, the past week's figures indicate that the hardwood industry is exceeding its 1926 record. Employment in both branches is about normal, continues the report of the National Association, which then adds:

*Unfilled Orders Increase.*

The unfilled orders of 190 Southern pine and West Coast mills at the end of last week amounted to 526,389,592 feet, as against 505,054,391 feet for 189 mills the previous week. The 117 identical Southern pine mills in the group showed unfilled orders of 235,983,365 feet list week, as against 232,235,945 feet for the week before. For the 73 West Coast mills the unfilled orders were 290,406,227 feet, as against 272,818,446 feet for 72 mills a week earlier.

Altogether the 304 comparably reporting softwood mills had shipments 96% and orders 107% of actual production. For the Southern pine mills these percentages were, respectively, 92 and 98; and for the West Coast mills 86 and 100.

Of the reporting mills, the 284 with an established normal production for the week of 191,318,805 feet, gave actual production 88%, shipments 84% and orders 94% thereof. The following table compares the lumber movement, as reflected by the reporting mills of seven softwood and two hardwood regional associations, for the three weeks indicated:

| | Past Week. | | Corresponding Week 1926. | | Preceding Week 1927 (Revised). | |
|---|---|---|---|---|---|---|
| (000 omitted.) | Softwood. | Hardwood. | Softwood. | Hardwood. | Softwood. | Hardwood. |
| *Mills | 304 | 140 | 345 | 116 | 317 | 105 |
| Production | 177,946 | 23,234 | 225,957 | 19,502 | 180,516 | 17,211 |
| Shipments | 171,155 | 23,049 | 234,529 | 17,933 | 184,979 | 17,903 |
| Orders (new bus.) | 189,862 | 21,843 | 235,998 | 15,852 | 195,643 | 19,909 |

* Fewer West Coast mills are reporting this year; to make allowance for this add 28,000,000 to production, 21,000,000 to shipments and 28,000,000 to orders in comparing softwood with last year.

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

| | Production. | | Shipments. | | Orders. | |
|---|---|---|---|---|---|---|
| (000 omitted.) | Softwood. | Hardwood. | Softwood. | Hardwood. | Softwood. | Hardwood |
| 1927 | 1,648,891 | 258,146 | 1,633,963 | 247,355 | 1,769,881 | 260,323 |
| 1926 | 1,876,297 | 221,955 | 1,960,115 | 218,682 | 2,044,439 | 230,486 |

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables, or in the regional tabulation below. Eleven of these mills, representing 33% of the cut of the California pine region, gave their production for the week as 5,433,000 feet, shipments 10,708,000 and new business 11,921,000. Eight mills are closed down. Last week's report from 16 mills representing 50% of the cut, was: Production, 5,631,000 feet, shipments, 15,451,000, and new business, 15,402,000.

*West Coast Movement.*

The West Coast Lumbermen's Association wires from Seattle that new business for the 73 mills reporting for the week ended March 5 equaled production and shipments were 14% below production. Of all new business taken during the week 35% was for future water delivery, amounting to 25,815,186 feet, of which 18,525,209 feet was for domestic cargo delivery, and 7,289,977 feet export. New business by rail amounted to 45,171,095 feet, or 61% of the week's new business. Twenty-three per cent of the week's shipments moved by water, amounting to 14,867,725 feet, of which 12,265,851 feet moved coastwise and intercoastal, and 2,601,874 feet export. Rail shipments totaled 45,701,330 feet, or 72% of the week's shipments, and local deliveries 3,123,837 feet. Unshipped domestic cargo orders totaled 103,692,423 feet, foreign 61,445,371 feet and rail trade 125,268,433 feet.

*Southern Pine Reports.*

The Southern Pine Association reports from New Orleans that for 117 mills reporting, shipments were 7.60% below production and orders 1.79% below production and 6.28% above shipments. New business taken during the week amounted to 63,393,855 feet (previous week 64,976,099)—shipments 59,646,435 feet (previous week 59,396,607), and production 64,552,377 feet (previous week 65,118,603). The normal production of these mills is 73,898,365 feet. Of the 115 mills reporting running time, 91 operated full time, 15 of the latter overtime. Five mills were shut down, and the rest operated from two to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, reports some increases in production and shipments, with new business slightly below that reported for the preceding week.

The California Redwood Association of San Francisco, Calif., with two more mills reporting, shows production about the same, considerable increase in shipments, and new business nearly doubled.

The North Carolina Pine Association of Norfolk, Va., with five fewer mills reporting, shows heavy decreases in production and shipments, and new business somewhat below that reported for the week earlier.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with two fewer mills reporting, shows no noteworthy change in production, shipments and new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with two fewer mills reporting, shows a notable increase in production, with shipments and new business slightly below that reported for the previous week.

*Hardwood Reports.*

The Northern Hemlock and Hardwood Manufacturers Association reported from 13 mills (two less mills reporting than for the preceding week) some increase in production, and nominal decreases in shipments and new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 127 units (37 more units reporting than for the week earlier) marked increases in production, shipments and new business were noted. The normal production of these units is 21,336,000 feet.

## West Coast Lumbermen's Association Weekly Report.

Seventy-two mills reporting to the West Coast Lumbermen's Association for the week ended Feb. 26 manufactured 75,386,830 feet, sold 79,936,042 feet and shipped 77,897,261 feet. New business was 4,549,212 feet more than production, and shipments 2,510,431 feet more than production.

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

| *Week Ended*— | *Feb.* 26. | *Feb.* 19. | *Feb.* 12. | *Feb.* 5. |
|---|---|---|---|---|
| Number of mills reporting | 72 | 72 | 73 | 74 |
| Production (feet) | 75,386,830 | 78,189,050 | 74,173,627 | 67,367,771 |
| New business (feet) | 79,936,042 | 72,730,373 | 69,012,020 | 75,754,896 |
| Shipments (feet) | 77,897,261 | 72,287,037 | 59,368,563 | 67,078,654 |
| Unshipped balances: | | | | |
| Rail$ (feet) | 124,391,283 | 132,120,476 | 123,793,398 | 122,207,758 |
| Domestic cargo (feet) | 94,868,621 | 84,311,679 | 96,808,307 | 89,237,368 |
| Export (feet) | 53,558,542 | 52,602,767 | 52,360,572 | 52,482,956 |
| Total (feet) | 272,818,446 | 269,034,922 | 272,962,277 | 263,928,082 |
| *First* 8 *Weeks of*— | 1927. | 1926. | 1925. | 1924. |
| Average number of mills | 83 | 101 | 118 | 130 |
| Production (feet) | 600,703,004 | 724,612,555 | 798,509,358 | 836,098,212 |
| New business (feet) | 634,270,876 | 779,825,763 | 735,943,300 | 787,994,146 |
| Shipments (feet) | 575,231,033 | 736,121,220 | 779,112,539 | 813,116,881 |

## Production and Shipments of Lumber During the Month of January.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on March 7 1927 issued the following statistics as to the production and shipments of lumber during the month of January:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR JANUARY 1927 AND JANUARY 1926.

| *Association.* | *January* 1927. | | | | |
|---|---|---|---|---|---|
| | | *Production.* | | *Shipments.* | |
| | *Mills.* | *Hardwds. M ft.* | *Softwoods. M ft.* | *Hardwds. M ft.* | *Softwoods. M ft.* |
| California Redwood | 16 | ------ | 26,642 | ------ | 29,756 |
| Calif. White & Sugar Pine Mfrs. | 19 | ------ | 53,282 | ------ | 72,793 |
| Southeastern Forest Products | 5 | ------ | 7,198 | ------ | 5,825 |
| North Carolina Pine | 57 | ------ | 30,156 | ------ | 29,739 |
| North'n Hemlock & Hardwd. Mfrs | 39 | 37,778 | 19,632 | 24,834 | 14,354 |
| Northern Pine Mfrs | 9 | ------ | 24,271 | ------ | 24,072 |
| Southern Cypress Mfrs | 4 | 1,469 | 6,353 | 1,407 | 3,199 |
| Southern Pine | 145 | ------ | 315,958 | ------ | 286,427 |
| West Coast Lumbermen's | 69 | ------ | 230,753 | ------ | 231,566 |
| Western Pine Mfrs | 40 | ------ | 54,502 | ------ | 94,547 |
| Lower Michigan Mfrs | 12 | 9,135 | 735 | 8,024 | 1,749 |
| Individual reports | 16 | 7,375 | 25,346 | 5,491 | 23,565 |
| Total | 431 | 55,757 | 794,828 | 39,756 | 817,592 |

| *Association.* | *January* 1926. | | | | |
|---|---|---|---|---|---|
| | | *Production.* | | *Shipments.* | |
| | *Mills.* | *Hardwds. M ft.* | *Softwoods. M ft.* | *Hardwds. M ft.* | *Softwoods. M ft.* |
| California Redwood | 15 | ------ | 33,058 | ------ | 26,456 |
| Calif. White & Sugar Pine Mfrs. | 19 | ------ | 41,499 | ------ | 91,167 |
| Southeastern Forest Products | 10 | ------ | 14,156 | ------ | 14,147 |
| North Carolina Pine | 55 | ------ | 30,677 | ------ | 37,160 |
| North'n Hemlock & Hardwd. Mfrs | 44 | 48,395 | 16,301 | 32,696 | 14,152 |
| Northern Pine Mfrs | 9 | ------ | 25,939 | ------ | 29,374 |
| Southern Cypress Mfrs | 9 | 2,101 | 7,745 | 2,061 | 10,923 |
| Southern Pine | 158 | ------ | 345,090 | ------ | 337,908 |
| West Coast Lumbermen's | 98 | ------ | 359,287 | ------ | 407,054 |
| Western Pine Mfrs | 40 | ------ | 81,421 | ------ | 104,053 |
| Lower Michigan Mfrs | 11 | 8,799 | 1,239 | 7,127 | 2,092 |
| Individual reports | 31 | 15,977 | 31,903 | 16,385 | 26,670 |
| Total | 499 | 75,272 | 988,315 | 58,269 | 1,101,156 |

Total production January 1927, 850,585,000 ft.
Total production January 1926, 1,063,587,000 ft.
Total shipments January 1927, 857,348,000 ft.
Total shipments January 1926, 1,159,425,000 ft.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

| | *January* 1927. | | |
|---|---|---|---|
| | *Mills.* | *Production. Feet.* | *Shipments. Feet.* |
| Alabama | 17 | 26,622,000 | 26,570,000 |
| Arkansas | 16 | 30,923,000 | 28,200,000 |
| California | 29 | 70,700,000 | 86,712,000 |
| Florida | 10 | 24,246,000 | 19,219,000 |
| Georgia | 8 | 4,022,000 | 4,215,000 |
| Idaho | 14 | 14,317,000 | 41,517,000 |
| Louisiana | 37 | 68,582,000 | 62,784,000 |
| Michigan | 20 | 22,739,000 | 19,203,000 |
| Minnesota | 5 | 24,271,000 | 16,395,000 |
| Mississippi | 35 | 101,454,000 | 86,917,000 |
| Montana | 9 | 7,932,000 | 9,564,000 |
| North Carolina | 19 | 5,990,000 | 7,011,000 |
| Oklahoma | 3 | 6,377,000 | 5,540,000 |
| Oregon | 39 | 116,900,000 | 125,647,000 |
| South Carolina | 16 | 7,443,000 | 6,755,000 |
| Texas | 36 | 70,783,000 | 66,454,000 |
| Virginia | 14 | 14,691,000 | 12,930,000 |
| Washington | 53 | 155,330,000 | 165,222,000 |
| Wisconsin | 32 | 44,541,000 | 30,759,000 |
| Others * | 19 | 32,722,000 | 35,734,000 |
| Total | 431 | 850,585,000 | 857,348,000 |

* Includes mostly individual reports, not distributed.

## Sales of Cotton Textiles in February Exceeded Production—Increase in Unfilled Orders.

Unfilled orders for standard cotton textiles increased to a record high level during February, according to reports for the month just compiled by the Association of Cotton Textile Merchants of New York. In its announcement of this March 10 the Association said:

A decline of 15% in stocks on hand also reflected the large volume of business transacted during the month. Stocks were lower at the end of February than they were for many months. Forward business on hand at the end of February was nearly equivalent to production through April at the rate of mill activity during the first two months of this year.

Unfilled orders on Feb. 28 amounted to 451,788,000 yards. This was an increase of .4% during the month from 449,604,000 yards on Feb. 1. Stocks on hand Feb. 1 aggregated 221,306,000 yards. At the end of the month they had declined 15% to 192,392,000 yards. Sales during February amounted to 263,114,000 yards. They were 13.4% in excess of production, which was 232,016,000 yards. Shipments were 260,930,000 yards, or 12.4% more than production.

The reports compiled by the Association are based on yardage statistics of the manufacture and sale of upwards of 200 different classifications of standard cotton cloths. They reprresent a large part of the total production of such goods in the United States.

Comparison with February last year shows that sales of standard cotton textiles this year were 37.3% greater than they were in the same month last year, while production was 8% greater this year than last year. Shipments during February 1927 were 12.6% greater than they were in February 1926. Stocks on hand on Feb. 28 were 27.6% below stocks on hand on Feb. 28 1926. Unfilled orders at the end of February this year were 62.6% greater than the amount of unfilled orders on hand on Feb. 28 1926.

## Eight Mills Added to Membership of Cotton Textile Institute, Inc.

George A. Sloan, Secretary of the Cotton Textile Institute, Inc., announced on March 10 that eight mills have just been added to the Institute's membership. Four of these are Southern mills and four are New England mills. The new members are: Dallas Cotton Mills Co., Dallas, Texas, Davis Mills, Fall River, Mass.; Esmond Mills, Esmond, R. I.; Hillsboro Cotton Mills, Hillsboro, Texas; Monticello Cotton Mills, Monticello, Arkansas; Monument Mills, Housatonic, Mass.; Patterson Mills Co., Rosemary, N. C.; Steavens Mfg. Co., Fall River, Mass. The addition of these mills makes a total of 438 members representing 484 mills in the Cotton Textile Institute, Inc. The Institute's membership now includes 21,350,000 spindles. Since Oct. 20 1926 when the first annual meeting was held, 22 new members have joined the Institute.

## Automobile Prices and New Models.

A number of new models were introduced to the automobile markets during the week, among them being the new 6-cylinder Dodge sedan. Announcement was made on March 8 that the price of the four-door 6-cylinder sedan model of the higher priced car to be brought out by Dodge Brothers in July will be $1,650, Detroit factory price, making the New York City delivery price about $1,800. The introduction of the new car will not interfere with the production of the existing 4-cylinder Dodges, the production of which last year exceeded all former records.

The Nash Motors this week added three new models to its line: A cabriolet on the special six chassis priced at $1,290 (f.o.b. Kenosha, Wis.); a cabriolet on the advance six chassis priced at $1,775, and a sport touring on the advance six chassis priced at $1,540. Both cabriolets have rumble seats in the rear deck. With the addition of these new cars the Nash line now comprises 26 models ranging in price from $865 to $2,090, factory price.

Respecting the attitude of the public toward the Ford Motor Co., a special dispatch to the Boston "News Bureau" on March 9 stated:

Detroit banking circles and Ohio steel circles state positively that Ford Motor Co. plans to introduce before long a new car embodying the modern sliding gear shift.

This is the most radical departure in construction ever made by the biggest automobile manufacturer in the country.

It is presumed, of course, that change in body design will accompany the new mechanical features.

Some mystery exists over the date of introduction of the new model. Detroit sources say the company has yet to acquire its jigs and dies and therefore cannot get into quantity production for some months. On the other hand, certain competitors expect the car to be on the market this spring.

Buffalo, N. Y., reports state that the Ford Co. will start an airplane freight service between that city and Detroit around July 1.

## Transactions in Grain Futures During February on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of February, together with monthly totals for all "Contract Markets" as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public March 5 by L. A. Fitz, Grain Exchange Supervisor at Chicago. The total transactions for February on all markets are shown as 986,373,000 bushels, compared with 1,634,668,000 bushels in February 1926. On the Chicago Board of Trade during February of this year the transactions reached 857,330,000 bushels against 1,433,501,000 bushels in the same month last year. We give below the details, the figure listed representing sales only, there being an equal volume of purchases:

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VOLUME OF TRADING

*Expressed in Thousand Bushels, i.e., (000) Omitted.*

| *Date—February 1927—* | *Wheat.* | *Corn.* | *Oats.* | *Rye.* | *Barley.* | *Flax.* | *Total.* |
|---|---|---|---|---|---|---|---|
| 1 | 17,790 | 13,533 | 6,235 | 1,806 | ---- | ---- | 39,364 |
| 2 | 32,371 | 7,785 | 3,166 | 2,129 | ---- | ---- | 45,451 |
| 3 | 29,802 | 7,563 | 4,950 | 2,092 | ---- | ---- | 44,407 |
| 4 | 35,971 | 6,809 | 1,686 | 1,621 | ---- | ---- | 46,087 |
| 5 | 23,033 | 10,959 | 1,457 | 1,735 | ---- | ---- | 37,194 |
| 6 Sunday. | | | | | | | |
| 7 | 31,646 | 8,196 | 2,455 | 1,292 | ---- | ---- | 43,589 |
| 8 | 20,833 | 4,222 | 1,041 | 701 | ---- | ---- | 26,797 |
| 9 | 35,575 | 10,892 | 4,802 | 2,049 | ---- | ---- | 53,318 |
| 10 | 25,719 | 10,084 | 3,152 | 1,036 | ---- | ---- | 39,991 |
| 11 | 12,867 | 5,444 | 1,548 | 726 | ---- | ---- | 20,585 |
| 12 Holiday. | | | | | | | |
| 13 Sunday. | | | | | | | |
| 14 | 24,905 | 6,876 | 1,666 | 1,032 | ---- | ---- | 34,479 |
| 15 | 15,425 | 8,699 | 1,620 | 777 | ---- | ---- | 26,521 |
| 16 | 26,018 | 17,877 | 3,199 | 1,940 | ---- | ---- | 49,034 |
| 17 | 11,236 | 5,668 | 1,035 | 1,253 | ---- | ---- | 19,190 |
| 18 | 14,328 | 16,886 | 881 | 831 | ---- | ---- | 32,926 |
| 19 | 7,712 | 6,386 | 745 | 770 | ---- | ---- | 15,613 |
| 20 Sunday. | | | | | | | |
| 21 | 19,875 | 10,690 | 933 | 1,547 | ---- | ---- | 33,045 |
| 22 Holiday. | | | | | | | |
| 23 | 13,519 | 31,213 | 9,238 | 1,215 | ---- | ---- | 55,275 |
| 24 | 23,188 | 22,366 | 4,640 | 1,286 | ---- | ---- | 51,480 |
| 25 | 39,817 | 29,004 | 6,343 | 2,363 | ---- | ---- | 77,527 |
| 26 | 15,051 | 11,681 | 2,351 | 634 | ---- | ---- | 29,177 |
| 27 Sunday. | | | | | | | |
| 28 | 16,763 | 16,021 | 2,036 | 920 | ---- | ---- | 35,740 |
| Chic. Board of Tr., total | 493,444 | 268,854 | 65,277 | 29,755 | ---- | ---- | 857,330 |
| Chicago Open Board | 25,423 | 8,123 | 839 | 322 | ---- | ---- | 34,707 |
| Minneapolis Ch. of Com. | 23,874 | ----- | 10,560 | 4,187 | 861 | 546 | 40,028 |
| Kansas City Bd. of Tr. | 20,364 | 8,874 | 61 | ----- | ---- | ---- | 29,299 |
| Duluth Board of Trade | 5,899* | ----- | ----- | 3,336 | 3 | 1,258 | 10,496 |
| St. Louis Mer. Ex. | 2,685** | 651 | ----- | ----- | ---- | ---- | 3,336 |
| Milwaukee Ch. of Com. | 901 | 1,233 | 937 | 409 | ---- | ---- | 3,480 |
| New York Prod Exch. | 7,200 | ----- | 125 | ----- | ---- | ---- | 7,325 |
| Seattle Mer. Exch. | 368 | ----- | ----- | ----- | ---- | ---- | 368 |
| Los Angeles Grain Exch. | ------ | ----- | ----- | ----- | ---- | ---- | 4 |
| San Francisco C. of C. | ------ | ----- | ----- | ----- | 4 | ---- | 0 |
| Baltimore Ch. of Com. | ------ | ----- | ----- | ----- | ---- | ---- | 0 |
| Total all mkts. Feb., 1927 | 580,158 | 287,735 | 77,799 | 38,009 | 868 | 1,804 | 986,373 |
| Total all mkts. year ago | 1,282,827 | 236,058 | 65,013 | 47,740 | 1,223 | 1,807 | 1,634,668 |
| Chic. B. of T. year ago | 1,125,041 | 217,029 | 53,269 | 38,162 | ---- | ---- | 1,433,501 |

* Durum wheat with exception of 110 wheat.
** Hard wheat with exception of 183 red wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR FEBRUARY 1927.

("Short" side of contracts only, there being an equal volume open on the "long" side.)

| *February 1927—* | *Wheat Bushels.* | *Corn Bushels.* | *Oats Bushels.* | *Rye Bushels.* | *Total Bushels.* |
|---|---|---|---|---|---|
| 1 | 87,667,000 | *75,669,000 | 49,492,000 | 14,920,000 | 227,748,000 |
| 2 | a89,148,000 | 76,101,000 | 50,028,000 | *14,917,000 | 230,194,000 |
| 3 | 88,000,000 | 76,884,000 | 50,150,000 | 15,167,000 | 230,201,000 |
| 4 | 88,578,000 | 77,286,000 | a50,330,000 | 15,316,000 | 231,510,000 |
| 5 | 87,971,000 | 76,886,000 | 50,288,000 | 15,288,000 | 230,433,000 |
| 6 Sunday | | | | | |
| 7 | 88,019,000 | 76,611,000 | 50,276,000 | 15,644,000 | 230,550,000 |
| 8 | 87,901,000 | 76,925,000 | 50,294,000 | 15,587,000 | 230,707,000 |
| 9 | 87,976,000 | 76,403,000 | 50,293,000 | 15,795,000 | 230,467,000 |
| 10 | 87,428,000 | 76,754,000 | 50,090,000 | 15,673,000 | 229,945,000 |
| 11 | 86,738,000 | 76,670,000 | 50,280,000 | 15,763,000 | 229,451,000 |
| 12 Holiday | | | | | |
| 13 Sunday | | | | | |
| 14 | 87,594,000 | 77,357,000 | 50,263,000 | 15,964,000 | 231,178,000 |
| 15 | 88,017,000 | 77,353,000 | 50,083,000 | 15,970,000 | 231,423,000 |
| 16 | 88,176,000 | 77,703,000 | 50,018,000 | 15,926,000 | 231,823,000 |
| 17 | 88,366,000 | 78,264,000 | 50,121,000 | 16,061,000 | 232,812,000 |
| 18 | 88,109,000 | 78,947,000 | 50,133,000 | a16,070,000 | 233,259,000 |
| 19 | 88,158,000 | 79,023,000 | 50,076,000 | 15,970,000 | 233,227,000 |
| 20 Sunday | | | | | |
| 21 | 87,994,000 | 80,058,000 | 49,848,000 | 15,951,000 | 233,851,000 |
| 22 Holiday | | | | | |
| 23 | 87,665,000 | 79,639,000 | 47,916,000 | 15,952,000 | 231,172,000 |
| 24 | *86,629,000 | 77,807,000 | *47,182,000 | 15,798,000 | *227,416,000 |
| 25 | 87,426,000 | 80,163,000 | 48,596,000 | 15,681,000 | 231,866,000 |
| 26 | 88,766,000 | 80,726,000 | 48,848,000 | 15,809,000 | 234,149,000 |
| 27 Sunday | | | | | |
| 28 | 89,145,000 | a81,306,000 | 49,104,000 | 15,809,000 | a235,364,000 |
| *Average—* | | | | | |
| February 1927 | 87,976,000 | a77,933,000 | 49,714,000 | a15,683,000 | 231,306,000 |
| February 1926 | a109,023,000 | 54,717,000 | a53,664,000 | 15,015,000 | 232,419,000 |
| January 1927 | 90,024,000 | 68,526,000 | 48,960,000 | 13,468,000 | 220,978,000 |
| December 1926 | 94,547,000 | 60,192,000 | 46,278,000 | 13,099,000 | 214,116,000 |
| November 1926 | 108,933,000 | 63,758,000 | 50,015,000 | 15,144,000 | a237,850,000 |
| October 1926 | 100,156,000 | 54,427,000 | 49,162,000 | 13,823,000 | 217,568,000 |
| September 1926 | 102,235,000 | *46,780,000 | 46,899,000 | 12,814,000 | 208,728,000 |
| August 1926 | 99,118,000 | 53,654,000 | 42,730,000 | 13,014,000 | 208,516,000 |
| July 1926 | 87,023,000 | 52,196,000 | *31,397,000 | 12,393,000 | *183,009,000 |
| June 1926 | *84,845,000 | 60,624,000 | 36,631,000 | 9,751,000 | 191,851,00 |
| May 1926 | 85,808,000 | 53,831,000 | 37,618,000 | *8,359,000 | 185,616,000 |
| April 1926 | 96,935,000 | 57,876,000 | 46,132,000 | 13,177,000 | 214,120,000 |
| March 1926 | 95,431,000 | 59,434,000 | 50,350,000 | 14,875,000 | 220,090,000 |

*Low. *a* High.

## Widespread Crude Oil Price Reductions—Gasoline and Kerosene Also Decline.

Reduction after reduction in price was announced from the crude oil fields throughout the country during the week just ended. These further price concessions, some of them being the third cut in the same grade within two weeks, were brought about by the continued high production, especially in the Seminole, Okla., field, where, despite regulations curtailing production agreed upon by some of the leading producers, the output was, nevertheless, augmented by the bringing in of several new wells. Among these was one brought in by the Gypsy Oil Co., which alone reached the point of producing about 12,000 barrels per day. This situation, it was declared in press dispatches from Tulsa on the 8th inst., resulted in the decision by the advisory committee of the Midcontinent Oil & Gas Association to cut own production by 20%.

Effective March 5, the price of crude oil was reduced in Oklahoma, Kansas and Texas by Magnolia Petroleum Co. rom 7 to 36 cents a barrel, the new prices ranging from $1.20 a barrel for below 28 gravity oil to $1.95 for 52 gravity oil and above. Starting with $1.20 for the base price, there is a three-cent differential in each grade, compared with 4-cent differential previously. Corsicana crude oil is priced at $1.10 a barrel.

Old and new prices per barrel follow:

| *Grade—* | *New Price.* | *Old Price.* | *Reduction.* | *Grade—* | *New Price.* | *Old Price.* | *Reduction.* |
|---|---|---|---|---|---|---|---|
| Below 28 | $1.20 | $1.30 | $0.10 | 40 to 40.9 | $1.59 | $1.83 | $0.24 |
| 28 to 28.9 | 1.23 | 1.30 | .07 | 41 to 41.9 | 1.62 | 1.87 | .25 |
| 29 to 29.9 | 1.26 | 1.39 | .13 | 42 to 42.9 | 1.65 | 1.91 | .26 |
| 30 to 30.9 | 1.29 | 1.43 | .14 | 43 to 43.9 | 1.68 | 1.95 | .27 |
| 31 to 31.9 | 1.32 | 1.47 | .15 | 44 to 44.9 | 1.71 | 1.99 | .28 |
| 32 to 32.9 | 1.35 | 1.51 | .16 | 45 to 45.9 | 1.74 | 2.03 | .29 |
| 33 to 33.9 | 1.38 | 1.55 | .17 | 46 to 46.9 | 1.77 | 2.07 | .30 |
| 34 to 34.9 | 1.41 | 1.59 | .18 | 47 to 47.9 | 1.80 | 2.11 | .31 |
| 35 to 35.9 | 1.44 | 1.63 | .19 | 48 to 48.9 | 1.83 | 2.15 | .32 |
| 36 to 36.9 | 1.47 | 1.67 | .20 | 49 to 49.9 | 1.86 | 2.19 | .33 |
| 37 to 37.9 | 1.50 | 1.71 | .21 | 50 to 50.9 | 1.89 | 2.23 | .34 |
| 38 to 38.9 | 1.53 | 1.75 | .22 | 51 to 51.9 | 1.92 | 2.27 | .35 |
| 39 to 39.9 | 1.56 | 1.79 | .23 | 52 and above | 1.95 | 2.31 | .36 |

These prices will also include Panola County, Texas, and Iatan district.

The Prairie Oil & Gas Co., Gypsy Oil Co., Sinclair Crude Oil Purchasing Co. and Mid-Continent Petroleum Corp. on March 7 met reduction in Mid-Continent crude oil initiated by Magnolia Petroleum Co. Also on the 7th, the Midwest Refining Co. at Denver, Colo., reduced Salt Creek crude oil ranging from 13c. a barrel on 29 to 29.9 gravity to 21c. on 37 gravity and above. This makes the highest price now being paid $1.50 a barrel. This company also cut the price 20c. each on the following: Elk Basin, Grass Creek, Lance Creek, Osage and Cat Creek, Mont., to $1.55; Big Muddy and Rock Creek to $1.42; Artesia, N. M., to $1.20, and Hogback, N. M., to $1.60.

A third reduction in the price of Eastern crude oil was announced on March 7 when the Joseph Seep Crude Purchasing Agency reduced the price of Pennsylvania crude oil from 10 to 15c. a barrel, effective at once. In addition the Somerset and Cabell grades of crude from Kentucky and West Virginia were reduced 15c., which makes three cuts totaling 55c. a barrel since Feb. 19. The new price schedule is as follows:

| | *New Price.* | *Old Price.* | *Change.* |
|---|---|---|---|
| Pennsylvania grade in N. Y. Transit | $3.15 | $3.25 | $0.10 |
| Bradford District in National Transit | 3.15 | 3.25 | 0.10 |
| Pennsylvania grade in National Transit | 3.05 | 3.15 | 0.10 |
| Keister grade | 1.25 | 1.40 | 0.15 |
| Pennsylvania grade in S. W. Penna. line | 3.05 | 3.15 | 0.10 |
| Pennsylvania grade in Eureka line | 3.00 | 3.10 | 0.10 |
| Pennsylvania grade in Buckeye line | 2.85 | 2.95 | 0.10 |
| Corning grade in Buckeye line | 2.05 | 2.05 | Unch. |
| Cabell grade in Eureka line | 1.55 | 1.70 | 0.15 |
| Somerset crude | 1.65 | 1.80 | 0.15 |
| Ragland crude | 0.95 | 0.95 | Unch. |

The Ohio Oil Co. on March 7 reduced Lima, Indiana, Illinois, Princeton and western Kentucky crude oils 17c. a barrel, Wooster 15c. and Artesia (New Mexico), Big Muddy, Elk Basin, Grass Creek Light, Lance Creek and Rock Creek oils in Wyoming 20c. a barrel. The new prices follow: Lima, $1.84; Indiana, $1.61; Illinois and Princeton, $1.73; Wooster, $1.90; western Kentucky, $1.46; Artesia, $1.20; Big Muddy, $1.42; Elk Basin, Grass Creek light and Lance Creek, $1.55, and Rock Creek, $1.42.

Louisiana crude oil prices were reduced March 7 by the Texas Co. from 12c. a barrel to 36c. a barrel according to gravity. Grades cut were Caddo, Bull Bayou, Crichton and De Soto. The highest price now posted is $1.95 and lowest price $1.28. A 3c. differential obtains for grades between the highest and lowest for each degree of gravity.

Canadian oil prices also declined, according to an announcement from Toronto on March 7 when the Imperial Oil Ltd. reduced Canadian crude oil 17c. a barrel, making New Petrolia $2.24 and Oil Springs $2.31.

On March 7, this Gulf Oil Co. and the Texas Co. met the reductions posted the preceding Saturday by the Magnolia Petroleum Co. The Humble Oil & Refining Co. reduced Carson and Hutchison County crude in the Panhandle District 20c. a barrel to $1.05 and Gray and Wheeler County crudes 10c. to a new level of 90c. with a differential of three cents for each degree of gravity instead of four. In the case of Crane and Upton County crude a reduction of 4c. a barrel to 80c. was announced for oil of 26 gravity, with a differential of 3c. established.

Gulf Coast Grade "A" crude was lowered 10c. a barrel to $1.30 and Grade "B" of 25 gravity was cut 20c. to $1.25, with a 3c. differential upward. Humble has met the reduction of Magnolia in the Midcontinent area.

On March 8, the Joseph Seep Crud Purchasing Agency reduced the price of Corning crude oil 20c. a barrel to $1.65 and to $1.55 for that run prior to Sept. 15, last year. This grade remained unchanged on March 7 when other Pennsylvania crudes were reduced.

Further reductions were made known on the 8th, when the Magnolia Petroleum Co. reduced Pine Island, Haynesville and Bull Bayou crude oil in Louisiana 10 to 36c. a barrel to conform with schedule in Mid-Continent field. Below 28 gravity was posted at $1.20 a barrel, with a 3c. differential established between each gravity, making maximum price $1.95 for 52 and above.

Effective March 8th, the Standard Oil Co. of Louisiana reduced all North Louisiana and Arkansas crude, excepting

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Smackover, Bellevue and Cotton Valley, in amounts ranging from 5c. to 36c. per bbl. and established a 3c. difference for each succeeding degree of gravity. A minimum grade of below 28 gravity is now $1.20 with 3c. additional for each succeeding degree of gravity up to top grade of 52 and above, which is $1.95. This reduction is to meet the similar cut posted on March 5 by the Texas Co. and on March 7 by Magnolia Petroleum Co. The Standard cut to-day affected Caddo, Homer, Haynesville, Bull Bayou, El Dorado, Christerdon and DeSota fields.

Other reductions made in the southern sections of the country were announced March 9 when the Louisiana Oil Refining Corp., effective March 8, posted a new gravity and price schedule on Smackover, Ark., crude, which revision indicates an advance of from 7 to 15c. on heavy oil and a cut of 2c. up to an increase of 6c. on light oils. The new schedule is, below 24 deg., $1.10; 24 to 27.9, $1.25; 28 to 28.9, $1.28; 29 to 29.9, $1.31; and 30 and above gravity, $1.74. This schedule was immediately met by the Shreveport-El Dorado Pipe Line Co. The Louisiana Oil Refining Corp. also met the Standard Oil of Louisiana and Atlantic Oil Producing new prices on Caddo, Homer, Haynesville, Eldorado and Stephens crude.

On March 9 the Magnolia Petroleum Co. reduced El Dorado, Ark., crude oil from 12c. to 36c. a barrel, making 28 to 28.9 gravity $1.23 with 3c. differential between each gravity to 52 and above, for which it will pay $1.95. Below 28 gravity was posted at $1.20, a cut of 10c. This meets Standard Oil of Louisiana price, which was posted the preceding day.

The Gulf Refining Co. and the Atlantic Oil Producing Co., a subsidiary of the Atlantic Refining Co., on March 9 reduced the price of Louisiana and Arkansas crude oils, except Smackover, Cotton Valley, Bellevue and Stephens, to conform with the new schedule in the Mid-Continent field, thereby meeting the reductions announced by Magnolia Petroleum Co. and others. Atlantic Oil in addition reduced Stephens, Ark., crude, making below 28 gravity $1.10 a barrel and establishing a spread of 3c. between each gravity and making maximum price $1.25 for 32 and above.

On March 11 it was reported that the Texas Co. had reduced Moffat (Colo.) crude 20c. a barrel to $1.05; Big Muddy (Wyo.) crude 15c. to $1.42, and Tow Creek (Wyo.) crude 15c. to 90c. a barrel.

Gasoline and kerosene prices suffered numerous reductions throughout the week. While a few advances are shown below, they are in every instance the result of purely local conditions and do not reflect the trend of the market which continues to be downward as a result of the heavy production of crude oil and the fact that more gasoline is in storage owing to a falling off in consumption during January of about 17% as compared with December, which, however, is seasonal.

Effective March 5, the Magnolia Petroleum Co. reduced the price of gasoline 1c. per gallon in Oklahoma.

On March 8 the Pan-American Petroleum & Transport Co. advanced the service station and tank wagon price of gasoline 1c. a gallon in Georgia and Florida. The Sinclair Refining Co. met the advance initiated by Pan-American Petroleum & Transport Co.

Other reductions of both gasoline and kerosene included those announced by the Standard Oil Co. of New Jersey when it reduced U. S. Navy export gasoline 1c. a gallon, making new price 25.65c. a gallon in cases. Export kerosene was reduced ½c., making new price 18.15c. a gallon in cases, and water white kerosene ½c., new price being 19.65c. in cases. These prices became effective March 8. Further reductions were made March 11 when the price of export kerosene oil was cut to 17.65c. and water white to 18.65c. in cases.

Other price changes occurred in the West where the Continental Oil Co. at Denver on March 8 advanced the tank wagon and service station prices of gasoline 1c. at Albuquerque, N. M., making new prices 23c. and 26c. respectively, inclusive of the 3c. State tax.

Effective March 8, the Standard Oil Co. of Kentucky reduced tank wagon and service station prices of gasoline 2c. in Alabama. On March 9, the Standard Oil Co. of New Jersey reduced the tank wagon price of kerosene 1c. a gallon throughout its territory, making the new price 14c. a gallon. The Standard Oil Co. of Louisiana on March 10 reduced kerosene price 1c. a gallon in Louisiana, Tennessee and Arkansas. The last previous change was a 1½c. cut on Jan. 14.

On March 11, the Standard Oil of New York reduced price of kerosene 1 cent in New York and New England.

At Chicago the wholesale gasoline market yesterday was inactive. United States Motor grade, 7¼@7⅜c., kerosene easier, 41-43 water white 5⅝c.@5¾c., fuel oil quiet, 24-26 gravity, $1.27½@$1.30.

## Output of Crude Oil Shows Recession from Recent High Record.

A decline of 22,300 barrels per day reported by the American Petroleum Institute as occurring in the crude oil output in the United States during the week ended March 5, brings the total of that week down to 2,464,050 barrels, as compared with 2,486,350 barrels for the preceding week. This figure, however, when compared with the output of 1,920,300 barrels in the corresponding week of 1926, shows an increase of 543,750 barrels. The daily average production east of California was 1,818,450 barrels, for the week of March 5 1927, as compared with 1,843,250 barrels, the week before, a decrease of 24,800 barrels. The following are estimates of daily average gross production by districts for the weeks mentioned:

DAILY AVERAGE PRODUCTION.

| (*In barrels*)— | *Mar.* 5 '27. | *Feb.* 26 '27. | *Feb.* 19 '27. | *Mar.* 6 '26. |
|---|---|---|---|---|
| Oklahoma | 701,400 | 717,950 | 707,850 | 453,150 |
| Kansas | 116,400 | 115,700 | 117,050 | 103,950 |
| Panhandle Texas | 128,200 | 130,350 | 130,750 | 6,200 |
| North Texas | 91,500 | 93,050 | 94,750 | 74,950 |
| West Central Texas | 178,250 | 179,450 | 173,250 | 77,700 |
| East Central Texas | 43,450 | 44,350 | 44,750 | 60,850 |
| Southwest Texas | 37,500 | 37,900 | 38,300 | 38,400 |
| North Louisiana | 52,550 | 53,050 | 52,500 | 49,450 |
| Arkansas | 125,650 | 126,950 | 128,950 | 163,900 |
| Coastal Texas | 139,950 | 135,750 | 140,750 | 80,200 |
| Coastal Louisiana | 14,200 | 11,300 | 11,750 | 10,650 |
| Eastern | 106,000 | 107,500 | 107,500 | 98,000 |
| Wyoming | 56,750 | 62,800 | 58,200 | 75,050 |
| Montana | 13,550 | 13,550 | 13,600 | 18,050 |
| Colorado | 8,350 | 8,050 | 7,550 | 6,950 |
| New Mexico | 4,750 | 5,550 | 4,500 | 3,850 |
| California | 645,060 | 643,100 | 640,000 | 599,000 |
| Total | 2,464,050 | 2,486,350 | 2,472,000 | 1,920,300 |

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 March 5 was 1,474,900 barrels, as compared with 1,498,750 barrels for the preceding week, a decrease of 23,850 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,375,550 barrels as compared with 1,398,300 barrels, a decrease of 22,850 barrels.

In Oklahoma, production of North Braman is reported at 7,650 barrels, against 8,200 barrels; South Braman, 4,550 barrels, against 4,600 barrels; Tonkawa, 25,350 barrels, against 25,650 barrels; Garber, 18,400 barrels, against 18,350 barrels; Burbank, 49,550 barrels, against 48,950 barrels; Bristow-Slick, 27,250 barrels, no change; Cromwell, 13,700 barrels, against 13,550 barrels; Papoose, 7,450 barrels, against 7,900 barrels; Wewoka, 18,750 barrels, against 18,200 barrels; Seminole, 278,700 barrels, against 296,200 barrels, and Earlsboro, 20,000 barrels, against 19,300 barrels.

In Panhandle, Texas, Hutchinson County is reported at 111,100 barrels, against 114,200 barrels, and Balance Panhandle, 17,100 barrels, against 16,150 barrels. In East Central Texas, Corsicana Powell, 20,000 barrels, against 20,500 barrels; Nigger Creek, 6,100 barrels, against 6,200 barrels; Reagan County, West Central Texas, 28,050 barrels, against 27,800 barrels; Crane and Upton Counties, 42,000 barrels, against 45,000 barrels; Brown County, 37,000 barrels, against 34,500 barrels; and in the Southwest Texas field, Luling, 18,200 barrels, against 18,400 barrels; Laredo District, 14,900 barrels, against 15,000 barrels; Lytton Springs, 2,150 barrels, against 2,250 barrels. In North Louisiana, Haynesville is reported at 8,150 barrels, no change; Urania, 12,100 barrels, against 12,250 barrels; and in Arkansas, Smackover light, 11,700 barrels, against 11,950 barrels; heavy, 99,450 barrels, against 100,450 barrels; and Lisbon, 5,050 barrels, no change. In the Gulf Coast field, Hull is reported at 16,650 barrels, against 17,650; West Columbia, 10,150 barrels, against 9,750 barrels; Spindletop, 60,600 barrels, against 61,100 barrels; Orange County, 5,300 barrels, against 5,050 barrels, and South Liberty, 4,050 barrels, against 3,550 barrels.

In Wyoming, Salt Creek is reported at 38,850 barrels, against 45,650 barrels, and Sunburst, Montana, 11,000 barrels, no change.

In California, Santa Fe Springs is reported at 44,500 barrels, against 45,500 barrels; Long Beach, 92,000 barrels, no change; Huntington Beach, 76,500 barrels, against 80,500 barrels; Torrance, 25,000 barrels, no change; Dominguez, 18,000 barrels, no change; Rosecrans, 11,500 barrels, no change; Inglewood, 38,500 barrels, no change; Midway-Sunset, 90,500 barrels, no change; Ventura Avenue, 51,600 barrels, against 50,900 barrels, and Seal Beach, 26,000 barrels, against 19,200 barrels.

## Decrease in Unfilled Tonnage of United States Steel Corporation During February.

The United States Steel Corporation in its monthly statement issued March 10 1927 reported unfilled tonnage on books of subsidiary corporations as of Feb. 28 1927 at 3,597,119 tons. This is a decrease of 203,058 tons under unfilled orders on Jan. 31 and a decrease of 363,850 tons below the Dec. 31 figures. On Feb. 28 last year orders on hand stood at 4,616,822 tons and at the same time in 1925 at 5,284,771 tons. In the following we show the amounts back to 1922. Figures for earlier dates may be found in our issue of April 14 1923, p. 1617:

| *End of Month* | 1927. | 1926. | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|---|---|
| January | 3,800,177 | 4,882,739 | 5,037,323 | 4,798,429 | 6,910,776 | 4,241,678 |
| February | 3,597,119 | 4,616,822 | 5,284,771 | 4,912,901 | 7,283,989 | 4,141,069 |
| March | ------ | 4,379,935 | 4,863,564 | 4,782,807 | 7,403,332 | 4,494,148 |
| April | ------ | 3,867,976 | 4,446,568 | 4,208,447 | 7,288,509 | 5,096,917 |
| May | ------ | 3,649,250 | 4,049,800 | 3,628,089 | 6,981,851 | 5,254,228 |
| June | ------ | 3,478,642 | 3,710,458 | 3,262,505 | 6,386,261 | 5,635,531 |
| July | ------ | 3,602,522 | 3,539,467 | 3,187,072 | 5,910,763 | 5,776,161 |
| August | ------ | 3,542,335 | 3,512,803 | 3,289,577 | 5,414,663 | 5,950,105 |
| September | ------ | 3,593,509 | 3,717,297 | 3,473,780 | 5,035,750 | 6,691,607 |
| October | ------ | 3,683,661 | 4,109,183 | 3,525,270 | 4,672,825 | 6,902,287 |
| November | ------ | 3,807,447 | 4,581,780 | 4,031,969 | 4,368,584 | 6,840,242 |
| December | ------ | 3,960,969 | 5,033,364 | 4,816,676 | 4,445,339 | 6,745,703 |

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## Decline in February's Steel Production.

The American Iron & Steel Institute in its February statement of steel production issued March 8 shows a small decrease from the January total, but it is to be remembered that February was a short month. The ingot output in February, compiled from companies which made 94.50% of the output in 1925, totaled 3,520,670 tons, of which 2,942,232 tons were open hearth, 565,201 tons Bessemer and 13,237 tons all other grades. The calculated monthly production for all companies, on this basis, was 3,725,577 tons, which compares with 3,806,888 tons in January and with 3,801,776 tons, the production in February 1926. The average daily production in February with 24 working days was 155,232 tons, while the January average was only 146,419 tons per day. In the following we give the monthly production back to January 1926:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO FEB. 1927.
Reported for 1926 by companies which made 94.50% of the steel ingot production in 1925.

| Months. 1926. | Open-Hearth. | Bessemer. | All Other. | Monthly Production Companies Reporting. | Calculated Monthly Production All Companies. | No. of Working Days. | Approx. Daily Production all Cos., Gross Tons | Per Cent of Operation. |
|---|---|---|---|---|---|---|---|---|
| January | 3,326,846 | 581,683 | 13,664 | 3,922,193 | 4,150,469 | 26 | 159,633 | 88.90 |
| February | 3,023,829 | 556,031 | 12,818 | 3,592,678 | 3,801,776 | 24 | 158,407 | 88.22 |
| 2 mos. | 6,350,675 | 1,137,714 | 26,482 | 7,514,871 | 7,952,245 | 50 | 159,045 | 88.57 |
| March | 3,590,791 | 635,680 | 15,031 | 4,241,502 | 4,488,362 | 27 | 166,236 | 92.58 |
| April | 3,282,435 | 601,037 | 13,652 | 3,897,124 | 4,123,941 | 26 | 158,613 | 88.33 |
| May | 3,201,230 | 516,676 | 10,437 | 3,728,343 | 3,945,336 | 26 | 151,744 | 84.51 |
| June | 3,036,162 | 498,764 | 9,441 | 3,544,367 | 3,750,653 | 26 | 144,256 | 80.34 |
| July | 2,911,375 | 526,500 | 12,372 | 3,450,247 | 3,651,055 | 26 | 140,425 | 78.20 |
| August | 3,145,055 | 627,273 | 12,003 | 3,784,331 | 4,004,583 | 26 | 154,022 | 85.78 |
| September | 3,089,240 | 612,588 | 12,660 | 3,714,488 | 3,930,675 | 26 | 151,180 | 84.19 |
| October | 3,224,584 | 630,526 | 12,348 | 3,867,458 | 4,092,548 | 26 | 157,406 | 87.66 |
| November | 2,915,558 | 592,239 | 9,605 | 3,517,402 | 3,722,119 | 26 | 143,158 | 79.73 |
| December | 2,778,949 | 493,172 | 8,919 | 3,281,040 | 3,472,000 | 26 | 133,538 | 74.37 |
| Total 1927. | 37,526,054 | 6,872,169 | 142,950 | 44,541,173 | 47,133,517 | 311 | 151,555 | 84.40 |
| January | 3,041,233 | 545,690 | 10,586 | 3,597,509 | 3,806,888 | 26 | 146,419 | 81.54 |
| February | 2,942,232 | 565,201 | 13,237 | 3,520,670 | 3,725,577 | 24 | 155,232 | 86.45 |
| 2 mos. | 5,983,465 | 1,110,891 | 23,823 | 7,118,179 | 7,532,465 | 50 | 150,649 | 83.90 |

The figures of "per cent of operation" are based on the "theoretical capacity" as fDec. 31 1925 of 55,844,033 gross tons of ingots.

## Steel Markets Show Greater Stability—Coal Strike Looms as Factor in Pig Iron Trade.

Demand for steel has assumed the steadiness which distinguished buying for so many months prior to last October, observes the "Iron Age" in its summary of events in the market, issued March 10. Fear of a fuel stringency following a suspension of coal mining on April 1 is still remote, and the apparent ending of the period of hesitation is ascribed to confidence in continuing activity and sustained consumption. Without rapid expansion of automobile manufacture or special railroad or building activity, orders show gains over the closing week of February, reports the "Age" in giving further details which we quote as follows:

Ingot production now is probably on an 88% basis. Output of February represented 86½% of capacity, but while so far 1927 is some 5% under the corresponding period of 1926, the indications are that the present month will exceed every month of last year except March. The excess of output over shipments, with the resultant stocking of some steel, chiefly in semi-finished form, should serve to postpone any coal strike troubles.

Prices are stiffer to the extent that producers are undertaking to name levels $2 a ton higher for forward commitments, as in sheets, and $4 in cold rolled strips, and to the extent that the minimum on the more irregular products is in general higher. New extras which will add $1 or $2 a ton to the thinner gages of blue annealed sheets are soon to be announced.

The firmer price stand is calculated, as usual, to drive business, but consumers at present show little interest in the second quarter. Some ordered enough early in the year to carry them into the second quarter. Chicago reports the best buying and in lines which have given mills better balanced order books than in a long time.

In pig iron, the impending coal strike is looming as a factor, although it has not yet had any material effect on coke or coal prices. Buyers are showing more interest in forward needs and several large purchases, notably of basic iron, are attributable to a desire for full protection. At the same time Valley furnaces have advanced quotations 50c. a ton.

Pig iron also has a stronger tone at Cleveland, where prices on foundry and malleable for local delivery show a 50c. rise for the second time in two weeks. In most other districts the situation is still highly competitive. In the East, Buffalo iron continues to invade eastern Pennsylvania, in addition to dominating the New York and New England markest. Most of the large buyers along the Eastern seaboard, however, have covered their requirements through the second quarter and into the third. In the Chicago district some business has been closed at concessions of 50c. a ton under the prevailing prices.

Sheet mills have not as yet found the competition of wide strips as menacing as expected, and this fact and better bookings evidently strengthened several companies in the decision to ask the advance averaging $2 for forward orders. Enough other makers are in need of business to give prices an irregular if not weak tone.

The wider and heavier gages of strip steel are being quoted on a plate base price, but the practice is not generally in effect. Weakness is less pronounced than a few weeks ago. A cold rolled strip base of 3c., Pittsburgh or Cleveland, with no differential for tubing stock, has not eliminated a 2.85c. quotation.

Railroad equipment orders totaled 1,475 cars and 20 locomotives. The Southern Pacific bought some 9,000 tons of track accessories.

A Ford inquiry for 385,000 tons of ore has appeared, approximately the amount bought last year. The business may not be placed for several weeks.

Japan has bought about 8,000 tons of 100-lb. rails, 4,700 tons for South Manchuria going to the de Wendel works of France, and probably the remainder, which is for the Imperial Government railroads. Two Japanese tin plate inquiries cover 16,000 base boxes.

The Pont-a-Mousson works of France has taken an order for 6,500 tons of cast iron pipe for South India. From a Belgian interest Los Angeles finds its low bid on 5,280 tons of 4 and 6-in. pipe.

British mills are operating at capacity and deliveries range up to 16 weeks on current bookings. Pig iron for export from England is in excess of $20 per ton, but business has practically ceased.

German makers of products employing steel have been favored again by additional bounties, such as $1.90 per ton on slabs and 47c. on heavy sheets.

Both the "Iron Age" composite prices remain unchanged this week, pig iron standing for the fourth week at $18.96 a ton and finished steel for the third week at 2.367c. a lb., as shown in the following tables:

*Finished Steel.*

*March 8 1927, 2.367c. per Pound.*

| | |
|---|---|
| One week ago | 2.367c. |
| One month ago | 2.374c. |
| 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 8 1927, $18 96 per Gross Ton.*

| | |
|---|---|
| One week ago | $18 96 |
| One month ago | 19 13 |
| One year ago | 21 63 |
| 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 17 |
| 1925 | 22 50, Jan. 13; | 18 96, July 3 |
| 1924 | 22 88, Feb. 26; | 19 21, Nov. 3 |
| 1923 | 30 86, Mar. 20; | 20 77, Nov. 20 |

Steel ingot production in February registered an increase over January that is slightly higher than 5%, a gain reported last week in pig iron, declares the "Iron Trade Review" this week. On a daily average basis, the February output of steel was 155,232 tons, compared with 146,419 tons in January and 158,407 tons in February 1926. The month's total of 3,725,577 tons falls just short of both the 3,806,888 tons produced in January and the 3,801,776 tons in last February, as compiled by the "Review," which goes on to report the following in its March 10 issue:

February is appraised as an 86.5% steel month. This compares with the rating of 81.5% for January and 88.2% for February last year. Should the February rate be maintained this month, March would fall about one point short of 92.6%, a rate which set a new high record for all time last March. The trend thus far in the month has been upward, with the Steel Corp. subsidiaries now operating at 95% and the entire steel industry apparently close to 88%.

Moderately optimistic continues to describe both the pig iron and finished steel markets. Pig iron is in better demand as second quarter approaches and price structure is stiffening. Considering all products, specifications in finished steel are at a higher rate than at any time this year and in some lines the best in six months. The markets generally are receiving low support through fear of a coal strike.

Based upon the expectation that approximately 13,000 freight cars will be placed within the next 30 to 60 days, more than 130,000 tons of heavy finished steel, chiefly plates, are in prospect for the mills. In addition, 32,500 wheels and 20,000 tons of steel axles would be required.

At Pittsburgh and in the Mahoning Valley most producers of pig iron are quoting 50 cents higher. Basic is scarce, $18.50 being quoted on small lots and $19 on large. Recent sales aggregate 20,000 tons. Malleable and foundry iron now is quoted at $18.50 to $19 Valley, and Bessemer at $19.50.

Some blast furnace interests at Cleveland have advanced another 50 cents, now quoting $19.50 base furnace, for Cleveland delivery, but this level is not fully established. Selling at Chicago, chiefly for second quarter delivery, in the past week totaled 35,000 to 50,000 tons, at St. Louis 20,000 tons, and at Cleveland nearly 60,000 tons.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $36.79. This compares with $36.75 last week, the same as the previous week.

## Actual Pig Iron Output in February Records Heavy Increase.

Again, as in January, the actual data for the pig iron production of February show that the estimates collected by wire by the "Iron Age" and published last week were very close to the real output. The February actual production was 105,024 tons per day as compared with an estimated 104-934 tons per day—a difference of only 90 tons per day. The January daily rate was 100,123 tons per day, so that the February rate was 4,901 tons per day, or about 4.9% larger than that of January, adds the "Age" on March 10.

The production of coke pig iron for the 28 days of February was 2,940,679 gross tons, or 105,024 tons per day, as compared with 3,103,820 tons, or 100,123 tons per day for the 31 days of January. The February rate was larger than that of February 1926, when it was 104,408 tons per day, an increase of 616 tons per day.

There was a net gain of 9 furnaces during February, 11 having been blown in and only 2 blown out. In January the net gain was 5 furnaces with a net loss of 9 furnaces in December, the "Age" reports, giving the following additional details:

*Capacity Active on March 1.*

On March 1 there were 217 furnaces active as compared with 208 on Feb. 1. The estimated daily capacity of the 217 furnaces blowing on the first day of this month was 106,135 tons, as compared with 100,635 tons per day for the 208 furnaces active on Feb. 1. Of the 11 furnaces blown in 7 were Steel Corp. and 3 were independent steel company stacks, while one was a merchant iron furnace. One Steel Corp. and one independent steel company furnace blew out.

*Manganese Alloys Produced.*

Ferromanganese output in February was 24,560 tons as compared with 22,309 tons in February last year. The January output was 31,844 tons.

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The February spiegeleisen output was 7,045 tons, comparing with 7,084 tons in February last year.

*Furnaces Blown In and Out.*

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

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

| | | *Steel Works.* | *Merchant.** | *Total* |
|---|---|---|---|---|
| 1926 | February | 81,148 | 23,260 | 104,408 |
| | March | 85,841 | 25,191 | 111,032 |
| | April | 89,236 | 25,768 | 115,004 |
| | May | 86,682 | 25,622 | 112,304 |
| | June | 82,186 | 25,658 | 107,844 |
| | July | 79,392 | 24,586 | 103,978 |
| | August | 78,216 | 25,025 | 103,241 |
| | September | 81,224 | 23,319 | 104,543 |
| | October | 83,188 | 24,365 | 107,553 |
| | November | 82,820 | 25,070 | 107,890 |
| | December | 74,909 | 24,803 | 99,712 |
| 1927 | January | 75,609 | 24,514 | 100,123 |
| | February | 80,595 | 24,429 | 105,024 |

* Includes pig iron made for the market by steel companies.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

| | *Total Iron, Spiegel and Ferro.* | | *Spiegeletsen and Ferromanganese.** | | | |
|---|---|---|---|---|---|---|
| | | | 1926 | | 1927 | |
| | 1926. | 1927. | *Fe-Mn.* | *Spiegel.* | *Fe-Mn.* | *Spiegel.* |
| January | 2,599,876 | 2,343,881 | 29,129 | 7,746 | 31,844 | 7,486 |
| February | 2,272,150 | 2,256,651 | 22,309 | 7,084 | 24,560 | 7,045 |
| March | 2,661,092 | --- | 24,064 | 7,339 | --- | --- |
| April | 2,677,094 | --- | 24,134 | 7,051 | --- | --- |
| May | 2,687,138 | --- | 23,159 | 6,999 | --- | --- |
| June | 2,465,583 | --- | 25,378 | 5,864 | --- | --- |
| Half year | 15,362,933 | --- | 148,173 | 42,083 | --- | --- |
| July | 2,461,161 | --- | 26,877 | 3,699 | --- | --- |
| August | 2,424,687 | --- | 23,557 | 4,372 | --- | --- |
| September | 2,436,733 | --- | 25,218 | 2,925 | --- | --- |
| October | 2,578,830 | --- | 28,473 | 6,295 | --- | --- |
| November | 2,484,620 | --- | 31,903 | 7,565 | --- | --- |
| December | 2,322,180 | --- | 31,627 | 7,157 | --- | --- |
| Year | 30,071,144 | --- | 315,828 | 74,096 | --- | --- |

* Includes output of merchant furnaces.

TOTAL PRODUCTION OF PIG IRON.
*By Months, Beginning Jan. 1 1925—Gross Tons.*

| | 1925. | 1926. | 1927. |
|---|---|---|---|
| January | 3,370,336 | 3,316,201 | 3,103,820 |
| February | 3,214,143 | 2,923,415 | 2,940,679 |
| March | 3,564,247 | 3,441,986 | --- |
| April | 3,258,958 | 3,450,122 | --- |
| May | 2,930,807 | 3,481,428 | --- |
| June | 2,673,457 | 3,235,309 | --- |
| Half year | 19,011,948 | 19,848,461 | --- |
| July | 2,664,024 | 3,223,338 | --- |
| August | 2,704,476 | 3,200,479 | --- |
| September | 2,726,198 | 3,136,293 | --- |
| October | 3,023,370 | 3,334,132 | --- |
| November | 3,023,006 | 3,236,707 | --- |
| December | 3,250,448 | 3,091,060 | --- |
| Year* | 36,403,470 | 39,070,470 | --- |

* These totals do not include charcoal pig iron. The 1925 production of this iron was 196,164 tons.

## Coal Markets Dull with Prices Unchanged.

The coal market is dull with prices fairly well sustained and a steady movement from the mines that is being only partially consumed by current demand, declares the "Coal and Coal Trade Journal" in its March 10 market review. This is the immediate situation, and three weeks away apparently is the shutting off of a considerable portion of the mining of bituminous. To this latter probability the industry is well adjusted. It is proceeding on the supposition that the closing of the union mines is inevitable. It should be taken into consideration that a situation somewhat hard to deal with would result if by any chance the much discussed strike did not materialize, continues the "Journal," adding:

The possibility that it will not is distinctly vague. The leaders of the union miners have made definite plans for it; the distributors of coal have so well calculated all the effects and made such complete arrangements for it that they would at least be disconcerted if it did not materialize.

Occasionally, it is argued, there are hardships that may have incidental good effects. Over-production had been a cry that was raised periodically in the coal world. A certain level of prices is necessary for profitable operation by all concerned. It is admittedly hard to sustain even cost-covering figures when too much material is on the market. Any large cutting down of production will eventually have a result in selling prices that in many quarters is regarded as very much to be desired.

In anticipation of the strike, a plan of procedure had been so well thought out that, even when the Miami conference was known to be a pronounced failure, this had little or no effect on prices. Neither is it likely to have, while an immense reserve is visible above ground. But the time is bound to come, it is believed, when coal will be scarcer than it is now, and then the quotations are certain to respond.

It is expected and hoped that this advance in price will not be an excited one with a frightened public behind it, but rather the acquiring of a new level based upon a new status of supply; eventually the strike will end in one way or another. But it is also hoped in the mind of the coal man that a certain lesson may be learned in the way of reasonable production.

From all points on the coal map, dulness is reported. Buying to keep up reserve piles is undoubtedly going on, but it is being done in such a way that in no section are prices being raised, at least to any very noticeable extent. What is to be noted is that the mind of the market seems to be in unison. The situation is well in hand, to use an expression made famous by the marines. The most satisfactory feature of it is that it is a situation created and controlled by the coal industry. Congress has adjourned and the public is interested in other things.

It can be said, perhaps, that the present prospect which contains a strike, shows that the public is viewing the coal industry in a way that it has not wanted to do up to this time. Evidently a new confidence in the coal dealer has been born to the average man. He expects that his coal wants will be taken care of, and he is not trying to take charge of the industry or to dictate its course. There was a spasmodic attempt to do this in Congress and at least in one State legislature, but the impetus behind it was really small. It was put down largely to politics and not to a concerted demand from any portion of the public.

Recently the coal industry has been doing much to earn the good will of the public. It is in closer touch with the large purchasers of coal. It has earned confidence which is being distinctly shown by the way the public is regarding, or rather disregarding the prospect of a strike in one section of the mines.

There was a little cold weather during the past week, and it helped anthracite some; but altogether it has been a sorry season for this section of the business. And the spring is near at hand.

## Analysis of Imports and Exports of the United States for January.

The Department of Commerce at Washington, Feb. 28, issued its analysis of the foreign trade of the United States for the month of January and the six months ending with December. This statement indicates how much of the merchandise imports and exports for the two years consisted of crude materials, and how much of manufactures, and in what State, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JANUARY 1927.
(Value in 1,000 Dollars).

| *Group* | *Month of January* | | | | *Six Months End. December* | | | |
|---|---|---|---|---|---|---|---|---|
| | 1926 | | 1927 | | 1925 | | 1926 | |
| *Domestic Exports—* | *Value.* | % | *Value.* | % | *Value.* | % | *Value.* | % |
| Crude materials | 113,924 | 29.4 | 122,501 | 29.7 | 803,603 | 32.2 | 764,105 | 29.9 |
| Crude foodstuffs and food animals | 15,845 | 4.1 | 24,406 | 5.9 | 145,085 | 5.8 | 230,632 | 9.0 |
| Manufactured foodstuffs | 47,792 | 12.3 | 41,136 | 10.0 | 293,905 | 11.8 | 266,416 | 10.4 |
| Semi-manufactures | 51,852 | 13.4 | 61,355 | 14.9 | 318,414 | 12.7 | 339,082 | 13.3 |
| Finished manufactures | 158,349 | 40.8 | 162,848 | 39.5 | 937,555 | 37.5 | 956,584 | 37.4 |
| Total Domestic Exports | 387,762 | 100.0 | 412,246 | 100.0 | 2,498,562 | 100.0 | 2,556,819 | 100.0 |
| Foreign exports | 9,074 | | 7,759 | | 47,966 | | 44,672 | |
| Total | 396,836 | | 420,005 | | 2,546,528 | | 2,601,491 | |
| *Imports—* | | | | | | | | |
| Crude materials | 201,092 | 48.2 | 153,157 | 42.9 | 917,210 | 42.4 | 805,408 | 37.8 |
| Crude foodstuffs and food animals | 48,633 | 11.7 | 44,089 | 12.3 | 261,705 | 12.1 | 272,654 | 12.8 |
| Manufactured foodstuffs | 28,825 | 6.9 | 26,960 | 7.6 | 188,207 | 8.7 | 204,372 | 9.6 |
| Semi-manufactures | 71,151 | 17.1 | 66,018 | 18.5 | 379,601 | 17.6 | 387,935 | 18.2 |
| Finished manufactures | 67,051 | 16.1 | 66,887 | 18.7 | 416,110 | 19.2 | 458,551 | 21.6 |
| Total | 416,752 | 100.0 | 357,111 | 100.0 | 2,162,833 | 100.0 | 2,128,920 | 100.0 |

## Observance of Washington's Birthday Causes Falling Off in Output of Bituminous Coal, Anthracite and Coke.

A decrease of 432,000 net tons of bituminous coal and 206,000 net tons of anthracite is reported by the U. S. Bureau of Mines as being almost entirely brought about by the observance of Washington's Birthday on Feb. 22. Coke output also declined, being an even 2,000 tons less for the week ended Feb. 26, when compared with the week preceding. Additional details from the Bureau's report follow:

The total production of soft coal during the week ended Feb. 26, including lignite and coal coked at the mines, is estimated at 12,761,000 net tons, a decrease of 432,000 tons, or 3.3%, from the output in the preceding week. The loss was evidently due to the observance of Washington's birthday (Tuesday Feb. 22) as a holiday in certain districts. Figures of daily loadings, courteously furnished by the American Railway Association, indicate that the average time worked on Feb. 22 for the country as a whole was equivalent to about 0.9 of a normal working day. On other days of the week, the rate of output was practically the same as in the preceding week.

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

| | 1926-1927 | | 1925-1926 | |
|---|---|---|---|---|
| | *Week.* | *Coal Year to Date.* | *Week.* | *Coal Year to Date.a* |
| Feb. 12 | 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_b | 13,193,000 | 526,649,000 | 11,509,000 | 480,216,000 |
| Daily average | 2,199,000 | 1,924,000 | 1,918,000 | 1,756,000 |
| Feb. 26_c | 12,761,000 | 539,410,000 | 10,890,000 | 491,106,000 |
| Daily average | 2,163,000 | 1,929,000 | 1,846,000 | 1,758,000 |

a Minus one day's production first week in April to equalize number of days in the two years. b Revised. c Subject to revision Feb. 22 weighted as 0.9 of a day.

The total production of bituminous coal during the present coal year to Feb. 26 (approximately 280 working days) amounts to 539,410,000 net tons. Production during corresponding periods in other recent years is given below:

| | | | |
|---|---|---|---|
| 1919-20 | 444,568,000 net tons | 1923-24 | 444,568,000 net tons |
| 1920-21 | 500,137,000 net tons | 1924-25 | 515,929,000 net tons |
| 1921-22 | 395,405,000 net tons | 1925-26 | 430,387,000 net tons |

ANTHRACITE.

The total production of anthracite during the week ended Feb. 26 is estimated at 1,363,000 net tons. Compared with the output in the preceding week, this is a decrease of 206,000 tons, or 13.1%.

Although Washington's birthday (Tuesday Feb. 22) is not recognized as a general holiday in the anthracite fields, many miners do not work on that day. Reports courteously furnished by the American Railway Association indicate that loadings on Tuesday were about 41% normal, and that after Tuesday, they were higher than in the week of Feb. 19.

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*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. 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 |
| Feb. 26.b | 1,363,000 | 86,171,000 | 1,609,000 | 42,652,000 |

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

BEEHIVE COKE.

The total production of beehive coke during the week ended Feb. 26 is estimated at 189,000 net tons, a decrease of 2,000 tons from the output in the preceding week.

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

| | Week Ended— Feb. 26 1927.b | Feb. 19 1927.c | Feb. 27 1926. | 1927 to Date. | 1926 to Date.a |
|---|---|---|---|---|---|
| Pennsylvania & Ohio | 148,000 | 153,000 | 262,000 | 1,199,000 | 2,255,000 |
| West Virginia | 18,000 | 17,000 | 18,000 | 134,000 | 139,000 |
| Ala., Ky., Tenn. & Ga | 7,000 | 6,000 | 19,000 | 51,000 | 173,000 |
| Virginia | 7,000 | 7,000 | 12,000 | 58,000 | 90,000 |
| Colorado & New Mexico | 4,000 | 4,000 | 6,000 | 35,000 | 45,000 |
| Washington & Utah | 5,000 | 4,000 | 4,000 | 33,000 | 32,000 |
| United States total | 189,000 | 191,000 | 321,000 | 1,510,000 | 2,734,000 |
| Daily average | 32,000 | 32,000 | 54,000 | 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. c Revised since last report.

# Current Events and Discussions

## The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 9, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows a decline for the week of $47,100,000 in bill and security holdings and of $10,100,000 in member bank reserve deposits, and an increase of $29,400,000 in cash reserves. Holdings of discounted bills declined $18,700,000, of acceptances purchased in open market $24,300,000 and of Government securities $4,000,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of San Francisco reports a decrease for the week of $10,300,000 in its discount holdings, St. Louis of $5,700,000, and Cleveland of $5,600,000, while the Chicago bank reports an increase of $5,700,000. Open market acceptance holdings decreased $8,000,000 at the Boston bank, $3,600,000 at Cleveland, $3,500,000 at New York, and $3,200,000 at Philadelphia. The system's holdings of Treasury notes were $14,400,000 below the preceding week's total, and of United States bonds and of Treasury certificates $6,500,000 and $3,900,000, respectively, above the amount reported for March 2.

The principal changes in Federal Reserve note circulation during the week were increases of $3,700,000 and $3,400,000, respectively, reported by the Federal Reserve banks of Chicago and Atlanta, and a decline of $2,700,000 reported by Philadelphia.

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 1479 and 1480. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 9 1927 is as follows:

| | Increases (+) or Decreases (—) During Week. | During Year. |
|---|---|---|
| Total reserves | +$29,400,000 | +$222,400,000 |
| Gold reserves | +31,100,000 | +213,500,000 |
| Total bills and securities | —47,100,000 | —169,000,000 |
| Bills discounted, total | —18,700,000 | —86,500,000 |
| Secured by U. S. Govt. obligations | —8,400,000 | —23,800,000 |
| Other bills discounted | —10,300,000 | —62,700,000 |
| Bills bought in open market | —24,300,000 | —19,800,000 |
| U. S. Government securities, total | —4,000,000 | —52,700,000 |
| Bonds | +6,500,000 | +5,000,000 |
| Treasury notes | —14,400,000 | —107,100,000 |
| Certificates of indebtedness | +3,900,000 | +49,400,000 |
| Federal Reserve notes in circulation | +1,900,000 | +47,100,000 |
| Total deposits | —28,800,000 | —20,500,000 |
| Members' reserve deposits | —10,100,000 | +11,500,000 |
| Government deposits | —20,100,000 | —33,400,000 |

## 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 676 reporting member banks in leading cities as of March 2 1927 shows increases of $150,000,000 in loans and discounts, $48,000,000 in investments, $156,000,000 in net demand deposits and $36,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of $111,000,000 in loans and discounts, $11,000,000 in investments, $161,000,000 in net demand deposits and $20,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including U. S. Government obligations, were $104,000,000 above last week's total. Of this increase $82,000,000 was at banks in the New York district and $14,000,000 at banks in the Chicago district. "All other" loans and discounts increased $46,000,000, of which $41,000,000 was in the New York district. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were $51,000,000 above the Feb. 23 total, loans for out-of-town banks having declined $36,000,000, while loans for own account and for account of others increased $66,000,000 and $21,000,000, respectively. As explained in the footnote to this article, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of U. S. Government securities increased $17,000,000 at all reporting banks and $7,000,000 at reporting banks in the Cleveland district. Holdings of other bonds, stocks and securities were $31,000,000 above last week's total, the principal increases being $14,000,000 in the San Francisco district and $12,000,000 in the Cleveland district.

Net demand deposits were $156,000,000 more than on Feb. 23, increases of $167,000,000 in the New York district, $17,000,000 in the Boston district and $12,000,000 in the Chicago district being offset in part by reductions of $28,000,000 in the San Francisco district and $9,000,000 and $7,000,000 in the Cleveland and Philadelphia districts, respectively. Time deposits increased $60,000,000, the principal changes including increases of $67,000,000 and $10,000,000 in the Cleveland and San Francisco districts, respectively, and a decline of $15,000,000 in New York district.

Borrowings from the Federal Reserve banks were $36,000,000 above the previous week's total. Banks in the New York and San Francisco districts reported increases of $24,000,000 and $10,000,000, respectively, and banks in the Cleveland district a decline of $7,000,000.

On a subsequent page—that is, on page 1480—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. | During Year. |
|---|---|---|
| Loans and discounts, total | +$150,000,000 | +$287,000,000 |
| Secured by U. S. Govt. obligations | +2,000,000 | —26,000,000 |
| Secured by stocks and bonds | +102,000,000 | +111,000,000 |
| All other | +46,000,000 | +202,000,000 |
| Investments, total | +48,000,000 | +159,000,000 |
| U. S. securities | +17,000,000 | —142,000,000 |
| Other bonds, stocks and securities | +31,000,000 | +301,000,000 |
| Reserve balances with F. R. banks | +53,000,000 | —9,000,000 |
| Cash in vault | —27,000,000 | —22,000,000 |
| Net demand deposits | +156,000,000 | —33,000,000 |
| Time deposits | +60,000,000 | +570,000,000 |
| Government deposits | | —98,000,000 |
| Total borrowings from F. R. banks | +36,000,000 | —125,000,000 |

* 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 March 2 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 12) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

There has been an improvement in the wholesale trade, especially in the grocery, dry goods, clothing and hardware lines. Collections in the cities have also improved and may be considered as good.

The Canadian Department of Agriculture has announced a reduction in rates from $20 to $15 per head on cattle shipped via the Government Merchant Marine or the Reford line (Donaldson) from Saint John, New Brunswick, to Cardiff and Glasgow. This new rate will go into effect immediately.

The merger of the Saskatchewan Co-operative Creameries and Caulder's Creameries became effective March 1. The Saskatchewan Co-operative Creameries operate 32 plants while Caulder's have 23 plants. Both companies have large milk distribution and ice cream plants in Regina and Saskatoon. The amalgamation places under one management 55 plants which in 1926 made 12,000,000 pounds of butter having a total estimated value of $3,000,000.

GREAT BRITAIN.

British industrial production gained momentum during February as indicated by the rapid fall in unemployment. A somewhat firmer tone was apparent at the end of February in the British coal markets. However, some irregularity is still felt in the demand for various grades of British coal. Production is steadily rising. Iron and steel production gradually increased during February and several northern producers established new production records. Many makers are fully booked for the next six months, although prices accepted are not considered very profitable. Buyers are still holding off because of uncertainties as to delivery and as to future prices. There is some improvement in the position of the major metals. Imports of petroleum have been heavy in all principal items.

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The chemical trades are moderately active in most lines with business well distributed and prices generally steady. The volume of production in the engineering trades is increasing and overtaking the arrears that resulted from the coal stoppage. There was a continued feeling of optimism in the automotive trade during February. The manufacture of British automobiles is increasing with light car producers working mostly full time. The index of heavy electrical apparatus production for January indicates a record output for export and record total production, and an increased output for the home market.

An upward tendency in the price of raw cotton has resulted in an increase in orders for cloth. Yarn and cloth prices have advanced and sellers are holding a stronger position. Raw wool values hold a stronger position, the recent advance in prices being well maintained.

The British lumber industry was quiet during February. The foodstuffs market shows little change except in prices of barreled apples which are badly depressed. The leather market has not shown much change from the January position. Business was below expectations at the beginning of the year and many shoe factories have been working part time.

FRANCE.

Meetings are being held three days a week by the customs tariff committee of the Chamber of Deputies, which is rushing the preparation of its report on the new customs tariff bill. The Government is said to be desirous of bringing about early adoption of the bill through exceptional procedure.

Production of pig iron in January totaled 808,000 metric tons, a slight drop as compared with December. The January production of steel ingots and castings fell rather sharply to 673,000 metric tons. There were 147 blast furnaces in operation on Feb. 1.

The number of persons officially reported as unemployed on Feb. 26 was 95,000, of which 81,000 were receiving doles. This represents a substantial increase over unemployment a month before.

GERMANY.

At the middle of February, the number of Government assisted unemployed had been reduced to 1,761,000 from 1,826,000 at the end of January. Bankruptcies in February numbered 473. Stock quotations are showing continued signs of improvement and interest rates are slightly stiffening better conditions prevail in the general industrial situation.

CZECHOSLOVAKIA.

Hopes are expressed that the anticipated tax reduction legislation will become effective some time this month; pending this accomplishment, and in the expectation of the conclusion of commercial agreements, the general situation in February showed little activity. There exists a plethora of short term domestic funds. Conditions in February were generally satisfactory from the standpoint of the cotton, agricultural machinery, leather and timber industries. On the other hand, the glass, porcelain and copper industries remained stagnant, while coal mining remained depressed as in January. A domestic binder twine cartel has been formed for the purpose of allocating production and fixing prices.

ITALY.

Conditions of the money market still dominate the general economic situation with large investments of foreign capital, noticeably, American loans the outstanding feature. The tendency toward improvement has not shown further development. Industrial depression continues and retail trade is slack. There is a shortage of ready cash and interest rates on commercial loans are quoted as high as 10%. Government revenues continue their surplus over expenditures. During January there was a decrease of 343,000,000 lire in the note circulation on account of trade, whereas note circulation on account of state stood practically unchanged. Bank clearings reflected the sharp business contraction and new capital investments were extremely low as compared with those of the corresponding month of last year. Security prices were generally maintained during January, but the volume of transactions was very small. The decline in wholesale prices has been checked, but retail prices are still high. Unemployment is on the increase, the textile industry being principally affected. A sharp decrease in the pig iron production has been noted during December, but the December steel production shows an increase of 7,000 tons over the November figures. Car loadings during January were 4.6% over those of January 1926, and port traffic registered an increase of 17% over the figures for the corresponding month of last year.

NORWAY.

Uncertainty dominates the Norwegian economic situation. Labor conditions are very unfavorable. The recent strike in four major industries—iron and metals, mining, footwear and textiles—was due to wage readjustments. Employers demanded reductions of upward of 25%, while employees offered to accept a 7% decrease. Two more provincial banks—the Vardal Sparebank and Deammens Privatbanker A-S—were recently forced to close their doors. Activity in Norwegian industry and trade is at a very low level; demand being much below normal. The exchange situation apparently is relatively quiet.

DENMARK.

The labor situation is uncertain and in some of the minor industries the outlook is decidedly unfavorable. Industrial activity and trade turnover are low but there are indications which point to slight improvement in the near future. The small decrease in the official half-yearly cost of living index, from 184 to 181, was due to the English coal strike, which tended to stop the price decline which was in process last summer. The index figure for fuel and light costs increased from 215 for July 1926 to 230 for January 1927. The foodstuffs index dropped only 3 points to 156 between the above dates, while the house rent and tax indexes remained stationary at 185 and 253, respectively.

ESTONIA.

The Latvo-Estonian agreement for the establishment of a Customs Union, which was signed in Riga on Feb. 5 1927, has been submitted to Parliament for ratification. The Latvo-Estonian convention regarding timber floating on border rivers was also submitted to Parliament during the same week. All ships destined to Leningrad have been ordered to proceed to Tallinn (Reval) on account of the ice situation in the gulf. This port will be used by the Russians for their shipments until spring, when navigation will be reopened in the port of Leningrad.

POLAND.

The statement of the Bank of Poland as of Feb. 20 shows a further increase of cover against issued bank notes to 58.3%, against 53.2% a month ago, and 50.3% the middle of January. The amount of notes in circulation remained practically unchanged at 583,485,000 zlotys. Following the recent reduction of the discount rate by the Bank of Poland, the National Economic Bank (Bank Gospodarswa Krajowego) and the Agrarian Bank (Bank Rolny), both State institutions, have also decided to reduce the interest rate on loans by 1% (to 11%) per annum, with the Postal Savings Bank following suit with a reduction of one-half per cent to 9½%).

GREECE.

The Committee of Experts for the financial reconstruction of the country has submitted its preliminary report. Among the recommendations of the report is one for the settlement of foreign war debts. A bill has been introduced in Parliament establishing two qualities of bread and increasing the conversion rates of paper to metallic drachmas on wheat and flour import duties. There is, however, considerable local opposition to the proposed regulations. The discussion of the new Constitution still continues and the complete Constitution is expected in Greece to be approved shortly.

EGYPT.

There is growing dissatisfaction among commercial as well as agricultural interests because of the continued economic depression. The Congress of the International Federation of Cotton Spinners and Manufacturers associations held in Cairo has made a very favorable impression and it is expected in Egypt that the Congress will have helped to create a better understanding between Egyptian cotton growers and British spinners.

PALESTINE.

Business has been somewhat slack, partly because of restrictions on cred imposed by local banks to prevent the recurrence of a depression such resulted from the over-extension of credits in the Tel Aviv area last yea The shortage of liquid capital is especially felt in Haifa, but cereal expor through that port are livelier, owing to increased foreign demand which i turn has caused an upward tendency in local cereal prices. During the la two years cereal values in Palestine have shown a steady downward trend as a reaction to world price levels after the abnormal local price inflation in 1925, due to the drought in the Hauran, the restriction of exports to Trans-Jordan, and the requirements of the French Army in Syria. Export in bulk, however, is now being commenced and prices are tending to rise.

TURKEY.

The project to amend the general consumption tax law is reported to have been drawn up by a Government Committee and presented to the Grand National Assembly for approval. It is expected in Turkey that both the rate of the tax and the method of collection will be modified. It is also expected that the proposed amendment will result in a distinct improvement in the local business situation in spite of the fact that it will not reduce the Government's revenue from the tax. Since the exemption of Constantinople transit business in rugs and carpets from the consumption tax, there has been considerable activity in those lines. The number of ships passing through the port of Constantihople is reported to be increasing, the greatest proportion being Italian. The local wool, mohair and cotton goods markets continue quiet, but shipments of furs for export have begun to come in from the interior and the new tobacco crop is moving briskly. The December rains permitted the sowing of a new wheat crop and arrivals of Canadian flour have prevented a rise in local prices. Dulness has continued in the local filbert export market partly because of a large Spanish crop and partly because of a money stringency among local dealers. The rumored establishment of a State opium monopoly has been officially denied. As a result of the Aviation Congress held at the end of November the Grand National Assembly is now considering proposals for increased aviation revenues.

JAPAN.

Little change has taken place in Japan's business conditions. It is believed in Japan to be probable that the Diet will approve the bill fo higher duty on steel, during the present session. Strong antagonism appears to be developing against the Government's measure for the disposition of the earthquake bills which have been outstanding since 1923 According to the new proposal, the Government will extend the period o liquidation until Sept. 30 1927, and will also reimburse the Bank of Japan up to 100,000,000 Yen, advancing another 100,000,000 Yen to other banks holding earthquake bills, which will be covered by a bond redeemable in ten years, and bearing interest at 5%.

PHILLIPPINE ISLANDS.

Business during the week ended March 5 remained practically unchanged from the generally quiet tone which has characterized recent conditions. Arrivals of copra were lighter, though sufficient to keep all mills operating. The provincial equivalent of resecada (dried copra) delivered Manila is now 12.50 pesos per picul of 139 pounds, a slight increase over last week's quotation. (1 peso equals $0.50.) The abaca market continues weak and trading is light. Most grades show a reduction in price. F is now quoted at 35 pesos per picul; I, 31; JUS, 22.50; JUK, 21; and L, 20. Abaca production is normal.

AUSTRALIA.

It is announced in Australia that the city of Brisbane has negotiated a loan for 7,500,000 dollars through New York bankers. The issue will pay 5% and run for 30 years with the option of redemption after 20 years. A sinking fund of 1% per annum has been provided. The finance committee of the Sidney City Council has approved a recommendation for amendments to the Corporation Act to permit borrowing on the American money market. The New South Wales newspaper tax has been declared invalid by the High Court. A court decision favorable to the 44 hour week for engineering unions of Australia has been rendered and cases relative to other labor groups will be decided individually. The Federal Parliament opened on March 2. The proposal for an alteration of the Australian fiscal year has been abandoned.

INDIA.

The government of India has announced another favorable budget. In view of the satisfactory fiscal situation the government proposes to reduce the duty on automobiles and tires to 20 and 15%, respectively, and to abolish the export duty on hides and tea. An increase of the duty on unmanufactured tobacco to 1½ rupees per pounds is also proposed. The budget for the next fiscal year estimates a surplus of 37 million rupees and revises the estimated surplus for the past fiscal year to 31 million rupees. The estimate for the next fiscal year is based on an 18, pence rupee-sterling ratio.

NEW ZEALAND.

Except for signs of unemployment in certain sections of New Zealand general conditions throughout the Dominion are normal. Foreign trad during January showed declines in imports but exports are somewhat abov the January 1926 level, increasing from £5,037,000 to £5,200,000. Imports declined from £4,661,000 to £4,000,000. Imports from all principa sources declined, excepting the United States, where there was an increas of from £789,000 to £825,000. The decline in imports was due chiefly t smaller receipts of motor vehicles, wearing apparel, cotton piece goods an tobacco products. Motor spirits was the only item of importance showing increases, the amount received during January being valued at double that of January 1926. Of a total of 1,987 automobiles imported during January, 1,013 came from the United States and 647 from Canada. Among the exports, butter and frozen meats increased while wool and cheese barely held their own, each registering a slight decline.

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ARGENTINA.

Trade in general in Argentina was dull during the week ended Feb. 28, chiefly because of the three-day holiday for the carnival season. The export movement continues to be heavy, keeping exchange firm and practically at par. There is some improvement in the demand for cattle. The wool market is firm and the hide market active, although prices declined during February. Commercial failures in February involved firms having total liabilities of 19,000,000 paper pesos ($7,980,000), which is an increase of 5,000,000 paper pesos ($2,100,000) over the January total. This increase in liabilities is attributable to two large failures, neither of which were factors in the credit situation, which has continued to improve.

BRAZIL.

A comparatively small volume of business was transacted in Brazil during the first week in March because of the pre-Lenten holidays. Milreis exchange remained firm at approximately the stabilization level of $0.1197. Coffee prices, following the recent continued weakening, have advanced slightly. Entries of coffee into Santos have been reduced to 30,000 bags daily, effective March 7. There was little trading in this commodity during the week and exports were low. Negotiations are progressing for renewing the importation of Argentine fresh fruit into Brazil free of duty; if successful, American fruit will be automatically entitled to the same privilege because of the most favored nation agreement existing between Brazil and the United States. A commercial aviation service between Rio de Janeiro and Rio Grande do Sul has been inaugurated by a German company.

PERU.

Peruvian cotton planters estimate that the coming crop will equal that of last season in both quality and volume despite the fact that the acreage has been restricted on account of abnormally low prices and a glutted world market. Lima bankers regard the country's financial position as basicly sound but do not anticipate an increase in trade turnover or profits before the receipt of accumulated cotton returns in July. The Reserve Bank statement issued on Feb. 28 indicates the total gold reserve of Peru to be £5,131,206, as compared with £5,129,760 on Jan. 31; the note circulation was £5,998,115, compared with £5,965,103 on Jan. 31; Lima bank clearings in February were £4,992,459 as compared with £6,281,740 in January. Exchange during the week beginning Feb. 28 ranged from $3.64 to $3.655 for the Peruvian pound, as compared with the February average of between $3.63 and $3.65.

MEXICO.

The railway strike which has been in effect on a small scale in certain sections of Mexico, is now beginning to spread over the country. The principal trains are, however, maintaining schedules. Employees of the Swedish telephone company operating in Mexico City, and certain groups of textile workers have begun a sympathetic strike. The other telephone company operating in Mexico City is endeavoring to take care of the emergency by the installation of additional apparatus. Simultaneously with the general increase in duties on imports, the Department of Industry, Commerce and Labor has inaugurated a vigorous "Buy Mexican Goods" campaign, in an effort to make Mexico independent of foreign sources of supply.

PANAMA.

There was some improvement in business conditions in Panama during the week ended March 4 over the previous week, caused by the presence of certain vessels of the American fleet, which accounted for increased sales, especially in novelty and luxury goods. Work on the Chiriqui railway extension from Concepcion to Puerto Armuelles is being pushed as well as the road-building program. Important legislation has been relegated to the future by the adjournment of the National Assembly.

PORTO RICO.

General business continues to show a slow seasonal improvement and the commodity movement is apparently slightly in excess of that of last year. Banks report collections fairly prompt with a very slight seasonal betterment. Rainfall has been below normal and this has tended to increase the sucrose content of the cane and has also favored, agriculture generally, except in certain limited areas where low precipitation has delayed the plantings of late cotton and tobacco. Prospects for a large tobacco crop continue bright. The sugar campaign is progressing satisfactorily with little fluctuation in prices. The grapefruit canneries are now buying and the outlook for the late grapefruit crop is promising, with expectations of a considerable gain in price.

## Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Feb. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,712,945,440, as against $5,001,322,207 Jan. 1 1927 and $4,739,537,429 Feb. 1 1926, and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the Eureopean war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—FEBRUARY 1 1927.

| KIND OF MONEY | Stock of Money. a | MONEY HELD IN THE TREASURY. Total. | Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890). | Res've Against United States Notes (and Treasury Notes of 1890). | Held for Federal Reserve Banks and Agents. | All Other Money. | MONEY OUTSIDE OF THE TREASURY. Total. | Held by Federal Reserve Banks and Agents. f | In Circulation. Amount. | In Circulation. Per Capita. | Population of Continental United States (Estimated). |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Gold coin and bullion | $ b4,537,456,427 | $ 3,680,626,579 | $ 1,667,897,049 | $ 155,420,721 | $ 1,694,320,831 | $ 162,987,978 | $ 856,829,848 | $ 486,607,880 | $ 370,221,968 | $ 3 18 | |
| Gold certificates | c(1,667,897,049) | ---------- | ---------- | ---------- | ---------- | ---------- | 1,667,897,049 | 630,456,180 | 1,037,440,869 | 8 92 | |
| Stan.silver doll. | 534,991,184 | 469,463,840 | 464,677,431 | ---------- | ---------- | 4,786,409 | 65,527,344 | 15,685,034 | 49,842,310 | 0 43 | |
| Silver certifs. | c(463,341,127) | ---------- | ---------- | ---------- | ---------- | ---------- | 463,341,127 | 88,505,235 | 374,835,892 | 3 22 | |
| Treasury notes of 1890 | c(1,336,304) | ---------- | ---------- | ---------- | ---------- | ---------- | 1,336,304 | ---------- | 1,336,304 | 0 01 | |
| Subsid'y silver | 296,166,970 | 4,655,616 | ---------- | ---------- | ---------- | 4,655,616 | 291,511,354 | 19,385,421 | 272,125,933 | 2 34 | |
| U. S. notes | 346,681,016 | 3,356,107 | ---------- | ---------- | ---------- | 3,356,107 | 343,324,909 | 55,652,686 | 287,672,223 | 2 48 | |
| Fed. Res. notes | 2,092,505,850 | 1,440,187 | ---------- | ---------- | ---------- | 1,440,187 | 2,091,065,663 | 407,207,610 | 1,683,858,053 | 14 47 | |
| F.R.Bank notes | 5,149,658 | 198,756 | ---------- | ---------- | ---------- | 198,756 | 4,950,902 | 49,160 | 4,901,743 | 0 04 | |
| Nat. bank notes | 695,221,549 | 17,943,278 | ---------- | ---------- | ---------- | 17,943 278 | 677 278,271 | 46,568,125 | 630 710 146 | 5 42 | |
| Tot.Feb. 1 1927 | 8,508,172,654 | d4,177,684,363 | 2 132 574,480 | 155,420,721 | 1,694,320,831 | e195,368,331 | 6,463,062,771 | 1,750,117,331 | 4,712,945,440 | 40 51 | 116,351,000 |
| Comparative totals: | | | | | | | | | | | |
| Jan. 1 1927 | 8,643,293,736 | d4,149,341,334 | 2,146,544,824 | 154,188,886 | 1,628,695,531 | 219,912,093 | 6,640,497,226 | 1,639,175,019 | 5,001,322,207 | 43 03 | 116,232,000 |
| Feb. 1 1926 | 8,322,673,877 | d4,187,512,054 | 2,140,408,407 | 154,188,886 | 1,688,894,535 | 204,020,226 | 6,275,570,230 | 1,536,032,801 | 4,739,537,429 | 41 24 | 114,931,000 |
| Nov. 1 1920 | 8,326 338 267 | d2,406,801,772 | 696,854,226 | 152,979,026 | 1,206,341,990 | 350,626,530 | 6616,390,721 | 987,962,989 | 5,628,427,732 | 52 36 | 107,491,000 |
| April 1 1917 | 5,312,109,272 | d2,942,998,527 | 2,684,800,085 | 152,979,026 | ---------- | 105,219,416 | 5,053,910,830 | 953,320,126 | 4,100,590,704 | 39 54 | 103,716,000 |
| July 1 1914 | 3,738,288,871 | d1,843,452,323 | 1,507,178,879 | 150,000,000 | ---------- | 186,273,444 | 3,402,015,427 | ---------- | 3,402,015,427 | 34 35 | 99,027,000 |
| Jan. 1 1879 | 1,007,084,483 | d212,420,402 | 21,602,640 | 100,000,000 | ---------- | 90,817,762 | 816,266,721 | ---------- | 816,266,721 | 16 92 | 48,231,000 |

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $18,876,893 of notes in process of redemption, $144,858,905 of gold deposited for redemption of Federal Reserve notes, $6 815,732 deposited for redemption of national bank notes, $3,590 deposited for retirement of additional circulation (Act of May 30, 1908), and $6,414,600 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

*Note.*—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $155,420,721 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

## Death of Walter Leaf Chairman of Westminster Bank of England.

London Press advances on March 8 announced the death at Torquay of Walter Leaf, Chairman of the Westminster Bank, one of the "Big Five" banks of Great Britain. He He was 75 years of age. Noting that he was for forty years an influential figure in British finance and had held many important offices in banking and commercial organizations the New York "Times," said:

He was well known to many international bankers on this side of the Atlantic, who made a point of always visiting him on their London visits to learn his views of the financial situation. He last visited the United States in 1923, having previously come here often as a younger man.

Entering the firm of Leaf & Sons in 1877, Mr. Leaf served as its Chairman from 1888 to 1892. He was one of the founders of the London Chamber of Commerce, later holding its Chairmanship, as he did of the Committee of London Clearing Banks. He was a former President of the Institute of Bankers, Chairman of the British National Committee of the International Chamber of Commerce, and President of that chamber in 1925-26.

## Canadian Minister of Finance Denies Reports of an Embargo on Gold.

The issuance by the Canadian Department of Finance of a statement denying reports that an embargo had been placed on the export of gold was announced in a Canadian

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Press dispatch from Ottawa March 8, published in the Montreal "Gazette" which gave the statement as follows:

With reference to rumors which have been published in certain New York newspapers that Canada has placed an embargo on gold shipments, Hon. J. A. Robb, Minister of Finance, who is confined at his home in Valleyfield, Que., by illness, on being communicated with, stated that the rumors were absolutely without foundation. He said that the question of an embargo had not even had consideration and that the situation is normal namely, that if the banks want gold for any purpose whatever they may secure it from the Department of Finance as usual on the presentation of Dominion notes. The department is at a loss to understand how the rumor can have originated.

One account to the effect that the gold export movement from Canada had been curbed appeared as follows in the New York "Times" of March 8:

Information reached New York banks yesterday that Canadian Government authorities were curbing the movement of gold from Canada to the United States. Despite a dispatch from Ottawa which pointed out that the prohibition of gold exports, dating back to the war, had expired last July, it is understood that for the present gold will not be allowed to leave Canada in appreciable amounts. There are unofficial means by which temporary restrictions might be placed in effect.

Shipments have been coming steadily, the result of depression in Canadian exchange. A total of $3,500,000 was received last week, which followed the transfer of more than 40,000,000 of gold from Canada to the United States since the first of the year. Further shipments had been expected owing to the discount on the Canadian dollar.

The report of restrictions on gold transfers resulted in further depression in Canadian exchange, which was quoted at a discount of 13-64 of 1%, the largest discount that has prevailed for three years. While detailed information has not been received here, it is understood that the Canadian Government took the position that the supply of gold "earmarked" for possible shpiment to the United States had been exhausted and that further transfers would involve the use of the Dominion's reserve. A return movement of gold from this country to Canada is expected later in the year.

In noting a shipment of $1,000,000 in gold bars received in New York on March 10, the "Wall Street Journal" of that date had the following to say:

Bank of Montreal has received $1,000,000 in gold bars from Ottawa, Can.

The latest Canadian gold shipment is interesting, not only from the fact that the metal is taken from Ottawa instead of Montreal as heretofore, but this is understood to be the first time that actual Canadian gold bars, bearing the stamp of the Ottawa mint, have been received here since the Ottawa mint was established some few years ago.

The consignment is also significant in view of recent developments. Notwithstanding the discount in Canadian funds to a point that would permit a normal gold movement from across the border, no engagements of the metal materialized. This was ascribed to the fact that American banks had sought United States' gold coin, as usual, in Montreal, but the supply was found too small to meet requirements. This, it is believed, gave rise to false reports that Canada had put an embargo on gold shipments. At the prevailing rate of exchange it would have been too expensive to get American gold coin from Ottawa.

The Canadian Finance Minister took occasion a few days ago to deny the reports of a gold embargo and the present action of releasing gold bars from Ottawa is no doubt in line with his purpose to indicate that Canada is still on the gold basis.

## Gold Standard Currency Act Passed in India—Fifteen-Point Advance on Rupee Follows Approval of Long Pending Bill.

The following is from the New York "Herald-Tribune" of March 10:

The long pending Act to place the currency of India on a gold standard instead of silver has been passed by the Indian Legislature, according to private cable advices received here yesterday by the Equitable Eastern Banking Corporation. After several fruitless efforts to obtain action in the last few months, the measure was passed by the narrow vote of 68 to 65. This means that the bill will go to the Viceroy, and his acceptance is expected at an early date.

News of this latest development in the Indian currency situation resulted in a 15-point advance in quotations on the rupee here yesterday. Under the provisions of the proposed measure the unit will be stabilized at 1s. 6d., which would mean a rate of less than 36½ cents.

Under the bill the Government is authorized to sell over a period of years the silver reserve that it now holds, variously estimated at between 300,000,000 and 400,000,000 ounces. It has been the fear of this "dumping" that has been largely responsible for the prolonged slump in silver prices. Much of the apprehension has disappeared recently, however, and the price has shown an upward trend.

## 1926 Profits of Disconto Gesellschaft.

Cable advices have been received from the Disconto-Gesellschaft in Berlin, giving their 1926 figures. Gross profits amounted to $15,867,698, and net after expenses and taxes is shown as $3,652,586. This compares with $2,538,746 for the year ended 1925. The management will propose at a stockholder's meeting to distribute a 10% dividend and to add $238,000 to the reserve account. The consolidated balance sheet, after giving effect to the two other banks in which the Disconto owns the entire stock, shows gross profits of $19,448,884, and net after expenses and taxes of $4,165,000. The general reserves of these three institutions have been increased from $654,000 to over $15,000,000. Deposits of the combined banks exceed $255,000,000.

Dillon, Read & Co. offered a block of German shares of Disconto-Gesellschaft in 1925 at $150 for the unit. This stock is now selling at around $245 per unit. This is after a cash dividend of approximately 10% was paid. Later on, in 1926, there was offered also by Dillon, Read & Co., American trust certificates secured by German shares on deposit with the Central Union Trust Co. in New York. These were sold at $147.50 for the unit, and are now quoted at approximately $160.

## Vatican Repays Loan—$2,500,000 Obtained from Blair and Chase National Settled.

The following is from the "Evening Post" of March 8:

The Vatican has repaid a private loan of $2,500,000 it obtained from the Chase National Bank and Blair & Co. in October, 1925. Preferring to wipe out the debt, the Vatican refused an extension of time offered by the banks.

At the time the loan was effected, a building program, involving a new American ecclesiastical college, was under way and a portion of the sum was used to purchase certain properties. Terms easier than could be had from Italian banks brought the loan to America.

## French Chamber of Deputies Approves Provisional Debt Arrangements with United States and Great Britain.

Associated Press cablegrams from Paris in announcing that the French Chamber of Deputies had on March 8 "provisionally" approved Premier Poincare's provisional agreement with the United States by which the French Government will pay $10,000,000 on the Washington debt settlement for 1927, said:

The vote was 350 to 180.

The test vote came on a resolution introduced by the Socialist leader, Vincent Auriol, demanding that the Government ask for an appropriation of the sum to be paid and to hand over to the Chamber all the documents relating to the debt settlement.

In the course of debate the leaders of all groups made it plain that the Washington settlement, by which a total of $4,025,000,000 is to be paid over a period of sixty-two years, was not acceptable to them.

Premier Poincare, replying, said: "After all, the principle of the debt has been recognized," adding: "It turns out that the situation of the treasury enables us this year to pay £6,000,000 to England and $10,000,000 to the United States. We thought it was impossible to refuse Parliament the time necessary to study leisurely the debt accords that obliged the country to make payments running over sixty-two years."

The approval of Premier Poincare's policy of making provisional debt arrangement, according to the March 8 cablegram (copyright) to the New York "Times" was effected by a vote of 339 to 175 in the Chamber of Deputies. That account also said:

There were four courses open, the Premier said: "First, ratification pure and simple, which was repugnant to the country; second, rejection pure and simple with all its consequences; third, dangerous inertia, and, lastly, the course which the Government had adopted of temporary accords which demonstrated to foreign creditor countries that France intended to keep faith.

The Premier's defense of his policy was provoked by an attack by Vincent Auriol, Socialist, who argued that such accords as those made with London and Washington should be submitted to Parliament and special credits voted for the payments involved.

Warning that the provisional payment by France virtually recognizes the entire debt compact as legitimate, M. Auriol, who came to the Palais Bourbon to press his measure despite illness, demanded that the Chamber vote immediate discussion of the whole question of inter-allied debts.

"By provisional payments we not only recognize that the debts are legitimate, but renounce the right to demand a just revision, and we approve the principle of the predominance of money obligations over that immense expenditure of lifeblood to which the Minister of Pensions, Louis Marin, already has called attention to Parliament," he said. "These provisional payments exact heavy and dangerous sacrifices, which bind us to ratification of final accords."

Premier Poincare's reply, a vigorous denial that the agreements commit France in any way to ratification, was followed by a characteristic placing of the question of confidence upon the question of adjournment of M. Auriol's motion. His speech was a strong revindication of straightforward dealing with the debt question as soon as that problem becomes pressing and the Government is in a position to face it.

"The Government considers discussion of the debt question useless and dangerous at present, since the United States Treasury regards the matter as side-tracked because the Mellon-Berenger compact is before the Senate and the Senate cannot act for several months. The French Government being certain of the impracticability of re-opening the negotiations, what could we do. Wait and refuse all payment. We chose to make a provisional payment, and France's action has been clearly understood and appreciated in the United States and England. I speak of (he peoples, not the Governments alone.

"As regards final ratification, nobody can misconstrue the intentions of the French Government. I proclaim from this tribunal that the future action of Parliament remains uncompromised and entirely free. The British and American Governments thoroughly understood the provisional character of the arrangement and stipulated in the text that when the final accord was made the payment under this provisional accord would be accredited to such accord, thus foreshadowing the possibility of an accord other than the Mellon-Berenger one being accepted in America."

To-day's debate afforded opportunity for a series of party confessionals when an instructed representative of each group in Parliament read a resolution of his party's creed on the subject of debts. The general tenor of these accepted adjournment of the debate under the express stipulation that future action was not compromised.

Deputy Louis Dubois, representing M. Marin, leader of the Republican Union, read a statement contesting the validity of the debts, while the Communists demanded Government action to re-open the whole question of France's debts.

The following from Washington with regard to the French debt appeared in the "Wall Street Journal" of March 10:

Secretary Mellon does not consider reports from Paris of the view taken there of the recent decision to pay $10,000,000 additional in June to the United States as indicating that the pending war debt funding agreement has been shelved by France. He points out that in correspondence with the Treasury in connection with the payment, President Poincare made it clear that the status of the debt to the United States remained unchanged by the $10,000,000 payment. According to Mr. Mellon, it has no bearing on the pending funding agreement and the amount to be received will be applied later under that arrangement if it is ratified, otherwise it will be

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merely a payment on account of the obligations of France to the United States.

The acceptance by Secretary Mellon of the offer of Premier Poincare to pay an installment on the French war debt was noted in our issue of March 5, page 1290.

### Reichsbank Will Not Oppose Gold Export—Would Give Up Gold Rather Than Face High Exchange—Large Payments Impending.

In copyright advices from Berlin March 6 the New York "Times" said:

The high exchange rates and the fact that the Reichsbank has of late lost gold slightly on balance, as against the recent large additions to its reserve, attracts attention to the question of possible gold exports on a larger scale. Inquiry last week elicited the information that the Reichsbank would export gold if conditions rendered it commercially necessary, although it is not legally compelled to do so.

President Schacht holds that the bank's position is now sufficiently consolidated to enable it to part with gold and he would admittedly take that course rather than see dollar exchange rising above the gold-export point. It is understood, however, that although the Reichsbank has lost very heavily from its foreign currency reserve, its large holding of non-legal-cover exchange, booked under "other assets," has not been materially reduced.

On the other hand, the high demand for exchange will probably continue for some time to come; this by reason of payments required for imports, the quantity of which is expected to be very large during the present period of reviving industrial activity in Germany.

### Reich Plans Institute on World Literature—Organization Will Also Promote Exchange of Latest Ideas on Art and Science Development.

An appropriation of 500,000 marks was approved by the Reichstag Budget Committee on March 5 for organizing a foreign institute in Berlin to facilitate the exchange of ideas on the world's literature, it is learned in advices to the New York "Times" from Berlin (copyright), which add:

The institution is meant to serve as a sort of clearing house for the most recent opinions and developments in world literature, science and art.

Believing that progress will be accelerated, especially in scientific development, through international co-operation, it is planned not only to collect the latest knowledge from the four quarters of the earth, but to broadcast what the Reich has learned and is able to unfold.

It is also proposed to bring together the best known scientific investigators for conferences to formulate plans for the course of procedure in wresting knowledge from the wide field of science.

The initial appropriation is foreseen as a mere organization fund and, if the experiment bears fruit, more elaborate plans will be suggested calling for proportionately greater Government support.

### French Treasury's Repayment to Bank—Paris Does Not Regard the Big Reduction of Indebtedness Sure of Continuance.

Under the above head the New York "Times" prints the following from Paris March 6 (copyright):

The course of the exchange market shows that the Bank of France is still operating to keep the price of francs moderately depressed, and it seems now to have completely checked all speculation for the rise in francs. In actual fact, however, the bank's operations in the market last week showed excess of sales of foreign exchange over purchases. The Bourse gave little reflection to the market for francs. It was more active in Government securities and French stocks, but also in foreign securities.

Considerable attention was attracted to the repayment of 100,000,000 francs by the Treasury to the bank, as shown in Thursday's statement, notwithstanding the large requirements for Government disbursements at the month-end. The State's indebtedness to the bank is now only 29,500,000,000 francs, which compares with 36,000,000,000 francs at the end of 1926 and with 35,700,000,000 francs a year ago.

*Cut in Bank Debt May be Temporary.*

This very large reduction in the bank's account with the Treasury since the beginning of the year is not, however, considered by Paris bankers to reflect a necessarily permanent rate of payment. It has this much of temporary character, that the Treasury did not repay the bank out of a surplus of normal public revenue, but mostly through using surplus cash invested by the market in Treasury bonds and deposited on current account with the Treasury.

These resources, however, are not considered permanent by the banking community. The only positive and mandatory policy imposed on the Treasury and the bank is the stipulated reduction of such advances by 2,000,000,000 francs per annum. Meantime, as against the very great decrease in the bank's advances to the Treasury, a corresponding increase has occurred in the State's debt to the general public, and the sum total of the Government's floating debt has not appreciably changed.

*Treasury Bond Maturities This Year.*

As for the future necessary redemption of debt, it is now known that the two maturities of Treasury bonds and Credit National bonds of 1927, amounting in all to about 5,500,000,000 francs, have already been covered in advance through the issue, in February and December, of 7% bonds redeemable in ten and fifteen years.

In 1928 the maturities of Treasury obligations in the public's hands will be still smaller.

### New York Bankers Buy City of Antwerp Issue.

The following cable was received March 4 by Moody's Foreign Department from its Brussels correspondent:

It has been learned authoritatively that two New York banking institutions have purchased an issue of the City of Antwerp amounting to Fcs. 25,000,000, bearing interest at the rate of 6% per annum and maturing Nov. 1 1930.

### National Bank of Commerce in New York Appointed Registrar for Bonds of Agricultural Mortgage Bank of Republic of Colombia.

The National Bank of Commerce in New York has been appointed authenticating agent and registrar for $3,000,000 Agricultural Mortgage Bank (Banco Agricola Hipotecario), Republic of Colombia, guaranteed 20-year 7% sinking fund gold bonds, issue of January 1927. The offering of these bonds ($3,000,000) was referred to in our issue of Feb. 19, page 990.

### Area of Newfoundland Trebled by British Council—120,000 Square Miles of Labrador with Forests Worth $250,000,000 Added to It.

From the "Herald-Tribune" we take the following (copyright) from London March 1:

The area of Newfoundland was trebled to-day by the judicial Committee of the Privy Council, which awarded that country 120,000 sq. miles of Labrador. This ruling by the highest court of appeal of the British Empire ends a quarter-century boundary dispute between Canada and Newfoundland over land and forests estimated to be worth $250,000,000.

Newfoundland's claim was granted with two reservations which leave Canada a part of the original Province of Quebec claimed by Newfoundland, and Woody Island, opposite Bayance Sablon. The controversy hung principally on the definition of the word "coast" and the judges reverted to Dr. Samuel Johnson's dictionary, which said that "coast" meant not only the "edge or margin of land next to the sea" but also a "considerable tract of land bounded by and looking towards the sea."

Newfoundland's new territory, which is twice the size of the island itself, includes 60,000 sq. miles of spruce forests representing great potential wealth in pulp wood for paper making.

### Argentine Peso Returns to Par after Lapse of Seven Years.

The following is from the "Times" of March 9:

For the first time in seven years, or since June 1920, the Argentine peso yesterday regained its place as a "parity" currency when it sold at 42.50 cents, the par being 42.44 cents a paper dollar. This compares with a low of 41.18 cents this year, reached on Jan. 18, and with a record low of 28½ cents, made in 1921.

Foreign exchange traders said that first cables yesterday from Buenos Aires ranged between 103.60 and 103.40, but that no trades were arranged until 103.70, or an American equivalent of 42 7-16 cents, was reached. Thereafter buying forced the rate to its new high point. London and local operators combined in the demand.

Heavy exportation of grains from Argentina, together with improved political conditions in the Latin-American Republic, were assigned as the reasons underlying the advance.

Buenos Aires advices March 8, published in the New York "Evening Post," stated:

The Argentine peso reached parity with the American dollar yesterday for the first time in several years. It even commanded a slight premium in yesterday's transactions.

The peso is making an even stronger showing against the pound sterling, being quoted above parity.

The rise of the peso above parity in exchange markets has been predicted for some time, but there has been considerable comment over the fact that it is occurring while Argentina's foreign trade is showing an unfavorable balance.

### Credit and Economic Conditions in Argentine Republic.

A survey of credit and economic conditions in the Argentine Republic has just been completed by William A. Sholten of the First National Corp. of Boston who has spent many years in South America. This survey published in booklet form shows that the credit standing of the Argentine ranks seventh among the foreign nations of the world, based upon quotations for government bonds listed on the New York Stock Exchange. Prior to the World War, Argentina raised most of its funds in the European markets but during the past decade conditions have changed and the United States is now playing an important part in financing the economic development of the South American Republic. In his survey Mr. Sholten says:

Prior to the war, external bonds of the Republic of Argentine were issued in sterling, francs and marks and were quoted on the leading exchanges of Europe at a substantial premium. Since the war the condition of the financial markets of Europe compelled Argentina to seek new channels for funds to carry out public works, and in consequence, the financial requirements of the country have been met by issuance of bonds in the United States and by internal borrowing.

The survey points out that the total national wealth of the Argentine approximates $13,800,000 and that approximately $4,000,000,000 of foreign capital is invested in the nation. The per capita wealth of the nation is placed at $1,380, being higher than that of any other nation except the United States, Great Britain and Canada. The per capita debt of the nation is less than $75, a very low figure compared with other countries. The consolidated debt of Argentina stood at $714,600,000 on Dec. 31 1925 and the floating debt $278,000,000. Federal owned properties on the other hand are estimated worth considerably more than $1,000,000,000, of which $600,000,000 are revenue producing. "Argentina" the survey concludes, "is not burdened by a dead weight

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debt, practically all of the indebtedness having been incurred for the purpose of constructing railroads, port works and other public utilities—all productive enterprises which have served to accelerate the remarkable economic development of the Republic."

### Portion of Bonds of Cauca Valley (Republic of Colombia) Called for Redemption.

J. & W. Seligman & Co., as fiscal agents for the Department of Cauca Valley, Republic of Colombia, 20-year 7½% secured sinking fund gold bonds, announce that $28,000 principal amount of these bonds have been drawn for redemption on April 1 next. Such drawn bonds will be paid on and after that date at 103 and interest at the office of J. & W. Seligman & Co., 54 Wall Street, New York. Interest will cease on these bonds from the redemption date.

### W. E. Dunn of Redmond & Company on Loan Conditions in Latin-America.

That loans to Latin-American countries should be confined largely to revenue producing enterprises was the opinion expressed this week by William E. Dunn after more than twenty years of extensive study of economic conditions in the southern republics. Mr. Dunn, who for the past three years has administered the internal revenues of the Republic of Haiti and who, previous to that time, had been commercial attache to the American Embassy at Lima, Peru, has just become associated with Redmond & Co., in charge of Latin-American business. Commenting on the loan situation, Mr. Dunn said that, with few exceptions, the progressive evolution of the Latin-American countries toward political and economic stability has opened up an attractive investment field that promises to follow closely the experience of our own country. He added that in his opinion future loan activities between this country and our southern neighbors will surpass all previous records, not only as regards government issues but industrial obligations as well. Mr. Dunn continued:

In view of the reliance which investors in this country must place in their bankers these huge financial operations bring an added responsibility to the latter in offering for sale only such issues as conform to established principles of sound financing and which are in the best interests of the borrowing country or industry. In my opinion, loans to most Latin-American countries at this time should be confined largely to revenue producing enterprises.

### Republic of Salvador Customs Collections and Debt Service.

F. J. Lisman & Co. issue the following statement relative to the Republic of Salvador Customs Collections and Debt Service:

| | 1927. | 1926. |
|---|---|---|
| February collections | $535,548 | $617,130 |
| Service on "A" and "B" bonds | 87,494 | 87,494 |
| Available for series "C" bonds | $448,054 | $529,636 |
| Interest and sinking fund requirements on "C" bonds | 63,333 | 63,333 |
| January-February collections | 1,109,476 | 1,223,904 |
| January-February service on "A" and "B" bonds | 174,988 | 174,988 |
| Available for "C" bonds | 934,488 | 1,049,016 |
| Interest and sinking fund requirements on "C" bonds | 126,666 | 126,666 |

Collections for the first two months of 1927 after deducting service requirements for the period on the "A" and "B" bonds, were equivalent to over 7 times interest and sinking fund requirements on the series "C" bonds.

The Bankers' representative collects 100% of the import and export duties, all of which is available for bond service, if needed, and 70% of which is specifically pledged for that purpose.

### Offering By National City Company of $7,500,000 City of Brisbane (Australia) 5% Gold Bonds.

An issue of $7,500,000 City of Brisbane (State of Queensland, Australia) thirty-year sinking fund 5% gold bonds was offered on March 11 by the National City Company of New York at 96 and interest, to yield over 5.26% to maturity. The offering represents the initial financing in the local market in behalf of the city. The loan will be unconditionally guaranteed by the State of Queensland as to principal and interest by endorsement on each bond. The issue will be dated March 1, 1927, and will become due March 1, 1957. The bonds are redeemable prior to maturity at 100% of the principal thereof, either as a whole, at the option of the City of Brisbane, on March 1, 1947, or on any interest date thereafter, or in part, through the operation of a Sinking Fund, on Sept. 1, 1927, or on any interest date thereafter. Approximately 65.8% of the bonds will be retired, prior to maturity, through a cumulative Sinking Fund of 1% per annum, operating semi-annually.

The bonds, in coupon form, in denomination of $1,000, will be registerable as to principal only. Principal and interest (March 1 and September 1) will be payable in New York City, in United States gold coin of the present standard of weight and fineness, at The National City Bank of New York, Fiscal Agent of the Loan. Principal and interest of the bonds are payable without deduction for any present or future taxes or duties levied by the City of Brisbane, the State of Queensland or the Commonwealth of Australia, or by or within any political subdivision or taxing authority thereof, and are payable in time of war as in time of peace, irrespective of the nationality of the holder or owner. The proceeds of this loan will be used for the construction of roads, water supply, drainage, parks and other works of a permanent nature. From the offering circular we quote the following:

These Bonds are the direct obligations of the City of Brisbane and are authorized by a Resolution of the Brisbane City Council, dated December 18, 1926, and approved by the Governor-in-Council of the State of Queensland on the same date, in accordance with the provisions of the Charter of the City of Brisbane (The City of Brisbane Act of 1924, dated October 30, 1924). The City agrees that if, in the future, it shall sell, offer for public subscription, or in any manner dispose of any bonds or contract any loan secured by any charge or pledge on or of any revenues or assets of the City, the service of this Loan shall be secured equally and ratably with such bonds or loan.

Brisbane, with a population of 263,711, is the capital of the State of Queensland. It is the fourth largest city of Australia and one of the leading seaports. Its direct overseas trade for the twelve months ended June 30, 1926, was in excess of $143,000,000.

Finances.—The net debt of the City, exclusive of this issue, amounts to $27,130,700. As an offset, the City owns property and investments, including the electric supply system, tramways, wharves, etc., valued at $25,305,800.

For the year ended December 31, 1926, the first fiscal year of the City in its recently enlarged form, ordinary revenues were $5,061,160, and ordinary expenditures $5,353,150. In addition, the revenues of the tramways and electric supply system for the year, will, it is estimated, show profits of approximately $340,000 over operating expenses and fixed charges.

Queensland comprises the whole north-eastern portion of the Australian continent and is the second largest state in the Commonwealth.

The net funded debt of the State, as of June 30, 1926, was $49,719,535, upon which interest charges averaged 4.85%. Of this amount $262,795,867, or 53.4%, represented loan funds invested in the state railways.

Application will be made to list the bonds on the New York Stock Exchange. Delivery in temporary form is expected about March 24.

The announcement is made that all the bonds have been sold.

### Offering of $7,000,000 Gold Notes (Participation Certificates) of Bank of East Prussian Landowners Association—Books Closed—Issue Oversubscribed.

Formal offering was made on March 7 of an issue of $7,000,000 Bank of East Prussian Landowners Association (Bank der Ostpreussischen Landschaft) 3-year 6% agricultural mortgage collateral gold notes in the form of participation certificates of the Chase National Bank of the City of New York. The offering was made by Blair & Co., Inc. and the Chase Securities Corp. The participation certificates were offered at 99¼ to yield over 6.25%. It is announced that subscriptions in excess of the issue were received in advance of the public offering on March 7, and that the books were really closed the previous Saturday, March 5; $1,250,000 principal amount of the offering was reserved for issue in Holland by Mendelssohn & Co., Nederlandsche Handel-Maatschappij, Pierson & Co. and R. Mees & Zoonen of Amsterdam. The notes in denominations of $500 and $1,000 will be dated April 1 1927, and will mature April 1 1930. They will be redeemable in lots of $500,000 or multiples thereof on any interest date on or after April 1 1928, on not less than 45 days' notice, at 102 and interest if redeemed on April 1 1928; the premium decreasing ½% for each six months elapsed after April 1 1928. Principal and semi-annual interest will be payable in U. S. gold coin in New York City without deduction for any taxes or impositions or other governmental charges, past, present or future of the German Republic or of any authority thereof or therein. The Chase National Bank of the City of New York is American trustee for notes, and the Deutsche Bank, Berlin, German trustee for notes.

Information regarding the Bank contained in advices to Blair & Co., Inc., dated March 3 1927 from Max Schroeder and Albert Fischer, Managing Directors of the Bank and Walter Von Hippel, General Director of the Association, is summarized in part as follows:

*History.*—The Bank of the East Prussian Landowners Association (Bank der Ostpreussischen Landschaft—hereinafter called the Bank) was established in 1869 by the East Prussian Landowners Association (Ostpreussische Landschaft—hereinafter called the Association) to perform the financial functions of the Association, primarily the distribution and service of its land mortgage bonds. The Association owns all the present capital of the Bank, amounting to 4,000,000 Goldmarks (about $950,000).

East Prussian Landowners Association was created by Royal Decree in 1788, for the purpose of providing capital for agricultural development in

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the Province of East Prussia. It is one of the oldest "Landschaft" (Agricultural Credit) organizations in Germany. All rural landowners in East Prussia owning lands valued at or above a certain minimum amount are required by law to affiliate with the Association. The Association has no share capital and is not operated for profit. Its operations are under the direct supervision of the Free State of Prussia. By law of May 7 1924, the Association is authorized to issue land mortgage bonds Pfandbriefe) in terms of Goldmarks and secured by an equivalent amount of individual first mortgages on productive agricultural property. As of Dec. 31 1926, the Association had outstanding the equivalent of approximately $51,638,000 land mortgage bonds and $6,376,000 other obligations, all secured by individual first mortgages. All interest and other payments due to the Association under the individual first mortgages are enforceable in the same manner as taxes are collected by the Government without appeal to any Court and the Association's claims rank prior to all government taxes with the exception of a few minor ones. As the land mortgage bonds of the Association can only be issued if the underlying mortgages are first mortgages, the Association's claims rank prior to any other creditors' claims and judgments.

*Purpose.*—The proceeds of the three-year 6% notes are to be used by the Bank solely for the purpose of granting the Association a three-year 6% goldmark loan equivalent in principal amount at the rate of 4.20 goldmarks to the dollar, to the principal amount of this issue of dollar notes. The loan to the Association will be made under the terms of a goldmark loan agreement providing for the deposit with the Bank, as security for the loan, of goldmark land mortgage bonds of the Association of a principal amount equivalent in goldmarks to the aggregate principal amount of the notes outstanding and bearing interest at the rate of at least 6%. The Association will use the proceeds of the goldmark loan to refund outstanding 8% land mortgage bonds with 6% land mortgage bonds.

*Security.*—These $7,000,000 three-year 6% agricultural mortgage collateral gold notes will constitute the direct and unconditional obligation of the bank and will be secured by the assignment to the trustees of all the Bank's rights under the goldmark loan agreement with the Association and by pledge with the trustees of the goldmark land mortgage bonds of the Association deposited with the Bank as security for the goldmark loan. Pending the deposit with the German trustee of the goldmark land mortgage bonds, the net proceeds of the sale of the notes will be deposited with the American trustee as security for the notes, to be withdrawn pro rata as the goldmark land mortgage bonds are deposited in definitive form.

The Bank further undertakes to keep on deposit with the American trustee bonds listed on the New York Stock Exchange of the character described in the trust agreement, of an aggregate principal amount equal to one semi-annual interest payment on this issue of notes and will also covenant to maintain at all times a paid-in capital equal to at least one-sixth of the principal amount of the notes outstanding.

The land mortgage bonds of the Association constitute a legal investment in Germany for widows, orphans and trustees funds.

Conversions of goldmarks into United States currency were made at the rate of 4.20 goldmarks to the dollar.

The three-year 6% notes of the Bank of the East Prussian Landowners Association will be registered in the name of and will be payable to the Chase National Bank of the City of New York and will be deposited with and held by the Bank for the pro rata benefit of the holders of these participation certificates. It is expected that delivery will be made about April 1 1927 in the form of interim receipts or temporary or definitive participation certificates.

### Offering of $750,000 4¾% Farm Loan Bonds of Fremont Joint Stock Land Bank.

C. F. Childs & Co. offered on March 8 a new $750,000 issue of Fremont (Neb.) Joint Stock Land Bank, 4¾% farm loan bonds at 101¼ and accrued interest to yield about 4.58% to the redeemable date (1936) and 4.75% thereafter. The bonds, dated Oct. 1 1926 and due Oct. 1 1966, are exempt from Federal, State, Municipal and local tax, and are secured by first mortgages on farm lands and United States obligations. The bonds are redeemable at par and accrued interest on Oct. 1 1936 or on any interest date thereafter. They are coupon bonds in denominations of $1,000, $5,000 and $10,000. Principal and interest (April 1 and Oct. 1) are payable at the Equitable Trust Co., New York; Omaha National Bank, Omaha, Neb.; or at the Fremont Joint Stock Land Bank, Fremont, Neb. The Fremont Joint Stock Land Bank operates under Charter No. 14, dated April 17 1919. In February, 1921, it took over the Peters Joint Stock Land Bank of Omaha, Neb. In July 1924, the Fremont Joint Stock Land Bank was placed under the same management with the Lincoln Joint Stock Land Bank. The Fremont and Lincoln Banks are operated from the same headquarters in Lincoln, Neb., but retain their separate identity in all respects. The corporate office of the Fremont Joint Stock Land Bank is at Fremont, Neb. About one-fifth of the bank's loans are in Iowa and four-fifths are in Nebraska. Dividends were paid at the rate of 8% per year from July 1 1921 to Jan. 1 1923. From Jan. 1 1923 to Jan. 1 1927, the dividend rate was 9%. On Jan. 1 1927, the rate was reduced to 7%. The following analysis of Loans as of Jan. 31 1927 is furnished:

| | |
|---|---|
| Total loans—916 | $9,680,350 00 |
| Principal payments | $361,320 60 |
| Appraised value of land and buildings | $24,641,545 00 |
| Total acres mortgaged | 311,397 42 |
| Average amount loaned per farm | $10,568 00 |
| Average number of acres per Farm | 339 95 |
| Average appraised value per acre of land and buildings | $79 11 |
| Average amount loaned per acre | $31 00 |
| Percentage of amount loaned to appraised value of land and buildings | 39.28% |

The capital is reported as $850,000; surplus and profits, $47,043; reserve (legal), $122,000, and reserve for real estate depreciation, $31,312. The amount of Farm Loan bonds outstanding is given as $8,653,500.

### Offering of $3,000,000 7% Sinking Fund Gold Bonds of Mortgage Bank of Colombia—Issue Sold—Books Closed.

Baker, Kellogg & Co., Inc., and Ames, Emerich & Co., Inc., offered on March 10 an issue of $3,000,000 Mortgage Bank of Colombia (Banco Hipotecario de Colombia) twenty-year 7% sinking fund gold bonds of 1927. The books were closed later in the day, the bonds, it was announced, having been sold. The issue was offered at 97½ and accrued interest, to yield over 7.23%. The proceeds of the loan will be used to retire outstanding mortgage bonds of higher coupon rate, to reimburse the bank for mortgage loans already made but against which mortgage bonds have not as yet been issued, and to effect additional mortgage loans. The $3,000,000 issue is part of an authorized issue of $5,000,000. The bonds will be dated Feb. 1, 1927, and will mature Feb. 1, 1947. A cumulative sinking fund commencing Aug. 1, 1927, operating semi-annually, is calculated to retire the entire issue by maturity through purchases in the open market below par or drawings at par. The bonds are redeemable (otherwise than through the sinking fund) as a whole or in part on any interest payment date at 105 and accrued interest on or before Feb. 1, 1932; thereafter the premium decreasing 1% per annum to and including Feb. 1, 1936, and redeemable after that date at the principal amount of the bonds and accrued interest. The bonds, coupon, in denominations of $1,000 and $500, will be registerable as to principal only. Principal and interest (February 1 and August 1) payable in New York City at the principal office of International Acceptance Securities and Trust Company, Trustee, in gold coin of the United States of America of or equal to the standard of weight and fineness existing on Feb. 1, 1927, without deduction for any taxes, present or future, levied or imposed by the Republic of Colombia or by any taxing authority therein or thereof. Regarding the bank and the security behind the bonds official advices state:

*Business.*

The Mortgage Bank of Colombia (Banco Hipotecario de Colombia), is the oldest and largest mortgage bank in Colombia. It was incorporated in 1910 pursuant to the terms of a contract with the national government. Located in Bogota, its business extends throughout the Republic of Colombia and consists chiefly in the granting of long-term loans secured by first mortgages on improved city and agricultural property and in making secured loans to the government and governmental subdivisions. All mortgage loans which the Bank makes are, and have been since the foundation of the Bank, payable in gold coin.

The total value of property mortgaged to the Mortgage Bank of Colombia as security for loans, at the original appraised value of such properties, amounted on February 1, 1927 to $28,740,248. Mortgage loans against these properties totalled 37.9% of this amount or $10,904,599, while mortgage bonds (cedulas) outstanding amounted to $9,411,130 or less than one-third (32.7%) of the property valuation. The losses sustained by the Bank on the entire amount of mortgage loans made since the Bank's organization have been but four hundredths of one per cent (.0004).

*Security.*

The bonds of this issue are the direct obligation of the Mortgage Bank of Colombia. Under express provisions of Colombian law, all mortgages held by the Bank constitute specific security for its outstanding mortgage bonds. The amount of such outstanding bonds is by law limited to an amount not exceeding the mortgage loans in force. Further, by the terms of the Trust Agreement, under which these bonds are to be issued, the Bank has agreed to make no mortgage loans in excess of 50% of the appraised valuation of mortgaged property except that such loans may be made up to a maximum of 60% of such appraised valuation, provided the loan is approved by two-thirds of the Board of Directors of the Bank.

The Mortgage Bank of Colombia, during its entire existence has punctually paid principal and interest on all of its outstanding bonds.

A condensed balance sheet and statement of earnings of the bank for the fiscal year ending Dec. 30 1926 is furnished as follows:

*Balance Sheet as at December 30 1926.*

| | |
|---|---|
| *Assets*— | |
| Cash and deposits in banks | $570,460.34 |
| Loans and discounts | 1,747,494.40 |
| Rediscounts | 675,620.67 |
| Accounts receivable | 801,978.10 |
| Interest receivable | 406,653.97 |
| Securities owned | 179,515.27 |
| Buildings, furniture and fixtures | 276,879.36 |
| Mortgage loans | 10,197,274.50 |
| Miscellaneous, deferred accounts, &c | 779,406.60 |
| | $15,635,283.21 |
| *Liabilities*— | |
| Deposits | $2,168,227.28 |
| Liability for rediscounts | 675,620.67 |
| Mortgage bonds outstanding | 9,472,642.25 |
| Miscellaneous creditors | 265,693.35 |
| Capital, surplus and undivided profits | 3,053,099.66 |
| | $15,635,283.21 |

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*Statement of Earnings for Year Ending December 30 1926.*

| | |
|---|---|
| Gross earnings from all sources | $1,502,631.03 |
| Less operating expenses, including interest, except interest on outstanding mortgage bonds | 342,707.51 |
| Net for payment of interest on outstanding mortgage bonds | 1,159,923.52 |
| Interest requirements of outstanding mortgage bonds | 675,105.25 |
| Net earnings | $484,818.27 |

Reference to a previous offering of $6,000,000 7% gold bonds of the Mortgage Bank of Colombia was made in our issue of Dec. 4, 1926, page 2842.

### United States Department of Agriculture Announces International Meeting in Washington March 14 to Approve Copies of Cotton Standards.

Representatives of European cotton associations and exchanges will meet with representatives of the Department of Agriculture and of the American cotton industry at Washington March 14 for the purpose of approving copies of the Universal Cotton Standards for use by the Department of Agriculture and the arbitration committees of the European associations during the two-year period beginning Aug. 1 1927. Biennial meetings for the purpose of approving copies of the standards are provided for by agreements between the Secretary of Agriculture and the leading cotton exchanges of Europe under which the European exchanges have adopted the official cotton standards of the United States for American Upland cotton, known as the Universal Standards, as the basis of all their contracts in which grades are specified for the purchase and sale of American cotton. Invitations have been sent to the following American organizations to send representatives to the conference:

Texas Cotton Association, Atlantic Cotton Association, Oklahoma State Cotton Exchange, Arkansas Cotton Trade Association, Southern Cotton Shippers Association, California-Arizona Cotton Association, Staple Cotton Co-operative Association, Cotton Textile Institute, American Cotton Manufacturers Association, National Association of Cotton Manufacturers, New England Cotton Buyers Association, the American Cotton Growers Exchange, Arkwright Club, New York Cotton Exchange, New Orleans Cotton Exchange, and the Board of Trade of the city of Chicago.

The following European organizations will be represented at the meeting: Manchester Cotton Association, Manchester, England; Bremer Baumwollborse, Bremen, Germany; Federation of Master Cotton Spinners, Manchester, England; Associazione Cotoniera Italiana, Milan, Italy; Syndicat du Commerce des Botons au Havre, Havre, France; Liverpool Cotton Association, Ltd., Liverpool, England; Marche de Coton a Gand; Centro Algodonero de Barcelona; Vereeniging voor den Katoenhandel te Rotterdam.

### Walker D. Hines of Cotton-Textile Institute, Inc. to Visit Cotton Manufacturing Centers.

Walker D. Hines, President of the Cotton-Textile Institute, Inc., left New York on March 4 to visit a number of the important cotton manufacturing centers in the South. His itinerary will include: Greensboro, N. C., March 7th, Charlotte, N. C., March 8th, Spartanburg, S. C., March 9th, Greenville, S. C., March 10th, Atlanta, Ga., March 11th and 12th. Conferences with mill executives have been arranged in these cities by the southern members of the Executive Committee of the Institute for the purpose of exchanging views as to the manner in which the Institute may best serve the industry. Mr. Hines recently visited a number of New England mill centers including Fall River and New Bedford and obtained a first-hand impression of cotton manufacturing in that section. He hopes to be further enlightened on the basic needs of the industry at the serveral conferences to be held in the South.

### Lumber Men Urge Novel Credit Plan—Financing of Dealer by Wholesaler to Aid Trade Proposed.

Establishment of adequate credit systems, financing of only experienced, substantial lumber dealers by wholesalers and better co-operation with home builders were urged at Atlantic City on March 3 by speakers before the forty-third annual convention of the New Jersey Lumbermen's Association in the Hotel Traymore. A statement to this effect is contained in Atlantic City, advices to the "Journal of Commerce," the account also stating:

That lumber prices are fairly stable and will continue so without appreciable increase or decrease was the prediction of speakers. There was a division of opinion as to the business prospects for this year.

Among other plans to stimulate the lumber business of the State is primarily that of aiding the home builder, it was said by Edward Hamilton, of Paterson, President of the Association.

Where warranted, the fullest possible credit should be extended, he said, making it easy for those of moderate means to build and own their dwellings.

In the matter of credit, however, several speakers, including Andrew H. Dykes, of Hackensack, emphasized the need of arranging payment terms in advance of, rather than after, delivery.

To stimulate home building and buying of lumber, the association, it was announced, is now carrying on a State-wide advertising campaign in newspapers and magazines through dealers to whom the necessary advertising material is furnished.

A proposal to establish a centralized purchasing agency for the lumber dealers of the State was not regarded favorably by the convention. Delegates, speaking in opposition to the project, said it is not practical, would destroy necessary contact between buyer and seller and would make it difficult for dealers to obtain specific types of material desired.

### Farming Season Getting Under Way Early.

The agricultural season is getting under way early this year, according to the March 1 report of the Bureau of Agricultural Economics, United States Department of Agriculture, on the farming situation. In stating this March 2 the Department adds:

Spring work and crop growth in the South are reported as progressing rapidly. Many fruit trees were in full bloom by the middle of February in the Gulf States and even farther north. Shipments of early truck crops have been heavy, the daily movement lately running abound 100 cars of celery, 25 cars of tomatoes and 12 cars of strawberries from Florida; 200 cars of lettuce from the Imperial Valley, and 75 cars of spinach from Texas. The dairy outlook in the Eastern States is considered good for the year. Field work has been begun in the more southern areas of the corn belt, although the land generally throughout the belt is unfit to work as yet.

Winter wheat growth and condition are reported as fairly good. Livestock have wintered well. Hog raisers are optimistic. There is talk of increased hog breeding this year, depending, however, on corn prospects. Oats are being sown in the southern portions of the wheat belt, with earlier sowings already up. Wheat looks good in the eastern part of the belt; but not so good in the West. Late snows helped grain in western Kansas. The spring wheat territory is none too optimistic following a lean year.

Spring work is well under way on the Pacific coast. Fruit is in bloom in the north, and winter grain is growing rapidly. Earlier field crops generally are doing well. There is an excellent stand of sugar beets in the Sacramento Valley. Heavy shipments of oranges, lettuce and vegetables are being made from southern California. The report says that "the South probably will grow considerably more corn and other feed crops this year, so that if acreages are sustained elsewhere a good growing season might bring another year of cheap feed stuffs. Nevertheless, the farm community is in much better position to make a profit out of low-priced feed crops this year than from low-priced cash crops."

The department's index of purchasing power of farm products in terms of non-agricultural commodities is placed at 81 for January, against 80 in December, the five pre-war years being considered as 100. This compares with 88 the previous January and 84 two years previous.

The department economists see nothing in the business situation which offers any outstanding signals so far as the plans of farmers might be concerned. The general presumption is that the domestic market will continue to absorb farm products this year "about as usual."

### Plans for Campaign for Control of Corn Borer Outlined at Conference Called by Secretary of Agriculture—Proposed State Legislation.

A provisional program for the $10,000,000 campaign for the control of the corn borer recently authorized by Congress was outlined last week at a conference of representatives of five State Departments of Agriculture, of extension divisions of the State agricultural colleges, and the United States Department of Agriculture, called by the Secretary of Agriculture. The Act authorizing the campaign provides for control work in New York, Pennsylvania, Ohio, Michigan and Indiana. It is estimated, says the Department of Agriculture, that a corn acreage of 2,500,000 acres on between 300,000 and 400,000 farms in these States will be included in the clean-up.

The adoption of legislation looking toward the eradication of the European corn borer was referred to in our issue of Feb. 26, page 1159. The Department of Agriculture's announcement of Feb. 28 regarding the campaign for control work says:

The appropriation will become available as soon as necessary legislation now pending in the Legislatures of the five States affected gives the State Departments of Agriculture the necessary powers of quarantine and compulsory cleanup required, together with authority to delegate such powers to the Federal workers employed under the Act. When this State legislation has been passed, steps will be taken immediately to put the Federal regulatory organization in the field and begin the inspection of individual farms in the control area. The inspectors will notify farmers of the necessary measures which they must take, according to the provisional regulations adopted by the conference of State and Federal workers.

These regulations require the burning or satisfactory destruction of all cornstalks, remnants of stalks and corn cobs, either in the field, the feed lot, the barnyard or around canning factories and other process agents, unless ensiled or shredded. The corn fields must either be plowed to such a depth that no stalks, pieces of cobs or other corn remnants appear on the surface when it is plowed, disced, harrowed, planted or cultivated, or, if not plowed, the fields must be cleared by pulverizing all corn remnants. It is expected that individual farmers voluntarily co-operating in the clean-up will take these necessary measures by May 1. Following May 1, all infested farms will be reinspected. If reported as meeting all requirements as to control measures, the individual farmer will be reimbursed not to exceed $2 00 an acre for field corn and not to exceed $1 00 an acre for sweet corn on which he is obliged to undertake operations in addition to those nromal and usual in farm operations at this season.

Where the regulations have not been complied with, either intentionally or unintentionally, the Federal regulatory force under the authority of the State Department of Agriculture will conduct the necessary clean-up with its own special machinery and crews. The farm cost of such enforced clean-up will be charged to the individuals on whose farms the work is done and will be collected on the same basis as taxes by the State authorities under the authority which the State legislation now pending will give them. The funds collected in this way by the State authorities which represents expenditure of Federal money will be turned over to the United States Treasury as provided for in the Federal Act and pending State legislation.

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Prior to May 1, according to the provisional program, the Federal forces will also give a large number of local field demonstrations in the selection and operation of machinery most effective in borer control work as part of an intensive educational and publicity campaign to be put on in co-operaiton with the Department Extension Service, the extension divisions of the State agricultural colleges and county extension agents. This supplementary campaign will consist of holding educational field meetings, the organization of county and local committees in the interest of voluntary clean-up of the borer, supplying information to the press and other news agencies, and the distribution of educational material through the extension forces.

## Magnitude and Operations of Federal Land Banks and Joint Stock Land Banks as of Dec. 31 1926.

Farm Loan bonds outstanding of $1,059,216,615 were reported in the consolidated statement of condition of the twelve Federal Land banks at the close of business on Dec. 31 1926. On the same date the Joint Stock Land banks showed Farm Loan bonds outstanding of $605,261,500. The June 30 1926 figures were given in these columns July 31, page 524. Below we give the Dec. 31 figures as made public by the Federal Farm Loan Board:

CONSOLIDATED STATEMENT OF CONDITION OF THE TWELVE FEDERAL LAND BANKS AT THE CLOSE OF BUSINESS DEC. 31 1926.

(*As Shown by Reports Submitted to the Farm Loan Board.*)

| | | |
|---|---|---|
| *Assets*— | | |
| Net mortgage loans | | $1,077,818,724 32 |
| Interest accrued but not yet due on mortgage loans | | 16,875,323 22 |
| United States Government bonds and securities | | 27,496,963 48 |
| Interest accrued but not yet due on bonds and securities | | 285,544 80 |
| Other interest accrued but not yet due | | 13,737 45 |
| Cash on hand and in banks | | 15,832,243 99 |
| Notes receivable, acceptances, &c | | 4,167,213 90 |
| Accounts receivable | | 1,990,688 20 |
| Installments matured (in process of collection) | | 2,249,979 27 |
| Banking houses | | 2,561,709 90 |
| Furniture and fixtures | | 255,473 36 |
| Sheriffs' certificates, judgments, &c. (subject to redemption) | | 4,990,416 64 |
| *Other assets | | 573,597 33 |
| Total assets | | $1,155,111,615 86 |
| *Liabilities*— | | |
| Farm Loan bonds outstanding | | $1,059,216,615 00 |
| Interest accrued but not yet due on Farm Loan bonds | | 15,025,345 93 |
| United States Government deposits | | |
| Notes payable | | 1,550,831 78 |
| Accounts payable | | 780,886 97 |
| Other interest accrued but not yet due | | 11,127 92 |
| Due borrowers on uncompleted loans | | 682,563 17 |
| Amortization installments paid in advance | | 2,074,207 79 |
| Farm Loan bond coupons outstanding (not presented) | | 2,147,863 80 |
| Dividends declared but unpaid | | 2,061,812 10 |
| Other liabilities | | 371,791 39 |
| Total liabilities | | $1,083,923,045 85 |
| *Net Worth*— | | |
| Capital stock United States Government | $1,058,885 00 | |
| National Farm Loan Association | 56,073,365 00 | |
| Borrowers through agents | 620,025 00 | |
| Individual subscribers | 115 00 | |
| Total capital stock | $57,752,390 00 | |
| Reserve (legal) | 9,203,600 00 | |
| Surplus, reserves, &c | 52,043 75 | |
| Undivided profits | 4,180,536 26 | |
| | | 71,188,570 01 |
| Total liabilities and net worth | | $1,155,111,615 86 |
| *Memoranda*— | | |
| Total net earnings to Oct. 31 1926 | | $43,799,891 65 |
| *Less real estate acquired, charged off | | 11,351,757 80 |
| Net earnings available for distribution | | $32,448,133 85 |
| Distribution of net earnings: | | |
| Dividends paid | $17,932,401 34 | |
| Carried to suspense account | 900,562 47 | |
| Banking house charged off | 178,989 53 | |
| | | 19,011,953 34 |
| Carried to surplus reserve, &c | $52,043 75 | |
| Carried to reserve (legal) | 9,203,600 00 | |
| Carried to undivided profits | 4,180,536 26 | |
| Balance now carried | | 32,448,133 35 |
| Capital stock originally subscribed by United States Government | | $8,892,130 00 |
| Amount of Government stock retired to date | | 7,833,245 00 |
| Capital stock held by United States Government | | $1,058,885 00 |

*All real estate acquired through foreclosure or by deed is charged off immediately upon acquisition.

CONSOLIDATED STATEMENT OF CONDITION OF THE SEVERAL JOINT STOCK LAND BANKS AS SHOWN BY REPORTS SUBMITTED TO THE FARM LOAN BOARD AT CLOSE OF BUSINESS DEC. 31 1926.

| | | |
|---|---|---|
| *Assets*— | | |
| Net mortgage loans | | $632,475,528 51 |
| Interest accrued but not yet due on mortgage loans | | 10,316,573 66 |
| United States Government bonds and securities | | 13,632,510 74 |
| Interest accrued but not yet due on bonds and securities | | 92,569 99 |
| Other interest accrued but not yet due | | 17,305 84 |
| Cash on hand and in banks | | 11,820,965 86 |
| Notes receivable, acceptances, &c | | 1,432,973 67 |
| Accounts receivable | | 1,386,522 13 |
| Installments matured (in process of collection) | | 2,283,682 90 |
| Banking houses | | 1,085,137 60 |
| Furniture and fixtures | | 195,614 44 |
| Sheriffs' certificates, judgments, &c. (subject to redemption) | | 2,259,992 51 |
| Real estate | | 4,695,571 90 |
| Other assets | | 1,850,180 72 |
| Total assets | | $683,545,130 47 |
| *Liabilities*— | | |
| Farm Loan bonds outstanding | | $605,261,500 00 |
| Interest accrued but not yet due on Farm Loan bonds | | 7,223,905 47 |
| Notes payable | | 7,187,890 31 |
| Accounts payable | | 1,263,594 17 |
| Other interest accrued but not yet due | | 68,684 53 |
| Due borrowers on uncompleted loans | | 1,729,515 74 |
| Amortization installments paid in advance | | 1,769,582 64 |
| Farm Loan bond coupons outstanding (not presented) | | 1,371,892 50 |
| Dividends declared but unpaid | | 737,696 90 |
| Other liabilities | | 554,927 74 |
| Total liabilities | | $627,169,190 00 |
| *Net Worth*— | | |
| Capital stock paid in | $44,739,620 24 | |
| Surplus paid in | 1,773,507 75 | |
| Surplus earned | 1,471,826 07 | |
| Reserve (legal) | 4,829,865 00 | |
| Other net worth accounts | 1,359,571 28 | |
| Undivided profits | 2,201,550 13 | |
| | | 56,375,940 47 |
| | | $683,545,130 47 |

We also append the following statement showing loans closed, segregated by States, by Federal and Joint Stock Land banks from organization to Dec. 31 1926:

| States. | Loans Closed by Federal Land Banks. | | Loans Closed by Joint Stock Land Banks. | | Total Loans Closed by Federal and Joint Stock Land Banks. | |
|---|---|---|---|---|---|---|
| | No. | Amount. | No. | Amount. | No. | Amount. |
| | | $ | | $ | | $ |
| Maine | 2,859 | 7,930,950 | ------ | ---------- | 2,859 | 7,930,950 |
| NewHampshire | 584 | 1,301,575 | ------ | ---------- | 584 | 1,301,575 |
| Vermont | 1,317 | 3,891,500 | ------ | ---------- | 1,317 | 3,891,500 |
| Massachusetts | 1,597 | 4,515,205 | ------ | ---------- | 1,597 | 4,515,205 |
| Rhode Island | 133 | 432,450 | ------ | ---------- | 133 | 432,450 |
| Connecticut | 1,412 | 4,774,250 | ------ | ---------- | 1,412 | 4,774,250 |
| New York | 6,982 | 23,492,940 | 1,848 | 10,515,250 | 8,830 | 34,008,190 |
| New Jersey | 1,229 | 4,870,150 | 436 | 2,328,700 | 1,665 | 7,198,850 |
| Virginia | 12,262 | 32,813,833 | 2,119 | 10,087,050 | 14,381 | 42,900,883 |
| Maryland | 1,126 | 4,523,500 | 556 | 3,643,800 | 1,682 | 8,167,300 |
| Delaware | 127 | 424,000 | ------ | ---------- | 127 | 424,000 |
| Pennsylvania | 6,045 | 16,176,200 | 2,083 | 8,374,200 | 8,128 | 24,550,400 |
| West Virginia | 3,902 | 7,684,250 | 2,307 | 7,552,200 | 6,209 | 15,236,450 |
| North Carolina | 11,999 | 23,671,650 | 10,475 | 36,802,900 | 22,474 | 60,474,550 |
| South Carolina | 7,160 | 20,643,460 | 2,550 | 14,464,400 | 9,710 | 35,107,860 |
| Georgia | 11,279 | 26,993,435 | 1,397 | 7,441,300 | 12,676 | 34,434,735 |
| Florida | 4,110 | 7,748,370 | ------ | ---------- | 4,110 | 7,748,370 |
| Tennessee | 10,950 | 27,340,800 | 773 | 3,597,400 | 11,723 | 30,938,200 |
| Kentucky | 9,211 | 28,815,200 | 2,313 | 13,884,700 | 11,524 | 42,699,900 |
| Indiana | 12,403 | 44,979,000 | 7,471 | 42,114,484 | 19,874 | 87,093,484 |
| Ohio | 6,284 | 24,591,500 | 6,340 | 31,049,250 | 12,624 | 55,640,750 |
| Alabama | 22,369 | 41,476,970 | 796 | 5,469,600 | 23,165 | 46,946,570 |
| Louisiana | 13,729 | 33,799,565 | 64 | 1,179,700 | 13,793 | 34,979,265 |
| Mississippi | 26,014 | 51,858,620 | 513 | 8,444,300 | 26,527 | 60,302,920 |
| Illinois | 6,801 | 34,941,405 | 8,901 | 79,013,845 | 15,702 | 113,955,250 |
| Missouri | 9,907 | 32,597,050 | 4,425 | 35,526,410 | 14,332 | 68,123,470 |
| Arkansas | 15,860 | 27,749,510 | 1,433 | 13,594,400 | 17,293 | 41,343,910 |
| North Dakota | 11,123 | 44,098,000 | 807 | 4,737,800 | 11,930 | 48,835,800 |
| Minnesota | 10,649 | 48,146,900 | 4,877 | 43,334,722 | 15,526 | 91,481,622 |
| Wisconsin | 8,447 | 33,602,200 | 1,202 | 6,219,250 | 9,649 | 39,821,450 |
| Michigan | 10,033 | 26,508,400 | 1,664 | 8,039,200 | 11,697 | 34,547,600 |
| Iowa | 9,419 | 75,163,150 | 9,397 | 117,028,045 | 18,816 | 192,191,195 |
| Nebraska | 9,539 | 51,937,090 | 3,454 | 31,679,790 | 12,993 | 83,616,880 |
| South Dakota | 6,545 | 33,126,950 | 1,900 | 16,517,420 | 8,445 | 49,644,370 |
| Wyoming | 2,628 | 8,406,100 | 711 | 5,416,300 | 3,339 | 13,822,400 |
| Kansas | 10,312 | 43,347,950 | 4,547 | 31,055,700 | 14,859 | 74,403,650 |
| Oklahoma | 8,337 | 23,208,800 | 1,114 | 6,293,950 | 9,451 | 29,502,750 |
| Colorado | 9,394 | 28,565,700 | 1,148 | 7,782,100 | 10,542 | 36,347,800 |
| New Mexico | 5,586 | 12,296,100 | ------ | ---------- | 5,586 | 12,296,100 |
| Texas | 51,274 | 148,527,591 | 10,651 | 80,403,376 | 61,925 | 228,930,962 |
| California | 8,618 | 33,801,900 | 2,288 | 29,328,900 | 10,906 | 63,130,800 |
| Utah | 5,342 | 16,980,000 | 166 | 805,800 | 5,508 | 17,785,800 |
| Nevada | 284 | 1,432,700 | 29 | 560,700 | 313 | 1,993,400 |
| Arizona | 1,554 | 6,568,800 | 391 | 2,818,700 | 1,945 | 9,387,500 |
| Idaho | 7,650 | 27,358,295 | 779 | 3,728,900 | 8,429 | 31,087,195 |
| Montana | 8,623 | 26,092,490 | 346 | 2,076,400 | 8,969 | 28,168,890 |
| Oregon | 7,266 | 24,695,380 | 1,080 | 12,385,450 | 8,340 | 37,080,830 |
| Washington | 13,264 | 37,039,270 | 212 | 2,358,500 | 13,476 | 39,397,770 |
| Porto Rico | 3,236 | 9,733,200 | ------ | ---------- | 3,236 | 9,733,200 |
| Total | 416,768 | 1,300,674,314 | 103,563 | 747,654,886 | 520,331 | 2,048,329,200 |

## National Association of Real Estate Boards to Study Abuses in Real Estate Mortgage Bonds—Hearing Before Congressional Committees on Administrative Changes in Federal Revenue Act.

A special committee to study the matter of real estate bond issues, and to take action on steps designated to protect investors against unsound practices in the issue of real estate mortgages and bonds will be appointed by the National Association of Real Estate Boards, according to action taken at its annual business meeting held in Miami, Fla., in January. According to an announcement on Jan. 14 the association adopted resolutions formulated by its Mortgage and Finance Division and constituting a platform of principles for the making of sound real estate bond issues. These principles will be the basis for the committee's work. "The sale to the public of bonds based on real estate securities has grown enormously in the past few years, to the great advantage both of the public and of real estate interests. While such issues have in an overwhelming percentage of cases proved desirable investments, nevertheless in a limited number of cases certain abuses have crept in, which have been brought to the attention of this organization; and it is felt that no effort should be spared to keep such bonds on the highest possible plane, and to protect the investing public from any losses thereon," the association states in resolution creating the committee and formulating a statement of the general conditions of sound real estate mortgage bond practice. The resolution authorizes the committee to consider and take action on steps designated to remedy certain practices of some underwriters of mortgage bonds, and to co-operate so far as it may deem feasible with committees of other organizations formed to accomplish the same ends. It asks that the committee take note of and give careful consideration to the following expressions of opinion formally adopted by the Mortgage and Finance Division of the association:

1. That speculative risks should not be assumed by holders of first mortgage bonds.

2. That money held for specific construction should be absolutely protected against appropriation for other purposes.

3. That the loans represented by bond issues sold to the public should be limited to an amount which experience has demonstrated is safe and conservative.

4. That circulars and advertisements should fully, frankly and adequately disclose all pertinent information relative to the issues offered.

5. That the title "first mortgage real estate bonds" should be used only when the bonds are a first lien on both land and building, and that leasehold bonds should invariably be so characterized.

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6. That mortgage houses should assume full responsbility for appraisals on which they base their issues.

7. That every real estate bond issue should provide for amortization of the debt, to offset depreciation and obsolescence and to liquidate the debt in an orderly manner.

8. That all appraisals should be conservative, taking into account both physical valuation and earning power.

The association further adopted the report of a special committee recommending legislation that would put in the hands of the trial judge the power to designate persons to serve as expert witnesses as to real estate valuations in court cases. It reviewed the need of adjustment of the Federal Revenue Act in regard to real estate sales, which need it has recently brought before the Finance Committee of the Senate and the Ways and Means Committee of the House in a formal brief, a hearing on which has been granted for the last week in January. It endorsed a general program of State legislation in matters affecting real estate.

Amendments were passed to the constitution of the association which will make possible a closer working relationship between the National Association and the 31 existing State and Provincial real estate associations, and which will give the various State groups of real estate boards representation upon the National Association's board of directors.

C. C. Hieatt of Louisville, Ky., was formally inducted into office as President of the Association for the year 1927, succeeding Robert Jemison Jr. of Birmingham, Ala.

With Mr. Hieatt were inaugurated Fred E. Reed of Oakland, Calif., First Vice-President; Joseph K. Brittain of Chicago, Treasurer, and other officers for the year.

### Resolution of Governors of Mortgage Bankers' Association of America Requiring Members to Place with Separate Trustees Funds from Sales of Bonds Issued Against Buildings in Course of Construction.

At the close of a meeting of the Board of Governors of the Mortgage Bankers' Association of America, held in Chicago, Feb. 22, it was announced that a resolution had been adopted providing that the Board in the future will refuse membership in the Association to real estate bond houses that do not place with separate trustees the funds realized from sales of bonds issued against buildings in course of construction. The resolution follows:

*Whereas*, the Board of Governors of the Mortgage Bankers' Association of America in meeting assembled do and have always looked with disfavor upon the practice followed by some companies of offering to the public bond issues secured by mortgages on real estate for construction purposes where the funds for such construction are not segregated and deposited with a disinterested corporate trustee; now therefore,

*Be it Resolved* that this Board of Governors declines to accept for membership mortgage bond firms unless such firm subscribe to a rule of practice that whenever a loan is made for construction purposes, the funds for such purpose arising from the sale of bonds to the public, shall be segregated and kept apart as a separate entity from the funds derived from the sale of bonds of other issues and deposited with a bank or trust company( with capital and surplus commensurate with the amount of such deposit), to be used only upon the enterprise for which such bonds are sold.

The President of the Mortgage Bankers' Association, E. D. Schumacker who is President of the Southern Bond & Mortgage Co. of Richmond, Va., issued a statement concerning the action of his Board at its Chicago meeting, in which he said in part:

In 1926 a large Eastern bond house, not a member of our Association, failed for about fifty million dollars. This was only a drop in the bucket compared with thousands of mortgage and bond firms that continued solvent and handled millions of dollars daily without loss to anyone; but the man in the street, startled by the well merited publicity attendant upon this sensational failure, began at once to assume that the first mortgage investment was open to suspicion after enjoying centuries of good repute. How much actual harm this failure has caused among banks and mortgage companies is debatable. Some feel that the example to the public, painful as it was, improved conditions for the responsible companies. Certain it is, however, that every danger signal in any business must be closely heeded; so the Mortgage Bankers' Association has studied very carefully the general situation in the real estate bond field—not only with the interests of the members at heart, but also with a view to the welfare of investors large and small who look to us for guidance and on whose good-will and confidence our success depends.

### Purchasing Power of Dollar of American Wage Earner Fluctuated Little More Than 5% in Five Years.

The purchasing value of the dollar, as measured by living costs for the American wage earner or other people of moderate means, has fluctuated little more than 5%, or only about "a nickel" in case of a dollar purchase, during the past five years, according to the National Industrial Conference Board, 247 Park Avenue, New York, which on March 7 said:

The dollar now is worth, on the basis of living costs, just about 60 cents as compared with the pre-war (1914) dollar, and having fluctuated less than 5 cents either way from this value since 1921, may be considered as having become stabilized at this level, as contrasted with the severe fluctuations of the first few years after the war.

Average living costs as computed by the Conference Board during the year 1926 were slightly (1.8%) lower than in 1925, but in January 1927 were still 66% higher than in 1914, just before the war. Average weekly wage earnings at the beginning of the current year, however, were 116% higher than, or more than double what they had been in 1914, leaving the wage earner 28% better off than he had been before the war as regards the purchasing power of his weekly pay.

The most important factor in determining the living costs of people of moderate means is food, expenditures for food representing about 40% or more of the wage earner's necessary living expenses. Following a rise throughout the last four months of 1926, living costs in January of the current year again resumed the downward tendency which had been under way ever since November 1925. This was the result chiefly of a decline of nearly 2% in retail food prices from December to January.

Wholesale commodity prices are again about at the low level reached in 1921, after a fairly steady decline since August 1925. The rapid decline in the price of farm products has been the chief factor in the decline of wholesale commodity prices which began in the middle of 1925, but it failed to have a proportionate effect on retail food prices, the gap between wholesale and retail food prices having shown a tendency to widen since the summer of 1926, according to the Conference Board.

### Garard Trust Company of Chicago Lowers Interest Rate on Real Estate Bond Issues.

The following advices come from the Garard Trust Co. of Chicago:

As a result of the country-wide decline in interest rates, the real estate bond issues made by Garard Trust Co. after March 1 will bear interest at the rate of 6%. The company's policy has always been conservative and its decision to reduce its coupon rate of interest is on a line with other conservative investment houses.

The company's business has practically doubled during the past two years, the increase being not only in the number of its individual and institutional clients but also in the total amount of sales.

### Percentage of Income of Real Estate Brokers Paid in Advertising, Rent, Commissions and Salaries.

Real estate brokers pay out an average of 5.6% to 8.17% of their gross incomes for advertising, according to a report on the cost of doing a real estate broker's business which has just been made to individual members of the Brokers Division of the National Association of Real Estate Boards. In its advices, issued under date of March 2, the Association also says:

Rent represents 2.29% to 4.19% of the real estate broker's gross income, the report states.

The percentages given are for brokerage firms whose gross incomes are under $50,000. Real estate firms whose incomes are in the class above $50,000, the study finds, are paying out larger proportionate amounts in commissions than are the firms in the sub-$50,000 group. The salaries which are paid, however, are smaller in proportion to the firm's gross income than is the case in the first group.

The figures given are the preliminary findings of a committee of 77 which was appointed by the Division a year ago. The findings are based on confidential reports from leading real estate brokerage firms of the country, giving in detail their financial statement of their expenditures and income for the year.

The report gives specific findings as to proportions of gross income which are actually being paid by the brokerage offices reporting in the four items of advertising, rent, commissions, and salary. The study is being made so that members of the Division may be given specific data to aid in preparing operating budgets, planning sales campaigns, measuring the efficiency of their own business, &c. In particular, the results of the study are expected to be valuable as a standard by which to measure the various factors of a brokerage business in order to judge the efficiency of the business as a whole. In order to offset the fluctuations in cost of any one year it is planned to carry the study on through a period of years. George P. Ellis, of Chicago, consulting accountant for the National Association, worked with the committee in analyzing the findings. The classification of accounts used by the committee in making the study has been adopted by a large number of the firms reporting for their own business bookkeeping, and is recommended by the National Association for the use of real estate brokers generally.

### Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

Mar. 7—Renewal, 4%; high, 4%; low, 4%; last, 4%. Moderate turnover. Money in supply.

Mar. 8—Renewal, 4%; high, 4%; low, 4%; last, 4%. Money freely offered all day. Light demand.

Mar. 9—Renewal, 4%; high, 4%; low, 4%; last, 4%. Light volume with free supply of funds.

Mar. 10—Renewal, 4%; high, 4%; low, 4%; last, 4%. Moderate turnover. Demand and supply both small.

Mar. 11—Renewal, 4%; high, 4%; low, 4%; last, 4%. Sufficient funds all day at the renewal rate.

Statements of previous weeks have appeared weekly in our issues since July 10 1926; the last statement will be found on page 1296 of our issue of March 5.

### Reports to New York Stock Exchange Show Incrase of $117,673,041 in Brokers' Loans on Feb. 28, as Compared with Jan. 31.

Figures of brokers' loans outstanding made public by the New York Stock Exchange on March 7 reveal an increase of $117,673,041 in these loans during the period from Jan. 31 to Feb. 28. On the latter date time and demand loans totaled $3,256,459,379 as compared with $3,138,786,338 at the end of the previous month. Of the Feb. 28 total, $2,475,498,129 represents demand loans and $780,961,250

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time loans. The following is the statement issued by the Stock Exchange on March 7:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Feb. 28 1927, aggregated $3,256,459,379. The detailed tabulation follows:

| | Demand Loans. | Time Loans. |
|---|---|---|
| 1. Net borrowings on collateral from New York banks or trust companies | $2,084,852,422 | $672,532,750 |
| 2. Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York | 390,645,707 | 108,428,500 |
| | $2,475,498,129 | $780,961,250 |
| Combined total of time and demand loans | | $3,256,459,379 |

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The monthly figures of the Stock Exchange since the issuance of the monthly figures by it, beginning in January of a year ago, follow:

| | Demand Loans. | Time Loans. | Total Loans. |
|---|---|---|---|
| 1926— | | | |
| Jan. 30 | $2,516,960,599 | $996,213,555 | $3,513,174,154 |
| Feb. 27 | 2,494,846,264 | 1,040,744,057 | 3,535,590,321 |
| Mar. 31 | 2,033,483,760 | 966,612,407 | 3,000,096,167 |
| April 30 | 1,969,869,852 | 865,848,657 | 2,835,718,509 |
| May 28 | 1,987,316,403 | 780,084,111 | 2,767,400,514 |
| June 30 | 2,225,453,833 | 700,844,512 | 2,926,298,345 |
| July 31 | 2,282,976,720 | 714,782,807 | 2,996,759,527 |
| Aug. 31 | 2,363,861,382 | 778,286,686 | 3,142,148,068 |
| Sept. 30 | 2,419,206,724 | 799,730,286 | 3,218,937,010 |
| Oct. 31 | 2,289,430,450 | 821,746,475 | 3,111,176,925 |
| Nov. 30 | 2,329,536,550 | 799,625,125 | 3,129,161,675 |
| Dec. 31 | 2,541,681,885 | 751,178,370 | 3,292,860,255 |
| 1927— | | | |
| Jan. 31 | 2,328,340,338 | 810,446,000 | 3,138,786,338 |
| Feb. 28 | 2,475,498,129 | 780,961,250 | 3,256,459,379 |

## New York Stock Exchange Which Last Year Declined to List Half-Voting Stock of International Silver Co. Accords it Trading Privileges.

The renewal of the application of the International Silver Co. for the listing of its stock on the New York Stock Exchange has resulted in the granting of its request. In our issue of June 5 of last year (page 3157) we printed an item regarding the declination of the Exchange to list the shares of the company because they are entitled to only one-half vote each. In referring to this week's action of the Exchange in relaxing its stand on non-voting stock, the "Times" of March 10 had the following to say:

The first relaxation in the New York Stock Exchange's listing policy with reference to stock voting rights came yesterday when its Governing Committee admitted to trading privileges two issues of stock of the International Silver Co., one of which gives to holders only limited voting power. By this action the Exchange in effect reverses the position it took last May when this company unsuccessfully sought to have its shares listed.

No explanation accompanied the announcement of the listing of the stock, the Exchange preserving the silence which is customary when admissions to its list are made public.

The virtual rejection last May of the company's application to list its two classes of stock, one of which entitles its holders to a half vote a share, took place at a time when the agitation started by Professor William Z. Ripley against non-voting stocks was at its height.

The Exchange made no announcement at that time regarding its action on International Silver's application, but officials of the company said after the withdrawal of the application that they had no intention of revising their charter provisions to meet the Exchange's views. They have adhered to that position. The company is the largest manufacturer of silverware in the world. Its headquarters are at Meriden, Conn.

The stock now accepted for listing consists of $6,028,600 of 7% cumulative preferred of $100 par and $6,080,100 of $100 par common. The preferred stock gives holders one vote for each share, while holders of the common have one vote for each two shares. All the stock listed is outstanding in the hands of the public.

When it became known early this week that the company had again sought to list its stock, the statement was made in the daily papers that it was expected that the company would change the voting powers of its stock. In denying this President George W. Wilcox was reported as stating on March 8 that the company had not considered and would not consider "any change in the voting power of our common stock."

## Clearance of Commission Bills Through New Department of Stock Exchange Clearing House Proposed by Association of Stock Exchange Firms.

In order to effect a substantial saving of work, time and money, at present uselessly expended by members of the New York Stock Exchange in settlement of commission bills, The Association of Stock Exchange Firms announces it is proposed, subject to the approval of the Clearing House, to adopt the following plan, or a modification thereof, whereunder collection would be effected through the Clearing House. Such a plan, it is contended, would assure uniformity of practice, eliminate much of the detail, lessen the accounting labor involved in the present method of individual payment, reduce to a minimum the issuance of checks, with subsequent saving of handling of bank vouchers, &c.

The proposed plan follows:

On a designated date—say the third day of the month immediately succeeding that in which commissions have been earned—brokers would render their bills therefor in a sealed cover directed, in care of the Clearing House, to the broker from whom payment is demanded.

On the following day the envelopes would be delivered by the Clearing House to the messenger of the broker to whom addressed. Differences, if any, would be reconciled by direct communication between the brokers concerned during the period intervening between receipt of the bills and the 10th of the month, on which latter date credit memoranda covering the amount of payment agreed upon in respect of each bill would be enclosed in envelopes addressed to the various creditor brokers and delivered to the Clearing House for distribution on the next succeeding day, i.e., the 11th, to the messengers who would call for them.

Upon receipt, these memoranda would be listed on a sheet to be submitted to the Clearing House on the 12th day of the month, together with a draft covering the net amount due after itemized deduction of commissions payable to other brokers.

Similarly, debtor brokers would submit a sheet itemizing the credit memoranda issued and debits deducted, and make payment of the net amount due by delivery of a single check drawn to the order of the Clearing House.

Complete settlement would be effected on the 13th of the month by collection of the countersigned drafts by the messengers of the brokers in whose favor they were drawn and subsequent deposit in their respective banks.

It is estimated that 99% of monthly commission bills may be collected by the foregoing clearance method, while its self-evident convenience and economy, it is believed, would induce brokers not now members of the Clearing House to join the proposed Commission Bill Department.

In making public the plan on March 8, the Association said:

While we are not in a position to express an authoritative opinion, we believe that if a substantial majority of Exchange members express a willingness to co-operate in carrying out the plan in its general aspects, arrangements can be made with the Clearing House to establish the proposed commission bill department.

## Members of Foreign Exchanges to Be Admitted to Associate Membership in New York Curb Market.

The New York Curb Market issued as follows on March 10 the following notice of a change in its constitution, whereby members of exchanges abroad may be admitted as associate members of its organization:

The Board of Governors of the New York Curb Market at a meeting held March 9 1927 adopted an amendment to Article XII, Section 6, of the constitution of the Exchange.

The section before the amendment provided that applications for associate membership should be made by citizens of the United States or Canada. Under the amendment this restriction was removed.

The purpose of the board in adopting this amendment was to encourage trading transacted for foreign account in securities dealt in on the Curb Exchange.

It is the present policy of the board to limit applications for associate membership other than in the United States and Canada to individuals, themselves members of the London, Paris, Amsterdam and Berlin stock exchanges, or to individuals members of firms which are members of said exchanges.

The Curb Market calls attention to the following list of important foreign stocks traded in on the Curb Exchange:

Anglo-American Oil Co., Ltd.
Anglo-Persian Oil Co., Ltd.
British-American Tobacco Co., Ltd.
Courtaulds, Ltd.
Dresdner Bank (Berlin) (American shares).
General Electric Company (Germany).
Hudson's Bay Co.
Imperial Tobacco Co. of Great Britain & Ireland.
Rio Tinto Co. Ltd.
Scottish-American Oil & Transport Co.
Snia Viscosa.

Commenting on the action of the Curb Market the "Times" of yesterday (March 11) said:

The Curb, by this unexpected action, has stolen a march on the New York Stock Exchange. A bill was introduced in the State Legislature on March 7 by Assemblyman Hofstadter, amending the Personal Property law by making negotiable all certificates of stock issued to bearer. Under the present law, certificates for shares are issued in the names of individuals. The successful passage of this legislation will make foreign certificates, which are always drawn to bearer, acceptable collateral for bank loans in this State. This bill, in which the Stock Exchange officials say they have no interest, was drafted with the idea of removing restrictions on the trading in so-called "foreign bearer" shares and to facilitate dealings in such securities in their original form. Banking interests, sensing the need of making the Stock Exchange an international market in the real meaning of the term, are understood to have urged the passage of the pending legislation.

## Booklet Descriptive of History and Organization of New York Curb Exchange.

A delineated description of the history and organization of the New York Curb Exchange is afforded in an illustrated booklet issued by the Publicity Department of that institution, which also reproduces the growth of stock and bond trading before and since the Curb Market entered its present quarters June 27 1921. The strides made by the Exchange, particularly during the last five years, is portrayed in the booklet. It is announced that securities of more than 1,500 seasoned companies with a total par value of approximately $14,000,000,000 in addition to 250,000,000 shares without par value, are now traded in on the Curb Market, and, according to the booklet, daily sales of stocks are running on the average of 125,000,000 shares annually together with a yearly turnover of about $500,000,000 in bonds. The Curb, it is stated, has over 1,000 ticket machines in operation and the service now extends through a chain of cities as far west as Chicago and extending into Canada. The Clearing

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House of the New York Curb Exchange has expanded appreciably, there being cleared over 300 issues, and a loan post for borrowing stocks has been created on the floor. It is also pointed out that most of the large banks in the East now accept Curb names on certificates that are cleared through the Clearing House of the New York Curb Exchange.

## Royal Bank of Canada on Development of Canada's Natural Resources—Review of Mineral Situation, Aviation and American Financing in Latin-America—Imperial Mining and Metallurgical Congress.

This month's issue of the "Monthly Letter of the Royal Bank of Canada" (March) contains a review of the mineral situation, a review of aviation in Canada and a story concerning the American financing of Latin-America. The aviation story is in the nature of an introduction to a later article which will give the plans for further development of aviation throughout the country. In recounting the mineral situation in Canada the bank says:

During the past two years, Canadian agriculture, mining, fishing, manufacture and transportation have been experiencing a fundamental prosperity which indicates an insistent world demand for the varied products of Canadian industries. That a country with a population of less than ten million people should have exported $1,271,000,000 worth of goods in 1925, and $1,269,000,000 worth in 1926, implies a tremendous productivity per capita. Canada is now the leader in the production of newsprint, asbestos, nickel, cobalt, and salmon, and furnishes the world's largest exportable wheat supplies. Since Canada also stands second in the per capita number of telephones in use and in the production of automobiles and lumber; third in gold and silver production; seventh in steel production and tenth in that of coal, it is evident that the prevailing prosperity is dependent upon a healthy condition in many industries rather than upon a temporary expansion in some single line.

This rapid development of the natural resources of the country is attracting widespread investment interest and has resulted in the investment of about five and one-half billion dollars from foreign sources. Of this amount, about three billion has come from the United States and two billion from Great Britain. The major items of British investment have been public securities, railway, mortgage, banking and insurance securities, while a large proportion of money from the United States has been invested in mining, forestry and manufacturing. One result of this conservative policy on the part of the British investor has been that he has received a much lower return on his investment than that which has accrued to the the investor from the United States, who has been more directly interested in primary production.

In 1925, the products of Canadian mines had a value of two hundred and twenty-five million dollars; in 1926, the value aggregated two hundred and forty-two million dollars,—a new record. Besides the important minerals mentioned above, there are also important mines of zinc, talc, feldspar, mica and graphite. Perhaps the most important developments of the past year have been the exploration of twenty oil fields in the West, resulting in the location of a number of large producing wells in Alberta; the discovery of promising deposits of gold in the Red Lake area, and of gold, zinc and copper in the Rouyn area. The construction of a smelter is now under way at Rouyn, and this year, tin and antimony are being refined at Trail. In his annual speech, Sir Herbert Holt, President of the Royal Bank of Canada said, "Although the mineral industry is third in importance in Canada, the greater part of our land area is as yet unprospected and only sufficiently explored as to indicate in a general way its main geological features and prospective mineral wealth. With technical prospecting reaching further and further afield, and utilizing the latest scientific apparatus (in the way of aeroplanes for transportation and electrical methods for prospecting), I feel that the development of the mining industry will be the outstanding feature of the next decade."

In August 1927, the Imperial Mining and Metallurgical Congress will be held in Canada and a thousand engineers from various parts of the Empire will have an opportunity to inspect the leading mining developments. Two tours have been planned for their benefit; the first group will leave Montreal, Aug. 23rd, and travel through Ottawa, Toronto, Niagara Falls, Port Colborne, Hamilton, Sudbury, North Bay, South Lorrain, Cobalt, Haileybury, Kirkland Lake, Timmins and Cochrane. From there it will turn west, stopping at Minaki, Winnipeg, Estevan, Banff, Clagary, Fernie, Kimberley, Kootenay Landing, Nelson, Tadanac (or Trail), Princeton, Vanceuver, Britannia and Victoria. It will return east on Sept. 16th, via Vancouver, Jasper Park, Sterco, Cadomin, Edmonton, Wainwright, Saskatoon, Winnipeg, Fort William and Port Arthur, Cochrane, Taschereau, Rouyn, Quebec, Thetford Mines, and Sherbrooke, arriving again in Montreal on the morning of Sept. 28th, exactly five and one-half weeks after the opening of the Congress, having travelled approximately 7,500 miles.

The second group will accompany the first as far as Cochrane on the outward journey and will then turn east, visiting Rouyn, Arvida, Quebec, Thetford Mines, Sherbrooke, Minto, Moncton, New Glasgow and Sydney. It will embark there for Port-aux-Basque in Newfoundland, where it will cross the island to St. John's. With that point as its headquarters, it will inspect the largest iron mines in the British Empire, at Wabana, on Bell Island, in Conception Bay. Leaving St. John's on Sept. 14, the expedition will travel via Port-aux-Basque, Sydney, Moncton and Bathurst, cross the St. Lawrence over the Quebec Bridge, and arrive in Montreal on the evening of Sept. 16. The party will have traveled from Montreal to Montreal, about 4,500 miles.

The bulletin of the Canadian Mining and Metallurgical Institute states that the Congress is being entertained by the Canadian Institute of Mining, and that the visiting groups will consist of the Institute of Metals (London), the Institution of Mining Engineers (London), the Institution of Mining and Metallurgy (London), the Iron and Steel Institute (London), the Institution of Petroleum Technologists (London), the Chemical Metallurgical and Mining Society of South Africa, the South African Institution of Engineers, the Australian Institute of Mining and Metallurgy, and the Mining and Geological Institute of India.

The main object of the Congress will be a thorough inspection of the mineral resources of the country, sessions and speeches will be subsidiary; days spent in the mining camps, and discussions with operators, will be of first importance. The personnel and the itinerary should make this Congress one of the most entertaining events of the year.

*Zinc.*—The production of zinc at Trail for the first half of 1926 was reported as 30,000 tons as compared with 15,000 tons during the first half of 1925, and the total for Canada for the year is estimated at close to 75,000 tons. The increase in production was largely due to greater activity at mines in British Columbia that have been in operation ten years or more. When the new mines in British Columbia, Manitoba, Ontario, Western Quebec, Gaspe, Quebec, Cape Breton and Nova Scotia are in active operation, greatly accelerated production may be anticipated.

The following table shows the quantity and value of the leading mineral products in 1925 and 1926. Lower prices for metals constitute a large factor in the comparison, since the actual amount of ore mined in 1926 was much larger than would be indicated by a comparison of total values alone.

| | 1925. | | 1926. | |
|---|---|---|---|---|
| *Metals—* | *Quantity.* | *Value.* | *Quantity.* | *Value.* |
| Gold, fine ozs. | 1,735,735 | $35,880,826 | 1,729,377 | $35,749,000 |
| Silver, fine ozs. | 20,228,988 | 13,971,150 | 21,907,496 | 13,618,000 |
| Nickel, lbs. | 73,857,114 | 15,946,672 | 67,551,300 | 14,401,000 |
| Copper, lbs. | 111,450,518 | 15,649,882 | 139,451,866 | 19,270,000 |
| Lead, lbs. | 253,590,578 | 23,127,460 | 281,044,548 | 22,911,000 |
| Zinc, lbs. | 109,268,511 | 8,328,446 | 147,814,074 | 10,845,000 |
| Other metals | ------ | 4,177,862 | ------ | 3,087,000 |
| Total | ------ | $117,082,298 | ------ | $119,881,000 |
| *Coal & Other Non-Metals—* | | | | |
| Coal, tons | 13,134,968 | $49,261,951 | 16,105,000 | $58,164,000 |
| Asbestos, tons | 290,398 | 8,988,360 | 272,000 | 9,777,000 |
| Natural gas, m. cu. ft. | 16,902,897 | 6,833,005 | 18,576,000 | 7,841,000 |
| Gypsum, tons | 740,323 | 2,389,891 | 790,000 | 2,530,000 |
| Petroleum, crude, bbls. | 332,001 | 1,250,705 | 339,000 | 1,335,000 |
| Salt, tons | 233,746 | 1,410,697 | 245,000 | 1,450,000 |
| Other non-metals | ------ | 1,717,192 | ------ | 1,908,000 |
| Total | ------ | $71,851,801 | ------ | $83,005,000 |
| *Structural Materials & Clay Products—* | | | | |
| Cement, bbls. | 8,116,597 | $14,046,704 | 8,615,749 | $13,200,000 |
| Bricks and other clay products | ------ | 9,529,691 | ------ | 11,000,000 |
| Lime, bush. | 10,256,542 | 3,337,652 | ------ | 4,000,000 |
| Stone, sand & gravel, &c. | ------ | 10,685,187 | ------ | 11,800,000 |
| Total | ------ | $37,649,234 | ------ | $40,000,000 |
| Grand totals | ------ | $226,583,333 | ------ | $242,886,000 |

## Captain Gordon Leith Reported as Joining Kuhn, Loeb & Co.

Associated Press advices from Southampton (England) yesterday (March 11) were published as follows in "The Sun" of last night:

Captain Gordon Leith, London banker, arriving to-day from New York on the steamer Olympic, confirmed the report of his appointment as a partner in the New York banking firm of Kuhn, Loeb & Co.

Captain Leith will make his headquarters in London and handle the European affairs of the firm. He said his own firm, Gordon Leith & Co., would pass out of existence.

## First Annual Dinner of Unlisted Securities Dealers Association of New York.

The first annual dinner of the Unlisted Securities Dealers Association of New York, organized about a year ago, was held at Sherry's on Tuesday evening March 8. In addition to the members of the organization, the attendance included representatives of many of the leading investment firms in the financial district. Frederic H. Hatch, President of the Association, presided at the meeting. It is noted that the unlisted securities dealers trade in more securities daily than are listed on the New York Stock Exchange or the New York Curb Market. The Unlisted Securities Dealers Association was established a year ago largely as the result of efforts of Charles E. Doyle, who for several years had promoted the idea of such an association. Operations of the dealers are governed by a constitution and the Association maintains a staff which collects and distributes information relating to the securities which are traded in by members daily. The statement is made that one of the chief accomplishments of the organization since its inception has been the standardization of quotations for unlisted securities, thus eliminating wide discrepancies which have appeared in the past as a result of quotations being made by individual firms. Under the new arrangement securities quotations are collected by the Association and distributed to the press. This has eliminated confusion not only among investors but also among dealers.

## New York Federal Reserve Bank on Influence on Money Market of Gold Imports—Movement of Gold.

In its "Monthly Review" March 1, the Federal Reserve Bank of New York has the following to say regarding the money market and the influence thereon of the gold imports.

The principal influence on the money market since the first of the year, aside from ordinary seasonal movements, has been the import of about 77 million dollars of gold. Exports of gold amounted to about 17 millions, but these consisted principally of exports to Germany of gold which had previously been earmarked and hence their export had no effect on the money market. The total gold movement has therefore resulted in a net gain of over 70 million dollars to the market.

The gold imports were made up largely of two movements, an import of 39 million dollars from Canada, in keeping with the usual seasonal movement, and an import of 21 million dollars from France, representing part of the gold which the Bank of France had purchased from French citizens. There have been no arrivals from France since Feb. 2—and the discount on Canadian exchange which caused the Canadian movement has been reduced so that the rate is just above the gold shipping point.

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In considering the factors which are likely to influence gold movements in the future, more interest attaches to the import of about $7,300,000 of new gold from London. The amount of new gold production destined for monetary use, which is sold largely in London, amounts ordinarily to about $150,000,000 a year, and the distribution of this gold reflects the relative position of money rates and the exchanges, freight rates, and fluctuations in the price of gold in different markets.

The movement of $7,300,000 from London to New York in five shipments in the past six weeks appears to represent a coincidence of the sailing of a fast boat with unusually low freight rates, a low price of gold in London, and a low sterling exchange rate on two or three separate occasions. In the past two weeks London money rates have grown slightly firmer, sterling exchange has risen slightly and as a consequence none of the gold sales in London in the past two weeks has been reported as destined for this country.

The result to the money market of gold imports in January and February has been to accentuate the usual seasonal tendency toward easy money. Member banks in New York City were able to reduce their borrowings at the Federal Reserve Bank to around 60 million dollars on Feb. 23, as compared with about 150 million dollars at this time last year, and member banks throughout the System were able to reduce their borrowings to about 400 million dollars, compared with 540 a year ago. Total earning assets of the Reserve System on Feb. 23 were approximately one billion dollars, compared with 1,200 billion a year ago. The greater part of this difference is accounted for by the net gold imports during the past 12 months, although there is at the present time also a slightly smaller demand for currency due to smaller payrolls than a year ago.

A curious development in connection with the easing in money rates which has taken place since the first of the year has been a tendency for a greater concentration of rates. Rates above 4% have tended to be reduced, while there has been a comparatively small amount of money available at rates below 4%.

This tendency is nowhere better illustrated than in the commercial paper market and in the bill market. Since the first of the year the offering rate on prime commercial paper has declined from 4½ to 4% and the market for this paper has been excellent. In fact the amount of paper available has been inadequate to meet the demand, particularly from the interior.

In the bill market, on the other hand, the rates on bills are now at approximately the same levels as in the early part of January. For a time during the period the rate on 90-days bills was reduced to 3⅜%, but due to a lack of demand the rate was later advanced again to 3¾%. During most of this period the supply of bills has tended to be larger than the demand and dealers' portfolios have been in the neighborhood of 90 million dollars, which is considerably above the average, until the past few days when there has been some reduction in these portfolios. . .

In connection with the situation in the commercial paper market it should perhaps be noted that the limitation in the supply of available paper as compared with the demand is in part due to a tendency for some months past for the amount of paper offered in the open market to dominish, due to a number of causes which include competition with direct loans by banks and a considerable reduction in the amount of borrowing in the textile industry, which has always been one of the largest factors in the commercial paper market. Reports to this bank of the commercial paper outstanding through 26 dealers show total outstandings at the end of January at 551 million dollars. This is an increase of about 5% from the end of December, in keeping with the usual seasonal tendency, but it is about 16% smaller than the amount of paper outstanding a year ago and there has been a steady decile in the amount of paper outstanding.

Rates in the call loan market have been unusually steady for the first two months of the year. In fact during the past month the renewal rate has not departed from 4% except on Feb. 28 when the rate was 4½%. On several days the rate rose as high as 4½ or 5% for a short time, or declined to 3¾. These rates for February represent a substantially lower level of rates than were maintained during February 1926, when rates of 4½ to 5% prevailed.

*Member Bank Credit.*

Loans on stocks and bonds by reporting member banks in this district were reduced about $80,000,000 further during the four weeks ended Feb. 16 and commercial loans continued to decline gradually, but investments were increased slightly. Compared with a year ago, however, security loans of banks in this distruct show a decline of $160,000,000, investments are practically unchanged, and commercial loans are $190,000,000 higher, whereas reports from member banks in other districts show an increase of $140,000,000 in security loans, and an increase of similar amount in investments, but little change in commercial loans.

In its reference to the gold movement the Bank says:

The net import of gold in January amounting to $47,000,000 was nearly half as large as during the entire year 1926, and, as the accompanying diagram shows, (we omit the diagram) was larger than in any previous month since 1921. In the first 26 days of February the movement slackened but gold imports continued to exceed exports, and the net receipts through the Port of New York and from Canada amounted to about $13,000,000.

The principal gold movements in Janu ary and the greater part of February are summarized below.

| Source or Destination. | January United States | | Feb. 1 to 26 New York and St. Lawrence Districts | |
|---|---|---|---|---|
| | Imports. | Exports. | Imports. | Exports. |
| Canada | $37,975,000 | ---------- | $1,200,000 | -------- |
| France | 14,695,000 | ---------- | 6,283,000 | -------- |
| England | ---------- | ---------- | 7,274,000 | -------- |
| Chile | 2,629,000 | ---------- | ---------- | -------- |
| China | 3,243,000 | ---------- | ---------- | -------- |
| Japan | 2,000,000 | ---------- | ---------- | -------- |
| Germany | ---------- | $12,590,000 | ---------- | $1,065,00 |
| All other | 1,420,000 | 2,300,000 | 546,000 | 1,028,000 |
| Total | $61,962,000 | $14,890,000 | $15,303,000 | $2,093,000 |

## McFadden Banking Act Gives Important New Source for Real Estate Loans.

The National Association of Real Estate Boards, under date of March 2, calls attention as follows to the provision in the McFadden branch banking Act under which national banks may make loans on real estate:

Permission for national banks to make five-year loans on improved real estate is an important provision of the new McFadden Banking Act. The provision, which opens a new source of first importance for financing real estate development, covers both city property and farm land. Its passage has been urged by the National Association of Real Estate Boards; which points out that the previous provision permitting only one-year loans has been practically inoperative, since, as a matter of fact, few real estate loans are made or can be made on a one-year basis.

New regulations included in the Act empowering national banks to buy and sell investment securities are also expected to be of importance in reference to real estate securities.

The full text of the McFadden banking Act was given in our issue of Feb. 26, page 1162.

## Status of State Banks in Federal Reserve System—Are They Federal Agencies?

The "Journal of Commerce" on March 8 announced the following from its Washington Bureau:

The contention that the Federal Reserve Act, in making State banks members of the Federal Reserve System, thereby constituted them Federal agencies, and that Congress was within its constitutional power in providing punishment for acts of embezzlement or misapplication of the funds of such banks by their officers, employees or agents, is made by the Department of Justice in a brief filed in the Supreme Court.

There is pending in the Supreme Court, by certification from the Circuit Court of Appeals of the Sixth Circuit, the question whether a State bank on becoming a member of the Federal Reserve System becomes an agency of the United States. The question, the Department of Justice explains, arises in the case of C. O. Westfall, who was convicted in the United States District Court at Grand Rapids, Mich., under an indictment charging him with aiding and abetting the misapplication of the funds of a State banking association which had become a member of the Federal Reserve System. Westfall sued out a writ of error for the purpose of obtaining a review of his case by the United States Circuit Court of Appeals for the Sixth Circuit, raising the question that State banks upon becoming members of the Federal Reserve System were not agencies of the United States and therefore Congress lacked the power to punish officers, employees and agents of such banks for embezzlement.

## Resolution Passed by Senate Calling for Investigation of Alleged Lobbying in Connection with McFadden Branch Banking Bill.

On the final day's session of Congress, on March 4, Senator Glass moved the adoption by the Senate of the resolution authorizing the Banking and Currency Committee of the Senate to investigate charges of alleged lobbying activities in connection with the McFadden branch banking bill. Without debate the Senate agreed on the 4th inst. to the adoption of the resolution. Its introduction in the Senate on Feb. 16 by Senator Glass following final Congressional action on the McFadden bill was noted in these columns Feb. 19, page 996. It was announced this week that Senators Glass, Edge and Sackett have been tentatively selected as the subcommittee of the Senate Banking and Currency Committee to conduct the investigation. The following is the resolution adopted by the Senate:

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

According to the "Wall Street Journal" of March 9, Senator Glass is sending out letters to a number of financial institutions and individuals for the purpose of obtaining information to form the basis for his inquiry. It adds:

Senator Edge, one of the members of his Committee, has already left for Nicaragua and Panama and the other member, Senator Sackett, is contemplating a trip to Europe. Therefore, Senator Glass does not expect to be able to start hearings on his banking investigation until late in the summer.

## Offering of $450,000,000 United States Treasury Certificates of Which $300,000,000 Will Run for One Year and $150,000,000 Will Mature in Six Months—Books Closed—Issues Oversubscribed.

Extensive Government financing was announced this week—the regular March financing, (made known March 6), taking the form of an offering of Treasury Certificates of Indebtedness in two series, to an aggregate of $450,000,000 or thereabouts, of which about $300,000,000 will mature in one year and $150,000,000 in six months. The latter certificates will bear 3⅛% interest, while those running for one year will carry interest at the rate of 3¼%. In addition to the offering of these new issues of Certificates, the Treasury announced on March 7 that it would issue on March 15 a new 3½% five year Treasury note in exchange for Second Liberty Loan converted 4¼ bonds. Details of the 3½% Treasury notes are given in another item in this issue. On March 8 the Treasury Department announced that the sub-

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scription books for the current combined offering of $450,000,000, which were opened March 7 had been closed at the close of business March 8. The two issues were oversubscribed to the extent of $799,000,000. Secretary Mellon announced that according to the reports from the twelve Federal Reserve banks the offering of 3⅛% certificates which was for $150,000,000 or thereabouts, brought total subscriptions aggregating some $449,000,000, and that the offering of 3¼% certificates, which was for $300,000,000, resulted in subscriptions totaling some $800,000,000. Holders of 4¾% Treasury notes, series B-1927, maturing March 15 1927, were permitted to subscribe to the new issues to the extent of 50% of their holdings of the maturing notes, and on these exchange subscriptions about $24,000,000 have been allotted.

Allotments on the other subscriptions for both the 3⅛% and the 3¼% series were made as follows: All subscriptions in amounts not exceeding $1,000 for any one subscriber were allotted 50%, but not less than $500 on any one subscription; subscriptions in amounts over $1,000, but not exceeding $1,000,000 for any one subscriber, were allotted 40%, but not less than $500, on any one subscription, and subscriptions in amounts over $1,000,000 were allotted 30%, but not less than $400,000 on any one subscription.

In announcing on March 6 the usual March financing, Secretary Mellon said:

The Treasury is to-day announcing its regular March financing which takes the form of an offering of Treasury certificates of indebtedness in two series, both dated and bearing interest from March 15 1927, one series at 3⅛% being for six months, maturing Sept. 15 1927 and the other series at 3¼% being for one year, maturing March 15 1928. The amount of the six months offering is $150,000,000 or thereabouts, and the amount of the one year offering is $300,000,000 or thereabouts.

The Treasury will accept in payment for the new certificates, at par, 4¾% Treasury notes maturing March 15 1927. Subscriptions for which payment is to be tendered in Treasury notes maturing March 15 1927 will be allotted 50% up to one-half the amount of the respective offerings.

About $660,000,000 of 4¾% Treasury notes will be retired on March 15 1927. The present offering is intended with the balances already on hand and the March tax receipts, to cover the Treasury's further cash requirements until the June quarterly tax period.

The new certificates will be in denominations of $500, $1,000, $5,000, $10,000 and $100,000. Treasury Notes of Series B-1927, maturing March 15 1927 will be accepted at par in payment for either of these two series. The following is the Treasury Department's circular offering the new issues:

UNITED STATES OF AMERICA.

*Treasury Certificates of Indebtedness.*

Dated and Bearing Interest from March 15 1927.
Series T S2—1927, 3⅛%, due Sept. 15 1927.
Series T M—1928, 3¼%, due Mar. 15 1928.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from March 15 1927, the certificates of Series T S2—1927 being payable on Sept. 15 1927, with interest at the rate of 3⅛% per annum, payable on a semi-annual basis, and the certificates of Series T M—1928 being payable on March 15 1928, with interest at the rate of 3¼% per annum, payable semi-annually.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates of Series T S2—1927 will have one interest coupon attached, payable Sept. 15 1927, and the certificates of Series T M—1928, two interest coupons attached, payable Sept. 15 1927 and March 15 1928.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. The certificates of these series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payments at par and accrued interest for certificates allotted must be made on or before March 15 1927 or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of Series B—1927, maturing March 15 1927, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

A. W. MELLON, *Secretary of the Treasury.*

*Treasury Department,*
*Office of the Secretary,*
*March 7 1927.*
Department Circular No. 378.
(Public Debt)

## Issuance of New 3½% Five-Year Treasury Notes in Exchange for Second Liberty Loan Converted 4¼% Bonds.

In addition to the two new issues of Treasury Certificates announced on March 6, Secretary of the Treasury Mellon on March 7 made known the intention of the Treasury to issue on March 15 a new 3½% Five Year Treasury Note in exchange for Second Liberty Loan converted 4¼% Bonds. Further reference to the offering of the two series of Treasury Certificates announced on the 6th, will be found elsewhere in this issue. With reference to the Treasury Notes which are to be issued in exchange for the Second Liberty Loan Converted 4¼% Bonds, Secretary Mellon on March 7, said:

The second 4¼% Bonds are callable for redemption in whole or in part on and after Nov. 15 1927, and it is the plan of the Treasury to call some or all of these Bonds dependent upon conditions. The present offering of Notes in exchange is in anticipation of such a call.

The Treasury offers to holders of Second 4¼s the opportunity to exchange their bonds as of March 15 1927 for Five Year Treasury Notes bearing 3½% interest from March 15 1927. Those taking advantage of this offer will receive, when the new Notes are delivered, interest to May 15 on their Second 4¼s without deduction because of the earlier redemption. This interest payment will compensate holders of these bonds for the premium at which the Bonds are now selling.

The new Notes are Series A 1930-32, will be dated March 15 1927, will mature March 15 1932, and are callable on and after March 15 1930.

The amount of the Treasury Notes of Series A 1930-32 to be issued will be limited by the amount of the Second 4¼s tendered and accepted.

The Secretary of the Treasury reserves the right to close the offering at any time without notice.

It is pointed out that the Treasury Department expects to effect a saving of $23,000,000 a year through the conversion of the bonds, the Washington correspondent of the "Times" alluding to this as follows:

This huge refunding operation looks to the retirement at an early date of the converted seconds, which were part of the issue of Nov. 15 1917, and which fall due in 1942, but may be called any time after next Nov. 15.

The "Second 4¼" Bonds outstanding Dec. 31 1926, amounted to $3,083,671,700. The original issue was $3,807,865,000. The Treasury has retired $703,344,950, and there remained of the "Second 4s" on Dec. 31, which are not embraced in the refunding plan, a total of $20,848,350.

It is estimated at the Treasury Department that the plan will result in a saving of $23,000,000 a year, as the new notes will be issued at three-quarters of 1% less than the outstanding "Second 4¼s."

Further commenting on the adjustment of the Government debt, the same paper in its issue of March 8, said:

The Treasury's financing, particularly the arrangements for refunding the Second Liberty Bonds now outstanding to the amount of approximately $3,000,000,000, won high praise in the financial district. It is taken for granted that all the Second Liberties will be called in, if not through exchange into the new five-year notes, then through purchases by the sinking fund or from Treasury surplus. This will leave the Treasury free to concentrate for the next year on the Third Liberty bonds, which will mature in 1928. There are outstanding about $2,300,000,000 of the Thirds, which compares with an original issue of $4,175,000,000. With further reductions likely within the next year, it is probable that the problem of retiring the Thirds will be solved a considerable time before the maturity date. Incidentally, the savings in interest will provide for the expansion of the operations of the sinking fund.

The following is Treasury Department Circular giving details of the conversion of the Second Liberty Loan bonds into 3½% treasury notes.

UNITED STATES OF AMERICA.

3½% *Treasury Notes, Series A* 1930-32.

Offered only in exchange for Second Liberty Loan converted 4¼% bonds.

Dated and bearing interest from March 15 1927. Due March 15 1932.

Redeemable at the option of the United States at par and accrued interest on and after March 15 1930. Interest payable March 15 and Sept. 15 1927.

Department Circular No. 379. Public Debt.

*Treasury Department, Office of the Secretary.*
*Washington, March 8 1927.*

*To Holders of Second Liberty Loan Converted 4¼% Bonds of* 1927-42:

1. Second Liberty Loan converted 4¼% bonds of 1927-42 are callable for redemption, in whole or in part, on and after Nov. 15 1927.

2. The Secretary of the Treasury offers for subscription at par, through the Federal Reserve Banks, in exchange for Second Liberty Loan converted 4¼% bonds of 1927-42 (hereinafter referred to as Second 4¼'s), Treasury notes of series A 1930-32 of an issue of gold notes of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended. The amount of the issue will be limited to the amount of Second 4¼'s tendered and accepted. The notes will be dated March 15 1927, and will bear interest from that date at the rate of 3½% per annum payable semi-annually on March 15 and Sept. 15 in each year until the principal amount becomes payable. The notes will mature March 15 1932, but may be redeemed at the option of the United States on and after March 15 1930, in whole or in part, on any interest day or days, on six months' notice of redemption given in such manner as the Secretary of the Treasury may prescribe. In case of partial redemption the notes to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the notes called for redemption shall cease. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

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3. Bearer notes with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

4. Applications will be received at the Federal Reserve banks. Payment for any such notes subscribed for may be made only through the surrender of a like principal amount of Second 4¼s. Interest on any such Second 4¼s so surrendered and accepted will be paid in full to May 15 1927.

5. The notes of this series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations.

6. The notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the notes, and, with respect to any such notes that may be called for prior redemption, will be receivable in like manner and for the same purpose at the redemption date fixed.

7. The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for, and to close the subscriptions at any time without notice, and the act of the Secretary of the Treasury in these respects will be final. Payment for notes subscribed for should be made when the subscription is tendered, and may be made only in Second 4¼s, which will be accepted at par. If any subscription is rejected in whole or in part, any bonds which may have been tendered and not accepted will be returned to the subscriber.

8. *Surrender of Coupon Bonds.*—Second 4¼s in coupon form tendered for exchange for Treasury notes issued hereunder should be presented and surrendered to a Federal Reserve bank. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registred mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust compaies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

Coupons dated May 15 1927 and all coupons bearing dates subsequent thereto, must be attached to such coupon bonds when presented. At the time of delivery of the Treasury notes of Series A–1930–32 (or interim certificates) upon allotted subscriptions, Federal Reserve banks will pay to the subscriber or his authorized agent the interest from Nov. 15 1926 to May 15 1927 on the coupon second 4¼s surrendered in exchange.

9. *Surrender of Registered Bonds.*—Second 4¼s in registered form, tendered for exchange for Treasury notes issued hereunder, should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for Redemption," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange into coupon bonds, and thereafter should be presented and surrendered to a Federal Reserve bank. The bonds must be delivered at the expense and risk of the holder. At the time of delivery of the Treasury notes of Series A–1930–32 (or interim certificates) upon allotted subscriptions, Federal Reserve banks will pay to the subscriber or his authorized agent the interest from Nov. 15 1926 to May 15 1927 on the registered second 4¼s surrendered in exchange.

10. The Federal Reserve banks, as fiscal agents of the United States, are hereby authorized and requested to receive subscriptions for Treasury notes hereunder, to receive second 4¼s tendered in exchange, to make allotments of subscriptions on the basis and up to the amounts indicated to them by the Secretary of the Treasury, and to make delivery of Treasury notes of full paid subscriptions allotted, and, pending delivery of definitive notes, to issue interim certificates.

11. Any further information, which may be desired as to the exchange of second 4¼s for Treasury notes under the provisions of this circular, may be obtained upon application to a Federal Reserve bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the exchange, and may terminate the offer at any time in his discretion.

A. W. MELLON,
*Secretary of the Treasury.*

## Legislation Enacted and Lost at Second Session of Sixty-ninth Congress—Pension Payments Affected by Failure to Enact Deficiency Bill—Work on Public Building Projects to Continue.

The situation created by the failure of Congress, through filibustering tactics, to enact before adjournment on March 4 important appropriation bills, chief among which was the second deficiency bill, has prompted a move by the President to effect measures to remedy the defect. Summarizing the situation created by the non-passage of the deficiency bill, the Washington correspondent of the New York "World" on March 4 said:

Five hundred thousand invalids, widows, minor children and other beneficiaries of Government pensions will miss their May 4 and June 4 payments. There will be insufficient pay for the army. The Department of Justice is without fees for witnesses, and the Veterans' Bureau will not be able to make its bonus loans to World War veterans.

The newly created radio commission is left without one penny to carry on the important work of reorganizing the whole system of radio broadcasting and the Bureau of Navigation, which might have given it some assistance, loses $120,000 it needed for its own functions, including added administrative work with the radio. All the commission will have for starting business will be a few vacant rooms, without furniture.

President Coolidge accepted the situation complacently. He anticipates inconveniences, but feels a plan may be worked out by which the Government can continue all its important functions. He mentioned, through his spokesman, the inability to pay the May and June pensions, which is causing widespread comments of regret, but felt the regular banking facilities will be able to take care of the loans for World War veterans, now that the initial pressure for advances on the bonus certificates has passed.

Items in the deficiency bill ranged from a small sum to increase the size of blueberries in North Carolina to appropriations of first importance, like that for the special counsel prosecuting the oil cases, Atlee Pomerene and Ownen J. Roberts. The unexpected balance of their money will not be available after June 30.

Senator Wadsworth (R., N. Y.), Chairman of the Military Affairs Committee in the last session, forecast in the debate that the army would have to be reduced to between 15,000 and 20,000 men. It now stands at 112,000. Secretary of War Davis to-day made this statement:

*Army Must Be Cut.*

"While this is a very serious matter for the army, I know the spirit of the of the American officer and the American soldier, having served with them, fought with them and suffered with them. I feel sure they will take off their coats and put across whatever is necessary to carry on."

Mr. Davis indicated that while the enlisted personnel of the army must be largely reduced on account of the fact that the Deficiency Bill carried nearly $5,000,000 for pay of the army, just how this is to be accomplished remains to be determined. There is a question whether the enlistment contract is not a binding obligation upon the Government.

The War Department has authority under the law to create a deficiency for subsistence and for transportation.

An item of $141,855 was included in the bill for air corps reserve flying during the remainder of the current fiscal year and it is doubtful whether this training can be given.

No orders have yet been issued to stop recruiting.

Items involving a total of nearly $20,000,000 were lost to the navy and Secretary Wilbur announced that contingencies which will result will require study. Modernization of the battleships Oklahoma and Nevada will be delayed.

*Other Utems Lost.*

A fund of $1,000,000 for completion of the submarine V-4 and the appropriation of $1,650,000 for new barracks at Quantico were lost.

The Agricultural Department feels it was struck severely by not receiving an anticipated $10,031,000.

Coast Guard officials say they will keep up the liquor patrol forces unless they run short on recruits.

Immigration authorities said the item of $200,000 which was lost would prevent an increased number of deportations. There will not be money to deport many persons now out on bond. A fund of $237,000 for repair of immigration stations, much of which was to be devoted to Ellis Island, was lost.

Included in the bill was $6,666.66 for salaries of ministers to the Irish Free State and Canada for the remainder of the fiscal year. State Department officials did not know whether arrangement scould be made to supply these diplomats with funds.

Other agencies felt the loss of the Appropriation Bill, and small items for work over the country, such as $12,000 for reconstructing the roof of the New York Court House and Post Office, failed along with the rest. The departments will be busy for some time restoring order.

It is assumed at the Commerce Department that the Radio Commission will organize in some manner.

The "Times" on March 4, referring to the large amount of important legislation left unfinished when Congress adjourned, noted that among the proposals that did not become law were the following:

*Bills.*

Second Deficiency bill carrying $93,716,753.
Public Buildings bill carrying $25,000,000 for Washington, and $100,000,000 for buildings throughout the country.
Alien Property bill with funds to settle German and American claims.
Disabled Emergency Officers Retirement bill.
Medical Liquor bill to permit the Government to replenish stocks.
New House office building $6,500,000.
Vote on Presidential veto of McNary-Haugen bill.
Muscle Shoals legislation.
Measure to readjust postal rates.

*Resolutions.*

To enlarge powers of Reed Investigating Committee.
To investigate Administration policies toward Latin-America.
To investigate hydroelectric power company financing.
To investigate economic conditions.
To investigate the alleged sale of Federal offices in South.

The New York "Journal of Commerce" in its account March 4 from Washington, regarding the proceedings in Congress and its accomplishments during the session which has just adjourned, said:

During the short session, Congress disposed of the troublesome Rivers and Harbors Appropriation bill. Resale price maintenance legislation, backed by the large manufacturing interests failed of consideration. Both Senate and House refused to enact coal control legislation.

The Senate rejected the Lausanne treaty with Turkey after a lengthy discussion, and it sent back to the Committee, the so-called "Poison Gas Treaty," against which much opposition was raised by the American Legion. It adopted the Robinson resolution expressing the sense of the Senate that the differences between the United States and Mexico over the latter's land and oil laws should be submitted to arbitration.

The foreign service of the Department of Commerce was safeguarded by the enactment of legislation giving it legal standing.

An historical feature of the session was the coalition of the farm bloc and the so-called bank bloc brought about in the interest of the passage of the McNary-Haugen Farm Relief bill and the McFadden National Bank bill. The former was vetoed by the President and that veto was allowed to stand. The McFadden bill survived a filibuster and by the application of cloture was brought to a vote, passage and signature by the President.

The reorganization of the customs and prohibition services will now be perfected under a new law. These will be made independent bureaus in the Treasury Department, each under a director.

*Last Act of Senate.*

The House refused to grant authority to the Committee on Inter-State and Foreign Commerce to hold sessions in advance of the convening of Congress next December for the consideration of bus control legislation.

Almost the last act of the Senate was the granting of authority to its Committee on Banking and Currency for an investigation of the so-called bank lobby which was alleged to be back of the opposition to the branch banking provisions of the McFadden Bill.

Loans on veterans' bonus certificates were authorized to be made by the Veterans' Bureau, but an appropriation putting that legislation into effect failed because of inclusion in the second defieiency bill.

*Taxes and Tariff.*

The only tax legislation enacted at this session was the remission of the tax on ocean steamship tickets in favor of the veterans of the World War who are to make the pilgrimage to France next June.

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Democratic campaigns in House and Senate for reduction of taxation before adjournment came to naught. At the outset they had counted on some support from the Republicans, at least from the Progressives, but that was denied them and the petition filed in the House for the discharge of the House Ways and Means Committee from further consideration of the Garner bill reducing the corporation tax rate to 11% and eliminating the automobile and admission and club dues levies failed of a sufficient number of signatures to become effective.

One "reform" effected during the closing days of the session was the adoption of a requirement that the Commissioner of Internal Revenue file with the Joint Congressional Committee on Income Taxation a report on all claims for the refund of taxes where the amount is in excess of $75,000, withholding payments thereof for a period of sixty days from the date of filing.

One of the features affecting the tariff was the probe of the Tariff Commission carried on by the special committee of the Senate under the chairmanship of Senator Joseph T. Robinson of Arkansas. This was a most exhaustive investigation and may lead to new legislation at the next session, particularly since the United States Court of Customs Appeals has upheld the constitutionality of the flexible provisions of the Fordney-McCumber act. The Robinson committee paid particular attention to these provisions and it was indicated that they had little faith in them as offering the relief contemplated by their sponsors.

This investigation developed the fact that the opposition to the confirmation of Commissioner H. H. Glassie was so great that to continue him in office was practically impossible. The opposition to him was based on his attitude toward the tariff in general, being not in accordance with Democratic views and his participation in the sugar investigation in particular. Lincoln Dixon, former member of Congress and of the House Ways and Means Committee, was selected by President Coolidge in his stead.

*Farm Needs Met.*

Despite the fact that Mr. Coolidge vetoed the McNary-Haugen bill, the farmers of the country were made the beneficiaries of considerable relief through the operation of other bills which were enacted into law.

A fund of $2,000,000 was appropriated for the Inland Waterways Commission and of this, $1,120,000 is to be used in the construction of new barges and towboats for use on the Upper Mississippi stretches to provide for cheaper transportation for farm products.

The Federal Government also is enabled to enter the fight against the corn borer with a fund of $10,000,000 set aside by Congress for that purpose.

These appropriations are all in the nature of unusual expenditures and are entirely separate and apart from the items contained in the annual appropriations for the Department of Agriculture. That supply bill is replete with provisions for farm aid, totalling as it does, $128,511,739.

The banking laws also were amended in the interest of agriculture. Under the Agricultural Credits Act of 1923 certain agricultural credit corporations were provided for and empowered to make loans secured by liens on warehoused agricultural products and on live stock. They desired also to make loans and crop mortgages and so there was added to the Agricultural Credits Act under the provisions setting forth the loan authority, the phrase "or on agricultural crops being grown for market."

Aside from the action of Congress, efforts were made by the Administration to meet the demands of the cotton farmer for further financial relief to aid in taking from the market a total of 4,000,000 bales of cotton, the existence of which threatened the welfare of the cotton producing industry. Private corporations were formed and other means provided for the financing of this undertaking.

Congress refused the pleas of the wool producers who demanded the passage of the so called French-Capper "truth-in-fabric" bill.

The Taber-Lenroot bill setting up standards to be met by imports of milk and cream will afford the equal of tariff relief to the farmers of the Northern section since it will compel Canadian producers to meet certain requirements that will in part leaven the competition for the benefit of our domestic dairy industry.

Upon the demand of the cotton farmers legislation was enacted limiting to five the number of cotton crop reports hereafter to be issued by the Secretary of Agriculture. These now will be issued on the first day of August, September, October and November.

Congress also provided for a report on the grades and staple of the carry-over of cotton on hand Aug. 1 1927. Another cotton bill put New Orleans on a parity with New York and Chicago in the matter of making settlements on futures contracts.

Authority has also been vested by law for the granting of reduced freight rates by the railroads in cases of drouth, flood and other emergency.

Another farm law is to prevent the destruction or dumping, without good and sufficient cause therefor, of farm produce received in interstate commerce by commission merchants and others, and to require them truly and correctly to account for all farm produce received by them.

Similarly, boards of trade are prohibited from discriminating against farmers' co-operative associations.

*Transportation.*

Rail and shipping legislation, including the railroad consolidation legislation, are left for the next session of Congress to wrestle with.

Adoption of the Gooding bill making it unlawful for any railroad to prescribe lower rates for long than for short hauls, was blocked, and neither house took up the bill designed to lower the interest rate upon obligations of the railroads due to the Government.

A conflict between the Senate and House over the future of the American merchant marine may come next session. Senator Jones of Washington, Chairman of the Senate Commerce Committee, was directed to favorably report a bill for Government operation. There are bills pending also for the payment of subsidy to United States ships and for heavy mail subventions as an aid to the American shipping industry.

Consolidation of the marine activities in the Department of Commerce failed of Congressional action, as did the proposal for the establishment of uniform load lines for American vessels.

The announced intention of the Shipping Board to negotiate the sale of the United States Lines, which includes the Leviathan, awakened a great deal of interest in Congress and led to a Senatorial investigation of the sales policy of the board.

An increase in the limit of cost for the aircraft carriers Lexington and Saratoga from $34,000,000 each to $40,000,000 each was provided for.

The Longshoremen's Compensation Act, after the measure had been revamped to meet the objections that had been raised against it, was enacted.

In the last hours of the session a bill was passed authorizing the completion of the Shipping Board's construction loan fund so as to make available the full $125,000,000 provided in the Merchant Marine Act of 1920.

American registry was granted the Norwegian sailing vessel Derwent over the opposition of the Shipping Board. This action, however, is not to be construed as a precedent as to future cases.

Legislation contemplating many changes to the transportation laws was adopted. One feature liberalized the requirement that freight may not be delivered until the transportation charges are paid; another relieves from liability for the payment of additional charges that may be found due, any consignee not having beneficial title to the property for which he pays freight charges; the period of suspension by the Inter-State Commerce Commission of freight rate changes was extended from five to seven months.

The radio law, which was tied up in conference for many months, created a commission of five which is to have full control of the air for one year, when such control automatically passes to the Secretary of Commerce and the board thereafter becomes one of review for the consideration of appeals taken from the Secretary's rulings. . . .

*Postal Rates.*

The filibuster in the Senate prevented action on the conference report on the postal rate legislation, which proposed to reinstate 1921 rates of postage on newspapers, saving some $5,000,000 per annum; decreases in the third class rate; permitting the collection, upon delivery postage on business reply cards; restoring the 1-cent rate on private mailing cards and the application of special delivery service to mail other than first class.

The House refused to act on the bill repealing existing law limiting entry into the United States from abroad cigars in packages of less than 3,000 each.

The Berenger-Mellon French debt settlement pact, approved by the House, remained unacted upon in the Senate because of the failure of the French Parliament to ratify the agreement before adjournment. Similarly the Greek debt settlement is for the consideration of a future session, due to the disinclination of a number of Senators to accept the demands of the Greek Government that additional money be advanced to it to complete the original loan contract, as a precedent to settlement of the entire amount.

The French spoliation claims bill, designed to reimburse a considerable number of persons for injuries and damages sustained by their ancestors a century and a quarter ago, failed.

The foreign policy of the United States, by reason of the situations in Mexico, Nicaragua and China, received a great deal of criticism during the session. The strength of the Administration Senators of the Foreign Relations Committee, alone blocked a resolution authorizing the Committee to go to Mexico and Nicagagua for the purpose of making its own investigation.

While the investigations ordered and conducted by the Senate did not reach the magnitude of some of the probes of previous sessions, they were none the less spectacular at times. The outstanding matters of this type dealt with the slush fund probes, the final effect of which was to tie up the Senate in a gordian knot during the last hours from which there was no escape and no little legislation failed of passage because of it.

The investigation of the so-called Bread Trust produced little other than perhaps some campaign material.

The Senate refused to confirm Cyrus E. Woods, of Pennsylvania, to be a member of the Inter-State Commerce Commission and the President then selected Ezra Brainard, of Oklahoma, for that office.

APPROPRIATION BILLS PASSED.

The same paper stated the bills appropriating funds for the operation of the Government, passed during the short session which adjourned to-day, March 4, were as follows:

| | |
|---|---|
| Agricul ural Department | $128,511,739 |
| District of Columbia | 36,282,385 |
| Independent Offices | 518,903,808 |
| Interior Department | 260,305,020 |
| Legislative | 16,433,779 |
| Navy Department | 316,215,107 |
| State, Justice, Commerce and Labor Departments | 85,176,741 |
| War Department | 359,781,729 |
| Treasury and Post Office | 892,917,293 |
| *First Deficiency Appropriation bill | 185,612,334 |
| Total | $2,794,139,935 |

* Second Deficiency Appropriation bill failed.

Associated Press advices from Washington on March 5, reviewing the record of the Sixty-ninth Congress, said:

The record of the Sixty-ninth Congress discloses that out of an avalanche of nearly 25,000 bills and resolutions only 998 succeeded in overcoming the legislative barriers to finally become laws.

In the number added to the statute books are hundreds of a purely private character and several hundred more pertaining to local or sectional needs, so that the number of new laws affecting the nation as a whole is probably not in excess of 200.

Members of the House far outstripped their less numerous colleagues in the Senate in the bill-introducing melee. During the two sessions of the Sixty-ninth, House members offered 18,312 bills and resolutions, while the number in the Senate was 6,417.

Of this number President Coolidge signed 523 during the first session and 475 in the session which terminated yesterday, affixing his signature to 229 within the twenty-four hours before the gavels fell.

During the two sessions, also, House committees made 2,319 written reports and Senate committees 1,717.

President Coolidge sent an even 100 message to the Senate, including his annual messages, one explaining the Nicaraguan situation and another outlining plans for another naval arms conference

Heads of departments filed 1,055 reports with Congress.

As we reported last week in our reference (page 1297) to the adjournment of Congress, President Coolidge announced that he had no intention of calling an extra session. On March 4 the question of meeting the situation caused by failure to make provision for the necessary appropriations was the subject of conferences at the White House in which Secretary Davis and the Chief of the Budget Bureau, General Lord, participated. It was stated by the "Herald-Tribune" Washington correspondent on March 8 that following a general discussion of departmental financing at the Cabinet meeting that day it had been announced on behalf of President Coolidge that the adjustments now being worked out between Budget Director Lord and the Cabinet members probably will prevent any serious inconveniences to the Government because of the failure of the second deficiency bill. The advices went on to say:

For instance, it has been ruled that food of the army and fuel for the navy may be supplied, should it be necessary, by purchasing on credit.

It will be more costly to reduce the army by the discharge of 31,000 men than it would be to retain the present personnel, Secretary of War Davis showed to-day. He added that the War Department was endeavoring to

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find means of retaining the present strength of the military forces until July 1, when funds for the next fiscal year will be available.

Secretary Davis pointed out that there will be an actual saving to the government of $2,799,381 if a way is found to retain the present personnel. This sum is the difference between the cost of discharging 31,000 men at this time and re-enlisting the same number after July 1.

The deficiency bill provided $2,697,859 to pay for the army up to July 1. The cost of transportation, clothing allowances and final payments to 31,000 men in the event of their discharge would amount to $3,014,750. The additional cost required to replace these 31,000 men on July 1 by new recruits, including transportation from their homes to the nearest military post, new clothing and equipment, would amount to $2,482,490. The total cost, therefore, of discharge and replacements would amount to $5,497,240, whereas to pay these 31,000 men from now to July 1 would entail an outlay of only $2,697,859, or a saving of $2,799,381.

Secretary Davis hopes to work out some means of preventing the discharge of any of the standing army, probably through the transfer of funds from sources where immediate funds are not required. He said, however, that it was not possible to find means of carrying out of the army's housing program beyond the fund of $7,020,000 now available. The deficiency bill carried an item of $6,166,00 for additional buildings, including the replacement of barracks at Governors Island, which will have to go over until the next session of Congress.

So far as the Radio Board is concerned, the Presidential spokesman said to-day that funds already appropriated for the work of the radio division in the Department of Commerce will be utilized for its expenses.

Public building projects will not be deferred entirely as a result of the failure of the Sixty-ninth Congress to provide for initial work on the $165,000,000 program, Secretary Mellon announced on March 5, it is reported in the "United States Daily," which says:

More than $8,000,000 is available for construction in unexpended balances for projects previously authorized. Work on 35 buildings will be begun in the ensuing year Mr. Mellon said.

*House Approved Projects.*

The public buildings program both as an authorization and as an appropriation failed in Congress as a result of the final jam in the Senate. The House approved projects totaling $165,000,000 and voted to appropriate $19,000,000 for construction for the fiscal year ending June 30 1928.

Secretary Mellon's statement in full follows:

The failure of Congress to appropriate for public buildings, while retarding the building program, will not entirely stop building operations under the Treasury Department. Appropriation balances for deferred projects authorized prior to the recent Public Building Act aggregating $8,249,817.24 are available. Under these appropriations approximately 35 buildings can be put under contract during the ensuing year.

"The projects outside of the District of Columbia for the country at large under Section 5 of the Public Building Act, for which appropriations aggregating $4,031,000 are available, can all be placed under contract. It will also be possible to carry forward to a considerable extent preparation of plans for certain buildings under the District of Columbia program and to place under contract several of the buildings authorized. The appropriations available for the District of Columbia projects aggregate $5,575,000."

## President Coolidge Signs Naval Appropriation Bill Enabling Construction of Three New Cruisers Despite His Opposition to the Proposal—Gun Elevation Bill Also Signed.

On March 2 President Coolidge signed the Naval Appropriation Bill appropriating $450,000 for beginning the work of construction of three light cruisers. The three new cruisers were among eight authorized in 1924, and without the appropriation for undertaking the work, the authority for the construction of the three would have lapsed. President Coolidge had been opposed to their construction and had recommended that no appropriation for the purpose be made. On Jan. 7 the House, by a vote of 137 to 135, dropped from the bill an appropriation of $450,000 to begin the work of construction. The Senate Appropriations Committee on Jan. 17 voted to embody in the bill an appropriation of $1,200,000 to initiate the work on the three cruisers and the bill as passed by the Senate on Feb. 1 carried this appropriation. The House in yielding on Feb. 24 to the Senate demand for the inclusion of an appropriation for the start of the work reduced (by a vote of 208 to 172) the amount to $450,000. The Senate without a roll call concurred in the House amendment on Feb. 25. As to the signing of the bill by the President on March 2 the "Times" said:

But for the inclusion of this provision in the measure, the authority granted by Congress three years ago for these cruisers would have lapsed on July 1 of this year. The President's signature followed a conference with Secretary Wilbur and his acquiescence in the action taken by Congress makes it possible to go ahead with plans for building these vessels at any time.

President Coolidge was opposed in the beginning to the construction of the three cruisers on the ground that he did not consider it opportune to authorize funds for these particular vessels while plans for a naval limitation conference at Geneva were in progress. Whether he had changed his attitude because of the rejection of his proposal by France and Italy was not disclosed, but, in any event, he was willing to yield to the majority view in Congress and sign the bill. The action of France and Italy strengthened the hands of the stronger navy group in Congress and played a large part in the action of the House reversing itself and voting for these cruisers.

The total carried by the naval bill is $316,000.000, of which $450,000 is for the commencement of the construction of the three cruisers. One of the larger individual items in the bill is $19,808,000 for naval aviation, distributed as follows:

New planes and equipment, $9,480,000; maintenance and repair of planes, $8,000,000; to equip vessels with catapults, $300,000; to purchase helium, $300,000; for airplane experiments, $1,728,600. Another item calls for the expenditure of $16,600,000 for the construction and repair of general naval vessels now in use.

For the construction of hulls, etc., of vessels previously authorized, the bill appropriates $14,200,000, plus $5,000,000 that may be transferred from other accounts by the Secretary of the Treasury.

On March 2 the President also signed the bill carrying an appropriation of $13,150,000 for elevating the guns and otherwise modernizing the battleships Oklahoma and Nevada. The "Times" in its reference to this measure on March 2 stated:

The bill carries $12,000,000 for completing the modern aircraft carriers Saratoga and Lexington, which will cost $40,000,000 each, also $1,000,00 to complete the construction of fleet submarine V-4.

Whether Great Britain had withdrawn her objection to the elevation of guns on American battleships or the United States is going ahead with the elevation anyhow in order to effect a showdown, was a question on which Administration officials declined to throw any light.

Recently this Government has been in communication with London as to the details of the British attitude, but the whole question is wrapped in secrecy so far as the Washington Government is concerned.

Responsible administrative officials of the Government refuse to discuss the subject or any phase of it publicly or privately, beyond the admission that there have been communication with London.

While the White House, State and Navy Departments maintain secrecy about the American negotiations, Congress has provided for gun elevation for the Oklahoma and Nevada, with the provision that the changes are to be made if they are not in violation of the treaty, and the President has signed the bill.

The same paper also noted that the President on March 2 had signed a bill appropriating $4,654,000 for improvements at the Coco Solo submarine base in the Panama Canal zone, Pearl Harbor and other naval stations.

On March 7 the Navy Department invited bids for the construction of six cruisers,—three being those for which appropriation has just been made. In its advices from Washington March 9 the "Times" said:

These six cruisers were included in a program of eight authorized by act of Dec. 18, 1924. The first two, the Pensacola and the Salt Lake City, are under construction, the Pensacola at the New York yard and the Salt Lake City at Philadelphia.

The two airplane carriers probably will not be completed until several months after the time originally set. The Saratoga was to be ready on July 1 and the Lexington on Oct. 1, but they will not be ready before Oct. 1 and Jan. 1 respectively. The Saratoga is being built at Camden, N. J., and the Lexington at Quincy, Mass.

Modernization of the Oklahoma and Nevada, including elevation of their big guns, will be postponed until Congress passes the Deficiency bill at its next session. The work was planned to be begun in October. Congress will meet in December.

A copyright cablegram from London on March 4 to the "Times" regarding the attitude of Great Britain on the question of gun elevation said in part:

Britain has not withdrawn her protest, made three years ago, against the elevation of guns on American battleships, but in all probability will make no further protest now that the United States has decided to adopt this means for increasing range.

The correspondent of *The New York Times* received this information today from an unquestionable official source. It probably represents a compromise between the British Admiralty and the Foreign Office.

The British memorandum of three years ago protested against the elevation of guns on six of the oldest battleships of the American Navy.

*Controversy Regarded Closed.*

The American decision to elevate the battleship guns was based on the belief that British capital ships had been altered since the treaty to increase their battle range. This was denied by Britain and the acting Secretary of the Navy afterward issued a retraction.

In 1924 it was stated that by flooding their "blister," their protection against submarines, British battleships had been able to fire 30,000 yards. President Coolidge, however, disapproved the elevation plan, and it was then dropped.

Now President Coolidge has approved a bill authorizing appropriations for gun elevation. It is understood that Ambassador Haughton indicated this intentio nto the British Foreign Office upon his recent return from the United States.

No statement has been obtainable from the Foreign Office regarding the nature of its reply, if any was made, to the Ambassador, but in Admiralty circles it is stated that Britain certainly has not withdrawn her protest.

It is admitted here that Japan has since increased the range of the guns of some of her battleships, but the British Admiralty still maintains that such alterations are incompatible with at least the spirit of the Washington treaty.

## U. S. Supreme Court Holds Unconstitutional Law Discriminating Against Negroes at Primary Elections.

Declaring that the Texas law barring Negroes from voting at a primary election in the State is a "direct and obvious infringement" of the Fourteenth Amendment, the United States Supreme Court on March 7 described it as "too clear for extended argument that color cannot be made the basis of a statutory classification affecting the right set up in this case." The Court quoted from a previous ruling in which it was pointed out that the Fourteenth Amendment "not only gave citizenship and the privileges of citizenship to persons of color, but it denied to any State the power to withhold from them the equal protection of the laws." Justice Holmes delivered the opinion handed down this week by the Supreme Court. The findings were given in the proceedings brought by L. A. Nixon, a resident of El Paso, against G. C. Herndon

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and Charles Porras, El Paso County election officials. In its account of the Court's findings the "Times" said:

Dr. Nixon, a negro, sought to vote in the State-wide primary election of July 26, 1924, at which both State and Federal candidates were selected, and the right was denied to him under Article 3903-A of the Texas statute of 1923, which provided that:

"In no event shall a negro be eligible to participate in a Democratic Party election held in the State of Texas, and should a negro vote in the Democratic primary election such a ballot shall be void, and election officials are herein directed to throw out such ballot and not count the same."

*Holmes 86 Years Old Today.*

Justice Holmes read the opinion on the eve of his eighty-sixth birthday, a fact that was not realized by a majority of those who listened to the interpretation of the law by the venerable Massachusetts jurist, who was born in Boston on March 8, 1841.

Despite his years, the white-haired jurist, as distinguished in appearance today as at any time in his illustrious career, read the decision in a firm voice that carried through the court room. The marvelous vitality of the distinguished octogenarian was apparent to all and was commented upon in whispers by many.

The opinion, setting aside the Texas "white primary" law, was construed in some quarters here as a vindication of the theory that the Federal Government has authority to regulate primary elections, despite the judgment to the contrary rendered by the high court in the Newberry case.

It was pointed out that the court appeared to have adopted the reasoning of Chief Justice White, who, in a dissent in the Newberry case, held in effect that a primary could not be dissociated from a general election and that Congress had power to pass legislation affecting both. It was suggested here that today's ruling might lead to the introduction of bills in the new Congress bearing on primary elections.

The outstanding commentator on the ruling was Senator Borah of Idaho, who said:

"Today's opinion indicates that the Federal Government has some authority over State primary elections."

This is a point that has been discussed in connection with the Reed investigation of conditions in Pennsylvania.

The opinion of the Court follows:

This is an action against the Judges of Elections for refusing to permit the plaintiff to vote at a primary election in Texas. It lays the damages at $5,000. The petition alleges that the plaintiff is a Negro, a citizen of the United States and of Texas and a resident of El Paso, and in every way qualified to vote, as set forth in detail, except that the statute to be mentioned interferes with his right; that on July 26, 1924, a primary election was held at El Paso for the nomination of candidates for a Senator and Representatives in Congress and State and other offices, upon the Democratic ticket; that plaintiff, being a member of the Democratic Party, sought to vote but was denied the right by defendants; that the denial was based upon a Statute of Texas enacted in May, 1923, and designated Article 3093a, by the words of which "in no event shall a Negro be eligible to participate in a Democratic Party primary election held in the State of Texas," etc., and that this statute is contrary to the Fourteenth and Fifteenth Amendments to the Constitution of the United States.

*Private Damage Caused.*

The defendants moved to dismiss upon the ground that the subject matter of the suit was political and not within the jurisdiction of the court and that no violation of the amendments was shown. The suit was dismissed and a writ of error was taken directly to this court. Here no argument was made on behalf of the defendants but a brief was allowed to be filed by the Attorney General of the State.

The objection that the subject matter of the suit is political is little more than a play upon words. Of course the petition concerns political action but it alleges and seeks to recover for private damage. That private damage may be caused by such political action and may be recovered for in a suit at law hardly has been doubted for over 200 years, since Ashby v. White, 2 Ld. Raym. 938, 3 id. 320, and has been recognized by this court. Wiley v. Sinkler, 179 U. S. 58, 64, 65. Giles v. Harris, 189 U. S. 475, 485. See also Judicial Code, Section 24 (11), (12), (14). Act of March 3, 1911, c. 231; 36 Stat. 1087, 1092. If the defendants' conduct was a wrong to the plaintiff the same reasons that allow a recovery for denying the plaintiff a vote at a final election allow it for denying a vote at the primary election that may determine the final result.

*Constitution In Question.*

The important question is whether the statute can be sustained. But although we state it as a question the answer does not seem to us open to a doubt. We find it unnecessary to consider the Fifteenth Amendment, because it seems to us hard to imagine a more direct and obvious infringement of the Fourteenth. That Amendment, while it applied to all, was passed, as we know, with a special intent to protect the blacks from discrimination against them. Slaughter House Cases, 16 Wall. 36. Strauder v. West Virginia, 100 U. S. 303.

That Amendment "not only gave citizenship and the privileges of citizenship to persons of color, but it denied to any State the power to withhold from them the equal protection of the laws. * * * . What is this but declaring that the law in the States shall be the same for the black as for the white; that all persons, whether colored or white, shall stand equal before the laws of the States, and, in regard to the colored race, for whose protection the amendment was primarily designed, that no discrimination shall be made against them by law, because of their color?" Quoted from the last case in Buchanan v. Warley, 245 U. S. 60, 77. See Yick Wo v. Hopkins, 118 U. S. 356, 374.

The statute of Texas in the teeth of the prohibitions referred to assumes to forbid Negroes to take part in a primary election, the importance of which we have indicated, discriminating against them by the distinction of color alone. States may do a good deal of classifying that it is difficult to believe rational, but there are limits, and it is too clear for extended argument that color cannot be made the basis of a statutory classification affecting the right set up in this case.

Judgment reversed.

## Senate Filibuster Blocks Action on Proposed Legislation Reducing Postal Rates on Newspapers.

One of the measures which failed of enactment at the session of Congress which adjourned March 4 through the inability to bring it to a vote by reason of the Senate filibuster was the bill reducing postal rates on second class, or newspaper mail. The legislation, as it awaited action by Congress at the time of its adjournment was in the nature of a conference report, in which the differing provisions of the House and Senate had been adjusted.

The bill as it passed the House had provided only for the restoration of the rate of postage of one cent (instead of two cents as at present) on private mailing or post cards. As it passed the Senate Feb. 14 it had been amended by reducing the rates on second-class matter, or newspapers, from two to one and one-half cents for the first and second zones; reductions for the other zones are also provided for. A rate of one and one-fourth cent was made for certain charitable publications.

The Senate and House conferees in reaching an agreement on March 1 restored newspaper rates to the 1921 level, instead of the 1920 level, as proposed by the Senate said the New York "Journal of Commerce" which also had the following to say regarding the conferees' action:

The Senate also receded from its amendment providing a rate of 1¼ cents per ounce for scientific, agricultural and religious publications, on which a rate of 1½ cents was accepted.

The rate on circulars will be reduced from 1½ to 1¼ cents per ounce under the measure agreed upon today, with a rate of one cent for each two ounces or fraction thereof on seed catalogues.

The Senate conferees were unable entirely to carry their demand for repeal of the present 2c service charge on parcel post matter, but did secure a compromise under which the charge of 2 cents will apply only to parcels for delivery within the first, second or third zones, with a charge of 1 cent on parcels for delivery in any of the remaining five zones.

The Senate agrees to four measures passed by the House. These provide for the transmission of business reply cards without prepayment of postage, the postage being collected upon delivery with a small additional fee for the service; the imposition of a penalty of 1 cent per ounce on first class mail on which the postage is short-paid more than 2 cents; the restoration of the 1 cent rate for private mailing or post cards, and graduated charges for special handling of parcel post matter, ranging from 15 cents to 35 cents in lieu of the present fixed charge of 25 cents.

The conference report failed to reach a vote in either the House or Senate.

## Campaign Under Way to Effect Passage of McNary-Haugen Farm Relief Bill at Next Session of Congress.

The oral announcement on March 8 by Representative Dickinson (Rep.) of Iowa that agricultural organizations are already formulating an aggressive campaign to bring about the enactment into law of the McNary-Haugen bill by the Seventieth Congress is reported in the "United States Daily," from which we take the following:

Mr. Dickinson said this just before his departure from New York for Panama, adding that the equalization fee, one of the issues in the fight over farm legislation in the Sixty-ninth Congress, would be pressed even more vigorously than ever by the farm bloc in Congress.

Mr. Dickinson said the fight is to be carried on by an educational campaign through literature and speeches by men to be sent to a number of States.

Every effort, he said, will be made, as a part of the drive, to win Presidential approval when the new Congress shall have taken final action.

Mr. Dickinson said: "The supporters of farm relief legislation are formulating the following program:

They will further the cause over the country during the summer intermission between the two ongresses, by an aggressive drive to acquaint the country with the real situation and the merits of the proposed legislation. An active program will be advanced by the friends of farm relief by spreading over the country generally, literature and campaign oratory. It will include use of newspapers, magazines, and personal mailing lists. A special effort will be made, as part of these activities, to obtain the endorsement, editorially and otherwise, of responsible publications.

*Campaign of Speakers.*

Speakers are being sent out, in a number of States, to encourage all kinds of farm organizations in this work, not only in the interest of obtaining their approval of the plan for farm relief but to put on through them an aggressive campaign to advance this line of legislation among the membership of the two Houses of Congress. With the increased sentiment thereby created those earnestly active in behalf of the cause hope to present their program to the Seventieth Congress at its first session, with additional strength behind it.

The friends of farm relief legislation are encouraged by the steady development of the strength behind the movement. In 1924, in the 68th Congress, we were defeated in the House by 75 votes. In the first session of the 69th Congress, we were defeated by 45 votes. In the second session of the 69th Congress we passed the legislation by 36 votes majority. There has been a similar change of sentiment in the Senate.

*Two-Thirds Vote Sought.*

The future program will be along two lines: (1) To secure sufficient strength behind farm relief legislation to assure a two-thirds majority in both the House and the Senate; (2) if we should fail to command two-thirds strength, the farm organizations will bring their influence to bear on the personnel of the White House. That means not only an effort to get the President to sign this legislation when passed but, failing that, an effort in the future to put some one in the White House representative of the real sentiment in this country for farm relief.

Our country has established itself against more than eight years in the White House for any man. In my judgment this feeling will become one of the primary influences in the 1928 Presidential campaign. The farm leaders are organizing to fight against a third term for any President.

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We are going to reintroduce and pass in the next Congress the McNary-Haugen bill. We are going to retain in it the equalization fee. The farm organizations are for that 100%. There may be some modification as to the selection of the Federal farm board by removing the limitation placed on the President in the legislation of the last session requiring him to select three of the members of that board from farm groups. The plan in reintroducing the old McNary-Haugen bill in substantially the same form in which it passed Congress at the last session contemplates now that the farm groups may recommend such appointments from their members, instead of making such selection from among them compulsory.

The veto of the McNary-Haugen bill by President Coolidge was noted in our issue of Feb. 26, page 1155.

### Reed Committee Denied Funds for Continuance of Investigation of Campaign Expenditures.

According to Associated Press dispatches from Washington March 9 the Select Committee to Investigate Campaign Expenditures, of which Senator Reed of Missouri is chairman, and which had proposed to proceed with the impounding of ballot boxes in the last Pennsylvania election, despite failure of the Senate to act on the resolution continuing its life during the recess, learned on the 9th that no funds were available. The dispatches added:

Senator Keyes, Republican, New Hampshire, Chairman of the Committee on Audit and Control, declined to sign a voucher permitting further use of the $65,000 authorized for the committee. At the committee's headquarters, however, it was stated "a substantial sum" of the appropriation had not been expended.

Opponents of the move to continue the life of the Reed committee took the position that the committee is dead and it is presumed that it was on this ground that Senator Keyes refused to act when David S. Barry, Senate sergeant at arms, who had received the order of the committee directing the impounding of ballot boxes in the Counties of Delaware, Lackawanna, Schuylkill and Luzerne, asked for funds.

Just what step the Reed committee will now take is problematical. Chairman Reed and most of the members are out of the city.

It was noted by the Washington correspondent of the New York "Evening Post" on March 5 that although the resolution extending its authority perished in the filibuster which closed the Sixty-ninth Congress, the committee refused to consider itself dead and held a meeting on March 4 at which it decided to demand the ballot boxes from Delaware, Lackawanna, Luzerne and Schuylkill Counties, in addition to those of Philadelphia and Allegheny Counties which already have been impounded. In an account of the filibuster and the part played by Senator Reed in seeking to have the life of his committee extended, the Washington correspondent of the "Herald-Tribune" (March 2) said in part (copyright):

The filibuster of the closing days of the Senate arose out of a motion of Senator Reed, of Missouri, who is the chairman and dominating spirit of the special Senate committee that uncovered the Republican primary scandals in Pennsylvania and Illinois and put in jeopardy the seats of two Republican Senators-elect, Vare and Smith.

Mr. Reed asked the Senate to give his committee a new lease of life by authorizing it to continue its work after the present session ends. In addition he asked specifically that his committee be empowered to "open any or all ballot boxes" and otherwise to investigate the general election in Pennsylvania in which Vare, on the face of the returns, had a majority over his Democratic opponent.

That request for an extension of time might not have encountered insuperable opposition. But to that, Reed, of Missouri, in the resolution he framed, asked for an immense extension of scope rather disturbing to other Senators and Senators-elect besides Vare and Smith. This clause of Reed's proposed resolution asked that his committee be given "general authority . . . to cover the nomination and election of any Senator at any general election in 1926."

*Clash of Two Reeds.*

The Republican strategy for meeting this proposal of Mr. Reed and for answering what he had already done is to point an accusing "you too" finger at the Democratic primaries in Southern states, where Negroes do not vote. This Republican strategy was expressed by the Republican Senator David A. Reed, of Pennsylvania, who is, so to speak, the Republican cousin of Reed, of Missouri, Reed, of Pennsylvania, proposed an amendment which read:

"The said committee is directed to investigate whether in any primary or general election for United States Senator . . . any voters have been denied the right to vote or to have their votes counted by reason of their race or color."

That Republican Senator "Dave" Reed, of Pennsylvania, should accept leadership of the effort to check Democratic Senator "Jim" Reed of Missouri, is explained by the former's concern to see to it that his fellow-Senator from his own state, Vare, shall be seated instead of Vare's Democratic opponent, William B. Wilson.

In the leadership against the further activities of Reed of Missouri, Reed of Pennsylvania is joined by Moses of New Hampshire. Moses is chairman of the committee charged with looking after the election of Republican Senators. In a sense it is Senator Moses's official party responsibility to keep the Senate Republican. That would sufficiently account for his efforts to prevent a Democratic Senator, and such an able one as Reed of Missouri, from going about the country digging up the records of disagreeable aspects of Republican primaries.

*Would Bar One-Man Inquiry.*

Another amendment asked by Moses and Reed, of Pennsylvania, to limit the activities of Reed, of Missouri, is that "no business shall be transacted" by the committee of which Reed, of Missouri, is chairman, "unless three or more members are present."

This is designed to prevent Reed, of Missouri, from becoming, as he did in Illinois, Indiana and elsewhere, a committee of one Democrat having a very good time diging up and giving out testimony about Republicans. It should be said for Reed, of Misouri, that he did not seek to be a committee of one. The solitary role came to him because of the illness or absence of other members of his committee.

### Great Britain and Japan Accept Proposal of United States for Three-Power Conference on Naval Limitation.

Great Britain and Japan have indicated to the United States their willingness to participate in a three-power conference on naval limitation at Geneva, suggested by President Coolidge following the declination of France and Italy to take part in a conference of the five Powers, which had been proposed by the President. It was made known on March 7 that the British and Japanese Governments had been approached by the United States on the question of the desirability of conducting a parley between representatives of the three Powers. On March 10 the British Government informally notified the United States through Sir Esme Howard, the British Ambassador that Great Britain will be pleased to participate in a three-Power naval conference. That announcement was made orally by Joseph C. Grew, Acting Secretary of State, following a call by Sir Esme at the Department. The "United States Daily," in reporting this, added:

Mr. Grew said he recently had informal conversations with both the British and Japanese Ambassadors and had suggested to them that in view of the difficulties of holding a five-Power naval conference, as first suggested by President Coolidge, a three-Power conference should be held. Both Ambassadors approached their respective Governments to learn their views toward the proposal.

*Understanding Informal.*

The understanding with the British Government so far is informal, but it is expected it will later be confirmed by a formal note, Mr. Grew stated. Any such exchanges, he said, will be made public.

Suggestion for a three-Power conference was made to Great Britain and Japan after both natinos had accepted President Coolidge's original invitation to participate in a five-Power conference for the purpose of extending the 5-5-3 provisions of the Washington Naval Treaty to all classes of naval craft.

Japan's acceptance of the proposal for a three-Power Conference was made known yesterday (March 11) in the following announcement issued by the State Department:

The Japanese Ambassador to-day informed the Acting Secretary of State that the Japanese Government gladly accepts the invitation of the American Government to hold a discussion at Geneva among the United States, the British Empire and Japan on the question of the limitation of naval armament.

They feel that the definite adjustments of the question would be greatly facilitated if the willing and active co-operation of France and Italy could be secured. Should it, however, be found impossible to count on such co-operation, the Japanese Government will nevertheless be ready to take part in the proposed discussion among the three Powers and to assist in the endeavors for the furtherance of the desired end.

From Tokio the Associated Press reported the following yesterday (March 11):

Japan's reply, accepting President Coolidge's proposal of holding a three-Power conference for naval disarmament was forwarded to Washington to-day. The reply also was communicated verbally to Charles MacVeagh, American Ambassador in Tokio.

The Cabinet voted unanimously to favor the project and cabled Ambassador Matsudara in Washington to notify Secretary Kellogg of its decision.

Associated Press advices were also reported as follows from London, yesterday:

In connection with Japan's acceptance of the American proposal for a further naval limitation conference, Reuter's Tokio correspondent to-day telegraphs:

"I learn from an authoritative source that the decision was influenced by the Japanese Government's desire to increase friendly relations with Great Britain and demonstrate to the world that, despite apparent differences of opinion regarding the policy of China and apparent signs of distrust regarding such matters as the Singapore naval base, Japan desires to prove that there is no cooling of friendship."

Great Britain's acceptance to the invitation for a five-power conference was given in our issue of March 5, page 1,299, and on page 1,125 of our Feb. 26 number we referred to the acceptance by the Japanese Government. The declination of France appeared in these columns Feb. 19, page 1003, while that of Italy was given on page 1124 (Feb. 26). It was stated in Associated Press dispatches from Washington, March 8 that in the event of acceptance by the London and Tokio Governments, of the invitation of a three power conference, France and Italy probably would be asked to send representatives to the conference as observes.

### Treaty of Alliance with United States Proposed by President Diaz of Nicaragua.

An alliance with the United States whereby Nicaraguan sovereignty would be guaranteed and American rights to build an interoceanic canal across the country restated, has been proposed by President Diaz of Nicaragua. The text of the proposal, given out by the Nicaraguan Legation in Washington, Feb. 25, is as follows:

A treaty of alliance between Nicaragua and the United States has for some time past been deemed by the Nicaraguan Government essential to the best interests of the country. The early negotiation of such a treaty was proposed to the Department of State through the American Legation in Managua on Feb. 20th. The treaty we desire would secure for us from the United States two fundamental guarantees, one of incalculable benefit for Nicaragua and the other of great advantage for the American nation.

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The first guarantee would assure to us our sovereignty and independence, and the uninterrupted maintenance of a Government adequate for the protection of life, property and individual liberty. The second guarantee would assure to the American people their rights under the Bryan-Chamoro Treaty to build an interoceanic canal through Nicaragua and to a naval base in this country.

In return for these guarantees, which would sound the death knell of coups d'etat and revolutions in Nicaragua and open to its people new vistas of peace and prosperity, my Government would concede to the United States the right to intervene in Nicaragua whenever it might be necessary, in order to make effective the guarantees mentioned above.

As matters now stand, we have to-day, as we have had frequently in the past along with several of our Central American neighbors, the intervention of American armed forces in our territory directed exclusively for the protection of American and foreign lives and property. Such interventions are in their essence de facto, and in their scope uncertain and most inadequate for the achievement of ends associated with our own interests.

We have taken due account of these facts of our history, and we see ourselves obliged by the unhappy conditions—not theories—of our political existence to contemplate periodically within our territory these fortuitous de facto American interventions, which only safeguard imperfectly American and foreign lives during our spasmodic civil disturbances and which leave our fundamental ills unremedied.

We have, therefore, reached the conclusion that we want to derive for ourselves some definite and permanent advantage from American intervention, which we have thus far found inevitable, and at the same time transfer it from its somewhat vague de facto basis to a well-defined de jure status with clearly stated responsibilities and apparent benefits for the intervener and the intervened.

We feel no resentment toward our great American neighbor for manifesting a very natural interest in the protection of its citizens within our gates, and we rejoice that this concern has always proved untainted with improper motives or sinister designs against our liberties and national rights.

This concern of the American Government for the welfare of its nationals in Nicaragua is in no sense peculiar to the United States. My Government received yesterday a note from the British Cbarge d'Affaires in Managua informing us that in view of the lack of guarantee for British subjects by the Nicaraguan or United States Government against street fighting, incendiarism and pillaging in the cities of Nicaragua, such as our Liberal adversaries were responsible for recently at Chinandega, his Majesty's Government reluctantly contemplated the dispatch of a warship to the west coast of Nicaragua.

Being convinced, therefore, of our need of constructive help from the United States Government, we should like to have it, in giving the guarantees sought, also declare the purpose of lending efficacious co-operation toward the advancement of Nicaraguan interests in such ways as might seem indicated by the exigences of our situation.

We have in mind most particularly co-operation 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.

We should like to include adequate stipulations, either in the treaty proper or in special convention with the United States annexed thereto, to make possible effective American co-operation toward the end just mentioned. For the first problem, that is our financial and economic recovery, we require absolutely the co-operation of the American Government in order to put into effect a financial plan with adequate guarantees, which would enable us to obtain a much needed constructive loan at a reasonable rate of interest as well as to put our finances in order.

We believe that our situation calls for and warrants a financial operation involving some $20,000,000—first, some $7,000,000 for the refunding of our debt; second, some $3,000,000 or $4,000,000 for the settlement of claims arising out of recent disturbances, in which the losses of private property of Nicaraguans and foreigners have been enormous; third, a loan to bring our total indebtedness to not more than $20,000,000 for the construction of a railway to the Atlantic coast and for highways, &c.

In return for the advantages accruing to Nicaragua from such a loan we are prepared to accept any measures of control by an American financial adviser and receiver general which the American Government might consider proper.

We should thereby have the certainty that our country would not be exploited in a predatory manner by foreign capital. We should be able to obtain needed capital in sufficient quantity which, as long as present conditions continue, is unavailable to us on fair terms. Furthermore, we should be able probably to obtain needed capital at a rate of interest of 6%, whereas we must now pay, along with our other Central American neighbors, some 8% or more for capital.

All the foregoing considerations show that the arrangement we desire, so far from forming part of an imperialistic scheme of American aggrandizement in Central America, is nothing less than a highly humanitarian project sought by us and not by the United States, for the best interests of our country, which interests, however, are linked with those of the United States and of all foreign citizens in Nicaragua. For these reasons, I feel confident the American people will give their approval to the measures contemplated for the welfare of Nicaragua.

It is obvious, of course, that the financial co-operation accepted for the purposes named would in no way impair our national sovereignty or independence and would only continue during a given period, at the end of which we should hope to have obtained to a much higher degree of economic and national independence than we now enjoy.

The second problem for my country, for the solution of which we solicit American Government co-operation, is that of the establishment of conditions of peace and law and order, together with the assurance of the permanence of adequate constitutional Government affording guarantees for all.

We need a well-organized, trained and equipped constabulary, which would be strictly non-political and the only armed force in Nicaragua. Our present armies would be disbanded and all arms turned over to the constabulary. Such an effective non-political force we cannot achieve without American co-operation. Under present conditions any armed force we maintain must, as a matter of self-defense for the existing Government, be a political organization, or even so such a force cannot be a certain guarantee of peace and order.

In order to bring into existence the constabulary force required by our situation, we need the aid of all American military mission to direct and train this corps during a period of some ten years or more, while a capable body of Nicaraguan officers was being formed to perpetuate the organization so created.

We should like to make the extension of American assistance in this way the subject of special treaty provisions and legislation. Our acceptance of the collaboration of the American military would in no way be derogatory to our national sovereignty and dignity. Other Latin-American countries, as Brazil and Chile, have taken advantage of the service of American and European military and naval missions without any implication of a loss of prestige thereby.

Through the establishment of permanent peace and order in Nicaragua, in this manner we should make possible the early withdrawal of the large American armed forces now in Nicaragua for the protection of foreigners and we should insure ourselves against the recurrence of conditions which might render their presence necessary again.

The third provision in the treaty, or in the form of a convention annexed thereto, should allow for the co-operation of American technical experts for sanitation and engineering work of public interest under conditions which would insure the successful accomplishment of the ends sought.

The treaty and program of joint co-operation with the United States to which my Government has invited the consideration of the American Government is humanitarian and public-spirited in its purposes and likely effects. It is also both practical and justified by reasons of self-interest for both countries.

It cannot fairly be said to favor one Nicaraguan political party or group, since by its provisions we should insure constitutional guarantees equal for all and fair elections. Under this program, the Liberals, rivals of the present Government Party, might come into power if the Liberals won the next elections. In this event the Conservatives could and would relinquish the power in the confidence of constitutional guarantees and the equal protection of the laws, which confidence we could not enjoy were the present constitutional Government driven from office at this time by a triumphant Liberal revolution, aided by Mexico.

The Liberals, in the event of their victory at the polls in future elections, could count on a full period in office under conditions of domestic tranquillity or the absolute security of not being overthrown by a successful Conservative revolution during their term of office.

A majority of the Nicaraguan people, including many Liberals, earnestly desire the speedy realization of this treaty and the program it embraces, which would mean so much for the peace and progress of Nicaragua.

In the fervent hope of this happy consummation, I commend these proposals and considerations to the American people and public opinion throughout the world.

ADOLFO DIAZ, President of Nicaragua.

## Inter-State Commerce Commission In Cancelling Increased Freight Rates on Northwestern Grain and Flax Seed Shipments Says Western Rate Structure Requires Thorough Investigation.

Cancelling schedules proposing increased freight rates on shipments of grain products from points in the Northwest to primary markets, the Inter-State Commerce Commission in a report made public March 8, bases its action on the ground that "respondent carriers have not sustained the burden of justifying the proposed increases in rates." The Commission refers, however, in its report to the fact that many fine qualities have been found to exist in the rate structure in portions of the Western district which should be corrected, and it adds: "It is evident, especially in the light of the Hoch-Smith resolution, that the rate structure in the Northwestern and Western trunk line regions requires an analysis and investigation of a more thorough and fundamental character than it has yet received. * * * We have pending No. 17,000, Part 7, Grain and Grain Products within Western District, * * * which embraces the rates on grain and grain products in the entire Western grain district." That proceeding, the Commission notes, will afford apportunity for the consideration which the rates on grain and grain products, particularly to the primary markets, deserve. The proposed increases cancelled by the Commission ranged from 1 cent to 6.5 cents per 100 pounds, in rates on grain and grain products, including flaxseed, from, to and between points in Minnesota, North Dakota, South Dakota, Iowa, Wisconsin and Illinois, but principally from North Dakota and Minnesota, to certain of the larger terminal markets. From the "United States Daily" we take the following regarding the Commission's views:

Commissioner Hall filed a dissenting opinion, saying that in his opinion the railroads had, in the main, justified the rates which they proposed. Commisioner Aitchison wrote a dissenting opinion, in which Commissioners Woodlock and Taylor joined, saying that the Commission should have proceeded to remove the unlawful rate situation that the majority has reserved for treatment in the general investigation. Excerpts from the majority report, by Commissioner Eastman, follow:

The several complainants contend that we should not approve the increased rates proposed from North Dakota and South Dakota because of the impoverished condition of the farmers in those States, and that this is ground for lower rather than higher rates. On the other hand, the carriers urge that they are not earning the fair return contemplated by section 15a of the act and are thus fairly entitled to the increases. The evidence in support of these divergent views need not be reviewed at length.

In Revenues in Western District, 113 I. C. C. 3, we discussed and considered, on a voluminous and exhaustive record, the condition of agriculture in the West, as well as the earnings of the western carriers. The evidence here presented is along the same general lines as that then before us. In that case we said that while there has been substantial recovery from the post-war depression in agriculture the effects thereof are still in evidence. We also said that in the Northwestern region and in Western trunk-line territory the revenues of certain of the important carriers have not yielded 5.75% upon any rate bases that can reasonably be adopted in advance of a final determination of values for rate-making purposes. These conclusions are cogent as to the condition of the grain farmers in North Dakota and South Dakota and as to the earnings of the particular Northwestern carriers here before us.

According to computations of record, the proposed increases from North Dakota points on wheat, rye, and flaxseed, based upon a five-

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year average yield, would aggregate in one year $1,058,575. Other exhibits, purporting to show what the proposed increases from North Dakota would amount to during a year's shipping period, are based upon reports from bankers and elevators at different shipping points respecting the tonnage originated at such points in 1924. Not all the shipping points made the reports requested, and according to the carriers' records the tonnage actually shipped was approximately only 60% of that shown in the exhibits.

The carriers' testimony shows that the typical wheat farmer of North Dakota raises an average of 1,191 bushels per year. Not all of this moves out of the State. Assuming that it does, each 1 cent increase in the freight rate per 100 pounds amounts to an average of $7.15 per annum. From Minnesota and North Dakota the average increase in the wheat rates proposed by the Great Northern is shown as 2.13 cents.

The complainants generally rely largely upon the so-called Hoch-Smith resolution, Public Resolution No. 46, Sixty-eighth Congress. In our report in Revenues in Western District, supra, we considered that resolution and construed it with respect to contentions (1) that the resolution had the effect of repealing portions of section 15a of the Interstate Commerce Act; (2) that the resolution constitutes a legislative finding by Congress of the existence of a depression in the agricultural and livestock industries, which finding is binding upon us until we report the results of our investigation under the resolution; and (3) that the rates on agricultural products, including livestock, in effect, at the time of the approval of the resolution, became in effect the legislative maximum rates on those commodities which may not be increased except upon a finding by us or by the courts that they are confiscatory.

We found that Congress could not have intended to repeal or suspend by indirection so important a provision of law as section 15a; and that the resolution requires us to determine what products are affected by "depression."

When, therefore, the carriers in an investigation and suspension proceeding propose what in substance amounts to a general increase in rates over a large area on agricultural commodities which have been shown to be affected by depression, they must clearly demonstrate that such increase is justified under the law including the provisions of the resolution.

As aforesaid, the intent of the resolution is that products of agriculture affected by depression shall move at the "lowest possible lawful rates compatible with the maintenance of adequate transportation service." It sets no new standard of lawfulness, but provides, in effect, that to the extent that there are flexible limits to our discretion, we shall require the maintenance of the lowest rates falling within those flexible limits.

Rates that may lawfully be required must in principle be high enough to cover all of the cost that may fairly be allocated to the service plus at least some margin of profit. Northern Pacific Ry. v. North Dakota, 236 U. S. 585; Norfolk & Western Ry. v. West Virginia, 236 U. S., 605. But it has always been recognized that the burden of transportation may reasonably be adjusted with some regard to the value of the service, in other words, that the higher grade, more valuable commodities may be required to pay a greater margin of profit than those that are of lower grade and less valuable. The substance of the provision of the resolution quoted above is that agricultural products affected by depression shall in this respect be included in the class of most favored commodities, to such extent, at least, as may be "compatible with the maintenance of adequate transportation service."

As has been seen, the carriers' attempted justification of the suspended rates depends primarily and chiefly upon rate comparisons. Considering this showing alone, they have made out a strong case. The comparisons are very numerous, cover a wide range, and include many rates which we ourselves have fixed. They warrant the conclusion that, judged by other rates from the grain fields of the Western territory to primary markets, the present rates on grain and grain products from North Dakota and Minnesota points to Minneapolis and Duluth are in general low, and that the proposed rates are in general not unduly high. There is less evidence as to the rates which move these commodities out of the primary markets, and there seems some reason to believe that certain of these latter rates, which are more subject to competitive influences, are rates to these markets.

It is significant, however, that the carriers' case practically ends with this showing, however, that the carriers' endeavored also to show that the movement of grain from the North Dakota and Minnesota farms is attended by various unfavorable transportation conditions. But little attempt has been made to translate these conditions into terms of cost of service or to show that they are essentially more burdensome than the conditions which attend the movement of many other important forms of traffic. No evidence was offered by the carriers, such as they frequently present in rate cases, with a view to showing that the earnings of the rates which they are seeking to increase are either intrinsically low, or low by comparison with the earnings derived from the rates on other commodities. No attempt was made to show the actual or the relative cost of service.

On the other hand, the evidence as to relative earnings and cost of service which was presented by the North Dakota complainants, while not free from defects and susceptible to criticism, does clearly warrant the conclusions that the present rates of the respondent carriers on grai nand grain products are by no means unremunerative rates, and that they yield earnings which compare quite favorably with the earnings which these carriers derive from the rates on many other forms of traffic and with the earnings which other carriers in the Western group derive not only from other commodities but from grain and grain products as well.

Upon this record we must and do find that the respondent carriers have not sustained the burden of justifying the proposed increases in rates. An order requiring the cancellation of the suspended schedules will, therefore, be entered.

The Hoch-Smith resolution has brought to the forefront the question of the distribution among commodities of the transportation burden, thus emphasizing the need for considering the relative costs of service and the relative earnings of the various kinds of freight traffic, difficult as this task may be. The method which the carriers usually select to secure additional revenue, when needed, is to make a horizontal increase in all rates, thereby avoiding the embarrassment of distinguishing between various kinds of traffic.

In Revenue in Western District, supra, the carriers in that district made such a proposal. We found that important carriers in the Northwestern region and Western trunk-line territory were not earning a fair return, but that no emergency had been shown justifying the expedient of a horizontal increase in all rates. We further found that there are many inequalities in the rate structure existing in portions of the Western district which should be corrected, and that it is the "right and duty of the carriers to take the steps necessary to correct improper rate relations as they may be found to exist, and to supply revenue deficiencies by initiating suitable changes in rates.

Upon argument of that case the carriers expressed the opinion that class rates in western trunk-line territory should be increased, and also livestock rates throughout the western district, but stated that, except for livestock, they knew of no commodity rates which should be increased by other than a horizontal advance applicable to all rates. They have here initiated substantial increases on grain and grain products, and in another proceeding they are proposing increased rates on cheese. It will be noted that with the exception of the class rates, all these proposed increases relate to agricultural products.

It is evident, especially in the light of the Hoch-Smith resolution, that the rate structure in the Northwestern and Western trunk-line regions requires an analysis and investigation of a more thorough and fundamental character than it has yet received. It is also clear from the record in this case that the rates on grain and grain products, particularly to the primary markets, are deserving of a consideration, from the standpoint of relative earnings and fair share of the transportation burden, which perhaps has not hitherto been sufficiently given them. We have pending No. 17000, Part 7, Grain and Grain Products within Western District, hereinafter called the general investigation, which embraces the rates on grain and grain products in the entire western district and from that district to the ports of the country for export. That proceeding will afford the opportunity for such consideration.

The conclusion above reached that the suspended schedules have not been justified makes it unnecessary to consider the particular objections offered by the Chicago and Milwaukee interveners to the proposed increases in rates to those markets, by South Dakota interests to the proposed increases from Mobridge and points west thereof, and by North Dakota interests to various special increases..

According to the Associated Press Commissioner Aitchison, in the dissenting opinion, declared:

"The majority report leaves the farmer in South Dakota and portions of North Dakota with longer hauls to market, paying rates on a relatively higher basis than his Minnesota neighbors. We should proceed to move the unlawful rate situation that is here reserved for treatment in the general investigation, should put all these sections upon a comparable basis, and then when we come to solve the broader problem the Minnesota and North Dakota rates can receive the same general treatment as other grain rates in the West."

## San Francisco Clearing House Reports Increase of $320,304,224 in 1926 Clearings Over Those of 1925—New High Record.

Frederick H. Colburn, Manager of the San Francisco Clearing House, in his report (presented at the annual meeting on Feb. 8) covering transactions for the year ended Dec. 31 1926, announced total clearings for the year 1926 of $9,799,768,682, compared with $9,479,464,458 for 1925, representing an increase of $320,304,224, or 3.06%. The 1926 clearings established a new high record. In only four cities in the United States did the 1926 clearings exceed those of San Francisco. according to Mr. Colburn's report, which also contains the foll wing figures relating to the year's operations of the Association:

| | |
|---|---|
| The daily average of clearings, 1926, was | $32,665,895 61 |
| The daily average of clearings, 1925, was | 31,388,955 16 |
| Being an average daily increase of | $1,276,940 45 |

*Balances.*

| | |
|---|---|
| Total balances in 1926 were 20.5% of the clearings, and amounted to | $2,002,379,445 95 |
| The average daily balance for 1926 was | $6,674,598 15 |
| The average daily balance for 1925 was | 6,298,839 11 |
| Being an average daily increase during 1926 of | $375,759 04 |

The Clearing House, which was organized Feb. 4 1876, began clearing March 11 1876, from which date until Dec. 31 1926, inclusive, the clearings aggregated $127,251,869,971, and the balances aggregated $19,858,180,249. The report also says:

Clearings for 42 years 9 2-3 months to Dec. 31 1918,totaled $62,244,847,949. This sum was exceeded by clearings of the next eight years ended Dec. 31 1926, which aggregated $65,007,022,021.

The record of highest clearings is:

| | |
|---|---|
| Day —Feb. 5 1926 | $51,500,119 |
| Week —Sept. 16 1926 | 238,245,061 |
| Month—December 1925 | 909,212,963 |
| Year —1926 | 9,799,768,682 |

*Total Debits.*

For several years Clearing House members and non-member Clearing banks have reported weekly the amount of "total debits," which include total debits to accounts of individuals, firms and corporations other than banks, debits to accounts of the United States Government, including War Loan deposit accounts, debits to savings accounts, payments from trust accounts and certificates of deposits paid. (Debits in settlement of clearing house balances, debits to bank accounts, payments of cashier's checks, charges to expense and miscellaneous accounts, corrections and similar charges are excluded.)

The yearly totals for eight years last past are now reported in round amounts as follows:

| | | | |
|---|---|---|---|
| 1919 | $9,118,012,000 | 1923 | $9,481,864,000 |
| 1920 | 11,367,537,000 | 1924 | 9,767,847,000 |
| 1921 | 9,288,703,000 | 1925 | 11,496,447,000 |
| 1922 | 8,637,958,000 | 1926 | 12,598,476,000 |

The members of the San Francisco Clearing House Association are now as follows:

No. 1. The Bank of California, National Association.
3. British American Bank.
7. The Donohoe-Kelly Banking Co. of San Francisco.
8. Crocker First National Bank of San Francisco.
16. Wells Fargo Bank & Union Trust Co.
17. The Anglo & London Paris National Bank of San Francisco.
24. American Trust Co.

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27. The Canadian Bank of Commerce.
31. Italian-American Bank.
34. United Bank & Trust Co. of California.
35. Bank of Italy.
37. Federal Reserve Bank of San Francisco.
38. French American Bank.
39. Pacific National Bank.

The following elections occurred at the annual meeting:

For President, re-elected James J. Fagan, Crocker First National Bank.
For Vice-President, re-elected C. F. Hunt, Anglo & London-Paris National Bank.
For other members Clearing House Committee elected:
F. L. Lipman, Wells Fargo Bank & Union Trust Co.
C. K. McIntosh, The Bank of California, N. A.
Russel Lowry, American Trust Co.
A. J. Mount, Bank of Italy.
For Secretary, re-elected R. R. Yates, United Bank & Trust Co.

### Record Bank Clearings in Los Angeles in February—Building Construction.

Marking up the highest record of bank clearings in any February in the history of the city, with a gain of 14½% as compared with Feb. 1926, the month just closed was clearly one of extraordinary business activity. Clearings for February totaled $758,821,301 as compared with $664,588,010 in 1926. Coming at a time when practically all the major cities of the country are reporting a decreased volume of bank clearings as compared with last year, this it is noted will emphasize the extraordinary rate at which Los Angeles is growing. Another favorable factor noticed during the month has been the number of people arriving in Southern California from the East and North. Practically all of the hotels not only in Los Angeles, but in the outlying Southern California cities, report limit registration, while railroads and highways are bringing in from 12% to 25% more passengers than last year. The Research Department of the Chamber of Commerce after analysis of all available factors, including school attendance, city directory listings, water, gas and electric meters, passengers carried, annexations, &c., places the population of Los Angeles City as of Jan. 1 1927 at 1,300,328 which establishes Los Angeles definitely in at least fifth position amongst the cities of the Nation.

During the month highly beneficial rains were experienced throughout Southern California districts, bringing the total precipitation well above normal and insuring adequate supplies of water not only for agricultural but for domestic and power purposes. The power companies report the heaviest snow in the mountains for many years making up the shortage which has been evident for several seasons up to at least the normal quantity. While the rainfall caused considerable temporary discomfort and interferred somewhat with immediate sales in some retail lines, damage has been almost negligible and many fold outweighed by the benefits.

The total volume of building permits in February amounted to $7,574,354 as against $8,542,370 for Feb. 1926, while the number of permits was 2,476 as against 2,738 last year. In spite of this moderate decline the total volume for building up to date for 1927 exceeds last year. Los Angeles has passed both Detroit and Philadelphia which have been ahead for a good many months. The building industry as a whole considers conditions in a relatively satisfactory position.

### Transactions on San Francisco Stock and Bond Exchange During January.

Market value of stocks traded in during the month of January on the San Francisco Stock and Bond Exchange amounted to $28,190,428 on a turnover of 956,035 shares. This is the largest monthly market value since last September when 654,485 shares of $28,468,920 market value were traded in. The January figures compare favorably with the average monthly volume of business on the Exchange during 1926, which was grated by 100% than the volume of any year in the history of the Exchange. January was more active than December, in which transactions of 451,106 shares totaled $23,849,675.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Joseph J. Manning, deceased, was reported posted for transfer this week to Walter N. Rosenau, the consideration being stated as $182,000. This is the same as the last preceding sale.

The "Wall Street Journal" states that the San Francisco Stock & Bond Exchange membership of Carl Steyer was sold this week to Douglas Atkinson of Leib, Keystone & Co. for $45,000. This is stated to be a new high record. Last preceding sale was at $42,500.

The New York Cotton Exchange membership of Tyre N. Hutchinson was reported sold this week to Thomas J. Beauchamp for another for $27,000. Last preceding sale was for $27,750.

At the Bankers' Forum Meeting to be held on Wednesday, March 16 at 6:30 p. m. at the Hotel Shelton, 49th Street and Lexington Avenue, Dr. B. M. Anderson Jr., economist of the Chase National Bank, will speak on "Underlying Figures in the Business Situation."

At a special meeting of the stockholders of the Guaranty Trust Co. of New York yesterday (March 11) the plan for increasing the capital stock of the company from $25,000,000 to $30,000,000, which was voted by the board of directors on Feb. 23, was approved. Following this authorization of the capital stock increase, it was announced that an assignable subscription warrant for each stockholder's ratable proportion of the increase will be mailed shortly after March 14. No stock certificate will be issued for less than a full share, but non-dividend bearing scrip representing interests in fractional parts of shares of stock will be issued, exchangeable for stock certificates (with accumulated dividends) when presented in amounts aggregating one share or multiples of one share. The plans to increase the capital were referred to in our issue of Feb. 26, pag 1176.

The newly organized Seward National Bank of this city began business on March 7 in its temporary quarters at 443 Fourth Avenue, at 30th Street. The permanent location of the new bank after Jan. 1 1928 will be in the building now in course of construction at 2 Park Avenue. The Seward National has been formed with a capital of $2,000,000 and surplus of $1,000,000. Alexander Stewart Webb is President, Clayton Lawrence Moak is Vice-President, and Clayton L. Moak is Cashier. The directors are:

Howard E. Atterbury, President Atterbury Bros.; Charles C. Davis Vice-President, Eaton, Crane & Pike Co.; Charles A. Ernst, former President, American Viscose Co.; R. W. Evans, President, R. W. Evans & Co.; Byron E. Hepler, Vice-President and Treasurer, Hope Engineering & Supply Co.; Patrick McGovern, President, Patrick McGovern, Inc.; Clayton Lawrence Moak, Vice-President; Patrick F. Murphy, President, Mark Cross Co.; Henry W. Nuckols, Vice-President, Valvoline Oil Co.; Pasquale I. Simonelli, President, Italian Savings Bank; Lionel F. Straus, President, F. A. Straus & Co., Inc.; Arlen G. Swiger, Willcox & Swiger; William B. Warner, President, McCall Corporation, and Alexander Stewart Webb, President.

Items regarding the organization of the bank appeared in these columns Dec. 18, page 3138, and Jan. 29, page 601.

James S. Alexander, Chairman of the board ,and J. Howard Ardrey, Vice-President of the National Bank of Commerce in New York have returned from an extended trip to the Pacific Coast.

The National City Bank of New York will open its twelfth Brooklyn branch about May 1 in the Bush Terminal district. Plans for the opening on the Bush Terminal Branch were revealed yesterday (March 11) with the announcement that the National City Bank had purchased, through Gustave Girard, broker, the parcel at the northeast corner of Thirty-sixth St. and Third Ave., Brooklyn. The site, 42 x 100 feet, is at present improved with a four story building. After altering and renovating the premises, the bank will occupy the ground floor of the building.

Arthur W. Snow, Second Vice-President and Cashier of the Garfield National Bank, of New York, died at his home in Newark, N. J. on March 9. He was in his sixty-second year.

At a meeting of the Board of Directors of Textile Banking Co., Inc., of this city on March 8, William H. Bischof was appointed Assistant Secretary and R. G. Woodbury was appointed Assistant Treasurer.

Carl Muller, a member of the banking firm of William Schall & Co., 150 Broadway, died on March 7. Mr. Muller was sixty-nine years of age.

On March 22 the stockholders of the Greenwich Bank of this city will vote on a proposition to convert the institution into a national bank under the name of the Greenwich National Bank of the City of New York. Such conversion into a national bank is preliminary to a consolidation of the Greenwich Bank with the Hanover National Bank. The acquisition of the Greenwich Bank by the Hanover National Bank was noted in our issue of Feb. 19, page 1005.

Thirty-eight hundred employees of the National City organization, in a nine weeks' contest which ended March 8,

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obtained more than 52,000 accounts for the compound interest department of the National City Bank of New York, ranging in amount from $5 to $15,000, and aggregating more than $8,000,000. This, it is claimed, established a world's record for a contest of this character. The highest previous record was made by the National City organization in 1923, when the contest for compound interest accounts resulted in placing 45,226 new depositors on the department's books. In neither contest were commercial and checking accounts included. Final returns are now being tabulated to determine the winner of the contest just closed. The first prize will be $1,000 in gold and week's extra vacation, or, a de luxe trip for two to Bermuda or Yellowstone National Park, at the option of the winner. Every member of the National City organization will receive a prize or commission for taking part in the drive, and in addition to several hundred individual awards, various departments and branches of the bank also will be recipients of special recognition by the management. All branches of the bank as well as the head office at 55 Wall Street participated in the contest, accounts being opened at all of them. The National City Bank now has eight branches in Manhattan and eleven in Brooklyn. On the bank's plan, interest is compounded twelve times a year at an annual rate of 3%.

At a meeting of the directors of the Interstate Trust Co. of this city on March 8, Herbert C. Lakin was elected a director. Mr. Lakin is President and director of Compania Cubana, President and director of the Cuba Co., and a director of the Consolidated Railroads of Cuba, the Cuba Railroad Co., and the Long Island Railroad Co.

The recently organized Hayes Circle National Bank & Trust Co. of Newark, N. J., began business in temporary quarters at 29 Elizabeth Avenue, Newark, N. J., on March 1. The issuance of a charter for the company was noted in these columns Dec. 18 1926, page 3140. The institution has a capital and surplus of $750,000 each. The officers are: Frank J. Bock, Chairman of the Board; D. W. R. MacDonald, President; Nathan H. Berger, William B. Harding, Albert Schurr, Vice-Presidents; Edward J. Moffett, Cashier; William S. Cherry, Assistant Cashier. The directors are: Nathan H. Berger, President Peoples Mortgage & Title Guaranty Co.; director and counsel, Peoples National Bank & Trust Co., Belleville, N. J.; Frank J. Bock, Postmaster, Newark, N. J.; President Ajax Fire Insurance Co.; James T. Boylan, President Peoples National Bank & Trust Co., Belleville, N. J.; Dr. B. H. Greenfield, surgeon; Joseph L. Feibleman, President Joseph L. Feibleman & Co.; William B. Harding, Vice-President Merchants & Manufacturers National Bank; director South Orange Trust Co.; David Harper, capitalist; George C. Heller, merchant, Centre Market; Michael A. Jackson, President Meyer & Bush Co.; Henry Schreider; John A. Linnett, Linnett & Wolf; D. W. R. MacDonald, President Ellis Adding Machine Typewriting Co.; Albert Schurr, Vice-President North American Life Insurance Co.; Charles Wagner, President Wagner Market Co.; Elmer D. Wilson, electrical contractor.

A charter was issued by the Comptroller of the Currency to the Security National Bank of Trenton, N. J., on Feb. 8. The institution will have a capital of $200,000 and surplus of $50,000, its stock ($100 per share) being placed at $125. J. Henry Fell will be President of the bank and Stephen Wenczel will be Cashier. The institution will begin business soon after July 1.

The American National Bank of Mt. Vernon, N. Y., formally opened its new building on Saturday, Feb. 26. A stringed orchestra was engaged for the occasion and souvenir books entitled, "Historical Review of the City of Mount Vernon" were presented to the guests. The opening of the new building brings to the City a fur storage vault for garments, a facility which it had heretofore lacked. Entrance from the main banking room lobby leads to a spacious Safe Deposit department with coupon booths, trunk storage and fur storage vaults. Since the date of the opening of the bank on Oct. 4 1920 its deposits have grown from $144,000 to $6,517,000 on Jan. 3 1927. Total assets on Dec. 31 1926 were $7,374,258, and it is stated that they have since increased to over $8,000,000. The bank has a capital of $250,000, and surplus and undivided profits of $552,284 were reported on Dec. 31, last. The bank originally began business in 1920 in an old landmark known as Gould's Hotel, in the center of the City, which building was remodeled and the new building was erected around the old renovated wooden structure without disturbing the business of the Bank. The interior of the new banking room is marble and bronze and the decorations made up of coloring of gold and blue. The American eagle, which is the bank's trade mark, is used extensively in the decorations. The officers of the bank are Frank M. Tichenor, President; Clement M. Biddle, Clinton T. Taylor, and Ephraim Samuels, Vice-Presidents; William C. Thompson, Cashier; Norman D. Ellison, Charles H. Barnett and Charles G. Sposato, Assistant Cashiers.

Following the closing of the Central National Bank of Marietta, Ohio, on Feb. 23 (noted in the "Chronicle" of Feb. 26, page 1177) Arthur Ward Fisk, a savings teller and and employee of the bank for many years, was arrested on Feb. 24 for alleged embezzlement of nearly $8,000 of the bank's funds and later was remanded to the Washington County jail in default of $10,000 bail, according to a special dispatch from Marietta on that date to the Cleveland "Plain Dealer."

Judge Crosby in the Massachusetts Supreme Court on March 8 authorized Roy A. Hovey, State Bank Commissioner, to pay a fifth dividend, amounting to 4%, to the creditors in the commercial department of the defunct Cosmopolitan Trust Co. of Boston, according to the Boston "Transcript" of March 8. Payment of this dividend, it was stated, would be made by mail from the liquidating offices of the company at 53 State St., Boston, to-day (March 12). Dividends amounting to 90% in the avings department and 32% in the commercial department have previously been declared and paid to the depositors of the defunct institution, which was closed the latter part of 1920. Our last reference to the affairs of the Cosmopolitan Trust Co. appeared in the "Chronicle" of Aug. 7 1926, page 672.

The Bankers' Trust Co. of Philadelphia on Monday (March 7) opened handsome new banking quarters in the Bankers Trust Building at the corner of Walnut and Juniper Sts. which is to be the main office of the institution. According to the Philadelphia "Record" of March 3 throngs of visitors inspected the new banking rooms, among them being several hundred prominent eitizens of Philadelphia, who were the guests of the officers and directors of the company. The institution—which represents a consolidation of the recently organized Bankers' Trust Co. and the Bank & Trust Co. of West Philadelphia, opened for business on Jan. 3 with capital of $1,000,000 and surplus of $250,000. It maintains branch offices at 17 South 52d St. and at 52d St. and Girard Ave. The banking department, it is understood, is under the direction of E. Raymond Scott, Vice-President and Treasurer, and Max Weinmann, Vice-President, at the main office, while J. Milton Lutz, Senior Vice-President, with C. E. Mayo, Secretary and Assistant Treasurer, are in charge of the West Philadelphia offices. Samuel H. Barker is President of the Institution. As noted in our issue Jan. 15, page 333, it is proposed shortly to increase the capital and surplus of the company to $2,000,000 and $500,000, respectively, by the issuance of 20,000 additional shares of stock, of the par value of $50 a share, to be offered pro rata to stockholders of record March 31 at the price of $62.50 a share. A meeting of the stockholders to vote on the proposition is scheduled for March 21.

Consummation of the proposed consolidation of the Columbia National Bank of Pittsburgh and the Bank of Pittsburgh, N. A., under the title and charter of the latter took place on on Monday of this week, March 7, following the ratification of the merger plan by the respective shareholders of the institutions on March 4. According to the Pittsburgh "Post" of March 5, the consolidation gives the Bank of Pittsburgh, N. A. title to more than an acre of land fronting on Fourth and Third Avenues and Wood St. and has increased the deposits by $11,000,000, making the total deposits of the new organization $65,000,000. The combined capital and surplus of the institution remains as heretofore, namely $6,000,000. Harrison Nesbit continues as President. The proposed union of these banks was noted in our issue of Feb. 5, page 746.

The Ohio State Banking Department on March 5 closed the Citizens' State Bank of Pioneer, Ohio, following a "run" on the institution the previous day, acocrding to a special dispatch from Bryan, Ohio, to the Ceveland "Plain Dealer" on March 5. The dispatch stated that D. H. Claudon, former President, and P. E. Throne, former Cashier, charged with forgery, had been arrested on March 4 and following their plea of "guilty" had been bound over

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for the Williams County Grand Jury, which convenes on March 28, their bonds being fixed at $7,500 each. Claudon is said by officials, according to the advices, to have obtained about $12,000 over a year's time; the amount, however, with which Throne is charged was not divulged. The Citizens' State Bank, the dispatch further stated, was organized as a State institution four years ago and its last statement showed resources of $272,000. The present Cashier declared on the day of the closing that there would be no loss to the depositors, it was said.

Failure of the First National Bank of Columbia City, Ind., on March 7 was reported in a special dispatch from Columbia City on that date to the Indianapolis "News," which reads as follows:

The First National Bank of Columbia City closed its doors to-day by order of the board of directors, and is now in the charge of J. F. Utt, National Bank Examiner. The statement of Dec. 31 1926 showed the total resources as $1,390,900.28 and deposits $1,097,809.28. The bank was organized in 1874 and was the largest bank in Columbia City. Plans are being devised for some form of reorganization.

Walpole Kaler is President of the bank and A. C. Smith is Cashier. The bank in its last statement showed that it carried $169,000 worth of real estate. Heavy withdrawals from the bank Saturday (March 5) precipitated the closing, it is said.

The closing of two banks in Springfield, Ill., on March 3, namely, the North Side State Bank and the Jefferson State Bank, both controlled by the same interests, was reported in a dispatch from that city on March 3, appearing in the Chicago "Journal of Commerce" of the following day. The dispatch also stated that the Lincoln Casualty Co., another institution controlled by the same interests, had closed and the policies held in the institution had lapsed on that date (March 3). The dispatch said in part:

Oscar Nelson, State Auditor, has begun an investigation of the accounts of the North Side Bank.

When the Jefferson institution failed to open, State officials made an immediate probe. Its affairs were said to be in excellent condition. All depositors and stockholders will be paid in full, it was announced. The North Side Bank, it was said, was in a less favorable condition.

An Associated Press dispatch from the same city on March 8, printed in the New York "Evening Post" of the same date, stated that the Marbold State Bank at Greenview, Ill., was closed on that day, following a "run" started the previous day, when it was rumored that the institution had heavy holdings in the closed North Side Bank of Springfield.

Closing of the Arlington State Bank, the only bank in Arlington, Ill., by the directors on March 8, was reported in a dispatch by the Associated Press from Mendota, Ill., on that day, appearing in the New York "Evening Post" of March 8. Frozen assets were assigned for the closing of the institution, whose clients were mostly farmers, it was stated.

The Detroit Trust Co., Fort and Shelby streets, transferred its office to its new 100 foot addition on Saturday March 5. The formal opening to the public will take place in about two months, when the wall separating the new portion from the former quarters is removed and the old part is completely renovated. In the meantime business will be carried on in the new section. The complete building extends 140 feet on Fort Street and 138 feet on Shelby. With the idea in mind for future expansion, the foundation and steel structural work was designed to support 8 stories in all. Directly in front ot the entrance is a bronze plaque indicating that the Detroit Trust Co. building stands on part of the site once occupied by Fort Shelby. The plaque shows the outline and the location of the old fort and carries the seals of the State of Michigan and the city of Detroit, besides a perspective view of one of the fort's blockhouses and a broadside view of the "Griffin," the first vessel to sail above Niagara Falls. Palisades of Fort Shelby dug up during the excavating for the new building will be on exhibit in the elevator lobby. The new addition was erected during the twenty-fifth anniversary year of the Detroit Trust Co. and is the fifth home the company has had during its first quarter century of business. The financial structure of the company at the beginning consisted of $500,000 capital and $500,000 surplus. During its first twenty-five year period these figures combined have grown to $8,000,000.

Philip P. Edwards, manager of the buying department of the First Wisconsin Co., of Milwaukee, was recently elected Vice-President of the First Wisconsin Trust Co , in charge of investments. Mr. Edwards became associated with the First Wisconsin Co. in Jan. 1921. He is a native of Ohio. He was engaged for about a year with the New York Citizens' Bureau. His work consisted of surveys of the business administration of public school systems. In the latter part of his employment with the Bureau, he was Secretary to the Directors of the military census of New York city. Mr. Edwards joined the army when the United States entered the war. He served a year overseas in France and Italy. He came out of the war with the rank of first lieutenant. Following his discharge from the army, Mr. Edwards went to Milwaukee with the Citizens' Bureau where he was engaged in the work of salary revisions of city and county employees and reorganization of the business administration of the county institutions. He then became affiliated with the First Wisconsin Co.

At a meeting of the directors of the American National Bank of Nashville on March 2, Charles H. Wetterau and Morris E. Barr, heretofore Assistant Vice-Presidents of the institution, were promoted to Vice-President and Cashier, respectively, the latter to fill the vacancy caused by the resignation of Frank Farris, according to the Nashville "Banner" of March 2. Another promotion was that of P. D. Castleman, formerly head of the collection department, who was made an Assistant Cashier. All three promotions, it is said, came as a distinct surprise to the men honored, and were in the nature of a reward for many years of faithful service.

Three Florida banks—the First-American Bank & Trust Co. (capital $300,000), the Northwood Bank & Trust Co. of West Palm Beach (capital $50,000), and the First Bank & Trust Co. of Palm Beach (capital $50,000)—failed to open for business on Tuesday of this week (March 8). Two other institutions, both in West Palm Beach, the Farmers' Bank & Trust Co. and the Citizens' Bank, sustained without difficulty heavy "runs" by their depositors. According to a special dispatch to the New York "Times" from West Palm Beach on March 8, an armored car rushed $2,000,000 in cash from Miami to check the runs on the two banks. Hundreds of frantic depositors thronged the streets in front of each bank and received their money as fast as it could be handed out through the windows. At 2 o'clock, the closing hour, more than 100 depositors, it was stated, were still at the doors of the Farmers' Bank & Trust Co. The Citizens' Bank remained open for another hour. The three banks which failed to open on the 8th had the following signs, it was stated, posted on their doors:

The Board of Directors of this bank deem it to the best interest of the depositors that business be suspended.

Later in the day a second sign was placed beside the first, reading:

*State of Florida, Comptroller's Office, Tallahassee.*

This bank is now in the hands of the State Banking Department.

T. C. HAWKINS, *State Bank Examiner.*

The following statement (as contained in the dispatch) was issued through the newspapers by the directors of the First-American Bank & Trust Co.:

The failure of three Palm Beach banks in June, followed by the hurricanes, the continued depression in real estate together with the unfortunate upheaval in city affairs, further augmented by the failure of the First Bank & Trust Co. a few weeks ago in Lake Worth, have created a feeling of unrest and lack of confidence resulting in persistent and continual withdrawals on the part of depositors.

The First American has lost $10,500,000 in deposits from a peak of $13,500,000 a few months ago. The officers and directors have no apologies to make in the face of such a situation, but are concerned chiefly with protecting the interests of the depositors who have so loyally stood by the bank.

Consistent withdrawals averaging $1,000,000 a month brought deposits in the First American Bank & Trust Co. from $13,500,000 down to less than $3,000,000 in ten months' time and was responsible for its failure to open this morning.

None of the senior active officers owe the bank one penny, nor have they owed the bank.

The aggregate loans of the 16 directors, composed of some of the most prominent business men in West Palm Beach, are only about $100,000.

According to C. D. Reese, President of the Farmers' Bank & Trust Co. (the dispatch went on to say), the following wealthy Palm Beach residents have pledged their support to his bank:

John S. Phipps, Edward T. Stotesbury, Edward R. Bradley, Edward F. Hutton, Edward S. Moore, L. F. Bader, Anthony J. Drexel Biddle, Jr., Harris Hammond, L. G. Kaufman, S. Davies Warfield, Thomas A. Clarke, F. O. Butler and George L. Mesker.

In this regard Mr. Reese said:

The support of these financiers is the best guarantee any one could offer the public. They have agreed to throw their support behind the remaining banks in West Palm Beach until the crisis is past. Their assurances of practically unlimited resources we believe will serve to restore confidence of our depositors.

In an earlier statement Mr. Reese was reported as saying:

We have all the money in the world. If any one feels nervous about his deposits let him come to the bank in the morning and we'll not only give him his money but give him a vault free of charge to lock it up in.

B. A. Maxfield, President of the Citizens' Bank, was also reported in the dispatch as saying:

We have ample cash on hand to pay off every depositor in the bank, If we had window facilities we could pay off all deposits in a few hours.

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On Wednesday (March 9) advices by the Associated Press from West Palm Beach, appearing in the "Times" of Thursday, stated that bank officials felt the crisis had passed and that both the banks would have no trouble withstanding a run of any size should another start. This dispatch further stated that a parade, organized by leading citizens, marched through the streets to lively airs played by the municipal band. "Banners declaring 'We have faith in our banks' were carried by business men. Arriving at the Farmers' Bank & Trust Co. the parade halted while the band played a march for the long line of depositors waiting to withdraw their funds. Banners with the device 'Men or sheep—Which?' were prominently displayed, and the parade blocked traffic while it lasted." The dispatch also stated that the Citizens' Bank did the "usual day's business," bankers said.

Plans to increase the capital stock of the Bank of Italy National Trust & Savings Association, successor to the Bank of Italy, from $20,000,000 to $30,000,000, and to split up the present $100 par value shares into four of $25 par value, were announced from San Francisco on March 10. A special stockholders' meeting has been called for March 21 to act on the proposed changes. A 300% stock dividend has also been declared on shares of the Stockholders' Auxiliary Corporation, affiliated with the bank. This, it is stated, represents the first action of its kind taken under the provisions of the McFadden Act. Bank of Italy shares this week sold at a new high record of 675 on the San Francisco Stock & Bond Exchange.

Two new records in American banking, resulting from the merger in California of the Bank of Italy and the Liberty Bank of America, are claimed in a statement issued on March 6 by James A. Bacigalupi, President of the consolidated institution, now known as the Bank of Italy National Trust & Savings Association, following its nationalization last week after the enactment of the McFadden bill. The bank, Mr. Bacigalupi announced, has 1,087,000 depositors and more than 35,000 stockholders. This, it is stated, is a greater number of depositors and also of shareholders than any other American banking institution can boast. Mr. Bacigalupi's statement also points out that the increase in the capital of the bank, effective March 15, will advance the institution to second rank among American banks and trust companies from the standpoint of invested capital. After that date, when $30,000,000 new stock, subscribed and paid for last November by stockholders, will be issued, its capital, surplus and undivided profits will aggregate $105,000,000. Only the National City Bank, New York, it is noted, exceeds this figure. The deposits of the consolidated institution exceed $575,000,000, a total greater than that reported by any banking institution outside of New York City. The Bank of Italy was founded in 1904 by A. P. Giannini with an initial capital of $150,000. to-day it operates 276 branches in 164 cities in California. The Bank of Italy National Trust & Savings Association is affiliated through the Bancitaly Corp. with the Bowery & East River National Bank of New York and also with the Commercial Exchange Bank of this city. This affiliation was established at the start of 1919 when the Bancitaly Corp. acquired the East River National Bank having a capital surplus and undivided profits of $359,327 and total resources of $5,110,683. As of March 3 last, the Bowery & East River National Bank, of which Dr. A. H. Giannini is President, had capital, surplus and undivided profits of $6,625,000 and total resources of more than $88,000,000, following its absorption of the Discount National Bank, which brought the number of its offices in the greater city up to sixteen. The Commercial Exchange Bank of New York, successor to the private banking busines of Lionello Perera, reported capital, surplus and undivided profits of $2,840,219 and aggregate resources of $18,389,965 as of Feb. 19 last.

From the Brooklyn "Eagle" of March 9 we take the following:

A merger of the Joseph Sessa private banking business in Brooklyn with the Commercial Exchange Bank of 63 Wall St., is forecast in the announcement of President A. H. Giannini of the Bowery and East River National, one of the Bancitaly chain of banks, that he had purchased the Sessa business. No immediate action in that direction is contemplated and it was stated that the Sessa interests will continue in charge.

The Joseph Sessa business operates three offices in Brooklyn, at 131 Union St., 211 4th Ave., and 6323 14th Ave. According to the latest statement filed with the New York State Banking Department the Sessa banks had a capital of $100,000, a surplus of $395,419 and deposits of $3,873,836.

The nationalization of the Bank of Italy was reported in our issue of March 5, page 1307.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity in this week's stock market again centred largely in the railroad issues and various specialties, though there were occasional manifestations of strength in the oil group and mercantile stocks. On Saturday and again in the forepart of the week, prices were inclined to sag with sharp pressure on the industrial and railroad stocks. Later in the week the market improved, and many of the more active stocks moved forward to new high levels. On Saturday last price movements continued irregular, the tone alternating between weakness and strength during the greater part of the two-hour session. Sharp pressure developed early in the day among the industrial stocks and numerous recessions, ranging from one to five points, occurred in the early trading, though these were followed by brisk rallies in the last hour and a number of important issues recouped their losses to some extent. Houston Oil was unusually strong and moved forward to a new high at 119½. Prices again turned downward on Monday and while there were no important losses a number of the more active issues were off from one to three or more points. Some of the widest breaks occurred in stocks that have moved close to the top during the past two weeks, Houston Oil receding nearly five points, Wabash 2⅝, International Combustion Engineering 2⅛ and United States Industrial Alcohol nearly three points. Atlantic Refining was one of the strong stocks and closed with a net gain of one point and Mid-Continent was up about a point at its high for the day.

On Tuesday speculative interest centred largely in Houston Oil, which had one of its spectacular jumps, with an advance of 6⅞ points into new high ground for the movement. Hudson Motors was one of the strong stocks and closed with a net gain of 2½ points. Considerable activity was also apparent in such stocks as General Motors, which moved forward 2⅜ points; Pierce-Arrow, and Mack Trucks. Other strong features included United States Rubber, General Asphalt, International Combustion, Postum Cereal, Commercial Solvents B, and a few others. The upward movement of the stock market on Wednesday included most of the active speculative stocks. The advance was especially vigorous in the railroad issues, particularly the so-called merger stocks, Kansas City Southern going up 2 points to 49, while Missouri Kansas & Texas was conspicuous for its advance of 2½ points to 39⅛. Other strong stocks included such issues as Gulf Mobile & Northern, which was up 3 points, Ontario & Western, Missouri Pacific, Western Maryland, Atlantic Coast Line, Chesapeake & Ohio, and Bangor & Aroostook. Wabash common crossed 70 as compared with the previous close at 67, and Atchison closed at 170, compared with its previous final at 167¾. Hudson Motors maintained its leadership of the motor group, with a gain of 2¾ points, and in the final hour General Motors was selling close to its high for the year. In the industrial stocks, United States Steel at 160, was 2 points higher, Crucible sold close to its top for the year, and Bethlehem again touched 50; American Smelting & Refining crossed 150 and United States Cast Iron Pipe & Foundry reached 220.

On Thursday the market moved sharply forward, some stocks again making new high records. Railroad shares were particularly active, Atchison reaching the highest peak in its history at 174. Gulf Mobile & Northern was up nearly 7 points and Bangor & Aroostook made further progress to 66 at its high for the day. Motor shares continued strong, General Motors moving up 2 points and again selling at its high, made last December. Packard Motor Car gained 2 points and Mack Truck gained a point. Other notable advances included such issues as Remington Typewriter, up 10 points, Coca Cola, Woolworth and Montgomery Ward. In the final hour a wave of profit-taking swept over the market and some of the early gains were lost.

Railroad shares moved to the front on Friday, Atchison leading the advance with a gain of over 6 points, which carried it to a record high price. Gulf, Mobile & Northern was also notable for its spectacular advance of 11 points to 65. New York Central improved 2⅛ points, Norfolk & Western gained 5 points and Norfolk Southern shot upward 9 points to 52⅞. Kelly Springfield was the leader of the low-priced industrial stocks and spurted upward 2¾ points to 19⅞. Motor issues did not do so well, General Motors breaking more than 3 points and Hudson slipping back to 71¼, while most of the active stocks of the group closed with fractional losses. Railroad equipment shares were strong, such stocks as American Brake Shoe, General

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Railway Signal, and Baldwin Locomotive improving a point or more. The final tone was steady.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week Ended Mar. 11. | Stocks, Number of Shares. | Railroad, &c., Bonds. | State, Municipal & Foreign Bonds. | United States Bonds. |
|---|---|---|---|---|
| Saturday | 914,190 | $3,361,000 | $1,405,500 | $1,139,650 |
| Monday | 1,566,491 | 5,431,000 | 2,238,500 | 3,649,200 |
| Tuesday | 1,708,747 | 7,076,500 | 2,374,000 | 4,404,800 |
| Wednesday | 1,783,735 | 7,277,500 | 3,725,000 | 3,833,150 |
| Thursday | 1,913,881 | 7,566,500 | 2,762,000 | 4,434,450 |
| Friday | 2,128,200 | 7,703,000 | 1,783,000 | 1,656,000 |
| Total | 10,015,244 | $38,415,500 | $14,288,000 | $19,117,250 |

| Sales at New York Stock Exchange. | Week Ended Mar. 11. | | Jan. 1 to Mar. 11. | |
|---|---|---|---|---|
| | 1927. | 1926. | 1927. | 1926. |
| Stocks—No. of shares. | 10,015,244 | 8,694,508 | 96,922,149 | 97,979,846 |
| Bonds. | | | | |
| Government bonds | $19,117,250 | $6,398,550 | $62,513,500 | $60,778,250 |
| State and foreign bonds | 14,288,000 | 10,695,000 | 207,448,200 | 123,866,350 |
| Railroad & misc. bonds | 38,415,500 | 38,023,050 | 487,101,700 | 474,650,050 |
| Total bonds | $71,820,750 | $55,116,600 | $757,063,400 | $659,294,650 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ended Mar. 11 1927. | Boston. | | Philadelphia. | | Baltimore. | |
|---|---|---|---|---|---|---|
| | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales |
| Saturday | *13,588 | $15,000 | 19,038 | 6,500 | 2,242 | $23,500 |
| Monday | *27,676 | 3,000 | 23,778 | 21,400 | 2,430 | 49,000 |
| Tuesday | *31,407 | 6,000 | 40,610 | 6,000 | 3,246 | 35,000 |
| Wednesday | *30,425 | 17,050 | 22,508 | 62,400 | 4,048 | 44,400 |
| Thursday | *23,832 | 13,150 | 30,541 | 33,700 | 11,210 | 43,400 |
| Friday | 19,131 | 4,000 | 23,059 | 8,000 | 7,196 | 16,000 |
| Total | 146,059 | $58,200 | 159,534 | 138,000 | 30,372 | $211,300 |
| Prev. week revised | 183,078 | $122,700 | 169,628 | $217,750 | 10,830 | $134,200 |

* In addition, sales of rights were: Saturday, 200; Monday, 700; Tuesday, 300; Wednesday, 1,500; Thursday, 2,100.

**San Francisco Stock and Bond Exchange.**—Record of transactions at San Francisco Stock and Bond Exchange Mch. 5 to Mch. 11, 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. | |
|---|---|---|---|---|---|---|---|---|
| Alaska Packers' Assn | ------ | 165 | 165 | 10 | 165 | Mar | 165 | Mar |
| American Trust Co | 365 | 360 | 370 | 90 | 300 | Jan | 398 | Feb |
| Anglo Calif Trust Co | ------ | 380 | 380 | 10 | 338 | Jan | 380 | Mar |
| Anglo & London P Nat Bk | ------ | 218 | 227 | 135 | 195 | Jan | 232 | Feb |
| Bancitaly Corporation | 113⅜ | 112 | 113¾ | 12,400 | 89¾ | Jan | 114¾ | Feb |
| Bank of California, N A | ------ | 255 | 255 | 50 | 250 | Feb | 270 | Jan |
| Bank of Italy | 675 | 671 | 675½ | 3,278 | 528 | Jan | 675½ | Mar |
| Calamba Sugar | 70 | 70 | 70 | 50 | 70 | Feb | 71¼ | Jan |
| Calamba Sugar pref | ------ | 84 | 84 | 30 | 82 | Jan | 84 | Jan |
| California Copper | 4.50 | 4.50 | 4.50 | 160 | 4 | Feb | 5 | Jan |
| Calif-Oregon Power pref | ------ | 102½ | 102½ | 15 | 102½ | Jan | 104½ | Jan |
| California Packing Corp | 66½ | 66 | 67 | 855 | 65½ | Feb | 69⅞ | Jan |
| California Petroleum com | 29⅞ | 29¼ | 30 | 4,930 | 29¼ | Mar | 33 | Jan |
| Caterpillar Tractor | 29¼ | 28¾ | 29½ | 6,380 | 26⅜ | Feb | 30 | Feb |
| East Bay Water "A" pref | 97½ | 97½ | 98 | 110 | 96 | Jan | 98½ | Feb |
| "B" preferred | ------ | 107 | 107 | 25 | 105½ | Jan | 109 | Feb |
| Emporium Corp, The | 36 | 34 | 36 | 160 | 34 | Mar | 36⅝ | Jan |
| Federal Brandeis | 12 | 10½ | 12 | 6,605 | 9⅞ | Feb | 12 | Mar |
| Fireman's Fund Insurance | 89 | 89 | 90 | 260 | 89 | Mar | 92¾ | Jan |
| Foster & Kleiser com | ------ | 12½ | 12½ | 85 | 12¼ | Feb | 13½ | Jan |
| Great Western Power, pref | 103¼ | 103 | 103¼ | 112 | 103 | Mar | 104¾ | Mar |
| Haiku Fruit & Pack (free) | 9¼ | 9¼ | 9¼ | 45 | 8⅞ | Feb | 9¼ | Feb |
| Haiku Fruit & Pack (pool) | 9¼ | 9¼ | 9¼ | 50 | 9¼ | Mar | 9¼ | Mar |
| Hale Bros Stores | 34½ | 34½ | 35 | 65 | 34½ | Mar | 36⅛ | Jan |
| Hawaiian Com'l & Sugar | 49 | *48⅜ | 49¼ | 795 | 48¼ | Feb | 50 | Jan |
| Hawaiian Pineapple | 51 | 49¾ | 51 | 1,135 | 49¼ | Feb | 55¾ | Feb |
| Hawaiian Sugar | ------ | 41¼ | 41¼ | 65 | 40½ | Jan | 42 | Feb |
| Home Fire & Marine Ins | 29 | 29 | 29½ | 40 | 29 | Feb | 32¼ | Jan |
| Honokaa Sugar | ------ | 2 | 2 | 25 | 2 | Mar | 3 | Jan |
| Honolulu Cons Oil | 40 | 39⅛ | 40 | 1,040 | 37¾ | Jan | 42¼ | Feb |
| Hunt Bros Pack "A" com | 25½ | 25 | 25½ | 370 | 25 | Mar | 26¼ | Jan |
| Hutchinson Sugar Plant'n | 14 | 14 | 14 | 1,595 | 12¾ | Jan | 14 | Mar |
| Illinois Pacific Glass "A" | 34¼ | 33¼ | 34¼ | 1,890 | 32½ | Feb | 34⅝ | Jan |
| Key System Transit pr pref | 47 | 47 | 47½ | 40 | 40 | Feb | 65 | Jan |
| Preferred | ------ | 17 | 17 | 5 | 15 | Feb | 31½ | Jan |
| Langendorf Baking | 12½ | 12½ | 12½ | 80 | 12½ | Jan | 12½ | Jan |
| L A Gas & Electric pref | 100 | 99½ | 100 | 155 | 98⅜ | Jan | 100½ | Feb |
| Magnavox Co | .50 | .50 | .60 | 2,500 | 40c | Jan | 75c | Feb |
| Magnin I, com | 27 | 27 | 28 | 270 | 25¼ | Jan | 28⅜ | Jan |
| North American Oil | 45 | 44¼ | 46 | 1,895 | 40¾ | Jan | 48 | Feb |
| Oahu Sugar | 37½ | 37½ | 37½ | 85 | 35 | Jan | 37½ | Mar |
| Olaa Sugar | ------ | 10 | 10¾ | 900 | 8 | Jan | 10¾ | Mar |
| Pac Light Corp 6% pref | 98¾ | 98¼ | 98¾ | 565 | 97 | Feb | 99 | Jan |
| Pacific Lighting Corp com | ------ | 320 | 320 | 35 | 311 | Feb | 320 | Mar |
| Pacific Oil | ------ | 1.25 | 1.25 | 200 | 1.25 | Mar | 1.75 | Jan |
| Pacific Tel & Tel pref | 104 | 102 | 104 | 355 | 102 | Mar | 114½ | Feb |
| Pacific Tel & Tel com | 125 | 123½ | 125 | 115 | 125 | Mar | 139 | Jan |
| Paraffine Co's Inc com | 132½ | 131½ | 132¾ | 625 | 110¼ | Jan | 132¾ | Mar |
| Phillips Petroleum com | 56¾ | 55⅜ | 56⅜ | 3,270 | 54⅜ | Jan | 59⅞ | Feb |
| Piggly Wiggly W States A | ------ | 20 | 20 | 10 | 19½ | Jan | 20¼ | Feb |
| Pig'n Whistle pref | 16 | 16 | 16 | 330 | 15¾ | Jan | 16¾ | Feb |
| Pioneer Mill | ------ | 27½ | 27½ | 25 | 27 | Jan | 28½ | Feb |
| Richfield Oil | 23¼ | 22 | 23¼ | 6,040 | 22 | Mar | 26½ | Jan |
| S F Sacramento RR pref | ------ | 14¾ | 14¾ | 10 | 10 | Feb | 14¾ | Mar |
| S J Lt & Pow, prior pref | 107½ | 107½ | 108 | 187 | 106½ | Jan | 109½ | Feb |
| "B" 6% pref | ------ | 97½ | 98 | 14 | 97 | Jan | 99⅝ | Feb |
| Schlesinger, B F, com | ------ | 21¾ | 21¾ | 140 | 21 | Jan | 23 | Jan |
| Preferred | ------ | 90 | 92 | 169 | 89¾ | Feb | 92 | Jan |
| Shell Union Oil, com | 30⅛ | 29⅞ | 30½ | 4,180 | 28⅝ | Jan | 31⅜ | Feb |
| Sherman & Clay 7% pref | ------ | 95½ | 95u | 20 | 93¼ | Jan | 96 | Jan |
| Sierra Pacific Electric pref | ------ | 90¼ | 92 | 25 | 87 | Jan | 92¾ | Feb |
| Southern Pacific | 109 | 107½ | 109 | 125 | 106½ | Jan | 112 | Feb |
| Sperry Flour Co pref | 97 | 96 | 97 | 616 | 92½ | Jan | 97 | Mar |
| Sperry Flour Co, com | ------ | 48 | 48¼ | 110 | 44 | Jan | 48½ | Jan |
| Spring Valley Water | 108 | 105 | 108¼ | 385 | 101½ | Jan | 108¼ | Mar |
| Standard Oil of Calif | 57½ | 57¼ | 58 | 8,175 | 57¼ | Mar | 60¾ | Jan |
| Texas Consolidated Oil | 65c | 60c | 65c | 1,200 | 50c | Jan | 95c | Feb |
| Union Oil Associates | 49½ | 48¼ | 50 | 4,402 | 48 | Mar | 56½ | Jan |
| Union Oil of California | 49⅞ | 48½ | 50¼ | 6,530 | 48⅜ | Mar | 56¼ | Jan |
| Union Sugar, com | 17½ | 17 | 17½ | 270 | 16 | Jan | 19 | Jan |
| United Bank & Trust Co | 160 | 153 | 160 | 23 | 149 | Jan | 160 | Mar |
| U S Petroleum | 1.85 | 1.85 | 1.90 | 1,220 | 1.67½ | Jan | 1.90 | Feb |
| Universal Cons Oil | ------ | 1.15 | 1.15 | 393 | 1.15 | Jan | 1.15 | Jan |
| Waialua Agricult'l Co, Ltd | ------ | 39 | 39½ | 125 | 37½ | Jan | 41 | Jan |
| West Amer Finance, pref | 9 | 9 | 9 | 690 | 9 | Jan | 9¼ | Jan |
| Yellow & Checker Cab | 9 | 8⅝ | 9¼ | 724 | 8⅝ | Mar | 9½ | Jan |
| Zellerbach Paper 6% pref | 97⅜ | 97 | 98 | 75 | 95¾ | Feb | 98 | Feb |
| Zellerbach Corporation | 29½ | 29½ | 30 | 675 | 28 | Jan | 31⅝ | Mar |

*No par value.

## THE MARKET CURB.

Business on the Curb Market this week was very quiet and at times extremely dull. Weakness in the early part of the week was followed by upward movement and the close to-day a generally better tone. Several industrial issues were prominent, Johns-Manville new common stock in particular on active trading selling up from 60½ to 70⅞, the close to-day being at 68¾. Estey-Welte, class A, on the other hand dropped on heavy selling from 20⅝ to 12¾, recover to 15 and ends the week at 14⅛. Remington-Rand, common rose from 35¼ to 37, the final transaction to-day being at 36⅞. Rand-Kardox Bureau, common, after early loss from 71 to 69⅜ moved up to 72½. Borden Co., common declined from 104¼ to 101¾ and finished to-day at 102. Cities Serivce, common improved from 49½ to 52¾ and closed to-day at 51⅞. Fulton Syphon sold up from 41 to 46¼ and at 45 finally. Utilities were about steady, with very little change. In the oil issues Vacuum Oil was somewhat of a sensation, jumping up from 101¾ to 110½ and reacting finally to 108⅜. Cumberland Pipe Line advanced from 123 to 128 and ends the week at 127. Humble Oil & Refining, after early weakness from 55 to 54 sold up to 57, the close to-day being at 56⅛. Prairie Pipe Line weakened at first from 143¾ to 142¾ then rose to 148, with the final transaction to-day at 137. Standard Oil (Indiana) eased off from 68⅝ to 66½, then improved to 69⅜ and closed to-day at 68⅞.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

| Week Ended Mar. 11. | STOCKS (No. Shares). | | | BONDS (Par Value). | |
|---|---|---|---|---|---|
| | Ind & Misc | Oil. | Mining. | Domestic. | For'n Govt. |
| Saturday | 80,010 | 69,720 | 39,300 | $1,181,000 | $367,000 |
| Monday | 111,338 | 95,130 | 65,910 | 2,201,000 | 211,000 |
| Tuesday | 125,212 | 99,060 | 54,350 | 2,062,000 | 203,000 |
| Wednesday | 149,270 | 82,705 | 88,910 | 2,778,000 | 262,000 |
| Thursday | 147,150 | 81,580 | 59,401 | 2,236,000 | 191,000 |
| Friday | 160,030 | 76,880 | 43,700 | 2,105,000 | 201,000 |
| Total | 773,010 | 505,075 | 351,571 | 12,563,000 | $1,435,000 |

## COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a decrease 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 12) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 3.1% below those for the corresponding week last year. The total stands at $9,630,915,077, against $9,941,158,609 for the same week in 1926. At this centre there is a loss for the five days of 3.4%. Our comparative summary for the week is as follows:

| Clearings—Returns by Telegraph. Week Ended March 12. | 1927. | 1926. | Per Cent. |
|---|---|---|---|
| New York | $4,616,000,000 | $4,779,000,000 | —3.4 |
| Chicago | 546,821,437 | 542,825,032 | +0.7 |
| Philadelphia | 407,000,000 | 446,000,000 | —8.8 |
| Boston | 389,000,000 | 351,000,000 | +10.8 |
| Kansas City | 122,318,574 | 113,523,911 | +7.7 |
| St. Louis | 118,900,000 | 123,200,000 | —3.5 |
| San Francisco | 160,650,000 | 147,198,000 | +9.1 |
| Los Angeles | 157,052,000 | 147,988,000 | +6.2 |
| Pittsburgh | 137,410,929 | 141,629,747 | —3.0 |
| Detroit | 114,395,123 | 130,401,412 | —12.3 |
| Cleveland | 85,248,098 | 86,526,326 | —1.5 |
| Baltimore | 88,462,102 | 89,091,421 | —0.7 |
| New Orleans | 57,513,186 | 57,361,194 | +0.3 |
| Thirteen cities, 5 days | $7,000,771,449 | $7,155,745,043 | —2.2 |
| Other cities, 5 days | 1,014,991,115 | 1,076,843,865 | —5.8 |
| Total all cities, 5 days | $8,025,762,564 | $8,232,588,908 | —2.5 |
| All cities, 1 day | 1,605,152,513 | 1,708,569,701 | —6.1 |
| Total all cities for week | $9,630,915,077 | $9,941,158,609 | —3.1 |

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 March 5. For that week there is a decrease of 5.9%, the 1927 aggregate of clearings being $11,300,181,367, and the 1926 aggregate $12,011,610,960. Outside of New York City the decrease is only 4.5%, the bank exchanges at this centre having declined 6.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is a loss of 7.0%, in the Philadelphia Reserve District of 11.4% and in the Richmond Reserve District of 9.2%. The Boston Reserve District has a gain of 6.0% and the Cleveland Reserve District of 4.1%, but the Atlanta Reserve District shows a decrease of 15.7%, the latter due

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Federal Reserve Bank of St. Louis

mainly to the falling off at the Florida points, Miami reporting a decrease of 73.7% and Jacksonville of 38.3%. In the Chicago Reserve District the totals are smaller by 6.2%, in the St. Louis Reserve District by 3.0% and in the Minneapolis Reserve District by 4.9%. In the Kansas City Reserve District there is a trifling increase, namely, 0.6%, but in the Dallas Reserve District an increase of 7.1%, while the San Francisco Reserve District shows a trifling loss, that is, of 0.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week Ended Mar. 5 1927. | 1927. | 1926. | Inc. or Dec. | 1925. | 1924. |
|---|---|---|---|---|---|
| **Federal Reserve Dists.** | $ | $ | % | $ | $ |
| 1st Boston 12 cities | 565,472,513 | 533,263,686 | +6.0 | 474,386,181 | 482,953,779 |
| 2nd New York 11 " | 6,823,954,242 | 7,333,831,886 | -7.0 | 6,203,213,095 | 4,642,057,035 |
| 3rd Philadelphia 10 " | 630,174,072 | 711,365,179 | -11.4 | 619,588,495 | 498,002,583 |
| 4th Cleveland 8 " | 434,661,258 | 417,478,239 | +4.1 | 382,740,377 | 353,823,023 |
| 5th Richmond 6 " | 211,111,636 | 232,585,027 | -9.2 | 210,363,243 | 190,583,514 |
| 6th Atlanta 13 " | 199,389,222 | 268,283,235 | -15.7 | 236,227,981 | 186,788,563 |
| 7th Chicago 20 " | 1,101,486,041 | 1,173,667,127 | -6.2 | 1,008,053,793 | 872,659,374 |
| 8th St. Louis 8 " | 238,433,438 | 245,792,051 | -3.0 | 236,234,735 | 212,670,865 |
| 9th Minneapolis 7 " | 124,468,791 | 130,849,278 | -4.9 | 142,202,509 | 121,931,798 |
| 10th Kansas City 12 " | 286,199,813 | 284,410,183 | +0.6 | 294,066,942 | 246,541,043 |
| 11th Dallas 5 " | 84,334,932 | 78,772,544 | +7.1 | 80,092,479 | 66,203,093 |
| 12th San Fran. 17 " | 600,495,409 | 601,312,525 | -0.1 | 543,296,400 | 474,323,629 |
| Total 129 cities | 11,300,181,367 | 12,011,610,960 | -5.9 | 10,430,466,230 | 8,348,538,299 |
| Outside N. Y. City | 4,605,764,085 | 4,821,738,562 | -4.5 | 4,347,167,263 | 3,823,812,028 |
| Canada 29 cities | 349,026,460 | 342,598,778 | +1.9 | 290,448,323 | 312,242,790 |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| Clearings at— | Week Ending March 5. 1927. | 1926. | Inc. or Dec. | 1925. | 1924. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| **First Federal Reserve District—Boston—** | | | | | |
| Maine—Bangor | 1,015,965 | 775,357 | +31.0 | 698,276 | 786,399 |
| Portland | 3,696,490 | 4,462,432 | -17.2 | 3,510,645 | 3,132,894 |
| Mass.—Boston | 507,000,000 | 470,000,000 | +7.9 | 417,000,000 | 433,000,000 |
| Fall River | 1,927,772 | 2,290,056 | -15.8 | 2,603,196 | 2,235,708 |
| Holyoke | a | a | a | a | a |
| Lowell | 1,238,284 | 977,788 | +26.6 | 1,231,788 | 1,140,308 |
| Lynn | a | a | a | a | a |
| New Bedford | 1,343,774 | 1,285,657 | +4.5 | 1,653,787 | 1,279,088 |
| Springfield | 5,303,899 | 6,477,972 | -18.1 | 6,156,238 | 5,193,508 |
| Worcester | 3,746,427 | 3,740,235 | +0.2 | 4,042,278 | 3,678,000 |
| Conn.—Hartford | 16,443,939 | 19,992,467 | -17.8 | 13,593,697 | 13,137,258 |
| New Haven | 9,399,765 | 9,018,556 | +4.2 | 8,647,140 | 7,056,902 |
| R. I.—Providence | 13,635,500 | 13,461,000 | +1.3 | 14,341,900 | 11,401,200 |
| N.H.—Manches'r | 720,698 | 782,166 | -7.9 | 907,236 | 912,514 |
| Total (12 cities) | 565,472,513 | 533,263,686 | +6.0 | 474,386,181 | 482,953,779 |
| **Second Federal Reserve District—New York—** | | | | | |
| N. Y.—Albany | 7,002,094 | 6,994,973 | +0.1 | 7,027,081 | 5,302,609 |
| Binghamton | 1,290,200 | 1,163,300 | +10.9 | 1,198,700 | 1,027,800 |
| Buffalo | 50,433,343 | 61,619,079 | -18.2 | 49,840,276 | 40,439,816 |
| Elmira | 1,187,502 | 1,016,477 | +16.8 | 972,121 | 835,198 |
| Jamestown | c1,543,060 | 1,788,906 | -13.9 | 1,807,084 | 1,138,062 |
| New York | 6,694,417,282 | 7,189,872,398 | -6.9 | 6,083,297,961 | 4,525,226,271 |
| Rochester | 15,799,367 | 14,647,475 | +7.9 | 12,906,304 | 12,633,594 |
| Syracuse | 7,385,347 | 6,480,985 | +13.9 | 5,926,553 | 5,955,825 |
| Conn.—Stamford | c3,388,970 | 3,522,829 | -3.8 | 3,778,041 | 2,912,354 |
| N. J.—Montclair | 864,500 | 1,114,106 | -22.5 | 618,955 | 718,130 |
| Northern N. J. | 40,642,577 | 45,611,358 | -10.9 | 35,840,019 | 45,867,376 |
| Total (11 cities) | 6,823,954,242 | 7,333,831,886 | -7.0 | 6,203,213,095 | 4,642,057,035 |
| **Third Federal Reserve District—Philadelphia.** | | | | | |
| Pa.—Altoona | 1,530,803 | 1,516,753 | +0.9 | 1,459,883 | 1,325,256 |
| Bethlehem | 5,539,240 | 4,202,088 | +31.8 | 4,101,494 | 3,762,559 |
| Chester | 1,412,276 | 1,523,855 | -7.3 | 1,481,774 | 1,220,477 |
| Lancaster | 2,115,032 | 2,469,597 | -14.4 | 3,728,893 | 2,790,533 |
| Philadelphia | 595,000,000 | 678,000,000 | -12.3 | 587,000,000 | 469,000,000 |
| Reading | 4,393,896 | 4,118,604 | +6.7 | 3,421,005 | 3,296,219 |
| Scranton | 7,554,165 | 6,868,728 | +10.0 | 6,487,486 | 6,766,035 |
| Wilkes-Barre | d4,007,453 | 3,964,761 | +1.1 | 4,378,906 | 3,663,948 |
| York | 1,877,739 | 1,914,116 | -1.9 | 1,929,263 | 1,678,813 |
| N. J.—Trenton | 6,743,468 | 6,786,677 | -0.6 | 5,599,791 | 4,298,743 |
| Del.—Wilming'n | a | a | a | a | a |
| Total (10 cities) | 630,174,072 | 711,365,179 | -11.4 | 619,588,495 | 498,002,583 |
| **Fourth Federal Reserve District—Cleveland** | | | | | |
| Ohio—Akron | d6,191,000 | 5,763,000 | +7.4 | 5,055,000 | 7,330,000 |
| Canton | 4,714,462 | 3,734,479 | +26.2 | 4,696,893 | 4,327,031 |
| Cincinnati | 74,290,289 | 80,206,217 | -7.4 | 73,196,379 | 65,164,975 |
| Cleveland | 122,072,033 | 118,992,251 | +2.6 | 111,227,054 | 106,373,000 |
| Columbus | 19,237,900 | 15,823,300 | +21.6 | 15,726,500 | 14,814,600 |
| Dayton | a | a | a | a | a |
| Lima | a | a | a | a | a |
| Mansfield | c1,150,649 | 2,125,575 | -45.9 | 1,804,282 | 1,779,978 |
| Springfield | a | a | a | a | a |
| Toledo | a | a | a | a | a |
| Youngstown | 6,629,598 | 5,410,568 | +22.5 | 4,780,969 | 4,168,708 |
| Pa.—Erie | a | a | a | a | a |
| Pittsburgh | 200,375,327 | 185,422,849 | +8.0 | 166,253,300 | 149,864,731 |
| Total (8 cities) | 434,661,258 | 417,478,239 | +4.1 | 382,740,377 | 353,8230,23 |
| **Fifth Federal Reserve District—Richmond—** | | | | | |
| W.Va.—Hunt'g'n | 1,518,497 | 1,595,368 | -4.8 | 1,709,350 | 2,023,292 |
| Va.—Norfolk | d5,616,737 | 10,004,331 | -43.9 | 9,925,164 | 8,070,792 |
| Richmond | 49,094,000 | 57,084,000 | -14.0 | 57,661,145 | 51,252,082 |
| S.C.—Charleston | 3,213,930 | 3,336,089 | -4.7 | 3,114,672 | 2,432,404 |
| Md.—Baltimore | 121,630,228 | 131,215,437 | -7.3 | 113,190,361 | 102,710,944 |
| D.C.—Washing'n | 30,038,244 | 29,349,802 | +2.3 | 24,762,551 | 24,094,000 |
| Total (6 cities) | 211,111,636 | 232,585,027 | -9.2 | 210,363,243 | 190,583,514 |
| **Sixth Federal Reserve District—Atlanta—** | | | | | |
| Tenn.—Chatt'ga | 8,150,846 | 8,234,000 | -1.0 | 6,816,569 | 5,377,139 |
| Knoxville | *3,500,000 | 3,658,846 | -4.3 | 3,500,430 | 3,261,336 |
| Nashville | 25,481,754 | 24,556,919 | +3.8 | 23,550,223 | 21,308,221 |
| Ga.—Atlanta | 52,225,969 | 72,347,006 | -27.8 | 64,351,399 | 50,884,288 |
| Augusta | 2,564,296 | 2,455,063 | +4.4 | 2,888,368 | 2,109,000 |
| Macon | 2,096,541 | 1,625,778 | +28.9 | 1,915,652 | 1,423,190 |
| Savannah | a | a | a | a | a |
| Fla.—Jack'nville | 23,099,018 | 37,444,615 | -38.3 | 23,738,744 | 16,299,012 |
| Miami | 6,999,874 | 119,271,378 | -73.7 | 14,343,692 | 4,552,531 |
| Ala.—Birming'm | 23,282,122 | 27,423,196 | -15.1 | 27,247,677 | 23,935,300 |
| Mobile | 2,037,794 | 2,514,919 | -19.0 | 2,418,818 | 2,073,251 |
| Miss.—Jackson | 1,500,000 | 1,800,000 | -16.7 | 1,424,000 | ,1279,538 |
| Vicksburg | 471,095 | 515,293 | -8.6 | 541,218 | 418,272 |
| La.—New Orleans | 47,979,913 | 66,336,222 | -27.7 | 63,491,791 | 53,867,485 |
| Total (13 cities) | 199,389,222 | 268,283,235 | -15.7 | 236,227,981 | 186,788,563 |

| Clearings at— | Week Ending March 5. 1927. | 1926. | Inc. or Dec. | 1925. | 1924. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| **Seventh Federal Reserve District—Chicago—** | | | | | |
| Mich.—Adrian | 217,953 | 320,546 | -29.8 | 367,027 | 364,834 |
| Ann Arbor | 1,006,862 | 1,212,726 | -17.0 | 968,183 | 879,133 |
| Detroit | 167,920,450 | 170,936,565 | -1.8 | 140,442,342 | 130,196,953 |
| Grand Rapids | 8,316,742 | 9,076,384 | -8.4 | 7,792,456 | 6,905,366 |
| Lansing | 2,840,000 | 2,930,000 | -3.1 | 3,416,182 | 2,665,777 |
| Ind.—Ft. Wayne | 3,206,801 | 2,899,838 | +10.6 | 2,908,884 | 3,297,984 |
| Indianapolis | 28,591,000 | 24,941,000 | +14.6 | 17,401,000 | 21,145,000 |
| South Bend | 2,938,068 | 3,148,600 | -6.7 | 2,639,800 | 2,804,500 |
| Terre Haute | 6,510,377 | 5,312,100 | +22.5 | 5,421,536 | 5,375,157 |
| Wis.—Milwaukee | 48,923,707 | 44,895,290 | +9.0 | 46,151,235 | 41,407,069 |
| Iowa—Ced. Rap. | 4,118,447 | 4,966,502 | -17.1 | 4,782,812 | 4,192,491 |
| Des Moines | 13,430,074 | 16,382,447 | -18.0 | 17,692,604 | 15,945,496 |
| Sioux City | 7,754,797 | 8,954,877 | -13.4 | 9,561,799 | 8,735,198 |
| Waterloo | 1,615,601 | 1,540,203 | +4.9 | 1,947,037 | 1,922,719 |
| Ill.—Bloomington | 2,473,218 | 2,905,188 | -14.9 | 3,670,443 | 2,492,980 |
| Chicago | 787,480,409 | 857,745,683 | -8.2 | 726,811,283 | 611,967,282 |
| Danville | a | a | a | a | a |
| Decatur | 1,594,344 | 1,448,779 | +10.0 | 2,144,302 | 1,550,019 |
| Peoria | 5,986,501 | 6,574,650 | -9.0 | 6,987,953 | 6,008,005 |
| Rockford | 3,788,043 | 3,420,166 | +10.7 | 3,414,399 | 2,822,077 |
| Springfield | 2,772,647 | 4,055,583 | -31.6 | 3,532,516 | 2,981,336 |
| Total (20 cities) | 1,101,486,041 | 1,173,667,127 | -6.2 | 1,008,053,793 | 872,659,374 |
| **Eighth Federal Reserve District—St. Louis—** | | | | | |
| Ind.—Evansville | 5,685,204 | 5,583,730 | +1.8 | 6,119,034 | 4,843,171 |
| Mo.—St. Louis | 151,800,000 | 157,700,000 | -3.8 | 153,800,000 | 140,700,000 |
| Ky.—Louisville | 39,554,140 | 39,105,378 | +1.1 | 35,103,989 | 31,641,048 |
| Owensboro | 506,338 | 584,093 | -13.3 | 509,525 | 552,560 |
| Tenn.—Memphis | 23,713,978 | 25,598,767 | -7.3 | 24,938,237 | 20,272,637 |
| Ark.—Little Rock | 14,563,657 | 14,542,007 | +0.1 | 12,466,186 | 11,717,069 |
| Ill.—Jacksonville | 558,728 | 609,089 | -9.6 | 690,319 | 519,560 |
| Quincy | 2,059,393 | 2,068,987 | -0.5 | 2,607,445 | 2,424,820 |
| Total (8 cities) | 238,433,438 | 245,792,051 | -3.0 | 236,234,735 | 212,670,865 |
| **Ninth Federal Reserve District—Minneapolis—** | | | | | |
| Minn.—Duluth | 7,736,109 | 7,576,468 | +2.1 | 8,712,455 | 7,270,051 |
| Minneapolis | 74,926,465 | 82,944,363 | -9.7 | 91,941,008 | 71,592,301 |
| St. Paul | 34,907,467 | 33,507,053 | +4.2 | 34,245,758 | 37,108,193 |
| No. Dak.—Fargo | 2,086,167 | 1,907,861 | +5.8 | 2,232,637 | 1,787,155 |
| S. D.—Aberdeen | 1,186,188 | 1,401,180 | -15.4 | 1,647,348 | 1,189,877 |
| Mont.—Billings | 717,395 | 609,340 | +17.7 | 666,132 | 469,976 |
| Helena | 2,909,000 | 2,840,013 | +2.4 | 2,757,171 | 2,514,245 |
| Total (7 cities) | 124,468,791 | 130,849,278 | -4.9 | 142,202,509 | 121,931,798 |
| **Tenth Federal Reserve District—Kansas City—** | | | | | |
| Neb.—Fremont | d556,471 | 587,333 | -5.3 | 695,757 | 579,715 |
| Hastings | 502,013 | 909,205 | -44.8 | 1,359,946 | 826,029 |
| Lincoln | 7,877,569 | 8,276,606 | -4.8 | 10,272,629 | 6,848,740 |
| Omaha | 50,302,411 | 54,109,882 | -7.0 | 58,830,495 | 48,612,459 |
| Kan.—Topeka | 3,460,282 | 4,192,776 | -17.5 | 3,924,316 | 3,763,625 |
| Wichita | 8,819,749 | 8,452,301 | +4.3 | 8,934,000 | 7,963,644 |
| Mo.—Kan. City | 151,349,417 | 140,600,000 | +7.6 | 145,716,047 | 124,886,289 |
| St. Joseph | 8,524,202 | 9,550,563 | -10.7 | 11,597,634 | 9,716,299 |
| Okla.—Muskogee | a | a | a | a | a |
| Oklahoma City | d30,512,645 | 31,477,417 | -3.1 | 26,897,045 | 18,439,573 |
| Tulsa | a | a | a | a | a |
| Colo.—Col. Spgs. | 1,110,821 | 1,554,347 | -28.5 | 1,277,461 | 1,345,634 |
| Denver | 21,761,261 | 23,327,950 | -6.7 | 23,268,923 | 22,509,935 |
| Pueblo | 1,422,972 | 1,371,803 | +3.7 | 1,292,689 | 1,049,101 |
| Total (12 cities) | 286,199,813 | 284,410,183 | +0.6 | 294,066,942 | 246,541,043 |
| **Eleventh Federal Reserve District—Dallas—** | | | | | |
| Texas—Austin | 1,770,651 | 2,716,550 | -34.8 | 2,330,795 | 1,636,665 |
| Dallas | 52,210,590 | 49,397,428 | +5.7 | 49,568,531 | 39,873,297 |
| Fort Worth | 11,376,424 | 13,219,785 | -14.0 | 12,711,971 | 10,833,469 |
| Galveston | 13,311,600 | 7,852,000 | +69.5 | 10,203,686 | 8,532,679 |
| Houston | a | a | a | a | a |
| La.—Shreveport | 5,665,667 | 5,586,781 | +1.4 | 5,277,496 | 5,326,983 |
| Total (5 cities) | 84,334,932 | 78,772,544 | +7.1 | 80,092,479 | 66,203,093 |
| **Twelfth Federal Reserve District—San Francisco—** | | | | | |
| Wash.—Seattle | 47,471,520 | 46,234,850 | +2.7 | 40,616,637 | 39,156,366 |
| Spokane | 12,219,000 | 11,711,000 | +4.3 | 10,867,000 | 11,055,000 |
| Tacoma | a | a | a | a | a |
| Yakima | 1,571,884 | 1,489,487 | +6.5 | 1,707,290 | 1,423,715 |
| Ore.—Portland | 36,312,527 | 40,136,904 | -9.5 | 37,491,212 | 35,900,650 |
| Utah—S. L. City | 17,326,590 | 17,392,397 | -0.4 | 16,841,645 | 13,866,806 |
| Nev.—Reno | a | a | a | a | a |
| Ariz.—Phoenix | a | a | a | a | a |
| Calif.—Fresno | 6,529,885 | 4,035,444 | +61.8 | 3,636,566 | 3,814,496 |
| Long Beach | 7,467,651 | 7,841,847 | -4.8 | 7,675,133 | 8,820,591 |
| Los Angeles | 213,971,000 | 192,942,000 | +10.9 | 170,890,000 | 151,111,000 |
| Oakland | 20,484,279 | 24,799,591 | -17.4 | 22,441,480 | 16,649,299 |
| Pasadena | 7,626,434 | 7,730,510 | -1.4 | 7,944,238 | 7,360,450 |
| Sacramento | 10,365,154 | 8,923,869 | +16.1 | 9,028,575 | 9,388,136 |
| San Diego | 7,819,216 | 6,559,148 | +19.2 | 5,618,823 | 4,548,698 |
| San Francisco | 201,196,000 | 221,604,000 | -9.2 | 198,778,351 | 162,300,000 |
| San Jose | 3,521,480 | 2,930,079 | +20.2 | 2,681,066 | 2,263,401 |
| Santa Barbara | 1,409,727 | 1,687,252 | -16.5 | 1,355,655 | 1,338,799 |
| Santa Monica | 2,198,262 | 2,252,447 | -2.4 | 2,072,429 | 2,604,622 |
| Stockton | 3,004,800 | 3,041,700 | -1.2 | 3,650,300 | 2,721,600 |
| Total (17 cities) | 600,495,409 | 601,312,525 | -0.1 | 543,296,400 | 474,323,629 |
| Grand total (129 cities) | 11300 181,367 | 12011 610,960 | -5.9 | 10430 466,230 | 8,348,538,299 |
| Outside New York | 4,605,764,085 | 4,821,738,562 | -4.5 | 4,347,167,263 | 3,823,812,028 |

| Clearings at— | Week Ended March 3 1927. 1927. | 1926. | Inc. or Dec. | 1925. | 1924. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| **Canada—** | | | | | |
| Montreal | 106,816,735 | 118,812,713 | -10.1 | 91,854,008 | 106,056,756 |
| Toronto | 118,737,170 | 102,080,380 | +16.3 | 87,716,158 | 94,790,936 |
| Winnipeg | 46,041,478 | 44,470,419 | +3.5 | 44,758,649 | 41,314,304 |
| Vancouver | 17,776,194 | 16,679,801 | +6.6 | 14,275,913 | 15,600,166 |
| Ottawa | 6,201,725 | 6,246,247 | -0.7 | 5,641,872 | 6,413,652 |
| Quebec | 5,837,166 | 7,313,942 | -20.2 | 5,735,754 | 5,191,997 |
| Halifax | 2,901,388 | 3,031,692 | -4.3 | 2,960,802 | 2,708,925 |
| Hamilton | 5,294,102 | 4,815,650 | +9.9 | 4,408,079 | 5,078,537 |
| Calgary | 7,755,411 | 7,983,654 | -2.9 | 5,821,615 | 5,864,355 |
| St. John | 2,377,967 | 2,711,621 | -12.3 | 2,462,375 | 2,463,548 |
| Victoria | 2,206,791 | 1,902,477 | +16.0 | 1,866,702 | 2,093,367 |
| London | 2,950,880 | 2,680,922 | +10.1 | 2,542,521 | 2,740,137 |
| Edmonton | 5,017,964 | 5,916,350 | -15.2 | 4,717,307 | 4,362,308 |
| Regina | 3,497,886 | 3,161,066 | +10.6 | 3,120,332 | 3,207,212 |
| Brandon | 451,888 | 453,541 | -0.4 | 514,821 | 539,073 |
| Lethbridge | 445,607 | 524,966 | -15.1 | 498,806 | 633,729 |
| Saskatoon | 1,711,558 | 1,714,703 | -0.2 | 1,389,610 | 1,726,630 |
| Moose Jaw | 1,084,877 | 1,080,328 | +0.4 | 1,122,106 | 1,088,582 |
| Brantford | 1,206,141 | 1,071,877 | +12.5 | 963,861 | 911,330 |
| Fort William | 833,705 | 810,824 | +2.8 | 706,010 | 859,865 |
| New Westminster | 806,156 | 833,132 | -3.2 | 621,098 | 591,930 |
| Medicine Hat | 306,968 | 239,747 | +28.0 | 356,989 | 359,273 |
| Peterborough | 796,233 | 660,760 | +20.5 | 766,241 | 808,215 |
| Sherbrooke | 866,749 | 944,837 | -8.3 | 846,208 | 715,436 |
| Kitchener | 1,202,587 | 973,240 | +23.5 | 851,233 | 949,882 |
| Windsor | 3,820,972 | 3,492,359 | +9.4 | 2,547,661 | 3,364,399 |
| Prince Albert | 497,458 | 374,674 | +8.7 | 323,065 | 385,180 |
| Moncton | 945,774 | 903,186 | +4.7 | 563,652 | 800,129 |
| Kingston | 717,030 | 713,630 | +0.5 | 594,880 | 628,946 |
| Total (29 cities) | 349,026,460 | 342,598,778 | +1.9 | 290,448,323 | 312,242,790 |

a No longer report clearings. b Do not respond to requests for figures. c Week ended March 2. d Week ended March 3. e Week ended March 4. * Estimated

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## 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. 23 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £148,877,810 on the 16th inst. as compared with £148,943,250 on the previous Wednesday.

About £420,000 bar gold was on offer in the open market yesterday. India, the Straits Settlements and the trade absorbed £220,000, the balance being engaged for an unknown destination.

Owing to the large shipments of gold which have been made or arranged from Durban, no appreciable amount of South African gold will be available in London next week. The steamer leaving Durban next Monday for Bombay will carry about £750,000 in bar gold.

The following movements of gold to and from the Bank of England have been announced:

| | Received. | Withdrawn. |
|---|---|---|
| February 17 | nil | nil |
| February 18 | nil | nil |
| February 19 | nil | £5,000 |
| February 21 | nil | nil |
| February 22 | nil | 15,000 |
| February 23 | nil | 31,000 |

The total withdrawals during the week, £51,000, were in sovereigns destined as follows: Spain, £27,000, and India, £24,000. The net efflux during this year is now £1,182,000, and since the resumption of an effective gold standard £6,506,000, according to the daily bulletins at the Bank.

United Kingdom imports and exports of gold during the week ended the 16th inst. were:

| Imports— | | Exports— | |
|---|---|---|---|
| Netherlands | £26,,50 | Netherlands | £23,600 |
| Belgian Congo | 19,760 | Spain | 147,000 |
| France | 21,700 | United States of America | 601,000 |
| British West Africa | 25,094 | Bombay via other Ports | 131,750 |
| British South Africa | 620,744 | Straits Settlements | 38,200 |
| Other countries | 898 | Other countries | 3,330 |
| Total | £715,046 | Total | £944,880 |

The Transvaal gold output for Jan. 1927 amounted to 839,782 fine ounces, compared with 836,157 fine ounces for Dec. 1926 and 796,270 fine ounces for Jan. 1926.

SILVER.

The market is in an uneasy condition, and cannot be described as healthy. A sharp rise of 11-16d. took place on Saturday, preceded late on Friday by American support in this market, which at the time was rather flabby. The Indian Bazaars became somewhat excited and sent buying orders to cover bear sales and for shipment. In the absence of much selling the demand was unduly felt, but the rise was almost dissipated by yesterday. As the offtake in India still does not exceed 150 bars a day, pressure from that quarter is hardly likely to improve sensibly the market level. The immediate future however is very uncertain; China speculation has been so rife of late, that fresh developments may arise at any moment from a renewal of such activity, either for the rise or the fall, and may upset the most careful forecast as to the trend of prices.

United Kingdom imports and exports of silver during the week ended the 16th inst. were:

| Imports— | | Exports— | |
|---|---|---|---|
| U. S. A | £185,171 | Bombay via other ports | £270,319 |
| Mexico | 39,534 | Other countries | 13,438 |
| Other countries | 14,778 | | |
| | £239,483 | | £283,757 |

The following statistics as to the increase of the silver holding against Indian currency notes during the two and a half months ended Feb. 15 of these years, present points of interest:

*Silver Holding Against Notes.*

| Feb. 15— | Lacs | Lacs. | |
|---|---|---|---|
| 1927 | 10191 | plus 1989 | compared with the preceding year. |
| 1926 | 8202 | plus 640 | |
| 1925 | 7562 | minus 497 | |
| 1924 | 8059 | minus 458 | |
| 1923 | 8517 | plus 982 | |
| 1922 | 7535 | plus 1195 | |

*Reduction During the Seasonal Demand Nov. 30-Feb. 15.*

| | Lacs. | | Lacs. |
|---|---|---|---|
| 1926-27 | 365 | 1923-24 | 1491 |
| 1925-26 | 523 | 1922-23 | 455 |
| 1924-25 | 900 | 1921-22 | 307 |

The above figures show that the holding during the above-mentioned six years increased on the average 642 lacs a year, and that the seasonal requirements had a strong tendency to diminish, the last figures being only a little over half the average.

A fair inference is that the inflow of silver rupees into the Treasury may continue, quite apart from any results that may follow Government efforts to discourage hoarding in silver coin, and whether the new Currency Bill becomes law or not.

INDIAN CURRENCY RETURNS.

| (In Lacs of Rupees)— | Jan. 31. | Feb. 7. | Feb. 15. |
|---|---|---|---|
| Notes in circulation | 18047 | 18003 | 18157 |
| Silver coin and bullion in India | 10281 | 10237 | 10191 |
| Silver coin and bullion out of India | ---- | ---- | ---- |
| Gold coin and bullion in India | 2232 | 2232 | 2232 |
| Gold coin and bullion out of India | ---- | ---- | ---- |
| Securities (British Government) | 4977 | 4977 | 4977 |
| Securities (Indian Government) | 557 | 557 | 557 |
| Bills of Exchange | ---- | ---- | 200 |

No silver coinage was reported during the week ended the 15th inst.

The stock in Shanghai on the 19th inst. consisted of about 60,900,000 ounces in sycee, 80,700,000 dollars, and 2,280 silver bars, as compared with about 61,200,000 ounces in sycee, 78,300,000 dollars, and 3,100 silver bars on the 12th inst.

| Quotations— | —Bar Silver per Oz. Std.— Cash. | 2 Mos. | Bar Gold per Oz. Fine. |
|---|---|---|---|
| Feb. 17 | 26 7/8d. | 26 11-16d. | 84s. 10½d. |
| Feb. 18 | 26½d. | 26 5-16d. | 84s. 10½d. |
| Feb. 19 | 27 3-16d. | 27d. | 84s. 10½d. |
| Feb. 21 | 26¾d. | 26 9-16d. | 84s. 11d. |
| Feb. 22 | 26 9-16d. | 26⅜d. | 84s. 10¾d. |
| Feb. 23 | 26¾d. | 26 9-16d. | 84s. 11½d. |
| Average | 26.770d. | 26.583d. | 84s. 10.8d. |

The silver quotations to-day for cash and two months' delivery are each ¼d. above those fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London, Week Ended March 11. | Sat., Mar. 5. | Mon., Mar. 7. | Tues., Mar. 8. | Wed., Mar. 9. | Thurs., Mar. 10. | Fri., Mar. 11. |
|---|---|---|---|---|---|---|
| Silver, per oz. d. | 26 | 25⅞ | 26 1-16 | 25 9-16 | 25 7-16 | 25 11-16 |
| Gold, per fine ounce s. | 84.10½ | 84.10½ | 84.10¾ | 84.10¾ | 84.11½ | 84.10¾ |
| Consols, 2½ per cents | ---- | 55 | 55 | 54⅞ | 54⅞ | 54⅞ |
| British 5 per cents | ---- | 101⅛ | 101⅛ | 101⅛ | 101⅛ | 101⅛ |
| British 4½ per cents | ---- | 96⅛ | 96⅛ | 96⅛ | 96⅛ | 96⅛ |
| French Rentes (in Paris) fr. | ---- | 52.25 | 52.40 | 52.60 | 52.70 | 53 |
| French War Loan (in Paris) fr. | ---- | 65.75 | 65.85 | 66.05 | 66.05 | 66.40 |

The price of silver in New York on the same day has been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Silver in N. Y., per oz. (cts.): | | | | | | |
| Foreign | 56⅛ | 55¼ | 55⅞ | 55¼ | 55 | 55 |

# Commercial and Miscellaneous News

**Breadstuffs figures brought from page 1550.**—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug.-1 for each of the last three years.

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bush.56lbs. |
| Chicago | 251,000 | 275,000 | 3,333,000 | 784,000 | 126,000 | 38,000 |
| Minneapolis | | 1,284,000 | 252,000 | 244,000 | 184,000 | 51,000 |
| Duluth | ------ | 641,000 | 2,000 | ------ | 17,000 | 314,000 |
| Milwaukee | 29,000 | 61,000 | 345,000 | 107,000 | 171,000 | 43,000 |
| Toledo | ------ | 308,000 | 98,000 | 90,000 | ------ | 14,000 |
| Detroit | ------ | 51,000 | 87,000 | 8,000 | ------ | 12,000 |
| Indianapolis | ------ | 69,000 | 884,000 | 140,000 | ------ | ------ |
| St. Louis | 128,000 | 505,000 | 509,000 | 324,000 | ------ | 1,000 |
| Peoria | 64,000 | 15,000 | 450,000 | 147,000 | 17,000 | 12,000 |
| Kansas City | ------ | 687,000 | 324,000 | 74,000 | ------ | ------ |
| Omaha | ------ | 237,000 | 384,000 | 146,000 | ------ | ------ |
| St. Joseph | ------ | 57,000 | 226,000 | 22,000 | ------ | ------ |
| Wichita | ------ | 387,000 | 7,000 | 8,000 | ------ | ------ |
| Sioux City | ------ | 7,000 | 103,000 | 28,000 | 1,000 | ------ |
| Tot. wk. '27 | 472,000 | 4,584,000 | 7,004,000 | 2,122,000 | 516,000 | 485,000 |
| Same week '26 | 445,000 | 3,794,000 | 4,452,000 | 2,830,000 | 543,000 | 251,000 |
| Same week '25 | 463,000 | 4,707,000 | 8,983,000 | 2,722,000 | 907,000 | 188,000 |
| Since Aug. 1— | | | | | | |
| 1926 | 14,674,000 | 254,996,000 | 153,573,000 | 98,079,000 | 12,885,000 | 23,034,000 |
| 1925 | 14,157,000 | 259,981,000 | 157,930,000 | 162,824,000 | 58,510,000 | 18,580,000 |
| 1924 | 14,999,000 | 420,229,000 | 175,418,000 | 202,408,000 | 51,451,000 | 49,589,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 5, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 190,000 | 917,000 | 21,000 | 62,000 | 243,000 | 87,000 |
| Philadelphia | 36,000 | 338,000 | 7,000 | 32,000 | 10,000 | 5,000 |
| Baltimore | 15,000 | 421,000 | 75,000 | 14,000 | 43,000 | 44,000 |
| Newport News | 4,000 | ------ | ------ | ------ | ------ | ------ |
| Norfolk | ------ | 8,000 | ------ | ------ | ------ | ------ |
| New Orleans * | 45,000 | 33,000 | 105,000 | 23,000 | ------ | ------ |
| Galveston | ------ | 238,000 | ------ | ------ | ------ | ------ |
| Montreal | 105,000 | 56,000 | 16,000 | 88,000 | 41,000 | ------ |
| St. John, N.B. | 29,000 | 1,154,000 | ------ | 93,000 | 135,000 | 60,000 |
| Boston | 32,000 | 24,000 | ------ | 3,000 | ------ | 1,000 |
| Tot. wk. '27 | 456,000 | 3,189,000 | 224,000 | 315,000 | 472,000 | 197,000 |
| Since Jan. 1 '27 | 3,919,000 | 42,563,000 | 2,054,000 | 3,172,000 | 8,746,000 | 2,039,000 |
| Week 1926 | 523,000 | 2,224,000 | 161,000 | 546,000 | 530,000 | 86,000 |
| Since Jan. 1 '26 | 4,684,000 | 28,866,000 | 5,265,000 | 5,712,000 | 5,159,000 | 1,241,000 |

* 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, March 5 1927, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 931,615 | 42,620 | 115,670 | ------ | 182,686 | 258,979 |
| Boston | 128,000 | ------ | 7,000 | ------ | ------ | ------ |
| Philadelphia | 446,000 | ------ | 3,000 | ------ | ------ | ------ |
| Baltimore | 498,000 | 17,000 | 19,000 | ------ | 96,000 | 83,000 |
| Norfolk | ------ | 8,000 | ------ | ------ | ------ | ------ |
| Newport News | ------ | ------ | 4,000 | ------ | ------ | ------ |
| New Orleans | 15,000 | 95,000 | 32,000 | 6,000 | 157,000 | ------ |
| Galveston | 324,000 | 43,000 | 22,000 | ------ | ------ | 25,000 |
| St. John, N. B. | 1,154,000 | ------ | 29,000 | 93,000 | 60,000 | 135,000 |
| Halifax | ------ | ------ | 1,000 | ------ | ------ | ------ |
| Total week 1927 | 3,496,615 | 205,620 | 232,670 | 99,000 | 495,686 | 501,979 |
| Same week 1926 | 2,731,856 | 509,000 | 170,947 | 229,937 | 200,988 | 155,666 |

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. Week Mar. 5 1927. | Flour. Since July 1 1926. | Wheat. Week Mar. 5 1927. | Wheat. Since July 1 1926. | Corn. Week Mar. 5 1927. | Corn. Since July 1 1926. |
|---|---|---|---|---|---|---|
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 104,645 | 3,108,262 | 1,346,804 | 78,013,170 | 60,000 | 843,858 |
| Continent | 111,025 | 4,418,959 | 2,124,811 | 133,461,063 | 109,620 | 520,935 |
| So. & Cent. Amer. | 6,000 | 378,980 | 15,000 | 3,899,467 | 35,000 | 1,298,000 |
| West Indies | 11,000 | 452,000 | ------ | 21,000 | 1,000 | 1,028,000 |
| Other countries | ---- | 510,227 | ------ | 1,180,350 | ------ | ------ |
| Total 1927 | 232,670 | 8,868,428 | 3,496,615 | 216,575,050 | 205,620 | 3,690,793 |
| Total 1926 | 170,947 | 7,812,395 | 2,731,856 | 167,755,369 | 509,000 | 9,877,211 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 5, were as follows:

GRAIN STOCKS.

| United States— | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. |
|---|---|---|---|---|---|
| New York | 478,000 | 66,000 | 674,000 | 465,000 | 113,000 |
| Boston | 4,000 | 2,000 | 30,000 | 5,000 | ------ |
| Philadelphia | 210,000 | 29,000 | 193,000 | 85,000 | 70,000 |
| Baltimore | 1,144,000 | 250,000 | 91,000 | 150,000 | 6,000 |
| New Orleans | 502,000 | 299,000 | 120,000 | 112,000 | ------ |
| Galveston | 996,000 | ------ | ------ | 94,000 | 32,000 |
| Fort Worth | 1,378,000 | 257,000 | 1,346,000 | 3,000 | 57,000 |
| Buffalo | 2,568,000 | 3,736,000 | 4,168,000 | 309,000 | 139,000 |
| Afloat | 855,000 | ------ | 541,000 | ------ | ------ |
| Toledo | 2,190,000 | 308,000 | 334,000 | 10,000 | 4,000 |
| Afloat | 141,000 | ------ | 680,000 | ------ | ------ |
| Detroit | 267,000 | 46,000 | 129,000 | 6,000 | ------ |
| Chicago | 2,751,000 | 23,182,000 | 6,567,000 | 1,264,000 | 203,000 |
| Afloat | ------ | 1,308,000 | ------ | ------ | ------ |
| Milwaukee | 117,000 | 1,979,000 | 1,635,000 | 305,000 | 208,000 |
| Afloat | 151,000 | 1,204,000 | 568,000 | 520,000 | ------ |
| Duluth | 8,639,000 | 16,000 | 7,622,000 | 6,792,000 | 481,000 |
| Afloat | ------ | ------ | 393,000 | ------ | ------ |
| Minneapolis | 10,312,000 | 1,801,000 | 13,108,000 | 3,656,000 | 2,347,000 |
| Sioux City | 466,000 | 387,000 | 258,000 | 2,000 | 11,000 |
| St. Louis | 2,610,000 | 2,222,000 | 459,000 | 7,000 | 70,000 |
| Kansas City | 10,578,000 | 4,705,000 | 746,000 | 169,000 | 96,000 |
| Wichita | 2,950,000 | 29,000 | 23,000 | ------ | ------ |
| St. Joseph, Mo. | 702,000 | 956,000 | ------ | 29,000 | ------ |
| Peoria | 12,000 | 674,000 | 350,000 | ------ | ------ |

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| | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. |
|---|---|---|---|---|---|
| Indianapolis | 766,000 | 1,107,000 | 391,000 | ------ | ------ |
| Omaha | 2,434,000 | 2,774,000 | 2,130,000 | 118,000 | 30,000 |
| On Canal and river | 85,000 | ------ | ------ | 107,000 | ------ |
| Total March 5 1927 | 53,306,000 | 47,337,000 | 42,556,000 | 14,208,000 | 3,867,000 |
| Total Feb. 26 1927 | 54,883,000 | 45,103,000 | 43,454,000 | 13,910,000 | 3,775,000 |
| Total March 6 1926 | 38,925,000 | 35,213,000 | 58,308,000 | 13,904,000 | 5,858,000 |
| *Canadian—* | | | | | |
| Montreal | 1,756,000 | ------ | 2,227,000 | 370,000 | 1,231,000 |
| Ft. William & Pt. Arthur | 39,341,000 | ------ | 2,848,000 | 2,186,000 | 4,499,000 |
| Afloat | 7,813,000 | ------ | ------ | 121,000 | 102,000 |
| Other Canadian | 7,004,000 | ------ | 2,657,000 | 127,000 | 345,000 |
| Total March 5 1927 | 55,914,000 | ------ | 7,725,000 | 2,804,000 | 6,177,000 |
| Total Feb. 26 1927 | 56,067,000 | ------ | 7,831,000 | 2,850,000 | 6,234,000 |
| Total March 6 1926 | 57,392,000 | 146,000 | 10,756,000 | 1,972,000 | 8,249,000 |
| *Summary—* | | | | | |
| American | 53,406,000 | 47,337,000 | 42,556,000 | 14,208,000 | 3,867,000 |
| Canadian | 55,914,000 | ------ | 7,725,000 | 2,804,000 | 6,177,000 |
| Total March 5 1927 | 109,220,000 | 47,332,000 | 50,281,000 | 17,012,000 | 10,044,000 |
| Total Feb. 26 1927 | 110,95,0000 | 45,103,000 | 51,285,000 | 16,769,000 | 10,009,000 |
| Total March 6 1926 | 103,236,000 | 32,779,000 | 89,384,000 | 25,095,000 | 11,048,000 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 4, and since July 1 1926 and 1925, are shown in the following:

| | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1926-27. | | 1925-26. | 1926-27. | | 1925-26. |
| | Week Mar. 4. | Since July 1. | Since July 1. | Week Mar. 4. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 7,159,000 | 350,758,000 | 273,421,000 | 185,000 | 3,164,000 | 8,117,000 |
| Black Sea | 696,000 | 37,108,000 | 19,208,000 | 510,000 | 22,822,000 | 20,335,000 |
| Argentina | 5,184,000 | 54,476,000 | 52,868,000 | 5,708,000 | 174,664,000 | 107,220,000 |
| Australia | 2,840,000 | 45,560,000 | 50,351,000 | ------ | ------ | ------ |
| India | ------ | 4,416,000 | 5,768,000 | ------ | ------ | ------ |
| Oth. countr's | 480,000 | 17,945,000 | 880,000 | 119,000 | 2,220,000 | 33,850,000 |
| Total | 16,359,000 | 510,263,000 | 402,496,000 | 6,522,000 | 202,870,000 | 169,522,000 |

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh tock Exchange Mch. 5 to Mch. 11, 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 Virtified Prod com 50 | ------ | 23⅜ | 23⅜ | 10 | 23⅜ | Mar | 27 | Jan |
| Amer Wind Gl Mach cm 100 | ------ | 41½ | 41½ | 23 | 40 | Jan | 52 | Jan |
| Arkansas Nat Gas com 100 | 7½ | 7⅜ | 7⅜ | 2,575 | 7⅛ | Jan | 8¼ | Feb |
| Blaw-Knox Co par 25 | 71 | 70 | 71 | 110 | 70 | Jan | 73 | Jan |
| Byers (A M) Co pref 100 | 107 | 107 | 107 | 20 | 106¼ | Jan | 108 | Jan |
| Carnegie Metals Co 10 | ------ | 12⅝ | 12⅞ | 225 | 11¾ | Jan | 13½ | Jan |
| Columbia Gas & Elec com | 85½ | 85 | 85⅞ | 300 | 83½ | Feb | 91¼ | Jan |
| Preferred 100 | ------ | 101½ | 101½ | 150 | 99½ | Jan | 101½ | Mar |
| Devonian Oil 10 | ------ | 13½ | 13¾ | 80 | 13½ | Feb | 15 | Jan |
| Duquesne Light 7% pf 100 | ------ | 115 | 115 | 30 | 115 | Mar | 116¼ | Jan |
| Harbison-Walker Refcm 100 | ------ | 131 | 131 | 84 | 131 | Mar | 138 | Feb |
| Houston Gulf Gas * | 9 | 6¾ | 9½ | 12,200 | 6 | Feb | 9½ | Mar |
| Jones & Laughlin St'l pf 100 | 119⅞ | 119½ | 119⅞ | 50 | 118 | Jan | 120 | Jan |
| Lone Star Gas 25 | 44⅛ | 42½ | 46¼ | 20,601 | 37¼ | Jan | 46¼ | Mar |
| Nat Fireproofing com 100 | 8 | 8 | 8 | 270 | 8 | Jan | 9 | Feb |
| Preferred 100 | ------ | 29 | 29½ | 400 | 27 | Jan | 29½ | Mar |
| Okla Nat Gas ctfs of dep | ------ | 21½ | 21⅝ | 1,121 | 20¼ | Jan | 23 | Feb |
| Peoples Sav & Tr Co 100 | ------ | 410 | 410 | 5 | 400 | Feb | 410 | Mar |
| Pittsb Brewing com 50 | 4 | 4 | 4 | 320 | 4 | Jan | 4½ | Jan |
| Pitts Oil & Gas $5 | 3⅜ | 3⅜ | 3¾ | 350 | 3¼ | Jan | 3⅞ | Feb |
| Pitts Plate Glass com 100 | 255 | 255 | 265 | 125 | 239 | Feb | 270 | Jan |
| Salt Creek Consol Oil 10 | ------ | 7¾ | 7⅞ | 50 | 7½ | Jan | 8 | Feb |
| Stand Plate Glass pref 100 | ------ | 15 | 15 | 30 | 15 | Mar | 18 | Jan |
| Stand Sanit Mfg com 25 | 86 | 85 | 87 | 180 | 85 | Jan | 92½ | Jan |
| Preferred 100 | ------ | 116 | 116 | 13 | 116 | Mar | 116 | Mar |
| Tidal Osage Oil 100 | 24 | 24 | 25 | 250 | 22 | Jan | 26½ | Mar |
| Union Steel Casting com * | ------ | 36 | 36 | 195 | 32½ | Jan | 36 | Feb |
| United States Glass Co 25 | 15½ | 15 | 15½ | 360 | 13 | Feb | 15½ | Jan |
| Washingt'n Trust (new) 100 | ------ | 240 | 240 | 17 | 240 | Mar | 240 | Mar |
| Waverly Oil Wks cl A * | 42¾ | 42 | 42¾ | 50 | 42 | Jan | 43 | Feb |
| West'house Air Brake 50 | 153½ | 150 | 153½ | 290 | 134 | Jan | 155 | Feb |
| **Bonds—** | | | | | | | | |
| Pittsb Brewing 6s 1949 | ------ | 95⅛ | 95⅛ | $1,000 | 95⅛ | Feb | 95½ | Feb |

* No par value.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Mar. 5—Long Island National Bank of Island Par, N. Y. Capital. $25,000
Correspondent: Humbert Miele, Island Park, N. Y.

APPLICATION TO ORGANIZE APPROVED.

Mar. 3—Becker County National Bank of Detroit Lakes, Minn. 50,000
Correspondent: P. S. Peterson, Detroit Lakes, Minn.

APPLICATION TO CONVERT APPROVED.

Mar. 3—The First National Bank of Ree Heights, So. Dak. 25,000
Conversion of the First State Bank of Ree Heights, So. Dak.

CHARTERS ISSUED.

Mar. 1—13044—Bank of Italy National Trust & Savings Association, San Francisco, Calif. 20,000,000
Conversion of Bank of Italy, San Francisco, Calif. President, J. A. Bacigalupi.

Mar. 1—13045—The Sevard National Bank of New York, N. Y. 2,000,000
President, Alexander S. Webb; Cashier, Clayton L. Moak.

CHANGES OF TITLES.

Mar. 1—523—The First National Bank of Middleton, N. Y., to "First National Bank & Trust Co. of Middletown."

Mar. 1—604—The York National Bank, York, Pa, to "The York National Bank & Trust Co."

VOLUNTARY LIQUIDATIONS.

Mar. 1—5590—The Durant National Bank, Durant, Okla. 100,000
Effective Feb. 8 1927. Liquidating agent: M. W. Fitzgerald, Durant, Okla.
Succeeded by the Durant National Bank in Durant, Okla., No. 13018.

Mar. 1—11288—The First National Bank of Hanska, Minn. 25,000
Effective Feb. 21 1927. Liquidating agent: Board of Directors First National Bank of Hanska, Minn.
Absorbed by State Bank of Hanska, Minn.

Mar. 4—7882—The Farmers National Bank of Goodland, Kan 50,000
Effective Feb. 12 1927. Liquidating agents: F. S. Brown and A. D. Stewart, Goodlands, Kan.
Absorbed by the First National Bank of Goodland, Kan., No. 6039.

Mar. 5—8201—The Merchants National Bank of Dickinson, No. Dak. 50,000
Effective March 1 1927. Liquidating committee: Paul Mann, Geo. A. Senour, T. A. Tollefson and H. P. Johnson, Dickinson, No. Dak.
Absorbed by the First National Bank of Dickinson, No. Dak., No. 4384.

CONSOLIDATION.

Mar. 5—5225—The Bank of Pittsburgh National Association, Pittsburgh, Pa. 3,000,000
and 1910—The Columbia National Bank of Pittsburgh, Pa. 600,000
Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "The Bank of Pittsburgh National Association" No. 5225, with capital stock of $3,000,000.

**Auction Sales.**—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

| Shares. Stocks. | $ per sh. |
|---|---|
| 1 Connecticut Valley Screen Co. Sales Corp., pref., par $25 | |
| 7 Lafayette Mot.Co., com., no par | |
| 28 Lafayette Motors Co., pref. | $6 lot |
| 1 Commonwealth Hotel Construc. Corp., com | |
| 20 Nesbitt School of Languages, Inc., com., par $10 | |

| Shares. Stocks. | $ per sh. |
|---|---|
| Sundry notes amounting to approximately $20,013 31 | $5,500 lot |
| 1 membership certificate in New York Produce Exchange | $1,900 |

By Wise, Hobbs & Arnold, Boston:

| Shares. Stocks. | $ per sh. |
|---|---|
| 3 National Shawmut Bank | 268¾ |
| 7 Webster & Atlas National Bank | 225 |
| 7 First National Bank | 384½-385 |
| 11 Atlantic National Bank | 261½, ex-div. |
| 20 National Shawmut Bank | 269⅞ |
| 40 Pepperell Manufacturing Co | 116¾ |
| 30 Everett Mills | 10 |
| 30 Naumkeag Steam Cotton Co | 171⅜ |
| 20 Dartmouth Mfg. Corp., com | 93½ |
| 5 Farr Alpaca Co | 164 |
| 5 Nashua Mfg. Co., pref | 94+ |
| 1 Continental Mills | 53¼ |
| 25 Great Falls Manufacturing Co | 15⅜ |
| 14 Plymouth Cordage Co | 125½ |
| 8 Merrimack Mfg. Co., pref | 74¾ |
| 1 Textile Securities Co | 50 |
| 4 Edison Electric Illuminating Co., Brockton, par $25 | 63 |
| 20 Union Twist Drill Co., pref | 104⅜ |
| 2 Boston Railroad Holding Co., pf. | 74 |
| 1 Central Maine Pow. Co., 7% pf | 103¾ |
| 1 Columbian National Life Ins. Co. | 213 |
| 15 Parker-Young Co., pref | 80 |
| 50 New Bedford Gas & Edison Lt. Co., par $25 | 86⅝ |
| 1 unit Mutual Finance Corporation. | 68 |
| 15 State Street Exchange | 30½ |
| 30 Kidder Participations, Inc., com. | 24½ |
| 10 No. Boston Ltg. Prop., com | 117¾ |
| 1 Mutual Fin. Corp., pref., par $50. | 33 |
| 7 units First Peoples Trust | 70 |
| 10 New BedfordGas & Edison Light Co., par $25 | 86⅝ |
| 4 units Mutual Finance Corp | 68 |
| 1 unit First Peoples Trust | 61¼ |
| 4 special units First Peoples Trust. | 5⅛ |
| 8 Eastern Mfg. Co., pref | 31 |
| 10 Rockland Light & Power Co., pref., par $50 | 59 |
| 1 unit Commercial Finance Corp | 47 |

| Shares. Stocks. | $ per sh. |
|---|---|
| 1 Commercial Finance Corp., pref., par $50 | 23½ |
| 50 Malden& Melrose Gas Light Co. par $25 | 50 |
| 10 Heywood-Wakefield Co., 2d pf. | 84½ |
| 175 New Bedford Gas & Edison Light Co., par $25 | 86¾ |
| 1 unit First Peoples Trust | 61½ |
| 8 special units First Peoples Trust. | 5⅛ |
| 15 Quincy Market Cold Storage & Warehouse Co., pref | 70 |
| 1 unit First Peoples Trust | 61⅜ |
| 5 Eastern Mfg. Co., pref | 31 |
| 5 special units First Peoples Trust. | 5⅛ |
| 10 Gen. Pub. Serv. Corp., 6% pref. | 96 |
| 6 units First Peoples Trust | 61 |
| 4 special units First Peoples Trust. | 5¼ |
| 10 Turners Falls Power & Elec. Co., certificate of deposit | 191¼ |
| 3 Sullivan Machinery Co | 53 |
| 3 units Mutual Finance Corp | 68 |
| 100 Ilelte Elec. Mfg. Corp., pref. 710 Ilelte Elec. Mfg. Corp., com. 4,012 Paramount Int. Rubber Co. of Canada, Ltd., com. 52,777 Paramount Rubber Cons., Inc., com. 7,504 Paramount Internat. Rubber Co. of Delaware. Poli ies issued by Aetna Life Ins. Co. as follows: $50,000, No. 402,320; $25,000, Nov. 402321 $25,000, No. 402322: $100,000, No. N-500835 | $5,000 lot |

| *No. Rights.* | *$ per right.* |
|---|---|
| 415 Old Colony Trust Co. | 34 5-16-34⅜ |
| 5 Columbian Nat. Life Ins. Co. | 30¼ |
| *Bonds.* | *Per cent.* |
| $2,000 Lockwood, Greene & Co., Inc. 7s, March 1933, ctf. of dep. | 60 &Int |

By R. L. Day & Co., Boston:

| Shares. Stocks. | $ per sh. |
|---|---|
| 4 First National Bank | 384 |
| 20 Nat. Shawmut Bank | 268¼ |
| 7 Atlantic Nat. Bank | 261¼ ex-div. |
| 5 Citizens National Bank | 139 |
| 2 American Trust Co | 447¼ |
| 3 Thames Nat. Bk., Norwich Conn. | 142 ex-div. |
| 25 Metacomet Nat. Bank, Fall River, Mass. | 120 |
| 8 Fall River National Bank, Fall River, Mass. | 203 |
| 25 Naumkeag Steam Cotton Co. | 172 |
| 3 Nonquitt Spinning Co | 32⅜ |
| 10 Arlington Mills | 68½ |
| 46 Salmon Falls Mfg. Co. | 21¼ |
| 16 Dartmouth Mfg. Co., com. | 93 |
| 50 Farr Alpaca Co. | 161¾-162 |
| 100 New Bedford Gas & Edison Light Co., par $25 | 86¾ |
| 2 No. Boston Ltg. Properties, pref. | 109 |
| 1 No. Boston Ltg. Properties, com. | 118 |
| 1 unit Mutual Finance Corp. | 68 |
| 1 unit First Peoples Trust | 70 |
| 14 special units First Peoples Trust. | 5⅛ |
| 31 Edison Elec. Illum. Co., Brockton, par $25 | 62¾ |
| 1½ units Mutual Finance Corp. | 68 |
| 2 Provincetown Sea Food Co., com. | 1 |
| 100 New England Power Ass'n, pref | 90 |
| 2 units First Peoples Trust | 61 |
| 10 Quincy Mkt. Cold Storage & Warehouse Co., com | 40 |
| 10 Biddeford & Saco Water Co. | 100½ |

| Shares. Stocks. | $ per sh. |
|---|---|
| 20 Real Estate Associates | 68½ |
| 27 Boston Wharf Co | 113 |
| 16 Plymouth Cordage Co. | 126¾ |
| 6 units First Peoples Trust | 61½ |
| 3 Thomson Electric Welding Co., par $20 | 38 |
| 50 Fall River Electric Light Co., par $25 | 53 |
| 15 Internat. Products Co., com. | $1¼ lot |
| 25 New England Pr. Ass'n, pref. | 90⅛ |
| 30 Malden Electric Co., par $25 | 104 |
| *Bonds.* | *Per cent.* |
| $1,000 N. Y. Life Bldg. (Chicago), 1st 6½s, Sept. 15 1932 | 77 & int. |
| $2,000 N. Y. Life Bldg. (Chicago), 1st 6½s, Sept. 15 1932 | 77 & int. |
| $1,000 N. Y. Life Bldg. (Chicago), 1st 6½s, Sept. 15 1936 | 77 & int. |
| $1,000 Montague Court Office Bldg., 1st 6½s, July 15 1935 | 77 & int. |
| Applications for U. S. Letters Patent on coin controlled and change making, turnstile apparatus, serial Nos. 685-581 and 723-399 and serial No. 14,067 on coin receptacle | $6,000 lot |

| *Rights.* | *$ per Right.* |
|---|---|
| 6 West Boston Gas Co., v. t. c. | 6¾ |
| 8 Columbian Nat. Life Ins. Co. | 31 |
| 1 Columbian Nat. Life Ins. Co. | 30½ |
| 24 Columbian Nat. Life Ins. Co. | 30½ |
| 19 Columbian Nat. Life Ins. Co | 30½-30⅝ |
| 15 West Boston Gas Co. | 6¼ |

By Barnes & Lofland, Philadelphia:

| Shares. Stocks. | $ per sh. |
|---|---|
| 9 Ninth Bank & Trust Co. | 468 |
| 4 Corn Exchange Nat. Bank | 740 |
| 25 Nat. Bank of Commerce | 295 |
| 15 Continental Equitable Title & Trust Co., par $50 | 267½ |
| 10 Bank of No. Amer. & Trust Co. | 386 |
| 1 Integrity Trust Co., par $50 | 558 |
| 1 Fidelity-Phila. Trust Co. | 701½ |
| 4 Fidelity-Phila. Trust Co. | 700¼ |
| 18 Com'wealth Title Ins. & Tr. Co. | 565 |
| 9 Mitten Men & Management Bank & Trust Co., par $50 | 141 |
| 25 Manufacturers Title & Trust Co., par $50 | 43 |
| 10 Oxford Bank & Tr. Co., par $50 | 177½ |
| 1 Colonial Trust Co., par $50 | 240 |
| 10 Northeastern Title & Trust Co., par $50 | 75½ |
| 10 Northeast Tacony Bank & Trust Co., par $50 | 101 |
| 5 Allegheny Title & Tr. Co., par $50 | 60 |
| 12 Lancaster County Nat. Bank, Lancaster, Pa. | 150 |

| Shares. Stocks. | $ per sh. |
|---|---|
| 36 Scranton Life Insurance Co. | 14¼ |
| 25 Manufacturers Casualty Insur. Co., par $10 | 29 |
| 20 Commonwealth Casualty Co., par $10 | 26 |
| 9 United N. J. RR. & Canal Co. | 210¼ |
| 195 Glasgow Iron Co., Pottstown, Pa | 50 |
| 3 Industrial Rayon Corp., class A, no par | 35 |
| 45 Hancock Knitting Mills, par $50 | 12 |
| 20 Haverford Land & Impt. Co. | 72 |
| 4 Phila. Bourse, com., par $50 | 20¼ |
| 127 Hare & Chase, Inc., pref. | 170 |
| 183 Hare & Chase, Inc., com. | lot |

| *Rights.* | *$ per right.* |
|---|---|
| 11-14 Second Nat. Bank, Frankford | 240 |
| 25 Mortgage Security Trust Co. | 5 |
| *Bonds—* | *Per cent.* |
| $10,000 City of Phila. 4s reg., 1938 | 98⅝ |
| $2,000 Indianapolis Nor. Trac. 1st 5s, 1932, ctfs. of deposit | 22 |

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## 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).** | | | |
| Alabama & Vicksburg | 3 | Apr. 1 | Holders of rec. Mar. 8a |
| Beech Creek (quar.) | ½ | Apr. 1 | Holders of rec. Mar. 15a |
| Boston Revere Beach & Lynn (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15a |
| Cleve. Cin. Chic. & St. L., com. (quar.) | *1¾ | Apr. 20 | *Holders of rec. Mar. 31 |
| Preferred (quar.) | *1¼ | Apr. 20 | *Holders of rec. Mar. 31 |
| Joliet & Chicago (quar.) | 1¾ | Apr. 4 | Mar. 25 to Apr. 4 |
| New York Central RR. (quar.) | 1¾ | May 2 | Holders of rec. Mar. 31a |
| Pittsburgh Bessemer & Lake Erie, com. | 75c. | Apr. 1 | Holders of rec. Mar. 15 |
| Pittsb. Ft. Wayne & Chic., com. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 10a |
| Preferred (quar.) | 1¾ | Apr. 5 | Holders of rec. Mar. 10a |
| Southern Railway, com. (quar.) | 1¾ | May 2 | Holders of rec. Apr. 2 |
| Preferred (quar.) | 1¼ | Apr. 15 | Holders of rec. Mar. 22 |
| Vicks. Shreve. & Pac., com. and pref. | 2½ | Apr. 1 | Holders of rec. Mar. 8a |
| Wabash Railway, convertible pref. B | 5 | Apr. 1 | Holders of rec. Mar. 19 |
| West Jersey & Seashore | *$1.50 | Apr. 1 | *Holders of rec. Mar. 15 |
| **Public Utilities.** | | | |
| American & Foreign Power, pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15 |
| Amer. Gas & Electric, common (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 14 |
| Preferred (quar.) | 1½ | May 2 | Holders of rec. Apr. 9 |
| American Power & Light, pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 12 |
| Binghamton L., H. & P., $6 pref. (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 15 |
| Birmingham Electric Co., pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15 |
| Brazilian Tr., L. & P., pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| Capital Traction, Wash., D. C. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 14 |
| Carolina Power & Light, $7 pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15 |
| $6 preferred (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 15 |
| Cincinnati & Sub. Bell Telep. (quar.) | *$1.13 | Apr. 1 | *Holders of rec. Mar. 19 |
| Cleveland Railway (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 12 |
| Continental Gas & Elec., com. (quar.) | u$1.10 | Apr. 1 | Holders of rec. Mar. 11 |
| Prior preference (quar.) | u1¾ | Apr. 1 | Holders of rec. Mar. 11 |
| Participating preferred (quar.) | u1½ | Apr. 1 | Holders of rec. Mar. 11 |
| Participating preferred (extra | u½ | Apr. 1 | Holders of rec. Mar. 11 |
| Preferred (quar.) | u1½ | Apr. 1 | Holders of rec. Mar. 11 |
| Denver Tramway, pref. (quar.) | 1¼ | Apr. 1 | Holders of rec. Mar. 15a |
| Duluth-Superior Tract., pref. (quar.) | 1 | Apr. 1 | Holders of rec. Mar. 15 |
| Eastern Mass. St. Ry., adj. stock | 2½ | Apr. 1 | Holders of rec. Mar. 15a |
| Elec. Bond & Share, pref. (quar.) | 1½ | May 2 | Holders of rec. Apr. 12 |
| Elec. Bond & Share Secur. (quar.) | 25c. | Apr. 15 | Holders of rec. Mar. 16 |
| Electric Public Service, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 21 |
| Empire Gas & Fuel, 7% pref. (monthly) | 58 1-3c | May 2 | Holders of rec. Apr. 15a |
| 8% preferred (monthly) | 66 2-3c | May 2 | Holders of rec. Apr. 15a |
| Florida Power & Light, pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15 |
| Florida Public Service, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| General Elec. (Germany), com. stk. tr. rects. | $1.50 | Mar. 2 | Holders of rec. Mar. 2 |
| Common stock (coupon No. 16) | 6.3 | Mar. 2 | |
| Hackensack Water, pref. A (quar.) | *43¾c | Mar. 31 | *Holders of rec. Mar. 15 |
| Indianapolis Power & Light, pref. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 10 |
| Internat. Telep. & Teleg. (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 28 |
| Kansas City Pr. & Lt., 1st pf. A (qu.) | $1.75 | Apr. 1 | Holders of rec. Mar. 14 |
| Kentucky Securities Corp., com. (quar.) | 1¼ | Apr. 1 | Holders of rec. Mar. 18a |
| Preferred (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 18a |
| Lone Star Gas (quar.) | *50c. | Mar. 31 | *Holders of rec. Mar. 21 |
| Long Island Lighting, pref., ser. A (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 17 |
| Preferred, series B (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 17 |
| Metropolitan Edison, $7 pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15 |
| $6 preferred (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 15 |
| Midland Utilities, pref., class A (qu.) | 1¾ | Apr. 6 | Holders of rec. Mar. 22 |
| Prior lien stock (quar.) | 1¾ | Apr. 6 | Holders of rec. Mar. 22 |
| Minnesota Power & Light, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Mohawk Valley Co. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 21a |
| Mountain States Power, pref. (quar.) | *1¾ | Apr. 20 | *Holders of rec. Mar. 31 |
| Municipal Service, cum. com. pref. (qu.) | 50c. | Apr. 1 | Holders of rec. Mar. 15 |
| New Jersey Power & Light, $6 pref. (qu.) | 1.50 | Apr. 1 | Holders of rec. Mar. 15 |
| N. Y. Central Elec. Corp., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 17 |
| N. Y. Steam Corp., $7 pref. A (quar.) | *$1.75 | Apr. 1 | *Holders of rec. Mar. 15 |
| $6 preferred (quar.) | *$1.50 | Apr. 1 | *Holders of rec. Mar. 15 |
| Northern Mexico Power & Devel., com. | 1 | Apr. 15 | Holders of rec. Mar. 31 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 22 |
| Nor. Ontario Light & Pow., Ltd. (qu.) | 1 | Apr. 10 | Holders of rec. Mar. 31 |
| Northern Penna. Power, $7 pref. (quar.) | *$1.75 | Apr. 1 | *Holders of rec. Mar. 15 |
| $6 preferred (quar.) | *$1.50 | Apr. 1 | *Holders of rec. Mar. 15 |
| Northern States Power, com. cl. A (qu.) | $2 | May 1 | Holders of rec. Mar. 31 |
| 7% preferred (quar.) | 1¾ | Apr. 20 | Holders of rec. Mar. 31 |
| 6% preferred (quar.) | 1½ | Apr. 20 | Holders of rec. Mar. 31 |
| Northport Water Works, pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 17 |
| Ottawa Light, Heat & Power (quar.) | 1½ | Mar. 31 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1⅝ | Apr. 1 | Holders of rec. Mar. 15a |
| Ottawa Traction (quar.) | 1 | Apr. 1 | Holders of rec. Mar. 15 |
| Panama Power & Light, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Pennsylvania Gas & Elec., pref (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 21 |
| Public Service of Oklahoma, com. (qu.) | *2 | Apr. 1 | *Holders of rec. Mar. 24 |
| Prior lien stock (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 24 |
| Puget Sound Pow. & Light, pref. (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 21a |
| Prior preference (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 21b |
| Savannah El. & Pow., deb. ser. A (qu.) | 2 | Apr. 1 | Holders of rec. Mar. 15a |
| Debentures series B (quar.) | 1⅝ | Apr. 1 | Holders of rec. Mar. 15a |
| Preferred | 3 | Apr. 1 | Holders of rec. Mar. 15a |
| South Pittsburgh Water, pref. (quar.) | 1¾ | Apr. 15 | Holders of rec. Apr. 2 |
| Springfield Ry. & Light, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Superior Water Lt. & Pr., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Toledo Edison, prior preferred (quar.) | *2 | Apr. 1 | *Holders of rec. Mar. 15 |
| Twin City Rapid Transit, Minneapolis— | | | |
| Common (quar.) | 1 | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| United Gas & Elec. Corp., common | $1 | Mar. 14 | Holders of rec. Mar. 10 |
| Preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 16 |
| United Light & Power, com. A & B (qu.) | *12c. | May 2 | *Holders of rec. Apr. 15 |
| Preferred class A (quar.) | *$1.63 | Apr. 1 | *Holders of rec. Mar. 15 |
| Preferred Class B (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 15 |
| Utah Power & Light, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 10 |
| Western States Gas & El., pref. (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 31 |
| Western Union Teleg. (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 25a |
| **Banks.** | | | |
| America, Bank of (quar.) | *3 | Mar. 28 | *Holders of rec. Mar. 21 |
| First National (quar.) | 20 | Mar. 28 | Holders of rec. Mar. 26a |
| First Security Co. (quar.) | 5 | Mar. 28 | Holders of rec. Mar. 26a |
| Manhattan Co., Bank of the (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 18a |
| Mutual (quar.) | 3 | Mar. 28 | Holders of rec. Mar. 14 |
| National City (interim) | 2 | Apr. 1 | Holders of rec. Mar. 19a |
| National City Co. (interim) | *1½ | Apr. 1 | *Holders of rec. Mar. 19 |
| State (quar.) | *4 | Mar. 28 | *Holders of rec. Mar. 18 |
| United States, Bank of (quar.) | 3 | Mar. 30 | Holders of rec. Mar. 21 |
| **Trust Companies.** | | | |
| American Exchange Irving Trust (quar.) | 3½ | Mar. 28 | Holders of rec. Mar. 15a |
| Bank of New York & Trust (quar.) | 6 | Mar. 30 | Holders of rec. Mar. 18 |
| **Fire Insurance.** | | | |
| Rossia (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15a |
| **Miscellaneous.** | | | |
| Aetna Rubber, common (quar.) | 25c. | Apr. 1 | Holder sof rec. Mar. 16 |
| Preferred (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 16 |
| Air Reduction (quar.) | $1.25 | Apr. 15 | Holders of rec. Mar. 31 |
| Aluminum Co. of America, pref. (quar.) | 1¼ | Apr. 1 | Holders of rec. Mar. 15a |
| American Linseed, preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 18 |
| American Wholesale Corp., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Art Loom Corporation, com. (quar.) | *75c. | Apr. 1 | *Holders of rec. Mar. 18 |
| Auburn Automobile (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 21 |
| Autocar Co., pref. (quar.) | 2 | Mar. 15 | Holders of rec. Mar. 5a |
| Bancroft (Joseph) & Sons Co., com. (qu.) | 62½c. | Mar. 31 | Holders of rec. Mar. 3 |
| Barnsdall Corp., class A & B | *62½c | Apr. 5 | *Holders of rec. Mar. 21 |
| Big Lake Oil | *17½ | Mar. 30 | *Holders of rec. Mar. 24 |
| Bridgeport Machine, preferred (quar.) | *$1.75 | Apr. 1 | *Holders of rec. Mar. 20 |
| Brunswick-Balke-Collender, pref. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Buckeye Incubator (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 19 |
| Preferred (quar.) | *2 | Apr. 1 | *Holders of rec. Mar. 19 |
| Canadian Canners, pref. (quar.) | 1 | Apr. 1 | Holders of rec. Mar. 19 |
| Canadian Car & Foundry, pref. (quar.) | 1¾ | Apr. 9 | Holders of rec. Mar. 25 |
| Canad.-Connecticut Cot. Mills, partic. pf | 1 | Apr. 1 | Holders of rec. Mar. 15 |
| Canadian Fairbanks-Morse, pref. (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 31 |
| Canfield Oil, com. (quar.) | 1½ | Mar. 31 | Mar. 21 to Apr. 4 |
| Refund (quar.) | 1¾ | Mar. 31 | Mar. 21 to Apr. 4 |
| Cluett, Peabody & Co., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 21 |
| Celotex Co., com. (quar.) | *75c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Preferred (quar.) | *$1.75 | Apr. 1 | *Holders of rec. Mar. 15 |
| Chandler-Cleveland Motor, pref. (qu.) | *62½c | Apr. 1 | *Holders of rec. Mar. 21 |
| Chrysler Corp., com. (quar.) | *75c. | Mar. 31 | *Holders of rec. Mar. 15 |
| Preferred A (quar.) | *$2 | Mar. 31 | *Holders of rec. Mar. 15 |
| Preferred A (quar.) | *$2 | June 30 | *Holders of rec. June 15 |
| Preferred A (quar.) | *$2 | Sept. 30 | *Holders of rec. Sept. 15 |
| Preferred A (quar.) | *$2 | Jan 3'28 | *Holders of rec. Dec. 15 |
| Conley Tank Car, preferred (quar.) | *2 | Mar. 31 | *Holders of rec. Mar. 21 |
| Consolidated Cigar, com. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 21a |
| Devoe & Raynolds, Inc., com. A&B (qu) | *60c. | Apr. 1 | *Holders of rec. Mar. 21 |
| First and second preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 21 |
| Eagle Warehouse & Storage (quar.) | 1½ | Apr. 1 | Mar. 29 to Mar. 31 |
| Eastern Steamship Lines, 1st pf. (qu.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 24 |
| Preferred (quar.) | *87½c | Apr. 15 | *Holders of rec. Apr. 6 |
| Electric Vacuum Cleaner, pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 30 |
| Emerson Elec. Mfg., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Empire Safe Deposit (quar.) | 2 | Mar. 30 | Holders of rec. Mar. 24a |
| Fanny Farmer Candy Shops, pf. (quar.) | *60c. | Mar. 31 | *Holders of rec. Mar. 15 |
| Faultless Rubber, com. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| Firestone Tire & Rubber, 7% pref. (qu.) | *1¾ | May 15 | *Holders of rec. May 1 |
| First National Stores, preferred (quar.) | *2 | Apr. 1 | *Holders of rec. Mar. 16a |
| Flour Mills of Amer., pref., ser. A | $2 | Apr. 1 | Holders of rec. Mar. 15 |
| Fulton Sylphon, common (quar.) | *87½c | Apr. 1 | *Holders of rec. Mar. 18 |
| Preferred (quar.) | $1.50 | Apr. 1 | *Holders of rec. Mar. 18 |
| General Amer. Tank Car, 1st pref. (qu.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| General Cigar, com. (quar.) | $1 | May 2 | Holders of rec. Apr. 20a |
| Preferred (quar.) | 1¾ | June 1 | Holders of rec. May 24a |
| Debenture preferred (quar.) | 1¾ | July 1 | Holders of rec. June 24a |
| General Ice Cream | $1 | Apr. 15 | Holders of rec. Apr. 1 |
| Glen-Alden Coal (quar.) | $2.50 | Mar. 20 | Holders of rec. Mar. 10a |
| Golden Cycle Mining & Reduction | 4c. | Mar. 10 | Holders of rec. Feb. 28 |
| Grasselli Chemical, com. (quar.) | 2 | Mar. 31 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1½ | Mar. 31 | Holders of rec. Mar. 15a |
| Great Lakes Towing, com. (quar.) | 1½ | Mar. 31 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Greif Bros. Cooperage, class A (quar.) | 80c. | Apr. 1 | Holders of rec. Mar. 15 |
| Hathaway Baking, pref. A (quar.) | *2 | Apr. 1 | Holders of rec. Mar. 15 |
| Holt Renfrew Co., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 25 |
| Humble Oil & Refining (quar.) | *30c. | Apr. 1 | *Holders of rec. Mar. 11 |
| Extra | *20c. | Apr. 1 | *Holders of rec. Mar. 11 |
| Hydraulic Press Brick, pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 24 |
| Imperial Tobacco of Canada, pref. | 3 | Mar. 31 | |
| Independent Pneumatic Tool (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 21 |
| Industries Development, pref. (quar.) | *2 | Mar. 31 | *Mar. 27 to Mar. 31 |
| Intercontinental Rubber | 25c. | Mar. 31 | Holders of rec. Mar. 19a |
| Int. Button Hole Sewing Mach. (quar.) | 15c. | Apr. 1 | Holders of rec. Mar. 15 |
| Interntaional Nickel, com. (quar.) | *50c. | Mar. 31 | *Holders of rec. Mar. 17 |
| Internat. Projector Corp., com. (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 21 |
| $7 preferred (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 21 |
| Jewel Tea, preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 17 |
| Preferred (account accum. dividends) | *h7 | Apr. 1 | *Holders of rec. Mar. 17 |
| Kaufmann Dept. Stores, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 21 |
| Lambert Company (quar.) | *$1.25 | Apr. 1 | *Holders of rec. Mar. 21 |
| Lawyers Title & Guaranty | 2½ | Apr. 1 | Holders of rec. Mar. 19a |
| Liberty Baking Corp., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Lion Oil Refining, com. (quar.) | 50c. | Apr. 27 | Holders of rec. Mar. 31 |
| Common (extra) | 25c. | Apr. 27 | Holders of rec. Mar. 31 |
| Ludlum Steel, com. (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 22 |
| Mallinson (H. R.) & Co., Inc., pf. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 21a |
| Manhattan Shirt, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 17 |
| McLellan Stores, com. A and B (No. 1) | 25c. | Apr. 1 | Holders of rec. Mar. 21 |
| Common A and B (quar.) | 25c. | July 1 | Holders of rec. June 20 |
| Common A and B (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 20 |
| Common A and B (quar.) | 25c. | Jan 2'28 | Holders of rec. Dec. 20 |
| Common A & B (pay. in com. A stock) | *e5 | Apr. 15 | Holders of rec. Mar. 21 |
| Merrimac Chemical (quar.) | $1.25 | Mar. 31 | Holders of rec. Mar. 12 |
| Merchants & Mfrs. Sec., part. pref. (qu.) | *62½c | Apr. 1 | *Holders of rec. Mar. 15 |
| Mid-Continent Petroleum (quar.) | *75c. | May 1 | *Holders of rec. Apr. 1 |
| Midland Steel Products, com. (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 18 |
| Common (extra) | *48c. | Apr. 1 | *Holders of rec. Mar. 18 |
| Preferred (quar.) | *$2 | Apr. 1 | *Holders of rec. Mar. 18 |
| Preferred (extra) | *$1 | Apr. 1 | *Holders of rec. Mar. 18 |
| Morgan Lithograph, common (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 18 |
| National Dairy Products, com. (quar.) | *75c. | Apr. 1 | *Holders of rec. Mar. 21 |
| Preferred A and B (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 21 |
| National Licorice, preferred (quar.) | 1½ | Mar. 31 | Holders of rec. Mar. 15 |
| National Refining, preferred (quar.) | *2 | Apr. 1 | Holders of rec. Mar. 15 |
| National Supply, preferred (quar.) | 1¾ | Mar. 31 | Holders of rec. Mar. 21a |
| National Tea, common (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 19 |
| Nevada Consol. Copper (quar.) | 37½c. | Mar. 31 | Holders of rec. Mar. 17 |
| Northwestern Yeast (quar.) | *3 | Mar. 15 | *Holders of rec. Mar. 12 |
| Otis Steel, prior pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 19 |
| Pacific Steel Boiler (quar.) | *25c. | Apr. 15 | *Holders of rec. Apr. 1 |
| Pet Milk, common (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 11 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 11 |
| Plymouth Oil | *50c. | Mar. 31 | *Holders of rec. Mar. 24 |
| Pratt & Whitney, common | *$60 | Mar. 31 | *Holders of rec. Mar. 17 |
| Preferred (quar.) | *1½ | Mar. 31 | *Holders of rec. Mar. 17 |
| Premier Gold Mining, Ltd. | 8c. | Apr. 4 | Holders of rec. Mar. 15 |
| Price Brothers, & Co., Ltd., com. (quar.) | ½ | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Pro-phy-lac-tic Brush, common (quar.) | *50c. | Apr. 15 | *Holders of rec. Apr. 1 |
| Rand-Kardex Bureau, Inc., com. A (qu.) | *75c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Reece Button Hole Mach. (quar.) | 35c. | Apr. 1 | Holders of rec. Mar. 15 |
| Reece Folding Mach. (quar.) | 5c. | Apr. 1 | Holders of rec. Mar. 15 |
| Reo Motor Car (quar.) | *20c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Royal Baking Powder, com. (quar.) | *2 | Mar. 31 | *Holders of rec. Mar. 15 |
| Preferred (quar.) | *1½ | Mar. 31 | *Holders of rec. Mar. 15 |
| Ryan Car, preferred (quar.) | *2 | Mar. 31 | *Holders of rec. Mar. 15 |
| Safeway Stores, common (quar.) | $2.50 | Apr. 1 | Holders of rec. Mar. 20 |
| Preferred (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 20 |
| St. L. Rky. Mt. & Pac. Co., com. (qu.) | 1¼ | Mar. 31 | Holders of rec. Mar. 15a |
| Preferred (quar.) | ½ | Mar. 31 | Holders of rec. Mar. 15a |
| Schulz Baking, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Convertible preference (No. 1) (qu.) | 75c. | Apr. 1 | Holders of rec. Mar. 15 |
| Shaffer Oil & Refg., pref. (quar.) | 1¾ | Apr. 25 | Holders of rec. Mar. 31 |
| Singer Manufacturing (quar.) | *2½ | Mar. 31 | *Holders of rec. Mar. 10 |
| Extra | *3½ | Mar. 31 | *Holders of rec. Mar. 10 |
| Southern Acid & Sulphur (quar.) | 75c. | Mar. 15 | Holders of rec. Mar. 10 |
| Sparks-Withington Co., com. (quar.) | 25c. | Mar. 31 | Holders of rec. Mar. 19 |
| Preferred (quar.) | 1¾ | Mar. 31 | Holders of rec. Mar. 19 |
| Spear & Co., 2d pref. (quar.) | *1¾ | Apr. 15 | *Holders of rec. Apr. 1 |
| Spicer Manufacturing, pref. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 19a |

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| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive |
|---|---|---|---|
| **Miscellaneous** (*Concluded*). | | | |
| Thompson (John R.) Co. (monthly) | *30c. | Apr. 1 | *Holders of rec. Mar. 23 |
| Monthly | *30c. | May 2 | *Holders of rec. Apr. 22 |
| Monthly | *30c. | June 1 | *Holders of rec. May 23 |
| Timken-Detroit Axle, com. (quar.) | 15c. | Apr. 1 | Mar. 22 to Apr. 1 |
| Common (extra) | 5c. | Apr. 1 | Mar. 22 to Apr. 1 |
| Tobacco Products Corp., com. (quar.) | $1.75 | Apr. 15 | Holders of rec. Mar. 25 |
| Torrington Co. (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 18 |
| Traveler Shoe (quar.) | 37½c. | Apr. 1 | Mar. 10 to Mar. 22 |
| United Drug, com. (quar.) | 2¼ | June 1 | Holders of rec. May 16*a* |
| United Profit-Sharing, preferred | 5 | Apr. 30 | Holders of rec. Mar. 31*a* |
| United Shoe Machinery, com. (quar.) | 62½c. | Apr. 5 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 37½c. | Apr. 5 | Holders of rec. Mar. 15 |
| U. S. Bobbin & Shuttle, pref. (quar.) | *1¾ | Mar. 31 | *Holders of rec. Mar. 9 |
| U. S. Radiator, com. (quar.) | *50c. | Apr. 15 | *Holders of rec. Apr. 1 |
| Preferred (quar.) | *1¾ | Apr. 15 | Holders of rec. Apr. 1 |
| Universal Pictures, Inc., 1st pref. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 21 |
| Universal Leaf Tobacco, com. (quar.) | *75c. | May 1 | *Holders of rec .Apr. 15 |
| Utah Copper Co. (quar.) | $1.50 | Mar. 31 | Holders of rec. Mar. 17*a* |
| Warren Bros., common (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 21 |
| First preferred (quar.) | *75c. | Apr. 1 | *Holders of rec. Mar. 21 |
| Second preferred | *$7½c | Apr. 1 | *Holders of rec. Mar. 21 |
| Washington Oil | *$2 | Mar. 21 | *Holders of rec. Mar. 14 |
| Wesson Oil & Snowdrift, com. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 15 |
| West Coast Oil (quar.) | *$1.50 | Apr. 5 | *Holders of rec. Mar. 21 |
| Extra | *$3 | Apr. 5 | *Holders of rec. Mar. 21 |
| Western Auto Supply, partic. pref. (qu.) | *50c. | Apr. 1 | *Holders of rec. Mar. 21 |
| Westland Oil Corporation | $2 | Mar. 25 | Holders of rec. Mar. 10 |
| White Eagle Oil & Refining (quar.) | *50c. | Apr. 20 | *Holders of rec. Mar. 31 |
| Will & Baumer Candle, pref. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 15 |

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Bangor & Aroostock, common (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 15*a* |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15*a* |
| Boston & Albany (quar.) | 2 | Mar. 31 | Holders of rec. Feb. 28 |
| Canadian Pacific, com. (quar.) | 2½ | Apr. 1 | Holders of rec. Mar. 1*a* |
| Preference | 2 | Apr. 1 | Holders of rec. Mar. 1 |
| Chesapeake & Ohio, com. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 8*a* |
| Preferred | 3½ | July 1 | Holders of rec. June 8*a* |
| Chicago Rock Island & Pacific, com.(qu.) | 1¾ | Mar. 31 | Holders of rec. Mar. 11*a* |
| Consolidated RRs. of Cuba, pref. (qu.) | 1½ | Apr. 1 | Holders of rec. Mar. 10*a* |
| Cuba RR., common (quar.) | $1.20 | Mar. 21 | Holders of rec. Mar. 21 |
| Delaware & Hudson Co. (quar.) | 2½ | Mar. 21 | Holders of rec. Feb. 26*a* |
| Fonda Johnstown & Gloversv., pf. (qu.) | 1½ | Mar. 15 | Holders of rec. Mar. 10*a* |
| Gulf Mobile & Northern, pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar 17*a* |
| Hocking Valley (quar.) | 2 | Mar. 31 | Holders of rec. Mar. 8*a* |
| Lehigh Valley, common (quar.) | 87½c | Apr. 1 | Holders of rec. Mar. 12*a* |
| Preferred (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 12*a* |
| N. Y. Chicago & St. Louis, com. (quar.) | 2½ | Apr. 1 | Holders of rec. Feb. 15*a* |
| Preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Feb. 15*a* |
| New York Lackawanna & Western (qu.) | 1¼ | Apr. 1 | Holders of rec. Mar. 14*a* |
| Norfolk & Western, common (quar.) | 2 | Mar. 19 | Holders of rec. Feb. 28*a* |
| Northern Pacific (quar.) | 1¼ | May 2 | Mar. 18 to Apr. 12 |
| Old Colony RR. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 12*a* |
| Pere Marquette, common (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 14*a* |
| Common (extra) | 2 | Apr. 1 | Holders of rec. Mar. 14*a* |
| Prior preferred (quar.) | 1¼ | May 2 | Holders of rec. Apr. 14*a* |
| Preferred (quar.) | 1¾ | May 2 | Holders of rec. Apr. 14*a* |
| Reading Co., 2d pref. (quar.) | 50c. | Apr. 14 | Holders of rec. Mar. 21*a* |
| St. Joseph South Bend & Sou., com | ½ | Mar. 15 | Mar. 11 to Mar. 14 |
| Preferred | 2½ | Mar. 15 | Mar. 11 to Mar. 14 |
| St. Louis-San Francisco, common (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15*a* |
| Common (extra) | 25c. | Apr. 1 | Holders of rec. Mar. 15*a* |
| Preferred (quar.) | 1½ | May 2 | Holders of rec. Apr. 9*a* |
| Preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 15*a* |
| Preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 15*a* |
| St. Louis Southwestern, pref. (quar.) | 1¼ | Mar. 31 | Holders of rec. Mar. 11*a* |
| Southern Pacific Co. (quar.) | 1½ | Apr. 1 | Holders of rec. Feb. 25*a* |
| Southern Ry., M. & O. stk. tr. ctf. (No. 1) | 5 | Apr. 1 | Holders of rec. Mar*d*15*a* |
| 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. 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 |
| 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 Telep. & Teleg. (quar.) | 2¼ | Apr. 15 | Holders of rec. Mar. 15*a* |
| Arkansas Natural Gas (quar.) | 12c. | Apr. 1 | Holders of rec. Mar. 9*a* |
| Associated Gas & Elec., orig. pf. (qu.) | *f*87½c | Apr. 1 | Holders of rec. Feb. 28 |
| Original series preferred (extra) | *f*12½c | Apr. 1 | Holders of rec. Feb. 28 |
| $7 dividend series (quar.) | *f*$1.75 | Apr. 1 | Holders of rec. Feb. 28 |
| 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 |
| Bell Telephone of Canada (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 23 |
| Bell Telephone of Pa. 6½% pref. (quar.) | 1½ | Apr. 14 | Holders of rec. Mar. 19*a* |
| 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. 11*a* |
| Central Illinois Pub. Serv., pref. (quar.) | *$1.50 | Apr. 15 | *Holders of rec. Mar. 31 |
| Central States Elec. Corp., com. (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 10 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 10 |
| 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 |
| Columbus Elec. & Pow., com. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 8*a* |
| Preferred B (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 8*a* |
| Preferred C (quar.) | $1.62½ | Apr. 1 | Holders of rec. Mar. 8*a* |
| Second preferred (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 8*a* |
| 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.) | *1½ | Apr. 1 | *Holders of rec. Mar. 15 |
| 6% preferred series D (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 15 |
| Detroit Edison (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 21*a* |
| Diamond State Telephone, pref. (quar.) | *1½ | Apr. 14 | *Holders of rec. Mar. 19 |
| Duquesne Light Co., first pref. (quar.) | 1¾ | Mar. 15 | Holders of rec. Feb. 15*a* |
| East Kootenay Power, Ltd., pref. (qu.) | 1¾ | Mar. 15 | Holders of rec. Feb. 28 |
| Eastern Texas Elec. Co., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 4 |
| Elec. Lt. & Pr. Co. of Abington & Rockland (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 16*a* |
| Electric Power & Light, pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 11*a* |
| Allotment certificates (full paid) | 1¾ | Apr. 1 | Holders of rec. Mar. 11*a* |
| Allotment certificates (40% paid) | 70c. | Apr. 1 | Holders of rec. Mar. 11*a* |
| Empire Gas & Fuel, 7% pref. (monthly) | 58 1-3c | Apr. 1 | Holders of rec. Mar. 15*a* |
| Eight per cent pref. (monthly) | 66 2-3c | Apr. 1 | Holders of rec. Mar. 15*a* |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Public Utilities** (*Concluded*). | | | |
| Engineers Public Service— | | | |
| $7 pref. and pref. allotment certifs. | $1.75 | Apr. 1 | Holders of rec. Mar. 4*a* |
| Federal Light & Traction, com. (quar.) | 20c. | Apr. 1 | Holders of rec. Mar. 15*a* |
| Common (payable in common stock) | *f*15c. | Apr. 1 | Holders of rec. Mar. 15*a* |
| 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. 4*a* |
| Gas & Electric Securities, com. (mthly.) | ¾ | Apr. 1 | Holders of rec. Mar. 15*a* |
| Common (payable in common stock) | *f*½ | Apr. 1 | Holders of rec. Mar. 15*a* |
| Preferred (monthly) | 7-12 | Apr. 1 | Holders of rec. Mar. 15*a* |
| General Gas & Elec. Corp. com. A (qu.) | 37½c. | Apr. 1 | Holders of rec. Mar. 15*a* |
| $8 preferred class A (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 15*a* |
| $7 preferred class A (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15*a* |
| Preferred class B (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15*a* |
| Haverhill Gas Light (quar.) | 56c. | Apr. 1 | Holders of rec. Mar. 18*a* |
| 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 |
| Illinois Traction, pref. (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 19 |
| Indianapolis Water Co., pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15*a* |
| Indianapolis Water Works, pref. | 3½ | Apr. 1 | Holders of rec. Mar. 12 |
| Interstate Power, pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 10 |
| Jamaica Public Service, pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15 |
| Kansas City Pow. & Lt., 1st pf. A (qu.) | $1.75 | Apr. 1 | Holders of rec. Mar. 14*a* |
| 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 |
| 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. 1*a* |
| Louisville Gas & Electric (Delaware)— | | | |
| Class A and B, com. (quar.) | 43¾c. | Mar. 25 | Holders of rec. Feb. 28*a* |
| Mackay Companies, common (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 5*a* |
| Preferred (quar.) | 1 | Apr. 1 | Holders of rec. Mar. 5*a* |
| Manhattan Ry. (modified quar.) | 1¼ | Apr. 1 | Holders of rec. Mar. 15*a* |
| Manila Electric Co., com. | 62½c | May 2 | Holders of rec. Mar. 31*a* |
| Memphis Power & Light, pref. (quarl) | $1.75 | Apr. 1 | Holders of rec. Mar. 19 |
| Michigan Bell Telephone (quar.) | *2 | Mar. 31 | ---------- |
| Middle West Utilities, prior lien (quar.) | 2 | Mar. 15 | Holders of rec. Feb. 28 |
| 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 |
| Montana Power, common (quar.) | 1¼ | Apr. 1 | Holders of rec. Mar. 11*a* |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 11*a* |
| National Electric Power, 7% pref. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 21 |
| 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 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 England Telep. & Teleg. (quar.) | 2 | Mar. 31 | Holders of rec. Mar. 10 |
| New York Telephone, 6½% pref. (qu.) | 1½ | Apr. 15 | Holders of rec. Mar. 19 |
| New York Water Service, pref. (quar.) | $1.50 | Mar. 15 | Holders of rec. Mar. 5 |
| Niagara Falls Power, com. (quar.) | *60c. | Mar. 31 | *Holders of rec. Mar. 15 |
| Preferred (quar.) | 43¾c | Apr. 15 | Holders of rec. Mar. 31*a* |
| Niag. Lockp. & Ont. Pow., com. (quar.) | 75c. | Mar. 31 | Holders of rec. Mar. 15*a* |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15*a* |
| North American Company, com. (quar.) | *e*2½ | Apr. 1 | Holders of rec. Mar. 5*a* |
| Preferred (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 5*a* |
| North Amer. Light & Power, pref. (qu.) | *1½ | Apr. 1 | *Holders of rec. Mar. 19 |
| North American Utilities Securities— | | | |
| Preferred and allotment certificates | *$1.50 | Mar. 15 | *Holders of rec. Feb. 28 |
| 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 |
| 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 |
| 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*a* |
| Preferred (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 31*a* |
| Penn-Central Light & Power, pref. (qu.) | $1.25 | Apr. 1 | Holders of rec. Mar. 15*a* |
| 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. 18*a* |
| Peoples Gas Light & Coke (quar.) | 2 | Apr. 18 | Holders of rec. Apr. 4*a* |
| Philadelphia Electric Co. (quar.) | 50c. | Mar. 15 | Holders of rec. Feb. 16*a* |
| Philadelphia Traction | $2 | Apr. 1 | Holders of rec. Mar. 10*a* |
| 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 |
| Public Serv. Corp. of N. J., com. (quar.) | 50c. | Mar. 31 | Holders of rec. Mar. 4*a* |
| Seven per cent preferred (quar.) | 1¾ | Mar. 31 | Holders of rec. Mar. 4*a* |
| Eight per cent preferred (quar.) | 2 | Mar. 31 | Holders of rec. Mar. 4*a* |
| Six per cent preferred (monthly) | 50c. | Mar. 31 | Holders of rec. Mar. 4*a* |
| Public Serv. Elec. & Gas, 7% pref. (qu.) | 1¾ | Mar. 31 | Holders of rec. Mar. 4*a* |
| Six per cent preferred (quar.) | 1½ | Mar. 31 | Holders of rec. Mar. 4*a* |
| 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. 1*a* |
| 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 |
| 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 |
| Preferred (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 25*a* |
| Southern Colorado Power, pref. (quar.) | 1¾ | Mar. 15 | Holders of rec. Feb. 28*a* |
| Southern New England Telep. (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 31 |
| Southwest Power, preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| 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. 28*a* |
| 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 |
| United Gas Impt. (quar.) | $1 | Apr. 14 | Holders of rec. Mar. 31*a* |
| Utilities Power & Light, cl. A (quar.) | *y*50c. | Apr. 1 | Holders of rec. Mar. 7*a* |
| Class B (quar.) | *y*25c. | Apr. 1 | Holders of rec. Mar. 7*a* |
| Preferred (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 7*a* |
| Virginia Elec. & Power, 7% pref. (quar.) | 1¾ | Mar. 21 | Holders of rec. Feb. 28*a* |
| Six per cent preferred (quar.) | 1½ | Mar. 21 | Holders of rec. Feb. 28*a* |
| Washington Ry. & Elec., com. (quar.) | 1¾ | Mar. 1 | Holders of rec. Feb. 12 |
| Washington Water Pow., Spok., pf.(qu.) | 1¾ | Mar. 15 | Holders of rec. Feb. 25*a* |
| West Penn Elec. Co., class A (quar.) | $1.75 | Mar. 30 | Holders of rec. Mar. 15*a* |
| West Penn Power Co., 6% pref.(quar.) | 1½ | May 2 | Holders of rec. Apr. 5*a* |
| Seven per cent preferred (quar.) | 1¾ | May 2 | Holders of rec. Apr. 5*a* |
| West Penn Railways, 6% pref. (quar.) | 1½ | Mar. 15 | Holders of rec. Feb 25 |
| Winnipeg Electric, pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| Wisconsin Power & Light, pref. (quar.) | *$1.75 | Mar. 15 | *Holders of rec. Feb. 28 |
| York Railways, com. (quar.) | 75c. | Apr. 15 | Apr. 6 to Apr. 14 |
| Preferred (quar.) | 62½c | Apr. 30 | Apr. 21 to Apr. 29 |
| **Banks.** | | | |
| Chase National (quar.) | 3½ | Mar. 28 | Holders of rec. Mar. 12*a* |
| Chase Securities Corp. (quar.) | $1 | Mar. 28 | Holders of rec. Mar. 12*a* |
| Chatham & Phenix Nat. Bk. & Tr. (qu.) | 4 | Mar. 30 | Mar. 17 to Mar. 29 |
| Chelsea Exchange (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 18*a* |
| Commerce (Nat. Bank of) (quar.) | 4 | Apr. 1 | Holders of rec. Mar. 18*a* |
| 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 |
| Standard (quar.) | 3 | Apr. 1 | Holders of rec. Mar. 25*a* |
| Standard National Corp., com. (quar.) | $3 | Apr. 1 | Holders of rec. Mar. 25*a* |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 25*a* |

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Federal Reserve Bank of St. Louis

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Trust Companies.** | | | |
| Bankers (quar.) | 5 | Mar. 28 | Holders of rec. Mar. 11 |
| Equitable (quar.) | 3 | Mar. 29 | Holders of rec. Mar. 18a |
| Guaranty (quar.) | 4 | Mar. 28 | Holders of rec. Mar. 18 |
| Manufacturers (quar.) | 5 | dMar30 | Holders of rec. Mar. 15a |
| Title Guarantee & Trust, extra | 5 | Mar. 31 | Holders of rec. Mar. 22 |
| United States (quar.) | 12½ | Apr. 1 | Holders of rec. Mar. 21a |
| **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. 15a |
| Adams Royalty Co. (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 16 |
| Allied Chemical & Dye, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 11 |
| Allis Chalmers Mfg., pref. (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 24a |
| Amer. Art Works, Inc., com. & pf. (qu.) | 1½ | Apr. 15 | Holders of rec. Mar. 31 |
| American Bank Note, com. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 17a |
| Preferred (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 17a |
| 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. 11a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 11a |
| 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 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. 11a |
| American Fork & Hoe, com. (quar.) | 1½ | Mar. 15 | Holders of rec. Mar. 5 |
| 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.) | 1¾ | Mar. 31 | Holders of rec. Mar. 16a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 16a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16a |
| Preferred (quar.) | 1¾ | Dec. 31 | Holders of rec. Dec. 16a |
| American 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 |
| 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 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 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. 1a |
| Preferred (quar.) | 1¾ | Mar. 31 | Holders of rec. Mar. 15a |
| 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 |
| American Woolen, preferred (quar.) | 1¾ | Apr. 15 | Mar. 12 to Mar. 23 |
| 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 Portland Cement, common (quar.) | 50c. | Mar. 1 | Holders of rec. Feb. 18 |
| 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 |
| 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 |
| Borne Scrymser Co | $1 | Apr. 15 | Mar. 27 to Apr. 14 |
| Extra | 75c. | Apr. 15 | Mar. 27 to Apr. 14 |
| 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 |
| Brillo Manufacturing, class A (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 15a |
| British-Amer. Oil, new stock (No. 1) | 20c. | Apr. 1 | Mar. 15 to Mar. 31 |
| British-Amer. Tob., ordinary (interim) | 10d | Mar. 31 | zHolders of coup. No. 117 |
| Buckeye Pipe Line (quar.) | $1 | Mar. 15 | Holders of rec. Feb. 18 |
| 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 |
| Burns Brothers, preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| 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. 1a |
| Bush Terminal Bldg., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| 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 |
| Cambria Iron | $1 | Apr. 1 | Holders of rec. Mar. 15a |
| Canada Bread, 1st pref. & pref. B (qu.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| Canada Steamship Lines, pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| Canadian General Electric, pref. (quar.) | 1¾ | 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 |
| Carey (Philip) Mfg. (quar.) | *$2 | Mar. 15 | *Holders of rec. Mar. 12 |
| 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. 14a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 14a |
| Century Electric, com. (quar.) | 1½ | Mar. 22 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| Certain-teed Products Corp., com. (qu.) | $1 | Apr. 1 | Holders of rec. Mar. 15a |
| First and second preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| 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. 25a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 13a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| 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 1-3c | Apr. 1 | Holders of rec. Mar. 21a |
| Monthly | 33 1-3c | May 2 | Holders of rec. Apr. 20a |
| Monthly | 33 1-3c | June 1 | Holders of rec. May 20a |
| Childs Company— | | | |
| Common (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 |
| 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 |
| Stock dividend | *c100 | Apr. 25 | *Holders of rec. Mar. 18 |
| 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 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 |
| Commercial Solvents, class B (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 18a |
| 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 |
| Cosgrove Export Brewery (quar.) | 1¼ | Mar. 15 | Holders of rec. Feb. 28 |
| Coty, Inc. (quar.) | $1.25 | Mar. 31 | Holders of rec. Mar. 21a |
| Crane Company, com. (quar.) | 1½ | Mar. 15 | Holders of rec. Mar. 1 |
| Preferred (quar.) | 1¾ | Mar. 15 | Holders of rec. Mar. 1 |
| Crown Willamette Paper, 1st pref. (qu.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15a |
| 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.) | 1¾ | 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 |
| Detroit & Cleveland Navigation (quar.) | 20c. | Apr. 1 | Holders of rec. Mar. 15 |
| 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 Stores (quar.) | 60c. | Apr. 1 | Holders of rec. May 16 |
| 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 |
| Draper Corporation (quar.) | $1 | Mar. 31 | Holders of rec. Mar. 5 |
| Dunham (James H.) & Co., com. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 19a |
| First preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 19a |
| Second preferred (quar.) | 1¼ | Apr. 1 | Holders of rec. Mar. 19a |
| 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 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 |
| 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 |
| Endicott Johnson Corp., com. (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 18a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 18a |
| 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 Cleaner— | | | |
| 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.) | *f300 | ---------- | *Holders of rec. Feb. 21 |
| Federal Mining & Smelting, pref. (quar.) | 1¾ | Mar. 15 | Holders of rec. Feb. 24a |
| Federal Motor Truck (quar.) | 20c. | Apr. 1 | Holders of rec. Mar. 19a |
| Stock dividend | 2½ | Apr. 6 | Holders of rec. Mar. 19a |
| Federal Terra Cotta, pref. | h2 | Mar. 31 | Holders of rec. Mar. 21 |
| 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 |
| Financial Investing of New York, Ltd. | 25c. | Apr. 1 | Holders of rec. Mar. 1 |
| Extra | 15c. | Apr. 1 | Holders of rec. Mar. 1 |
| First Federal Foreign Investment Trust | $1.75 | May 15 | Holders of rec. May 5 |
| First National Stores, com. (quar.) | d37½c | Apr. d1 | Holders of rec. Mar. 16a |
| First preferred (quar.) | $1.75 | Apr. d1 | Holders of rec. Mar. 16a |
| 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 |
| Forhan Co., common (quar.) | 25c. | Apr. 1 | Holders of rec. Mar.d15a |
| Class A (quar.) | 40c. | Apr. 1 | Holders of rec. Mar.d15a |
| 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 Baking, class A (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 19 |
| Preferred (quar.) | 2 | Mar. 31 | Holders of rec. Mar. 19a |
| 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 |

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| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| 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 |
| C. G. Spring & Bumper, pref. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 10 |
| 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 Tire & Rubber, Can., pf. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| 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. d2 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1¾ | Apr. d2 | Holders of rec. Mar. 15a |
| 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.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| First preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| First preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| First preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15a |
| First preferred (quar.) | 1¾ | Jan.3'28 | Holders of rec. Dec. 15a |
| Hamilton Bank Note | 6c. | Aug. 15 | Holders of rec. Aug. 1 |
| Hamilton United Theatres (Can.), pref. | 3½ | Mar. 31 | Holders of rec. Feb. 28 |
| Hammermill Paper, pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 21 |
| Hanes (P. H.) Knitting, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 21 |
| 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 |
| Heime (George W.) Co., com. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 14a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 14a |
| Hercules Powder, com. (quar.) | 2 | Mar. 25 | Mar. 16 to Mar. 24 |
| Hibbard, Spencer, Bartlett & Co. (mthly.) | 30c. | Mar. 25 | Holders of rec. Mar. 18 |
| 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. 19a |
| 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 |
| Imperial Tobacco of Canada, ordinary | 1½ | Mar. 30 | ---------- |
| Independence Indemnity | $5 | Mar. 15 | Holders of rec. Mar. 1 |
| Independent Oil & Gas (quar.) | 25c. | Apr. 18 | Holders of rec. Mar. 31 |
| 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 |
| 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. Business Machines (quar.) | $1 | Apr. 11 | Holders of rec. Mar. 23a |
| 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 |
| International Salt (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15a |
| International Shoe, com. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15a |
| Preferred (monthly) | ½ | Apr. 1 | Holders of rec. Mar. 15 |
| International Silver, preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 23 |
| Intertype Corporation, first pref. (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 23 |
| 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 |
| Kelsey Wheel, com. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 21a |
| Preferred (quar.) | 1¾ | dMay 1 | Holders of rec. Apr. d30a |
| 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 |
| King Philip Mill (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 19 |
| Kirby Lumber, 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 |
| Lehigh Valley Coal Sales (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 17 |
| Leonard, Fitzpatrick, Mueller Stores, Preferred (quar.) | *$2 | Apr. 1 | *Holders of rec. Mar. 21 |
| Life Savers, Inc. (quar.) | 40c. | Apr. 1 | Holders of rec. Mar. 14a |
| Liggett & Myers Tobacco, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| Lindsay Light— | | | |
| Preferred (in full of all accum. divs.) | *h35c. | Mar. 15 | *Holders of rec. Feb. 10 |
| Loew's, Incorporated (quar.) | 50c. | Mar. 31 | Holders of rec. Mar. 19a |
| Long Bell Lumber, class A (quar.) | $1 | Mar. 31 | Holders of rec. Mar. 11a |
| 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 |
| Lord & Taylor, common (quar.) | 2½ | Apr. 1 | Holders of rec. Mar. 17 |
| Lorillard (P.) Co., com. (stock dividend) | (z) | Apr. 1 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| Mack Trucks, common (quar.) | $1.50 | Mar. 31 | Holders of rec. Mar. 15a |
| First and second preferred (quar.) | 1¾ | Mar. 31 | Holders of rec. Mar. 15a |
| 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 |
| Manhattan Electrical Supply (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 21a |
| Marland Oil (quar.) | $1 | Mar. 31 | Holders of rec. Mar. 19a |
| 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 |
| McCord Radiator & Mfg., class A (qu.) | *75c. | Apr. 1 | *Holders of rec. Mar. 18 |
| 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 |
| Merchants & Miners Transport'n (quar.) | *62½c | Mar. 31 | *Holders of rec. Mar. 9 |
| 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.) | 47½c. | 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 |
| Miller Rubber, com. (quar.) | 50c. | Apr. 25 | Holders of rec. Apr. 5a |
| 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 |
| Motion Picture Capital Corp., com. (qu.) | 25c. | Mar. 15 | Holders of rec. Mar. 11a |
| Preferred (quar.) | 50c. | Apr. 15 | Holders of rec. Apr. 1 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Moto Meter, class A (quar.) | 90c. | Apr. 1 | Holders of rec. Mar. 14a |
| Class B (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 14a |
| Motor Wheel Corporation, com. (quar.) | 50c. | Mar. 21 | Holders of rec. Mar. 10a |
| Mountain Producers (quar.) | 65c. | Apr. 1 | Holders of rec. Mar. 15a |
| National American Co., Inc.(qu.) (No.1) | *75c. | May 2 | *Holders of rec. Apr 15 |
| National Biscuit, common (quar.) | $1.25 | Apr. 15 | Holders of rec. Mar. 31a |
| National Breweries, com. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| National Candy, com., 1st & 2d pref. | 3½ | Mar. 16 | Holders of rec. Feb. 22 |
| Nat. Enamel & Stamping, pref. (quar.) | *1¾ | Mar. 31 | *Holders of rec. Mar. 11 |
| National Lead, com. (quar.) | 2 | Mar. 31 | Holders of rec. Mar. 11a |
| Preferred (quar.) | 1¾ | Mar. 15 | Holders of rec. Feb. 18 |
| National Standard Co. (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 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 |
| Neptune Meter, com., class A (quar.) | 50c. | Mar. 15 | Holders of rec. Mar. 1 |
| 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 |
| Preferred (quar.) | 1¾ | May 2 | Holders of rec. Apr. 15a |
| Omnibus Corporation, pref. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 18a |
| Onomea Sugar Co | *20c. | Mar. 20 | *Holders of rec. Mar. 13 |
| Extra | *60c. | Mar. 20 | *Holders of rec. Mar. 13 |
| Orpheum 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 |
| 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 |
| Page-Hershey Tubes, com. (quar.) | 75c | Apr. 1 | Holders of rec. Mar. 19a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 19 |
| Paige-Detroit Motor, pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| Paraffine Companies, com. (quar.) | $1.50 | Mar. 28 | Holders of rec. Mar. 17 |
| Stock dividend | */20 | Subj. to | stockholders meet. 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. 15a |
| Patino Mines & Enterprise Consol— American shares | 97½ c | Mar. 15 | Holders of rec. Mar. 10a |
| 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. 15a |
| Convertible preferred series A (quar.) | 1¾ | Mar. 15 | Holders of rec. Feb. 28a |
| 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. 21a |
| Second preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 21 |
| Phillips Petroleum (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 14a |
| Pierce-Arrow Motor Car, pref. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 15a |
| Pilgrim Mills (quar.) | *$2 | Mar. 15 | *Holders of rec. Feb. 24 |
| Pioneer Petroleum, pref | 17½c. | Apr. 30 | Holders of rec. Apr. 15 |
| Pittsburgh Plate Glass (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 15 |
| Pittsburgh Steel Foundry, pref. (quar.) | 1¾ | Mar. 31 | Mar. 21 to Mar. 31 |
| 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 |
| Provincial Paper Mills, com. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Pure Oil 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. 15a |
| Preferred (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 15a |
| Reid Ice Cream, com. (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 19a |
| Reis (Robert) & Co., first pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 17a |
| Reliance Manufacturing, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 21a |
| 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 |
| Reynolds (R.J.) Tob., com. & com. B (qu) | $1.25 | Apr. 1 | Holders of rec. Mar. 18a |
| Rich'son & Boynton Co., part. pref. (qu.) | 75c. | Apr. 1 | Holders of rec. Mar. 15 |
| St. Joseph Lead (quar.) | 50c. | Mar. 21 | Mar. 10 to Mar. 21 |
| Extra | 25c. | Mar. 21 | Mar. 10 to Mar. 21 |
| Quarterly | 50c. | June 20 | June 10 to June 20 |
| Extra | 25c. | June 20 | June 10 to June 20 |
| Quarterly | 50c. | Sept. 20 | Sept. 10 to Sept. 20 |
| Extra | 25c. | Sept. 20 | Sept. 10 to Sept. 20 |
| Quarterly | 50c. | Dec. 20 | Dec. 10 to Dec. 20 |
| Extra | 25c. | Dec. 20 | Dec. 10 to Dec. 20 |
| St. Mary's Mineral Land | $2 | Mar. 10 | Holders of rec. Feb. 10 |
| St. Maurice Valley Corp., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Salt Creek Consol Oil (quar.) | *20c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Savage Arms, first preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| Second preferred (quar.) | *1¾ | 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 |
| 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. 21a |
| Shawmut Mfg., pref. (quar.) | *1¾ | Mar. 31 | *Holders of rec. Mar. 21 |
| Shell Union Oil, com. (quar.) | 35c. | Mar. 31 | Holders of rec. Mar. 1a |
| Sherwin-Williams Co., 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 |
| Simmons Company, com. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 15a |
| 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. 21a |
| 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 Penn Oil (quar.) | 50c. | Mar31 | Holders of rec. Mar. 15a |
| South Porto Rico Sugar, com. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 10a |
| Preferred (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 10a |
| South West Pennsylvania Pipe Lines (qu) | $1 | Apr. 1 | Holders of rec. Mar. 15 |
| Southern Stores Corp., class A (No. 1) | 50c. | Apr. 1 | Holders of rec. Mar. 28 |
| Standard Fruit & Steamship, first pref. | $3.50 | Apr. 1 | Holders of rec. Mar. 15 |
| Standard Milling, common (quar.) | 1½ | 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 |

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Federal Reserve Bank of St. Louis

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Concluded).** | | | |
| Standard Oil (Nebraska) (quar.) | 63c. | Mar. 21 | Mar. 1 to Mar. 21 |
| Extra | 25c. | Mar. 21 | Mar. 1 to Mar. 21 |
| Standard Oil (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 |
| 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. 14a |
| Sullivan Machinery (quar.) | $1 | Apr. 15 | Apr. 1 to Apr. 14 |
| Sun Oil (quar.) | 25c. | Mar. 15 | Holders of rec. Feb. 25a |
| Swedish-Amer. Invest., part. pref. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Swift & Co. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 10 |
| 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 |
| Tide-Water Oil (quar.) | 37½c. | Mar. 31 | Holders of rec. Mar. 11a |
| 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. a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 5 a |
| 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 Artists Theatre Circuit, allot.ctfs. | $1.75 | Mar. 15 | Holders of rec. Mar. 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. 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 (payable in common stock) | *40 | Subj. to | stockholders' meet. Apr. 18 |
| United States Tobacco, com | 75c. | Apr. 1 | Holders of rec. Mar. 14a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 14a |
| Universal Chain Theatres, 1st pref. (qu.) | 2 | Mar. 15 | Holders of rec. Mar. 1 |
| 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. 1a |
| Preferred (quar.) | 1¾ | May 2 | Holders of rec. Apr. 15a |
| 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. 19a |
| 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 |
| 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. Mar. 16a |
| Waukesha Motor, com. (quar.) | *62½c | Apr. 1 | *Holders of rec. Mar. 15 |
| Weber & Heilbroner, com. (quar.) | $1 | Mar. 30 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1¾ | June 1 | Holders of rec. May 16a |
| Wesson Oil & Snowdrift, com. (quar.) | $1 | Mar. 30 | Holders of rec. Mar. 15 |
| 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 |
| Western Grocers, new no par common | $1 | Mar. 15 | Holders of rec. Feb. 28 |
| Westinghouse Elec. & Mfg., com. (quar.) | $1 | Apr. d30 | Holders of rec. Mar. 31a |
| Preferred (quar.) | $1 | Apr. 15 | Holders of rec. Mar. 31a |
| Wheeling Steel Corp., cl. A pref. (qu.) | 2 | Apr. 1 | Holders of rec. Mar. 12 |
| Class A pref. (acct. accum. divs.) | h60c. | Apr. 1 | Holders of rec. Mar. 12 |
| Class B preferred (quar.) | 2½ | Apr. 1 | Holders of rec. Mar. 12 |
| Class B pref. (acct. accum. divs.) | h75c. | Apr. 1 | Holders of rec. Mar. 12 |
| Whitaker Paper, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| White Motor Co. (quar.) | $1 | Mar. 31 | Holders of rec. Mar. 15a |
| 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 |
| Yale & Towne Manufacturing (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 10a |
| 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.

*u* Declared dividend for full year 1927 on all classes of stocks, payable in quarterly installments as above, first payment to be made April 1.

*v* Payable in common stock at rate of one-fortieth of a share for each share held.

*x* Dividend is 10 pence per share. All transfers received in order in London on or before March 3 will be in time for payment of dividend to transferees.

*y* Class A stockholders in lieu of cash may take additional class A stock at rate of one-fortieth of a share for each share held and class B stockholders one-fortieth of a 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 Mar. 5. 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 Mar. 5 1927. (000 omitted.) | New Capital. Nat'l, State, Tr.Cos. | Profits. Dec. 31 Nov. 15 Nov. 15 | Loans, Discount, Investments, &c. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Time Deposits. | Bank Circulation. |
|---|---|---|---|---|---|---|---|---|
| **Members of Fed** | **d. Res. Bank.** | | *Average.* | *Average* | *Average* | *Average.* | *Average* | *Avge.* |
| Bank of N Y & Trust Co | $ 4,000 | $ 13,354 | $ 78,558 | $ 490 | $ 7,732 | $ 56,267 | $ 9,574 | $ ---- |
| Bk of Manhat'n | 10,700 | 15,854 | 170,084 | 3,096 | 17,198 | 125,862 | 25,170 | ---- |
| Bank of America | 6,500 | 5,286 | 77,598 | 1,067 | 11,352 | 85,799 | 3,678 | ---- |
| National City | 75,000 | 65,829 | 724,704 | 4,136 | 74,629 | *762,435 | 139,766 | 95 |
| Chemical Nat | 4,500 | 19,061 | 137,031 | 1,094 | 16,329 | 124,499 | 3,158 | 348 |
| Nat Bk of Com | 25,000 | 42,479 | 357,298 | 778 | 40,046 | 301,445 | 26,420 | ---- |
| Chat Ph N B & T | 13,500 | 13,329 | 217,722 | 2,562 | 22,725 | 162,676 | 44,511 | 6,109 |
| Hanover Nat | 5,000 | 26,605 | 123,830 | 530 | 14,313 | 108,495 | ---- | ---- |
| Corn Exchange | 10,000 | 15,269 | 203,795 | 4,805 | 24,404 | 171,693 | 31,223 | ---- |
| National Park | 10,000 | 24,319 | 157,342 | 763 | 16,486 | 126,074 | 6,494 | 4,711 |
| Bowery & E R | 3,000 | 3,524 | 67,419 | 2,067 | 6,632 | 45,595 | 20,619 | 2,983 |
| First National | 10,000 | 77,448 | 291,514 | 502 | 25,935 | 196,797 | 11,801 | 6,488 |
| Am Ex Irving Tr | 32,000 | 28,808 | 429,621 | 4,267 | 51,553 | 386,715 | 40,177 | ---- |
| Continental | 1,000 | 1,269 | 7,644 | 105 | 891 | 6,243 | 430 | ---- |
| Chase National | 40,000 | 38,221 | 562,073 | 6,703 | 67,060 | *526,199 | 35,761 | 2,473 |
| Fifth Avenue | 500 | 2,985 | 25,445 | 706 | 3,377 | 25,717 | ---- | ---- |
| Commonwealth | 800 | 740 | 12,990 | 501 | 1,285 | 8,812 | 4,322 | ---- |
| Garfield Nat'l | 1,000 | 1,830 | 18,117 | 519 | 2,337 | 17,070 | 1,056 | ---- |
| Seaboard Nat'l | 6,000 | 11,007 | 127,203 | 806 | 15,922 | 120,941 | 3,116 | 47 |
| Bankers Trust | 20,000 | 35,540 | 339,798 | 979 | 35,619 | *292,941 | 48,780 | ---- |
| U S Mtge & Tr | 3,000 | 4,965 | 56,768 | 733 | 7,614 | 55,427 | 4,227 | ---- |
| Guaranty Trust | 25,000 | 25,202 | 437,524 | 1,380 | 45,748 | *422,832 | 65,104 | ---- |
| Fidelity Trust | 4,000 | 3,235 | 41,777 | 644 | 4,884 | 36,329 | 4,214 | ---- |
| New York Trust | 10,000 | 21,813 | 170,966 | 653 | 18,339 | 134,289 | 24,671 | ---- |
| Farmers L & Tr | 10,000 | 19,908 | 138,552 | 473 | 14,544 | *110,389 | 18,335 | ---- |
| Equitable Trust | 30,000 | 22,907 | 282,907 | 1,682 | 29,494 | *309,361 | 31,339 | ---- |
| Total of *averages* | 360,500 | 540,793 | 5,258,280 | 42,035 | 576,448 | c4,264,813 | 603,946 | 23,254 |
| Totals, *actual* condition | Mar. 5 | | 5,237,678 | 42,438 | 560,721 | c4,219,147 | 595,538 | 23,363 |
| Totals, *actual* condition | Feb. 26 | | 5,238,622 | 45,502 | 602,195 | c4,236,895 | 605,503 | 23,368 |
| Totals, *actual* condition | Feb. 19 | | 5,157,926 | 42,769 | 550,604 | c4,152,364 | 612,427 | 22,467 |
| **State Banks** | **Not Members of Fed'l Res've Bank.** | | | | | | | |
| Greenwich Bank | 1,000 | 2,645 | 25,155 | 1,820 | 2,412 | 23,377 | 2,875 | ---- |
| State Bank | 5,000 | 5,761 | 106,681 | 4,492 | 2,386 | 38,051 | 63,401 | ---- |
| Colonial Bank | 1,400 | 3,000 | 34,500 | 3,550 | 1,600 | 28,600 | 5,880 | ---- |
| Total of *averages* | 7,400 | 11,406 | 166,336 | 9,862 | 6,398 | 90,028 | 72,156 | ---- |
| Totals, *actual* condition | Mar. 5 | | 166,318 | 9,876 | 5,817 | 89,119 | 72,232 | ---- |
| Totals, *actual* condition | Feb. 26 | | 168,072 | 9,985 | 6,539 | 91,868 | 72,009 | ---- |
| Totals, *actual* condition | Feb. 19 | | 167,404 | 9,840 | 6,459 | 91,383 | 71,930 | ---- |
| **Trust Companies** | **Not Members of Fed'l Res've Bank.** | | | | | | | |
| Title Guar & Tr | 10,000 | 19,506 | 64,000 | 1,751 | 4,118 | 38,686 | 931 | ---- |
| Lawyers Trust | 3,000 | 3,429 | 26,757 | 882 | 2,724 | 24,180 | 1,062 | ---- |
| Total of *averages* | 13,000 | 22,936 | 90,757 | 2,633 | 6,842 | 62,866 | 1,993 | ---- |
| Totals, *actual* condition | Mar. 5 | | 90,374 | 2,686 | 6,762 | 62,502 | 1,969 | ---- |
| Totals, *actual* condition | Feb. 26 | | 90,403 | 2,519 | 6,997 | 60,930 | 2,015 | ---- |
| Totals, *actual* condition | Feb. 19 | | 92,244 | 2,633 | 6,979 | 63,157 | 2,055 | ---- |
| Gr'd aggr., *avge.* | 380,900 | 575,139 | 5,515,373 | 54,530 | 589,688 | 4,417,707 | 678,095 | 23,254 |
| Comparison with prev. week | | | +81,026 | —1,830 | +16498 | +96,868 | —2,678 | +253 |
| Gr'd aggr., *act'l* cond'n | Mar. 5 | | 5,494,370 | 55,000 | 573,300 | 4,370,768 | 669,739 | 23,363 |
| Comparison with prev. week | | | —2,727 | —3,006 | —42,431 | —18,925 | —9,788 | —5 |
| Gr'd aggr., *act'l* cond'n | Feb. 26 | | 5,497,097 | 58,006 | 615,731 | 4,389,693 | 679,527 | 23,368 |
| 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 |

*Note.*—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Mar. 5, $24,546,000. Actual totals Mar. 5, $23,562,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week Mar. 5, $621,780,000; 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. Actual totals Mar. 5, $643,573,000; 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.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $231,497,000; Chase National Bank, $12,970,000; Bankers Trust Co., $31,258,000; Guaranty Trust Co., $86,241,000; Farmers' Loan & Trust Co., $4,695,000; Equitable Trust Co., $89,428,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $37,468,000; Chase National Bank, $2,684,000; Bankers Trust Co., $1,279,000; Guaranty Trust Co., $2,355,000; Farmers' Loan & Trust Co., $4,695,000; Equitable Trust Co., $6,430,000.

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 | $ ---------- | $ 576,448,000 | $ 576,448,000 | $ 572,544,070 | $ 3,903,930 |
| State banks* | 9,862,000 | 6,398,000 | 16,260,000 | 16,205,040 | 54,960 |
| Trust companies* | 2,633,000 | 6,842,000 | 9,475,000 | 9,429,900 | 45,100 |
| Total Mar. 5 | 12,495,000 | 589,688,000 | 602,183,000 | 598,179,010 | 4,003,990 |
| 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 |

* 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: Mar. 5, $18,118,380; 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.

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| | Actual Figures. | | | | |
|---|---|---|---|---|---|
| | *Cash Reserve in Vault.* | *Reserve in Depositaries* | *Total Reserve.* | *a Reserve Required.* | *Surplus Reserve.* |
| Members Federal Reserve Bank | $ | $ 560,721,000 | $ 560,721,000 | $ 566,355,250 | $ —5,634,250 |
| State banks* | 9,876,000 | 5,817,000 | 15,693,000 | 16,041,420 | —348,420 |
| Trust companies* | 2,686,000 | 6,762,000 | 9,448,000 | 9,375,300 | 72,700 |
| Total Mar. 5 | 12,562,000 | 573,300,000 | 585,862,000 | 591,771,970 | —5,909,970 |
| 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 |

* 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: Mar. 5, $17,866,140; 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.

**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.)*

| | *March 5.* | *Differences from Previous Week.* |
|---|---|---|
| Loans and investments | $1,254,911,900 | Inc. $6,673,000 |
| Gold | 4,653,400 | Dec. 20,300 |
| Currency notes | 24,549,100 | Dec. 887,500 |
| Deposits with Federal Reserve Bank of New York | 102,611,100 | Dec. 2,938,500 |
| Total deposits | 1,302,985,500 | Inc. 8,141,800 |
| Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchange, and U. S. deposits | 1,227,611,300 | Dec. 743,500 |
| Reserve on deposits | 171,643,200 | Dec. 537,200 |
| Percentage of reserves, 20.5%. | | |

RESERVE.

| | *State Banks* | | *Trust Companies* | |
|---|---|---|---|---|
| Cash in vault* | $38,785,400 | 17.18% | $93,028,200 | 15.21% |
| Deposits in banks and trust cos | 11,332,700 | 5.02% | 28,496,900 | 4.66% |
| Total | $50,118,100 | 22.20% | $121,525,100 | 19.87% |

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Mar. 5 was $102,611,100.

**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.

| | *Loans and Investments.* | *Demand Deposits.* | *Total Cash in Vaults.* | *Reserve in Depositaries.* |
|---|---|---|---|---|
| *Week Ended—* | $ | $ | $ | $ |
| 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 |
| Mar. 5 | 6,770,284,900 | 5,645,318,300 | 83,732,500 | 732,128,700 |

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

*(Stated in thousands of dollars, that is, three ciphers [000] omitted.)*

| CLEARING NON-MEMBERS Week Ending Mar. 5 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 | 13,793 | 58 | 1,151 | 7,372 | 3,865 |
| State Banks. *Not Members of the Federal Reserve Bank.* | | | | | | | |
| Bank of Wash. Hts. | 400 | 1,028 | 10,094 | 867 | 411 | 6,862 | 3,263 |
| Trust Company. *Not Member of the Federal Reserve Bank.* | | | | | | | |
| Mech. Tr., Bayonne | 500 | 660 | 9,268 | 303 | 192 | 3,836 | 5,829 |
| Gr'd aggr., Mar. 5 | 1,900 | 3,640 | 33,155 | 1,228 | 1,754 | a18,070 | 12,957 |
| Comparison with prev. week | ------ | ------ | —810 | +8 | +29 | —16 | +14 |
| Gr'd aggr., Feb. 26 | 1,900 | 3,640 | 33,965 | —1,220 | 1,725 | a18,086 | 12,943 |
| 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 |

a United States deposits deducted, $19,000.

Bills payable, rediscounts, acceptances, and other liabilities, $3,065,000.

Excess reserve, $35,630 increase.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | *Mar. 9 1927.* | *Changes from Previous Week.* | *Mar. 2 1927.* | *Feb. 23 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. | 1,009,350,000 | Inc. 3,719,000 | 1,005,631,000 | 1,005,972,000 |
| Individual deposits | 668,440,000 | Dec. 563,000 | 669,003,000 | 668,386,000 |
| Due to banks | 145,985,000 | Inc. 6,489,000 | 139,496,000 | 135,780,000 |
| Time deposits | 232,345,000 | Inc. 2,268,000 | 230,077,000 | 230,265,000 |
| United States deposits | 9,797,000 | Dec. 968,000 | 10,755,000 | 10,754,000 |
| Exchanges for Cl'g H'se | 34,258,000 | Inc. 1,707,000 | 32,551,000 | 27,469,000 |
| Due from other banks | 80,504,000 | Dec. 997,000 | 81,501,000 | 78,788,000 |
| Res've in legal depos'ies | 79,260,000 | Inc. 341,000 | 78,919,000 | 79,239,000 |
| Cash in bank | 9,325,600 | Dec. 114,000 | 9,439,000 | 9,260,000 |
| Res've excess in F.R.Bk | 228,000 | Inc. 36,000 | 192,000 | 455,000 |

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Mar. 5, 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 March 5 1927.* | | | *Feb. 26 1927.* | *Feb. 19 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 | 938,095,0 | 47,352,0 | 985,447,0 | 985,005,0 | 982,495,0 |
| Exchanges for Clear. House | 39,962,0 | 862,0 | 40,824,0 | 38,179,0 | 44,300,0 |
| Due from banks | 108,168,0 | 16,0 | 108,184,0 | 103,925,0 | 113,461,0 |
| Bank deposits | 137,408,0 | 990,0 | 138,398,0 | 133,579,0 | 140,666,0 |
| Individual deposits | 638,187,0 | 27,543,0 | 665,730,0 | 661,842,0 | 671,367,0 |
| Time deposits | 154,331,0 | 2,331,0 | 156,662,0 | 156,257,0 | 154,687,0 |
| Total deposits | 929,926,0 | 30,864,0 | 960,790,0 | 951,678,0 | 966,720,0 |
| Res've with legal deposits | ------ | 3,640,0 | 3,640,0 | 3,617,0 | 3,729,0 |
| Reserve with F. R. Bank | 71,031,0 | ------ | 71,031,0 | 68,478,0 | 69,844,0 |
| Cash in vault* | 9,605,0 | 1,407,0 | 11,012,0 | 11,215,0 | 11,043,0 |
| Total reserve & cash held | 80,636,0 | 5,047,0 | 85,683,0 | 83,310,0 | 84,616,0 |
| Reserve required | 69,672,0 | 4,264,0 | 73,936,0 | 73,517,0 | 73,923,0 |
| Excess res. & cash in vault | 10,964,0 | 783,0 | 11,747,0 | 9,793,0 | 10,693,0 |

* 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 Mar. 9 1926 in comparison with the previous week and the corresponding date last year:

| | *Mar. 9 1927.* | *Mar. 2 1927.* | *Mar. 10 1926* |
|---|---|---|---|
| *Resources—* | $ | $ | $ |
| Gold with Federal Reserve Agent | 372,279,000 | 368,796,000 | 329,315,000 |
| Gold redemp. fund with U. S. Treasury | 10,419,000 | 11,670,000 | 10,435,000 |
| Gold held exclusively agst. F. R. notes | 382,698,000 | 380,466,000 | 339,750,000 |
| Gold settlement fund with F. R. Board | 139,379,000 | 135,788,000 | 225,385,000 |
| Gold and gold certificates held by bank | 529,669,000 | 515,690,000 | 366,457,000 |
| Total gold reserves | 1,051,746,000 | 1,031,944,000 | 931,592,000 |
| Reserves other than gold | 33,815,000 | 32,652,000 | 42,427,000 |
| Total reserves | 1,085,561,000 | 1,064,596,000 | 974,019,000 |
| Non-reserve cash | 21,026,000 | 20,505,000 | 27,074,000 |
| Bills discounted— | | | |
| Secured by U. S. Govt. obligations | 90,801,000 | 86,103,000 | 115,039,000 |
| Other bills discounted | 22,321,000 | 28,610,000 | 40,979,000 |
| Total bills discounted | 113,122,000 | 114,713,000 | 156,018,000 |
| Bills bought in open market | 76,340,000 | 79,839,000 | 69,140,000 |
| U. S. Government securities— | | | |
| Bonds | 4,595,000 | 3,263,000 | 1,934,000 |
| Treasury notes | 11,059,000 | 15,809,000 | 41,202,000 |
| Certificates of indebtedness | 38,464,000 | 38,546,000 | 18,161,000 |
| Total U. S. Government securities | 54,118,000 | 57,618,000 | 61,297,000 |
| Foreign loans on gold | ---------- | ---------- | 2,411,000 |
| Total bills and securities (*See Note*) | 243,580,000 | 252,170,000 | 288,866,000 |
| Due from foreign banks (*See Note*) | 659,000 | 659,000 | 737,000 |
| Uncollected items | 142,197,000 | 168,063,000 | 140,105,000 |
| Bank premises | 16,276,000 | 16,276,000 | 16,666,000 |
| All other resources | 2,892,000 | 2,647,000 | 5,521,000 |
| Total resources | 1,512,191,000 | 1,524,916,000 | 1,452,988,000 |
| *Liabilities—* | | | |
| Fed'l Reserve notes in actual circulation | 414,408,000 | 416,331,000 | 371,325,000 |
| Deposits—Member bank, reserve acc't | 849,194,000 | 846,802,000 | 852,587,000 |
| Government | 11,838,000 | 5,854,000 | 3,044,000 |
| Foreign bank (*See Note*) | 768,000 | 1,047,000 | 891,000 |
| Other deposits | 12,926,000 | 9,127,000 | 7,942,000 |
| Total deposits | 874,726,000 | 862,870,000 | 864,464,000 |
| Deferred availability items | 120,719,000 | 144,350,000 | 120,675,000 |
| Capital paid in | 38,152,000 | 37,360,000 | 33,812,000 |
| Surplus | 61,614,000 | 61,614,000 | 59,964,000 |
| All other liabilities | 2,572,000 | 2,391,000 | 2,748,000 |
| Total liabilities | 1,512,191,000 | 1,524,916,000 | 1,452,988,000 |
| Ratio of total reserves to deposit and Fed'l Res've note liabilities combined | 84.2% | 83.2% | 78.8% |
| Contingent liability on bills purchased for foreign correspondence | 27,193,000 | 28,830,000 | 23,393,000 |

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.

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## *Weekly Return of the Federal Reserve Board.*

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 9, 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* 1444 *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 9 1927.

| | *Mar.* 9 1927. | *Mar.* 2 1927. | *Feb.* 23 1927. | *Feb.* 16 1927. | *Feb.* 9 1927. | *Feb.* 2 1927. | *Jan.* 26 1927. | *Jan.* 19 1927. | Mar. 10 1926. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve agents | 1,573,277,000 | 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 | 1,408,708,000 |
| Gold redemption fund with U. S. Treas. | 47,442,000 | 43,204,000 | 38,751,000 | 44,528,000 | 44,346,000 | 52,926,000 | 51,921,000 | 52,633,000 | 50,406,000 |
| Gold held exclusively agst. F. R. notes | 1,620,719,000 | 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 | 1,459,114,000 |
| Gold settlement fund with F. R. Board | 599,876,000 | 633,998,000 | 621,859,000 | 616,854,000 | 610,964,000 | 594,679,000 | 507,931,000 | 503,513,000 | 692,997,000 |
| Gold and gold certificates held by banks | 792,066,000 | 770,201,000 | 761,528,000 | 781,010,000 | 772,410,000 | 761,504,000 | 805,824,000 | 804,294,000 | 647,047,000 |
| Total gold reserves | 3,012,661,000 | 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 | 2,799,158,000 |
| Reserves other than gold | 160,619,000 | 162,328,000 | 157,938,000 | 168,013,000 | 167,906,000 | 166,786,000 | 166,072,000 | 159,566,000 | 151,682,000 |
| Total reserves | 3,173,280,000 | 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 | 2,950,840,000 |
| Non-reserve cash | 68,554,000 | 66,755,000 | 66,126,000 | 74,980,000 | 74,783,000 | 71,849,000 | 79,109,000 | 81,174,000 | 68,998,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 240,074,000 | 248,505,000 | 210,357,000 | 230,954,000 | 202,048,000 | 203,661,000 | 189,939,000 | 201,611,000 | 263,904,000 |
| Other bills discounted | 175,865,000 | 186,139,000 | 187,572,000 | 165,516,000 | 177,017,000 | 189,610,000 | 175,218,000 | 214,448,000 | 238,521,000 |
| Total bills discounted | 415,939,000 | 434,644,000 | 397,929,000 | 396,470,000 | 379,065,000 | 393,271,000 | 365,157,000 | 416,059,000 | 502,425,000 |
| Bills bought in open market | 264,685,000 | 289,023,000 | 280,189,000 | 314,985,000 | 302,505,000 | 329,072,000 | 301,827,000 | 337,360,000 | 284,520,000 |
| U. S. Government securities: | | | | | | | | | |
| Bonds | 65,413,000 | 58,888,000 | 56,788,000 | 57,370,000 | 56,148,000 | 53,351,000 | 51,327,000 | 55,463,000 | 60,437,000 |
| Treasury notes | 80,251,000 | 94,687,000 | 93,075,000 | 94,807,000 | 93,408,000 | 93,320,000 | 93,395,000 | 97,774,000 | 187,335,000 |
| Certificates of indebtedness | 161,265,000 | 157,399,000 | 155,345,000 | 159,646,000 | 155,122,000 | 157,208,000 | 158,043,000 | 159,505,000 | 111,894,000 |
| Total U. S. Government securities | 306,929,000 | 310,974,000 | 305,208,000 | 311,823,000 | 304,678,000 | 303,879,000 | 302,765,000 | 312,742,000 | 359,666,000 |
| Other securities (*see note*) | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 | 3,150,000 |
| Foreign loans on gold | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 8,798,000 |
| Total bills and securities (*see note*) | 989,553,000 | 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 | 1,158,559,000 |
| Due from foreign banks (*see note*) | 658,000 | 659,000 | 659,000 | 658,000 | 658,000 | 657,000 | 657,000 | 657,000 | 737,000 |
| Uncollected items | 616,499,000 | 693,213,000 | 610,228,000 | 798,547,000 | 581,732,000 | 636,827,000 | 627,766,000 | 722,746,000 | 628,454,000 |
| Bank premises | 58,460,000 | 58,381,000 | 58,351,000 | 58,350,000 | 58,329,000 | 58,269,000 | 58,258,000 | 58,231,000 | 59,406,000 |
| All other resources | 12,730,000 | 12,735,000 | 12,577,000 | 12,322,000 | 12,438,000 | 12,195,000 | 12,189,000 | 12,053,000 | 17,775,000 |
| Total resources | 4,919,734,000 | 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 | 4,884,769,000 |
| *LIABILITIES.* | | | | | | | | | |
| F. R. notes in actual circulation | 1,718,893,000 | 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 | 1,671,754,000 |
| Deposits— | | | | | | | | | |
| Member banks—reserve account | 2,221,149,000 | 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 | 2,209,698,000 |
| Government | 15,189,000 | 35,265,000 | 27,727,000 | 28,521,000 | 23,345,000 | 32,768,000 | 28,999,000 | 36,238,000 | 48,554,000 |
| Foreign banks (*see note*) | 4,650,000 | 4,929,000 | 4,707,000 | 5,388,000 | 4,959,000 | 4,866,000 | 5,487,000 | 5,699,000 | 4,784,000 |
| Other deposits | 19,767,000 | 18,116,000 | 16,595,000 | 19,846,000 | 17,612,000 | 18,631,000 | 19,072,000 | 32,429,000 | 18,253,000 |
| Total deposits | 2,260,755,000 | 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 | 2,281,289,000 |
| Deferred availability items | 572,160,000 | 639,342,000 | 584,874,000 | 734,963,000 | 538,629,000 | 587,680,000 | 584,540,000 | 646,976,000 | 577,943,000 |
| Capital paid in | 127,700,000 | 126,788,000 | 126,509,000 | 126,099,000 | 125,825,000 | 125,748,000 | 125,523,000 | 125,480,000 | 119,993,000 |
| Surplus | 228,775,000 | 228,775,000 | 228,775,000 | 228,775,000 | 228,775,000 | 228,775,000 | 228,775,000 | 228,775,000 | 220,310,000 |
| All other liabilities | 11,451,000 | 10,856,000 | 11,133,000 | 10,600,000 | 10,551,000 | 10,239,000 | 10,456,000 | 10,078,000 | 13,480,000 |
| Total liabilities | 4,919,734,000 | 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 | 4,884,769,000 |
| Ratio of gold reserves to deposit and F. R. note liabilities combined | 75.7% | 74.4% | 76.0% | 74.2% | 75.2% | 74.3% | 75.4% | 72.9% | 70.8% |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 79.7% | 78.5% | 80.1% | 78.4% | 79.5% | 78.5% | 79.6% | 76.9% | 74.6% |
| Contingent liability on bills purchased for foreign correspondents | 96,480,000 | 95,834,000 | 92,002,000 | 92,329,000 | 91,978,000 | 77,780,000 | 94,674,000 | 90,382,000 | 83,009,000 |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills bought in open market | 111,474,000 | 142,585,000 | 140,345,000 | 175,233,000 | 137,494,000 | 153,851,000 | 123,999,000 | 147,001,000 | 126,376,000 |
| 1-15 days bills discounted | 390,088,000 | 347,065,000 | 309,200,000 | 310,434,000 | 288,204,000 | 296,490,000 | 266,642,000 | 310,773,000 | 325,347,000 |
| 1-15 days U. S. certif. of indebtedness | 48,000 | 1,829,000 | ---------- | 4,360,000 | ---------- | ---------- | ---------- | 1,564,000 | ---------- |
| 1-15 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 16-30 days bills bought in open market | 66,139,000 | 65,826,000 | 61,531,000 | 68,623,000 | 95,699,000 | 93,787,000 | 72,313,000 | 71,170,000 | 57,634,000 |
| 16-30 days bills discounted | 29,551,000 | 24,462,000 | 26,246,000 | 23,741,000 | 26,493,000 | 26,748,000 | 25,299,000 | 21,613,000 | 24,047,000 |
| 16-30 days U. S. certif. of indebtedness | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 16-30 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 31-60 days bills bought in open market | 72,552,000 | 55,236,000 | 51,939,000 | 49,505,000 | 48,816,000 | 60,322,000 | 81,778,000 | 90,754,000 | 54,832,000 |
| 31-60 days bills discounted | 43,601,000 | 35,088,000 | 35,922,000 | 34,118,000 | 36,305,000 | 38,881,000 | 41,069,000 | 43,411,000 | 35,699,000 |
| 31-60 days U. S. certif. of indebtedness | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 31-60 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 61-90 days bills bought in open market | 29,571,000 | 21,815,000 | 23,234,000 | 18,734,000 | 15,775,000 | 16,810,000 | 17,618,000 | 21,060,000 | 22,587,000 |
| 61-90 days bills discounted | 27,078,000 | 18,368,000 | 17,628,000 | 19,498,000 | 21,670,000 | 21,560,000 | 22,479,000 | 24,448,000 | 20,976,000 |
| 61-90 days U. S. certif. of indebtedness | ---------- | ---------- | ---------- | ---------- | 5,421,000 | ---------- | ---------- | ---------- | ---------- |
| 61-90 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Over 90 days bills bought in open market | 4,784,000 | 3,561,000 | 3,140,000 | 2,890,000 | 4,721,000 | 4,302,000 | 6,119,000 | 7,375,000 | 3,256,000 |
| Over 90 days bills discounted | 11,098,000 | 9,361,000 | 8,933,000 | 8,679,000 | 8,393,000 | 9,592,000 | 9,668,000 | 9,814,000 | 9,870,000 |
| Over 90 days certif. of indebtedness | 111,846,000 | 155,570,000 | 155,345,000 | 155,286,000 | 149,701,000 | 157,208,000 | 158,043,000 | 157,941,000 | 161,265,000 |
| Over 90 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| F. R. notes received from Comptroller | 2,826,107,000 | 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 | 2,930,573,000 |
| F. R. notes held by F. R. Agent | 825,142,000 | 845,078,000 | 861,698,000 | 870,268,000 | 871,288,000 | 865,848,000 | 855,743,000 | 820,473,000 | 832,818,000 |
| Issued to Federal Reserve Banks | 2,000,965,000 | 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 | 2,097,755,000 |
| *How Secured—* | | | | | | | | | |
| By gold and gold certificates | 310,846,000 | 367,952,000 | 362,953,000 | 357,928,000 | 357,927,000 | 357,927,000 | 321,246,000 | 306,280,000 | 371,534,000 |
| Gold redemption fund | 107,962,000 | 107,685,000 | 101,470,000 | 101,453,000 | 109,744,000 | 96,904,000 | 102,401,000 | 105,659,000 | 99,855,000 |
| Gold fund—Federal Reserve Board | 989,900,000 | 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 | 1,101,888,000 |
| By eligible paper | 754,218,000 | 700,594,000 | 654,539,000 | 689,590,000 | 666,719,000 | 694,440,000 | 651,717,000 | 733,266,000 | 657,734,000 |
| Total | 2,162,926,000 | 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 | 2,231,011,000 |

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 o 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. 9 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 | 102,196,0 | 372,279,0 | 120,216,0 | 186,330,0 | 66,451,0 | 157,537,0 | 197,385,0 | 32,395,0 | 60,679,0 | 66,818,0 | 37,725,0 | 173,266,0 | 1,573,277,0 |
| Gold red'n fund with U. S. Treas. | 5,174,0 | 10,419,0 | 6,898,0 | 4,415,0 | 851,0 | 2,146,0 | 8,202,0 | 1,094,0 | 1,517,0 | 3,261,0 | 1,211,0 | 2,254,0 | 47,442,0 |
| Gold held excl. agst. F.R. notes | 107,370,0 | 382,698,0 | 127,114,0 | 190,745,0 | 67,302,0 | 159,683,0 | 205,587,0 | 33,489,0 | 62,196,0 | 70,079,0 | 38,936,0 | 175,520,0 | 1,620,719,0 |
| Gold settle't fund with F.R.Board | 42,729,0 | 139,379,0 | 51,562,0 | 67,529,0 | 23,476,0 | 27,972,0 | 121,413,0 | 23,118,0 | 16,010,0 | 29,615,0 | 20,703,0 | 36,370,0 | 599,876,0 |
| Gold and gold certificates | 34,329,0 | 529,669,0 | 27,913,0 | 54,425,0 | 12,134,0 | 4,455,0 | 58,720,0 | 15,902,0 | 6,759,0 | 7,306,0 | 8,762,0 | 31,692,0 | 792,066,0 |
| Total gold reserves | 184,428,0 | 1,051,746,0 | 206,589,0 | 312,699,0 | 102,912,0 | 192,110,0 | 385,720,0 | 72,509,0 | 84,965,0 | 107,000,0 | 68,401,0 | 243,582,0 | 3,012,661,0 |
| Reserves other than gold | 20,787,0 | 33,815,0 | 4,464,0 | 10,899,0 | 9,847,0 | 11,743,0 | 24,693,0 | 19,038,0 | 4,083,0 | 4,966,0 | 7,812,0 | 8,472,0 | 160,619,0 |
| Total reserves | 205,215,0 | 1,085,561,0 | 211,053,0 | 323,598,0 | 112,759,0 | 203,853,0 | 410,413,0 | 91,547,0 | 89,048,0 | 111,966,0 | 76,213,0 | 252,054,0 | 3,173,280,0 |
| Non-reserve cash | 7,966,0 | 21,026,0 | 1,871,0 | 3,908,0 | 5,807,0 | 4,446,0 | 9,563,0 | 4,001,0 | 1,105,0 | 2,437,0 | 2,507,0 | 3,917,0 | 68,554,0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 18,892,0 | 90,801,0 | 19,366,0 | 19,184,0 | 8,279,0 | 3,554,0 | 49,011,0 | 3,643,0 | 292,0 | 1,681,0 | 597,0 | 24,774,0 | 240,074,0 |
| Other bills discounted | 17,908,0 | 22,321,0 | 14,639,0 | 11,793,0 | 14,908,0 | 24,426,0 | 31,517,0 | 7,141,0 | 2,759,0 | 5,370,0 | 2,112,0 | 20,971,0 | 175,865,0 |
| Total bills discounted | 36,800,0 | 113,122,0 | 34,005,0 | 30,977,0 | 23,187,0 | 27,980,0 | 80,528,0 | 10,874,0 | 3,051,0 | 7,051,0 | 2,709,0 | 45,745,0 | 415,939,0 |
| Bills bought in open market | 32,258,0 | 76,340,0 | 13,981,0 | 23,620,0 | 9,645,0 | 11,391,0 | 32,583,0 | 8,723,0 | 9,078,0 | 12,068,0 | 9,286,0 | 25,712,0 | 264,685,0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 1,246,0 | 4,595,0 | 887,0 | 3,143,0 | 1,548,0 | 267,0 | 21,538,0 | 5,404,0 | 8,106,0 | 9,794,0 | 7,002,0 | 1,883,0 | 65,413,0 |
| Treasury notes | 2,139,0 | 11,059,0 | 15,403,0 | 11,088,0 | 1,270,0 | 1,584,0 | 5,743,0 | 7,066,0 | 1,869,0 | 4,197,0 | 3,870,0 | 14,963,0 | 80,251,0 |
| Certificates of indebtedness | 6,389,0 | 38,464,0 | 3,638,0 | 22,367,0 | 4,241,0 | 469,0 | 19,260,0 | 10,360,0 | 6,506,0 | 14,078,0 | 13,463,0 | 22,030,0 | 161,265,0 |
| Total U. S. Govt. securities | 9,774,0 | 54,118,0 | 19,928,0 | 36,598,0 | 7,059,0 | 2,320,0 | 46,541,0 | 22,830,0 | 16,481,0 | 29,069,0 | 24,335,0 | 38,876,0 | 306,929,0 |

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| *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 | 78,832,0 | 243,580,0 | 69,914,0 | 91,195,0 | 39,891,0 | 41,691,0 | 159,652,0 | 42,337,0 | 28,610,0 | 47,188,0 | 36,330,0 | 110,333,0 | 989,553,0 |
| Due from foreign banks | ------ | 658,0 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 658,0 |
| Uncollected items | 54,419,0 | 142,197,0 | 51,255,0 | 54,290,0 | 49,871,0 | 28,438,0 | 82,718,0 | 31,436,0 | 11,931,0 | 43,522,0 | 27,267,0 | 39,155,0 | 616,499,0 |
| Bank premises | 3,946,0 | 16,276,0 | 1,714,0 | 7,118,0 | 2,149,0 | 2,894,0 | 7,972,0 | 3,957,0 | 2,774,0 | 4,459,0 | 1,752,0 | 3,449,0 | 58,460,0 |
| All other resources | 71,0 | 2,893,0 | 444,0 | 1,078,0 | 374,0 | 746,0 | 2,071,0 | 960,0 | 1,979,0 | 531,0 | 449,0 | 1,134,0 | 12,730,0 |
| Total resources | 350,449,0 | 1,512,191,0 | 336,251,0 | 481,187,0 | 210,851,0 | 282,068,0 | 672,389,0 | 174,238,0 | 135,447,0 | 210,103,0 | 144,518,0 | 410,042,0 | 4,919,734,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 126,581,0 | 414,408,0 | 116,192,0 | 206,376,0 | 73,376,0 | 168,370,0 | 221,497,0 | 44,415,0 | 64,536,0 | 68,582,0 | 41,598,0 | 172,962,0 | 1,718,893,0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acc't | 142,822,0 | 849,194,0 | 136,906,0 | 184,257,0 | 70,312,0 | 71,909,0 | 321,414,0 | 81,316,0 | 46,259,0 | 87,916,0 | 60,791,0 | 168,053,0 | 2,221,149,0 |
| Government | 383,0 | 11,838,0 | 315,0 | 89,0 | 307,0 | 58,0 | 426,0 | 480,0 | 710,0 | 370,0 | 130,0 | 83,0 | 15,189,0 |
| Foreign bank | 403,0 | 768,0 | 515,0 | 569,0 | 279,0 | 220,0 | 741,0 | 231,0 | 161,0 | 199,0 | 188,0 | 376,0 | 4,650,0 |
| Other deposits | 109,0 | 12,926,0 | 152,0 | 1,387,0 | 128,0 | 104,0 | 896,0 | 239,0 | 165,0 | 82,0 | 50,0 | 3,529,0 | 19,767,0 |
| Total deposits | 143,717,0 | 874,726,0 | 137,888,0 | 186,302,0 | 71,026,0 | 72,291,0 | 323,477,0 | 82,266,0 | 47,295,0 | 88,567,0 | 61,159,0 | 172,041,0 | 2,260,755,0 |
| Deferred availability items | 53,272,0 | 120,719,0 | 47,639,0 | 49,718,0 | 47,323,0 | 26,285,0 | 76,026,0 | 31,519,0 | 12,102,0 | 39,166,0 | 28,815,0 | 39,576,0 | 572,160,0 |
| Capital paid in | 8,888,0 | 38,152,0 | 12,917,0 | 13,860,0 | 6,178,0 | 5,029,0 | 16,981,0 | 5,290,0 | 3,017,0 | 4,207,0 | 4,294,0 | 8,887,0 | 127,700,0 |
| 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 | 385,0 | 2,572,0 | 348,0 | 1,185,0 | 750,0 | 461,0 | 2,527,0 | 809,0 | 970,0 | 552,0 | 437,0 | 155,0 | 11,451,0 |
| Total liabilities | 350,449,0 | 1,512,191,0 | 336,251,0 | 481,187,0 | 210,851,0 | 282,068,0 | 672,389,0 | 174,238,0 | 135,447,0 | 210,103,0 | 144,518,0 | 410,042,0 | 4,919,734,0 |
| *Memoranda.* | | | | | | | | | | | | | |
| Reserve ratio (per cent) | 75.9 | 84.2 | 83.1 | 82.4 | 78.1 | 84.7 | 75.3 | 72.3 | 79.6 | 71.2 | 74.2 | 73.1 | 79.7 |
| Contingent liability on bills purchased for foreign correspond'ts | 7,188,0 | 27,193,0 | 9,200,0 | 10,158,0 | 4,983,0 | 3,929,0 | 13,225,0 | 4,121,0 | 2,875,0 | 3,546,0 | 3,354,0 | 6,708,0 | 96,480,0 |
| F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation) | 28,902,0 | 118,599,0 | 48,024,0 | 26,647,0 | 15,584,0 | 26,159,0 | 47,198,0 | 3,675,0 | 4,787,0 | 12,403,0 | 6,696,0 | 40,188,0 | 378,862,0 |

**FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAR. 9 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 | 249,083,0 | 825,087,0 | 192,916,0 | 275,963,0 | 114,074,0 | 255,154,0 | 424,595,0 | 71,190,0 | 86,865,0 | 107,155,0 | 65,841,0 | 262,650,0 | 2,930,573,0 |
| F.R.notes held by F. R. Agent | 39,600,0 | 292,080,0 | 28,700,0 | 42,940,0 | 25,114,0 | 60,625,0 | 155,900,0 | 23,100,0 | 17,542,0 | 26,170,0 | 17,547,0 | 49,500,0 | 832,818,0 |
| F.R.notes issued to F. R. Bank | 155,483,0 | 533,007,0 | 164,216,0 | 233,023,0 | 88,960,0 | 194,529,0 | 268,695,0 | 48,090,0 | 69,323,0 | 80,985,0 | 48,294,0 | 213,150,0 | 2,097,755,0 |
| Collateral held as security for F. R. notes issued to F. R. Bk.: | | | | | | | | | | | | | |
| Gold and gold certificates | 35,300,0 | 213,662,0 | ------ | 8,780,0 | 28,805,0 | 15,422,0 | ------ | 7,750,0 | 13,507,0 | ------ | 18,308,0 | 30,000,0 | 371,534,0 |
| Gold redemption fund | 12,896,0 | 22,617,0 | 10,539,0 | 12,550,0 | 3,646,0 | 8,115,0 | 2,385,0 | 2,345,0 | 1,172,0 | 3,958,0 | 4,417,0 | 15,215,0 | 99,855,0 |
| Gold fund—F. R. Board | 54,000,0 | 136,000,0 | 109,677,0 | 165,000,0 | 34,000,0 | 134,000,0 | 195,000,0 | 22,300,0 | 46,000,0 | 62,860,0 | 15,000,0 | 128,051,0 | 1,101,888,0 |
| Eligible paper | 69,058,0 | 176,453,0 | 45,313,0 | 53,782,0 | 28,729,0 | 38,835,0 | 112,758,0 | 19,078,0 | 11,782,0 | 18,846,0 | 11,878,0 | 71,222,0 | 657,734,0 |
| Total collateral | 171,254,0 | 548,732,0 | 165,529,0 | 240,112,0 | 95,180,0 | 196,372,0 | 310,143,0 | 51,473,0 | 72,461,0 | 85,664,0 | 49,603,0 | 244,488,0 | 2,231,011,0 |

## *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 673 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* 1444.

**1. Data for all reporting member banks in each Federal Reserve District at close of business MARCH 2 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 | 45 | 61 | 676 |
| Loans and discounts, gross: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Secured by U.S.Gov't obligations | 7,591 | 51,745 | 10,360 | 20,868 | 5,289 | 5,632 | 21,712 | 4,863 | 3,382 | 4,478 | 2,492 | 5,935 | 144,347 |
| Secured by stocks and bonds | 336,657 | 2,313,998 | 411,040 | 557,955 | 151,536 | 109,759 | 871,662 | 190,165 | 79,049 | 115,215 | 75,076 | 334,011 | 5,546,123 |
| All other loans and discounts | 643,119 | 2,812,900 | 371,620 | 779,459 | 361,142 | 389,999 | 1,254,736 | 306,259 | 160,056 | 302,419 | 249,290 | 975,239 | 8,606,238 |
| Total loans and discounts | 987,367 | 5,178,643 | 793,020 | 1,358,282 | 517,967 | 505,390 | 2,148,110 | 501,287 | 242,487 | 422,112 | 326,858 | 1,315,185 | 14,296,708 |
| Investments: | | | | | | | | | | | | | |
| U. S. Government securities | 134,482 | 956,740 | 86,545 | 269,590 | 68,552 | 41,193 | 284,123 | 72,958 | 65,306 | 103,717 | 51,563 | 241,986 | 2,376,755 |
| Other bonds, stocks and securities | 256,901 | 1,227,146 | 282,353 | 376,477 | 72,358 | 62,770 | 462,660 | 122,344 | 54,999 | 97,347 | 23,961 | 246,151 | 3,285,467 |
| Total investments | 391,383 | 2,183,886 | 368,898 | 646,067 | 140,910 | 103,963 | 746,783 | 195,302 | 120,305 | 201,064 | 75,524 | 488,137 | 5,662,222 |
| Total loans and investments | 1,378,750 | 7,362,529 | 1,161,918 | 2,004,349 | 658,877 | 609,353 | 2,894,893 | 696,589 | 362,792 | 623,176 | 402,382 | 1,803,322 | 19,958,930 |
| Reserve balances with F. R. Bank | 94,116 | 738,666 | 80,192 | 147,478 | 42,400 | 41,112 | 233,724 | 45,992 | 23,885 | 53,578 | 32,702 | 107,612 | 1,641,457 |
| Cash in vault | 18,470 | 69,632 | 15,296 | 28,121 | 12,829 | 11,994 | 44,018 | 7,424 | 5,327 | 11,490 | 9,331 | 22,185 | 256,117 |
| Net demand deposits | 904,468 | 5,601,297 | 770,932 | 1,019,539 | 386,459 | 341,073 | 1,770,903 | 405,252 | 221,188 | 502,816 | 281,466 | 768,663 | 12,974,056 |
| Time deposits | 422,999 | 1,372,613 | 252,273 | 892,028 | 213,948 | 233,740 | 1,052,541 | 234,583 | 125,498 | 148,541 | 106,696 | 960,372 | 6,015,832 |
| Government deposits | 10,096 | 31,116 | 14,758 | 7,854 | 3,201 | 6,725 | 9,442 | 2,759 | 533 | 1,447 | 3,332 | 12,206 | 103,469 |
| Due from banks | 54,788 | 148,867 | 69,139 | 114,951 | 56,058 | 78,657 | 242,463 | 63,553 | 52,364 | 146,252 | 71,641 | 148,129 | 1,246,862 |
| Due to banks | 143,762 | 1,189,688 | 180,297 | 247,882 | 116,968 | 119,287 | 535,674 | 154,899 | 96,724 | 241,889 | 108,504 | 240,364 | 3,375,938 |
| Bills pay. & redis. with F. R. Bk.: | | | | | | | | | | | | | |
| Secured by U.S.Gov't obligations | 8,507 | 72,495 | 5,626 | 14,882 | 3,928 | 1,073 | 33,285 | 3,635 | 35 | 1,197 | 295 | 37,826 | 182,784 |
| All other | 10,591 | 15,853 | 3,561 | 7,825 | 7,963 | 13,859 | 17,717 | 4,800 | 597 | 706 | 571 | 11,998 | 96,041 |
| Total borrowings from F.R.Bank | 19,098 | 88,348 | 9,187 | 22,707 | 11,891 | 14,932 | 51,002 | 8,435 | 632 | 1,903 | 866 | 49,824 | 278,825 |

* 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.* | | |
|---|---|---|---|---|---|---|---|---|---|
| | *Mar. 2 1927.* | *Feb. 23 1927.* | *Mar. 3 1926.* | *Mar. 2 1927.* | *Feb. 23 1927.* | *Mar. 3 1926.* | *Mar. 2 1927.* | *Feb. 23 1927.* | *Mar. 3 1926.* |
| Number of reporting banks | 676 | 675 | 712 | 54 | 54 | 60 | 45 | 45 | 46 |
| Loans and discounts, gross: | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Secured by U. S. Gov't obligations | 144,347,000 | 142,358,000 | 170,506,000 | 48,954,000 | 49,623,000 | 53,548,000 | 13,688,000 | 12,318,000 | 14,466,000 |
| Secured by stocks and bonds | 5,546,123,000 | 5,443,939,000 | 5,434,559,000 | 1,994,144,000 | 1,921,600,000 | 2,060,926,000 | 659,715,000 | 646,078,000 | 627,689,000 |
| All other loans and discounts | 8,606,238,000 | 8,560,373,000 | 8,404,391,000 | 2,472,441,000 | 2,432,853,000 | 2,333,091,000 | 691,507,000 | 701,220,000 | 677,056,000 |
| Total loans and discounts | 14,296,708,000 | 14,146,670,000 | 14,009,456,000 | 4,515,539,000 | 4,404,076,000 | 4,447,565,000 | 1,364,910,000 | 1,359,616,000 | 1,319,211,000 |
| Investments | | | | | | | | | |
| U. S. Government securities | 2,376,755,000 | 2,360,165,000 | 2,518,873,000 | 864,217,000 | 861,540,000 | 941,257,000 | 155,822,000 | 155,583,000 | 178,410,000 |
| Other bonds, stocks and securities | 3,285,467,000 | 3,254,419,000 | 2,984,158,000 | 904,911,000 | 896,889,000 | 862,478,000 | 220,237,000 | 225,092,000 | 204,093,000 |
| Total investments | 5,662,222,000 | 5,614,584,000 | 5,503,031,000 | 1,769,128,000 | 1,758,429,000 | 1,803,735,000 | 376,059,000 | 380,675,000 | 382,503,000 |
| Total loans and investments | 19,958,930,000 | 19,761,254,000 | 19,512,487,000 | 6,284,667,000 | 6,162,505,000 | 6,251,300,000 | 1,740,969,000 | 1,740,291,000 | 1,701,714,000 |
| Reserve balances with F. R. Banks | 1,641,457,000 | 1,588,751,000 | 1,650,520,000 | 672,238,000 | 658,714,000 | 692,303,000 | 162,309,000 | 150,884,000 | 170,316,000 |
| Cash in vault | 256,117,000 | 282,826,000 | 278,250,000 | 55,541,000 | 60,854,000 | 65,206,000 | 19,337,000 | 22,090,000 | 21,694,000 |
| Net demand deposits | 12,974,056,000 | 12,818,360,000 | 13,007,657,000 | 5,018,921,000 | 4,857,947,000 | 5,124,217,000 | 1,188,429,000 | 1,178,414,000 | 1,152,000,000 |
| Time deposits | 6,015,832,000 | 5,955,426,000 | 5,446,235,000 | 915,464,000 | 930,547,000 | 796,210,000 | 521,327,000 | 527,583,000 | 516,592,000 |
| Government deposits | 103,469,000 | 103,569,000 | 200,982,000 | 28,793,000 | 28,791,000 | 49,995,000 | 4,475,000 | 4,475,000 | 12,947,000 |
| Due from banks | 1,246,862,000 | 1,171,490,000 | ---------- | 100,576,000 | 88,086,000 | 108,845,000 | 152,243,000 | 143,551,000 | 163,705,000 |
| Due to banks | 3,375,938,000 | 3,252,901,000 | ---------- | 1,126,765,000 | 1,106,089,000 | 1,165,209,000 | 381,042,000 | 359,851,000 | 403,878,000 |
| Bills payable and rediscounts with Federal Reserve Banks: | | | | | | | | | |
| Secured by U. S. Gov't obligations | 182,784,000 | 147,212,000 | 237,278,000 | 59,875,000 | 40,800,000 | 93,332,000 | 15,755,000 | 5,420,000 | 29,610,000 |
| All other | 96,041,000 | 95,767,000 | 166,437,000 | 13,951,000 | 13,154,000 | 26,004,000 | 4,545,000 | 4,785,000 | 10,405,000 |
| Total borrowings from F. R. bks | 278,825,000 | 242,979,000 | 403,715,000 | 73,826,000 | 53,954,000 | 119,336,000 | 20,300,000 | 10,205,000 | 40,015,000 |
| Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City: | | | | | | | | | |
| For own account | | | | 922,050,000 | 856,066,000 | 1,125,071,000 | | | |
| For account of out-of-town banks | | | | 1,070,482,000 | 1,106,654,000 | 1,321,265,000 | | | |
| For account of others | | | | 820,513,000 | 799 434,000 | 602,056,000 | | | |
| Total | | | | 2,813,045,000 | 2,762 154,000 | 3,048 392,000 | | | |
| On demand | | | | 2,159,016,000 | 2,108,658,000 | 2,067,948,000 | | | |
| On time | | | | 654,029,000 | 653,496,000 | 980,444,000 | | | |

* Revised figures.

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Federal Reserve Bank of St. Louis

# Bankers' Gazette.

*Wall Street, Friday Night, March 11 1927.*

**Railroad and Miscellaneous Stocks.**—*The review of the Stock Market is given this week on page* 1468.

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 Mar. 11. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range Since Jan. 1. Lowest. | Range Since Jan. 1. Highest. |
|---|---|---|---|---|---|
| | Par. | Shares | $ per share. | $ per share. | $ per share. $ per share. |
| **Railroads—** | | | | | |
| Ann Arbor pref | 100 | 40 | 69½ Mar 8 | 69½ Mar | 69½ Jan 70 Mar |
| Buff Roch & Pitts pf | 100 | 250 | 107 Mar 7 | 110 Mar 10 | 103 Feb 110 Mar |
| Buff & Susq pref v t c | 100 | 70 | 44¾ Mar 9 | 45 Mar 8 | 41 Feb 45 Feb |
| Carol Clinch & Ohio | 100 | 60 | 85 Mar 5 | 85 Mar 5 | 83½ Jan 85½ Feb |
| Stamped | 100 | 10 | 102¼ Mar 8 | 102¼ Mar 8 | 98½ Feb 102¼ Mar |
| Chic St Paul Min & O | 100 | 90 | 60 Mar 8 | 60¼ Mar 11 | 55 Jan 66 Feb |
| Hava & Elec Ry pf ctf | * | 200 | 93¾ Mar 8 | 94 Mar 11 | 93 Mar 95½ Jan |
| Ill Cent Leased Line | 100 | 20 | 80½ Mar 7 | 81 Mar 8 | 79 Jan 81 Mar |
| Iowa Central | 100 | 360 | 2½ Mar 11 | 3½ Mar 11 | 1 Jan 6½ Feb |
| Joliet & Chicago | 100 | 10 | 134½ Mar 7 | 134½ Mar 7 | 134½ Mar 134½ Mar |
| Min & St L ctf | 100 | 1,200 | 2 Mar 11 | 2½ Mar 11 | 1 Feb 2½ Mar |
| N Y & Harlem | 50 | 50 | 170¼ Mar 9 | 171 Mar 9 | 170¼ Mar 179 Feb |
| N Y State Rys pref | 100 | 150 | 45½ Mar 10 | 45½ Mar 10 | 34½ Jan 45½ Mar |
| Northern Central | 50 | 230 | 81 Mar 5 | 82 Mar 8 | 81 Mar 82 Mar |
| Pacif Coast 1st pref | 100 | 10 | 51 Mar 8 | 51 Mar 8 | 46 Jan 62 Feb |
| Phila Rapid Transit | | 20 | 53 Mar 11 | 53 Mar 11 | 53 Mar 53 Mar |
| Twin City Rap Trans | 100 | 900 | 57 Mar 9 | 60⅜ Mar 5 | 57 Mar 65¼ Feb |
| **Industrial & Misc.** | | | | | |
| Albany Pref Wrap Pap | * | 200 | 23 Mar 5 | 23 Mar 5 | 23 Feb 23 Feb |
| Preferred | 100 | 100 | 98 Mar 11 | 98 Mar 11 | 98 Mar 100½ Jan |
| Alliance Realty | * | 60 | 50 Mar 10 | 50 Mar 10 | 50 Jan 53 Feb |
| Amalg Leather pref | 100 | 200 | 104 Mar 7 | 104 Mar 7 | 103¾ Feb 108 Feb |
| Am Chicle Prior pf | * | 100 | 93 Mar 9 | 93 Mar 9 | 90 Jan 93 Mar |
| Am Piano pref | 100 | 70 | 104 Mar 5 | 105 Mar 5 | 101½ Jan 107 Feb |
| Am Radiator pref | 100 | 50 | 135 Mar 5 | 135 Mar 5 | 133¾ Feb 135 Mar |
| American Snuff pref | 100 | 190 | 99¾ Mar 7 | 100¼ Mar 9 | 94½ Jan 100¼ Mar |
| AmType Founders Pr | 100 | 150 | 109¼ Mar 5 | 110 Mar 8 | 107¼ Feb 110 Feb |
| Autosales | * | 100 | 4¾ Mar 10 | 4¾ Mar 10 | 4⅝ Feb 4¾ Feb |
| Barnet Leather | 100 | 200 | 49⅛ Mar 11 | 51½ Mar 8 | 40 Jan 59⅞ Feb |
| Bayuk Bros 1st pref | 100 | 160 | 103½ Mar 5 | 103¾ Mar 10 | 101 Jan 104 Mar |
| Beech Nut Packing pf | 100 | 10 | 118¼ Mar 10 | 118¼ Mar 10 | 114½ Jan 118¾ Mar |
| Blumenthal & Co pref | 100 | 10 | 48 Mar 10 | 48 Mar 10 | 44 Jan 50 Feb |
| British Emp St 2d pf | 100 | 100 | 3 Mar 5 | 3 Mar 5 | 2¾ Jan 3¾ Feb |
| Burns Bros Prior pf | | 10 | 116¼ Mar 11 | 116¼ Mar 11 | 116¼ Mar 116¼ Mar |
| Byers & Co pref | 100 | 40 | 106¼ Mar 7 | 107 Mar 10 | 106 Jan 109 Feb |
| Central Leather ctfs | 100 | 100 | 9⅛ Mar 11 | 9⅜ Mar 7 | 7¼ Jan 9⅞ Jan |
| Preferred ctfs | 100 | 800 | 59⅝ Mar 11 | 61 Mar 7 | 54 Jan 62⅜ Feb |
| City Stores Class A | * | 200 | 46¼ Mar 10 | 47 Mar 10 | 46¼ Mar 47 Mar |
| Class B | * | 1,550 | 42¼ Mar 11 | 43¼ Mar 10 | 42¼ Mar 43¼ Mar |
| Consolidated Gas Rts | | 145,965 | 3¾ Mar 7 | 4 Mar 5 | 3⅝ Feb 4¾ Jan |
| Prior rights | | 62,752 | 1-32 Mar 7 | 3-16 Mar 10 | 1-32 Mar ¾ Jan |
| Continental Can pref | 100 | 60 | 125 Mar | 125 Mar 8 | 120 Jan 125 Mar |
| Crown Wmtte 1st pref | * | 300 | 90⅞ Mar 7 | 91 Mar 9 | 90 Jan 91 Jan |
| Cushman's Sons pf 8% | * | 50 | 106½ Mar 9 | 108¾ Mar 7 | 103 Feb 109⅞ Jan |
| 7% preferred | 100 | 100 | 107¾ Mar 10 | 108 Mar 10 | 106¼ Jan 110 Jan |
| Deere & Co pref | 100 | 200 | 106½ Mar 11 | 106¾ Mar 11 | 105½ Jan 109 Feb |
| Diamond Match | 100 | 50 | 118 Mar 10 | 119 Mar 10 | 115 Feb 119 Mar |
| Eastman Kodak pref | 100 | 310 | 120 Mar 10 | 121 Mar 7 | 119¼ Jan 123 Jan |
| Elk Horn Coal Corp | * | 100 | 12½ Mar 9 | 12½ Mar 9 | 9 Jan 12⅜ Mar |
| Preferred | 50 | 150 | 23½ Mar 9 | 25½ Mar 10 | 21 Feb 25½ Mar |
| Emerson-Brantingham— | | | | | |
| Class B | * | 100 | 3⅞ Mar 11 | 3⅞ Mar 11 | 3⅞ Mar 3⅞ Mar |
| Franklin-Simon pref | 100 | 30 | 112¼ Mar 5 | 112¾ Mar 5 | 109½ Jan 114¾ Feb |
| Gen Baking pref | * | 150 | 122½ Mar 9 | 124 Mar 11 | 120 Jan 125 Jan |
| Gold & Stock Tele | 100 | 10 | 117½ Mar 7 | 117½ Mar 7 | 116½ Jan 117½ Mar |
| Guantanamo Sug pf | 100 | 40 | 98 Mar 8 | 98 Mar 8 | 95⅞ Jan 100⅛ Feb |
| Gulf States St 1st pf | 100 | 10 | 105½ Mar 9 | 105½ Mar 9 | 99⅞ Jan 106 Feb |
| Hackensack Water pf | A25 | 10 | 25¼ Mar 9 | 25¼ Mar 9 | 25¼ Mar 25¼ Mar |
| Hayes Wheel pref | 100 | 30 | 101½ Mar 7 | 104 Mar 7 | 100 Feb 104 Feb |
| Helme (G W) pref | 100 | 200 | 125 Mar 7 | 125 Mar 7 | 118¼ Jan 127 Feb |
| Indian Motorcycle pf | 100 | 10 | 93½ Mar 7 | 93½ Mar 7 | 92 Jan 93½ Mar |
| Indian Refining pref | 100 | 1,400 | 103 Mar 10 | 112 Mar 11 | 102 Feb 112 Mar |
| Internat Salt | 100 | 50 | 70 Mar 10 | 70 Mar 10 | 65 Jan 72 Jan |
| Internat Silver | 100 | 3,000 | 142¼ Mar 10 | 146½ Mar 10 | 142¼ Mar 146½ Mar |
| Preferred | 100 | 100 | 112 Mar 11 | 112 Mar 11 | 112 Mar 112 Mar |
| Jones & L Steel pref | 100 | 390 | 119½ Mar 9 | 120 Mar 7 | 117 Feb 120 Mar |
| Kayser & Co pref | * | 100 | 121¼ Mar 9 | 121¾ Mar 9 | 111½ Jan 121¾ Mar |
| (Stock) Rts | | 2,500 | 1-16 Mar 7 | 1-16 Mar 7 | 1-16 Feb 1/32 Feb |
| Kenney Co pref | 100 | 80 | 81¾ Mar 11 | 82¾ Mar 10 | 80 Feb 86⅜ Jan |
| Kress Co new | * | 5,800 | 65 Mar 5 | 74½ Mar 11 | 59 Jan 74½ Mar |
| Kuppenheimer | 5 | 10 | 39¾ Mar 11 | 39¾ Mar 11 | 34 Jan 39¾ Mar |
| Laclede Gas pref | 100 | 10 | 112¼ Mar 8 | 112¼ Mar 8 | 95 Jan 128 Feb |
| McCrary Stores C A | * | 20 | 58 Mar 8 | 59 Mar 7 | 55 Mar 75 Jan |
| McCrory Stores pref | 100 | 1,700 | 97 Mar 9 | 99½ Mar 5 | 97 Mar 116½ Jan |
| Macy Co | * | 500 | 138 Mar 5 | 138⅜ Mar 5 | 124 Jan 142½ Feb |
| Mallinson & Co pref | 100 | 100 | 67 Mar 11 | 67 Mar 11 | 67 Mar 68¼ Feb |
| Mathieson Alkali pf | 100 | 10 | 106½ Mar 11 | 106½ Mar 11 | 103 Jan 106½ Mar |
| May Dept Stores pf | 100 | 10 | 125½ Mar 7 | 125½ Mar 7 | 124¾ Jan 125½ Mar |
| Rights | | 300 | 1⅜ Mar 9 | 1½ Mar 10 | 1 Jan 1¾ Mar |
| Montana Power pref | 100 | 100 | 121 Mar 7 | 121 Mar 7 | 118½ Jan 121 Mar |
| Nat Surety | 100 | 280 | 250 Mar 5 | 256 Mar 11 | 238 Feb 256 Mar |
| N Y Steam 1st pref | * | 100 | 106 Mar 9 | 106 Mar 9 | 105 Jan 106 Mar |
| Northwestern Tele | 50 | 110 | 51 Mar 9 | 51½ Mar 10 | 47¾ Jan 52¼ Mar |
| Oil Well Supply pref | 100 | 250 | 104¼ Mar 5 | 105 Mar 10 | 102¾ Mar 108⅜ Jan |
| Omnibus pref A | 100 | 1,300 | 81¼ Mar 9 | 82⅝ Mar 8 | 81 Jan 89 Jan |
| Owens Bottle pref | 100 | 50 | 117 Mar 8 | 117 Mar 8 | 115 Jan 117 Feb |
| Pacific Tel & Tel | 100 | 140 | 124 Mar 7 | 125 Mar 10 | 124 Mar 140 Jan |
| Preferred | 100 | 30 | 103½ Mar 11 | 103¾ Mar 11 | 103½ Mar 112¼ Mar |
| Rights | | 1,390 | 9 Mar 7 | 9⅜ Mar 8 | 9 Mar 10 Mar |
| PatinoMines&Enter pf | 25 | 3,600 | 25⅛ Mar 11 | 26⅛ Mar 8 | 23⅜ Feb 27½ Feb |
| Phillips Jones Corp pf | 100 | 100 | 85¼ Mar 7 | 85¼ Mar 7 | 85 Feb 85¼ Mar |
| Pitts Term Coal | 100 | 400 | 33 Mar 7 | 34 Mar 5 | 33 Mar 43½ Jan |
| Rem Typewriter ctfs | 100 | 8,300 | 158½ Mar 5 | 166 Mar 10 | 156 Mar 166 Mar |
| Sherwin Wm S pref | 100 | 30 | 107 Mar 5 | 107 Mar 5 | 105¼ Feb 110 Jan |
| Spalding Bros 1st pref | 100 | 60 | 103 Mar 5 | 106 Mar 10 | 103 Jan 106 Mar |
| Stand Plate Glass pf | 100 | 110 | 10¼ Mar 7 | 11 Mar 11 | 10¼ Mar 11 Mar |
| Texas Pacif Land Tr | 100 | 8 | 2,000 Mar 10 | 2,170 Mar 8 | 1,500 Jan 2,200 Mar |
| United Dyewood | 100 | 280 | 6½ Mar 10 | 7 Mar 10 | 6 Jan 10 Feb |
| Van Raalte 1st pref | 100 | 60 | 62 Mar 10 | 62¼ Mar 9 | 60 Feb 67½ Jan |
| Victor Talk Mach | * | 12,100 | 36 Mar 8 | 37½ Mar 11 | 33¾ Feb 38½ Jan |
| 6% pref | * | 1,400 | 90½ Mar 7 | 90⅞ Mar 7 | 90 Jan 92¼ Jan |
| 7% prior pref | 100 | 2,100 | 98 Mar 11 | 98⅜ Mar 9 | 97 Feb 99½ Feb |
| Vir Coal & Coke pf | 100 | 100 | 76 Mar 10 | 76 Mar 10 | 76 Feb 76 Feb |
| Vulcan Detinning | 100 | 780 | 20½ Mar 11 | 23¾ Mar 5 | 16½ Jan 27 Feb |
| West Penn Pow 6% pf | 100 | 160 | 102¼ Mar 7 | 103 Mar 7 | 100½ Jan 103 Jan |
| Westinghouse El 1st pf | 50 | 100 | 83 Mar 7 | 83 Mar 7 | 82½ Jan 83½ Feb |

* No par value.

## New York City Realty and Surety Companies.

*All prices dollars per share.*

| | Bid. | Ask. | | Bid. | Ask. | | Bid. | Ask. |
|---|---|---|---|---|---|---|---|---|
| Alliance R'lty | 50 | 51 | Mtge Bond | 147 | 153 | Realty Assoc's | | |
| Amer Surety | 218 | 221 | Nat Surety | 250 | 254 | (Bklyn) com | 245 | 249 |
| Bond & M G | 320 | 325 | N Y Title & | | | 1st pref | 90 | 93 |
| Lawyers Mtge | 276 | 280 | Mortgage | 444 | 448 | 2d pref | 88 | 91 |
| Lawyers Title & Guarantee | 292 | 297 | U S Casualty | 325 | 340 | Westchester Title & Tr | 500 | ---- |

## New York City Banks and Trust Companies.

*All prices dollars per share.*

| Banks—N.Y. | Bid. | Ask. | Banks. | Bid. | Ask. | Trust Cos. New York. | Bid. | Ask. |
|---|---|---|---|---|---|---|---|---|
| America* | 300 | 310 | Harriman | 635 | 655 | Am Ex Irv Tr | 325 | 328 |
| Amer Union* | 195 | 202 | Manhattan * | 262 | 266 | Bank of N Y | | |
| Bowery East R | 435 | 445 | Mutual* | 650 | --- | & Trust Co | 770 | 780 |
| Bronx Boro* | 1375 | 1450 | National City | 527 | 531 | Bankers Trust | z720 | 730 |
| Bronx Nat | 490 | 510 | New Neth'ds* | 325 | 335 | Bronx Co Tr | 330 | 350 |
| Bryant Park* | 210 | 225 | Park | 512 | 516 | Central Union | 985 | 995 |
| Capitol Nat | 215 | 220 | Penn Exch | 140 | 150 | County | 320 | 330 |
| Cent Mercan | 283 | 287 | Port Morris | x350 | 375 | Empire | 378 | 383 |
| Central | 138 | 145 | Public | 542 | 550 | Equitable Tr | 305 | 308 |
| Chase | x436 | 440 | Seaboard | 720 | 730 | Farm L & Tr | 561 | 565 |
| Chath Phenix Nat Bk & Tr | 394 | 400 | Seventh | 167 | 172 | Fidelity Trust | 303 | 310 |
| Chelsea Exch* | 260 | 270 | Standard | 670 | 680 | Fulton | 470 | 480 |
| Chemical | 840 | 855 | State* | 585 | 595 | Guaranty Tr | y431 | 436 |
| Colonial* | 975 | 1050 | Trade* | 193 | 203 | Interstate | 202 | 208 |
| Commerce | 444 | 447 | United | 192 | 202 | Lawyers Trust | --- | --- |
| Com'nwealth* | 295 | 305 | United States* | 332 | 440 | Manufacturer | 580 | 585 |
| Continental* | 265 | 280 | Wash'n Hts* | 700 | 900 | Murray Hill | 215 | 220 |
| Corn Exch | 542 | 547 | Yorktown * | 135 | 142 | Mutual (Westchester) | 225 | 250 |
| Cosmop'tan* | 300 | --- | *Brooklyn.* | | | N Y Trust | 553 | 557 |
| Fifth Avenue* | 2200 | 2300 | Coney Island* | 290 | 310 | Terminal Tr | 198 | 205 |
| First | 2825 | 2875 | Dewey * | 215 | --- | Times Square | 133 | 136 |
| Franklin | 154 | 162 | First | 385 | 395 | Title Gu & Tr | 690 | 695 |
| Garfield | 235 | 275 | Mechanics'* | 275 | 285 | U S Mtg & Tr | 410 | 415 |
| Globe Exch* | 235 | 250 | Montauk * | 360 | 375 | United States | 1925 | 1960 |
| Grace | 350 | --- | Municipal * | y293 | 298 | Westchest'r Tr | 550 | --- |
| Hamilton | 197 | 204 | Nassau | 320 | 330 | *Brooklyn.* | | |
| Hanover | 1170 | 1200 | People's | 750 | --- | Brooklyn | 820 | 830 |
| | | | | | | Kings County | 2150 | 2300 |
| | | | | | | Midwood | 260 | 270 |

* Banks marked (*) are State banks. † New stock. z Ex-div. v Ex-stock div. y Ex-rights.

## Quotations for U. S. Treas. Ctfs. of Indebtedness, &c

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|---|---|---|---|---|---|---|---|
| Mar. 15 1927 | 4¼% | 100 | 100$^{1}/_{32}$ | Sept. 15 1927 | 3¼% | 100$^{1}/_{32}$ | 100$^{2}/_{32}$ |
| June 15 1927 | 3¼% | 100$^{1}/_{32}$ | 100$^{2}/_{32}$ | Dec. 15 1927 | 4¼% | 100$^{15}/_{16}$ | 101 |

## 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. | | Mar. 5. | Mar. 7. | Mar. 8. | Mar. 9. | Mar. 10 | Mar. 11 |
|---|---|---|---|---|---|---|---|
| First Liberty Loan | High | 101$^{18}/_{32}$ | 101$^{18}/_{32}$ | 101$^{18}/_{32}$ | 101$^{14}/_{32}$ | 101$^{13}/_{32}$ | 101$^{10}/_{32}$ |
| 3½% bonds of 1923-47 | Low. | 101$^{18}/_{32}$ | 101$^{18}/_{32}$ | 101$^{14}/_{32}$ | 101$^{14}/_{32}$ | 101$^{14}/_{32}$ | 101$^{10}/_{32}$ |
| (First 3½s) | Close | 101$^{18}/_{32}$ | 101$^{18}/_{32}$ | 101$^{18}/_{32}$ | 101$^{14}/_{32}$ | 101$^{14}/_{32}$ | 101$^{10}/_{32}$ |
| *Total sales in $1,000 units* | | 2 | 2 | 53 | 28 | 11 | 18 |
| Converted 4% bonds of | High | ---- | 101$^{2}/_{32}$ | ---- | ---- | ---- | ---- |
| 1932-47 (First 4s) | Low. | ---- | 101$^{2}/_{32}$ | ---- | ---- | ---- | ---- |
| | Close | ---- | 101$^{2}/_{32}$ | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | 1 | ---- | ---- | ---- | ---- |
| Converted 4¼% bonds | High | 103$^{13}/_{32}$ | 103$^{14}/_{32}$ | 103$^{23}/_{32}$ | 103$^{23}/_{32}$ | 103$^{23}/_{32}$ | 103$^{21}/_{32}$ |
| of 1932-47 (First 4¼s) | Low. | 103$^{10}/_{32}$ | 103$^{11}/_{32}$ | 103$^{15}/_{32}$ | 103$^{23}/_{32}$ | 103$^{23}/_{32}$ | 103$^{16}/_{32}$ |
| | Close | 103$^{12}/_{32}$ | 103$^{14}/_{32}$ | 103$^{23}/_{32}$ | 103$^{25}/_{32}$ | 103$^{23}/_{32}$ | 103$^{21}/_{32}$ |
| *Total sales in $1,000 units* | | 27 | 12 | 70 | 15 | 11 | 36 |
| Second Converted 4¼% | High | ---- | ---- | ---- | ---- | ---- | 102$^{16}/_{32}$ |
| bonds of 1932-47 (First | Low. | ---- | ---- | ---- | ---- | ---- | 102$^{16}/_{32}$ |
| Second 4¼s | Close | ---- | ---- | ---- | ---- | ---- | 102$^{16}/_{32}$ |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | 8 |
| Second Liberty Loan | High | ---- | ---- | ---- | ---- | ---- | ---- |
| 4% bonds of 1927-42 | Low. | ---- | ---- | ---- | ---- | ---- | ---- |
| (Second 4s) | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | ---- |
| Converted 4¼% bonds | High | 100$^{23}/_{32}$ | 100$^{25}/_{32}$ | 100$^{25}/_{32}$ | 100$^{27}/_{32}$ | 100$^{26}/_{32}$ | 100$^{24}/_{32}$ |
| of 1927-42 (second | Low. | 100$^{21}/_{32}$ | 100$^{22}/_{32}$ | 100$^{22}/_{32}$ | 100$^{24}/_{32}$ | 100$^{24}/_{32}$ | 100$^{22}/_{32}$ |
| 4¼s) | Close | 100$^{21}/_{32}$ | 100$^{25}/_{32}$ | 100$^{22}/_{32}$ | 100$^{24}/_{32}$ | 100$^{24}/_{32}$ | 100$^{24}/_{32}$ |
| *Total sales in $1,000 units* | | 136 | 146 | 140 | 510 | 1,418 | 425 |
| Third Liberty Loan | High | 101$^{14}/_{32}$ | 101$^{14}/_{32}$ | 101$^{15}/_{32}$ | 101$^{22}/_{32}$ | 101$^{13}/_{32}$ | 101$^{13}/_{32}$ |
| 4¼% bonds of 1928 | Low. | 101$^{12}/_{32}$ | 101$^{13}/_{32}$ | 101$^{12}/_{32}$ | 101$^{12}/_{32}$ | 101$^{13}/_{32}$ | 101$^{11}/_{32}$ |
| (Third 4¼s) | Close | 101$^{13}/_{32}$ | 101$^{13}/_{32}$ | 101$^{12}/_{32}$ | 101$^{12}/_{32}$ | 101$^{13}/_{32}$ | 101$^{12}/_{32}$ |
| *Total sales in $1,000 units* | | 25 | 29 | 41 | 29 | 86 | 133 |
| Fourth Liberty Loan | High | 103$^{29}/_{32}$ | 104$^{3}/_{32}$ | 104$^{10}/_{32}$ | 104$^{12}/_{32}$ | 104$^{12}/_{32}$ | 104$^{7}/_{32}$ |
| 4¼% bonds of 1933-38 | Low. | 103$^{26}/_{32}$ | 103$^{28}/_{32}$ | 104$^{2}/_{32}$ | 104$^{6}/_{32}$ | 104$^{5}/_{32}$ | 104$^{3}/_{32}$ |
| (Fourth 4¼s) | Close | 103$^{29}/_{32}$ | 104$^{3}/_{32}$ | 104$^{10}/_{32}$ | 104$^{10}/_{32}$ | 104$^{8}/_{32}$ | 104$^{7}/_{32}$ |
| *Total sales in $1,000 units* | | 1,000 | 2,737 | 2,049 | 1,499 | 332 | 81 |
| Treasury | High | 111$^{14}/_{32}$ | 111$^{25}/_{32}$ | 112$^{19}/_{32}$ | 113$^{20}/_{32}$ | 114 | 112$^{31}/_{32}$ |
| 4¼s, 1947'52 | Low. | 111$^{12}/_{32}$ | 111$^{2}/_{32}$ | 111$^{28}/_{32}$ | 112$^{20}/_{32}$ | 113$^{20}/_{32}$ | 112$^{28}/_{32}$ |
| | Close | 111$^{13}/_{32}$ | 111$^{24}/_{32}$ | 112$^{19}/_{32}$ | 113$^{20}/_{32}$ | 113$^{20}/_{32}$ | 112$^{30}/_{32}$ |
| *Total sales in $1,000 units* | | 8 | 495 | 17022 | 99 | 545 | 168 |
| | High | 107$^{4}/_{32}$ | 107$^{7}/_{32}$ | 107$^{7}/_{32}$ | 108$^{19}/_{32}$ | 108$^{18}/_{32}$ | 108$^{8}/_{32}$ |
| 4s, 1944-1954 | Low. | 107$^{4}/_{32}$ | 107$^{7}/_{32}$ | 107$^{4}/_{32}$ | 107$^{24}/_{32}$ | 108$^{10}/_{32}$ | 107$^{28}/_{32}$ |
| | Close | 107$^{4}/_{32}$ | 107$^{7}/_{32}$ | 107$^{7}/_{32}$ | 108$^{19}/_{32}$ | 108$^{10}/_{32}$ | 108 |
| *Total sales in $1,000 units* | | 1 | 38 | 382 | 199 | 238 | 56 |
| | High | 104$^{14}/_{32}$ | 104$^{18}/_{32}$ | 104$^{24}/_{32}$ | 104$^{29}/_{32}$ | 105$^{22}/_{32}$ | 105$^{18}/_{32}$ |
| 3¼s, 1946-1956 | Low. | 104$^{12}/_{32}$ | 104$^{12}/_{32}$ | 104$^{13}/_{32}$ | 104$^{24}/_{32}$ | 105$^{7}/_{32}$ | 105$^{12}/_{32}$ |
| | Close | 104$^{14}/_{32}$ | 104$^{15}/_{32}$ | 104$^{24}/_{32}$ | 104$^{29}/_{32}$ | 105$^{18}/_{32}$ | 105$^{16}/_{32}$ |
| *Total sales in $1,000 units* | | 28 | 178 | 635 | 301 | 507 | 253 |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

| | | | |
|---|---|---|---|
| 3 1st 3½s | 101$^{10}/_{32}$ to 101$^{10}/_{32}$ | 35 4th 4¼s | 104 to 104$^{6}/_{32}$ |
| 41 2d 4¼s | 100$^{19}/_{32}$ to 100$^{23}/_{32}$ | 310 Treas. 4¼s | 103$^{22}/_{32}$ to 103$^{26}/_{32}$ |
| 21 3d 4¼s | 101$^{7}/_{32}$ to 101$^{11}/_{32}$ | | |

**Foreign Exchange.**—Sterling exchange has ruled quiet but firm with a tendency to fractionally higher levels. The Continental exchanges were dull and almost stationary, with the exception of Spanish pesetas and Argentine paper pesos, which were both active and sharply higher.

To-day's (Friday's) actual rates for sterling exchange were 4 84¾ for checks and 4 85¼ for cables. Commercial on banks, sight, 4 84⅝; sixty days, 4 80⅝; ninety days, 4 78½, and documents for payment (sixty days), 4 80⅞; cotton for payment, 4 84⅝, and grain for payment, 4 84⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 3 89⅜ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.99½ for short.

Exchange at Paris on London, 124.03; week's range, 124.03 high and 124.09 low.

The range for foreign exchange for the week follows:

| | Checks. | Cables. |
|---|---|---|
| *Sterling Actual—* | | |
| High for the week | 4.84 15-16 | 4 85 5-16 |
| Low for the week | 4.84 23-32 | 4.84 7-32 |
| *Paris Bankers' Francs—* | | |
| High for the week | 3.90⅜ | 3.91⅜ |
| Low for the week | 3.90⅛ | 3.91⅛ |
| *German Bankers' Marks—* | | |
| High for the week | 23.71 | 23.72 |
| Low for the week | 23.69½ | 23.70½ |
| *Amsterdam Bankers' Guilders—* | | |
| High for the week | 40.01½ | 40.02½ |
| Low for the week | 39.99½ | 40.01½ |

**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.

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Federal Reserve Bank of St. Louis

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

**OCCUPYING SIX PAGES**

**For sales during the week of stocks usually inactive, see preceding page**

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | 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, Mar. 5. | Monday, Mar. 7. | Tuesday, Mar. 8. | Wednesday, Mar. 9. | Thursday, Mar. 10. | Friday, Mar. 11. | | | Lowest | Highest | 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 |
| 168 168½ | 166¾ 167⅝ | 166⅛ 167¾ | 168½ 171½ | 171 174 | 174⅜ 181 | 134,400 | Atch Topeka & Santa Fe 100 | 161¾ Jan 6 | 181 Mar 11 | 122 Mar | 172 Dec |
| 99¾ 99¾ | 100 100 | 99¾ 99¾ | 99¾ 100¼ | 100 100¼ | 99¾ 100 | 2,000 | 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 |
| 187 187⅞ | 186 187 | 186⅛ 187 | 186 189¼ | 188½ 190 | 189 189¾ | 5,400 | Atlantic Coast Line RR 100 | 182¾ Feb 8 | 205 Jan 3 | 181½ Mar | 262½ Jan |
| 112¼ 112½ | 111¼ 111½ | 110⅜ 111¾ | 112 112⅞ | 112½ 113⅞ | 112¾ 114 | 20,100 | Baltimore & Ohio 100 | 106½ Jan 4 | 115⅜ Feb 18 | 83½ Mar | 109¾ Sept |
| *75 76 | *75 76 | 75⅛ 75⅛ | *75 75½ | 75½ 75⅝ | *75½ 76 | 500 | Preferred 100 | 73¼ Jan 3 | 77 Feb 16 | 67½ Jan | 73⅞ Aug |
| 56½ 56½ | 56½ 56½ | 56½ 57½ | 58 61⅝ | 62 66 | 62½ 66⅝ | 26,700 | Bangor & Aroostook 50 | 44 Jan 6 | 66⅝ Mar 11 | 33 Mar | 46 Feb |
| 107¼ 107¼ | 107½ 107⅞ | 107¾ 107¾ | 107⅞ 108 | 107¾ 108¼ | 108½ 108½ | 440 | Preferred 100 | 101½ Jan 10 | 109 Feb 8 | 97⅞ Feb | 103 Dec |
| 68⅞ 68⅞ | 68¾ 69 | 67¼ 68¼ | 67½ 67½ | 67¼ 67¾ | 67¼ 67⅜ | 4,200 | Bkln-Manh Trac v t c *No par* | 65½ Feb 7 | 70⅞ Jan 20 | 54⅛ Mar | 77⅞ Dec |
| *87½ 88 | *87½ 88 | 87½ 87½ | 87 87 | *86½ 87½ | *86½ 87½ | 300 | Preferred v t c *No par* | 86¾ Jan 27 | 88 Jan 4 | 78 Mar | 89¾ Dec |
| 11 11 | 10 10½ | 10⅛ 10¼ | *10 11¾ | 10⅜ 10⅜ | 10⅝ 10⅝ | 1,000 | Brunswick Term & Ry Sec 100 | 9½ Jan 25 | 15⅛ Jan 7 | 8½ Mar | 18⅝ Nov |
| 92½ 92½ | 94¾ 103 | 102 104 | 104 111¾ | 114¼ 115 | 110 111 | 4,116 | Buffalo Rochester & Pitts 100 | 80¼ Jan 8 | 115 Mar 10 | 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 |
| 184½ 185¼ | 183⅛ 184½ | 182 184 | 184¼ 186¼ | 185½ 187¼ | 185 187¼ | 15,200 | Canadian Pacific 100 | 165 Jan 6 | 192½ Feb 28 | 146½ Jan | 170¼ Dec |
| *290 300 | *285 295 | *285 295 | *285 295 | 294¾ 294¾ | 295 296 | 400 | Central RR of New Jersey 100 | 285 Jan 4 | 304½ Feb 9 | 240 Mar | 305 Jan |
| 154¾ 156 | 155⅞ 156½ | x153⅝ 154⅜ | 154 156 | 156¼ 157 | 146⅜ 157½ | 22,200 | Chesapeake & Ohio 100 | 151¾ Jan 25 | 162¾ Jan 5 | 112 Mar | 178⅜ Sept |
| 67⅜ 67⅜ | 6⅝ 7 | 6⅝ 7⅛ | 7⅛ 7½ | 7 7½ | 7⅛ 7½ | 6,100 | Chicago & Alton 100 | 4¾ Jan 8 | 10⅜ Feb 9 | 4¼ Sept | 11⅝ Feb |
| 9½ 9⅞ | 9 9½ | 9 9⅜ | 9¾ 10 | 10 10¼ | 10 10¾ | 3,500 | Preferred 100 | 7½ Jan 5 | 13⅞ Feb 8 | 6⅛ May | 18¼ Feb |
| *280 300 | *280 300 | *275 300 | *275 300 | *275 300 | *275 300 | | C C C & St Louis 100 | 275 Jan 31 | 302 Feb 16 | 173¼ Mar | 275 Aug |
| *34 35 | *33 35 | *33 35 | *33 35 | 35 35 | 33 33¼ | 600 | Chic & East Illinois RR 100 | 30½ Jan 10 | 37⅜ Feb 8 | 30 Dec | 37 Feb |
| *47 48 | 47 47⅛ | 46 46 | 46 46 | 48 48 | *47 48½ | 1,200 | Preferred 100 | 43 Jan 6 | 51¼ Feb 9 | 36½ Mar | 51¾ Feb |
| 15⅛ 15⅝ | 14½ 15⅝ | 14½ 14¾ | 14½ 15¾ | 15¼ 16¼ | 15⅞ 17½ | 65,400 | Chicago Great Western 100 | 8½ Jan 6 | 22½ Feb 9 | 7¾ Mar | 12⅛ Sept |
| 26½ 27¼ | 26 26⅞ | 25¾ 26¼ | 25¾ 27⅜ | 26⅞ 27¾ | 27½ 29⅝ | 26,700 | Preferred 100 | 23¼ Jan 7 | 33¾ Feb 8 | 16¼ Mar | 31⅝ Sept |
| 13½ 13⅞ | 13¼ 13½ | 12⅞ 13⅜ | 12½ 13¼ | 13⅜ 13¾ | 13⅜ 13⅞ | 10,900 | Chicago Milw & St Paul 100 | 9 Jan 4 | 17⅜ Feb 9 | 8¼ Dec | 14½ Jan |
| 12⅝ 12¾ | 12½ 12½ | 12 12½ | 12½ 13¼ | 12⅞ 13 | 13⅛ 13¼ | 3,100 | Certificates 100 | 9 Jan 4 | 16 Feb 16 | 7¾ Dec | 14 Jan |
| 20½ 21¼ | 20¼ 20⅝ | 20 20¼ | 20⅜ 21¼ | 20¾ 21½ | 20⅜ 21⅜ | 11,300 | Preferred 100 | 18⅝ Jan 3 | 25 Feb 9 | 14⅜ Mar | 24 Aug |
| 20¼ 20½ | 19½ 20 | 19⅜ 19⅝ | 20 20½ | 20⅛ 20½ | 19¾ 20⅝ | 4,500 | Preferred certificates 100 | 18⅞ Jan 3 | 23¾ Feb 16 | 14 Apr | 23⅝ Aug |
| 82 82¾ | 81⅞ 82¼ | 80 81¼ | 81 82¼ | 82⅛ 83 | 82½ 83¾ | 21,600 | Chicago & North Western 100 | 78⅜ Jan 27 | 87⅝ Feb 18 | 65¼ Mar | 83⅜ Sept |
| 128 128 | 127 127 | *126½ 128½ | *126 129 | *126½ 129 | *126½ 129 | 300 | Preferred 100 | 124¼ Jan 3 | 134½ Feb 3 | 118½ Jan | 126½ Apr |
| 80⅛ 80⅞ | 80⅛ 81¼ | 80 81⅛ | 81½ 82⅜ | 82⅝ 83⅜ | z82¾ 84¼ | 54,500 | Chicago Rock Isl & Pacific 100 | 68½ Jan 4 | 84¼ Mar 11 | 40½ Mar | 71¼ Dec |
| 106⅛ 106⅛ | 106⅝ 106⅝ | *106 106¾ | 106½ 106⅞ | 107 107 | 107 107 | 900 | 7% preferred 100 | 102¾ Jan 4 | 107 Mar 10 | 96 Mar | 108 Dec |
| 97½ 97½ | 97 97¼ | 97 97 | 97 97⅜ | 97⅜ 98 | 97½ 98⅛ | 2,600 | 6% preferred 100 | 95¼ Jan 28 | 98⅛ Mar 11 | 83¼ Mar | 98 Nov |
| 91 91 | *89 91 | *89 91 | *89 92 | *89 92 | *89 92 | 100 | 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 |
| *68 72 | *68 72 | *68 71 | *68 72 | *68 72 | *68 72 | | Second preferred 100 | 68 Jan 14 | 71½ Jan 15 | 59 Jan | 72 Sept |
| 73¼ 73¼ | 73 74 | *73½ 74 | *73 73½ | z72½ 73 | 72½ 72¾ | 900 | Consol RR of Cuba pref 100 | 69½ Jan 15 | 74¼ Mar 4 | 68¾ Nov | 72½ Dec |
| 180 181⅝ | 178 179½ | 178¼ 180⅞ | 179⅞ 180⅞ | 181½ 182⅝ | 182 183¾ | 9,400 | Delaware & Hudson 100 | 171⅛ Jan 28 | 185⅜ Feb 18 | 150¼ Mar | 183⅛ Sept |
| 148½ 149 | 148 148⅛ | 147 147¾ | 149 149 | 149 150 | 148½ 151 | 9,800 | Delaware Lack & Western 50 | 140¼ Jan 27 | 154⅞ Feb 16 | 129 Mar | 153½ Jan |
| *54¼ 54½ | 53⅛ 54⅛ | 52⅝ 53 | 53 53 | 53½ 53½ | 54½ 55 | 1,600 | Denv & Rio Gr West pref 100 | 41⅛ Jan 5 | 58¾ Feb 17 | 37½ May | 47 Jan |
| 45⅜ 46⅛ | 45 45⅜ | 44¼ 45 | 45 45¼ | 45 45¼ | 44½ 45¼ | 15,800 | Erie 100 | 39½ Jan 3 | 47½ Feb 19 | 22½ Mar | 42 Dec |
| 57 57⅜ | 56½ 57⅛ | 55½ 56⅝ | 56¼ 57⅜ | 56⅝ 57¼ | 55¾ 57⅛ | 18,200 | First preferred 100 | 52⅜ Jan 4 | 59½ Feb 19 | 33⅜ Mar | 55¼ Dec |
| *52 53 | *51 52 | 51 51 | 51¼ 51¼ | *51¼ 52 | 50 51¼ | 4,500 | Second preferred 100 | 49 Jan 4 | 54¼ Feb 19 | 30 Mar | 50¼ Dec |
| 85¾ 86⅛ | 85⅛ 85¾ | 84¾ 85⅝ | 85½ 86½ | 86⅝ 87⅜ | 87¼ 89 | 22,200 | Great Northern preferred 100 | 79⅝ Jan 4 | 91⅛ Feb 19 | 68½ Mar | 84⅛ Dec |
| 22⅜ 22¾ | 21⅜ 22¼ | 21½ 21⅞ | 21½ 21⅞ | 21¾ 22⅛ | 21¾ 22 | 8,400 | Iron Ore Properties *No par* | 19¼ Jan 13 | 23¼ Feb 4 | 18 Dec | 27¼ Feb |
| 47 47¼ | 46 46 | 44 45¼ | 45¾ 48¾ | 48½ 54⅜ | 56 68 | 108,300 | Gulf Mobile & Northern 100 | 35⅛ Jan 6 | 68 Mar 11 | 25⅛ Apr | 41¼ Sept |
| *107 108 | *107 108¼ | *107 108½ | 108 108 | 108⅛ 110¼ | 110½ 111 | 2,500 | Preferred 100 | 105 Jan 14 | 111 Mar 11 | 95 Mar | 109½ Sept |
| 52 52 | 51½ 52⅞ | 50⅛ 51¾ | 51½ 53 | 52⅛ 53⅝ | 51¾ 53¼ | 11,600 | Hudson & Manhattan 100 | 40½ Jan 3 | 56⅞ Feb 24 | 34⅝ Jan | 41½ Dec |
| *80 83 | *80 83 | *80 83 | *80 83 | *80 83 | *80 83 | | Preferred 100 | 78 Jan 6 | 82 Feb 21 | 67¾ Mar | 80 Dec |
| 125⅞ 126 | 125¼ 125¼ | 125⅛ 125¼ | 125⅛ 125⅛ | 125½ 126⅜ | 125⅞ 125⅞ | 3,600 | Illinois Central 100 | 121⅛ Jan 10 | 129⅝ Feb 18 | 113½ Mar | 131 Sept |
| *124 127 | *123 127 | *123 126 | 124 124¾ | 125¼ 125¼ | *124 126½ | 300 | Preferred 100 | 120⅞ Jan 12 | 128½ Feb 18 | 115½ Mar | 129½ Sept |
| *76⅝ 78 | *76⅝ 78 | *76⅝ 78 | *76⅝ 78 | *76⅝ 78 | *76⅝ 78 | | Railroad Sec Series A 1000 | 74 Jan 4 | 77¼ Mar 3 | 71¼ Jan | 77 June |
| *25 26¼ | *23 26¼ | *23 26¼ | *23 26¼ | *23 26¼ | *25 26¼ | | Int Rys of Cent America 100 | 24 Jan 18 | 25 Jan 15 | 24 Dec | 31 Feb |
| *64½ 67 | *64½ 67 | *64½ 67 | *64½ 67 | *64½ 67 | *64½ 67 | | Preferred 100 | 63 Jan 4 | 65½ Feb 9 | 62 Mar | 66 June |
| 47⅛ 47⅛ | 47 48¼ | 47 47⅝ | 47⅞ 48⅝ | 48 48⅜ | 47½ 48⅛ | 3,800 | Interboro Rapid Tran v t c 100 | 43⅜ Feb 8 | 52⅛ Feb 26 | 24½ Jan | 53¾ Dec |
| 47⅞ 48⅜ | 47 48¼ | 45⅜ 47 | 47 50 | 50 51⅞ | 50⅜ 52½ | 51,100 | Kansas City Southern 100 | 41¼ Jan 4 | 53⅞ Feb 18 | 34¼ Mar | 51⅜ Sept |
| 67 67 | *66½ 67 | *66½ 67 | *66½ 67½ | *66½ 67 | 66⅞ 66⅞ | 200 | Preferred 100 | 64⅞ Jan 7 | 68 Feb 17 | 60⅝ Mar | 68⅜ Sept |
| 118 118 | 116¾ 117 | 114 114⅝ | 115 116½ | 116½ 119 | x117½ 119¼ | 5,700 | Lehigh Valley 50 | 99¾ Jan 6 | 126 Feb 18 | 75½ Mar | 106 Dec |
| 135 135 | 134⅞ 135 | 134 134 | 134½ 134½ | 134½ 135¾ | 136 136½ | 1,700 | 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 |
| *51½ 57⅝ | 51 51⅜ | 50⅜ 51⅝ | 51⅜ 51⅝ | *51¼ 51½ | *51¼ 51½ | 2,700 | Modified guaranty 100 | 48 Jan 6 | 54⅞ Feb 28 | 38⅛ Jan | 61⅞ May |
| *4½ 6 | *4½ 6 | *4½ 6 | *4 6 | *4 6 | 5 5 | 100 | Market Street Railway 100 | 4½ Feb 2 | 5 Feb 21 | 4⅛ July | 10 Feb |
| *16 26 | *16 26 | *16 26 | *16 26 | *16 26 | *16 26 | | Preferred 100 | 18 Feb 10 | 20 Feb 4 | 19½ Oct | 40 Feb |
| *42½ 43 | 42½ 42½ | *42 43 | *42 43 | *41½ 43 | *41½ 43 | 150 | Prior preferred 100 | 41⅝ Feb 7 | 44¼ Jan 2 | 39⅛ June | 51⅜ Feb |
| *12 14 | *12 14 | 12 12 | *11½ 14 | *11½ 12 | *11½ 12 | | Second preferred 100 | 12 Mar 8 | 12½ Jan 24 | 11¾ Oct | 22½ Feb |
| *25⅜ 27⅜ | 25⅜ 25⅜ | 21⅜ 21⅜ | 21⅜ 21⅜ | 25⅜ 25¾ | 27⅜ 33¼ | 17,100 | Minneapolis & St Louis 100 | 1⅜ Jan 13 | 4⅜ Feb 3 | 1⅛ Dec | 3⅞ Jan |
| *33 36 | *32 36 | *31 35 | *31 35 | *31 35 | *31 35 | | Minn St Paul & S S Marie 100 | 27 Jan 6 | 40 Feb 4 | 25⅞ Dec | 52½ Feb |
| *53 59 | *53 60 | *53 56 | *53 60 | *54 59 | *54 56 | | Preferred 100 | 51 Jan 12 | 58¾ Feb 8 | 50 Dec | 79 Feb |
| *61 61⅞ | *61 62 | *60½ 62 | *60½ 62⅝ | *60½ 61½ | *60½ 62⅝ | | Leased lines 100 | 59 Jan 6 | 63 Jan 13 | 60 Oct | 66⅞ Feb |
| 38¾ 39¼ | 37⅝ 39 | 36⅝ 37½ | 38 39⅛ | 39⅛ 40 | 39 40½ | 16,000 | Mo-Kan-Texas RR *No par* | 31½ Jan 6 | 44 Feb 18 | 29½ Oct | 47⅛ Feb |
| *100⅛ 100½ | 100⅜ 100⅜ | 100 100¼ | 100 100⅜ | 100¼ 100⅜ | 100⅝ 101⅞ | 5,200 | Preferred 100 | 95¾ Jan 4 | 101⅞ Mar 11 | 82 Mar | 96⅜ Dec |
| 48½ 50 | 47½ 49¾ | 46¾ 48¼ | 48½ 50⅞ | 50½ 52 | 50⅞ 52½ | 106,700 | Missouri Pacific 100 | 37⅜ Jan 4 | 55¼ Feb 17 | 27 Mar | 45 Sept |
| 99 99⅜ | 98 98½ | 97¼ 98⅜ | 97¾ 100⅜ | 100 101½ | 100 101¼ | 17,400 | Preferred 100 | 90⅛ Jan 4 | 104⅞ Feb 18 | 71½ Mar | 95 Sept |
| 4¼ 4¼ | 4¼ 4¼ | 4½ 4½ | 4⅛ 4⅛ | *4¼ 5 | *4 5 | 500 | Nat Rys of Mex 1st pref 100 | 4⅛ Mar 9 | 5½ Feb 3 | 4¾ Apr | 8¾ Jan |
| *1⅞ 2⅛ | *1⅞ 2 | 1⅞ 2 | *1¾ 2 | 1⅞ 1⅞ | *1¾ 2 | 500 | Second preferred 100 | 1¾ Jan 7 | 2⅜ Feb 2 | 1¾ Oct | 4½ Jan |
| 133 133 | *133½ 135 | 133½ 133½ | *133 135 | 133 134 | 134 138 | 240 | New Orl Texas & Mexico 100 | 121 Jan 8 | 138 Feb 9 | 120 Mar | 132½ Jan |
| 140⅜ 141⅝ | 139¾ 140¾ | 139⅝ 141⅜ | 140 141⅞ | 141¾ 143½ | 143¼ 144¾ | 81,400 | New York Central 100 | 137¼ Jan 27 | 147⅜ Feb 18 | 117 Mar | 147½ Sept |
| *190½ 193 | 190 190½ | *189 190½ | 189 189¼ | 189¼ 189¾ | *188 190 | 900 | N Y Chic & St Louis Co 100 | 186 Jan 8 | 197⅜ Feb 21 | 130 Mar | 204½ Sept |
| 102⅝ 102⅝ | 102¼ 102⅝ | 102 102¾ | 103 103 | 103 103½ | 102½ 102¾ | 2,000 | Preferred 100 | 102 Mar 8 | 105 Jan 27 | 93 Mar | 106 July |
| 51⅛ 52½ | 50½ 52¼ | 49½ 51½ | 51½ 53¼ | 52⅝ 53¾ | 52¼ 53¼ | 129,500 | N Y N H & Hartford 100 | 41⅝ Jan 4 | 58⅝ Feb 16 | 30⅝ Mar | 48⅜ July |
| 28⅜ 28¾ | 28 28⅞ | 26¾ 28½ | 28 29 | 29 29¾ | 28½ 29⅝ | 15,300 | N Y Ontario & Western 100 | 23¼ Jan 15 | 34¼ Feb 18 | 19¾ Mar | 28⅞ Feb |
| *12¾ 14 | *13 14¼ | *12½ 13 | 14 14 | *13⅞ 14⅛ | 14 14⅛ | 500 | N Y Railways pref ctfs *No par* | 12½ Jan 21 | 15¾ Jan 14 | 6 Jan | 20¼ Feb |
| *18 20 | *18 20 | *18 20 | *18 20 | 20 20 | *18 20 | 200 | New York State Railways 100 | 16⅛ Jan 26 | 22 Feb 3 | 13 Dec | 28½ Jan |
| 43⅞ 43⅞ | 43¾ 44¼ | 42⅛ 43⅛ | *42½ 43½ | 43½ 43⅞ | 44⅞ 52⅞ | 13,600 | Norfolk Southern 100 | 37⅛ Jan 14 | 52⅞ Mar 11 | 27⅞ Apr | 44⅜ Sept |
| 165 166 | 165 165⅜ | 164 165¼ | 165⅛ 166⅞ | 166⅞ 170¾ | 169 173½ | 23,200 | Norfolk & Western 100 | 156 Jan 4 | 173⅝ Feb 18 | 139¼ Mar | 170⅞ Oct |
| *84 85¼ | 85 85 | *84 86 | *84 86 | *84 86 | *84 86 | 100 | Preferred 100 | 84 Feb 3 | 86 Jan 3 | 83½ Nov | 85⅜ Aug |
| 85⅜ 86⅜ | 85½ 86⅜ | 85 85⅜ | 85¼ 86 | 86⅜ 87½ | 87¼ 88¾ | 23,100 | Northern Pacific 100 | 78 Jan 3 | 91½ Feb 18 | 65¾ Mar | 82½ Aug |
| *16 25 | *16 25 | *16 25 | *16 25 | *16 25 | *16 25 | | Pacific Coast 100 | 15¼ Feb 3 | 27¼ Feb 15 | 15 Oct | 48 Jan |
| 58⅜ 58⅝ | 58⅛ 58½ | 57⅝ 58⅛ | 57⅞ 57⅞ | 57⅞ 58⅜ | 58⅜ 59 | 23,000 | Pennsylvania 50 | 56¾ Jan 3 | 61½ Feb 18 | 48⅝ Mar | 57⅜ Oct |
| 25½ 26½ | 25 25 | *26½ 28 | 27¼ 27¼ | 28 30¼ | 30 31½ | 4,500 | Peoria & Eastern 100 | 20 Jan 25 | 33¼ Feb 14 | 15⅞ Oct | 26¾ Jan |
| 123 123 | 122½ 123 | 122 122 | 121½ 121½ | 121½ 122 | 121½ 122¼ | 6,500 | Pere Marquette 100 | 114½ Jan 6 | 126⅜ Mar 2 | 67 Mar | 122 Dec |
| *93⅛ 94¾ | *93½ 93¾ | 93½ 93¾ | 93¾ 93¾ | 94 94 | *94 94¼ | 400 | Prior preferred 100 | 93 Jan 22 | 95½ Jan 11 | 79 Mar | 96 July |
| *90¼ 92 | 90½ 90½ | 91 91 | 91¾ 91¾ | *91⅜ 91⅝ | 91½ 91½ | 2,500 | Preferred 100 | 89¾ Jan 4 | 92 Feb 3 | 70¾ Mar | 91⅞ July |
| 128 130 | 122 127 | 126 130 | 130 132½ | 131½ 133½ | *131 132¾ | 6,300 | Pittsburgh & West Va 100 | 122½ Jan 18 | 148 Feb 8 | 85 Mar | 135¼ Dec |
| 103¾ 104½ | 102½ 104 | 101½ 103¾ | 102⅝ 105¼ | 104½ 106⅞ | 105⅛ 107¼ | 49,000 | Reading 50 | 94 Jan 4 | 113 Feb 9 | 79 Mar | 101¼ Dec |
| *40½ 42 | 40⅝ 40¾ | *40½ 42 | 40⅝ 40⅝ | *40⅝ 41½ | *40¾ 41½ | 400 | First preferred 50 | 40½ Jan 13 | 42½ Feb 16 | 39¾ Dec | 42 Apr |
| *47¾ 48½ | *47⅛ 48 | *47 48 | 47 47 | *46½ 48 | 47 47 | 200 | Second preferred 50 | 43¼ Jan 12 | 50 Feb 16 | 40 Mar | 45¾ Dec |
| *55 57¼ | *56 57 | 56 56 | 56½ 56½ | 55½ 55½ | 56½ 58⅞ | 4,800 | Rutland RR pref 100 | 43 Jan 7 | 59¼ Feb 8 | 42 Apr | 61¼ Aug |
| 110⅜ 111⅜ | 110⅜ 111⅛ | 110¼ 111⅜ | 111 112¾ | 112¼ 113⅛ | 112⅞ 114½ | 40,000 | St Louis-San Francisco 100 | 100¾ Jan 6 | 114½ Mar 11 | 85 Mar | 103½ Dec |
| 97½ 97½ | *97⅛ 97½ | 97⅛ 97⅛ | *97¼ 97½ | 97⅜ 97½ | *97⅛ 97½ | 400 | Preferred A 100 | 96 Jan 26 | 98½ Jan 15 | 83½ Apr | 97½ Dec |
| 68½ 68½ | 67⅝ 68⅞ | 66 68 | 68⅛ 68⅞ | 67¾ 69¼ | 69⅜ 69⅜ | 4,500 | St Louis Southwestern 100 | 61 Jan 6 | 72⅜ Feb 17 | 57⅛ Mar | 74 Feb |
| *81½ 82 | 82⅛ 82⅛ | 80⅛ 80⅛ | *81 81¾ | 81¾ 82¼ | z81¼ 81¾ | 1,600 | Preferred 100 | 76⅞ Jan 8 | 83¼ Feb 28 | 72 Mar | 80¼ July |
| 36¼ 36⅞ | 35½ 36 | 35 35⅝ | 35 36½ | 36½ 36⅞ | 36⅛ 36⅞ | 8,600 | Seaboard Air Line 100 | 34½ Jan 28 | 41¼ Feb 17 | 27½ Mar | 51 Dec |
| 38½ 39 | 37½ 38 | 37 37½ | 37 37⅞ | 38 39 | 39 39 | 2,600 | Preferred 100 | 37 Mar 8 | 43¾ Feb 4 | 31½ Mar | 48⅜ Feb |
| 108 108½ | 107½ 107⅝ | 107⅜ 108 | 107¾ 108⅝ | 108¼ 108¾ | 108¼ 109⅜ | 20,300 | Southern Pacific Co 100 | 106¼ Jan 28 | 112 Feb 18 | 96⅛ Mar | 112¼ Dec |
| 123⅝ 125 | 123 123¾ | 122¼ 123⅜ | 122¾ 123⅝ | 122⅞ 123⅞ | 123⅝ 124⅞ | 15,400 | Southern Railway 100 | 119 Jan 28 | 127 Jan 3 | 103⅝ Mar | 131¼ Sept |
| 94¾ 94¾ | 94½ 94½ | *94 95 | *94 95 | 94 94 | *94½ 95 | 500 | Preferred 100 | 94 Mar 10 | 95½ Feb 21 | 87½ Apr | 95½ Aug |
| 61¼ 62 | 60⅜ 61⅜ | 60¼ 61½ | 61¼ 62⅞ | 62½ 63¾ | 62½ 63¾ | 15,000 | Texas & Pacific 100 | 37½ Jan 21 | 41 Feb 8 | 13½ Jan | 43 Apr |
| 38¼ 38¼ | 38 38 | 38 38¾ | 39 39 | 39 39 | *38 39 | 1,400 | Third Avenue 100 | 159½ Jan 27 | 172 Feb 18 | 141½ Mar | 168⅜ Oct |
| 164⅛ 164⅝ | 164 165¼ | 163⅝ 164½ | 164½ 166 | 166 167½ | 165½ 167¾ | 7,500 | Union Pacific 100 | 77 Mar 5 | 82½ Feb 11 | 74¾ Jan | 81¼ Aug |
| 77 78 | *78 80 | *78 80 | 79⅜ 80⅜ | 80 80 | *80 80⅜ | 1,200 | Preferred 100 | 40½ Jan 4 | 75¾ Feb 28 | 33⅞ Mar | 52 Jan |
| 69½ 71¼ | 67¼ 69¾ | 65 67⅞ | 67⅜ 70⅝ | 70⅛ 73 | 69 72¾ | 241,000 | Wabash 100 | 76 Jan 3 | 95 Feb 28 | 68 Mar | 78¾ Jan |
| 92 92¾ | 91½ 92 | 91 92¼ | 91½ 93 | 92½ 93¾ | 93 94 | 27,900 | Preferred A 100 | 65 Jan 15 | 90½ Mar 4 | 57 Mar | 72 Jan |
| *90 95 | 90 90 | 90 90 | 90 90 | *90 93 | *90 93 | 500 | Preferred B 100 | 13¾ Jan 6 | 44¾ Feb 7 | 11 Mar | 16⅜ Jan |
| 27½ 27⅝ | 26⅜ 27⅜ | 25¾ 26⅜ | 26⅛ 27½ | 27⅛ 28 | 27 28¼ | 33,700 | Western Maryland 100 | 23 Jan 7 | 42¾ Feb 7 | 16⅜ Mar | 24⅜ Sept |
| *33 34½ | 33 33 | 32 33¼ | 33½ 34 | 33⅞ 33⅞ | *31½ 33¼ | 1,000 | Second preferred 100 | 27¾ Jan 12 | 39½ Feb 9 | 27½ Dec | 39¼ Jan |
| 31 32 | 29½ 30½ | 29⅞ 30⅛ | 29⅞ 30½ | 30¼ 30⅞ | 30½ 32⅛ | 7,000 | Western Pacific new 100 | 70⅜ Mar 11 | 76⅜ Feb 7 | 72 Dec | 86¾ Sept |
| *73 74 | 73½ 73½ | 73 73 | 72⅞ 72⅞ | 72 72¾ | 70⅜ 72 | 4,300 | Preferred new 100 | 27½ Jan 3 | 130 Feb 8 | 18 Mar | 32 Jan |
| 64 64 | *57 70 | *62 70 | *62 66 | 65⅛ 65⅛ | 66 66 | 400 | Wheeling & Lake Erie Ry 100 | 47½ Jan 7 | 93 Feb 8 | 37 Mar | 50½ Jan |
| *81½ 84 | 81½ 81½ | 82 82½ | *81 83½ | *82 83½ | *82 83½ | 300 | Preferred 100 | | | | |
| | | | | | | | **Industrial & Miscellaneous.** | | | | |
| 89 91 | 90 91½ | 90¾ 91½ | 90¾ 91⅛ | 89½ 90¼ | 89¾ 90¼ | 7,100 | Abitibi Power & Paper *No par* | 83 Jan 27 | 91½ Mar 7 | 70¾ May | 98 Sept |
| *65 67½ | *65 67 | 65 65 | *63 67 | *64 67 | *64 67 | 100 | Abraham & Straus *No par* | 63 Jan 18 | 70 Jan 21 | 43 May | 72 Dec |
| *111⅝ 112 | *111½ 111⅝ | 111½ 111½ | 111½ 115⅞ | *111½ 113¾ | *111½ 112 | 60 | Preferred 100 | 110½ Feb 1 | 112½ Feb 8 | 104⅛ Mar | 112 Dec |
| *166½ 167½ | 166½ 166½ | 165 165¼ | 166 166½ | 167¼ 170 | 169¼ 170½ | 1,700 | All America Cables 100 | 139¾ Feb 16 | 172 Feb 25 | 131 Jan | 155 July |
| 134 135 | 134 134 | *133 137 | *133 137 | 134½ 134½ | 135 135 | 1,000 | Adams Express 100 | 124 Jan 5 | 139 Feb 25 | 99⅞ Mar | 136 Sept |
| 13½ 14 | 13⅞ 14⅛ | 13¾ 13¾ | 14 14¼ | 13⅞ 14 | *13⅞ 14 | 2,900 | Advance Rumely 100 | 9½ Jan 3 | 15¾ Feb 9 | 8 Dec | 22 Sept |

* Bid and asked prices. z Ex-dividend a Ex-rights.

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*HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.*

| Saturday, Mar. 5. | Monday, Mar. 7. | Tuesday, Mar. 8. | Wednesday, Mar. 9. | Thursday, Mar. 10. | Friday, Mar. 11. |
|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share |
| 36¼ 36½ | 36½ 37 | 36½ 36½ | 36¼ 36¼ | *36 37 | *35½ 36 |
| 5⅜ 5½ | 4⅞ 5⅛ | 5⅛ 5⅛ | 4⅞ 5⅛ | 5 5 | 4¾ 4⅞ |
| 146⅛ 147¾ | 146 146½ | 146 146 | 145½ 146 | 146 149 | 146¼ 148 |
| 11½ 12 | 11⅝ 12 | 11⅜ 11¾ | 11⅛ 11⅝ | 11¼ 11⅝ | 11¼ 12¼ |
| 1⅝ 1⅝ | 1¾ 1¾ | 1¾ 1⅞ | *1⅞ 2 | 1⅞ 1⅞ | *1⅞ 2 |
| 138⅜ 139¾ | 137⅜ 138⅞ | 136⅝ 139 | 138 140⅛ | 139¼ 141 | 140 142½ |
| *121 122 | 121¼ 121¼ | 121½ 121½ | 121¼ 121⅜ | 121¼ 121½ | x120 120 |
| 95⅛ 95⅛ | 94⅞ 96 | 94 95¾ | 95 96½ | 95½ 96¼ | 96 96 |
| *110 111¼ | *110 111 | *110¾ 111½ | 110¾ 110¾ | 110½ 110½ | 110½ 110½ |
| 17⅝ 17⅝ | 17⅝ 17⅝ | 17⅜ 17½ | 17½ 17½ | 18 18¼ | 17½ 18⅛ |
| 34 34⅜ | 33⅛ 34 | 33⅛ 33¾ | 33¼ 33¾ | 33 33½ | 32⅞ 33⅞ |
| *123⅜ 125 | 12⅛ 12¼ | 12⅛ 12⅛ | *123⅜ 123¼ | 12¼ 12¼ | 11¾ 12⅛ |
| 40¼ 41 | 40⅞ 41 | 39½ 40 | 40 41 | 40⅞ 41 | 39¼ 40 |
| *47 48 | 47¾ 47¾ | 47 47 | 47½ 47⅝ | 47 47 | 47⅝ 47¾ |
| *57 57¾ | 57¾ 58¾ | *58 58½ | *58 58½ | 58½ 58½ | 58½ 58½ |
| *231⅜ 244¾ | 23½ 23½ | *23 25 | *23½ 24 | 24 24 | *22½ 23½ |
| *56 61 | *55 61 | *55 60¼ | *55 56½ | *55 56½ | *55 56½ |
| 15½ 16 | *15¼ 17 | 15⅛ 15¼ | 15½ 16 | 15⅛ 15⅜ | 15½ 15¾ |
| 142 142½ | 142 142¾ | 141 142 | 142 145 | 144½ 148⅞ | 146 150 |
| *117¼ 121 | *117¼ 121 | *117¼ 121 | *117 121 | 121 125 | 125 125¼ |
| 35 35⅛ | 32 34½ | 32⅝ 33½ | 33 33⅞ | 32⅛ 33⅛ | 32 32½ |
| *94½ 98 | *94½ 98 | *95½ 96½ | *94½ 96½ | *94½ 96⅛ | *94½ 96½ |
| 48⅛ 48¾ | 48 48½ | 47¼ 48 | 47⅞ 48⅜ | 48 48¾ | 47¼ 48¼ |
| *128¾ 130 | *128¾ 130 | *129¼ 130 | 129⅝ 130 | 129¼ 129¼ | 129½ 129½ |
| 104¼ 105 | 104½ 104¾ | 104 104 | 104 104¾ | 104¾ 105⅝ | x103 103½ |
| *128 130 | *128 130 | *128 130 | 129 129½ | 129½ 129½ | *126¼ 128 |
| 30¼ 30¼ | 30¼ 30¼ | 30¼ 30¼ | 30¼ 30¼ | 30¼ 30¼ | 30¼ 30⅜ |
| 46½ 47 | 46 47 | 45 46 | 46 47 | 45¾ 47 | 46⅞ 46⅞ |
| *45 45½ | 45⅛ 45½ | *45¼ 46¾ | *45½ 46 | *45½ 46 | *45½ 46 |
| 10 10⅛ | 10¼ 10¼ | 10⅛ 10¼ | 10⅛ 10¼ | 10 10¼ | 10 10¼ |
| 131 131 | 130½ 130½ | 130 131 | 131 131 | 132½ 133⅜ | *131½ 132 |
| 20¼ 20½ | 20 20⅜ | 20 20½ | 20¼ 20⅜ | 20½ 21¼ | 21 21⅝ |
| 90 90 | 90 90 | 90 90¾ | 90½ 90½ | 90 90½ | 90½ 91 |
| *85⅜ 9 | *8½ 9 | *8½ 9 | 9 9 | *9 10 | 8⅝ 8⅝ |
| *49 50 | *49 50 | 49½ 50 | 51 52⅛ | 51½ 51¾ | 51 51 |
| 32¾ 33 | 32½ 32¾ | 32⅛ 32½ | 32⅛ 32⅝ | 32¼ 32⅝ | 32½ 32⅞ |
| 130 131 | 129½ 130⅞ | 129 129½ | 130¼ 130¾ | 130 130 | 129 130 |
| *86¾ 86⅞ | *86¾ 86⅞ | 86⅞ 86⅞ | 86⅞ 87½ | *86¾ 87½ | *86½ 87 |
| *39 39½ | 39 39 | 39¼ 39¼ | 39⅛ 39⅜ | 39 39⅜ | 39 39¼ |
| *8⅜ 9½ | 8½ 8½ | 8¼ 8⅜ | 8 8¼ | 8¼ 8¼ | 8 8 |
| 23⅜ 23½ | 22¾ 24 | 22⅞ 23¼ | 21⅜ 23½ | 21⅞ 22⅜ | 22⅝ 23 |
| 59 59 | 57⅞ 58 | 57 57⅛ | 53¼ 56½ | 53¼ 54½ | 54½ 55¾ |
| 112⅛ 112⅝ | 111½ 112⅝ | 111⅛ 112 | 111⅝ 112¼ | 112⅜ 113½ | x110⅝ 111⅛ |
| *120 121⅞ | *120 122 | *121 122⅝ | *121 122⅝ | 122⅛ 122⅛ | *120¼ 122⅞ |
| *80 83 | *80 83 | *81¼ 83 | *81 83 | *81 84¾ | *81½ 84⅞ |
| *139 145 | *140 145 | 142⅜ 142⅜ | 145 147 | *141 147 | *141 147 |
| 41¾ 41¾ | 41⅝ 41¾ | 41⅛ 41½ | 41¼ 41¼ | *41⅛ 41¾ | 41¼ 41¼ |
| *109 111½ | *109 111½ | *109 112 | *109 112 | *109 111 | *109 111 |
| 56½ 57 | 56¾ 56¾ | 56 56¾ | 56⅝ 57⅝ | 57¾ 59½ | 58½ 58¾ |
| 114¾ 115 | 114⅛ 114½ | 114 115⅛ | 115¼ 116¾ | 116½ 118 | 117⅝ 119⅛ |
| *91 92½ | *91 92½ | 91¼ 91¾ | *91 92 | *91 92 | 91 92 |
| 46 46 | *46 50 | *40 50 | *46 49 | *45 47 | 46 46 |
| 53½ 54⅝ | 52½ 53¾ | 52⅜ 53 | *52¾ 53½ | x52 52 | 52⅛ 52¼ |
| 5 5 | *4⅞ 5 | *4⅞ 5 | 4⅝ 4⅞ | 4⅝ 4⅞ | 4⅝ 4⅝ |
| 149½ 151⅜ | 147¾ 149⅞ | 147 149 | 148⅜ 150½ | 149½ 150⅝ | 149⅛ 150⅜ |
| 121 121 | 120½ 120½ | 120½ 120⅝ | 120½ 120⅝ | *120⅛ 120½ | 120½ 120¾ |
| *128 129½ | *128 129½ | 129¾ 129¾ | 129½ 129½ | 129⅞ 130⅞ | x125¼ 125¼ |
| *45¼ 46 | 45¼ 45¼ | 45 45⅜ | 45⅛ 45⅛ | 45¼ 45½ | 45½ 45½ |
| *114 115 | *114 115 | *114 115 | *114 115 | *114 115 | *114 115 |
| 83 83¼ | *83 83⅞ | 82¼ 83¾ | 83⅞ 85⅝ | 83¾ 85¼ | 83¾ 84⅜ |
| *108 110 | *108 109½ | *108 109½ | *108 109½ | 109 109 | *108 109½ |
| 49½ 49¾ | 48⅝ 49¾ | 48¼ 49¼ | 48⅞ 50¼ | 49⅞ 50¾ | 49⅝ 51⅛ |
| 28 28 | 27⅞ 27¾ | *27½ 28½ | *27½ 28½ | *27½ 28½ | *27½ 28½ |
| 158¾ 159⅛ | 158¾ 159 | 158¾ 159⅛ | 158⅞ 159 | 159 159 | 158⅞ 159 |
| *121½ 122½ | 122¾ 122¾ | *122 122⅜ | 122⅜ 122⅜ | 122⅜ 122⅝ | *122½ 122⅞ |
| *112 112½ | 112½ 112½ | 112¾ 115 | x112¾ 112¾ | 113¾ 113¾ | 113½ 113¾ |
| 121 121½ | 120½ 121¼ | 120½ 121¼ | 121 121¼ | 120¾ 121½ | 121⅜ 121¼ |
| 136½ 136½ | 137½ 138 | 136 136 | 136½ 137 | 136¾ 138 | *136 138 |
| 73½ 74⅜ | 73 74⅛ | 71⅝ 73¾ | 73¾ 76¼ | 75¾ 76⅝ | 76 77¼ |
| *105 106 | 105¾ 105¾ | 105⅛ 105¾ | *---- 108 | 107⅞ 108 | *106 108 |
| 23¼ 23½ | 22⅛ 23⅜ | 22⅜ 23⅜ | 22¾ 23⅞ | 23 23⅝ | 21⅝ 23 |
| 71⅞ 73 | 71⅛ 73½ | 72⅛ 73½ | 72 73⅜ | 72⅛ 72⅞ | x67⅜ 70½ |
| 1 1¼ | 1¼ 1⅝ | 1⅜ 1⅜ | 1⅛ 1⅛ | 1⅛ 1¼ | *1 1¼ |
| 9⅝ 9⅝ | 9 9 | *9 9¼ | 9¼ 9¼ | *9½ 9⅞ | *9¼ 9½ |
| *48 49 | 47½ 48 | 46½ 47 | 46½ 46½ | 47½ 49½ | 48½ 49⅜ |
| 47⅛ 47½ | 46¾ 47½ | 46⅝ 47 | 46¾ 47 | 46¾ 47¼ | 46½ 47 |
| *40 40½ | *40 41 | 40 40 | *40 40½ | *40 40½ | 40 40½ |
| *106¾ 107¾ | *106¾ 107¾ | *106¾ 107¾ | *106 107¾ | 106 106 | *106 107¾ |
| 96 96 | 96⅛ 96⅛ | 96⅛ 96⅛ | 96⅛ 96⅛ | x94⅜ 94⅛ | 94½ 94½ |
| 12 13¾ | 12¾ 13⅛ | 12⅞ 13 | 13 13¼ | 13 13 | 13 13¾ |
| 7 7 | 7⅛ 7¼ | 7⅛ 7¼ | 7¼ 7½ | 7⅛ 7¼ | 7⅛ 8⅜ |
| *85½ 87 | 85¼ 85¼ | *85⅝ 86 | *85½ 86 | *84 85 | 83½ 83½ |
| *23¼ 23¾ | 23¼ 23¼ | *22⅝ 23 | 22⅝ 22⅝ | 23 23 | *22 22⅞ |
| *23¼ 23½ | 23¼ 23¼ | 23½ 23½ | 24 24½ | *25 26 | 25 25 |
| *51 53 | *51 52½ | *51 52½ | 51 51 | *49 51 | *49 51 |
| *---- 114¼ | *---- 114¼ | *---- 114¼ | *---- 114¼ | *---- 114¼ | *---- 114¼ |
| 42¾ 43⅛ | 41⅞ 42½ | 41⅜ 43 | 42¼ 43 | 43 43⅜ | 43 43⅜ |
| *100 103 | *100 103 | 99¼ 99¼ | *99 103 | *99 103 | *99 103 |
| *106½ 107½ | *106½ 107½ | *107 107½ | *106 1½ 107½ | *106½ 107½ | *106½ 107½ |
| *48⅜ 50⅛ | *48 49½ | *48½ 49½ | *48½ 49½ | *48 50 | *48½ 49½ |
| *34¾ 36½ | *34½ 35½ | 33⅞ 34½ | 31½ 33¾ | 31⅛ 34 | *32½ 33 |
| *36½ 38 | *36½ 37½ | 35 36 | 34 34½ | *30 35 | *30 35 |
| 112⅜ 115⅝ | 114 117¼ | 114 115⅞ | 113½ 115½ | 114½ 115 | 114⅜ 116⅞ |
| *116 116¼ | 116¼ 116¼ | *116½ 117 | 117 117 | *116½ 117 | 118 118 |
| 60 60 | 59 59 | *58 60 | 60 60 | *58 60 | *58 60 |
| 100 100 | 100¼ 100¼ | 100 100 | *99¾ 100¼ | 100 100 | *99¾ 100¼ |
| *8 8½ | *8 8½ | *8 8½ | *8 8½ | 8 8 | *8 8½ |
| 8 8⅛ | *8 8¼ | 8 8 | 7¾ 8⅛ | 6⅝ 7⅝ | 7¼ 7½ |
| 53½ 53½ | 53 53 | 52 52 | 49 51 | 50 51 | *---- 53½ |
| 185 187 | 182¾ 186¼ | 180 186 | 184 187⅞ | 187¼ 190⅞ | 185¾ 188¾ |
| 120 120 | *116 120 | *116 120 | *116 120 | *118 120 | *118 120 |
| 33⅜ 34 | 33⅜ 34 | 32⅛ 33¾ | 32⅜ 33¼ | 32⅝ 33⅜ | 32⅜ 33½ |
| 32 32¼ | 31½ 32 | 31 31½ | 30¾ 31⅜ | 30½ 31⅛ | 30½ 31¼ |
| 54¼ 54½ | 55 55 | 53¼ 54 | 55 55 | *54½ 55½ | 54¼ 55½ |
| *58½ 59 | 57½ 57½ | 58¼ 58⅜ | *57⅜ 58¼ | 57½ 57½ | 57¾ 58⅜ |
| 23⅞ 23⅞ | 24⅛ 24⅛ | 24¼ 24⅞ | 24½ 24½ | 24⅛ 24½ | 24¾ 24⅞ |
| 49¼ 50⅜ | 49 49⅜ | 48½ 49¼ | 48¾ 50¼ | 50 50⅜ | 49⅝ 50½ |
| 107 107 | 106 106 | 105⅜ 106 | *106 106⅞ | 106¼ 106½ | 106⅞ 107 |
| *37⅜ 38 | 37¾ 37¾ | 37¼ 37¼ | 37½ 37½ | 37½ 37½ | *37⅜ 37½ |
| *110⅛ 111 | *110⅝ 111 | *110¼ 111 | *110¼ 111 | *110½ 111 | *110¼ 111 |
| 53½ 53½ | 53½ 54¼ | 54¼ 54½ | 54⅜ 55 | 55 55 | 55¼ 55½ |
| *61½ 7 | 6¾ 6¾ | *6½ 7 | *65⅜ 7 | *65⅜ 7 | 6⅝ 6⅞ |
| *40 46 | *40 46 | *40 46 | *40 46 | *40 46 | *40 46 |
| *25 25¾ | 24¾ 25 | 24½ 24½ | 22½ 23½ | *22¼ 24 | 24 25¼ |
| 33¼ 33¾ | 33 33¾ | 32⅝ 33 | 32½ 35⅜ | 33⅜ 34¼ | 33¼ 34 |
| *1 1⅛ | *1 1⅛ | 1 1 | *1 1⅛ | 1 1 | *1 1⅛ |
| 151 151¾ | 151 151 | 150¾ 150¾ | 150½ 150½ | 150¾ 153 | 152½ 152¾ |
| 92 92 | *90½ 91½ | 91¼ 91¼ | 91⅛ 91⅛ | 91⅛ 92½ | *90½ 91 |
| *31½ 32½ | *31 32½ | 31¼ 31¼ | 31¼ 32 | *31 32½ | *31½ 32¼ |
| *108¾ 113¼ | *109 113 | *109 113 | *109 115 | *109 113 | *110 112 |
| 32½ 32½ | 32¼ 32½ | 31⅞ 32 | *31⅞ 32¼ | 32 32 | 32 32 |
| 112 113 | 112½ 112½ | *113 114½ | 113½ 113½ | 114½ 114½ | 115 115 |
| *24 25 | *24 27 | *24 26 | 25 25 | 25 25 | 24⅛ 25 |
| *97⅜ 98¾ | *97⅜ 98¾ | *97⅝ 98¾ | *97⅝ 98¾ | *97⅝ 97¾ | *97⅝ 97¾ |
| 93⅜ 94 | 92 94 | *92 93 | 93 94 | *92½ 93½ | 93½ 93½ |
| 41½ 42 | 41 41⅞ | 40 40⅜ | 39⅞ 40¾ | 40¼ 43¼ | 43⅛ 44 |
| *94¼ 95½ | *95 95½ | *95 59½ | 95½ 95½ | 97 97 | *96 97½ |
| 109 109 | *108½ 108⅞ | *108½ 108⅞ | 108⅞ 108⅞ | 108½ 109½ | 109 109½ |
| *37⅜ 4 | 4 4 | *37⅜ 4 | *37⅜ 4 | 37⅜ 37⅜ | 37⅜ 37⅜ |
| 54⅜ 55½ | 54 55¾ | 55 55½ | 55 56 | 53 54½ | 52½ 53 |
| 11 11 | *11 11½ | 11 11 | 11 11¼ | 11⅛ 11⅜ | 11 11 |
| *73 74 | x70¼ 70¼ | *70½ 74 | *70½ 77 | 72½ 74⅝ | 74 78 |
| 56 57 | 55½ 56⅜ | 55¼ 56 | 55¼ 56½ | 56⅜ 58½ | 57¾ 58⅞ |

| 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 |
|---|---|---|---|---|---|
| Shares | Indus. & Miscel. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 900 | Advance Rumely pref ---100 | 30¼ Jan 25 | 41 Feb 9 | 28⅞ Dec | 65⅜ Sept |
| 5,000 | Ahumada Lead ---1 | 4⅛ Feb 16 | 5½ Mar 5 | 4¾ Nov | 9⅛ Jan |
| 4,400 | Air Reduction, Inc ---No par | 134½ Jan 26 | 151 Feb 25 | 107¼ May | 146¾ Dec |
| 53,100 | Ajax Rubber, Inc ---No par | 9 Jan 4 | 12⅜ Feb 1 | 7⅛ Oct | 16 Feb |
| 600 | Alaska Juneau Gold Min ---10 | 1¼ Jan 6 | 2¼ Feb 18 | ⅞ Oct | 2 Jan |
| 75,700 | Allied Chemical & Dye ---No par | 131 Jan 25 | 143⅞ Mar 1 | 106 Mar | 148⅞ Dec |
| 700 | Preferred ---100 | 120 Mar 11 | 122 Feb 16 | 118¾ Mar | 122¾ Dec |
| 2,600 | Allis-Chalmers Mfg ---100 | 88 Jan 25 | 97⅜ Mar 1 | 78¼ Mar | 94⅜ Jan |
| 300 | Preferred ---100 | 109 Feb 9 | 111½ Mar 2 | 105 Apr | 111½ Dec |
| 2,300 | Amalgamated Leather ---No par | 16 Jan 25 | 24⅛ Feb 11 | 14¾ Oct | 21 Sept |
| 13,200 | Amerada Corp ---No par | 31½ Jan 6 | 37⅝ Feb 7 | 24¼ May | 32⅞ Aug |
| 2,800 | Amer Agricultural Chem ---100 | 111¼ Jan 13 | 148¾ Feb 14 | 9 Oct | 34⅜ Jan |
| 4,900 | Preferred ---100 | 39 Feb 23 | 51¾ Jan 10 | 35⅜ Oct | 96½ Jan |
| 700 | Amer Bank Note, new ---10 | 41 Jan 6 | 48⅜ Jan 20 | 34⅝ Mar | 46 Oct |
| 110 | Preferred ---50 | 56½ Jan 4 | 59⅜ Jan 22 | 55 Jan | 58½ July |
| 300 | American Beet Sugar ---100 | 22½ Mar 3 | 25⅞ Feb 21 | 20½ Sept | 38¾ Feb |
| ------ | Preferred ---100 | 55¼ Feb 25 | 60⅛ Jan 3 | 55 Nov | 83 Feb |
| 2,100 | Amer Bosch Magneto ---No par | 13 Jan 20 | 18⅜ Feb 28 | 16 May | 34⅜ Jan |
| 8,700 | Am Brake Shoe & F ---No par | 134 Jan 26 | 150 Mar 11 | 110 May | 180 Feb |
| 2,500 | Preferred ---100 | 117¼ Feb 7 | 125¼ Mar 11 | 110¼ Mar | 128¼ Feb |
| 15,500 | Amer Brown Boveri El ---No par | 32 Mar 7 | 39½ Jan 5 | 30¼ Mar | 50 Aug |
| ------ | Preferred ---100 | 95½ Feb 4 | 98 Feb 1 | 86½ Mar | 97⅛ Jan |
| 39,600 | American Can w i ---25 | 45⅜ Jan 28 | 50¾ Feb 28 | 38⅞ Mar | 63⅛ Aug |
| 900 | Preferred ---100 | 126 Jan 14 | 130 Mar 9 | 121 Jan | 130⅛ Dec |
| 5,100 | American Car & Fdy ---No par | 99½ Jan 28 | 107¼ Feb 28 | 91½ Mar | 114⅞ Jan |
| 300 | Preferred ---100 | 127¾ Feb 10 | 130 Jan 17 | 120½ Oct | 130¼ Dec |
| 5,300 | American Chain, class A ---25 | 25¼ Jan 7 | 30⅜ Mar 1 | 23¼ Mar | 26¼ July |
| 3,500 | American Chicle ---No par | 36 Jan 26 | 47¼ Mar 3 | 31 Oct | 51 Jan |
| 200 | Do certificates ---No par | 35 Jan 4 | 46⅞ Mar 3 | 28 Oct | 47¼ Jan |
| 3,600 | Amer Druggists Syndicate ---10 | 9⅝ Jan 3 | 11½ Jan 13 | 4¼ Jan | 10⅜ Aug |
| 2,200 | American Express ---100 | 127 Jan 17 | 138 Feb 26 | 105⅞ Mar | 140 Jan |
| 17,500 | Amer & For'n Pow new ---No par | 18⅞ Feb 17 | 23 Jan 6 | 14¼ Nov | 42⅜ Jan |
| 1,000 | Preferred ---No par | 86½ Feb 15 | 91 Mar 11 | 79 Oct | 98 Feb |
| 500 | American Hide & Leather ---100 | 8⅛ Jan 20 | 10½ Feb 8 | 7 May | 17½ Feb |
| 2,200 | Preferred ---100 | 48 Mar 1 | 52⅞ Jan 12 | 33½ May | 67¼ Feb |
| 7,300 | Amer Home Products ---No par | 30⅜ Jan 3 | 33⅞ Feb 28 | 23⅜ Oct | 30⅝ Dec |
| 5,400 | American Ice ---100 | 114⅛ Jan 26 | 135 Mar 1 | 109 Mar | 136 June |
| 400 | Preferred ---100 | 84 Jan 7 | 87½ Mar 9 | 81½ Oct | 86¾ June |
| 2,500 | Amer International Corp ---100 | 37¼ Jan 12 | 40¾ Feb 8 | 31¾ July | 46¾ Feb |
| 2,000 | American La France F E ---10 | 7¾ Jan 6 | 10 Jan 3 | 9⅞ Dec | 15⅞ Jan |
| 14,400 | American Linseed ---100 | 20¼ Feb 4 | 30½ Jan 12 | 25⅝ Oct | 52⅞ Jan |
| 4,600 | Preferred ---100 | 53¼ Mar 7 | 71⅛ Jan 3 | 67¾ Oct | 87 Jan |
| 11,800 | American Locom new ---No par | 105¾ Jan 19 | 115¼ Mar 1 | 90¼ Mar | 119⅞ Jan |
| 100 | Preferred ---100 | 119½ Feb 23 | 122⅛ Mar 10 | 116 Aug | 124¼ Dec |
| ------ | Amer Machine & Fdy ---No par | 73¼ Jan 3 | 86 Feb 21 | 65¼ Oct | 80½ Aug |
| 30 | Preferred ---100 | 125⅛ Jan 6 | 148 Feb 25 | 114 July | 125 Dec |
| 11,300 | Amer Metal Co Ltd ---No par | 41⅛ Mar 8 | 44 Jan 20 | 43¼ Dec | 57⅜ Feb |
| ------ | Preferred ---100 | 108 Jan 6 | 110½ Jan 24 | 113½ Apr | 120 Feb |
| 5,300 | Am Power & Light ---No par | 54 Jan 27 | 61½ Jan 3 | 50¾ May | 72½ Sept |
| 8,600 | American Radiator ---25 | 110½ Jan 21 | 119½ Mar 11 | 101¼ May | 122⅜ Aug |
| 100 | Amer Railway Express ---100 | 88½ Jan 7 | 94 Feb 2 | 77⅜ Mar | 90 Dec |
| 200 | American Republics ---No par | 35⅛ Jan 4 | 60½ Feb 9 | 39⅞ Nov | 74 Jan |
| 2,200 | American Safety Razor ---100 | 48 Jan 28 | 58 Mar 2 | 42 Apr | 70¾ Aug |
| 1,000 | Amer Ship & Comm ---No par | 4½ Feb 2 | 6¾ Jan 7 | 5⅜ Dec | 11⅞ Mar |
| 99,300 | Amer Smelting & Refining ---100 | 132⅝ Jan 25 | 153⅜ Mar 4 | 109⅝ Apr | 152 Aug |
| 1,200 | Preferred ---100 | 120¼ Jan 25 | 122 Jan 28 | 112⅞ Mar | 122⅜ Dec |
| 1,000 | American Snuff ---100 | 119⅜ Jan 17 | 130⅜ Mar 10 | 121¾ Oct | 165 Feb |
| 1,400 | Amer Steel Foundries ---No par | 44 Jan 3 | 46½ Feb 14 | 40 May | 47 Aug |
| ------ | Preferred ---100 | 113 Jan 7 | 115 Jan 13 | 110¼ Sept | 115 Feb |
| 7,000 | Amer Sugar Refining ---100 | 79 Jan 25 | 86⅛ Feb 28 | 65¼ Apr | 87¼ Nov |
| 100 | Preferred ---100 | 107⅞ Mar 3 | 110¼ Feb 25 | 100 June | 110½ Nov |
| 12,500 | Am Sum Tob new ctfs ---No par | 41½ Jan 3 | 51⅜ Mar 4 | 29¼ Aug | 44 Dec |
| 300 | Amer Telegraph & Cable ---100 | 27 Mar 4 | 29 Jan 7 | 25½ July | 41⅛ Feb |
| 8,000 | Amer Telep & Teleg ---100 | 149¼ Jan 3 | 160⅜ Feb 21 | 139⅜ June | 151 Dec |
| 1,000 | American Tobacco ---50 | 120 Jan 7 | 123¾ Feb 7 | 111⅜ Mar | 124¾ Sept |
| 1,900 | Preferred ---100 | 110⅛ Jan 4 | 115 Mar 8 | 106⅛ Jan | 113 May |
| 3,700 | Common Class B ---50 | 119¼ Jan 5 | 122⅞ Feb 8 | 110⅛ Mar | 124 Sept |
| 1,200 | American Type Founders ---100 | 125 Jan 7 | 146 Feb 18 | 114 Jan | 135 Feb |
| 29,800 | Am Water Works & Elec ---20 | 62¼ Jan 3 | 78¼ Feb 28 | 43¾ Apr | 74 Jan |
| 400 | 1st preferred (7%) ---100 | 104½ Mar 1 | 110⅞ Jan 21 | 101½ Mar | 108¼ Jan |
| 20,600 | American Woolen ---100 | 21⅝ Feb 18 | 33⅜ Jan 5 | 19 June | 42⅞ Jan |
| 8,800 | Preferred ---100 | 67⅜ Mar 11 | 86½ Jan 7 | 66 Apr | 90¼ Dec |
| 4,800 | Amer Writing Paper pref ---100 | 1 Jan 3 | 1⅝ Mar 7 | ½ Aug | 5⅝ Jan |
| 500 | Amer Zinc, Lead & Smelt ---25 | 8½ Jan 3 | 10¼ Feb 17 | 5⅛ May | 12⅛ Feb |
| 2,800 | Preferred ---25 | 42 Jan 5 | 51¼ Feb 18 | 20 May | 54 Dec |
| 6,100 | Anaconda Copper Mining ---50 | 45 Feb 9 | 49½ Jan 12 | 41½ Mar | 51⅞ Aug |
| 300 | Archer, Dan'ls, Midl'd ---No par | 40 Jan 27 | 42 Jan 18 | 34⅞ June | 44¾ Jan |
| 10 | Preferred ---100 | 106 Jan 4 | 108 Feb 23 | 100 Mar | 108 Oct |
| 1,200 | Armour & Co (Del) pref ---100 | 92⅞ Jan 5 | 96⅛ Feb 16 | 90¼ May | 97⅞ Jan |
| 10,300 | Armour of Illinois Class A ---25 | 12 Mar 5 | 15⅞ Jan 7 | 13⅛ May | 25⅛ Feb |
| 13,800 | Class B ---25 | 7 Mar 5 | 9⅛ Jan 6 | 5¾ May | 17 Jan |
| 200 | Preferred ---100 | 82 Jan 7 | 86¼ Jan 27 | 80 Apr | 93 Feb |
| 500 | Arn Cons Corp tem ctf ---No par | 22 Jan 11 | 25 Jan 20 | 18 Apr | 31¾ Jan |
| 700 | Art Metal Construction ---10 | 22 Jan 11 | 25 Mar 11 | 19⅛ Jan | 23⅜ Oct |
| 100 | Artloom ---No par | 49½ Feb 8 | 54¾ Jan 5 | 46¾ Sept | 63½ Jan |
| ------ | Preferred ---100 | 113 Feb 8 | 113 Feb 8 | 108 Mar | 113 Dec |
| 15,700 | Associated Dry Goods ---100 | 39½ Feb 9 | 44¼ Feb 16 | 37¼ Mar | 54⅞ Jan |
| 100 | 1st preferred ---100 | 97½ Mar 3 | 102 Jan 2 | 96 Mar | 102½ Jan |
| ------ | 2d preferred ---100 | 107½ Feb 10 | 107¾ Feb 7 | 102 May | 110 Dec |
| ------ | Associated Oil ---25 | 48¾ Jan 27 | 50¼ Feb 19 | 44¾ Jan | 60 Mar |
| 6,000 | Atl Gulf & W I S S Line ---100 | 31⅛ Mar 10 | 42 Jan 5 | 29 Oct | 68⅜ Jan |
| 1,700 | Preferred ---100 | 34 Mar 9 | 38½ Jan 8 | 33¼ Oct | 56¼ Jan |
| 36,900 | Atlantic Refining ---100 | 107 Jan 28 | 117⅞ Mar 1 | 97 Mar | 128⅜ May |
| 300 | Preferred ---100 | 115½ Feb 1 | 118 Mar 11 | 115⅛ Oct | 120 June |
| 500 | Atlas Powder ---No par | 59 Mar 7 | 62½ Jan 20 | 54 Mar | 64 Nov |
| 550 | Preferred ---100 | 98 Jan 6 | 100½ Mar 2 | 94 Jan | 97⅜ Dec |
| 300 | Atlas Tack ---No par | 8 Feb 28 | 8½ Jan 19 | 8 Oct | 17½ Jan |
| 3,800 | Austin, Nichols&Co vtc ---No par | 6⅝ Mar 10 | 10¼ Jan 3 | 7⅛ Oct | 28 Jan |
| 1,100 | Preferred ---100 | 49 Mar 9 | 61 Jan 5 | 54 Nov | 93 Jan |
| ------ | Auto Knitter Hosiery ---No par | ¼ Jan 3 | ⅜ Jan 7 | ¼ Oct | 2⅛ Feb |
| 88,500 | Baldwin Locomotive Wks. 100 | 143⅛ Jan 18 | 201¾ Feb 23 | 92⅞ Mar | 167¾ Dec |
| 100 | Preferred ---100 | 116 Jan 14 | 120 Mar 5 | 105 Mar | 119¼ Nov |
| 92,300 | Barnsdall Corp class A ---25 | 27 Jan 4 | 35½ Feb 26 | 23½ May | 33½ Jan |
| 10,700 | Class B ---25 | 25 Jan 4 | 32½ Feb 28 | 22½ Oct | 39½ Jan |
| 2,000 | Bayuk Cigars, Inc ---No par | 49½ Jan 25 | 57½ Feb 28 | 39 Mar | 55⅜ Nov |
| 1,500 | Beech Nut Packing ---20 | 55½ Jan 24 | 60⅞ Feb 15 | 52¼ Oct | 71⅞ Feb |
| 2,000 | Beld'g H'way Co tem ctf ---No par | 20⅜ Jan 26 | 27¼ Jan 7 | 26 Dec | 39¾ Jan |
| 43,700 | Bethlehem Steel Corp ---100 | 43¾ Jan 27 | 51½ Mar 1 | 37¼ May | 51⅜ Sept |
| 1,200 | Preferred (7%) ---100 | 104¾ Jan 3 | 108⅞ Jan 18 | 99 June | 105⅞ Dec |
| 400 | Bloomingdale Bros ---No par | 37 Jan 25 | 41⅜ Jan 11 | 28 June | 42 Dec |
| ------ | Preferred ---100 | 109½ Jan 20 | 112 Feb 1 | 104¼ June | 110 Dec |
| 2,900 | Bon Ami, class A ---No par | 53⅛ Jan 5 | 55½ Jan 13 | 53½ Dec | 56⅛ Dec |
| 800 | Booth Fisheries ---No par | 6¼ Jan 28 | 7½ Feb 14 | 4⅛ Mar | 9¾ Jan |
| ------ | 1st preferred ---100 | 45 Jan 11 | 45 Jan 11 | 34¾ Oct | 51½ Jan |
| 900 | Botany Cons Mills class A ---50 | 22½ Mar 9 | 28½ Jan 5 | 20 May | 41⅛ Jan |
| 19,700 | Briggs Manufacturing ---No par | 28⅜ Jan 3 | 36⅜ Feb 23 | 24 Oct | 37½ Jan |
| 300 | British Empire Steel ---100 | ¾ Jan 24 | 1⅜ Feb 10 | ½ May | 3 Jan |
| 2,600 | Brooklyn Edison, Inc ---100 | 148½ Feb 11 | 154¼ Jan 5 | 133 Mar | 163 Sept |
| 1,400 | Bklyn Union Gas ---No par | 89⅞ Jan 28 | 93¾ Jan 8 | 68 Mar | 98 Dec |
| 500 | Brown Shoe Inc ---No par | 30½ Feb 1 | 34½ Jan 5 | 29½ June | 48⅝ Jan |
| ------ | Preferred ---100 | 109 Feb 7 | 112½ Jan 7 | 107 June | 111 Mar |
| 1,600 | Brunsw-Balke-Collan'r ---No par | 31⅞ Mar 8 | 38⅞ Jan 10 | 24⅜ Mar | 39¾ Sept |
| 1,700 | Burns Bros new cl A com ---No par | 110½ Feb 9 | 125¾ Jan 20 | 121 Mar | 144 July |
| 400 | New class B com ---No par | 21¼ Feb 9 | 34¾ Jan 27 | 26½ Nov | 44 Feb |
| ------ | Preferred ---100 | 97¾ Feb 14 | 100 Jan 3 | 97 Mar | 103½ June |
| 2,100 | Burroughs Add Mach ---No par | 29⅜ Mar 2 | 126 Feb 28 | 77½ Apr | 124 Dec |
| 12,300 | Bush Terminal new ---No par | 29¾ Jan 12 | 44 Mar 11 | 16¾ Mar | 34¼ July |
| 200 | Debenture ---100 | 91¼ Jan 5 | 97 Mar 10 | 86 Apr | 93 Aug |
| 100 | Bush Term Bldgs, pref ---100 | 103⅜ Feb 14 | 109½ Mar 10 | 99½ Jan | 104 Nov |
| 300 | Butte Copper & Zinc ---5 | 3⅞ Feb 14 | 4½ Jan 4 | 4 Dec | 6¼ Feb |
| 3,900 | Butterick Co ---100 | 50½ Jan 3 | 61¾ Feb 15 | 17¾ Mar | 71 Sept |
| 1,500 | Butte & Superior Mining ---10 | 10½ Jan 3 | 11¾ Jan 7 | 7⅛ May | 16¼ Jan |
| 2,300 | By-Products Coke ---No par | 66 Jan 29 | 78 Mar 11 | 53 June | 90 Sept |
| 10,300 | Byers & Co (A M) ---No par | 42 Jan 3 | 61¾ Feb 18 | 28 Mar | 44⅞ Nov |

*Bid and asked prices; no sales on this day. s Ex-dividend.


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# 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, Mar. 5. | Monday, Mar. 7. | Tuesday, Mar. 8. | Wednesday, Mar. 9. | Thursday, Mar. 10. | Friday, Mar. 11. | 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 |
| 66⅛ 66⅛ | 66⅛ 66⅞ | 66¼ 66¼ | 66¼ 66¼ | 66 66¼ | 66¼ 66¼ | 1,600 | California Packing | No par | 64 Feb 7 | 70 Jan 5 | 66¼ Oct | 179½ Feb |
| 29⅝ 29⅞ | 29¼ 29⅝ | 29 29½ | 29⅜ 29½ | 29⅝ 29⅞ | 29¾ 30 | 15,900 | California Petroleum | 25 | 29 Mar 8 | 32⅞ Jan 18 | 29¾ Oct | 38⅛ Feb |
| *2 2⅛ | 2 2 | *1⅞ 2 | *1⅞ 2 | *1⅞ 2⅛ | 2 2 | 700 | Callahan Zinc-Lead | 10 | 1½ Jan 3 | 2⅝ Jan 17 | 1½ Mar | 2⅝ Jan |
| *66 67½ | *65½ 66 | 66¼ 67⅜ | *66⅜ 67½ | 67¼ 67¼ | 67 67 | 900 | Calumet Arizona Mining | 10 | 65⅜ Jan 3 | 69 Feb 24 | 55½ Mar | 73⅝ Aug |
| 15 15 | 15 15⅛ | 14¾ 15 | *14¾ 15 | 14⅝ 14¾ | *14½ 15⅛ | 1,400 | Calumet & Hecla | 25 | 14½ Jan 4 | 16½ Jan 20 | 13⅜ Mar | 18½ Aug |
| 41¾ 41¾ | 41½ 41½ | 41⅜ 41¾ | 42 42⅛ | 41¾ 42⅛ | 41½ 42¼ | 2,900 | Canada Dry Ginger Ale | No par | 36 Jan 5 | 44¼ Feb 25 | 32½ Oct | 49 Sept |
| 152 154½ | 150¼ 151¼ | 149 151⅞ | 151 153 | 152 153½ | 153 155 | 4,900 | Case Thresh Machine | 100 | 132 Jan 27 | 158 Jan 28 | 62½ Jan | 176 Aug |
| *111½ 112½ | 113 113 | *112¼ 113 | *112¼ 113 | *112¼ 113⅛ | *112¼ 113⅛ | 100 | Preferred | 100 | 111 Feb 28 | 117 Jan 12 | 96 Jan | 118½ Aug |
| 26½ 26½ | 26¼ 26½ | 26¼ 26¼ | 26⅛ 26⅛ | 26⅛ 26¾ | 26¾ 26⅞ | 2,200 | Central Alloy Steel | No par | 26 Feb 23 | 28⅞ Jan 4 | 28½ Oct | 33¼ Aug |
| *9¼ 9½ | 9 9⅛ | 8⅞ 9¼ | 9¼ 9¼ | 9⅜ 9⅜ | 9¼ 9¼ | 700 | Central Leather | 100 | 8⅜ Jan 3 | 10¾ Jan 7 | 7 Nov | 20½ Jan |
| 62¾ 62¾ | *62½ 63 | 61 62½ | *60 63 | *61 63 | *61 63 | 400 | Preferred | 100 | 54 Jan 14 | 66½ Feb 25 | 43¼ Apr | 68¾ Jan |
| *14 15 | *14 15½ | 14 14 | *14 15 | *14⅝ 15¼ | 15 15¼ | 300 | Century Ribbon Mills | No par | 10½ Jan 26 | 15½ Mar 3 | 10¼ Oct | 32⅞ Jan |
| *80 83 | 80 80 | 82 82 | 80 80 | *77 80 | *77½ 80 | 160 | Preferred | 100 | 70 Jan 24 | 82 Mar 8 | 78¼ Dec | 90 Jan |
| 61½ 61½ | 61½ 62 | 61½ 61¾ | 61½ 62¼ | 62¼ 62¾ | 62¾ 63½ | 9,900 | Cerro de Pasco Copper | No par | 60⅛ Jan 29 | 63½ Feb 24 | 57½ Jan | 73½ Aug |
| 47 47 | 46⅝ 46⅞ | 46½ 46⅞ | 46¾ 48½ | 47½ 48⅜ | 47¾ 48⅛ | 7,700 | Certain-Teed Products | No par | 42 Jan 25 | 48⅞ Feb 24 | 36⅛ May | 49½ Jan |
| *109½ 116 | 110¾ 110¾ | *108 116 | *109 116 | *109 ---- | *109 ---- | 100 | 1st preferred | 100 | 106 Feb 1 | 110¾ Mar 7 | 100 May | 106¼ Nov |
| *9½ 10 | 9½ 9¾ | *9 9¾ | *9 10 | *9 10 | *9 10 | 200 | Chandler Cleveland Mot | No par | 8⅛ Jan 6 | 11 Jan 13 | 8½ Nov | 26 Feb |
| *22 22½ | 22 22¼ | 21½ 22 | 22½ 23 | 23 23⅜ | 22½ 22½ | 4,300 | Preferred | No par | 21⅛ Jan 25 | 24⅛ Jan 12 | 20¾ Dec | 45¼ Feb |
| 129 130 | 128½ 129¼ | 129¼ 130½ | 131 132⅝ | *131½ 132 | 131½ 132 | 2,200 | Chicago Pneumatic Tool | 100 | 120½ Jan 3 | 137¼ Mar 2 | 94½ Apr | 128¼ Dec |
| *50¾ 51 | 50¾ 50⅞ | 50⅛ 50½ | 50½ 50⅞ | 50⅛ 50½ | 50 50 | 1,700 | Childs Co | No par | 50 Jan 29 | 53⅝ Jan 11 | 45⅛ May | 66⅜ Jan |
| 36½ 36⅞ | 35½ 36⅝ | 35½ 35⅞ | 35½ 36⅛ | 35⅞ 36½ | 35¾ 36 | 45,500 | Chile Copper | 25 | 34⅜ Jan 3 | 36⅞ 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 |
| 39⅜ 39½ | 39½ 39½ | 38⅝ 38⅝ | 38 38 | *38 39 | *38 40 | 500 | Christie-Brown certifs | No par | 34⅞ Jan 5 | 42 Jan 18 | 29½ Oct | 63¾ Jan |
| 42⅜ 42⅞ | 42 42⅝ | 41½ 42⅜ | 42 42⅝ | 42 43 | 42⅛ 43⅛ | 84,500 | Chrysler Corp new | No par | 38⅛ Jan 28 | 43½ Jan 6 | 28½ Mar | 54⅞ Jan |
| *104¾ 105 | 105 105 | 105 105 | 104⅞ 105 | 105 105 | 105 105 | 2,200 | Preferred | No par | 103 Jan 3 | 105 Jan 12 | 93 Mar | 108 Jan |
| *64½ 65¼ | 64 65¼ | *62¼ 64 | 64 64¾ | 64 64 | 64 64 | 2,200 | Cluett, Peabody & Co | 100 | 60⅛ Jan 4 | 66¾ Jan 24 | 60 Dec | 68½ Jan |
| *116¼ 116½ | 116⅜ 116⅜ | 116¼ 116¼ | *116¼ 116½ | 116½ 117½ | *117½ 118 | 210 | Preferred | 100 | 111¼ Jan 6 | 117½ Mar 10 | 103¼ Jan | 116 Sept |
| 182 182⅜ | 181¾ 182⅜ | 180⅝ 182⅞ | 183 189⅞ | 187½ 193⅞ | 191 193 | 20,000 | Coca Cola Co | No par | 167½ Jan 4 | 193⅞ Mar 10 | 128 Mar | 174¾ Dec |
| 82 83 | 81 82 | 80½ 82⅝ | 82 83 | 82½ 83½ | 81½ 83 | 8,000 | Collins & Aikman | No par | 63 Jan 4 | 86¼ Feb 28 | 34¾ May | 69½ Dec |
| *160 ---- | *160 165 | *160 168 | 165 165 | *160 ---- | *160 ---- | 100 | Preferred | 100 | 126 Jan 4 | 165 Mar 9 | 98¾ May | 138½ Dec |
| 59⅛ 60½ | 58½ 59½ | 57⅝ 59 | 58¼ 59⅝ | 58⅞ 60¾ | 59 60½ | 58,700 | Colorado Fuel & Iron | 100 | 42⅝ Jan 4 | 63¼ Mar 1 | 27⅜ Mar | 49⅜ Oct |
| 81 81 | 80 80 | 78⅞ 79 | 79¾ 80½ | 80 81 | 80½ 80½ | 3,000 | Columbian Carbon v t c | No par | 66⅞ Jan 3 | 85 Feb 11 | 55⅝ Jan | 70¾ Dec |
| 85 85⅝ | 84⅞ 85⅞ | 84½ 85¾ | 85¼ 85⅞ | 85½ 85⅝ | 85⅛ 85⅞ | 7,900 | Colum Gas & Elec new | No par | 82⅞ Feb 11 | 91⅝ Jan 12 | 85⅝ Nov | 91 Dec |
| 101⅛ 101¼ | 101 101¼ | 101 101¼ | 101 101¼ | 101⅜ 101½ | 101⅜ 101½ | 2,100 | Preferred new | 100 | 99½ Jan 24 | 101½ Jan 19 | 98⅞ Nov | 101⅝ Nov |
| 19⅞ 19⅞ | 19⅞ 19⅞ | 19¾ 19¾ | 19¾ 19¾ | 19⅛ 19½ | x18¾ 18¾ | 2,000 | Commercial Credit | No par | 14⅝ Feb 1 | 20⅜ Feb 21 | 16½ Nov | 47½ Jan |
| 22 22 | 22 22 | *22 22¾ | *22 22¾ | 22¾ 23 | *21⅜ 22¼ | 150 | Preferred | 25 | 19½ Jan 28 | 23 Mar 10 | 21¼ Nov | 26¼ Jan |
| *22½ 22¾ | 22¾ 22¾ | 22¼ 22¾ | *22¼ 22¾ | 22¾ 22¾ | *22 23 | 130 | Preferred B | 25 | 19⅝ Feb 19 | 23 Jan 7 | 20 Nov | 27¾ Jan |
| *78 82 | *78 83 | *78 83 | *78 82½ | 82½ 82½ | *80 83 | 100 | 1st preferred (6½) | 100 | 80 Feb 9 | 85⅛ Jan 12 | 85½ Dec | 99½ Feb |
| 51 53 | 51½ 51½ | 50⅞ 52 | 51 52⅛ | 50¼ 51¼ | 50⅛ 52 | 3,500 | Comm Invest Trust | No par | 50 Mar 4 | 55½ Jan 24 | 54½ Dec | 72 Jan |
| *97½ 98½ | *97½ 98½ | *97½ 98½ | *97½ 98½ | *97½ 98½ | *97½ 98½ | ------ | 7% preferred | 100 | 96¼ Jan 28 | 98½ Jan 27 | 97 June | 104 Jan |
| *90½ 93 | *91 93 | *91 93 | *91⅞ 93 | 92 93 | 92 83 | 300 | Preferred (6½) | 100 | 90 Feb 18 | 93 Mar 4 | 89 May | 100 Jan |
| 265¼ 270 | 264 269 | 261 270 | 269½ 272¼ | 265 271 | 263 267½ | 24,200 | Commercial Solvents B | No par | 223 Jan 3 | 273 Mar 4 | 118¼ Jan | 237 Nov |
| 19⅛ 19⅝ | 19¼ 19⅞ | 19 19½ | 19½ 20⅞ | 19⅞ 20⅝ | 19⅝ 20⅜ | 67,100 | Congoleum-Nairn Inc | No par | 17¼ Jan 26 | 21 Jan 5 | 12½ May | 29⅜ Sept |
| 53⅛ 53⅛ | 53¼ 53½ | 53½ 53½ | 53½ 53½ | 54 54 | 47 47 | 800 | Congress Cigar | No par | 47 Mar 11 | 55¾ Feb 7 | 40½ May | 57 Dec |
| *¼ ⅞ | *¼ ⅞ | *¼ ⅞ | *¼ ⅞ | *¼ ⅞ | *¼ ⅞ | ------ | Conley Tin Foil stpd | No par | ¼ Feb 1 | ⅝ Jan 5 | ⅜ Dec | 1 Mar |
| 82 82⅝ | 81⅛ 81⅞ | 80¼ 81 | 80⅛ 81⅛ | 80⅛ 81¼ | 81 81¾ | 11,600 | Consolidated Cigar | No par | 77⅞ Jan 26 | 85½ Feb 17 | 45¼ Apr | 87¼ Dec |
| *100 101 | 100 100 | *99¾ 100½ | *99½ 100½ | *100 100¼ | *100 100¼ | 200 | Preferred | 100 | 100 Feb 9 | 102½ Feb 2 | 91 Mar | 107⅜ July |
| *1⅝ 1¾ | 1¾ 1¾ | 1¾ 1⅞ | 1½ 1⅝ | 1½ 1½ | *1½ 1⅝ | 2,100 | Consolidated Distrib'rs | No par | 1½ Jan 3 | 2½ Feb 4 | 1½ Aug | 6½ Jan |
| 98¾ 99⅛ | 98⅛ 98⅞ | 98 98⅜ | a94 94⅞ | 94¼ 95⅜ | 94¾ 95½ | 42,800 | Consolidated Gas (NY) | No par | 94 Mar 9 | 109½ Jan 10 | 87 Mar | 115⅜ Aug |
| 3⅝ 3⅝ | 3½ 3⅝ | 3⅜ 3⅝ | 3½ 3½ | 3⅜ 3½ | 3¼ 3¼ | 9,400 | Consolidated Textile | No par | 3¼ Jan 27 | 4⅛ Jan 15 | 1¼ May | 4¼ Nov |
| 58¼ 60⅛ | 59½ 63 | 58 63⅜ | 54¼ 57½ | 55⅛ 58 | 57 58 | 107,900 | Continental Baking cl A | No par | 54¼ Mar 9 | 74⅞ Jan 6 | 50½ Oct | 93⅞ Aug |
| 7⅛ 7½ | 7⅛ 7½ | 7⅛ 7½ | 7 7¼ | 6¾ 7⅛ | 6¾ 7 | 38,700 | Class B | No par | 6¾ Mar 10 | 10¼ Jan 5 | 7⅝ Oct | 15⅛ Sept |
| 91⅞ 92½ | 91⅞ 92½ | 91½ 92½ | 91½ 91¾ | 91⅝ 91¾ | 92 92 | 2,800 | Preferred | 100 | 91½ Mar 8 | 97¼ Jan 13 | 87 Oct | 96½ Aug |
| 69½ 69⅝ | 69¼ 69½ | 68½ 69 | 68¾ 69 | 68⅝ 69¾ | 68⅝ 69¼ | 6,400 | Continental Can, Inc | No par | 68 Feb 9 | 73½ Jan 3 | 70 Mar | 92½ Jan |
| *137 138 | 136⅞ 136⅞ | *137 138 | *135 138 | *136 138 | 137¾ 137¾ | 300 | Continental Insurance | 25 | 135 Jan 27 | 141½ Jan 19 | 122 Mar | 144¾ Jan |
| 11½ 11⅝ | 11½ 11¾ | 11½ 11¾ | 11½ 11⅝ | 11⅝ 11⅞ | 11½ 11⅝ | 7,700 | Cont'l Motors tem ctfs | No par | 11⅜ Jan 28 | 13¾ Jan 6 | 9⅞ May | 13⅞ Dec |
| 51⅛ 51¾ | 51⅛ 52 | 50⅝ 51¼ | 51 52½ | 51⅞ 53 | 52⅜ 53¼ | 58,100 | Corn Products Refin w i | 25 | 46⅞ Jan 12 | 53¼ Mar 11 | 35⅝ Mar | 51⅝ Dec |
| *128 129½ | *128 129½ | *128 129½ | *128 129 | *128 129 | *128 129 | ------ | Preferred | 100 | 128 Jan 11 | 129½ Feb 23 | 122½ Jan | 130¼ Dec |
| *67 67½ | 68 68 | 66⅝ 67½ | 67¾ 68 | 68 68½ | 68 68½ | 2,300 | Coty, Inc | No par | 56 Jan 3 | 70¼ Feb 28 | 44½ Mar | 62 Dec |
| 91 94⅛ | 91 92⅝ | 91 92⅞ | 92 95⅞ | 93¼ 95⅞ | 91 94⅞ | 25,200 | Crucible Steel of America | 100 | 77 Jan 4 | 96¾ Mar 4 | 64 Apr | 82¾ Dec |
| *107 108¼ | *107 110 | *107 110 | *108½ 110½ | *107 110½ | *108½ 110 | ------ | Preferred | 100 | 103 Jan 18 | 108 Mar 3 | 96 Mar | 104 Dec |
| 32 32 | 31½ 31½ | 31½ 31¾ | 31⅝ 32 | 32¼ 32⅜ | 31⅝ 32¼ | 4,200 | Cuba Co | No par | 26¼ Feb 2 | 34¼ Jan 8 | 28¼ Oct | 53⅜ June |
| 9⅛ 9½ | 9½ 9½ | 9 9¼ | 9¼ 9½ | 9⅝ 9⅝ | *9¼ 9½ | 3,300 | Cuba Cane Sugar | No par | 9 Mar 2 | 10¾ Jan 5 | 8⅝ May | 11½ Jan |
| 46½ 46¾ | 46¼ 46½ | 46 46½ | 46½ 47¾ | 47 47⅞ | 46½ 47 | 6,000 | Preferred | 100 | 45¾ Mar 3 | 50¾ Jan 4 | 35½ June | 50⅜ Dec |
| 25 25 | 24⅞ 25 | 24¾ 25 | 25 25¼ | 25 25½ | 25½ 25½ | 6,200 | Cuban-American Sugar | 10 | 24¾ Mar 8 | 28½ Jan 13 | 20¼ Aug | 30⅜ Jan |
| *101¼ 103 | *101¼ 103 | *101½ 103 | *101½ 103 | *102 103 | *102 103 | ------ | Preferred | 100 | 102 Jan 31 | 104 Feb 7 | 97¾ Jan | 105 Nov |
| *15 17 | *15 16¼ | *16¾ 17 | *16¾ 17 | 16½ 16⅞ | *16½ 17 | 200 | Cuban Dom'can Sug new | No par | 15 Feb 15 | 18 Jan 21 | 15½ Sept | 20¼ June |
| 51¾ 51⅞ | 51½ 52 | 51⅜ 51⅝ | 51⅝ 51⅞ | 52 52⅛ | 52⅜ 52½ | 4,800 | Cudahy Packing new | 50 | 50 Jan 25 | 52⅞ Feb 23 | 51⅛ Nov | 55 Dec |
| *104 105 | *104 105 | 104 104 | 105 105 | 105 106 | 105 105 | 700 | Cushman's Sons | No par | 104 Mar 8 | 112 Jan 17 | 77½ Mar | 108 Dec |
| 32½ 32½ | 32 32½ | 31⅛ 32 | 31⅛ 31⅞ | 30¼ 30½ | 30⅝ 31 | 2,600 | Cuyamel Fruit | No par | 30¼ Mar 10 | 34 Jan 15 | 32 Nov | 51 Jan |
| 29 29⅞ | 28½ 29 | 28½ 29 | 28⅜ 28⅝ | 29 29½ | 28⅝ 28⅝ | 3,200 | Davison Chemical v t c | No par | 26½ Feb 24 | 32½ Mar 1 | 23⅛ Oct | 46¾ Feb |
| *138 139 | *137 138½ | 138⅞ 138⅞ | *138 139 | *137 139 | 138¾ 138¾ | 300 | Detroit Edison | 100 | 133½ Jan 21 | 139 Mar 3 | 123½ Mar | 141½ Dec |
| *38½ 40 | *38½ 40½ | 38 38¾ | 38½ 39 | 39 39 | *38 40 | 2,100 | Devoe & Raynolds A | No par | 37⅜ Jan 25 | 42⅜ Feb 2 | 31 Oct | 104⅛ Feb |
| 24½ 24⅞ | 24⅜ 24⅝ | 24 24¼ | 23¼ 24⅛ | 23⅜ 24⅜ | 24 24½ | 52,100 | Dodge Bros Class A | No par | 23¼ Mar 9 | 27½ Jan 5 | 21¼ May | 47¼ Jan |
| 83¼ 83½ | 83 83¼ | 82⅞ 83½ | 82¾ 83 | 82¾ 83 | 82½ 83 | 4,700 | Preferred certif | No par | 81½ Jan 4 | 85 Feb 14 | 79½ May | 90 July |
| *8½ 8¾ | 8½ 8⅝ | 8⅝ 8¾ | 8⅝ 8⅝ | 8¾ 8¾ | 8⅝ 8⅝ | 1,300 | Dome Mines, Ltd | No par | 8½ Mar 1 | 11¼ Jan 4 | 8 Oct | 20 Mar |
| 55 55 | 54⅝ 55¼ | 55 55 | 55½ 56¼ | 57¼ 58¾ | 58 59¼ | 4,800 | Douglas Pectin | No par | 46 Jan 3 | 59¼ Mar 11 | 19 Mar | 46 Nov |
| *114 115 | 114½ 114½ | *114½ 115¼ | 115 115 | *114¾ 115⅜ | *115 115⅛ | 200 | Duquesne Light 1st pref | 100 | 114¼ Mar 2 | 116¼ Jan 3 | 111½ Mar | 116¾ Aug |
| 132¼ 132¼ | 132 132½ | 132 132 | 132 132 | 133 134½ | 134½ 139½ | 8,800 | Eastman Kodak Co | No par | 126¼ Jan 28 | 139½ Mar 11 | 106⅝ Mar | 136¾ Dec |
| *25⅛ 25¾ | 25⅛ 25⅛ | 25 25⅛ | 25 25 | 25 25 | 25 25⅛ | 2,400 | Eaton Axle & Spring | No par | 24½ Jan 4 | 27⅝ Feb 24 | 23 Oct | 32¾ Feb |
| 190 192¾ | 188½ 193½ | 188½ 194¾ | 193⅞ 195⅞ | 195¼ 198½ | 195¾ 199½ | 52,300 | E I du Pont de Nem new | No par | 168 Jan 25 | 199½ Mar 11 | 154¾ Nov | 181½ Dec |
| *108 109⅛ | 108 108 | *108½ 109 | *108⅝ 109⅛ | 108⅝ 108⅝ | 108¾ 108¾ | 500 | 6% non-vot deb | 100 | 105½ Feb 5 | 109½ Jan 4 | 100¾ Apr | 110⅛ Dec |
| *13¾ 14⅜ | *13¾ 14⅛ | 13¾ 13¾ | 13¾ 13¾ | 13½ 13½ | 13½ 13½ | 900 | Eisenlohr & Bros | 25 | 11⅞ Jan 3 | 16½ Feb 15 | 10¾ Oct | 20½ Feb |
| 77 77½ | 76 78 | 75¼ 76½ | 76 77½ | 77 78 | 76 76¾ | 9,600 | Electric Autolite | No par | 63½ Jan 13 | 78⅝ Mar 4 | 61¾ Mar | 82 Feb |
| 13⅞ 14 | 14 15 | 14⅜ 15 | 14⅝ 14⅞ | 14⅝ 16⅝ | 15¾ 16¾ | 87,000 | Electric Boat | No par | 13½ Mar 2 | 16¾ Mar 11 | 4 Mar | 16 Dec |
| 17½ 17¾ | 17¼ 17½ | 17 17½ | 17¼ 17½ | 17¾ 18 | 17¾ 18¼ | 17,300 | Elec Pow & Lt ctfs | No par | 16½ Jan 27 | 18¾ Jan 6 | 15¼ Oct | 34½ Feb |
| 105¾ 106 | *105½ 107⅛ | 105½ 105¾ | *105¾ 106¼ | 106¼ 106⅞ | *105¼ 107 | 900 | 40% pr pd | | 103⅞ Jan 28 | 106⅞ Mar 10 | 99½ Mar | 115 Feb |
| *106½ 110 | *106½ ---- | *106 ---- | *106 ---- | *106½ ---- | *105 ---- | ------ | Pref full paid | | ---- ---- | ---- ---- | 102½ Oct | 110½ Feb |
| 98⅞ 99 | 98⅞ 99 | *98⅝ 99 | 99 99 | 99 99½ | x97⅞ 98 | 1,300 | Preferred certifs | | 96 Jan 14 | 99⅝ Mar 1 | 89½ Mar | 98¼ Sept |
| 32⅞ 33½ | 33⅛ 33⅜ | 32⅞ 33⅛ | 32⅞ 33 | 32¾ 34⅞ | 34¾ 35¾ | 59,000 | Electric Refrigeration | No par | 30¾ Feb 11 | 37⅜ Jan 3 | 33⅜ Dec | 78½ June |
| 68¼ 71⅞ | x69 69¾ | 69 70⅞ | 70⅛ 71¾ | 71 72⅞ | 71 72 | 16,400 | Elec Storage Battery | No par | 68¼ Mar 5 | 79½ Jan 6 | 71⅛ Mar | 94⅛ Aug |
| *7½ 9 | *7½ 9 | *7½ 9 | *7½ 9 | *7¾ 9 | *7¾ 9 | ------ | Emerson-Brant Class A | No par | 7⅛ Jan 4 | 9 Jan 25 | 6¼ Dec | 8¼ Dec |
| 67½ 67½ | *67¼ 68 | 67 67⅛ | 67 67¼ | 67½ 67½ | 67½ 67½ | 1,300 | Endicott-Johnson Corp | 50 | 64¾ Jan 28 | 69 Feb 25 | 65½ Mar | 72⅝ Feb |
| 118¼ 118½ | *118½ 120¼ | *118¼ 120¼ | *118¼ 120¼ | *118¼ 120¼ | *118¼ 120¼ | 300 | Preferred | 100 | 116⅜ Jan 5 | 118½ Mar 5 | 114 Jan | 120 Sept |
| 23⅛ 23⅝ | 23 23 | 23 23⅜ | 23⅛ 23½ | 23 23⅛ | 23¼ 23⅜ | 1,800 | Engineers Public Serv | No par | 21¾ Jan 11 | 24½ Feb 3 | 19¼ Oct | 24½ July |
| 98¼ 98¼ | *98½ 99 | 98⅞ 98⅞ | 99 99¼ | 100 100 | 99½ 100 | 900 | Preferred | No par | 93¾ Jan 8 | 100 Mar 10 | 92¼ Nov | 96½ Aug |
| 26 26¼ | 26 26⅜ | 25⅞ 26 | 25⅞ 26 | 25⅞ 26⅛ | 26 26⅛ | 4,800 | Erie Steam Shovel | 5 | 24¾ Jan 3 | 29⅜ Jan 17 | 21½ Oct | 25⅝ Nov |
| *---- ---- | *106½ 107¼ | *106 107¼ | *105 107¼ | *106½ 107¼ | *104 107⅛ | ------ | Preferred | 100 | 101½ Jan 6 | 107½ Jan 17 | 100 Oct | 102 Nov |
| *121½ 122½ | *120½ 122½ | *120½ 123 | *120½ 123 | 123 123½ | *122 123¾ | 500 | Equitable Office Bldg pfd | 100 | 118¼ Feb 5 | 124¼ Feb 17 | 99⅞ June | 132¼ July |
| 63¾ 64¾ | 63½ 64¼ | 63⅞ 65 | 65 65⅝ | 65 66½ | 67 68 | 29,700 | Eureka Vacuum Clean | No par | 60⅞ Jan 25 | 68 Mar 11 | 43 May | 68⅜ Dec |
| *17½ 18¼ | 17½ 17½ | *17½ 18¼ | *17½ 18¼ | *17¾ 18¼ | 18⅛ 18½ | 600 | Exchange Buffet Corp | No par | 15⅛ Jan 25 | 18½ Mar 11 | 14¾ July | 17 Apr |
| 41⅜ 41⅜ | 41⅛ 41⅛ | 41⅛ 41½ | *41¼ 41¾ | 41¾ 41¾ | *41¼ 41¾ | 1,000 | Fairbanks Morse | No par | 38⅛ Feb 10 | 42⅞ Jan 22 | 37⅝ Dec | 59¾ Feb |
| *112 112⅛ | 112 112 | *108 ---- | *108 ---- | *108 ---- | *108 112 | 100 | Preferred | 100 | 107⅛ Feb 7 | 112 Mar 2 | 106½ Nov | 115 Feb |
| 111⅛ 111¾ | 110¾ 111⅜ | 110⅜ 111½ | 111½ 112⅝ | 112 113 | 110⅝ 112⅞ | 11,900 | Famous Players-Lasky | No par | 107¼ Feb 10 | 114¾ Feb 24 | 103⅛ Jan | 127½ June |
| *121 122 | 121 121 | *120½ 122 | *120½ 122 | *120½ 122 | 120½ 121 | 400 | Preferred (8%) | 100 | 120 Feb 16 | 124⅜ Jan 12 | 115 Mar | 124½ Dec |
| 40¾ 41½ | 40 41 | 40½ 41¼ | 41 42¾ | 41½ 42½ | 41½ 42 | 7,000 | Federal Light & Trac | 15 | 37½ Jan 17 | 44⅛ Feb 28 | 28 Mar | 47½ Dec |
| *93 93⅞ | *93 94½ | 93 93 | 93 93 | 94 95 | *93¼ 94 | 120 | Preferred | No par | 91½ Feb 23 | 95 Feb 9 | 86 June | 94 Dec |
| *80 90 | *89 90 | 85 85 | 91 91 | 96 96 | 99½ 109 | 1,700 | Federal Mining & Smelt'g | 100 | 60 Feb 9 | 109 Mar 11 | 41 May | 111¾ Jan |
| 81¾ 82⅝ | 80⅝ 83 | 80½ 82¼ | 82¼ 84¾ | 84⅞ 88 | 89 92 | 20,700 | Preferred | 100 | 75½ Jan 28 | 92 Mar 11 | 61 Mar | 105 Jan |
| 28½ 28⅝ | 28⅛ 28¾ | 28 28¼ | 27⅞ 28¼ | 27⅞ 27⅞ | 26⅝ 27⅞ | 7,400 | Federal Motor Truck | No par | 26½ Jan 4 | 30⅞ Jan 10 | 23 Oct | 34⅜ Aug |
| *93½ 95 | 93¾ 93¾ | *93½ 95 | *93½ 95 | 93½ 93½ | *93½ 94½ | 300 | Fidel Phen Fire Ins of N Y | 25 | 93½ Feb 23 | 193 Jan 6 | 160 Apr | 200¼ Jan |
| *100 104½ | *100 104½ | *100 104½ | *102 104½ | *100 103½ | *100 101 | ------ | First Nat'l Pic, 1st pref | 100 | 97½ Jan 13 | 103 Mar 4 | 96 May | 107 Feb |
| *28 28¼ | 28 28 | 28 28 | 27½ 27⅝ | 27⅛ 27½ | 26½ 27¼ | 2,200 | First Nat'l Stores | No par | 27 Mar 11 | 30 Feb 7 | 28 Nov | 49⅜ Feb |
| 18⅜ 18¾ | 18¼ 19 | 18⅛ 18⅝ | 18 18⅝ | 18¼ 18¾ | 18¼ 19 | 37,600 | Fisk Rubber | No par | 16 Jan 24 | 19 Mar 4 | 14¼ May | 26¼ Jan |
| *85¾ 86 | 86 86 | *85½ 86 | 85¾ 86 | *86 86¼ | 86⅛ 86⅛ | 1,000 | 1st preferred stamped | 100 | 81 Jan 5 | 86½ Jan 27 | 76⅞ Apr | 84¼ Mar |
| *100 100½ | 100½ 100½ | *100 101 | *100 101 | *100 101 | 100 100 | 200 | 1st preferred conv | 100 | 97 Jan 24 | 100½ Mar 7 | 94 June | 107 Mar |
| 51¼ 52⅝ | 51½ 52⅜ | 51 52 | 51½ 52⅛ | 51½ 52⅛ | 51¼ 51⅞ | 69,000 | Fleischman Co new | No par | 46⅛ Feb 1 | 52⅝ Mar 5 | 32¼ Mar | 56½ Feb |
| *79 80 | 79 79½ | 78¾ 79½ | 77⅛ 79¾ | 77¼ 79½ | 79½ 80 | 4,900 | Foundation Co | No par | 75 Feb 9 | 85¾ Feb 28 | 73¼ Dec | 179¾ Jan |
| 67⅜ 67⅜ | 66⅞ 67⅜ | 67 67½ | 67⅝ 69¼ | 68⅛ 68⅝ | 68½ 68½ | 3,700 | Fox Film Class A | No par | 65 Jan 25 | 74½ Jan 6 | 55⅛ Mar | 85 Jan |
| 43¼ 44⅛ | 43 43½ | 42½ 43⅝ | 43 43½ | 43½ 44¼ | 44⅜ 46 | 47,200 | Freeport Texas Co | No par | 34¼ Jan 4 | 46¾ Feb 24 | 19⅝ Jan | 36 Dec |
| *31 31¼ | 31 31⅛ | 30⅞ 31 | 30⅝ 30⅞ | 31 31¼ | x30½ 30⅝ | 2,700 | Gabriel Snubber A | No par | 29⅛ Jan 3 | 32 Feb 11 | 25⅝ Nov | 42 Feb |
| *7 7½ | 7 7 | 7 7 | 7⅛ 7¼ | 7⅛ 7⅛ | *7 7¼ | 700 | Gardner Motor | No par | 6½ Jan 27 | 7¾ Jan 11 | 5⅜ Nov | 9¾ Jan |
| 49 49½ | 48¾ 49⅜ | 49 49½ | 49 49⅜ | 49¼ 49½ | 49¼ 49½ | 5,900 | Gen Amer Tank Car | 100 | 46 Jan 3 | 50⅝ Feb 25 | 39 Mar | 55⅜ Jan |
| *107 109 | *107 109 | *107 109 | *107 109 | 107⅝ 107⅝ | *108 109 | 100 | Preferred | 100 | 106⅜ Mar 1 | 108½ Jan 12 | 99½ June | 109 Dec |
| 91¼ 93⅝ | 89¼ 91⅞ | 87⅛ 90⅜ | 89 91⅞ | 91 93¾ | 90⅝ 93¼ | 117,300 | General Asphalt | 100 | 77½ Jan 27 | 96¾ Mar 2 | 50 Mar | 94¼ Aug |
| 137 138 | *136 140 | *130 140 | *135 140 | *135 142 | *135 142 | 400 | Preferred | 100 | 120 Jan 25 | 144⅞ Mar 2 | 94⅞ Mar | 140⅛ Aug |
| 54¼ 54¼ | 54½ 54½ | 54¼ 54¼ | 53¾ 54 | 53½ 53½ | 53⅜ 53½ | 1,000 | General Cigar, Inc new | No par | 52 Jan 26 | 89⅞ Feb 24 | 46 Mar | 59½ Feb |
| *117¼ 121 | *117¼ 121 | *117¼ 120¼ | *118 120¼ | *118⅛ 120¼ | *118 120¼ | ------ | Preferred (7) | 100 | 116 Jan 5 | 134 Feb 24 | 109 Jan | 118 Dec |
| *116 117 | *116 117 | *116 117 | *116 117 | *116 117 | *116 117 | ------ | Debenture preferred (7) | 100 | 116 Jan 11 | 116⅛ Feb 28 | 109¼ Apr | 118½ Feb |
| *57 57½ | 56½ 57 | 56¾ 56¾ | 57 57 | *57 57½ | 57⅛ 58 | 1,700 | Gen Outdoor Adv A | No par | 55⅛ Jan 25 | 58½ Feb 9 | 51 Mar | 56⅜ Aug |
| 44⅛ 44½ | 43½ 44½ | 42⅞ 43½ | 43 43⅛ | 42⅝ 43⅛ | 42¾ 43⅜ | 9,400 | Trust certificates | No par | 37 Jan 18 | 46⅞ Mar 2 | 26⅝ Mar | 39⅞ Dec |
| 84½ 85½ | 84 84⅞ | 83¾ 84½ | 83⅞ 85 | 84⅝ 85¼ | 84¾ 85⅜ | 10,800 | General Electric New | No par | 81 Jan 27 | 87⅛ Feb 25 | 79 June | 95½ Aug |
| *11⅜ 11½ | 11⅜ 11½ | 11⅜ 11½ | 11⅜ 11⅜ | 11⅜ 11⅜ | 11⅜ 11⅜ | 3,600 | General Electric special | 10 | 11¼ Jan 3 | 11⅝ Jan 5 | 11 Jan | 11¾ Dec |
| 44 44⅜ | 42½ 44 | 42¾ 43½ | 43 44 | 43 44 | 43½ 44⅜ | 7,500 | 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.

For sales during the week of stocks usually inactive, see fourth page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 5. | Monday, Mar. 7. | Tuesday, Mar. 8. | Wednesday, Mar. 9. | Thursday, Mar. 10. | Friday, Mar. 11. | 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 |
| *101 103 | *101 103 | *101 103 | 103 103 | *101 106 | *101 106 | 100 | Gen Gas & Elec pf A (7) No par | 100 Jan 3 | 107½ Jan 24 | 95 May | 100 Dec |
| *115 117 | *115 117 | *115 117 | *115 117 | *115 117 | *115 117 | ------ | Preferred A (8) No par | 115 Jan 15 | 115¾ Jan 28 | 105½ Apr | 113 Sept |
| *98 99 | *98 99 | 99 99 | *98½ ---- | *99⅛ ---- | *98½ ---- | 100 | Preferred B (7) No par | 96 Jan 13 | 99 Mar 8 | 92¼ Apr | 96 Jan |
| 166⅛ 169 | 165 167½ | 164½ 169⅜ | 168¾ 172 | 171⅛ 173½ | 170 172⅞ | 834,900 | General Motors Corp No par | 145½ Jan 25 | 173½ Mar 10 | 113¼ Mar | 225¾ Aug |
| 120 120 | 120 120 | 120 120⅛ | 118½ 119½ | 118½ 118⅝ | 118½ 118⅞ | 5,300 | 7% preferred 100 | 118½ Mar 9 | 122 Jan 7 | 113½ Jan | 122¼ Dec |
| *104 ---- | 104 104 | *104 ---- | *102 ---- | *102 ---- | *102 ---- | 100 | 6% preferred 100 | 104 Mar 7 | 105 Jan 3 | 98¼ Apr | 105 June |
| 111¾ 115 | 111¼ 113¾ | 110 ¾114 | 113 115 | x112½ 113¾ | 109½ 113¼ | 46,700 | Gen Ry Signal new No par | 82⅛ Jan 14 | 116 Mar 4 | 60½ Mar | 93⅞ Aug |
| *44 45 | *44 45 | *44 45 | 45 45 | *44 46 | *44 46 | 400 | General Refractories No par | 38 Jan 14 | 45 Mar 9 | 36 May | 49 Jan |
| *41¾ 42 | 41½ 42 | 41¼ 41¼ | 41⅜ 41⅝ | 41⅜ 41½ | 41⅛ 41⅛ | 2,000 | Gimbel Bros No par | 40 Jan 4 | 44¼ Jan 28 | 41¼ Nov | 78⅞ Jan |
| 103 103 | 102⅞ 103 | *102¼ 103 | *102¼ 103 | *102¼ 103 | *102¾ 103 | 400 | Preferred 100 | 102¼ Feb 7 | 104¾ Jan 11 | 100 Nov | 111⅜ Jan |
| 20 20 | 19⅞ 19⅞ | 19½ 19⅞ | 19¾ 21½ | 21¼ 22 | 20¾ 21⅝ | 56,500 | Glidden Co No par | 18½ Jan 26 | 22 Mar 10 | 15⅜ June | 25¾ Jan |
| *44 45 | *44 45 | *44 45 | 42 44½ | 43½ 44¼ | 43½ 43½ | 5,000 | Gold Dust Corp v t c No par | 42 Mar 9 | 47½ Feb 9 | 41½ Mar | 56⅞ Feb |
| 56⅛ 57¼ | 55½ 56¾ | 55 55⅞ | 54⅝ 55¾ | 55⅝ 55⅞ | 55½ 56½ | 18,700 | Goodrich Co (B F) No par | 42¾ Jan 3 | 58¾ Mar 3 | 39½ Nov | 70¾ Feb |
| 100 100 | 100 100 | 100⅛ 100⅜ | *100 100½ | *100 100¼ | *100 100½ | 400 | Preferred 100 | 95 Jan 3 | 100⅜ Mar 8 | 94½ Dec | 100 Feb |
| *101½ 101⅞ | 101⅛ 101½ | *101 102 | 100¾ 101 | *101⅜ 102 | 102 102½ | 900 | Goodyear T & Rub pf v t c 100 | 98⅛ Jan 27 | 102½ Feb 28 | 96½ Dec | 109⅞ Aug |
| *108 109 | *108 108¾ | *108 108½ | *108 108½ | 108 108¾ | *105 110 | 200 | Prior preferred 100 | 105 Jan 7 | 108¾ Mar 10 | 104¼ Dec | 109 Sept |
| 66 66 | 66 65⅞ | 65⅛ 65⅞ | 65⅛ 65⅛ | 65½ 65½ | 65⅛ 65⅞ | 2,000 | Gotham Silk Hosiery No par | 57⅝ Jan 12 | 67 Feb 24 | 33¼ Mar | 69½ Nov |
| 66⅜ 66⅞ | *65¾ 66 | 64¾ 65¾ | *65 65½ | 65½ 65½ | *65 65½ | 1,300 | New No par | 58 Jan 12 | 67⅜ Feb 24 | 47½ July | 68⅞ Nov |
| 108½ 108½ | *108¼ 108⅝ | *108½ 108⅝ | *108 108⅝ | 108⅝ 108⅞ | 109 109 | 600 | Preferred new 100 | 104 Jan 26 | 109 Mar 11 | ---- | ---- |
| *8½ 8¾ | 8½ 8½ | 8½ 8½ | *8½ 8¾ | *8½ 8¾ | 8½ 8½ | 900 | Gould Coupler A No par | 8¼ Feb 17 | 9⅝ Jan 13 | 8 Oct | 21½ Jan |
| 36 36⅞ | 35⅜ 36 | 34⅞ 36 | 35⅛ 36 | 35 35⅜ | 34¾ 35¼ | 25,800 | Granby Cons M Sm & Pr 100 | 31⅛ Jan 27 | 38¼ Feb 24 | 16⅛ Mar | 36⅞ Dec |
| 114½ 116 | 113¾ 114¾ | 114 115 | 115¼ 117¼ | 116¼ 116⅞ | 116 117 | 11,100 | Great Western Sugar tem ctf 25 | 109 Jan 26 | 119¼ Feb 28 | 89 Apr | 113½ Dec |
| 119 119 | *118¾ 119½ | 119½ 119½ | 120 120 | 120¼ 120¼ | *120¼ 120¾ | 150 | Preferred 100 | 116½ Feb 26 | 121⅞ Jan 17 | 108½ Mar | 118¼ July |
| 37½ 38 | 37⅛ 37½ | 35⅞ 36¾ | 35¾ 37⅜ | 38⅜ 39½ | 38⅝ 40 | 12,400 | Greene Cananea Copper 100 | 29¼ Jan 27 | 40 Mar 11 | 9¾ Apr | 34¾ Dec |
| *8⅜ 8⅞ | *8½ 9 | 8¼ 8½ | 8¼ 8¼ | 8½ 8½ | *8½ 8⅞ | 400 | Guantanamo Sugar No par | 8 Jan 25 | 10 Jan 4 | 5⅛ Jan | 10⅞ Feb |
| 60½ 60½ | 60⅛ 60½ | 60 61 | 61¾ 62¼ | 62 63¼ | 62⅜ 62⅜ | 3,800 | Gulf States Steel 100 | 53 Jan 4 | 64 Feb 28 | 51⅜ Oct | 93⅜ Jan |
| *60¼ 61 | *60½ 61 | 61 61 | *60 61½ | 61 61½ | 62 62 | 180 | Hanna 1st pref class A 100 | 56 Jan 31 | 67 Jan 19 | 45 June | 60½ Dec |
| *25 26 | 25 25 | 25 25½ | *25 26 | 26¼ 26¼ | 25⅜ 25¾ | 800 | Hartman Corp class A No par | 25 Jan 22 | 27 Jan 8 | 26 Oct | 28½ Nov |
| *24¾ 25⅛ | 24⅝ 25¾ | 24½ 24½ | 24½ 24½ | 25½ 25¾ | 24¾ 24¾ | 1,300 | Class B No par | 23½ Feb 9 | 26½ Jan 3 | 24⅝ Dec | 30 Sept |
| *17 20 | 17½ 17½ | *18 20 | 20 21 | *20 21 | *20 21 | 500 | Hayes Wheel No par | 15½ Feb 15 | 22¾ Feb 25 | 17⅛ Dec | 46 Jan |
| *87 88 | 88 88⅛ | 87½ 87½ | 89 89 | 89 90 | 92 92¼ | 1,600 | Helme (G W) 25 | 76½ Jan 14 | 92¼ Mar 11 | 68 Mar | 88 Dec |
| 30⅜ 30⅜ | 30¼ 30¼ | *28 29½ | 29½ 29½ | 28¾ 28¾ | *28 29½ | 400 | Hoe (R) & Co tem ctfs No par | 22 Jan 31 | 33¾ Feb 15 | 17½ May | 35½ Aug |
| *62¼ 64¾ | *61¼ 64¾ | 61½ 61½ | *61¼ 62 | 61½ 61½ | *61¼ 64¾ | 200 | Homestake Mining 100 | 60 Jan 25 | 63⅛ Jan 12 | 47½ Jan | 63 Oct |
| *47⅞ 48¼ | 48¼ 48¼ | 48 48 | 48 48½ | 48⅛ 49 | 48⅞ 49 | 2,500 | Househ Prod, Inc. tem ctf No par | 43¼ Jan 3 | 49⅛ Feb 2 | 40 Mar | 48⅜ Jan |
| 111 119⅞ | 112 117½ | 112½ 124¾ | 118¼ 124 | 116 121 | 116⅛ 121¾ | 165,100 | Houston Oil of Tex tem ctfs 100 | 60⅛ Jan 11 | 124¾ Mar 8 | 50¼ Mar | 71 Jan |
| 39¼ 39½ | 39⅛ 39⅜ | *39 39⅜ | 39⅜ 39⅜ | 39⅛ 39⅜ | 39 39½ | 2,000 | Howe Sound No par | 37⅞ Feb 14 | 40¼ Feb 2 | 27 Jan | 45 Sept |
| 68⅛ 70 | 67¼ 70½ | 68⅛ 71⅞ | 71½ 74¾ | 71½ 74⅝ | 71 73½ | 463,000 | Hudson Motor Car No par | 48¼ Jan 24 | 74¾ Mar 9 | 40¾ Oct | 123¼ Jan |
| 21⅝ 22¼ | 21⅞ 22 | 21¾ 22 | 21⅝ 22¼ | 22 22¼ | 22 22⅜ | 11,500 | Hupp Motor Car Corp 10 | 21 Jan 17 | 23⅝ Jan 10 | 17 Mar | 28⅜ Jan |
| 28¾ 29⅝ | 27⅝ 28¾ | 25¾ 27⅝ | 27⅜ 27⅞ | 27⅝ 28¾ | 27¾ 28⅜ | 26,300 | Independent Oil & Gas No par | 25¾ Mar 8 | 32¾ Feb 1 | 19⅝ Mar | 34 Jan |
| *14¼ 15¼ | 14⅜ 14¾ | *14½ 15¼ | *14½ 15¼ | 14¼ 14¼ | *14¼ 15 | 300 | Indian Motocycle No par | 14⅛ Mar 3 | 15½ Feb 7 | 14½ Dec | 24¼ Feb |
| *8 8¼ | 8⅛ 8⅝ | *8⅝ 8⅞ | 8½ 9 | 9¼ 9⅞ | 9⅞ 10¼ | 9,900 | Indian Refining 10 | 7⅝ Jan 29 | 10⅜ Feb 1 | 7¾ Oct | 13¼ Feb |
| *8 8½ | 8⅛ 9 | *8⅝ 8⅞ | 8⅞ 9 | 9¼ 9¾ | 9⅞ 10¼ | 30,000 | Certificates 10 | 7⅝ Jan 12 | 10¼ Mar 11 | 7½ Oct | 12½ Feb |
| *92¼ 93½ | *92¼ 93½ | *92¼ 93½ | *92¼ 93½ | *92¼ 93½ | *92¼ 93½ | ------ | Ingersoll Rand new No par | 92 Jan 10 | 95¾ Jan 3 | 80¼ Mar | 104 Jan |
| 42¼ 42¼ | 42 42½ | 42⅛ 42½ | *42⅜ 42½ | 42½ 43 | 42¾ 42¾ | 2,100 | Inland Steel No par | 41 Feb 15 | 43¾ Jan 3 | 34½ May | 43¾ Dec |
| 113 113 | *113⅛ 116¼ | *113⅛ 116¼ | *113⅛ 116¼ | *113⅛ 116¼ | *113⅛ 116¼ | ------ | Preferred 100 | 111 Jan 3 | 113 Mar 2 | 108¾ Mar | 115 Feb |
| 21¼ 21¼ | 21⅛ 21¼ | 21 21½ | 20⅞ 21 | 20¾ 20⅞ | 20½ 20¾ | 4,700 | Inspiration Cons Copper 20 | 20½ Mar 11 | 25½ Jan 12 | 20¾ Mar | 28⅝ Nov |
| 14⅜ 14⅜ | 14 14⅜ | 14⅛ 14½ | 14⅛ 14⅜ | 14¾ 14¾ | 14⅝ 15 | 5,900 | Intercont'l Rubber No par | 11½ Jan 3 | 15 Feb 28 | 12 Dec | 21⅜ Feb |
| *9½ 10 | 9½ 9½ | 9½ 9½ | *9⅛ 10 | 8 9⅛ | 8⅞ 8⅞ | 2,800 | Internat Agricul No par | 8 Mar 10 | 10⅞ Feb 23 | 9⅛ Dec | 26¼ Jan |
| *61 64 | 62 62 | 61 61 | 60 60 | 56½ 60 | 54¾ 55½ | 2,200 | Prior preferred 100 | 54¾ Mar 11 | 65 Feb 14 | 56⅜ Dec | 95 Jan |
| 60 60 | 59⅝ 59⅝ | 59 59¼ | 59⅜ 60 | 60 60½ | 59⅝ 60⅛ | 4,300 | Int Business Machines No par | 53⅛ Jan 13 | 61¼ Feb 21 | 38⅛ Mar | 56⅞ Dec |
| 51¾ 51¾ | 51 51 | 50¼ 51 | 49⅝ 51 | 50⅞ 51⅜ | 51 51¼ | 13,000 | International Cement No par | 45¼ Jan 21 | 52 Feb 17 | 44⅜ Oct | 71⅞ Jan |
| *106¼ 106¾ | *106⅛ 106¾ | *106⅛ 106¾ | *106½ 106¾ | 106¾ 106¾ | 106⅛ 106⅛ | 200 | Preferred 100 | 102¼ Jan 21 | 106¾ Mar 4 | 101⅞ Oct | 106 Jan |
| 57¼ 59 | 54⅝ 57½ | 53½ 56½ | 55⅝ 57⅝ | 56½ 58 | 56¾ 58½ | 197,200 | Inter Comb Eng Corp No par | 43⅛ Jan 28 | 64 Mar 1 | 33½ Mar | 64½ Jan |
| 158 158⅞ | 156¼ 158 | 155¼ 157⅞ | 157½ 161¼ | 159¼ 161¾ | 159 161⅜ | 20,200 | International Harvester 100 | 135⅜ Jan 18 | 163⅞ Mar 1 | 112¼ Mar | 158⅛ Dec |
| 127¾ 127¾ | *127 127¾ | *127 127⅝ | 127⅝ 128 | 128 128 | 128 128¼ | 700 | Preferred 100 | 126¾ Jan 12 | 128¼ Mar 11 | 118 Jan | 129 Dec |
| *7 7¼ | 7 7 | *7 7¼ | 7⅛ 7⅛ | *7⅛ 7½ | 7⅛ 7⅛ | 400 | Int Mercantile Marine 100 | 6¼ Jan 4 | 8⅝ Feb 7 | 6 Sept | 12⅜ Feb |
| 42⅛ 42⅞ | 41⅝ 42¼ | 40½ 41⅞ | 41⅛ 42⅞ | 41⅜ 42⅜ | 41⅝ 42 | 13,500 | Preferred 100 | 37⅛ Jan 6 | 44⅝ Feb 7 | 27 Mar | 46⅜ Dec |
| 62 62 | 62⅛ 62⅛ | 62⅜ 62⅞ | 62⅞ 63 | 63 63¼ | 63¼ 63½ | 4,300 | International Match pref 35 | 62 Mar 2 | 64⅜ Jan 4 | 53½ Mar | 66⅜ Feb |
| 40¾ 41¾ | 40⅛ 41 | 40¼ 41 | 40⅝ 42 | 41⅜ 41⅞ | 41¼ 41⅞ | 12,000 | International Nickel (The) 25 | 38¼ Jan 3 | 44 Feb 21 | 32⅜ Mar | 46¼ Jan |
| *103 104⅜ | *103 104⅜ | *103 104⅜ | *103 104⅜ | *103 104⅜ | *103 104⅜ | ------ | Preferred 100 | 103⅝ Mar 2 | 106¼ Feb 2 | 101⅛ Jan | 104½ Dec |
| 58½ 59½ | 58½ 60⅞ | 58⅞ 59¾ | 58⅛ 59 | 58 59 | 58 59 | 21,000 | International Paper No par | 53⅛ Jan 3 | 60⅞ Mar 7 | 44⅛ Apr | 63¾ Aug |
| *99 99¾ | 99¾ 100 | *100¼ 101 | 99⅞ 99⅞ | 99¾ 99¾ | 99⅞ 99⅞ | 5,000 | Preferred (7) 100 | 96½ Jan 3 | 100 Mar 7 | 89 May | 100 Dec |
| *167 168 | *167 168 | 167 167 | *163½ 166¾ | *165 167 | *165 167 | 100 | International Shoe No par | 160 Jan 21 | 167 Mar 8 | 135 May | 175 Jan |
| 127⅜ 127½ | 126½ 127⅞ | 125⅞ 127½ | 127 128¼ | 128 129¾ | 128⅛ 130⅝ | 19,100 | Internat Teleg & Teleg 100 | 122¼ Jan 25 | 132⅜ Feb 21 | 111 Mar | 133 Jan |
| 23⅛ 23⅝ | 23 23 | *22¾ 23½ | 23½ 23½ | 22⅝ 22⅝ | 23 23 | 1,200 | Intertype Corp No par | 19½ Jan 31 | 24½ Feb 23 | 18½ July | 29 Jan |
| 58½ 58¾ | 58⅝ 59 | 59 59 | 59 60¾ | 58¼ 60⅜ | 58¼ 59⅛ | 5,700 | Jewel Tea, Inc 100 | 53½ Jan 3 | 60¾ Mar 9 | 25 Jan | 56½ Dec |
| *124 125 | *124 125 | *123 124 | 125 125¼ | 125 125 | *124 ---- | 300 | Preferred 100 | 123¾ Jan 28 | 125¼ Feb 9 | 115½ Jan | 127½ Nov |
| 16⅛ 16¼ | *16⅛ 16½ | 16⅛ 16⅝ | 16⅛ 16⅜ | 16⅜ 16⅞ | 16⅛ 16¼ | 2,400 | Jones Bros Tea, Inc, stpd 100 | 10⅝ Jan 3 | 17⅜ Mar 1 | 9 Dec | 19½ Feb |
| 16⅛ 16¾ | 16⅛ 16⅞ | 16⅞ 17¼ | 17⅜ 18 | 18 18⅛ | 18 18⅛ | 3,500 | 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 114¾ | *112 114¾ | *112¼ 114 | *112¼ 114 | *112¾ 114 | *112¾ 114 | ------ | Kan City P&L 1st pf A No par | 112 Feb 10 | 114⅛ Jan 13 | 107¼ Mar | 115 Nov |
| 50⅝ 52 | 50¾ 51½ | 51 51⅝ | 51½ 52¼ | 51¾ 52⅛ | 51⅞ 52¾ | 13,900 | Kayser (J) Co v t c No par | 50 Jan 4 | 57¼ Jan 31 | 33¼ May | 51¾ Dec |
| 14 17 | 15⅞ 17⅞ | 15 16⅛ | 14 15¾ | 16 17⅜ | 17⅞ 20¾ | 151,500 | Kelly-Springfield Tire 25 | 9½ Jan 27 | 20¾ Mar 11 | 9 Oct | 21½ Feb |
| 54½ 54½ | 52 52 | 54 54 | 54 54½ | *48 54 | 54 62½ | 1,100 | 8% preferred 100 | 35 Feb 2 | 62½ Mar 11 | 43½ Oct | 74¾ Feb |
| *55 60 | 55⅞ 58 | 57 57 | 57 57 | 60 60 | 60 65 | 1,200 | 6% preferred 100 | 44 Jan 19 | 65 Mar 11 | 45 Dec | 73¼ Feb |
| *77 80 | *77 80 | *78 80 | 80¾ 82 | 83 83 | 80¼ 80¼ | 500 | Kelsey Wheel, Inc 100 | 77 Jan 26 | 85 Jan 4 | 76¾ Nov | 126 Feb |
| 62⅝ 62⅞ | 62⅜ 63 | 62⅜ 62¾ | 62¼ 62⅝ | 62⅝ 62⅞ | 62½ 62⅞ | 26,100 | Kennecott Copper No par | 60 Feb 9 | 64½ Feb 24 | 49¾ Mar | 64¼ Nov |
| ⅝ ¾ | ¾ ¾ | ⅝ ¾ | *⅝ ¾ | ⅜ ¾ | ¾ 1 | 6,600 | Keystone Tire & Rubb No par | ½ Jan 3 | 1 Mar 11 | ½ May | 2⅛ Jan |
| *25 27 | 27 27 | 27 27 | 27 27 | *25½ 28 | *26 27 | 300 | Kinney Co No par | 21¼ Feb 11 | 45 Jan 5 | 39 Nov | 82⅛ Jan |
| *58 59 | 59 59 | 58 58 | 57½ 58 | *56 58 | *56 57 | 600 | Kraft Cheese 25 | 50 Feb 10 | 62⅞ Feb 25 | 56⅝ Dec | 68 Nov |
| 48⅝ 49 | 48½ 49 | 48¾ 49¼ | 49⅛ 49¼ | 49 49½ | 49⅝ 50¾ | 5,500 | Kresge (S S) Co new 10 | 45⅞ Jan 28 | 55 Jan 7 | 42¾ Mar | 82 Jan |
| *112 112¾ | 111½ 112 | 112¾ 112¾ | 112¾ 112¾ | 112⅞ 113 | 113¼ 113½ | 540 | Preferred 100 | 110⅛ Feb 9 | 113½ Mar 11 | 112½ Nov | 114¾ Feb |
| *15¼ 16 | *15¼ 16 | *15 15¾ | 15¼ 15¼ | 15¼ 15¼ | 15 15¼ | 700 | Kresge Dept Stores No par | 14½ Jan 29 | 17½ Feb 8 | 15⅛ Mar | 33⅜ Jan |
| *---- 75 | *---- 75 | *---- 75 | *---- 74 | *---- 74 | 74⅛ 74⅛ | 100 | Preferred 100 | 71½ Mar 3 | 80 Jan 4 | 70¼ Mar | 93¼ Feb |
| *183 187 | *182 185¾ | *182 185 | *182 185 | *182 185 | *182 185 | ------ | Laclede Gas L (St Louis) 100 | 173¾ Jan 27 | 189½ Feb 23 | 146 Mar | 196¼ Dec |
| *20 21 | 20¾ 21 | 20½ 20½ | 20½ 20½ | *19½ 20½ | *20½ 21¾ | 600 | Lago Oil & Transport No par | 20½ Jan 13 | 22⅞ Feb 2 | 19⅛ May | 24½ June |
| 69½ 69½ | 69⅜ 69⅞ | 68¾ 69¼ | 68⅞ 68⅞ | 69 69¼ | 69¼ 69⅜ | 3,000 | Lambert Co No par | 66 Jan 28 | 71⅞ Feb 10 | 39½ May | 72 Nov |
| 8¼ 8⅜ | 8⅜ 8⅜ | 7⅞ 8 | 7¼ 7¼ | *7 7⅜ | 7½ 7⅞ | 1,900 | Lee Rubber & Tire No par | 7 Jan 4 | 8⅜ Mar 5 | 6¼ Dec | 14 Jan |
| *35½ 36 | 35½ 35½ | 35 35¼ | 35¼ 36 | 36 36 | 35⅛ 35¾ | 1,400 | Lehn & Fink No par | 35 Mar 8 | 37¾ Jan 19 | 30¾ Mar | 41⅛ Jan |
| *23⅛ 24 | *23 24¼ | *23 24 | 23⅜ 23⅜ | 23⅝ 24 | 24 24 | 700 | Life Savers No par | 22 Jan 7 | 24⅞ Feb 17 | 17¼ May | 25 Dec |
| 92⅜ 92⅜ | 91¾ 93 | *92½ 92¾ | 92⅜ 92⅝ | 92½ 93½ | 93⅞ 94 | 3,900 | Liggett & Myers Tob new 25 | *87½ Feb 10 | 102⅞ Jan 4 | 72⅛ Mar | 103 Dec |
| *128 129½ | *128 129 | *128 129 | *128 129 | *128 130 | *128 130 | ------ | Preferred 100 | 124¾ Jan 27 | 129 Feb 18 | 119¾ Jan | 129¾ May |
| 91¼ 92½ | 92¼ 93¾ | 92½ 92⅞ | 92½ 92½ | 93 94¼ | 93½ 93⅞ | 16,800 | "B" new 25 | *86⅝ Jan 18 | 102¾ Jan 18 | 71 Mar | 72¾ Dec |
| 69¾ 70 | 69½ 70¼ | 69⅞ 70⅛ | 70⅜ 70¾ | 70⅝ 70¾ | 69¾ 70 | 2,400 | Lima Loc Wks No par | 62 Jan 6 | 74½ Feb 11 | 53½ Mar | 69¾ Jan |
| 54½ 54½ | 53¾ 54¼ | 52 54 | 52⅞ 53⅛ | 53 53¼ | 52½ 53 | 10,000 | Liquid Carbonic certifs No par | 51 Jan 5 | 59⅜ Feb 11 | 43½ Oct | 58⅞ Nov |
| 56 57 | 56⅜ 57½ | 56½ 59⅞ | 59½ 61⅛ | 59¾ 61½ | 60¼ 61¾ | 120,200 | Loew's Incorporated No par | 46⅞ Jan 4 | 61¾ Mar 11 | 34¼ Mar | 48⅜ Dec |
| 6⅛ 6⅛ | 6⅛ 6⅜ | 6⅛ 6⅛ | 6½ 6½ | 6⅛ 6⅛ | 6¼ 6¼ | 1,600 | Loft Incorporated No par | 6 Feb 23 | 7⅜ Jan 20 | 6 Oct | 11¼ Feb |
| 42¼ 42¾ | 42½ 43 | 43 43 | 42½ 42½ | 42 42¼ | *40½ 42½ | 1,200 | Long Bell Lumber A No par | 40½ Jan 15 | 43 Mar 7 | 41¾ Dec | 50½ Feb |
| 159⅞ 159⅞ | 158 159⅞ | 156⅛ 157⅛ | 157 158 | 157 160 | 160 162 | 2,700 | Loose-Wiles Biscuit 25 | 150 Jan 18 | 173½ Feb 26 | 88 Mar | 177½ Dec |
| *156 165 | *156 165 | *150 165 | *156 165 | 158 158 | 157 161 | 300 | 2d preferred 100 | 157 Mar 11 | 169⅞ Feb 26 | 120¼ Mar | 175 Dec |
| 29½ 29½ | 29⅜ 29½ | 29¼ 29½ | *29 29½ | *29 29½ | 29 29 | 1,200 | Lorillard 25 | 27¾ Feb 24 | 32⅞ Jan 3 | 27¾ Oct | 42¼ Feb |
| *114 116¾ | *114 116¾ | 116½ 116½ | *114 117 | *116 117 | *116 117 | 100 | Preferred 100 | 116½ Mar 8 | 118½ Jan 13 | 111⅛ Apr | 120 Aug |
| 15 15⅛ | 14¾ 15 | 14⅞ 15¼ | 14⅞ 15½ | 14⅞ 14⅞ | 14⅞ 15 | 10,600 | Louisiana Oil temp ctfs No par | 14¾ Mar 7 | 18⅛ Jan 5 | 12 Mar | 19⅞ June |
| 95⅝ 95⅝ | *95½ 97 | *95½ 97 | *95½ 97 | 97 97 | 97 97 | 300 | Preferred 100 | 95 Jan 10 | 97 Feb 5 | 93 Dec | 98 Dec |
| 25½ 25½ | 25½ 25¾ | 25½ 25⅝ | 25⅜ 25¾ | 25⅝ 25¾ | 25⅝ 25¾ | 3,800 | Louisville G & El A No par | 23⅝ Jan 3 | 26½ Feb 25 | 22¾ Mar | 26⅛ Feb |
| 29⅛ 29⅛ | 28⅛ 29 | 28 29 | 29 29¼ | 29 29½ | *28¾ 29¼ | 2,300 | Ludlum Steel No par | 26⅛ Jan 12 | 31⅞ Mar 1 | 22⅝ Oct | 58¼ Feb |
| *122¼ 124½ | *123 124½ | 122¼ 122⅜ | 123 123 | *123 126 | 123 124 | 400 | Mackay Companies 100 | 120 Jan 14 | 127⅜ Feb 25 | 122 Oct | 138 Feb |
| *70 72 | *70 72 | *70 71 | *70 71 | *70 71 | *70 71 | ------ | Preferred 100 | 70⅝ Jan 7 | 72 Jan 27 | 68 Mar | 73⅛ Feb |
| 103⅛ 105⅞ | 103½ 105½ | 102½ 105¼ | 103½ 105⅜ | 104⅝ 106½ | 104⅝ 106⅛ | 61,700 | Mack Trucks, Inc No par | 88¼ Jan 24 | 108 Mar 1 | 89⅝ Nov | 159 Jan |
| *110 113 | *109¼ 113 | *110 113 | *110 112 | *109½ 112 | *110 112 | ------ | 1st preferred 100 | 109 Jan 25 | 111 Jan 4 | 107½ Nov | 113 June |
| *104½ 106 | *104⅛ 106 | *104⅜ 106 | *104½ 106 | *104½ 106 | *104½ 106 | ------ | 2d preferred 100 | 102 Jan 10 | 106¼ Feb 26 | 102 Oct | 108¾ Sept |
| 36 36 | 36 36⅛ | 35⅛ 35¼ | 35⅜ 35⅜ | 35⅜ 35⅜ | 34⅞ 35 | 2,900 | Magma Copper No par | 29½ Feb 9 | 36⅛ Mar 7 | 34 Apr | 44⅞ Feb |
| 13½ 13½ | *13½ 14 | *13½ 15 | 13¾ 14 | 14⅛ 14⅛ | *13 14 | 500 | Mallinson (H R) & Co No par | 13 Feb 24 | 16 Jan 5 | 12⅝ Nov | 28⅛ Jan |
| *76 77 | 75¾ 75¾ | *73 77 | *73½ 77 | *76 77 | *73 77 | 200 | Manati Sugar pref 100 | 72 Jan 18 | 77 Feb 23 | 55 June | 82 Feb |
| 63½ 64 | 63½ 64¼ | 63½ 63¾ | 63¾ 64 | 64 68½ | 67 67½ | 7,800 | Manh Elec Supply No par | 53⅛ Jan 25 | 68½ Mar 10 | 44 Oct | 87¾ July |
| *26 27 | 26 26 | *26 26½ | 26¼ 26¼ | *26 26½ | *26 26½ | 200 | Manhattan Shirt 25 | 24¼ Jan 18 | 28⅜ Feb 26 | 21⅞ Oct | 32⅞ Jan |
| *40 46 | *36⅞ 46 | *36⅞ 46 | *36⅞ 46 | 46 46 | 45 45 | 200 | Manila Electric Corp No par | 40 Jan 22 | 46 Mar 10 | 27½ Mar | 45⅜ Sept |
| 18½ 18½ | *18¼ 19 | *18 18½ | *18½ 19 | *18½ 19 | 18½ 18½ | 200 | Maracaibo Oil Expl No par | 18 Jan 6 | 22¾ Jan 18 | 16½ Oct | 28 Feb |
| 54⅜ 55 | 53⅜ 54½ | 52¾ 53⅞ | 53⅛ 54¼ | 54 54½ | 54 54½ | 69,100 | Marland Oil No par | 52¾ Mar 8 | 58½ Jan 17 | 49¼ Mar | 63⅜ June |
| 34 35 | 33¾ 35 | 33¾ 34 | 34⅛ 35⅜ | 34⅝ 35 | 34½ 35 | 4,300 | Marlin-Rockwell No par | 27 Jan 10 | 38 Feb 9 | 24½ Oct | 33 Mar |
| *22½ 23 | 22½ 22½ | 22¼ 22¼ | *22⅛ 22½ | *22⅛ 22½ | 22 22⅛ | 400 | Martin-Parry Corp No par | 20⅝ Jan 6 | 24¾ Feb 24 | 17 May | 23 June |
| 90½ 91¾ | 90 90 | 88½ 90 | 91 91 | 94½ 100¼ | 99¼ 102 | 13,000 | Mathieson Alkali Wks tem ctf 50 | 82 Jan 6 | 102 Mar 11 | 62½ May | 106⅛ Jan |
| 70 70 | 69½ 70⅜ | 69¼ 70½ | 70 70⅝ | 70 70¾ | 70½ 71 | 7,400 | May Dept Stores new 25 | 67¼ Jan 27 | 71 Feb 17 | 69½ Dec | 70 Dec |
| 25¾ 26 | 25¼ 25⅜ | 25⅛ 25⅜ | 25⅜ 26 | 25¾ 26¾ | 26 26½ | 9,000 | Maytag Co No par | 23⅜ Jan 15 | 28 Feb 3 | 19 Mar | 24½ Sept |
| *56¼ 57 | 57 57 | *56¼ 57 | 57 57 | *58⅛ 60 | 58 58 | 300 | McCrory Stores Class B No par | 56½ Mar 4 | 75½ Jan 3 | 72 Mar | 121 Jan |
| *26⅝ 27 | 26½ 26½ | *26½ 27 | 26½ 26½ | *26 26½ | *26 26½ | 400 | McIntyre Porcupine Mines 5 | 25¼ Jan 25 | 27½ Feb 28 | 22¼ Oct | 30 Feb |
| *25¾ 26 | *25¾ 26 | *25¾ 26 | *25½ 26 | 26 26½ | 25½ 25½ | 200 | Metro-Goldwyn Pictures pf 27 | 24¾ Jan 3 | 26¼ Feb 21 | 22¼ Jan | 25½ Nov |
| 8⅝ 9⅛ | 8⅜ 8¾ | 8¾ 8⅞ | 8½ 8¾ | 8¼ 8⅜ | 8¼ 8¼ | 4,300 | Mexican Seaboard Oil No par | 6⅝ Feb 10 | 9¼ Feb 16 | 6 Feb | 13¾ July |
| 16¼ 16⅜ | 16¼ 16⅜ | 16¼ 16⅜ | 16¼ 16⅜ | 16¼ 16¼ | 16⅛ 16⅜ | 3,700 | Miami Copper 5 | 14¾ Feb 8 | 16½ Feb 28 | 11 Mar | 17⅝ Oct |
| 34½ 35 | 34 36¼ | 35⅛ 36⅛ | 36½ 37⅜ | 35⅝ 37⅞ | 37¼ 37¾ | 141,700 | Mid-Continent Petro No par | 34 Mar 7 | 39⅜ Jan 21 | 27½ July | 37 Jan |
| 103 103 | *102¾ 104 | *103 105 | *104 105 | 105 105 | *105 108 | 200 | Mid-Cont Petrol pref 100 | 103 Jan 10 | 05 Feb 3 | 90 Mar | 104¼ Dec |
| 2¾ 2⅞ | 2¾ 2⅞ | 2¾ 2⅞ | 2⅜ 2⅝ | 2⅝ 2¾ | 2¾ 2⅝ | 13,800 | Middle States Oil Corp 10 | 1⅛ Jan 3 | 3¼ Feb 8 | ¾ Nov | 2½ Jan |
| *1¾ 1⅞ | 1¾ 1⅞ | *1⅝ 1⅞ | 1½ 1⅞ | 1⅝ 1⅞ | 1¾ 1¾ | 2,200 | Certificates 10 | 1⅛ Jan 25 | 2¼ Feb 8 | ½ Oct | 1¾ Dec |
| 115¾ 115¾ | 116¼ 116¾ | 117 117 | 116½ 118 | 117⅞ 117⅞ | *115½ 117½ | 1,100 | Midland Steel Prod pref 100 | 110 Jan 14 | 119½ Feb 17 | 107 Mar | 133½ Feb |

* Bid and asked prices; no sales on this day. x Ex-dividend. e Ex-rights.

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For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday, Mar. 5. | Monday, Mar. 7. | Tuesday, Mar. 8. | Wednesday, Mar. 9. | Thursday, Mar. 10. | Friday, Mar. 11. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest | PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Highest | PER SHARE Range for Previous Year 1926 Lowest | PER SHARE Range for Previous Year 1926 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 |
| 34⅝ 34⅝ | *34½ 34⅞ | 33⅛ 34¼ | *34 34½ | *34¼ 34¾ | *34¾ 34⅞ | 600 | Miller Rubber ctfs.....No par | 31⅜ Jan 25 | 36⅜ Feb 14 | 30 May | 44¾ Feb |
| 87 87 | 87½ 87½ | 86 86⅞ | 86¾ 87 | 86½ 87⅜ | *85 86¾ | 1,800 | Montana Power.....100 | 81½ Jan 28 | 89¼ Feb 26 | 69⅜ Mar | 86½ Nov |
| 63⅛ 64¼ | 63⅛ 64¼ | 63⅜ 65 | 64¾ 65¾ | 64¾ 67½ | 66⅜ 67¾ | 46,600 | Montg Ward & Co Ill corp..10 | 60⅜ Feb 8 | 68¼ Feb 24 | 56 May | 82 Jan |
| *91⅔ 97⅜ | 91⅔ 9⅜ | 9 9 | 9⅛ 9¼ | 9 9¼ | 9 9 | 1,600 | Moon Motors.....No par | 8¾ Jan 26 | 12½ Jan 5 | 9¾ Nov | 37⅜ Feb |
| 4¼ 4¼ | 4⅛ 4⅛ | 4 4⅛ | 4 4⅛ | 4⅛ 4⅛ | 4 4⅛ | 2,100 | Mother Lode Coalition..No par | 4 Feb 9 | 4⅜ Jan 3 | 4 Nov | 7½ Feb |
| 10½ 10⅝ | *10⅛ 10⅜ | 11 11 | 11 11 | 11 11 | x10⅝ 10⅜ | 600 | Motion Picture.....No par | 9⅞ Feb 17 | 13 Jan 17 | 10¾ Dec | 23½ June |
| 36 36 | *35¾ 36 | 35¾ 35¾ | *35 35⅞ | 35⅞ 35⅞ | 36 36¼ | 800 | Motor Meter A.....No par | 33⅛ Jan 31 | 37⅛ Feb 3 | 33¾ May | 53⅜ Feb |
| 23½ 23⅜ | 22 22¾ | 22½ 22⅞ | 22¾ 23⅛ | *22⅜ 22¾ | 22¾ 23⅜ | 5,200 | Motor Wheel.....No par | 20¾ Jan 3 | 24⅜ Jan 7 | 19⅛ Nov | 33⅞ Feb |
| *11 12 | *11 12 | *11 12 | 12¼ 13⅜ | 13½ 13⅞ | 13 13⅜ | 1,500 | Mullins Body Corp.....No par | 10 Jan 5 | 13⅜ Mar 10 | 8 Nov | 19¾ Feb |
| *38½ 39 | *38½ 39 | *38½ 39 | *38½ 39 | *38½ 39 | *38½ 39 | ----- | Munsingwear Co.....No par | 36 Feb 25 | 39⅞ Jan 11 | 34¾ Apr | 38¾ July |
| 35 35 | 33⅛ 35 | 32¼ 35 | 33⅛ 34⅞ | 32¾ 33⅞ | 31½ 32½ | 17,700 | Murray Body new.....No par | 30¾ Jan 27 | 43 Feb 23 | ----- ----- | ----- ----- |
| 66½ 67 | 66¼ 66¾ | 65⅞ 66½ | 66½ 67½ | 66½ 67¼ | 65¾ 66⅞ | 33,800 | Nash Motors Co.....No par | 63 Jan 28 | 73½ Jan 5 | 52 Mar | 70⅞ Dec |
| *4½ 5 | *4½ 5 | *5 5¼ | *5 5¼ | *5 5½ | 5 5 | 100 | National Acme stamped....100 | 5 Feb 15 | 6⅝ Jan 7 | 5 Nov | 12⅞ Jan |
| 100 101⅞ | 101⅜ 105 | 101½ 103⅜ | 103 104¾ | 103⅛ 105½ | 106 107⅞ | 51,300 | National Biscuit.....25 | 94¾ Jan 27 | 107⅞ Mar 11 | 74 Jan | 102 Dec |
| *131 133 | 132 132 | 131⅛ 131⅛ | 132½ 132½ | *131 ---- | *133 140 | 300 | Preferred.....100 | 130 Jan 10 | 133 Feb 11 | 126 Jan | 131½ Apr |
| 40 40 | 40 40⅛ | 40 40 | 40 40 | 40 40⅛ | 40 40⅛ | 4,000 | Nat Cash Register A w i No par | 39⅞ Jan 3 | 42 Jan 22 | 37½ Oct | 54 Jan |
| 34 34¼ | 33⅜ 34⅛ | 34¼ 34½ | 33¾ 34½ | 33¾ 34¼ | 33¾ 34 | 9,700 | National Cloak & Suit.....100 | 18 Jan 22 | 35½ Feb 21 | 18 Nov | 57 Jan |
| 90 90 | 90 90 | 90 90 | 89½ 89½ | 89½ 90 | 90 90 | 900 | Preferred.....100 | 61 Jan 31 | 93½ Feb 21 | 58⅛ Nov | 92½ Jan |
| 77¼ 78½ | 76¾ 78 | 76⅜ 77⅜ | 76¾ 78¼ | 76½ 77⅛ | 76½ 76⅞ | 10,000 | Nat Dairy Prod tem ctfs No par | 70⅜ Jan 3 | 78¾ Mar 4 | 53 Apr | 80 Jan |
| 25 25 | 25 25 | 25 25 | *25 25⅜ | 25 25 | 25 25¼ | 1,800 | Nat Department Stores No par | 24⅝ Feb 17 | 27⅛ Mar 1 | 24 Oct | 42⅜ Jan |
| *90 91 | 91 91 | *91 91½ | *91 91½ | *91 91½ | *91 91½ | 200 | 1st preferred.....100 | 91 Feb 17 | 94¼ Jan 10 | 89¾ Oct | 97 Jan |
| 24½ 25⅛ | 23⅞ 24⅜ | 23½ 24 | 23¾ 24¼ | 24 24¼ | 24 24 | 5,800 | Nat Distill Prod ctfs.....No par | 17 Feb 8 | 27½ Feb 16 | 12½ May | 34 Jan |
| 51 51⅛ | *48 51 | 47 48 | 48 48 | *47 49½ | *45 48 | 500 | Preferred temp ctf..No par | 43⅛ Feb 2 | 55½ Feb 21 | 37½ Aug | 73⅛ Jan |
| 27 27½ | 26½ 26½ | 27 27½ | *26¾ 27 | *26 27 | *26¼ 27 | 1,200 | Nat Enam & Stamping....100 | 24½ Jan 11 | 30¼ Feb 28 | 21⅛ July | 40½ Jan |
| *82 84½ | 82⅛ 82½ | *82 84 | *82 84 | *82 84 | *80¼ 83 | 100 | Preferred.....100 | 81 Jan 4 | 83½ Jan 28 | 76 July | 89¾ Jan |
| 180 181 | 178 179 | 174¾ 181 | 180 182 | 178½ 181 | *175 179 | 5,000 | National Lead.....100 | 160 Jan 27 | 186¼ Mar 3 | 138 Apr | 181 Dec |
| *117 118¼ | *117 118¼ | 117¼ 117½ | 118 118¼ | *117½ 118½ | 118½ 118½ | 800 | Preferred.....100 | 117¼ Feb 3 | 118¾ Jan 8 | 116 Jan | 120 May |
| 20⅜ 20¾ | 20⅝ 20⅞ | 20¼ 20⅞ | 20⅝ 21 | 20⅝ 20⅞ | 20¾ 21 | 9,700 | National Pr & Lt ctfs..No par | 19⅛ Jan 28 | 22 Jan 6 | 16¾ Mar | 38⅜ Jan |
| 91⅛ 91⅛ | 90½ 91 | 90⅛ 90¼ | 90¾ 91¾ | 91½ 93½ | 92½ 93 | 5,400 | National Supply.....50 | 82½ Jan 3 | 95¾ Feb 18 | 55½ Jan | 88 Dec |
| 116 116 | *117 118 | 117½ 117½ | 118 120 | *122⅛ 126 | 120 121 | 1,650 | National Tea Co.....No par | 114½ Jan 11 | 121 Mar 11 | 116½ Nov | 238 Jan |
| 14½ 14½ | 14 14⅝ | 14⅜ 14⅝ | 14½ 14⅝ | 14⅜ 14⅝ | 14½ 14¾ | 8,003 | Nevada Consol Copper.....5 | 13⅞ Feb 10 | 15 Jan 3 | 11⅝ June | 16¼ Nov |
| 45½ 46 | 44⅝ 45¼ | 44⅛ 44¾ | 44⅛ 44¾ | 44⅝ 45⅛ | 45⅛ 45⅜ | 5,400 | N Y Air Brake.....No par | 40⅜ Jan 8 | 47⅞ Feb 11 | 36½ Jan | 46½ Sept |
| 16¾ 18 | 17⅜ 18 | 17¼ 18 | 17 17½ | 16⅛ 16⅞ | 16⅛ 16½ | 7,000 | N Y Canner. Temp ctfs..No par | 13¾ Feb 16 | 21⅞ Jan 3 | 20⅛ Nov | 84¾ Jan |
| *48 52 | *49 50 | 47⅞ 48 | *47 50 | *47 50 | *47 50 | 300 | Preferred.....No par | 47⅞ Mar 8 | 72 Jan 13 | 70¼ Dec | 85 Apr |
| *36 37 | 37 39¼ | 39⅛ 39¼ | 38⅞ 40⅜ | 40⅜ 40½ | 40¼ 40½ | 6,600 | New York Dock.....100 | 34 Jan 14 | 40½ Mar 10 | 32 Oct | 45⅞ Feb |
| *72 75 | 73½ 74½ | 73 74 | 75 75 | 75 75½ | *75¼ 77 | 1,600 | Preferred.....100 | 72⅛ Feb 9 | 75½ Mar 10 | 69 May | 77 Dec |
| *28⅛ 28⅝ | *28⅛ 28⅝ | *28¼ 28⅝ | *28¼ 28⅝ | *28⅛ 28⅝ | 28⅞ 28⅞ | 100 | Niagara Falls Power pf new..25 | 27¾ Jan 31 | 29 Jan 5 | 27⅝ Mar | 29½ Dec |
| 47¾ 48⅜ | 47⅜ 48 | 47⅜ 47⅞ | 48⅛ 49 | 49 49¾ | 48⅜ 49 | 29,300 | North American Co.....10 | 45⅝ Jan 14 | 50⅞ Feb 25 | 42 Mar | 67 Jan |
| *50 51 | 50½ 50⅝ | 50½ 50½ | 51 51 | 51⅜ 51⅜ | 51⅛ 51⅛ | 800 | Preferred.....50 | 50 Jan 10 | 51⅜ Mar 1 | 49 Jan | 52¼ Aug |
| *97⅞ 98½ | 98½ 98⅜ | 98¼ 98¼ | 98¼ 98½ | 98¼ 98¼ | 98½ 99¼ | 1,100 | No Amer Edison pref..No par | 96⅜ Jan 6 | 100¼ Jan 25 | 91⅛ Mar | 97 Dec |
| 4⅞ 5⅛ | 5 5⅛ | 4⅞ 5⅜ | *4⅞ 5 | 4⅞ 5 | 5⅛ 5¼ | 5,300 | Norwalk Tire & Rubber....10 | 4 Jan 31 | 5⅜ Feb 10 | 4⅛ Oct | 15⅛ Jan |
| *12½ 12¾ | 12½ 12½ | 12⅜ 12⅜ | 12¼ 12¼ | 12 12 | 12⅜ 12¾ | 900 | Nunnally Co (The).....No par | 12 Mar 10 | 13 Jan 19 | 12¾ Dec | 17½ Jan |
| 34½ 35 | 34⅛ 34¾ | 34½ 34¾ | 34¼ 34½ | 34 34⅞ | *34½ 34⅞ | 1,000 | Oil Well Supply.....25 | 31¼ Jan 28 | 40⅜ Feb 7 | 30 July | 36⅜ Oct |
| *12½ 12¾ | 12⅛ 12¾ | 12¼ 12⅜ | 12 12⅛ | 12 12⅛ | 12 12⅛ | 2,600 | Omnibus Corp.....No par | 12 Feb 11 | 14⅜ Jan 6 | 12 Oct | 22¼ Feb |
| 63 63⅝ | 63⅛ 63½ | 63 63 | 63 64 | 64½ 66 | 64⅜ 65¾ | 4,400 | Oppenheim Collins & Co No par | 58½ Feb 8 | 67⅞ Feb 28 | 47 Jan | 63⅝ Sept |
| 32¼ 32½ | 32⅛ 32¾ | 32¼ 32¼ | 32½ 33¼ | 33⅛ 33¼ | 33¼ 33⅜ | 2,700 | Orpheum Circuit, Inc.....1 | 30⅛ Jan 4 | 34⅜ Jan 21 | 27½ Mar | 33⅛ Nov |
| *105½ 108½ | *105½ 108½ | *105½ 108 | *105½ 108½ | *105½ 108½ | *105½ 108½ | ----- | Preferred.....100 | 105 Jan 20 | 107 Feb 10 | 101 Jan | 105 Apr |
| *107¼ 108 | 107 107¼ | 106¾ 106¾ | *106 107½ | 107½ 108¾ | 108⅞ 109 | 1,900 | Otis Elevator.....50 | x103 Feb 2 | 131 Jan 18 | 106 May | 136 Dec |
| 109 109 | 109½ 109⅝ | 109 109 | 109⅜ 111 | 109½ 110⅜ | *110 110½ | 440 | Preferred.....100 | 108 Feb 16 | 111 Jan 14 | 102¾ Jan | 109½ Aug |
| 8¾ 8⅞ | 8⅞ 9 | 8⅜ 8⅞ | 8⅜ 8⅞ | 8¾ 8⅞ | 9 10 | 8,500 | Otis Steel.....No par | 7¼ Feb 10 | 10 Mar 11 | 8 Oct | 14½ Jan |
| *69 71 | 70½ 70½ | 71½ 73 | 72⅞ 74⅛ | 74 74 | 73 74 | 1,100 | Prior pref.....100 | 61½ Feb 8 | 74⅛ Mar 9 | 63 Nov | 74 Sept |
| *79 79½ | 78⅛ 79 | 78⅞ 79 | 79⅛ 79½ | 79⅝ 82⅜ | 81½ 84 | 6,500 | Owens Bottle.....25 | 75⅛ Jan 18 | 84 Mar 11 | 53¾ Mar | 90¾ Dec |
| *57 58 | *57 58 | 56¾ 57 | *57 58 | *57 58 | 57½ 59¾ | 2,000 | Outlet Co.....No par | 52¾ Jan 21 | 61 Feb 23 | 44 May | 55¼ Dec |
| *106 115 | *106 ---- | *106 ---- | *107⅛ ---- | *107⅛ 108 | 107⅝ 107⅝ | 100 | Preferred.....100 | 107 Jan 27 | 107⅜ Feb 23 | 97½ Apr | 107½ Dec |
| *32¾ 33 | 32⅜ 32½ | 32¼ 32¾ | 32 32 | 32½ 32½ | 32⅜ 32⅜ | 1,500 | Pacific Gas & Elec new..25 | 31 Feb 18 | 33 Jan 19 | ----- ----- | ----- ----- |
| 1½ 1½ | 1⅜ 1½ | 1⅜ 1⅜ | 1⅜ 1⅜ | 1⅜ 1⅜ | 1⅜ 1⅜ | 1,500 | Pacific Oil.....No par | 1⅜ Feb 28 | 1⅞ Jan 7 | n1 May | 83⅛ Feb |
| 34⅝ 34⅞ | 34⅝ 34⅝ | 34⅜ 34⅝ | 34¼ 34⅞ | 34¼ 36¼ | 35¼ 36⅜ | 34,800 | Packard Motor Car.....10 | 34 Jan 25 | 36⅜ Jan 4 | 31¾ Mar | 45¼ July |
| 10¼ 10¼ | 10 10¼ | 10 10 | 10 10 | *9¾ 10 | 9¾ 9¾ | 1,300 | Paige Det Motor Car..No par | 9¾ Mar 11 | 11⅞ Jan 6 | 9 Nov | 28½ Jan |
| 62 62 | 60 62 | 60¼ 60¼ | *61 62 | 61⅜ 61⅜ | 62 62 | 10,100 | Pan-Amer Petr & Trans....50 | 60 Mar 7 | 65⅞ Jan 19 | 56⅛ Mar | 76½ Jan |
| 62⅜ 62⅞ | 60⅜ 62⅜ | 61⅜ 62⅜ | 61⅜ 62½ | 62 62⅜ | 62½ 63 | 23,000 | Class B.....50 | 60⅜ Mar 7 | 66⅜ Jan 20 | 56⅞ Mar | 78⅜ Jan |
| 30⅞ 31 | 30⅛ 30⅜ | 30 30⅜ | 30 30½ | 30 30⅜ | 30⅛ 30½ | 7,800 | Pan-Am West Petrol B..No par | 30 Mar 8 | 37⅜ Jan 24 | 30 Oct | 46 Jan |
| 14⅜ 14⅞ | 14 14¾ | 13⅞ 14⅜ | 14⅛ 14⅞ | 14½ 14½ | 14⅛ 14¼ | 4,300 | Panhandle Prod & Ref..No par | 13⅞ Mar 9 | 18⅞ Jan 17 | 4½ Jan | 32 June |
| 72 72 | *71 73 | 71 71 | *68¼ 73 | *69 71 | *68½ 71 | 300 | Preferred.....100 | 70¼ Jan 15 | 81¾ Jan 17 | 51 Jan | 99⅜ June |
| 22 22 | 22 22 | 21½ 21½ | *21½ 22½ | *21½ 22 | *21½ 22 | 800 | Park & Tilford tem ctfs..No par | 20 Jan 27 | 25 Feb 28 | 18⅝ Oct | 28⅛ Jan |
| 8 8 | 7⅞ 8 | 8 8 | 7⅞ 7⅞ | 7¾ 7⅞ | 7⅞ 7⅞ | 600 | Park Utah C M.....1 | 6 Jan 3 | 8 Mar 4 | 5⅛ Sept | 8½ Feb |
| 38½ 39½ | *38½ 39 | 39 39½ | 39½ 39½ | 39½ 40½ | 41 43½ | 9,500 | Pathe Exchange A.....No par | 37 Feb 14 | 43½ Mar 11 | 32¼ Nov | 83 Jan |
| 28⅜ 28⅜ | 27⅝ 28 | 27 27½ | 26½ 27¼ | 26 26¾ | 26½ 27⅛ | 5,600 | Peerless Motor Car.....50 | 26 Mar 10 | 32 Jan 8 | 23⅜ Nov | 31½ Nov |
| 22¾ 22¾ | 22⅛ 23⅜ | 22¼ 23 | 22⅞ 23 | 22⅞ 23 | 23 23½ | 8,200 | Penick & Ford.....No par | 21 Jan 17 | 24 Feb 15 | 16⅞ Jan | 24 Dec |
| 13 13 | *12½ 13½ | *12½ 13½ | 13 13 | *13 13⅞ | 13 13 | 500 | Penn Coal & Coke.....50 | 10¼ Jan 19 | 14 Jan 24 | 7 Aug | 19 Oct |
| 36¼ 37 | 36¼ 36⅜ | 35⅞ 36⅜ | 35½ 36 | 35½ 36 | 35¾ 35¾ | 3,800 | Penn-Dixie Cement...No par | 34½ Jan 29 | 39⅝ Jan 13 | 38 Dec | 41 Dec |
| 99 99½ | 99¼ 99¼ | 98¾ 99¼ | 99¼ 99⅝ | *99 99⅝ | *99 99⅝ | 1,100 | Preferred.....100 | 98¼ Mar 8 | 99⅞ Jan 13 | 99 Nov | 100½ Nov |
| ⅞ ⅞ | ⅞ 1 | ⅞ ⅞ | ⅞ ⅞ | ⅞ ⅞ | ⅞ ⅞ | 4,600 | Penn-Seaboard St'l vtc No par | ⅝ Jan 3 | 1⅛ Feb 14 | ⅝ Oct | 2¼ Jan |
| *129¼ 131 | 129¼ 129¼ | *129 131 | 129¼ 129¾ | 130 130 | *129½ 131 | 600 | People's G L & C (Chic)...100 | 126 Jan 14 | 131¼ Feb 28 | 117 Jan | 131 Dec |
| *88 90 | *85 90 | 91 91 | *89 91 | 91 91 | 91 92¾ | 1,500 | Philadelphia Co (Pittsb)...50 | 85¼ Jan 18 | 92¼ Mar 11 | 59⅛ Mar | 91 Dec |
| *50½ 52 | *51 52 | *51 52 | *51 52 | 51 51 | *51 52 | 100 | 6% preferred.....50 | 50 Jan 6 | 53 Feb 10 | 45 Oct | 51¼ July |
| 45⅛ 46 | 44¼ 45½ | 44⅜ 45⅜ | 45¼ 46¼ | 45¼ 46¼ | 45⅝ 46⅜ | 55,300 | Phila & Read C & I....No par | 41⅜ Jan 28 | 47⅝ Mar 4 | 36¼ Apr | 48⅜ Feb |
| *44½ 46 | *44 46 | 44¼ 44¼ | 44⅜ 44⅝ | *44½ 46 | 46 46 | 400 | Certificates of int....No par | 41⅜ Jan 26 | 47 Mar 4 | 36¾ June | 46½ Jan |
| *50 52 | 52 52 | *48¼ 52 | *48⅛ 52 | *49 51¾ | *49 52 | 100 | Phillips-Jones Corp.....No par | 47 Jan 3 | 52 Mar 7 | 45 Dec | 55¾ Jan |
| 37½ 37½ | 37½ 38¼ | 37 37 | 37½ 38 | 38 38½ | *37⅛ 38 | 4,500 | Phillip Morris & Co, Ltd...10 | 35½ Jan 26 | 41⅜ Jan 10 | 16 Apr | 41 Dec |
| 56⅛ 56¾ | 56 56¾ | 55⅜ 56 | 55⅛ 56 | 55⅛ 55⅞ | 55¼ 56⅜ | 78,100 | Phillips Petroleum....No par | 54¾ Jan 3 | 60¼ Feb 16 | 40 Mar | 57⅜ Dec |
| 45¾ 45¾ | *45½ 45¾ | 45¼ 45¾ | 45¾ 45¾ | 45¾ 45¾ | *46 47 | 700 | Phoenix Hosiery.....5 | 42 Jan 7 | 47½ Feb 15 | 31 Mar | 46¼ Nov |
| *105 ---- | 106 106 | 106 106 | *106 ---- | 106 106 | *104½ 106 | 50 | Preferred.....100 | 103 Jan 5 | 106 Mar 7 | 94 Mar | 103 Oct |
| 20⅞ 22 | 21½ 22½ | 21½ 23⅝ | 23 23⅝ | 22⅜ 23¼ | 21½ 22¾ | 47,800 | Pierce-Arrow Mot Car No par | 18⅛ Jan 25 | 23⅜ Mar 8 | 19 May | 43⅛ Jan |
| 95 95¼ | 95 97½ | 97 98 | 98 98½ | 97⅞ 97⅞ | 96 96 | 4,000 | Preferred.....100 | 85 Jan 17 | 102½ Jan 3 | 76½ Apr | 127¼ Aug |
| ⅝ ⅝ | ⅝ ⅝ | ⅝ ⅝ | ⅝ ⅝ | ⅝ ⅝ | ⅝ ⅝ | 1,400 | Pierce Oil Corporation.....25 | ⅝ Jan 5 | ¾ Jan 4 | ½ Oct | 1⅞ Jan |
| *14¼ 15 | *14 15 | *14¼ 15 | 14 14¼ | *14 14½ | *14 15 | 200 | Preferred.....100 | 14 Mar 9 | 17¾ Jan 24 | 11⅛ Nov | 27⅛ Jan |
| 3 3⅛ | 2⅞ 3 | 2¾ 2⅞ | 3 3 | 3 3 | 3 3 | 9,600 | Pierce Petrol'm tem ctfs No par | 2¾ Mar 8 | 3⅞ Jan 13 | 2¼ Aug | 7 Jan |
| 36 36 | 35½ 35½ | 35½ 35¾ | *35 36 | 34⅞ 34⅞ | *34½ 36 | 500 | Pittsburgh Coal of Pa.....100 | 33 Feb 18 | 36½ Jan 3 | 29 June | 42½ Jan |
| *71 71½ | 71 71¾ | 71 71 | 71 71 | 70⅝ 71 | 70⅝ 71 | 1,300 | Preferred.....100 | 70⅝ Mar 10 | 74½ Jan 7 | 70 June | 85 Jan |
| *98½ 100¼ | *98½ 100¼ | *98½ 99 | *98 99 | *98 99 | *98 99 | ----- | Pittsburgh Steel pref.....100 | 98⅜ Feb 25 | 101 Jan 18 | 94 Mar | 100⅛ Dec |
| 95½ 97¼ | 95 98 | 93¾ 95⅞ | 94¼ 95⅞ | 95¾ 99 | 97⅝ 98½ | 52,900 | Post'm Cer Co Inc new..No par | 93¾ Mar 8 | 102¾ Jan 14 | 75½ Mar | 124⅞ Feb |
| 52¾ 53 | 52½ 53 | 52½ 53½ | 53⅜ 54 | 53 53¼ | 52¾ 52¾ | 2,600 | Pressed Steel Car new.....100 | 36½ Feb 5 | 53 Feb 16 | 34⅛ May | 44 Nov |
| *80 82½ | 82½ 82½ | *81 82 | 82 82 | 83 83 | *82 83 | 300 | Preferred.....100 | 76½ Feb 5 | 86 Feb 17 | 77½ Dec | 95¾ Jan |
| 25¾ 26½ | 24 25⅜ | 23 26 | 25 25¾ | 25⅛ 26 | 24½ 25¼ | 14,500 | Producers & Refiners Corp.50 | 16¾ Jan 5 | 32 Feb 10 | 11 Mar | 20¾ Oct |
| 46½ 46½ | 38 47¼ | 42 43 | 44 44 | *41½ 44 | *41½ 44 | 240 | Preferred.....50 | 36⅞ Jan 6 | 50 Feb 9 | 30¾ May | 41¾ Oct |
| 34½ 34⅝ | 34¼ 34¾ | 34½ 34⅝ | 34⅜ 34⅝ | 34½ 34¾ | 34⅜ 34¾ | 10,700 | PubServ Corp of N J new No par | 32 Jan 6 | 35⅜ Feb 25 | 31¼ Oct | 33⅜ Nov |
| 100⅛ 100⅛ | *100 101 | *100 100½ | *100 101 | *100 101 | 101 101 | 200 | 6% preferred.....100 | 98½ Feb 19 | 101 Mar 11 | 96½ Apr | 101 Oct |
| *109 ---- | *109 ---- | *109 ---- | *109 110 | *109 110 | 110 110 | 100 | 7% preferred.....100 | 108½ Jan 5 | 110⅜ Mar 3 | 103⅛ Jan | 110 Nov |
| *126⅛ ---- | *126⅛ ---- | *126⅜ ---- | 126⅛ 126⅛ | *126⅛ ---- | *126⅛ ---- | 100 | 8% preferred.....100 | 125 Jan 10 | 127⅛ Feb 28 | 115 Mar | 124¾ Nov |
| *103 103½ | 103½ 103½ | 103½ 103½ | 103½ 103½ | 103¾ 103¾ | 103⅞ 104¼ | 1,000 | Pub Serv Elec & Gas pfd..100 | 102 Jan 4 | 105½ Feb 24 | 97 Jan | 104⅛ Sept |
| *115¼ 116 | 115⅝ 115⅝ | 115½ 115⅞ | *115⅞ ---- | *115⅞ ---- | *115⅞ ---- | 300 | Pub Service Elec Pr pref..100 | 113⅝ Jan 18 | 115⅞ Mar 8 | 106 Jan | 114 Aug |
| 181 181¼ | 177¼ 180¾ | 177¼ 179 | 178½ 181½ | 181 181½ | 179½ 181¾ | 16,600 | Pullman Company.....100 | 177¼ Mar 7 | 189½ Jan 3 | 145¼ Mar | 199½ Sept |
| 42¾ 42¾ | 42⅛ 42½ | 42¼ 42½ | 43 43 | *43⅛ 43½ | 43 43⅛ | 1,600 | Punta Alegre Sugar.....50 | 41¾ Jan 26 | 46⅞ Jan 3 | 33 Apr | 49¼ Dec |
| 32 32⅝ | 31½ 32⅛ | 30½ 31¾ | 31⅛ 32 | 31⅜ 31⅞ | 31½ 32⅜ | 96,800 | Pure Oil (The).....25 | 27¼ Jan 3 | 33½ Mar 4 | 25¼ Oct | 31 Jan |
| *113 115 | *113 115 | *113 115 | *113 115 | x111⅞ 112 | *111½ 112½ | 300 | 8% preferred.....100 | 111⅜ Jan 11 | 113 Feb 24 | 106 Apr | 112¾ June |
| *51¾ 52 | 51⅞ 52 | 51¾ 51¾ | 51¾ 51¾ | 51½ 51¾ | 51½ 51½ | 2,700 | Purity Bakeries class A....25 | 46⅜ Jan 20 | 54 Feb 21 | 47 Oct | 49⅜ Nov |
| 53⅞ 54 | 53¾ 54⅞ | 53½ 54⅜ | 53⅜ 53¾ | 53½ 53½ | *53 53½ | 4,300 | Class B.....No par | 41¾ Jan 3 | 57 Feb 23 | 41½ Nov | 44 Dec |
| *103⅛ 110 | *103¼ 105 | *103⅛ 104 | 103⅛ 103⅛ | 105 105 | *103⅛ 105⅛ | 200 | Preferred.....100 | 101¼ Jan 8 | 105 Mar 10 | 99 Oct | 103 Dec |
| 53 54¼ | 51⅝ 53 | 51½ 52¾ | 52⅛ 53¼ | 52¾ 54½ | 53¾ 55⅜ | 71,700 | Radio Corp of Amer....No par | 47½ Jan 24 | 56¾ Mar 1 | 32 Mar | 61⅝ Nov |
| 52⅜ 52⅜ | 52¼ 52⅜ | 51⅞ 51⅞ | 51¾ 51¾ | 51½ 51¾ | 52 52 | 1,000 | Preferred.....50 | 50¼ Feb 1 | 53 Feb 28 | 44⅝ Mar | 53⅞ Dec |
| *44¼ 47 | 44⅞ 45¼ | *44⅜ 44¾ | 44½ 44⅞ | 44⅛ 44⅜ | 44 46 | 360 | Rand Mines, Ltd.....No par | 40 Jan 5 | 45¼ Mar 7 | 32¾ Apr | 41⅜ Oct |
| 15⅛ 15⅛ | *15 15⅜ | *15 15⅜ | *15 15⅜ | 15 15 | 14⅞ 14⅞ | 600 | Ray Consolidated Copper...10 | 14½ Feb 7 | 15½ Mar 1 | 10½ Mar | 16¾ Nov |
| 45¾ 45¾ | 45¾ 46½ | 45½ 46 | 46 47⅜ | 47 47½ | 46½ 47¼ | 4,800 | Real Silk Hosiery.....10 | 39⅛ Jan 25 | 48¾ Feb 23 | 37½ Nov | 50¼ Oct |
| *98 99 | *98 98½ | *98 98½ | *98 98½ | 98 98 | 98 98 | 200 | Preferred.....100 | 91 Jan 29 | 99 Mar 2 | 93¼ Dec | 100 Nov |
| *40¼ 42 | *40¼ 41⅛ | *40¼ 41⅛ | 40¼ 40⅜ | 40⅜ 40⅜ | *40⅜ 41½ | 300 | Reid Ice Cream.....No par | 38½ Jan 24 | 43 Feb 18 | 39¾ Dec | 56 Jan |
| *7 7½ | *7 7½ | *7 7½ | 7 7 | *7 7⅜ | *7 7½ | 100 | Reis (Robt) & Co.....No par | 7 Feb 25 | 9 Jan 10 | 7½ July | 18¾ Feb |
| 158 160⅛ | 159¾ 160¼ | 159¼ 160 | 159½ 160 | 160¼ 170 | x167½ 170½ | 12,900 | Remington Typewriter.....100 | 112½ Jan 12 | 170½ Mar 11 | 83½ Apr | 127 Feb |
| 113½ 113½ | 113 113 | 113 114½ | 114½ 115 | 114¾ 115 | 114¾ 114¾ | 1,270 | 7% 1st preferred.....100 | 110 Feb 18 | 117½ Feb 10 | 106 Apr | 118 Oct |
| *114½ 114¾ | 113½ 114½ | 113⅛ 114¾ | 115 115 | 115 115 | *113⅛ 115 | 650 | 8% 2d preferred.....100 | 111 Jan 6 | 119 Feb 10 | 105 Apr | 115¼ Aug |
| 12⅜ 12⅝ | 12⅜ 12½ | 12 12¼ | 12 12¼ | 11⅞ 12⅜ | 11⅝ 12⅛ | 10,700 | Replogle Steel.....No par | 10½ Jan 25 | 13½ Jan 10 | 8 Oct | 15⅞ Jan |
| 71⅜ 72 | 69¾ 71 | 69⅜ 71½ | 71 74¼ | 73½ 75⅜ | 74¼ 75⅞ | 35,500 | Republic Iron & Steel.....100 | 56½ Jan 4 | 75⅞ Mar 11 | 44 May | 63⅝ Jan |
| 102½ 102½ | 103 103⅛ | 103¼ 103½ | 103⅝ 104⅛ | 104¼ 104½ | 104¼ 104¾ | 3,200 | Preferred.....100 | 96⅝ Jan 3 | 104¾ Mar 11 | 91¼ Mar | 99 Sept |
| 4 4⅛ | *4 4¼ | 4 4 | 4 4¼ | 4 4 | 4 4 | 4,110 | Reynolds Spring.....No par | 4 Feb 21 | 4¾ Jan 13 | 4¼ Oct | 10⅝ Jan |
| 104 110 | 108 111½ | 108½ 109⅞ | 107⅞ 108¾ | 108 109⅞ | 108¾ 109⅜ | 34,200 | Reynolds (RJ) Tob Class B 25 | 98⅛ Feb 24 | 124 Jan 14 | 90 Mar | 121⅞ Nov |
| *78 81 | *78 82 | *78½ 81 | *78½ 82 | *78½ 82 | *78½ 82 | ----- | Rossia Insurance Co.....25 | 74 Jan 13 | 83⅝ Jan 21 | 76⅛ Dec | 100 Jan |
| 51¾ 51¾ | 51½ 51¾ | 51¼ 51½ | 51⅝ 51¾ | 51⅝ 52 | 51¾ 51¾ | 5,600 | Royal Dutch Co (N Y shares) | 50½ Jan 25 | 54½ Feb 9 | 47⅜ Oct | 57⅜ Jan |
| *42½ 43 | 42⅞ 42⅞ | 42½ 42⅞ | *41¼ 42¾ | 41½ 42 | 41⅛ 41½ | 2,400 | St Joseph Lead.....10 | 40½ Feb 15 | 43⅞ Mar 4 | 36⅜ May | 48⅛ Feb |
| 61½ 62¾ | 61½ 63¼ | 61 62⅜ | 63 64½ | 63½ 64⅜ | 63⅛ 63¾ | 23,800 | Safety Cable.....No par | 52¾ Jan 3 | 64½ Mar 9 | 42⅜ Mar | 55½ Nov |
| 70½ 72½ | 68½ 72 | 69¼ 69⅞ | 70⅜ 70⅜ | 69¼ 69¼ | 68⅞ 69⅜ | 8,000 | Savage Arms Corporation..100 | 61¾ Jan 28 | 72½ Mar 5 | 67¼ Nov | 102½ Feb |
| *27⅜ 3 | 2⅞ 2⅞ | 2¾ 3 | 2¾ 2¾ | 2¾ 2¾ | 2¾ 2¾ | 2,300 | Seneca Copper.....No par | 2¾ Jan 4 | 3¾ Jan 10 | 2½ Dec | 10¼ Jan |
| *57½ 60¼ | 60 60⅞ | 60 61½ | 63 65 | 64 66 | 64 65½ | 21,800 | Shubert Theatre Corp..No par | 56½ Jan 12 | 66 Mar 10 | 52 Mar | 70⅝ July |
| 49 49½ | 49 49½ | 48½ 49⅜ | 48¾ 49¾ | 48¾ 49¼ | 49 49⅛ | 20,500 | Schulte Retail Stores....No par | 47 Jan 18 | 50½ Mar 4 | 42½ Mar | 138½ Jan |
| 117½ 117½ | *116½ 117½ | *116½ 117½ | *116½ 117½ | *116½ 117½ | 117 117 | 200 | Preferred.....100 | 116¼ Jan 22 | 119 Feb 7 | 112½ Jan | 120 Sept |
| *13 13⅛ | 13 13 | 13 13 | *12¾ 13¼ | *12¾ 13 | 12⅝ 12¾ | 400 | Seagrave Corp.....No par | 12¼ Feb 19 | 13⅝ Jan 3 | 12½ Mar | 14¾ Mar |

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. n Ex-dividend one share of Standard Oil of California new.

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# New York Stock Record—Continued—Page 6

For sales during the week of stocks usually inactive, see sixth page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 5. | Monday, Mar. 7. | Tuesday, Mar. 8. | Wednesday, Mar. 9. | Thursday, Mar. 10. | Friday, Mar. 11. | 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 |
| 52½ 53 | 52⅛ 52½ | 52¼ 53 | 53 54 | 54¼ 54⅞ | 54 54¾ | 12,900 | Sears, Roebuck & Co new No par | 51 Jan 17 | 56⅜ Feb 25 | 44¼ Mar | 58⅜ Sept |
| 62 62⅞ | 61½ 62 | 60¾ 61⅛ | 62 62 | 62 62¾ | 62 63⅞ | 4,700 | Shattuck (F G) No par | 56⅜ Jan 17 | 66⅜ Feb 23 | 47 Mar | 69⅝ Jan |
| *75⅜ 48 | *47⅝ 48 | *47⅝ 48 | *47⅜ 47⅞ | 47⅜ 47½ | *47¼ 47⅝ | 200 | Shell Transport & Trading £2 | 44½ Jan 4 | 47⅞ Feb 10 | 40½ July | 48⅝ Jan |
| 30 30⅜ | 30⅛ 30¼ | 29⅞ 30¼ | 30 30⅛ | 30¼ 30½ | 30¼ 30⅜ | 7,500 | Shell Union Oil No par | 28¾ Jan 3 | 31⅜ Feb 7 | 24 Mar | 31 Nov |
| 108½ 108½ | *108½ 108⅞ | 108½ 108½ | *108½ 108⅞ | *108½ 108⅞ | *108½ 108⅞ | 400 | Preferred 100 | 107½ Jan 27 | 108½ Jan 10 | 103 Mar | 114 July |
| 20⅛ 20½ | 20¼ 20¾ | 20⅛ 20½ | 20½ 21¼ | 21¼ 21½ | 20¾ 21⅛ | 10,500 | Simms Petroleum 10 | 19 Jan 2 | 22⅜ Feb 16 | 15⅛ Aug | 28⅝ Jan |
| 37⅜ 38 | 37⅝ 38 | 38 40 | 39 39½ | 38½ 39⅜ | 38⅞ 38⅞ | 5,500 | Simmons Co No par | 33½ Jan 6 | 40 Feb 25 | 28⅜ Oct | 54½ Jan |
| 109 109 | 108½ 108½ | *108½ 109¼ | *108¾ 109¼ | 108¾ 108¾ | 108½ 108½ | 80 | Preferred 100 | 107¼ Jan 4 | 110 Feb 10 | 105½ Nov | 109½ July |
| 191⅔ 197⅜ | 19 19¾ | 18¾ 19 | 19 19½ | 19⅛ 19½ | 19¼ 19½ | 39,400 | Sinclair Cons Oil Corp No par | 18¾ Mar 8 | 22⅜ Jan 20 | 16¾ Oct | 24⅞ Feb |
| 99¾ 99¾ | 99 99⅜ | 99 99 | *99 100⅛ | 99½ 99½ | 100¼ 100¼ | 1,000 | Preferred 100 | 97 Jan 6 | 103¼ Jan 31 | 90 Mar | 99½ June |
| 33⅞ 34½ | 33⅞ 34⅝ | 33⅝ 34⅛ | 33¾ 34½ | 33⅛ 34 | 33⅝ 33⅞ | 16,400 | Skelly Oil Co 25 | 33⅝ Mar 8 | 37⅜ Feb 21 | 26⅝ Mar | 37⅛ June |
| *127 130 | 129 129 | *127 129 | *127 130½ | *127 130 | *127 130 | 100 | Sloss-Sheffield Steel & Iron 100 | 123¼ Jan 20 | 132½ Feb 24 | 103 Apr | 142½ Aug |
| 168½ 169¼ | 167 168 | 167 169 | 169 171⅞ | x169 170¾ | 169 170½ | 4,600 | South Porto Rico Sugar 100 | 154 Jan 25 | 176¾ Feb 23 | 92 Apr | 169½ Dec |
| *120 126 | *120 125 | *123 125 | *124 125 | *123 124½ | 124½ 125¼ | 60 | Preferred 100 | 118½ Mar 4 | 125¼ Mar 11 | 110 Oct | 121 Dec |
| 33⅜ 33⅝ | 33⅝ 33⅝ | 33 33½ | 32⅝ 33¼ | *32¾ 33 | 33¼ 33¼ | 2,100 | Southern Calif Edison 25 | 31⅝ Jan 3 | 34½ Feb 23 | 30 Dec | 33 July |
| 35⅛ 35⅝ | 34¼ 35½ | 33½ 34¼ | 33¾ 34¼ | 33¼ 34 | 33⅜ 34⅝ | 12,400 | Southern Dairies cl A No par | 33 Feb 4 | 45⅜ Jan 13 | 41 Oct | 55½ July |
| 12¼ 13½ | 12⅜ 13½ | 12¼ 12½ | 12¼ 12¾ | 12¼ 13⅛ | 12⅝ 13 | 16,000 | Class B No par | 12 Feb 1 | 20 Jan 7 | 17½ Oct | 35¾ Mar |
| *10 12 | *10⅛ 12 | *10½ 12 | *10⅛ 10½ | *10⅛ 12 | *10⅛ 10½ | ------ | Spear & Co No par | 10⅜ Feb 4 | 13 Jan 20 | 10 Dec | 17¾ Feb |
| *72½ 78 | *72½ 78 | *72½ 78 | *74 78 | *74 78 | *74 78 | ------ | Preferred 100 | 73 Feb 24 | 80 Feb 14 | 72 Apr | 82½ Jan |
| 26⅜ 27 | 26⅛ 26⅞ | 26¼ 26¾ | 26½ 27⅜ | 26⅝ 26¾ | 26¼ 26⅞ | 12,200 | Spicer Mfg Co No par | 20½ Jan 27 | 27⅜ Mar 9 | 18¾ Apr | 31⅜ Feb |
| *106½ 108 | 107 107 | *106⅛ 108 | 108 108 | 108 108 | *108 109 | 300 | Preferred 100 | 104 Feb 21 | 108 Mar 9 | 101 Jan | 107¼ Dec |
| 55½ 55⅞ | 56 56¾ | 56⅛ 56¾ | 56½ 57 | 56⅛ 57⅜ | 57 58 | 37,200 | Standard Gas & El Co No par | 54 Jan 25 | 58 Mar 11 | 51 Mar | 69 Feb |
| *59 59¼ | *59 59¼ | 59 59 | 59¼ 59¼ | 59⅛ 59¼ | 59 59¼ | 700 | Preferred 50 | 57⅛ Jan 3 | 60 Feb 16 | 53¾ Mar | 57⅝ Feb |
| 75⅛ 75½ | 74½ 76 | 74¼ 74¼ | *74¼ 77 | 76 76 | *74 75 | 600 | Standard Milling 100 | 70¼ Jan 4 | 78¼ Feb 28 | 67⅛ Oct | 92½ Feb |
| 89 89 | 89 89 | *89 89¾ | *89 89¾ | *89 89¾ | *89½ 89¾ | 30 | Preferred 100 | 84 Jan 5 | 90¾ Feb 9 | 80 Mar | 90 Feb |
| 57½ 57⅝ | 57¼ 57½ | 57⅛ 57⅜ | 57½ 57⅞ | 57⅝ 57⅞ | 57½ 57⅞ | 16,100 | Standard Oil of Cal new No par | 57⅛ Mar 8 | 60¾ Jan 19 | 52⅝ May | 63⅝ Sept |
| 38 38¼ | 37⅝ 38 | 37¼ 37¾ | 37⅝ 38¼ | 38¼ 38¾ | 38 38½ | 56,000 | Standard Oil of New Jersey 25 | 37¼ Mar 8 | 41⅜ Feb 5 | 37⅜ Dec | 46⅜ Jan |
| *114⅝ 115 | 114⅝ 114⅝ | 114⅝ 114⅝ | *114¾ 115 | 114¾ 114¾ | 114¾ 114¾ | 600 | Pref non-voting 100 | 114⅜ Feb 25 | 116¼ Feb 11 | 115 Nov | 119⅛ May |
| 31¾ 32 | 31⅝ 31⅞ | 31½ 31¾ | 31½ 31¾ | 31⅝ 31⅞ | 31½ 31⅝ | 28,400 | Standard Oil of New York 25 | 31½ Mar 8 | 34⅛ Jan 18 | 32½ Dec | 33¼ Dec |
| *27⅝ 3 | *27⅝ 3 | 2⅛ 27⅝ | 2½ 2⅞ | 2½ 2⅞ | 2¾ 3 | 3,400 | Stand Plate Glass Co No par | 2⅛ Mar 8 | 4¼ Jan 3 | 3½ Nov | 10⅞ Feb |
| 95½ 96 | 96¼ 96¼ | 96⅛ 97 | 96½ 97 | 97 100 | 101 101¾ | 5,800 | Sterling Products No par | 90½ Jan 4 | 101¾ Mar 11 | 75 Mar | 96¼ Nov |
| 59¾ 63 | 60 62 | 60¼ 62½ | 59 62 | 59½ 61 | 58⅛ 61 | 61,100 | Stewart-Warn Sp Corp No par | 58⅛ Mar 11 | 67¾ Jan 5 | 61 Nov | 92⅞ Jan |
| 36 36 | 36 36¼ | 36 36¼ | 35 35½ | 33 35 | 34⅞ 35 | 4,000 | Stromberg Carburetor No par | 33 Mar 10 | 54⅛ Mar 1 | 47¾ Dec | 77¼ Jan |
| 49⅞ 50⅞ | 49⅝ 50¾ | 50¼ 51½ | 50⅝ 51½ | 50⅞ 51⅜ | 50¼ 51⅜ | 60,400 | Studeb'rCorp(The) new No par | 49¼ Mar 4 | 56½ Jan 7 | 47 May | 62 Sept |
| *120 121½ | *118 121½ | *118 121½ | *118 120 | 118 118 | *118¼ 121½ | 100 | Preferred 100 | 118 Feb 10 | 122 Feb 23 | 114½ Feb | 122½ June |
| 2⅛ 2⅜ | *2⅛ 2¾ | 2⅛ 2¾ | 2⅛ 2⅛ | 2⅜ 3⅛ | 2¾ 3 | 10,700 | Submarine Boat No par | 2⅛ Feb 28 | 3¾ Jan 8 | 1⅛ July | 3¾ Feb |
| 32 32 | *32 32½ | 32 32 | 31 31¾ | 31⅝ 31⅝ | *31½ 32 | 1,400 | Sun Oil No par | 31 Mar 9 | 34⅞ Jan 17 | 30⅛ Mar | 41⅝ Jan |
| 5⅛ 5⅜ | 5 5½ | 5⅛ 5¼ | 5⅛ 5¼ | 5¼ 5½ | 5⅛ 5½ | 14,900 | Superior Oil No par | 4½ Jan 3 | 6½ Feb 18 | 1 July | 5¼ Dec |
| *21⅛ 23 | *21⅛ 23 | 21⅛ 21⅜ | *21 23 | *21¼ 23 | 22 22 | 300 | Superior Steel 100 | 19⅝ Jan 25 | 25¼ Jan 21 | 19½ Apr | 34⅞ Sept |
| *11¾ 12½ | *11¾ 12 | *11⅛ 12 | *11¼ 12 | *11⅜ 12 | *11 12 | ------ | Sweets Co of America 50 | 11⅜ Jan 27 | 13⅜ Feb 3 | 8⅜ Apr | 17⅝ Sept |
| *4½ 5 | *4½ 4¾ | 4½ 4½ | 4½ 4½ | 4½ 4½ | 4½ 4½ | 1,100 | Symington temp ctfs No par | 4½ Feb 8 | 6 Jan 14 | 4 Nov | 14½ Jan |
| *8½ 9 | *8½ 9 | 8½ 8½ | 8⅜ 8⅜ | 8½ 8⅜ | 8½ 8¾ | 1,000 | Class A temp ctfs No par | 8½ Mar 1 | 13⅜ Jan 14 | 10⅜ Oct | 20⅞ Feb |
| *12½ 13 | *12½ 13 | *12½ 13 | 11½ 11¾ | *12 13 | *12½ 13 | 200 | Telautograph Corp No par | 11½ Mar 9 | 13⅜ Jan 22 | 11 Apr | 14⅞ Jan |
| *11¾ 12 | 11¾ 11¾ | 11¼ 11⅞ | 11½ 11¾ | 11½ 11¾ | 11½ 11½ | 2,800 | Tenn Copp & C No par | 10⅝ Jan 4 | 13¼ Jan 13 | 10⅝ Dec | 16 Feb |
| *55 57 | *54 57 | *54 55 | 55 55 | *54 55 | *54½ 55 | 100 | Texas Company (The) 25 | 55 Mar 9 | 58 Jan 17 | 48 Mar | 58 Aug |
| 50¼ 50¾ | 49⅞ 50⅝ | 49¾ 50 | 49⅝ 50 | 49¾ 49⅞ | 49¾ 50 | 30,400 | Texas Corporation 25 | 49⅝ Mar 9 | 58 Jan 17 | 53½ Nov | 57⅞ Dec |
| 53⅞ 54⅞ | 54 55⅜ | 53½ 54¾ | 54¼ 54⅞ | 54¾ 55½ | 55¾ 57⅛ | 92,800 | Texas Gulf Sulphur new No par | 49 Jan 3 | 57⅛ Mar 11 | 39 Oct | 52⅜ Nov |
| 14½ 14⅝ | 14¼ 14½ | 14¼ 14⅜ | 14½ 14⅜ | x14⅜ 14⅝ | 14¼ 14½ | 10,000 | Texas Pacific Coal & Oil 10 | 14⅛ Jan 27 | 16⅜ Jan 12 | 12 Oct | 19½ Jan |
| 20⅜ 21⅛ | 19¾ 20⅜ | 19 20⅞ | 20⅛ 20⅞ | 19¾ 20⅜ | 19½ 19⅞ | 26,600 | Texas Pac Land Trust new 1 | 15½ Jan 25 | 21¾ Mar 1 | ------ | ------ |
| *28¾ 29 | 28 28¾ | *27½ 28½ | *27¼ 28⅜ | *27½ 29¾ | 28 28 | 500 | The Fair No par | 24¼ Jan 11 | 31⅜ Feb 24 | 26⅝ Dec | 34 Jan |
| *49½ 49¾ | 49¾ 49⅞ | *49½ 49¾ | 49⅜ 49½ | 49¾ 49⅞ | 49½ 49½ | 1,200 | Thompson (J R) Co 25 | 47 Jan 26 | 50 Feb 24 | 42¼ May | 50½ Sept |
| *27 28 | 27 27 | *27 28 | 27 27 | 27 27 | *26¾ 28 | 700 | Tide Water Oil 100 | 27 Feb 23 | 29⅛ Jan 13 | 27 Nov | 39¼ Jan |
| 87¾ 87¾ | 88 88 | 87⅛ 88 | *87½ 88 | *87¾ 88 | 87¾ 87¾ | 500 | Preferred 100 | 87½ Feb 2 | 89½ Jan 19 | 87¼ Nov | 103 Jan |
| 83¾ 89 | 84⅞ 86⅜ | 84⅜ 86¾ | 84¾ 86⅞ | 85⅛ 87½ | 87 88⅝ | 82,900 | Timken Roller Bearing No par | 78 Jan 3 | 95¼ Feb 16 | 44⅞ Mar | 85⅞ Nov |
| 106⅛ 107 | 105¾ 106⅜ | 105¼ 106½ | 106⅛ 107½ | 107 107 | 107 107¼ | 6,300 | Tobacco Products Corp 100 | 105 Mar 3 | 110⅜ Jan 5 | 95¼ Apr | 116⅝ Sept |
| *113 113½ | 113 113 | *112¼ 114 | *113 114 | 114 114 | 113½ 113¾ | 500 | Class A 100 | 112½ Mar 3 | 116½ Jan 18 | 103 Mar | 118⅜ Sept |
| 4¾ 4⅞ | 4¾ 5 | 4¾ 4⅞ | 4¾ 4¾ | 4¾ 4⅞ | 4¾ 4¾ | 17,400 | Transc't'l Oil temctf new No par | 4⅛ Jan 13 | 5 Feb 14 | 3 Mar | 5½ July |
| *13 13½ | 13 13 | *12⅝ 13½ | *12⅝ 13½ | *12⅝ 13½ | *12⅝ 13½ | 100 | Transue & Williams St'l No par | 13 Feb 28 | 15¼ Jan 6 | 15 Aug | 27 Jan |
| *46¼ 47¼ | *46¼ 47¼ | *46¼ 47¼ | 46¼ 47 | 46¼ 46¾ | *46¼ 46¾ | 700 | Underwood Typewriter 25 | 45 Jan 29 | 48⅜ Feb 28 | 43¼ Nov | 63¾ Jan |
| 51 51 | 51 52 | 49 50¾ | 49⅞ 50½ | 49 50 | *47½ 50 | 10,700 | Union Bag & Paper Corp 100 | 38½ Jan 25 | 52 Mar 7 | 35 May | 71¼ Jan |
| 112⅛ 113½ | 112¼ 114 | 111⅜ 113 | 112¾ 115 | 115 116⅜ | 114¼ 116 | 33,400 | Union Carbide & Carb. No par | 99⅛ Jan 26 | 118 Mar 1 | 77½ Mar | 100¾ Dec |
| 48⅛ 48½ | 48¾ 49⅛ | 49⅛ 49⅝ | 49½ 50¼ | 49½ 50¼ | 49⅞ 50⅜ | 16,000 | Union Oil California 25 | 43⅛ Mar 4 | 56½ Jan 6 | 37¼ Jan | 58⅜ Sept |
| *95 96 | 96 96 | *95 97 | *95⅛ 97¾ | 97½ 100¾ | 100 100 | 4,000 | Union Tank Car new 100 | 94 Jan 3 | 100¾ Mar 10 | 93 Dec | 95¼ Dec |
| 94⅛ 94⅛ | 93½ 94 | 94 94 | 94 94½ | x92 93¼ | 92 92½ | 2,100 | United Cigar Stores 25 | 92 Mar 10 | 100 Jan 6 | 83⅛ Feb | 109¾ Aug |
| *128⅛ 132 | *129⅛ 132 | *129⅛ 132 | *129⅛ 132 | *129⅛ 132 | 129¼ 129¼ | 30 | Preferred 100 | 125 Jan 5 | 129¼ Mar 11 | 114⅞ Mar | 125 June |
| 165 165 | 165 166 | 165⅛ 166 | 166 166½ | 165 165¾ | 165 166¼ | 2,600 | United Drug 100 | 159 Jan 25 | 171¼ Jan 10 | 134 Mar | 174 Dec |
| 59 59 | 59 59 | 59 59 | 59 59 | 59 59 | 59 59⅛ | 1,000 | 1st Preferred 50 | 58½ Jan 6 | 60 Jan 12 | 55½ Mar | 59 July |
| 119⅛ 119½ | 118¾ 118¾ | 118 118½ | 118½ 118¾ | 118¾ 119½ | 120 121 | 2,400 | United Fruit new No par | 113½ Jan 26 | 123¼ Feb 26 | 98 Apr | 126 Nov |
| *16½ 18 | *16 18 | *16 18 | *16 18 | *16 19 | *16 19 | ------ | United Paperboard 100 | 16½ Mar 2 | 17 Feb 2 | 17 Dec | 38½ May |
| *100 102 | *100 101½ | *100 101½ | *100 101½ | *100 101 | *100 101 | ------ | Universal Pictures 1st pfd 100 | 98 Jan 14 | 101½ Feb 3 | 90 Mar | 98½ Dec |
| 30½ 31 | 30⅛ 30¾ | 30 30⅞ | 30½ 31¼ | 30⅞ 31½ | 29⅝ 31¾ | 17,700 | Universal Pipe & Rad No par | 27½ Jan 25 | 34 Feq 7 | 13⅝ Mar | 34½ Dec |
| *83½ 85½ | 83½ 83½ | 83 83 | *82½ 85½ | *82½ 85 | *82½ 85 | 200 | Preferred 100 | 81¾ Jan 27 | 90 Jan 11 | 52 Mar | 90½ Dec |
| 220¼ 220¼ | 217 217 | 216½ 218¾ | 217¼ 220¾ | 220 222⅜ | 218 222½ | 8,600 | U S Cast Iron Pipe & Fdy 100 | 202 Jan 25 | 228½ Jan 3 | 150 May | 248½ Aug |
| *110 114 | *110 114 | 113⅞ 113⅞ | *111 114 | *110 114 | *110 114 | 100 | Preferred 100 | 113⅞ Jan 28 | 115 Jan 5 | 100¼ Mar | 118 Dec |
| 54⅛ 55 | 54½ 55⅝ | 55⅛ 56⅜ | 56 56½ | 55⅜ 56¼ | 56⅞ 59½ | 15,600 | U S Distrib Corp tem ctf No par | 51¼ Feb 14 | 60⅞ Jan 12 | 39 Mar | 61½ Feb |
| *52⅜ 53½ | 52¾ 52¾ | 52⅜ 53¼ | 52⅞ 53⅞ | 52⅞ 53 | 53 53 | 2,200 | U S Hoff Mach Corp vtc No par | 51⅜ Feb 1 | 56⅞ Jan 19 | 45⅞ Jan | 59⅜ Feb |
| 84 85¾ | 81¼ 83⅞ | 80⅛ 82 | 80⅜ 81⅞ | 81¼ 82¾ | 81⅛ 82½ | 40,200 | U S Industrial Alcohol 100 | 77⅛ Jan 3 | 89 Feb 28 | 45⅜ Mar | 84½ Dec |
| 109½ 109½ | *109 110⅛ | *109 110½ | *109 110½ | *109½ 110½ | 110 110 | 200 | Preferred 100 | 108⅜ Jan 27 | 110¼ Feb 15 | 99¼ Apr | 114⅞ Nov |
| 56¾ 56⅞ | 55⅜ 56¾ | 55 56 | 56 56½ | 55¾ 56 | 55⅝ 55⅜ | 3,200 | U S Realty & Impt new No par | 55 Mar 8 | 66⅜ Feb 7 | 48⅛ Mar | 71⅞ Jan |
| 64⅛ 65⅜ | 62½ 64¾ | 61⅜ 62⅞ | 61⅜ 62⅝ | 62 63¼ | 62½ 64⅜ | 79,300 | United States Rubber 100 | 56¾ Jan 25 | 67⅛ Feb 28 | 50¼ May | 88¼ Jan |
| *110½ 111 | 110⅝ 111 | 110½ 110½ | 110 110¼ | 110½ 110½ | 110 110 | 900 | 1st Preferred 100 | 107⅛ Jan 27 | 111¼ Mar 4 | 101½ Mar | 109 Jan |
| 36 36½ | 35¼ 36⅛ | 35¼ 36¼ | 36¼ 36⅜ | 36¼ 36½ | 36¼ 36¼ | 1,800 | U S Smelting, Ref & Min 50 | 33⅜ Jan 13 | 36⅞ Jan 4 | 30 Oct | 49⅞ Jan |
| *47¾ 49 | 47¾ 47¾ | *47⅞ 48⅞ | *47⅞ 48⅞ | 48½ 48½ | *47⅞ 48⅞ | 200 | Preferred 50 | 45⅝ Jan 18 | 49 Mar 4 | 42 Oct | 50 Jan |
| 156½ 157⅞ | 156⅜ 157¾ | 156½ 158¼ | 157½ 160 | 158⅞ 161⅛ | 159½ 160⅞ | 214,300 | United States Steel Corp 100 | 153½ Jan 28 | 162⅛ Feb 24 | 117 Apr | 160½ Dec |
| 114⅛ 114¾ | 114⅛ 114¼ | 113¾ 114⅞ | 114⅜ 116 | 115⅜ 117¼ | 115¾ 116¾ | 137,000 | New w l | 111⅜ Jan 28 | 117¼ Mar 10 | 113⅞ Dec | 117 Dec |
| 129½ 129½ | 129⅜ 129⅞ | 129 129½ | 129½ 130 | 129½ 129¾ | 129¾ 129¾ | 1,800 | Preferred 100 | 129 Jan 28 | 130⅝ Jan 5 | 124½ Mar | 130¾ Dec |
| 70½ 70½ | *70½ 71 | 71 71 | *70½ 71½ | *70½ 71½ | 71½ 71½ | 400 | U S Tobacco No par | 67 Jan 4 | 71½ Mar 11 | 56½ Jan | 67 Dec |
| *125 ---- | *125 ---- | *125 ---- | *125 ---- | *125 ---- | *125 ---- | ------ | Preferred 100 | 123 Jan 14 | 125 Feb 16 | 112 Mar | 123 Dec |
| *112 120 | *112 115⅛ | *112 116 | *112 120 | *112 115 | *112 115 | ------ | Utah Copper 10 | 111 Feb 11 | 113½ Jan 4 | 93 Apr | 116 Nov |
| *29 29½ | x28⅛ 28½ | 28 28 | 28 28¼ | *28⅜ 30 | *28 29 | 700 | Utilities Pow & Lt A No par | 27 Jan 8 | 30⅞ Feb 28 | 27⅝ Dec | 37 Feb |
| 42⅛ 43½ | 42⅝ 43 | 42⅛ 42½ | 43 43⅜ | 43 43¼ | 42½ 43⅜ | 2,500 | Vanadium Corp No par | 37 Jan 20 | 44½ Feb 28 | 29 Mar | 43 Aug |
| 54⅜ 55 | 54½ 55 | 54½ 54½ | 54⅞ 55 | 55¼ 57 | 55¾ 56¾ | 5,900 | Vick Chemical No par | 48 Jan 3 | 58 Feb 11 | 43¼ July | 52 Aug |
| *9 9½ | 9⅛ 9¼ | 9 9 | *9 9⅛ | 8½ 8⅞ | 7¾ 8½ | 4,400 | Virg-Caro Chem new No par | 7¾ Mar 1 | 10¾ Feb 14 | 9 Oct | 25½ Feb |
| *31 32⅜ | *31 32½ | 31⅛ 31⅜ | 32½ 32½ | 31⅜ 31¾ | 27⅝ 31 | 7,900 | 6% pref w l 100 | 27⅜ Mar 11 | 36¾ Feb 14 | 31⅜ Oct | 69 Jan |
| *81 82 | *81 82 | *81 82 | *81 82 | 81 81 | 78½ 80¼ | 800 | 7% pref w l 100 | 78½ Mar 11 | 87¾ Feb 11 | 83 Oct | 98⅛ Jan |
| *44 50 | *44 50 | *44 50 | *44 50 | *40 50 | *40 50 | ------ | Virginia Iron Coal & Coke 100 | 43 Feb 9 | 51 Jan 4 | 40 May | 60½ Nov |
| 34¼ 34½ | 34 34½ | 34 34½ | 34½ 34¾ | 34½ 34⅝ | 33⅞ 34 | 3,300 | Vivaudou (V) new No par | 32½ Jan 24 | 35¾ Jan 31 | 26 Mar | 36½ Dec |
| *106 108 | *106 108 | *106 108 | *106 108 | *106 108 | *106 108 | ------ | Preferred 100 | 104⅜ Jan 27 | 108 Feb 3 | 94¾ Jan | 110½ Dec |
| *23¾ 24 | *23¾ 24 | 23½ 23½ | 23 23¼ | 22 22¾ | 23 23 | 1,300 | Waldorf System No par | 22 Mar 10 | 25 Feb 7 | 17 Jan | 23 Dec |
| *21¼ 21½ | 21⅜ 21⅜ | 21⅛ 21⅜ | 21⅝ 21⅝ | 21½ 21⅝ | 21⅛ 21⅜ | 2,300 | Walworth Co ctfs No par | 18 Jan 14 | 21⅞ Mar 2 | 12¼ June | 23¼ Jan |
| *112 ---- | *105 140 | *105 ---- | *105 ---- | *105 ---- | *105 ---- | ------ | Ward Baking Class A No par | ---- ---- | ---- ---- | 99 June | 195 Jan |
| 29½ 29⅞ | 28¾ 29½ | 28½ 28⅞ | 26¾ 28¼ | 28 29½ | 28½ 28⅞ | 13,600 | Class B No par | 26¾ Mar 9 | 33⅜ Feb 18 | 21¼ Oct | 85⅜ Feb |
| 93 93 | 92¾ 93⅛ | 92 92½ | 92 92 | *92⅜ 93⅜ | 93⅜ 93⅜ | 1,600 | Preferred (100) No par | 91⅜ Jan 7 | 95¾ Feb 3 | 88½ Oct | 110½ Jan |
| 39½ 40 | 39⅛ 39½ | 38½ 39¼ | 39½ 39⅞ | 38 39 | 38⅜ 38½ | 13,300 | Warner Bros Pictures A 10 | 37⅛ Jan 26 | 45½ Jan 6 | 12 June | 69¼ Sept |
| 76 76 | 76⅜ 84 | 81 83¼ | 83⅜ 84½ | *82¼ 83 | 79⅞ 82 | 3,000 | Warren Bros No par | 65 Jan 14 | 90¼ Feb 18 | 43⅞ Apr | 69 Dec |
| *58½ 59 | 58½ 58½ | 58½ 58½ | 58⅜ 58⅜ | 59 59 | 59 59 | 900 | Weber & Heilbr, new c No par | 56½ Jan 5 | 63¾ Feb 1 | 53 Apr | 85½ Jan |
| 149 149 | *148 149 | 146½ 146½ | 147¼ 147¼ | 150½ 150½ | *149½ 150½ | 600 | Western Union Telegraph 100 | 144½ Jan 8 | 154⅞ Feb 23 | 134½ Mar | 157⅜ Sept |
| 149¼ 152 | 149¾ 151 | 148¼ 151 | 151 152⅞ | 152½ 154 | 152½ 154¾ | 22,600 | Westinghouse Air Brake 50 | 133½ Jan 4 | 155¼ Feb 25 | 105¼ Mar | 146 Dec |
| 72⅜ 73⅛ | 72¼ 73⅛ | 71⅝ 72⅜ | 72⅛ 73 | 72½ 72⅞ | 72½ 72⅞ | 10,500 | Westinghouse Elec & Mfg 50 | 67⅜ Jan 4 | 75¼ Feb 23 | 65 May | 79½ Feb |
| *17⅜ 17⅞ | 17⅞ 17⅞ | 17⅛ 17⅛ | 17⅜ 17⅝ | 17½ 17⅝ | 17¼ 17⅜ | 2,300 | Weston Elec Instrument ---- | 15 Jan 8 | 18⅜ Feb 15 | 13¾ May | 19½ July |
| *33 33½ | 33 33 | *33 33½ | 33 33 | *33 33¼ | *33 33¼ | 300 | Class A ---------- | 30¼ Jan 6 | 34⅝ Jan 28 | 27¼ Jan | 32½ Oct |
| 101½ 101½ | 101½ 101½ | *101 101½ | 101 101½ | 101½ 101½ | 101½ 101½ | 220 | West Penn Elec cl A vtf No par | 97⅞ Jan 4 | 103 Feb 8 | 88½ Jan | 98⅛ Oct |
| 106 106 | 106 106 | 106⅛ 106½ | 106 106⅛ | 105⅞ 106 | 106⅛ 106¼ | 1,290 | Preferred 100 | 102 Jan 4 | 107⅜ Jan 31 | 95½ May | 102½ Dec |
| 113 113 | *113¾ 114 | 113½ 114 | 113½ 113⅝ | *113 113½ | 113½ 113¾ | 380 | West Penn Power pref 100 | 111 Jan 15 | 114 Jan 13 | 108 Mar | 115 Sept |
| 26⅛ 26¼ | 26 26 | 25⅝ 25⅞ | 25¾ 25⅞ | 25⅞ 25⅞ | 25⅞ 26 | 2,600 | White Eagle Oil No par | 25⅝ Mar 8 | 27½ Feb 15 | 25⅛ Apr | 29¾ Feb |
| 55½ 56 | 52¼ 55½ | 51 52¼ | 50⅛ 51¾ | 49⅝ 51½ | 50¼ 51⅜ | 110,600 | White Motor 50 | 49⅝ Mar 10 | 58⅜ Feb 28 | 51⅜ Apr | 90 Feb |
| *29½ 36 | *29¼ 30 | *29¼ 30 | 29½ 31 | 30¼ 30½ | 30½ 30⅜ | 3,200 | White Rock Min Sp ctf No par | 26 Jan 26 | 32½ Feb 28 | 22 Oct | 38⅜ Feb |
| 47⅛ 47⅝ | 48 48¼ | *48⅛ 49 | 48⅛ 48½ | 48¼ 48⅞ | 48 48 | 1,100 | White Sewing Mach pf No par | 46 Feb 18 | 59 Jan 17 | 46½ Oct | 64¼ Oct |
| ⅞ 1 | ⅞ ⅞ | ⅞ ⅞ | ⅞ ⅞ | ⅞ ⅞ | *¾ ⅞ | 2,400 | Wickwire Spencer Steel ctf ---- | ½ Jan 26 | 1½ Feb 14 | ⅝ Dec | 3⅜ Jan |
| 23½ 24 | 23¼ 23¾ | 23 23½ | 23¼ 23¾ | 23⅜ 23⅝ | 23 24¼ | 51,600 | Willys-Overland (The) 5 | 19½ Jan 24 | 24¾ Mar 3 | 18 May | 34 Jan |
| 91⅞ 91⅞ | *91⅛ 91½ | 91 91 | 91½ 91½ | *90 91⅞ | 92 92 | 600 | Preferred 100 | 89¾ Feb 17 | 95 Jan 11 | 88½ Oct | 99 Feb |
| 13¾ 14½ | 13⅝ 14¼ | 13⅝ 13⅝ | 13⅞ 15⅛ | 14 14¾ | 14½ 14¾ | 5,600 | Wilson & Co, Inc, new No par | 11¼ Jan 17 | 17⅝ Feb 21 | 6 May | 14⅜ Dec |
| 25 26½ | 25⅝ 26⅜ | 26 26 | 25⅝ 27¼ | 27 28 | 26¾ 27½ | 6,800 | Class A ---------- No par | 25 Mar 5 | 32⅞ Feb 23 | 14 May | 30⅝ Dec |
| 75⅛ 78 | 75½ 77 | 76 76⅞ | 76½ 79 | 78⅞ 79¼ | 76½ 76½ | 6,100 | Preferred 100 | 74 Mar 3 | 84¾ Feb 23 | 42 May | 81⅜ Dec |
| 123¾ 124¾ | 123¾ 124¾ | 123¼ 125⅝ | 123¾ 125¾ | 125 128 | 127 128⅝ | 34,500 | Woolworth Corp new w l ---- | 117¾ Jan 11 | 129⅜ Feb 23 | 120¼ Dec | 128 Dec |
| 28 28½ | 26⅝ 28 | 25¼ 26½ | 27½ 27½ | 27 27⅜ | 27 27 | 5,700 | Worthington P & M 100 | 20½ Jan 27 | 31¼ Feb 28 | 19 Nov | 44¾ Jan |
| 52 52 | *48 53 | *48 52½ | *50 53 | *48 53½ | *48 53½ | 600 | Preferred A 100 | 46 Jan 22 | 54½ Mar 1 | 44 Nov | 80 Feb |
| *43 44½ | 43 43 | *41 43 | *41 44 | *41 43 | 42 42 | 100 | Preferred B 100 | 40 Feb 2 | 45 Feb 28 | 37¼ Nov | 65 Feb |
| 31½ 32⅜ | 30⅜ 33½ | 30⅝ 31¼ | 31 32¼ | 31⅛ 31⅜ | 31¼ 31⅞ | 8,200 | Wright Aeronautical No par | 30 Feb 3 | 35¼ Jan 6 | 24½ Mar | 39¾ July |
| *50¾ 52½ | 52½ 52½ | *50¾ 52½ | *50¾ 52 | *51½ 52 | 52 52 | 200 | Wrigley (Wm Jr) ---------- No par | 50⅞ Jan 4 | 52¾ Jan 21 | 47 Apr | 59¾ Feb |
| *73¾ 75 | *74 75 | 75 75 | 76 76 | *76½ 79 | *74 76 | 200 | Yale & Towne ---------- 25 | 70¼ Jan 8 | 76 Mar 9 | 60½ Mar | 72½ Aug |
| 26⅞ 27⅛ | 26½ 27 | 26⅜ 26¾ | 26½ 27⅜ | 26⅞ 28⅛ | 27¼ 27⅝ | 42,400 | Yellow Truck & Coach 100 | 25 Jan 14 | 29⅞ Jan 5 | 20 May | 39⅝ Sept |
| 97 98 | 97¼ 97¼ | *97½ 99 | 98 98 | 98 98⅛ | 98½ 98½ | 2,600 | Preferred 100 | 94 Jan 6 | 99 Jan 3 | 91½ Apr | 107½ Sept |
| 90⅛ 90⅛ | 89¾ 90 | 89½ 90 | 90½ 91¾ | 91⅝ 93¾ | 92¼ 93 | 11,600 | Youngstown Sheet & T No par | 85⅛ Jan 29 | 93¾ Mar 10 | 69 May | 95¼ Aug |

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend.

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Federal Reserve Bank of St. Louis

*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 11. | Interest Period | Price Friday, Mar. 11. 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 10/32 | Sale | 101 14/32 | 101 19/32 | 117 | 101 3/32 | 101 21/32 |
| Conv 4% of 1932-47 | J D | 101 10/32 | 101 13/32 | 101 8/32 | 101 8/32 | 1 | 100 17/32 | 101 8/32 |
| Conv 4¼% of 1932-47 | J D | 103 21/32 | Sale | 103 10/32 | 103 28/32 | 120 | 102 29/32 | 103 28/32 |
| 2d conv 4¼% of 1932-47 | J D | 102 16/32 | Sale | 102 16/32 | 102 16/32 | 8 | 102 16/32 | 102 16/32 |
| Second Liberty Loan— | | | | | | | | |
| 4s of 1927-1942 | M N | 100 | ---- | 101 | Feb'27 | ---- | 100 5/32 | 101 |
| Conv 4¼% of 1927-1942 | M N | 100 24/32 | Sale | 100 21/32 | 100 27/32 | 2865 | 100 15/32 | 101 4/32 |
| Third Liberty Loan— | | | | | | | | |
| 4¼% of 1928 | M S | 101 8/32 | Sale | 101 8/32 | 101 15/32 | 233 | 101 6/32 | 101 21/32 |
| Fourth Liberty Loan— | | | | | | | | |
| 4¼% of 1933-1938 | A O | 104 7/32 | Sale | 103 26/32 | 104 12/32 | 6709 | 103 13/32 | 104 12/32 |
| Treasury 4¼s 1947-1952 | A O | 112 30/32 | Sale | 111 12/32 | 114 | 637 | 110 5/32 | 114 |
| Treasury 4s 1944-1954 | J D | 108 2/32 | Sale | 107 2/32 | 108 15/32 | 914 | 106 4/32 | 108 15/32 |
| Treasury 3¾s 1946-1956 | M S | 105 16/32 | Sale | 104 12/32 | 105 22/32 | 2002 | 103 5/32 | 105 22/32 |
| **State and City Securities.** | | | | | | | | |
| N Y City—4¼s Corp stock 1960 | M S | 101 1/8 | Sale | 100 3/4 | 101 1/8 | 17 | 100 3/8 | 101 1/8 |
| 4¼s Corporate stock 1964 | M S | 102 1/2 | 103 | 102 7/8 | 102 7/8 | 1 | 102 1/2 | 102 7/8 |
| 4¼s Corporate stock 1966 | A O | 102 1/2 | 103 | 102 5/8 | 102 5/8 | 1 | 102 5/8 | 102 5/8 |
| 4¼s Corporate stock 1972 | A O | 102 5/8 | 103 | 102 5/8 | Feb'27 | ---- | 102 5/8 | 102 7/8 |
| 4½s Corporate stock 1971 | J D | 107 1/4 | 107 7/8 | 106 3/4 | Oct'26 | ---- | ---- | ---- |
| 4½s Corporate stock July 1967 | J J | 107 1/4 | ---- | 106 5/8 | Jan'27 | ---- | 106 5/8 | 106 3/4 |
| 4½s Corporate stock 1965 | J D | 107 1/8 | ---- | 106 5/8 | Jan'27 | ---- | 106 5/8 | 106 5/8 |
| 4½s Corporate stock 1963 | M S | 106 7/8 | ---- | 107 | 107 | 20 | 106 3/8 | 107 |
| 4% Corporate stock 1959 | M N | ---- | ---- | 99 1/4 | Jan'27 | ---- | 99 | 99 3/4 |
| 4% Corporate stock 1958 | M N | 99 1/4 | 99 3/4 | 99 1/4 | Feb'27 | ---- | 99 | 99 1/4 |
| 4% Corporate stock 1957 | M N | ---- | ---- | 99 5/8 | Jan'27 | ---- | 98 7/8 | 100 |
| 4% Corporate stock 1956 | M N | ---- | ---- | 98 1/2 | Nov'26 | ---- | ---- | ---- |
| 4% Corporate stock 1955 | M N | ---- | ---- | 98 7/8 | Oct'26 | ---- | ---- | ---- |
| 4% Corporate stock 1936 | M N | ---- | ---- | 99 | Mar'26 | ---- | ---- | ---- |
| 4½% Corporate stock 1957 | M N | 106 1/4 | ---- | 106 3/8 | Feb'27 | ---- | 105 5/8 | 106 7/8 |
| 4½% Corporate stock 1957 | M N | 106 1/4 | ---- | 106 3/8 | Feb'27 | ---- | 105 3/4 | 107 |
| 3½% Corporate stk May 1954 | M N | ---- | 90 1/2 | 90 1/2 | Mar'27 | ---- | 89 7/8 | 90 1/2 |
| 3½% Corporate stk Nov 1954 | M N | ---- | ---- | 89 7/8 | Jan'27 | ---- | 89 7/8 | 89 7/8 |
| 3½s Corporate stock 1955 | M N | 90 1/8 | ---- | 89 | Apr'26 | ---- | ---- | ---- |
| New York State Canal Im 4s 1961 | J J | ---- | ---- | 102 1/2 | Oct'26 | ---- | ---- | ---- |
| 4s Canal 1960 | ---- | ---- | ---- | 102 5/8 | Mar'27 | ---- | 102 5/8 | 102 5/8 |
| 4s 1962 | ---- | ---- | ---- | 102 | May'26 | ---- | ---- | ---- |
| 4s Canal 1942 | J J | ---- | ---- | 102 3/8 | Mar'25 | ---- | ---- | ---- |
| 4½s Canal impt 1964 | J J | ---- | ---- | 102 | Apr'26 | ---- | ---- | ---- |
| 4s Highway impt regist'd 1958 | ---- | ---- | ---- | 101 7/8 | Mar'26 | ---- | ---- | ---- |
| Highway improv't 4½s 1963 | M S | ---- | ---- | 111 | Dec'26 | ---- | ---- | ---- |
| Virginia 2-3s 1991 | J J | ---- | ---- | 76 1/2 | Feb'25 | ---- | ---- | ---- |
| **Foreign Gov't and Municipal's** | | | | | | | | |
| Antioquia (Dept) Col 7s A 1945 | J J | 96 3/4 | Sale | 96 1/8 | 96 3/4 | 30 | [illegible] | [illegible] |
| External s f 7s ser B 1945 | J | 96 1/2 | Sal | 96 1/2 | 96 3/4 | 18 | [illegible] | [illegible] |
| Argentine Govt Pub Wks 6s 1960 | A O | 98 1/2 | Sale | 98 1/4 | 98 3/4 | 111 | [illegible] | 98 7/8 |
| Argentine Nation (Govt of)— | | | | | | | | |
| Sink fund 6s of June 1925 1959 | J D | 98 5/8 | Sal | 98 3/8 | 99 | 96 | 97 3/4 | [illegible] |
| Extl s f 6s of Oct 1925 1959 | A O | 99 1/8 | Sal | 98 1/4 | 99 3/8 | 52 | 97 3/4 | 99 |
| Sink fund 6s Series A 1957 | M S | 100 1/8 | Sale | 99 1/4 | 100 1/8 | 192 | 97 5/8 | 100 1/8 |
| External 6s series B Dec 1958 | J D | 99 1/2 | Sale | 98 5/8 | 99 3/4 | 47 | 97 3/8 | 99 3/8 |
| Extl s f 6s of May 1926 1960 | M N | 98 1/4 | Sale | 98 1/4 | 98 5/8 | 51 | 97 3/4 | 99 |
| Extl 6s Sanitary Works 1961 | F A | 98 1/2 | Sale | 98 1/4 | 98 1/2 | 239 | 98 | 98 5/8 |
| Argentine Treasury 5s £ 1945 | M S | 89 7/8 | Sale | 90 1/2 | 90 1/2 | 11 | 90 3/8 | 92 |
| Australia 30-yr 5s July 15 1955 | J J | 98 | Sale | 97 1/4 | 98 | 122 | 97 1/4 | 98 1/2 |
| Austrian (Govt) s f 7s 1943 | J D | 104 1/2 | Sale | 103 1/2 | 105 | 40 | 101 1/4 | 105 |
| Bavaria (Free State) 6½s 1945 | F A | 99 7/8 | Sale | 98 7/8 | 100 | 54 | 98 1/8 | 100 1/4 |
| Belgium 25-yr ext s f 7½s g 1945 | J D | 112 | Sale | 111 7/8 | 112 3/8 | 22 | 111 | 114 |
| 20-year s f 8s 1941 | F A | 109 | Sale | 109 | 109 1/2 | 30 | 108 | 109 1/2 |
| 25-year external 6½s 1949 | M S | 100 3/4 | Sale | 100 1/2 | 101 | 98 | 96 3/4 | 102 1/2 |
| External s f 6s 1955 | J J | 96 | Sale | 95 1/2 | 96 1/4 | 276 | 92 5/8 | 98 |
| External 30-year s f 7s 1955 | J D | 104 3/4 | Sale | 104 1/4 | 104 3/4 | 189 | 102 1/2 | 105 3/4 |
| Stabilization loan 7s 1956 | M N | 102 1/2 | Sale | 101 7/8 | 102 3/4 | 234 | 101 3/8 | 104 |
| Bergen (Norway) s f 8s 1945 | M N | 113 | 113 3/8 | 113 | 113 1/4 | 5 | 112 1/8 | 113 3/4 |
| 25-year sinking fund 6s 1949 | A O | 100 1/2 | Sale | 99 1/4 | 100 1/2 | 45 | 99 1/4 | 100 1/2 |
| Berlin (Germany) 6½s 1950 | A O | 99 1/4 | Sale | 99 1/4 | 99 3/4 | 98 | 98 1/8 | 100 3/4 |
| Bogota (City) ext'l s f 8s 1945 | A O | 104 | Sale | 103 1/2 | 104 1/4 | 62 | 102 3/4 | 104 1/2 |
| Bolivia (Republic of) 8s 1947 | M N | 104 1/4 | Sale | 104 | 104 3/4 | 65 | 103 1/2 | 105 1/2 |
| Bordeaux (City of) 15-yr 6s 1934 | M N | 95 1/2 | Sale | 95 1/4 | 95 3/4 | 83 | 93 3/8 | 97 7/8 |
| Brazil (U S of) external 8s 1941 | J D | 107 | Sale | 106 | 107 1/4 | 81 | 104 | 108 1/2 |
| External s f 6½s of 1926 1957 | A O | 93 1/2 | Sale | 92 3/4 | 93 3/4 | 390 | 89 | 96 |
| 7s (Central Railway) 1952 | J D | 97 1/2 | Sale | 97 | 97 7/8 | 101 | 94 1/2 | 99 1/2 |
| 7½s (coffee secur) £ (flat) 1952 | A O | 105 | Sale | 105 | 105 | 1 | 103 7/8 | 106 |
| Bremen (State of) ext'l 7s 1935 | M S | 103 1/4 | Sale | 103 1/4 | 104 1/4 | 61 | 102 1/8 | 105 |
| Buenos Aires (City) extl 6½s 1955 | J J | 100 1/4 | Sale | 100 1/4 | 100 3/4 | 20 | 99 1/4 | 100 3/4 |
| Bulgaria (Kingdom) s f 7s 1967 | J J | 91 3/4 | Sale | 91 1/2 | 91 7/8 | 39 | 91 | 94 1/4 |
| Caldas Dept of (Colombia) 7½s '46 | J J | 97 3/4 | Sale | 97 1/4 | 98 | 47 | 97 1/4 | 98 3/4 |
| Canada (Dominion of) 5s 1931 | A O | 101 1/4 | Sale | 101 1/8 | 101 3/8 | 13 | 100 1/4 | 102 |
| 10-year 5½s 1929 | F A | 101 3/4 | Sale | 101 3/4 | 102 | 37 | 101 3/8 | 102 1/4 |
| 5s 1952 | M N | 104 3/4 | Sale | 104 1/8 | 104 1/2 | 91 | 104 | 105 1/2 |
| 4½s 1936 | F A | 98 1/4 | 98 1/4 | 98 1/4 | 98 1/2 | 43 | 98 1/8 | 98 3/4 |
| Carlsbad (City) s f 8s 1954 | J J | 105 3/4 | ---- | 105 1/2 | Mar'27 | ---- | 103 1/2 | 105 1/2 |
| Chile (Republic) ext'l s f 8s 1941 | F A | 107 3/4 | Sale | 107 1/2 | 108 | 20 | 107 1/2 | 109 1/4 |
| 20-year external s f 7s 1942 | M N | 100 1/8 | Sale | 100 | 100 7/8 | 72 | 100 | 101 |
| 25-year external s f 8s 1946 | M N | 108 1/4 | Sale | 108 1/4 | 108 1/4 | 25 | 107 3/4 | 109 |
| External sinking fund 6s 1960 | A O | 93 1/8 | Sale | 93 1/8 | 93 3/8 | 284 | 92 1/4 | 93 1/2 |
| External s f 6s 1961 | F A | 93 1/4 | Sale | 93 1/8 | 93 3/8 | 59 | 93 1/8 | 93 3/8 |
| Chile Mtge Bk 6½s June 30 1957 | J D | 95 | Sale | 94 3/4 | 95 1/4 | 61 | 94 3/4 | 96 1/2 |
| S f 6¾s of 1926 June 30 1961 | J D | 96 1/2 | Sale | 96 1/2 | 97 | 82 | 96 | 98 1/4 |
| Chinese (Hukuang Ry) 5s 1951 | J D | 28 | Sale | 27 3/4 | 29 | 13 | 24 1/8 | 30 |
| Christiania (Oslo) 30-yr s f 6s 1954 | M S | 101 1/4 | Sale | 100 1/2 | 101 1/4 | 19 | 99 3/4 | 101 1/2 |
| Cologne (City) Germany 6½s 1950 | M S | 99 3/8 | Sale | 99 3/8 | 99 3/4 | 48 | 97 5/8 | 100 1/2 |
| Colombia (Republic) 6½s 1927 | A O | 101 1/4 | Sale | 100 3/8 | 101 1/4 | 17 | 99 7/8 | 100 1/2 |
| Copenhagen 25-year s f 5½s 1944 | J J | 100 3/4 | Sale | 100 | 101 | 27 | 99 1/4 | 101 |
| Cordoba (Prov) Argentina 7s 1942 | J J | 97 1/2 | 98 1/4 | 97 3/4 | 98 1/2 | 6 | 97 1/2 | 99 1/2 |
| Cuba 5s of 1904 1944 | M S | 101 1/4 | Sale | 100 1/2 | 101 1/4 | 3 | 100 1/8 | 101 1/2 |
| External 5s of 1914 ser A 1949 | F A | 102 | ---- | 102 | 102 | 2 | 101 1/4 | 102 |
| External loan 4½s ser C 1949 | F A | 95 | Sale | 93 3/8 | 95 | 54 | 93 3/8 | 95 |
| Sinking fund 5½s 1953 | J J | 103 | Sale | 102 3/4 | 103 1/4 | 25 | 101 1/8 | 103 3/8 |
| Cundinamarca (Dept-Col) 7s '46 | J D | 94 7/8 | Sale | 94 1/2 | 95 | 53 | 94 1/2 | 96 |
| Czechoslovakia (Rep of) 8s 1951 | A O | 108 3/4 | Sale | 108 1/2 | 108 3/4 | 46 | 105 | 110 |
| Sinking gund 8s ser B 1952 | A O | 108 3/4 | Sale | 108 3/8 | 108 3/4 | 22 | 104 3/4 | 108 7/8 |
| External s f 7½s series A 1945 | A O | 107 | Sale | 106 3/4 | 107 3/8 | 134 | 104 3/4 | 108 1/4 |
| Danish Cons Municip 8s A 1946 | F A | 110 1/2 | Sale | 110 1/4 | 110 1/2 | 7 | 109 3/8 | 111 1/2 |
| Series B s f 8s 1946 | F A | 110 1/4 | 110 3/8 | 110 1/4 | 110 1/4 | 4 | 109 1/4 | 111 3/8 |
| Denmark 20-year 6s 1942 | J J | 104 1/2 | Sale | 104 1/4 | 104 3/4 | 29 | 103 3/8 | 105 |
| Dominican Rep Cust Ad 5½s '42 | M S | 99 1/8 | 99 1/2 | 99 1/8 | 99 1/2 | 5 | 99 | 100 1/2 |
| Dresden (City) external 7s 1945 | M N | 103 | Sale | 102 3/4 | 103 1/4 | 12 | 100 1/2 | 104 1/2 |
| Dutch East Indies extl 6s 1947 | J J | 103 1/4 | Sale | 103 1/8 | 103 5/8 | 74 | 102 3/8 | 103 3/4 |
| 40-year 6s 1962 | M S | 103 1/8 | Sale | 103 1/4 | 103 1/2 | 57 | 102 1/4 | 103 5/8 |
| 30-year external 5½s 1953 | M S | 102 | Sale | 101 3/4 | 102 | 25 | 100 3/8 | 102 |
| 30-year external 5½s 1953 | M N | 102 | Sale | 102 | 102 1/8 | 8 | 100 5/8 | 102 1/4 |
| El Salvador (Repub) 8s 1948 | J J | 107 1/4 | Sale | 107 1/8 | 107 1/4 | 13 | 106 1/4 | 107 7/8 |
| Finland (Republic) extl 6s 1945 | M S | 94 7/8 | Sale | 94 7/8 | 95 1/4 | 42 | 93 | 95 3/4 |
| External sink fund 7s 1950 | M S | 100 3/4 | Sale | 100 | 100 7/8 | 35 | 99 3/4 | 102 |
| External s f 6½s 1956 | M S | 98 | Sale | 97 3/4 | 98 1/8 | 77 | 96 | 99 1/2 |
| Finnish Mun Loan 6½s A 1954 | A O | 98 5/8 | Sale | 98 1/8 | 98 5/8 | 5 | 96 | 98 3/4 |
| External 6½s series B 1954 | A O | 98 1/2 | Sale | 97 3/4 | 98 1/2 | 8 | 95 7/8 | 99 |
| French Repub 25-yr ext'l 8s 1945 | M S | 110 | Sale | 108 5/8 | 110 | 276 | 108 1/4 | 110 |
| 20-year external loan 7½s 1941 | J D | 110 | Sale | 109 | 110 | 147 | 105 | 112 1/2 |
| External 7s of 1924 1949 | J D | 102 | Sale | 101 1/2 | 102 1/2 | 701 | 99 | 104 1/8 |
| German Republic ext'l 7s 1949 | A O | 107 1/4 | Sale | 107 1/4 | 107 3/4 | 180 | 106 1/2 | 109 1/2 |
| German Cent Agric Bank 7s 1950 | M S | 102 7/8 | Sale | 102 1/4 | 103 | 56 | 101 | 103 5/8 |
| Gras (Municipality) 8s 1954 | M N | 102 | Sale | 101 7/8 | 102 1/2 | 10 | 101 1/2 | 102 3/4 |
| Gt Brit & Irel (UK of) 5½s 1937 | F A | 104 5/8 | Sale | 104 1/2 | 105 | 147 | 104 1/8 | 105 3/4 |
| 10-year conv 5½s 1929 | F A | 118 | Sale | 118 | 118 1/8 | 11 | 116 3/4 | 118 1/8 |
| Greater Prague (City) 7½s 1952 | M N | 105 3/4 | 106 1/2 | 105 3/4 | 106 1/2 | 30 | 103 5/8 | 106 1/2 |
| Greek Government 7s 1964 | M N | 96 1/4 | Sale | 95 3/4 | 96 1/2 | 3 | 93 1/4 | 96 1/2 |
| Haiti (Republic) s f 6s 1952 | A O | 100 | Sale | 99 5/8 | 100 | 12 | 99 | 100 1/4 |
| Heidelberg (Germany) ext 7½s '50 | J J | 104 1/4 | 104 3/4 | 104 1/4 | 104 3/4 | 9 | 103 1/2 | 105 1/4 |
| Hungarian Munic Loan 7½s 1945 | J J | 100 1/2 | Sale | 99 3/8 | 100 1/2 | 74 | 97 5/8 | 101 7/8 |
| External s f 7s Sept 1 1946 | J J | 97 | Sale | 97 | 97 1/2 | 58 | 95 1/4 | 99 |
| Hungary (Kingd of) s f 7½s 1944 | F A | 102 1/2 | Sale | 102 1/2 | 103 1/2 | 43 | 100 1/4 | 105 |
| Ind Bank of Japan 6% notes 1927 | F A | 100 3/8 | Sale | 100 3/8 | 100 3/8 | 50 | 100 | 100 5/8 |
| Italy (Kingdom of) ext'l 7s 1951 | J D | 95 3/4 | Sale | 94 5/8 | 95 3/4 | 795 | 92 3/4 | 97 |

| BONDS N. Y. STOCK EXCHANGE Week Ended March 11. | Interest Period | Price Friday, Mar. 11. 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 | 91 3/4 | Sale | 91 3/4 | 92 | 263 | 90 | 92 1/2 |
| 30-year s f 6½s 1954 | F A | 101 1/8 | Sale | 101 | 101 3/8 | 240 | 99 7/8 | 102 |
| Oriental Development 6s 1953 | M S | 96 1/2 | Sale | 95 3/4 | 97 1/4 | 158 | 94 | 98 |
| Leipzig (Germany) s f 7s 1947 | F A | 101 7/8 | Sale | 101 1/2 | 102 1/4 | 68 | 100 1/4 | 102 7/8 |
| Lyons (City of) 15-year 6s 1934 | M N | 95 1/2 | Sale | 95 1/4 | 95 3/4 | 89 | 93 1/2 | 97 7/8 |
| Marseilles (City of) 15-yr 6s 1934 | M N | 95 1/2 | Sale | 95 1/4 | 95 3/4 | 80 | 93 1/4 | 97 7/8 |
| Mexican Irrigation 4½s 1943 | M N | ---- | ---- | 30 | Mar'26 | ---- | ---- | ---- |
| Assenting s f 4½s 1943 | ---- | 31 1/8 | 31 3/4 | 30 1/2 | 30 1/2 | 2 | 30 1/2 | 35 1/4 |
| Mexico (U S) extl 5s of 1899 £ '45 | Q J | 40 | ---- | 50 | Feb'27 | ---- | 50 | 50 |
| Assenting 5s of 1899 1945 | ---- | 41 | Sale | 40 3/8 | 41 | 8 | 39 1/2 | 50 |
| Assenting 5s large | ---- | ---- | ---- | 41 1/2 | Mar'27 | ---- | 39 5/8 | 41 1/2 |
| Assenting 5s small | ---- | ---- | ---- | 37 1/2 | May'25 | ---- | ---- | ---- |
| Gold deb 4s of 1904 1954 | J D | 24 | ---- | 34 | July'26 | ---- | ---- | ---- |
| Assenting 4s of 1904 | ---- | 27 3/4 | 29 1/4 | 27 3/4 | 27 3/4 | 9 | 24 3/4 | 34 3/8 |
| Assenting 4s of 1904 large | ---- | ---- | ---- | 27 | Dec'26 | ---- | ---- | ---- |
| Assenting 4s of 1904 small | ---- | ---- | ---- | 25 5/8 | Sept'26 | ---- | ---- | ---- |
| Assenting 4s of 1910 | J J | 27 1/2 | 28 | 27 3/8 | Jan'27 | ---- | 27 3/8 | 27 3/8 |
| Assenting 4s of 1910 large | ---- | 28 | Sale | 26 5/8 | 28 | 69 | 26 1/8 | 31 1/2 |
| Assenting 4s of 1910 small | ---- | 23 3/4 | Sale | 23 1/2 | 24 3/4 | 47 | 22 3/8 | 26 5/8 |
| Treas 6s of '31 assent (large) '33 | J J | 42 3/4 | 45 1/2 | 42 | 42 | 2 | 42 | 46 1/8 |
| Small | ---- | ---- | ---- | 44 | Mar'27 | ---- | 41 1/2 | 48 1/2 |
| Montevideo 7s 1952 | J D | 101 | Sale | 101 | 101 1/2 | 19 | 99 7/8 | 102 |
| Netherlands 6s (*flat prices*) 1972 | M S | 106 1/8 | Sale | 106 | 106 1/2 | 6 | 106 | 108 1/2 |
| 30-year external 6s (*flat*) 1954 | A O | 103 1/2 | Sale | 103 1/2 | 103 5/8 | 104 | 103 1/4 | 103 7/8 |
| Norway 20-year extl 6s 1943 | F A | 102 1/4 | Sale | 102 1/4 | 102 1/2 | 33 | 101 1/4 | 102 1/2 |
| 20-year external 6s 1944 | F A | 102 1/4 | Sale | 102 | 102 3/8 | 55 | 101 1/4 | 102 5/8 |
| 30-year external 6s 1952 | A O | 102 1/2 | Sale | 101 1/2 | 102 1/2 | 20 | 100 | 102 5/8 |
| 40-year s f 5½s temp 1965 | J D | 100 1/2 | Sale | 100 1/4 | 100 3/4 | 65 | 98 3/4 | 101 |
| Oslo (City) 30-year s f 6s 1955 | M N | 101 3/8 | 101 3/4 | 101 1/2 | 101 3/4 | 29 | 100 5/8 | 101 3/4 |
| Sinking fund 5½s 1946 | F A | 99 1/8 | Sale | 99 | 99 1/2 | 14 | 97 | 100 |
| Panama (Rep) extl 5½s 1953 | J D | 102 1/2 | 102 5/8 | 102 1/2 | 102 3/4 | 14 | 102 1/8 | 102 3/4 |
| Peru (Rep of) external 8s 1944 | A O | 106 3/4 | Sale | 105 | 106 3/4 | 25 | 103 1/2 | 107 |
| Extl sink fd 7½s temp 1940 | M N | 100 7/8 | Sale | 100 3/8 | 101 | 36 | 100 3/8 | 101 3/4 |
| Poland (Rep of) gold 6s 1940 | A O | 82 7/8 | Sale | 82 1/4 | 82 7/8 | 31 | 76 1/2 | 85 |
| Extl sink fd g 8s 1950 | J J | 96 3/4 | Sale | 96 | 97 1/2 | 305 | 93 1/4 | 98 1/4 |
| Porto Alegre (City of) 8s 1961 | J D | 104 5/8 | Sale | 104 5/8 | 104 7/8 | 7 | 103 1/4 | 105 |
| Queensland (State) extl s f 7s 1941 | A O | 112 | 112 3/4 | 111 5/8 | 112 5/8 | 63 | 111 | 113 |
| 25-year external 6s 1947 | F A | 106 | Sale | 105 3/4 | 106 1/4 | 15 | 104 | 106 1/4 |
| Rio Grande do Sul extl s f 8s 1946 | A O | 105 | Sale | 104 3/4 | 105 3/8 | 27 | 103 3/8 | 106 |
| Rio de Janeiro 25-yr s f 8s 1946 | A O | 104 1/2 | 105 | 104 | 104 3/4 | 42 | 102 1/8 | 106 |
| 25-yr extl 8s 1947 | A O | 103 3/8 | 104 1/4 | 104 | 104 3/8 | 15 | 102 1/4 | 104 3/4 |
| Rotterdam (City) extl 6s 1964 | M N | 104 1/4 | 104 3/4 | 104 1/4 | 105 | 19 | 103 5/8 | 105 |
| Sao Paulo (City) s f 8s 1952 | M N | 108 1/2 | Sale | 108 1/4 | 108 1/2 | 3 | 107 1/2 | 108 3/4 |
| San Paulo (State) ext s f 8s 1936 | J J | 104 3/4 | 105 1/4 | 104 3/4 | 105 1/4 | 16 | 104 1/2 | 105 1/2 |
| External s f 8s int rects 1950 | J J | 105 3/4 | Sale | 105 3/4 | 105 3/4 | 13 | 105 | 107 1/2 |
| External water loan 7s 1956 | M S | 99 1/2 | Sale | 98 5/8 | 99 3/4 | 33 | 98 5/8 | 100 1/2 |
| Santa Fe (Prov Arg Rep) 7s 1942 | M S | 95 3/4 | Sale | 95 | 95 5/8 | 48 | 93 3/4 | 96 1/4 |
| [illegible] (France) extl 7s 1942 | J J | 100 1/2 | Sale | 99 3/4 | 100 1/2 | 140 | 97 5/8 | 102 3/4 |
| Serbs, Croats & Slovenes 8s 1962 | M N | 102 | Sale | 100 1/8 | 102 1/4 | 80 | 97 1/4 | 102 3/4 |
| Soissons (City) extl 6s 1936 | M N | 94 1/4 | Sale | 94 | 95 | 22 | 91 1/4 | 97 |
| Sweden 20-year 6s 1939 | J D | 104 1/8 | Sale | 103 5/8 | 104 1/8 | 19 | 103 1/2 | 104 3/4 |
| External loan 5½s 1954 | M N | 103 3/8 | Sale | 103 3/8 | 103 7/8 | 55 | 102 5/8 | 104 |
| Swiss Confed'n 20-yr s f 8s 1940 | J J | 113 1/2 | Sale | 113 1/4 | 113 3/4 | 43 | 113 | 113 7/8 |
| Switzerland Govt ext 5½s 1946 | A O | 103 1/2 | Sale | 103 1/8 | 103 5/8 | 30 | 102 5/8 | 104 |
| Tokyo City 5s loan of 1912 1952 | M S | 78 3/8 | Sale | 78 1/4 | 78 3/8 | 7 | 75 5/8 | 79 7/8 |
| Trondhjem (City) extl 6½s 1944 | J J | 101 5/8 | Sale | 101 5/8 | 101 3/4 | 3 | 99 1/2 | 101 3/4 |
| Upper Austria (Prov) 7s 1945 | J D | 97 1/4 | 97 1/2 | 96 5/8 | 97 1/2 | 55 | 94 | 97 1/2 |
| Uruguay (Republic) extl 8s 1946 | F A | 109 1/2 | Sale | 108 3/4 | 109 1/2 | 22 | 108 5/8 | 112 |
| External s f 6s 1960 | M N | 95 3/4 | Sale | 95 1/4 | 95 7/8 | 80 | 95 | 96 1/2 |
| Yokohama (City) extl 6s 1961 | J D | 96 | Sale | 95 1/2 | 96 1/8 | 363 | 93 1/4 | 97 1/2 |
| **Railroad** | | | | | | | | |
| Ala Gt Sou 1st cons A 5s 1943 | J D | 102 3/4 | ---- | 103 1/8 | Feb'27 | ---- | 102 5/8 | 103 1/8 |
| Ala Mid 1st guar gold 5s 1928 | M N | 100 1/2 | 102 | 100 1/2 | Jan'27 | ---- | 100 3/8 | 100 1/2 |
| Alb & Susq conv 3½s 1946 | A O | 87 3/4 | ---- | 87 3/4 | 87 3/4 | 3 | 87 3/8 | 87 3/4 |
| Alleg & West 1st g gu 4s 1998 | A O | 85 5/8 | ---- | 84 7/8 | Jan'27 | ---- | 84 7/8 | 85 |
| Alleg Val gen guar g 4s 1942 | M S | ---- | ---- | 95 1/2 | 95 1/2 | 1 | 95 1/4 | 96 |
| Ann Arbor 1st g 4s July 1995 | Q J | 80 1/2 | 81 1/2 | 80 3/8 | 81 1/2 | 13 | 79 1/2 | 81 1/2 |
| Atch Top & S Fe—Gen g 4s 1995 | A O | 94 | Sale | 93 5/8 | 94 1/4 | 77 | 92 3/4 | 94 3/4 |
| Registered | A O | ---- | ---- | 93 | Mar'27 | ---- | 92 | 93 |
| Adjustment gold 4s July 1995 | Nov | 88 5/8 | Sale | 88 5/8 | 88 5/8 | 28 | 87 1/4 | 91 1/4 |
| Registered | Nov | 85 | 87 1/4 | 84 1/2 | Sept'26 | ---- | ---- | ---- |
| Stamped July 1995 | M N | 88 3/4 | Sale | 88 1/8 | 88 7/8 | 21 | 87 5/8 | 91 |
| Registered | M N | 85 | 87 | 85 | Jan'27 | ---- | 85 | 85 |
| Conv gold 4s 1909 1955 | J D | 89 1/2 | ---- | 88 3/4 | 89 1/2 | 3 | 88 1/2 | 89 1/2 |
| Conv 4s 1905 1955 | J D | 89 | ---- | 89 | 89 | 10 | 87 3/4 | 89 |
| Conv g 4s issue of 1910 1960 | J D | 87 3/8 | ---- | 87 1/4 | Mar'27 | ---- | 86 | 87 7/8 |
| East Okla Div 1st g 4s 1928 | M S | 99 1/4 | 99 5/8 | 99 1/2 | 99 1/2 | 3 | 99 1/4 | 99 7/8 |
| Rocky Mtn Div 1st 4s 1965 | J J | 87 7/8 | 89 7/8 | 89 3/4 | 89 3/4 | 2 | 89 1/2 | 90 |
| Trans-Con Short L 1st 4s 1958 | J J | ---- | 91 1/2 | 91 3/4 | Feb'27 | ---- | 90 1/2 | 91 7/8 |
| Cal-Ariz 1st & ref 4½s A 1962 | M S | 97 1/8 | Sale | 97 1/8 | 98 1/2 | 10 | 97 1/8 | 99 1/4 |
| Atl Knoxv & Nor 1st g 5s 1946 | J D | 104 3/4 | ---- | 104 3/4 | Jan'27 | ---- | 104 3/4 | 104 3/4 |
| Atl & Charl A L 1st A 4½s 1944 | J J | 98 1/8 | 99 3/4 | 99 5/8 | Jan'27 | ---- | 99 5/8 | 100 |
| 1st 30-year 5s series B 1944 | J J | 103 | 104 3/8 | 104 3/8 | 104 3/8 | 1 | 104 1/8 | 105 |
| Atlantic City 1st cons 4s 1951 | J J | 85 1/8 | 89 7/8 | 86 3/4 | Dec'26 | ---- | ---- | ---- |
| Atl Coast Line 1st cons 4s July '52 | M S | 95 | Sale | 94 1/4 | 95 1/2 | 27 | 93 3/4 | 96 |
| 10-year secured 7s 1930 | M N | 103 1/4 | Sale | 103 1/2 | 103 5/8 | 15 | 103 1/4 | 105 1/2 |
| General unified 4½s 1964 | J D | 97 7/8 | Sale | 97 1/4 | 97 7/8 | 6 | 97 | 98 3/4 |
| L & N coll gold 4s Oct 1952 | M N | 92 1/4 | Sale | 92 1/4 | 93 | 68 | 91 1/2 | 93 |
| Atl & Danv 1st g 4s 1948 | J J | 79 1/8 | Sale | 79 1/8 | 80 | 34 | 79 1/8 | 81 1/2 |
| 2d 4s 1948 | J J | 79 1/8 | 80 | 74 1/8 | 74 1/4 | 2 | 73 1/2 | 75 3/4 |
| Atl & Yad 1st g guar 4s 1949 | A O | 83 | 83 1/4 | 83 | 83 1/2 | 3 | 82 1/8 | 84 |
| Austin & N W 1st gu g 5s 1941 | J J | 103 1/2 | Sale | 102 1/2 | 104 3/4 | 12 | 102 1/2 | 104 3/4 |
| Balt & Ohio 1st g 4s July 1948 | A O | 94 5/8 | Sale | 93 7/8 | 94 5/8 | 51 | 93 5/8 | 95 1/4 |
| Registered July 1948 | Q J | 92 | ---- | 92 | Feb'27 | ---- | 92 | 92 |
| 20-year conv 4½s 1933 | M S | 98 3/8 | Sale | 97 7/8 | 98 1/2 | 229 | 97 | 99 |
| Registered | M S | ---- | ---- | 96 1/8 | Nov'26 | ---- | ---- | ---- |
| Refund & gen 5s series A 1995 | J D | 101 5/8 | Sale | 100 3/4 | 101 5/8 | 97 | 100 3/8 | 102 1/2 |
| 1st g 5s 1948 | A O | 105 1/2 | Sale | 105 1/8 | 105 3/4 | 91 | 104 3/4 | 106 1/2 |
| 10-year 6s 1929 | J J | 102 7/8 | Sale | 102 1/2 | 102 7/8 | 91 | 100 3/4 | 103 |
| Ref & gen 6s series C 1995 | J D | 108 3/4 | Sale | 108 1/4 | 108 3/4 | 62 | 107 5/8 | 108 3/4 |
| P L E & W Va Sys ref 4s 1941 | M N | 93 1/2 | 93 3/4 | 93 1/4 | 93 5/8 | 41 | 92 5/8 | 95 1/4 |
| Southw Div 1st 5s 1950 | J J | 102 | Sale | 101 7/8 | 102 3/8 | 67 | 101 3/8 | 102 3/4 |
| Tol & Cin Div 1st ref 4s A 1959 | J J | 84 | Sale | 83 1/2 | 84 | 17 | 82 | 84 3/8 |
| Ref & gen 5s series D 2000 | M S | 101 5/8 | Sale | 100 7/8 | 101 7/8 | 133 | 100 3/8 | 102 3/4 |
| Battle Crk & Stur 1st gu 3s 1989 | J D | 65 1/4 | 65 1/2 | 65 | Jan 27 | ---- | 64 | 65 |
| Beech Creek 1st gu g 4s 1936 | J J | 95 3/8 | 96 1/4 | 95 1/2 | Jan'27 | ---- | 95 1/2 | 95 1/2 |
| Registered | J D | 94 1/2 | ---- | 94 1/2 | 94 1/2 | 1 | 94 1/2 | 95 1/2 |
| 2d guar g 5s 1936 | J J | 99 3/8 | ---- | 99 | Jan'27 | ---- | 99 | 99 |
| Beech Crk Ext 1st g 3½s 1951 | A O | 81 5/8 | Sale | 81 5/8 | 81 5/8 | 1 | 81 5/8 | 81 5/8 |
| Big Sandy 1st 4s 1944 | J D | 91 1/2 | Sale | 91 1/4 | 91 1/2 | 6 | 91 | 91 1/2 |
| Bost & N Y Air Line 1st 4s 1955 | F A | 80 5/8 | 81 1/4 | 80 5/8 | 80 5/8 | 3 | 78 5/8 | 81 1/4 |
| Bruns & W 1st gu gold 4s 1938 | J J | 95 3/4 | 97 | 95 3/4 | Feb'27 | ---- | 95 3/4 | 95 3/4 |
| Buffalo R & P gen gold 5s 1937 | M S | 102 1/2 | 102 3/4 | 103 | Mar 27 | ---- | 101 | 103 1/2 |
| Consol 4½s 1957 | M N | 95 3/4 | 96 3/8 | 95 1/4 | 96 1/2 | 51 | 94 1/8 | 96 1/2 |
| Registered | M N | 88 | ---- | 90 | Dec 26 | ---- | ---- | ---- |
| Burl C R & Nor 1st 5s 1934 | A O | 101 | ---- | 101 | 101 | 3 | 101 | 101 |
| Canada Sou cons gu A 5s 1962 | A O | 105 1/2 | Sale | 105 3/8 | 105 1/2 | 4 | 105 | 106 |
| Canadian Nat 4½s Sept 15 1954 | M S | 97 | Sale | 96 3/8 | 97 1/4 | 31 | 95 | 97 1/4 |
| 5-year gold 4½s Feb 15 1930 | F A | 99 1/2 | 99 3/4 | 99 1/2 | 99 3/4 | 7 | 99 1/8 | 100 |
| Canadian North deb s f 7s 1940 | J D | 115 5/8 | 115 3/4 | 115 5/8 | 115 5/8 | 21 | 114 3/4 | 115 7/8 |
| 20-year s f deb 6½s 1946 | J J | 118 7/8 | Sale | 118 1/2 | 118 7/8 | 30 | 117 3/8 | 118 7/8 |
| 10-yr gold 4½s Feb 15 1935 | F A | 98 | Sale | 98 | 98 | 1 | 97 1/2 | 98 1/2 |
| Canadian Pac Ry 4% deb stock | J J | 84 1/2 | Sale | 83 3/8 | 84 1/2 | 78 | 83 1/8 | 85 1/2 |
| Col tr 4½s 1946 | M S | 96 3/8 | Sale | 96 | 96 7/8 | 106 | 96 | 96 7/8 |
| Carb & Shaw 1st gold 4s 1932 | M S | 95 1/2 | ---- | 95 5/8 | Jan 27 | ---- | 95 5/8 | 95 5/8 |
| Caro Cent 1st cons g 4s 1949 | J D | 84 | ---- | 86 | Feb 27 | ---- | 83 1/8 | 86 |
| Caro Clinch & O 1st 3-yr 5s 1938 | J *D | 102 1/2 | Sale | 102 1/2 | 102 1/2 | 2 | 102 3/8 | 103 3/4 |
| 1st & con g 6s series A 1952 | J D | 108 | Sale | 108 | 108 3/8 | 9 | 108 | 109 |
| Cart & Ad 1st gu g 4s 1981 | J D | 90 1/2 | ---- | 90 1/2 | Nov 27 | ---- | 90 1/2 | 90 1/2 |
| Cent Branch U P 1st g 4s 1948 | J D | 82 7/8 | 85 1/4 | 85 | Jan 27 | ---- | 84 5/8 | 86 |
| Central of Ga 1st g 5s Nov 1945 | F A | 105 | Sale | 105 | 105 | 8 | 104 1/2 | 105 1/8 |
| Consol gold 5s 1945 | M N | 103 1/2 | 104 5/8 | 103 1/2 | 104 7/8 | 6 | 103 1/2 | 104 1/2 |
| 10-year secured 6s June 1929 | J D | 102 1/2 | Sale | 102 3/8 | 102 5/8 | 16 | 102 | 102 3/4 |
| Ref & gen 5½s series B 1959 | A O | 105 1/4 | Sale | 105 | 105 1/4 | 15 | 104 1/2 | 106 1/4 |
| Chatt Div pur money g 4s 1951 | J D | 88 1/4 | 91 | 88 5/8 | 88 5/8 | 1 | 88 5/8 | 89 1/4 |
| Mac & Nor Div 1st g 5s 1946 | J J | 101 7/8 | ---- | 102 1/4 | Dec 26 | ---- | ---- | ---- |
| Mobile Division 5s 1946 | J J | 102 3/4 | 104 1/2 | 103 | Mar 27 | ---- | 101 7/8 | 103 |
| Cent New Eng 1st gu 4s 1961 | J J | 82 3/8 | Sale | 82 | 82 3/8 | 10 | 78 1/2 | 83 |

‡ $5=£

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| BONDS N. Y. STOCK EXCHANGE Week Ended March 11. | Interest Period | Price Friday, Mar. 11. 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 | 99½ | Sale | 99½ | 99½ | 5 | 99½ | 99½ |
| Central RR of Ga coll g 5s..1937 | M N | 100 | 101¼ | 100 | 100 | 6 | 100 | 100½ |
| Central of N J gen gold 5s...1987 | J J | 113¾ | Sale | 113⅝ | 113¾ | 10 | 112 | 114⅛ |
| Registered....1987 | Q J | 112⅝ | Sale | 112⅝ | 112⅝ | 12 | 112⅜ | 113 |
| Cent Pac 1st ref gu g 4s....1949 | F A | 91⅝ | Sale | 91⅜ | 91⅞ | 23 | 91¼ | 92½ |
| Registered.... | F A | 89½ | 92 | 90½ | Feb'27 | ---- | 90⅜ | 90½ |
| Mtge guar gold 3½s..Aug 1929 | J D | 98⅛ | ---- | 98⅛ | 98⅛ | 1 | 97¾ | 98⅛ |
| Through St L 1st gu 4s...1954 | A O | 90¼ | Sale | 90¼ | 90¼ | 2 | 89½ | 92¾ |
| Guaranteed g 5s....1960 | F A | 102¼ | Sale | 101¾ | 102¼ | 103 | 101½ | 103 |
| Charleston & Savannah 5s..1936 | J J | 118 | ---- | 118½ | Oct'26 | ---- | ---- | ---- |
| Ches & Ohio fund & impt 5s..1929 | J J | 100¼ | 101¼ | 100¾ | 101 | 17 | 100⅛ | 101¼ |
| 1st consol gold 5s....1939 | M N | 104⅜ | 104¾ | 104⅛ | 104⅛ | 3 | 103⅜ | 104⅝ |
| Registered....1939 | M N | ---- | ---- | 102½ | 102½ | ---- | 102½ | 102½ |
| [illegible] gold 4½s....1992 | M S | 98 | Sale | 97⅜ | 98⅛ | 73 | 97⅛ | 98⅝ |
| [illegible]gistered....1992 | M S | ---- | ---- | 94⅜ | Oct'26 | 5 | ---- | ---- |
| [illegible] conv 4½s....1930 | F A | 99½ | Sale | 99⅛ | 99⅝ | 62 | 99⅛ | 99¾ |
| [illegible]raig 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 | 87⅜ | 88 | 87¾ | 88 | 4 | 87¾ | 88 |
| 2d consol gold 4s....1989 | J J | 87 | ---- | 87½ | Mar'27 | ---- | 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 | 73 | 72½ | 73 | 8 | 71 | 73 |
| Ctf dep stpd Apr 1926 int.... | ---- | 71⅞ | ---- | 71¾ | Jan'27 | ---- | 71¾ | 71⅞ |
| *Railway* first lien 3½s....1950 | J J | 65 | 67 | 65¾ | 67 | 169 | 61¼ | 68¼ |
| Ctfs dep Jan '23 & sub coup | ---- | 64 | 67 | 65¼ | Mar'27 | ---- | 60 | 67 |
| Chic Burl & Q—Ill Div 3½s..1949 | J J | 88½ | Sale | 87⅞ | 88½ | 17 | 86⅝ | 88½ |
| Registered.... | J J | 85 | ---- | 86¼ | Dec'26 | ---- | ---- | ---- |
| Illinois Division 4s....1949 | J J | 95½ | Sale | 94⅝ | 95½ | 27 | 94⅜ | 95⅞ |
| Nebraska Extension 4s...1927 | M N | 99¾ | 100 | 99¾ | 99¾ | 2 | 99¾ | 100⅛ |
| Registered.... | M N | 99 | ---- | 99½ | Nov'26 | ---- | ---- | ---- |
| General 4s....1958 | M S | 94¼ | Sale | 94¼ | 94¼ | 4 | 93½ | 94½ |
| Registered.... | M S | 91⅝ | ---- | 92⅛ | Mar'26 | ---- | ---- | ---- |
| 1st & ref 5s series A....1971 | F A | 105⅞ | Sale | 105½ | 105¾ | 41 | 105½ | 106⅞ |
| Chicago & East Ill 1st 6s...1934 | A O | 106 | Sale | 106 | 106 | 2 | 106 | 106 |
| C & Ill Ry (*new co*) gen 5s..1951 | M N | 81¼ | Sale | 81¼ | 81⅞ | 178 | 80⅜ | 83¾ |
| Chic & Erie 1st gold 5s....1982 | M N | 106 | Sale | 105½ | 106 | 3 | 105 | 107¾ |
| Chicago Great West 1st 4s..1959 | M S | 71¼ | Sale | 70¼ | 71¼ | 265 | 69¼ | 72½ |
| Chic Ind & Louisv—Ref 6s.1947 | J J | 115½ | Sale | 114⅛ | 115⅛ | 6 | 113⅞ | 115⅛ |
| Refunding gold 5s....1947 | J J | 103⅝ | ---- | 103⅝ | Feb'27 | ---- | 103⅜ | 103⅝ |
| Refunding 4s Series C....1947 | J J | 90½ | ---- | 90⅜ | Dec'26 | ---- | ---- | ---- |
| General 5s A....1966 | M N | 99⅞ | Sale | 99⅞ | 100⅜ | 9 | 99⅞ | 101⅞ |
| General 6s B....May 1966 | J J | 107⅛ | 107½ | 107⅛ | 107⅛ | 2 | 106¾ | 107¼ |
| Chic Ind & Sou 50-year 4s..1956 | J J | 93⅛ | ---- | 93½ | 93½ | 10 | 92⅛ | 93½ |
| Chic L S & East 1st 4½s....1969 | J D | 96⅝ | 97½ | 96⅝ | Feb'27 | ---- | 96⅝ | 96⅝ |
| C M & Puget Sd 1st gu 4s...1949 | J J | 59¼ | Sale | 59¼ | 59¼ | 2 | 55⅜ | 60 |
| U S Tr certifs of deposit.... | ---- | 59½ | Sale | 58¾ | 59½ | 33 | 55¾ | 60⅛ |
| Ch M & St P gen g 4s Ser A..e1989 | J J | 85¼ | Sale | 85 | 86⅜ | 52 | 85 | 88 |
| Registered.... | Q J | ---- | 75½ | 84 | Dec'26 | ---- | ---- | ---- |
| General gold 3½s ser B..e1989 | J J | 75¼ | 77 | 76½ | Mar'27 | ---- | 75⅝ | 76½ |
| Gen 4½s Series C...May 1989 | J J | 95⅞ | Sale | 95¼ | 95⅞ | 20 | 95¼ | 98 |
| Registered.... | ---- | ---- | ---- | 92¾ | Dec'26 | ---- | ---- | ---- |
| Gen & ref ser A 4½s..Jan 2014 | A O | 60½ | Sale | 60⅜ | 60¾ | 10 | 57 | 6[illegible] |
| Guar Tr certifs of deposit... | ---- | 60⅝ | Sale | 60 | 60¾ | 57 | 56⅞ | 61¼ |
| Gen ref conv ser B 5s.Jan 2014 | F A | 58¾ | 59¾ | 59½ | 59½ | 1 | 55½ | 60½ |
| Guar Tr certifs of deposit... | ---- | 59½ | Sale | 58¾ | 59¾ | 45 | 55¾ | 60¾ |
| 1st sec 6s....1934 | J J | 103½ | Sale | 103½ | 103¾ | 26 | 103¼ | 106½ |
| Debenture 4½s....1932 | J D | 59½ | ---- | 59½ | 60¼ | 19 | 56½ | 61½ |
| Bankers Tr certifs of deposit | ---- | 59½ | 60⅛ | 59¼ | 60¼ | 92 | 56 | 61½ |
| Debenture 4s....1925 | J D | 59⅜ | 60 | 59⅛ | 60 | 11 | 56½ | 60½ |
| U S Mtge & Tr ctfs of dep.. | ---- | 60 | Sale | 59¼ | 60 | 111 | 56½ | 60½ |
| 25-year debenture 4s....1934 | J J | 59⅛ | 60 | 60⅛ | Mar'27 | ---- | 56½ | 60¾ |
| Farm L & Tr ctfs of dep... | ---- | 59⅝ | Sale | 59⅛ | 59¾ | 29 | 56⅜ | 60½ |
| Chic & Mo Riv Div 5s....1926 | J J | ---- | ---- | 99½ | June'26 | ---- | ---- | ---- |
| Chic & N'west gen g 3½s...1987 | M N | 79⅛ | 80 | 79 | 79⅛ | 9 | 78⅛ | 80 |
| Registered.... | Q F | 74¼ | ---- | 74½ | Jan'27 | ---- | 74½ | 76½ |
| General 4s....1987 | M N | 91½ | Sale | 91½ | 92 | 14 | 90½ | 92 |
| Registered.... | Q F | 89¼ | ---- | 87 | Aug'26 | ---- | ---- | ---- |
| Stpd 4s non-p Fed in tax '87 | M N | 91¾ | Sale | 91¾ | 91⅞ | 12 | 90½ | 91⅞ |
| Gen 4¾s stpd Fed inc tax.1987 | M N | 106½ | ---- | 106¾ | 106¾ | 9 | 105 | 107¼ |
| General 5s stamped....1987 | M N | 110 | Sale | 109⅝ | 110 | 27 | 108¼ | 110 |
| Sinking fund 6s....1879-1929 | A O | 103⅛ | 108⅝ | 103½ | 103⅝ | 3 | 101¼ | 103⅝ |
| Registered.... | A O | 102¼ | ---- | 101 | Jan'27 | ---- | 101 | 101 |
| Sinking fund 5s....1879-1929 | A O | 101 | Sale | 101 | 101 | 5 | 100 | 101¾ |
| Registered....1879-1929 | A O | 100⅛ | 100¾ | 102¼ | Feb'27 | ---- | 102¼ | 102¼ |
| Sinking fund deb 5s....1933 | M N | 101¼ | 101⅞ | 101¼ | 101¼ | 6 | 101 | 102 |
| Registered.... | M N | 101¼ | ---- | 101⅛ | Jan'27 | ---- | 101⅛ | 101⅛ |
| 10-year secured 7s g....1930 | J D | 106⅝ | Sale | 106⅛ | 106⅜ | 30 | 106 | 106⅝ |
| 15-year secured 6½s g....1936 | M S | 112½ | Sale | 111¾ | 112½ | 21 | 111⅝ | 112½ |
| 1st & ref g 5s....May 2037 | J D | 104½ | 105 | 104½ | 104¾ | 19 | 102½ | 106¼ |
| Chic R I & P—*Railway* gen 4s 1988 | J J | 89½ | Sale | 89 | 89½ | 24 | 87¾ | 90½ |
| Registered.... | J J | 86½ | ---- | 87½ | Jan'27 | ---- | 86½ | 87½ |
| Refunding gold 4s....1934 | A O | 93⅝ | Sale | 93 | 93¾ | 212 | 92¼ | 93¾ |
| Registered.... | A O | ---- | ---- | 92⅝ | Jan'27 | ---- | 92⅝ | 92⅝ |
| Ch St L & N O Mem Div 4s.1951 | J D | 88⅜ | ---- | 90 | Jan'27 | ---- | 90 | 90 |
| St L & P 1st cons g 5s....1932 | A O | 102¼ | ---- | 102⅛ | Jan'27 | ---- | 101¼ | 102⅛ |
| Chic St P M & O cons 6s...1930 | J D | 103½ | Sale | 103½ | 103½ | 2 | 103¼ | 104 |
| Cons 6s reduced to 3½s..1930 | J D | 94⅞ | 95½ | 95 | Nov'26 | ---- | ---- | ---- |
| Debenture 5s....1930 | M S | 99⅝ | 99¾ | 99¾ | 99¾ | 4 | 99½ | 100 |
| Stamped.... | ---- | 99⅝ | 100⅛ | 99⅝ | Mar'27 | ---- | 99⅝ | 99¾ |
| Chic T H & So East 1st 5s..1960 | J D | 96½ | Sale | 95⅛ | 96½ | 43 | 93⅝ | 97 |
| Inc gu 5s....Dec 1 1960 | M S | 92 | Sale | 91⅛ | 92 | 41 | 87¾ | 92⅞ |
| Chic Un Sta'n 1st gu 4½s A..1963 | J D | 98¼ | Sale | 97⅞ | 98¼ | 23 | 97¼ | 98¼ |
| 1st 5s series B....1963 | J J | 104½ | Sale | 104¼ | 104½ | 19 | 104⅛ | 105¾ |
| Guaranteed g 5s....1944 | J D | 103 | Sale | 103⅛ | 103⅜ | 14 | 101½ | 105⅜ |
| 1st 6½s series C....1963 | J J | 117¼ | Sale | 117¼ | 117¼ | 9 | 117⅛ | 118¾ |
| Chic & West Ind gen g 6s..p1932 | Q M | 105¾ | ---- | 106 | Feb'27 | ---- | 105½ | 106 |
| Consol 50-year 4s....1952 | J J | 87⅜ | Sale | 87 | 87½ | 41 | 86⅝ | 88¼ |
| 1st ref 5½s ser A....1962 | M S | 104¾ | Sale | 104½ | 105 | 30 | 103½ | 105 |
| Choc Okla & Gulf cons 5s...1952 | M N | 103⅛ | 105 | 104¼ | Feb'27 | ---- | 104⅛ | 104¼ |
| Cin H & D 2d gold 4½s....1937 | J J | 97⅜ | 97¾ | 97⅜ | Feb'27 | ---- | 97⅜ | 97¾ |
| C I St L & C 1st g 4s...Aug 1936 | Q F | 96⅞ | ---- | 95¾ | Jan'27 | ---- | 95¼ | 95¾ |
| Registered....Aug 1936 | Q F | 96 | ---- | 95 | Jan'27 | ---- | 95⅛ | 95⅛ |
| Cin Leb & Nor gu 4s g....1942 | M N | 92¼ | ---- | 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 | 92 | Sale | 90¼ | 92 | 50 | 89 | 92 |
| 20-year deb 4½s....1931 | J J | 99¼ | ---- | 99½ | 99½ | 5 | 98⅜ | 99¼ |
| General 5s Series B....1993 | J D | 109⅛ | 111 | 107¾ | Mar'27 | ---- | 107¾ | 107¾ |
| Ref & impt 6s series A...1929 | J J | 102⅞ | Sale | 102¾ | 103¼ | 27 | 102⅜ | 103¼ |
| 6s series C....1941 | J J | 102⅞ | 107 | 107 | 107 | 1 | 107 | 107¾ |
| 5s series D....1963 | J J | 103¾ | Sale | 103⅜ | 104¼ | 10 | 103¼ | 105 |
| Cairo Div 1st gold 4s....1939 | J J | 94¾ | Sale | 94⅜ | 94¾ | 18 | 93½ | 94¾ |
| Cin W & M Div 1st g 4s..1991 | J J | 87¼ | 88¾ | 86 | 86 | 1 | 86 | 87½ |
| St L Div 1st coll tr g g 4s..1990 | M N | 88¼ | 89 | 88⅜ | 88⅜ | 5 | 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 | Mar'27 | ---- | 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 | 100¼ | ---- | 99⅛ | Aug'26 | ---- | ---- | ---- |
| Series 4½s....1942 | J J | 88¾ | ---- | 100 | Jan'27 | ---- | 100 | 100 |
| Series C 3½s....1948 | M N | 100⅛ | ---- | 85¼ | Oct'26 | ---- | ---- | ---- |
| Series D 3½s....1950 | F A | 87½ | ---- | 84⅝ | Sept'26 | ---- | ---- | ---- |
| Cleve Shor Line 1st gu 4½s.1961 | A O | 101⅞ | Sale | 101¼ | 101⅞ | 47 | 101⅛ | 101⅞ |
| Cleve Union Term 5½s....1972 | A O | 109¾ | Sale | 109⅝ | 109¾ | 19 | 108⅝ | 110¼ |
| 1st s f 5s ser B....1973 | A O | 104¼ | Sale | 104 | 104¼ | 35 | 103½ | 105 |
| Coal River Ry 1st gu 4s....1945 | J D | 88⅝ | ---- | 88⅝ | Jan'27 | ---- | 88⅝ | 88⅝ |
| Colorado & South 1st g 4s..1929 | F A | 99⅛ | Sale | 99⅛ | 99⅛ | 6 | 98¾ | 99½ |
| Refunding & exten 4½s..1935 | M N | 97¼ | Sale | 97 | 97⅜ | 82 | 96⅞ | 99 |
| Col & H V 1st ext g 4s....1948 | A O | 91¾ | ---- | 92 | Feb'27 | ---- | 91⅞ | 92 |
| Col & Tol 1st ext 4s....1955 | F A | 90½ | ---- | 90½ | Mar'27 | ---- | 90½ | 90½ |
| Conn & Passum Riv 1st 4s..1943 | A O | 96⅛ | ---- | 88 | Nov'26 | ---- | ---- | ---- |
| Consol Ry deb 4s....1930 | F A | 93⅛ | ---- | 92⅜ | Dec'26 | ---- | ---- | ---- |
| Non-conv 4s....1954 | J J | 75½ | 78½ | 77 | Feb'27 | ---- | 70½ | 78⅛ |
| Registered.... | J D | ---- | ---- | 70 | Sept'26 | ---- | ---- | ---- |
| Non-conv debenture 4s...1955 | J J | 76 | Sale | 75⅝ | 76 | 4 | 69⅛ | 77¼ |
| Non-conv debenture 4s...1956 | J J | 75½ | 76 | 77 | Mar'27 | ---- | 69⅛ | 77 |

| BONDS N. Y. STOCK EXCHANGE Week Ended March 11. | Interest Period | Price Friday, Mar. 11. 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 | 94⅜ | 95¼ | 94½ | 95 | 29 | 94½ | 96 |
| 1st ref 7½s....1936 | J D | 108½ | Sale | 108 | 108½ | 4 | 107 | 108¾ |
| 1st lien & ref 6s ser B....1936 | J D | 99¾ | 100 | 100⅝ | Mar'27 | ---- | 99½ | 101 |
| Cuba Northern Ry 1st 6s...1966 | J J | 102½ | Sale | 102⅛ | 102⅝ | 21 | 99¾ | 103 |
| Day & Mich 1st cons 4½s...1931 | J J | 99 | Sale | 98¾ | 99 | 6 | 98⅜ | 99 |
| Del & Hudson 1st & ref 4s...1943 | M N | 93½ | Sale | 93⅛ | 93½ | 14 | 93⅛ | 94½ |
| 30-year conv 5s....1935 | A O | 123¼ | Sale | 119⅝ | 123¼ | 245 | 114½ | 123¼ |
| 15-year 5½s....1937 | M N | 104½ | Sale | 104¼ | 104½ | 12 | 103 | 105 |
| 10-year secured 7s....1930 | J D | 106¾ | 107 | 106¾ | 106⅞ | 8 | 106⅜ | 107⅞ |
| D RR & Bdge 1st gu 4s g...1936 | F A | 96 | ---- | 96 | 96 | 1 | 96 | 96 |
| Den & R G—1st cons g 4s..1936 | J J | 91½ | Sale | 91¼ | 91¾ | 77 | 91⅛ | 92½ |
| Consol gold 4½s....1936 | J J | 94 | Sale | 94 | 94 | 5 | 94 | 95¾ |
| Improvement gold 5s....1928 | J D | 99¾ | 100 | 99¾ | 100 | 10 | 99½ | 100 |
| Den & R G West gen 5s.Aug 1955 | M N | 80 | Sale | 79 | 80⅝ | 954 | 73⅝ | 81⅛ |
| Des M & Ft D 1st gu 4s....1935 | J J | 35⅜ | 39 | 35 | Mar'27 | ---- | 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 | 73½ | Mar'27 | ---- | 70¼ | 73½ |
| Gold 4s....1995 | J D | 65 | 66½ | 65 | Feb'27 | ---- | 65 | 65 |
| Detroit River Tunnel 4½s..1961 | M N | 97⅝ | 98 | 97½ | 97¾ | 11 | 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 | Mar'27 | ---- | 101¾ | 103 |
| Dul Sou Shore & Atl g 5s...1937 | J J | 82 | Sale | 81¼ | 82 | 9 | 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 | Mar'27 | ---- | 100¾ | 102 |
| Cons 1st gold 5s....1956 | M N | 106½ | Sale | 106 | 106½ | 11 | 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 | 105½ | 105¼ | Mar'27 | ---- | 104¾ | 105½ |
| Erie 1st consol gold 7s ext..1930 | M S | 106¼ | 106¾ | 106¼ | 106¼ | 9 | 106⅛ | 107½ |
| 1st cons g 4s prior....1996 | J J | 81½ | 82 | 81¼ | 82 | 17 | 81⅛ | 84 |
| Registered....1997 | J J | ---- | ---- | 79 | Jan'27 | ---- | 79 | 79 |
| 1st consol gen lien g 4s....1996 | J J | 76¼ | Sale | 75 | 76⅜ | 117 | 73½ | 77¾ |
| Registered....1996 | J J | ---- | ---- | 72 | 72 | 1 | 72 | 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 | 81⅛ | Sale | 81 | 81¾ | 54 | 78¾ | 83 |
| Series B....1953 | A O | 81⅛ | Sale | 81 | 81½ | 42 | 79 | 82¼ |
| Gen conv 4s series D....1953 | A O | 93 | Sale | 90⅞ | 93 | 611 | 84⅛ | 94½ |
| Erie & Jersey 1st s f 6s....1955 | J J | 112⅝ | 113 | 113½ | 113½ | 2 | 111½ | 113⅝ |
| Genesee River 1st s f 5s..1957 | J J | 112⅛ | 112½ | 112 | 112 | 12 | 111⅝ | 113½ |
| Erie & Pitts gu g 3½s B....1940 | J J | 88¾ | ---- | 88½ | Nov'26 | ---- | ---- | ---- |
| Series C 3½s....1940 | J J | 89 | ---- | 88⅜ | Sept'26 | ---- | ---- | ---- |
| Est RR extl s f 7s....1954 | M N | 99¼ | Sale | 98⅞ | 99⅜ | 182 | 95¾ | 101¼ |
| Fla Cent & Penn 1st ext g 5s.1930 | J J | 100¼ | 100⅝ | 101⅝ | Mar'27 | ---- | 101⅝ | 101⅝ |
| Consol gold 5s....1943 | J J | 101⅝ | 101¾ | 101⅝ | Feb'27 | ---- | 101⅜ | 101⅞ |
| Florida East Coast 1st 4½s.1959 | J D | 98¼ | Sale | 97¾ | 98¼ | 4 | 97¾ | 98½ |
| 1st & ref 5s series A....1974 | M S | 99½ | Sale | 99⅛ | 99⅝ | 345 | 98½ | 101⅛ |
| Fonda Johns & Glov 4½s...1952 | M N | 64 | Sale | 64 | 64 | 20 | 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 | 98½ | 98¼ | Mar'27 | ---- | 97⅝ | 98½ |
| Frem Elk & Mo Val 1st 6s...1933 | A O | 10[illegible]½ | 109 | 108 | 108⅛ | 3 | 107½ | 108⅛ |
| G H & S A M & P 1st 5s...1931 | M N | 100⅝ | 100¾ | 100½ | Mar'27 | ---- | 100½ | 101 |
| 2d extens 5s guar....1931 | J J | 100⅛ | 100½ | 100⅛ | Feb'27 | ---- | 100⅛ | 100½ |
| Galv Hous & Hend 1st 5s...1933 | A O | 98 | Sale | 98 | 98½ | 7 | 96½ | 98½ |
| Ga & Ala Ry 1st cons 5s.Oct 1945 | J J | 99⅝ | 100 | 99⅝ | 99⅝ | 1 | 98½ | 99½ |
| Ga Caro & Nor 1st gu g 5s..1929 | J J | 100 | ---- | 100⅜ | 100⅜ | 6 | 99 | 100⅜ |
| Georgia Midland 1st 3s....1946 | A O | 72⅝ | 73 | 72¾ | Feb'27 | ---- | 72½ | 72¾ |
| Gr R & I ext 1st gu g 4½s....1941 | J J | 97½ | ---- | 97½ | 97½ | 6 | 97⅛ | 97½ |
| Grand Trunk of Can deb 7s.1940 | A O | 115⅝ | Sale | 115⅝ | 115⅝ | 14 | 115⅛ | 116 |
| 15-year s f 6s....1936 | M S | 107¾ | Sale | 107¾ | 108 | 21 | 106⅞ | 108¼ |
| Grays Point Term 1st 5s....1947 | J D | 96⅛ | ---- | 95¼ | Oct'26 | ---- | ---- | ---- |
| Great Nor gen 7s series A...1936 | J J | 114 | Sale | 113¾ | 114⅛ | 102 | 113⅛ | 114⅝ |
| Registered.... | J J | ---- | ---- | 113⅜ | Nov'26 | ---- | ---- | ---- |
| 1st & ref 4¼s series A....1961 | J J | 97¾ | 98⅜ | 98 | 98 | 2 | 97¼ | 98¼ |
| General 5½s series B....1952 | J J | 109⅜ | Sale | 109¼ | 109½ | 20 | 108 | 109¾ |
| General 5s series C....1973 | J J | 103¼ | 103⅝ | 103¼ | 103⅞ | 27 | 102⅜ | 103⅞ |
| General 4½s series D....1976 | J J | 95 | Sale | 94½ | 95 | 182 | 94⅛ | 95⅞ |
| Green Bay & West deb ctfs A.... | Feb | 83 | 90 | 85 | Feb'27 | ---- | 83⅛ | 85 |
| Debentures ctfs B.... | Feb | 24⅛ | 24¾ | 24¾ | 24⅞ | 15 | 21 | 25½ |
| Greenbrier Ry 1st gu 4s....1940 | M N | 93 | ---- | 92 | Dec'26 | ---- | ---- | ---- |
| Gulf Mob & Nor 1st 5½s...1950 | A O | 105⅝ | 107 | 105¾ | 105¾ | 1 | 105⅝ | 106 |
| Gulf & S I 1st ref & ter g 5s .b1952 | J J | 106¾ | ---- | 107 | Jan'27 | ---- | 107 | 107 |
| Hocking Val 1st cons g 4½s.1999 | J J | 98⅝ | Sale | 98⅜ | 98⅝ | 3 | 97⅜ | 98⅝ |
| Registered....1999 | J J | ---- | ---- | 90 | May'26 | ---- | ---- | ---- |
| Housatonic Ry cons g 5s....1937 | M N | 99¼ | ---- | 98½ | Jan'27 | ---- | 98½ | 99½ |
| H & T C 1st g int guar....1937 | J J | 101⅝ | ---- | 101⅝ | Mar'27 | ---- | 100⅜ | 101⅝ |
| Waco & N W 1st 6s....1930 | M N | 101¾ | ---- | 101¾ | Mar'26 | ---- | ---- | ---- |
| Houston Belt & Term 1st 5s.1937 | J J | 100 | ---- | 99⅝ | 100 | 17 | 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 | 100⅛ | Sale | 100⅛ | 100⅛ | 2 | 100⅛ | 100¾ |
| Hud & Manhat 5s series A..1957 | F A | 99¼ | Sale | 98¾ | 99½ | 112 | 98 | 99¾ |
| Registered.... | F A | ---- | ---- | 97 | Apr'26 | ---- | ---- | ---- |
| Adjustment income 5s Feb 1957 | A O | 88¼ | Sale | 87¾ | 88¼ | 282 | 84 | 88½ |
| Illinois Central 1st gold 4s...1951 | J J | 93½ | 95 | 95 | Mar'27 | ---- | 94 | 95 |
| Registered....1951 | J J | ---- | ---- | 93 | Mar'26 | ---- | ---- | ---- |
| 1st gold 3½s....1951 | J J | 87 | ---- | 74⅜ | Jan'27 | ---- | 74⅜ | 74⅜ |
| Registered.... | J J | ---- | ---- | 82¾ | Jan'25 | ---- | ---- | ---- |
| Extended 1st gold 3½s...1951 | A O | 87⅛ | ---- | 87 | Mar'27 | ---- | 87 | 87¼ |
| 1st gold 3s sterling....1951 | M S | 75⅛ | ---- | 73 | Jan'27 | ---- | 73 | 74⅜ |
| Collateral trust gold 4s...1952 | A O | 89¼ | 91¾ | 91¾ | 91¾ | 2 | 90½ | 92 |
| Registered.... | A O | ---- | ---- | 80¾ | Nov'25 | ---- | ---- | ---- |
| 1st refunding 4s....1955 | M N | 94⅛ | Sale | 93⅝ | 94⅛ | 12 | 93¼ | 95 |
| Purchased lines 3½s....1952 | J J | 85¼ | 89 | 85½ | 85½ | 2 | 85 | 85½ |
| Registered.... | J J | ---- | ---- | 84½ | July'25 | ---- | ---- | ---- |
| Collateral trust gold 4s...1953 | M N | 88⅞ | Sale | 88¼ | 88⅞ | 24 | 88 | 88⅞ |
| Registered.... | M N | ---- | ---- | 85½ | Oct'26 | ---- | ---- | ---- |
| Refunding 5s....1955 | M N | 107¾ | 109 | 107¾ | 108 | 17 | 107½ | 108½ |
| 15-year secured 5½s....1934 | J J | 102½ | Sale | 102¼ | 102¾ | 44 | 101⅞ | 103¼ |
| 15-year secured 6½s g....1936 | J J | 113⅛ | 113¼ | 112⅝ | 113¼ | 6 | 112⅛ | 113¼ |
| 40-year 4¾s....Aug 1 1966 | F A | 97⅜ | Sale | 97 | 97⅝ | 215 | 96⅜ | 97⅞ |
| Cairo Bridge gold 4s....1950 | J D | 93⅛ | Sale | 93⅜ | 93⅜ | 1 | 92½ | 93⅜ |
| Litchfield Div 1st gold 3s.1951 | J J | 76⅝ | ---- | 76½ | Jan'27 | ---- | 76½ | 76½ |
| Louisv Div & Term g 3½s.1953 | J J | 83¼ | 83¾ | 83¼ | Feb'27 | ---- | 83¼ | 84⅛ |
| Registered.... | J J | ---- | ---- | 81⅛ | Aug'26 | ---- | ---- | ---- |
| Omaha Div 1st gold 3s....1951 | F A | 75⅝ | 77¼ | 77½ | Mar'27 | ---- | 77 | 77½ |
| St Louis Div & Term g 3s.1951 | J J | 76⅝ | ---- | 76⅝ | Feb'27 | ---- | 76½ | 76⅝ |
| Gold 3½s....1951 | J J | 86 | 87 | 86 | Jan'27 | ---- | 86 | 86 |
| Springfield Div 1st g 3½s.1951 | J J | 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 | 104 | Sale | 103⅛ | 104 | 23 | 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 | Mar'27 | ---- | 93⅜ | 94 |
| Ind & Louisville 1st gu 4s...1956 | J J | 86 | 87 | 84 | 86¼ | 4 | 84 | 86¼ |
| Ind Union Ry gen 5s ser A..1965 | J J | 102⅛ | 102⅞ | 102⅜ | 102½ | 3 | 102¼ | 103⅛ |
| Gen & ref 5s series B....1965 | J J | 102⅛ | 103 | 102⅛ | 102⅛ | 2 | 102⅛ | 102⅝ |
| Int & Grt Nor 1st 6s ser A..1952 | J J | 106½ | Sale | 106½ | 107 | 12 | 105⅜ | 107¾ |
| Adjustment 6s ser A July 1952 | Aprl | 96⅛ | Sale | 92¾ | 96½ | 584 | 83⅝ | 96½ |
| Stamped.... | Aprl | 86⅛ | 87½ | 86¼ | 87 | 60 | 81½ | 88⅛ |
| Int Rys Cent Amer 1st 5s...1972 | M N | 76 | Sale | 76 | 76⅜ | 15 | 75⅞ | 77½ |
| 1st coll tr 6% notes....1941 | M N | 94 | Sale | 94¼ | 95½ | 12 | 94¾ | 95½ |
| Iowa Central 1st gold 5s....1938 | J D | 52¾ | 57 | 52 | 52¼ | 2 | 51½ | 58½ |
| Certificates of deposit.... | ---- | 52 | 53½ | 55 | Feb'27 | ---- | 51½ | 55 |
| Refunding gold 4s....1951 | M S | 19½ | Sale | 18⅞ | 19½ | 8 | 17⅛ | 21⅛ |
| James Frank & Clear 1st 4s.1959 | J D | 92½ | Sale | 92½ | 92½ | 1 | 91¾ | 92⅞ |
| Ka A & G R 1st gu g 5s....1938 | J J | 102½ | 105½ | 101 | Apr'26 | ---- | ---- | ---- |
| Kan & M 1st gu g 4s....1990 | A O | 86¼ | ---- | 86⅞ | Mar'27 | ---- | 85⅝ | 87 |
| 2d 20-year 5s....1927 | J J | 100 | 100½ | 100 | 100 | 21 | 100 | 100⅜ |
| K C Ft S & M cons g 6s....1928 | M N | 101⅝ | Sale | 101⅝ | 101⅝ | 1 | 101⅜ | 101⅞ |

*b* Due Feb  *e* Due May.  *p* Due Dec.

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| BONDS N. Y. STOCK EXCHANGE Week Ended March 11. | Interest Period | Price Friday, Mar. 11. 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 | 92⅝ | 43 | 92 | 93 |
| K C & M R & B 1st gu 5s...1929 | A O | 100⅜ | ---- | 100⅜ | Feb'27 | ---- | 99½ | 100⅜ |
| Kansas City Sou 1st gold 3s.1950 | A O | 73¼ | Sale | 73¼ | 73¾ | 17 | 73⅛ | 74½ |
| Ref & impt 5s........Apr 1950 | J J | 100 | Sale | 99⅞ | 100¼ | 28 | 99¼ | 100½ |
| Kansas City Term 1st 4s....1960 | J J | 89 | Sale | 88¾ | 89 | 38 | 88 | 89¼ |
| Kentucky Central gold 4s...1987 | J J | 88½ | 89 | 81½ | Mar'27 | ---- | 81½ | 88½ |
| Kentucky & Ind Term 4½s.1961 | J J | 85⅛ | 86 | 85¼ | Dec'26 | ---- | ---- | ---- |
| Stamped....................1961 | J J | 89¼ | ---- | 89½ | Mar'27 | ---- | 88½ | 90¼ |
| Lake Erie & West 1st g 5s...1937 | J J | 102¼ | Sale | 102¼ | 102¼ | 2 | 102¼ | 102¼ |
| 2d gold 5s....................1941 | J J | 100¼ | 104¼ | 100½ | Feb'27 | ---- | 100⅛ | 100½ |
| Lake Shr & Mich S g 3½s...1997 | J D | 81⅝ | Sale | 81 | 81⅝ | 11 | 80½ | 81¾ |
| Registered....................1997 | J D | ---- | ---- | 80 | 80 | 5 | 80 | 80½ |
| Debenture gold 4s..........1928 | M S | 98⅜ | Sale | 98⅜ | 99½ | 44 | 98⅞ | 99⅝ |
| 25-year gold 4s..............1931 | M N | 98½ | Sale | 98¼ | 98¾ | 27 | 97⅜ | 98⅞ |
| Registered..................1931 | M N | ---- | ---- | 96 | Dec'25 | ---- | ---- | ---- |
| Leh Val Harbor Term 5s....1954 | F A | 105¼ | ---- | 105 | Feb'27 | ---- | 104½ | 105¼ |
| Leh Val N Y 1st gu g 4½s...1940 | J J | 98¾ | 99⅛ | 98⅝ | 98⅝ | 1 | 98½ | 98⅞ |
| Lehigh Val (Pa) cons g 4s...2003 | M N | 87 | 87½ | 87 | 87 | 1 | 86¼ | 88⅞ |
| Registered.................... | M N | ---- | ---- | 84 | Jan'27 | ---- | 84 | 84 |
| General cons 4½s..........2003 | M N | 98⅜ | 98½ | 98 | 98⅜ | 3 | 97 | 99¼ |
| Lehigh Val RR gen 5s series.2003 | M N | 105⅝ | 106¼ | 105⅝ | 105⅝ | 1 | 103½ | 106⅛ |
| Leh V Term Ry 1st gu g 5s...1941 | A O | 102⅝ | ---- | 103½ | Mar'27 | ---- | 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 | Mar'27 | ---- | 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 | Feb'27 | ---- | 108¾ | 109 |
| Long Isld 1st con gold 5sJuly1931 | Q J | 100¾ | ---- | 100¾ | Feb'27 | ---- | 100¾ | 100¾ |
| 1st consol gold 4s.....July1931 | Q J | 96¼ | ---- | 98 | Feb'27 | ---- | 98 | 98 |
| General gold 4s..............1938 | J D | 92⅝ | Sale | 92⅝ | 93¼ | 20 | 92⅝ | 94⅜ |
| Gold 4s........................1932 | J D | 94⅜ | ---- | 94⅜ | 94⅜ | 2 | 94⅜ | 94⅜ |
| Unified gold 4s..............1949 | M S | 89¼ | ---- | 89½ | Mar'27 | ---- | 89 | 90 |
| Debenture gold 5s..........1934 | J D | 99¾ | 100 | 100¾ | Mar'27 | ---- | 99 | 100¾ |
| 20-year p m deb 5s..........1937 | M N | 98⅛ | 98¾ | 98⅜ | 98⅞ | 12 | 98⅛ | 99 |
| Guar refunding gold 4s....1949 | M S | 88⅞ | 89¼ | 88¾ | 89⅛ | 28 | 88¾ | 89⅞ |
| Nor Sh B 1st con gu 5s.Oc. '32 | Q J | 99½ | 100¾ | 100 | 100 | 2 | 100 | 100¾ |
| Louisiana & Ark 1st g 5s....1927 | M S | 100 | Sale | 100 | 100 | 6 | 100 | 100¾ |
| Lou & Jeff Bdge Co gu g 4s...1945 | M S | 90 | Sale | 89¾ | 90 | 11 | 89⅝ | 90½ |
| Louisville & Nashville 5s....1937 | M N | 103½ | ---- | 106½ | Mar'27 | ---- | 106⅛ | 106½ |
| Unified gold 4s..............1940 | J J | 96½ | Sale | 96⅜ | 96½ | 49 | 95⅞ | 97 |
| Collateral trust gold 5s....1931 | M N | 101 | 101¼ | 101⅛ | Feb'27 | ---- | 101⅛ | 101½ |
| 10-year secured 7s..........1930 | M N | 104 | Sale | 104 | 104¾ | 25 | 103⅛ | 106 |
| 1st refund 5½s series A...2003 | A O | 108 | 108⅞ | 107⅞ | 109 | 7 | 107½ | 109 |
| 1st & ref 5s series B........2003 | A O | 106¼ | Sale | 106¼ | 106½ | 2 | 105¾ | 106¾ |
| 1st & ref 4½s series C......2003 | A O | 100⅝ | Sale | 100⅝ | 101 | 24 | 99¾ | 101 |
| N O & M 1st gold 6s..........1930 | J J | 103⅞ | 104 | 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 | 95 | 96 | 94¼ | Feb'27 | ---- | 93⅞ | 94¼ |
| St Louis Div 2d gold 3s...1980 | M S | 66½ | Sale | 66½ | 66½ | 2 | 66½ | 67⅞ |
| Mob & Montg 1st g 4½s...1945 | M S | 100¼ | ---- | 100⅜ | Feb'27 | ---- | 100⅜ | 100½ |
| South Ry joint Monon 4s.1952 | J J | 88 | 89¼ | 87¾ | 88 | 25 | 87½ | 88¾ |
| Atl Knoxv & Cin Div 4s...1955 | M N | 94⅜ | ---- | 94 | Mar'27 | ---- | 93½ | 95¼ |
| Lousv Cin & Lex Div g 4½s'31 | M N | 100⅛ | 100½ | 100⅛ | Feb'27 | ---- | 100 | 100¼ |
| Mahon Coal RR 1st 5s........1934 | J J | 103⅛ | ---- | 103 | Dec'26 | ---- | ---- | ---- |
| Manila RR (South Lines) 4s.1939 | M N | 68½ | Sale | 68⅜ | 69 | 28 | 66 | 69 |
| 1st 4s........................1959 | M N | 76¼ | 76½ | 76½ | 76½ | 1 | 73½ | 77¼ |
| Manitoba S W Coloniza'n 5s 1934 | J D | 100 | 100¼ | 100½ | Dec'26 | ---- | ---- | ---- |
| Man G B & N W 1st 3½s....1941 | J J | 87 | ---- | 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 | 95¼ | ---- | 95¼ | Feb'27 | ---- | 95¼ | 95¼ |
| Registered.................... | J J | ---- | ---- | 92 | Nov'26 | ---- | ---- | ---- |
| J L & S 1st gold 3½s........1951 | M S | 85 | ---- | 79 | Nov'26 | ---- | ---- | ---- |
| 1st gold 3½s..................1952 | M N | 85¾ | ---- | 86¼ | Jan'27 | ---- | 85¾ | 86⅜ |
| 20-year debenture 4s........1929 | A O | 98⅞ | 99⅛ | 99 | 99 | 1 | 98⅜ | 99¼ |
| Mid of N J 1st ext 5s..........1940 | A O | 96⅛ | 98¼ | 98 | Feb'27 | ---- | 95 | 98 |
| Milw L S & West imp g 5s...1929 | F A | 101 | ---- | 101 | Mar'27 | ---- | 100⅝ | 101 |
| Mil & Nor 1st ext 4½s(blue)1934 | J D | 96 | 96½ | 94½ | Dec'25 | ---- | ---- | ---- |
| Cons ext 4½s (brown)....1934 | J D | 95½ | 97 | 95⅜ | Mar'27 | ---- | 95½ | 96¼ |
| Mil Spar & N W 1st gu 4s....1947 | M S | 93¼ | 94¼ | 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 | 98 | 99¾ | 98 | 98¾ | 4 | 98 | 98¾ |
| 1st guar g 7s..................1927 | J D | 100⅜ | 100¾ | 100⅜ | Mar'27 | ---- | 100 | 100⅜ |
| 1st consol gold 5s............1934 | M N | 53¼ | 58 | 53 | 53 | 5 | 53 | 57 |
| Temp ctfs of deposit........ | M N | 52⅜ | 55 | 52⅝ | 52⅝ | 2 | 51¼ | 55 |
| 1st & refunding gold 4s....1949 | M S | 20 | Sale | 19½ | 20 | 26 | 17½ | 23 |
| Ref & ext 50-yr 5s ser A...1962 | Q F | 13¼ | 14⅝ | 14 | Mar'27 | ---- | 13 | 15¼ |
| M St P & S S M con g 4s int gu'38 | J J | 88⅛ | Sale | 88⅛ | 88⅛ | 10 | 87 | 88⅞ |
| 1st cons 5s....................1938 | J J | 98¼ | Sale | 97 | 98¼ | 5 | 97 | 98⅜ |
| 1st cons 5s gu as to int.....1938 | J J | 97 | 97⅜ | 98 | Feb'27 | ---- | 97½ | 98⅝ |
| 10-year coll trust 6½s.....1931 | M S | 101¾ | Sale | 100½ | 101¾ | 31 | 100⅜ | 102 |
| 1st & ref 6s series A........1946 | J J | 101 | Sale | 101 | 101⅞ | 3 | 100⅛ | 102 |
| 25-year 5½s..................1949 | M S | 86 | 87½ | 87 | Mar'27 | ---- | 86 | 89 |
| 1st Chicago Term s f 4s....1941 | M N | 96⅜ | ---- | 97¾ | Jan'27 | ---- | 97¾ | 97¾ |
| Mississippi Central 1st 5s....1949 | J J | 96¼ | ---- | 96¼ | Mar'27 | ---- | 95½ | 97 |
| Mo Kan & Tex—1st gold 4s.1990 | J D | 87¼ | Sale | 86¾ | 87¼ | 39 | 86⅜ | 88 |
| Mo-K-T RR—Pr l 5s ser A...1962 | J J | 102¼ | Sale | 101¾ | 103 | 40 | 101 | 103 |
| 40-year 4s series B..........1962 | J J | 86¼ | Sale | 86 | 86¼ | 5 | 85½ | 87 |
| 10-year 6s series C..........1932 | J J | 103½ | Sale | 103⅜ | 103½ | 5 | 102⅝ | 103⅞ |
| Cum adjust 5s ser A Jan.1967 | A O | 101¼ | Sale | 100¼ | 101¼ | 524 | 96 | 101⅜ |
| Missouri Pacific | | | | | | | | |
| 1st & refunding 5s ser A...1965 | F A | 100 | Sale | 100 | 100¼ | 76 | 99¾ | 101 |
| 1st & refunding 6s ser D...1949 | F A | 107⅞ | Sale | 107⅝ | 108 | 84 | 106½ | 108¼ |
| 1st & refund 6s ser E......1955 | M N | 107⅝ | Sale | 107⅝ | 107⅞ | 43 | 106 | 108 |
| General 4s....................1975 | M S | 77 | Sale | 76⅛ | 77 | 294 | 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 | 101¼ | Sale | 101¼ | 101⅜ | 2 | 100¼ | 101¾ |
| 1st extended gold 6s...July1927 | Q J | 100¼ | 100½ | 100¼ | Mar'27 | ---- | 99¾ | 100½ |
| General gold 4s..............1938 | M S | 93⅝ | 95⅛ | 94 | 94 | 1 | 93 | 94 |
| Montgomery Div 1st g 5s.1947 | F A | 100⅝ | 101⅛ | 101⅛ | Feb'27 | ---- | 100⅛ | 101⅛ |
| St Louis Division 5s........1927 | J D | 99⅞ | ---- | 99⅞ | Feb'27 | ---- | 99⅞ | 100¼ |
| Mob & Mar 1st gu gold 4s...1991 | M S | 90½ | ---- | 97½ | 97½ | 1 | 91¼ | 97½ |
| Mont C 1st gu g 6s............1937 | J J | 111⅝ | 112½ | 111½ | Feb'27 | ---- | 111½ | 112 |
| Registered.................... | J J | ---- | ---- | 109¼ | Dec'26 | ---- | ---- | ---- |
| 1st guar gold 5s..............1937 | J J | 103⅞ | ---- | 104 | 104 | 4 | 103⅛ | 104 |
| Morris & Essex 1st gu 3½s...2000 | J D | 80½ | 81 | 80½ | 80½ | 3 | 80½ | 81⅛ |
| Nashv Chatt & St L 1st 5s...1928 | A O | 100¼ | 100⅝ | 100½ | 100½ | 1 | 100¼ | 101¼ |
| N Fla & S 1st gu g 5s........1937 | F A | 103 | 103½ | 103⅛ | Jan'27 | ---- | 102⅝ | 103⅛ |
| Nat Ry of Mex pr lien 4½s...1957 | J J | ---- | ---- | 30 | Sept'24 | ---- | ---- | ---- |
| July 1914 coupon off ........ | ---- | ---- | ---- | 19 | Apr'25 | ---- | ---- | ---- |
| Assent cash war rct No 3 on | ---- | 16½ | 17½ | 18 | Feb'27 | ---- | 14 | 20 |
| Guar 70-year s f 4s..........1977 | A O | ---- | ---- | 87½ | Aug'25 | ---- | ---- | ---- |
| Assent cash war rct No 3 on | ---- | 20¾ | 22 | 24 | Sept'26 | ---- | 18½ | 26 |
| Nat RR Mex prior lien 4½s.1926 | J J | ---- | ---- | 38½ | July'25 | ---- | ---- | ---- |
| July 1914 coupon on.......... | J J | ---- | ---- | 24 | Sept'25 | ---- | ---- | ---- |
| Assent cash war rct No 3 on. | ---- | 23¼ | 26½ | 24⅝ | Mar'27 | ---- | 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. | ---- | 14¼ | 15 | 14 | 14 | 1 | 12¾ | 16½ |
| New England cons 5s........1945 | J J | 99⅞ | ---- | 100¾ | Feb'27 | ---- | 99½ | 100¾ |
| Consol guar 4s................1945 | J J | 87⅝ | ---- | 89 | 89 | 2 | 88⅛ | 89 |
| 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 | 97¼ | 98 | 97½ | Mar'27 | ---- | 96½ | 97½ |
| New Orleans Term 1st 4s....1953 | J J | 87¾ | Sale | 87¾ | 88 | 10 | 87⅛ | 88 |
| N O Texas & Mex n-c inc 5s.1935 | A O | 100⅛ | 101 | 100¼ | 100¼ | 4 | 100 | 100¾ |
| 1st 5s series B................1954 | A O | 100⅞ | Sale | 100½ | 101 | 18 | 100⅛ | 101½ |
| 1st 5½s series A..............1954 | A O | 105⅜ | Sale | 105¼ | 105½ | 21 | 104¾ | 105¾ |
| N & C Bdge gen guar 4½s...1945 | J J | 97¼ | 98 | 97¼ | 97¼ | 1 | 97¼ | 97¼ |
| 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 | 107⅝ | 107⅛ | 107½ | 8 | 106⅜ | 108 |
| Registered.................... | M N | ---- | ---- | 106¼ | May'26 | ---- | ---- | ---- |
| Consol 4s series A..........1998 | F A | 91½ | Sale | 91 | 91½ | 31 | 90 | 92 |
| Ref & impt 4½s "A"........2013 | A O | 99½ | Sale | 98¾ | 99½ | 29 | 97⅞ | 99¾ |
| Ref & impt 5s series C.....2013 | A O | 106½ | Sale | 106 | 106½ | 94 | 105¼ | 107⅜ |
| Registered.................... | A O | ---- | ---- | 105½ | Jan'27 | ---- | 105½ | 105½ |
| N Y Central & Hudson River— | | | | | | | | |
| Mortgage 3½s..................1997 | J J | 80¾ | Sale | 80¾ | 80¾ | 2 | 80⅛ | 81¾ |
| Registered....................1997 | J J | ---- | ---- | 79½ | Feb'27 | ---- | 78⅝ | 79½ |
| Debenture gold 4s..........1934 | M N | 97¼ | Sale | 96½ | 98 | 45 | 96½ | 98 |
| 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 | 80 | Sale | 80 | 80½ | 4 | 79⅛ | 81 |
| Registered....................1998 | F A | 78⅛ | 79 | 78¾ | Jan'27 | ---- | 78¾ | 78¾ |
| Mich Cent coll gold 3½s...1998 | F A | 80 | Sale | 80 | 80⅛ | 11 | 79¾ | 80½ |
| Registered....................1998 | F A | 79⅛ | 80½ | 80½ | Feb'27 | ---- | 78⅞ | 80½ |
| N Y Chic & St L 1st g 4s.....1937 | A O | 94¾ | Sale | 94¾ | 94¾ | 11 | 94¾ | 96 |
| Registered....................1937 | A O | ---- | ---- | 93¼ | May'26 | ---- | ---- | ---- |
| 25-year debenture 4s........1931 | M N | 97 | Sale | 97 | 97½ | 12 | 96⅛ | 97½ |
| 2d 6s series A B C..........1931 | M N | 103 | Sale | 103 | 103¼ | 54 | 102⅛ | 103¼ |
| Refunding 5½s series A ...1974 | A O | 105½ | Sale | 105 | 105¾ | 36 | 104⅛ | 106¼ |
| Refunding 5½s series B ...1975 | J J | 106 | Sale | 105¼ | 106 | 12 | 104⅛ | 106⅛ |
| N Y Connect 1st gu 4½s A...1953 | F A | 96⅞ | Sale | 96⅜ | 96⅞ | 22 | 94⅜ | 97½ |
| 1st guar 5s series B........1953 | F A | 104¾ | Sale | 104¾ | 104¾ | 5 | 103⅜ | 104¾ |
| N Y & Erie 1st ext gold 4s...1947 | M N | 91 | ---- | 91¾ | Oct'26 | ---- | ---- | ---- |
| 3d ext gold 4½s..............1933 | M S | 98½ | 99¼ | 98½ | Jan'27 | ---- | 98½ | 98½ |
| 4th ext gold 5s................1930 | A O | 100⅛ | ---- | 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 | 82 | 82⅞ | 81¾ | Jan'27 | ---- | 81¾ | 81¾ |
| Registered.................... | M N | ---- | ---- | 80 | Dec'26 | ---- | ---- | ---- |
| N Y Lack & W 1st & ref 5s...1973 | M N | 102⅞ | ---- | 80 | July'25 | ---- | ---- | ---- |
| First & ref 4½s..............1973 | M N | 102⅞ | ---- | 102¼ | Jan'27 | ---- | 102¼ | 102¼ |
| N Y L E & W 1st 7s ext.....1930 | M S | 105⅝ | ---- | 106 | Feb'27 | ---- | 106 | 106 |
| N Y & Jersey 1st 5s..........1932 | F A | 100¾ | 101½ | 100¾ | 101 | 2 | 100¾ | 101½ |
| N Y & Long Branch gen g 4s1941 | M S | 90½ | ---- | 90 | Dec'26 | ---- | ---- | ---- |
| N Y & N E Bost Term 4s...1939 | A O | 90 | ---- | 91⅜ | Oct'26 | ---- | ---- | ---- |
| N Y N H & H n-c deb 4s....1947 | M S | 80 | 80½ | 80½ | Feb'27 | ---- | 74 | 80½ |
| Registered.................... | M S | ---- | ---- | 60 | June'25 | ---- | ---- | ---- |
| Non-conv debenture 3½s.1947 | M S | 74⅜ | 76¼ | 74 | Feb'27 | ---- | 72½ | 74 |
| Non-conv debenture 3½s.1954 | A O | 72 | ---- | 73½ | Mar'27 | ---- | 69¾ | 73½ |
| Non-conv debenture 4s....1955 | J J | 79⅞ | Sale | 79¾ | 80 | 8 | 76 | 80¼ |
| Non-conv debenture 4s....1956 | M N | 80 | Sale | 79⅞ | 80 | 11 | 77¼ | 80½ |
| Conv debenture 3½s........1956 | J J | 72⅛ | Sale | 72⅛ | 72½ | 4 | 69¾ | 72¾ |
| Conv debenture 6s............1948 | J J | 107 | Sale | 107 | 107½ | 67 | 105½ | 109½ |
| Registered.................... | J J | ---- | ---- | 105½ | Mar'27 | ---- | 103 | 105½ |
| Collateral trust 6s..........1940 | A O | 104½ | Sale | 103⅞ | 104½ | 46 | 103¼ | 105¼ |
| Debenture 4s..................1957 | M N | 74¾ | Sale | 74½ | 75¼ | 32 | 69½ | 76 |
| Harlem R & Pt Ches 1st 4s 1954 | M N | 89⅜ | 89¾ | 89¾ | 89¾ | 3 | 89 | 90 |
| N Y & Northern 1st g 5s.....1927 | A O | 99⅞ | 100¾ | 100 | Mar'27 | ---- | 99⅞ | 100 |
| N Y O & W ref 1st g 4s.June 1992 | M S | 77½ | 77⅞ | 77⅝ | 77⅝ | 15 | 76¼ | 79½ |
| Registered $5,000 only...... | M S | ---- | ---- | 72⅛ | Dec'26 | ---- | ---- | ---- |
| General 4s....................1955 | J D | 76 | Sale | 76 | 76 | 2 | 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 | ---- | 90¼ | Mar'27 | ---- | 89⅞ | 90¼ |
| N Y & R B 1st gold 5s........1927 | M S | 99⅞ | 100⅜ | 99⅞ | Mar'27 | ---- | 99⅞ | 100 |
| N Y Susq & West 1st ref 5s.1937 | J J | 89 | 89½ | 89½ | 90 | 15 | 87½ | 91½ |
| 2d gold 4½s..................1937 | F A | 74⅛ | 80 | 74 | Feb'27 | ---- | 72¾ | 75 |
| General gold 5s..............1940 | F A | 73⅜ | 76¾ | 76 | 76½ | 7 | 71⅛ | 77¼ |
| Terminal 1st gold 5s........1943 | M N | 99¼ | ---- | 99⅛ | Jan'27 | ---- | 98⅛ | 99½ |
| N Y W'ches & B 1st ser I 4½s '46 | J J | 82 | Sale | 81⅝ | 82⅜ | 103 | 78½ | 83¼ |
| Nord Ry ext'l s f 6½s........1950 | A O | 96¼ | Sale | 96¼ | 96½ | 24 | 93¼ | 97⅞ |
| Norfolk South 1st & ref A 5s.1961 | F A | 92 | Sale | 91¾ | 92 | 12 | 90¾ | 92¼ |
| Norfolk & South 1st gold 5s.1941 | M N | 100⅞ | ---- | 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 | 108¼ | ---- | 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 | 94½ | Sale | 93¼ | 94½ | 10 | 92½ | 94½ |
| Registered....................1996 | A O | 91 | 92 | 90½ | Oct'26 | ---- | ---- | ---- |
| Div'l 1st lien & gen g 4s.1944 | J J | 93¼ | Sale | 93¼ | 93⅜ | 17 | 93⅛ | 93¾ |
| 10-yr conv. 6s........ 1929 | M S | 170 | Sale | 165 | 170 | 6 | 158 | 170 |
| Pocah C & C joint 4s....1941 | J D | 93 | 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 | 95½ | 95⅞ | 96¼ | 96¼ | 1 | 94½ | 96¾ |
| North Pacific prior lien 4s....1997 | Q J | 92¼ | Sale | 91¾ | 92½ | 173 | 91¼ | 93 |
| Registered....................1997 | Q J | 91⅝ | Sale | 91 | 91⅝ | 41 | 90⅝ | 91⅝ |
| Gen'l lien gold 3s.....Jan 2047 | Q F | 67 | Sale | 66⅝ | 67½ | 40 | 65⅝ | 67½ |
| Registered..........Jan2047 | Q F | 63⅝ | 67 | 63⅝ | Feb'27 | ---- | 63⅝ | 65¼ |
| Ref & impt 4½s series A...2047 | J J | 96⅞ | 97¾ | 97 | 97½ | 5 | 96 | 97½ |
| Registered.................... | J J | 92¾ | ---- | 85¾ | Feb'25 | ---- | ---- | ---- |
| Ref & impt 6s series B.....2047 | J J | 113⅞ | Sale | 113½ | 113⅞ | 52 | 113 | 114 |
| Registered.................... | J J | 111⅝ | ---- | 110¼ | Mar'26 | ---- | ---- | ---- |
| Ref & impt 5s series C ....2047 | J J | 104⅛ | 104¾ | 103¾ | 103¾ | 2 | 103⅛ | 106¾ |
| Ref & impt 5s series D....2047 | J J | 104⅛ | Sale | 103⅞ | 104⅛ | 9 | 103⅛ | 106¾ |
| Nor Pac Term Co 1st g 6s...1933 | J J | 109¾ | ---- | 109¾ | Mar'27 | ---- | 109¾ | 109¾ |
| Nor of Calif guar g 5s........1938 | A O | 104½ | ---- | 105⅛ | Jan'27 | ---- | 105⅛ | 105⅛ |
| North Wisconsin 1st 6s......1930 | J J | 102⅞ | ---- | 102⅞ | 103⅛ | 7 | 102⅞ | 103⅛ |
| Og & L Cham 1st gu 4s g....1948 | J J | 83½ | 85 | 83½ | Mar'27 | ---- | 81⅝ | 83⅝ |
| Ohio Connecting Ry 1st 4s...1943 | M S | 92½ | ---- | 90⅜ | Dec'25 | ---- | ---- | ---- |
| Ohio River RR 1st g 5s......1936 | J D | 102 | 104 | 102 | Feb'27 | ---- | 102 | 102 |
| General gold 5s..............1937 | A O | 101⅝ | ---- | 102⅛ | Feb'27 | ---- | 101¼ | 102⅛ |
| Oregon & Cal 1st guar g 5s...1927 | J J | 100 | Sale | 100 | 100 | 8 | 100 | 100½ |
| Oregon RR & Nav con g 4s.1946 | J D | 92¾ | Sale | 88⅝ | 92¾ | 8 | 88⅝ | 93 |
| Ore Short Line 1st cons g 5s.1946 | J J | 107½ | 107¾ | 107⅝ | 107⅝ | 2 | 107 | 107⅞ |
| Guar cons 5s..................1946 | J J | 107⅝ | Sale | 107½ | 107½ | 1 | 107⅛ | 108 |
| Guar refunding 4s............1929 | J D | 98½ | Sale | 98½ | 98¾ | 102 | 98¼ | 99 |
| Oregon-Wash 1st & ref 4s....1961 | J J | 88⅞ | Sale | 88¼ | 89 | 74 | 86⅞ | 89¼ |
| Pacific Coast Co 1st g 5s.....1946 | J D | ---- | 91⅛ | 91¾ | 91¾ | 1 | 90¼ | 93 |
| Pac RR of Mo 1st extl g 4s...1938 | F A | 94 | ---- | 94¾ | Jan'27 | ---- | 93¾ | 94¾ |
| 2d extended gold 5s........1938 | J J | 102 | ---- | 102½ | Feb'27 | ---- | 102 | 102½ |
| Paducah & Ills 1st s f 4½s...1955 | J J | 98⅛ | 99 | 98¼ | Feb'27 | ---- | 98 | 98¼ |
| Paris-Lyons-Med RR 6s.....1958 | F A | 92¼ | Sale | 92 | 92¾ | 107 | 87½ | 95 |
| Sinking fund external 7s...1958 | M S | 99¾ | Sale | 98¾ | 99¾ | 96 | 96½ | 101 |
| Paris-Orleans RR s f 7s......1954 | M S | 98¾ | Sale | 98¼ | 99 | 74 | 95¼ | 101¼ |
| Paulista Railway 7s..........1942 | M S | 102⅜ | 102½ | 102½ | 102½ | 1 | 102 | 103 |
| Pennsylvania RR cons g4s...1943 | M N | 96⅛ | 97¾ | 95½ | 96 | 10 | 95½ | 96⅛ |
| Consol gold 4s................1948 | M N | 95⅝ | Sale | 94¾ | 95½ | 11 | 94¼ | 96 |
| 4s sterl stpd dollar.May 1 1948 | M N | ---- | ---- | 95½ | 95½ | 2 | 94⅝ | 95½ |
| Consolidated 4½s............1960 | F A | 103½ | Sale | 102⅜ | 103½ | 32 | 102 | 103½ |
| General 4½s series A.......1965 | J D | 100 | Sale | 99⅝ | 100 | 111 | 99¼ | 101 |
| General 5s series B..........1968 | J D | 109½ | Sale | 108⅞ | 109¼ | 9 | 106⅞ | 109¾ |
| 10-year secured 7s..........1930 | A O | 106⅜ | Sale | 106⅜ | 106⅝ | 58 | 106¼ | 107⅝ |
| 15-year secured 6½s........1936 | F A | 111⅞ | Sale | 111⅞ | 112 | 65 | 111¾ | 113 |
| Registered.................... | F A | 111⅛ | ---- | 111¼ | Oct'26 | ---- | ---- | ---- |
| 40-year gold 5s..............1964 | M N | 103½ | Sale | 102¾ | 103⅛ | 68 | 102 | 103¾ |
| Pa Co gu 3½s coll tr A reg...1937 | M S | 87 | 89½ | 89 | 89 | 1 | 89 | 89 |
| Guar 3½s coll trust ser B.1941 | F A | 86 | 86½ | 86⅛ | Feb'27 | ---- | 86 | 86⅛ |
| Guar 3½s trust ctfs C.....1942 | J D | 75½ | 86 | 86½ | Jan'27 | ---- | 85 | 86½ |
| Guar 3½s trust ctfs D.....1944 | J D | 84⅝ | ---- | 84½ | Jan'26 | ---- | ---- | ---- |
| Guar 15-25-year gold 4s....1931 | A O | 98 | Sale | 97⅝ | 98 | 27 | 97½ | 98⅛ |
| Guar 4s series E..............1952 | M N | 88¼ | 89¾ | 89½ | Mar'27 | ---- | 88 | 89½ |
| Peoria & Eastern 1st cons 4s.1940 | A O | 86⅜ | 87¾ | 86¾ | 87¾ | 47 | 85¼ | 87¾ |
| Income 4s..........April 1990 | Apr. | 45½ | Sale | 42¾ | 45½ | 28 | 41⅞ | 47½ |
| Peoria & Pekin Un 1st 5½s.1974 | F A | 104¼ | ---- | 105⅛ | Mar'27 | ---- | 104 | 105⅛ |
| Pere Marquette 1st ser A 5s.1956 | J J | 104½ | Sale | 104 | 104½ | 46 | 103⅝ | 105 |
| 1st 4s series B................1956 | J J | 89½ | 90¼ | 89⅜ | 89¾ | 15 | 89 | 90¼ |
| Phila Balt & Wash 1st g 4s...1943 | M N | 95½ | 96⅛ | 95½ | 95½ | 1 | 95⅜ | 97 |
| General 5s series B..........1974 | F A | 94⅛ | ---- | 110⅝ | Feb'27 | ---- | 110½ | 111 |
| Philippine Ry 1st 30-yr s f 4s 1937 | J J | 43 | Sale | 42¾ | 43 | 7 | 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 | Mar'27 | ---- | 99⅝ | 101½ |
| Series B 4½s guar..........1942 | A O | 100¾ | ---- | 100¼ | 100¼ | 5 | 100¼ | 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 |

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| BONDS N. Y. STOCK EXCHANGE Week Ended March 11. | Interest Period | Price Friday, Mar. 11. | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1. | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No. | 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 | 102 | Sale | 101¾ | 102 | 9 | 100 | 101⅞ |
| General M 5s series A 1970 | J D | 108¼ | Sale | 107⅞ | 108¼ | 4 | 106¾ | 110 |
| Registered | J D | ---- | ---- | 102 | Oct'26 | ---- | ---- | ---- |
| Gen mtge 5s series B 1975 | A O | 108¼ | Sale | 108 | 108¼ | 35 | 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 | ---- | 101⅜ | Nov'26 | ---- | ---- | ---- |
| Pitts Sh & L E 1st g 5s 1940 | A O | 101⅞ | 103½ | 101⅞ | 101⅞ | 1 | 101⅞ | 102¼ |
| 1st consol gold 5s 1943 | J J | 100½ | ---- | 101⅜ | 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 | ---- | 106⅜ | Jan'27 | ---- | 104⅝ | 106⅜ |
| 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 | 98¾ | 99 | 100 | Jan'27 | ---- | 100 | 100⅛ |
| Registered | J J | ---- | ---- | 44⅞ | May'25 | ---- | ---- | ---- |
| Jersey Central coll g 4s 1951 | A O | 92¼ | 99 | 92⅛ | 92⅝ | 5 | 92 | 92¾ |
| Gen & ref 4½s series A 1997 | J J | 98¾ | Sale | 98⅜ | 99 | 23 | 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 | 79½ | 81⅛ | Feb'27 | ---- | 80 | 81⅛ |
| Richm Term Ry 1st gu 5s 1952 | J J | 101⅝ | ---- | 102½ | Feb'27 | ---- | 102½ | 102½ |
| Rio Grande June 1st gu 5s 1939 | J D | 100⅝ | ---- | 100⅞ | 100⅞ | 5 | 100⅝ | 100⅞ |
| Rio Grande Sou 1st gold 4s 1940 | J J | 71¼ | 12 | 71⅛ | Dec'26 | ---- | ---- | ---- |
| Guaranteed (Jan 1922 coup on) | J J | 9 | ---- | 6 | May'25 | ---- | ---- | ---- |
| Rio Grande West 1st gold 4s 1939 | J J | 91½ | 92 | 91⅛ | 91¾ | 15 | 90½ | 93 |
| Mtge & coll trust 4s A 1949 | A O | 85½ | Sale | 84⅛ | 85½ | 38 | 84 | 85¾ |
| R I Ark & Louis 1st 4½s 1934 | M S | 95⅝ | Sale | 95½ | 95⅞ | 65 | 94⅝ | 96 |
| Rut-Canada 1st gu g 4s 1949 | J J | 82⅝ | 83¾ | 83 | 83⅛ | 4 | 82½ | 83⅜ |
| Rutland 1st con g 4½s 1941 | J J | 92⅞ | 94 | 94 | Feb'27 | ---- | 91⅛ | 94 |
| St Jos & Grand Isl 1st g 4s 1947 | J J | 87¾ | Sale | 87¾ | 87¾ | 4 | 87⅛ | 89 |
| St Lawr & Adir 1st g 5s 1996 | J J | 100 | ---- | 100 | Feb'27 | ---- | 100 | 100 |
| 2d gold 6s 1996 | A O | 105⅛ | ---- | 105⅛ | Mar'27 | ---- | 105⅛ | 105⅛ |
| St L & Cairo guar g 4s 1931 | J J | 97½ | Sale | 96⅞ | 97 | 7 | 96¼ | 97½ |
| St L Ir Mt & S gen con g 5s 1931 | A O | 100⅝ | Sale | 100⅜ | 100⅝ | 13 | 100¼ | 101¾ |
| Stamped guar 5s 1931 | A O | ---- | ---- | 100⅜ | Sept'26 | ---- | ---- | ---- |
| Unified & ref gold 4s 1929 | J J | 98⅜ | Sale | 98¼ | 98¾ | 83 | 97⅞ | 98¾ |
| Registered | J J | ---- | 98¼ | 93 | Sept'25 | ---- | ---- | ---- |
| Riv & G Div 1st g 4s 1933 | M N | 94¼ | Sale | 93¾ | 94¼ | 95 | 93⅛ | 94¼ |
| 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 | 86⅜ | Sale | 85½ | 86⅜ | 190 | 84½ | 86½ |
| Registered | J J | ---- | ---- | 82½ | Oct'26 | ---- | ---- | ---- |
| Prior lien series B 5s 1950 | J J | 101 | Sale | 99⅞ | 101 | 99 | 99¼ | 101⅞ |
| Prior lien series C 6s 1928 | J J | 101⅝ | Sale | 101⅝ | 101⅝ | 3 | 100 | 102¼ |
| Prior lien 5½s series D 1942 | J J | 102⅜ | Sale | 102⅛ | 102⅛ | 30 | 102⅛ | 102⅜ |
| Cum adjust ser A 6s July 1955 | A O | 100 | Sale | 99⅞ | 100 | 104 | 99 | 100¼ |
| Income series A 6s July 1960 | Oct. | 97⅞ | Sale | 97⅜ | 98 | 296 | 95¼ | 99¼ |
| St Louis & San Fr Ry gen 6s 1931 | J J | 105¼ | ---- | 105⅜ | Jan'27 | ---- | 105 | 105⅞ |
| General gold 5s 1931 | J J | 100⅜ | ---- | 101⅞ | Feb'27 | ---- | 100½ | 101⅞ |
| St L Peor & N W 1st gu 5s 1948 | J J | 103⅜ | 107 | 105¼ | Feb'27 | 16 | 105 | 105½ |
| St Louis Sou 1st gu g 4s 1931 | M S | 96⅛ | 97⅛ | 96⅛ | 96¼ | 5 | 96⅛ | 97⅛ |
| St L S W 1st g 4s bond ctfs 1989 | M N | 86¾ | 87⅜ | 86⅞ | 87¼ | 11 | 86½ | 88½ |
| 2d g 4s inc bond ctfs Nov 1989 | J J | 81½ | 82⅛ | 81⅝ | Feb'27 | ---- | 81 | 83 |
| Consol gold 4s 1932 | J D | 95⅛ | Sale | 95⅛ | 95½ | 32 | 94⅛ | 96⅜ |
| 1st terminal & unifying 5s 1952 | J J | 98 | Sale | 97¼ | 98 | 48 | 95 | 99 |
| St Paul & K C Sh L 1st 4½s 1941 | F A | 94 | Sale | 93⅞ | 94⅜ | 132 | 92⅞ | 94⅜ |
| St Paul & Duluth 1st 5s 1931 | F A | 101⅝ | ---- | 101¼ | Sept'26 | ---- | ---- | ---- |
| 1st consol gold 4s 1968 | J D | 93 | 93½ | 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 | 100¼ | 9 | 99¾ | 100⅝ |
| Registered 1933 | J J | 99 | 100¼ | 98½ | Aug'26 | ---- | ---- | ---- |
| Mont ext 1st gold 4s 1937 | J D | 96 | 97 | 96⅛ | 96½ | 5 | 95½ | 96⅛ |
| Registered | J D | 94⅛ | ---- | 95½ | Jan'27 | ---- | 95½ | 95½ |
| Pacific ext guar 4s (sterling) '40 | J J | 90⅞ | 92¼ | 92 | 92 | 42 | 91 | 92 |
| St Paul Union Depot 5s 1972 | J J | 105⅝ | Sale | 105⅝ | 106¼ | 25 | 105¼ | 106¼ |
| S A & Ar Pass 1st gu g 4s 1943 | J J | 89¾ | 90 | 89½ | 89⅞ | 20 | 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 | 93¼ | ---- | 92½ | Feb'27 | ---- | 91 | 92⅝ |
| Seaboard Air Line g 4s 1950 | A O | 83 | 84 | 83½ | 83½ | 1 | 81¼ | 83½ |
| Gold 4s stamped 1950 | A O | 83 | Sale | 81⅝ | 83 | 21 | 81½ | 83¼ |
| Adjustment 5s Oct 1949 | F A | 86½ | Sale | 85⅞ | 87 | 264 | 83⅜ | 88½ |
| Refunding 4s 1959 | A O | 73⅜ | Sale | 73¼ | 73¾ | 74 | 73 | 76¾ |
| 1st & cons 6s series A 1945 | M S | 98⅝ | Sale | 98⅜ | 98¾ | 363 | 97½ | 99⅜ |
| Atl & Birm 30-yr 1st g 4s d 1933 | M S | 93 | Sale | 93 | 93 | 2 | 91¼ | 94 |
| Seaboard All Fla 1st gu 6s A 1935 | F A | 97⅝ | Sale | 97½ | 97¾ | 413 | 96¾ | 98⅞ |
| Seaboard & Roan 5s extd 1931 | J J | 100 | ---- | 100⅝ | Jan'27 | ---- | 100½ | 100⅝ |
| So Car & Ga 1st ext 5½s 1929 | M N | 101⅜ | Sale | 101⅜ | 101⅜ | 3 | 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 | 88⅞ | Sale | 88½ | 89⅛ | 11 | 88¼ | 90 |
| Registered | J D | 86½ | 89 | 87 | Feb'27 | ---- | 86 | 87 |
| 20-year conv 4s June 1929 | M S | 99 | Sale | 98¾ | 99 | 49 | 98⅜ | 99⅛ |
| 20-year conv 5s 1934 | J D | 101⅛ | 102¼ | 100¾ | 102½ | 6 | 100¼ | 102½ |
| 20-year gold 5s 1944 | M N | 100¾ | Sale | 100¾ | 100⅞ | 10 | 100 | 102 |
| San Fran Terml 1st 4s 1950 | A O | 90⅞ | Sale | 90¾ | 90⅞ | 4 | 90⅛ | 91¾ |
| Registered | A O | 86 | 87¼ | 87 | Mar'27 | ---- | 87 | 87 |
| So Pac of Cal—Gu g 5s 1937 | M N | 105⅛ | ---- | 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 | 94⅝ | Sale | 93½ | 94⅝ | 105 | 93⅜ | 94⅝ |
| Southern—1st cons g 5s 1994 | J J | 107 | Sale | 106¾ | 107 | 108 | 106¾ | 108½ |
| Registered | J J | ---- | ---- | 104 | Jan'27 | ---- | 103⅝ | 104 |
| Devel & gen 4s series A 1956 | A O | 87 | Sale | 86½ | 87¼ | 216 | 86 | 88½ |
| Develop & gen 6s 1956 | A O | 114½ | Sale | 113½ | 114⅛ | 33 | 113⅜ | 115⅝ |
| Devel & gen 6½s 1956 | A O | 121 | Sale | 120½ | 121 | 65 | 119¼ | 122 |
| Mem Div 1st g 5s 1996 | J J | 106⅞ | Sale | 106¾ | 107½ | 8 | 106¼ | 107½ |
| St Louis Div 1st g 4s 1951 | J J | 91 | ---- | 91 | 91 | 3 | 89¾ | 92 |
| East Tenn reorg lien g 5s 1938 | M S | 101⅝ | ---- | 100⅛ | Nov'26 | ---- | ---- | ---- |
| Mob & Ohio coll tr 4s 1938 | M S | 91½ | ---- | 92 | Mar'27 | ---- | 92 | 92 |
| Spokane Internat 1st g 5s 1955 | J J | 84¾ | 85¾ | 85¾ | Mar'27 | ---- | 84½ | 85¾ |
| Sunbury & Lewiston 1st 4s 1936 | J J | 92⅞ | ---- | 92½ | Jan'27 | ---- | 92½ | 92½ |
| Superior Short Line 1st 5s e 1930 | M S | 99½ | ---- | 100½ | Sept'26 | ---- | ---- | ---- |
| Term Assn of St L 1st g 4½s 1939 | A O | 98⅞ | 99¾ | 98⅝ | Feb'27 | ---- | 98⅝ | 98¾ |
| 1st cons gold 5s 1944 | F A | 102¼ | ---- | 103 | Mar'27 | ---- | 102⅜ | 103 |
| Gen refund s f g 4s 1953 | J J | 88 | 88½ | 88 | 88 | 4 | 87⅞ | 88½ |
| Texarkana & Ft S 1st 5½s A 1950 | F A | 104¼ | Sale | 104 | 104⅜ | 59 | 103¾ | 105 |
| Tex & N O con gold 5s 1943 | J J | 99¾ | 101 | 101⅛ | Jan'27 | ---- | 101⅛ | 101⅞ |
| Texas & Pac 1st gold 5s 2000 | J D | 106 | 106¼ | 105⅞ | 105⅞ | 6 | 105¾ | 107⅜ |
| La Div B L 1st g 5s 1931 | J J | 100⅛ | ---- | 100½ | Mar'27 | ---- | 100 | 100½ |
| Tex Pac-Mo Pac Ter 5½s 1964 | M S | 104⅞ | ---- | 105 | 105 | 2 | 104¼ | 105¼ |
| Tol & Ohio Cent 1st gu 5s 1935 | J J | 101⅛ | ---- | 101⅛ | Feb'27 | ---- | 101⅛ | 102½ |
| Western Div 1st g 5s 1935 | A O | 100½ | ---- | 100½ | Feb'27 | ---- | 100¼ | 100⅜ |
| General gold 5s 1935 | J D | 100 | 101 | 101⅛ | Mar'27 | ---- | 100⅛ | 101¼ |
| Toledo Peoria & West 4s 1917 | J J | ---- | 32 | 15 | Jan'27 | ---- | 15 | 15 |
| Tol St L & W 50-yr g 4s 1950 | A O | 89 | 89¾ | 89¾ | 90 | 7 | 89⅜ | 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'25 | ---- | ---- | ---- |
| 1st guar 4s, series C 1942 | M S | 93¼ | ---- | 94 | Jan'27 | ---- | 94 | 94 |
| Ter Ham & Buff 1st g 4s 1946 | J D | 90½ | Sale | 90⅜ | 90½ | 6 | 90 | 90⅞ |
| Ulster & Del 1st cons g 5s 1928 | J D | 58 | Sale | 58 | 61⅞ | 33 | 58 | 64 |
| 1st refunding g 4s 1952 | A O | 40 | 42 | 40 | 40 | 5 | 39¾ | 41¾ |
| Union Pacific 1st RR & ld gt 4s '47 | J J | 95¾ | Sale | 95¼ | 95¾ | 28 | 94⅞ | 96 |
| Registered | J J | 94¼ | Sale | 94¼ | 94¼ | 6 | 93⅞ | 94⅜ |
| 20-year conv 4s 1927 | J J | 99⅞ | Sale | 99⅞ | 99⅞ | 57 | 99⅝ | 100 |
| Registered | J J | ---- | ---- | 94¼ | Dec'26 | ---- | ---- | ---- |
| 1st lien & ref 4s June 2008 | M S | 93 | Sale | 92¾ | 93¼ | 16 | 91¾ | 94⅜ |
| 1st lien & ref 5s June 2008 | M S | 110 | Sale | 109½ | 110 | 25 | 108⅝ | 110 |
| 10-year perm secured 6s 1928 | J J | 101⅝ | Sale | 101⅝ | 102 | 30 | 101⅝ | 102⅜ |

| BONDS N. Y. STOCK EXCHANGE Week Ended March 11. | Interest Period | Price Friday, Mar. 11. | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1. | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No. | Low | High |
| U N J RR & Can gen 4s 1944 | M S | 94⅛ | 96¼ | 94⅛ | Jan'27 | ---- | 94⅛ | 94⅛ |
| Utah & Nor 1st ext 4s 1933 | J J | 97 | 98¾ | 97 | 97 | 1 | 97 | 97 |
| Vandalia cons g 4s series A 1955 | F A | 94 | ---- | 92½ | Jan'27 | ---- | 92½ | 92½ |
| Consol 4s series B 1957 | M N | 94 | ---- | 90½ | Oct'26 | ---- | ---- | ---- |
| Vera Cruz & P 1st gu 4½s 1934 | | | | | | | | |
| July 1914 coupon on | J J | ---- | ---- | 24 | Apr'26 | ---- | ---- | ---- |
| Assenting 1st 4½s 1934 | ---- | 24 | 26 | 26¾ | Mar'27 | ---- | 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 | 95¾ | Sale | 95 | 95¾ | 3 | 94⅝ | 96 |
| Virginian 1st 5s series A 1962 | M N | 105 | Sale | 103⅜ | 105¼ | 199 | 102½ | 105¼ |
| Wabash 1st gold 5s 1939 | M N | 103⅛ | 104 | 103⅛ | 103½ | 10 | 103 | 104½ |
| 2d gold 5s 1939 | F A | 102 | ---- | 101¾ | 102½ | 31 | 100⅝ | 102½ |
| Ref s f 5½s series A 1975 | M S | 105 | Sale | 104⅛ | 105 | 116 | 103⅛ | 105 |
| Debenture B 6s registered 1939 | J J | 99 | ---- | 83¼ | Feb'25 | ---- | ---- | ---- |
| 1st lien 50-yr g term 4s 1954 | J J | 86¾ | 88 | 85½ | Feb'27 | ---- | 85½ | 87½ |
| Det & Chi ext 1st g 5s 1941 | J J | 103½ | 105 | 103½ | 103½ | 2 | 103½ | 105 |
| Des Moines Div 1st g 4s 1939 | J J | 89¼ | ---- | 89 | Jan'27 | ---- | 88½ | 89 |
| Om Div 1st g 3½s 1941 | A O | 84⅜ | ---- | 84¾ | Feb'27 | ---- | 83¾ | 84⅜ |
| Tol & Ch Div g 4s 1941 | M S | 90¾ | ---- | 90½ | Feb'27 | ---- | 90 | 91 |
| Warren 1st ref g 3½s 2000 | F A | 82 | Sale | 82 | 82 | 2 | 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 | ---- | 85⅜ | 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 | 80 | Sale | 79⅝ | 80¼ | 270 | 76¼ | 82¾ |
| West N Y & Pa 1st g 5s 1937 | J J | 101½ | 102 | 101⅝ | Feb'27 | ---- | 101½ | 102 |
| Gen gold 4s 1943 | A O | 88 | Sale | 88 | 88 | 1 | 88 | 89 |
| Income g 5s Apr 1 1943 | Nov | ---- | ---- | 45 | Feb'25 | ---- | ---- | ---- |
| Western Pac 1st ser A 5s 1946 | M S | 99⅜ | Sale | 99¼ | 99½ | 54 | 99¼ | 100½ |
| 1st gold 6s series B 1946 | M S | 104⅛ | ---- | 104⅛ | Mar'27 | ---- | 103 | 104½ |
| West Shore 1st 4s guar 2361 | J J | 88 | Sale | 86¼ | 88 | 26 | 86⅛ | 88 |
| Registered 2361 | J J | 86¼ | ---- | 86½ | 86½ | 2 | 86 | 87 |
| Wheeling & Lake Erie | | | | | | | | |
| Wheeling Div 1st gold 5s 1928 | J J | 100 | 100¼ | 100 | Mar'27 | ---- | ---- | ---- |
| Ext'n & impt gold 5s 1930 | F A | 100 | Sale | 100 | 100 | 1 | 100 | 100 |
| Refunding 4½s series A 1966 | M S | 90¾ | 91¾ | 91¼ | Feb'27 | ---- | 90½ | 93 |
| RR 1st consol 4s 1949 | M S | 87¾ | Sale | 87⅜ | 88 | 60 | 87¼ | 88¾ |
| Wilk & East 1st gu g 5s 1942 | J D | 79 | Sale | 79 | 80 | 9 | 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 | 86⅜ | 87 | 87¼ | Feb'27 | ---- | 86⅜ | 87⅜ |
| Wis Cent 50-yr 1st gen 4s 1949 | J J | 83⅛ | 83¼ | 82¾ | 83¼ | 32 | 82⅜ | 84¼ |
| Sup & Dul div & term 1st 4s '36 | M N | 91⅞ | 92 | 92 | 92 | 4 | 89 | 92 |
| Wor & Con East 1st 4½s 1943 | J J | 92 | ---- | 89 | Jan'27 | ---- | 89 | 89 |
| **INDUSTRIALS** | | | | | | | | |
| Adams Express coll tr g 4s 1948 | M S | 92½ | Sale | 90½ | 92½ | 27 | 89 | 92½ |
| Ajax Rubber 1st 15-yr s f 8s 1936 | J D | 106¾ | Sale | 106½ | 107 | 12 | 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 | 3⅛ | 3½ | 3⅛ | 3⅛ | 1 | 3⅛ | 3¼ |
| Alpine-Montan Steel 7s 1955 | M S | 94⅝ | Sale | 94¾ | 95¼ | 21 | 92½ | 97½ |
| Am Agric Chem 1st 5s 1928 | A O | ---- | ---- | 103 | Oct'26 | ---- | ---- | ---- |
| 1st ref s f 7½s g 1941 | F A | 104¼ | Sale | 104 | 104¼ | 19 | 104 | 104¾ |
| Amer Beet Sug conv deb 6s 1935 | F A | 97 | 97½ | 96 | 97¼ | 44 | 94¼ | 98 |
| American Chain deb s f 6s 1933 | A O | 102⅞ | Sale | 102¾ | 103¼ | 24 | 101 | 103½ |
| Am Cot Oil debenture 5s 1931 | M N | 97¼ | Sale | 97 | 97¼ | 51 | 95 | 98½ |
| Am Dock & Impt gu 6s 1936 | J J | 105⅝ | ---- | 105¾ | Mar'27 | ---- | 105½ | 105¾ |
| Am Mach & Fdy s 6s 1939 | A O | 104 | Sale | 104 | 104 | 10 | 104 | 104 |
| Am Republic Corp deb 6s 1937 | A O | 99⅛ | 99¾ | 99½ | 99¾ | 5 | 99 | 99¾ |
| Am Sm & R 1st 30-yr 5s ser A '47 | A O | 101⅛ | Sale | 101 | 101⅜ | 162 | 100½ | 101¾ |
| 1st M 6s series B 1947 | A O | 108¼ | Sale | 108½ | 108½ | 3 | 107⅜ | 108⅝ |
| Amer Sugar Ref 15-yr 6s 1937 | J J | 104¼ | Sale | 104½ | 105 | 36 | 104 | 105 |
| Am Telep & Teleg coll tr 4s 1929 | J J | 99 | Sale | 98¾ | 99 | 249 | 98¼ | 99⅛ |
| Convertible 4s 1936 | M S | 95¾ | Sale | 94¾ | 95 | 6 | 93¼ | 96 |
| 20-year conv 4½s 1933 | M S | 99 | 100 | 100 | 100 | 2 | 98½ | 100 |
| 30-year coll tr 5s 1946 | J D | 103¼ | Sale | 103 | 103½ | 68 | 102¾ | 103¾ |
| Registered | J D | ---- | ---- | 103 | June'26 | ---- | ---- | ---- |
| 35-yr s f deb 5s 1960 | J J | 102¼ | Sale | 101¾ | 102¼ | 306 | 101 | 103⅛ |
| 20-year s f 5½s 1943 | M N | 106¼ | Sale | 105⅞ | 106½ | 126 | 105¾ | 106⅞ |
| Am Type Found deb 6s 1940 | A O | 105 | 105¼ | 104¾ | 105¼ | 16 | 103½ | 105¼ |
| Am Wat Wks & El col tr 5s 1934 | A O | 98⅞ | Sale | 98½ | 98⅞ | 15 | 98 | 99 |
| Deb g 6s ser A 1975 | M N | 101¼ | Sale | 101 | 101½ | 60 | 100¾ | 102½ |
| Am Writ Paper s f 7-6s 1939 | J J | 62 | 65 | 61½ | Mar'27 | ---- | 58⅜ | 61½ |
| Temp interchangeable ctfs dep. | ---- | 62½ | 64 | 62⅜ | 62½ | 14 | 58⅞ | 63⅜ |
| Anaconda Cop Min 1st 6s 1953 | F A | 104¼ | Sale | 104 | 104⅜ | 245 | 103⅞ | 104¾ |
| Registered | ---- | ---- | ---- | 104¾ | Dec'26 | ---- | ---- | ---- |
| 15-year conv deb 7s 1938 | F A | 108⅛ | Sale | 108 | 108½ | 132 | 103⅛ | 109⅛ |
| Andes Cop Min conv deb 7s 1943 | J J | 108 | Sale | 107½ | 108⅛ | 134 | 106 | 108⅞ |
| Anglo-Chilean 7s without war. '45 | ---- | 88⅞ | Sale | 87 | 89 | 232 | 86½ | 90 |
| Antilla (Comp (Azuc) 7½s 1939 | J J | 95½ | Sale | 96 | 96¼ | 11 | 94¾ | 97¼ |
| Ark & Mem Bridge & Ter 5s 1964 | M S | 101 | Sale | 100½ | 101 | 16 | 100¼ | 101 |
| Armour & Co 1st real est 4½s '39 | J D | 92¼ | Sale | 91¾ | 92⅜ | 63 | 91¾ | 93⅛ |
| Armour & Co of Del 5½s 1943 | J J | 95 | Sale | 94⅝ | 95¼ | 198 | 94½ | 95¾ |
| Associated Oil 6½ gold notes 1935 | M S | 102⅞ | Sale | 102¾ | 102⅞ | 17 | 100¾ | 103 |
| Atlanta Gas L 1st 5s 1947 | J D | 101 | 103¼ | 99⅝ | Mar'25 | ---- | ---- | ---- |
| Atlantic Fruit 7s ctfs dep 1934 | J D | 15⅜ | ---- | 15⅝ | Dec'26 | ---- | ---- | ---- |
| Stamped ctfs of deposit | ---- | 17⅞ | 24 | 18 | Jan'27 | ---- | 18 | 18 |
| Atl Gulf & W I SS L col tr 5s 1959 | J J | 73½ | Sale | 73½ | 75 | 41 | 70½ | 76⅞ |
| Atlantic Refg deb 5s 1937 | J J | 101¼ | 101⅜ | 100¾ | 101½ | 22 | 100½ | 101⅞ |
| Baldw Loco Works 1st 5s 1940 | M N | 107 | Sale | 107 | 107 | 4 | 106 | 107½ |
| Baragua (Comp Az) 7½s 1937 | J J | 107⅝ | ---- | 107½ | Mar'27 | ---- | 106½ | 108 |
| Barnsdall Corp 6s with warr. 1940 | J D | 104⅛ | Sale | 103⅝ | 105½ | 522 | 98½ | 106¾ |
| Deb 6s (without warrant) 1940 | J D | 92⅜ | Sale | 91¾ | 92½ | 464 | 92 | 94½ |
| Belding-Hemingway 6s 1936 | J J | 95½ | Sale | 95¼ | 96 | 33 | 95¼ | 98½ |
| Bell Telephone of Pa 5s 1948 | J J | 103⅜ | Sale | 103¼ | 103½ | 29 | 102¼ | 104 |
| 1st & ref 5s series C 1960 | A O | 104 | Sale | 103¾ | 104 | 29 | 102⅞ | 104⅜ |
| Beth Steel 1st & ref 5s guar A '42 | M N | 101⅛ | Sale | 100⅝ | 101⅛ | 17 | 100 | 102 |
| 30-yr p m & imp s f 5s 1936 | J J | 99¼ | Sale | 99¼ | 99½ | 13 | 98⅜ | 100¼ |
| Cons 30-year 6s series A 1948 | F A | 102¼ | Sale | 102 | 102⅜ | 77 | 101⅝ | 103 |
| Cons 30 year 5½s series B 1953 | F A | 99⅜ | Sale | 98⅝ | 99⅜ | 57 | 97¼ | 100 |
| Bing & Bing deb 6½s 1950 | M S | 92½ | Sale | 92½ | 92½ | 7 | 92½ | 94¼ |
| Booth Fisheries deb s f 6s 1926 | A O | 102¼ | ---- | 101⅝ | Feb'27 | ---- | 101⅛ | 101⅜ |
| Botany Cons Mills 6½s 1934 | A O | 86½ | Sale | 84¾ | 86½ | 27 | 84¾ | 92 |
| Brier Hill Steel 1st 5½s 1942 | A O | 103½ | 103⅞ | 103⅛ | 103¼ | 5 | 103⅛ | 105 |
| B'way & 7th Av 1st c g 5s 1943 | J D | 76 | 76⅜ | 75⅛ | 76¼ | 10 | 72¾ | 79½ |
| Ctfs of dep stmpd Dec. '26 int | ---- | 73 | 75¼ | 73 | Feb'27 | ---- | 73 | 76 |
| Brooklyn City RR 5s 1941 | J J | 93⅝ | Sale | 93½ | 94 | 20 | 93⅛ | 95 |
| Bklyn Edison inc gen 5s A 1949 | J J | 104⅝ | 105 | 103¾ | 103⅜ | 1 | 103⅛ | 105¼ |
| General 6s series B 1930 | J J | 103⅛ | 104½ | 103⅛ | 104¾ | 6 | 102¾ | 104¾ |
| Bklyn-Man R T sec 6s 1968 | J J | 98⅝ | Sale | 98⅝ | 99 | 228 | 98½ | 99⅞ |
| Bklyn Qu Co & Sub con gtd 5s '41 | M N | 63½ | Sale | 63½ | 63⅝ | 11 | 63½ | 66 |
| 1st 5s 1941 | J J | 79¼ | 84 | 79½ | Mar'27 | ---- | 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 | 95 | 95½ | 94½ | 95 | 9 | 94 | 95½ |
| Stamped guar 4-5s 1950 | F A | 95 | 95½ | 94¼ | 94¾ | 13 | 94 | 95½ |
| Bklyn Un Gas 1st cons g 5s 1945 | M N | 104¾ | ---- | 104⅛ | 104½ | 15 | 102⅝ | 104½ |
| 1st lien & ref 6s series A 1947 | M N | 114⅜ | 114¾ | 114½ | 114½ | 2 | 113⅝ | 114¾ |
| Conv deb 5½s 1936 | J J | 159 | 161 | 158 | 159¾ | 25 | 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 | 90⅝ | 91½ | 91½ | 91½ | 18 | 90⅞ | 91½ |
| Consol 5s 1955 | J J | 96½ | Sale | 96½ | 96½ | 6 | 95½ | 97 |
| Bush Term Bldgs 5s gu tax-ex '60 | A O | 100 | Sale | 99⅞ | 100½ | 21 | 99¼ | 101 |
| Cal G & E Corp unif & ref 5s 1937 | M N | 101¾ | 101⅞ | 101⅝ | 101⅞ | 7 | 101⅜ | 102¼ |
| Cal Petroleum s f g 6½s 1933 | A O | 103½ | 103⅝ | 103½ | 103½ | 8 | 103½ | 104¼ |
| Conv deb s f 5s 1939 | F A | 96¼ | Sale | 96 | 96⅝ | 176 | 96 | 96⅞ |
| Conv deb s f 5½s 1938 | M N | 100⅜ | Sale | 100⅛ | 100¾ | 93 | 100⅛ | 102¼ |
| Camaguey Sug 1st s f g 7s 1942 | A O | 99½ | Sale | 99¼ | 99¾ | 20 | 98¾ | 100¼ |
| Cent Dist Tel 1st 30-yr 5s 1943 | J D | 102¾ | Sale | 102¾ | 102¾ | 6 | 102¼ | 103⅜ |
| Cent Foundry 1st s f 6s May 1931 | F A | 97 | 97⅞ | 96¾ | Jan'27 | ---- | 96¾ | 96¾ |
| Cent Leather 1st lien s f 6s 1945 | J J | 101⅝ | Sale | 101½ | 102 | 10 | 101 | 102 |

*d* Due May. *e* Due June. *k* Due Aug

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| BONDS N. Y. STOCK EXCHANGE Week Ended March 11. | Interest Period | Price Friday, Mar. 11. 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 | 120 | Sale | 118½ | 120 | 21 | 118⅜ | 120 |
| Cespedes Sugar Co 1st s f 7½s '39 | M S | 99 | Sale | 99 | 99½ | 34 | 98½ | 100 |
| Chic City & Conn Rys 5s Jan1927 | A O | 58¼ | 59½ | 58 | 58 | 1 | 53 | 58 |
| Ch G L & Coke 1st gu g 5s--1937 | J J | 102⅛ | ---- | 102 | Mar'27 | ---- | 102 | 103 |
| Chicago Rys 1st 5s--1927 | F A | 77¼ | Sale | 77 | 77¾ | 100 | 74¾ | 77¾ |
| Chile Copper conv 6s ser A--1932 | A O | 110 | Sale | 110 | 110⅛ | 60 | 109⅞ | 110¾ |
| Cincin Gas & Elec 1st & ref 5s '56 | A O | 102 | 102¼ | 101 | 102 | 8 | 101 | 102½ |
| 5½s ser B due--Jan 1 1961 | A O | 104½ | 104¾ | 104⅜ | 104⅝ | 6 | 104⅜ | 104⅞ |
| Cities Serv Pow & L s f 6s--1944 | M N | 101½ | Sale | 100⅜ | 101¾ | 215 | 97⅜ | 104 |
| Clearfield Bit Coal 1st 4s--1940 | J J | ---- | 85½ | 82 | May'26 | ---- | ---- | ---- |
| Colo F & I Co gen s f 5s--1943 | F A | 97½ | 99 | 98½ | 98½ | 1 | 97⅛ | 98¾ |
| Col Indus 1st & coll 5s gu--1934 | F A | 96⅛ | Sale | 95¾ | 96⅛ | 37 | 93½ | 96½ |
| Col & 9th Av 1st gu g 5s--1993 | M S | ---- | ---- | 10 | Oct'25 | ---- | ---- | ---- |
| Columbus Gas 1st gold 5s--1932 | J J | 96½ | 98½ | 96⅜ | Mar'26 | ---- | 96⅜ | 97¼ |
| Commercial Cable 1st g 4s--2397 | Q J | 80½ | Sale | 77½ | 80½ | 13 | 77 | 82 |
| Commercial Credit s f 6s--1934 | M N | 99 | 97 | 97 | 97 | 1 | 95½ | 97 |
| Col tr s f 5½% notes--1935 | J J | 91¾ | Sale | 91¾ | 91¾ | 12 | 90½ | 92 |
| Commonwealth Power 6s--1947 | M N | 104⅝ | Sale | 104⅝ | 104⅞ | 44 | 104⅜ | 105½ |
| Computing-Tab-Rec s f 6s--1941 | J J | 105¼ | ---- | 105 | 105½ | 9 | 104¾ | 105½ |
| Conn Ry & L 1st & ref g 4½s 1951 | J J | 95⅛ | 98 | 96⅛ | Feb'27 | ---- | 96⅛ | 96⅛ |
| Stamped guar 4½s--1951 | J J | 97⅞ | Sale | 96⅛ | 97⅞ | 8 | 94¾ | 98½ |
| Consolidated Cigar s f 6s--1936 | A O | 100½ | Sale | 100⅛ | 100⅝ | 63 | 98½ | 101⅜ |
| Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956 | J J | 100½ | Sale | 100 | 100½ | 3 | 100 | 101 |
| Cons Coal of Md 1st & ref 5s-1950 | J D | 79 | Sale | 76 | 80½ | 90 | 76 | 83⅛ |
| Consol Gas (N Y) deb 5½s--1945 | F A | 105⅝ | Sale | 105½ | 105¾ | 14 | 105½ | 106¼ |
| Cont Pap & Bag Mills 6½s--1944 | F A | 76 | Sale | 76 | 76½ | 4 | 75 | 81⅛ |
| Consumers Gas of Chic gu 5s 1936 | J D | 101¼ | ---- | 102¼ | Feb'27 | ---- | 101¼ | 102 |
| Consumers Power 1st 5s--1952 | M N | 103 | Sale | 102⅝ | 103 | 99 | 102 | 103 |
| Copenhagen Telep ext 6s--1950 | A O | 101 | 101½ | 100½ | Feb'27 | ---- | 99½ | 100½ |
| Corn Prod Refg 1st 25-yr s f 5s '34 | M N | 101⅛ | 102½ | 101½ | 101½ | 2 | 101⅛ | 103 |
| Crown Cork & Seal 1st s f 6s-1942 | F A | 98¼ | 99½ | 97½ | 98½ | 11 | 93¾ | 98½ |
| Crown-Willamette Pap 6s--1951 | J J | 100¼ | Sale | 100 | 100¼ | 32 | 99⅝ | 101 |
| Cuba Cane Sugar conv 7s--1930 | J J | 99 | Sale | 98½ | 99 | 34 | 95 | 99¾ |
| Conv deben stamped 8%-1930 | J J | 100¾ | Sale | 100¼ | 101 | 89 | 98¼ | 102 |
| Cuban Am Sugar 1st coll 8s-1931 | M S | 108⅛ | 108½ | 108⅛ | 108¾ | 4 | 107½ | 108¾ |
| Cuban Dom Sug 1st 7½s--1944 | M N | 99¾ | Sale | 99¼ | 100 | 18 | 99 | 100¾ |
| Cumb T & T 1st & gen 5s--1937 | J J | 101⅝ | Sale | 101⅝ | 102 | 12 | 100½ | 102¼ |
| Cuyamel Fruit 1st s f 6s A--1940 | A O | 94 | Sale | 94 | 94½ | 4 | 94 | 95 |
| Davison Chemical deb 6½s-1931 | J J | 94¼ | 96¾ | 94¼ | Mar'27 | ---- | 93¼ | 97 |
| Denv City Tramw 1st con 5s 1933 | A O | ---- | ---- | 92⅛ | Aug'25 | ---- | ---- | ---- |
| Den Gas & E L 1st & ref s f g 5s'51 | M N | 98 | 98¾ | 98 | 98½ | 10 | 98 | 99½ |
| Stamped as to Pa tax | M N | 98¼ | 98¾ | 98¼ | 98¾ | 8 | 98¼ | 99¼ |
| Dery Corp (D G) 1st s f 7s--1942 | M S | 78¼ | Sale | 78¼ | 79 | 6 | 76½ | 81 |
| Detroit Edison 1st coll tr 5s-1933 | J J | 101⅜ | 102¼ | 101⅜ | 102¼ | 18 | 101⅜ | 102¾ |
| 1st & ref 5s series A-July 1940 | M S | 102⅞ | Sale | 102½ | 102¾ | 14 | 102½ | 103⅝ |
| Gen & ref 5s series A--1949 | A O | 102⅝ | 102¾ | 102⅜ | 102⅞ | 11 | 102⅛ | 104⅜ |
| 1st & ref 6s series B--July 1940 | M S | 107⅝ | Sale | 107½ | 108 | 388 | 107½ | 108½ |
| Gen & ref 5s ser B--1955 | J D | 102⅝ | 103⅛ | 102⅞ | 102⅞ | 25 | 101⅝ | 103¼ |
| Det United 1st cons g 4½s--1932 | J J | 93½ | Sale | 93½ | 94¼ | 8 | 93 | 95½ |
| Dodge Bros deb 6s--1940 | M N | 93⅛ | Sale | 92⅞ | 93¾ | 298 | 92⅞ | 96 |
| Dold (Jacob) Pack 1st 6s--1942 | M N | 87 | Sale | 87 | 87 | | 87 | 89⅝ |
| Dominion Iron & Steel 5s--1939 | M S | 52⅜ | Sale | 52 | 57 | 22 | 48 | 57 |
| Certificates of deposit | ---- | 56¾ | 56 | 51½ | 54⅜ | 8 | 49¼ | 55 |
| Donner Steel 1st ref 7s--1942 | J J | 98 | Sale | 97¼ | 98 | 6 | 95⅞ | 98 |
| Duquesne Lt 1st & coll 6s--1949 | J J | 105⅝ | Sale | 105¼ | 105⅝ | 35 | 105 | 106½ |
| 1st coll trust 5½s series B-1949 | J J | 105¼ | 105⅝ | 105⅛ | 105½ | 26 | 104⅞ | 105½ |
| East Cuba Sug 15-yr s f g 7½s'37 | M S | 107¼ | Sale | 105¾ | 107¼ | 15 | 105¾ | 108 |
| Ed El Ill Bkn 1st con g 4s--1939 | J J | 95 | 95¾ | 95 | Mar'27 | ---- | 94⅞ | 95⅛ |
| Ed Elec Ill 1st cons g 5s--1995 | J J | 108½ | Sale | 108½ | 108½ | 1 | 106⅞ | 108½ |
| Elec Pow Corp (Germany) 6½s'50 | M S | 97½ | 98 | 97½ | 99 | 15 | 97 | 99½ |
| Elk Horn Coal 1st & ref 6½s.1931 | J D | 99 | 99¾ | 98½ | Mar'27 | ---- | 98½ | 100 |
| Deb 7% notes (with warr'ts'31 | J D | 96⅛ | 97 | 96 | 96¼ | 3 | 95 | 96¼ |
| Empire Gas & Fuel 7½s--1937 | M N | 107¼ | Sale | 107 | 107½ | 102 | 105⅛ | 109½ |
| 1st & ref 6½s(with warr'ts)'41 | A O | 104 | Sale | 102½ | 104 | 75 | 98 | 110¾ |
| Equip Gas Light 1st con 5s--1932 | M S | 99¾ | 100⅝ | 100½ | 100½ | 1 | 99¾ | 101 |
| Federal Light & Tr 1st 5s--1942 | M S | 95 | Sale | 95 | 95½ | 8 | 95 | 96⅜ |
| 1st lien s f 5s stamped--1942 | M S | 94⅜ | 95¼ | 95 | 95 | 1 | 95 | 96¼ |
| 1st lien 6s stamped--1942 | M S | 102½ | 103 | 103⅛ | Mar'27 | ---- | 103 | 103¾ |
| 30-year deb 6s ser B--1954 | J D | 97½ | 99 | 98⅛ | 99 | 19 | 97 | 99 |
| Federated Metals s f 7s--1939 | J D | 89 | Sale | 89 | 89 | 10 | 89 | 91 |
| Fiat deb 7s (with warr)--1946 | J J | 104¾ | Sale | 101½ | 104¾ | 295 | 92½ | 104¾ |
| Without stock purch warrants | ---- | 93¾ | Sale | 93 | 94 | 200 | 91¾ | 94 |
| Fisk Rubber 1st s f 8s--1941 | M S | 116 | Sale | 115½ | 116 | 14 | 115 | 116¼ |
| Ft Smith Lt & Tr 1st g 5s--1936 | M S | 88½ | Sale | 88¼ | 88¾ | 3 | 87½ | 90¼ |
| Frameric Ind & Dev 20-yr 7½s'42 | J J | 103⅛ | Sale | 101⅜ | 103¼ | 102 | 98½ | 105¾ |
| Francisco Sugar 1st sf 7½s-1942 | M N | 108½ | 109¼ | 108½ | 109¼ | 18 | 106¾ | 109½ |
| French Nat Mail SS Lines 7s 1949 | J D | 98¼ | Sale | 97⅜ | 98¾ | 66 | 94¾ | 100¼ |
| Gas & El of Berg Co cons g 5s1949 | J D | 102 | ---- | 102⅞ | Feb'27 | ---- | 102⅞ | 102⅞ |
| Gen Asphalt conv 6s--1939 | A O | 110 | Sale | 109½ | 111 | 36 | 106¼ | 112½ |
| Gen Electric deb g 3½s--1942 | F A | 92⅛ | 93 | 92⅛ | Mar'27 | ---- | 91 | 92⅛ |
| Gen Elec(Germany) 7s Jan 15-'45 | J J | 104¾ | Sale | 104¼ | 104¾ | 10 | 103 | 105½ |
| S f deb 6½s with war--1940 | J D | 115¾ | Sale | 115 | 116½ | 25 | 113½ | 119 |
| Without warr'ts attach'd '40 | J D | 101½ | Sale | 101¼ | 101½ | 20 | 99¼ | 102 |
| Genl Petrol 1st s f 5s--1940 | F A | 101⅛ | Sale | 100¼ | 101⅛ | 42 | 100½ | 102 |
| Gen Refr 1st s f g 6s ser A--1952 | F A | 102½ | 103 | 101½ | 102½ | 1 | 101½ | 103½ |
| Good Hope Steel & I sec 7s--1945 | A O | 102¼ | Sale | 102⅛ | 102⅞ | 27 | 99½ | 103½ |
| Goodrich (B F) Co 1st 6½s-1947 | J J | 106¼ | Sale | 106¾ | 107 | 41 | 105⅞ | 108 |
| Goodyear Tire & Rub 1st 8s-1941 | M N | 121⅝ | Sale | 121 | 121½ | 32 | 120¾ | 122 |
| 10-year s f deb g 8s-May 1931 | F A | 110¼ | Sale | 110¼ | 110½ | 35 | 110⅛ | 110¾ |
| Gotham Silk Hosiery deb 6s-1936 | J D | 99¼ | Sale | 99¼ | 99½ | 14 | 99¼ | 100⅛ |
| Gould Coupler 1st s f 6s--1940 | F A | 85 | Sale | 84 | 85¼ | 19 | 83¼ | 87 |
| Granby Cons M S & P con 6s A'28 | M N | 101 | 102¼ | 102 | Mar'27 | ---- | 101 | 102 |
| Stamped--1928 | M N | 101 | 105½ | 102 | Mar'27 | ---- | 101 | 102 |
| Conv deb 7s--1930 | M N | 140 | Sale | 140 | 146 | 72 | 127 | 153½ |
| Gt Cons El Power(Japan)7s-1944 | F A | 98⅜ | Sale | 98¾ | 99¼ | 85 | 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 | 87⅛ | 88¼ | 87¼ | 87¼ | 4 | 86½ | 87¼ |
| Hartford St Ry 1st 4s--1930 | M S | 93½ | ---- | 90 | Oct'26 | ---- | ---- | ---- |
| Havana Elec consol g 5s--1952 | F A | 95⅝ | 97¾ | 97¼ | 97½ | 30 | 95½ | 97¾ |
| Deb 5½s series of 1951--1951 | M S | 90 | Sale | 89 | 90 | 57 | 89 | 90⅜ |
| Hershey Choc 1st & coll 5½s1940 | J J | 102¼ | Sale | 101⅞ | 102½ | 59 | 101¾ | 102½ |
| Hoe (R) & Co 1st 6½s ser A-1934 | A O | 100 | Sale | 99¾ | 100½ | 25 | 98 | 101 |
| Holland-Amer Line 6s (*flat*)-1947 | M N | 98¼ | Sale | 98¼ | 98½ | 45 | 91½ | 99 |
| Hudson Co Gas 1st g 5s--1940 | M N | 101¾ | ---- | 102⅝ | 102⅝ | 13 | 102⅝ | 103 |
| Humble Oil & Refining 5½s-1932 | J J | 102¼ | 102½ | 102¼ | 102⅜ | 11 | 102⅛ | 102¾ |
| Illinois Bell Telephone 5s--1956 | J D | 103½ | Sale | 103½ | 103¾ | 27 | 102¾ | 104¼ |
| Illinois Steel deb 4½s--1940 | A O | 97½ | Sale | 97 | 97¾ | 58 | 96¾ | 98¼ |
| Ilseder Steel Corp s f 7s--1946 | A O | 102½ | Sale | 101¼ | 102½ | 20 | 100⅜ | 102½ |
| Ind Nat Gas & Oil 5s--1936 | M N | 98 | 98½ | 98 | Feb'27 | ---- | 98 | 98 |
| Indiana Steel 1st 5s--1952 | M N | 103¾ | Sale | 103½ | 103¾ | 7 | 103½ | 104½ |
| Ingersoll-Rand 1st 5s Dec 31 1935 | J J | 100¼ | ---- | 99¾ | Dec'25 | ---- | ---- | ---- |
| Inland Steel deb 5½s--1945 | M N | 102⅜ | Sale | 102¼ | 102¾ | 21 | 101⅛ | 103¼ |
| Inspiration Con Copper 6½s. 931 | M S | 101¼ | 101½ | 101¼ | 101½ | 9 | 101⅛ | 101⅝ |
| Interboro Metrop coll 4½s--1956 | A O | ---- | 20 | 11 | Apr'25 | ---- | ---- | ---- |
| Guaranty Tr Co ctfs dep | ---- | ---- | 13 | 13 | Nov'26 | ---- | ---- | ---- |
| Ctf dep stpd asstd 16% sub | ---- | ---- | ---- | 10½ | May'25 | ---- | ---- | ---- |
| Interboro Rap Tran 1st 5s--1966 | J J | 76¾ | Sale | 76½ | 77¾ | 302 | 76½ | 79⅜ |
| Stamped | J J | 76½ | Sale | 76½ | 77½ | 348 | 76½ | 79¼ |
| 10-year 6s--1932 | A O | 81 | Sale | 80 | 81 | 39 | 80 | 82½ |
| 10-year conv 7% notes--1932 | M S | 98⅛ | Sale | 87⅝ | 98⅛ | 163 | 97 | 99 |
| Int Agric Corp 1st 20-yr 5s--1932 | M N | 90 | 90¼ | 90 | Mar'27 | ---- | 87½ | 90 |
| Stamped extended to 1942 | M N | 78½ | Sale | 78 | 78½ | 5 | 78 | 83 |
| Inter Mercan Marine s f 6s--1941 | A O | 98¾ | Sale | 98½ | 99 | 75 | 95⅝ | 99¼ |
| International Paper 5s--1947 | J J | 97⅜ | 97⅞ | 97⅜ | 99 | 55 | 97 | 99½ |
| Ref s f 6s ser A--1955 | M S | 101½ | Sale | 101⅛ | 101⅞ | 57 | 99⅝ | 102¾ |
| Int Telep & Teleg conv 5½s 1945 | M S | 109⅛ | Sale | 109 | 109½ | 284 | 109 | 110½ |
| Italian Public Utility ext 7s-1952 | J J | 94¼ | Sale | 93¼ | 94½ | 283 | 90⅝ | 96½ |
| Jurgens Works 6s (*flat price*)-1947 | J J | 106 | Sale | 106 | 106 | 25 | 104¾ | 109½ |
| Kansas City Pow & Lt 5s--1952 | M S | 104 | Sale | 103⅞ | 104 | 17 | 103 | 105⅞ |
| Kansas Gas & Electric 6s--1952 | M S | 105¼ | Sale | 104¾ | 105¼ | 16 | 103¾ | 105¾ |
| Kayser (Julius) & Co 1st s f 7s'42 | F A | 107⅞ | Sale | 107⅞ | 108¼ | 12 | 106¾ | 108½ |
| Keith (B F) Corp 1st 6s--1946 | M S | 98¾ | 99 | 98½ | 98¾ | 11 | 98 | 99½ |
| Kelly-Springf Tire 8% notes-1931 | M N | 104 | Sale | 102⅝ | 104 | 54 | 99 | 105½ |
| Keyston Telep Co 1st 5s--1935 | J J | 93 | 94 | 93 | Mar'27 | ---- | 93 | 93½ |
| Kings County El & P g 5s--1937 | A O | 103½ | 104 | 103½ | Mar'27 | ---- | 103½ | 103½ |
| Purchase money 6s--1997 | A O | 125¼ | ---- | 125¼ | 125¼ | 1 | 124¼ | 125¼ |

| BONDS N. Y. STOCK EXCHANGE Week Ended March 11. | Interest Period | Price Friday, Mar. 11. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Kings County Elev 1st g 4s--1949 | F A | 82 | 82¾ | 82¼ | 82¼ | 4 | 82¼ | 86 |
| Stamped guar 4s--1949 | F A | 82½ | Sale | 81½ | 83½ | 8 | 81 | 86 |
| Kings County Lighting 5s--1954 | J J | 103 | ---- | 103½ | Feb 27 | ---- | 101½ | 103½ |
| First & ref 6½s--1954 | J J | 116½ | Sale | 116⅛ | 116½ | 4 | 112¼ | 117¼ |
| Kinney(GR)& Co 7½% notes '36 | J D | 104 | 105¼ | 104⅛ | 104½ | 7 | 100⅞ | 104½ |
| Kresge Found'n coll tr 6s--1936 | J D | 103 | Sale | 103 | 103¼ | 25 | 102 | 103½ |
| Lackawanna Steel 1st 5s A--1950 | M S | 99⅝ | Sale | 99⅝ | 99⅝ | 4 | 99¼ | 101 |
| Lac Gas L of St L ref&ext 5s-1934 | A O | 100½ | 101¼ | 100½ | 100½ | 8 | 100½ | 102¼ |
| Coll & ref 5½s series C--1953 | F A | 104¾ | Sale | 104¼ | 104¾ | 63 | 103¾ | 105 |
| Lehigh C & Nav s f 4½s A--1954 | J J | 98 | 98¾ | 97½ | 97⅝ | 9 | 97½ | 98¼ |
| Lehigh Valley Coal 1st g 5s--1933 | J J | 101⅜ | 102 | 101⅜ | Mar'27 | ---- | 101⅛ | 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 | 100⅛ |
| 1st & ref s f 5s--1974 | F A | 99½ | 100 | 100 | Mar'27 | ---- | 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 | Sale | 120½ | 121⅜ | 16 | 120 | 122⅝ |
| Registered | A O | 117⅛ | ---- | 102½ | May'26 | ---- | ---- | ---- |
| 5s--1951 | F A | 103½ | Sale | 103⅜ | 103½ | 5 | 102½ | 103⅞ |
| Registered | F A | 99¼ | ---- | 101¼ | Feb'27 | ---- | 101¼ | 101¼ |
| Liquid Carbonic Corp 6s--1941 | F A | 106½ | Sale | 106 | 107⅜ | 123 | 104 | 112 |
| Loew's Inc deb 6s with warr-1941 | A O | 105 | Sale | 103⅞ | 105⅜ | 714 | 101 | 105⅞ |
| Without stock pur warrants | ---- | 97 | Sale | 97 | 97⅜ | 31 | 97 | 99 |
| Lorillard (P) Co 7s--1944 | A O | 118 | Sale | 117 | 118 | 17 | 117 | 120 |
| Registered | A O | ---- | ---- | 118½ | June'26 | ---- | ---- | ---- |
| 5s--1951 | F A | 98 | Sale | 97⅝ | 98¼ | 26 | 96¾ | 100½ |
| Registered | F A | ---- | ---- | 96¼ | Oct'25 | ---- | 97 | 97¾ |
| Louisville Gas & Elec (Ky) 5s 52 | M N | 100¼ | Sale | 100 | 100¼ | 102 | 99⅝ | 100½ |
| Louisville Ry 1st cons 5s--1930 | J J | 96 | 96½ | 96 | 96 | 1 | 94 | 96½ |
| Lower Austrian Hydro Elec Pow— 1st s f 6½s--1944 | F A | 94⅜ | Sale | 93½ | 94½ | 30 | 89⅞ | 95½ |
| Manati Sugar 1st s f 7½s--1942 | A O | 105⅞ | Sale | 105⅞ | 106 | 37 | 104½ | 108 |
| Manhat Ry (N Y) cons g 4s-1990 | A O | 69½ | Sale | 68½ | 69½ | 10 | 67¼ | 71¾ |
| 2d 4s--2013 | J D | 55 | 61 | 60 | 61 | 3 | 60 | 63 |
| Manila Elec Ry & Lt s f 5s--1953 | M S | 96½ | 97 | 97 | Mar'27 | ---- | 93¾ | 97 |
| Market St Ry 7s ser A April1940 | Q J | 96¾ | 97 | 96½ | 97 | 19 | 96½ | 97½ |
| Metr Ed 1st & ref g 6s ser B-1952 | F A | 108⅛ | 108½ | 108¼ | 108¼ | 8 | 105½ | 108⅝ |
| 1st & ref 5s series C--1953 | J J | 100⅛ | Sale | 100⅛ | 100¾ | 12 | 100 | 101 |
| Metropolitan Power 1st 6s A1953 | J D | 105¼ | Sale | 105¼ | 106 | 6 | 105¼ | 106 |
| Metr West Side El (Chic) 4s-1938 | F A | 78 | 79 | 78 | Jan'27 | ---- | 76 | 80 |
| Mid-Cont Petrol 1st 6½s--1940 | M S | 104⅞ | Sale | 104⅞ | 105⅛ | 45 | 104¾ | 105¼ |
| Midvale Steel & O conv s f 5s 1936 | M S | 98¼ | Sale | 98¼ | 98⅝ | 66 | 97¼ | 99 |
| Milw Elec Ry&Lt ref&ext 4½s'31 | J J | 98¼ | 98¾ | 98½ | 98½ | 3 | 98⅛ | 99 |
| General & ref 5s A--1951 | J D | 99¾ | 99⅞ | 99¾ | 99¾ | 1 | 99¼ | 100⅛ |
| 1st & ref 5s B--1961 | J D | 99 | Sale | 98¾ | 99¼ | 66 | 98 | 100 |
| Milwaukee Gas Light 1st 4s-1927 | M N | 99⅞ | ---- | 99⅞ | 99⅞ | 2 | 98½ | 100 |
| Montana Power 1st 5s A--1943 | J J | 102 | Sale | 101¾ | 102 | 21 | 101½ | 102⅝ |
| Montreal Tram 1st & ref 5s--1941 | J J | 99⅝ | Sale | 99 | 99⅝ | 16 | 95⅝ | 99⅝ |
| Gen & ref s f 5s series A--1955 | A O | 96⅛ | ---- | 99¾ | Mar'27 | ---- | 96⅛ | 100¾ |
| Morris & Co 1st s f 4½s--1939 | J J | 88⅞ | 89¼ | 89¼ | 89¼ | 8 | 86¼ | 89¾ |
| Mortgage-Bond Co 4s ser 2-1966 | A O | 82 | ---- | 81 | Dec'26 | ---- | ---- | ---- |
| 10-25-year 5s series 3--1932 | J J | 97⅝ | Sale | 97⅝ | 97⅝ | 3 | 96¾ | 98 |
| Murray Body 1st 6½s--1934 | J D | 97⅛ | Sale | 97⅛ | 98½ | 12 | 96½ | 98½ |
| Mutual Fuel Gas 1st gu g 5s-1947 | M N | 101½ | 103 | 101½ | Mar'27 | ---- | 101½ | 101½ |
| Mut Un Tel gtd b ext 4% --1941 | M N | 101¾ | 103 | 101¾ | Jan'27 | ---- | 101¾ | 101¾ |
| Nassau Elec guar gold 4s--1951 | J J | 61½ | Sale | 60¾ | 61½ | 21 | 60¾ | 62½ |
| National Acme 1st s f 7½s--1931 | J D | 99½ | Sale | 99½ | 99¾ | 25 | 99½ | 102 |
| Nat Dairy Prod 6% notes--1940 | M N | 102⅜ | Sale | 101⅜ | 102½ | 46 | 100 | 102½ |
| Nat Enam & Stampg 1st 5s-1929 | J D | 102½ | 103 | 102½ | Mar'27 | ---- | 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 | 103¾ | 104 | 103½ | 103¾ | 6 | 103⅜ | 104¼ |
| Registered | M N | ---- | ---- | 102¼ | Sept'26 | ---- | ---- | ---- |
| Newark Consol Gas cons 5s-1948 | J D | 102½ | 103½ | 102⅝ | Mar'27 | ---- | 102⅝ | 103 |
| New England Tel & Tel 5s A 1952 | J D | 103¾ | Sale | 103½ | 104 | 19 | 103 | 104 |
| 1st g 4½s series B--1961 | M N | 96⅜ | Sale | 96¼ | 96½ | 92 | 95⅝ | 96⅝ |
| New Orl Pub Serv 1st 5s A--1952 | A O | 95¼ | 95¾ | 95 | 95¾ | 14 | 95 | 96½ |
| First & ref 5s series B--1955 | J D | 95¾ | Sale | 95 | 96 | 19 | 95 | 96¼ |
| N Y Air Brake 1st conv 6s--1928 | M N | 101⅝ | 102½ | 102½ | 102½ | 1 | 100¾ | 102¾ |
| N Y Dock 50-year 1st g 4s--1951 | F A | 85½ | Sale | 85½ | 85½ | 1 | 84⅝ | 85⅞ |
| N Y Edison 1st & ref 6½s A-1941 | A O | 115⅞ | Sale | 115¼ | 115⅞ | 32 | 115⅛ | 116 |
| First lien & ref 5s B--1944 | A O | 103⅜ | 103¾ | 103¼ | 103½ | 14 | 102⅝ | 104 |
| N Y Gas El Lt & Pow g 5s--1948 | J D | 106¾ | Sale | 106½ | 106¾ | 21 | 106 | 107⅛ |
| Purchase money gold 4s--1949 | F A | 92⅜ | Sale | 92⅜ | 92⅜ | 7 | 92¼ | 93 |
| N Y L E & W C & RR 5½s--1942 | M N | 101⅛ | ---- | 101 | July'26 | ---- | ---- | ---- |
| N Y L E & W Dock & Imp 5s1943 | J J | ---- | ---- | 101½ | Jan'27 | ---- | 101½ | 101½ |
| N Y & Q El L & P 1st g 5s--1930 | F A | 100⅜ | 103 | 100½ | 101 | 5 | 100½ | 101½ |
| N Y Rys 1st R E & ref 4s--1942 | J J | ---- | ---- | 67½ | Dec'26 | ---- | ---- | ---- |
| Certificates of deposit | ---- | ---- | 67 | 63 | Feb'27 | ---- | 63 | 63 |
| 30-year adj inc 5s--Jan 1942 | A O | ---- | 9¾ | 8 | Dec'26 | ---- | ---- | ---- |
| Certificates of deposit | ---- | ---- | 7 | 8 | Dec'26 | ---- | ---- | ---- |
| N Y Rys Corp inc 6s--Jan 1965 | Apr | 27⅛ | Sale | 27 | 27⅞ | 32 | 26½ | 30⅞ |
| Prior lien 6s series A--1965 | J J | 83⅛ | 84 | 83½ | 84 | 2 | 83½ | 85¼ |
| N Y & Richm Gas 1st 6s--1951 | M N | 103⅜ | ---- | 104 | 104 | 9 | 102 | 104 |
| N Y State Rys 1st cons 4½s-1962 | M N | 56¾ | Sale | 56⅛ | 57 | 20 | 53¾ | 59½ |
| 1st cons 6½s series B--1962 | M N | 80 | Sale | 77½ | 80 | 22 | 71 | 82 |
| N Y Steam 1st 25-yr 6s ser A.1947 | M N | 105¾ | 106 | 105¾ | 106 | 4 | 105¼ | 106⅞ |
| N Y Telep 1st & gen s f 4½s-1939 | M N | 99½ | Sale | 99 | 99½ | 114 | 98⅝ | 99½ |
| 30-year deben s f 6s--Feb 1949 | F A | 110⅝ | 110¾ | 110½ | 111 | 10 | 110¼ | 111⅜ |
| 20-year refunding gold 6s-1941 | A O | 108½ | Sale | 108 | 108½ | 72 | 107⅞ | 109 |
| Niagara Falls Power 1st 5s--1932 | J J | 101¾ | 105 | 101¼ | 101⅜ | 19 | 100½ | 101½ |
| Ref & gen 6s--Jan 1932 | A O | 104½ | 106 | 104½ | 104⅞ | 3 | 104½ | 105⅜ |
| Niag Lock & O pr 1st 5s A--1955 | A O | 101 | Sale | 100½ | 101 | 49 | 100¼ | 101⅜ |
| No Amer Cement deb 6½s A.1940 | M S | 90¼ | Sale | 90⅛ | 91½ | 46 | 90 | 95¼ |
| North American Edison 6s--1952 | M S | 106⅜ | 106½ | 106¼ | 106⅝ | 13 | 104¼ | 106⅝ |
| Secured s f g 6½s ser B--1948 | M S | ---- | ---- | 106⅜ | Mar'27 | ---- | 105⅛ | 106¾ |
| Nor Ohio Trac & Light 6s--1947 | M S | 96¾ | Sale | 96¾ | 97 | 7 | 95½ | 97½ |
| Nor'n States Pow 25-yr 5s A-1941 | A O | 100⅜ | Sale | 100⅜ | 100¾ | 84 | 100 | 101¼ |
| Registered | A O | ---- | ---- | 99¼ | Sept'26 | ---- | ---- | ---- |
| 1st & ref 25-yr 6s series B-1941 | A O | 106⅝ | Sale | 105⅛ | 105¼ | 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 | 115 | Sale | 115 | 115 | 17 | 114¼ | 116 |
| 1st & ref 7s series B--1947 | F A | 114 | 114⅞ | 113¾ | 114¼ | 14 | 113¾ | 115¼ |
| Ohio River Edison 1st 6s--1948 | J J | 106½ | 107 | 106½ | 106¾ | 8 | 105⅛ | 106¾ |
| Old Ben Coal 1st 6s--1944 | F A | 90 | Sale | 99 | 90⅛ | 7 | 90 | 91¾ |
| Ontario Power N F 1st 5s--1943 | F A | 101⅛ | Sale | 101⅛ | 101⅛ | 1 | 101 | 102 |
| Ontario Transmission 5s--1945 | M N | 101⅛ | Sale | 101⅛ | 101¼ | 7 | 100¾ | 101¼ |
| Otis Steel 1st M 6s ser A--1941 | M S | 94 | Sale | 93½ | 94¼ | 32 | 93½ | 96½ |
| Pacific Gas & El gen & ref 5s-1942 | J J | 100⅛ | Sale | 100 | 100½ | 68 | 99¾ | 100½ |
| Pac Pow & Lt 1st&ref 20-yr 5s '30 | F A | 100¼ | 100⅝ | 100¼ | 100⅝ | 9 | 99¾ | 101¼ |
| Pacific Tel & Tel 1st 5s--1937 | J J | 102½ | Sale | 101⅞ | 102½ | 19 | 101¼ | 102⅝ |
| Ref mtge 5s series A--1952 | M N | 102 | Sale | 101¾ | 102 | 72 | 101½ | 103 |
| Pan-Amer P & T conv s f 6s-1934 | M N | 104½ | Sale | 104⅛ | 104¾ | 54 | 104 | 106⅛ |
| 1st lien conv 10-yr 7s--1930 | F A | 105 | Sale | 105 | 105¼ | 8 | 104¾ | 105¼ |
| Pan-Am Pet Co(of Cal)conv 6s'40 | J D | 97¾ | Sale | 97¼ | 98¼ | 57 | 97¼ | 100½ |
| Paramount-Bway 1st 5½s--1951 | J J | 100 | Sale | 99½ | 100 | 29 | 98 | 100½ |
| Park-Lex st leasehold 6½s--1953 | J J | 90 | Sale | 86½ | 90½ | 8 | 86½ | 93½ |
| Pat & Passaic G & El cons 5s.1949 | M S | 102¼ | 103¼ | 103 | 103 | 1 | 102¼ | 103 |
| Penn-Dixie Cement 6s A--1941 | M S | 100¼ | Sale | 100 | 100¾ | 35 | 99½ | 101 |
| Peop Gas & C 1st cons g 6s--1943 | A O | 113½ | ---- | 113½ | 113½ | 5 | 113½ | 113⅝ |
| Refunding gold 5s--1947 | M S | 101¾ | Sale | 101¾ | 102 | 7 | 101⅜ | 102⅝ |
| Philadelphia Co coll tr 6s A-1944 | F A | 103⅝ | Sale | 103⅜ | 103¾ | 51 | 103¼ | 104⅛ |
| 15-year conv deb 5½s--1938 | M S | 100¾ | 101¼ | 100⅝ | 101⅛ | 10 | 100½ | 102 |
| Phila & Reading C & I ref 5s-1973 | J J | 101 | Sale | 101 | 101⅛ | 14 | 100 | 102 |
| Pierce-Arrow Mot Car deb 8s1943 | M S | 105⅝ | Sale | 105¾ | 106 | 16 | 104¾ | 107¼ |
| Pierce Oil deb s f 8s--Dec 15 1931 | J D | 99½ | 100½ | 100 | Mar'27 | ---- | 100 | 103⅝ |
| Pillsbury Fl Mills 20-yr 6s--1943 | A O | 104½ | Sale | 102⅜ | 104½ | 13 | 102¼ | 104½ |
| Pleasant Val Coal 1st g s f 5s-1928 | J J | 99½ | ---- | 99½ | Mar'27 | ---- | 99½ | 99½ |
| Pocah Con Collieries 1st s f 5s1957 | J J | 91¼ | 91⅝ | 91⅝ | 91¾ | 7 | 91⅛ | 92½ |
| Port Arthur Can & Dk 6s A-1953 | F A | 104 | 105¼ | 105⅜ | Mar'27 | ---- | 104¾ | 105⅜ |
| 1st M 6s series B--1953 | F A | 104½ | ---- | 104⅝ | 104⅝ | 2 | 104⅜ | 104¾ |
| Portland Elec Pow 1st 6s B-1947 | M N | 101½ | Sale | 101¼ | 101½ | 8 | 100¼ | 102 |
| Portland Gen Elec 1st 5s--1935 | J J | 100¼ | 101 | 100⅛ | 100½ | 11 | 100 | 101 |
| Portland Ry 1st & ref 5s--1930 | M N | 95⅝ | Sale | 95⅜ | 95⅜ | 1 | 94½ | 97 |
| Portland Ry L & P 1st ref 5s.1942 | F A | 94½ | Sale | 94¼ | 94½ | 12 | 91⅜ | 94½ |
| 1st lien & ref 6s series B--1947 | M N | 101¼ | Sale | 101⅛ | 101¼ | 19 | 100½ | 101½ |
| 1st & refund 7½s series A-1946 | M N | 107⅜ | 107½ | 107¼ | 107½ | 8 | 106½ | 107½ |

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# New York Bond Record—Concluded—Page 6

| BONDS N. Y. STOCK EXCHANGE Week Ended March 11. | Interest Period | Price Friday, Mar. 11. 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 | 96¼ | 96⅜ | 95¾ | 96⅝ | 25 | 94½ | 96⅝ |
| Prod & Ref s f 8s (with war'ts) '31 | J D | 111⅛ | ---- | 110½ | Dec'26 | ---- | ---- | ---- |
| Without warrants attached | J D | ---- | ---- | 110 | 110 | 3 | 110 | 111½ |
| Pub Serv Corp of N J sec 6s..1944 | F A | 104¾ | Sale | 104⅞ | 105½ | 69 | 103¾ | 105¼ |
| Pub Serv Elec & Gas 1st 5½s 1959 | A O | 105 | Sale | 104⅞ | 105 | 11 | 104¾ | 106 |
| 1st & ref 5½s..1964 | A O | 105 | Sale | 104⅞ | 105⅛ | 23 | 104 | 105½ |
| Pub Serv El Pow s f 1st 6s..1948 | A O | 107⅜ | Sale | 107⅜ | 107½ | 18 | 106¾ | 107¾ |
| Punta Alegre Sugar deb 7s..1937 | J J | ---- | 109½ | 109½ | 109½ | 6 | 108¾ | 111½ |
| Rand Kardex 5½s (with warr) '31 | J J | 158 | 170 | 161 | 161 | 7 | 130⅛ | 165 |
| Without stock pur warrants | ---- | 101 | 101⅜ | 101 | 101½ | 16 | 100 | 101½ |
| Remington Arms 6s..1937 | M N | 96¼ | 96½ | 96¼ | 97 | 51 | 95⅛ | 97 |
| Repub I & S 10-30-yr 5s s f..1940 | A O | 101 | Sale | 100⅜ | 101 | 27 | 100⅛ | 101⅜ |
| Ref & gen 5½s series A..1953 | J J | 100¾ | Sale | 100¼ | 100¾ | 20 | 98⅝ | 100¾ |
| Rheinelbe Union 7s with war 1946 | J J | 120 | 121 | 119 | 121 | 56 | 118½ | 126¼ |
| Without stk purch war'ts.1946 | J J | 100⅞ | Sale | 101 | 101 | 16 | 99⅞ | 104½ |
| Rhine-Main-Danube 7s A..1950 | M S | 102½ | 103½ | 103¼ | 103½ | 22 | 102 | 104½ |
| Rhine-Westphalia Elec Pow 7s'50 | M N | 102⅝ | Sale | 102⅝ | 102⅞ | 8 | 101¾ | 105 |
| Rima Steel 1st s f 7s..1955 | F A | 95 | Sale | 95 | 96¼ | 7 | 93¾ | 98 |
| Robbins & Myers 1st s f 7s..1952 | J D | 59 | 60 | 60 | 60 | 8 | 60 | 65 |
| Rochester Gas & El 7s ser B.1946 | M S | 111¼ | Sale | 111¼ | 111¼ | 3 | 111¼ | 112¼ |
| Gen mtge 5½s series C..1948 | M S | 105¼ | 105¾ | 105⅛ | 105⅛ | 4 | 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 | 38 | 43 | 43 | 43 | 2 | 43 | 49⅞ |
| Stamped | M N | 40 | Sale | 39 | 41 | 43 | 38 | 50 |
| St Jos Ry Lt & Pr 1st 5s..1937 | M N | 96 | 96¾ | 96 | 96 | 1 | 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 | 80¼ | 81¼ | 80½ | 80¾ | 8 | 75⅝ | 81¼ |
| St Paul City Cable cons 5s..1937 | J J | 85¼ | ---- | 95¾ | Feb'27 | ---- | 95¼ | 95¾ |
| San Antonio Pub Serv 1st 6s.1952 | J J | 104¼ | 106½ | 106½ | 106¾ | 17 | 105½ | 107⅝ |
| Saxon Pub Wks (Germany) 7s '45 | F A | 103 | Sale | 102⅝ | 103¼ | 74 | 101¼ | 104 |
| Gen ref guar 6½s..1951 | M N | 99¼ | Sale | 98⅝ | 99⅜ | 72 | 98⅝ | 99½ |
| Schulco Co guar 6½s..1946 | J J | 101¼ | Sale | 99⅜ | 101¼ | 16 | 99⅜ | 101½ |
| Guar s f 6½s Series B..1946 | A O | 100¼ | Sale | 99 | 100½ | 74 | 99 | 101¼ |
| Sharon Steel Hoop 1st 8s ser A '41 | M S | 108⅜ | 110 | 108¾ | 109 | 6 | 107½ | 109 |
| Sheffield Farms 1st & ref 6½s '42 | A O | 107¾ | Sale | 107¾ | 107¾ | 3 | 107⅛ | 108¼ |
| Sierra & San Fran Power 5s.1949 | F A | 96⅛ | 96⅜ | 95⅝ | 96¼ | 8 | 95 | 96⅞ |
| Silesia Elec Corp s f 6½s..1946 | F A | 97 | 97¼ | 97 | 97 | 7 | 97 | 98¼ |
| Silesian-Am Exp col tr 7s..1941 | F A | 100 | Sale | 100 | 100½ | 32 | 98¾ | 101½ |
| Simms Petrol 6% notes..1929 | M N | 102½ | 103½ | 102½ | 103⅝ | 33 | 101½ | 105 |
| Sinclair Cons Oil 15-year 7s.1937 | M S | 100¼ | Sale | 99½ | 100½ | 190 | 97¾ | 102¾ |
| 1st l'n col tr 6s C with war.1927 | J D | 100 | Sale | 99¾ | 100⅛ | 132 | 99¾ | 102¼ |
| 1st lien 6½s series B..1938 | J D | 98¾ | Sale | 98⅛ | 99¼ | 227 | 92¼ | 102⅜ |
| Sinclair Crude Oil 3-yr 6s A.1928 | F A | 100⅞ | Sale | 100⅝ | 100⅞ | 73 | 100⅜ | 101⅛ |
| Sinclair Pipe Line s f 5s..1942 | A O | 95 | Sale | 94½ | 95 | 48 | 92¼ | 95⅜ |
| Smith (A O) Corp 1st 6½s..1933 | M N | 102 | ---- | 102 | 102 | 6 | 101⅝ | 102¾ |
| South Porto Rico Sugar 7s..1941 | J D | 107¾ | 108 | 107¾ | 108 | 9 | 107 | 109 |
| South Bell Tel & Tel 1st s f 5s 1941 | J J | 103⅛ | Sale | 103⅛ | 103½ | 3 | 102½ | 103½ |
| Southern Colo Power 6s A..1947 | J J | 102⅞ | Sale | 102 | 102⅞ | 22 | 100⅛ | 102⅞ |
| S'west Bell Tel 1st & ref 5s..1954 | F A | 103½ | Sale | 103½ | 103⅝ | 59 | 102¾ | 103⅞ |
| Spring Val Water 1st g 5s..1943 | M N | 99½ | Sale | 99½ | 99½ | 2 | 98½ | 100 |
| Standard Milling 1st 5s..1930 | M N | 100¾ | 101⅝ | 101⅞ | Mar'27 | ---- | 100 | 102 |
| 1st & ref 5½s..1945 | M S | 102¼ | Sale | 101⅞ | 102¼ | 5 | 101⅞ | 103¾ |
| Stand Oil of N J deb 5s.Dec 15 '46 | F A | 101⅝ | Sale | 101¾ | 102 | 242 | 101¾ | 102¾ |
| Stand Oil of N Y deb 4½s..1951 | J D | 95⅝ | Sale | 95⅝ | 95¾ | 252 | 95⅜ | 96 |
| Stevens Hotel 1st 6s ser A..1945 | J J | 99⅝ | Sale | 99⅝ | 99⅝ | 3 | 99 | 100¼ |
| Sugar Estates (Oriente) 7s..1942 | M S | 99¾ | Sale | 99½ | 100 | 13 | 98½ | 100¼ |
| Superior Oil 1st s f 7s..1929 | F A | 100 | 100½ | 99¾ | 100 | 2 | 99¾ | 101¼ |
| Syracuse Lighting 1st g 5s..1951 | J D | 103¼ | ---- | 102¾ | Jan'27 | ---- | 102¾ | 102¾ |
| Tenn Coal Iron & RR gen 5s.1951 | J J | 103 | 104 | 103¼ | 103¼ | 15 | 103¼ | 105⅝ |
| Tenn Copp & Chem deb 6s..1941 | A O | 100 | 100½ | 100¼ | 100½ | 7 | 100 | 101¼ |
| Tennessee Elec Pow 1st 6s..1947 | J D | 105⅞ | Sale | 105⅞ | 106 | 21 | 105⅛ | 106¼ |
| Third Ave 1st ref 4s..1960 | J J | 65½ | Sale | 65 | 65¾ | 74 | 63 | 66½ |
| Adj inc 5s tax-ex N Y Jan 1960 | A O | 62¼ | Sale | 61¾ | 62½ | 125 | 61¾ | 65½ |
| Third Ave Ry 1st g 5s..1937 | J J | 97¾ | 98¼ | 98 | Mar'27 | ---- | 97 | 98½ |
| Toho Elec Pow 1st 7s..1955 | M S | 99¼ | Sale | 98¼ | 99½ | 27 | 97⅝ | 99¾ |
| 6% gold notes ....July 15 1929 | J J | 98¼ | Sale | 98 | 99¼ | 46 | 98 | 99¼ |
| Tokyo Elec Light 6% notes.1928 | F A | 99 | Sale | 99 | 99⅜ | 73 | 98⅛ | 99½ |
| Toledo Edison 1st 7s..1941 | M S | 108½ | Sale | 108⅛ | 108¾ | 19 | 107¾ | 108¾ |
| Toledo Tr L & P 5½% notes 1930 | J J | 98¾ | 99⅜ | 99⅛ | 99⅜ | 21 | 98¾ | 99¾ |
| Trenton G & El 1st g 5s..1949 | M S | 102⅜ | ---- | 102⅛ | Dec'26 | ---- | ---- | ---- |
| Trumbull Steel 1st s f 6s..1940 | M N | 98½ | Sale | 98½ | 99½ | 24 | 97½ | 99½ |
| Twenty-third St Ry ref 5s..1962 | J J | 59⅛ | 66 | 67 | Jan'27 | ---- | 67 | 67 |
| Tyrol Hydro-Elec Pow 7½s.1955 | M N | 102 | Sale | 100⅞ | 102 | 30 | 99 | 102 |
| Ujigawa El Pow s f 7s..1945 | M S | 98¾ | Sale | 98¾ | 99⅜ | 21 | 98¾ | 100 |
| Undergr'd of London 4½s..1933 | J J | 95½ | 97¼ | 96 | Feb'27 | ---- | 95¾ | 96 |
| Income 6s..1948 | ---- | 96⅞ | ---- | 95 | Aug'26 | ---- | ---- | ---- |
| Union Elec Lt & Pr (Mo) 5s.1932 | M S | 101⅞ | Sale | 101⅞ | 102 | 23 | 101¼ | 102¼ |
| Ref & ext 5s..1933 | M N | 102 | Sale | 101¾ | 102½ | 12 | 101¼ | 102⅝ |
| Un E L&P (Ill) 1st g 5½s ser A 1954 | J J | 102⅜ | 103 | 102½ | 102¾ | 51 | 101¾ | 102¾ |
| Union Elev Ry (Chic) 5s..1945 | A O | 80¼ | 83 | 82¼ | 83 | 4 | 82¼ | 84½ |
| Union Oil 1st lien s f 5s..1931 | J J | 101½ | ---- | 101⅝ | 101⅝ | 1 | 101½ | 102 |
| 30-yr 6s series A....May 1942 | F A | 108⅞ | Sale | 108½ | 109 | 10 | 108½ | 109 |
| 1st lien s f 5s series C Feb.1935 | A O | 98⅝ | Sale | 98⅝ | 98¾ | 28 | 98½ | 99⅞ |
| United Drug 20-yr 6s.Oct 15 1944 | A O | 107⅛ | 107¼ | 107⅛ | 107½ | 19 | 106½ | 107⅝ |
| United Fuel Gas 1st s f 6s..1936 | J J | 104½ | ---- | 104 | 104½ | 14 | 102½ | 104½ |
| United Rys St L 1st g 4s..1934 | J J | 76⅛ | 77 | 76 | 76 | 6 | 76 | 77 |
| United SS Co 15-yr 6s..1937 | M N | 93¼ | Sale | 92¼ | 93¼ | 109 | 90 | 93½ |
| United Stores Realty 20-yr 6s '42 | A O | 104½ | 105 | 103⅞ | 104¾ | 10 | 103⅞ | 105⅛ |
| U S Rubber 1st & ref 5s ser A 1947 | J J | 95½ | Sale | 95⅛ | 95¾ | 102 | 94¾ | 96½ |
| Registered | J J | ---- | ---- | 94⅜ | Feb'27 | ---- | 94⅜ | 94⅜ |
| 10-yr 7½% secured notes.1930 | F A | 106 | Sale | 106 | 106½ | 47 | 106 | 106¾ |
| U S Steel Corp {coupon Apr 1963 | M N | 106¾ | Sale | 106½ | 107 | 153 | 106⅛ | 108 |
| s f 10-60-yr 5s {regist..Apr 1963 | M N | ---- | ---- | 106 | 106 | 1 | 105¾ | 106⅞ |
| Universal Pipe & Rad 6s..1936 | J D | 89⅝ | 90 | 89⅝ | 90 | 27 | 87¼ | 90 |
| Utah Lt & Trac 1st & ref 5s..1944 | A O | 93⅞ | Sale | 93⅞ | 94⅛ | 38 | 93⅝ | 95 |
| Utah Power & Lt 1st 5s..1944 | F A | 97⅝ | Sale | 97½ | 98 | 25 | 97⅜ | 99¼ |
| Utica Elec L & P 1st 5s..1950 | J J | ---- | ---- | 102⅞ | Oct'26 | ---- | ---- | ---- |
| Utica Gas & Elec ref & ext 5s 1957 | J J | 103¼ | Sale | 103¼ | 103¼ | ---- | 102⅛ | 103¼ |
| Vertientes Sugar 1st ref 7s..1942 | J D | 99¾ | Sale | 99½ | 100 | 27 | 98¾ | 100 |
| Victor Fuel 1st s f 5s..1953 | J J | 57¼ | 60 | 57⅜ | Feb'27 | ---- | 56¼ | 57⅜ |
| 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 | 98¾ | 99 | 9 | 98⅝ | 100 |
| Walworth deb 6½s (with war) '35 | A O | 94⅛ | 94¾ | 94 | 95¼ | 10 | 92 | 95¼ |
| 1st sink fund 6s series A..1945 | A O | 95 | 95¼ | 95 | 95⅜ | 20 | 93¼ | 95½ |
| Warner Sugar Refin 1st 7s..1941 | J D | 105½ | Sale | 105⅜ | 106¼ | 86 | 91⅞ | 105¼ |
| Warner Sugar Corp 1st 7s..1939 | J J | 94¾ | Sale | 93½ | 96¾ | 151 | 78⅛ | 96¾ |
| Wash Water Power s f 5s..1939 | J J | 103 | 103½ | 102¾ | Feb'27 | ---- | 102¾ | 102¾ |
| Westches Ltg g 5s stmpd gtd 1950 | J D | 103⅛ | ---- | 103 | Feb'27 | ---- | 102⅜ | 103½ |
| West Ky Coal 1st 7s..1944 | M N | 101½ | 102⅜ | 101½ | 101½ | 5 | 101½ | 102½ |
| West Penn Power ser A 5s..1946 | M S | 100¼ | Sale | 100⅛ | 100½ | 14 | 100⅛ | 101½ |
| 1st 5s series E..1963 | M S | 100⅞ | Sale | 100¼ | 101 | 12 | 100¼ | 101¼ |
| 1st 5½s series F..1953 | A O | 105 | Sale | 105 | 105¼ | 4 | 105 | 105¼ |
| 1st sec 5s series G..1956 | J D | 100⅜ | Sale | 100⅛ | 100½ | 23 | 100 | 101½ |
| West Va C & C 1st 6s..1950 | J J | 79 | 79¼ | 79 | 79 | 1 | 79 | 80 |
| Western Electric deb 5s..1944 | A O | 102⅜ | Sale | 101⅝ | 102¼ | 55 | 101⅛ | 103 |
| Western Union coll tr cur 5s.1938 | J J | 102 | 103½ | 103 | 103⅜ | 4 | 101⅜ | 105¼ |
| Fund & real est g 4½s..1950 | M N | 98½ | Sale | 97⅝ | 98¾ | 47 | 98½ | 99¾ |
| 15-year 6½s g..1936 | F A | 101⅝ | 101¾ | 111⅞ | 111⅞ | 8 | 111¼ | 112¼ |
| 25-year gold 5s..1951 | J D | 101¾ | Sale | 101½ | 101⅞ | 344 | 101 | 101⅞ |
| Wes'house E & M 20-yr g 5s.1946 | M S | 101¾ | Sale | 101¼ | 102 | 119 | 101 | 102¾ |
| Westphalia Un El Pow 6½s.1950 | J D | 97½ | 97¾ | 97½ | 98½ | 20 | 96¾ | 99½ |
| Wheeling Steel Corp 1st 5½s 1948 | J J | 98⅛ | Sale | 97½ | 100 | 42 | 96¾ | 100 |
| White Sew Mach 6s (with war) '36 | J J | 100¾ | Sale | 100⅝ | 101 | 66 | 97¾ | 101½ |
| Wickwire Spen St'l 1st 7s..1935 | J J | 54½ | 56 | 55 | 56 | 2 | 50⅞ | 58 |
| Wickwire Sp St'l Co 7s Jan 1935 | M N | 43½ | Sale | 43½ | 46⅜ | 38 | 39½ | 52 |
| Willys-Overland s f 6½s..1933 | M S | 102⅛ | Sale | 102⅛ | 102½ | 14 | 101¾ | 102½ |
| Wilson & Co 1st 25-yr s f 6s..1941 | A O | 102 | Sale | 102 | 102⅜ | 63 | 101¼ | 102⅞ |
| Registered | A O | ---- | ---- | 93 | Feb'25 | ---- | ---- | ---- |
| Winchester Arms 7½s..1941 | A O | 106 | Sale | 106 | 106 | 7 | 104½ | 106¼ |
| Young'n Sheet & T 20-yr 6s.1943 | J J | 104¼ | Sale | 104 | 104⅜ | 60 | 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 | *20 | 20¼ |
| Non-voting stock.....£1 | *19 | 19½ |
| Atlantic Refining.....100 | 115 | 116 |
| Preferred.....100 | 116½ | 120 |
| Borne Scrymser Co new.... | *58 | 60 |
| Buckeye Pipe Line Co....50 | *47 | 47½ |
| Chesebrough Mfg.....25 | *79¼ | 81 |
| Continental Oil v t c.....10 | *20⅝ | 20¾ |
| Crescent Pipe Line Co...50 | *14½ | 16 |
| Cumberland Pipe Line...100 | 126 | 128 |
| Eureka Pipe Line Co....100 | 49 | 50 |
| Galena Signal Oil com...100 | 11 | 12 |
| Preferred old.....100 | 52 | 53 |
| Preferred new.....100 | 48 | 52 |
| Humble Oil & Refining...25 | *56⅛ | 56⅜ |
| Illinois Pipe Line.....100 | 136 | 136½ |
| Imperial Oil.....† | *43¼ | 43½ |
| Indiana Pipe Line Co....50 | *64½ | 66 |
| International Petroleum...† | *32⅜ | 32⅝ |
| National Transit Co..12.50 | *13⅞ | 14¼ |
| New York Transit Co...100 | 33 | 34 |
| Northern Pipe Line Co..100 | 78½ | 80 |
| Ohio Oil.....25 | *58½ | 59½ |
| Penn Mex Fuel Co.....25 | *16 | 16½ |
| Prairie Oil & Gas new....25 | *51½ | 51¾ |
| Prairie Pipe Line new...100 | 146¼ | 147 |
| Solar Refining.....100 | 188 | 194 |
| Southern Pipe Line Co..... | *16 | 17½ |
| South Penn Oil.....25 | *36¾ | 37¼ |
| Southwest Pa Pipe Lines.100 | *57 | 63 |
| Standard Oil (California)... | *57½ | 58 |
| Standard Oil (Indiana)...25 | *68¾ | 69 |
| Standard Oil (Kansas)...25 | *17½ | 17¾ |
| Standard Oil (Kentucky).25 | 116¼ | 116¾ |
| Standard Oil (Neb).....25 | *47 | 47¾ |
| Standard Oil of New Jer..25 | 38 | 38¼ |
| Preferred.....100 | 114¾ | 115 |
| New ..... | *38 | 38¾ |
| Standard Oil of New York.25 | *31½ | 31⅝ |
| Standard Oil (Ohio).....100 | 317 | 323 |
| Preferred.....100 | 118½ | 119 |
| Swan & Finch.....100 | 16 | 17½ |
| Union Tank Car Co.....100 | 99 | 100 |
| Vacuum Oil new.....25 | *108¼ | 108½ |
| Washington Oil.....10 | ---- | ---- |
| **Other Oil Stocks** | | |
| Atlantic Lobos Oil.....† | *1⅛ | 1¼ |
| Preferred.....50 | *2⅞ | 4 |
| Gulf Oil.....25 | *93½ | 94 |
| Mountain Producers.....10 | *26 | 26⅛ |
| National Fuel Gas.....100 | 226 | 230 |
| Salt Creek Consol Oil....10 | *7⅝ | 7⅞ |
| Salt Creek Producers....10 | *31 | 31⅛ |
| **Railroad Equipments** | | |
| Atlantic Coast Line 6s..... | 5.00 | 4.90 |
| Equipment 6½s..... | 4.75 | 4.65 |
| 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..... | 4.80 | 4.70 |
| Equipment 5s..... | 4.70 | 4.62 |
| Chicago Burl & Quincy 6s.. | 5.00 | 4.90 |
| Chicago & North West 6s.. | 5.05 | 4.90 |
| Equipment 6½s..... | 4.90 | 4.75 |
| Chic R I & Pac 4½s & 5s... | 4.80 | 4.65 |
| Equipment 6s..... | 5.15 | 5.00 |
| Colorado & Southern 6s..... | 5.20 | 5.00 |
| Delaware & Hudson 6s..... | 5.00 | 4.90 |
| Erie 4½s & 5s..... | 5.00 | 4.75 |
| Equipment 6s..... | 5.25 | 5.00 |
| Great Northern 6s..... | 5.05 | 4.95 |
| Equipment 5s..... | 4.65 | 4.55 |
| Hocking Valley 5s..... | 4.75 | 4.65 |
| Equipment 6s..... | 5.05 | 4.90 |
| Illinois Central 4½s & 5s... | 4.65 | 4.55 |
| 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 | 4.65 | 4.55 |
| Equipment 6s..... | 4.95 | 4.85 |
| 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 | 4.95 |
| 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 | 102⅛ | 102½ |
| Chic R I & Pac 5s 1929.J&J | 100⅝ | 101 |
| 5% notes 1929.....M&J | 100½ | 100⅞ |
| 4½% notes 1928....J&D | 99¾ | 100⅛ |
| Federal Sug Ref 6s '33.M&N | 82 | 86 |
| Missouri Pacific 5s '27..J&J | 100⅛ | 100¼ |
| Sloss-Sheff S & I 6s'29.F&A | 102 | 102¼ |
| Wisc Cent 5½s Apr 15 1927. | 98 | 99 |
| **Indus. & Miscellaneous** | | |
| American Hardware.....25 | *84 | 86 |
| Babcock & Wilcox.....100 | 118 | 120 |
| Bliss (E W) Co .....† | *22 | 24 |
| Preferred.....50 | *56 | ---- |
| Borden Company com....† | 99 | 101 |
| Celluloid Company.....100 | 19 | 21 |
| Preferred.....100 | 68 | 72 |
| Childs Company pref...100 | 119 | 121 |
| Hercules Powder.....100 | 185 | ---- |
| Preferred.....100 | 115½ | 117½ |
| International Silver pref.100 | 107 | ---- |
| Lehigh Valley Coal Sales.50 | *98 | 99 |
| Phelps Dodge Corp.....100 | 128 | 132 |
| Royal Baking Pow com.100 | 170 | 178 |
| Preferred.....100 | 100½ | 101½ |
| Singer Manufacturing...100 | 370 | 375 |
| Singer Mfg Ltd.....£1 | *5 | 7 |

| Public Utilities | Per Ct. | Basis |
|---|---|---|
| American Gas & Electric..† | *71¼ | 72 |
| 6% preferred new.....† | *97½ | 98¼ |
| Deb 6s 2014.....M&N | 102¼ | 102¾ |
| Amer Light & Trac com.100 | 230½ | 231 |
| Preferred.....100 | 113 | 114¾ |
| Amer Pow & Light pref..100 | 98 | 99 |
| Deb 6s 2016.....M&S | 101 | 101¼ |
| Amer Public Util com...100 | ---- | 70 |
| 7% prior preferred....100 | 90 | 92 |
| 4% partic preferred...100 | 82 | 84 |
| Associated Gas & Elec pref.† | *51¾ | 52¾ |
| Blackstone Val G&E com.50 | *105 | 108 |
| Com'w'lth Pow Corp new..† | *47 | 47¼ |
| Preferred.....100 | 93⅛ | 93⅜ |
| Consol Gas 6% pref.....50 | *56 | 56½ |
| Elec Bond & Share pref.100 | 106 | 106½ |
| Elec Bond & Share Secur..† | 69 | 69¼ |
| Lehigh Power Securities...† | *18 | 18¼ |
| Mississippi Riv Pow pref.100 | 97 | 99 |
| First mtge 5s 1951...J&J | 101 | 102 |
| S F g deb 7s 1935..M&N | 102 | ---- |
| National Pow & Light pref.† | *105¼ | 106 |
| North States Pow com..100 | 111⅛ | 112 |
| Preferred.....100 | 103½ | 104½ |
| Nor Texas Elec Co com.100 | 34 | 36 |
| Preferred.....100 | 68 | 71 |
| Ohio Pub Serv, 7% pref.100 | 105 | 106 |
| Pacific Gas & El 1st pref..25 | ---- | ---- |
| 1st pref new .....25 | *24¾ | 25⅛ |
| Power Securities com.....† | *5 | 8 |
| Second preferred.....† | *27 | 31 |
| Coll trust 6s 1949...J&D | 90 | 93 |
| Incomes June 1949..F&A | *84 | 86 |
| Puget Sound Pow & Lt..100 | 28½ | 29½ |
| 6% preferred.....100 | 85 | 87 |
| 7% preferred.....100 | d107 | 109 |
| 1st & ref 5½s 1949..J&D | 100 | 101 |
| South Cal Edison 8% pf..25 | *35 | 37 |
| Stand G & E 7% pr pf..100 | 106¼ | 107 |
| Tenn Elec Power 1st pref 7% | 106½ | 107 |
| Toledo Edison 7% pref..100 | 108 | 108½ |
| 8% preferred.....100 | 115¼ | 117 |
| Western Pow Corp pref.100 | 100 | 102 |
| **Chic Jt Stk Ld Bk Bonds** | | |
| 5½s Nov 1 1951 opt 1931.. | 101 | 102½ |
| 5s Nov 1 1951 opt 1931.. | 99¼ | 100¾ |
| 5s May 1 1952 opt 1932.. | 99½ | 101 |
| 4¾s Nov 1 1952 opt 1932.. | 98¼ | 100¾ |
| 4½s Nov 1 1952 opt 1932.. | 96 | 99 |
| 4¾s May 1 1963 opt 1933.. | 98 | 100 |
| 5s Nov 1 1963 opt 1933.. | 99½ | 101 |
| 4½s Nov 1 1964 opt 1934.. | 97 | 100 |
| 4½s Oct 1 1965 opt 1935.. | 97 | 100 |
| Pac Coast of Portland, Ore— | | |
| 5s 1955 opt 1935...M&N | 101¼ | 103 |
| 5s 1954 opt 1934...M&N | 101⅛ | 102⅝ |
| **Sugar Stocks** | | |
| Caracas Sugar.....50 | *1½ | 3 |
| Cent Aguirre Sugar com..20 | *103½ | 104½ |
| Fajardo Sugar.....100 | 155 | 157 |
| Federal Sugar Ref com..100 | ---- | 40 |
| Preferred.....100 | ---- | 60 |
| Godschaux Sugar, Inc.....† | *1 | 3 |
| Preferred.....100 | 15 | 20 |
| Holly Sugar Corp com....† | *30 | 35 |
| Preferred.....100 | 80 | 85 |
| National Sugar Refining.100 | 126 | 129 |
| New Niquero Sugar.....100 | 65 | 70 |
| Santa Cecilia Sug Corp pf100 | ---- | ---- |
| Savannah Sugar com.....† | *139 | 142 |
| Preferred.....100 | 117 | 120 |
| Sugar Estates Oriente pf.100 | 72 | 75 |
| **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 | *25 | 27 |
| Int Cigar Machinery....100 | 124 | 128 |
| Johnson Tin Foil & Met.100 | 65 | ---- |
| MacAndrews & Forbes..100 | 41½ | 42½ |
| Preferred.....100 | 102 | ---- |
| Mengel Co.....100 | 28 | 32 |
| Universal Leaf Tob com ..† | *46 | 48 |
| Preferred.....100 | 103 | 105 |
| Young (J S) Co.....100 | 108 | 112 |
| Preferred.....100 | 105 | 109 |
| **Rubb Stks** (*Cleve'd quotat'n*) | | |
| Falls Rubber com.....† | *1½ | 4 |
| Preferred.....25 | * ---- | 17 |
| Firestone Tire & Rub com.10 | *129 | 130 |
| 6% preferred.....100 | 104 | 105 |
| 7% preferred.....100 | 99¾ | ---- |
| General Tire & Rub com..25 | * ---- | 150 |
| Preferred.....100 | 102½ | 107½ |
| Goody'r R & R of Can pf.100 | r105½ | ---- |
| India Tire & Rubber new..† | *28 | 28½ |
| Mason Tire & Rubber com.† | *1¾ | 2 |
| Preferred.....100 | 18 | 20 |
| Miller Rubber preferred.100 | 102½ | 103 |
| Mohawk Rubber.....100 | ---- | 17 |
| Preferred..... | ---- | 65 |
| Seiberling Tire & Rubber..† | *24⅞ | 25 |
| Preferred.....100 | ---- | 100 |
| **Water Bonds.** | | |
| Arkan Wat 1st 5s '56 A A&O | 95½ | 96¼ |
| Birm WW 1st 5½s A'54.A&O | 104½ | 105 |
| 1st M 5s 1954 ser B..J&D | 99¼ | 100 |
| Butler Wat Co s f 5s '27.J&J | 100 | ---- |
| 5s Sept 2 1931....M&S 1 | 96½ | 98 |
| City W (Chatt) 5½s'54A J&D | 104¼ | 104¾ |
| 1st M 5s 1954......J&D | 97 | 97¾ |
| City of New Castle Water | | |
| 5s Dec 2 1941....J&D 1 | 93 | 95 |
| Clinton WW 1st 5s'39.F&A | 95 | ---- |
| Com'w'th Wat 1st 5½s A '47 | 103 | 104 |
| Connellsv W 5s Oct 2'39 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 Val Wat 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 | 102 | ---- |
| 1st M 5s 1956 ser B..F&A | 95 | 96 |
| Wichita Wat 1st 6s '49.M&S | 103 | ---- |
| 1st M 5s 1956 ser B..F&A | 95 | 96 |

*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. Canadian quotation. *s* Sale price.

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday, Mar. 5. | Monday, Mar. 7. | Tuesday, Mar. 8. | Wednesday, Mar. 9. | Thursday, Mar. 10. | Friday, Mar. 11. | 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.** | | | | |
| 178 179 | *z176 179 | *z176 178 | 176 176 | 175 176 | 174 175 | 283 | Boston & Albany 100 | 171 Jan 7 | 183 Jan 26 | 159 Jan | 175½ Dec |
| 87¾ 87¾ | 87¼ 87¾ | 87 87½ | 87½ 88 | z86¾ 89⅞ | 88 89 | 799 | Boston Elevated 100 | 83 Jan 4 | 94 Jan 15 | 77 May | 85½ July |
| *100 101 | *100 101 | *100 101 | 100 100 | *100 101 | ---- ---- | 10 | Preferred 100 | 99 Jan 4 | 101 Feb 1 | 89 Feb | 103 Dec |
| *114½ 115 | 114½ 114½ | 114½ 114½ | 114¾ 115 | *11 51½ --- | ---- ---- | 183 | 1st preferred 100 | 110½ Jan 4 | 116 Jan 26 | 112½ Dec | 122 Jan |
| *---- 107 | 107 107 | 107 107 | 107 107 | z105 105 | 104 104 | 189 | 2d preferred 100 | 101 Jan 20 | 107½ Feb 28 | 98½ Jan | 112 Jan |
| ---- ---- | 51⅛ 53¼ | 53 53 | 52 53 | 52½ 53 | 53 53 | 1,315 | Boston & Maine 100 | 51⅛ Mar 7 | 61 Feb 7 | 35 Mar | 58½ July |
| *---- 62 | 57 57 | *---- 62 | *---- 62 | *---- 62 | ---- ---- | 18 | Preferred 100 | 56 Jan 22 | 61½ Jan 8 | 32 Apr | 61½ Dec |
| *83 85 | *83 85 | *83 85 | *83 85 | *83 85 | ---- ---- | ------ | Series A 1st pref 100 | 76¾ Jan 15 | 86 Feb 5 | 59 Apr | 86 Dec |
| *125 135 | *125 135 | *125 ---- | *125 ---- | *125 ---- | ---- ---- | ------ | 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 ---- | *155 ---- | *155 ---- | *155 ---- | *155 ---- | ---- ---- | ------ | Series D 1st pref 100 | 155 Jan 15 | 164 Feb 4 | 105 Jan | 165 Dec |
| *106 106½ | 106 106 | 106½ 106½ | 107 107 | 107 107 | 107 107 | 430 | Prior preferred 100 | 105 Jan 13 | 107 Jan 25 | 94 Apr | 107½ Dec |
| 197 197 | 198 198 | 198 198 | *198 210 | *199 205 | 198¼ 200 | 125 | Boston & Providence 100 | 196 Jan 18 | 200 Jan 28 | z175½ Mar | 207½ Dec |
| *28 30 | *28 30 | *28 30 | 28 28½ | *28⅛ 30 | ---- ---- | 125 | East Mass Street Ry Co 100 | 25 Feb 4 | 30 Feb 26 | 28 Oct | 61 Jan |
| *66 68 | *66 68 | *66 68 | *65 68 | 68 68 | 67 68 | 310 | 1st preferred 100 | 64 Feb 8 | 71 Jan 11 | 59½ Apr | 71 Jan |
| *60 60½ | *60 60½ | 60½ 60½ | *61 61½ | *61 61½ | ---- ---- | 20 | Preferred B 100 | 60½ Mar 3 | 67 Jan 5 | 56 May | 69 Jan |
| *44½ 45½ | 45 45 | 45½ 45½ | 45½ 45½ | 45 46 | 46½ 46¾ | 350 | Adjustment 100 | 44 Feb 25 | 48¼ Jan 4 | 40 Apr | 49¼ Jan |
| *62 63 | 63 63½ | 63 63 | 63 63 | 63 64 | 63 63 | 600 | Maine Central 100 | 47½ Jan 13 | 65 Jan 28 | 49 Sept | 60 Feb |
| 51⅜ 52⅜ | 50⅜ 52⅛ | 49¾ 51⅜ | 51⅛ 53¼ | 52⅜ 53¾ | 52⅜ 53¼ | 4,287 | N Y N H & Hartford 100 | 41⅛ Jan 6 | 58¾ Feb 16 | 31⅞ Mar | 48⅜ July |
| *100½ ---- | *100½ ---- | 101 101 | 101¼ 101¼ | *100½ ---- | ---- ---- | 47 | Northern New Hampshire 100 | 92½ Jan 13 | 101¼ Mar 9 | 81 Apr | 98½ Dec |
| *136 138 | *136 140 | *136 138 | *136 138 | *136 138 | 135 135 | 10 | Norwich & Worcester pref 100 | 127 Jan 4 | 140 Feb 15 | 120 Apr | 132 Dec |
| *127 129 | 130 130 | 128½ 130 | *127 130 | *127 130 | ---- ---- | 75 | Old Colony 100 | 122 Jan 4 | 130 Mar 7 | 111 Jan | 125 Sept |
| *112 114 | 112 112 | *111 112 | 112 112 | 112½ 112½ | ---- ---- | 40 | Vermont & Massachusetts 100 | 107 Jan 6 | 116 Jan 31 | 99¾ Mar | 107 Dec |
| | | | | | | | **Miscellaneous.** | | | | |
| 3¾ 3¾ | 3⅜ 3¾ | 3½ 3¾ | 3¼ 3¼ | 3½ 3½ | ---- ---- | 925 | Amer Pneumatic Service 25 | 2¼ Jan 3 | 4⅛ Mar 1 | 2 Nov | 5 Jan |
| *18 19 | 19 19 | 19 19 | 18¾ 19 | *18½ 19½ | 19 19 | 200 | Preferred 50 | 15½ Jan 12 | 20½ Feb 24 | 18 Dec | 24¼ June |
| 158½ 159⅜ | 158¾ 159¼ | 158¾ 159¼ | 159⅛ 159¼ | 158¾ 159¼ | 158¾ 159¼ | 1,340 | Amer Telephone & Teleg 100 | 149½ Jan 3 | 160⅛ Feb 21 | 139½ June | 150¾ Feb |
| 61 62½ | 60⅞ 63 | 59½ 61¼ | 60 62½ | 60⅝ 62 | 61½ 69 | 8,987 | Amoskeag Mfg *No par* | 48 Jan 17 | 69 Mar 11 | 48½ July | 71 Jan |
| *81½ 85 | 82 85 | 82 82 | *80 85 | *80 85 | 85 85 | 68 | Preferred *No par* | 73⅝ Jan 10 | 85 Mar 7 | 72½ Nov | 78 Feb |
| *57½ 58½ | *57½ 58½ | *57½ 58½ | *57½ 58½ | *57½ 58½ | 57 57 | 100 | Atlas Plywood tr ctfs ---- | 54 Jan 19 | 59 Feb 10 | 52½ Apr | 63¾ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Atlas Tack Corp *No par* | 8 Jan 22 | 8½ Jan 31 | 8¼ Oct | 17¼ Jan |
| *17½ 18½ | 17 17 | *17 18½ | *17 18½ | *17 18½ | ---- ---- | 25 | Beacon Oil Co com tr ctfs ---- | 17 Mar 7 | 20½ Jan 3 | 14⅛ May | 20½ Jan |
| 77 77 | 78¼ 78¼ | 78½ 82 | 80 84 | 79¼ 80 | 79 80 | 720 | Bigelow-Hartf Carpet *No par* | 77 Feb 17 | 86½ Jan 7 | 74 Nov | 98½ Jan |
| *1¾ 2 | 2 2 | *1¾ 2 | *1¾ 2 | 1⅞ 1⅞ | ---- ---- | 210 | Coldak Corp., class A T C --- | 1¾ Mar 3 | 5 Jan 3 | ---- ---- | ---- ---- |
| 76 76 | 76 76 | 75½ 76 | 76 76 | *75½ 76 | 75 75 | 245 | Dominion Stores, Ltd *No par* | 67 Jan 26 | 77½ Mar 3 | 57 May | 71 Dec |
| 2⅛ 2⅛ | *2 3 | *2 3 | *2 3 | 1¾ 1¾ | ---- ---- | 60 | East Boston Land 10 | 1½ Jan 26 | 3¾ Feb 3 | 1½ Dec | 3½ Jan |
| 6½ 6½ | 6 6½ | *5½ 6½ | 6½ 6½ | *6½ 7 | *6½ 7 | 325 | Eastern Manufacturing 5 | 3½ Jan 11 | 6¾ Feb 14 | 3½ Mar | 7⅜ Oct |
| 48¾ 49 | 48¾ 49 | 49 49 | 48 48⅞ | 49 49 | 49¾ 50¾ | 375 | Eastern SS Lines, Inc 25 | 45 Jan 4 | 52¼ Jan 31 | 44 Nov | 88½ Jan |
| *35 36 | 36 36 | 36¼ 36¼ | *35½ 36 | *35½ 36 | 36 36 | 135 | Preferred *No par* | 35 Feb 15 | 37½ Jan 28 | 34 Nov | 45 Jan |
| *91 ---- | 92 92 | 92½ 92½ | *89 92 | 92 92 | ---- ---- | 85 | 1st preferred 100 | 87¾ Feb 17 | 92½ Mat 8 | 90¼ Oct | 99½ Jan |
| *13½ ---- | 13 13 | *13 15 | *13 15 | *13 15 | ---- ---- | 45 | Economy Grocery Stores ---- | 12 Feb 3 | 14¾ Jan 18 | 14 Nov | 26 Feb |
| 223 224 | 224 225 | 224 225 | 225 225 | 225 230 | 230 232 | 953 | Edison Electric Illum 100 | 217 Feb 18 | 232 Mar 11 | z207 Jan | 250 Feb |
| 27½ 27¾ | 27½ 27½ | 27¾ 28 | *27¾ 28 | 27½ 28 | 27¾ 28 | 1,013 | Federal Water Serv com ---- | 27½ Feb 26 | 29¾ Jan 26 | ---- ---- | ---- ---- |
| ---- ---- | 27 27 | 28 28¾ | 28¾ 28¾ | *27½ 28½ | 28 28 | 334 | Galveston-Houston Elec 100 | 25½ Jan 14 | 30 Jan 31 | 14 June | 27 Oct |
| *z12¾ 14 | *z12¾ 14 | *z12½ 13¼ | *z12¼ 13½ | 12½ 12½ | ---- ---- | 10 | General Pub Serv Corp com ---- | 11¾ Jan 11 | 14 Feb 3 | 11 Dec | 17 Jan |
| 19½ 19 | 19 19 | 19 19 | 19 19 | *19 20 | ---- ---- | 270 | Germ Cred & Inv 1st pref ---- | 19 Feb 2 | 21½ Jan 4 | ---- ---- | ---- ---- |
| 37½ 37½ | *37 37½ | 37 37¼ | 37⅜ 37⅜ | 37 37½ | 37½ 37½ | 156 | Gilchrist Co *No par* | 35¾ Jan 24 | 37¾ Mar 1 | 34¼ Apr | 40⅝ Jan |
| 90½ 90⅞ | 88¼ 90 | 87¼ 88 | 88⅜ 89 | 88½ 89½ | 88⅝ 89½ | 2,606 | Gillette Safety Razor *No par* | 87¼ Mar 8 | 95¼ Jan 11 | 88½ Mar | 113½ Feb |
| 12 12 | 12 12 | *11½ 12½ | 12 12 | *12 13 | ---- ---- | 75 | Greenfield Tap & Die 25 | 11 Jan 10 | 12½ Mar 2 | 10 May | 14 Sept |
| *12 13 | 12 12 | *12 13 | *12 13 | *12 13 | ---- ---- | 10 | Hathaway Baking com ---- | 12 Jan 17 | 12½ Feb 24 | ---- ---- | ---- ---- |
| 41 41 | 41 41 | 40½ 41 | 42 42 | 42 42½ | 42 44 | 1,000 | Hood Rubber *No par* | 40½ Mar 3 | 47 Jan 3 | 45¼ Dec | 68¾ Feb |
| *95 ---- | *95 ---- | 95 95 | *95 ---- | *95¼ ---- | ---- ---- | 70 | Kidder, Peab Accep A pref 100 | 95 Jan 10 | 95½ Feb 3 | z93 Apr | 96 July |
| *10 10⅜ | 10 10 | *10 10⅜ | 10 10 | 10 10 | 10 10 | 124 | Libby, McNeill & Libby 10 | 9¾ Feb 2 | 10½ Jan 6 | 6½ Aug | 10⅜ Dec |
| 6½ 6½ | 6½ 6½ | *6½ 7 | *6½ 7 | 6¾ 6¾ | 6½ 6½ | 114 | Loew's Theatres 25 | 6 Jan 3 | 10 Jan 18 | 6 July | 12⅛ Jan |
| 87 87 | *86 87 | 86½ 87 | 86 86 | 86 87 | 87 87 | 167 | Massachusetts Gas Cos 100 | 86 Feb 19 | 89½ Jan 5 | 80 Apr | 94½ Nov |
| 74 74 | *72½ 74 | 72½ 72¾ | 72⅝ 74 | 72½ 73 | 72½ 73 | 331 | Preferred 100 | 70 Jan 3 | 75 Jan 25 | 65 Jan | 70⅛ Feb |
| *z107½ 109 | *z108½ 109½ | 108½ 108½ | 108½ 108½ | 108 108 | 108 108 | 91 | Mergenthaler Linotype *No par* | 108 Feb 18 | 112 Jan 21 | f104 June | f110 May |
| *96¼ 98½ | *97 98½ | *97 99 | *97 99 | 98 98 | ---- ---- | 20 | Miss Riv Pow stpd pref 100 | 95 Jan 22 | 98 Mar 10 | 89 Apr | 96 Jan |
| 2½ 2½ | 2½ 2½ | 2⅝ 2⅝ | 2½ 2⅝ | 2⅝ 2⅝ | ---- ---- | 288 | National Leather 10 | 2⅜ Jan 4 | 4⅜ Jan 20 | 2 Aug | 4½ Jan |
| *27⅜ 28 | 27½ 28½ | 27½ 27½ | 27¼ 27½ | 27½ 27⅝ | 27¼ 27¼ | 1,207 | Nelson (Herman) Corp ---- 5 | 23½ Feb 14 | 28½ Feb 28 | 15½ Jan | 29½ July |
| *---- .20 | *---- .20 | *---- .20 | *.10 .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 | 3½ Jan 11 | 4 Jan 4 | 3 July | 10½ Jan |
| 96 96 | 96 96 | *z96 97 | 96 96 | *z96 97 | ---- ---- | 175 | New England Pub Serv $7 pref | 91 Jan 18 | 96¼ Feb 8 | ---- ---- | ---- ---- |
| 100 100 | 100 100 | 100 100¼ | *y100 ---- | 100½ 100½ | 100 100 | 85 | Prior preferred ---- | 97¼ Jan 26 | 101 Jan 25 | 95 Sept | 101 Sept |
| *1½ 1¾ | *1½ 2 | 1⅝ 1⅝ | 1⅛ 1⅛ | *1¼ 1½ | ---- ---- | 125 | New Eng South Mills *No par* | .80 Jan 7 | 3¼ Feb 23 | .50 Dec | 8 Feb |
| *7 8 | *7 9 | *7 9 | *7 9 | *7 9 | ---- ---- | ------ | Preferred 100 | 4 Jan 5 | 8⅞ Feb 28 | 2 Dec | 28 Jan |
| 123 123½ | 123½ 123½ | 123 123½ | 123 123½ | 121 121 | 121 121½ | 988 | New Eng Telep & Teleg 100 | 115½ Jan 4 | 123¾ Mar 4 | 110⅞ Apr | 118¾ Feb |
| *z93 ---- | *z93 ---- | 92½ 92½ | 92¼ 92¼ | *z91 ---- | ---- ---- | 24 | No Amer Util 1st pf full paid ---- | 90 Jan 5 | 95 Feb 29 | 89 Feb | 96 Feb |
| 45 45½ | 45 45¼ | *z45 46 | 45¼ 45½ | 45¼ 45¼ | ---- ---- | 765 | 1st pref 50% paid ---- | 40 Jan 6 | 46½ Feb 23 | 14¾ Dec | 27 Feb |
| 41 41⅛ | *40½ 41⅞ | *40⅝ 41½ | 41¼ 41½ | 40⅝ 41¾ | 40⅝ 42 | 565 | Pacific Mills 100 | 39⅞ Feb 9 | 43½ Jan 7 | 35½ July | 55 Jan |
| 28 28 | *25 30 | *25 30 | *25 30 | *25 28 | ---- ---- | 8 | Plant (Thos G), 1st pref 100 | 20 Feb 5 | 42⅜ Jan 3 | 40 Mar | 68¼ Jan |
| 16 16 | 16¼ 16¼ | 16 16 | *15¾ 16 | *15¾ 16 | ---- ---- | 105 | Reece Button Hole 10 | 15⅛ Jan 26 | 16½ Feb 10 | 15 Feb | 17¼ Aug |
| *---- 1⅜ | *---- 1⅜ | *---- 1¾ | *---- 1⅜ | *1 1⅜ | ---- ---- | ------ | Reece Folding Machine 10 | 1 Mar 4 | 1⅜ Jan 11 | 1⅛ Dec | 2 Nov |
| 108 108 | 108 108 | 180 108 | 108 109 | 108½ 108⅞ | 108 108⅞ | 428 | Swed-Amer Inv part pref 100 | 105½ Jan 5 | 110 Jan 17 | 98 May | 110 Aug |
| 119½ 120 | 119½ 120 | 120 120 | 119¾ 120 | 118⅛ 118½ | 118½ 118½ | 361 | Swift & Co 100 | 115 Jan 3 | 129 Feb 24 | 111 Apr | 118¼ Dec |
| *69 69½ | 69 69½ | *69 70 | 69½ 69½ | 69 69 | 70 70 | 47 | Torrington Co 25 | 66 Jan 3 | 70¼ Feb 23 | 54 Mar | 72 Sept |
| 4⅛ 4¼ | 4½ 4⅝ | *4⅜ 4½ | 4¾ 5¼ | 5 5¼ | 5¼ 5¾ | 1,760 | Tower Manufacturing ---- | 4 Mar 3 | 9⅜ Jan 31 | ---- ---- | ---- ---- |
| *171½ 181½ | *171½ 181½ | 18 18 | *z18 181½ | *z18 181½ | ---- ---- | 25 | Traveller Shoe Co T C ---- | 16⅝ Jan 4 | 18 Jan 7 | ---- ---- | ---- ---- |
| *11 12½ | *11 12½ | *11 12½ | *11 12½ | *11 12½ | 12 12 | 10 | Union Twist Drill 5 | 11 Jan 4 | 14½ Jan 24 | 7 Jan | 15½ Feb |
| 54 54⅛ | 53¾ 54⅛ | 53¾ 54 | 53¼ 53¾ | 53⅛ 53¼ | 53¼ 53½ | 2,488 | United Shoe Mach Corp 25 | 50 Jan 3 | 55 Feb 23 | 47 Mar | 53¼ Aug |
| *28¼ 28⅝ | *28¼ 28⅝ | 28¼ 28¼ | 28¼ 28⅝ | *28½ 29 | 28¾ 29 | 95 | Preferred 25 | 28 Jan 3 | 29 Mar 11 | 28 Jan | 30 June |
| *87½ 88 | 87½ 87½ | 87½ 87½ | *87½ 88 | 87½ 87½ | 87½ 87½ | 565 | U S & Foreign Sec 1st pref f pd | 87 Feb 15 | 89 Jan 3 | 82 Nov | 135 Feb |
| 81½ 81½ | *z80 82 | 80 80 | *z80 81 | *z80 80½ | ---- ---- | 50 | 1st pref 75% paid ---- | 79 Jan 21 | 82 Feb 4 | 60 May | 90 Apr |
| 23⅞ 23⅞ | 23½ 23¾ | 23⅜ 23½ | 23 23⅜ | 22¾ 23 | 22⅝ 23 | 2,450 | WaldorfSys, Inc, new sh *No par* | 22½ Jan 8 | 27½ Feb 23 | 17 Jan | 22¾ Oct |
| *45 47 | 45 46½ | 45 45 | 46 46 | *46 47 | ---- ---- | 155 | Walth Watch cl B com *No par* | 40½ Jan 21 | 47 Mar 4 | 29 Jan | 41 Dec |
| *64 65 | *64 65 | *64 66 | *63 65 | 63 63 | ---- ---- | 61 | Preferred trust ctfs 100 | 61 Jan 3 | 63 Jan 31 | 48⅛ Nov | 61 Dec |
| *112½ 115 | *112½ 115 | *z111 115 | *111 115 | 112 112 | ---- ---- | 16 | Prior preferred 100 | 112 Jan 10 | 115 Feb 21 | 101 Sept | 112 Dec |
| 21½ 21½ | *z21⅛ 21½ | 21 21⅜ | *z21¼ 22 | 21½ 21½ | 21½ 21½ | 480 | Walworth Company ---- 20 | 17¾ Jan 18 | 22 Mar 2 | 12¾ May | 23 Jan |
| 75 77½ | 76 83½ | 80½ 84 | 82¼ 84¾ | 81½ 82⅞ | 79 81⅜ | 6,689 | Warren Bros 50 | 65⅛ Jan 13 | 91 Feb 18 | 44 Mar | 69 Dec |
| 48 48 | *---- 49 | *---- 48½ | *---- 48½ | *---- 48½ | ---- ---- | 50 | 1st preferred 50 | 44 Jan 5 | 50 Feb 16 | 39 Apr | 46 Dec |
| *---- 51¾ | *---- 51¾ | *---- 52 | *---- 52 | 51 51 | ---- ---- | 15 | 2d preferred 50 | 45 Jan 17 | 51¾ Mar 1 | 42 Apr | 47 Feb |
| *15½ 16 | *15½ 16½ | *15¼ 16½ | *15¼ 16 | *15¼ 16 | ---- ---- | ------ | Will & Baumer Candle com ---- | 14 Jan 12 | 16¼ Jan 22 | 10¾ Aug | 17½ Jan |
| | | | | | | | **Mining.** | | | | |
| *---- .25 | *---- .25 | *---- .25 | *---- .25 | *---- .25 | *---- .25 | ------ | Adventure Consolidated 25 | .05 Jan 14 | .20 Feb 10 | .05 Mar | .40 July |
| *a.55 .60 | .60 .60 | *a.50 .65 | *a.50 .65 | *a.50 .65 | *a.50 .65 | 100 | Arcadian Consolidated 25 | .50 Jan 28 | .89 Jan 15 | .25 Mar | 1⅜ Aug |
| 8 8 | 8 8 | 8 8 | 7⅞ 7⅞ | 7⅞ 7⅞ | 7½ 7¾ | 1,055 | Arizona Commercial 5 | 7⅛ Mar 11 | 10¼ Jan 6 | 9¼ May | 12⅜ Jan |
| *43 45 | 41 42½ | 41 42 | *41¼ 43 | 42 42 | 41 41 | 945 | Bingham Mines 10 | 30 Jan 3 | 46 Feb 2 | 29 June | 55¾ Jan |
| 15 15⅛ | 14⅞ 15¼ | 14¾ 15 | 14¾ 15 | 14¾ 15 | 14¾ 15 | 3,194 | Calumet & Hecla 25 | 14⅝ Jan 7 | 16¾ Jan 25 | 13¼ June | 18⅜ Aug |
| *.11 .30 | *.11 .30 | *.11 .30 | *.11 .30 | *.11 .30 | *.11 .20 | ------ | Carson Hill Gold 1 | .10 Jan 7 | .20 Feb 2 | .10 Dec | .50 Jan |
| 13⅜ 13⅜ | 13½ 13⅞ | 13½ 13½ | 13¼ 13½ | 13¼ 13½ | 13⅛ 13½ | 930 | Copper Range Co 25 | 12½ Jan 28 | 14¾ Jan 19 | 13 May | 20 Jan |
| *2⅜ 2½ | 2⅜ 2⅜ | *2⅜ 2½ | *2 2½ | 2¼ 2⅜ | *2¼ 2½ | 450 | East Butte Copper Mining 10 | 2 Feb 9 | 2⅜ Jan 4 | 2¼ Oct | 4 Feb |
| *a.50 1 | *a.60 1 | *a.60 1 | *a.50 1 | .60 .60 | *a.50 1 | 25 | Franklin 25 | .05 Feb 1 | .60 Mar 10 | .25 Nov | 1¼ Jan |
| *.45 .75 | *.45 .75 | *.45 .75 | *.45 .75 | *.45 .75 | *.45 .75 | ------ | Hancock Consolidated 25 | .35 Feb 19 | .75 Jan 13 | .27 Dec | 1¼ July |
| *15¾ 16½ | *15¾ 16¼ | *15¾ 16½ | 15¾ 15¾ | *15½ 16½ | *15½ 16½ | 10 | Hardy Coal Co 1 | 15¾ Mar 9 | 18 Jan 7 | 14 Mar | 21¼ Jan |
| *.85 1 | *.85 1 | *.85 1 | *.85 1 | *.85 1 | *.85 1 | ------ | Helvetia 25 | .75 Feb 9 | .85 Jan 6 | .75 Oct | 2 Jan |
| 240 240 | *232 241 | 235 237 | 236 239 | ---- ---- | *248¼ 249 | 80 | Island Creek Coal 1 | 197½ Jan 3 | 246 Feb 18 | 141 Mar | 199½ Dec |
| 48 48¼ | 47½ 48 | 48 48¼ | 48 48⅜ | 48 48¼ | 48 48½ | 1,308 | New stock w i ---- | 47 Feb 26 | 49½ Feb 16 | ---- ---- | ---- ---- |
| *105 ---- | *105 ---- | 105½ 105½ | *105 ---- | 105 105 | *105 ---- | 18 | Preferred 1 | 105 Feb 16 | 106 Jan 21 | 99½ Jan | 106 July |
| 10 10 | 10 10¼ | *9½ 10⅛ | 10⅛ 10⅜ | 9¾ 9¾ | *9½ 10½ | 289 | Isle Royale Copper 25 | 9½ Feb 19 | 11⅝ Jan 19 | 9½ June | 14 Aug |
| *2 2⅜ | 2¼ 2¼ | *2 2¼ | 2 2 | *2 2⅜ | *2 2⅜ | 250 | Keweenaw Copper 25 | 1½ Jan 6 | 2⅞ Feb 4 | .50 Jan | 2⅞ Sept |
| *.90 1¼ | *.95 1⅛ | *.95 1¼ | *.95 1¼ | *.95 1¼ | 1 1 | 50 | Lake Copper Co 25 | .80 Jan 7 | 1 Jan 17 | .60 Oct | 1⅜ July |
| *.75 1 | *.75 1 | *.75 ---- | .75 .75 | *.75 1 | *.75 1 | 100 | La Salle Copper 25 | .65 Feb 17 | .80 Jan 24 | .80 June | 2½ Mar |
| *1½ 2 | *1½ 2 | *1½ 2 | *1½ 2 | *1½ 2 | *1½ 2 | ------ | Mason Valley Mine 5 | 2 Jan 4 | 2 Jan 4 | 1¾ Jan | 2⅝ Sept |
| *.35 .50 | *.35 .50 | *.35 .50 | .35 .35 | *.35 .50 | *.35 .50 | 100 | Mass Consolidated 25 | .25 Feb 2 | .85 Jan 3 | .15 Dec | .75 July |
| *.55 .65 | .55 .55 | .55 .55 | .50 .55 | *.55 .75 | .55 .55 | 708 | Mayflower-Old Colony 25 | .45 Jan 3 | 1⅛ Jan 11 | .40 Dec | 1⅛ Jan |
| *40 40½ | 40¼ 40⅜ | 40 40 | 39½ 39½ | 39 39 | 39 39½ | 145 | Mohawk 25 | 37 Feb 18 | 41¼ Jan 13 | 30 Mar | 46 Oct |
| *22¼ 22⅝ | 22¼ 22½ | 22⅜ 22⅝ | 22⅝ 22½ | 22¼ 22⅜ | 22 22¼ | 1,280 | New Cornelia Copper ---- 5 | 22 Feb 5 | 24 Jan 20 | 18½ 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 |
| *65 69 | *65 68 | *65 68 | *65 68 | *65 68 | *65 68 | ------ | Preferred 100 | 63¾ Jan 19 | 75 Feb 8 | 45 July | 72 Feb |
| *8¼ 8¾ | 8½ 8½ | 8¼ 8¼ | 8⅛ 8⅛ | 8 8¼ | *7⅝ 8 | 470 | Nipissing Mines 5 | 8 Mar 10 | 10⅛ Feb 2 | 5 July | 10½ Dec |
| 2½ 2½ | 2½ 2⅝ | 2½ 2⅝ | 2½ 2½ | 2¼ 2⅜ | 2⅜ 2⅜ | 2,210 | North Butte Mining 10 | 2 1/16 Feb 10 | 3⅜ Jan 5 | 2 Apr | 3⅞ Sept |
| *a.95 1½ | *a.95 1½ | *a.95 1½ | *a.95 1¼ | *a.95 1½ | *a.95 1½ | ------ | Ojibway Mining 25 | .80 Jan 18 | 1¼ Jan 26 | .50 Jan | 2 Nov |
| *13 14 | *13 14 | *13 14 | *13 14 | *13 14 | *13 14 | ------ | Old Dominion Co 25 | 12 Feb 18 | 14½ Jan 3 | 13 Dec | 20 July |
| *12 12½ | *12 12½ | 12 12½ | *12 12¼ | 12¼ 12½ | *12 12½ | 1,060 | P'd Cr'k Pocahontas Co *No par* | 11 Jan 4 | 13 Feb 4 | 10½ Mar | 15 Jan |
| *15 15¾ | *14½ 15 | 14½ 15 | *14 14½ | 14½ 14½ | 14½ 14½ | 137 | Quincy 25 | 14¼ Feb 17 | 17½ Jan 3 | 15½ May | 25 July |
| 24 24⅛ | 24⅛ 24⅛ | 23¾ 24⅛ | 23⅜ 23¾ | *23½ 24½ | 23½ 23½ | 310 | St Mary's Mineral Land 25 | 20¼ Feb 17 | 25¼ Jan 6 | 25 Dec | 38½ Feb |
| *2¾ 3½ | *2½ 3 | *2½ 3⅛ | *2½ 3 | *2½ 3 | *2½ 3 | ------ | Seneca Mining ---- | 3 Feb 3 | 3½ Jan 14 | 2¾ Dec | 9⅝ Jan |
| *.30 .40 | *.30 .40 | .25 .25 | *.30 .40 | *.30 .40 | *.30 .40 | 20 | Shannon 10 | .20 Jan 6 | .40 Jan 12 | .15 Dec | .80 Jan |
| *.30 .40 | .25 .25 | *.21 .40 | *.21 .40 | *.26 .40 | *.25 .40 | 100 | Superior & Boston Copper 10 | .20 Jan 31 | .40 Feb 23 | .20 Nov | 1⅛ Mar |
| 6½ 6⅝ | 6½ 6¾ | 6½ 6½ | 6½ 6⅝ | 6⅝ 6⅝ | 6½ 6½ | 2,590 | Utah-Apex Mining 5 | 5⅞ Jan 3 | 7⅞ Feb 24 | 4¾ Oct | 11¾ Feb |
| *1⅜ 1½ | 1⅜ 1⅜ | 1⅜ 1⅜ | 1 1/16 1 1/16 | 1½ 1½ | 1⅜ 1⅜ | 2,025 | Utah Metal & Tunnel ---- 1 | 1 Jan 3 | 2 Feb 2 | .25 Dec | 2⅝ Mar |
| *.60 .95 | *.65 .95 | *.60 .95 | .70 .70 | *.65 .95 | *.75 .95 | 50 | Victoria 25 | .51 Feb 10 | .85 Jan 11 | .40 May | .75 Feb |
| *.05 .15 | *.05 .15 | *---- .15 | .03 .03 | *---- .15 | *.14 .15 | 140 | Winona 25 | .03 Mar 9 | .21 Jan 17 | .10 Sept | .40 July |

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. f New stock. s Ex-dividend. y Ex-rights. z Ex-dividend and rights.

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Federal Reserve Bank of St. Louis

# Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Mch. 5 to Mch. 11, 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 | ------ | 98¾ | 98¾ | $1,000 | 98½ | Jan | 99 | Mar |
| Atl G & W I SS L 5s 1959 | ------ | 73¾ | 74¼ | 7,000 | 72 | Jan | 75 | Jan |
| Chic Jct Ry & U S Y 5s 1940 | 101 | 101 | 101 | 2,000 | 100½ | Jan | 101¼ | Jan |
| East Mass St RR— | | | | | | | | |
| 5s ser B 1948 | 72 | 69 | 72 | 2,750 | 69 | Jan | 75 | Feb |
| Hearst Mag 6s w i 1938 | ------ | 98 | 100 | 10,000 | 98 | Mar | 100 | Mar |
| Hood Rubber 7s 1937 | ------ | 103 | 103¼ | 8,000 | 103 | Feb | 104 | Jan |
| K C M & B 4s 1934 | ------ | 94 | 94 | 2,000 | 94 | Mar | 94 | Mar |
| Mass Gas 4½s 1929 | ------ | 100 | 100 | 2,000 | 99¾ | Jan | 100¼ | Jan |
| Miss River Power 5s 1951 | ------ | 101½ | 101½ | 3,000 | 100⅞ | Feb | 101¾ | Jan |
| New Engl Tel & Tel 5s 1932 | ------ | 101 | 101 | 5,000 | 100½ | Jan | 101⅞ | Jan |
| P C Pocah Co 7s deb 1935 | ------ | 104 | 104 | 1,000 | 102 | Jan | 104½ | Feb |
| Swift & Co 5s 1944 | 101¾ | 101¾ | 101¾ | 3,000 | 100¾ | Feb | 102 | Jan |
| Western Tel & Tel 5s 1932 | ------ | 100⅝ | 101⅛ | 6,000 | 100½ | Jan | 101½ | Jan |

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Mch. 5 to Mch. 11, both inclusive, compiled from official sale lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Abbot Al DaiMy pref 100 | ------ | 102 | 102 | 102 | 10 | Mar | 103½ | Feb |
| Almar Stores 10 | 14 | 13¼ | 14¼ | 465 | 13 | Feb | 17¾ | Jan |
| Alliance Insurance 10 | ------ | 51 | 51 | 60 | 48 | Feb | 54½ | Jan |
| American Stores * | 72¾ | 71⅞ | 73½ | 5,643 | 70 | Feb | 73½ | Jan |
| Baldwin Locomotive 100 | ------ | 183¾ | 185⅜ | 75 | 147 | Jan | 197¼ | Feb |
| Bearings Co of Am pref 100 | 92 | 92 | 92 | 40 | 92 | Jan | 92 | Jan |
| Bell Tel Co of Penn pref 100 | 114 | 113½ | 114 | 119 | 112½ | Jan | 114 | Mar |
| Cambria Iron 50 | ------ | 40⅜ | 42 | 90 | 40⅛ | Jan | 42 | Mar |
| Congoleum Co Inc * | ------ | 19⅜ | 20¾ | 4,000 | 17⅜ | Jan | 20⅞ | Jan |
| Consol Traction of N J 100 | 38½ | 38½ | 38½ | 15 | 35½ | Jan | 42 | Jan |
| Crystal Oil Ref Corp com * | ------ | 10 | 10 | 40 | 10 | Mar | 10 | Mar |
| East Shore G & E 8% pf 25 | ------ | 27 | 27 | 120 | 26 | Jan | 27 | Mar |
| Electric Storage Batt'y 100 | ------ | 68⅞ | 71¾ | 880 | 68⅞ | Mar | 79½ | Jan |
| Fairmount Park Tran Co * | ------ | 5½ | 6 | 130 | 5½ | Mar | 6 | Mar |
| Fire Association new 10 | ------ | 52 | 52 | 50 | 51¾ | Feb | 55 | Jan |
| General Asphalt 100 | ------ | 89 | 93¼ | 150 | 80½ | Jan | 95½ | Mar |
| Giant Portland Cement 50 | ------ | 63½ | 69 | 40 | 63 | Mar | 93 | Jan |
| Preferred 50 | ------ | 45 | 45 | 60 | 34 | Jan | 48½ | Jan |
| Horn & Hardart (Phila) com | ------ | 248 | 248½ | 10 | 242 | Mar | 261 | Jan |
| Horn & Hardart (N Y) com | ------ | 51 | 52½ | 730 | 51 | Mar | 55 | Jan |
| Insurance Co of N A 10 | 55½ | 54½ | 55½ | 2,231 | 51½ | Jan | 55¾ | Mar |
| Keyston Telephone 50 | ------ | 4 | 4 | 300 | 4 | Jan | 5 | Jan |
| Preferred 50 | 18 | 18 | 18 | 57 | 18 | Jan | 18 | Jan |
| Keyston Watch Case * | 80 | 80 | 80 | 50 | 76 | Jan | 80 | Mar |
| Lake Superior Corp 100 | ------ | 1⅞ | 2¼ | 1,476 | 1¼ | Jan | 2¼ | Mar |
| Lehigh Navigation 50 | 108½ | 107½ | 109 | 2,570 | 107 | Jan | 119⅝ | Jan |
| Lehigh Pow Sec com * | 18⅛ | 17⅞ | 19½ | 19,842 | 15⅝ | Jan | 19½ | Mar |
| Lit Brothers 10 | ------ | 25 | 25⅜ | 505 | 24⅝ | Feb | 28 | Jan |
| Minehill & Schuyl Hav 50 | ------ | 53¾ | 53¾ | 5 | 53⅛ | Mar | 54 | Jan |
| Penn Cent L & P cum pf * | ------ | 73 | 73 | 10 | 71¼ | Jan | 73¼ | Mar |
| Pennsylvania RR 50 | ------ | 57⅝ | 58⅞ | 24,600 | 56¾ | Jan | 68¾ | Jan |
| Pennsylvania Salt Mfg 50 | 76 | 76 | 77⅛ | 26 | 75½ | Jan | 79¼ | Feb |
| Phila Co (Pitts)— | | | | | | | | |
| Preferred (cumul 6%) 50 | ------ | 51 | 51 | 109 | 49½ | Jan | 52 | Feb |
| Phila Electric of Pa 25 | 47½ | 46½ | 48½ | 17,631 | 46⅛ | Feb | 54 | Jan |
| Warrants 25 | 22¼ | 21¾ | 23⅛ | 21,216 | 20¾ | Jan | 24 | Jan |
| Power receipts | 11⅜ | 11⅜ | 12 | 1,157 | 9 | Jan | 12 | Jan |
| Phila Insulated Wire * | ------ | 64 | 65 | 30 | 63 | Jan | 66 | Jan |
| Phila Rapid Transit 50 | 52½ | 52⅜ | 52⅞ | 710 | 52 | Feb | 54½ | Jan |
| Phila & Read C & I Co * | ------ | 44⅜ | 46 | 995 | 42½ | Feb | 47 | Mar |
| Philadelphia Traction 50 | ------ | 59½ | 60 | 45 | 57 | Jan | 60 | Mar |
| Phila & Western 50 | ------ | 14 | 14¾ | 230 | 11¼ | Jan | 15½ | Mar |
| Preferred 50 | ------ | 36½ | 37 | 150 | 36¼ | Mar | 37½ | Jan |
| Reading Company 50 | ------ | 102¾ | 103⅝ | 32 | 94⅝ | Jan | 111⅝ | Feb |
| 1st preferred 50 | ------ | 40½ | 40½ | 12 | 40¼ | Jan | 40⅝ | Jan |
| Shrev El Dorado Pipe L 25 | 23 | 23 | 23⅝ | 605 | 21½ | Jan | 24⅞ | Jan |
| Scott Paper Co pref 100 | ------ | 98 | 98½ | 30 | 97⅝ | Feb | 99⅞ | Jan |
| Stanley Co of America * | 83½ | 82¼ | 84 | 5,986 | 82 | Jan | 90¾ | Feb |
| Rights | 3⅝ | 3½ | 3⅞ | 20,424 | 3½ | Mar | 4⅜ | Mar |
| Tono-Belmont Devel 1 | ------ | 1½ | 1¾ | 850 | 1½ | Feb | 2⅝ | Jan |
| Tonopah Mining 1 | ------ | 3 | 3¼ | 1,030 | 3 | Jan | 3 11/16 | Jan |
| Union Traction 50 | 38 | 37¾ | 38 | 210 | 36 | Jan | 39 | Feb |
| United Gas Impt 50 | 91¾ | 90 | 92½ | 10,228 | 89½ | Feb | 93⅜ | Jan |
| United Lt & P "A" com * | ------ | 12½ | 12½ | 130 | 12½ | Mar | 15⅝ | Jan |
| Victor Talk Mach new | ------ | 36½ | 37 | 1,025 | 33¾ | Feb | 39¾ | Jan |
| 6% | ------ | 90¼ | 90⅜ | 100 | 87½ | Jan | 92½ | Jan |
| 7% | ------ | 98½ | 98½ | 193 | 97 | Jan | 99½ | Feb |
| West Jersey & Sea Shore 50 | 43 | 42½ | 43 | 490 | 40 | Jan | 43 | Mar |
| Guaranteed | ------ | 51 | 51 | 15 | 51 | Mar | 51 | Mar |
| Westmoreland Coal new 50 | ------ | 51½ | 51⅝ | 135 | 51 | Feb | 57 | Jan |
| York Rys preferred 50 | 39¼ | 37½ | 39¼ | 455 | 37½ | Mar | 39¼ | Mar |
| **Bonds—** | | | | | | | | |
| Adv Bag & Paper 7s 1943 | ------ | 104¼ | 104¼ | $2,000 | 104¼ | Mar | 104¼ | Mar |
| Amer Gas & Elec 5s 2007 | 99¾ | 96½ | 100 | 12,400 | 95 | Feb | 100 | Jan |
| A T Bakers 6½s 1940 | ------ | 101 | 101 | 3,000 | 101 | Mar | 101 | Mar |
| Cons Trac N J 1st 5s 1932 | ------ | 70 | 70 | 2,000 | 62 | Jan | 76 | Jan |
| Elec & Peop tr ctfs 4s 1945 | 57 | 56½ | 57½ | 25,500 | 54 | Jan | 58½ | Jan |
| Keystone Telep 1st 5s 1935 | 93 | 93 | 93 | 24,000 | 93 | Feb | 93⅝ | Feb |
| Leh C & N consol 4½s 1954 | ------ | 98½ | 98½ | 1,000 | 98¼ | Mar | 100 | Jan |
| Phila Co cons & Coll trust 5s stmpd sk fd & red 1951 | ------ | 100 | 100½ | 6,000 | 99¼ | Jan | 100½ | Feb |
| Philadelphia Elec 5s 1960 | ------ | 103¼ | 103¼ | 1,000 | 103 | Jan | 103½ | Jan |
| 1st 5s 1966 | 105¼ | 104¾ | 105¼ | 25,700 | 103½ | Feb | 105⅝ | Jan |
| 5½s 1947 | ------ | 107 | 107 | 3,000 | 105 | Mar | 107 | Feb |
| 5½s 1953 | ------ | 107¼ | 107¼ | 2,000 | 105 | Feb | 107⅜ | Jan |
| 6s 1941 | ------ | 107½ | 107½ | 4,000 | 107 | Jan | 107⅝ | Jan |
| 5½s 1972 | ------ | 103⅜ | 103¾ | 20,000 | 103 | Jan | 105¾ | Feb |
| United Rys gold tr ctf 4s '49 | ------ | 67 | 67¼ | 10,000 | 63 | Jan | 67¼ | Feb |

* Do par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange Mch. 5 to Mch. 11, both inclusive, compiled from official lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Arundel Corp new stock * | 35 | 33¾ | 36 | 4,995 | 31¼ | Jan | 36 | Mar |
| Atlan Coast L (Conn) 50 | ------ | 240 | 240 | 15 | 230 | Jan | 240 | Feb |
| Baltimore Brick pref 100 | ------ | 90 | 90 | 17 | 90 | Mar | 90 | Mar |
| Baltimore Trust Co 50 | 132½ | 132 | 132½ | 41 | 129½ | Feb | 132½ | Mar |
| Baltimore Tube 100 | ------ | 10⅜ | 10⅜ | 100 | 10 | Jan | 12 | Jan |
| Preferred 100 | 28 | 28 | 30 | 150 | 28 | Mar | 36½ | Jan |
| Benesch (I) com * | ------ | 40 | 40 | 19 | 38 | Feb | 40 | Feb |
| Preferred 25 | ------ | 26⅝ | 26⅝ | 118 | 26¼ | Jan | 27½ | Feb |
| Central Fire Ins 10 | ------ | 27½ | 37 | 1,201 | 26 | Jan | 37 | Mar |
| Central Teresa Sug pref 10 | .75 | .75 | .75 | 25 | .75 | Jan | .90 | Feb |
| Century Trust 50 | ------ | 192½ | 192½ | 20 | 170 | Jan | 198 | Feb |
| Ches & Po Tel of Balt pf 100 | 116 | 116 | 116 | 48 | 115 | Jan | 117 | Jan |
| Commerce Trust 100 | 56½ | 56½ | 56½ | 25 | 56 | Jan | 57½ | Jan |
| Commercial Credit * | 19 | x19 | 20 | 281 | 14½ | Feb | 20 | Feb |
| Preferred 25 | ------ | 22 | 22 | 61 | 20¾ | Feb | 22½ | Jan |
| Preferred B 25 | ------ | 22¼ | 23 | 111 | 20 | Feb | 23 | Jan |
| 6½% preferred 100 | ------ | 81½ | 83 | 21 | 81 | Jan | 87 | Jan |
| Consol Gas E L & Pow * | 53 | 51¾ | 53¼ | 1,398 | 51 | Jan | 53¼ | Mar |
| 6½% preferred 100 | 112¾ | 112¼ | 112½ | 22 | 111 | Jan | 112½ | Mar |
| 7% preferred 100 | 114¼ | 114¼ | 114¼ | 18 | 113½ | Jan | 115½ | Feb |
| 8% preferred 100 | 128¼ | 128 | 128¼ | 41 | 126 | Jan | 128¼ | Mar |
| Consolidation Coal 100 | 31 | 31 | 32 | 614 | 31 | Mar | 37½ | Jan |
| East Roll Mill new stock * | 24 | 24 | 24¼ | 590 | 23¼ | Feb | 28 | Feb |
| Equitable Trust Co 25 | ------ | 74¼ | 74¼ | 30 | 71 | Feb | 75 | Feb |
| Fidelity & Deposit 50 | 175 | 175 | 185 | 1,494 | 135½ | Jan | 185 | Mar |
| Finance Co of America 25 | 10 | 10 | 10⅛ | 205 | 9¼ | Jan | 10½ | Feb |
| Finance Service, class A 10 | 17¾ | 17¾ | 17¾ | 155 | 17¾ | Jan | 18¼ | Jan |
| Home Credit com * | 25 | 25 | 25 | 16 | 25 | Jan | 25 | Jan |
| Preferred | 43 | 43 | 43 | 14 | 42 | Feb | 43 | Mar |
| Houston Oil pf v t c 100 | 92 | 92 | 93 | 598 | 86 | Jan | 94 | Feb |
| Hurst (J E) first pref 100 | ------ | 70 | 70 | 10 | 70 | Feb | 70 | Feb |
| Manufacturers Finance 25 | 35 | 34¾ | 35 | 155 | 33¾ | Feb | 44 | Jan |
| 1st preferred 25 | ------ | 20½ | 20⅞ | 14 | 20½ | Mar | 22½ | Feb |
| 2d preferred 25 | 20½ | 20½ | 20⅝ | 36 | 20 | Mar | 22 | Jan |
| Maryland Casualty Co 25 | 110 | 103½ | 116 | 2,057 | 98 | Jan | 116 | Mar |
| Md Mortgage Co com * | 23 | 21 | 23 | 298 | 17½ | Feb | 23 | Mar |
| Preferred 100 | 95 | 95 | 95 | 29 | 95 | Mar | 95 | Mar |
| Merch & Miners new * | 39 | 38¼ | 40 | 188 | 38¼ | Mar | 43 | Jan |
| Monon Vall Trac pref 25 | ------ | 24 | 24¼ | 189 | 24 | Jan | 25 | Feb |
| Mt V-Woodb Mills v t r 100 | ------ | 17 | 17 | 20 | 16½ | Jan | 18¾ | Jan |
| Preferred v t r 100 | 82 | 81½ | 82½ | 253 | 78½ | Jan | 85 | Jan |
| New Amsterd'm Cas Co 10 | 59 | 54½ | 63¼ | 10,232 | 52½ | Jan | 63¼ | Mar |
| Penna Water & Power 100 | ------ | 176 | 176 | 69 | 176 | Jan | 185 | Feb |
| Sharpe & Dohme Inc pf 100 | 109 | 108 | 109 | 126 | 103 | Jan | 109 | Mar |
| Silica Gel Corp * | ------ | 16¼ | 17 | 340 | 15 | Jan | 19 | Mar |
| Standard Gas Equip 100 | 69 | 67½ | 70 | 125 | 67½ | Mar | 70 | Mar |
| Unit Porto Rico Sug com * | ------ | 37 | 37 | 10 | 37 | Feb | 38¾ | Jan |
| United Railway & Elec 50 | 21 | 20⅝ | 21 | 1,073 | 20 | Jan | 21 | Mar |
| U S Fidelity & Guaranty 50 | ------ | 245 | 249 | 159 | 205 | Feb | 259 | Jan |
| West Md Diary, Inc, pf 50 | ------ | 52 | 52 | 20 | 50 | Feb | 52½ | Mar |
| **Bonds—** | | | | | | | | |
| Balt Spar P & C 4½s 1953 | 90 | 90 | 90 | $6,000 | 87 | Jan | 90 | Feb |
| City & Suburban 1st 5s 1922 | ------ | 94 | 94 | 1,000 | 94 | Mar | 94 | Mar |
| Consolidated Gas 5s 1939 | ------ | 102 | 102 | 5,000 | 102 | Mar | 104½ | Feb |
| General 4½s 1954 | ------ | 99½ | 99½ | 1,000 | 99 | Jan | 99½ | Feb |
| Cons G, E L & P 4½s 1935 | ------ | 99½ | 99⅝ | 20,000 | 98½ | Jan | 99⅝ | Mar |
| 6% notes series A 1949 | 107½ | 107½ | 107½ | 7,000 | 107½ | Jan | 107½ | Jan |
| Danville Trac & P 5s 1941 | ------ | 50 | 50 | 2,000 | 50 | Mar | 50 | Mar |
| Davison Chemical Co 6½s | ------ | 95¾ | 95¾ | 1,000 | 95½ | Mar | 95¾ | Mar |
| Ga Sou & Fla 5s 1945 | ------ | 101½ | 101½ | 1,000 | 101½ | Mar | 101¾ | Feb |
| Hender Creamery 6s 1946 | ------ | 100 | 100 | 7,000 | 100 | Jan | 101 | Jan |
| Mary'd Elec Ry 6½s 1952 | ------ | 99 | 99 | 3,000 | 98 | Jan | 99¼ | Feb |
| Monon Valley Trac 5s 1942 | ------ | 93½ | 93½ | 1,000 | 93½ | Jan | 94 | Jan |
| North Balt Trac 5s 1942 | ------ | 100 | 100 | 1,000 | 99¾ | Jan | 100 | Mar |
| Southern Pacific 4s 1929 | ------ | 98⅞ | 98⅞ | 3,000 | 98⅞ | Mar | 98⅞ | Mar |
| Stand Gas Equip 1st 6s 1929 | ------ | 100½ | 100½ | 1,000 | 100 | Jan | 100½ | Jan |
| United E L & P 4½s 1929 | ------ | 99¾ | 99¾ | 1,000 | 99¼ | Jan | 99¾ | Mar |
| Unit Porto Rican Sug 7s '31 | ------ | 100½ | 100½ | 3,000 | 100¼ | Mar | 101¾ | Feb |
| United Ry & Elec 4s 1949 | 73¼ | 72¾ | 73¼ | 77,000 | 70¼ | Jan | 73¼ | Mar |
| Income 4s 1949 | 53 | 53 | 53¼ | 8,000 | 51 | Jan | 54 | Feb |
| Funding 5s 1936 | ------ | 78¼ | 79 | 22,000 | 75¾ | Jan | 79½ | Feb |
| 6s 1930 | 99½ | 99½ | 99½ | 1,000 | 99½ | Mar | 99½ | Mar |
| 6% notes 1927 | ------ | 100⅜ | 100⅜ | 13,000 | 100 | Jan | 100½ | Feb |
| 6s, when issued 1949 | ------ | 98½ | 98½ | 11,000 | 97¼ | Jan | 99¾ | Feb |
| Wash Balt & Annap 5s 1941 | 73¾ | 73¾ | 74½ | 11,000 | 65 | Jan | 77 | Jan |

* No par value. x Ex-dividend.

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|---|---|---|---|---|---|---|---|---|
| Adams Royalty Co com * | 28¾ | 28½ | 30⅛ | 6,910 | 25½ | Jan | 32¼ | Feb |
| All American Radio cl A 5 | ------ | 7½ | 7½ | 50 | 7½ | Mar | 10 | Jan |
| Amer Multigraph com * | ------ | 19½ | 19½ | 275 | 19¼ | Mar | 20 | Jan |
| American Pub Serv pref 100 | 99¼ | 98½ | 99½ | 610 | 94 | Jan | 100 | Feb |
| Am Pub Util Co par pfd 100 | 82 | 79 | 83 | 450 | 73 | Jan | 83 | Mar |
| American Shipbuilding 100 | ------ | 84 | 85 | 100 | 79½ | Jan | 86 | Feb |
| Amer States Secur Corp A * | 3½ | 3½ | 3⅝ | 2,005 | 3¼ | Jan | 4½ | Jan |
| Class B * | 3¾ | 3½ | 3¾ | 750 | 3½ | Feb | 4¾ | Jan |
| Armour & Co (Del) pref 100 | 94½ | 94½ | 96¼ | 254 | 93¼ | Jan | 96¾ | Feb |
| Armour & Co pref 100 | 83½ | 83¼ | 85¾ | 1,310 | 83¼ | Jan | 86½ | Jan |
| Common cl A v t c 25 | 13½ | 12 | 13⅜ | 2,085 | 12 | Mar | 16 | Jan |
| Associated Investment Co * | 37⅜ | 37⅛ | 37⅜ | 115 | 36¼ | Jan | 38½ | Feb |
| Auburn Auto Co com 25 | 97 | 96 | 100 | 6,730 | 68¾ | Jan | 102 | Mar |
| Balaban & Katz v t c 25 | 61¾ | 60 | 61¾ | 800 | 60 | Mar | 63 | Jan |
| Beaver Board v t c "A" 10 | ------ | 4 | 4 | 90 | 3½ | Feb | 4 | Jan |
| Voting trust certifs * | 3 | 3 | 3 | 360 | 3 | Jan | 4 | Jan |
| Pref. vot. tr. ctfs 100 | 38½ | 38 | 38⅜ | 101 | 38 | Jan | 38½ | Jan |
| Bendix Corp cl A 10 | 44½ | 42 | 45 | 3,110 | 36¼ | Jan | 46¼ | Feb |
| Borg & Beck com 10 | 59 | 57¼ | 60 | 8,325 | 53 | Jan | 61¾ | Feb |
| Brach & Sons (E J) com * | 27 | 26 | 27 | 415 | 24 | Feb | 35½ | Jan |
| Bunte Bros com 10 | 17 | 17 | 17 | 10 | 17 | Jan | 20½ | Jan |
| Butler Brothers 20 | 22⅝ | 22 | 22¾ | 3,760 | 17 | Jan | 23⅞ | Feb |
| Celotex Co com * | 75¼ | 70 | 75¼ | 1,040 | 70 | Jan | 83¼ | Jan |
| Preferred 100 | 91 | 90 | 91½ | 505 | 89 | Jan | 91½ | Mar |
| Central Ill Pub Serv pref * | 90 | 89 | 90 | 379 | 88½ | Jan | 90 | Feb |
| Central Ind Power pref 100 | 89 | 88 | 89 | 135 | 85½ | Jan | 90 | Mar |
| Central Pub Serv (Del) * | 18¾ | 18 | 18¾ | 1,260 | 17 | Jan | 18¾ | Jan |
| Central S W Util com * | 59¼ | 58½ | 60 | 2,710 | 56¼ | Jan | 67½ | Feb |
| Preferred * | 95 | 94½ | 95 | 740 | 93½ | Jan | 96½ | Jan |
| Prior lien pref * | 100 | 99 | 100 | 1,117 | 98½ | Jan | 101½ | Jan |
| Chic City & Con Ry pt sh * | ------ | ⅜ | ⅜ | 150 | ¼ | Jan | ⅜ | Jan |
| Participation pref * | ------ | 5½ | 5½ | 150 | 3½ | Jan | 6 | Feb |
| Chicago Elect Mfg "A" * | 25½ | 25½ | 26 | 2,000 | 25½ | Mar | 26 | Mar |
| Chic Fuse Mfg Co com * | ------ | 32 | 32 | 40 | 30 | Jan | 34½ | Feb |
| Chicago Nipple Mfg cl A 50 | 44½ | 44 | 44½ | 40 | 42 | Mar | 44¾ | Mar |
| Chic N S & Milw com 100 | 35 | 34 | 35½ | 615 | 33¾ | Jan | 36¼ | Jan |
| Prior lien pref 100 | 101 | 100 | 101 | 63 | 99 | Jan | 101 | Mar |
| Preferred 100 | 70 | 69¼ | 71 | 290 | 68 | Feb | 72 | Feb |
| Chic RapTran pr pref A 100 | ------ | 103½ | 104 | 33 | 102½ | Feb | 104½ | Feb |
| Commonwealth Edison 100 | 142 | 141½ | 142½ | 547 | 138 | Jan | 142¾ | Mar |
| Consumers Co com 5 | 6½ | 6½ | 6⅞ | 475 | 6½ | Jan | 7¼ | Jan |
| Preferred 100 | ------ | 70½ | 72 | 45 | 69¾ | Feb | 78 | Jan |
| Continental Motors com * | 11¾ | 11⅝ | 11¾ | 200 | 11⅝ | Mar | 13½ | Jan |
| Crane Co com 25 | 50½ | 50 | 50½ | 158 | 50 | Jan | 52 | Jan |
| Preferred 100 | ------ | 117½ | 117¾ | 171 | 117 | Feb | 118½ | Jan |
| Cudahy Pack Co com 50 | ------ | 52 | 52 | 10 | 51¾ | Jan | 52½ | Jan |
| Cuneo Press A pref 30 | ------ | 49¾ | 50¾ | 100 | 49¾ | Mar | 51 | Jan |
| Decker (Alf) & Cohn, Inc * | 27½ | 27½ | 27½ | 365 | 27⅜ | Jan | 28 | Jan |
| Preferred 100 | 105 | 105 | 105 | 100 | 104¾ | Mar | 105 | Jan |
| Deere & Co pref 100 | ------ | 107½ | 107½ | 25 | 106 | Jan | 109 | Feb |
| Diamond Match com 100 | 118¾ | 118½ | 119½ | 145 | 116 | Jan | 119½ | Mar |
| El Household Util Corp 10 | ------ | 12⅝ | 13½ | 325 | 11 | Jan | 14½ | Jan |
| Elec Research Lab, Inc * | ------ | 10 | 10 | 150 | 9 | Jan | 12½ | Jan |
| Empire G & F Co 7% pf 100 | 96 | 95 | 96 | 920 | 92½ | Mar | 96⅜ | Feb |
| 8% preferred 100 | 102½ | 100½ | 103 | 130 | 100½ | Mar | 103 | Mar |
| Evans & Co Inc, cl A 5 | 33½ | 33½ | 33¾ | 900 | 28½ | Jan | 34¾ | Feb |
| Class "B" 5 | 31¾ | 31¾ | 31½ | 375 | 24½ | Jan | 32¾ | Feb |
| Fair Co (The) com * | 28¼ | 22¾ | 29 | 395 | 22½ | Mar | 31¼ | Feb |
| Preferred 100 | 106 | 106 | 107 | 350 | 105 | Feb | 107 | Jan |
| Fitz Simons & Connell Dk & Dredge Co com 20 | ------ | 27¼ | 27¼ | 100 | 27¼ | Mar | 29 | Jan |
| Foote Bros (G & M) Co 5 | ------ | 13 | 14 | 150 | 12 | | 14½ | Jan |
| Godschaux Sug, Inc cl "B" * | ------ | 3¾ | 3¾ | 10 | 3 | Jan | 4 | Mar |
| Gossard Co (H W) com * | 34¼ | 34¼ | 34¾ | 310 | 33¾ | Jan | 46 | Jan |
| Great Lakes D & D 100 | ------ | 140 | 142 | 120 | 140 | Mar | 152 | Jan |
| Greif Bros Coop'ge A com * | 40 | 39½ | 40 | 150 | 38½ | Jan | 40 | Jan |
| Hart, Schaffner & Marx 100 | ------ | 111 | 111 | 10 | 110 | Jan | 115 | Feb |
| Hibbard, Spencer, Bartlett & Co com 25 | 63 | 63 | 63 | 50 | 59½ | Ja | | |

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| Stocks (Concluded) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Hupp Mot Car Corp com 10 | ------ | 21¾ | 22 | 360 | 21 | Jan | 23½ | Jan |
| Illinois Brick Co 25 | 53¾ | 50¾ | 53¾ | 6,949 | 49 | Jan | 53¾ | Mar |
| Illinois Nor Utilities pf 100 | ------ | 94 | 96 | 80 | 92 | Jan | 97 | Feb |
| Ill Wire & Cable Co com 10 | 25 | 25 | 25¼ | 185 | 24½ | Jan | 25¾ | Feb |
| Kellogg Switchb'd com 10 | 18½ | 17 | 18½ | 2,070 | 13⅜ | Jan | 19½ | Mar |
| Preferred 100 | ------ | 98 | 98 | 65 | 96 | Jan | 98 | Jan |
| Ky Hydro-Elec pfd 100 | 95¼ | 95¼ | 95¼ | 30 | 94¾ | Jan | 97½ | Feb |
| Kentucky Util Jr cum pf 50 | 51 | 51 | 51 | 160 | 51 | Jan | 51½ | Jan |
| Keystone St & Wire com 100 | ------ | 45 | 46½ | 225 | 45 | Mar | 50 | Jan |
| Preferred 100 | ------ | 90 | 90 | 10 | 89 | Feb | 92 | Jan |
| Kraft Cheese Co com 25 | ------ | 56 | 58 | 75 | 51 | Feb | 63 | Feb |
| La Salle Ext Univ com 10 | ------ | 7½ | 7⅝ | 225 | 6¾ | Jan | 9 | Jan |
| Libby, McNeill & Libby 10 | 10½ | 10⅛ | 10¼ | 2,810 | 9⅞ | Feb | 10⅞ | Jan |
| Lindsay Light com 10 | 1¾ | 1½ | 1¾ | 400 | 1½ | Mar | 1¾ | Mar |
| McCord Radiator Mfg A * | 40 | 39¾ | 40 | 400 | 38 | Jan | 40 | Jan |
| McQuay-Norris Mfg * | 19½ | 19 | 19½ | 220 | 17 | Jan | 21 | Jan |
| Mer & Mfrs Sec Co pt pf 25 | ------ | 28 | 30 | 60 | 28 | Feb | 31 | Jan |
| Middle West Utilities * | 109⅛ | 108½ | 109¼ | 1,750 | 108⅜ | Feb | 114¾ | Feb |
| Preferred 100 | 108 | 108 | 108½ | 1,960 | 105⅜ | Jan | 113⅝ | Feb |
| Prior lien preferred 100 | 118¼ | 118 | 118¼ | 832 | 117½ | Jan | 120 | Feb |
| Midland Steel Prod com * | 46 | 44 | 46 | 405 | 41 | Feb | 47½ | Feb |
| Midland Util prior lien 100 | 102 | 101½ | 102 | 195 | 98 | Jan | 102 | Feb |
| Preferred A 100 | ------ | 99 | 99 | 30 | 97 | Jan | 99½ | Feb |
| Morgan Lithograph com * | 62¼ | 61¼ | 62½ | 2,365 | 58 | Jan | 63 | Feb |
| Mosser Leather Corp com * | ------ | 16 | 16½ | 75 | 11 | Jan | 16½ | Mar |
| Nat Carbon pref 100 | 132 | 131 | 132 | 135 | 130½ | Feb | 132 | Mar |
| Nat Elec Power A part * | 24½ | 24 | 24½ | 966 | 23⅜ | Feb | 25¼ | Jan |
| 7% preferred 100 | ------ | 96¼ | 96¼ | 10 | 93½ | Jan | 96¼ | Mar |
| National Leather com 10 | 2¾ | 2¾ | 2¾ | 300 | 2½ | Jan | 4⅜ | Jan |
| National Standard com * | 34½ | 34 | 34½ | 2,330 | 30½ | Jan | 35 | Feb |
| North American Car com * | 28½ | 28½ | 29 | 470 | 22½ | Jan | 30 | Jan |
| Nor West Util pr ln pref 100 | 99½ | 99½ | 99¾ | 40 | 98½ | Jan | 101 | Jan |
| 7% preferred 100 | ------ | 96 | 96 | 20 | 94½ | Jan | 100 | Feb |
| Novadel Process Co pref * | ------ | 26 | 26 | 25 | 25½ | Jan | 27½ | Feb |
| Penn Gas & Elec A com * | ------ | 19¾ | 19¾ | 50 | 19 | Jan | 21 | Feb |
| Pick, Barth & Co part pf * | ------ | 21 | 21½ | 3 50 | 19¼ | Jan | 21¾ | Feb |
| Pines Winterfront A com 5 | ------ | 41 | 42 | 900 | 41 | Feb | 51½ | Jan |
| Pub Serv of Nor Ill com * | 133⅝ | 133¼ | 133¾ | 118 | 130⅜ | Jan | 136 | Feb |
| Pub Serv of No Ill 6% pf 100 | ------ | 103 | 103 | 46 | 102 | Jan | 105 | Feb |
| 7% preferred 100 | ------ | 114 | 114 | 20 | 113¼ | Jan | 116 | Feb |
| Q-R-S Music Co com * | 36¾ | 36¾ | 37½ | 975 | 32¾ | Jan | 39⅞ | Feb |
| Quaker Oats Co com * | 185 | 182¾ | 185 | 205 | 180 | Jan | 186½ | Feb |
| Preferred 100 | ------ | 108⅜ | 108⅝ | 10 | 107 | Jan | 108⅝ | Mar |
| Real Silk Hos Mills com 100 | ------ | 46 | 47½ | 300 | 39¾ | Jan | 48¾ | Feb |
| Reo Motor Car Co 10 | 20⅛ | 20 | 21 | 1,075 | 20 | Jan | 23⅜ | Jan |
| Ryan Car Co (The) com 25 | ------ | 11 | 11 | 45 | 11 | Feb | 12½ | Jan |
| So Cities Util class A com * | ------ | 29¼ | 29¼ | 50 | 25¼ | Jan | 29¼ | Mar |
| So Colo Pow Elec A com 25 | 27¼ | 27 | 28 | 1,930 | 25¾ | Jan | 28 | Mar |
| Southw G & E Co 7% pf 100 | ------ | 97¼ | 97¼ | 10 | 94½ | Jan | 98 | Feb |
| Sprague-Sells Corp cl A 30 | ------ | 24 | 24 | 10 | 24 | Mar | 26¼ | Jan |
| Standard Gas & Electric * | 58 | 58 | 58 | 50 | 55 | Jan | 58 | Mar |
| 8% preferred 50 | ------ | 59 | 59 | 50 | 57½ | Feb | 59 | Mar |
| Stewart-Warner Speedom * | 59 | 58 | 62 | 15,725 | 58 | Mar | 67½ | Jan |
| Swift & Co 100 | 118¾ | z118¼ | 120⅜ | 1,495 | 115⅝ | Jan | 120⅜ | Mar |
| Swift International 15 | 20⅜ | 20¼ | 20¾ | 2,700 | 20¼ | Mar | 23 | Jan |
| Tenn Prod Corp, com * | 11½ | 11½ | 13 | 225 | 11½ | Mar | 13 | Mar |
| Thompson (J R) com 25 | 49½ | 49½ | 50 | 690 | 47 | Jan | 50 | Feb |
| Union Carbide & Carbon * | ------ | 112½ | 116 | 90 | 99 | Jan | 117½ | Mar |
| United Biscuit class A * | 40 | 40 | 42 | 120 | 39½ | Jan | 44 | Feb |
| United Iron Works com * | 6⅜ | 5⅞ | 6½ | 10,400 | 2½ | Jan | 6¾ | Feb |
| United Light & Power— | | | | | | | | |
| Class A preferred * | 92 | 92 | 92½ | 85 | 87 | Jan | 93 | Feb |
| Class B preferred * | ------ | 51 | 51 | 10 | 50 | Jan | 52¼ | Feb |
| Common class A new * | 12½ | 12¼ | 12½ | 700 | 12¼ | Mar | 15½ | Jan |
| Common class B new * | ------ | 17 | 17 | 100 | 16½ | Jan | 17 | Jan |
| U S Gypsum 20 | 95½ | 93½ | 96 | 1,335 | 92¾ | Jan | 109 | Jan |
| Vesta Battery Corp com 10 | 34½ | 34 | 35 | 365 | 27¾ | Jan | 37 | Feb |
| Wahl Co com * | 10½ | 10½ | 10½ | 125 | 8¾ | Jan | 13¾ | Jan |
| Ward (Montgomery) & Co 10 | ------ | 63½ | 64½ | 60 | 60¾ | Jan | 67¾ | Feb |
| Class A * | ------ | 114 | 114 | 25 | 113 | Feb | 117 | Jan |
| Williams Oil O Mat com * | 14⅝ | 14⅝ | 15 | 615 | 14⅝ | Feb | 16⅜ | Feb |
| Wolverine Portl Cement 10 | ------ | 6 | 6⅜ | 250 | 5 | Feb | 6½ | Jan |
| Wrigley (Wm Jr) Co com * | 52 | 51¾ | 52¾ | 1,230 | 51 | Jan | 53 | Jan |
| Yates Machines part pref * | 26½ | 25¾ | 27¾ | 5,470 | 24¾ | Mar | 27¾ | Mar |
| Yellow Cab Co Inc (Chic) * | 42¾ | 42½ | 43 | 800 | 42¼ | Feb | 45⅞ | Jan |
| **Bonds—** | | | | | | | | |
| Cent West PS con deb 6s '36 | 97½ | 97½ | 97½ | $9,000 | 96 | Mar | 97¾ | Feb |
| Chicago City Ry 5s 1927 | ------ | 78 | 78½ | 23,000 | 75 | Jan | 79 | Jan |
| Chic City & Con Rys '27 | ------ | 58 | 58⅜ | 30,000 | 52½ | Jan | 58¾ | Mar |
| Chicago Railways 5s 1927 | ------ | 77⅜ | 77⅝ | 20,000 | 74½ | Jan | 78 | Feb |
| 5s, series A 1927 | 56 | 56 | 56 | 8,000 | 52 | Jan | 56 | Mar |
| 5s, series B 1927 | 37½ | 37¼ | 37½ | 8,000 | 35 | Jan | 37½ | Mar |
| Purchase money 5s 1927 | 30 | 30 | 30 | 1,000 | 29 | Jan | 30 | Jan |
| Commonw Edison 5s 1943 | ------ | 105 | 105 | 1,000 | 103 | Jan | 105 | Mar |
| 1st M 5s series "B" 1954 | ------ | 102¾ | 102¾ | 1,000 | 102¾ | Mar | 102¾ | Mar |
| Hous G G Co s f g 6½s 1931 | 99½ | 98 | 99⅜ | 40,000 | 96 | Jan | 99⅜ | Mar |
| Loew's T & R 1st 16% s f '47 | ------ | 100 | 100 | 5,000 | 100 | Mar | 100 | Mar |
| Northwestern Elev 5s 1941 | 86 | 86 | 86 | 10,000 | 84½ | Jan | 87 | Mar |
| Swift & Co 1st s f g 5s 1944 | ------ | 102 | 102¼ | 5,000 | 101⅝ | Jan | 102¼ | Mar |
| Union Elevated RR 5s 1945 | ------ | 82 | 82 | 2,000 | 82 | Mar | 83½ | Jan |

* No par value.

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| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Am Laundry Mach com 25 | 114 | 112½ | 114 | 872 | 110 | Jan | 115⅝ | Jan |
| American Products | ------ | 22½ | 22½ | 51 | ------ | | ------ | |
| Amer Rolling Mill com 25 | 50⅝ | 50 | 50⅞ | 3,829 | 44 | Jan | 50¾ | Feb |
| Preferred 100 | 113½ | 113 | 113½ | 144 | 110¾ | Feb | 114 | Feb |
| Baldwin common 100 | ------ | 190 | 190 | 120 | 190 | Jan | 198 | Feb |
| Buckeye Inc | ------ | 47¼ | 47¾ | 464 | 44 | Jan | 47½ | Jan |
| Burger common | 16 | 15 | 16 | 261 | 13¾ | Feb | 16 | Mar |
| Preferred | ------ | 50½ | 50½ | 150 | 50½ | Feb | 50¾ | Feb |
| Carey (Philip) com 100 | ------ | 200 | 200 | 10 | 190 | Jan | 200 | Mar |
| Cincinnati Car | 23 | 22½ | 23 | 902 | 21½ | Feb | 24 | Jan |
| Champ Fibre pref 100 | ------ | 103½ | 103½ | 40 | 103 | Jan | 105¾ | Feb |
| Churngold Corp * | ------ | 39 | 42 | 168 | 34½ | Feb | 41½ | Jan |
| City Ice & Fuel * | 24 | 24 | 24 | 151 | 22⅞ | Jan | 25 | Feb |
| Cooper Corp. (new) 100 | ------ | 70½ | 70½ | 9 | 63 | Jan | 73 | Feb |
| New preferred 100 | 100½ | 100½ | 100½ | 6 | 100½ | Mar | 103 | Jan |
| Dalton Add Mach com 100 | ------ | 82¾ | 84 | 240 | 50 | Jan | 84 | Mar |
| Preferred 100 | ------ | 109¾ | 111¼ | 224 | 109 | Feb | 114¾ | Mar |
| Dow Drug common 100 | 295 | 295 | 295 | 2 | 280 | Jan | 295 | Mar |
| Preferred 100 | ------ | 114½ | 114¾ | 15 | 112¾ | Jan | 114¾ | Mar |
| Eagle-Picher Lead com 20 | 27 | 27 | 27⅞ | 1,795 | 26½ | Feb | 28¾ | Jan |
| Early & Daniel pref 100 | ------ | 103¼ | 103¾ | 3 | 102 | Feb | 103¾ | Mar |
| Fay & Egan pref 100 | ------ | 60⅜ | 60⅜ | 4 | 60⅜ | Feb | 61 | Jan |
| French Bros-Bauer pref 100 | ------ | 99 | 99 | 1 | 90 | Jan | 99 | Mar |
| Gibson Art common * | 41 | 41 | 42¼ | 281 | 41 | Mar | 44 | Feb |
| Globe Wernicke pref 100 | ------ | 85½ | 85½ | 5 | 85½ | Mar | 89½ | Jan |
| Gruen Watch common * | ------ | 48 | 48 | 17 | 47 | Mar | 54½ | Jan |
| Preferred 100 | ------ | 111 | 111 | 5 | 109¾ | Feb | 111 | Mar |
| Hobart | 28¾ | 28 | 28¼ | 583 | 26⅝ | Feb | 29½ | Jan |
| Johnston Paint pref 100 | 101¾ | 101¾ | 101¾ | 5 | 100 | Jan | 102 | Feb |
| Kahns 1st pref | 101½ | 100¾ | 101 | 270 | 99 | Jan | 101½ | Mar |
| Partic preferred | 45 | 44 | 45 | 85 | 40 | Jan | 45 | Mar |
| Kroger common 10 | 129 | 127¼ | 129 | 238 | 124½ | Jan | 129 | Feb |
| New preferred 100 | ------ | 112 | 114 | 41 | 112 | Mar | 114 | Mar |
| Nash A * | 100 | 100 | 100½ | 114 | 98¾ | Feb | 101 | Feb |
| Paragon Refining com 25 | ------ | 7¼ | 7¼ | 20 | 6¾ | Feb | 7½ | Jan |
| Procter & Gamble com 20 | 182¾ | 182 | 183 | 603 | 177 | Feb | 191½ | Feb |
| 8% preferred 100 | ------ | 165 | 165 | 50 | 163½ | Jan | 165 | Mar |
| 6% preferred 100 | 114 | 112½ | 114 | 103 | 112 | Jan | 114 | Mar |
| Pure Oil 6% pref 100 | ------ | 99 | 99¼ | 42 | 97 | Feb | 99¼ | Mar |
| U S Can common * | 42 | 42 | 42 | 2 | 38½ | Feb | 42 | Mar |
| Preferred 100 | 98 | 98 | 98 | 93 | 98 | Mar | 98 | Mar |
| U S Playing Card 20 | 94 | 87½ | 93 | 541 | 85⅞ | Feb | 94 | Mar |
| U S Print & Lith o com 100 | 76 | 76 | 76 | 29 | 75 | Jan | 78½ | Feb |
| Preferred 100 | 97½ | 97 | 97 | 5 | 92¾ | Jan | 100¼ | Feb |
| Whitaker Paper com * | 62¼ | 61 | 62½ | 127 | 51 | Jan | 61¼ | Ma |
| Preferred 100 | ------ | 99 | 99 | 1 | 95¼ | Feb | 102½ | Jan |
| Western Paper * | ------ | 25½ | 25½ | 15 | 25½ | Mar | 29 | Jan |
| Vulcan | 100¼ | 100¼ | 100¼ | 160 | 99½ | Jan | 100¼ | Mar |
| **Banks—** | | | | | | | | |
| Fifth-Third-Un units 100 | ------ | 317½ | 325 | 10 | 302¼ | Jan | 320 | Jan |
| First National 100 | ------ | 345 | 347 | 357 | 338 | Jan | 345 | Mar |
| Central Trust 100 | ------ | 259 | 260 | 56 | 259 | Mar | 260 | Mar |
| **Public Utilities—** | | | | | | | | |
| Cincinnati & Sub Tel 50 | ------ | 96½ | 97 | 57 | 90¼ | Jan | 97 | Feb |
| Cin Gas & Elec | 113 | 113 | 113½ | 9 | 112¾ | Jan | 114 | Jan |
| Cin Gas Transportation 100 | 95⅝ | 95½ | 96 | 359 | 93¼ | Jan | 96 | Mar |
| C N & C Lt & Trac com 100 | 91½ | 91½ | 91¾ | 45 | 98½ | Jan | 92¼ | Jan |
| Preferred 100 | ------ | 72⅜ | 82⅜ | 56 | 70 | Jan | 73 | Jan |
| Ohio Bell Tel pref 100 | 112½ | 112¼ | 112¼ | 20 | 110¼ | Jan | 112¾ | Jan |
| **Tractions—** | | | | | | | | |
| Cin Street Ry 50 | 40 | 39½ | 40½ | 910 | 38¼ | Jan | 40½ | Mar |
| Columbus Ry Pr & Lt B * | 98¾ | 98¾ | 98¾ | 8 | 96 | Jan | 98¾ | Mar |
| **Railroads—** | | | | | | | | |
| C N O & T P com 100 | ------ | 356 | 356 | 1 | ------ | | ------ | |

* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange Mch. 5 to Mch. 11, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Bank Stocks—** | | | | | | | | |
| Boatmen's Bank 100 | 151 | 151 | 151 | 15 | 150 | Mar | 155 | Jan |
| Nat'l Bank of Comm'ce 100 | 157 | 156 | 157½ | 142 | 155 | Feb | 163 | Jan |
| **Trust Co. Stocks—** | | | | | | | | |
| American Trust 100 | ------ | 163½ | 163½ | 10 | 163½ | Mar | 165 | Feb |
| Mississippi Valley Trust 100 | 288 | 287 | 288 | 25 | 285 | Mar | 290 | Feb |
| **Miscellaneous Stocks.** | | | | | | | | |
| A S Aloe Co common 20 | ------ | 33 | 34 | 50 | 32 | Feb | 34 | Mar |
| Preferred 100 | ------ | 101¼ | 102 | 70 | 101 | Mar | 102 | Mar |
| Baer, Sternberg & Cohen— | | | | | | | | |
| 1st preferred 100 | ------ | 96 | 97½ | 80 | 96 | Mar | 97½ | Mar |
| 2d preferred 100 | ------ | 97 | ---- | 40 | 97 | Mar | 99 | Feb |
| Best Clymer Co * | 35 | 35 | 35 | 400 | 35 | Mar | 41 | Jan |
| Boyd-Welsh Shoe * | 40½ | 40 | 40½ | 190 | 40 | Mar | 42 | Feb |
| Brown Shoe common 100 | ------ | 32 | 32 | 105 | 32 | Mar | 34½ | Jan |
| Preferred 100 | 112 | 112 | 112 | 56 | 108½ | Feb | 112 | Mar |
| Elder Mfg. 1st pref 100 | ------ | 100 | 100 | 65 | 100 | Mar | 100 | Mar |
| Ely & Walker D G com 25 | 32½ | 32½ | 32¾ | 405 | 31¼ | Feb | 35 | Jan |
| 1st preferred 100 | ------ | 112 | 112 | 30 | 111 | Feb | 113 | Mar |
| Fred Medart Mfg com * | 28 | 28 | 28 | 25 | 28 | Mar | 29 | Jan |
| Fulton Iron Works com * | 10 | 10 | 10 | 100 | 10 | Mar | 12 | Jan |
| Hamilton-Brown Shoe 25 | 40 | 38½ | 40 | 95 | 36 | Feb | 40 | Mar |
| Hussman Refr common * | 31½ | 31 | 31½ | 105 | 31 | Mar | 36 | Jan |
| Huttig S & D common * | ------ | 28 | 28 | 5 | 28 | Mar | 30 | Jan |
| Hydraulic Press Brk pf 100 | 74 | 74 | 74 | 40 | 74 | Mar | 81½ | Jan |
| Independ Packing com * | 23 | 23 | 23 | 100 | 23 | Mar | 25 | Feb |
| International Shoe com * | 166¼ | 166 | 168 | 124 | 158 | Feb | 168½ | Mar |
| Preferred 100 | ------ | 108¾ | 108¾ | 50 | 108 | Feb | 109 | Jan |
| Johnson-S & S Shoe * | ------ | 54 | 56½ | 405 | 50½ | Feb | 56½ | Mar |
| Laclede Gas Light, pref 100 | 115 | 115 | 115 | 105 | 96 | Jan | 127 | Feb |
| McQuay-Norris * | ------ | 19 | 19 | 150 | 18¾ | Jan | 21½ | Jan |
| Mo Portland Cement 25 | 48 | 48 | 49 | 770 | 48 | Mar | 54 | Jan |
| Maloney Electric pref 100 | ------ | 102 | 102 | 20 | 99¾ | Jan | 102 | Mar |
| Nat Candy com 100 | 90½ | 89½ | 92 | 625 | 84 | Feb | 92 | Mar |
| Pedigo-Weber Shoe * | 31½ | 30½ | 31½ | 310 | 30 | Mar | 33 | Jan |
| Planters Realty, pref 100 | ------ | 93½ | 93½ | 10 | 93½ | Mar | 94 | Mar |
| Polar Wave I & F "A" * | 33½ | 33½ | 34¼ | 110 | 32¼ | Feb | 34¼ | Mar |
| Rice-Stix Dry Goods com * | 19⅛ | 19⅛ | 20¼ | 968 | 19⅜ | Mar | 22¼ | Jan |
| 2d Preferred 100 | ------ | 100 | 100 | 18 | 99 | Feb | 100 | Mar |
| Scruggs V-B D G com 25 | 21 | 21 | 22½ | 95 | 20½ | Jan | 22½ | Jan |
| Sheffield Steel com * | ------ | 27 | 27 | 310 | 25¾ | Feb | 27¾ | Feb |
| Skouras Bros "A" * | 44 | 44 | 44 | 20 | 42 | Feb | 48 | Jan |
| Southern Acid & Sul, com * | ------ | 44½ | 44½ | 20 | 44 | Mar | 45½ | Jan |
| Southw Bell Tel pref 100 | ------ | 116¾ | 117 | 22 | 115½ | Jan | 117¼ | Feb |
| St Louis Amusement, A * | 41 | 41 | 43 | 20 | 41 | Mar | 45 | Feb |
| Stix-Baer & Fuller com * | 29½ | 29½ | 29¾ | 100 | 29¼ | Mar | 31¾ | Jan |
| Wagner Electric com * | 20½ | 20¼ | 21 | 580 | 18½ | Jan | 24 | Jan |
| Preferred 100 | ------ | 70 | 71¾ | 106 | 68 | Feb | 74 | Jan |
| Wm Waltk & Co com * | 70 | 70 | 70 | 120 | 51½ | Jan | 70 | Mar |
| Union Biscuit pref 100 | ------ | 105 | 105 | 40 | 100⅞ | Jan | 105 | Mar |
| **Mining Stocks—** | | | | | | | | |
| Consol Lead & Zinc "A" * | 16½ | 15½ | 16 | 1,185 | 13 | Feb | 17 | Jan |
| **Street Ry. Bonds—** | | | | | | | | |
| East St L & Sub Co 5s 1932 | ------ | 90 | 90 | $2,000 | 86¼ | Jan | 90½ | Feb |
| United Railways, 4s 1934 | 76 | 75¾ | 76¼ | 5,000 | 75¾ | Mar | 77⅜ | Jan |
| 4s, C-D 1934 | 75¾ | 75¾ | 75¾ | 11,000 | 75¾ | Mar | 77 | Feb |
| **Miscellaneous Bonds—** | | | | | | | | |
| Houston Oil 6½s 1935 | ------ | 103½ | 103¾ | 4,000 | 103 | Jan | 103¾ | Mar |
| Scullin Steel 6s 1941 | 100¾ | 100¾ | 101 | 43,000 | 100¾ | Jan | 101 | Mar |

* No par value.

**San Francisco Stock Exchange.**—For this week's record of transactions on the San Francisco Stock Exchange see page 1469.

**Pittsburgh Stock Exchange.**—For this week's record of transactions on the Pittsburgh Stock Exchange see page 1472.

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**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from Mar. 5 to Mar. 11, 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 11. 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 | ------ | 36 | 38 | 50 | 34 | Feb | 39 | Feb |
| Aero Supp Mfg class A * | ------ | 10 | 10 | 100 | 8 | Feb | 12¼ | Feb |
| Ala Gt Sou RR com 50 | ------ | 126 | 127 | 840 | 124 | Jan | 130 | Feb |
| Preferred 50 | ------ | 127¼ | 127¼ | 60 | 124¾ | Feb | 130 | Jan |
| Alabama Power $7 pref * | ------ | 110 | 110½ | 35 | 108½ | Jan | 110¾ | Feb |
| Allied Pack com * | ------ | 1 | 1⅜ | 500 | 1 | Feb | 1½ | Jan |
| Alpha Portland Cement * | ------ | 39 | 39¼ | 50 | 37 | Jan | 42½ | Jan |
| Aluminum Co common * | ------ | 71 | 73 | 300 | 70¼ | Feb | 73 | Feb |
| Preferred 100 | ------ | 102⅝ | 103 | 800 | 101⅜ | Jan | 103 | Mar |
| American Arch Co 100 | 104 | 102⅜ | 105 | 450 | 102 | Feb | 109 | Jan |
| Am Brown Boveri El Corp Founders shares * | ------ | 16½ | 17⅜ | 800 | 16½ | Mar | 21 | Jan |
| Founders shares v t c * | ------ | 16½ | 17¾ | 300 | 16½ | Mar | 21 | Jan |
| American Cigar com 100 | ------ | 125 | 125 | 10 | v117 | Jan | v124¾ | Feb |
| Am Cyanamid cl B com 20 | ------ | 32⅝ | 32⅝ | 100 | 32⅝ | Mar | 35⅜ | Jan |
| Preferred 100 | 88½ | 87⅝ | 88½ | 230 | 86¾ | Feb | 89 | Jan |
| Amer Electrice Corp v t c * | 4¾ | 4¼ | 5 | 4,600 | 3 | Feb | 5 | Mar |
| Class A 25 | ------ | 13⅜ | 15 | 500 | 11 | Feb | 15 | Mar |
| Amer Gas & Elec— Com (new ex-stk div) * | 71½ | 71 | 72⅜ | 1,900 | 68¼ | Jan | 74⅜ | Jan |
| Preferred * | 97½ | 97¼ | 97¾ | 1,000 | 95½ | Feb | 98¼ | Feb |
| American Hawaiian SS 10 | ------ | 11 | 11⅜ | 1,000 | 9 | Jan | 11¾ | Mar |
| Amer Laundry Mach com * | 114 | 111½ | 114 | 75 | 111 | Jan | 115 | Jan |
| Amer Lt & Trac com 100 | 231 | 230 | 231 | 400 | 222½ | Jan | 235 | Feb |
| Preferred 100 | 113 | 113 | 113 | 25 | 112½ | Feb | 114½ | Jan |
| American Meter Co * | 94 | 94 | 97¼ | 325 | 89½ | Jan | 100¾ | Mar |
| American Piano, com 100 | ------ | 250 | 255 | 40 | 241 | Feb | 285 | Jan |
| Amer Pow & Lt pref 100 | z98¾ | z97⅞ | 99¾ | 420 | 97½ | Jan | 100½ | Feb |
| American Rayon Products * | 6½ | 6⅜ | 8½ | 3,500 | 5⅜ | Feb | 9 | Feb |
| Amer Rolling Mill com 25 | 50¼ | 50¼ | 50⅝ | 600 | 44¾ | Feb | 50⅝ | Mar |
| Amer Seating Co v t c * | 45¾ | 45½ | 46¼ | 4,100 | 42¾ | Feb | 46¾ | Mar |
| Amer Superpower Corp A * | 29¼ | 28¾ | 29¼ | 800 | 27¼ | Jan | 29¾ | Feb |
| Class B * | 29½ | 28¾ | 29¾ | 1,400 | 28⅛ | Jan | 30 | Jan |
| Partic preferred 25 | ------ | 27⅝ | 27⅝ | 1,000 | 26¾ | Jan | 28½ | Feb |
| First preferred * | 95 | 95 | 95 | 100 | 93½ | Jan | 95 | Jan |
| American Thread pref 5 | $3^{15}/_{16}$ | $3^{13}/_{16}$ | $3^{15}/_{32}$ | 7,600 | 3⅜ | Jan | $3^{15}/_{16}$ | Mar |
| Amer Writ Paper v t c | ------ | 10⅜ | 10¾ | 2,300 | 10 | Jan | 11 | Feb |
| Preferred v t c 100 | ------ | 28¾ | 30 | 500 | 28 | Jan | 31¾ | Mar |
| Anglo-Chili Nitrate Corp * | 16½ | 14 | 16½ | 1,600 | 14 | Feb | 16⅝ | Jan |
| Arundel Corporation * | 35 | 35 | 35 | 50 | 31½ | Jan | 35 | Mar |
| Assoc Gas & Elec class A * | 41¼ | 40½ | 41⅜ | 6,700 | 35 | Jan | 41¾ | Feb |
| Atl Birm & Atl Ry pref | ------ | 93½ | 93½ | 50 | 93 | Feb | 93½ | Mar |
| Atlantic Fruit & Sugar * | 1 | 1 | 1⅛ | 3,100 | 1 | Feb | 1⅜ | Jan |
| Atlas Portland Cement * | ------ | 41½ | 43 | 200 | 40 | Jan | 44 | Jan |
| Auburn Automobile com 25 | ------ | 96 | 101⅓ | 375 | 69 | Jan | 101½ | Mar |
| Bamberger (L) 6½% pf 100 | 106¼ | 105¾ | 106⅝ | 2,100 | 105 | Feb | 106⅞ | Feb |
| Banciltaly Corp 25 | 113¾ | 112⅛ | 113⅞ | 1,700 | 85¾ | Jan | 114 | Feb |
| Bancroft (Joseph) & Sons * | ------ | 36½ | 37½ | 125 | 35 | Jan | 37½ | Mar |
| Blackstone Val G&E com 50 | 107¾ | 100½ | 110 | 700 | y98 | Feb | 110 | Mar |
| Bliss (E W) & Co, com * | 23½ | 21½ | 23½ | 1,000 | 20 | Jan | 22 | Mar |
| Blyn Shoes Inc com 10 | 8 | 7⅝ | 8⅛ | 8,400 | 3¼ | Jan | 8⅛ | Mar |
| Bohn Aluminum & Brass * | 16⅝ | 16⅝ | 16⅞ | 500 | 13 | Feb | 19⅛ | Feb |
| Borden Co common 50 | 102 | 101¾ | 104¼ | 1,700 | 101 | Jan | 108¾ | Feb |
| Brazilian Tr, L & P, ord 100 | 130 | 130 | 130 | 100 | 107 | Jan | 130 | Mar |
| Bridgeport Machine com * | ------ | 5 | 5 | 200 | 4⅝ | Feb | 5¼ | Jan |
| Brill Corp, class A * | ------ | 42¾ | 42¾ | 100 | 40 | Mar | 47¼ | Jan |
| Class B * | 19 | 19 | 19½ | 600 | 18¾ | Mar | 22½ | Feb |
| Brillo Manufacturing com * | 8⅜ | 8¼ | 8⅜ | 200 | 7½ | Feb | 22⅜ | Mar |
| Class A * | ------ | 21 | 22⅜ | 600 | 20 | Jan | 9⅞ | Jan |
| Brit-Amer Tob ord bear £1 | ------ | 24⅝ | 25 | 1,600 | 23⅝ | Feb | 25 | Mar |
| Brockway Motor Trk com * | ------ | 42 | 42 | 100 | 41¾ | Jan | 44½ | Jan |
| Brooklyn City RR 10 | 5½ | 5⅜ | 5½ | 1,600 | 5 | Jan | 6⅜ | Jan |
| Buff Nlag & East Pr com * | 27⅜ | 27¼ | 27⅝ | 500 | 25¼ | Jan | 28¾ | Feb |
| Preferred 25 | ------ | 25¼ | 25¼ | 500 | 25⅜ | Jan | 25½ | Jan |
| Canada Cement, Ltd 100 | ------ | 131 | 133 | 30 | 131 | Jan | 138½ | Feb |
| Canadian Indus Alcohol * | 26½ | 26 | 26½ | 300 | 22 | Jan | 27½ | Feb |
| Carolina Pr & Lt pref 100 | ------ | 107½ | 107½ | 50 | 106¼ | Feb | 109½ | Jan |
| Case (J I) Plow Wks cl B v t c | 6 | 4 | 6 | 1,000 | 3⅜ | Feb | 6 | Mar |
| Caterpillar Tractor * | 29 | 29 | 29¼ | 300 | 27½ | Feb | 31 | Jan |
| Celluloid Co com 100 | ------ | 20 | 20¼ | 70 | 17 | Feb | 20¼ | Mar |
| Preferred 100 | 68⅝ | 68⅝ | 68¾ | 80 | 65¼ | Jan | 72 | Jan |
| Celotex Co common * | ------ | 72½ | 75 | 400 | 72 | Feb | 83 | Jan |
| 7% preferred 100 | ------ | 90 | 91 | 350 | 87¾ | Jan | 91 | Mar |
| Central Aguirre Sugar 50 | 104½ | 102 | 104¾ | 750 | 97⅜ | Jan | 104¾ | Mar |
| Cent Leath (new) cl A vtc * | 21 | 21 | 21½ | 460 | 19¼ | Jan | 22⅞ | Feb |
| Cent & S W Utilities 100 | 59 | 59 | 59 | 50 | 57½ | Jan | 67 | Feb |
| Cent States El Co 8% pf 100 | ------ | 93⅛ | 93⅛ | 30 | 92⅞ | Jan | 95¼ | Feb |
| Centrifugal Pipe Corp * | 14 | 13¾ | 16⅜ | 6,900 | $13¾ | Mar | 18⅞ | Jan |
| Chicago Nipple Mfg cl A 50 | 45 | 44½ | 45 | 700 | 43⅞ | Jan | 45 | Mar |
| Childs Co preferred 100 | 119 | 119 | 119 | 20 | 119 | Feb | 121 | Feb |
| Cities Service common 20 | 51⅞ | 47¾ | 52¾ | 108,500 | 40¼ | Mar | 58¾ | Feb |
| Preferred 100 | 89⅜ | 88 | 89⅜ | 5,500 | 87 | Mar | 92¼ | Jan |
| Preferred B 10 | 8 | 8 | 8 | 2,300 | 7⅜ | Mar | 8½ | Feb |
| Preferred BB 100 | 82½ | 82 | 82½ | 400 | 81¾ | Jan | 85½ | Mar |
| Colombian Syndicate | 2⅜ | 2⅜ | 2⅝ | 13,200 | $2^{1}/_{16}$ | Jan | $3^{1}/_{16}$ | Feb |
| Columbus Elec & Pow * | 69 | 69 | 69 | 25 | 67½ | Feb | 72⅝ | Feb |
| Com'wealth-Edison Co 100 | ------ | 140 | 141¾ | 260 | 139 | Jan | 142 | Jan |
| Com'wealth Power Corp— Common * | 47¼ | 45 | 47¼ | 11,500 | 42⅜ | Jan | 47½ | Mar |
| Preferred 100 | ------ | 93⅛ | 93½ | 1,000 | 91½ | Jan | 93½ | Feb |
| Con Gas E L & P Balt com * | 53 | 51¾ | 53⅜ | 2,900 | 50⅞ | Jan | 53⅜ | Mar |
| Consol Gas (N Y)— New common w i * | 95¼ | 94 | 95½ | 2,200 | 93½ | Feb | 97 | Jan |
| New preferred w i * | 91¾ | 91¼ | 91¾ | 24,600 | 91¼ | Mar | 93½ | Jan |
| Consol Laundries * | 20¼ | 20 | 21 | 35,900 | 20 | Feb | 22⅝ | Jan |
| Cont G & El 6% part pf 100 | ------ | 104½ | 104¾ | 50 | 100 | Jan | 107 | Jan |
| Copeland Products Inc— Class A with warrants * | ------ | 10 | 10 | 100 | 8 | Jan | 11¾ | Jan |
| Courtaulds Ltd £1 | ------ | 26¾ | 26¾ | 100 | 24⅞ | Jan | 28⅝ | Feb |
| Cuban Tobacco v t c * | ------ | 45 | 45 | 100 | 45 | Mar | 60 | Feb |
| Curtiss Aeropl & M com * | 24⅝ | 23¼ | 25¼ | 3,800 | 19 | Jan | 25¼ | Mar |
| Preferred 100 | ------ | 89 | 92 | 300 | 84¾ | Jan | 92 | Mar |
| Curtiss Aero Assets Corp— Ctfs of beneficial int 100 | ------ | 37 | 37 | 100 | 37 | Mar | 37 | Mar |
| Curtis Pub Co com * | ------ | 177 | 177¾ | 20 | 170¼ | Jan | 180 | Feb |
| $7 preferred * | 116 | 115½ | 116¼ | 410 | 114 | Jan | 118 | Jan |
| Davies (Wm) class A * | ------ | 30⅝ | 32 | 125 | 27 | Jan | 32 | Mar |
| Deere & Co com 100 | ------ | 74 | 75 | 150 | 70 | Jan | 85 | Jan |
| De Forest Radio Corp * | 9⅜ | 7¾ | 9⅜ | 2,200 | 7 | Feb | 10¼ | Jan |
| Vot tr ctfs of deposit | 9⅜ | 7⅜ | 10 | 5,400 | 7½ | Jan | 10½ | Jan |
| Dinkler Hotels Co class A with purch warrants * | ------ | 22¼ | 22½ | 200 | 21¼ | Jan | 22½ | Jan |
| Dixon (Jos) Crucible 100 | 170 | 168 | 170 | 160 | 153 | Jan | 172½ | Feb |
| Doehler Die-Casting * | 21¼ | 20 | 21¼ | 2,300 | 18 | Jan | 22 | Feb |
| Dominion Stores, Ltd * | ------ | 75 | 76½ | 200 | 66 | Jan | 76¾ | Mar |
| Donner Steel new com * | ------ | 6⅜ | 6⅜ | 100 | 6⅜ | Mar | 7½ | Feb |
| Dubilier Condenser Corp * | 5 | 4 | 5⅛ | 4,900 | 3¼ | Feb | 5⅜ | Mar |
| Dunhill International * | 27½ | 26½ | 27½ | 1,500 | 22 | Jan | 27½ | Mar |
| Durant Motors Inc * | 7¾ | 6⅞ | 8⅜ | 16,400 | 5¾ | Jan | 10 | Feb |
| Duz Co class A v t c * | 7⅜ | 6 | 7½ | 700 | 6 | Mar | 11 | Jan |
| Class A * | ------ | 7¼ | 7¼ | 200 | 7¼ | Mar | 9½ | Jan |
| Eastern Rolling Mill * | ------ | 24¾ | 24¾ | 25 | 24¾ | Feb | 27 | Jan |
| Eastern S S Lines com 5 | ------ | 49¾ | 49¾ | 10 | 48 | Feb | 49¾ | Mar |
| Eitingon-Schild Co com * | ------ | 34⅛ | 34¼ | 400 | 33¼ | Jan | 34⅜ | Mar |
| Elec Bond & Share pfd 100 | 106 | 105½ | 107 | 1,810 | 105½ | Mar | 109 | Jan |
| Elec Bond & Share Secur * | 69⅛ | 69 | 70 | 3,700 | 67⅜ | Feb | 72¾ | Jan |
| Elec Invest without war * | 33⅝ | 33¼ | 34⅜ | 3,200 | 32⅜ | Feb | 37 | Jan |
| Elec Pr & Lt 2d pf A * | 90¾ | 90 | 90¾ | 275 | 89⅛ | Mar | 91½ | Jan |
| Option warrants | ------ | 7 | 7 | 100 | 6⅜ | Jan | 7⅜ | Feb |
| Empire Pow Corp part stk * | 34½ | 30⅛ | 35¾ | 7,400 | 26 | Jan | 35¾ | Mar |
| Estey-Welte Corp class A * | 14½ | 12¾ | 20⅜ | 31,900 | 12¾ | Mar | 48⅜ | Jan |
| Class B * | 4¾ | 3⅞ | 6 | 900 | 3⅞ | Mar | 18¼ | Jan |
| Evans(E S)& Co Inc com A * | ------ | 33⅜ | 33¾ | 200 | 32¾ | Feb | 34½ | Feb |
| Class B common 5 | 31 | 31 | 31⅝ | 200 | 29½ | Feb | 32⅝ | Feb |
| Fageol Motors Co com 10 | 2⅞ | 2¾ | 3⅜ | 2,100 | 2¾ | Mar | 4⅜ | Jan |
| Fajardo Sugar 100 | 157½ | 154 | 157½ | 490 | 151½ | Feb | 164 | Jan |
| Fanny Farmer Candy St * | 27 | 25⅝ | 27 | 1,600 | 25 | Mar | 33 | Jan |
| Fansteel Products * | ------ | 33 | 34 | 275 | 33 | Mar | 34½ | Mar |
| Federated Metals * | ------ | 13⅜ | 13¾ | 700 | 12⅛ | Jan | 14⅜ | Jan |
| Flim Inspect Mach * | ------ | 7⅛ | 7⅜ | 300 | 4¾ | Jan | 8¼ | Feb |
| Firestone T & R 7% pf 100 | ------ | 99½ | 100 | 60 | 99 | Jan | 102½ | Feb |
| Six per cent pref 100 | ------ | 130 | 130 | 20 | 115 | Feb | 130 | Mar |
| Ford Motor Co of Can 100 | 466 | 466 | 480 | 130 | 410 | Jan | 500 | Feb |
| Forhan Co, class A * | ------ | 18⅛ | 18⅜ | 1,400 | 17¼ | Jan | 19 | Jan |
| Formica Insulation * | ------ | 22 | 22 | 25 | 22 | Mar | 22 | Mar |
| Foundation Co— Foreign shares, class A * | ------ | 18¼ | 20⅛ | 7,400 | 16 | Jan | 20½ | Mar |
| Fox Theatres cl A com * | ------ | 20⅛ | 21⅝ | 3,000 | 20⅛ | Mar | 23¾ | Jan |
| Franklin (H H) Mfg com * | ------ | 15¼ | 15¼ | 100 | 14 | Feb | 19¾ | Jan |
| Preferred 100 | ------ | 79⅞ | 80 | 70 | 79 | Jan | 80 | Feb |
| Freed-Eisemann Radio * | ------ | 4 | 4⅜ | 300 | 3⅜ | Jan | 7⅜ | Jan |
| Freshman (Chas) Co * | 18⅜ | 18⅛ | 19 | 900 | 18⅛ | Mar | 23⅜ | Jan |
| Fulton Sylphon Co * | 45 | 41 | 46¼ | 11,200 | 39¼ | Jan | 46¼ | Mar |
| Galv-Hous Elec, com 100 | ------ | 28 | 28 | 50 | 26 | Jan | 30¾ | Jan |
| Garod Corp * | 1⅞ | 1¼ | 2 | 3,300 | 75c | Jan | 3⅝ | Jan |
| General Baking cl A * | 60⅝ | 59¾ | 61⅜ | 13,900 | 56¼ | Jan | 63⅜ | Jan |
| Class B * | 5⅞ | 5⅞ | 6⅜ | 12,800 | 5⅞ | Jan | 7¼ | Jan |
| General Electric(Germany) Warrants | ------ | 140 | 140 | 3 | 123 | Mar | 170 | Feb |
| Gen'l Fireproofing com * | ------ | 61⅜ | 61⅜ | 25 | 51 | Jan | 65 | Feb |
| General Ice Cream Corp * | ------ | 43½ | 44 | 200 | 40¼ | Feb | 44 | Mar |
| General Pub Serv com * | ------ | 12½ | 12¾ | 700 | 11½ | Jan | 14¾ | Feb |
| Gillette Safety Razor * | 88⅛ | 87 | 90 | 8,900 | 87 | Mar | 95 | Jan |
| G G Spring & Bumper com * | 10½ | 10⅜ | 11⅝ | 1,500 | 9¾ | Jan | 11⅝ | Mar |
| Gleasonite Prod com 10 | 9¼ | 9 | 10½ | 1,000 | 9 | Feb | 12⅜ | Jan |
| Glen Alden Coal * | 166⅞ | 165 | 169¼ | 1,800 | 165 | Mar | 179 | Jan |
| Gobel (Adolph) Inc com * | ------ | 29¾ | 29¾ | 100 | 25¾ | Jan | 30½ | Mar |
| Goodyear T & R com 100 | 36¾ | 36 | 37 | 8,800 | 28½ | Jan | 39 | Mar |
| Griffith (D W) class A * | 1 | 1 | 1 | 100 | 75c | Feb | 1 | Feb |
| Habirshaw Cable & Wire * | ------ | 17¼ | 17¼ | 100 | 15 | Jan | 20⅞ | Jan |
| Happiness Candy St cl A * | 6⅞ | 6⅝ | 6⅞ | 700 | 6 | Jan | 7 | Jan |
| Founders shares * | 6 | 6 | 6¼ | 1,400 | 6 | Jan | 6⅞ | Jan |
| Hazeltine Corp * | ------ | 11 | 12 | 500 | 11 | Mar | 13 | Jan |
| Hellman (Richard) Co— Partic pref with warr'ts. * | ------ | 30 | 30 | 100 | 28¾ | Jan | 31 | Feb |
| Hercules Powder, com 100 | ------ | 176 | 200 | 40 | 176 | Mar | 200 | Mar |
| Preferred 100 | ------ | 115¾ | 116 | 30 | 114 | Mar | 117¼ | Jan |
| Hires (Chas) Co cl A com * | ------ | 22¼ | 22½ | 400 | 21¾ | Jan | 22½ | Feb |
| Hobart Manufacturing * | ------ | 27½ | 28 | 700 | 27½ | Mar | 29 | Jan |
| Horn & Hardart com * | ------ | 51¼ | 52 | 175 | 51¾ | Mar | 55 | Jan |
| Imperial Tob of G B & I 1 | ------ | 25½ | 25⅝ | 100 | 25¼ | Feb | 30 | Jan |
| India Tire & Rubber * | ------ | 28 | 31¾ | 125 | 28 | Mar | 32 | Mar |
| Industrial Rayon class A * | 7 | 6⅝ | 7¼ | 5,900 | 4⅜ | Jan | 8¼ | Feb |
| Insur Co of North Amer 10 | ------ | 53½ | 55⅜ | 1,450 | 51 | Feb | 55⅝ | Feb |
| Int Concrete Ind fdrs shs 10 | 1⅜ | 1 | 1¼ | 1,700 | 1 | Mar | 4⅜ | Jan |
| Internat Silver, com * | ------ | 129¼ | 145 | 2,100 | 102 | Jan | 145 | Mar |
| Internat Tel & Tel new 100 | 127 | 125⅛ | 128⅞ | 2,800 | 125½ | Mar | 129¼ | Mar |
| Internat Utilities, class A * | 35 | 33 | 35 | 3,000 | 28 | Jan | 35 | Mar |
| Class B * | 4⅜ | 4¼ | 4⅜ | 1,700 | 3 | Jan | 5⅜ | Jan |
| Johns-Manv, new com w i * | 68¾ | 60⅛ | 70⅞ | 36,600 | 55½ | Jan | 70⅞ | Mar |
| Old common * | ------ | 230 | 230 | 100 | 204 | Jan | 230 | Mar |
| New preferred w i 100 | 115¾ | 115⅜ | 116⅛ | 1,675 | 114½ | Jan | 117¼ | Jan |
| Kelner-Williams Stmpg * | 18 | 17 | 18 | 46,200 | 17 | Mar | 18 | Mar |
| Landover Holding Corp— Class A stamped 1 | ------ | 16½ | 16½ | 200 | 14 | Jan | 16½ | Mar |
| Lehigh Coal & Navig'n 50 | ------ | 108 | 108 | 50 | 106 | Jan | 121 | Jan |
| Lehigh Power Securities * | 18 | 17¾ | 18⅜ | 23,600 | 15 | Jan | 18⅜ | Mar |
| Lehigh Val Coal ctfs new | 40½ | 40½ | 41⅜ | 8,100 | 40½ | Mar | 46 | Jan |
| Lehigh Valley Coal Sales 50 | 99 | 98½ | 99 | 250 | 96 | Jan | 99 | Jan |
| Libby, McNeill & Libby 10 | 10¼ | 10 | 10⅜ | 300 | 10 | Jan | 10¾ | Jan |
| Libby Owens Sheet Glass 25 | ------ | 133 | 135 | 120 | 133 | Mar | 159¼ | Jan |
| Lit Brothers Corp 10 | ------ | 25⅞ | 25⅞ | 100 | 25 | Feb | 26½ | Feb |
| Long Island Ltg, pref 100 | 109 | 108½ | 109 | 70 | 107½ | Jan | 109 | Jan |
| Loose Wiles Biscuit new 25 | 40 | 39 | 50 | 1,700 | 32 | Mar | 50 | Mar |
| Lowell Electric Light Co 25 | ------ | 75 | 75 | 25 | 75 | Mar | 75 | Mar |
| MacAnd & Forbes, com * | ------ | 41¾ | 42 | 300 | 40¼ | Jan | 42 | Mar |
| Preferred 100 | 102½ | 102½ | 102½ | 10 | 102 | Jan | 102½ | Mar |
| Madison Sq Gard Co v t c * | 17½ | 16⅝ | 17⅞ | 5,500 | 16½ | Feb | 18¾ | Jan |
| Mansfield Min & Smelt war | ------ | 76 | 82½ | 2 | 76 | Mar | 105 | Feb |
| Marconi Wirel Tel of Can 1 | ------ | 90c | 90c | 800 | 79c | Jan | 95c | Feb |
| Marc Wirel Tel of Lond £1 | 4 | 4 | 4 | 700 | 3½ | Jan | 4¾ | Jan |
| Marmon Motor Car com * | 55½ | 55⅛ | 55¾ | 500 | 47⅝ | Jan | 62¾ | Jan |
| Massey-Harris Co, Ltd 100 | 113 | 109 | 113 | 350 | 66 | Feb | 113 | Mar |
| McCall Corporation * | 57½ | 56 | 57½ | 300 | 52 | Jan | 58¾ | Mar |
| Mead Johnson & Co com * | 41⅝ | 41¼ | 42 | 1,200 | 39⅝ | Jan | 43⅞ | Feb |
| Mercantile Stores Co 100 | 112 | 102 | 112 | 500 | 100 | Feb | 112 | Mar |
| Preferred 100 | 105 | 105 | 105 | 200 | 105 | Mar | 105 | Mar |
| Mesabi Iron * | ------ | 90c | 90c | 100 | 90c | Mar | 99c | Jan |
| Middle West Util com * | ------ | 108 | 109 | 500 | 108 | Feb | 114⅝ | Feb |
| Prior lien 100 | ------ | 118¾ | 118½ | 50 | 117¾ | Jan | 119 | Feb |
| 7% preferred 100 | 108¾ | 107¾ | 108¾ | 800 | 105¾ | Jan | 113¾ | Feb |
| Midland Steel Prod * | 45 | 45 | 45 | 100 | 40 | Feb | 45½ | Jan |
| Midvale Co * | 26¾ | 25 | 26¾ | 300 | 23⅝ | Jan | 26¾ | Mar |
| Miller Rubber pref 100 | ------ | 101 | 102 | 60 | 101 | Jan | 105¼ | Feb |
| Mirror (The), 7% pref 100 | ------ | 87¼ | 87⅜ | 100 | 87¼ | Mar | 91½ | Jan |
| Mohawk & Hud Pow com * | 24 | 24 | 24⅞ | 1,700 | 20⅜ | Jan | 27 | Feb |
| Second preferred * | ------ | 96 | 96 | 125 | 94 | Jan | 96½ | Feb |
| Mohawk Valley Co * | 38 | 37½ | 38¾ | 1,700 | 37 | Feb | 39 | Feb |
| Mu-Rad Radio Corp * | ------ | 1 | 1 | 100 | 50c | Jan | 1 | Mar |
| Nat Elec Power, class A * | ------ | 23½ | 24¼ | 1,100 | 23½ | Feb | 25¾ | Feb |
| National Leather 10 | ------ | 2½ | 2⅝ | 100 | 2¼ | Jan | 4¼ | Jan |
| Nat Power & Light, pref * | 105¾ | 104⅞ | 105½ | 400 | 101 | Jan | 105½ | Mar |
| Nat Pub Serv com class A * | 21½ | 21 | 21⅜ | 11,500 | 18⅞ | Jan | z21¾ | Feb |
| Common, class B * | 18¼ | 16¾ | 18¾ | 9,200 | 14 | Jan | 18¾ | Mar |
| Warrants | ------ | 2¼ | 2⅜ | 300 | 2 | Jan | 3½ | Jan |
| Nelsner Bros, Inc, com * | 38½ | 37¾ | 38½ | 800 | 36½ | Feb | 39¼ | Jan |
| Preferred 100 | ------ | 96⅞ | 96⅞ | 10 | 96 | Jan | 97½ | Feb |
| Nelson (Herman) Corp 5 | ------ | 27½ | 27½ | 300 | 23½ | Feb | 28½ | Feb |
| Neptune Meter class A * | 23 | 23 | 23 | 100 | 22½ | Feb | 24½ | Feb |
| Newberry (J J) pref 100 | ------ | 99 | 99 | 40 | 85 | Jan | 99 | Mar |
| New Eng Pow Assn new pf | ------ | 90 | 90 | 100 | 88 | Feb | 90 | Mar |
| New Eng Telep & Teleg 100 | 122 | 122 | 122 | 20 | 115 | Jan | 123 | Mar |
| New Mex & Ariz Land 1 | ------ | 11¾ | 12¾ | 2,700 | 11¾ | Jan | 13¾ | Feb |
| New Orl Gt Nor RR 100 | 34¾ | 29 | 34¾ | 500 | 19½ | Jan | 34¾ | Mar |
| New York Merchandise * | ------ | 29½ | 29½ | 200 | 27 | Jan | 30 | Feb |
| N Y Telep 6½% pref 100 | ------ | 114½ | 114⅞ | 200 | 113¾ | Jan | 115 | Jan |
| Niles-Bement-Pond, com * | 22⅜ | 21⅝ | 22⅜ | 400 | 18⅜ | Jan | 22⅞ | Feb |
| North American Cement * | ------ | 10 | 10 | 100 | 10 | Mar | 12 | Mar |
| Northeast Power, com * | 16⅜ | 16⅛ | 16⅝ | 1,900 | 16⅛ | Mar | 18⅞ | Jan |
| Northern Ohio Power Co * | 11⅜ | 11½ | 12¼ | 4,900 | 9⅞ | Jan | 13¾ | Feb |
| Nor Ont L & P, pref 100 | ------ | 89 | 89 | 20 | 84 | Jan | 89½ | Feb |
| Nor States P Corp, com 100 | 111¾ | 111½ | 112 | 600 | 109¾ | Jan | 113½ | Feb |
| Preferred 100 | ------ | 102⅝ | 103½ | 200 | 100¾ | Jan | 103½ | Mar |
| Nor Texas Elec Co, pref 100 | ------ | 66 | 66 | 100 | 66 | Mar | 66½ | Mar |
| Ohio Brass, class B * | ------ | 83½ | 84 | 50 | 74 | Aug | 84 | Mar |
| Oppenheim Collins & Co v t c | 20 | 20 | 20 | 100 | 20 | Mar | 20 | Mar |
| Ovington Bros partic pref * | ------ | 9¼ | 9½ | 100 | 9 | Feb | 10 | Jan |
| Pacific G & E 1st pref 25 | ------ | 25 | 25 | 300 | 24¾ | Feb | 26⅜ | Jan |
| Pacific Steel Boiler * | ------ | 11¾ | 11¾ | 200 | 11½ | Mar | 12¾ | Jan |
| Parke Davis & Co new * | ------ | 27½ | 27½ | 100 | 27½ | Mar | 28⅛ | Feb |
| Pender (David) Groc cl A * | 47 | 46 | 47 | 300 | 46 | Mar | 48 | Jan |
| Class B * | ------ | 25¾ | 25⅞ | 200 | 22 | Jan | 27¾ | Feb |
| Penney (JC) Co cl A pf 100 | 100½ | 100½ | 100½ | 20 | 100 | Jan | 102 | Jan |

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| Stocks (Concluded) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Penn-Ohio Edis new com * | 27¾ | 27½ | 28 | 1,100 | 27 | Feb | 28¾ | Feb |
| 7% prior preferred 100 | 99¼ | 99¼ | 99½ | 260 | 97¾ | Jan | 100 | Jan |
| $6 preferred * | 80⅞ | 80½ | 81 | 300 | 80½ | Jan | 82 | Jan |
| Warrants | ------ | 11⅛ | 11½ | 1,100 | 10¼ | Jan | 11½ | Feb |
| Penn Ohio Secur Corp * | ------ | 9½ | 9⅝ | 1,900 | 8¾ | Feb | 10⅛ | Jan |
| Pa G & E cl A part stk * | 19¾ | 19¾ | 19¾ | 400 | 19 | Jan | 21¼ | Feb |
| Penna Pow & Light pref * | ------ | 108 | 108 | 25 | 106 | Jan | 109½ | Feb |
| Penn Water & Power 100 | 178½ | 176¼ | 178½ | 170 | 175¾ | Jan | 185 | Feb |
| Peoples Drug Stores * | 30⅝ | 30½ | 31½ | 500 | 29⅜ | Jan | 31⅝ | Jan |
| Phelps-Dodge Corp 100 | 128 | 126 | 128½ | 80 | 116 | Feb | 131 | Jan |
| Phila Electric common 25 | ------ | 46⅜ | 47½ | 125 | 46⅝ | Mar | 53 | Jan |
| Phillip-Morr Cons Inc com * | 19⅛ | 18⅜ | 19½ | 3,200 | 17 | Jan | 20½ | Jan |
| Class A 25 | 19⅞ | 19⅞ | 19⅞ | 100 | 19¼ | Feb | 22 | Jan |
| Pick (Albert) Barth & Co— | | | | | | | | |
| Pref cl A (part pref) * | 13¾ | 13 | 13¾ | 1,900 | 12⅞ | Jan | 13¾ | Feb |
| Pillsbury Flour Mills 50 | z67⅜ | z67⅜ | 76 | 1,050 | 52½ | Jan | 76 | Mar |
| Pitney-Bowes Postage | | | | | | | | |
| Meter Co * | ------ | 8¼ | 8⅞ | 400 | 6 | Jan | 8⅞ | Mar |
| Pittsb & Lake Erie com 50 | 178½ | 174¼ | 179½ | 850 | 167½ | Jan | 181¾ | Feb |
| Pittsburgh Plate Glass 100 | ------ | 265 | 265 | 10 | 245 | Feb | 269 | Jan |
| Porto Rican Tob com B * | ------ | 30 | 30 | 100 | 30 | Mar | 35 | Jan |
| Pratt & Lambert * | 51¼ | 51¼ | 51¼ | 100 | 51 | Jan | 53½ | Jan |
| Procter & Gamble com 20 | ------ | 182 | 182 | 20 | 178 | Feb | 192½ | Jan |
| 6% preferred 100 | ------ | 112½ | 112½ | 10 | 111 | Mar | 112½ | Mar |
| Providence Gas Co 50 | ------ | 86 | 87½ | 50 | 86 | Mar | 87½ | Mar |
| Prudence Co 7% pref | ------ | 104 | 104 | 25 | 102¼ | Jan | 105 | Jan |
| Puget Sound P&L. com 100 | ------ | 28¾ | 29 | 300 | 28¾ | Mar | 33¾ | Jan |
| Six per cent pref 100 | ------ | 84 | 84½ | 80 | 83½ | Jan | 84½ | Mar |
| Pullman Co (new corp) w i * | 73 | 71½ | 73⅜ | 8,800 | 71½ | Mar | 76½ | Feb |
| Pyrene Manufacturing 10 | ------ | 9⅛ | 9¼ | 600 | 9 | Feb | 14½ | Jan |
| Rand-Kardex Bureau * | 72½ | 69⅜ | 72½ | 9,700 | 57 | Jan | 72½ | Mar |
| Ctfs of deposit | ------ | 70¼ | 73 | 2,100 | 70 | Mar | 73 | Mar |
| Warrants | ------ | 600 | 650 | 27 | 400 | Jan | 650 | Feb |
| Realty Associates com * | 247 | 247 | 247 | 80 | 225 | Jan | 255 | Feb |
| Remington Arms | 7¾ | 7 | 7¾ | 200 | 7 | Mar | 11½ | Jan |
| Rem Noisel Typew com A * | 35½ | 35¼ | 35½ | 200 | 34 | Jan | 39¾ | Feb |
| Remington-Rand com w i * | 36⅞ | 35¼ | 37 | 73,200 | 33½ | Feb | 37 | Mar |
| First preferred 100 | 99⅞ | 99¼ | 100 | 2,000 | 98½ | Feb | 100 | Feb |
| Second preferred 100 | ------ | 100 | 100 | 100 | 100 | Mar | 100 | Mar |
| Reo Motor Car 10 | 20⅛ | 20 | 21 | 8,900 | 20 | Jan | 23 | Jan |
| Richmond Radiator com * | 24¾ | 23½ | 25¼ | 4,600 | 20¾ | Feb | 25¼ | Mar |
| Preferred 100 | ------ | 51¼ | 54 | 2,500 | 46 | Feb | 54 | Mar |
| Rickenbacker Motor * | 35c | 35c | 45c | 11,000 | 35c | Mar | 1⅜ | Feb |
| Rio Tinto Co Ltd ord'y £5 | ------ | 201 | 206 | 40 | 192 | Feb | 206 | Mar |
| 5% preference £5 | ------ | 22 | 22 | 10 | 22 | Mar | 22 | Mar |
| Royal Bak Powd, pref 100 | z99½ | z99½ | 99½ | 60 | z99½ | Mar | 101½ | Jan |
| Safety Car Heat & Ltg 100 | 129 | 129 | 129 | 60 | 125¼ | Jan | 129 | Feb |
| Safeway Stores com * | 268 | 264 | 284 | 1,160 | 232 | Feb | 284 | Mar |
| St Regis Paper Co * | 40¼ | 40¼ | 41⅜ | 200 | 40¼ | Mar | 46 | Jan |
| Schulte Real Estate Co * | ------ | 16 | 16 | 100 | 15¼ | Jan | 17 | Jan |
| Seeman Brothers com * | 27½ | 27½ | 27¼ | 200 | 27 | Jan | 28 | Jan |
| Servel Corp (Del) com * | 9¾ | 9¼ | 10 | 9,300 | 7¾ | Jan | 10 | Mar |
| Sherwin-Wms Co com 25 | ------ | 49 | 49 | 50 | 44 | Feb | 51¾ | Feb |
| Shredded Wheat Co * | ------ | 61½ | 61½ | 100 | 56 | Feb | 64¾ | Mar |
| Silica Gel Corp com v t c * | ------ | 16½ | 16½ | 100 | 14¾ | Jan | 19 | Feb |
| Singer Manufacturing 100 | z370 | z370 | 378 | 40 | 365 | Jan | 387¾ | Feb |
| Singer Mfg Ltd £1 | ------ | 5½ | 5½ | 500 | 5 | Jan | 5½ | Jan |
| Smith (A O) Corp pref 100 | 108½ | 108½ | 108½ | 20 | 106 | Jan | 108½ | Mar |
| Snia Visconsa ord(200 lire) | | | | | 5 | Jan | 10⅞ | Jan |
| Dep rects Chase Nat Bk | ------ | 8⅞ | 8⅞ | 600 | 5 | Jan | 9¾ | Feb |
| Sou Calif Edison pref B 25 | ------ | 24⅝ | 24⅝ | 100 | 24½ | Jan | 25⅜ | Jan |
| Sou Cities Util com A * | 37½ | 30 | 37½ | 1,100 | 23½ | Jan | 37½ | Mar |
| Common A vot tr ctfs * | ------ | 32½ | 34¼ | 300 | 22½ | Jan | 34¼ | Mar |
| Preferred 100 | ------ | 82½ | 82½ | 25 | 82½ | Mar | 86 | Feb |
| South Colo Pow, class A 25 | 27¼ | 26⅜ | 27⅞ | 600 | 26 | Feb | 27¾ | Mar |
| Sou Gas & Pow class A * | ------ | 20½ | 20¾ | 200 | 20½ | Mar | 22⅜ | Jan |
| Southern Groc Stores cl A * | ------ | 34 | 34 | 50 | 34 | Mar | 35½ | Feb |
| S'eastern Pow & Lt com * | 30¼ | 29½ | 30½ | 11,900 | 29½ | Mar | 32¼ | Jan |
| Com vot trust ctfs * | ------ | 29 | 29½ | 600 | 28 | Jan | 31 | Jan |
| $7 preferred * | 105½ | 103¾ | 105½ | 330 | 101¾ | Jan | 105½ | Mar |
| Participating preferred * | 71⅛ | 70¾ | 71⅛ | 200 | 67½ | Jan | 71⅛ | Mar |
| Warrants to pur com stk | ------ | 8⅝ | 8¾ | 1,800 | 8¼ | Jan | 9 | Jan |
| Southern Bell Tel pref 100 | ------ | 115⅞ | 116¼ | 425 | 114¼ | Jan | 118 | Jan |
| Spalding (AG) & Bros. com * | 115 | 115 | 117 | 50 | 115 | Feb | 118 | Feb |
| Sparks-Withington * | 17½ | 17 | 17⅞ | 200 | 15¾ | Jan | 17 | Mar |
| Stand Comm'l Tobacco * | ------ | 25¾ | 26 | 5,200 | 19½ | Jan | 26 | Feb |
| Stand Gas & Elec 7% pf 100 | ------ | 106¾ | 106¾ | 50 | 104⅜ | Jan | 107¾ | Feb |
| Stand Power & L class A 25 | ------ | 23 | 23½ | 200 | 22 | Jan | 24⅞ | Jan |
| Stand Publishing cl A 25 | ------ | 4½ | 5 | 1,700 | 4½ | Mar | 6¾ | Jan |
| Stanley Co of America * | 84 | 84 | 84 | 50 | 83¾ | Jan | 90 | Feb |
| Stromberg-Carlson Tel * | ------ | 39⅝ | 40 | 200 | 39¾ | Jan | 42 | Jan |
| Stroock (S) & Co * | ------ | 41 | 42½ | 350 | 40½ | Jan | 44 | Jan |
| Stutz Motor Car * | ------ | 19⅞ | 20⅜ | 5,100 | 14 | Jan | 21 | Mar |
| Swift & Co 100 | ------ | 117½ | 120¼ | 150 | 115¾ | Jan | 120¾ | Mar |
| Swift International 15 | 20½ | 20¼ | 20½ | 1,200 | 20¼ | Mar | 23 | Jan |
| Tampa Electric Co * | z59⅜ | 59 | 59⅞ | 500 | 49 | Jan | 62⅝ | Feb |
| Thatcher Mfg conv pref * | 45⅛ | 44¾ | 46 | 1,700 | 44¾ | Mar | 46 | Mar |
| Timken-Detroit Axle 10 | 12⅜ | 12¼ | 12⅜ | 700 | 12 | Jan | 12¾ | Jan |
| Tobacco Prod Exports * | 3⅛ | 3⅛ | 3¼ | 300 | 3⅛ | Feb | 3⅜ | Jan |
| Trans-Lux Day Pict Screen | | | | | | | | |
| Class A common * | 7⅛ | 7 | 7¼ | 3,100 | 6¾ | Feb | 8¾ | Jan |
| Trumbull Steel com 25 | 10½ | 10¼ | 10½ | 1,100 | 9⅝ | Jan | 11½ | Feb |
| Preferred 100 | ------ | 80 | 80 | 25 | 74⅝ | Jan | 84 | Mar |
| Truscon Steel 10 | 26 | 25½ | 26¼ | 300 | 24 | Jan | 26⅞ | Jan |
| Tublze Artificial Silk cl B * | ------ | 185 | 190 | 180 | 145 | Jan | 204 | Feb |
| Tung Sol Lamp Wks com * | 9¼ | 9¼ | 9½ | 900 | 8½ | Feb | 9½ | Mar |
| Class A * | 19 | 18¾ | 19½ | 1,800 | 17¾ | Jan | 19½ | Mar |
| Union & United Tob com * | 82¼ | 82 | 82¼ | 1,900 | 81 | Mar | 90 | Feb |
| United Artists Theatre Co | | | | | | | | |
| Allot ctfs for com & pfd | ------ | 99 | 99 | 200 | 95½ | Jan | 99 | Mar |
| United Biscuit, class B * | 9½ | 9½ | 10¾ | 11,800 | 7 | Jan | 13 | Feb |
| United Elec Coal Cos v t c * | ------ | 23 | 23 | 200 | 23 | Jan | 26½ | Jan |
| United Gas Impt 50 | 91½ | 89⅞ | 92½ | 5,500 | 89 | Feb | 93 | Jan |
| United Light & Power A * | 12⅝ | 12½ | 12⅝ | 15,900 | 12⅜ | Mar | 15½ | Jan |
| Preferred A * | 91¾ | 91¾ | 92½ | 300 | 85 | Jan | 93 | Feb |
| Preferred B * | ------ | 51 | 51 | 25 | 50¼ | Jan | 52 | Feb |
| United Profit Sharing com * | ------ | 10⅜ | 10⅜ | 300 | 10 | Jan | 10⅜ | Jan |
| United Shoe Mach, com 25 | ------ | 53½ | 53½ | 125 | 51 | Jan | 54¾ | Feb |
| U S Distributing com * | 16¾ | 15 | 17½ | 21,000 | 12⅝ | Jan | 17 | Feb |
| 7% conv pref 100 | 87½ | 86½ | 87¾ | 3,300 | 85⅜ | Feb | 90½ | Jan |
| U S Gypsum com 20 | z95 | 94½ | 95 | 150 | 94 | Jan | 110 | Jan |
| U S Light & Heat com 10 | 46½ | 46¼ | 48 | 1,300 | 29 | Jan | 48½ | Feb |
| Preferred 10 | ------ | 8 | 8⅛ | 1,100 | 7¼ | Jan | 8¼ | Feb |
| U S Rubber Reclaiming * | ------ | 12½ | 12½ | 100 | 12 | Jan | 13¼ | Feb |
| Univ Leaf Tobacco com * | 46⅜ | 45 | 47¾ | 7,100 | 37⅜ | Jan | 48 | Mar |
| Universal Pictures * | 44¾ | 39 | 45⅞ | 8,950 | 29¾ | Jan | 45⅞ | Mar |
| Utilities Pr & Lt class B * | 14 | 13¾ | 14⅜ | 1,000 | 13¼ | Jan | 15¾ | Feb |
| Utility Shares Corp com * | 10 | 10 | 10 | 100 | 9¾ | Feb | 10¾ | Jan |
| Preferred * | ------ | 17⅞ | 17⅞ | 100 | 17⅜ | Mar | 17⅞ | Mar |
| Van Camp Packing pref | ------ | 14 | 14 | 100 | 14 | Feb | 16½ | Jan |
| Warner Bros Pictures * | ------ | 27 | 28¾ | 1,700 | 26¼ | Mar | 33¾ | Jan |
| Warner-Quinlan Co * | 27⅞ | 27 | 27⅞ | 1,400 | 25½ | Jan | 27⅞ | Mar |
| Wesson O & S D com v t c * | z58 | 57¾ | 58⅞ | 800 | 52¾ | Jan | 59⅞ | Jan |
| Preferred * | ------ | 96 | 97⅜ | 210 | 96 | Mar | 99½ | Jan |
| West Dairy Prod, class A * | ------ | 49 | 50 | 500 | 47⅛ | Feb | 51 | Mar |
| Class B v t c | 17 | 16½ | 17 | 800 | 15 | Feb | 18¼ | Mar |
| Wheeling & L E RR pr l 100 | ------ | 169 | 169 | 10 | 163 | Feb | 171 | Jan |
| Wheeling Steel com 100 | 37 | 37 | 37 | 100 | 34 | Feb | 37 | Mar |
| Preferred B 100 | ------ | 120 | 120 | 20 | 120 | Mar | 120 | Mar |
| White Sewing Mach com * | 19½ | 19½ | 20⅞ | 3,900 | 15⅝ | Jan | 22⅞ | Feb |
| Yellow Taxi of New York * | ------ | 30½ | 31 | 400 | 30½ | Mar | 34¾ | Jan |
| Young'n Sheet & T, pf 100 | z109 | 109 | 109 | 20 | 109 | Mar | 109 | Mar |
| **Rights.** | | | | | | | | |
| Bancitaly Corp | ------ | 2¾ | 3¼ | 4,100 | 55c | Jan | 3¼ | Mar |
| Borden Co | 3¼ | 3⅛ | 3¾ | 14,500 | 3⅛ | Mar | 4 | Feb |
| Fiat | ------ | 2¼ | 2⅜ | 1,000 | 1¾ | Feb | 2⅝ | Mar |
| Philadelphia Electric | 3½ | 3⅜ | 3⅝ | 700 | 3⅜ | Feb | 3¾ | Feb |
| Stanley Co | 4 | 4 | 4 | 100 | 3¾ | Mar | 4 | Mar |

| Stocks (Concluded) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High | |
|---|---|---|---|---|---|---|---|---|
| **Former Standard Oil Subsidiaries.** | | | | | | | | |
| Anglo-Amer Oil (vot sh) £1 | 20 | 20 | 20⅜ | 4,500 | 19⅞ | Jan | 21⅜ | Jan |
| Voting stk ctfs dep £1 | ------ | 19¼ | 20 | 1,100 | 19¼ | Mar | 21⅜ | Feb |
| Non-voting stock £1 | 19 | 19 | 19⅜ | 2,100 | 19 | Mar | 20½ | Jan |
| Non-voting stk ctf dep £1 | ------ | 19 | 19 | 300 | 19 | Mar | 20¼ | Feb |
| Borne-Scrymser Co 100 | 59 | 58 | 58 | 150 | 58 | Mar | 69 | Feb |
| Buckeye Pipe Line 50 | 47½ | 47 | 47¾ | 300 | 45 | Jan | 49 | Feb |
| Chesebrough Mfg Con 25 | ------ | 81 | 81 | 100 | 76½ | Jan | 82¾ | Feb |
| Continental Oil v t c 10 | 20⅜ | 20 | 21 | 14,700 | 20 | Jan | 22⅜ | Jan |
| Cumberland Pipe Line 100 | 127 | 120 | 128 | 580 | 106 | Jan | 137 | Jan |
| Eureka Pipe Line 100 | 49 | 49 | 49¾ | 150 | 47 | Jan | 51 | Feb |
| Galena-Signal Oil, com 100 | 11 | 11 | 12 | 500 | 10¼ | Jan | 13½ | Feb |
| New preferred 100 | ------ | 48 | 48 | 20 | 45½ | Jan | 59¾ | Jan |
| Old preferred 100 | ------ | 52 | 53 | 50 | 50 | Jan | 60½ | Jan |
| Humble Oil & Refining 25 | z56¾ | 54 | 57 | 13,000 | 54 | Mar | 62¾ | Jan |
| Illinois Pipe Line 100 | ------ | 135¼ | 136½ | 350 | 123¾ | Jan | 140¾ | Feb |
| Imperial Oil (Canada) * | 43¼ | 42 | 43½ | 10,800 | 37¾ | Jan | 46 | Feb |
| Indiana Pipe Line 50 | ------ | 64½ | 65¼ | 200 | 61 | Jan | 69½ | Feb |
| National Transit 12.50 | 14⅛ | 13¾ | 14⅜ | 1,400 | 13¼ | Jan | 14⅜ | Mar |
| New York Transit 100 | 33 | 33 | 33 | 50 | 31¼ | Jan | 36 | Feb |
| Northern Pipe Line 100 | ------ | 78½ | 79¾ | 150 | 70 | Jan | 80 | Mar |
| Ohio Oil 25 | 59 | 58¾ | 60½ | 3,900 | 59¼ | Mar | 64¼ | Feb |
| Penn-Mex Fuel 25 | ------ | 16½ | 17 | 200 | 16½ | Jan | 19 | Jan |
| Prairie Oil & Gas 25 | 51¾ | 50⅛ | 52⅛ | 16,700 | 50¾ | Mar | 55½ | Jan |
| Prairie Pipe Line 100 | 147 | 142¾ | 148 | 4,150 | 132 | Jan | 148 | Feb |
| Solar Refining 100 | ------ | 190 | 191 | 50 | 190 | Mar | 201¾ | Feb |
| South Penn Oil 25 | z37¼ | 36½ | 37½ | 900 | 36½ | Mar | 41½ | Jan |
| Standard Oil (Indiana) 25 | 68⅜ | 66½ | 69¾ | 55,000 | 66½ | Mar | 74¾ | Jan |
| Standard Oil (Kansas) 25 | 17½ | 17½ | 17¾ | 800 | 17⅜ | Mar | 20⅞ | Jan |
| Standard Oil (Ky) 25 | x116¾ | 116¼ | 118¾ | 1,800 | x116¼ | Mar | 122¾ | Jan |
| Standard Oil (Neb) 25 | ------ | 46¼ | 47½ | 600 | 46¼ | Jan | 49¾ | Feb |
| Standard Oil N J new par | | | | | | | | |
| paid sub receipts | ------ | 37¾ | 38 | 300 | 37¾ | Jan | 40⅞ | Feb |
| Standard Oil (O) com 100 | ------ | 317 | 321 | 140 | 317 | Mar | 354 | Jan |
| Preferred 100 | 118½ | 118½ | 118½ | 40 | 118 | Jan | 122 | Feb |
| Vacuum Oil 25 | 108¾ | 101¾ | 110½ | 43,800 | 95½ | Jan | 110½ | Mar |
| **Other Oil Stocks.** | | | | | | | | |
| Amer Contr Oil Fields 5 | 1 1/16 | 95c | 1 1/16 | 22,700 | 90c | Feb | 2 7/16 | Jan |
| Amer Maracaibo Co * | 4⅞ | 4⅝ | 5 | 11,300 | 4½ | Mar | 7½ | Jan |
| Argo Oil Corporation 10 | 1¾ | 1¾ | 1¾ | 1,000 | 1¾ | Mar | 1¾ | Mar |
| Arkansas Natural Gas 10 | ------ | 7½ | 7½ | 200 | 7½ | Jan | 8⅜ | Feb |
| Atlantic Lobos Oil com * | ------ | 1⅜ | 1⅜ | 300 | 1⅛ | Jan | 1¼ | Jan |
| Barnsdall Corp stk purch | | | | | | | | |
| warrants (deb rights) | 6 | 6 | 6⅞ | 12,900 | 5¼ | Jan | 7¼ | Feb |
| Beacon Oil Co com * | 17¼ | 17¼ | 17⅜ | 500 | 17¼ | Mar | 20⅜ | Jan |
| Cardinal Petroleum 10 | ------ | 26c | 26c | 2,000 | 24c | Jan | 26c | Jan |
| Caribb Syndicate | 22 | 20¾ | 22⅝ | 18,400 | 20½ | Mar | 28¼ | Jan |
| Certificates of deposit | ------ | 21¼ | 22¼ | 800 | 20 | Mar | 26 | Jan |
| Consolidated Royalties 1 | ------ | 8⅞ | 9½ | 1,500 | 8⅝ | Jan | 9¾ | Mar |
| Creole Syndicate * | 12⅞ | 12½ | 13¾ | 17,700 | 12½ | Mar | 14⅞ | Jan |
| Crown Cent Petrol Corp * | 2½ | 2¼ | 2¼ | 3,000 | 2⅛ | Mar | 3 | Jan |
| Darby Petroleum * | ------ | 10 | 12 | 2,600 | 4¾ | Jan | 12 | Mar |
| Voting trust certificates | ------ | 11¼ | 11½ | 700 | 8½ | Jan | 11½ | Mar |
| Derby Oil & Refg com * | ------ | 1¾ | 1⅞ | 200 | 1¾ | Feb | 2½ | Jan |
| Gibson Oil Corporation 1 | 2¼ | 2⅛ | 2⅜ | 12,400 | 2⅛ | Mar | 3¾ | Jan |
| Gilliland Oil, com, v t c * | 1⅜ | 1⅜ | 1⅜ | 1,400 | 95c | Feb | 2 | Mar |
| Gulf Oil Corp of Penna 25 | 94 | 93½ | 94¾ | 2,600 | 92¼ | Jan | 96½ | Jan |
| Honolulu Cons 10 | ------ | 39¾ | 39¾ | 50 | 38 | Jan | 39¾ | Mar |
| International Petroleum * | 32⅝ | 31¾ | 32⅝ | 20,600 | 31¼ | Mar | 34⅞ | Feb |
| Interstate Nat Gas warr'ts | ------ | 264¾ | 270 | 20 | 239 | Feb | 290 | Feb |
| Kirby Petroleum * | ------ | 1⅝ | 1¾ | 1,500 | 1¼ | Jan | 2¼ | Jan |
| Leonard Oil Develop't 25 | 8⅞ | 8¾ | 9½ | 13,000 | 8¼ | Jan | 10⅞ | Feb |
| Lion Oil Refining * | 26½ | 26¼ | 26⅝ | 2,300 | 24 | Jan | 27¼ | Feb |
| Lone Star Gas Corp | 44¾ | 42¾ | 46½ | 14,900 | 37 | Jan | 46½ | Mar |
| Magdalena Syndicate 1 | ------ | 1¾ | 1⅞ | 2,500 | 1⅝ | Jan | 2⅞ | Jan |
| Mexican Panuco Oil 10 | 2¼ | 2 | 2¼ | 3,500 | 2 | Jan | 3 | Jan |
| Mexico Ohio Oil Co * | ------ | 10½ | 10½ | 100 | 10½ | Mar | 12¼ | Jan |
| Mexico Oil Corporation 10 | 22c | 22c | 24c | 6,000 | 20c | Feb | 38c | Jan |
| Mountain & Gulf Oil 1 | ------ | 1¼ | 1¼ | 200 | 1¼ | Jan | 1½ | Jan |
| Mountain Producers 10 | 26 | 25⅝ | 26¼ | 9,800 | 25 | Jan | 26¼ | Jan |
| Nat Fuel Gas 100 | 226 | 226 | 240 | 180 | 192 | Jan | 240 | Mar |
| New Bradford Oil 5 | 5¼ | 5 | 5¼ | 900 | 5 | Jan | 5¾ | Jan |
| New England Fuel Oil * | 6⅛ | 4⅝ | 6¼ | 1,700 | 4⅝ | Mar | 6¼ | Mar |
| North Central Texas Oil * | 12½ | 12⅜ | 12⅝ | 2,600 | 11¼ | Jan | 12¾ | Feb |
| Northwest Oil 1 | 5c | 4c | 5c | 2,000 | 4c | Jan | 5c | Feb |
| Pandem Oil Corporation * | 6¼ | 6 | 6⅜ | 2,900 | 5⅝ | Mar | 8¼ | Jan |
| Pantepec Oil of Venezuela * | 12 | 11⅞ | 12 | 3,900 | 11⅞ | Jan | 12 | Jan |
| Pennok Oil Corporation * | ------ | 10⅛ | 10¼ | 400 | 10⅜ | Mar | 13½ | Jan |
| Red Bank Oil 25 | ------ | 19¾ | 20 | 200 | 19 | Jan | 24⅜ | Jan |
| Reiter Foster Oil Corp * | 10⅜ | 8⅞ | 11¼ | 6,000 | 8⅝ | Mar | 15¾ | Jan |
| Richfield Oil of Calif 25 | 23 | 23 | 23 | 200 | 23 | Mar | 27½ | Jan |
| Royal-Can Oil Syndicate * | 25c | 25c | 25c | 3,000 | 21c | Jan | 35c | Feb |
| Salt Creek Consol Oil 10 | ------ | 7½ | 7¾ | 1,300 | 7½ | Feb | 8 | Jan |
| Salt Creek Producers 10 | 31 | 30½ | 31 | 7,100 | 30½ | Mar | 32 | Feb |
| Savoy Oil 5 | ------ | 5⅛ | 5⅛ | 100 | 3 | Jan | 7 | Feb |
| Tidal Osage voting stock * | 22 | 23½ | 25¼ | 800 | 21 | Jan | 26½ | Feb |
| Non-voting stock * | 22 | 21¾ | 22⅝ | 3,400 | 19½ | Jan | 23¾ | Mar |
| Tide Water Associated Oil * | 20½ | 20½ | 21¼ | 8,600 | 20½ | Mar | 23½ | Jan |
| Preferred 100 | z93¼ | z93 | 94¼ | 1,500 | z93 | Mar | 95¾ | Jan |
| Transcontinental 6% pref | ------ | 75 | 76⅞ | 425 | 63½ | Jan | 80 | Feb |
| Venezuelan-Mex Oil Corp | 12¼ | 12¼ | 12¼ | 100 | 12¼ | Mar | 12¾ | Mar |
| Venezuela Petroleum 5 | 6½ | 6¼ | 6¾ | 2,500 | 6¼ | Mar | 7⅜ | Jan |
| Wilcox (H F) Oil & Gas * | 26½ | 26 | 26¾ | 3,700 | 26 | Mar | 32⅜ | Jan |
| Woodley Petroleum * | 7½ | 7 | 7⅝ | 2,800 | 6½ | Mar | 8 | Jan |
| "Y" Oil & Gas | ------ | 3¾ | 3¾ | 300 | 3¼ | Feb | 6 | Jan |
| **Mining Stocks—** | | | | | | | | |
| Amer Com'l Min & Mill | ------ | 5c | 5c | 1,000 | 5c | Jan | 6c | Feb |
| Amer Exploration Co 1 | 99c | 84c | 1 | 18,700 | 51c | Jan | 1 | Mar |
| Arizona Globe Copper 1 | ------ | 5c | 5c | 6,000 | 5c | Jan | 7c | Feb |
| Carnegie Metals 10 | ------ | 12½ | 12⅝ | 100 | 12 | Jan | 13½ | Jan |
| Consol Copper Mines 1 | 3 | 2⅞ | 3 | 5,600 | 2⅝ | Feb | 3 | Jan |
| Consol Nevada Utah 3 | ------ | 4c | 4c | 1,000 | 3c | Feb | 4c | Feb |
| Cortez Silver Mines 1 | 21c | 15c | 21c | 45,800 | 7c | Jan | 30c | Feb |
| Cresson Consol G M & M 1 | ------ | 2¼ | 2½ | 1,600 | 2¼ | Mar | 2 11/16 | Jan |
| Divide Extension 1 | 7c | 6c | 7c | 17,000 | 5c | Jan | 7c | Jan |
| Eagle-Picher Lead com 20 | ------ | 27½ | 27½ | 100 | 27 | Feb | 27½ | Mar |
| Engineer Gold Mines, Ltd 5 | 3½ | 3 | 3⅜ | 4,700 | 3 | Mar | 5¾ | Jan |
| Eureka Croesus 1 | 5c | 5c | 5c | 19,000 | 5c | Jan | 7c | Feb |
| Falcon Lead Mines 1 | ------ | 71c | 73c | 5,500 | 70c | Jan | 78c | Jan |
| First Thought Gold Mine 1 | ------ | 3c | 3c | 5,000 | 2c | Jan | 4c | Jan |
| Forty-Nine Mining 1 | 6c | 6c | 6c | 1,000 | 5c | Jan | 7c | Jan |
| Golden Centre Mines 5 | ------ | 1¾ | 1¾ | 1,600 | 1¾ | Feb | 1¾ | Jan |
| Golden State Mining 10c | 4c | 4c | 6c | 20,000 | 3c | Jan | 8c | Feb |
| Goldfield Consolidated 1 | 16c | 9c | 18c | 18,000 | 5c | Feb | 18c | Mar |
| Goldfield Florence 1 | 7c | 6c | 8c | 15,000 | 5c | Feb | 8c | Mar |
| Hawthorne Mines, Inc 1 | 5c | 4c | 5c | 12,000 | 4c | Mar | 11c | Jan |
| Hecla Mining 25c | 14⅞ | 14 | 14⅞ | 2,400 | 12¾ | Feb | 15¾ | Jan |
| Hollinger Cons Gold Min 5 | ------ | 21 | 21½ | 200 | 20¼ | Jan | 22¾ | Feb |
| Island Creek Coal new 1 | ------ | 48 | 48¼ | 600 | 47 | Feb | 49½ | Feb |
| Jumbo Extension 1 | ------ | 5c | 5c | 1,000 | 5c | Jan | 5c | Jan |
| Kerr Lake 5 | 83c | 83c | 85c | 800 | 76c | Jan | 95c | Feb |
| New Cornelia 5 | 22⅜ | 22⅜ | 22¾ | 500 | 22¼ | Feb | 24 | Jan |
| New Jersey Zinc 100 | ------ | 181¾ | 186 | 170 | 181¾ | Mar | 193 | Jan |
| Newmont Mining Corp 10 | 72 | 71 | 72 | 600 | 67¼ | Jan | 72 | Mar |
| Nipissing Mines 5 | 7¾ | 7⅜ | 8⅝ | 7,900 | 7⅜ | Mar | 10¼ | Feb |
| Noranda Mines, Ltd * | 22½ | 20½ | 22¾ | 17,100 | 19¼ | Jan | 24 | Jan |
| North Butte 10 | ------ | 2¼ | 2⅜ | 300 | 2¼ | Feb | 3⅛ | Jan |
| Ohio Copper 1 | ------ | 40c | 48c | 2,000 | 40c | Mar | 49c | Jan |
| Pond Creek Pocahontas | 12¼ | 12¼ | 12¼ | 600 | 12 | Feb | 12¼ | Mar |
| Premier Gold Mining 1 | ------ | 2⅛ | 2⅜ | 100 | 1¾ | Jan | 2 1/16 | Feb |
| Red Warrior Mining 1 | 31c | 21c | 35c | 38,000 | 16c | Jan | 39c | Feb |
| San Toy Mining 1 | ------ | 5c | 5c | 30,000 | 5c | Jan | 6c | Jan |
| Shattuck Denn Min Corp * | 5⅝ | 5⅝ | 5½ | 500 | 5¼ | Feb | 6 | Jan |
| Spearhead Gold Mining 1 | 3c | 3c | 3c | 10,000 | 2c | Feb | 4c | Jan |
| Standard Silver-Lead 1 | ------ | 20c | 20c | 5,000 | 16c | Jan | 27c | Feb |
| Teck-Hughes 1 | ------ | 6½ | 6¾ | 1,300 | 5¾ | Jan | 6¾ | Jan |
| Tonopah Belmont Devel 1 | 1 13/16 | 1½ | 1 13/16 | 5,500 | 1⅝ | Feb | 2 1/16 | Jan |

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| 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. | |
|---|---|---|---|---|---|---|---|---|
| Tonopah Extension ----1 | ------ | 28c | 28c | 2,000 | 24c | Jan | 30c | Feb |
| Tonopah Mining--------1 | ------ | 3⅛ | 3¼ | 300 | 2⅞ | Mar | 3⅝ | Jan |
| United Verde Extension.50c | 25¼ | 25⅛ | 26½ | 1,600 | 22⅝ | Jan | 28 | Feb |
| Utah Apex------------5 | ------ | 6½ | 6¾ | 1,600 | 5⅞ | Jan | 7⅝ | Feb |
| Utah Metal & Tunnel----1 | ------ | 1⅜ | 1⅜ | 100 | 1 3/16 | Jan | 2⅛ | Feb |
| Wenden Copper Mining--1 | 2⅜ | 2¼ | 2¾ | 1,900 | 2¼ | Mar | 3⅜ | Jan |
| West End Consolidated--5 | ------ | 12c | 15c | 8,000 | 8c | Jan | 15c | Mar |
| Western Utah Copper----1 | ------ | 6c | 9c | 6,000 | 3c | Jan | 9c | Mar |
| **Bonds—** | | | | | | | | |
| Alabama Power 5s----1956 | 98¾ | 98¾ | 99½ | $4,000 | 98¾ | Mar | 99⅝ | Jan |
| 6s---------------1951 | ------ | 105 | 105 | 1,000 | 104½ | Feb | 105 | Mar |
| Allied Pack deb 8s----1939 | 50 | 50 | 65 | 102,000 | 50 | Mar | 76 | Jan |
| Debenture 6s------1939 | 47¼ | 47¼ | 54 | 82,000 | 47¼ | Mar | 66 | Jan |
| Aluminum Co 7s-----1933 | ------ | 105 | 105 | 4,000 | 105 | Mar | 105¾ | Jan |
| Sinking fund deb 5s-1952 | 100 | 100 | 100⅛ | 322,000 | 100 | Feb | 100⅜ | Mar |
| Amer G & El 6s,------2014 | 102¾ | 102½ | 102⅞ | 118,000 | 101¼ | Jan | 103⅞ | Jan |
| American Power & Light— | | | | | | | | |
| 6s, without warr---2016 | 101⅛ | 100⅞ | 101¼ | 171,000 | 100 | Mar | 103¼ | Jan |
| Amer Roll Mill 6s----1938 | ------ | 103½ | 103½ | 8,000 | 103 | Jan | 104 | Feb |
| Amer Seating 6s------1936 | 104¼ | 104 | 104¾ | 65,000 | 101⅝ | Jan | 105½ | Feb |
| American Thread 6s--1928 | ------ | 101⅝ | 101⅝ | 600 | 101⅝ | Jan | 102 | Jan |
| Am Writing Paper 6s-1947 | 85 | 85 | 85¾ | 87,000 | 82 | Jan | 86½ | Feb |
| Anaconda Cop Min 6s-1929 | 102⅜ | 102¼ | 102⅜ | 31,000 | 101¾ | Jan | 102½ | Feb |
| Andian Nat Corp 6s--1940 | | | | | | | | |
| Without warrants------ | ------ | 102½ | 102½ | 20,000 | 101 | Jan | 102½ | Mar |
| Appalachian El Pr 5s-1956 | 95⅞ | 95½ | 95⅞ | 72,000 | 95 | Feb | 96½ | Jan |
| Arkansas Pr & Lt 5s--1956 | 95⅜ | 95⅛ | 95⅜ | 53,000 | 94½ | Feb | 96 | Jan |
| Associated G & El 6s-1955 | ------ | 105 | 105 | 45,000 | 102¾ | Jan | 105⅛ | Mar |
| Assoc'd Sim Hardw 6½s'33 | 94½ | 93½ | 94½ | 58,000 | 93 | Feb | 97½ | Jan |
| Atlantic Fruit 8s-----1949 | ------ | 18⅝ | 19½ | 8,000 | 18⅛ | Feb | 20 | Jan |
| Batavian Petr deb 4½s '42 | 96¼ | 96¼ | 96¼ | 86,000 | 96¼ | Jan | 96¼ | Jan |
| Beacon Oil 6s, with warr'36 | 101¼ | 101 | 101½ | 26,000 | 101 | Mar | 103½ | Jan |
| Beaverboard Co 8s---1933 | 96 | 96 | 96⅛ | 14,000 | 96 | Mar | 99 | Jan |
| Bell Tel of Canada 5s-1955 | 101¼ | 101⅛ | 101⅜ | 11,000 | 101 | Feb | 101⅞ | Jan |
| Berlin City Elec 6½s-1951 | 98 | 97⅜ | 98 | 273,000 | 97¼ | Feb | 99⅛ | Jan |
| Berlin Electric 6½s---1928 | 100¼ | 100¼ | 101 | 12,000 | 100⅛ | Jan | 101 | Mar |
| Berlin Elec Elev 6½s-1956 | 97 | 96¾ | 97 | 124,000 | 96¼ | Jan | 99½ | Jan |
| Boston Consol Gas 5s-1947 | ------ | 103 | 103 | 5,000 | 103 | Feb | 103 | Feb |
| Boston & Maine RR 6s '33 | 102¾ | 102¾ | 102¾ | 3,000 | 100½ | Jan | 102¾ | Feb |
| Brunner Tur & Eq 7½s '55 | 86½ | 86½ | 87½ | 17,000 | 85½ | Jan | 92½ | Jan |
| Buffalo Genl Elec 5s--1956 | ------ | 102¾ | 102¾ | 9,000 | 102¾ | Mar | 103½ | Jan |
| Burmeister & Wain Co of | | | | | | | | |
| Copenhagen 15-yr 6s-'40 | 94½ | 94⅜ | 95¼ | 6,000 | 94 | Jan | 95¼ | Feb |
| Canadian Nat Rys 7s-1935 | 111⅜ | 111 | 111⅜ | 12,000 | 111 | Feb | 111⅝ | Jan |
| Carolina Pr & Lt 5s--1956 | ------ | 100¾ | 101⅛ | 52,000 | 100 | Jan | 101¼ | Feb |
| Chic & N W Ry 4½s--2027 | ------ | 95 | 95 | 2,000 | 95 | Mar | 95⅛ | Mar |
| Chic Rys 5s ctf of dep-1927 | ------ | 74 | 75 | 3,000 | 74 | Mar | 76 | Feb |
| Chile Copper 5s------1947 | 95⅜ | 94⅞ | 95¾ | 324,000 | 94½ | Feb | 96⅞ | Jan |
| Cities Service 5s------1956 | 91¾ | 91¾ | 91¾ | 57,000 | 91¾ | Mar | 91⅞ | Feb |
| Cities Service 6s------1966 | 102 | 101⅛ | 102 | 446,000 | 98⅝ | Jan | 103⅛ | Feb |
| Cities Service 7s, ser D 1966 | ------ | 122¼ | 126 | 7,000 | 120½ | Mar | 133¾ | Feb |
| Clev Elec Illum 5s ser B '61 | ------ | 104⅞ | 104⅞ | 1,000 | 103⅜ | Jan | 105 | Feb |
| Cleve Term Bldg 6s--1941 | ------ | 98⅞ | 99¼ | 14,000 | 98¼ | Mar | 100 | Jan |
| Columbia Gas & El 5s-1928 | ------ | 100½ | 100½ | 1,000 | 100⅛ | Jan | 100½ | Jan |
| Commander-Larabee 6s '41 | 97½ | 97 | 97½ | 34,000 | 95½ | Jan | 98 | Jan |
| Cons G El & P 6s. ser A '49 | 107¼ | 107¼ | 107½ | 16,000 | 107⅛ | Jan | 108¼ | Jan |
| 5s, series F, new----1965 | ------ | 102 | 102¼ | 47,000 | 101⅝ | Feb | 102¾ | Jan |
| 5½s series E-------1952 | 106¼ | 106¼ | 106¼ | 3,000 | 106¼ | Jan | 106½ | Jan |
| Consol Publishers 6¾s '36 | ------ | 98 | 98¼ | 2,000 | 97¾ | Feb | 99 | Jan |
| Consol Textile 8s-----1941 | 95 | 94½ | 95 | 19,000 | 89¾ | Jan | 96⅞ | Jan |
| Container Corp 6s----1946 | 98¼ | 98¼ | 98½ | 13,000 | 97½ | Feb | 98¾ | Jan |
| Cuba Co 6% notes---1929 | 97 | 97 | 97¼ | 7,000 | 96⅞ | Jan | 98 | Jan |
| Cuban Telephone 7½s '41 | ------ | 111¾ | 111¾ | 2,000 | 110¾ | Jan | 111¾ | Feb |
| Cudahy Pack deb 5½s 1937 | 97¾ | 97½ | 98 | 54,000 | 94¾ | Jan | 98 | Jan |
| 5s---------------1946 | 100¼ | 100 | 100½ | 31,000 | 97½ | Jan | 100½ | Mar |
| Detroit City Gas 6s--1947 | 107 | 106¾ | 107 | 8,000 | 106¾ | Jan | 107½ | Mar |
| 5s, series B-------1950 | 99⅝ | 99½ | 99¾ | 22,000 | 99½ | Mar | 100¼ | Jan |
| Detroit Edison deb 7s-1928 | ------ | 136⅜ | 136⅜ | 1,000 | 133⅛ | Jan | 136⅜ | Mar |
| Debenture 6s------1932 | 136⅝ | 136⅝ | 136⅝ | 2,000 | 133⅜ | Feb | 136⅝ | Mar |
| Duke-Price Pr 1st 6s-1966 | 104¾ | 104¾ | 104⅞ | 54,000 | 104½ | Jan | 105⅞ | Feb |
| E Term Off Bldg 6½s-1943 | ------ | 99 | 99 | 16,000 | 99 | Jan | 99 | Jan |
| Eitingon-Schild 6s----1938 | ------ | 97 | 97½ | 11,000 | 97 | Mar | 97½ | Jan |
| Elec Refrigeration 6s-1936 | ------ | 96¼ | 96⅞ | 15,000 | 92 | Jan | 97½ | Jan |
| Europ Mtge & Inv 7½s '50 | 99¾ | 99¾ | 99¾ | 1,000 | 99½ | Jan | 100 | Feb |
| Federal Sugar 6s-----1933 | 92⅞ | 92 | 93 | 20,000 | 85 | Jan | 93⅛ | Feb |
| Fairb'ks, M'se & Co 5s 1942 | 97½ | 97½ | 97½ | 10 | 97½ | Mar | 97½ | Mar |
| First Bohemian Glass Wks | | | | | | | | |
| 1st 7s with stk pur war'57 | ------ | 97½ | 97¾ | 10,000 | 97¼ | Feb | 97½ | Mar |
| Fisk Rubber 5½s----1931 | 97⅞ | 97½ | 97⅞ | 73,000 | 97⅛ | Jan | 98 | Jan |
| Florida Power & Lt 5s-1954 | 93⅝ | 93½ | 94 | 194,000 | 93¼ | Jan | 94⅛ | Jan |
| Gair (Robert) Co 7s--1937 | 107 | 106¼ | 107 | 9,000 | 104⅛ | Jan | 107 | Mar |
| Galena-Signal Oil 7s--1930 | 90 | 90 | 91 | 25,000 | 90 | Jan | 93 | Feb |
| Gatineau Power 5s---1956 | 96⅜ | 96⅜ | 96½ | 176,000 | 94½ | Jan | 97½ | Jan |
| 6s---------------1941 | 99½ | 99⅜ | 99½ | 60,000 | 98¼ | Jan | 100 | Jan |
| Gen Amer Invest 5s---1952 | 100⅜ | 100 | 100¾ | 81,000 | 100 | Feb | 100¾ | Mar |
| Gen'l Ice Cream 6½s-1935 | ------ | 120 | 120 | 4,000 | 115 | Jan | 120 | Mar |
| Genl Motor Accept 6s-1937 | 100⅛ | 100 | 100⅛ | 112,000 | 100 | Feb | 100⅜ | Jan |
| General Petroleum 6s-1928 | ------ | 101¼ | 101⅜ | 18,000 | 100¾ | Feb | 101⅞ | Jan |
| Georgia & Fla RR 6s--1946 | 97½ | 97½ | 97¾ | 8,000 | 97½ | Feb | 98 | Jan |
| Georgia Power ref 5s--1967 | ------ | 97 | 97⅛ | 95,000 | 97 | Mar | 90⅛ | Mar |
| Goodyear T & R 5s--1928 | ------ | 98 | 98⅜ | 28,000 | 97½ | Jan | 98⅜ | Mar |
| Goodyear T&R Cal 5½s'31 | ------ | 96 | 96 | 15,000 | 95 | Jan | 97⅛ | Jan |
| Grand Trunk Ry 6½s-1936 | 108¾ | 108½ | 108¾ | 27,000 | 108½ | Jan | 109 | Jan |
| Great Cons Elec 6½s-1950 | 95 | 94⅞ | 95⅞ | 110,000 | 93½ | Jan | 97 | Feb |
| Gulf Oil of Pa 5s-----1937 | 100¼ | 100⅛ | 100½ | 7,000 | 100 | Feb | 100¾ | Jan |
| 5s---------------1947 | 100 | 100 | 100⅛ | 84,000 | 99⅞ | Feb | 100⅞ | Jan |
| Serial 5½s-------1928 | ------ | 100⅞ | 101 | 10,000 | 100½ | Jan | 101 | Mar |
| Gulf States Utils 5s---1956 | 95½ | 95¼ | 95½ | 41,000 | 94¾ | Jan | 96½ | Feb |
| Hamburg Elec Co 7s--1935 | 100¾ | 100½ | 100¾ | 2,000 | 100½ | Mar | 103 | Feb |
| Hood Rubb 5½s-Oct 15 '36 | 95¾ | 95¾ | 95¾ | 10,000 | 95¾ | Mar | 98⅜ | Jan |
| 7s---------------1936 | 103 | 103 | 103½ | 6,000 | 102½ | Jan | 104 | Feb |
| Indep Oil & Gas 6½s--1931 | 103½ | 103½ | 103¾ | 60,000 | 101⅝ | Jan | 104¼ | Feb |
| Indiana Limestone 6s-1941 | 98⅞ | 98¾ | 99 | 55,000 | 97½ | Feb | 99¾ | Jan |
| Indianapolis P & L 6s-1936 | ------ | 104 | 104 | 6,000 | 100¾ | Jan | 104⅛ | Jan |
| 5s series A---------1957 | 98 | 98 | 98 | 59,000 | 98 | Jan | 98¼ | Jan |
| Internat Gt Nor 5s B-1956 | 99⅞ | 99⅛ | 99⅞ | 126,000 | 97¼ | Jan | 99⅞ | Jan |
| Internat Paper 6s----1941 | 98⅜ | 98 | 98⅝ | 380,000 | 97½ | Feb | 98¾ | Jan |
| Int Rys Cent Am 6½s.1947 | 92 | 92 | 92 | 6,000 | 92 | Feb | 92¼ | Feb |
| Interstate Nat Gas 6s-1936 | ------ | 127¼ | 128 | 20,000 | 124 | Jan | 130 | Feb |
| Without warrants------ | ------ | 100⅞ | 101⅞ | 89,000 | 100¾ | Jan | 102½ | Feb |
| Interstate Power 5s---1957 | 97½ | 97½ | 97½ | 35,000 | 97½ | Feb | 97½ | Feb |
| Jeddo-Highland Coal 6s '41 | ------ | 102 | 102 | 1,000 | 102 | Jan | 103 | Jan |
| Kan Gas & El deb 6s--2022 | 98¼ | 97½ | 98¼ | 8,000 | 97½ | Jan | 99½ | Feb |
| Kayser (Julius) & Co 5½s'47 | ------ | 96½ | 97 | 29,000 | 97 | Feb | 97 | Feb |
| Keystone Telep 5½s--1955 | ------ | 90 | 90½ | 11,000 | 90 | Mar | 91 | Jan |
| Krupp (Fried) Ltd 7s 1929 | ------ | 102⅜ | 102½ | 39,000 | 99¾ | Jan | 102¾ | Jan |
| Laclede Gas Light 5½s '35 | ------ | 100½ | 101 | 9,000 | 100½ | Feb | 101⅝ | Jan |
| Lehigh Pow Secur 6s--2026 | 98 | 97⅜ | 98 | 140,000 | 95⅛ | Jan | 98⅞ | Jan |
| Leonard Tietz Inc 7½s '46 | | | | | | | | |
| With stk pur warrants-- | ------ | 109½ | 110 | 12,000 | 109 | Jan | 114¼ | Jan |
| Without stk pur warrants | 100½ | 100½ | 101½ | 9,000 | 100½ | Mar | 101½ | Mar |
| Libby McN & Libby 7s '31 | ------ | 103¾ | 104 | 13,000 | 103¾ | Jan | 104½ | Feb |
| Ligg Winchester 7s---1942 | 108¼ | 108¼ | 108⅜ | 3,000 | 108 | Feb | 109 | Jan |
| Lombard Elec Co 7s--1952 | 97⅞ | 95¼ | 98⅛ | 598,000 | 94¼ | Feb | 98⅛ | Mar |
| Long Isld Ltg Co 6s---1945 | 103⅝ | 103½ | 104 | 8,000 | 102⅝ | Jan | 104½ | Feb |
| Manitoba Power 5½s-1951 | 99 | 98¾ | 99¼ | 44,000 | 98 | Jan | 100½ | Jan |
| Mansfield Min & Smelting | | | | | | | | |
| (Germany) 7s with war'41 | 107¾ | 107½ | 107¾ | 6,000 | 104 | Jan | 111 | Feb |
| Mass Gas Cos 5½s---1940 | 103½ | 103¼ | 103½ | 27,000 | 103⅛ | Feb | 104½ | Jan |
| McCrory Stores 5½s--1941 | 98¼ | 98 | 98½ | 109,000 | 98 | Jan | 98¾ | Jan |
| Miag Mill Mach 7s---1956 | 106½ | 106⅛ | 107 | 21,000 | 97½ | Jan | 109½ | Feb |
| Without stk pur warrants | ------ | 96¾ | 96¾ | 2,000 | 93 | Jan | 98 | Jan |
| Midwest Gas 7s A----1936 | ------ | 97 | 97 | 5,000 | 97 | Mar | 100 | Jan |
| Milwaukee G L 4½s--1967 | ------ | 93¾ | 93¾ | 5,000 | 93¾ | Mar | 93¾ | Mar |
| Mo Pac RR 5s, ser F--1977 | 100 | 100 | 100⅛ | 78,000 | 100 | Feb | 100⅛ | Feb |
| Montecatini (Italy) 7s.1937 | 101⅛ | 99½ | 101⅜ | 665,000 | 97 | Feb | 101⅜ | Mar |
| Montgomery Ward 5s-1946 | 98¼ | 98 | 98¼ | 23,000 | 97¼ | Jan | 98½ | Jan |
| Montreal L H & P 5s A '51 | 99½ | 99½ | 99⅝ | 41,000 | 99⅛ | Jan | 99⅞ | Jan |
| Morris & Co 7½s----1930 | ------ | 104⅛ | 104⅛ | 11,000 | 102¾ | Jan | 104½ | Mar |
| Narragansett Co col 5s 1957 | 99 | 99 | 99 | 51,000 | 99 | Jan | 99 | Jan |

| Bonds (Concluded)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Nat Dist Prod 6½s---1945 | ------ | 98¾ | 99¼ | 8,000 | 98½ | Jan | 100 | Jan |
| Nat Pow & Lt 6s A---2026 | 100¼ | 99¾ | 100¼ | 42,000 | 98½ | Feb | 100¾ | Jan |
| Nat Pub Serv 6½s----1955 | 99⅞ | 99½ | 100 | 38,000 | 97½ | Jan | 101½ | Feb |
| Nevada Cons 5s------1941 | 98⅛ | 98⅛ | 99 | 12,000 | 95 | Feb | 102½ | Jan |
| New Orl Tex & M RR 5s'56 | ------ | 102¾ | 103⅜ | 18,000 | 102½ | Jan | 103¾ | Jan |
| N Y Trap Rock 1st 6s-1940 | 98 | 97¾ | 98½ | 67,000 | 97½ | Feb | 98¾ | Feb |
| Nichols & Shepard Co 6s'37 | | | | | | | | |
| With stock purch warr'ts | 98¾ | 98¾ | 99½ | 83,000 | 98 | Feb | 99¼ | Mar |
| Nor States Pow 6½s--1933 | 111 | 111 | 113 | 100,000 | 111 | Jan | 114½ | Feb |
| 6½% gold notes ---1933 | 102½ | 102½ | 103¼ | 10,000 | 102½ | Mar | 103½ | Jan |
| North Amer Edis 5s A-1957 | 98 | 98 | 98⅛ | 118,000 | 98 | Feb | 98¼ | Jan |
| Nor Cont't Util 6½s--1942 | ------ | 100⅛ | 100¼ | 10,000 | 100 | Feb | 100¼ | Feb |
| Ohio Power 7s series A.1941 | ------ | 106⅜ | 106½ | 4,000 | 105 | Jan | 106½ | Jan |
| 5s series B---------1952 | ------ | 98¼ | 99¾ | 31,000 | 97¼ | Feb | 99¾ | Mar |
| 4½s series D-------1956 | 90⅛ | 90 | 90⅛ | 34,000 | 89¼ | Feb | 90⅛ | Jan |
| Ohio River Edison 5s-1951 | 98⅜ | 98¼ | 98¾ | 5,000 | 97 | Jan | 99¼ | Feb |
| Okla Natural Gas 6s--1941 | 102 | 102 | 103¼ | 47,000 | 99 | Jan | 103¼ | Mar |
| Oswego River Pow 6s-1931 | ------ | 99¼ | 99¼ | 5,000 | 99 | Jan | 100 | Jan |
| Pennok Oil 6s--------1927 | ------ | 100 | 100 | 1,000 | 100 | Jan | 100 | Jan |
| Pa Ohio & Det RR 4½s '77 | ------ | 95 | 95 | 4,000 | 95 | Mar | 95 | Mar |
| Penn-Ohio Edison 6s--1950 | ------ | 119 | 119 | 7,000 | 115⅛ | Jan | 121 | Jan |
| Without warrants------ | 96⅞ | 96 | 96⅞ | 63,000 | 95¼ | Jan | 97⅛ | Jan |
| Penn Pow & Light 5s--1952 | 99⅝ | 99⅝ | 100 | 15,000 | 99 | Jan | 100 | Jan |
| 5s series D---------1953 | ------ | 99¾ | 100⅛ | 3,000 | 99⅛ | Jan | 100⅛ | Mar |
| Phila Elec Pow 5½s--1972 | 103¾ | 103½ | 103¾ | 37,000 | 102¾ | Feb | 104¼ | Jan |
| Phila Rap Transit 6s--1962 | ------ | 100⅞ | 101 | 2,000 | 99¾ | Jan | 102 | Feb |
| Porto Rican Am Tob 6s '42 | 99¾ | 99¼ | 99¾ | 145,000 | 98¾ | Feb | 100 | Mar |
| Potomac Edison 5s---1956 | 95¾ | 95½ | 95¾ | 51,000 | 95¼ | Feb | 97 | Jan |
| Pub Serv Corp N J 5½s '56 | 101¼ | 99¾ | 101½ | 68,000 | 99¾ | Mar | 101⅛ | Feb |
| Pub Serv Elec & G 5s-1965 | 99⅞ | 99¾ | 100 | 300,000 | 99⅝ | Mar | 100 | Mar |
| Pure Oil Co 6½s-----1933 | 103½ | 103¼ | 103¾ | 13,000 | 103 | Jan | 103¾ | Feb |
| Richfield Oil of Calif 6s1941 | ------ | 99 | 99 | 41,000 | 99 | Jan | 99⅛ | Mar |
| Sauda Falls Co 5s----1955 | 98½ | 98½ | 99⅛ | 49,000 | 97¾ | Jan | 99½ | Feb |
| Schulte R E Co 6s----1935 | ------ | 92½ | 93⅜ | 28,000 | 92½ | Mar | 95½ | Jan |
| 6s without com stock1935 | ------ | 85 | 85½ | 9,000 | 85 | Mar | 87 | Jan |
| Seaboard Air L Ry 6s1945 | ------ | 98¾ | 98¾ | 6,000 | 98¾ | Mar | 98¾ | Mar |
| Servel Corporation 6s-1931 | 87¾ | 85 | 88 | 77,000 | 70⅝ | Jan | 89 | Feb |
| Shawsheen Mills 7s---1931 | 98 | 97 | 101 | 53,000 | 97 | Mar | 101½ | Feb |
| Siemans & Halske 7s-1935 | ------ | 102½ | 102½ | 2,000 | 101¼ | Jan | 103 | Jan |
| Siemans & Halske SS | | | | | | | | |
| 6½s with warrants-1951 | 105 | 104½ | 105½ | 264,000 | 98 | Jan | 106⅛ | Feb |
| Sloss-Sheff S & I 6s---1929 | ------ | 102⅛ | 102½ | 4,000 | 101¾ | Jan | 102¾ | Jan |
| Solvay-Amer Invest 5s 1942 | ------ | 99½ | 99½ | 25,000 | 99½ | Feb | 99¾ | Jan |
| Southeast P & L 6s---2025 | | | | | | | | |
| Without warrants------ | 98¼ | 98⅛ | 98⅜ | 230,000 | 96½ | Jan | 99¼ | Jan |
| Sou Calif Edison 5s---1951 | 98¾ | 98⅝ | 99⅜ | 227,000 | 97¾ | Jan | 99⅜ | Mar |
| New----------------- | 98¾ | 98¾ | 99⅜ | 155,000 | 98 | Jan | 99 | Mar |
| 5s---------------1944 | ------ | 101¼ | 102 | 7,000 | 101 | Jan | 102⅜ | Jan |
| Southern Gas Co 6½s-1935 | ------ | 103 | 103 | 9,000 | 102 | Jan | 103 | Feb |
| Southwest'n P & L 6s-2022 | 100⅜ | 100⅛ | 101 | 21,000 | 99¾ | Jan | 101¼ | Feb |
| Stand Invest 5s with war '37 | ------ | 100 | 100 | 5,000 | 100 | Mar | 100⅛ | Feb |
| Stand Oil of N Y 6½s-1933 | 104¾ | 104¾ | 105 | 25,000 | 104¾ | Jan | 105⅝ | Feb |
| Stinnes (Hugo) Corp 7% | | | | | | | | |
| notes Oct 1 '36 with warr | 100 | 100 | 100¼ | 336,000 | 99½ | Jan | 100½ | Mar |
| 7s 1946 with warrants--- | 100⅛ | 100 | 100⅞ | 401,000 | 99½ | Jan | 100⅞ | Mar |
| Sun Maid Raisin 6½s 1942 | ------ | 98½ | 98½ | 12,000 | 98½ | Feb | 98½ | Feb |
| Sun Oil 5½s--------1939 | 100⅜ | 99¾ | 100⅜ | 31,000 | 99⅝ | Jan | 100½ | Jan |
| Swift & Co 5s Oct 15 1932 | 99⅝ | 99½ | 99⅞ | 111,900 | 99 | Jan | 99¾ | Mar |
| Texas & Pac Ry 5s B--1977 | ------ | 99½ | 99½ | 4,000 | 99½ | Mar | 99½ | Mar |
| Texas Power & Light 5s '56 | 96½ | 95¾ | 96½ | 27,000 | 95¾ | Feb | 97⅛ | Jan |
| Thyssen (Aug) I & S 7s1930 | ------ | 102½ | 102¾ | 12,000 | 102½ | Mar | 103¼ | Jan |
| Trans-Cont'l Oil 7s---1930 | 99¼ | 99 | 99½ | 19,000 | 97¼ | Jan | 99⅞ | Feb |
| Ulen & Co 6½s------1936 | 100 | 99¾ | 100 | 13,000 | 99¼ | Jan | 100 | Jan |
| United El Serv (Unes) 7s'56 | 98¾ | 96⅞ | 99⅛ | 475,000 | 93 | Jan | 99⅛ | Mar |
| United Industrial 6½s.1941 | 97 | 96⅝ | 97 | 57,000 | 96½ | Mar | 99 | Jan |
| United Oil Prod 8s----1931 | 73 | 69¾ | 73 | 33,000 | 60¼ | Jan | 78 | Jan |
| Unit Rys (Havana) 7½s '36 | ------ | 110¾ | 110¾ | 2,000 | 109¾ | Mar | 112 | Jan |
| U S Rubber 6½% notes '28 | ------ | 101½ | 101½ | 7,000 | 101½ | Feb | 102 | Feb |
| Serial 6½% notes--1929 | ------ | 101½ | 101½ | 1,000 | 101½ | Mar | 103 | Jan |
| Serial 6½% notes--1930 | ------ | 102 | 102⅝ | 29,000 | 102 | Feb | 103 | Jan |
| Serial 6½% notes--1931 | ------ | 102¼ | 102½ | 4,000 | 102 | Jan | 103 | Feb |
| Serial 6½% notes--1932 | ------ | 102¼ | 102¼ | 3,000 | 102 | Jan | 103 | Jan |
| Serial 6½% notes--1933 | ------ | 102 | 102¾ | 13,000 | 102 | Feb | 102¾ | Feb |
| Serial 6½% notes--1934 | ------ | 102⅜ | 102½ | 11,000 | 102¼ | Jan | 102½ | Jan |
| Serial 6½% notes--1935 | ------ | 102½ | 102½ | 6,000 | 102¼ | Jan | 103 | Jan |
| Serial 6½% notes--1936 | 103 | 102½ | 103 | 3,000 | 102¼ | Jan | 103 | Jan |
| Serial 6½% notes--1937 | ------ | 102¾ | 102¾ | 2,000 | 102¼ | Jan | 103 | Feb |
| Serial 6½% notes--1939 | 103 | 102½ | 103 | 8,000 | 102⅛ | Jan | 103 | Jan |
| Serial 6½% notes--1940 | 103½ | 103 | 103½ | 4,000 | 102½ | Feb | 103½ | Jan |
| U S Smelt & Ref 5½s-1935 | ------ | 101¾ | 102½ | 38,000 | 101¾ | Jan | 102½ | Feb |
| United Steel Wks Burlach | | | | | | | | |
| Luxemburg 7s-----1951 | 102¾ | 101¾ | 102¾ | 80,000 | 98⅝ | Jan | 103¾ | Jan |
| U S Steel Works A 6½s1951 | | | | | | | | |
| With stk pur warr ser A- | 105¼ | 104⅛ | 105⅜ | 275,000 | 102¼ | Jan | 110¼ | Jan |
| Without stock pur. warr | ------ | 99¾ | 99¾ | 1,000 | 95⅛ | Jan | 100¾ | Jan |
| Series C--------------- | 104¾ | 104 | 104⅞ | 203,000 | 102½ | Jan | 110 | Jan |
| Valvoline Oil 6s-----1937 | ------ | 106 | 106 | 2,000 | 104⅛ | Jan | 105 | Jan |
| Wabash Railway 5s---1976 | 100⅝ | 97⅞ | 100⅝ | 350,000 | 97¼ | Jan | 100⅝ | Mar |
| Warner Bros Pic 6½s-1928 | 106¾ | 106⅛ | 107 | 43,000 | 105 | Jan | 111½ | Feb |
| Webster Mills 6½s---1933 | 94 | 93⅝ | 95⅝ | 24,000 | 93⅝ | Mar | 99 | Jan |
| Wisc Cent Ry 5s-----1930 | ------ | 98⅛ | 98½ | 17,000 | 98⅛ | Mar | 99 | Jan |
| **Foreign Government and Municipalities** | | | | | | | | |
| Agricul Mtg Bk Rep of Col | | | | | | | | |
| 20-year s f 7s------1947 | 97¾ | 97¾ | 97¾ | $13,000 | 97¾ | Feb | 97⅛ | Mar |
| 20-year sink fd 7s---1946 | 96 | 95¾ | 96¼ | 19,000 | 95¾ | Mar | 96¼ | Mar |
| Antioquia (Dept of) Col | | | | | | | | |
| 7s series C--------1945 | 96½ | 96½ | 96¾ | 3,000 | 96½ | Feb | 96¾ | Mar |
| Austria (Prov of Lower)— | | | | | | | | |
| 7½s--------------1950 | 100⅞ | 100⅜ | 101 | 20,000 | 98⅛ | Jan | 101 | Mar |
| Baden (Germany) 7s--1951 | 101 | 100½ | 101 | 22,000 | 99 | Jan | 102¼ | Jan |
| Bolivia (Repub) ext 7s 1958 | 98½ | 98½ | 98⅝ | 51,000 | 98 | Feb | 99 | Feb |
| Buenos Aires (Prov) 7½s '47 | 99½ | 99 | 99½ | 85,000 | 97⅞ | Jan | 99½ | Feb |
| 7s---------------1936 | ------ | 97¼ | 97¾ | 7,000 | 95½ | Jan | 97⅛ | Mar |
| 7s---------------1952 | 95¼ | 94½ | 95¼ | 14,000 | 94½ | Feb | 97¼ | Feb |
| 7s---------------1957 | 94¾ | 94½ | 95½ | 147,000 | 94½ | Mar | 96½ | Jan |
| Costa Rica (Rep) 7s--1951 | 95¼ | 95 | 95½ | 161,000 | 95 | Feb | 95⅛ | Feb |
| Danish Cons Munic 5½s'55 | 98⅝ | 98⅝ | 99⅛ | 24,000 | 97½ | Jan | 99½ | Jan |
| Denmark (King'm) 5½s '55 | 101 | 100½ | 101⅝ | 65,000 | 99⅜ | Jan | 102¼ | Feb |
| 6s---------------1970 | ------ | 100⅜ | 101 | 12,000 | 100⅛ | Feb | 101¼ | Jan |
| German Cons Munic 7s '47 | 100⅞ | 100⅜ | 101 | 88,000 | 99½ | Jan | 102 | Jan |
| Hamburg (State) Ger 6s '46 | 98⅜ | 98¼ | 99 | 42,000 | 95⅜ | Jan | 99¼ | Jan |
| Hungarian Land Mtge Inst | | | | | | | | |
| 7½s series A-------1961 | ------ | 100 | 100¼ | 9,000 | 98¼ | Jan | 100⅛ | Feb |
| Indus Mtge Bk of Finland | | | | | | | | |
| 1st mtge coll s f 7s--1944 | ------ | 100¼ | 101 | 29,000 | 99¾ | Jan | 101¼ | Jan |
| Medellin (Colombia) 8s '48 | 104¼ | 104¼ | 104¼ | 7,000 | 103 | Jan | 104½ | Feb |
| 7s---------------1951 | 94 | 94 | 94¾ | 42,000 | 93¼ | Jan | 96 | Feb |
| Mendoza (Prov) Argentina | | | | | | | | |
| 7½s--------------1951 | 98⅞ | 98¾ | 99 | 31,000 | 98¾ | Jan | 99¼ | Jan |
| Montevideo (City) 6½s '59 | 92¾ | 92¾ | 93⅛ | 22,000 | 92¾ | Feb | 94⅛ | Feb |
| Mtge Bk of Chile 6¾s.1961 | 97½ | 97 | 97½ | 79,000 | 97 | Mar | 99¼ | Feb |
| New So Wales (State) 5s '57 | 96⅜ | 96¼ | 96⅜ | 234,000 | 96¼ | Feb | 96½ | Feb |
| Peru 7½s------------1956 | 99⅜ | 99¼ | 100⅛ | 81,000 | 99¼ | Mar | 100½ | Jan |
| Prussia (Free State) 6½s'51 | 99⅛ | 99⅛ | 99½ | 130,000 | 98⅛ | Jan | 100¼ | Feb |
| Rio Grande Do Sul (State) | | | | | | | | |
| Brazil ext 7s------1966 | 97¾ | 97¾ | 97⅞ | 14,000 | 97¾ | Feb | 98¼ | Jan |
| Russian Govt 6½% ctfs '19 | ------ | 13 | 13 | 111,000 | 13 | Mar | 15 | Jan |
| 5½s--------------1921 | ------ | 13⅛ | 13½ | 17,000 | 13 | Feb | 15 | Jan |
| 5½s certificates----1921 | ------ | 13 | 13½ | 30,000 | 13 | Feb | 15¼ | Jan |
| Saxon State Mtge Inv 7s'45 | ------ | 100¼ | 101 | 8,000 | 100 | Jan | 102½ | Feb |
| 6½s--------------1946 | 98½ | 98¼ | 98½ | 25,000 | 97⅝ | Jan | 100 | Jan |
| Switzer'd Govt 5½s--1929 | 101⅝ | 101½ | 101⅞ | 61,000 | 101⅛ | Jan | 101⅛ | 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. *u* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend.

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**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of March. The table covers 3 roads and shows 16.48% increase over the same week last year.

| First Week of March. | 1927. | 1926. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 382,402 | 346,289 | 36,113 | ------ |
| Canadian Pacific | 3,527,000 | 2,963,000 | 564,000 | ------ |
| Minneapolis & St. Louis | 271,314 | 285,161 | ------ | 13,847 |
| Total (3 roads) | 4,180,716 | 3,594,450 | 600,113 | 13,847 |
| Net increase (16.48%) | ------ | ------ | 586,266 | ------ |

In the table which follows we also complete our summary of the earnings for the fourth week of February:

| Fourth Week of February. | 1927. | 1926. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (3 roads) | 8,687,776 | 8,233,370 | 454,406 | ------ |
| Duluth South Shore & Atlantic | 95,834 | 111,578 | ------ | 15,744 |
| Georgia & Florida | 47,600 | 46,584 | 1,016 | ------ |
| Mineral Range | 7,276 | 8,044 | ------ | 768 |
| Minneapolis & St. Louis | 197,933 | 217,993 | ------ | 20,060 |
| Mobile & Ohio | 320,174 | 408,626 | ------ | 88,452 |
| Nevada-California-Oregon | 4,895 | 3,627 | 1,268 | ------ |
| St. Louis Southwestern | 441,300 | 512,711 | ------ | 71,411 |
| Southern Railway System | 3,661,226 | 4,070,669 | ------ | 409,443 |
| Texas Pacific | 718,835 | 663,284 | 55,551 | ------ |
| Western Maryland | 449,753 | 465,554 | ------ | 15,801 |
| Total (13 roads) | 14,632,602 | 14,742,040 | 512,241 | 621,679 |
| Net decrease (0.74%) | ------ | ------ | ------ | 109,438 |

In the following we show the weekly earnings for a number of weeks past:

| Week. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|
| 1st week Oct. (14 roads) | 22,080,405 | 22,265,044 | —184,639 | 0.82 |
| 2d week Oct. (14 roads) | 21,459,391 | 21,265,115 | +194,271 | 0.91 |
| 3d week Oct. (14 roads) | 22,217,535 | 21,114,400 | +1,103,135 | 5.22 |
| 4th week Oct. (14 roads) | 30,638,424 | 29,041,065 | +1,597,359 | 5.50 |
| 1st week Nov. (14 roads) | 21,446,173 | 19,753,529 | +1,692,644 | 8.57 |
| 2d week Nov. (14 roads) | 21,112,807 | 20,154,637 | +967,369 | 4.79 |
| 3d week Nov. (15 roads) | 23,484,291 | 23,144,554 | +33,737 | 0.14 |
| 4th week Nov. (14 roads) | 26,404,625 | 24,637,411 | +1,767,214 | 7.17 |
| 1st week Dec. (14 roads) | 18,005,738 | 19,492,721 | —1,486,983 | 7.63 |
| 2d week Dec. (14 roads) | 17,928,230 | 19,351,698 | —1,423,467 | 7.35 |
| 3d week Dec. (13 roads) | 16,002,555 | 17,628,110 | —1,625,555 | 9.22 |
| 4th week Dec. (11 roads) | 13,420,049 | 14,314,930 | —894,881 | 6.25 |
| 1st week Jan. (11 roads) | 13,051,798 | 12,886,210 | +165,498 | 1.28 |
| 2d week Jan. (13 roads) | 14,583,490 | 13,746,043 | +294,828 | 2.14 |
| 3d week Jan. (13 roads) | 14,070,737 | 14,195,271 | +124,534 | 0.87 |
| 4th week Jan. (13 roads) | 19,730,700 | 19,198,456 | +532,244 | 2.77 |
| 1st week Feb. (13 roads) | 14,230,561 | 14,180,984 | +49,577 | 0.35 |
| 2d week Feb. (13 roads) | 14,758,017 | 14,563,085 | +194,932 | 1.33 |
| 3d week Feb. (13 roads) | 14,545,407 | 14,540,989 | +4,418 | 0.03 |
| 4th week Feb. (13 roads) | 14,632,602 | 14,742,040 | —109,438 | 0.74 |
| 1st week Mar. ( 3 roads) | 4,180,716 | 3,594,450 | +586,266 | 16.48 |

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. | Increaseor Decrease. | 1926. | 1925. | Increase or Decrease. |
| | $ | $ | $ | $ | $ | $ |
| Jan | 480,062,657 | 484,022,695 | —3,960,038 | 102,270,877 | 101,323,883 | +946,994 |
| Feb | 459,227,310 | 454,198,055 | +5,029,255 | 99,480,650 | 99,518,658 | —38,008 |
| March | 528,905,183 | 485,236,559 | +43,668,624 | 133,642,754 | 109,081,102 | +24,561,652 |
| April | 498,448,309 | 472,629,820 | +25,818,489 | 114,685,151 | 102,920,855 | +11,764,296 |
| May | 516,467,480 | 487,952,182 | +28,515,298 | 128,581,566 | 112,904,074 | +15,677,492 |
| June | 538,758,797 | 506,124,762 | +32,634,035 | 149,492,478 | 130,920,896 | +18,571,582 |
| July | 555,471,276 | 521,596,191 | +33,875,085 | 161,070,612 | 139,644,601 | +21,435,011 |
| Aug | 577,791,746 | 553,933,904 | +23,857,842 | 179,416,017 | 166,426,264 | +12,989,753 |
| Sept | 588,945,933 | 564,756,924 | +24,192,009 | 191,933,148 | 176,936,230 | +14,996,918 |
| Oct | 604,052,017 | 586,008,436 | +18,043,581 | 193,990,813 | 180,629,394 | +13,361,419 |
| Nov | 559,935,895 | 531,199,465 | +28,736,430 | 158,197,446 | 148,132,228 | +10,065,218 |
| Dec | 525,411,572 | 522,467,600 | +2,943,972 | 119,237,349 | 134,504,698 | —15,267,349 |

*Note.*—Percentage of increase or decrease in net for above months has been: 1925—Nov., 12.77% inc.; Dec., 3.69% inc. 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.

In November the length of road covered was 236,726 miles in 1925, against 235,917 miles in 1924; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles; in October, 236,654 miles, against 236,898 miles.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

| | Gross from Railway— 1927. | 1926. | Net from Railway— 1927. | 1926. | Net after Taxes— 1927. | 1926. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Belt Ry of Chicago— | | | | | | |
| January | 561,487 | 572,852 | 148,972 | 161,968 | 102,586 | 119,841 |
| Bellefonte Central— | | | | | | |
| January | 5,980 | 6,623 | —195 | —92 | ------ | ------ |
| Chicago & Illinois Midland— | | | | | | |
| January | 212,118 | 93,962 | 72,173 | 42,483 | 63,919 | 38,483 |
| Chicago Rock Island & Gulf— | | | | | | |
| January | 643,592 | 512,720 | 273,309 | 109,645 | 246,725 | 91,488 |
| Denver & Salt Lake— | | | | | | |
| January | 344,989 | 376,276 | 80,633 | 100,658 | 74,596 | 94,658 |
| Fonda Johns & Gloversville— | | | | | | |
| January | 111,974 | 103,006 | 40,523 | 33,484 | 32,683 | 25,644 |
| Kansas Okla & Gulf (incl Kan Okla & Gulf Ry of Texas)— | | | | | | |
| January | 215,729 | 237,592 | —27,921 | 29,909 | 37,664 | 23,570 |
| Midland Valley— | | | | | | |
| January | 332,177 | 321,657 | 155,071 | 145,619 | 135,153 | 128,744 |
| Pullman Co— | | | | | | |
| January | 7,086,331 | 7,106,888 | 1,331,235 | 1,588,041 | 959,139 | 1,210,612 |

— Deficit.

| | | Total Net Income. | Fixed Charges. | Balance. |
|---|---|---|---|---|
| | | $ | $ | $ |
| Fonda Johns & Gloversv | Jan '27 | *35,026 | 31,803 | 3,223 |
| | '26 | *28,025 | 31,597 | —3,572 |
| N Y N H & Hartford | Jan '27 | *1,632,121 | 1,812,442 | —180,321 |
| | '26 | *1,835,765 | 1,829,389 | 6,376 |

* Includes other income. — Deficit.

| | | Gross Earnings. | Net Earnings. | Interest & Taxes. | Balance, Surplus. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Bellefonte Central | Jan '27 | 5,980 | —195 | 111 | —306 |
| | '26 | 6,623 | —92 | 115 | —207 |

— Deficit.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| Companies. | | Gross Earnings— Current Year. | Gross Earnings— Previous Year. | Net Earnings— Current Year. | Net Earnings— Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Brazilian Tr, L & P, Ltd | Jan | 2,975,801 | 3,163,670 | 1,674,929 | 1,792,288 |

| Companies. | | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Atlantic Gulf & West Indies SS Lines | Dec '26 | 3,009,362 | *c*j143,210 | *k*243,735 | *b*—100,525 |
| | '25 | 3,540,806 | *cj*339,551 | *k*238,470 | *b*101,081 |
| 12 mos ending | Dec 31 '26 | 36,874,959 | *cj*3,287,922 | *k*2,858,731 | *b*429,191 |
| | '25 | 33,504,300 | *cj*4,432,849 | *k*2,529,699 | *b*1,903,150 |
| Eastern Steamship Lines | Jan '27 | 735,817 | 30,263 | 67,332 | —37,069 |
| | '26 | 706,567 | —45,778 | 63,147 | —108,925 |
| Engineers Public Service Corp (& Subs) | Jan '27 | 2,481,414 | 975,030 | 279,300 | *b*695,730 |
| | '26 | 2,206,222 | 884,726 | 269,258 | *b*615,468 |
| 12 mos ending | Jan 31 '27 | 26,902,879 | 10,202,623 | 3,196,490 | *b*7,006,133 |
| Federal Lt & Traction Co (& Subs) | Jan '27 | 656,438 | 280,889 | 70,182 | 210,707 |
| | '26 | 603,400 | 246,377 | 65,270 | 181,107 |
| 12 mos ending | Jan 31 '27 | 6,676,626 | 2,662,081 | 831,531 | 1,830,550 |
| | '26 | 5,933,442 | 2,222,291 | 750,445 | 1,471,846 |
| Ft Worth Power & Light Co (& Subs) | Dec '26 | 247,75 | *131,426 | 16,932 | 114,494 |
| | '25 | 256,344 | *117,976 | 16,852 | 101,124 |
| 12 mos ending | Dec 31 '26 | 2,862,832 | *1,458,770 | 206,757 | 1,252,013 |
| | '25 | 2,838,824 | *1,401,509 | 202,305 | 1,199,204 |
| Idaho Power Co | Dec '26 | 242,881 | *147,367 | 59,391 | 87,976 |
| | '25 | 246,290 | *128,631 | 59,033 | 69,598 |
| 12 mos ending | Dec 31 '26 | 2,869,474 | *1,549,651 | 682,189 | 867,462 |
| | '25 | 2,829,258 | *1,501,827 | 687,660 | 814,167 |
| Nebraska Power Co (& Subs) | Dec '26 | 425,213 | *234,314 | 72,582 | 161,732 |
| | '25 | 394,024 | *197,509 | 70,730 | 126,779 |
| 12 mos ending | Dec 31 '26 | 4,397,178 | *2,341,326 | 847,648 | 1,493,678 |
| | '25 | 4,165,173 | *2,207,418 | 817,959 | 1,389,459 |
| New Orleans Public Service Inc | Dec '26 | 1,637,499 | *636,122 | 214,721 | 421,401 |
| | '25 | 1,540,028 | *585,225 | 211,441 | 373,784 |
| 12 mos ending | Dec 31 '26 | 17,624,514 | *6,545,937 | 2,528,261 | 4,017,676 |
| | '25 | 16,422,872 | *5,844,484 | 2,438,638 | 3,405,846 |
| Pacific Power & Light (& Subs) | Dec '26 | 326,773 | *168,020 | 61,166 | 106,854 |
| | '25 | 320,997 | *136,860 | 66,096 | 70,764 |
| 12 mos ending | Dec 31 '26 | 3,751,266 | *1,795,684 | 804,648 | 991,036 |
| | '25 | 3,545,421 | *1,553,413 | 785,583 | 767,830 |
| Portland Gas & Coke Co (& Subs) | Dec '26 | 409,333 | *123,938 | 55,639 | 68,299 |
| | '25 | 364,361 | *129,365 | 51,694 | 77,671 |
| 12 mos ending | Dec 31 '26 | 4,191,150 | *1,477,232 | 645,294 | 831,938 |
| | '25 | 4,037,897 | *1,422,442 | 553,929 | 868,513 |
| Penn-Ohio Edison Co | Jan '27 | 1,219,576 | 546,083 | *i*284,080 | 262,003 |
| | '26 | 1,079,776 | 469,044 | *i*250,572 | 198,472 |
| 12 mos ending | Jan 31 '27 | 12,873,055 | 5,339,467 | *i*3,335,484 | 2,003,983 |
| | '26 | 11,326,307 | 4,418,480 | *i*3,074,471 | 1,344,009 |
| Texas Power & Light Co (& Subs) | Dec '26 | 895,485 | *552,894 | 153,204 | 399,690 |
| | '25 | 676,678 | *350,809 | 83,273 | 267,536 |
| 12 mos ending | Dec 31 '26 | 7,794,378 | *3,407,476 | 1,115,170 | 2,292,306 |
| | '25 | 6,898,306 | *3,011,717 | 981,027 | 2,030,690 |
| Utah Power & Light Co (& Subs) | Dec '26 | 990,706 | *639,768 | 177,976 | 461,792 |
| | '25 | 925,525 | *535,090 | 177,472 | 357,618 |
| 12 mos ending | Dec 31 '26 | 10,502,803 | *5,974,489 | 2,126,552 | 3,847,937 |
| | '25 | 9,854,500 | *5,370,356 | 2,139,345 | 3,231,011 |
| York Utilities | Jan '27 | 21,673 | *j2,385 | *k*3,917 | —1,532 |
| | '26 | 19,296 | *j2,018 | *k*3,806 | —1,788 |

* Includes other income. *b* After rents. *c* After depreciation. *j* Before taxes. *k* Includes taxes. — Deficit. *i* Includes dividends on preferred stock of subsidiary companies in hands of public.

**Earnings of Large Telephone Companies.**—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

| | No. of Co. Stations in Service. Nov. 30. | Gross Earnings. | Operating Expenses. | Net Operating Revenues. | Operating Income. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| December 1926 | 13,870,287 | 77,966,184 | 52,561,181 | 25,405,003 | 18,856,678 |
| December 1925 | 13,025,038 | 71,068,128 | 49,119,278 | 21,948,850 | 16,146,844 |
| 12 months 1926 | 13,870,287 | 877,822,374 | 587,814,627 | 290,007,747 | 211,343,215 |
| 12 months 1925 | 13,025,038 | 792,472,642 | 539,083,236 | 253,389,406 | 186,777,700 |

## FINANCIAL REPORTS

### Chicago Rock Island & Pacific Railway.

*(Annual Report—Year Ended Dec. 31 1926.)*

Charles Hayden, Chairman, and J. E. Gorman, Pres., Chicago, March 2, wrote in brief:

The net income from the operation of the property amounted to $10 62 per share on the common stock, after the payment of preferred dividends—a result which speaks for itself. You will observe, the greatly increased showing is largely due to a substantial increase in freight revenue, which was due to a larger volume of traffic. The decline in passenger revenue was due to the continued development of hard surface roads and the constantly increasing use of public and private automobiles. This seriously affected local passenger traffic. The other passenger train revenue, which includes the Pullman surcharge, the earnings from Pullman cars, mail, express, milk revenue and other passenger train receipts was an improvement over last year.

The outstanding feature of the income account is the fact that traffic representing an increase of over $6,000,000 in gross freight revenue was accomplished, with a slight decrease in transportation expense. This is largely a result of expenditures made in previous years for improvements, which are beginning to show results. We point out also that the property was fully maintained. We spent $1,500,000 more than in the previous year for maintenance of way and structures and $336,000 more for maintenance of equipment.

The usual amount of additions and betterments work was completed, and at this writing we have under construction two branch lines, one from Billings to Ponca City, Okla., 28 miles, and one from Amarillo, Texas, to the Canadian River, 46 miles. It is expected that both these lines will furnish substantial freight traffic. We are completing the double tracking of the Kansas Division, and the new track should be in operation by May 1 giving us 150 miles of double track between Kansas City and Herington.

The property continues in excellent physical condition. Since the very successful reorganization in 1917, when it was returned to the stockholders without any foreclosure, more than $44,000,000 has gone into improvements and $32,000,000 into new equipment; the cumulative effect of which has contributed very largely to the present gratifying showing. The maintenance is fully up to the standard of roads similarly situated, and the road is in shape to handle a large increase in its traffic without greatly increased expenses.

In view of the foregoing, it was a source of gratification to your board o directors to place the common stock upon a 5% dividend basis; which, we

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think, marks the return of the company to the prestige which it enjoyed for so many years prior to its receivership in 1916. It is a result for which we have hoped for many years, and which we believe is fully justified by the company's record in the last few years and by its present prospects.

At the time of the receivership, many interests were urging the necessity of a foreclosure of the refunding mortgage, but it seemed to the reorganization committee that the refunding bonds, bearing only 4% interest, should not be disturbed, as in any readjustment of that security the interest charge ahead of the stockholders would have been substantially greater. The committee felt that by giving a good preferred stock to the shareholders for their assessment, they would receive a security which ultimately would be worth the amount of the assessment; and that, by foregoing dividends on the common stock for a period of years and putting the money into improvements, the property would ultimately be in shape to be a regular and steady dividend payer.

Your board of directors believes that the carrying out of that policy since the reorganization is responsible for the company's present condition.

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| *Operating Revenues—* | $ | $ | $ | $ |
| Freight | 102,203,024 | 95,923,398 | 95,185,730 | 93,109,327 |
| Passenger | 23,857,117 | 24,356,632 | 25,886,047 | 27,458,814 |
| Mail | 2,597,828 | 2,515,758 | 2,576,690 | 2,636,220 |
| Express | 3,658,133 | 3,649,875 | 3,409,277 | 3,518,313 |
| Other transportation | 2,292,988 | 1,786,406 | 1,756,728 | 1,710,990 |
| Dining & buffet car | 814,136 | 817,825 | 707,012 | 659,895 |
| Miscellaneous | 2,488,191 | 1,633,352 | 1,359,027 | 1,309,527 |
| Total operating rev. | 137,911,415 | 130,683,246 | 130,880,512 | 130,403,086 |
| *Operating Expenses—* | | | | |
| Maint. of way & struct. | 17,145,109 | 15,622,835 | 15,086,589 | 15,669,452 |
| Maint. of equipment | 28,607,808 | 28,271,705 | 27,937,080 | 29,153,666 |
| Traffic | 3,021,627 | 2,941,232 | 2,629,300 | 2,410,660 |
| Transportation | 49,848,490 | 49,868,630 | 51,781,162 | 54,103,307 |
| Miscellaneous operations | 1,123,752 | 1,152,292 | 943,262 | 833,611 |
| General | 3,934,834 | 3,754,781 | 3,601,701 | 3,371,291 |
| Transp. for investment | Cr.869,364 | Cr.841,989 | Cr.772,549 | Cr.551,852 |
| Total ry. oper. exp. | 102,812,256 | 100,769,486 | 101,206,546 | 104,990,136 |
| Net revenue from oper. | 35,099,160 | 29,913,760 | 29,673,966 | 25,412,950 |
| Tax accruals | 7,490,680 | 7,037,771 | 6,571,087 | 5,600,634 |
| Uncollectible revenue | 68,620 | 76,044 | 56,722 | 17,002 |
| Total railway oper. inc | 27,539,860 | 22,799,945 | 23,046,156 | 19,795,314 |
| *Other Income—* | | | | |
| Rent from equip. (other than freight cars) | 357,987 | 296,394 | 305,949 | 549,329 |
| Joint facilities and misc. rent income | 848,727 | 744,869 | 780,969 | 717,140 |
| Inc. from lease of road | 34,766 | 34,764 | 34,393 | 38,737 |
| Miscellaneous income | 716,973 | 1,001,916 | 365,161 | 490,243 |
| Gross income | 29,498,308 | 24,877,887 | 24,532,629 | 21,590,763 |
| *Deductions—* | | | | |
| Hire of fgt.cars(deb.bal.) | 3,761,215 | 3,328,423 | 3,758,492 | 3,317,118 |
| Rent for equip't (other than freight cars) | 472,823 | 404,794 | 564,580 | 865,166 |
| Joint facil. & misc. rents | 1,953,235 | 1,989,765 | 1,908,417 | 1,855,778 |
| Rent for leased roads | 161,009 | 172,734 | 265,831 | 408,554 |
| Int. on fund. & unf. debt | 11,475,619 | 11,861,206 | 11,030,796 | 10,483,184 |
| Other charges | 158,527 | 154,833 | 169,293 | 179,460 |
| Total deductions | 17,982,427 | 17,911,756 | 17,697,409 | 17,109,260 |
| Net income | 11,515,881 | 6,966,132 | 6,835,221 | 4,481,502 |
| 7% preferred dividends | 2,059,547 | 2,059,547 | 2,059,547 | 2,059,547 |
| 6% preferred dividends | 1,507,638 | 1,507,638 | 1,507,638 | 1,506,588 |
| Balance, surplus | 7,948,696 | 3,398,947 | 3,268,036 | 915,367 |
| Per cent on common stk. | 10.62% | 4.54% | 4.36% | 1.22% |

*PROFIT AND LOSS ACCOUNT DECEMBER 31 1926.*

| | |
|---|---|
| Credit balance Dec. 31 1925 | $21,251,161 |
| Surplus for year 1926 (as above), $7,948,696; profit and loss on property and securities sold, $21,801; sundry credit adjustments, &c., not affecting current fiscal year, $33,785 | 8,004,282 |
| Total credits | $29,255,443 |
| *Less*—Depreciation on tracks removed, $251,552; structures sold, removed and destroyed, $163,668; equipment sold, dismantled and destroyed, $603,739 | 1,018,959 |
| Property abandoned—Homestead-Watonga, Preemption Cable and Winnfield-Parkton lines | 449,057 |
| Expenses in connection with issuance of funded securities, $3,422; Galveston Terminal Ry., advances, $39,797; sundry debit adjustments, &c., not affecting current fiscal year, $13,902 | 57,121 |
| Credit balance Dec. 31 1926 | $27,730,307 |

*CONDENSED GENERAL BALANCE SHEET DECEMBER 31.*

| | 1926. | 1925. | | 1926. | 1925. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Investments: | | | 7% pref. stock | 29,422,189 | 29,422,189 |
| Road & equip. | 416 675,067 | 409,703,663 | 6% pref. stock | 25,127,300 | 25,127,300 |
| Imp. on leased railway prop | 573,524 | 524,661 | Common stock | 74,482,522 | 74,482,522 |
| Misc. physical property | 2,416,826 | 2,467,581 | Funded debt | 256,058,235 | 265,374,815 |
| Affiliated cos. | 18,057,570 | 18,155,978 | Non-negot. debt to affil'd cos. | 87,100 | 62,100 |
| Other investm'ts | 766,064 | 168,187 | Loans&bills pay | ------ | 1,584,500 |
| Cash, time drafts & special dep. | 10,857,487 | 6,247,462 | Audited accts. & wages payable | 9,303,322 | 10,032,796 |
| Loans & bills rec | 20,348 | 3,489 | Interest & divs. matured unpd | 1,175,431 | 1,182,541 |
| Material & supp | 10,368,840 | 11,404,616 | Unmatured int. & rents acer'd | 2,495,240 | 2,575,443 |
| Oth. curr. assets | 6,300,075 | 19,235,543 | Misc. accts. pay | 3,373,970 | 2,976,491 |
| Other def. assets | 91,682 | 81,300 | Other def'd liab. | 639,556 | 90,577 |
| Rents & insur'ce premiums paid in advance | 205,753 | 39,211 | Tax liability | 5,422,969 | 4,258,095 |
| Oth. unadjusted debits | 2,770,212 | 1,747,041 | Accr.depr. equip | 27,654,656 | 25,119,764 |
| | | | Oth. unadj. cred | 5,384,238 | 5,536,977 |
| | | | Add'ns to prop. through inc. & surplus | 746,410 | 701,461 |
| Total (each side) | 469,103,446 | 469,778,732 | Profit and loss | 27,730,307 | 21,251,161 |

—V. 124, p. 787.

## General Motors Corporation.

(*18th Annual Report—Year Ended Dec.* 31 1926.)

The joint remarks of Chairman Pierre S. du Pont and President Alfred P. Sloan Jr., together with a comparative income account and balance sheet, and other tables, will be found under "Reports and Documents" on subsequent pages. The report also contains the balance sheet of General Motors Acceptance Corp. as of Dec. 31 1926.

Our usual comparative income account was given in V. 124, p. 1211, and a comparative balance sheet in V. 124, p. 1367.

## The White Motor Company, Cleveland, Ohio.

(*Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President Walter C. White, together with the income account and balance sheet as of Dec. 31 1926, will be found under "Reports and Documents" on subsequent pages. The income accounts and balance sheets of White Motor Securities Corp. and the White Motor Realty Co. are also given.

*COMPARATIVE INCOME ACCOUNT.*

| *Calendar Years—* | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Oper. profit (after deducting mfg., selling, service & adm. exp.) | $1,959,538 | $4,692,104 | $3,866,110 | $7,022,209 |
| Discount on purch., int. earned & miscell., other income—net | 582,029 | 1,129,772 | 948,180 | 876,073 |
| Total income | $2,541,567 | $5,821,876 | $4,814,290 | $7,898,282 |
| *Less*—Int. & exp. on borrowed money | ------ | ------ | 105,042 | 83,615 |
| Estimated Fed. taxes | 358,000 | 765,000 | 625,000 | 850,000 |
| Adj. earns. of subs | Cr.382,724 | Cr.219,369 | ------ | ------ |
| Net profit for year | $2,566,291 | $5,276,246 | $4,084,248 | $6,964,667 |
| Previous surplus | 14,810,403 | 11,534,157 | 9,425,739 | 4,461,073 |
| Total surplus | $17,376,694 | $16,810,403 | $13,509,987 | $11,425,740 |
| Dividends (8% cash) | 2,900,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| do (20% stock) | 5,000,000 | ------ | ------ | ------ |
| Provision for prior year's Federal taxes in excess of payment | ------ | ------ | Cr.24,170 | ------ |
| Surplus Dec. 31 | $9,476,694 | $14,810,403 | $11,534,157 | $9,425,739 |
| Shares capital stock outstanding (par $50) | 800,000 | 500,000 | 500,000 | 500,000 |
| Earned per share | $3.21 | $10.55 | $8.17 | $13.93 |

*BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARIES).*

| | 1926. | 1925. | | 1926. | 1925. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Bldgs., real estate, &c. | a9,110,329 | 7,864,179 | Capital stock | 40,000,000 | 25,000,000 |
| G'd-will, pats.,&c. | 5,388,910 | 5,388,910 | Acc'ts payable | 3,325,173 | 4,408,656 |
| Inv. in affil. cos. | b1,509,601 | 1,126,877 | Deposits | 69,199 | 113,917 |
| Inventories | 21,573,949 | 16,662,833 | Accr. taxes, &c. | 104,698 | 97,012 |
| U. S. Govt. securs. | ------ | 1,525,157 | Fed. taxes reserve | 358,000 | 765,000 |
| White Motor Securities Corp. | ------ | 658,778 | White Motor Realty Co. | 27,771 | 15,483 |
| Notes receivable | 5,425,424 | 3,713,890 | White Motor Securities Corp. | 138,805 | ------ |
| Acc'ts receivable | 5,884,883 | 6,353,566 | Contingencies res. | 615,429 | 698,187 |
| Cash | 2,329,258 | 1,723,994 | Surplus | 9,476,694 | 14,810,403 |
| Miscell. accounts receivable, &c. | 273,788 | 215,011 | | | |
| Stock of other cos. | 2,100,844 | 240,593 | | | |
| Prepaid rentals, taxes, int., &c. | 518,782 | 434,870 | | | |
| Total | 54,115,768 | 45,908,658 | Total | 54,115,768 | 45,908,658 |

a After deducting $3,741,670 allowance for depreciation. b Includes common stock of White Motor Securities Corp. (book value) $1,005,232 and capital stock of the White Motor Realty Co. (book value) $504,369.

*Note.*—The White Motor Co. has guaranteed the principal amount of $2,500,000 of 7% preferred shares of White Motor Securities Corp. and the payment of regular dividends thereon. There was a contingent liability as of Dec. 31 1926 in connection with $11,975,414 of customers' notes receivable sold to White Motor Securities Corp. under agreement to repurchase in case of makers' default. All of these notes are secured by direct lien on trucks.—V. 122, p. 2226.

## Lehigh Valley Railroad Company.

(*73d Annual Report—Year Ended Dec.* 31 1926.)

President E. E. Loomis, Feb. 23, reports in substance:

*General Remarks to Owners of Railroad Securities.*

For another year the railroads have given the United States what is undoubtedly the best transportation service ever offered. Despite the enormous traffic they were called upon to handle, with loadings averaging in excess of a million cars a week, there was no general car shortage and no congestion.

The financial showing made by the railroads as a whole likewise was better than in recent years. However, they did not earn the 5¾% on the value of their properties used for transportation purposes, which rate the Inter-State Commerce Commission has declared to be fair.

Whether the present position of the railroads can be continued in 1927 is open to question. Business conditions at the beginning of the year seem satisfactory and any serious reduction in traffic is not to be expected. Special factors affecting the railroads particularly, however, serve materially to increase their cost of doing business. There is, for instance, the problem of meeting the wage increases to employees made either voluntarily, through mediation, or as a result of an award of a Board of Arbitration. The 7½% advance awarded to conductors and trainmen alone is expected to increase the annual payroll of the Eastern roads over $15,000,000, which means, assuming a continuance of the present basis of operating expenses, consuming 75% of revenues, that they must have additional gross revenues of $60,000,000 if their financial showing is to be as good in 1927 as it was in 1926.

Another complication is the steady increase of State and local taxation, which, while falling upon all, is a particular burden to the railroads. This is especially true where carriers are confronted with the fact that every improvement they make for the benefit or convenience of the public immediately becomes the cause for increased taxation. Many of these improvements, too, are to be classed as non-revenue producing, that is, while they entail a heavy expenditure to the carriers they do not serve to increase their income or reduce their expenses.

Railroads pay taxes, for instance, which are used in many cases for the construction of improved highways. As the use of these highways increases, there are demands for the seapration of their grades from those of railways which may intersect them. A large part of the cost of crossing elimination is imposed upon the railroad company and the resulting new bridge frequently becomes a subject for new taxation.

The nation-wide drive for economy in the expenditures of State and local governments is one warranting the interest and co-operation of all good citizens. This does not indicate any disposition to stand still or retard community development but means that officials charged with the duty of expending public funds are put upon notice that such expenditures must be fully justified and that no suspicion of waste or extravagance will be tolerated.

The legislative situation, from a national point of view, is an encouraging one. Congress has concerned itself with other matters and the transportation industry has benefited. There is still a disposition on the part of some politicians to seek to make questions of freight and passenger rates subject for legislation rather than judicial determination at the hands of the well-qualified Inter-State Commerce Commission, but fortunately their efforts have accomplished little. Unmistakable indications from the general public that it was satisfied with existing railroad conditions and did not look with favor upon political interference in the situation has had full effect. That the public will continue this attitude promises much for the railroads and for the prosperity of the country in 1927.

*Financial.*—During the year the final installment of $500,000 collateral Trust 4% bonds matured and was paid. As a result securities amounting to $4,410,150, which had been under pledge as collateral, were released.

At the close of the year company held in its treasury unpledged securities amounting to $38,287,101, and in addition $40,671,000 securities of its own issue, viz.: General consolidated mortgage bonds, $38,071,000; consolidated Real Estate Co. bonds, $2,600,000.

Company has practically no maturities of outstanding obligations to meet for the next 12 years, when an issue of $8,500,000 becomes due, the refunding of which is provided for in the general consolidated mortgage.

Since Sept. 30 1903, the date of the general consolidated mortgage, expenditures of approximately $69,000,000 have been made for additions and betterments to the property and for other capital purposes, against which no new or additional securities have been issued.

The bonds of the Lehigh Valley RR. and its subsidiaries in the hands of the public as of Dec. 31 1926 amounted to $125,989,000, a reduction of $477,000 compared with a year ago. The average interest rate is 4.62%. Company has no equipment trust obligations.

*Road and Equipment.*—Expenditures for additions and betterments to road and equipment during 1926, including expenditures on properties of subsidiary companies, amounted to $8,609,651

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Growth of business in the Borough of the Bronx, N. Y. City, has made additional facilities necessary that company might handle its expanding traffic efficiently. Improvements are now under way at the freight terminal at 149th Street and Harlem River which will increase its capacity from 27 to 171 cars.

Two additional inland freight stations for receiving and delivering freight in New York City were opened. This brings the number of these stations to four, which are in addition to the freight terminals located on the Hudson, East and Harlem rivers.

Other additions to the freight handling facilities were made at Pier 8, Hudson River, New York; Claremont Terminal, Jersey City; Newark, Perth Amboy, Allentown, Wilkes-Barre, Pittston and Sayre. Construction of a new brick and concrete freight house and office building at Suspension Bridge was begun.

Construction of a new double-track tunnel through Musconetcong Mountain, immediately south of the present tunnel, was started. The new tunnel will be 4,850 feet long and will provide ample clearance for the largest locomotives and cars.

As a result of continued study of the advantages to be gained through the substitution of motor equipment for steam trains on branch lines and where passenger traffic demands are light, company added 4 gas-electric motor cars and 5 trailers to its equipment. Six additional motor cars and 8 trailers have been ordered.

The 500 automobile cars, 500 steel coal cars and 100 mill type cars ordered in 1925 were received and put in service and orders were placed during the year for 500 box cars, 500 steel coal cars and 200 automobile cars.

*General Remarks.*—Revenues from the operations in 1926 were the greatest in its history, and net income from railway operations also was larger than in any previous year. As a result, it was possible to declare an extra dividend of 3%, or $1 50 a share, in addition to the regular annual dividend of 7%.

The strike of anthracite miners which prevailed at the close of 1925 continued in January and for a part of February, materially reducing earnings from the transportation of coal. Resumption of mining, together with prosperous conditions prevailing throughout the country, enabled company to offset these earlier losses.

*New Industries.*—New industries located along the Lehigh Valley during the year totaled 116, 91 of them with direct track connections. To serve these and other manufacturing concerns, which enlarged their facilities or made additions to their plants, 5.92 miles of new track were laid and 2.32 miles of new yard tracks and sidings were also constructed, a total of 8.24 miles.

*Taxes.*—Taxes in 1926 amounted to $4,193,976, an increase over the preceding year of $589,794.

*GENERAL STATISTICS FOR CALENDAR YEARS.*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Tons revenue freight | 31,987,676 | 28,090,749 | 30,224,907 | 31,164,643 |
| Tons freight one mile | 5965771928 | 5588344,125 | 5873147,686 | 5867909,828 |
| Freight revenue | $66,782,592 | $60,742,356 | $63,522,307 | $63,122,821 |
| Average revenue per ton | $2.08776 | $2.16236 | $2.10265 | $2.02546 |
| Avge. rev. per ton per m. | 1.156 cts. | 1.121 cts. | 1.109 cts. | 1.104 cts. |
| Passengers carried | 3,722,319 | 4,040,013 | 4,020,252 | 4,217,844 |
| Pass. carried one mile | 271,921,702 | 273,152,655 | 253,565,671 | 232,363,980 |
| Passenger revenue | $7,936,047 | $8,034,040 | $7,688,392 | $7,406,346 |
| Avge. revenue per pass | $2.132 | $1.98962 | $1.912 | $1.75696 |
| Av. rev. per pass. per m. | 2.919 cts. | 2.941 cts. | 3.032 cts. | 3.187 cts. |
| Net op. rev. p.m.of road | $14,295 | $12,404 | $11,208 | $6,683 |

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Average miles operated | 1,364 | 1,370 | 1,375 | 1,374 |
| *Operating Revenues*— | | | | |
| Anthracite coal freight | $22,870,175 | $17,888,896 | $23,148,359 | $26,392,972 |
| Bituminous coal freight | 2,274,316 | 1,696,396 | 1,722,397 | 2,233,608 |
| Merchandise freight | 41,638,101 | 41,157,064 | 38,681,551 | 34,496,241 |
| Passenger | 7,936,047 | 8,034,040 | 7,688,392 | 7,406,346 |
| Mail | 307,770 | 305,265 | 304,396 | 298,641 |
| Express | 1,362,808 | 1,444,285 | 1,139,562 | 1,370,422 |
| Other transp. revenue | 2,892,729 | 2,715,050 | 2,671,466 | 2,661,686 |
| Incidental revenue | 1,171,205 | 1,189,577 | 1,018,683 | 1,075,237 |
| Total oper. revenue | $80,453,150 | $74,430,573 | $76,374,805 | $75,935,154 |
| *Operating Expenses*— | | | | |
| Maint. of way & struc. | $9,176,529 | $8,574,787 | $8,421,393 | $7,812,892 |
| Maintenance of equip't | 17,190,980 | 15,910,834 | 18,609,488 | 23,762,227 |
| Traffic expenses | 1,573,921 | 1,491,868 | 1,400,377 | 1,176,966 |
| Transportation expenses | 30,935,758 | 29,361,230 | 30,558,447 | 32,140,661 |
| Miscellaneous operations | 421,508 | 373,274 | 345,476 | 302,707 |
| General expenses | 1,674,232 | 1,735,378 | 1,647,798 | 1,563,962 |
| Transp'n for invest.—*Cr* | 14,291 | 13,981 | 15,012 | 5,202 |
| Total operating exp. | $60,958,636 | $57,433,390 | $60,967,969 | $66,754,214 |
| Net operating revenue | 19,494,514 | 16,997,183 | 15,406,837 | 9,180,940 |
| Total tax accruals, &c. | 4,205,776 | 3,621,582 | 3,217,086 | 2,327,243 |
| Operating income | $15,288,738 | $13,375,601 | $12,189,751 | $6,853,697 |
| Dividend income | 1,740,211 | 1,251,159 | 2,238,328 | 8,681,062 |
| Miscellaneous income | 1,423,810 | 1,241,072 | 1,019,629 | 902,232 |
| Total other income | $3,164,021 | $2,492,232 | $3,257,957 | $9,583,294 |
| Total income | 18,452,759 | 15,867,833 | 15,447,708 | 16,436,991 |
| *Income Charges*— | | | | |
| Hire of equipment | $1,588,811 | $1,154,456 | $944,061 | $428,675 |
| Joint facility rents | *Cr*.102,678 | *Cr*.273,835 | *Cr*.145,859 | *Cr*.148,099 |
| Rent for leased roads | 2,342,039 | 2,345,825 | 2,301,307 | 1,870,970 |
| Miscellaneous rents | 321,659 | 298,496 | 336,057 | 315,893 |
| Miscell. tax accruals | 534,714 | 386,986 | 455,139 | 528,067 |
| Interest on funded debt | 3,529,005 | 3,552,588 | 3,802,695 | 4,407,731 |
| Int. on unfunded debt | 33,124 | 36,457 | 107,330 | 115,066 |
| Misc. income charges | 184,972 | 320,296 | 294,941 | 332,072 |
| Total deduc. from inc. | $8,431,646 | $7,821,269 | $8,095,669 | $7,850,377 |
| Net income | 10,021,113 | 8,046,564 | 7,352,038 | 8,586,612 |
| Preferred dividends | 10,630 | 10,630 | 10,630 | 10,630 |
| Common dividends | 6,050,170 | 4,235,119 | 4,235,119 | 4,235,119 |
| Surplus | $3,960,313 | $3,800,814 | $3,106,288 | $4,340,863 |
| Shares common stock outstanding (par $50) | 1,210,034 | 1,210,034 | 1,210,034 | 1,210,034 |
| Earned per share on com | $8.27 | $6.64 | $6.07 | $7.09 |

*BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Road & equip. | a109,445,761 | 106,332,473 | Common stock | 60,501,700 | 60,501,700 |
| Impts. on leased Ry. property | 1,849,467 | 1,381,452 | Preferred stock | 106,300 | 106,300 |
| Misc. phys. prop | 2,603,111 | 3,205,112 | Funded debt | b77,250,000 | 77,727,000 |
| Sinking fund | 10,450 | 33,110 | Traffic, &c., bal. | 170,502 | 52,454 |
| Inv. in affil. cos.: | | | Accts. & wages | 6,419,275 | 4,875,665 |
| Stocks | 53,520,689 | 53,520,698 | Misc. accts. pay | 529,789 | 823,226 |
| Bonds | 20,856,130 | 20,856,130 | Int. mat'd unpd. | 401,315 | 409,436 |
| Advances | 21,403,764 | 17,969,635 | Divs. mat'd unp | 11,265 | 9,039 |
| Other investm'ts | 11,729,821 | 12,663,624 | Unmatured divs. declared | 2,876,488 | 1,061,437 |
| Agents & conduc | 1,447,869 | 1,448,651 | Funded debt matured unpaid | 15,000 | 65,000 |
| Inventories | 6,145,541 | 6,906,603 | Unmat. int. accr | 511,408 | 521,951 |
| Loans and bills receivable | 2,152 | 2,351 | Unmatur'd rents accrued | 515,067 | 515,151 |
| Special deposits | 38,511 | 55,630 | Other curr. liabil | 325,519 | 346,796 |
| Cash | 8,752,407 | 4,963,874 | Deferred liabil's. | 129,966 | 269,712 |
| Traffic, &c., bals | 697,946 | 176,829 | Tax liability | 3,290,955 | 2,676,211 |
| Misc. accts. rec. | 1,669,157 | 1,220,165 | Accrued deprec. | 23,917,342 | 22,314,812 |
| Int. & divs. rec. | 255,916 | 259,777 | Unadj. credits | 2,013,456 | 1,225,232 |
| Rents receivable | 9,572 | 14,288 | Add'ns to prop't through surp. | 143,883 | 129,740 |
| Other curr. assets | 275,214 | 175,859 | Profit and loss | 63,094,673 | 59,260,895 |
| Deferred assets | 66,506 | 63,441 | | | |
| Unadjus'd debits | 1,443,918 | 1,642,064 | | | |
| Total | 242,223,903 | 232,891,758 | Total | 242,223,903 | 232,891,758 |

a Represents only road property of Lehigh Valley RR. proper (Phillipsburg, N. J., to Wilkes-Barre). The total road and equipment investment of the system, including transportation subsidiaries owned by the company, is $247,743,518. b Funded debt is shown after deducting $40,686,000 held in treasury.—V. 124, p. 1216.

## Simms Petroleum Company.

(*Annual Report—Year Ended Dec.* 31 1926.)

The report of the directors, signed by Chairman Thos. W. Streeter and President Edward T. Moore, together with a comparative income account and balance sheet for the year 1926, will be found under "Reports and Documents" on subsequent pages.

*INCOME ACCOUNT FOR CALENDAR YEARS.*
[Including Simms Oil Co. and Trinity Drilling Co.]

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Production (barrels) | 3,692,770 | 4,252,967 | 4,054,362 | 3,959,057 |
| Production revenue | $8,424,623 | $8,643,836 | $6,288,510 | $4,050,342 |
| Operating expenses | 3,790,543 | 2,939,550 | 2,019,569 | 1,620,539 |
| Development expense | ------ | ------ | ------ | 784,754 |
| Net profit from oper. | $4,634,080 | $5,704,286 | $4,368,941 | $1,645,049 |
| Tank car earns., int., &c. | 317,549 | 266,037 | 110,976 | 276,057 |
| Gross income | $4,951,629 | $5,970,323 | $4,379,916 | $1,921,106 |
| Rentals, franch., taxes, interest, &c | 456,444 | 348,801 | 240,640 | 208,131 |
| Labor & prod. drill. cost | 821,060 | 984,548 | 595,327 | ------ |
| Prov. for Federal taxes | ------ | 160,000 | ------ | ------ |
| Miscellaneous | 377,369 | 243,056 | 238,452 | 252,347 |
| Depreciation | 1,296,891 | 1,078,979 | 872,821 | 670,768 |
| Depletion | 508,466 | 518,202 | 510,459 | 448,452 |
| Dividends paid | 686,144 | 684,775 | 341,611 | ------ |
| Balance, surplus | $805,254 | $1,951,960 | $1,580,607 | $341,408 |
| Capital & earned surplus | $6,716,697 | $6,683,247 | $7,589,947 | $6,800,371 |
| Shares capital stock outstanding (par $10) | 686,585 | 684,492 | 683,251 | 664,042 |
| Earned per share | $2.17 | $3.85 | $2.81 | $0.51 |

*CONSOLIDATED BALANCE SHEET DEC.* 31.
[Including Simms Oil Co. and Trinity Drilling Co.]

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Property, tanks, pipe lines, &c. | x12,705,120 | 11,031,645 | Cap. stk. (par $10) | 6,865,850 | 6,844,920 |
| Cash | 1,400,517 | 1,170,367 | 3-yr. 6s gold notes | 3,431,500 | ------ |
| U. S. Treas. notes | 1,500,000 | 701,582 | Equip. trust ctfs. | ------ | 449,000 |
| Call loans | 300,000 | ------ | Accounts payable | 809,214 | 651,749 |
| Cash in sk. fd. for 3-yr. gold notes | 20,000 | ------ | Accr. tax., int., &c. | 153,266 | 129,527 |
| Investments | 548,641 | 953,803 | Divs. payable | 343,293 | 342,246 |
| Accounts, notes & accruals receiv. | y1,246,334 | 850,122 | Due to affil. co | 9,102 | ------ |
| Inventories | 2,113,783 | 1,956,707 | Res. for contin., &c. | 1,571,970 | 1,525,421 |
| Deferred assets | 226,497 | 121,884 | Res've for conting. Federal tax | 160,000 | 160,000 |
| | | | Surplus | 6,716,697 | 6,683,247 |
| Total | 20,060,892 | 16,786,110 | Total | 20,060,892 | 16,786,110 |

x After depreciation and depletion, amounting to $10,948,312. y After deducting $28,952 reserve for doubtful notes and accounts.

*Note.*—Simms Oil Co. had contingent liabilities of $277,716 at Dec. 31 1926 on account of deferred payments for sundry leases to be made if, when and as oil is produced and sold.—V. 124, p. 1233.

## The Borden Company and All Subsidiaries.

(*8th Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President Arthur W. Milburn, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages of this issue. President Milburn in his remarks says that the year 1926 marked another period of progress of the company and one in which record sales and earnings were established and the company's financial position further strengthened.

*CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT FOR YEARS ENDED DECEMBER* 31.

| | 1926. $ | 1925. $ | 1924. $ | 1923. $ |
|---|---|---|---|---|
| Gross sales | 124,912,098 | 123,352,833 | 109,666,633 | 100,245,160 |
| Net oper. profit (after deducting all oper. chgs., incl. deprec'n, insur. & property taxes) | 7,528,467 | 6,899,856 | 5,790,135 | 5,372,876 |
| Interest (net) | *Cr*.544,202 | *Cr*.395,178 | *Cr*.284,672 | *Cr*.256,305 |
| Federal tax (estimated) | 1,218,928 | 997,799 | 662,101 | 605,885 |
| Net income | 6,853,741 | 6,297,235 | 5,412,706 | 5,023,297 |
| Dividends—Pref. (6%) | ------ | 450,000 | 450,000 | 450,000 |
| do Common (10%) | 3,154,479 | (8)1,940,387 | (10)2136,800 | (8)1,709,440 |
| Balance, surplus | 3,699,262 | 3,906,848 | 2,825,906 | 2,863,857 |
| Previous surplus | 12,211,335 | 9,310,979 | 8,650,773 | 7,817,532 |
| Earnings applicable to prior period, &c. | 31,549 | 560,973 | ------ | ------ |
| Prem. on sale cap. stk. | 1,974,960 | ------ | ------ | ------ |
| Total | 17,917,107 | 13,778,800 | 11,476,679 | 10,681,389 |
| Approp. to reserves | x1,366,803 | 1,365,727 | 1,950,633 | 1,917,510 |
| Good-will reduction | 64,676 | ------ | ------ | ------ |
| Int. on subser. to cap. stk | 28,798 | 79,716 | 65,985 | ------ |
| Loss on prop. & sec. sold | 68,868 | 122,022 | 149,080 | 113,106 |
| P. & L. surp. Dec. 31 | 16,387,960 | 12,211,335 | 9,310,979 | 8,650,773 |
| Shares com. stock outstanding (par $50) | 630,896 | 548,606 | y242,549 | y213,681 |
| Earned per share | $10.86 | $10.65 | $20.46 | $21.40 |

x Including as in previous years provision for profit sharing amounting for 1926 to $838,495. y Par value $100.

*GENERAL BALANCE SHEET DECEMBER* 31.

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Property account | a34,221,996 | 34,359,397 | Capital stock | 31,544,800 | 27,430,300 |
| Cash | 10,238,058 | 8,663,380 | Mortgages | 162,000 | 201,250 |
| Receivables | 4,674,544 | 5,359,589 | Pur. money notes | 198,000 | 264,000 |
| Marketable secur. | 8,218,526 | 5,022,491 | Note due June 1927 | ------ | 6,000,000 |
| Finished goods | 3,959,194 | 5,086,749 | Accounts payable | 6,198,815 | 6,228,493 |
| Raw mat'ls, suppl. | 2,799,040 | 2,618,969 | Accruals, accounts, taxes (est.), &c. | 2,937,329 | 2,759,244 |
| Deferred assets | 107,392 | 164,574 | Deferred credits | 3,282 | 21,383 |
| Trade-marks, patents & good-will | 2,500,000 | 2,500,000 | Insurance, contingency, &c., res. | 9,286,562 | 8,659,143 |
| | | | Surplus | 16,387,960 | 12,211,335 |
| Total | 66,718,749 | 63,775,149 | Total | 66,718,749 | 63,775,149 |

a Property, plant and equipment (including Madison Avenue and Hudson Street office building properties), $49,809,695; less mortgage on Madison Avenue office building of $1,890,000; reserve for depreciation, $13,697,699. —V. 124, p. 1223.

## Chrysler Corporation.

(*Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President W. P. Chrysler, together with the income account and balance sheet as of Dec. 31 1926, will be found under "Reports and Documents" on a subsequent page.

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*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1926. | 1925. | x1924. |
|---|---|---|---|
| Gross profit from sales of auto. & parts | $29,074,113 | $28,630,038 | $15,076,495 |
| Interest and brokerage | 767,001 | 661,523 | 177,539 |
| Total income | $29,841,114 | $29,291,561 | $15,254,034 |
| *Deduct—* | | | |
| Admin., selling, adv. & gen. exps | 11,945,619 | 9,410,127 | 6,777,700 |
| Interest paid & accrued | 252,186 | 284,298 | 931,620 |
| Portion of def. devel. exp. of Chrysler cars charged off | ------ | ------ | 424,124 |
| Deprec. & amort. of tools & dies | ------ | ------ | 2,474,493 |
| Loss from mach. sold or scrapped | ------ | ------ | 41,211 |
| Prov. for est. U. S. & Canadian taxes | 2,194,722 | 2,471,000 | 489,346 |
| Net income for year | $15,448,587 | $17,126,136 | $4,115,540 |
| Balance Jan. 1 | 13,867,768 | 6,782 | 32,728,581 |
| Cap. stk. sold, less misc. cap. stk. adj. | ------ | ------ | 22,420 |
| Total | $29,316,355 | $17,132,918 | $36,866,541 |
| Cost of class B stk. of Maxwell Motor Corp. purch. & against which no stock of Chrysler is issuable | ------ | 1,514,750 | ------ |
| Dividend on pref. stock | 1,725,588 | 1,750,400 | ------ |
| Dividend on common stock | 8,121,240 | ------ | ------ |
| Misc. surplus charges | 121,925 | ------ | ------ |
| Amt. of class A stk. issued in excess of the principal amount of conv. s. f. debs. conv. as of Dec. 31 1924 | ------ | ------ | 1,421,367 |
| To ch'ge off bal. heretofore classified as def. charges, incl. unamort. portion of development exp. of Chrysler car | ------ | ------ | 1,173,307 |
| Provision for special contingencies | ------ | ------ | 500,000 |
| Reduction of good-will val. to $25,000,000 | ------ | ------ | 30,296 |
| Surplus, Dec. 31 | $19,347,602 | $13,867,768 | y$33,741,571 |
| Shs. com. stock outstanding (no par) | 2,707,080 | 2,717,640 | z617,948 |
| Earned per share | $5.07 | $5.67 | $3.56 |

x Predecessor company (Maxwell Motor Corp.). y Represented by (*a*) class B stock (no par value) paid in or contributed capital, including sale of class B stock, $33,734,789; (*b*) surplus resulting from activities of the corporation between June 1 1921 and Dec. 31 1924, $6,782; total, $33,741,571. z Class B stock of no par value, Maxwell Motor Corp.

*CONSOLIDATED BALANCE SHEET DECEMBER 31.*

| *Assets—* | 1926. $ | 1925. $ | *Liabilities—* | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Land, bldgs., machin'y & equip. | x24,104,328 | 20,163,130 | Invested capital | y55,877,834 | 56,259,940 |
| Good-will | 25,000,000 | 25,000,000 | 10-yr 5½s | 1,684,000 | 2,708,000 |
| Cash | 8,500,427 | 4,643,101 | Empl. dep. for stk. purch. | 90,597 | ------ |
| Marketable securs. | 7,819,642 | 13,391,590 | Accts. payable | 6,702,560 | 7,380,035 |
| Car ship'ts against B of L drafts | 3,798,469 | 3,212,997 | Prov. for Fed. tax | 2,194,722 | 2,471,000 |
| Notes receivable | 2,400,669 | 1,439,436 | Accr. int., tax., &c | 199,817 | 150,196 |
| Accts.rec.less allow | 1,272,250 | 1,233,260 | Divs. payable | 2,492,667 | 439,662 |
| Pref. stk. sk. fund | 170 | ------ | Dealers' & distrib. deposits | 304,019 | 271,195 |
| Inventories | 16,417,102 | 14,812,835 | Reserves | 1,319,825 | 2,054,702 |
| Other assets | 497,128 | 430,036 | Surplus | z19,347,602 | 13,867,768 |
| Deferred | 403,459 | 1,276,113 | | | |
| Total | 90,213,643 | 85,602,497 | Total | 90,213,643 | 85,602,497 |

x Land, buildings, machinery and equipment after deducting $10,856,525 reserve for depreciation. y Represented by 214,704 no par preferred A shares and 30 shares deliverable under the Maxwell plan, and $2,693,665 no par common shares, and 13,415 shares deliverable under the Maxwell plan. z Comprises appropriated surplus of $2,431,468 on account of repurchase of capital stock; $169 on account of payments to sinking fund and unappropriated surplus of $16,915,964 upon retirement or sale of capital stock, $2,431,468 will become part of unappropriated surplus.

*Note.*—Material in transit amounting to $1,314,014 was not included in either assets or liabilities.—V. 124, p. 240.

## New York Telephone Company.

(*Annual Report—Year Ended Dec.* 31 1926.)

Pres. J. S. McCulloh March 5 reported in substance:

*Station Growth.*—Due to a period of general prosperity throughout the country and to changed economic conditions, there has been, in the last few years, an unusually large demand for telephone service which reached its peak in 1924 when 208,724 telephones were added to company's system. Since then, as was anticipated, the demand has receded slightly. In 1925 net station gain was 198,099; in 1926 it was 173,116, involving 542,613 telephones installed and 369,497 disconnected. At the end of 1926 company owned and operated 2,596,552 stations.

Growth in 1926, although less than in the preceding abnormal years, is satisfactory evidence of normal progress since it represents an increase of 7.14% which is considerably in excess of the increase in population in the area which we serve. Delayed installations on account of lack of facilities were reduced to a negligible number and considerable progress was made in shortening the interval between the acceptance of an application and the actual connection of the service.

*Additions to Plant.*—Company is constantly replacing and adding to its plant. Gross expenditures for this purpose in 1926 were $76,515,000, of which the principal items were as follows: Land and buildings, $11,514,000; central office equipment, $17,525,000; subscribers' station equipment, $17,915,000; exchange lines, $23,592,000; toll lines, $4,767,000.

The budget for 1927 contemplates an expenditure of $77,705,000 for similar purposes.

*Public Relations.*—The maintenance of friendly relations and mutual understanding between the company and the public is an important factor in providing service that is not only good, but satisfactory to its users. This effort assumes various forms, a few of which may be mentioned here.

Newspaper advertising has been used extensively to acquaint the public with many phases of our business such as the advantages to be derived from the speedy long distance service provided between large cities and the revision of rates for inter-State long distance messages. Local and toll traffic has been stimulated by advertising calling attention to its use as an efficient aid to business.

We continued in 1926 the so-called switchboard demonstrations and nearly 200,000 more telephone users were made acquainted with the manner in which calls are put through. Our central offices were visited by 73,000 persons who saw our operators at work and learned what they do and how they do it. Lectures on telephone topics of general interest were delivered before audiences comprising a total of 229,800. Motion pictures, showing various phases of our work, were widely used in many theatres as a part of their regular program.

*Service.*—Improvement of apparatus, equipment and methods continued in 1926 and, in general, service was better than ever before. An improved method of switching local and short haul toll calls was put into operation which is less complicated than that formerly in use, is faster and reduces the likelihood of error. Information service has been improved and the interception and rerouting of calls involving number changes has been accomplished with more speed and less irregularity. The average number of calls made daily over the lines of the company in 1926 was 11,800,000, of which 900,000 were toll calls.

*New Headquarters Building.*—The new headquarters building at 140 West St., New York City, was completed on schedule and was fully occupied early in June. The building, which accommodates 6,000 people, is admirably suited to its purposes and the advantages predicted have been fully realized in actual use.

*Financial.*—For the first 6 months of 1926, rates charged for service in N. Y. City included the 10% surcharge allowed by the United States Court and $3,532,402 of the revenue so derived in that period is subject to possible refund. Should refund of this sum be later ordered by the Court, the year's operations, after the payment of dividends, will show a deficit of $904,400.

If no refund is ordered, operating income in 1926 will be sufficient to provide for the payments of dividends at the usual rate on the common and preferred stocks and leave a balance of income of $2,628,000. This represents only 9 cents monthly per telephone in service.

Including the New York City surcharge, net return from telephone operation on the book cost of the property and working capital was 5.12%. Such a return is insufficient and non-compensatory, especially when it is considered that the fair present value of our property upon which the rate of return should be computed is in excess of its book cost.

Taxes on the telephone plant involved in furnishing service and on the revenue derived from telephone operations for the year amounted to $13,591,590, which is at a rate of $5.41 per telephone. Balance of earnings before taxes was $18.04 per telephone. Thus it requires the earnings of 3 telephones out of every 10 to pay taxes.

On Jan. 2 1926, $75,908,000 common stock was sold and the proceeds were devoted to liquidating a like amount borrowed from the American Telephone & Telegraph Co. New money requirements for additions to property during the year were financed by loans from that company.

*The Rate Situation.*

*State of New York.*—The proceedings before the P. S. Commission was decided by the Commission on May 26 1926 by a divided vote of 3 to 2. The dissenting Commissioners recommended rates for N. Y. City that would yield substantially more than those prescribed by the majority Commissioners effective on and after July 1 1926. These latter rates, however, while still far from adequate, are intended by the Commission to yield substantially more annually than the rates with surcharge which the company was collecting under the temporary injunction order granted in the Federal equity suit in 1924.

Company has in that suit, by supplemental bill of complaint, also attacked the new rates effective July 1 1926, in N. Y. City as insufficient and confiscatory, and it is hoped that the trial of the suit may be concluded before the end of the current year. In the event of the progress of the trial being unreasonably delayed the company may be compelled to ask the Court for temporary relief pending its final determination.

*State of New Jersey.*—As reported last year the exchange rates proposed by the company went into effect on June 1 1925 under a temporary injunction order made by the U. S. District Court, and this order was affirmed by the U. S. Supreme Court on April 12 1926. Subsequently, on Oct. 16 1926, a final decree was issued permitting the continuance of the company's rates and cancelling the bond which had been furnished at the time they became effective.

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1926. $ | 1925. $ | 1924. $ | 1923. $ |
|---|---|---|---|---|
| *Operating Revenue—* | | | | |
| Exchange service | 141,417,121 | 125,653,607 | 109,629,221 | 95,793,602 |
| Toll service | 42,235,347 | 37,007,656 | 31,495,029 | 28,805,107 |
| Miscellaneous | 202,999 | 221,402 | 213,981 | 259,975 |
| Total | 183,855,467 | 162,882,666 | 141,338,231 | 124,858,684 |
| *Operating Expenses—* | | | | |
| General | 3,881,124 | 3,610,971 | 3,659,135 | 3,212,279 |
| Operation | 73,615,021 | 68,014,300 | 63,719,975 | 57,708,573 |
| Maintenance | 56,636,050 | 50,188,694 | 43,885,585 | 35,460,077 |
| Rentals | 4,247,070 | 4,010,043 | 3,601,966 | 3,235,953 |
| Insurance | 146,594 | 150,506 | 145,631 | 153,220 |
| Taxes | 13,591,590 | 10,572,361 | 8,634,023 | 8,344,462 |
| Net earnings | 31,738,018 | 26,335,789 | 17,691,917 | 16,744,119 |
| Div. & interest earnings | 3,608,392 | 3,775,573 | 6,869,157 | 9,588,477 |
| Miscellaneous earnings | 37,648 | 41,285 | 44,060 | 48,757 |
| Total net earnings | 35,384,058 | 30,152,648 | 24,605,134 | 26,381,353 |
| Interest | 8,682,356 | 11,127,915 | 9,674,422 | 8,390,850 |
| xSurcharge N. Y. City | 3,532,403 | 8,255,546 | 3,875,362 | ------ |
| Approp. to employ. res. | 998,000 | ------ | ------ | ------ |
| Preferred dividends | 1,625,699 | 1,625,765 | 1,593,521 | 1,198,581 |
| Common dividends | 22,448,000 | 16,375,360 | 16,375,360 | 16,375,360 |
| Balance, surplus | def1,902,400 | def7,231,939 | def6,913,530 | 416,562 |
| Shares com. stock outstanding (par $100) | 2,806,000 | 2,046,920 | 2,046,920 | 2,046,920 |
| Earned per share | $7.32 | $4.46 | $4.62 | $8.20 |

x Subject to possible refund.

*BALANCE SHEET DECEMBER 31.*

| *Assets—* | 1926. $ | 1925. $ | *Liabilities—* | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Real estate | 90,360,580 | 66,918,918 | Preferred stock | 25,000,000 | 25,000,000 |
| Telephone plant | 515,523,912 | 472,622,809 | Common stock | 280,600,000a | 204,692,000 |
| Construction in progress | 10,841,735 | 21,713,437 | Prem.on cap.stk | 171,244 | 171,244 |
| Furn., fixtures, tools, &c | 14,724,952 | 13,766,763 | Bonded debt | 133,790,945 | 135,007,315 |
| Cash & deposits | 7,189,095 | 6,449,654 | Real est. mtges. | 948,675 | 121,750 |
| Adv. to system corporations | ------- | 4,692,464 | Accts. payable | 14,811,345 | 12,524,209 |
| Bills and accts. receivable | 20,156,605 | 19,481,782 | Accr. liabilities | 8,328,508 | 6,366,445 |
| Stocks & bonds | 38,223,899 | 38,841,199 | Adv. from system corp'ns | 38,263,315 | 85,488,554 |
| Sinking funds | 568,800 | 265,404 | Services billed in advance | 497,926 | 455,099 |
| Unamortiz. debt disct. & exp. | 3,290,339 | 3,508,681 | Res. for empl. benefit fund | 5,500,000 | 4,502,000 |
| Prepaid expenses | 2,139,872 | 2,008,324 | Deprec'n reserve | 157,845,958 | 139,545,178 |
| | | | Conting. reserve | 15,409,452 | 13,649,049 |
| | | | Surplus | 21,852,422 | 22,746,596 |
| Total | 703,019,789 | 650,269,439 | Total | 703,019,789 | 650,269,439 |

a On Jan. 2 1926, $76,908,000 common stock was sold and proceeds applied toward liquidating a like amount of advances from system corporations.—V. 124, p. 1361.

## Mack Trucks, Inc., and Subsidiary Companies.

(*Annual Report—Year Ended Dec.* 31 1926.)

President A. J. Brosseau, Feb. 23, wrote in substance:

*Sales.*—Sales for the year 1926 were $69,032,203.

*Results.*—The combined net earnings for the year were $8,852,453 which, after paying dividends of 7% on the first and second preferred stock, amount to $10 81 per share on the outstanding 713,434 shares of common stock.

During the year the regular dividends of 7% were paid on the first and second preferred stock amounting to $1,136,617, and four quarterly dividends of $1 50 (amounting to $6 for the year) on the common stock, or $3,977,286.

*Excellent Financial Condition.*—Attention is called to the excellent financial condition of company, with net quick assets amounting to $50,907,730 and particularly to the reduction in notes payable, the total of which, as of Dec. 31 1926, amounted to only $1,805,000 as compared with $15,743,500 on Dec. 31 1925 (Mack Acceptance Corp.). As the $1,805,000 has been retired since the end of the year, company now enjoys the unique position of being entirely without bank loans or discounted customers' paper.

*Maintenance.*—The plants have been fully maintained and the maintenance cost charged to operating expense. In addition $1,615,259 has been charged off as depreciation.

*Credit Policies.*—Because the service rendered by trucks and buses is income producing, the management and directors believe the sale of such equipment on time is justified when safeguarded by sound credit policies. Company is especially fortunate in having ample capital to extend credit to financially responsible and well-established operators.

During the year 1926 company has taken the leadership in correcting abuses which were creeping into the truck industry because of too easy credit terms. Early in the year the policy was adopted of confining its sales to financially responsible and well-established individuals, or firms, or to those whose prospects for successful operation justified the granting of credit.

Such customers are required to make a substantial down payment and to demonstrate their ability to pay the balance within a reasonable time. There are indications that some of the other better managed truck and bus manufacturers are endeavoring to improve the terms on which they sell their product. The effect of the new terms has been to reduce, temporarily, the volume of sales to the extent that the less desirable class of business is being eliminated. The ultimate effect of the new terms will be to improve conditions in the trucking and bus business by removing uneconomical competition and losses due to repossessions.

This new policy was not adopted by the company because of losses that had been incurred, but because of the conviction that unless the tendency toward unsound terms was corrected, losses would inevitably occur in the future.

Because of the better class of business taken since July 1926, and the payments on sales previously made, and the repossession of trucks from buyers who were unable to pay, the notes and obligations now held by the company are of high quality and no losses are anticipated or expected.

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*Leadership in Truck Field.*—Company retains its leadership in the high quality field and produces more high-grade buses and heavy-duty trucks—2 tons and up—than any other company.

*Outlook.*—During the last five years the truck and the bus have greatly enlarged their field of operation. This condition is likely to continue for some years. The operation of trucks and buses is now recognized as a business which in the future will be conducted by well-established and financially sound concerns.

Operations for 1927 have been carefully budgeted. Expenses will be materially reduced and many economies will be effected. In the event the anticipated volume of business is secured the operations for the year should be very satisfactory.

The income account was published in V. 124, p. 1229.

*CONSOLIDATED BALANCE SHEET DEC. 31.*

[Including Mack Acceptance Corp. and Mack Trucks Real Estate, Inc.

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Real estate, bldgs., eq., mach., &c. | 20,512,270 | 14,794,332 | Capital stock | y20,164,225 | 19,619,790 |
| Cash | 3,075,306 | 5,782,125 | 6% notes series A | z2,800,000 | 3,000,000 |
| Accts. & notes rec. | 30,418,458 | 33,828,393 | Equity of minority stockholders in subsidiaries | 10,010 | 12,728 |
| Inventories | 23,870,089 | 25,914,355 | Notes pay. (Mack Accept. Corp.) | 1,805,000 | 15,743,500 |
| Due from employ. under stk. allot. | 2,012,954 | 1,725,197 | Accounts payable | 1,479,475 | 3,439,794 |
| Sundry invest'ts. | 361,266 | 76,590 | Accrued accounts | 1,678,151 | 2,006,232 |
| Deferred charges | 332,431 | 608,690 | Customers' deps. | 108,798 | 211,554 |
| Licenses, patents, patent rights & good-will | 2,438,865 | 2,434,865 | Res Fed. Inc. taxes | 1,384,700 | 1,568,500 |
| | | | Res. for conting. | 1,520,950 | 1,547,432 |
| | | | Capital surplus | 29,606,703 | 19,289,937 |
| | | | Earned surplus | 22,463,629 | 18,725,079 |
| Total | 83,021,640 | 85,164,546 | Total | 83,021,640 | 85,164,546 |

x After depreciation of $7,955,316 in 1926 and $6,840,057 in 1925. y Represented by 109,219 shares of first preferred stock (par $100), 53,317 shares of second preferred stock (par $100) and 782,127 shares of common stock (no par). z Of Mack Trucks Real Estate, Inc.—V. 124, p. 1229.

## Kelly-Springfield Tire Co.

(*Annual Report—Year Ended Dec.* 31 1926.)

Pres. Samuel Woolner Jr. Feb. 17 says in part:

The year 1926 was one of substantially declining prices of both rubber and tires. In the beginning of the year, when crude rubber was selling at about 90 cents per pound, we had on hand and had commitments for less than four months' supply based on normal business. However, the backward spring and summer, together with the necessity of rebuilding many of our sizes, checked sales, resulting in the accumulation of inventory of both finished product and crude rubber, the price of which began rapidly to decline until it reached 40 cents per pound. In addition to this, there were three price cuts in tires amounting to 50%.

During the year the Cumberland plant was thoroughly reorganized. The changes were sweeping and during such reorganization it was necessary to cut down production and to rebuild certain sizes with which to replace certain defective goods. All stocks on hand were carefully inspected, and all tires not fully first class were branded seconds and sold as such. This program of necessity resulted in a substantial operating loss for 1926.

Based upon the business which the company is now doing, the favorable response which the buying public is making to our products and the fact that the company is now freed from the causes which contributed to the loss in 1926, the management believes that the business of the company for the year 1927 will be satisfactory.

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross profits | a$4,716,603 | b$9,895,843 | c$7,255,746 | $9,559,804 |
| Admin., oper. exp., &c. | d6,359,219 | 6,434,048 | 6,838,513 | 8,797,398 |
| Net oper. income | def.$1,642,617 | $3,461,795 | $417,233 | $762,406 |
| Other income | 224,610 | 224,846 | 300,425 | 345,130 |
| Total oper. income | def.$1,418,007 | $3,686,641 | $717,658 | $1,107,536 |
| Int. on 10-yr. 8% notes | 530,000 | 610,000 | 690,000 | 770,000 |
| Miscell. deductions | 319,042 | 395,325 | 301,033 | 354,062 |
| Depreciation | 1,172,751 | 1,228,738 | 1,252,374 | 1,149,759 |
| Net income | def$3,439,800 | $1,452,577 | df$1,525,749 | df$1,166,285 |
| Previous surplus | 4,216,989 | 3,792,580 | 5,638,045 | 8,231,956 |
| Miscellaneous credits | ------ | deb28,168 | deb170,172 | 28,136 |
| Total | $777,189 | $5,216,989 | $3,942,124 | $7,093,807 |
| Inc. & excess prof. taxes | ------ | ------ | ------ | 427,916 |
| Adjustments | ------ | ------ | ------ | 173,262 |
| Retirement of pref. stock | ------ | ------ | ------ | 252,308 |
| Prov. for fluctuations in crude rubber prices | ------ | 1,000,000 | ------ | ------ |
| Total surplus | $777,189 | $4,216,989 | $3,942,124 | $6,240,321 |
| Divs. on 6% preferred | ------ | ------ | 44,250 | 177,900 |
| Divs. on 8% preferred | ------ | ------ | 105,294 | 424,376 |
| Appr.sur.6% pf.stk.red. | Cr808,200 | Cr808,200 | Cr808,200 | Cr808,200 |
| do 8% do | Cr595,500 | Cr595,500 | Cr595,500 | Cr595,500 |
| Balance, surplus | $2,180,889 | $5,620,689 | $5,196,280 | $7,041,745 |

a Before depreciation and including $1,000,000 added reserve previously provided for fluctuation of crude rubber prices. b Before depreciation. c Gross profits on sales before depreciation, but after deduction of refunds on account of price changes in 1924. d Selling, administrative and general operating expenses, including cash discounts allowed customers, excise tax on sales, interest on current loans, &c.

*BALANCE SHEET DEC.* 31.

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Plant accts., pats., equipment, &c. | x19,549,130 | 20,077,605 | 6% pref. stock | 2,950,000 | 2,950,000 |
| Cash | 1,844,855 | 1,699,127 | 8% cum. pref. stk. | 5,264,700 | 5,264,700 |
| Sale of Cumberl'd homes | 83,099 | 89,163 | Common stock | 9,096,003 | 9,096,003 |
| Sundry investm'ts | 32,168 | 32,370 | 10-yr. 8% notes | 6,000,000 | 7,000,000 |
| Notes & accounts receivable | y4,479,452 | 4,410,928 | Accounts payable | 1,089,755 | 2,460,041 |
| Deferred charges | 605,608 | 502,739 | Notes pay. to bks. | 8,361,636 | 750,000 |
| Inventories | 9,207,775 | 8,051,957 | Bals. due custom's | 156,312 | 21,475 |
| | | | Acer'd taxes, &c. | 246,921 | 254,974 |
| | | | Accr. int. on notes | 72,500 | 82,500 |
| | | | Prem. on 10-yr.8% gold notes red. | 255,258 | 249,547 |
| | | | Other reserves | 128,112 | 1,113,961 |
| | | | Surplus—general | 777,189 | 4,216,989 |
| | | | do appropriated | 1,403,700 | 1,403,700 |
| Total | 35,802,087 | 34,863,889 | Total | 35,802,087 | 34,863,889 |

x Property and equipment at plants and branches, patent rights, &c., less depreciation. y Customers' accounts receivable, $4,950,077; foreign trade acceptances, $100,488; sundry debtors and other notes receivable, $167,011; making a total of $5,217,577; less reserves of $738,124.

*Note.*—Dividends paid to April 1 1924 on 6% preferred stock and to Feb. 15 1924 on 8% preferred stock.—V. 123, p. 2004.

## United States Rubber Company.

(*Annual Report—Year Ended Dec.* 31 1926.)

Chairman C. B. Seeger, New York, March 3, reports in substance:

*Sales* for the year amounted to $215,528,309, an increase of $9,054,572 compared with 1925.

*Profits* were adversely affected by the violent decline in crude rubber prices during the first six months of 1926, which forced drastic reductions in selling prices, especially of tires, before high cost rubber, necessarily carried in inventories or on commitment, could be converted into finished goods and sold.

*Price Fluctuation.*—Crude rubber, the basic raw material of the industry, was selling as low as 34½c. per pound in January 1925. By July of that year the market had advanced almost 300% to a peak of $1 20 per pound, and in December 1925 was still as high as $1 09 per pound. A violent recession then set in, and in January 1926 the market declined to 67c. per pound and, with wide fluctuations, continued to recede throughout the year, reaching 42c. per pound in July 1926, and at the close of the year was about 38c. per pound, or at practically the same level as when the upward trend began two years before. As of the date of issue of this report the market price is above 40c. per pound. This clearly shows that current market quotations as of any date cannot be taken as a safe indication of the value of crude rubber.

*Reserve against Inventories.*—Stated on the basis of the actual conditions which existed during 1926, the net surplus earnings for the year amounted to $8,535,380 after all charges and after providing for dividends on the preferred stock. In view of the continuing uncertainty of crude rubber market prices, it was deemed advisable to set aside this entire amount as a reserve against inventories.

*Inventories* of finished goods were taken at cost of production, which was less than current selling prices. Approximately two-thirds of the finished goods were located at the company's sales branches. Inventories of raw materials and supplies were taken at cost prices, which, with the exception of crude rubber, were below or approximately at market prices. Current market quotations as of any date, as stated above, are not indicative of the real value of crude rubber inventories. However, in view of the continuing uncertainty of crude rubber market prices, the entire net surplus earnings for the year, amounting to $8,535,380 after all charges and after providing for dividends on the preferred stock, were set aside as a reserve against inventories, as stated above.

*Contractual liabilities*, representing forward commitments for raw materials and supplies, including crude rubber, were approximately at market prices, and as to quantities covered future requirements for conservative periods.

*Reserve.*—The reserve of $3,000,000 appropriated from the surplus earnings for 1925, "to be applied against the cost of crude rubber to be received during the year 1926," was used during the year for the purpose for which it was created.

*Funded Debt.*—Company retired $2,893,000 of funded indebtedness during the year, consisting of $709,000 of 5% bonds, and $184,000 of 7½% notes, retired through the operation of the sinking funds, and $2,000,000 of 6½% serial gold notes paid March 1 1926.

*Financial Position.*—Company closed the year in a strong financial position.

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1926. $ | 1925. $ | 1924. $ | 1923. $ |
|---|---|---|---|---|
| Net sales | 215,528,309 | 206,473,737 | 172,214,353 | 186,261,381 |
| Net income before int. | 17,928,750 | 25,038,305 | 13,783,904 | 12,161,055 |
| Interest charges | 6,455,592 | 6,228,435 | 4,715,870 | 4,768,398 |
| Net profits | 11,473,158 | 18,809,870 | 9,068,035 | 7,392,657 |
| Prov. for Fed. taxes (est.) | ------ | 1,500,000 | 700,000 | ------ |
| Preferred dividends | 5,208,800 | 5,208,800 | 5,208,800 | 5,520,000 |
| Divs. of subsidiary cos. | 17,689 | 18,718 | 18,718 | 18,718 |
| Prov. for plant deprec. | 3,711,289 | ------ | ------ | ------ |
| Divs. rec. U. S. Rubber Plantations Inc. | Cr6,000,000 | ------ | ------ | ------ |
| Surplus | 8,535,380 | 12,082,352 | 3,140,517 | 1,853,939 |
| Previous surplus | 41,061,686 | 34,178,466 | 32,584,590 | 32,097,821 |
| Total surplus | 49,597,066 | 46,260,818 | 35,725,107 | 33,951,760 |
| Res. agst. cost of cr. rub | x8,535,380 | 3,000,000 | ------ | ------ |
| Sundry adjustments | 263,010 | 2,199,133 | 1,546,641 | 1,367,170 |
| yP. & L. sur. Dec. 31 | 40,798,676 | 41,061,686 | 34,178,466 | 32,584,590 |
| Shs. com. stk. outstanding (par $100) | 810,000 | 810,000 | 810,000 | 810,000 |
| Earned per share | z$10.54 | $14.92 | $3.88 | $2.28 |

x Appropriated as a reserve against inventories due to the continuance of uncertainty in crude rubber market prices. y See z below. z Earned per share for 1926, including $6,000,000 dividends received from U. S. Rubber Plantations, Inc.

*CONSOLIDATED BALANCE SHEET DEC.* 31.

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Plants, prop. & inv., incl. rubber plant'ns. | 184,631,856 | 183,861,487 | Preferred stock | a65,110,000 | 65,110,000 |
| Cash | 8,235,073 | 18,624,818 | Common stock | 81,000,000 | 81,000,000 |
| Acc'ts&notes rec (customers) | 47,418,811 | 50,308,020 | Minority Can'n Consol. Rubber Co. stock | 258,800 | 258,900 |
| Accts., notes & loans receiv'le (others) | 3,357,130 | 4,575,124 | Accts. payable, incl. accept's payable for importations of crude rubber | 21,871,658 | 29,426,757 |
| Finished goods | 48,456,223 | 44,179,537 | Bank loans pay. | 11,800,000 | ------ |
| Mat'ls & supp., incl. goods in process | 46,491,575 | 36,442,257 | 1st & ref. M. bdsy | 60,739,800 | 61,448,800 |
| Notes rec. of empl. & com. stock held | x6,249,790 | 6,308,624 | Ten-year 7½% notes 1930 | 18,888,000 | 19,072,000 |
| Sec. of corp. not incl. in U. S. Rubber syst. | 6,019,904 | 4,447,592 | Can. Cons. Rub. Co. 6s, 1946 | 2,600,000 | 2,600,000 |
| Prepaid and deferred assets | 4,972,136 | 4,769,404 | 6½% gold notes | 28,000,000 | 30,000,000 |
| | | | Reserve against crude rubber | 8,535,380 | 3,000,000 |
| | | | Open acct. with U. S. Rubber Plant, Inc. | 4,310,105 | 7,338,305 |
| | | | General reserves | 1,673,856 | 2,967,721 |
| | | | Insur. reserves | 2,266,209 | 2,252,682 |
| | | | Pref. div. pay'le. | 1,302,200 | 1,302,200 |
| | | | Fixed surpluses, subsidiary cos | 6,677,814 | 6,677,814 |
| | | | Surplus | z40,798,676 | 41,061,686 |
| Total | 355,832,497 | 353,516,864 | Total | 355,832,497 | 353,516,864 |

a Preferred capital stock, $69,000,000, less amount held by a subsidiary company, $3,890,000. x Notes receivable of employees given for purchase of common stock and secured by such stock; common stock of U. S. Rubber Co. held under service contracts and agreements, and common stock of U. S. Rubber Co. held by a subsidiary company. y U. S. Rubber Co. 1st mtge. 5% gold bonds, due 1947, issued $69,000,000, less amount retired through sinking fund, $6,260,200, and $2,000,000 held in treasury. z Subject to final determination of Federal taxes for years subsequent to 1917.

### United States Rubber Plantations, Inc.

The annual report of the United States Rubber Co. also contains the following:

The rubber plantations owned by the company comprise a total area of 134,164 acres, of which 104,232 acres are located in Sumatra and 29,932 acres in Malaya. Of the total acrea, 82,574 acres have been planted and about 18,000 acres are in the course of development. Of the present planted areas, 51,828 acres are in bearing and the remainder of 30,646 acres will come into bearing progressively during the next five years. Production amounted to 22,900,000 lbs. for the year 1926, an increase of 3,230,000 lbs. as compared with 1925.

These properties represent a total investment of $29,662,000. Of this amount, $18,000,000 was invested by the United States Rubber Co., and the remainder, amounting to $11,662,000, was provided from earnings of the plantations companies.

The net profits of the plantations, according to cabled advices, amounted to approximately $6,000,000 for the year 1926, after providing adequate reserves for depreciation of plant and equipment and amortization of the cost of development, and for foreign income taxes. A dividend amounting to $6,000,000, representing these profits, was declared, and paid to the United States Rubber Co. as of Dec. 31 1926.

Rubber received from the plantations is taken into account by the United States Rubber Co. at current market prices, and the plantations companies are credited in open acount. The plantations companies drawc against this open account for current cash requirements, and the balance not required for operating and development purposes is retained by the United States Rubber Co. and is comprised in its general assets. The balance of the open account amounted to $4,310,105 as of Dec. 31 1926, after payment of the above-mentioned dividend.

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The consolidated general balance sheet of United States Rubber Plantations, Inc., according to cabled advices, is given below. As indicated by this balance sheet, the unappropraited surplus, after payment of the dividend of $6,000,000, amounted to $8,879,241 as of Dec. 31 1926, no part of which was included in the surplus of the United States Rubber Co.

*Consolidated Balance Sheet—Dec. 31 1926 (According to Cabled Advices).* [United States Rubber Plantations, Inc., and Subsidiary Companies.]

| | |
|---|---|
| *Assets—* | |
| Cash | $ 370,834 |
| Accounts receivable | 185,997 |
| Inventories of crude rubber in preparation for shipment, and other materials and supplies | 2,764,098 |
| Open account with United States Rubber Co | 4,310,105 |
| Land, development of properties and equipment | 29,662,967 |
| Prepaid and deferred assets | 381,107 |
| Total | $37,675,108 |
| *Liabilities—* | |
| Accounts payable | $1,248,032 |
| Reserves for insurance | 74,974 |
| Reserves for share of profits to staff and leave expenses | 1,079,662 |
| Reserves for Dutch East Indies income tax | 915,764 |
| Investment of U. S. Rubber Co., represented by the entire capital stock of U. S. Rubber Plantations, Inc | 18,000,000 |
| Appropriated surplus: Reserves for amortization of properties and for depreciation of equipment | 7,477,436 |
| Surplus ($14,879,241 less div. paid as of Dec. 31 '26 $6,000,000) | 8,879,241 |
| Total | $37,675,108 |

—V. 124, p. 387.

## Public Service Corporation of New Jersey.

(*Report for Year Ended Dec.* 31 1926.)

*EARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDING DEC.* 31.

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross earnings of leased and controlled cos. | $106,303,210 | $94,715,525 | $87,689,453 | $79,107,882 |
| Oper. expenses and taxes | 67,752,023 | 61,934,635 | 58,357,745 | 53,037,094 |
| Amortization charges | 9,098,964 | 7,741,009 | 6,642,972 | 5,949,666 |
| Net earnings | $29,452,223 | $25,039,881 | $22,688,736 | $20,121,122 |
| Non-operating income | 2,110,098 | 2,057,051 | 1,001,279 | 292,466 |
| P. S. Corp. of N. J.—Income from securities pledged (excl. divs. on stocks of oper. cos.) & from misc. sources | *2,766,204 | *2,208,837 | *2,742,240 | *1,953,115 |
| Total | $34,328,525 | $29,305,769 | $26,432,255 | $22,366,703 |
| *Deduct—* | | | | |
| Bond, &c., int. of sub. cos. | $15,755,584 | $13,965,558 | $13,247,068 | $12,838,264 |
| Fixed charges of Public Service Corp. of N. J. | 4,891 784 | 4,743 836 | 5,326,066 | 4,182,564 |
| Net income | $13,681,157 | $10,596,375 | $7,859,121 | $5,345,875 |
| Adjustments (net) | *Cr.*3,224 | *Cr.*228,477 | *Cr.*153,997 | *Cr.*321,460 |
| Divs. of sub. cos. excl. of inter-company accts. | 979,487 | 829,527 | ------ | ------ |
| Common dividends paid | 6,067,034 | 4,781,700 | 2,959,330 | 2,400,000 |
| Rate | x($4.25) | ($5) | ($4.25) | ($5) |
| Preferred dividends | 3,971,552 | x3,223,729 | x2,430,046 | x1,930,156 |
| Balance, surplus | $2,666,318 | $1,989,896 | $2,623,742 | $1,337,179 |
| Shares of com. outstanding (no par) | 3,577,275 | 1,037,867 | 824,080 | 600,000 |
| Earn. per share on com. | $2.33 | $6.52 | $6.77 | $6.29 |

*After deducting in 1926, $1,248,723; in 1925, $1,194,220; in 1924, $758,775; and in 1923, $653,817, for expenses, taxes, &c. x Being $3.75 per share on the old common before split up on a three-for-one basis, and $.50 per share on the new common.

*CONSOLIDATED BALANCE SHEET DECEMBER* 31.

| *Assets—* | 1926. $ | 1925. $ | *Liabilities—* | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Fixed capital | 479,894,785 | 440,939,296 | Com.stk.(no par) | y64,910,329 | 52,803,441 |
| Cash | 27,078,024 | 9,408,585 | 8% cum. pf.stk. | 21,531,200 | 21,531,200 |
| Marketable secs. | 762,969 | 2,200,000 | 7% cum. pf. stk. | 28,904,200 | 26,538,800 |
| Notes receivable | 3,600 | 18,191 | 6% cum. pf. stk. | 8,756,500 | 1,606,500 |
| Accounts receiv. | 9,222,148 | 8,999,602 | Cap. stl. of oper. sub. controlled through stock ownership | 30,030,740 | 15,031,080 |
| Int. & divs. rec. | 23,907 | 27,068 | Cap.stk.of lessor cos. controlled through stock ownership | 6,803,647 | 6,803,877 |
| Materials & supp | 6,253,659 | 6,317,386 | Cap.stk.of lessor cos. not contr. through stock ownership | 55,427,405 | 55,428,205 |
| Misc.curr.assets. | 319,901 | 287,012 | Prem.on cap.stk. | 360,500 | 23,000 |
| Subscribers to capital stock | ------ | 228,185 | Cap. stk. subscr. | 2,059,700 | 3,642,800 |
| Purchase of pref. stock under deferred paym't plan | 1,441,596 | 1,544,367 | Funded debt | 240,382,583 | 234,170,116 |
| Investments—Subsidiary & affil'd cos. | 2,002,103 | 3,175,090 | Notes payable | ------ | 102,800 |
| Other invest't | 336,660 | 173,522 | Accts. payable | 8,607,340 | 4,511,222 |
| Sinking funds | 123,028 | 124,653 | Consumers' dep. | 3,595,115 | 3,358,056 |
| Miscell. special funds | 28,553 | 29,703 | Misc. curr. liab. | 81,425 | 7,082 |
| Special deposits | 446,419 | 2,767,355 | Taxes accrued | 3,043,485 | 3,830,818 |
| Prepayments | 411,887 | 388,059 | Interest accrued | 2,848,717 | 3,020,569 |
| Unamortiz. debt discount and expense | 3,693,810 | 2,983,329 | Misc. accr. liab. | 442,445 | 422,066 |
| Misc. suspense | 1,082,830 | 777,912 | Reserve | x36,797,912 | 32,080,608 |
| Special deposits | ------ | 2,767,355 | Misc.unadj.cred | 1,563,230 | 1,163,945 |
| | | | Profit and loss | 16,979,446 | 14,313,127 |
| Total | 533,125,879 | 480,389,315 | Total | 533,125,879 | 480,389,315 |

x Retirement reserve, 31,776,151; contingent reserve, $144,000; casualty; and insurance reserve, $1,925,519; unamortized premium on debt, $6,940. contributions for extensions, $200,429; miscellaneous reserves, $2,744,873. y Represented by 3,577,275 shares of no par value.— V. 124, p. 922.

# GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

*Lehigh Valley RR. Grants Telegraphers Wage Increase of 1½ Cents Per Hour.*—"Sun" March 10.

*Southern Ry. Conductors & Trainmen Will Receive Wage Increase of 7½% Effective March* 15.—"Sun" March 5, p. 24.

*Detroit, Toledo & Ironton RR. Enforces 12-Hour Day, Replacing 16-Hour Maximum Day Prescribed by Government Regulation.*—"Wall St. Journal" March 4, p. 2.

*Repair of Freight Cars.*—Freight cars in need of repair on Feb. 15 totaled 136,056 or 6% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 791 cars under the number reported on Feb. 1, at which time there were 136,847 or 5.9%. It also was a decrease of 26,926 cars compared with the same date last year. Freight cars in need of heavy repair on Feb. 15 totaled 95,443 or 4.2%, an increase of 606 compared with Feb. 1 while freight cars in need of light repair totaled 40,613 or 1.8%, a decrease of 1,397 compared with Feb. 1.

*Repair of Locomotives.*—Class I railroads on Feb. 15 had 9,866 locomotives in need of repairs on 15.9% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 610 compared with the number in need of repair on Feb. 1, at which time there were 9,256 or 14.9%. Of the total number of locomotives in need of repair on Feb. 15 5,146 or 83% were in need of classified repairs, an increase of 373 compared with Feb. 1, while 4,720 or 7.6% were in need of running repair, an increase of 237 compared with the number in need of such repairs on Feb. 1. Serviceable locomotives in storage on Feb. 15 totaled 4,817 compared with 4,666 on Feb. 1.

*Surplus Cars.*—Class I railroads on Feb. 23 had 273,153 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 13,597 cars compared with Feb. 15 at which time there were 259,556 cars. Surplus coal cars on Feb. 23 totaled 78,069, an increase of 9,696 cars within approximately a week while surplus box cars totaled 143,948, an increase of 2,991 for the same period. Reports also showed 27,447 surplus stock cars, an increase of 832 over the number reported on Feb. 15 while surplus refrigerator cars totaled 12,876 an increase of 348 within the same period.

*Matters Covered in "Chronicle" March* 5: (a) Revenue freight car loadings continue heavy by reason of large coal movement.—p. 1277. (b) Death of Hywel Davies of RR. Board of Mediation—John Williams named successor.—p. 1305. (c) Inter-State Commerce Commission orders anthracite coal rates cut—Existing tariff from mines to northern New York held to be unjust.—p. 1305. (d) Inter-State Commerce Commission holds reduced rates on grain shipments from Minneapolis not justified.——p. 1305. (e) Through cotton rates restricted in South.—p. 1306. (f) Low rates have cost Northwestern roads $1,160,000,000, according to Security Holders' Committee.—p. 1306. (g) Wage increase of 12% sought by clerks, station employes and freight handlers of New York Central Lines.—p. 1306. (h) Locomotive engineers on roads in United States and Canada to seek 15% wage increase.—p. 1307. (i) Attacks railway award—Boston & Maine's arbitrator files minority report on wages.—p. 1307.

**Alabama Great Southern RR.**—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $21,150,000 on the owned and used properties of the company, as of June 30 1918.—V. 124, p. 104.

**Augusta & Summerville RR.**—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $110,121 on the property of the company, as of June 30 1916.—V. 108, p. 1164.

**Boston & Maine RR.**—*Resignation.*—The resignation of B. R. Pollock, General Manager of the company for 14 years and a vice-president since 1920, was announced on March 7. Action on his resignation has not been taken as yet.—V. 124, p. 1353, 1215.

**Chesapeake & Ohio Ry.**—*Minority Stockholders Object to C. & O. Plan.—Give Five Grounds For Opposition to Control of Erie and Pere Marquette.*—The stockholders' protective committee, George S. Kemp, Chairman, has addressed a letter to the preferred and common stockholders of the C. & O. It follows in part:

You have no doubt received the letter of Pres. W. J. Harahan, dated Feb. 24, announcing that the board of directors has authorized, and that applications have been made by it to the I.-S. C. Commission for authority, (1) to acquire at least a nominal majority of the capital stock and control of the Erie RR. and the Pere Marquette Ry., and (2) to issue 595,024 additional shares of its common stock of the aggregate par value of $59,502,400 at par for cash.

The aggregate cost of Erie and Pere Marquette stocks (excluding accrued interest charges) actually purchased is $23,519,737, and of those proposed to be purchased under options from O. P. Van Sweringen and the Nickel Plate is $37,228,760, a total cost of $60,748,497.

In the application for authority to issue $59,502,400 par value of new common stock it is stated that company will require $118,465,000 for capital purposes during the years 1927 and 1928, of which $57,455,000 is proposed to be used for the purpose of acquiring the securities of railroad companies whose lines are complementary to and supplementary to the lines of your company. It is assumed that this statement constitutes an estimated cost of acquiring, in addition to the shares of Erie and Pere Marquette actually purchased, such additional shares of those companies as the board of directors may determine to acquire. As heretofore shown, company has already spent $23,519,737 in the acquisition of Erie and Pere Marquette stocks. This amount, with the $57,455,000 estimated cost of acquiring such additional shares as may be necessary to secure majority stock control, will involve an expenditure of $80,974,737 in the accomplishment of the proposed plan.

*Reasons for Opposition.*

This committee is of opinion that the authority sought should not be granted by the Commission and proposes to oppose the same upon the following, among other, grounds:

(1) The proposal to acquire stock control of Erie and Pere Marquette is a revival in substance, though not in form, of the former plan of O. P. and M. J. Van Sweringen to create a new and fourth system in Eastern Trunk Line Territory which the Commission disapproved in its opinion of March 2 1926.

(2) The C. & O. and its subsidiary, the Hocking Valley, serve the great bituminous coal fields of Virginia, West Virginia and eastern Kentucky, which constitutes the largest reservoir of bituminous coal in America and are actually and potentially the greatest of all the bituminous coal carrying roads. This position of independence should be retained in the public interest.

(3) Messrs. O. P. and M. J. Van Sweringen now own or control a majority of the stock of the C. & O. and the effect of the proposed plan is to transfer from the Vaness Co. and the Nickel Plate (both of which companies are also controlled by them) the Erie and Pere Marquette stocks owned by those companies, at enormous profits. The aggregate profit to the Vaness Co. and the Nickel Plate on the Erie and Pere Marquette stocks owned by those companies at the time of the former Nickel Plate hearing, and now proposed to be sold to your company, is $13,345,678, plus dividends received thereon, less interest charges. The Vaness Co. is also deriving substantial profits on the 6,500 shares and the Nickel Plate on the 54,900 shares of Pere Marquette common stock, the cost of which is not now known by this committee. Any proposal having this result is, in the opinion of this committee, legally and morally unsound, and should never be approved by any Governmental agency.

(4) The acquisition of stock control of Erie and Pere Marquette at the prices paid for shares already acquired and at the prices proposed to be paid in exercising the so-called options from O. P. Van Sweringen and the Nickel Plate, or in the present market, involves the payment of prices greatly in excess of the fair value of the stocks proposed to be acquired. When the Commission disapproved the prior unifying plan, the market value of the common stock of your company advanced on the New York Stock Exchange from $112 on March 2 to $122 per share on March 3 1926, while the market price of Erie's shares fell to $33 75 for the first preferred, $30 for the second preferred and $22 25 for the common stock, clearly demonstrating that the proposed unified operation of the Erie with your company was largely responsible for the prior advances in the market price of Erie stocks. As a result of the very substantial purchases of these shares which the directors of your company have made without formal action or approval by its stockholders, and because of the proposed acquisition of control of its stock by your company, the price of Erie first preferred has advanced to $59 50, the second preferred to $54 25 and the common to $47 50 per share. These prices are, in the opinion of this committee, purely artificial and reflect the effect of the present and contemplated purchases by your co.

In the face of such a financial condition it is difficult to understand how any board can justify the action taken and proposed to be taken by your directors in attempting to acquire stock control of Erie, and their action has resulted in the diversion of an enormous amount of your company's free assets which should have been employed in capital expenditures for the betterment and improvement of its facilities, but it is not surprising that the financial interests who have controlled this property should welcome an opportunity to unload it on the Chesapeake & Ohio at the top of an artificial market, at large profits to themselves.

(5) When the Commission disapproved the prior unification plan, the common stock of your company, as heretofore stated, advanced from $112 on March 2 to $122 per share on March 3 1926. The prior preference shares of the Pere Marquette fell to $79, the preferred to $70 75 and the common to $67 per share, thus demonstrating that its proposed unified operation with your company was largely responsible for the prior advances in market price of its stocks. The purchase of such additional shares of Pere Marquette stock in the prevailing market as is necessary to acquire the proposed control by your company will necessarily involve the payment of artificial and highly excessive prices that do not, in the opinion of this committee, represent either present or potential values.—V. 124, p. 1215, 1061.

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**Chicago & Eastern Illinois Ry.**—*Preliminary Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross revenue | $28,251,750 | $26,574,508 | $26,068,789 | $28,405,408 |
| Expenses | 22,605,950 | 22,083,610 | 22,453,256 | 24,279,112 |
| Taxes, &c | 1,651,934 | 1,406,643 | 1,459,616 | 1,562,865 |
| Operating income | $3,993,866 | $3,084,255 | $2,155,917 | $2,563,431 |
| Equipment rents, &c | 1,385,324 | 935,989 | 688,659 | Cr.760,686 |
| Net operating income | $2,608,542 | $2,148,266 | $1,467,258 | $3,324,117 |
| Other income | 422,242 | 409,235 | 386,120 | 444,930 |
| Total income | $3,030,784 | $2,557,501 | $1,853,378 | $3,769,047 |
| Interest, rents, &c | 2,386,429 | 2,395,534 | 2,421,825 | 2,460,914 |
| Net income | $644,355 | $161,967 | def$568,447 | $1,308,133 |
| Sinking fund, &c | 225,450 | 215,251 | 209,104 | 196,171 |
| Surplus | $418,905 | def$53,284 | def$777,551 | $1,111,962 |
| Shares pref. stock outstanding (par $100) | 220,461 | 220,461 | 220,461 | 220,461 |
| Earned per share | $1.90 | Nil | Nil | $5.04 |

—V. 123, p. 1994.

**Detroit Toledo & Ironton RR.**—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Avge. miles of road oper. | 486 | 471 | 468 | 455 |
| Freight revenue | $12,594,960 | $13,663,275 | $11,673,038 | $10,103,129 |
| Passenger revenue | 96,978 | 84,358 | 98,860 | 117,684 |
| Total, incl. other rev. | $12,891,530 | $13,911,371 | $11,995,758 | $10,417,412 |
| Exp.—Maint. of way | 2,179,090 | 2,143,425 | 1,848,364 | 1,573,578 |
| Maint. of equipment | 2,362,132 | 2,246,185 | 1,982,179 | 1,417,571 |
| Traffic expenses | 136,697 | 102,509 | 86,166 | 79,871 |
| Transportation exp. | 3,756,898 | 3,599,138 | 3,425,712 | 3,485,764 |
| Total exp., incl. other | $8,793,104 | $8,427,413 | $7,622,618 | $6,766,472 |
| Net from railroad | 4,098,426 | 5,483,958 | 4,373,140 | 3,650,940 |
| Taxes | 760,892 | 590,132 | 442,089 | 180,799 |
| Uncollectible revenue | 2,608 | 3,748 | 892 | 2,010 |
| Net after taxes, &c. | $3,334,926 | $4,890,078 | $3,930,159 | $3,468,131 |
| Equipment, rents | 1,259,651 | 1,275,434 | 1,375,398 | 1,681,207 |
| Net operating income | $2,075,275 | $3,614,644 | $2,554,761 | $1,786,924 |
| Other income | 91,589 | 144,595 | 84,337 | 363,129 |
| Total income | $2,166,864 | $3,759,239 | $2,639,098 | $2,150,053 |
| Interest, rents, &c. | 757,591 | 1,686,450 | 918,114 | 733,017 |
| Balance, surplus | $1,409,273 | $2,072,789 | $1,720,984 | $1,417,036 |

—V. 123, p. 1247.

**Frankfort & Cincinnati Ry.**—*Sale.*—

Property was sold at public auction Jan. 31 at Frankfort, Ky., by Master Commissioner J. W. Jeffers to James P. Lewis, Georgetown, Ky. for $100,000. The road, 41 miles long, was ordered sold to satisfy a bond issue of $160,000. The Louisville & Nashville was eliminated as a prospective bidder by a judgment of the Franklin Circuit Court which found that the L. & N. had been operating the F. & C. in violation of the Kentucky constitution which forbids a railroad to operate competitive parallel lines. —V. 123, p. 2388.

**Escanaba & Lake Superior RR.**—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,767,725 on the property of the company as of June 30 1918.—V. 122, p. 1022.

**Great Northern Ry.**—*Pres. Budd Champions Merger—Replies to Statement of St. Paul Receiver.*—

Replying to the objections of receivers of the Chicago Milwaukee & St. Paul RR., as voiced by H. E. Byram (V. 124, p. 1353) to the proposed unification of the Great Northern and Northern Pacific roads, Pres. Ralph Budd has expressed his belief that the "moving cause" of the objection is "promotion of private interest or the interest of holders of the stock of the St. Paul road rather than the public interest."

Referring to Mr. Byram's claim that the proposed merger would "restrict competitive activities of the St. Paul road," Mr. Budd contends that Mr. Byram has failed to make clear how these competitive activities would be restricted.

"If the St. Paul road renders good service," Mr. Budd said, "it will certainly get an important share of the business, possibly a greater proportion of the total business than it gets at present. If it does not render good service, it is certain that the competition of the Northern lines will force owners of the St. Paul to reorganize it still further to the point where it will be able to render good service, and this will be in public interest.

"It must be remembered that the St. Paul road has gross revenues of more than $160,000,000 a year, or more than $14,000 per mile, which is a larger gross revenue than either of the two Northern lines has. Its net railway operating income is $18,000,000 per year. It, therefore, is not weak in business. If its fixed charges were not excessive, this amount of net income will put it in position where it can raise all necessary capital and make all necessary expenditures to give good service.

"The public is not in danger of losing good service by the St. Paul road. If danger is involved, it is the danger that security holders who took a chance of building the St. Paul into territory already served by the Northern lines will have to shrink their returns. Indeed, that is the purpose of the St. Paul receivership. If reorganization is properly made with fixed charges sufficiently redued, the St. Paul would no longer be a weak road financially and would not need to shrink further its fixed charges. But the remote possibility of such result should not deprive the public of the benefits from the proposed combination of the Northern companies."

Mr. Byram's argument that the unification plan is "in all essential aspects an unlawful consolidation," Mr. Budd dismisses as an argument "without substance."

"Mr. Byram omits to make clear," Mr. Budd said, "that in 1920 the law was fundamentally changed by the Transportation Act and that combinations are permitted if, in the opinion of the I.-S. C. Commission, they are in the public interest. If, when the Northern Securities case was decided, the law had been in the present shape, the then combination would certainly have been approved because a strong showing of public interest was made even at that time. The reasons in favor of the combination from the standpoint of public interest are much stronger now than they were then."

Against Mr. Byram's contention that the St. Paul road is in a better position in the matter of solicitation in competing with three separate forces of solicitation—Great Northern, Northern Pacific and Burlington—than it would be if it were opposed to a single force, Mr. Budd places "the general impression of traffic officers to the effect that in this mere matter of solicitation the St. Paul certainly would not lose if instead of confronting three solicitation forces it confronted only one."

Referring then to the possible effect of the proposed unification on rates, Mr. Budd again indicates belief that Mr. Byram's objections are prompted by private interests of St. Paul security holders and are not supported by public interest.

"Mr. Byram indicates," Mr. Budd said, "that the proposed new Northern company will effect such economies as to be able to reduce rates substantially and that the St. Paul road will not be able to maintain itself on these new rates. Again the question arises why the public benefit should be subordinated to the private interest of the St. Paul's security holders who voluntarily went into a territory already served by the Northern lines. It is to be remembered, however, that the rate levels will not be determined by the new Northern company but by the I.-S. C. Commission on a basis representing the general average of net railway operating income of all the railroads in the western territory. If the St. Paul road cannot sustain its present capitalization and methods of operations on rates fixed on this basis by the Commission, does not this indicate that the St. Paul ought to befurther reorganized as to its capitalization and methods of operation?"

The effect of the proposed combination, in Mr. Budd's opinion, would be to put producers and shippers of the Northwest in a stronger position as against their competitors in the Southwest and in Canada, tending thus to increase volume of business in the Northwest.

"And there is no reason why the St. Paul should not also participate in that increased business," Mr. Budd said. "Thus, the proposed move is one so completely in the public interest that it will help the St. Paul and increase its business along with the general help that is rendered to the Northwestern territory. Certainly a short-sighted policy of opposition on the part of the present officers of the St. Paul should not be permitted to stand in the way of benefits of this character.

"It is clear that if the Burlington should lose either of its Northern owners, the result would be highly disadvantageous to the Burlington and to the public. If either of the Northern companies should sell its Burlington stock and buy out the St. Paul stockholders instead, the result would be that that Northern company would then turn away from the Burlington important volumes of traffic now enjoyed by the Burlington. This would greatly impair the Burlington's earning capacity, whereas the real purpose of the Transportation Act was to conserve all existing railroad strength and add still more to it through combination. Mr. Byram's idea involves the destruction of existing railroad strength as the first step in the gratification of the desire of his stockholders.

"Moreover, the practical situation cannot be ignored. It is impossible to see how either Northern company would be willing to buy the other Northern company's Burlington stock at a price satisfactory to the seller. The purchasing company would know that by the mere fact of the purchase, the Burlington would lose a very important business, and hence its earning capacity would be substantially impaired. How then could the purchasing company afford to pay an attractive price for the Burlington stock? Would the other Northern company, enjoying the benefits of the Burlington stock on the basis of the present earning capacity of the Burlington, be willing to sell at a low price which the other Northern company would be willing to pay? Hence the likelihood of any trade being possible is beyond the limits of probability.

"The result is that what Mr. Byram would accomplish if his opposition were successful, would be to keep the situation in the Northwest where it is now, when it is perfectly obvious that the people of the Northwest and their territory would be greatly aidedby the combination which has been proposed. Thus again we get to the conclusion that Mr. Byram is opposing for the private interest of his stockholders an important measure in the public interest and the only measure which has any aspect of practicability.

"In another respect Mr. Byram seems to put himself at cross purposes with the public interest. He urges in effect that no grouping take place until a grouping can be made which will include his railroad and which will 'create a finished rather than unfinished position.' Indeed, he goes so far as to indicate what he wants is a 'grouping of all railroads.' In other words, he seems to insist that the only sound method is that of postponing any grouping which might be of benefit to the public until all railroads can be taken care of and a 'finished' situation obtained. The Transportation Act designed two different methods of railroad grouping One was a method by lease of stock control which could proceed as between any given railroads whenever the Commission thought it was in the public interest. This is the method which the Northern companies are proposing. The other method in the Transportation Act provided that the second method could not be undertaken until the Commission had grouped to its satisfaction into different systems all of the railroads in the United States. Apparently Mr. Byram is urging that only this second method should be resorted to and that the first method provided by the Transportation Act should be abandoned.

"The Commission did in fact make a serious effort to adopt a plan according to this second method of grouping all the railroads in the country into a few railroad systems. But the Commission encountered so many complexities that it finally recommended to Congress that instead of this second method being carried out, the Commission be authorized by an amendment to the law to authorize specific complete consolidations which appeared to be in the public interest. That matter is now receiving the serious attention of Congress and has the active support of the President. In other words, the plan of not proceeding until all the railroads in the country are taken care of and until a 'balance of power' is arrived at and a 'finished position' is arrived at has been tried and found unsatisfactory by the I.-S. C. Commission. This opposition therefore should not be permitted to interfere with a plan of unification which would result in great public benefit and may be carried out under another provision of the Transportation Act by a method through which other unifications have been so consummated with the approval of the I.-S. C. Commission." —V. 124, p. 917, 1062, 1216.

**International-Great Northern RR.**—*Interest Payment.*

The company will on April 1 pay to the holders of its adjustment mtge. 6% gold bonds, series A, an installment of 4% by way of interest on the bonds for the year ended Dec. 31 1926. Payment of such interest will be made at the office of the company, Room 1918, 120 Broadway, N. Y. City. —V. 123, p. 839.

**Lehigh & New England RR.**—*Authority Denied Reading Co. to Acquire Control.*—See Reading Co. below.—V. 123, p. 2651.

**Louisiana & Mississippi RR. & Transfer Co.**—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $353,000 on the property of the company as of June 30 1918.—V. 112, p. 162.

**New Orleans & Northeastern RR.**—*Tentative Valuation.*

The I.-S. C. Commission has placed a tentative valuation of $14,335,000 on the property of the company as of June 30 1918.—V. 119, p. 320.

**New Orleans Terminal Co.**—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $6,675,000 on the property of the company as of June 30 1918.—V. 117, p. 2770.

**Minneapolis & St. Louis Ry.**—*Preliminary Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Gross revenues | $14,733,725 | $15,074,273 | $15,097,126 |
| Expenses, taxes, &c | 4,058,833 | 13,984,058 | 15,292,024 |
| Operating income | $674,892 | $1,090,215 | def$194,898 |
| Equipment, rights, &c | 452,719 | 726,350 | 765,053 |
| Net operating income | $222,173 | $363,865 | def$959,951 |
| Other income | 165,742 | 147,728 | 278,927 |
| Total income | $387,915 | $511,593 | loss$681,024 |
| Interest, rents, &c | 2,405,051 | 2,416,803 | 2,315,367 |
| Deficit | $2,017,136 | $1,905,210 | $2,996,391 |

—V. 124, p. 1062.

**Northern Central Railway.**—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 96¼ and int. to yield about 4.70% $5,231,000 gen. and ref. mtge. 4½% gold bonds, series A.

Dated March 1 1924; due March 1 1974. Denom. $1,000 c* and r*. Int. payable M. & S. Both principal and interest will be payable without deduction for any tax or taxes (other than Federal income taxes) which the company or its successors or assigns, or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of the States of Pennsylvania and Maryland.

*Issuance* and sale of these bonds are 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.

**Data from Letter of Pres. W. W. Atterbury, March 7.**

*Security.*—These bonds are to be the direct obligation of the Northern Central Ry. and, under and subject to the terms and conditions of the lease to the Pennsylvania RR., the latter company is obligated to provide for the principal of and interest on these bonds.

These bonds will be secured, subject only to a charge of $90,000 per annum payable to the State of Maryland, by a direct first mortgage on 142 miles of railroad, all of which, except a small branch, is double track, with some portions having third and fourth tracks, together with all branches additions and extensions, and lands, buildings, shops, bridges, equipment and other appurtenances; on valuable pier and elevator properties and yards in the Canton Section of Baltimore; on the company's joint interest with the Pennsylvania RR. in certain large freight yards, on leasehold interests in lines comprising an additional 134.85 miles of railroad; and on important operating and trackage agreements or grants covering 176.61 miles of railroad.

*Property.*—Company's main line extends from Baltimore, Md., to Marysville, Pa., and from Dauphin to Sunbury, Pa. (connection from Marysville

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to Dauphin being made over the Rockville Bridge by trackage agreements with the Pennsylvania RR.), and with its leaseholds and operating and trackage arrangements forms an integral part of the Pennsylvania RR. System. It therefore constitutes part of the direct route for important traffic of the system to and from Washington, D. C., and Baltimore, Md., and Pittsburgh, Cleveland, Chicago, St. Louis and other Western points, and is likewise a part of the direct route between Erie, Pa., and Buffalo, N. Y., and Baltimore, Md., as well as to and from points in the central part of New York State.

*Lease.*—All of the above property, leaseholds and operating and trackage agreements or grants are leased to the Pennsylvania RR., under a lease dated July 29 1914, and running for 999 years from Jan. 1 1911. The Pennsylvania RR. agrees to pay as rent a sum sufficient to cover interest charges on bonds and obligations, taxes, administration expenses and 8% per annum on the present outstanding stock, amounting to $27,077,200, of which $14,808,050 is owned by the Pennsylvania RR.

*Bond Issue.*—Authorized amount limited to $30,000,000 at any one time outstanding. Outstanding, after the present issue, $8,300,000 of 5% bonds and $5,231,000 of 4½% bonds, both of series A. The 4½% bonds were originally issued as 5% bonds but have been stamped to the effect that interest has been reduced to 4½%. The balance of the authorized amount may be issued for additions and betterments, for new properties, for new equipment to the extent of $5,000,000 and for other corporate purposes, all as provided in the mortgage.

*Purpose.*—The purpose of the sale of the $5,231,000 bonds is to provide cash to reimburse the Pennsylvania RR. for advances made by it for the retirement of all the underlying bonds.—V. 123, p. 3316.

**Old Colony RR.**—*Stock Application.*—

The company has asked the I.-S. C. Commission for authority to issue $891,700 common stock which it proposes to sell at public auction at not less than par. The proceeds from the sale of the stock will be used to pay for improvements already made. V. 123, p. 3316.

**Pennsylvania Ohio & Detroit RR.**—*Bonds Sold.*—Kuhn, Loeb & Co., New York, have sold at 95 and interest, to yield 4.76%, $22,000,000 first and ref. mtge. 4½% gold bonds, series A. Guaranteed as to both principal and interest by endorsement by the Pennsylvania RR.

Date April 1 1927; due April 1 1977. Denom. $1,000, registerable as to principal, exchangeable for fully registered bonds and re-exchangeable under conditions provided in the mortgage. Interest payable A. & O. Series A 4½% bonds redeemable as a whole only, upon 60 days' notice, on April 1 1932, or on any interest date thereafter to and including April 1 1972, at 102½ and interest, and thereafter on any interest date at a premium equal to ¼% for each six months between the redemption date and the date of maturity. Both principal and interest payable without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of the States of Ohio and Michigan.

*Issuance,* guaranty and sale of these bonds are subject to the approval of the I.-S. C. Commission.

*Listing.*—Application will be made in due course to list these bonds on the New York Stock Exchange.

**Data from Letter of Pres. W. W. Atterbury, Philadelphia, Pa., Mar. 7.**

*Security.*—Secured by a direct mortgage upon all the lines of railroad and appurtenances thereof now owned, and upon all properties acquired by the issuance of any of the first and ref. mtge. bonds. The first and ref. mortgage bonds, upon completion of this financing, will be subject to $8,852,000 of prior lien bonds which may not be extended or renewed, and for the retirement of which, at or before maturity, first and ref. bonds are reserved.

*Properties.*—The present properties, which are an integral part of the Pennsylvania RR. System, include about 783 miles of railroad owned in the States of Ohio and Michigan, extending (with trackage rights at certain points over other lines of the Pennsylvania RR. System) from Cincinnati, Columbus and Marietta, on the south, to Akron and to Sandusky and Toledo on Lake Erie, on the north, and over its own rails and by trackage rights over other lines from Toledo, O., to Detroit, Mich. The Pennsylvania RR. System reaches the important tracffic centres of Akron, Sandusky and Toledo (from the east and south), and Detroit only over the railroad of the Pennsylvania Ohio & Detroit RR.

*Purpose.*—The purpose of the issue of these bonds is to reimburse the treasury of the Pennsylvania RR. for capital expenditures made by it on the property of the company covered by the first and ref. mtge., for the retirement of maturing obligations and for other corporate purposes.

*Lease.*—All of the properties of the company are leased to the Pennsylvania RR. under a lease running for 999 years from Dec. 10 1925. The Pennsylvania RR. agrees under said lease to pay a sum sufficient to cover interest on indebtedness, sinking funds, taxes, administration expenses and 5% dividends on the capital stock of the company, of which there is at present outstanding $28,410,000, all of which (except directors' qualifying shares) is owned by the Pennsylvania RR. and its subsidiaries.

*Mortgage.*—Authorized amount of the first and ref. mtge. bonds limited so that the amount thereof at any one time outstanding, together with all outstanding prior debts of the company, after deducting therefrom the bonds reserved under the first and ref. mtge. to retire the prior debts, shall not exceed twice the then outstanding paid-up capital stock of the company. Of the authorized amount there will be outstanding in the hands of the public the present issue of $22,000,000 series A 4½% bonds. Of the balance of the authorized amount, $8,852,000 bonds are to be reserved to retire a like amount of prior lien bonds and additional bonds may be issued from time to time under the restrictions stated in the mortgage to reimburse or to provide for expenditures after Dec. 10 1925, for the acquisition of additional properties, or securities representative thereof, for additions, betterments and improvements, for equipment, to the extent of 90% of the cost thereof, and for refunding prior liens on after-acquired property.—V. 123, p. 1248.

**Pennsylvania RR.**—*Number of Stockholders Increase.*—

The number of stockholders on Feb. 1 amounted to 142,251, an increase of 1,049 over Jan. 1, and also compares with 140,134 on Feb. 1 1926, an increase of 2,117. Average holding on Feb. 1 1927 was 70.19 shares, compared with 70.70 shares on Jan. 1 1927 and with 71.25 on Feb. 1 1926. Foreign holdings on Feb. 1 1927 amounted to 3.73%, an increase of 0.06% over a year ago.

*Guaranty, &c.*—

See Pennsylvania Ohio & Detroit RR. above.—V. 124, p. 1335.

**Reading Co.**—*I.-S. C. Commission Denies Company's Application for Authority to Lease Lehigh & New England RR.*—The application of the Reading Co. for authority to acquire control of the Lehigh & New England RR. was denied by the I.-S. C. Commission in a decision made public on March 9, holding that the proposed lease of the property for 999 years would not be in the public interest. Final disposition of the Lehigh & New England, control of which has been sought by several of the Eastern lines, is a matter that can well be postponed, the Commission said, until it can have before it fuller and better information in regard to the larger plans that may be proposed for the consolidation of the Eastern railroads.

The Commission also found that the annual payments amounting to $1,639,815 that would be required of the Reading Co. under the proposed lease would amount to a "high price for control," which it does not regard in the public interest, saying that "the adoption of similar standards in future transactions of the kind would impose upon the carriers too heavy a burden of fixed charges."

"The sharp rivalry between great systems for the control of the line of the Lehigh & New England," the Commission's report says, "emphasizes the evidence as to the importance of the line in the transportation facilities of the East. While apparently there is no present disposition on the partof the New Haven to seek control of the Lehigh & New England, such control, as Professor Ripley pointed out, would have many advantages as compared with acquisition by one of the rival trunk line systems, and the fact that there seems no immediate prospect of the consummation of such control ought not to govern our action here, if we believe union with a New England system to be the best ultimate destination for this strategic line." The full text of the decision is given under "Current Events and Discussons on preceding pages.—V. 124, p. 369.

**Seaboard Air Line Ry.**—*Preliminary Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross revenue | $67,024,854 | $62,864,710 | $53,384,173 | $52,249,110 |
| Expenses | 49,253,002 | 46,733,363 | 41,387,634 | 40,342,259 |
| Taxes, &c | 3,490,954 | 3,045,984 | 2,460,343 | 2,216,369 |
| Operating income | $14,280,898 | $13,085,363 | $9,536,196 | $9,690,482 |
| Equipment, rents, &c | 2,266,720 | 2,262,632 | 522,682 | 1,732,519 |
| Net operating income | $12,014,178 | $10,822,731 | $9,013,514 | $7,957,963 |
| Other income | 1,899,944 | 1,100,397 | 1,035,318 | 516,757 |
| Total income | $13,914,122 | $11,923,128 | $10,048,832 | $8,474,720 |
| Interest, rents, &c | 9,485,452 | 8,088,153 | 6,969,889 | 6,455,280 |
| Adjustment bond int | 1,250,000 | 1,250,000 | 1,250,000 | 625,000 |
| Net income | $3,178,670 | $2,584,975 | $1,828,943 | $1,394,440 |
| Shares common stock outstanding (par $100) | 370,191 | 370,191 | 370,191 | 370,191 |
| Earned per share | $5.99 | $4.39 | $2.36 | $1.11 |

—V. 124, p. 1217.

**Seaboard-All Florida Ry.**—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,000,000 1st mtge. 6% gold bonds, Series B, due Aug. 1 1935.—V. 124, p. 1217.

**Toledo Peoria & Western Ry. Co.**—*Prelim. Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Gross revenues | $1,524,845 | $1,617,067 | $1,908,795 |
| Expenses, taxes, &c | 1,598,936 | 1,772,856 | 1,857,060 |
| Operating deficit | $74,091 | $155,789 | sur$51,735 |
| Equipment rents, &c | 53,105 | 81,150 | 123,475 |
| Net operating deficit | $127,196 | $236,939 | $71,740 |
| Other income | *Cr.*15,711 | *Cr.*18,777 | *Def.*90,117 |
| Total deficit | $111,485 | $218,162 | $161,857 |
| Interest, rents, &c | 199,297 | 197,490 | 197,454 |
| Deficit | $310,782 | $415,652 | $359,311 |

—V. 123, p. 2652.

**Union & Glenn Springs RR.**—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $429,500 on the property of the company as of June 30 1918.—V. 122, p. 3208.

**Western Maryland Ry.**—*Authorized to Issue Stock—Commerce Board Rules It Has Power Over Issues Preceding the Transportation Act.*—In an order entered March 5 by the I.-S. C. Commission, granting permission to the company to issue 99,990 shares of new common stock, the Commission held that it had authority under Section 20a of the Transportation Act to pass on the reclassification or conversion of securities that had originally been issued prior to the passage of the Act, despite an opinion to the contrary expressed by the company.

The company applied for authority to issue 100,000 shares of common stock (par $100 per share), to be exchanged, share for share, for second preferred stock, surrendered for that purpose, and then in an amended application requested the Commission to dismiss the original application for want of jurisdiction. It contended that the Commission had no jurisdiction over the proposed conversion, arguing that its obligation to convert the stock became absolute prior to the effective date of Section 20a, and that it was not the intention of Congress in giving the Commission control over the issue of securities "to impair existing obligations or wipe out invested rights."

The company further urged that the proposed transaction was merely a reclassification of stock already issued and not an issue of securities within the provisions of Section 20a.

The opinion of the Commission follows:

The Western Maryland Ry., a common carrier by railroad engaged in inter-State commerce, has duly applied for authority under Section 20a of the Inter-State Commerce Act to issue 100,000 shares of common stock of the par value of $100 per share, in exchange, share for share, for second preferred stock surrendered for that purpose, and by a supplemental or amended application requests that we dismiss the application for want of jurisdiction. No objection to the granting of the application has been presented to us.

*Claims Jurisdiction.*

In support of its contention that we have no jurisdiction over the proposed conversion, the applicant urges that its obligation to convert the stock became absolute and the right of the holders thereof to have it converted was vested prior to the effective date of Section 20a; and that it was not the intention of Congress, in giving us control over the issue of securities, to impair existing obligations or wipe out vested rights. It further urges that the proposed transaction is merely a reclassification of stock already issued and not an issue of securities within the provisions of Section 20a. We are of the opinion that the provisions of Section 20a are applicable to the proposed transaction and that we have jurisdiction.

*Agreement Is Cited.*

Article VI. of the agreement of consolidation dated Jan. 23 1917, under which agreement the applicant was created, provides that the capital stock of the company shall be $78,000,000, represented by 780,000 shares of a par value of $100 each, divided into 180,000 shares of first preferred, 100,000 shares of second preferred and 500,000 shares of common, and further provides as follows:

The holders of the second preferred stock may at any time prior to the call of the same for redemption, exchange the same for common stock of said consolidated corporation at par—that is to say, for each share of second preferred stock so exchanged one share of common stock.

Any second preferred stock which may be surrendered for exchange into common stock may be re-issued as common stock, and the amount of authorized second preferred stock shall thereby be correspondingly reduced and the amount of authorized common stock correspondingly increased, but without reduction or increase of the total authorized capital stock of the consolidated corporation.

99,990 *Shares Outstanding.*

The applicant has outstanding 99,990 shares of second preferred stock. Holders of this stock are entitled to non-cumulative dividends in each fiscal year up to the amount of 4% per annum after payment of the full 7% dividend on the first preferred stock, but before any dividends are paid on the common stock. The second preferred stock is redeemable as an entirety at the option of the applicant at any time upon four weeks' notice at the price of $100 a share. As provided by the agreement of consolidation, all outstanding certificates of second preferred stock may at any time prior to call for redemption be exchanged for common stock at par.

The applicant represents that certain certificates of second preferred stock have been presented by the holders thereof to the Bankers Trust Co., the applicant's transfer agent, with the request that they be issued as common stock, and that it was in order to comply with these requests, and similar requests which may be made hereafter, that it filed its original application herein.

*Issue Held Lawful.*

We find that the issue by the applicant of 99,990 shares of common stock, of the par value of $100 per share, in exchange for second preferred stock, share for share as aforesaid (a) is for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose.—V. 124, p. 1063.

**Wheeling & Lake Erie Ry.**—*Listing.*—

The New York Stock Exchange has authorized the listing of not to exceed $22,227,600 (total authorized issue of all classes of stock of $55,870,000) additional common stock (par $100 per share) on official notice of issuance in exchange for and retirement of such prior lien and preferred stock a

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may be tendered for conversion into common stock under the regulations prescribed by the board of directors and the provisions of the company's charter, making the total amount of common stock applied for, in the event of the conversion of all of said prior lien stock and all of said preferred stock, not to exceed $55,870,000.

There is at present authorized and subject to conversion into common stock prior lien stock of a par value of $11,882,600 and preferred stock of a par value of $10,345,000, or a total of $22,227,600 of such stocks.

*General Balance Sheet as of Dec. 31.*

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Inv. in rd. & eq. | 88,317,140 | 87,927,771 | Capital stock | 55,868,858 | 55,868,858 |
| Sinking funds | ------ | 270,000 | Funded debt | 28,200,700 | 34,204,300 |
| Depos. in lieu of mtgd. prop'ty sold | 35,745 | 35,145 | Traffic & car ser. bals. payable | 37,709 | 26,602 |
| Inv. in affil. cos.: | | | Audited acc'ts & wages payable | 1,315,395 | 1,583,108 |
| Stocks | 1,030,469 | 1,030,469 | Misc. acc'ts pay. | 49,677 | 47,759 |
| Bonds | 2,224,000 | 2,224,000 | Int. mat'd unpd. | 68,603 | 106,318 |
| Advances | 467,443 | 507,443 | Unmat.int.accr. | 287,303 | 330,845 |
| Other invest'ts: | | | Oth. def'd liab. | 426,830 | 493,348 |
| Stocks | 100 | 100 | Unadj. credits | 5,617,247 | 4,702,943 |
| Bonds | 1,037,205 | 2,405,606 | Add'ns to prop. through inc. & surplus | 1,188,007 | 1,334,045 |
| Cash | 1,474,555 | 1,135,100 | Funded debt ret. through inc. & surplus | 190,000 | 190,000 |
| Special deposits | 455,953 | 502,818 | Skg. fd. reserves | ------ | 270,000 |
| Traffic & car service bal. rec'le | 289,588 | 440,702 | Profit and loss | 12,845,477 | 8,982,703 |
| Net bal. rec. fr'm agents & cond. | 161,068 | 205,110 | | | |
| Misc. acc'ts rec. | 563,673 | 527,399 | | | |
| Mat'l & supplies | 954,093 | 1,004,727 | | | |
| Int. & divs. rec. | 50,028 | 53,040 | | | |
| Wkg. fund advs. | 8,023 | 7,521 | | | |
| Unadjust. debits | 9,026,723 | 9,868,877 | | | |
| Total | 106,095,805 | 108,145,828 | Total | 106,095,805 | 108,145,827 |

—V. 124, p. 1356, 1064.

## PUBLIC UTILITIES.

*New Cable Communication Between Germany and United States Opened.*—Mar. 4 date of opening. Tests show transmission of 1,500 letters per minute.—New York "Times" March 5, p. 5.

**All America Cables, Inc.**—*Exchange Offer.*—Chairman W. Emlen Roosevelt Feb. 28 said in substance:

The International Telephone & Telegraph Corp. has offered to the stockholders of All America Cables, Inc., to make an exchange of stock on the basis of 1 1-3 shares of the former for each share of the latter company. This offer is subject to the approval of the stockholders of the International corporation and is conditioned upon its acceptance through the deposit of stock by the holders of 66 2-3% of the outstanding stock of All America Cables, Inc., on or before April 1 1927. The International corporation, however, has the option to take a smaller percentage. Stock should be deposited with J. P. Morgan & Co., 23 Wall St., N. Y. City.

Under the agreement the committee is empowered to extend the time for deposit of stock under the plan upon the request of the International corporation and only if sufficient stock has not been deposited to make the plan operative, up to Dec. 31 1927. Until the plan is consummated the International corporation shall declare no dividends other than the regular quarterly dividends at the rate of 6% per annum, nor shall the All America Cables, Inc., declare dividends other than the regular quarterly dividends at the rate of 7% per annum. Neither company shall issue additional stock until the plan is consummated.

At the request of the board, W. Emlen Roosevelt, John W. Auchincloss and Daniel P. Kingsford (with Henry de la Montagne Jr., Secretary, 89 Broad St., N. Y. City) have formed a committee for the receipt of All America stock.

The regular dividend on the stock of All America Cables, Inc., payable April 15 1927, will be distributed to the depositors. In the event that the plan is declared operative, depositors will receive the stock of the International corporation to which they are entitled under the plan, without expense to them. Non-voting and non-dividend bearing scrip will be issued for fractional shares. Scrip not earlier exchanged for full shares will have a surrender value on and after Oct. 1 1927 based on market prices on that date.

The International corporation, organized in 1920, pays 6% dividends and has paid dividends quarterly at that rate ever since its organization. Through subsidiary or associated companies it carries on telephone business in Cuba, Porto Rico, Mexico and Spain and it expects to further extend its operations in the countries of South and Central America. It owns 50% (jointly with American Telephone & Telegraph Co.) of the telephone cables between Cuba and the United States. It also owns all of the capital stock of International Standard Electric Corp. (formerly International Western Electric Co., acquired from Western Electric Co., Inc.), which has factories in England, France, Belgium, Spain, Italy, Austria, China and Japan and a very widely distributed sales organization. The research department and patent rights of the latter corporation are advantageous to all forms of electrical communication.

See International Telephone & Telegraph Corp. in last week's "Chronicle," page 1359.—V. 124, p. 1356.

**Associated Gas & Electric Co.**—*Retires Bonds.*—The company has announced that it will purchase on or before April 1 any or all of the secured gold bonds, 6% series of 1925, presented for such purchase at the Chase National Bank of the City of New York, 57 Broadway, N. Y. City, at a price equal to 105 and int. to date of redemption. See also V. 124, p. 1356.

**Associated Public Utilities Corp.**—*Proposed Acquisition.*

G. V. Grace & Co. announce that the corporation will acquire water companies serving Frankfort, Ind., and Jackson, Ohio, as well as a number of suburbs of San Francisco, including South San Francisco, San Mateo and a portion of the city of Santa Rosa, Calif. With these additions, the corporation will serve 15 communities in 6 States.—V. 124, p. 1356.

**Astoria Light, Heat & Power Co.**—*Stock Authorized.*—See Consolidated Gas Co. of New York below.—V. 115, p. 2908.

**Atlantic City (N. J.) Electric Co.**—*Bonds Authorized.*—The New Jersey P. U. Commission has approved the issuance by the company of $1,262,000 5% gold bonds and 1,115 shares of no-par preferred stock. The proceeds are to be used to meet obligations incurred for extensions and improvements.—V. 122, p. 2648.

**Central Illinois Public Service Co.**—*Acquisition.*—The company has purchased the Metropolis, Ill., ice plant and assumed control March 1. The company intends to enlarge the capacity of the plant.

The company has also purchased a two-story structure of the Marion Supply Co. at Marion, Ill. The building will be remodeled and used as a company office at that town.—V. 124, p. 1218.

**Central Public Service Corp., Chicago.**—*Bonds Offered.*—Thompson, Ross & Co., Chicago, and E. R. Diggs & Co., Inc., New York, are offering at 97 and interest, to yield over 6.30%, $750,000 additional series A 6% collateral trust gold bonds. Dated July 1 1925; due July 1 1940 (see original offering in V. 121, p. 584).

**Data from Letter of A. E. Pierce, President of the Company.**

*Company.*—A Maryland corporation. Will furnish, through operating properties, public utility service in 17 States of the Middle West, the Atlantic seaboard and the Gulf coast, including Illinois, Wisconsin, Michigan, Indiana, Kentucky, Tennessee, Maine, New Hampshire, New York, Pennsylvania, the Virginias, North and South Carolina, Georgia, Alabama, Florida, and New Brunswick, in Canada, supplying a population of approximately 850,000. The sources of net revenue of the properties are reported as follows: electric light and power, 34.5%; gas, 51.6%; water, 11.6%; railway and heat, 2.3%. A majority of the properties in Wisconsin, Lower Peninsula of Michigan, Maine and New Brunswick are hydro-electric. The present capacity of the electric stations equals 34,879 h.p., of which 20,463 h.p. is hydro-electric. Connected to these stations are 1,242 miles of transmission and distribution lines. The gas plants have a rated capacity of 18,663,000 cu. ft. of gas per day and the gas distribution systems total 1,090 miles of mains.

*Security.*—These bonds will be the direct obligation of Central Public Service *Company* and also, by assumption, the direct obligation of Central Public Service Corp., and will be secured by deposit of all of the common stock of Central Gas & Electric Co. and Federal Utilities, Inc.

*Purpose.*—Proceeds will be used in part to pay for the acquisition of properties, to retire indebtedness and for other corporate purposes.

*Capitalization Outstanding (upon Completion of Present Financing).*

| | |
|---|---|
| Series A 6% collateral trust gold bonds (including this issue) | $3,654,000 |
| 6½% secured gold notes | a350,000 |
| Five-year 6% notes | 1,617,500 |
| 6½% debentures | 1,500,000 |
| Five-year 2% to 5% notes | 198,000 |
| Preferred stock | b3,789,500 |
| Class A stock (no par) | 101,277 shs. |
| Common stock (no par) | 200,000 shs. |

a Closed issue, secured by $350,000 debenture bonds of Michigan Water Power Co. b Of this amount $1,853,000 is owned by Central Public Service Co.

*Note.*—The above capitalization does not include funded debt and pref. stock of subsidiary companies outstanding in the hands of the public with a total par or liquidation value of $24,207,200.

*Earnings.*—Consolidated earnings for the 12 months ended Dec. 31 1926, including estimated earnings of the subsidiary, Michigan Water Power Co. (gross, $140,000, and net, $119,150), recently placed in operation, were as follows:

| | |
|---|---|
| Gross earnings | $5,995,237 |
| Operating expense, including maintenance and taxes (other than income taxes), but excluding depreciation and non-recurring items in amount of $51,481 | 3,397,957 |
| Net earnings | $2,597,280 |

The balance of net earnings as shown above after deducting $1,407,566 for fixed charges of subsidiaries is $1,189,715—over 5.42 times annual interest requirements on the total amount of these bonds to be presently outstanding.

**Cincinnati (O.) Gas & Electric Co.**—*Bonds Authorized.*

The Ohio P. U. Commission has authorized the company to issue $3,975,700 of prior lien and refunding mortgage 40-year sinking fund gold bonds and to transfer them to the Union Gas & Electric Co. Of the total amount $1,152,999 is to be turned over at once to satisfy the indebtedness of the Cincinnati Gas & Electric Co. to the Union Gas & Electric Co. and $2,822,724 to be turned over from time to time to pay for the capitalizable cost of improvements made to the former's facilities by the latter company.—V. 123 p. 3036.

**Cincinnati & Suburban Bell Telephone Co.**—*Earnings*

*Income Statement Year Ended Dec. 31 1926.*

| | |
|---|---|
| Telephone oper. rev., $8,112,876; telephone oper. exp., $5,293,910; net revenue | $2,818,966 |
| Uncollectible oper. rev., $67,896; taxes assignable to operations, $829,218 | 897,113 |
| Operating income | $1,921,852 |
| Net non-operating income | 60,750 |
| Total gross income | $1,982,602 |
| Other interest, $5,603; rent & miscellaneous, $47,648 | 53,252 |
| Dividends | 1,466,232 |
| Other appropriations from net income | 50,000 |
| Balance for corporate surplus | $413,118 |
| Earnings per share on 183,279 shares of capital stock (par $100) | $10.53 |

—V. 122, p. 1168.

**Citizens Water Co. of Washington, Pa.**—*Bonds Sold.*—P. W. Chapman & Co., Inc., have sold $410,000 additional 1st mtge. 5% gold bonds, series B, at 95 and int. to yield about 5.35%. Due July 1 1951.

*Company.*—Has been supplying the City of Washington, Pa., and adjacent territory with water for domestic and industrial purposes for over 39 years. The population served is estimated at over 45,000.

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| 1st mtge. gold bonds, series A and B | x | y$1,760,000 |
| 7% cumulative preferred stock | $750,000 | 550,000 |
| Common stock | 10,000 shs. | 10,000 shs. |

x Issuance of additional bonds limited by restrictions of the mortgage. y Of this amount $1,350,000 are series A 5½% bonds, and $410,000 are series B 5% bonds.

*Earnings—12 Months Ended Dec. 31 1926.*

| | |
|---|---|
| Gross earnings | $305,626 |
| Operating expenses, maintenance & taxes (excl. Fed. taxes) | 115,858 |
| Balance | $189,768 |
| Annual interest requirements on the entire mortgage debt | $94,750 |

*Purpose.*—Proceeds will be used to reimburse the company for the acquisition of additional property and for other corporate purposes. See also V. 123, p. 3036.

**Commonwealth Edison Co.**—*Stockholders to Receive Rights.*

In connection with the increase in the authorized capital stock from $125,000,000 to $150,000,000, President Samuel Insull stated: "We undoubtedly will be offering our stockholders some additional stock this year."

John J. Mitchell Jr. has been elected a director to succeed the late Benjamin Carpenter.

*Balance Sheet Dedember 31.*

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Fixed capital | 219,066,110 | 195,304,629 | Capital stock | 108,802,600 | 96,748,500 |
| Cash | 11,283,057 | 10,091,307 | Cap. stk., subsc. | 1,680,800 | 994,500 |
| U. S. Treas. ctfs | 1,700,000 | -------- | Funded debt | 104,774,000 | 89,774,000 |
| Notes receivable | 3,597 | 5,769 | Accts. payable | 2,345,084 | 1,972,305 |
| Accts. receivable | 8,257,524 | 7,899,522 | Consumers' dep. | 602,075 | 636,731 |
| Int. & divs. rec. | 50,739 | 169,218 | Misc. curr. liab. | 998,558 | 628,238 |
| Mat. & supplies | 3,015,240 | 2,503,753 | Taxes accrued | 6,563,989 | 6,259,719 |
| Fuel(coal in st'ge) | 1,887,695 | 1,833,507 | Munic.comp.acer | 1,277,660 | 1,139,344 |
| Prepayments | 301,711 | 378,669 | Interest accrued | 1,661,010 | 1,492,260 |
| Subs.to cap.stk. | 703,277 | 179,448 | Retirement res. | 28,136,276 | 24,708,828 |
| Misc.curr.assets | 297,623 | 226,787 | Insurance res. | 2,302,348 | 2,047,154 |
| Inv.in affil.cos. | 29,401,100 | 13,815,121 | Unamor. prem. on debt | 15,698 | 16,654 |
| Misc. invest. | 1,474,526 | 8,382,132 | Service ann. res. | 1,459,719 | 1,024,781 |
| Insurance fund | 2,302,348 | 2,047,154 | Amortization res | 2,307,300 | 1,767,300 |
| Serv. ann. fund | 1,459,719 | 1,024,781 | Misc. unad. cr. | 309,282 | 1,018,999 |
| Special deposits | 8,850 | 9,046 | Surplus | 23,566,368 | 19,153,586 |
| Unam. debt disc. & expense | 4,768,982 | 3,472,886 | | | |
| Jobbing accounts | 224,899 | 125,050 | | | |
| Work in progress | 55,875 | 97,604 | | | |
| Misc. def. debits | 539,893 | 1,816,516 | | | |
| Total | 286,802,765 | 249,382,900 | Total | 286,802,765 | 249,382,900 |

The usual comparative income account was given in V. 124, p. 1357.

**Consolidated Gas Co. of New York.**—*Listing.*—The New York Stock Exchange has authorized the listing of 720,000 additional shares of common stock (without par value) on official notice of issuance, making the total amount applied for 4,320,000 shares.

The 720,000 additional shares of common stock have been offered to the holders of common stock of record Feb. 25 for subscription on or before Mar. 17 at $75 a share, at the rate of one new share for every 5 shares held. [The Committee on Securities of the New York Stock Exchange on Mar. 7 ruled that the common stock shall be quoted ex-rights on March 9.]

The stock will be issued for cash and, by the terms of the offer to the stockholders, may be paid either in full at the time of subscribing or in two substantially equal instalments, the first to be paid at the time of subscribing and the second on or before April 18.

The proceeds of the issue of the stock will be used to discharge obligations of the company and certain of its affiliated companies, to reimburse such companies for moneys actually expended out of income for capital expenditures, and for the redemption of 300,000 shares of 6% cumulative partici-

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pating preferred stock presently outstanding, which stock is to be permanently retired.

The authorized capital stock consists of 7,620,000 shares, of which 300,000 shares (par $50 each) are 6% cumul. participating preferred stock (which will be called for redemption May 1 1927 at $56.25 a share, whereupon the authorized capital will be reduced by 300,000 shares); 3,000,000 shares (without par value) are to be $5 cumulative preferred stock, and 4,320,000 shares without par value are common stock.

The combined income account and balance sheet of the Consolidated Gas Co. of New York and its affiliated gas and electric companies were given in V. 124, p. 1211. The statement of the Consolidated Gas Co. proper as reported to the New York Stock Exchange follows:

*Income Account Years Ended Dec. 31.*

| | 1926. | 1925. |
|---|---|---|
| Operating revenues | $29,984,568 | $25,854,621 |
| Operating expenses | 22,507,864 | 21,484,572 |
| Retirement expense | 1,120,514 | 1,062,636 |
| Taxes | 1,228,743 | 1,267,085 |
| Operating income | $5,127,447 | $2,040,327 |
| Non-operating revenues | 21,523,787 | 21,249,634 |
| Non-operating revenue deductions | 379,226 | 566,922 |
| Non-operating income | $21,144,561 | $20,682,712 |
| Gross income | 26,272,008 | 22,723,039 |
| Interest on funded debt | 2,750,000 | 2,375,806 |
| Interest on unfunded debt | 748,471 | 431,123 |
| Net income | $22,773,536a | $19,916,110 |
| Adjustments of surplus (net) | bCr7,488,675 | Dr144,916 |
| Dividends on 6% cum. partic. pref. stock (7%) | 1,050,241 | 1,050,267 |
| Common stock dividends ($5) | 18,000,000 | 18,000,000 |
| Net increase in surplus | $11,211,971 | $720,927 |
| Surplus beginning of the year | 23,729,284 | 23,008,357 |
| Surplus end of the year | $34,941,255 | $23,729,284 |

a Excludes the net amount collected from sales of gas at rates in excess of $1 per 1,000 cu. ft. during 1925, which amount was credited to suspense account, pending the termination of proceedings before the U. S. Supreme Court, amounting to $2,937,358.

b Includes credit, representing the net amount collected in excess of the statutory rate of $1 per 1,000 cu. ft. of gas sold during the period from June 2 1923 to Dec. 31 1925, which amount was transferred to surplus account in accordance with the decision of the U. S. Supreme Court on Nov. 29 1926, amounting to $7,231,867, and net credit for miscellaneous items of $256,808.

*Balance Sheet Dec. 31.*

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1925. $ | 1923. $ |
|---|---|---|---|---|---|
| Fixed capital | 88,276,140 | 71,865,422 | Common stock b | 217,999,236 | 217,999,236 |
| Investments | 242,179,485 | 231,629,857 | 6% pref. stock | 15,000,000 | 15,000,000 |
| Loans & advs. to affiliated cos. | 17,135,000 | 21,615,000 | 20-yr. 5½% deb | 50,000,000 | 50,000,000 |
| Cash | 2,380,997 | 2,220,434 | Adv.fr.affil.cos. | 7,500,000 | ------- |
| Acc'ts receivable | 4,761,520 | 5,753,575 | Notes payable | 10,000,000 | ------- |
| Int. receivable | 90,056 | 388,773 | Adv. fr. fire and liab. ins. trus. | 900,000 | ------- |
| Mat'l & supplies | 2,583,059 | 1,802,843 | Acc'ts payable | 3,313,788 | 2,859,947 |
| Unamort. debt disc. & exp. | 1,900,791 | 2,005,904 | Consum. deposit | 2,895,064 | 2,631,543 |
| Aband. prop'ty | 804,942 | 1,053,945 | Misc. cur. liabil. | 1,276,779 | 655,232 |
| | | | Fed. taxes accr. | 1,076,843 | 1,055,060 |
| | | | Other taxes accr. | 2,232,491 | 2,211,514 |
| | | | Interest accrued | 2,461,812 | 2,218,266 |
| | | | Misc. accr. liab | 12,182 | 15,717 |
| | | | Retirement res. | 548,640 | 290,848 |
| | | | Contng. reserve | 9,301,659 | 11,801,660 |
| | | | Fire ins. partic. reserve | 650,548 | 618,795 |
| | | | Misc. reserves | 1,694 | ------- |
| | | | Gas sales susp. | ------- | a7,248,651 |
| | | | Surplus | 34,941,255 | 23,729,284 |
| Total | 360,111,990 | 338,335,753 | Total | 360,111,990 | 338,335,752 |

a The net amount transferred to surplus account in accordance with the recent decision of the U. S. Supreme Court on Nov. 29 1926, after a minor adjustment of $16,783 amounted to $7,231,867.

b Represented by 3,600,000 shares of no par value.

*Commission Approves Issue by Company and Subsidiaries of Additional Stock.*—

The New York P. S. Commission has authorized the company to issue 720,000 shares common stock (no par value), to be sold at not less than $75 per share, and 1,200,000 shares of $5 cum. pref. stock (no par value), to be sold at not less than $91 per share, and also authorized it to acquire obligations of the New York Edison Co., the Astoria Light, Heat & Power Co., Westchester Lighting Co., New York & Queens Electric Light & Power Co., and New York & Queens Gas Co., which the Commission has authorized these companies to issue as follows:

(a) The New York Edison Co., 1,800,000 shares of its common stock (no par value), to be sold at not less than $50 per share, which company proposes to acquire 260,000 shares of common stock without par value of the United Electric Light & Power Co.

(b) The United Electric Light & Power Co., 260,000 shares of common stock without par value, to be sold at not less than $50 per share.

(c) The Astoria Light, Heat & Power Co., 40,000 shares of common stock without par value, to be sold at not less than $50 per share.

(d) Westchester Lighting Co., 190,600 shares of common stock without par value, to be sold at not less than $50 per share.

(e) New York & Queens Electric Light & Power Co. $10,000,000 10-year 6% debentures, to be sold at not less than par.

(f) New York & Queens Gas Co., 58,800 shares of common stock without par value, to be sold at not less than $50 per share.

Hearings in the above matters were held by the Commission on Feb. 23. —V. 124, p. 1219, 1211.

**Continental Gas & Electric Corp.**—*Divs. for 1927.*—The directors have declared the following dividends for the year 1927 on the various classes of stock:

A dividend of 7% on the prior preference stock, payable in quarterly installments of 1¾% each.

A dividend of 6% on the participating preferred stock, payable in quarterly installments of 1½% each, and an extra dividend of 2% for the year 1927, payable in quarterly installments of ½% each.

A dividend of 6% on the preferred stock, payable in quarterly installments of 1½% each.

A dividend of $4 40 per share on the no par common stock, payable in quarterly installments of $1 10 each.

The first installment of all the dividends will be paid April 1 to holders of record March 11.

Distributions of like amount were made on the respective stocks a year ago for 1926.—V. 124, p. 110.

**Dedham & Hyde Park Gas & Electric Co.**—*Stock.*—The company has applied to the Massachusetts Department of Public Utilities for authority to issue 5,000 additional shares of capital stock at par ($25), the proceeds to be used to pay for additions and extensions to plant. —V. 118, p. 1017.

**Denver Tramway Corp.**—*Notes Offered.*—Boettcher & Co. and the International Trust Co., Denver are offering at 98½ and int. to yield 6¼% $1,750,000 6% 1st (underlying) mtge. collateral trust sinking fund gold notes.

Date April 1 1927; due Oct. 1 1933. Denom. $1,000 and $500. Interest payable A. & O. in Denver, or New York, without deduction for normal Federal income tax, not in excess of 2%. Red. on the first day of any month on 30 days' notice, in whole or in part at 101 and int. International Trust Co., Denver, trustee.

**Data from Letter of E. Stenger, President of the Corporation.**

*Properties.*—Corporation successor to the Denver Tramway Co., owns and operates the entire street railway system in Denver, Colo., together with suburban lines. Trackage owned and operated totals approximately 250 miles, of which 200 miles are located within the City of Denver. The U. S. District Court fixed a value, after deducting accrued depreciation, as of Dec. 31 1922, of $23,514,769, upon the properties of the system used for transportation purposes within the city limits of Denver. Depreciated value of all properties owned by the system based on the above Court valuation was $27,445,668 as of Dec. 31 1926.

*Sinking Fund.*—During the year ending March 31 1928 and in each corresponding year thereafter, a sinking fund will retire $100,000 principal amount of this issue either through purchase at or below 101, or through call by lot at that price.

*Purpose.*—The present financing will be effected by the extension of $2,598,000 principal amount of underlying liens (see V. 124, p. 1358) and will result in decreasing the outstanding funded debt in the hands of the public by $848,000. Such extension will consolidate into one maturity three of the four underlying liens, with the result that as of Oct. 1 1933, the total amount of obligations outstanding in the hands of the public, secured by underlying liens, will be but $2,552,000, of which $2,317,000 will mature as of that date.

*Security.*—Corporation has covenanted to deposit with the trustee, as acquired, $2,598,000 1st (closed underlying) mtge. bonds as security for these notes and has provided for the deposit of sufficient cash with the trustee to acquire such bonds. The issues of bonds to be deposited, each of which will be secured by a closed underlying lien upon a vital portion of the System, are:

| | |
|---|---|
| Denver City Tramway Co. 1st mtge. extended 6% gold bonds, due Oct. 1 1933 | $2,000,000 |
| Denver Tramway Power Co. 1st mtge. improvement extended 6% gold bonds, due Oct. 1 1933 | 598,000 |

The Denver City Tranway Co. bonds are a first lien on 101 miles of trackage which comprise the most important traffic arteries of the System. These properties have a depreciated value, based upon Court valuation of $8,041,000. In addition, the Denver City Tramway Co. bonds are secured by a second lien on other important lines and properties. The Denver Tramway Power Co. bonds are a first lien upon the central station, having installed capacity of 40,000 h.p. 3 sub-stations, high tension transmission lines, &c., having a depreciated value, based on Court valuation, of $2,318,000. Total depreciated value of combined properties, against which collateral for these notes is a first lien, is $10,359,000, or over $5,900 for each $1,000 notes of this issue.

*Capitalization of System upon Completion of this Financing.*

| | |
|---|---|
| Denver Tramway Corp. (this issue) 6% notes, 1933 | $1,750,000 |
| Denver Consol. Tramway Co. 1st mtge. 5s, 1933 | a1,167,000 |
| Denver Tramway Terminals Co. 1st mtge. 5s, due $60,000 annually on Sept. 1 | 655,000 |
| Denver Tramway Corp. gen. & ref. mtge. 5s, 1950 | b6,443,500 |
| 5% cumulative preferred stock (par $100) | 10,416,400 |
| Common stock (no par) | 61,240.8 shs. |

a $2,670,000 additional deposited as security for Denver Tramway Corp. gen. and ref. mtge. bonds. b $500,000 additional in treasury.

*Earnings.*—Net earnings available for interest and depreciation (after allowance for Federal taxes) for the year ended Dec. 31 1926, were $1,624,589, or 8.28 times the maximum interest charges on all issues secured by underlying liens, including these notes, to be outstanding in the hands of the public, upon completion of this financing. Including sinking fund requirements upon this issue of $100,000 per annum, earnings were equal to 5.48 times the combined charges.—V. 124, p. 1358.

**Duquesne Light Co.**—*Electric Energy Output.*—

| *Month of February*— | 1927. | 1926. |
|---|---|---|
| Electric energy output | 110,814,370 k.w.h. | 111,506,400 k.w.h. |

—V. 124, p. 790, 234.

**Eastern Massachusetts Street Ry.**—*New Directors.*—At the annual meeting of the stockholders, it was voted to increase the board of directors from 9 to 11 members. The following were elected directors for the ensuing year: Charles Hayden, Lester Watson, Roger Amory, Franklin T. Miller, Albert A. Harrison, Robert B. Stearns, Henry G. Lapham, A. W. Pinkham, L. Sherman Adams, Cornelius J. Corcoran and Willard H. Cross. Messrs. Amory, Miller and Adams were members of the retiring board.—V. 124, p. 1358.

**Federal Water Service Corp.**—*Acquisition.*—President C. T. Chenery announces the completion of negotiations for the Washington Water, Light & Power Co., supplying water to approximately 10,000 people in Washington, Ind., and vicinity. This addition has about 2,000 consumers, a number of which are important industries using large quantities of water. A recent petition of the company for an increase in rates was approved by the Indiana P. S. Commission.—V. 124, p. 1358.

**Gatineau Power Co.**—*Acquisition.*—The company has acquired the Papineauville Electric Co., which serves the towns of Papineauville, Montebello, Fassett and Ripon, P. Q., and other municipalities in the district. The property comprises a 1,200 h. p. hydro-electric plant at Ripon and three other power sites, with a total potential capacity of 25,000 h. p. (Toronto "Financial Post.")—V. 123, p. 580.

**Georgia Power Co.**—*Bonds Offered.*—Drexel & Co.; Bonbright & Co., Inc., and Harris Forbes & Co. are offering at 97 and int., to yield about 5.18%, $45,000,000 1st & ref. mtge. gold bonds, 5% series, due 1967.

Dated March 1 1927; due March 1 1967. Interest payable M. & S. without deduction for Federal income taxes not exceeding 2% per annum. Penna. 4-mills tax refundable. Red. at any time on 30 days' notice at 105 on or before March 1 1937; thereafter at successively reduced premiums. Denom. c* $1,000 and $500, and r* $1,000 and authorized multiples. New York Trust Co., trustee.

*Issuance.*—Subject to authorization by the Georgia P. S. Commission.

**Data from Letter of Pres. P. S. Arkwright, Atlanta, Ga., March 8.**

*Company.*—Incorporated Feb. 25 1927 in Georgia. Has acquired the utility properties formerly owned by Georgia Ry. & Power Co., Georgia Ry. & Electric Co., East Georgia Power Co., Rome Ry. & Light Co., Athens Ry. & Electric Co., Athens Gas, Light & Fuel Co., Georgia Southern Power Co., Milledgeville Lighting Co., and Georgia Utilities Co. Through stock ownership it has acquired control of Atlanta Gas Light Co. (the property of which it also leases), Mutual Light & Water Co. and the operating subsidiaries of the Georgia Light, Power & Rys., which include Macon Ry. & Light Co., Macon Gas Co., Central Georgia Power Co., Central Georgia Transmission Co. and Georgia Public Service Corp. The electric properties of all of these companies (except the property of Mutual Light & Water Co. which serves Brunswick) are connected with high-tension transmission lines forming a single inter-connected system which supplies service to substantially all the rapidly developing industrial section of northern, central and eastern Georgia, including Atlanta, Macon, Rome, Athens, Dublin, Elberton, Decatur, Gainesville and Milledgeville. The combined electric systems of these companies serve an estimated population of over 1,750,000 in over 135 communities having more than 107,000 customers' meters, of which meters more than 74,000 are served directly by the company.

The gas systems operated by the company and its controlled companies furnish service to an estimated population of more than 400,000 in and adjacent to Atlanta, Macon, Athens and Brunswick. These systems serve an aggregate of more than 48,600 customers' meters of which more than 42,000 are served directly by properties owned or leased by the company.

Street railway service is furnished by the company and its controlled companies in Atlanta, Macon, Rome and Athens. During 1926 these transportation systems carried more than 107,000,000 passengers.

*Capitalization Outstanding (After Giving Effect to the Consolidation and to this Financing).*

| | |
|---|---|
| Common stock (no par value) | 2,000,000 shs. |
| Preferred stock, $6 cumulative (no par) | a285,445 shs. |
| Second preferred stock, $6 cumulative (no par) | 450,000 shs. |
| Underlying (closed) divisional bonds | b$18,510,000 |
| 1st & ref. mtge. bonds, 5% series due 1967 (this issue) | 45,000,000 |

a Approximate. b Not including $2,112,000 outstanding bonds of Atlanta Gas Light Co.

*Security.*—Secured by a first mortgage on certain electric light and power properties, which properties, in the opinion of engineers, have an estimated value of approximately one-half of the value of the entire fixed

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properties of the company, and will be further secured by a direct mortgage on the remaining fixed property of the company (except certain undeveloped land as stated in the mortgage), subject to closed divisional underlying mortgages securing $18,510,000 of bonds. The total value of the company's fixed properties as they existed on Oct. 31 1926, exclusive of the company's interest in the properties of Atlanta Gas Light Co., is estimated by independent engineers to be largely in excess of the total of the present funded debt, aggregating on completion of this financing, $63,510,000 plus $15,000,000 additional bonds which may be issued against the properties as they existed on Nov. 1 1926.

*Purpose.*—This financing will result in the retirement of over $25,000,000 bonds of predecessor companies, the majority of which bear interest at 6% or 7%, and the reimbursement of expenditures incurred for construction and for other corporate purposes.

*Earnings—Years Ended Dec. 31.*

[After giving effect to the consolidation and to this financing.]

| | 1925. | 1926. |
|---|---|---|
| Gross revenues (including non-operating) | $15,508,550 | $17,178,011 |
| Oper. exp., maint. & taxes (except Federal taxes) | 8,649,171 | 8,776,312 |
| Net earnings | $6,859,379 | $8,401,699 |
| Ann. int. on funded debt (to be outstanding upon completion of this financing, incl. int. on outstanding bonds of Atlanta Gas Light Co.) | | 3,319,240 |
| Balance | | $5,082,459 |

Of the net earnings, approximately 80% was derived from the electric and gas business.

*Properties.*—The electric properties owned and operated by company include 15 hydro-electric generating plants with an installed capacity of over 330,000 h.p., and four steam electric generating plants of over 30,000 h.p. capacity. Company's water storage reservoirs have an aggregate capacity of 7,500,000,000 cu. ft. and much of the capacity available may be used by several power plants successively. The controlled companies (Mutual Light & Water Co. and the subsidiaries of Georgia Light, Power & Rys.) own and operate one hydro-electric and three steam generating stations with an aggregate capacity of over 37,000 h.p. The total generating capacity of the system is over 397,000 h.p.

The electric system of the company and its controlled companies includes over 2,100 circuit-miles of high-voltage transmission and primary distribution lines, and more than 1,600 circuit-miles of secondary distribution lines.

Company owns all of the stock (except directors' qualifying shares) of Atlanta Gas Light Co. and leases from that company the gas system in Atlanta having a daily capacity of 8,600,000 cu. ft., holder capacity of 3,325,000 cu. ft., and over 380 miles of gas mains. Company also owns and operates the gas system in Athens, having a daily capacity of 300,000 cu. ft., holder capacity of 107,000 cu. ft. and over 20 miles of gas mains.

Mutual Light & Water Co. and the companies controlled by Georgia Light, Power & Rys. own in Brunswick and Macon, respectively, gas systems having an aggregate capacity of 1,547,000 cu. ft. per day, holder capacity of 635,000 cu. ft., and over 100 miles of mains.

Street railway service is furnished in Atlanta, Athens and Rome by the company, and in Macon by Georgia Light, Power & Rys. system. Over 310 miles of single track equivalent are operated, of which more than 275 miles are owned by the company.

*Franchises.* In the opinion of counsel the franchises of the company with minor exceptions are without limit as to time. With minor exceptions, all of the franchises are free from unusual or burdensome restrictions.

*Mortgage Provisions.*—Mortgage will be dated March 1 1927 and will provide that bonds may be issued thereunder in unlimited amount, in one or more series, in such amounts and having such rates of interest, such maturity dates and such other provisions within the limitations of the mortgage as the board of directors may from time to time determine. Such additional bonds of this or other series may only be issued, however, for the purposes and in accordance with the restrictions provided in the mortgage. No additional bonds, however, may be issued under the mortgage except for refunding purposes unless net earnings (as defined in the mortgage) for 12 consecutive calendar months with the 15 calendar months immediately preceding a date not earlier than 15 days before the application for issue, shall have been at least equal to either (*a*) twice the annual interest requirements on or (*b*) 12% of the aggregate principal amount of all outstanding underlying bonds, prior lien bonds (as defined in the mortgage), and outstanding Atlanta Gas Light Co. underlying bonds (so long as the shares of stock of that company are pledged with the trustee), and all bonds issued and outstanding under the mortgage, including those proposed to be issued.

The mortgage will contain certain provisions permitting, on conditions to be stated therein, the modification or alteration of the bonds or the mortgage or of any supplemental indenture with the assent of the company and of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by the company; provided that any such modification or alteration shall not permit, without the consent of the holders affected, the extension of the maturity of any bond, or the reduction in rate of interest thereon, or any other modification in the terms of payment of such principal or interest.

*Management.*—Company is controlled through stock ownership by Southeastern Power & Light Co., which also controls Alabama Power Co., Mississippi Power Co., Gulf Electric Co. and Gulf Power Co., all located in contiguous territory and serving northern and central Georgia, eastern Mississippi, west Florida and practically all of Alabama and South Carolina Power Co., serving Charleston, So. Caro., and vicinity.—V. 124, p. 1359.

## Havana Electric Railway Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of (1) $5,000,000 full paid 6% cumul. preferred stock (par $100) upon official notice of issuance in exchange for outstanding interim receipts for allotment certificates therefor heretofore issued by Speyer & Co.; (2) 30,000 shares common stock (no par value) on official notice of issuance in exchange for outstanding Speyer & Co. interim receipts for allotment certificates therefor; (3) 170,000 shares common stock, upon official notice of issuance in exchange for outstanding interim receipts therefor, and 126,500 shares common stock, upon official notice of issuance and exercise of outstanding subscription warrants therefor, making a total of 326,500 shares of said common stock, no par value, applied for.

The Exchange also authorized the listing of $5,500,000 25-year 5½% gold debentures, series of 1926, due Sept. 1 1951 upon official notice of issuance in exchange for outstanding Speyer & Co. interim receipts therefor.

*Statement of Income Five Months Ended Jan. 31 1927.*

| | |
|---|---|
| Operating revenue | $2,659,559 |
| Operating expenses, including taxes | 2,116,260 |
| Net revenues from operation | $543,299 |
| Non-operating revenues | 16,019 |
| Gross corporate income | $559,318 |
| Interest on bonds | 266,587 |
| Other deductions | 1,710 |
| Net profit | a$291,021 |

a No depreciation is deducted in determining the amount of surplus and net profit, for the reason that the amount of the charge to be made will not be determined until the end of the year.

*Balance Sheet as of Jan. 31 1927.*

| *Assets*— | $ | *Liabilities*— | $ |
|---|---|---|---|
| Plant, &c. | 26,152,618 | *Capital stock outstanding | 12,953,830 |
| Current assets | 2,074,804 | Fund. debt (in hands of public) | 12,246,170 |
| Miscellaneous assets | 106,255 | Current liabilities | 284,298 |
| Deferred debits | 41,747 | Accrued liabilities | 351,392 |
| | | Reserves | 2,248,711 |
| Total (each side) | 28,375,423 | Surplus | 291,021 |

*There are outstanding subscription warrants entitling the holders thereof to subscribe for 126,500 shares of common stock at $45 per share at any time prior to Sept. 1 1951.

*Exchange of Interim Certificates for Temporary Stock Certificates.*—

Speyer & Co. notify holders of their interim receipts representing allotment certificates that, upon surrender of the same at their office, 24 and 26 Pine St., N. Y. City, they will receive in exchange, the company's temporary certificates for 6% cumulative preferred stock and common stock. The bankers also notify holders of their interim receipts representing common stock that upon surrender of the same they will receive in exchange the company's temporary certificates for common stock.—V. 124, p. 1219, 791.

## Houston Gulf Gas Co.—*Tenders.*—

The Chatham Phenix National Bank & Trust Co., trustee, 149 Broadway, N. Y. City, will until March 16 receive bids for the sale to it of 1st mtge. 6½% sinking fund gold bonds, due Jan. 1 1931, to an amount sufficient to exhaust $51,260 at prices not exceeding 104 and int.—V. 124, p. 372.

## Indiana Coke & Gas Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 30-year 6% s. f. gold bonds due April 1 1946 have been called for payment April 1 next at 102½ and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.

President Thos. D. Sheerin states: "As funds have already been deposited with the Guaranty Trust Co. to cover this call, bondholders may, if they desire, send in their bonds for immediate redemption without waiting until April 1.—V. 123, p. 2900.

## Indiana Service Corp.—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Operating revenue | $4,345,946 | $3,855,889 | $3,639,424 |
| Operating expenses | y2,893,623 | 2,537,961 | 2,577,997 |
| Other charges, including taxes | 301,056 | 263,588 | 245,659 |
| Net operating income | $1,151,267 | $1,054,339 | $815,768 |
| Other income | 9,367 | 13,844 | ------ |
| Total income | $1,160,634 | $1,068,184 | $815,768 |
| Interest on funded debt | 739,671 | 719,799 | 661,145 |
| Preferred dividends | z119,076 | 8,978 | ------ |
| Common dividends | 242,069 | 159,466 | ------ |
| Balance to surplus | $59,818 | $179,940 | $154,622 |

y Including charge for retirement of $273,407. z Includes $5,979 paid on the 6% preferred stock and $113,097 paid on the 7% preferred stock.

The report states that sales of electricity were increased by 31.9%. The total energy sold was 85,725,919 k.w.h., compared with the 65,003,142 kw.h. sold in 1925. An additional 29,232,274 kw.h. were utilized in the company's railway service.

Company in 1926 furnished local and interurban transportation service to 25,667,845 passengers, as compared with 25,648,155 carried in 1925.

*Properties Merged.*—The electric light and power properties of the Bryant Electric Co., Berne Electric Light Co. and Wells County Electric Co. and the electric and transportation systems of the Marion & Bluffton Traction Co. were purchased from those companies on Aug. 1 1926. These properties are physically inter-connected and occupy territory contiguous to districts previously served by the Indiana Service Corp.

*Company Financing.*—A new issue of $890,000 6% preferred stock was offered to investors during the year. This issue is on a parity in every respect with the 7% preferred stock issued in 1925, except as to annual dividend rate and callable price. The proceeds of the sale of this stock are being used to finance current corporate requirements.

Equipment trust certificates of series E in the principal amount of $160,000 and bearing interest at the rate of 6% per annum were issued in 1926 to finance the acquisition of the 5 new passenger coaches and 2 parlor-buffet cars.—V. 123, p. 2391.

## Indianapolis Light & Heat Co.—*Bonds Called.*—

All of the outstanding consol. mtge. 5% 35-year gold bonds due April 1 1940 have been called for payment April 1 next at 102 and int. at the American Trust Co., corporate trustee. 50 State St., Boston, Mass.—V. 124, p. 372.

## International Telephone & Telegraph Corp.—*Consolidated Income Account.*—

| *Calendar Years*— | 1926. | 1925. |
|---|---|---|
| Earnings | $22,680,845 | $17,036,999 |
| Expenses | 11,615,603 | 9,018,677 |
| Net earnings | $11,065,242 | $8,018,322 |
| Charges of associated companies | 2,585,036 | 1,975,094 |
| Interest on debenture bonds | 1,375,000 | 1,375,000 |
| Net income | $7,105,206 | $4,668,228 |
| Earnings per share stock outstanding at end of year | $12.13 | $11.90 |
| do Avge. stock outstdnding during year | $16.03– | $13.08 |
| *Consolidated Surplus Account.* | | |
| Earned surplus at beginning of year | $5,367,956 | $2,980,772 |
| Net income as above | 7,105,206 | 4,668,228 |
| Int. chges. deducted in 1925 above applicable to period prior to acquisition of properties | ------ | 1,079,877 |
| Non-recurrent inc. from other than ord'y operations | ------ | 1,341,213 |
| Total | $12,473,162 | $10,070,090 |
| Portion of earnings of subsidiaries in 1925 applicable to period prior to acquisition of properties | ------ | 2,457,461 |
| Dividends paid or accrued | 2,672,780 | 1,727,232 |
| Sundry surplus charges (net) | 636,174 | 517,441 |
| Earned surplus at end of year | $9,164,209 | $5,367,956 |
| Capital surplus | 911,646 | 878,881 |
| Total surplus at end of year | $10,075,855 | $6,246,837 |

—V. 124, p. 1359.

## International Rys., Buffalo.—*Granted New Fares.*—

Changes in the rates of fare between points on the I. R. C. interurban lines and in the city of Lockport, N. Y., became effective March 1 in accordance with an order of the New York P. S. Commission.

Rates on the Buffalo-Niagara Falls High-Speed Line and on the Buffalo-Lockport-Olcott division are now based on 3c. a mile, with a minimum cash fare of 10c. This is 16 2-3% less than the steam railroad rate. The new rate in the city of Lockport is 8c. cash, 2 tokens for 15c. There is no change in former transfer privileges.

Special, school and workmen's tickets, formerly sold at 3c., 5c., 4 for 25c., 17 for $1 and 36 for $2, have been discontinued and will be redeemed at Buffalo, Niagara Falls and Lockport terminals, at Payne Avenue and Goundry St. stations on the Lockport division and at the Treasurer's office, Buffalo, N. Y.—V. 124, p. 1219.

## Kansas City Power & Light Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1 50 per share on the class A preferred stock, payable April 1 to holders of record March 14.—V. 124, p. 1066.

## Kansas City Railways.—*Report on Progress, &c.*—

The reorganization committee (Melvin A. Traylor, Chairman) has issued a circular letter to the holders of certificates of deposit for first mortgage 5% bonds, 3-year 7% collateral notes and 2-year 6% collateral notes, advising them in regard to the reorganization of the company and giving a resume of activities in the matter during the past nine months. The circular states that since the last report to depositors, substantial progress has been made in effecting reorganization. The property has been taken out of receivership and vested in the new Missouri and Kansas corporations organized to acquire it. The new securities have been approved by the proper public authorities and are now issued or in process of issuance. Franchise negotiations with Kansas City, Mo., are actively proceeding. The program for rehabilitation and improvement of the property is well under way.

In view of franchise negotiations and litigation still pending, the committee has considered it inadvisable to distribute the new securities immediately to depositors, but hopes that this distribution may be effected within the next few months, together with such interest and dividends as may have been paid thereon in the interim.

It is expected that the new bonds issued in reorganization will be dated and will bear interest from July 1 1926 of, if dated later, will carry warrants entitling the holder to an amount of cash equivalent to of 6% on the principal amount from July 1 1926 to such later date.

More than 99% of all outstanding first mortgage securities have been deposited under and have become subject to the reorganization plan.

A resume of the important activities in connection with the reorganization during the past nine months follows:

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*Situation at Time of Last Report.*—Under date of April 29 1926, the committee transmitted a circular letter to depositors reporting the situation as of that date, and pointed out that while the property had been sold at foreclosure and bought in by a representative of the committee, the sale was being opposed by the second mortgage bondholders and the preferred stockholders and had not been confirmed.

*Confirmation of Sale.*—After extended hearings, the Federal Court duly confirmed the sale of the property on June 16 1926, and entered a decree to that effect. Appeals from this decree have been taken by junior bondholders and stockholders.

*Delivery of Purchase Price.*—On Sept. 30 1926 the purchase made payment for the property by duly delivering to the special master upwards of $24,500,000 first mortgage securities of the Kansas City Railways, together with coupons and claims for unpaid interest. Since that date more than $300,000 additional first mortgage securities have been deposited under the plan and delivered to the special master, thereby raising the percentage of such deposited securities to more than 99% of all such securities outstanding.

*Transfer of Property.*—On Oct. 15 1926 the special master reported to the court that payment had been made for the property and he was directed by court order to convey all properties, assets and franchises of the Kansas City Railways in the States of Missouri and Kansas to Kansas City Public Service Co., the new Missouri corporation. This conveyance was made on the same day, and the new management took control at midnight.

Contemporaneously, the Public Service Co. transferred the fixed physical property in Kansas to its Kansas subsidiary corporation, the *Wyandotte Railways Co.*, and took a lease thereof, unified operation of the entire system being conducted by the Public Service Co.

On Oct. 18 1926 the Public Service Co. issued and delivered to the committee the securities provided for in the reorganization plan, to wit: 83,364 shares of preferred stock, 182,645.4 shares of common stock and $12,465,200 of first mortgage 6% bonds. These securities were issued in large denominations and in temporary form, pending completion of the reorganization and the preparation of definitive certificates and bonds. These securities and the mortgage securing the bonds were duly approved in advance of issuance by the Public Service Commissions of Missouri and Kansas.

On the same day, the *Wyandotte Railways* (Kansas subsidiary) issued and delivered to the Public Service Co. 34,000 shares of its non-par common stock and $1,750,000 of its first mortgage 6% bonds, all of which were placed in the treasury of the Public Service Co. These securities and the mortgage securing the bonds were duly approved prior to issuance by the Public Service Commission of Kansas.

*Corporate Structure.*—As provided in the reorganization plan, the properties in Missouri and Kansas have been segregated for purposes of ownership, the Missouri property being vested in the Missouri corporation (Kansas City Public Service Co.) and title to the Kansas fixed physical property being held by the Kansas subsidiary corporation (the Wyandotte Railways). The Missouri corporation owns all rolling stock, leases the Kansas property, and conducts unified operations over all lines. The corporate structure of the two companies is as follows:

*Kansas City Public Service Co. (Missouri).*

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| Prior preferred stock (non-par) | 150,000 shs. | None |
| a Preferred stock (non-par) | 250,000 shs. | 83,364 shs. |
| Common stock (non-par) | 250,000 shs. | b 183,645.4 shs. |
| First mortgage 6% bonds | (Open mtge.) | $12,465,200 |

a Series A preferred stock issued bears preferential cumulative dividends at rate of $7 a share per annum, is redeemable at $107 50 a share and dividends, and is entitled on dissolution or liquidation to $100 a share and dividends. b 1,000 shares of common stock issued at time of incorporation; the balance, 182,645.4 shares, issued under plan.

*Wyandotte Railways Co. (Kansas).*

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| Common stock (non-par) | 35,000 shs. | a 35,000 shs. |
| First mortgage 6% bonds | (Open mtge.) | $1,750,000 |

a 1,000 shares issued at time of incorporation. The balance, 34,000 shares, issued in return for Kansas property.

All issued bonds and stock are held by Public Service Co., except directors' qualifying shares. Company owns the fixed physical property in Kansas (not including rolling stock), and has leased same to the Public Service Co.

*Franchise Negotiations.*—On Oct. 4 1926 the Council of Kansas City, Mo., granted an extension of the present franchise from July 7 1944 to June 1 1956, but this grant is subject to referendum and has not yet been submitted to a vote of the people. In the meanwhile, a special committee of the Council was appointed with a view to working out a new and modern franchise. Under date of Dec. 11 1926, the special committee presented a report to the Council suggesting a basis for a new franchise which it felt would be fair to both the city and the company. This report was unanimously approved by the Council on Dec. 20 1926, and the special committee empowered to draft a franchise along the suggested lines for submission to the Council and the company. The special committee is actively proceeding with this undertaking and expects to complete its draft shortly.

The salient features of the special committee's report are: No valuation of the property to be fixed, but the company to be entitled to earn $2,000,000 a year on the property taken over and rehabilitated, plus 8% on new capital additions, if it can under the present schedule of fares; the sum of $6,600,000 to be expended in rehabilitation and improvement during the next three years, one half to be charged to deferred maintenance with no additional return thereon and one half to capital additions with 8% return thereon; the present schedule of fares (with some decrease in cost of tickets purchased in quantities) to be continued in effect, with provision that if more than the agreed income is earned, fare reductions shall be made; the city to select two members of the board of directors, instead of five as at present; the present Board of Control to be eliminated and a Street Railway Commissioner substituted, the Commissioner to have cognizance of expenditures and accounting.

In Kansas the company has no franchise, the grant having expired in 1922 during the receivership. It is anticipated that negotiations will be begun shortly with a view to effecting fair arrangements in that State.

*Litigation.*—There is now pending in the Federal Circuit Court of Appeals for the Eighth Circuit, four appeals by junior bondholders, other creditors and stockholders from various decrees of the Court entered in the receivership proceedings. The preferred stockholders and the holders of certain notes have appealed from the final decree of foreclosure; and the second mortgage bondholders and preferred stockholders have appealed from the decree confirming sale.—V. 123, p. 1996.

### Long Island Lighting Co.—*Preferred Stock Offered.*—

W. C. Langley & Co., New York, are offering at 100 and int. $2,000,000 6% cumul. pref. (a. & d.) stock (par $100).

Redeemable, all or part, at any time after three years from date of issuance on any quarterly dividend date on 30 days' notice at 110 and divs. Dividends payable Q.-J. Transfer agent, Long Island Lighting Co., 50 Church St., New York. Registrar, Bankers Trust Co., New York. Under the present Federal income tax law (Revenue Act of 1926) dividends are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income is $10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

*Issuance.*—Authorized by the New York Public Service Commission.

**Data from Letter of E. L. Phillips, President of the Company.**

*Company.*—Supplies either directly or indirectly substantially the entire electric light and power service on Long Island up to the New York City Line and in addition the Rockaway District of the Borough of Queens. Gas service is also rendered in the same territory except for a part of Nassau County. Company, through its subsidiary Kings County Lighting Co., furnishes gas to a large and rapidly growing section in the Borough of Brooklyn. Combined population in the territory served is in excess of 800,000.

The constituent companies include: Kings County Lighting Co., Queens Borough Gas & Electric Co., East Hampton Electric Light Co., Sag Harbor Electric Light & Power Co., Long Island Gas Corporation, Patchogue Gas Co. and Sea Cliff & Glen Cove Gas Co., which latter companies are controlled by it through ownership of over 99% of their respective outstanding common stocks.

*Purpose.*—Proceeds will be used by the company for additions, extensions and improvements to the properties of the company.

*Consolidated Earnings, Twelve Months Ended December 31 1926.*

| | |
|---|---|
| Gross income | $11,704,562 |
| Operating expenses, maintenance and taxes | 6,951,560 |
| Net income | $4,753,002 |
| Interest charges and other deductions | 2,102,518 |
| Balance before reserves and dividends on preferred stock | $2,650,484 |
| Annual dividend requirements on pref. stock (incl. this issue) | 635,949 |

*Capitalization as of Dec. 31 1926 (Including Present and Recent Financing).*

| | |
|---|---|
| 6% cumul. pref. stock, par $100 (including this issue) | $2,000,000 |
| 7% cumul. preferred stock, par $100 | 7,370,700 |
| Common stock (no par value) | 300,000 shs. |
| First mtge. 5% sinking fund gold bonds, due March 1 1936 | $4,848,300 |
| Nassau Light & Power Co. first mtge. 5s, due Oct. 1 1927 | 756,000 |
| First ref. mtge. gold bonds, series A, 6%, due Jan. 1 1948 | 3,000,000 |
| do Series B, 5%, due Sept. 1 1955 | 4,500,000 |
| 6% secured gold bonds, due July 1 1945 | 3,867,000 |

—V. 124, p. 646.

### Manila Electric RR. & Lighting Corp.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., New York City, until March 10, received bids for the sale to it of 5% 40-Year first lien & coll. trust sinking fund gold bonds of 1903, to an amount sufficient to exhaust $84,017, at a price not exceeding 105 and interest.—V. 122, p. 1455.

### Marconi's Wireless Telegraph Co., Ltd., London.—*Reduction in Capital Stock Recommended.*—

A radiogram from the above company states that the report of the investigating accountants recommends a reduction of 10s. per share in nominal value of ordinary shares which recommendation is to be submitted to the shareholders at the ordinary general meeting which is to be held in London on March 15.

The directors state in their report that should the recommendation be accepted by the shareholders and approved by the Court, they will recommend the payment of a dividend out of trading profits earned during 1926 as soon as the accounts for that year are available.—V. 123, p. 1996.

### Midland Utilities Co.—*Preferred Stock Increased.*—

The stockholders on March 10 increased the authorized prior lien stock from 200,000 shares to 250,000 shares and the class A preferred stock from 150,000 shares to 200,000 shares, par $100 each.

The company was also authorized to issue additional prior lien and class A preferred stocks carrying a higher or lower rate of dividend than 7%, but not exceeding 8%, the callable price not to exceed $120 per share.—V. 124, p. 646, 507.

### Montreal Light, Heat & Power Consolidated.—*Definitive Bonds.*—

Announcement is made by Wood, Gundy & Co., Inc., that definitive 25-year sinking fund 5% 1st ref. and coll. trust gold bonds, series "A," due Oct. 1 1951, are now ready at the agency of the Royal Bank of Canada, 68 William St., N. Y. City. (For offering, see V. 123, p. 1876.)—V. 124, p. 646.

### Montreal Tramways & Power Co., Ltd.—*To Liquidate.*

The stockholders will vote March 19 on approving a scheme of arrangement (sanctioned by the High Court of Justice on Feb. 22 1927) which provides that the company be wound up voluntary and that Frederick H. Strouvelle, of London, England be appointed liquidator. The plan further provides that the liquidator be authorized to receive, distribute, deal with and dispose of fully paid shares of Consolidated Securities Ltd. constituting part of the consideration under the agreement—V. 120, p 1747.

### New Bedford Gas & Edison Light Co.—*Voting Trust.*—

The directors have decided to recommend to the stockholders that they pool their stock at $125 a share for a 10-year period. (Boston "News Bureau.")—V. 123, p. 83.

### New Jersey Power & Light Co.—*Permanent Stock Ctfs.*—

Permanent $6 preferred stock certificates are now ready for delivery at the Seaboard National Bank, New York. (See offering in V. 123, p. 3182.) —V. 124, p. 921.

### New York Edison Co.—*Stock Authorized.*—

See Consolidated Gas Co. of New York above.—V. 123, p. 2900.

### New York & Queens Electric Light & Power Co.—*Stk.*

See Consolidated Gas Co. of New York above.—V. 122, p. 2652.

### New York & Queens Gas Co.—*Stock Authorized.*—

See Consolidated Gas Co. of New York above.—V. 118, p. 3087.

### New York State Gas & Electric Corp.—*To Acquire Capital Stock of Staten Island Edison Corp.*—

The New York P. S. Commission has authorized the corporation to acquire all of the capital stock of the Staten Island Edison Corp. The opinion of Chairman William A. Prendergast of the Public Service Commission states that the companies are controlled by the same interests, the Associated Gas & Electric Co., owning 100% of the stock of the New York State Gas & Electric Corp.—V. 123, p. 3183.

### Northern States Power Co.—*Acquisition.*—

H. M. Byllesby & Co. announce the merger of the Minnesota Power Co. with the Northern States Power Co., which has headquarters in Minneapolis, Minn. The Minnesota Power Co., with its head office at Excelsior, serves a considerable number of communities with a combined population of about 12,000 in the district surrounding Lake Minnetonka. The Northern States Power Co. has previously supplied electricity on a wholesale basis. There are about 3,700 electric customers served.—V. 124, p. 1361.

### Ottawa Light, Heat & Power Co., Ltd.—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross rev., all sources | $1,854,383 | $1,787,183 | $1,720,841 | $1,718,403 |
| Operating expenses | 1,112,102 | 1,092,550 | 1,060,857 | 1,171,680 |
| Fed., prov. & mun. taxes | 111,563 | 112,085 | 104,335 | |
| Interest charges | 142,374 | 136,526 | 125,428 | 207,000 |
| Depreciation reserve | 105,284 | 104,950 | 109,951 | 97,574 |
| Preferred dividends | (6½%)97,500 | (6½)97,500 | (6½)97,500 | (1¾)24,375 |
| Common dividends (6%) | 210,000 | 210,000 | 210,000 | 210,000 |
| Dominion income tax | 30,013 | 33,237 | 17,772 | 25,581 |
| Balance, surplus | $45,545 | $333 | def$5,001 | def$17,807 |

—V. 122, p. 1456.

### Ottawa (Ont.) Electric Co.—*To Increase Stock.*—

This company, controlled by the Ottawa Light, Heat & Power Co., Ltd., has applied for permission to increase its capital stock from $3,000,000 to $6,000,000.—V. 111, p. 1757.

### Ottawa (Ont.) Gas Co.—*To Increase Stock.*—

This company, controlled by the Ottawa Light, Heat & Power Co., Ltd., has applied for permission to increase its capital stock from $2,000,000 to $5,000,000.—V. 114, p. 416.

### Pacific Telephone & Telegraph Co.—*Subscriptions.*—

Subscriptions to new common stock, which is offered to stockholders of record March 7, are payable either at the office of the Treasurer, George J. Petty, 140 New Montgomery St., San Francisco, Calif. or at the Bankers Trust Co., 16 Wall St., N. Y. City. See V. 124, p. 1361.

### Pittsfield (Mass.) Electric Co.—*Stock to Employees.*—

The Massachusetts Department of Public Utilities has authorized the company to issue 1,600 shares of preferred stock at par ($25), to be offered to employees and customers.—V. 124, p. 1361.

### Public Service Corp. of New Jersey.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,327,855 additional shares, common stock (without par value) on official notice of issuance in exchange for stocks of the lessor companies; making the total amount applied for 4,905,130 shares of common stock without par value. —V. 124, p. 922.

### Public Service Electric & Gas Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $42,060,300 additional 6% cumul. preferred stock, 1925 series (auth. $130,000,000, of which the amount authorized of 6% cumulative preferred stock, 1925 series, is $100,000,000), on official notice of issuance in exchange for stock

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of the lessor companies, with further authority to admit to the list permanent engraved certificates, on official notice of issuance in exchange for temporary certificates, making the total amount applied for $72,060,300 6% cumulative preferred stock, 1925 series.

*Income Account Years Ended Dec. 31.*

| | 1926. | 1925. |
|---|---|---|
| Operating revenue | $73,240,609 | $64,197,606 |
| Operating expenses & taxes | 42,488,650 | 37,671,672 |
| Retirement expenses (depreciation, &c.) | 7,035,388 | 6,005,149 |
| Operating income | 23,716,570 | 20,520,785 |
| Non-operating revenue | 1,949,553 | 1,938,018 |
| Non-operating revenue deductions | 23,613 | 25,254 |
| Non-operating income | $1,925,940 | $1,912,764 |
| Gross income | $25,642,511 | $22,433,550 |
| Bond interest, rentals & misc. int. charges | 10,492,104 | 8,772,767 |
| Appropriation accounts; adjustments of surplus accounts (excl. divs.) (credit) | 41 | 19,160 |
| Total | $15,150,449 | $13,679,943 |
| 7% cumulative preferred stock divs. | 1,400,000 | 1,400,000 |
| 6% cumulative pref. stock divs | 977,500 | 827,500 |
| Common stock | 12,052,500 | 9,285,000 |
| Surplus | $720,449 | $2,167,443 |
| Surplus beginning of period | 12,326,940 | 10,159,496 |
| Surplus end of period | $13,047,388 | $12,326,939 |
| Earnings per share on preferred stock outstanding end of period | $30 30 | $39 08 |

—V. 124, p. 1362.

## Public Service Electric Power Co.—*Pref. Stk. Called.*—

The company has notified the New York Stock Exchange that it has called for redemption all of its outstanding 7% preferred stock on May 1 at 115 and divs.—V. 124, p. 1362.

## Quebec Power Co.—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross inc. fr. all sources | $1,238,302 | $1,046,944 | $908,471 | $544,090 |
| Oper. & maint. expense | 271,034 | 236,444 | 230,284 | 238,290 |
| General interest | ------ | ------ | ------ | 50,748 |
| Int. on bonds & debent's | 300,000 | 300,000 | 300,000 | 50,156 |
| Depreciation | 100,000 | 60,000 | 30,000 | 24,000 |
| Divs.—Pub. Serv. Corp. of Quebec stock | ------ | ------ | ------ | 40,000 |
| Divs. on preferred stock | 251,466 | 207,666 | 156,185 | 76,494 |
| Divs. on common stock | 220,884 | 198,608 | 157,352 | ------ |
| Surplus | $94,917 | $44,226 | $34,649 | $64,396 |
| *Add* sur. from prev. year | 57,576 | 36,006 | 1,357 | 96,961 |
| Total | $152,493 | $80,232 | $36,006 | $161,357 |
| Div. of 1% on P. S. Corp of Quebec, stock paid in preferred stock | ------ | ------ | ------ | 160,000 |
| Surplus | x$152,493 | x$80,232 | x$36,006 | $1,357 |
| Shares of com. outstanding (par $100) | 40,263 | 39,991 | 39,338 | 38,185 |
| Earns. per sh. on com. | $7.84 | $6.07 | $4.88 | $1.69 |

x Subject to deduction for income tax.—V. 124, p. 1067.

## Radio Corporation of America.—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross sales | $56,009,608 | $46,251,786 | $50,747,202 | $22,465,091 |
| From transoceanic communications | 3,599,686 | 3,418,179 | 3,358,584 | 3,191,559 |
| From marine service | 828,168 | 735,179 | 742,345 | 738,140 |
| Total gross income | $60,437,462 | $50,405,144 | $54,848,131 | $26,394,790 |
| *Deduct*—General oper. & admin. exp., deprec'n and cost of sales | 53,568,666 | 45,431,937 | 45,838,398 | 21,833,040 |
| Balance | $6,868,796 | $4,973,207 | $9,009,733 | $4,561,750 |
| Other income | 498,304 | 763,999 | 493,709 | 176,024 |
| Net income | $7,367,100 | $5,737,206 | $9,503,442 | $4,737,774 |
| *Applied as Follows:* | | | | |
| Res. for amort. of pat'ts | $944,590 | $960,145 | $989,907 | $931,460 |
| Reserve for Federal taxes | 940,500 | 700,000 | 1,100,000 | 500,000 |
| Bal. of org. exp. writ. off | ------ | ------ | 275,000 | 277,805 |
| Amt. writ. off for loss, &c. | ------ | ------ | x1,356,357 | ------ |
| Res. agst. foreign invest. | 100,000 | 524,068 | 414,236 | ------ |
| General reserve | 750,000 | ------ | ------ | ------ |
| Amount written off construc'n, goodwill, &c. | ------ | 700,000 | 626,699 | ------ |
| Preferred dividend | 1,368,265 | y | y1,384,591 | y1,384,591 |
| Transferred to surplus | $3,263,745 | $2,852,993 | $5,000,570 | $1,643,918 |
| Previous surplus | 6,353,563 | 5,000,570 | 1,643,918 | ------ |
| Goodwill written off | 3,500,000 | 1,500,000 | ------ | ------ |
| Profit & loss, surplus | $6,117,308 | $6,353,563 | $5,000,570 | $1,643,918 |
| Shares com. stock outstanding (no par) | 1,155,400 | 1,155,400 | 1,155,400 | 1,155,400 |
| Earned per share | $2 82 | $1 27 | $2 90 | $1 51 |

x Including (1) $768,513 written off on account of ascertained losses sustained on investments in associated and subsidiary companies taken over from the Marconi Wireless Telegraph Co. of America; and (2) $587,844 set aside for reserve against account due by Marconi Wireless Telegraph Co. of America. y Dividends on pref. stock as shown in years 1923 and 1924 were paid in 1924 and 1925, respectively. No reserve for the 1926 dividends was set up in 1925.

*Balance Sheet December 31.*

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| xPlant & equip't | 14,916,863 | 13,779,510 | 7% pref. stock | 19,779,870 | 19,779,870 |
| Patents, patent rights, contracts and goodwill | 12,507,067 | 15,837,400 | Common stock | y13,767,264 | 13,767,264 |
| Invested in & advances to subsid. & associated cos. | 7,191,340 | 4,379,609 | Curr. acc'ts pay'le. | 6,326,065 | 7,010,801 |
| Deferred charges | 375,629 | 264,865 | Accrued Fed'l tax. | 940,015 | 714,435 |
| Installation work for foreign customers | 200,802 | 261,295 | Other accruals | 8,646 | 22,489 |
| Cash at banks and on hand | 4,235,755 | 6,155,763 | Divs. decl. & unpd | 342,182 | 341,836 |
| Accounts & notes receivable | 7,128,647 | 9,414,299 | Deferred liabilities | 370,000 | 540,000 |
| Inventories | 14,133,330 | 8,775,482 | Res've for amort. of pat'ts after writing off pat'ts exp | 5,490,745 | 4,849,497 |
| Investments | 1,286,998 | 1,308,962 | Res've for deprec'n & obsol. of plant | 5,463,009 | 4,599,775 |
| | | | Res've for inv. in & adv. to other cos | 1,653,471 | 1,541,897 |
| | | | Other reserves | 967,858 | 654,861 |
| | | | General reserve | 750,000 | ------ |
| | | | Surplus | 6,117,308 | 6,353,563 |
| Total | 61,976,432 | 60,176,286 | Total | 61,976,432 | 60,176,286 |

x Comprising high-power stations in operation with the necessary equipment, together with ship stations and sundry machinery, tools and furniture. y Represented by 1,155,400 shares A common stock of no par value.—V. 123, p. 2262.

## San Francisco-Sacremento RR.—*Payment of $5 a Share Being Made for Common Stock.*—

Depositors of the first 40,000 shares of common stock placed with the Wells Fargo Bank & Union Trust Co., San Francisco, Calif., under the offer of Arthur Curtiss James made 90 days ago for a controlling interest in the San Francisco-Sacramento RR. on March 1 were receiving through the bank $5 a share, according to the terms of the agreement. Some 5,009 shares deposited over and above the offer remain in the hands of the bank as open holding. See V. 124, p. 113.

## Shawinigan Water & Power Co.—*Increases Capacity of Its Chemical Producing Subsidiaries.*—

An increase in the production capacity of the company's two chemica producing subsidiaries has been authorized by the directors.

Commenting on the development of the chemical industry, President J. E. Aldred in a report to the stockholders says: "This company is the owner of two important manufacturing companies. One of these, Canada Carbide Co., Ltd., produces carbide of calcium. Much of its output is used in the manufacture of acetylene, and this product is delivered to the second company, Canadian Electro Products Co., Ltd., which in turn manufactures various chemical products from acetylene gas, principally acetaldehyde and acetic acid.

"In order to manufacture these chemical products in the United States, the NIACET Chemicals Corp. has been organized and has constructed a plant at Niagara Falls, N. Y. The Canadian Electric Products Co., Ltd., has associated with it in this enterprise the Carbide & Carbon Chemicals Corp. and Roessler & Hasslacher Chemical Co. of New York, both prominent in the manufacture and sale of chemicals."—V. 124, p. 1068, 1060.

## Southern Gas Co.—*Annual Statement.*—

| *Calendar Years*— | 1926. | 1925. |
|---|---|---|
| Gas sales | $1,052,380 | $701,131 |
| Cost of gas purchased | 262,014 | 207,472 |
| Operating expenses and taxes | 129,698 | 97,616 |
| Operating profit | $660,669 | $396,042 |
| Other income | 7,640 | 137 |
| Gross income | $668,309 | $396,179 |
| Interest | 218,079 | 164,522 |
| Miscellaneous deductions | 2,166 | ------ |
| Net income before amort., deprec., depl. & divs. | $448,064 | $231,657 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1926. | 1925. | *Liabilities*— | 1926. | 1925. |
|---|---|---|---|---|---|
| Wells, pipe lines, &c | $5,685,420 | $5,005,301 | Preferred stock | $750,000 | $750,000 |
| Cash | 139,278 | 42,000 | Common stock | 1,113,568 | 1,083,326 |
| Acc'ts & notes rec. | 159,588 | 163,317 | Funded debt | 4,100,000 | 3,313,026 |
| Interest deposited | 145,169 | ------ | Current & accrued accounts | 219,810 | 99,448 |
| Sinking fund | 138,103 | ------ | Res. for deprec'n, amort., &c | 1,016,264 | 654,334 |
| Mat'ls & supplies | 13,287 | 4,735 | | | |
| Prepd. & def. items | 918,798 | 684,781 | | | |
| Total | $7,199,642 | $5,900,134 | Total | $7,199,642 | $5,900,134 |

—V. 123, p. 2141.

## Southern Ohio Public Service Co., Philadelphia.—*Bonds Sold.*—

Harrison, Smith & Co. and Howe, Snow & Bertles, Inc. have sold at 96½ and int., to yield about 5¾% $2,100,000 1st mtge. 5½% gold bonds, series C.

Date March 1 1927; due March 1 1957. Denom. $1,000 and $500 c*. Red. prior to March 1 1937 at 105 and int., the redemption price being reduced on March 1 1937, and on each March 1 thereafter, ¼ of 1% to maturity. Interest payable M. & S. in Philadelphia or N. Y. City without deduction for the normal Federal income tax not exceeding 2%. Company agrees to reimburse the holders for the present personal property taxes of the States of Penn., Conn., Calif., Maryland and the District of Columbia and for the present Mass. Income tax, all as provided in the mortgage. The Penn. Co. for Ins. on Lives & Granting Annuities, Phila., trustee.

*Issuance.*—Authorized by the Ohio P. U. Commission.

*Sinking Fund.*—Company will pay to the trustee, beginning Jan. 1 1930, and annually thereafter a sum equivalent to 1% of the principal amount of all bonds issued and outstanding, to be applied to the purchase or redemption of bonds at not exceeding the then prevailing redemption price. Should the company create a sinking fund for any subsequent series of bonds in a larger proportionate amount than the aforesaid sinking fund such additional sinking fund provisions shall apply to series C bonds.

**Data from Letter of Vice-Pres. F. W. Woodcock, March 7 1927.**

*Company.*—Incorp. in Ohio. Supplies electric light and power without competition in the city of Zanesville, O., and a number of adjacent communities. With its predecessors, the company has been in operation in Zanesville since 1885. Its transmission system, 55 miles in length, extends from Zanesville west through Hebron and to within a short distance of Columbus. The system serves 9,863 electric customers in a terrtiory with a total population in excess of 50,000. Company has steam generating plants with a capacity of 4,500 k.w.; also a hydro-electfic plant with a capacity of 700 k.w. erected on land leased from the U. S. Government as provided by the Federal Water Power Act. In addition, company owns a 132,000 volt transmission line tying in with Ohio Power Co. under a contract for the purchase of power.

The substantial growth of the light and power business is shown by the following results:

| | 1922. | 1923. | 1924. | 1925. | 1926. |
|---|---|---|---|---|---|
| xK.w.h. output | 8,923,670 | 11,640,896 | 13,464,057 | 16,012,004 | 23,942,735 |
| Customers served | 5,611 | 6,584 | 7,576 | 8,843 | 9,863 |

x Exclusive of railway use.

Company has recently closed a 10-year contract with the city of Zanesville for furnishing street lighting. Company also operates a transportation system in Zanesville, and an interurban system between Zanesville and Columbus.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 1st mtge. 5½% gold bonds, series C (this issue) | x | $2,100,000 |
| Gen. mtge. 6% bonds due April 1 1937 | $750,000 | 625,000 |
| Equipment trust 6% certificates | ------ | 77,748 |
| 7% cumulative preferred stock (par $100) | 2,000,000 | 691,750 |
| Common stock (no par value) | 26,500 shs. | 25,928 shs. |

x Limited by conservative restrictions of the mortgage.

*Security.*—Secured by an absolute first mortgage on all fixed property. The light and power properties, including the hydro-electric plant, have been appraised by Day & Zimmerman, Inc., as having a depreciated value as of Dec. 31 1926, of $3,205,000. In addition, the transportation facilities, including valuable real estate in the opinion of Day & Zimmermann, Inc., have a minimum value of $1,000,000. These series C bonds will therefore be outstanding for less than 50% of the aforesaid values.

*Earnings Twelve Months Ended Jan. 31 1927.*

| | |
|---|---|
| Gross earnings | $1,477,493 |
| Operating expenses, maintenance and local and State taxes | 1,244,837 |
| Balance | $232,656 |
| Annual. int. requirement on $2,100,000 1st mtge. 5s, series C | 115,500 |
| Balance before Federal income taxes, amortiz., deprec. & divs. | $117,156 |

The foregoing balance of $232,656 is over twice the annual interest requirement on these bonds.

*Purpose.*—Proceeds from the sale of these bonds, together with other funds, will be used to refund $2,023,000 mortgage debt bearing interest at 6% or more.

*Management and Control.*—The management of the company is under the direction of Day & Zimmermann, Inc. of Philadelphia.—V. 123, p. 845.

## Staten Island Edison Corp.—*Control.*—

See New York State Gas & Electric Corp. above.—V. 124, p. 375.

## Tampa (Fla.) Electric Co.—*Stock Increased.*—

The stockholders have increased the authorized common stock, no par value, from 465,802 shares to 600,000 shares, the additional stock to be used to permit the payment of stock dividends in additilon to cash distributions on the common shares. See V. 124, p. 650, 508.

## Twin City Rapid Transit Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 1% ($1 per share) on the outstanding $22,000,000 common stock, par $100, payable April 1 to holders of record Mar. 15. In each of the preceding four quarters a dividend of 1¼% was paid.—V. 124, p. 1362.

## Union Electric Light & Power Co. (Ill.).—*Earnings.*—

| *Calendar Years*— | 1925. | 1926. |
|---|---|---|
| Gross earnings | $2,247,672 | $2,558,993 |
| Operating expenses and taxes | 9,634 | 13,890 |
| Interest charges | 793,502 | 742,836 |
| Preferred dividends | 325,130 | 402,362 |
| Common dividends | | 528,720 |
| Depreciation reserve | | 663,251 |
| Surplus | x$1,119,406 | $207,935 |

x Balance before depreciation reserve and common divs.—V. 123, p. 2903

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**United Electric Light Co. (Mass.).**—*Par Value.*—
The Massachusetts Department of Public Utilities has approved the change in the par value of the $4,000,000 capital stock from $100 a share to $25 a share, four new shares to be issued in exchange for each old share held.—V. 124, p. 1068.

**United Electric Light & Power Co. of N. Y.**—*Stock.*—
See Consolidated Gas Co. of New York above.—V. 124, p. 650.

**United Gas & Electric Corp.**—$1 *Common Dividend.*—
The directors have declared a dividend of $1 per share on the common stock, no par value, payable March 14 to holders of record March 10. An initial dividend of like amount was paid June 19 1926 on this stock, 95% of which is owned by the Empire Power Corp.—V. 122, p. 3456.

**United Power & Light Corp. (of Kansas).**—*Bonds Offered.*—Harris, Forbes & Co., E. H. Rollins & Sons, New York; Peters Trust Co., Omaha, and Arthur Perry & Co., Boston, are offering at 96 and int. $1,000,000 1st mtge. 20-year 5% gold bonds, Series B.

Dated Feb. 1 1927; due Feb. 1 1947. Interest payable F. & A. at Harris Trust & Savings Bank, Chicago, trustee, and at Harris, Forbes & Co., New York, without deduction, to the extent of not exceeding 2% of such interest, for any normal Federal income tax. Penna. 4 mill tax refunded. Denom. $1,000 and $500 c*. Redeemable on any interest date at 105 and interest to and including Feb. 1 1937; the premium thereafter decreasing ½% each year or portion of year, the bonds being redeemable Aug. 1 1946 at 100 and interest.

*Issuance.*—Authorized by the Public Service Commission of Kansas.

*Company.*—Owns and operates long-established electric power and light properties in central Kansas, serving without competition 125 cities and towns, including Hutchinson, Salina, Manhattan and Abilene. Population estimated at over 130,000. Total generating capacity of the electric plants, approximately 36,000 h.p. Company also supplies gas, water and ice to some of the larger cities, and operates approximately 30 miles of street and interurban railway.

*Security.*—The mortgage securing these bonds is dated Jan. 1 1924 and provides that all bonds issued thereunder be designated "first mortgage bonds." The bonds issued immediately after the creation of the mortgage were secured by a first mortgage on all of the company's properties then owned. Subsequently properties were acquired at Hutchinson and Salina, Kan., which were subject to the lien of $2,755,600 bonds. The bonds of this present issue are, therefore, secured by a first mortgage on the entire property, subject only to the liens aforesaid.

*Capitalization After Giving Effect to This Financing.*

| | |
|---|---|
| Common stock | $2,215,350 |
| 7% cumulative preferred stock | 5,736,900 |
| Serial 6½% debentures, due 1927 to 1931 | 1,007,000 |
| First mortgage bonds, series A 6%, due 1944 | 4,600,000 |
| do Series B 5%, due 1947 (this issue) | 1,000,000 |
| United Water, Gas & Electric Co. (Hutchinson) 4%, due 1928—5% due 1941 (closed) | 1,805,600 |
| Salina Light, Power & Gas Co. 6%, due 1943 (closed) | 950,000 |

*Earnings of the Properties for the Years Ended Dec. 31.*

| | 1925. | 1926. |
|---|---|---|
| Gross earnings | $2,666,892 | $2,873,501 |
| Operating expenses, maintenance and taxes | 1,632,692 | 1,691,083 |
| Net earnings | $1,034,200 | $1,182,418 |
| Annual interest requirements on $8,355,600 mortgage bonds | | $471,160 |

Over 92% of the present net earnings of the properties is derived from the sale of electric power and light and gas.—V. 120, p. 1749.

**Utah Power & Light Co.**—*Bonds Offered.*—Harris, Forbes & Co., and Coffin & Burr, Inc., are offering at 98 and int., to yield about 5.18% $2,000,000 additional 1st mtge. 5% gold bonds. Dated Feb. 2 1914; due Feb. 1 1944.

*Listing.*—Previous issues listed on the New York Stock Exchange and application will be made to list those now offered.

**Data From Letter of D. F. McGee, Vice-President of the Company.**

*Company.*—Operates without competition. Serves with electric power and light an extensive and steadily growing territory rich in agricultural and mineral resources in Utah, Southwestern Wyoming and Southeastern Idaho. Also serves through its subsidiary, Western Colorado Power Co., an important section in Southwestern Colorado. Business field embraces 249 communities including many cities and towns, among them Salt Lake City and Ogden, Utah, Durango, Colo., and many rural districts. Present population of the territory served estimated at 409,000. The generating plants now operated have a total installed capacity of 206,917 kw., of which 16,,627 kw. is hydro-electric. Company also has under construction and nearing completion an additional hydro-electric generating plant to have an installed capacity of 30,000 kw.

*Earnings of Company, including Western Colorado Power Co.*

| 12 *Months Ended Jan.* 31— | 1926. | 1927. |
|---|---|---|
| Gross earnings | $9,896,752 | $10,560,623 |
| Oper. exp., incl. maint. rentals & taxes | 4,879,294 | 5,050,314 |
| Net earnings | $5,017,458 | $5,510,309 |
| Annual interest on mtge. bonds to be outstanding with public (incl. this issue) | | 1,722,350 |
| Balance for other interest, depreciation, &c. | | $3,787,959 |

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Common stock | $35,000,000 | $30,000,000 |
| 7% cum. pref. stock | 30,000,000 | x21,056,400 |
| 7% cum. 2d pref. stock | | x1,000,000 |
| Debenture bonds, series A 6%, due 2022 | y | 5,000,000 |
| 1st mtge. 5s, due 1944 (incl. this issue) | 100,000,000 | z27,847,000 |
| 1st lien & gen. mtge. bds., ser. of "6s due 1944" | y | 5,500,000 |

x A total of $7,837,000 2d pref. stock has been issued, of which $6,837,000 has ceased to be subordinated to, and has become, preferred stock. y Additional bonds may be issued only under the conservative restrictions of the indenture. z $5,500,000 additional 1st mtge. 5s pledged under the mortgage securing the $5,500,000 1st lien and gen. mtge. bonds, series of "6s due 1944."

In connection with its ownership of the entire outstanding capital stock, except directors' shares, of the Utah Light & Traction Co. and its operation under a 99 year lease (effective 1915) of the electric and gas properties of that company, the company guarantees as to principal and interest $13,872,000 bonds of the Utah Light & Traction Co.

*Purpose.*—Proceeds will be used to retire the $500,000 1st lien & gen. mtge. bonds, series of "7s due 1941," which are to be called for redemption on May 1 1927, and to reimburse the company for expenditures heretofore made for extensions and additions to its property and for other corporate purposes.

*Supervision.*—The operation of the property is supervised (under the direction and control of the board of directors of the company) by the Electric Bond & Share Co.—V. 123, p. 2263.

**Virginia Electric & Power Co.**—*New President, &c.*—
William E. Wood has been elected President and a director, succeeding Luke C. Bradley, who recently resigned to become President of the Rhode Island Public Service Co. J. Frank McLaughlin has been elected senior Vice-President.—V. 124, p. 1362.

**Westchester Lighting Co.**—*Stock Approved.*—
See Consolidated Gas Co. of New York above.—V. 122, p. 2654.

**West Chester (Pa.) Street Ry.**—*Subs. Co. Reorganized.*—
Reorganization of the People's Transportation Co., a suburban bus subsidiary, was arranged to the satisfaction of the creditors' committee on March 4. The rearrangement of the bus company's affairs was completed under the direction of Harry C. Grossman, general attorney for the Yellow Truck & Coach Mfg. Co. of Chicago, one of the largest creditors.

During the friendly proceedings, participated in by representatives of 50 creditors with aggregate liability accounts of $500,000, the following were elected officers to handle the affairs of the company: C. R. Cook, Jr., of Philadelphia, President; F. G. Wilson, Chicago, Treasurer and General Manager, and Eric H. Biddle, Philadelphia, Secretary.

The People's Transportation Co. operates 40 busses through the Chester Valley, Schuylkill Valley and between Norristown and Chester and Reading and Wilmington. The West Chester Street Ry. owns a majority of the stock.

Under the plan of reorganization, sufficient security and credit was offered to more than offset the unsecured liabilities of $102,000, which represented indebtedness to local suppliers. The assets of the company, before the reorganization plan was effected, were almost equal to the liabilities, without including the franchise rights. Secured loans from the parent company total approximately $200,000, and liabilities of $250,000 included in creditors' statements have been offset by a like amount in equipment values.

Mr. Grossman at the close of the meeting, stated that every creditor will obtain the money owed in full, and that there will be no receivership nor bankruptcy proceedings necessary. (Phila. "Record.")—V. 122, p. 2801.

**Western Massachusetts Companies.**—*Offer Made of Easthampton Gas Co. Stock.*—

The stockholders of the Easthampton Gas Co. are being offered for each share of stock held five shares of stock of the new Western Massachusetts Companies.—V. 124, p. 1362.

**Wyandotte Rys. (Kan.).**—*Organized to Acquire Kansas Properties of Old Kansas City Rys.—Properties Leased to Kansas City Public Service Co.*—See Kansas City Rys. above.

## INDUSTRIAL AND MISCELLANEOUS

*American Smelting & Refining Co. Advances Price of Lead 10 Points to 7.65c.*

*International Ladies' Garment Workers' Union Wins Five-Day Week of 42 Hours.*—Replaces present 6-day week of 44 hours.—New York "Times" March 10, p. 12.

*Matters Covered in "Chronicle" March 5.*—(a) Losses are general among cloth mills on styled output. Garment makers and clothing manufacturers also feeling pinch. Hand-to-mouth buying one cause, p. 1281. (b) Greeley, Colo., agreement on contract sugar beet price for 1927, p. 1281. (c) American Window Glass cuts prices, p. 1282. (d) Copper prices at new high for year, &c., p. 1284. (e) Sugar allotments; President Machado of Cuba announces amounts producers can grind, p. 1292. (f) Involuntary petition in bankruptcy filed against McCown & Co., p. 1296. (g) Brokerage firm of Dickinson & Walbank, Montreal, fails, p. 1297. (h) President Coolidge announces appointments to new Federal Radio Commission, p. 1299. (i) U. S. Supreme Court holds unconstitutional New York State law limiting charge for theatre tickets by agencies, p. 1300. (j) U. S. Supreme Court affirms decree of lower Court invalidating Elk Hills naval oil reserve leases to Edward L. Doheny, p. 1301.

**American Brake Shoe & Foundry Co.**—*Annual Report.*

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| *Net profits | $3,029,217 | $2,786,607 | $2,454,905 | $2,727,097 |
| Preferred dividends (7%) | 667,695 | 667,695 | 667,695 | 667,695 |
| Common dividends | ($6)947,137 | ($5¼)829,900 | ($5)789,599 | ($5)792,083 |
| Divs. paid by sub. cos. | 150 | 300 | 11,617 | 112 |
| Balance, surplus | $1,414,235 | $1,288,712 | $985,994 | $1,267,206 |
| Shares of com. outst'd'g (no par) | 156,928 | 156,093 | 154,918 | 154,160 |
| Earn. per share on com. | $15 05 | $13 57 | $11 54 | $13 36 |

*Net profits from operation of plants are shown after deducting manufacturing, administration and selling expenses and depreciation of plants and equipment and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other income (net) less estimated Federal taxes.

*Balance Sheet Dec. 31.*

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Capital assets | x18,613,844 | 17,028,820 | Preferred stock | 9,538,500 | 9,538,500 |
| Cash | 1,502,574 | 1,274,250 | Common stock | z7,846,400 | 7,804,650 |
| Call loans, &c. | y2,007,149 | 2,431,131 | Stock of sub. cos. | 21,885 | 2,060 |
| Accts. rec., less res | 3,413,687 | 3,205,069 | Accts. payable | 1,629,019 | 1,570,558 |
| Notes & mtge. rec. | 665,688 | 790,649 | Empl. tr. stock | 50,875 | 101,995 |
| Inventories | 3,775,200 | 3,911,230 | Res. for conting., &c | 1,011,871 | 1,239,740 |
| Deferred assets | 130,449 | 106,033 | Fed. taxes (est.) | 369,554 | 370,365 |
| | | | Surplus | 9,640,486 | 8,119,314 |
| Total | 30,108,591 | 28,747,182 | Total | 30,108,591 | 28,747,182 |

x Land, buildings, machinery and equipment, patents, &c., less depreciation and investments in associated companies (American Brake Shoe & Foundry Co. of Calif., New York Car Wheel Co. of Ind., American Manganese Steel Co. and Ramapo Ajax Corp.). y Call loans, marketable securities and Government bonds. z Represented by 156,928 no par value shares at $50 per share.—V. 123, p. 1636.

**American Chain Co., Inc.**—*To Retire Class A Stock.*—
The Boston Stock Exchange has been advised that the class A stock is being called for redemption on April 1 next at $30 per share and dividends.—V. 124, p. 1363.

**American Cigar Co.**—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| aNet earnings | $2,666,681 | $2,209,922 | $1,632,899 | $1,724,712 |
| Pref. divs. (6%) | 389,955 | 439,512 | 600,000 | 600,000 |
| Common dividends | (8%)1,200,000 | (6)900,000 | (6)900,000 | (6)900,000 |
| Balance, surplus | $4,076,726 | $870,410 | $132,899 | $224,712 |
| Profit and loss, surplus | x$2,300,871 | $6,224,144 | $5,353,734 | b$5,220,835 |
| Shares of com. outst'd'g (par $101) | 200,000 | 150,000 | 150,000 | 150,000 |
| Earn. per share on com. | $11 38 | $11 85 | $6 89 | $7 50 |

xThe surplus account for 1926 follows: Balance (as above) for year 1926, $2,300,871; previous surplus, $6,224,144, increase of surplus by revaluation of securities by Cuban Tobacco Co., Inc., $3,315,684; total, $10,616,554; deduct stock dividend on common stock (33 1-3%) $5,000,000; decrease of surplus by reduction of good will to $1, $3,315,684; profit & less surplus Dec. 31 1926, $2,300,871.

a Net earnings of company and those companies all of whose stock is owned by American Cigar Co., after deducting all charges for expenses, management and Federal taxes, &c. b After deducting readjustment of security values of Havana Tobacco Co., amounting to $4,381,051.

*Consolidated Balance Sheet Dec. 31.*

[Consolidated with companies all of whose stock is owned.]

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Real estate, mach., &c., less deprec. (aft. deduc. res.) | 3,296,657 | 2,985,318 | Preferred stock | y6,499,000 | 7,298,300 |
| Brands, pats., &c. | 1 | 3,315,685 | Common stock | 20,000,000 | 15,000,000 |
| Leaf tobacco, &c. | 13,380,822 | 11,218,300 | Prov. for pref. div. | 97,485 | 109,474 |
| Bonds & stocks | 6,454,703 | 2,989,451 | Bills & accts. pay. | 1,302,992 | 1,007,418 |
| Cash | 1,654,453 | 3,221,404 | Tax reserves | 483,740 | 436,753 |
| Due from cos. | x1,259,295 | 1,978,481 | Reserve for depreciation, &c. | 170,833 | 183,416 |
| Bills & accts. rec. | 4,747,305 | 4,478,195 | Surplus | 2,300,871 | 6,224,144 |
| Prepaid ins., &c. | 61,685 | 72,673 | Total (each side) | 30,854,921 | 30,259,505 |

x Amounts owing to this company by companies in which it directly or indirectly owns part of the stock. y The company now holds in its treasury $3,501,000 pref. stock, leaving $6,499,000 outstanding.—V. 124, p. 238.

**American Radiator Co.**—*Acquisition.*—
The company has acquired the Hummer Engine Works at Springfield, Ill., which was erected by Montgomery Ward & Co. five years ago for the production of gas engines but never used. The property, which includes various plants, will be equipped by the American Radiator Co. for the manufacture of its specialty products.—V. 123, p. 2143.

**American Sales Book Co., Ltd.**—*To Increase Stock.*—
The stockholders will vote March 16 on increasing the authorized capital stock from $3,687,960 (consisting of 30,733 shares of common stock, par $20, and 30,733 shares of pref. stock, par $100), to $6,000,000, to consist of 50,000 shares of common stock, par $20, and 50,000 shares of pref. stock, par $100.—V. 120, p. 1459.

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**American Sugar Refining Co.**—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Profit from operations | $7,091,979 | $4,477,143 | x$327,637 | x$1,693,070 |
| Int. on loans & deposits | 2,044,993 | 2,989,964 | 1,644,615 | 2,955,674 |
| Inc. from sale of invest. | ------ | 10,549 | 2,593,049 | 5,552,488 |
| Net profit from invest't | ------ | ------ | 8,209,380 | 4,542,631 |
| Total | $9,136,971 | $7,477,656 | $12,119,407 | $11,357,724 |
| Depr., renew. & replac't. | 1,000,000 | 1,000,000 | ------ | 1,000,000 |
| Reserves | ------ | ------ | ------ | 4,542,631 |
| Interest on bonds | 1,800,000 | 1,800,000 | 1,800,000 | 1,800,000 |
| Preferred divs. (7%) | 3,149,986 | 3,149,986 | 3,149,986 | 3,149,986 |
| Common dividends | 2,249,995 | 562,498 | ------ | ------ |
| Total deductions | $8,199,981 | $6,512,484 | $4,949,986 | $10,492,617 |
| Balance to surplus | $936,990 | $965,172 | $7,169,421 | $865,107 |
| Shares of com. outst'd'g (par $100) | 450,000 | 450,000 | 450,000 | 450,000 |
| Earn. per share on com. | $7.08 | $3.39 | $15.71 | $1.92 |

x Loss.—V. 123, p. 1765.

**Anglo-American Corp. of So. Africa Ltd.**—*Div., &c.*—Cabled advice was received Feb. 18 by the company's London office that a dividend (No. 8) of 12½% has been declared payable to shareholders of record March 4 1927.

Of the accumulated unappropriated profit as at Dec. 31 1926, £485,000 will be required for the payment of dividend No. 8 of 12½%, as above, £250,000 has been placed to general reserve, and a further £250,000 to dividend equalization reserve, making the total reserve £1,250,000. After providing for taxation paid during the year and appropriating £45,000 towards the estimated taxation payable in 1927 on the profits for 1926, the unappropriated profit carried forward stands at £75,000.—V. 124, p. 1223, 1070.

**Armour Grain Co.**—*Arbitrator Awards* $3,000,000 *to Rosenbaum Interests on Grain Marketing Deal—Finds Fraud in Grading.*—

A Chicago dispatch March 3 states: Finding the Armour Grain Co. guilty of fraud and conspiracy against the now defunct Grain Marketing Co. and the Rosenbaum Grain Corp. and Rosenbaum Brothers, the arbitrator, Edward E. Brown, a Chicago attorney and Vice-President of the First National Bank, has ordered the Armour concern to pay approximately $3,000,000 damages to the companies affected. The decision was the result of arbitration proceedings that have been conducted in secret for almost a year. Mr. Brown was selected as the arbitrator, both sides agreeing to abide by his decision.

The award, it is said, will fall most heavily upon J. Ogden Armour, stated by Mr. Brown to be the principal stockholder in the Armour Grain Co., together with P. D. Armour Jr., Lester Armour and their families. Mr. Brown's findings threw additional light upon the failure in 1925 of the Grain Marketing Co., described at the time as being the greatest co-operative project ever launched by American farmers.

Three separate acts of the Armour Grain Co. are cited in the decision, the first in April 1924, when, anticipating a merger with the Grain Marketing Co., employees of the Armour concern changed the stock books at their Northwestern elevators in South Chicago so as to show a greater amount of grain than was actually on hand. This was done, Mr. Brown found, so that they "would somehow result in the Armour Grain Co.'s later getting a better price for the wheat from some farmers' organizations than would otherwise be possible."

The second act, according to the decision, took place on July 1 or 2 1924, when George E. Thompson, General Superintendent of the Armour Grain Co., went to the Northwestern elevator and reclassified all the grain by raising the grades. "The total grades so raised on the stock book aggregated over 2,000,000 bushels," the decision reads.

About a month later, the decision recites, just before the Armour concern was taken over by the Grain Marketing Co., samples of the wheat taken from the Northwestern elevator by samplers of the Chicago Board of Trade and left in the testing room of the elevator overnight were changed so that samples of a better grade of wheat would be shown. It had been agreed that the wheat held by the Armour Grain Co. would be taken over by the Grain Marketing Co. on the basis of the samples.

Mr. Brown found that this manipulation was done "either by substituting entirely different wheat, by picking out pin-burned kernels, or by throwing out part of a sample containing damaged wheat and replacing the part thrown out with good wheat. The testimony on this point is overwhelming and conclusive."

"The law makes the Armour Grain Co. responsible for the approximate damages caused by their fraud," continues the decision; "this even if Marcy (George E. Marcy, Chairman of the Board of the Armour concern) and the other officers of the Armour Grain Co. had no knowledge of the change of the samples and no complicity in the fraud perpetrated and did not subsequently discover it and conceal it."—V. 123, p. 2000.

**Atlantic Gulf & West Indies SS. Lines.**—*Earnings.*—

| *Period Ended Dec. 31.* | 1926—*Month*— | 1925. | 1926—12 *Mos.*— | 1925. |
|---|---|---|---|---|
| Operating revenue | $3,009,362 | $3,540,805 | $38,874,959 | $33,504,299 |
| Net after depreciation | loss56,507 | 198,836 | 2,284,092 | 3,988,933 |
| Gross income | 143,209 | 339,551 | 3,287,921 | 4,432,849 |
| Interest, rents and taxes | 243,734 | 238,470 | 2,858,730 | 2,529,698 |
| Net income | def100,525 | 101,081 | 429,191 | 1,903,150 |

—V. 124, p. 651.

**Automobile Finance Co.**—*Listing.*—The Pittsburgh Stock Exchange has approved for listing 500 additiona shares, without par value, of common stock, and 2,000 additional shares (par $25 per share) of preferred stock.

*Statement of Income and Expenditures for Calendar Years.*

| | 1926. | 1925. |
|---|---|---|
| Gross income | $299,155 | $284,624 |
| Less ordinary and necessary expenses | 242,355 | 172,303 |
| Depreciation, &c | 21,842 | 12,044 |
| Net profit from operations | $34,958 | $100,277 |
| Dividends received | 7,000 | 4,000 |
| Net income | $41,958 | $104,277 |
| Deduct Federal taxes | 4,908 | 12,534 |
| Net profit for the year | $37,050 | $91,742 |

—V. 123, p. 714.

**Barnsdall Corp.**—*Dividend Rate Increased.*—The directors on March 10 declared a quarterly dividend of 2½% on the class A and class B stock, par $25, payable April 5 to holders of record March 21. This compares with quarterly dividends of 2% paid quarterly since and including Jan. 2 1926.

An authoritative statement says: "An advance in the dividend rate to a $3 basis was considered, but conservative judgment of the board decided not to raise it beyond a $2.50 rate at present in view of the recent cuts in crude oil prices and the somewhat unsettled condition of the oil market generally. The company's earnings during the past year thoroughly justified the increase in dividend ordered by the board. The current daily production is about double that for 1926."—V. 124, p. 1349.

**Bellas Hess & Co.**—*Status—Consolidation.*—H. Bellas Hess, President of Bellas Hess & Co., in a letter to the National Cloak & Suit Co., Feb. 23, said in substance

The business of Bellas Hess & Co. was started by H. Bellas Hess on Jan. 1 1907 in a small loft at 729 Broadway, N. Y. City, with a capital of $200,000. With $275,000 later added to this capital, it has paid out in dividends to its stockholders over a period of 20 years $2,654,812—in other words, $2,654,812 has been paid out with a total investment of $475,000.

In the spring of 1907 the business grew to such an extent that they were crowded out of these small quarters and were obliged to move to 568 Broadway, where they acquired a loft containing 20,000 sq. ft. In the course of the next two years they obtained two other lofts in the same building. In 1911 the business had again grown to such proportions that they were obliged to have a building bulit for them on the block bounded by Washington, Morton and Barrow streets, N. Y. City. This is the building which they occupy to-day—an eight-story building containing 180,000 sq. ft. In addition, owing to the growth of the business, they have been obliged to lease floors in adjoining buildings. Their business has grown to an annual volume of about $12,000,000 in net sales.

They have concentrated and specialized from the inception of the business in men's, women's and children's wearing apparel emphasizing the styles of New York City.

They now issue 2,000,000 to 2,200,000 catalogues five times a year—two large semi-annual and three supplementary catalogues. These books are distributed throughout the various States. During the period that they have been in business over $25,000,000 has been spent in catalogues and magazine advertising. They have shown a substantial profit for every year that they have been in business with the exception of 1920 and 1921, when due to declining values in merchandise, they showed a loss for these two years similar to most business houses carrying a like character of merchandise.

The 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. We maintain buying offices in Paris, London, Berlin and other fashion centres.

*Balance Sheet December 31 1926.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Furn., fixtures & equip't | $91,470 | Capital stock | x$2,429,570 |
| Goodwill | 100,000 | Accounts payable | 654,924 |
| Cash | 146,974 | Dividends payable Jan. 15 and Feb. 1 1927 | 157,903 |
| Postage stamps | 5,493 | Accrued accounts | 33,335 |
| Accounts receivable | 50,410 | Reserve for Federal income taxes | 65,073 |
| Investments | 1,527,094 | Surplus | 684,066 |
| Inventories | 1,675,390 | | |
| Trust receipts for silk goods in transit | 7,425 | | |
| Notes receivable | 639 | | |
| Accounts receivable | 71,464 | | |
| Advertising deferred | 273,499 | | |
| Other deferred Items | 75,014 | Total (each side) | $4,024,873 |

x Represented by 63,904 shares of no par value class A stock, 2,000 shares of no par value founders' dividend participating stock, and 108,180 shares of no par value class B stock.

*Note.*—Contingent liability: letters of credit unused, $19,175.

[For details of consolidation with National Cloak & Suit Co., see below.]

**Beech-Nut Packing Co.**—*Balance Sheet Dec. 31.*—

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Real estate, buildings, &c | 6,131,174 | 5,640,627 | Common stock | 7,500,000 | 7,500,000 |
| Mtges. and secured loans on real est. | 109,365 | 101,537 | Pref. stock, cl. A | 4,500 | 4,500 |
| Pref. treas. stock | 124,000 | 124,000 | Pref. stock, cl. B | 1,119,500 | 1,119,500 |
| Pat'ts, trade-mks., &c | 88 | 88 | Min.stk.const.cos. | 82,450 | 82,450 |
| Securities owned | 958,481 | 1,010,336 | Notes & acc'ts pay | 1,252,126 | 973,685 |
| Cash | 432,690 | 609,445 | Short term notes mat'd or called | 623 | 623 |
| Cash for red. notes | 623 | 623 | Dividends payable | 242,500 | 242,500 |
| Securities | 116,699 | 114,749 | Expenses & taxes | 174,756 | 188,939 |
| Acc'ts & notes rec. | 837,008 | 893,120 | Federal tax reserve | 311,233 | 319,068 |
| Inventories (cost) | 7,664,157 | 6,549,124 | Other reserves | 2,091,281 | 1,770,604 |
| Deferred assets | 586,800 | 528,179 | Deferred liabilities | 4,351 | 5,634 |
| | | | Surplus paid in | 100,025 | 100,025 |
| | | | Earned surplus | 4,077,741 | 3,264,301 |
| Total | 16,961,085 | 15,571,827 | Total | 16,961,085 | 15,571,827 |

The usual comparative income account was published in V. 124, p. 1364.

**Bergner & Engel Brewing Co.**—*Sale Is Demanded.*—The sale of the buildings of the company in the vicinity of 31st, 32nd, Thompson, Master and Jefferson streets, Philadelphia, for non-payment of interest and principal of a $948,000 mortgage, is demanded in a petition filed in Common Pleas Court at Philadelphia. More than 30 corner locations in Philadelphia, Atlantic City, Camden and other nearby cities are declared subject to the mortgage and their sale also is requested.

The corner properties are held in the name of the Northwestern Realty Co., a subsidiary of the Brewing company.

Behind the request for a foreclosure of the mortgage, as set forth in a petition of the Integrity Trust Co., is the story of the collapse since prohibition of the business of one of the oldest breweries in Philadelphia.

The bonds originally became due in 1921, but an agreement was reached between a bondholders' committee and the brewing company to extend payment for five years. The bondholders' committee consisted of William Wallace, Ellison Perot, H. J. Patton, A. A. Jackson, Raymond Pitcairn, Clarence M. Brown and Frank J. Sheble. The extension expired last July 1 and again there was default in payment. Another three-year extension was arranged on condition that interest be paid regularly. The petition of the Integrity Trust Co., representing the bondholders, states that the interest due last Jan. 1 was not paid and that now the entire debt of $948,000 is payable.—V. 114, p. 630.

**Berkey & Gay Furniture Co.**—*Pref. Stock Offered.*—Peabody, Houghteling & Co., Chicago, are offering at 99½ and div. $400,000 7% cumulative prior preferred stock.

Free of present Federal normal income tax. Dividends payable Q.-F. Red., all or part, on any div. date at 105 and divs. Transfer agent, Michigan Trust Co., Grand Rapids, Mich. Registrar, Grand Rapids Trust Co., Grand Rapids, Mich.

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| 1st mtge. 6% serial gold bonds | $2,500,000 | $1,500,000 |
| 7% cumulative prior preferred stock | 2,000,000 | 1,500,000 |
| 8% cumulative preferred stock | 2,000,000 | 1,100,000 |
| Common stock (no par value) | 100,000 shs. | 40,000 shs. |

**Data from Letter of L. S. Wallace, Vice-President of the Company.**

*Company.*—Incorporated in 1926 in Michigan to succeed to the business of Berkey & Gay Furniture Co., Wallace Furniture Co. and Grand Rapids Upholstering Co. Business was established in Grand Rapids, Mich., more than 70 years ago, and is generally conceded to be foremost in the production of quality furniture in the United States.

*Earnings.*—The average annual net profits available for dividends on the prior preferred stock for the eight-year period 1919-1926 were $365,137, which is equivalent to $24 34 per share of prior preferred stock to be presently outstanding. For the year 1926 net profits were equivalent to $42 61 per share.

*Sinking Fund.*—For the purpose of retiring the prior preferred stock, company will pay into a sinking fund annually, beginning in 1928, a sum of money equal to 10% of the net earnings of the company after deductions of prior income charges and the dividends on such stock, but in any event not less than 3% of the greatest amount of such stock at any time issued and outstanding. Company may purchase and tender shares of such stock to the sinking fund at their par value in leiu of cash.

*Purpose.*—Proceeds will be used for additional working capital.—V. 122, p. 2802.

**Bigelow-Hartford Carpet Corp.**—*New President, &c.*—John A. Sweetser, of Boston, has been elected President, succeeding John F. Norman, who has been elected Chairman.—V. 123, p. 1880.

**British-American Oil Co.**—*Dividends on New Stock Inaugurated at the Rate of 80c. Per Annum.*—The directors have declared a quarterly dividend of 20 cents per share on the new no par value capital stock, payable April 1. This is at the rate of $3.20 per share on the old stock of $25 par value, which was recently split upon a basis of four new shares for one of old. Dividends on the $25 par stock were paid at the rate of $2.50 per annum, and in addition, the company on Jan. 2 last paid an extra of 50c. per share.—V. 124, p. 1224.

**Buckeye Pipe Line Co.**—*Balance Sheet Dec. 31.*—

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Pipe line plant | 19,529,677 | 19,224,006 | Capital stock | 10,000,000 | 10,000,000 |
| Materials&supplies | 178,877 | 212,108 | x Accts. pay., &c. | 2,053,240 | 1,812,425 |
| Cash, inv., & acts. received | 5,727,979 | 4,773,906 | Deprec. reserve | 10,144,576 | 8,446,044 |
| | | | Surplus | 3,238,717 | 3,951,551 |
| Total | 25,436,533 | 24,210,020 | Total | 25,436,533 | 24,210,020 |

x Includes reserves for taxes.—V. 124, p. 1364; V. 123, p. 459.

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### British Controlled Oil Fields, Ltd.—*New Pres.*—

Sir Richard Barnett has been elected President and E. A. Harney Vice-President, succeeding Lord Buckmaster and J. W. Dennis, respectively.—V. 124, p. 239.

### Bucyrus Co.—*Balance Sheet Dec. 31.*—

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Land, bldgs., mach., &c | 8,388,937 | 8,024,880 | Pref. stock | 3,900,000 | 3,900,000 |
| Cash | 501,829 | 425,010 | Common stock | 4,000,000 | 4,000,000 |
| Accts. & bills rec | 2,759,837 | 2,930,350 | Accts. & bills pay. | 963,233 | 908,287 |
| Inventories | 4,787,946 | 4,221,023 | Adv. pay. rec. | 260,537 | 239,756 |
| Pref. stk. reacq. | 191,722 | 305,621 | Divs. payable | 188,250 | 200,000 |
| Securities | 13,768 | 18,241 | Accr. tax & sundry reserves | 637,752 | 733,782 |
| | | | Pref. stk. ret. fund | 380,000 | 340,000 |
| | | | Surplus | 6,314,267 | 5,603,300 |
| Total | 16,644,039 | 15,925,125 | Total | 16,644,039 | 15,925,125 |

The usual comparative income account was published in V. 124, p. 1364.

### Bunte Brothers, Chicago.—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net sales | $6,872,602 | $6,278,966 | $6,077,004 | $6,284,263 |
| Other income | 30,186 | 22,142 | 4,962 | 3,540 |
| Total income | $6,902,788 | $6,301,108 | $6,081,966 | $6,287,803 |
| Cost of goods sold, &c. | 6,470,953 | 5,882,291 | 5,531,307 | 5,739,859 |
| Federal taxes | 58,830 | 55,624 | 70,336 | 68,086 |
| Preferred dividends | 61,020 | 65,786 | 66,500 | 66,500 |
| Surplus for year | $311,985 | $297,408 | $413,823 | $413,359 |
| Previous surplus | adj3,001,903 | adj2,694,043 | adj2,300,787 | 1,887,472 |
| P. & L. surplus | x$3,313,887 | $2,991,451 | $2,714,610 | $2,300,831 |
| Shares of com. outstdg. (par $10) | 100,000 | 100,000 | 100,000 | 100,000 |
| Earn. per sh. on com | $3.11 | $2.97 | $4.13 | $4.13 |

x Of which $150,000 appropriated for retirement of preferred capital stock.—V. 124, p. 240.

### Burns Bros. (& Subs.).—*Consolidated Balance Sheet.*—

| *Assets*— | Dec. 31'26. $ | Mar. 31'26. $ | *Liabilities*— | Dec. 31'26. $ | Mar. 31'26. $ |
|---|---|---|---|---|---|
| Real estate, bldgs., equip., &c. less depreciation | 6,668,695 | 5,455,305 | 7% cumul. prior pref. stock | 727,100 | 737,100 |
| Cash | 684,769 | 1,149,550 | 7% cum. pref. stk. | 2,580,000 | 2,580,000 |
| U. S. & Municipal sec. & accr. int. | 10,620 | 10,195 | Class "A" com. stk. x | 9,736,500 | 9,736,500 |
| Cus., acc'ts. rec., less reserve | 6,115,325 | 6,321,303 | Class "B" com. stk. y | 3,894,680 | 3,894,680 |
| Sundry Acc'ts rec. | 377,113 | 326,845 | Accounts payable | 3,028,038 | 2,689,255 |
| Notes & accept. rec. | 73,967 | 151,232 | Notes & accept. pay. | 2,894,425 | 217,588 |
| Inventories | 5,158,851 | 2,908,061 | Dividend payable | 12,724 | 12,899 |
| Insurance fund | 73,514 | 65,000 | Accruals | 48,772 | 36,195 |
| Miscell. sec., mtges., &c | 2,160,506 | 2,288,764 | Res. for inc. taxes | 184,119 | 307,878 |
| Deferred charges | 222,753 | 82,698 | Mtges. on real estate | 253,250 | 251,250 |
| Goodwill, contracts, &c | 6,865,803 | 6,865,803 | Res. for retire. of prior pref. stk. & dividends | 374,718 | 246,085 |
| | | | Res. for divs. on prior pref. stock | 200,000 | 200,000 |
| | | | Res. for insurance | 127,548 | 95,000 |
| | | | Res. for conting. & Miscellaneous | 102,646 | 164,937 |
| Total (each side) | 28,411,916 | 25,624,756 | Surplus | 4,247,395 | 4,455,388 |

x Represented by 97,365 shares of no par value. y Represented by 97,367 shares of no par value. The income account was published in V. 124, p. 1364.

### Butte & Superior Mining Co.—*Quarterly Report.*—

The 9th quarterly report, covering the 4th quarter of 1926, shows:

| *Zinc Operations* (1926)— | 4th Quar. | 3d Quar. | 2d Quar. | 1st Quar. |
|---|---|---|---|---|
| Zinc ore produced (tons) | 76,651 | 70,350 | 73,628 | 79,228 |
| Aver. silver content (oz.) | 5 25 | 5 78 | 4 79 | 4 00 |
| Aver. zinc content (%) | 12 57 | 12 26 | 11 57 | 10 24 |
| Total silver in ore (oz.) | 402,643 | 406,868 | 352,879 | 317,412 |
| Total zinc in ore (lbs.) | 19,266,041 | 17,254,103 | 17,040,698 | 16,229,388 |
| *Copper Operations*— | | | | |
| Copper ore produced (tons) | 18,011 | 21,389 | 23,425 | 31,813 |
| Aver. silver content (oz.) | 5 77 | 5 86 | 6 07 | 6 04 |
| Aver. copper content (%) | 3 40 | 3 90 | 3 81 | 3 91 |
| Total silver in ore (oz.) | 103,898 | 125,354 | 142,272 | 191,999 |
| Total copper in ore (lbs.) | 1,226,264 | 1,669,749 | 1,784,463 | 2,485,773 |

*Financial Results for the Quarter, Compared with Three Previous Quarters.*

| 1926— | 4th Quar. | 3d Quar. | 2d Quar. | 1st Quar. |
|---|---|---|---|---|
| Net value of zinc ore | $659,599 | $641,212 | $582,073 | $590,946 |
| Net value of copper ore | 105,613 | 157,829 | 170,748 | 246,626 |
| Miscellaneous income | 12,253 | 13,169 | 12,639 | 11,021 |
| Total income | $777,465 | $812,210 | $765,460 | $848,593 |
| Operating costs | 631,083 | 600,651 | 640,061 | 686,273 |
| Depreciation, reserve for taxes, &c | 36,520 | 39,443 | 35,929 | 37,766 |
| Net to surplus | $109,863 | $172,116 | $89,470 | $124,555 |

No provision has been made in the above figures for depletion.

*Average Metal Prices Used in Estimating Income.*

| | 4th Quar. | 3d Quar. | 2d Quar. | 1st Quar. |
|---|---|---|---|---|
| Silver, per ounce | 53.98c. | 62.25c. | 65.00c. | 66.66c. |
| Zinc, per pound | 7.15c. | 7.40c. | 6.98c. | 7.38c. |
| Copper, per pound | 13.64c. | 14.05c. | 13.65c. | 13.89c. |

A summary of the results for the four quarters shares an operating profit for the year 1926 of $645,661, after depreciation, reserves for taxes, &c., amounting to $149,656, the results for the year show a profit of $496,004, equivalent to $1.71 a share earned on the $2,901,977 (par $10) stock outstanding. A distribution of 50c. a share was made on Dec. 31 1926 to holders of record Dec. 15 1926, making a total distribution for the year of $2 per share amounting to $580,395.—V. 123, p. 2394.

### California Petroleum Corp.—*Bonds Called, &c.*—

All of the outstanding $5,963,000 10-yr. sinking fund gold bonds, due Oct. 1 1933, have been called for payment April 1 next at 103½ and int.

The American Exchange Irving Trust Co. will deliver definitive convertible 5½% sinking fund gold debentures, due 1938, in exchange for temporary bonds. (For offering, see V. 123, p. 2144.)—V. 124, p. 927.

### Calumet & Arizona Mining Co.—*Copper Output.*—

| *Month of February*— | 1927. | 1926. | 1925. | 1924. |
|---|---|---|---|---|
| Production (lbs.) | 3,000,000 | 3,590,000 | 3,068,000 | 2,824,000 |

—V. 124, p. 927, 240.

### Canadian Connecticut Cotton Mills, Ltd.—*Pref. Div.*

The directors has declared a quarterly dividend of 1% on the 8% cumul. pref. stock, payable April 1 to holders of record March 15. This is the same amount as has been paid in the previous eight quarters.

Dividends in arrears now total $570,000, or 19%, on the $3,000,000 8% preferred stock outstanding.—V. 123, p. 2659.

### Canadian Fairbanks-Morse Co., Ltd.—*Resumes Preferred Dividend.*—

The directors have declared a dividend of 1½% on the 6% cumul. pref. stock, payable April 15 to holders of record March 31. This is the first payment since Jan. 1924, when a semi-annual distribution of 3% was made.—V. 122, p. 1922.

### Carthage (Mo.) Marble Corp.—*Bonds Offered.*—

Taylor, Ewart & Co., Inc., are offering at par and int. $1,800,000 1st mtge. 6½% sinking fund gold bonds, series A, due March 1 1942. The issue, part of an authorized issue of $3,000,000 is being brought out in connection with the consolidation of several companies engaged in the quarrying, milling, finishing and sale of "Carthage marble" at Carthage, Mo. Further data in connection with the offering are given in V. 124, p. 1365.

### Canadian Locomotive Co., Ltd.—*Annual Report.*—

| *Period*— | 18 mos. end. Dec. 31 '26. | Years Ended June 30 1924-25. | 1923-24. | 1922-23. |
|---|---|---|---|---|
| Operating profits | def$46,695 | x$166,549 | $538,441 | loss$52,665 |
| Interest from invetment | $4,226 | 101,530 | 61,231 | 60,066 |
| Total income | $47,531 | $268,079 | $599,672 | $7,401 |
| *Deduct*—Bond interest | 135,000 | 90,000 | 90,000 | 90,000 |
| Depreciation reserve | 100,000 | 100,000 | | |
| Adj. good-will | | | 36,901 | |
| Balance, sur. or def. | def$187,469 | sur$78,078 | sur$472,771 | def$82,598 |
| Previous surplus | 998,227 | 1,080,148 | 807,377 | 1,089,975 |
| Total surplus | $810,758 | $1,158,226 | $1,280,148 | $1,007,377 |
| Sinking fund | 22,500 | 15,000 | 15,000 | 15,000 |
| Preferred divs. | (10½%) 157,500 | (7) 105,000 | (7) 105,000 | (7) 105,000 |
| Common dividends | | (2%) 40,000 | (4) 80,000 | (4) 80,000 |
| P. & L. surplus | $630,758 | $998,226 | $1,080,148 | $807,377 |
| Shares of pref. outstdg. (par $100) | 15,000 | 15,000 | 15,000 | 15,000 |
| Earn. per share on pref. | Nil | $5.20 | $31.52 | Nil |

x After allowing for estimated income tax.—V. 123, p. 329.

### (J. I.) Case Threshing Machine Co.—*Balance Sheet Dec. 31.*—

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Land, bldgs., &c. a | 10,310,706 | 10,928,425 | 7% pref. stock | 13,000,000 | 13,000,000 |
| Patents, designs, devices, &c | 1,044,423 | 1,044,423 | Common stock | 13,000,000 | 13,000,000 |
| Treasury stock | 2,528,777 | 1,416,716 | Accounts payable | 882,347 | 816,618 |
| Inventories | 10,793,541 | 8,573,054 | Taxes, royalties, &c., accrued | 395,931 | 306,935 |
| Notes receivable b | 8,125,715 | 6,992,270 | Pref. stock divs. | ------ | 804,909 |
| Accts. receivable c | 547,185 | 518,399 | Prov. for taxes | 1,037,395 | 675,000 |
| Other notes c | 22,468 | 76,778 | Reserve for collection exps., &c | 1,500,000 | 1,200,000 |
| Real estate & prop. d | 47,054 | 91,485 | Res. for inventories | 750,000 | ------ |
| Cash | 1,748,326 | 2,848,904 | Reserve for industrial accident liability | 100,000 | 100,000 |
| Deferred charges | 101,071 | 91,490 | Surplus | 4,603,593 | 2,678,482 |
| Total | 35,269,266 | 32,581,944 | Total | 35,269,266 | 32,581,944 |

a Land, buildings, &c., $15,488,278; less reserve for depreciation and accruing renewals, $5,177,573. b Customers' notes receivable, including interest accrued, $9,014,365; less commission certificates outstanding, $888,650. c Due from officers and employees for capital stock purchased. d Acquired under foreclosure and held for sale.

The usual comparative income account was published in V. 124, p. 1365.

### Central Alloy Steel Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of an additional amount of $510,700 7% cumul. pref. stock (par $100), upon official notice of issuance and payment in full, making the total amount applied for $10,000,000.

*Income Account Year Ended December 31 1926 (Company and Subsidiaries).*

| | |
|---|---|
| Net sales, $74,516,788; cost of sales, $63,916,968; manufacturing profit | $10,599,820 |
| Selling and administrative expenses | 4,325,729 |
| Other deductions (net), $95,342; depreciation, $2,347,355; Federal taxes (estimated), $500,000 | 2,942,698 |
| Preferred dividends | 709,836 |
| Common dividends paid and declared | 2,568,357 |
| Balance | $52,200 |
| Earnings per share on common stock (1,320,625 shares), after provision for 7% dividend on 94,893 shares of preferred stock | $2 02 |

—V. 123, p. 1881.

### Century Electric Co., St. Louis, Mo.—*Bonds Offered.*—

Federal Commerce Trust Co., St. Louis, is offering $750,000 1st mtge. & secured 5½% gold bonds at prices to yield from 5% to 5¼%, according to maturity.

Dated March 1 1927; due serially, March 1 1930-1933. Principal and int. (M. & S.) payable at Federal Commerce Trust Co., St. Louis., trustee. Denom. $100, $500 and $1,000c*. Red., all or part on any int. date on 60 days' notice at par and int., plus a premium of ½ of 1% for each year or part thereof prior to maturity.

**Data from Letter of E. S. Pillsbury, President of the Company.**

*Company.*—Incorporated in 1901 in Missouri. Manufactures the well-known line of Century motors and fans, which it sells through its own offices and agencies. It carries substantial stocks in 31 principal cities of the United States, and also markets its products through some 50 agents in foreign countries. Principal factories, located in St. Louis Mo., have a total ground area of about 10 acres, the buildings containing about 12 acres of floor space.

The business has had a steady and continued growth, its sales increasing from $800,000 in 1915, to nearly 10 times that figure in 1926, as estimated from first 10 months' billing in the latter year.

*Purpose.*—To provide company with increased working capital required for the financing of the rapidly growing business and for additions to plant, for which purpose the receipts from the sale of $250,000 of this issue are to be reserved.

*Earnings.*—For the six years ending Dec. 31 1925, the average net earnings after depreciation but before income taxes were $459,256, being more than six times the greatest annual interest charge on funded debt, and the first 10 months of 1926 showed a substantial increase over a like period for any previous year.

*Security.*—Secured by a closed first mortgage on land and buildings in St. Louis, costing $1,350,000. Further secured by a mortgage on other lands and buildings in St. Louis, costing $1,025,000, against which there are prior first mortgages aggregating $545,000.

*Capital Stock Outstanding.*

| | |
|---|---|
| 7% cumulative preferred stock | $250,000 |
| Common stock | 3,504,600 |

—V. 123, p. 3041.

### Chicago Pneumatic Tool Co.—*New Director.*—

W. H. Callan, Operating Vice-President, has been elected a director, filling the vacancy caused by the death of J. R. McGinley.—V. 124, p. 653, 116.

### Childs Co. (N. Y.).—*New Director—Sale of Boos Bros. Stk.*

Ellsworth Childs has been elected a director to succeed the late O. H. McMurtrie.

The stockholders have approved the sale to the Childs Dining Hall Co. of stock of Boos Bros. Cafeteria Co. in exchange for the delivery to Childs Co. of an issue of 4 year 5% notes of the Childs Dining Hall Co. secured by pledge of the Boos Bros. stock.

*Sales for Month and Two Months Ended Feb. 28.*

| 1927—Feb.— | 1926. | Increase. | 1927—2 Mos.— | 1926. | Increase. |
|---|---|---|---|---|---|
| $2,319,337 | $1,925,603 | $393,734 | $4,856,761 | $4,045,956 | $810,805 |

—V. 124, p. 1224, 1072.

### Childs Dining Hall Co.—*Acquires Boos Bros. Stock.*—

See Childs Co. above.—V. 124, p. 1224.

### Chrysler Corp.—*Regular Dividends.*—

The directors on March 4 declared the regular quarterly dividend of 75c. per share on the common stock, no par value, payable March 31 to holders of record March 13.

The directors also declared four quarterly dividends of $2 per share on the no par value pref. stock, series A, payable March 31, June 30, Sept. 30 1927 and Jan. 3 1928 to holders of record March 13, June 15, Sept. 15 and Dec. 15 1927, respectively.—V. 124, p. 240.

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## City Stores Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 80,796 shares class A stock (without par value), and 163,318 shares of its class B stock (without par value), with authority to add 985 shares of class B stock, on official notice of issuance to employees and payment in full; making the total amounts applied for 80,796 shares of class A (authorized 200,000 shares) and 164,303 shares of class B stock (authorized 400,000 shares).

Company was incorporated in Delaware Nov. 5 1923. Company is a holding company and owns the entire, or a controlling interest in the various subsidiary corporations, which conduct general department stores in New Orleans, Birmingham, Memphis and Louisville, or hold and operate real estate incidental thereto. Through consolidation substantial economies have been and are being effected.

*Subsidiary Corporations.*—Company controls the following corporations through stock ownership:

| | *Stock Authorized.* | *Stock Issued.* | *Owned by CityStores Co* |
|---|---|---|---|
| Maison Blanche Co., preferred | $250,000 | $250,000 | $2,800 |
| Common | 6,000,000 | 4,000,000 | 3,797,450 |
| Loveman, Joseph & Loeb, preferred | 1,000,000 | 1,000,000 | ------- |
| Common | 2,000,000 | 1,622,000 | 1,610,400 |
| Kaufman-Straus Co., preferred | 750,000 | 499,500 | 234,600 |
| Common | 1,250,000 | 1,000,000 | 1,000,000 |
| Kenville Realty Co., common | 50,000 | 50,000 | 50,000 |
| City Stores Mercantile Corp., common (no par) | 500 shs. | 500 shs. | 500 shs. |
| City Stores Furniture Co., common | $100,000 | $20,000. | $20,000 |
| City Stores Millinery Co., Inc., com. | 100,000 | 10,000 | 10,000 |

Maison Blanche Co. in turn controls the following corporations through stock ownership:

| | *Stock Authorized.* | *Stock Issued.* | *Owned Maison Blanche Co.* |
|---|---|---|---|
| Maison Blanche Realty Co., common | $750,000 | $712,500 | $700,700 |
| B. Lowenstein & Bros., Inc., preferred | $600,000 | $500,000 | $500,000 |
| Common (no par) | 25,000 shs. | 25,000 shs. | 25,000 shs. |

*Comparative Consolidated Income Account (Company and Subsidiaries).*

| | *13 Mos. End Jan. 31 '26.* | *11 Mos. End Dec. 31 '25.* |
|---|---|---|
| Net sales | $20,235,987 | $16,665,334 |
| Cost of sales | 12,937,519 | 10,947,236 |
| Operating expenses | 6,411,254 | 4,802,493 |
| Operating profit | $887,214 | $915,605 |
| Miscellaneous income | 524,143 | 699,594 |
| Total income | $1,411,357 | $1,615,199 |
| Depreciation, Federal taxes, interest and reserves | 630,379 | 610,726 |
| Net income | $780,979 | $1,004,473 |
| Adjustment of prior years | ------- | *Cr.*22,150 |
| Total | $780,979 | $1,026,624 |
| Adjustment of prior years | *Dr.*76,297 | *Dr.*5,481 |
| Net before dividend | $704,681 | $1,021,143 |
| Dividends preferred stocks of subsidiaries | $113,496 | $81,314 |
| do Common stocks of subsidiaries | 77,128 | 10,446 |
| do Common—City Stores Co | 460,797 | ------- |
| do Class A—City Stores Co | ------- | 211,495 |
| Balance | $53,260 | $717,888 |
| Surplus at beginning of period | 524,032 | 577,292 |
| Charges against surplus | ------- | 51,827 |
| Surplus at close of period | $577,293 | $1,243,353 |

## Coca Cola Co.—*Dividend Ruling.*—

The Committee on Securities of the New York Stock Exchange rules that the common stock shall not be quoted ex the 100% stock dividend on Mar. 18 and not until April 27. See V. 124, p. 1365.

## Columbia Textile Co.—*Sale.*—

The entire property will be sold at foreclosure sale April 8 at Lowell, Mass., by Oscar W. Haussermann. The upset price for the entire property has been fixed at $250,000. (For details of sale see "Evening Post" of March 7.)—V. 117, p. 1352.

## Conley Tank Car Co.—*Definitive Certificates Ready.*—

The Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee, is now prepared to make delivery of definitive 5½% equipment trust certificates, Series G, in exchange for interim receipts. For offering see V. 123, p. 2907.

## Consolidated Mining & Smelting Co. of Canada, Ltd.

A Montreal dispatch, March 5, states: The claim made by the French Complex Ore Reducing Co. for damages of $8,000,000 that has been hanging over the Consolidated company since June 1924, was settled in the company's favor March 4, when the Exchequer Court of Canada decided that the patent under which the smelting company was being sued was invalid. The claim made for damages, therefore, automatically failed.—V. 123, p. 3189.

## Corn Products Refining Co.—*Balance Sheet Dec. 31.*—

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Real est., bldgs., machinery, &c | 45,612,873 | 47,306,117 | Preferred stock | 25,000,000 | 25,000,000 |
| Inv. in affil. cos. | 15,845,225 | 15,614,201 | Common stock | 63,250,000 | 63,250,000 |
| Notes secured by real estate | 347,000 | 347,000 | First mtge. 5s | 1,822,000 | 1,877,000 |
| Mtges. receiv'le. | 150,000 | 241,900 | N.Y.Glue, 1st 6s | 19,440 | 38,880 |
| Cash | 1,698,541 | 1,968,233 | National Starch 1st 5s | 558,500 | 558,500 |
| Acc'ts receivable | 5,075,298 | 4,227,419 | Aud'd vouchers | 662,024 | 1,000,865 |
| Notes receivable | 737,586 | 817,997 | Acc'ts payable | 1,573,206 | 989,264 |
| Demand loans | 1,685,850 | 2,400,000 | Accrued interest on bonds | 15,572 | 16,419 |
| Time loans | 2,925,000 | 3,323,520 | Divs. payable | 3,600,000 | 1,702,500 |
| Marketable secs. | 29,804,613 | 20,561,228 | Outstand'g stock of merged cos | 4,300 | 4,300 |
| Accrued int., &c. | 355,359 | 315,083 | Reserves | 6,523,387 | 5,771,637 |
| Due from affiliated cos | 4,416,223 | 5,393,758 | Surplus | 12,690,290 | 10,096,409 |
| Mdse. & supplies | 6,615,979 | 7,229,937 | | | |
| Deferred charges | 449,172 | 559,383 | | | |
| Total | 115,718,719 | 110,305,774 | Total | 115,718,719 | 110,305,774 |

The usual comparative income account was published in V. 124, p. 1365.

## Courtaulds, Ltd.—*Makes Arrangements with Snia Viscosa*

Harvey Fisk & Son's London office this week reported by cable as follows "At the annual shareholders' meeting of Courtauld's, Ltd. the Chairman stated that business was seriously affected by the coal strike during the second half of 1926, causing the fall in the purchasing power resulting in larger stock on hand, in spite of lower prices since last June. Further reduction in prices is not expected. There is already a good demand. Outlook for more stability in prices as a result of arrangements with Snia Viscosa."—V. 124, p. 1072.

## Crown Cork & Seal Co.—*New Directors, &c.*—

Three new directors were elected to the board at the annual meeting of the stockholders on March 3, viz.: F. E. Fusting, S. Dalsheimer and Edward F. Weston (President of the Weston Electrical Instrument Corp.). They succeeded Luther M. R. Willis, Eugene L. Norton and Donald Symington, who have resigned. Mr. Willis, who was formerly Chairman of the board, severed his connection with the company.

Donald M. Liddell was re-elected President and made acting Chairman of the board, succeeding Mr. Willis. E. E. Fusting was re-elected Vice-President and General Manager and given executive authority. W. W. Abell was re-elected Treasurer and took over the duties of secretary formerly held by Mr. Fusting. All other officers were re-elected.

The report of operations for 1926 showed net profit of $440,761 after all deductions, equivalent to $46 a share on the 9,500 shares of common stock outstanding. This compared with a deficit of $337,534 in 1925. The balance sheet showed an earned surplus on Dec. 31 1926, of $3,546,523. Current assets stood at $3,557,053, against current liabilities of $287,397.—V. 124, p. 1225, 1072.

## Crown Willamette Paper Co.—*New Mill.*—

The company reports that its entire newsprint output and the output of the Pacific Mills, Ltd., in which it holds a major interest, is covered by contract for the years 1927 and 1928 at the same price as prevailed in 1926 and that the bulk of the citrus fruit wrapping paper is under contract for the next 5 years. A new paper unit of Pacific Mills Ltd. will be in operation within the next few weeks.—V. 124, p. 116.

## Curtiss Aeroplane & Motor Co., Inc.—*Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Sales | $3,667,556 | $1,933,668 | $3,385,850 |
| Cost of sales | 3,121,869 | 1,707,103 | 3,034,008 |
| Gross profit on sales | $545,687 | $226,565 | $351,842 |
| Other income | 134,974 | 114,224 | 108,015 |
| Profit of subsidiary companies | 4,873 | 18,644 | 14,512 |
| Gross profit | $685,534 | $359,433 | $474,370 |
| Selling, admin. and general expenses | 167,364 | 71,156 | 78,876 |
| Income taxes, int. and special charges | 104,854 | 138,128 | 239,266 |
| Net profit | $413,317 | $150,149 | $156,228 |
| Previous surplus | 228,164 | 230,401 | 225,559 |
| Total surplus | $642,481 | $380,550 | $381,787 |
| Dividends paid on pref. stock | (7%)176,617 | (6)151,386 | (6)151,386 |
| Surplus | $465,864 | $229,164 | $230,401 |
| Shs. pref. stk. outstanding (par $100) | 25,231 | 25,231 | 25,231 |
| Earned per share | $7.97 | $5.95 | $6.19 |

In 1926 earnings per share on 218,000 shares of no par common stock was $0.97.

*Condensed Consolidated Balance Sheet, Dec. 31.*

| *Assets*— | 1926. | 1925. | *Liabilities*— | 1926. | 1925. |
|---|---|---|---|---|---|
| Prop. accts. (net) | $1,159,338 | $1,534,687 | Preferred stock | $2,523,100 | $2,523,100 |
| Patents and good-will (net) | 998,218 | 1,057,810 | Common stock | 938,268 | 938,268 |
| Investments | 662,380 | 454,329 | Mtges. payable | 552,000 | 852,000 |
| Inventories | 783,041 | 881,780 | Accts. payable & accrued interest | 56,403 | 41,407 |
| Accts. & notes rec. | 608,306 | 387,733 | Prov. for inc. tax | 59,000 | 6,631 |
| Cash | 280,092 | 168,712 | Surplus | 465,864 | 229,164 |
| Deferred charges | 94,261 | 105,519 | | | |
| Total | $4,585,635 | $4,590,570 | Total | $4,585,635 | $4,590,570 |

The bonded debt was reduced during 1926 by $300,000. This reduction came about in connection wtih a debt of $852,000 due to the United States Government on Aug. 1 1926. Company offered to pay off $300,000 and asked for an extension of the remainder to mature in the period 1929 to 1931. The Government accepted this offer. The payment to the Government was made out of current funds. The remaining mortgage $552,000 is more than covered by real estate mortgages owned, the terms of which call for the payment of sufficient funds before 1931 to meet the principal of this Government mortgage. The mortgages held pay the same rate of interest paid to the Government so that neither principal nor interest of the company's debt is a further burden on the company's manufacturing resources.—V. 124, p. 797.

## Cuyamel Fruit Co.—*Annual Report.*—

[Including Cortes Development Co. and subsidiary.]

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| xConsolidated earnings | $1,984,146 | $2,583,737 | $2,437,650 | $4,274,160 |
| yAmort of concessions & depreciation | 989,330 | 1,001,957 | 1,105,443 | 1,156,021 |
| zProv. for depr. on steamships | ------ | 100,948 | 91,897 | ------ |
| Interest paid | 327,302 | 421,612 | 523,963 | 497,627 |
| Prov. for Federal tax | 55,345 | ------ | 8,296 | 236,204 |
| Consol. net earns. for year | $612,170 | $1,059,219 | $708,051 | $2,384,307 |
| Prev. capital & surplus of consolidated cos | 17,091,022 | 14,892,733 | 15,388,458 | 13,936,572 |
| *Add*—Proceeds of sale of 50,000 shs. cap. stk. | ------ | 2,398,517 | ------ | ------ |
| Adj. of Fed. inc. taxes | ------ | 15,000 | ------ | ------ |
| Total | $17,703,193 | $18,365,471 | $16,096,508 | $16,320,879 |
| *Deduct*—Net earns. of pred. co. bef. acquis'n | ------ | ------ | ------ | 126,183 |
| Adj. of val. of inv. in subs. | ------ | ------ | ------ | 56,239 |
| Adj. of equity in cap. stk. of Sagamo SS. Corp | ------ | ------ | 50,936 | ------ |
| Loss of SS. Jamaica | ------ | ------ | 152,839 | ------ |
| Prem. on 7½% bds. called | ------ | 148,750 | ------ | ------ |
| Unamort. disc. on 7½% s. | ------ | 275,697 | ------ | ------ |
| Divs.: Cuyamel Fruit Co | 600,000 | 300,000 | 500,000 | 500,000 |
| do Cortes Devel. Co. | 600,000 | 550,000 | 500,000 | 250,000 |
| Capital & surplus of comb. cos. Dec. 31 | $16,503,193 | $17,091,022 | $14,892,733 | $15,388,458 |
| Shares of capital stock outstanding (no par) | 300,000 | 300,000 | 250,000 | 250,000 |
| Earn. per sh. on cap. stock | $2.04 | $3.53 | $2.83 | $9.54 |

x After deducting all expenses incident to operations, including repairs and maintenance and all other charges and losses (and in 1925 after adding $151,972 income from other sources).

y Includes depreciation of farms, railroads, machinery and equipment, steamers and office building furniture and fixtures.

z Option canceled Dec. 31 1925.—V. 123, p. 2907.

## Cuyamaca Building Co. (Calif.).—*Bonds Called.*—

All of the outstanding 1st mtge. s. f. 7% gold bonds dated July 1 1922 have been called for payment July 1 next at 104 and int. at the Pacific-Southwest Trust & Savings Bank, northwest corner of 6th and Spring Sts., Los Angeles, Calif.—V. 115, p. 441.

## Dodge Brothers, Inc.—*Graham Shipments.*—

The corporation in January last shipped 4,255 Graham Bros. trucks and commercial cars, compared with 3,765 in 1926.—V. 124, p. 797,784.

## Eastern Rolling Mill Co.—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross sales | $6,263,951 | $7,723,590 | $6,217,975 | $8,171,257 |
| Cost of goods sold, incl. admin. & gen. exp., &c. | 5,446,274 | 6,403,758 | 4,950,014 | 6,139,634 |
| Profit from operations | $817,677 | $1,319,832 | $1,267,961 | $2,031,623 |
| Inc. credits, incl. int. & cash discount earned | 79,330 | 78,345 | 61,109 | 36,004 |
| Gross income for year | $897,007 | $1,398,177 | $1,329,070 | $2,067,626 |
| aIncome charges | 115,680 | 151,914 | 136,217 | 178,219 |
| Provision for deprec. | 214,422 | 192,252 | 178,331 | 172,400 |
| Provision for Fed. taxes | 74,827 | 132,076 | 125,779 | 201,347 |
| Net income | $492,078 | $921,935 | $888,743 | $1,515,660 |
| *Deduct*—Prof. & loss adj. | | 5,598 | 11,981 | 24,299 |
| Extraordinary charges to surplus | *Cr.*34,413 | 21,486 | 207,639 | 43,220 |
| Res. for contingencies | 5,448 | 70,226 | ------ | ------ |
| Preferred dividends | ----- | 157,846 | 222,910 | 600,000 |
| Com. dividends (old) | ----- | ($3)89,374 | ($4)119,147 | ------ |
| Common stock (new) | 445,524 | 194,908 | ------ | ------ |
| Rate | ($2) | (87½c.) | ------ | ------ |
| Surplus for year | $75,519 | $382,498 | $327,066 | $848,141 |
| Shs. com. stk. outstdg. (no par) | 239,200 | 239,200 | y30,000 | y30,000 |
| Earned per share | $2.06 | $3.20 | $14.87 | $40.27 |

a Including cash discount on sales, interest, expenses, rental of leased land, provision for doubtful accounts and inventory adjustments. y Preferred stock and old common stock were retired in 1925. Of the authorized 500,000 shares of new common stock of no par value, 239,200 shares were issued on the basis of four shares of new stock for each share of preferred and old common stock, outstanding.—V. 124, p. 1225.

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## Eaton Axle & Spring Co.—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. |
|---|---|---|
| Mfg. profit after deducting cost of goods sold, incl. material, labor, factory expense & depreciation | $1,732,458 | $1,298,247 |
| Selling, general and administrative expense | 633,821 | 645,050 |
| Operating profit | $1,098,637 | $653,197 |
| Other income | 124,420 | 188,870 |
| Total income | $1,223,057 | $842,067 |
| Other deductions | 123,125 | 87,793 |
| Amortization of patent account | 25,877 | ------ |
| Dividends paid and provided for | 499,958 | 354,200 |
| Provision for estimated Federal taxes | 112,000 | 47,500 |
| Balance, surplus | $462,096 | $352,574 |
| Shares of capital stock outstanding (no par) | 250,000 | 250,000 |
| Earnings per share on capital stock | $3.85 | $2.83 |

*Consolidated Balance Sheet Dec.* 31.

| *Assets*— | 1926. | 1925. | *Liabilities*— | 1926. | 1925. |
|---|---|---|---|---|---|
| Fixed assets | $4,245,001 | $3,704,167 | Capital & surp | x$7,794,089 | $7,453,187 |
| Patents | 266,928 | 324,893 | Accts. payable, &c | 581,424 | 568,244 |
| Cash | 62,020 | 64,135 | Divs. pay Feb. 1 | 125,000 | 125,000 |
| U. S. Liberty bds | 659,430 | 102,846 | Res. for insur., &c. | 38,321 | 26,193 |
| Notes & accts. rec. | 537,243 | 744,377 | | | |
| Inventories | 1,797,649 | 2,103,274 | | | |
| Other assets | 23,144 | 39,654 | | | |
| Inv. in affil. co | 851,494 | 1,031,631 | | | |
| Deferred charges | 95,925 | 57,647 | Tot. (each side) | $8,538,834 | $8,172,624 |

x Represented by 250,000 no par common shares outstanding.—V. 123 p. 3325.

## Electric Controller & Mfg. Co.—*Annual Report.*—

The earnings for the calendar year 1926, after deducting Federal taxes and preferred dividends, amounted to $535,865, equal to $7.56 per share on the 70,855 shares of common stock outstanding.

*Balance Sheet December* 31.

| *Assets*— | 1926. | 1925. | *Liabilities*— | 1926. | 1925. |
|---|---|---|---|---|---|
| Cash | $102,426 | $128,874 | Preferred stock | ------ | $361,200 |
| U. S. Gov't securs. | 618,094 | 481,852 | Common stock x | $354,275 | 295,245 |
| Notes & accep. rec. | 14,581 | 40,842 | Accounts payable | 98,685 | 98,745 |
| Acc'ts receivable | 254,166 | 359,487 | Unpaid dividends | 92,068 | 80,132 |
| Inventory | 578,888 | 638,602 | Accrued taxes, &c. | 36,532 | 34,583 |
| Plat, equip., &c | 676,446 | 777,341 | Res. for Fed. taxes | 83,000 | 80,000 |
| Other assets | 73,873 | 68,502 | Res. for conting's | 10,149 | 10,149 |
| Deferred assets | 16,124 | 20,262 | Surplus | 1,659,887 | 1,555,709 |
| Total | $2,334,598 | $2,515,764 | Total | $2,334,598 | $2,515,764 |

x Represented by 70,855 shares (no par value) with a declared value of $5 per share.—V. 123, p. 1255.

## Electric Refrigeration Corp.—*Sells Treasury Stock.*—

The corporation last month sold privately 100,000 shares of additional treasury stock, the proceeds to be used to round out the company's expansion plans and for additional working capital. It is expected that application will be made to list the additional shares on the New York Stock Exchange.

President A. H. Goss authorized the following statement: "The corporation has sold privately 100,000 shares of its capital stock to a banking group headed by Prince & Whitely. The stock has been underwritten at $33 a share and has been placed privately for investment. This financing will replace in the treasury the capital expenditures during the last six months at Detroit and Grand Rapids. The new Detroit building of the corporation will be ready for occupancy March 1. A large amount of new machinery has been installed and additional machinery will be moved over from the present isolated Detroit plants when production get under way in the new plant. The various isolated plants now being operated by the Kelvinator and Nizer divisions will be sold."—V. 124, p. 654.

## Endicott Johnson Corp.—*Sales Increase.*—

Sales for the first two months of this year were reported to be 10½% above the figures for the same period last year.—V. 124, p. 787.

## Everlastik, Inc., Chelsea, Mass.—*Tenders.*—

The First National Bank of Boston, corporate trustee, 67 Milk St., Boston, Mass., will until Mar. 14 receive bids for the sale to it of 1st mtge. 15-year 7% s. f. gold bonds dated Nov. 1 1922, sufficient to substantially exhaust $60,343 now on deposit with it.—V. 120, p. 336.

## Fanny Farmer Candy Shops, Inc.—*Sales.*—

| 1927—*Feb.*— | 1926— | *Increase.* | 1927—2 *Mos.*— | 1926 | *Increase.* |
|---|---|---|---|---|---|
| $290,163 | $246,467 | $43,696 | $531,199 | $459,849 | $71,350 |

—V. 124, p. 930, 241.

## Federal Motor Truck Co.—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Sales | Not reported | $11,000,000 | $7,339,367 | $7,496,824 |
| Net prof. before Fed. tax | x1,413,543 | 1,254,799 | 684,670 | 1,102,130 |

x Before deducting provision for Federal taxes amounting to $190,693.

*Balance Sheet Dec.* 31.

| *Assets*— | 1926. | 1925. | *Liabilities*— | 1926. | 1925. |
|---|---|---|---|---|---|
| Plant accounts | $1,259,472 | $947,904 | Capital stock x | $2,050,000 | $2,000,000 |
| Cash | 1,489,349 | 1,519,639 | 5% deben. notes | 1,375,000 | 1,500,000 |
| Accts. receivable | 592,536 | 556,873 | Accts. payable | 608,806 | 878,678 |
| Land contr'ts rec. | 425,119 | 539,401 | Note pay. of subs. | 289,123 | 84,785 |
| Notes & trade acceptances rec'le | 1,030,713 | 778,715 | Dealers' deposits | 20,037 | 20,005 |
| Misc. notes, accts., adv., &c. | 96,762 | 104,740 | Accrued taxes, &c. | 50,611 | 50,679 |
| Investments | 57,600 | 63,600 | Res. for Fed. taxes | 190,693 | 176,400 |
| Mdse. inventories | 3,614,271 | 3,370,569 | Dividends payable | 81,960 | 60,000 |
| Deferred charges | 118,117 | 89,013 | Reserves | 255,709 | 331,351 |
| | | | Surplus | 3,762,006 | 2,868,558 |
| Total | $8,683,945 | $7,970,454 | Total | $8,683,945 | $7,970,455 |

x Represented by 410,000 shares of no par value.—V. 124, p. 654.

## Federal Sugar Refining Co.—*Tenders.*—

The American Exchange Irving Trust Co., trustee, will until Mar. 21 receive bids for the sale to it of 10-year 6% s. f. gold bonds due May 1 1933, to an amount sufficient to exhaust $76,875, at prices not exceeding 102½ and int.—V. 120, p. 1883.

## Fidelity Union Title & Guaranty Co. (N. J.).—*Rights.*

The stockholders of record March 8 have been given the right to subscribe on or before March 30 for 10,000 additional shares of capital stock (par $50) at $100 per share. Subscriptions are payable at the company's office, 755 Broad St., Newark, N. J.

The stockholders on March 1 increased the authorized capital stock from $2,000,000 to $5,000,000, par $50.

This company commenced business July 1 1924. In Dec. 1925 it declared a dividend of 8%, or $4 per share. During 1926 it declared regular quarterly dividends of 2%, or $1 per share, and in Dec. 1926 an extra dividend of 2%. On March 3 1920 the usual quarterly dividend was declared, payable March 21.

Officers are: Uzal H. McCarter, Chairman of board; Morrison C. Colyer, President; Edward W. Campbell, Simon P. Northrup, John B. Foster and Edward C. Wyckoff, Vice-Presidents; Norman E. Rutan, Sec. & Treas.

## Financial & Industrial Securities Corp.—*Pref. Stock Sold.*—

Manufacturers' Trust Co. and Redmond & Co., New York, have sold $10,000,000 7% cumul. pref. (a. & d.) stock (with detachable exchange warrants). These preferred shares with exchange warrants were offered for resale in units consisting of one share of 7% cumul. pref. stock, one exchange warrant and ½ share of common stock at 125½ per unit.

Entitled to preference to the extent of 110 and divs. in the event of liquidation. Callable, all or part, on not less than 30 days' notice at 110 and divs. In the event of call, right of exchange expires 15 days prior to the date of redemption. Divs. payable Q.-J. Divs. free from present Federal normal income tax. Manufacturers Trust Co., transfer agent. National Bank of Commerce in New York, registrar.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 7% cum. pref. stock (incl. this issue) | $25,000,000 | $25,000,000 |
| a Common stock (no par value) | b1,500,000 shs. | 1,209,083 shs. |

a Amendments to the corporation's charter will provide for the reclassification of all common stock into one class with full voting power.

b Includes shares reserved for the exchange of 100,000 preferred shares and for purchase under terms of outstanding purchase warrants.

**Data from Letter of George U. Tompers, President of the Company.**

*Company.*—Incorporated in January 1926 acquiring its assets from and succeeding to the invesmtent activities of certain predecessor syndicate interests. During 1926 the corporation's activities were so successful and expanded to such a degree that the corporation can now advantageously employ the additional capital provided by this financing.

*Earnings.*—Corporation's activities have been increasingly profitable and, during its first year ended Jan. 31 1927, net earnings (not including a substantial appreciation in market prices of securities held) were $4,444,471, or over 2.5 times the dividend requirement on the total authorized issue of preferred stock. These earnings do not give effect to increased income from the employment of additional capital introduced through the sale of this issue of preferred stock. During the year, the corporation earned over 14% on the average capital employed.

*Exchange Warrants.*—Any of the outstanding preferred shares, whether presently or previously issued (but in no event more than 100,000 shares) when accompanied by an equal number of exchange warrants, may be exchanged, at the option of the holder, for common shares on the basis of $100 per share of preferred stock and $45 per share of common stock (2 2-9 common shares in exchange for one preferred share), if the exchange be made on or before Feb. 28 1928; if made thereafter and on or before Feb. 28 1929, then on the basis of $50 per share of common stock (two shares). Unexercised exchange warrants will be void and of no value after Feb. 28 1929.

*Dividends.*—On Jan. 1 1927, in addition to the regular dividend on the preferred stock, an initial quarterly dividend of 50c. per share was paid on the common stock, together with an extra dividend of 25c. a share. —V. 124, p. 1226.

## Firestone Tire & Rubber Co.—*New Subsidiary.*—

The company has formed the Firestone Tire & Rubber Co. de Cuba, a subsidiary, with offices in Havana. Among the officers is Senor Jose Alvarez Fernandez, who for 25 years has been a Firestone distributor in Cuba. A 3-story building is now being erected to be used as headquarters for the new company.

A dispatch from Akron, O., states that construction work is being pushed on a new 5-story wing to Plant No. 2 of the Firestone company. This plant was built in 1917 for the exclusive production of tires and tubes for light cars.—V. 124, p. 930.

## First National Pictures, Inc.—*Joint Control.*—

See Stanley Co. of America below.—V. 124, p. 1366.

## Foote Bros. Gear & Machine Co.—*Tenders.*—

Holders of preferred stock have been requested to submit to the company offers of sale of preferred stock in an amount not to exceed 30,000 par value, together with accrued dividends to May 15, delivery thereof to be made on May 16. Proposals will be received until May 14, at the office of the Secretary, 215 North Curtis St., Chicago, Ill. A fund has been established to purchase pref. stock in the sum of 22,493, it is announced. —V. 124, p. 1226.

## Fulton Sylphon Co.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 87½ cents a share on the comon stock, no par value, payable April 1 to holders of record March 18. The regular quarterly dividend of $1.50 a share on the preferred stock was declared, payable on the same date. See also V. 123, p. 3327.

## Galena Signal Oil Co. (Pa.).—*Balance Sheet.*—

*Balance Sheet Dec.* 31 *of Company Proper—Also Consolidated Balance Shee (Including Subsidiary Companies).*

| | *Company Proper*— | | *Consolidated*— | |
|---|---|---|---|---|
| *Assets*— | 1926. | 1925. | 1926. | 1925. |
| Cash | 788,683 | 472,205 | 1,212,790 | 836,619 |
| Investment securities | 163,841 | 362,140 | 168,841 | 333,770 |
| Other securities | ------ | ------ | 625,025 | 1,671,431 |
| Securities of sub. cos | 15,721,319 | 15,810,559 | ------ | ------ |
| Accts. & bills receivable | 3,046,670 | 3,268,977 | 3,941,130 | 3,542,632 |
| Inventories | 1,949,821 | 2,366,118 | 9,090,064 | 10,183,592 |
| Deferred charges, &c | 324,014 | 434,328 | 586,207 | 655,901 |
| Plants, equip., &c | 3,299,533 | 3,309,145 | 20,888,408 | 18,777,616 |
| Good-will, &c | 6,500,000 | 6,500,000 | 6,950,000 | 6,950,000 |
| Sinking fund | 85 | 47 | 24,929 | 47 |
| Total | 31,793,967 | 32,523,520 | 43,487,395 | 42,951,607 |
| *Liabilities*— | | | | |
| Accounts payable | 1,424,475 | $1,218,584 | $1,732,809 | $1,579,950 |
| Bills payable | 1,745,000 | 2,270,000 | 1,987,413 | 2,354,825 |
| First mortgage bonds | ------ | ------ | 2,489,000 | 2,800,000 |
| Debenture bonds | 4,203,900 | 4,519,700 | 4,203,900 | 4,519,700 |
| Miscellaneous reserves | 1,760,076 | 1,794,177 | 1,029,359 | 1,158,492 |
| Res. for deprec. & depl. | ------ | ------ | 8,342,068 | 7,101,580 |
| Accrued int., taxes, &c. | 110,511 | 100,254 | 168,363 | 152,644 |
| Capital stock—Common | 16,000,000 | 16,000,000 | 16,000,000 | 16,000,000 |
| Preferred (old) | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| New preferred | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 |
| Surplus | 550,006 | 620,805 | 1,534,483 | 1,284,417 |
| Total | $31,793,967 | $32,523,520 | $43,487,395 | $42,951,607 |

—V. 123, p. 3327.

## Giant Portland Cement Co.—*New Director.*—

Clayton D. Quaw has been elected a director, increasing the members of the board to 12.—V. 124, p. 1076.

## Go-Gas Co.—*Sale of Properties.*—

The properties of the company located in New York, New Jersey, Massachusetts, Connecticut and Pennsylvania, have been ordered sold. The names of the special masters, the date of sale, &c., arge given in the New York "Evening Post" Feb. 18.—V. 124, p. 117.

## Golden Gate Ferries, Inc.—*Acquisition, &c.*—

The purchase of the Monticello Steamship Co. by the above corporation at a price understood to be approximately $2,000,000 was announced last week by A. O. Stewart, President of Golden Gate Ferries, Inc., and C. N. Hatch, President of the Monticello company.

Net earnings of the Monticello company for 1926 were $180,688. A total of 113,225 automobiles and 711,042 passengers were carried last year.

Mr. Stewart states that he expects to effect important savings by the unified operation of the Vallejo service of the Monticello company with the present Sausalito service and the Berkeley service to be started this summer by the Golden Gate Ferries, Inc. With the newly acquired vessels and the Berkeley ferries the Golden Gate company will have a fleet of 14 boats on the bay.

It is understood that the above transaction is to be financed in part by the issuance of securities to be offered to the public by E. H. Rollins & Sons.—V. 124, p. 3191.

## (W. T.) Grant Co. (Mass.).—*Sales.*—

| | 1927. | 1926. | 1925. | 1924. |
|---|---|---|---|---|
| Month of February | $2,248,718 | $1,951,069 | $1,795,897 | $1,484,212 |
| Two mos. ended Feb. 28 | 4,453,939 | 4,015,985 | 3,611,939 | 2,821,670 |

—V. 124, p. 1368, 1226.

## Graton & Knight Co.—*Bonds Auth.—Annual Report.*—

The common stockholders have authorized an issue of $1,750,000 5½% 20-year bonds for the purpose of funding all or any part of the indebtedness formerly owing by the Graton & Knight Mfg. Co. to banking institutions which was assumed by this corporation upon the acquisition of the assets of the Manufacturing Co. or of funding any renewal or renewals of all or any portion of said indebtedness.

President Frank H. Willard, in the report to stockholders for year ending Jan. 1 1927, says in part: "I am able to report to you a continuation of the progress which we have been making since 1922. Business conditions in 1926 were about the same as those in 1925, and our sales were within a few dollars of the same amount. The volume of sales in the

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different commodities varied somewhat, increases being made in the more profitable commodities—thus enabling us to earn a larger net profit for the year of 1926; this was offset, however, by our charging off the entire legal and extraordinary expenses incident to the recapitalization this year, thus making our showing of net profits somewhat less than last year's.

"Our total sales for the year amounted to $8,529,377 and the gross profit, before interest and Federal taxes, was $550,788. After paying interest (including interest on $750,000 debenture bonds) and Federal taxes, the net income was $315,265. This net income was equivalent to $15 27 per share on the preferred stock; and after preferred dividend provision, it was equivalent to $2 05 per share on common stock.

"Our bank indebtedness has been reduced during the year from $3,177,200 to $1,995,700—a net reduction for the year of $1,181,500. This has put us into the position that we have been anticipating ever since 1921, where we can fund our bank indebtedness at reasonable cost, hence our proposal to you that we establish a bond issue of $1,750,000 for that purpose. This, together with such payments as we can make in cash, will pay off our entire bank indebtedness.

"Our ratio of current assets to current liabilities has increased from 1.93 at the end of 1925 to 2.57 at the end of 1926. Ample reserves have been set up for depreciation, bad debts, and other possible losses.

"The banks holding our loans have continued the same friendly co-operative attitude as in the past."

Number of preferred stockholders at Jan. 1 1927 were 1,951, and common stockholders, 2,051.

The Boston Stock Exchange has authorized the listing of the $1,750,000 1st mtge. sinking fund 5½% gold bonds, dated March 1 1927. See offering in V. 124, p. 1367.

**Guaranty Co. of New Jersey.**—*Stock Offered.*—J. S. Rippel & Co., Newark, N. J., are offering at $22 50 per share 300,000 shares (par $10) class A non-voting stock.

Company has 100,000 shares (par $10) class B voting stock and 900,000 shares (par $10) class A non-voting stock. Except as to voting power both classes of stock are identical in respect to assets and dividends.

*Company.*—Organized under general insurance Act to transact the business of examining titles to real property and loaning money on first mortgages on real estate and to buy, sell and deal in first mortgages on real estate and to issue bonds, debentures and certificates against such mortgages.

Company is also authorized to invest its funds in Government, municipal, first mortgage railroad, equipment trust, first mortgage gas, electric, water, telephone and other bonds.

*Purpose.*—To purchase of existing mortgage companies guaranteed mortgages, participations and debenture bonds secured by first mortgages on real estate. No loans will be accepted that are based on specialized properties. Loans will be made only to such companies as comply with this company's restrictions as to amount of guarantees outstanding and financial strength.

*Supervision.*—The company is under the supervision of the Department of Banking and Insurance of the State of New Jersey.

**Hartman Corp., Chicago.**—*Sales.*—

| 1927—Feb.—1926 | Decrease. | 1927—2 Mos.—1926 | Decrease. |
|---|---|---|---|
| $1,151,544 $1,187,389 | $35,845 | $1,993,898 $2,089,391 | $95,493 |

—V. 124, p. 1227, 932.

**Houston Oil Co. of Texas.**—*Earnings.*—

[Including Houston Pipe Line Co.]

| Calendar Years— | 1926. | 1925. |
|---|---|---|
| Gross earnings | $7,258,069 | $4,851,595 |
| Crude oil and gas purchases | 552,837 | 348,375 |
| Decrease in crude oil and refinery inventories (net) | 169,352 | 685,451 |
| Producing and operating expenses | 1,235,332 | 699,914 |
| Taxes (other than Federal income tax) | 190,684 | 162,264 |
| Administrative and general expenses | 572,287 | 528,101 |
| Adj. of inventory of materials and supplies | 10,262 | ------ |
| Depreciation and depletion | 1,385,937 | 743,577 |
| Income from operations | $3,141,378 | $1,683,913 |
| Other income credits | 407,462 | 307,223 |
| Gross income | $3,548,840 | $1,991,136 |
| Income charges (including Federal taxes) | 1,322,039 | 640,810 |
| Net income | $2,226,801 | $1,350,326 |
| Profit and loss credit | 327,000 | 12,489 |
| Gross surplus for the year | $2,553,801 | $1,362,815 |
| Dividends on preferred stock | 536,856 | 536,856 |
| Due under crude oil contract written off | ------ | 125,923 |
| Surplus for the year | $2,016,945 | $700,036 |
| Surplus Jan. 1 | 5,040,420 | 4,340,384 |
| Surplus Dec. 31 | $7,057,365 | $5,040,420 |
| Shares of common outstanding (par $100) | 249,686 | 249,686 |
| Earned per share on common stock | $6.77 | $3.26 |

—V. 123, p. 2146.

**Hearst Magazines, Inc.**—*Debentures Offered.*—Halsey, Stuart & Co., Inc., and Anglo-London-Paris Co. are offering at prices to yield from 6% to 6.27%, according to maturity, $10,000,000 6% serial gold debentures of 1927. Unconditionally guaranteed as to payment of principal and interest by William Randolph Hearst.

Dated March 1 1927, due $1,000,000 annually each March 1 from 1929 to 1938, inclusive. Interest (M. & S.) and principal payable at the office of Halsey, Stuart & Co., Inc., in New York and Chicago. Interest payable without deduction for any normal Federal income tax not in excess of 2%. Denom. c* $1,000, $500 and $100, and r $1,000 and multiples thereof. Red. at any time in part at 102½ and int. (debentures to be redeemed in inverse order of the respective series maturities), and as a whole at par and int., in each case on 45 days' notice. Company agrees to reimburse the debenture holders for the Penn. 4 mills tax, the Calif. personal property tax not exceeding 4 mills, the District of Columbia personal property tax not exceeding 5 mills per dollar per annum, and the Mass. income tax on the int. not exceeding 6% per annum.

**Data from Letter of Pres. Wm. Randolph Hearst, New York Feb 28.**

*Company.*—Recently incorp. in Delaware. Will own all of the outstanding stock, except directors' qualifying shares, of International Magazine Co., Inc., publishing the following well established and successful magazines: "Good Housekeeping" (est. 1885), "Cosmopolitan" (est. 1886), "Harper's Bazaar" (est. 1867), "Motor" (est. 1903), "Motor Boating" (est. 1907).

The diversified type of the various publications is a strong factor in Hearst Magazines, Inc. These magazines have built up and maintained large circulations and are ranked with the leaders of corresponding nationally known periodicals in circulation and advertising. The publications have their own distribution system and all of them have the advantage of the supervision of experts connected with the extensive Hearst organization. The publications comprising Hearst Magazines, Inc., have had a remarkable growth, the present combined net paid circulation being 3,160,000 monthly.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 6% serial gold debentures of 1927 (this issue) | a | $10,000,000 |
| Capital stock (without par value) | ------ | 50,000 shs. |

a Issuance of additional debentures limited by the restrictions of the indenture.

*Purpose.*—Proceeds from the sale of these debentures will be used for the acquisition of property, the retirement of current and other liabilities of International Magazine Co., Inc., and other corporate purposes.

*Security.*—A direct obligation of Hearst Magazines, Inc., and will be secured by deposit of all of the outstanding capital stock, except directors' qualifying shares, of its subsidiary, the International Magazine Co., Inc., and by deposit of first mortgages on well located, improved real estate in N. Y. City, owned by International Magazines Co., Inc., having a conservative appraised value of $2,700,000.

*Earnings.*—The earnings of International Magazine Co., Inc., as reported by independent auditors, after eliminating interest on certain obligations to be discharged through this financing, for the 2 years and 10 months ended Dec. 31 1926, were as follows:

| | *Gross Earnings.* | **Net Earnings* |
|---|---|---|
| 1924 (10 months ended Dec. 31) | $12,087,152 | $2,638,417 |
| 1925 | 17,414,072 | 2,364,752 |
| 1926 | 20,167,597 | 3,513,864 |
| Maximum annual int. requirements on these debentures to be presently outstanding | | $600,000 |

*Net after depreciation, interest and all taxes except Federal taxes.

The average annual gross earnings for the 2 years and 10 months ended Dec. 31 1926 amounted to $17,530,171 and the average annual net earnings, as above, for this period, to $3,006,011.

*Provisions of Trust Indenture.*—Indenture will further provide, so long as any of these debentures are outstanding:

(1) For the monthly payment to Halsey, Stuart & Co., Inc., beginning May 1 1927, of amounts sufficient to take care of the semi-annual interest and payments of principal of these debentures, and that such payments when so made shall to such extent satisfy the obligation of the company.

(2) That neither the company nor its subsidiary will pay dividends (other than stock dividends) except out of earnings subsequent to March 1 1927.

(3) That neither Hearst Magazines, Inc., nor its subsidiary shall create or cause to become outstanding any mortgage indebtedness or funded debt other than debentures issued pursuant to the indenture (but this shall not profhibit the acquisition of additional property, subject to purchase money mortgages or conditional sales agreements, to secure the balance of the purchase price of property not in excess of 80% of the value thereof) and will contract no other indebtedness nor pledge its credit nor make any guarantees except in the usual course of business.

*Consolidated Balance Sheet Dec.* 31 1926 (*After This Financing*).

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $3,855,274 | Notes, trade acceptances & accounts payable | $1,038,869 |
| Accts. & notes rec., less res. | 1,946,612 | Newsdealers' deposits, &c. | 358,564 |
| Inventories | 1,659,877 | Accruals—not due (incl. Fed. tax 1926) | 334,045 |
| Investm'ts (affil. cos. & misc.) | 39,719 | Notes payable due subsequent to Dec. 31 1927 | 200,000 |
| Special cash deposit | 104,094 | Due to affil. Hearst cos. | 181,613 |
| Due from affil. Hearst cos. | 1,392,418 | Unexp. subscrip., &c., adv. collections | 3,261,671 |
| Real estate | 2,700,000 | 6% gold debentures | 10,000,000 |
| Machinery, equip., &c. | 155,125 | Capital stock | 5,000,000 |
| Deferred charges | 1,204,539 | Capital surplus | a5,897,740 |
| Good-will, reference libraries & circulation | 13,214,844 | | |
| Total | $26,272,502 | Total | $26,272,502 |

a Arising from revaluation of good-will, reference libraries and circulation.

*Note.*—International Magazine Co., Inc., is contingently liable under a joint and several lease to New York American, Inc., and International Magazine Co., Inc., running for a period of 17 years from Dec. 1 1925, and amendments thereto, for a maximum rental of approximately $800,000 per annum, and for expenses of maintaining and operating the leased premises.

The Federal income tax returns of International Magazine Co., Inc., for the period from the commencement of operations March 1 1924 to Dec. 31 1926 have not been audited by the Treasury Department.—V. 124, p. 1368.

**Hudson Motor Car Co.**—*Record February Shipments.*—It is announced that Hudson-Essex has just completed the greatest February in its history, and with March is stepping into a schedule of 37,000 cars. February shipments were 27,000 cars, compared with approximately 12,000 cars in January.—V. 124, p. 1077.

**Hudson River Day Line.**—*Bonds Sold.*—Eastman, Dillon & Co., New York, have sold at 97 and int., to yield 6.35%, $1,500,000 1st mtge. 6% gold bonds.

Dated March 1 1927; due March 1 1939. Int. payable M. & S. without deduction for any Federal income tax not exceeding 2%. Company will refund Penn. or Conn. personal property tax not in excess of 4 mills, any District of Columbia personal property tax not in excess of 5 mills, any Maryland securities tax not in excess of 4½ mills or any Mass. income tax not to exceed 6% per annum. Principal and int. payable at Bankers Trust Co., New York, trustee. Red. as a whole or in amounts of $100,000 or multiples thereof on any int. date upon not less than 60 days' notice on or prior to March 1 1931 at 103 and int.; thereafter through March 1 1935 at 102 and int., and thereafter and prior to maturity at 101 and int., except that bonds may be redeemed for sinking fund at par and int., upon not less than 30 days' notice. Sinking fund provides for the redemption of $75,000 of bonds annually by lot commencing Sept. 1 1927. Bonds of an equivalent par amount may be delivered to the trustee by the company, however, in lieu of cash sinking fund payments. Denom. $1,000 c*.

**Data From Letter of E. E. Olcott, Pres. of the Company.**

*Business & Properties.*—Hudson River Day Line, incorp. in 1879, owns and operates the following 6 steel passenger steamers in service on the Hudson River which have a total licensed passenger carrying capacity of 22,650 persons: Hendrick Hudson, Alexander Hamilton, Chauncey M. Depew, Robert Fulton, DeWitt Clinton, Albany.

In addition, a new steamer, the "Peter Stuyvesant," with a capacity of approximately 3,500 passengers, has recently been launched and is expected to be in operation in May of this year. Company's real estate, owned or leased, provides 15 docking points along the Hudson River between New York and Albany which are easily accessible and strategically located.

*Security.*—Bonds, will be a direct and general obligation of the company and will be secured by a first pref. mtge. on the steamers now in operation and a first mortgage on the "Peter Stuyvesant" and real estate, all appraised at over $4,984,000 as of Dec. 31 1926. The vessels, including the "Peter Stuyvesant," were appraised by Robert S. Haight, Shipping Engineer and Surveyor, as of that date at over $3,984,000, and the real estate by George R. Read & Co. at over $1,000,000. Upon completion and delivery to the company, the "Peter Stuyvesant," which is expected to cost approximately $700,000, will be placed under the lien of the indenture as a first preferred mortgage. In addition to the properties to be mortgaged, the company also owns miscellaneous properties carried on its books at approximately $140,000.

*Purpose.*—To refund the existing funded and mortgage debt, to provide funds for use in the construction of the "Peter Stuyvesant" and to furnish additional working capital.

*Earnings.*—Earnings for the 8 years ended Dec. 31 1926, available for interest after all charges including rentals, but before depreciation and Fed. taxes, have been as follows: 1919, $465,237; 1920, $418,773; 1921, $397,413; 1922, $404,717; 1923, $463,717; 1924, $541,562; 1925, $447,093; and in 1926, $50,137, in which year the steady earning record of the company was adversely affected by extraordinarily poor weather conditions, especially over week-ends, and by loss of one of the company's large steamers at the beginning of the season. These earnings have averaged $398,581 per annum for the period, compared with maximum annual interest requirements on this issue of $87,750. Company has made large outlays for maintenance and in addition has charged liberal amounts for depreciation, the latter having averaged $164,775 annually for the past 8 years.

**Hudson River Navigation Corp.**—*New President, &c.*—John W. McKinnon has been elected President to succeed Clifford S. Sims, resigned. Mr. McKinnon was in charge of the regular operation of the line from 1909 to 1913 as President. James Fleming, ex-mayor of Troy, and George Coffing Warner, of N. Y. City, have been elected Vice-Presidents.

The following directors have been chosen: James Fleming, William C. Feathers (President of the Manufacturers' National Bank of Troy), Peter Ten Eyck (ex-Congressman from Albany), Charles Whitney (of Troy), F. J. Lisman (of F. J. Lisman & Co.), Mitchell May (of F. J. Lisman & Co.), H. L. Hayward (of Chicago), J. W. McKinnon, George Coffing Warner, Elihu Church (former transportation engineer for the New York Port Authority), and J. Monroe Holland (President of the Chesapeake Bank of Baltimore. Donald Bayliss has been re-elected Assistant Treasurer and Secretary.

The company announced that it will operate two additional freight boats during the coming season to relieve some of the freight now carried by passenger boats. Bus service in New York City to make connections with the boats similar to that operated by the Baltimore & Ohio to connect with their trains at Jersey City, was said to be under consideration. President McKinnon also said that the company would also probably operate buses in Troy and Albany to connect with other transportation agencies.—V. 123, p. 2147.

**Humble Oil & Refining Co.**—*20-Cent Extra Dividend.*—The directors on Mar. 7 declared an extra dividend of 20 cents per share, in addition to the usual quarterly dividend of 30 cents per share, both paya-

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ble April 1 to holders of record Mar. 11. Like amounts were paid on July 1 and Oct. 1 1926 and on Jan. 1 last.—V. 123, p. 3043.

## Hupp Motor Car Corp. (& Subs.).—*Bal. Sheet Dec.* 31.—

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Land, buildings, mach'y, &c | x7,056,242 | 7,986,558 | Capital stock | 10,051,899 | 9,138,090 |
| Investments | 1,250,695 | 1,391,316 | Accts. payable | 1,251,060 | 3,082,575 |
| Good-will, trade names, &c | 1 | 1 | Accr. int., tax., &c | 470,761 | 791,700 |
| Cash, U.S.ctfs.,&c | 8,753,450 | 6,332,204 | Res. for Fed. taxes | 550,000 | 545,374 |
| Accts. receivable | 176,086 | 214,388 | Dealers' dep., &c | 133,920 | 127,936 |
| Inventories | 5,025,630 | 6,020,716 | Accrued wages | 58,502 | 61,099 |
| Deferred charges | 70,737 | 61,642 | Res.unrealised prof. cap. assets | 312,099 | 312,099 |
| | | | Surplus | 9,504,599 | 7,947,953 |
| Total | 22,332,841 | 22,006,826 | Total | 22,332,841 | 22,006,826 |

x Land, $490,211; buildnigs, $5,751,243; machinery, $1,946,080; equipment, $2,094,003; furniture and fixtures, $132,443; total, $10,413,981; less reserve for depreciation, $3,357,739.

The usual comparative income account was given in V. 124, p. 1368.

## Huyler's of Delaware, Inc.—*Pref. Stock Offered.*—Hemphill, Noyes & Co. and William R. Compton Co. are offering $1,170,000 7% cumul. pref. stock at 98½ (flat). Guaranteed by Schulte Retail Stores Corp.

Preferred over the common stock as to cumulative quarterly dividends from July 1 1927 and as to assets in the event of liquidation, at $100 per share and divs. Red. all or part at any time on at least 30 days' notice at $105 per share and divs. Dividends free from present normal Federal income tax. Transfer agents, Chemical National Bank of New York and Hibernia Bank & Trust Co., New Orleans. Registrars, Central Union Trust Co., New York, and American Bank & Trust Co., New Orleans.

**Data from Letter of D. A. Schulte, President of the Company.**

*Capitalization*— *Authorized. Outstanding.*
7% cumulative preferred stock (par $100) $4,500,000 $4,500,000
Common stock (no par value) 200,000 shs. 200,000 shs.

*Company.*—Organized in Delaware for the purpose of owning, through subsidiaries, the entire business of Huyler's, makers of the famous candies and confections. The business was established in 1876 and has grown until at the present time 51 stores are operated, of which 24 are located in N. Y. City and the balance in Chicago, Philadelphia, Boston, Pittsburgh, Cleveland, New Orleans and Atlanta. Huyler's of Delaware, Inc., is controlled through ownership of a majority of the common stock by Schulte Retail Stores Corp. and affiliated interests.

*Guaranty.*—Schulte Retail Stores Corp. agrees that it will execute upon each and every certificate of this preferred stock issued or to be issued up to the authorized par value of $4,500,000 a guaranty which will provide by its terms and the terms of the agreement of guaranty of Schulte Retail Stores Corp. that the guarantor unconditionally guarantees:

(1) That quarterly dividends at the rate of 7% per annum, or a sum of money equivalent to such quarterly dividends, will be promptly paid upon outstanding shares on each quarterly dividend date beginning Oct. 1 1927;

(2) That if the guarantor shall default in the performance of any of its covenants contained in the guaranty, whether before or after liquidation, dissolution or winding up of the company or the sale of all or substantially all of its assets pursuant to decree of any court of competent jurisdiction, and such default shall continue for 60 days after written notice by any holder of preferred stock, the guarantor will forthwith purchase all of the preferred stock at par and dividends;

(3) That if, while a default exists in such payment or payments, there should occur any liquidation, dissolution or winding up of the company (whether voluntary or involuntary) or any sale pursuant to the decree of any court of competent jurisdiction of all or substantially all of the assets of the company, the guarantor will pay, as and when provided in the agreement of guaranty, to the respective holders of all said shares then outstanding the par value thereof plus dividends.

(4) That in the event tne guarantor is not in default as aforesaid, when any such liquidation, dissolution or winding up or sale occurs, the guarantor will continue quarterly payments equivalent to interest at the rate of 7% per annum upon the par value of each share of preferred stock outstanding, as reduced by payments in cash from the assets of the company, if any, representing the return of capital, until it (the guarantor) pays to the holders of said preferred stock the par value of all said shares then outstanding, plus a sum of money equivalent to interest at the rate of 7% per annum on the par value of said shares from July 1 1927 to the date of such return of capital, and on the par value thereof as reduced by such return of capital to the date of payment, less any and all amounts theretofore received by the respective holders of such shares on account of principal, interest and (or) dividends. After such liquidation, dissolution, winding up or sale, the guarantor may terminate all its obligations on its guaranty on not less than 30 nor more than 60 days' notice by mail and publication, by paying to the holders of the shares of preferred stock then outstanding, the amounts then required to be paid in accordance with the provisions of this paragraph.

*Guarantor.*—Schulte Retail Stores Corp. has no funded debt. The present market value of its preferred and common stocks on the New York Stock Exchange is in excess of $63,000,000. Schulte Retail Stores Corp., through subsidiaries, is the second largest retail distributor of cigars, cigarettes and other tobacco products in the United States. The business, founded about 40 years ago, to-day includes a chain of more than 280 stores located in over 100 cities in 31 States. Additional stores are constantly being added in development of a careful expansion program.

*Earnings.*—Consolidated gross income of Schulte Retail Stores Corp. and subsidiaries has grown from $2,737,551 in 1917 to $30,542,204 in 1924 and $35,216,186 in 1925. Consolidated net earnings, before Federal income taxes, of the corporation and subsidiaries, and the number of stores operated, have grown as follows:

| | 1921. | 1922. | 1923. | 1924. | 1925. |
|---|---|---|---|---|---|
| Earns. (as above) | $1,134,117 | $2,844,096 | $3,763,637 | $4,341,615 | $6,416,931 |
| Stores | 222 | 239 | 250 | 263 | 268 |

For the first 6 months of 1926 such earnings were $2,714,347, as compared with $2,500,837 in the similar period of 1925.—V. 124, p. 1368.

## Illinois Pipe Line Co.—*Balance Sheet Dec.* 31.—

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Pipe line inv | 30,010,587 | 31,273,428 | Capital stock | 20,000,000 | 20,000,000 |
| Other investments | 4,253,373 | 2,726,000 | Reserve for taxes | 782,437 | 885,539 |
| Cash & accts. rec'le | 3,706,176 | 3,340,492 | Depreciation res | 11,675,342 | 11,645,292 |
| Mat'ls & supplies | 879,488 | 892,499 | Accounts payable | 109,071 | 273,164 |
| Def'd assets, &c | 164,831 | 432,542 | Unadjusted credits | 40,863 | 44,646 |
| | | | Profit & loss surp | 6,406,743 | 5,816,321 |
| Total | 39,014,455 | 38,664,962 | Total | 39,014,455 | 38,664,962 |

—V. 123, p. 2003.

## Independent Oil & Gas Co.—*Annual Report—Rights.*—

(Including Owned Companies.)

| *Calendar Years*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Oil and gas sales, &c | $9,792,992 | $6,213,120 | $2,275,119 |
| Sales of leases and equipment | 148,670 | 39,952 | 545,816 |
| Total | $9,941,663 | $6,253,072 | $2,820,934 |
| Cost of crude oil refined | 1,623,783 | 489,620 | ------ |
| Oper., gen. & admin. expenses | 2,122,650 | 1,080,409 | 536,307 |
| Taxes, dry holes, abandoned wells & expired leases | 886,412 | 752,732 | 458,290 |
| Interest and discounts (net) | 310,232 | 21,807 | 4,183 |
| Depreciation and depletion | 1,916,209 | 1,271,839 | 1,183,985 |
| Estimated reserve for Federal taxes | 100,447 | 75,000 | ------ |
| Minority interest Seminole Oil Co | 6,885 | ------ | ------ |
| Dividends | 500,000 | 474,750 | 447,425 |
| Net income | $2,475,044 | $2,086,913 | $190,744 |
| Shares of cap. stk. outstand. (no par) | 499,900 | 500,000 | 450,000 |
| Earnings per share on capital stock | $5.95 | $5.12 | $1.42 |

The stockholders of record Mar. 1 have been given the right to subscribe on or before Mar. 21 for $6,500,000 12-year 6% convertible debentures, due Mar. 15 1939, at 99 and int. Payment should be made at the National Bank of Commerce in New York, 31 Nassau St., N. Y. City. The entire issue of debentures will be underwritten. See also V. 124, p. 1227.

## International Nickel Co.—*Annual Report.*—

| *Period*— | *Year End. Dec.* 31 '26. | 9 *Mos.End Dec.* 31 '25. | —*Years End. Mar.*31— 1924-25. | 1923-24. |
|---|---|---|---|---|
| Earnings of all properties (mfg. and selling exp., &c., deducted) | $8,195,141 | $6,325,810 | $4,914,289 | $2,803,784 |
| Other income | 167,621 | 102,291 | 194,910 | 221,870 |
| Total income | $8,362,762 | $6,428,101 | $5,109,199 | $3,025,654 |
| General expenses | 560,775 | 406,771 | 392,815 | 360,552 |
| Federal, franchise, &c., taxes (estimated) | 610,704 | 715,796 | 467,506 | 202,830 |
| Depreciation of plants | 1,528,861 | 979,846 | 1,200,442 | 1,138,457 |
| Shutdown, &c., expenses | 106,155 | 80,788 | 115,878 | 103,029 |
| Foreign cos. not included | ------ | 7,500 | 8,500 | 14,000 |
| Preferred divs. (6%) | 534,756 | 401,067 | 534,756 | 534,756 |
| Common dividends (8%) | 3,346,768 | (4) 1,673,384 | ------ | ------ |
| Balance, surplus | $1,674,744 | $2,162,949 | $2,389,302 | $672,031 |
| Shares com. stock outstanding (par $25) | 1,673,384 | 1,673,384 | 1,673,384 | 1,673,384 |
| Earne i per share | $3.00 | x$2.29 | $1.43 | $0.40 |

x Earned per share for the nine months, which is equivalent to a rate of $3 05 per share per year.

*Quarterly Consolidated Statement for 12 Months Ending Dec.* 31 1926.

| *Three Months Ended*— | *Mar.* 31'26. | *June* 30 '26. | *Sept.* 30 '26. | *Dec.* 31 '26. |
|---|---|---|---|---|
| xEarnings of all prop's | $2,118,275 | $2,149,302 | $2,002,612 | $1,924,952 |
| Other income | 49,240 | 36,648 | 41,680 | 40,054 |
| Total income | $2,167,515 | $2,185,950 | $2,044,292 | $1,965,006 |
| General office expense | 140,634 | 138,405 | 127,476 | 154,260 |
| Reserve for Federal and franchise taxes (est.) | 247,674 | 229,589 | 193,205 | Cr.59,764 |
| Orford Works prop. exp. | y26,634 | 26,647 | 26,484 | 26,389 |
| Depreciation & depletion | 385,999 | 383,192 | 382,694 | 376,977 |
| Preferred dividends | 133,689 | 133,689 | 133,689 | 133,689 |
| Common dividends | 836,692 | 836,692 | 836,692 | 836,692 |
| Balance | $396,192 | $437,736 | $344,052 | $496,764 |

x After deducting manufacturing, selling expense, ordinary repairs and maintenance. y Insurance, taxes, etc., and pensions of ex-employees.

*Comparative Balance Sheet Dec.* 31.

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Property | 53,424,609 | 53,060,027 | Preferred stock | 8,912,600 | 8,912,600 |
| Investments | 1,583,686 | 1,523,624 | Common stock | 41,834,600 | 41,834,600 |
| Inventories | 9,701,477 | 8,386,182 | 10'yr. 5% notes | 2,300,000 | 2,844,444 |
| Accts. & bills rec. | 2,921,664 | 2,548,519 | Accts. payable and tax reserve | 1,907,173 | 1,772,108 |
| Advances | 129,757 | 150,957 | | ------ | 355,556 |
| Govt. securities | 3,258,294 | 3,232,412 | Bills payable | 133,689 | 133,689 |
| Loans on call | 600,000 | 1,800,000 | Pref. divs. payable | 811,630 | 745,048 |
| Cash | 960,687 | 1,198,417 | Reserves | 16,680,482 | 15,302,092 |
| | | | Surplus | | |
| Total | 72,580,174 | 71,900,138 | Total | 72,580,174 | 71,900,138 |

—V. 122, p. 2399.

## Intertype Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 565 additional shares of common stock without par value on official notice of issuance, making the total amount applied for 200,000 shares.—V. 124, p. 1228.

## Island Creek Coal Co.—*Listed.*—

The New York Stock Exchange has authorized the listing of $475,207 additional common stock (par $1 per share) on official notice of issuance as a stock dividend, making the total amount applied for $625,207. The directors Feb. 15 declared a stock dividend of four shares of new common stock for each share of common stock held, payable March 10 to common holders of record Feb. 24.

*Results for Calendar Years.*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net tons produced | 6,568,930 | 6,025,715 | 4,951,403 | 3,152,919 |
| Earnings f'm operation. | $4,030,418 | $3,305,785 | $3,432,105 | $3,602,624 |
| Other income | 672,741 | 430,835 | 403,873 | 335,704 |
| Total earnings | $4,703,159 | $3,736,620 | $3,835,978 | $3,938,328 |
| Exps., int. & sundry tax | $329,651 | $306,541 | $289,146 | $263,759 |
| Depreciation & depletion | 984,409 | 904,130 | 770,262 | 552,023 |
| Reserve for Federal taxes | 464,396 | 315,000 | 350,000 | 400,000 |
| Preferred divs. (6%) | 299,196 | 299,196 | 299,196 | 299,196 |
| Common dividends | 2,318,190 | 1,663,172 | 1,425,576 | 2,019,566 |
| Balance, surplus | $487,317 | $248,581 | $701,798 | $403,783 |
| Com. shs. out'g (par $1). | 118,801 | 118,801 | 118,801 | 118,801 |
| Earnings per share | $23 61 | $16 09 | $17 90 | $20 39 |

—V.124, p. 1228.

## Jones & Laughlin Steel Corp. (& Subs.).—*Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Total earnings | x$21,210,206 | $15,671,582 | $13,864,353 | $16,727,176 |
| Interest charges | 850,481 | 925,037 | 999,675 | 1,066,430 |
| Depreciation & deple'n | 5,210,631 | 4,792,050 | 4,238,449 | 4,746,868 |
| Pref. divs. paid (7%) | 3,990,919 | 3,993,381 | 3,921,937 | 3,879,872 |
| Common dividends | 2,579,940 | ------ | ------ | ------ |
| Surplus for year | $8,578,235 | $5,961,113 | $4,704,291 | $7,034,006 |
| Previous surplus | 40,941,835 | 35,080,722 | 30,808,275 | 24,384,620 |
| Total surplus | $49,520,070 | $41,041,835 | $35,512,566 | $31,418,626 |
| *Less*—Adjustments, &c | ------ | ------ | 431,845 | 610,350 |
| Approp. for pension fund | 250,000 | 100,000 | ------ | ------ |
| Profit & loss surplus | $49,270,071 | $40,941,835 | $35,080,722 | $30,808,275 |
| Shares of com. stock outstanding (par $100) | 573,320 | 573,320 | 573,320 | 573,320 |
| Earn. per share on com. | $19.46 | $10.40 | $8.21 | $12.27 |

x After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, State and Federal taxes.

*Balance Sheet Dec.* 31.

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Real estate, &c. (after deprec. and deplet'n) | 114,433,986 | 107,969,751 | Preferred stock | 57,036,400 | 56,850,800 |
| Bonds & stocks of other cos | 752,900 | 752,900 | Common stock | 57,332,000 | 57,332,000 |
| Real estate sales contracts and mtges. & due on sales of pref stock to empl | 3,440,611 | 3,264,746 | Jones & Laughlin Steel Co. first mtge. 5s | 13,775,000 | 14,700,000 |
| Accident compensation, fire ins. & pension system fund assets | 2,115,708 | 1,792,754 | Shannopin Coal Co. 6% serial notes | 1,800,000 | 2,400,000 |
| Cash | 13,713,790 | 15,112,940 | Acc'ts payable | 6,784,424 | 5,459,009 |
| U.S.Govt.obliga | 21,080,200 | 24,039,900 | Pref. stock div | 998,137 | 999,063 |
| Oth.market.sec. | 2,950,000 | ------ | Accrued interest | 128,292 | 140,500 |
| Acc'ts receivable | 8,661,864 | 9,903,982 | Reserve for taxes | 4,267,120 | 3,488,313 |
| Bills receivable | 289,207 | 171,515 | Res. for accident compen'n, fire insur. fund & pens'n system | 2,018,935 | 1,734,898 |
| Inventories | 32,911,098 | 27,933,858 | Other reserves, except deprec. and depletion | 6,944,499 | 6,902,796 |
| Deferred charges | 5,513 | 6,870 | Unapprop. surp. | 49,270,071 | 40,941,835 |
| Total | 200,354,877 | 190,949,215 | Total | 200,354,877 | 190,949,215 |

—V. 124, p. 380.

## Jewel Tea Co., Inc.—$7 *Dividend on Account of Arrearages on Preferred Stock.*—The directors have declared a dividend of $8.75 a share on the preferred stock, payable April 1 to holders of record March 17. Of the total dividend, $7 will

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be credited to accumulated dividends due on this issue, and $1.75 will be in the form of a regular quarterly disbursement. After payment of the above, a total of $7 a share in back dividends will still be due on the preferred stock.

Dividends were resumed on this issue on April 1 1925 by the payment of a dividend of $4.25 a share; this was followed on July 1 by the payment of $1.75 a share and by the distribution of $4 a share on Oct. 1 1925 and on Jan. 2, April 1, July 1 and Oct. 1 1926, and $10.75 a share on Jan. 1 1927.—V. 124, p. 1077.

**Johns-Manville Corp.**—*Initial Dividends.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the no par value common stock, payable April 15 to holders of record April 1.

The directors also declared an initial quarterly dividend of 1¾% on the 7% cumulative preferred stock, payable April 1 to holders of record March 19.—V. 124, p. 118.

**Jones Brothers Tea Co., Inc.**—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Sales | Not reported | $24,254,241 | $24,295,885 | $31,368,545 |
| Operating profit | $418,652 | $272,409 | ------ | ------ |
| Other income | 52,893 | 86,597 | ------ | ------ |
| Total income | $471,545 | $359,006 | ------ | ------ |
| Interest and discount | 38,570 | 62,962 | ------ | ------ |
| Depreciation | 122,358 | 146,233 | ------ | ------ |
| Net profits | $310,718 | $149,812 | def$284,880 | $165,905 |
| Preferred dividends | ------ | ------ | (3¼)134,225 | (7)266,350 |
| Common dividend | ------ | ------ | ------ | (3)300,000 |
| Balance | sur$310,718 | sur$149,812 | def$419,105 | def$400,445 |
| Profit & loss,sur.,Dec.31 | $960,994 | $650,276 | $500,464 | $502,080 |
| Shares of pref. outstanding (par $100) | 37,600 | 37,600 | 37,600 | 37,600 |
| Earned per share on pref. | $8.26 | $4.15 | Nil | $4.68 |

—V. 123, p. 2663.

**(Julius) Kayser & Co.**—*Debentures Sold.*—Blair & Co., Inc., have sold at 96½ and int., to yield about 5.80%, $7,000,000 20-year convertible 5½% sinking fund gold debentures.

Dated March 1 1927; due March 1 1947. Denom. $1,000 and $500c*. Interest payable (M. & S.) without deduction of Federal income taxes to the extent of 2% in any year. Penna. personal property tax and Calif. personal property tax refundable up to 4 mills per dollar per annum; Mass. State income tax up to 6% per annum on income refundable. Red., all or part, at any time on 60 days' notice at 105 and int., if called for red. on or before March 1 1928, the premium decreasing thereafter ¼ of 1% during each successive 12-months period. Chase National Bank, New York, trustee.

**Data from Letter of Edwin S. Bayer, President of the Company.**

*Company.*—Business originally established in 1880, comprises the manufacture and sale of silk, woolen and fabric gloves, silk and knit hosiery, silk and cotton ribbed underwear. Company ranks as one of the world's three largest distributors of ladies' full-fashioned hosiery.

The output during the past year was approximately 1,639,957 dozens of the various articles manufactured, which compares with 1,271,000 dozens manufactured in the year 1925, or an increase of 29%. Owing to the long successful record of the company and the established quality of its products, the trade name "Kayser" is widely and favorably known to the consuming public in the United States and other countries, including Canada, Great Britain, Australia and South Africa.

*Purpose.*—Company proposes (1) to redeem its present outstanding $3,017,800 1st mtge. 7% bonds, (2) to redeem the present outstanding 66,115 shares of no par value $8 preferred stock, (3) to issue $7,000,000 20-year convertible 5½% debentures and 81,666 shares of no par value common stock (v. t. c.). The proceeds from the sale of the debentures and the common stock (v. t. c.) are to be applied in the above-mentioned redemption of the existing 1st mtge. bonds and preferred stock.

*Consolidated Net Profits Available for Interest and Federal Taxes, after Allowing for Depreciation—Years Ending Aug. 31.*

| | | | |
|---|---|---|---|
| 1917 | $1,906,196 | 1922 | $2,047,269 |
| 1918 | 2,335,630 | 1923 | 2,202,466 |
| 1919 | 2,055,832 | 1924 | 459,534 |
| 1920 | 1,112,353 | 1925 | 1,489,986 |
| 1921 | 1,300,309 | 1926 (10 mos.end.June 30) | 1,472,273 |

The annual average net profits shown above, after deducting inventory adjustments, were $1,484,573. The annual interest requirements on this issue of debentures are $385,000.

For the six months ended Dec. 31 1926 the consolidated net profits, computed on the same basis as above, were $1,197,767, or at the annual rate of $2,395,534.

*Convertible* at the option of the holder on or before May 1 1932 into common stock (v. t. c.) at the following prices: $62 50 per share if converted on or before May 1 1929; or $65 per share if converted after May 1 1929 and on or before May 1 1930; or $67 50 per share if converted after May 1 1930 and on or before May 1 1931; or $70 per share if converted after May 1 1931 and on or before May 1 1932.

*Sinking fund* commencing March 1 1928 sufficient to retire $200,000 principal amount of debentures annually or over half of the total issue by maturity.

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| 20-year conv. 5½% debentures, due 1947 | $7,000,000 | $7,000,000 |
| Common stock (no par value) | 500,000 shs. | 198,336 shs. |

The outstanding common stock may be represented in whole or in part by voting trust certificates. It is contemplated that the company may authorize and presently issue to officers and employees only, not exceeding $150,000 of a special preferred stock, entitled to fixed dividends at not exceeding 8% per annum and possibly a further participation in earnings.

On the redemption on Aug. 15 1927 of the 1st mtge. bonds, the conv. 5½% debentures will constitute the sole funded debt of the company and its subsidiary and controlled companies except $66,400 obligations.

*Voting Trust Certificates for No Par Value Common Stock Listed.*—

The New York Stock Exchange has authorized the listing of additional voting trust certificates representing 48,332 shares of the common stock without par value, on official notice of the issue and payment in full of the shares of common stock represented thereby and the deposit of said shares under the voting trust agreement. The Exchange also approved the listing of additional voting trust certificates representing 112,000 shares of common stock on official notice of the issue of the shares represented thereby upon the conversion of 20-year convertible 5½% sinking fund gold debentures.

*Financial Statement (Company and Affiliated Companies).*

| | *Fiscal Year End. Aug. 31* 1924. | 1925. | *10 Mos.End June 30 '26.* | *7 Mos. End. Dec. 31 '26.* |
|---|---|---|---|---|
| Gross income | $917,168 | $1,838,962 | $1,813,928 | $1,417,090 |
| Depreciation | 290,185 | 296,757 | 256,130 | 165,343 |
| Interest | 418,247 | 268,080 | 253,695 | 155,556 |
| Taxes | 1,783 | 99,482 | 165,008 | 132,837 |
| Inventory adjustments | 633,475 | ------ | ------ | ------ |
| Dividends paid pref. stk. | 528,920 | 528,920 | 440,767 | 264,460 |
| do Common stock | ------ | ------ | 260,055 | 173,375 |
| Balance, surplus | def$955,442 | $645,722 | $438,273 | $525,519 |

*Balance Sheet Dec. 31 1926 (Adjusted to Give Effect to Proposed Financial Plan)*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $653,122 | Notes payable | $1,500,000 |
| Customers' notes & accts. receivable (net) | 2,996,288 | Accts. payable, mdse., payrolls, &c | 395,696 |
| Other accts. receivable | 293,481 | Interest accrued | 81,063 |
| Securities | 8,151 | Federal taxes | 254,158 |
| Inventories | 7,866,928 | 5½% sinking fund gold debentures | 7,000,000 |
| Deferred charges | 635,155 | Bds. & mtges. of affil. cos | 66,400 |
| Land, bldgs., mach'y, &c | 5,262,095 | Reserve for contingencies | 500,000 |
| Patents, trade-marks & good-will | 5,644,000 | Capital and surplus | x13,561,903 |
| Total | $23,359,220 | Total | $23,359,220 |

x Representing 198,336 shares of no par common stock and surplus account.—V. 124, p. 1077.

**Kellogg Switchboard & Supply Co.**—*New President.*—

William L. Jacoby has been elected President, General Manager and director, succeeding Joseph B. Edwards.—V. 122, p. 3350.

**Kelvinator of Canada, Ltd.**—*Earnings.*—

Company for the nine months ended Sept. 30 1926 reports net earnings of $74,371 after charges, of which preferred dividends absorbed $28,000, leaving a surplus of $46,371. Balance sheet shows current assets of $598,502 and current liabilities of $13,950.—V. 123, p. 1513.

**Keystone Watch Case Co.**—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net profits | $285,036 | $360,675 | $153,615 | $403,655 |
| Prev. undiv. profits | 1,554,870 | 1,332,343 | 898,728 | 794,174 |
| Amt.tr.fron res.for taxes | ------ | ------ | 150,000 | ------ |
| Amt. tr. from spec. res. | ------ | 150,000 | 280,000 | ------ |
| Total undiv. profits | $1,839,906 | $1,843,018 | $1,482,343 | $1,197,829 |
| Dividends paid | 240,000 | ------ | ------ | ------ |
| Amt. tr. to spec. res'ves | 515,127 | ------ | 150,000 | 299,101 |
| Mat'l, suppl.,&c.,wr.off | ------ | 288,148 | ------ | ------ |
| Bal. undiv. profits | $1,084,779 | $1,554,870 | $1,332,343 | $898,728 |
| Shares of cap. stock outstanding (par $100) | 60,000 | 60,000 | 60,000 | 60,000 |
| Earn. per sh. on cap. stk. | $4.75 | $6.01 | $2.56 | $6.73 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Real estate and machinery | 4,066,983 | 4,041,186 | Capital stock | 6,000,000 | 6,000,000 |
| Inventories | 4,020,474 | 4,328,990 | Acc'ts payable | 64,069 | 57,802 |
| Investments | 2,771,940 | 2,268,082 | Reserve for deprec. | 2,305,454 | 2,183,923 |
| Acc'ts & notes rec. | 1,535,495 | 1,703,483 | Other reserves | 728,462 | 231,810 |
| Cash | 787,873 | 686,664 | Undivided profits | 1,084,779 | 1,554,870 |
| | | | Surplus | 3,000,000 | 3,000,000 |
| Total | 13,182,764 | 13,028,406 | Total | 13,182,764 | 13,028,406 |

—V. 122, p. 3219.

**(G. R.) Kinney Co., Inc.**—*February Sales.*—

| 1927—*Feb.*—1926. | *Increase.* | 1927–2 *Mos.*–1926. | | *Decrease.* |
|---|---|---|---|---|
| $1,023,770 $997,912 | $25,858 | $1,396,787 | $1,990,733 | $53,946 |

—V. 124, p. 1077, 515.

**(S. S.) Kresge Co.**—*Sales.*—

| *Period*— | 1927. | 1926. | 1925. | 1924. |
|---|---|---|---|---|
| Month of February | $8,308,771 | $7,496,429 | $6,644,378 | $6,018,837 |
| First 2 months | 16,264,559 | 14,947,189 | 13,316,191 | 11,475,631 |

The company reports 376 stores in operation at the end of Feb. 1927.—V. 124, p. 933, 800.

**(S. H.) Kress & Co.**—*Sales.*—

| *Period Ended Feb. 28*— | 1927—*Month*—1926. | | 1927—2 *Mos.*—1926. | |
|---|---|---|---|---|
| Sales | $3,534,634 | $3,280,171 | $6,826,884 | $6,326,196 |

—V. 124, p. 933, 800.

**(Fried.) Krupp, Ltd.**—*To Retire Notes.*—

Goldman, Sachs & Co., fiscal agents, have given notice that the 7% 5-year merchandise secured gold dollar notes will be redeemed and paid June 15 1927 at 102 and int. Redemption and payment will be made by Goldman, Sachs & Co., 30 Pine St., N. Y. City, out of funds to be deposited by the company, upon presentation and surrender of the notes.—V. 124, p. 800.

**Lake Erie Bolt & Nut Co.**—*Earnings.*—

*Income Account for the Year Ended Dec. 31 1926.*

| | |
|---|---|
| Earnings after all expenses, including Federal taxes | $227,986 |
| Allowance for depreciation | 60,434 |
| Dividends paid (25c. per share) | 15,000 |
| Balance, surplus | $152,552 |
| Earned per share (60,000 shares capital stock) | $2.79 |

—V. 123, p. 3329.

**Libbey-Owens Securities Corp.**—*Organized.*—

Announcement of the organization of the above corporation, incorporated in Delaware with a paid-in capital of $7,000,000, to acquire an interest in the Libbey-Owens Sheet Glass Co., of Toledo, Ohio, at a cost of $10,900,000, was made March 2 by the Graham Bros. Corp.

The Libbey-Owens Securities Corp. has purchased stock from the executors of the estate of Edward D. Libbey, of Toledo, Ohio. The purchasers include the Solvay-American-Investment Co., Graham Bros., Lehman Bros. and Marshall Field, Glore, Ward & Co.

The Libbey-Owens Sheet Glass Co. was incorporated May 18 1916 in Ohio, and manufactures all kinds of sheet glass by a patented process. The company also manufactures plate glass and has stock and royalty interests in a number of other enterprises. Its capital consists of $9,000,000, par $25, common stock, and of $4,000,000 7% cumulative preferred, par $100. The company holds a substantial stock interest, or has a royalty interest, or both, in the American Japan Sheet Glass Co., Canadian-Libbey-Owens Sheet Glass Co., United States Sheet & Window Glass Co. and the Fairfield sheet Glass Co. Compagnie Internationale Pour la Fabrication Mecanique du Verre has been organized to develop the Libbey-Owens process throughout Europe. It has a factory at Moll, Belgium, in which Libbey-Owens has a substantial interest, and subsidiary manufacturing companies throughout Europe.

The Toledo Art Museum will get the proceeds of the present sale, together with the rest of Mr. Libbey's estate.

Officers of the Libbey-Owens Securities Corp. are: Ray A. Graham, Pres.; Emmanuel Jansen, Robert Lehman, Edward P. Currier and John D. Biggers, V.-Pres.; J. Donald Duncan, Sec.; C. W. Stanford, Treas., and Edwin Gibbs, Asst. Sec. & Asst. Treas.

The directors are Gordon Auchincloss, James H. Perkins, J. Donald Duncan, Robert Lehman, Edward P. Currier, Elmer Schlesinger, Ray A. Graham, Joseph B. Graham and John D. Biggers.

**Loft, Incorporated.**—*February Sales.*—

| *Period Ended Feb. 28*— | 1927—*Feb.*—1926. | | 1927—2 *Mos.*—1926. | |
|---|---|---|---|---|
| Sales | $613,277 | $566,646 | $1,118,056 | $1,054,491 |

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net sales | $8,397,521 | $8,169,673 | $7,720,589 | $7,406,292 |
| Raw materials, labor, &c., expenses | 8,267,083 | 7,647,696 | 7,045,474 | 6,713,215 |
| Depreciation | 249,862 | 388,751 | 379,062 | 377,957 |
| Operating income | def$119,424 | $133,226 | $296,052 | $315,120 |
| Miscellaneous income | 157,480 | 161,334 | 123,617 | 90,079 |
| Profit for year | 38,057 | 294,560 | 419,669 | 405,199 |
| Federal taxes | 5,138 | 39,600 | 52,303 | 50,477 |
| Balance, surplus | $32,919 | $254,960 | $367,366 | $354,722 |
| Previous surplus | 2,320,291 | 2,065,331 | 1,697,965 | 1,343,242 |
| Profit and loss surplus | $2,353,210 | $2,320,291 | $2,065,331 | $1,697,965 |
| Earn. per share on 650,000 no par shs. cap.stk | $0.05 | $0.39 | $0.57 | $0.55 |

*Comparative Balance Sheet December 31.*

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Land, equip., &c. | x5,796,551 | 5,519,467 | Capital stock | y6,500,000 | 6,500,000 |
| Leaseholds, acq'ns | 339,491 | 204,824 | 6% real est. mtge. | 625,000 | 750,000 |
| Goodwill, &c | 2,394,952 | 2,394,952 | Accounts payable | 253,156 | 168,960 |
| Cash | 116,794 | 203,050 | Accrued liabilities | 80,975 | 123,522 |
| Accts. receivable | 152,693 | 239,858 | Install't on mtge. due | 125,000 | 125,000 |
| U. S. Govt. oblig's | 25,510 | 25,510 | Dep. on rent agr't. | 61,000 | 46,000 |
| Inventories | 1,208,377 | 1,145,670 | Cash depos., prepaid rents, &c | 25,997 | ------ |
| Liberty bonds | 60,969 | 45,969 | Res. for Fed'l taxes | 9,273 | 39,600 |
| Prepaid items | 82,287 | 114,593 | Reserve for contingencies | 27,436 | 29,422 |
| Investments | 3,134 | 5,634 | Surplus | 2,351,795 | 2,320,292 |
| Equity in sugar margin | 4,269 | 44,547 | | | |
| Deferred charges | 43,571 | 74,327 | | | |
| Treasury stocks for employees | 131,033 | 84,394 | Total (each side) | 10,359,631 | 10,102,796 |

x After deducting $2,070,183 reserve for depreciation. y Represented by 650,000 shares of no par value.—V. 124, p. 933.

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**Lion Oil Refining Co.**—*Extra Dividend of 25 Cents.*—
The directors have declared an extra dividend of 25c. a share on the capital stock, no par value, in addition to the regular quarterly dividend of 50c. a share, both payable April 27 to holders of record March 31. Like amounts were paid on Jan. 27 last.

| *First Two Months of*— | 1927. | 1926. |
|---|---|---|
| Earnings, before depletion (estimated) | $393,000 | $309,000 |

—V. 123, p. 3193.

**McCall Corporation.**—*Balance Sheet Dec. 31.*—

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Mach., bldgs., &c. | x2,631,119 | 2,202,418 | First pref. stock | ------ | 7,200 |
| Subscr. lists, good-will, &c. | 6,172,752 | 6,208,894 | Second pref. stock | 954,600 | 954,600 |
| Investments | 5,000 | 5,001 | Common stock | y6,052,360 | 5,439,000 |
| Accts. & notes rec. | 941,069 | 890,504 | Old com. not yet converted | 7,200 | ------ |
| Inventories | 1,945,110 | 1,562,046 | Notes payable | ------ | 232,370 |
| Mdse. with dealers | 140,831 | 300,615 | Accounts payable | 457,270 | 300,054 |
| Cash | 253,969 | 364,458 | Dividends payable | 136,705 | 72,498 |
| Marketable bonds & bank accept's | 298,333 | ------ | Accruals and misc. | 162,050 | 147,376 |
| Sinking fund, cash | 141,292 | 159 | Reserve for taxes | 215,068 | 160,292 |
| Deferred charges | 67,279 | 39,719 | Other reserves | 22,581 | 52,937 |
| | | | Sink. fund reserve | 25,085 | 8,439 |
| | | | Deferred credits | 1,194,653 | 1,121,893 |
| Total (each side) | 12,596,753 | 11,573,813 | Surplus | 3,369,179 | 3,077,156 |

x Real estate, buildings, machinery and equipment at cost, $3,411,071, less reserve for depreciation, $779,952. y Represented by 239,712 shares of no par value.
The income account was published in V. 124, p. 1078.

**McCord Radiator & Mfg. Co.**—*Earnings Year Ended Dec. 31 1926.*—

| | |
|---|---|
| Net sales, $10,989,852; cost of sales, selling & administrative expense, $9,508,466 | $1,481,385 |
| Interest and taxes | 167,787 |
| Repairs, renewals, deprec. & amortization of tools & dies | 426,557 |
| Provision for contingencies, $110,000; prior period charges, $54,000 | 164,000 |
| Net profit | $723,041 |
| Shares of class A & class B stock outstanding (no par) | 188,250 |
| Earnings per share | $3.84 |

—V. 123, p. 989.

**McLellan Stores Co.**—*Dividends Inaugurated on Both Classes of Common Stock at Rate of $1 per Share per Annum—5% Stock Dividend—Earnings.*—
The directors have declared an initial quarterly dividend of 25 cents per share on both the class A and class B common stocks, payable April 1 to holders of record Mar. 21. Three additional quarterly dividends of like amount were declared on these stocks, payable July 1 and Oct. 1 1927 and Jan. 2 1928 to holders of record June 20, Sept. 20 and Dec. 20 1927, respectively.
In addition, a 5% stock dividend was declared on both the class A and class B common stocks, payable in class A common stock April 15 to holders of record Mar. 21. In the case of common stock holders entitled to fractions of a share, non-interest and non-dividend bearing scrip representing such fractions will be issued.

| *Calendar Years*— | 1926. | 1925. |
|---|---|---|
| Net sales | $9,486,548 | $6,731,106 |
| Costs, expenses, &c. (net) | 8,462,606 | 6,030,199 |
| Operating profit | $1,023,942 | $700,907 |
| Depreciation | 120,608 | 76,578 |
| Federal taxes | 115,675 | 74,234 |
| Net profits | $787,659 | $550,095 |
| Preferred dividends | 105,615 | 75,796 |
| Surplus | $682,044 | $474,299 |
| Shares of common outstanding (no par) | 56,433 | 52,636 |
| Earned per share on common | $12.09 | $9.01 |

The balance sheet Dec. 31 1926 shows current assets valued at $2,752,548 and current liabilities totaling $458,859, leaving working capital of $2,293,689. The profit and loss surplus on Dec. 31 1926 totaled $2,988,684.
During the year the number of stores operated passed the hundred mark, bringing the total at Dec. 31 1926 to 112.—V. 124, p. 1369.

**(I.) Magnin & Co., Inc., San Francisco.**—*50% Stock Dividend—Capital Increase—Earnings.*—
At a special meeting of the stockholders held March 1 1927 the action of the directors in authorizing an increase in the capital stock from 190,000 to 500,000 shares was ratified. At a directors' meeting held directly thereafter a stock dividend of 50%, payable to stockholders of record as of April 1 1927, was declared.
President Grover A. Magnin Feb. 28 says in part:
The corporation now operates 8 stores, all served by its permanent buying offices in New York and all of the principal points in Europe. The last store was opened at Seattle, Wash., Aug. 28 1926.
The sales for 1926 were $7,225,263, compared to $5,980,564 in 1925, an increase of 20.8%. A part of this increase is due to the Seattle store. However, with Seattle sales excluded, we showed an increase of 13.8%, which is much larger than the average increase in volume for 1926, either locally or nationally. The comparison for the last 5 years is as follows:

| *Cal. Years*— | 1926. | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|---|
| Sales | $7,225,263 | $5,980,564 | $5,368,529 | $5,195,041 | $3,920,297 |

The net earnings for 1926, after paying 7% on preferred stock, deducting Federal income tax and $40,956 non-recurring expenses incident to the establishment of the Seattle store, were $545,742, against $446,067 for the previous year, or an increase of 22.3%. The comparison of the last 5 years is as follows:

| 1926. | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| $545,742 | $446,067 | $280,201 | $254,138 | $122,150 |

*Income Account for Calendar Years.*

| | 1926. | 1925. |
|---|---|---|
| Sales | $7,225,263 | $5,980,564 |
| Net profit | $700,578 | $545,471 |
| Federal income tax | 89,538 | 67,505 |
| Preferred dividends | 24,342 | 31,899 |
| Write-off on entire non-recurring expense incident to establishment of Seattle store | 40,956 | ------ |
| Common dividends | 190,000 | 164,980 |
| Balance carried to surplus | $355,742 | $281,087 |
| Common stock (no par value) outstanding | 190,000 shs. | 190,000 shs. |
| Earnings per common share (before write-off) | $3.08 | $2.35 |

—V. 124, p. 657.

**Maple Leaf Milling Co., Ltd.**—*Tenders.*—
The Royal Trust Co., trustee, Toronto, Canada, will until April 5 receive bids for the sale to it of 6½% bonds, series A, to an amount sufficient to exhaust $58,000. Each offer will be deemed to include accrued interest and to be for the whole or any part of the amount offered at the rate specified in the offer. Delivery of bonds and payment therefor in Toronto funds to be made at the office of the Royal Trust Co. on May 1 1927.—V. 122, p. 3613.

**Merchants & Manufacturers Securities Co.**—*No Extra.*
The directors have declared the regular quarterly dividend of 62½c. per share on the partic. pref. stock, par $25, payable April 1 to holders of record March 15. Previously the company paid, in addition to the usual quarterly dividend, an extra of 25 cents per share on the partic. pref. stock. See V. 123, p. 2528.

**Metropolitan Chain Stores, Inc.**—*February Sales.*—

| 1927—Feb.—1926. | *Increase.* | 1927—2 Mos.—1926. | *Increase.* |
|---|---|---|---|
| $693,055 $583,308 | $109,747 | $1,347,571 $1,150,724 | $196,847 |

—V. 124, p. 1229, 1078.

**Mid-Continent Petroleum Corp.**—*Resumes Common Dividend.*—The directors on March 10 declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable May 1 to holders of record April 1. This is the first dividend to be declared since Aug. 1923, when a quarterly payment of $1 per share was made.

*Consolidated Income Account for Years Ended Dec. 31.*

| | 1926. | 1925. | 1924. |
|---|---|---|---|
| Operating profit | $16,994,571 | $15,929,232 | $9,687,245 |
| Depreciation | 3,026,391 | 3,953,572 | 3,722,164 |
| Depletion | 2,634,525 | 2,540,969 | 3,009,307 |
| Federal taxes | 762,341 | 450,000 | ------ |
| Leaseholds abandoned | 1,079,196 | 1,030,373 | 857,875 |
| Interest charges | 876,405 | 953,391 | 672,934 |
| Net income | $8,615,711 | $7,000,926 | $1,424,964 |
| Preferred dividends | 452,065 | 464,477 | 479,261 |
| Balance, surplus | $8,163,646 | $6,536,449 | $945,703 |
| Profit and loss, surplus | $22,043,620 | $13,898,275 | $14,953,289 |

—V. 124, p. 516.

**Midland Steel Products Co., Cleveland.**—*Extra Dividend Declared on Common and Preferred Stocks.*—
The directors have declared extra dividends of 48 cents on the common and $1 per share on the preferred stock, in addition to the regular quarterly dividends of $1 per share on the common and $2 per share on the preferred, all payable April 1 to holders of record March 18. On July 1 and Oct. 1 1926 and on Jan. 1 1927, an extra of 49 cents per share on the common and of $1 per share on the preferred stock were paid.
A. Kemper has resigned as Vice-President. Frank K. Conrad has been elected Treasurer, H. F. Kulas, Secretary, and Gordon Stoner, of Detroit, as Vice-President.—V. 124, p. 1230.

**Miller Rubber Co. & Subs.**—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| xOperating profit | $2,184,068 | $5,318,677 | $3,433,975 | $3,272,522 |
| Reserve for depreciation | 1,044,393 | 1,127,039 | 970,213 | 893,862 |
| Int., doubtful accts., &c. deductions (net) | 114,221 | 148,437 | 41,940 | 52,811 |
| Federal taxes (estimated) | ------ | 510,000 | 320,797 | 302,579 |
| Res. for contingencies | ------ | 860,569 | ------ | ------ |
| Preferred dividends | 983,568 | 542,592 | y698,138 | y1,829,179 |
| Common dividends | 520,182 | 364,053 | ------ | ------ |
| Balance, surplus | def$478,295 | $1,765,988 | $1,402,887 | $194,091 |

x After deducting cost of goods sold, selling, general and administrative expense, adjustment of reserves, &c. y Includes dividends declared but not paid.

*Consolidated Balance Sheet Dec. 31.*

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Plant, equip., &c. | 8,125,540 | 7,386,602 | Preferred stock | 12,163,800 | 12,451,600 |
| Real estate | 494,886 | 515,089 | Common stock | x5,201,100 | 5,201,100 |
| Patents | 1 | 1 | Notes payable | 1,350,000 | ------ |
| Adv. on acc't of purchases | 360,000 | 502,424 | Acc'ts payable | 3,665,913 | 2,494,714 |
| Acc'ts receivable | 3,764,875 | 4,195,093 | Accr. Fed., &c., tax | 161,037 | 675,746 |
| Notes & accept. rec. | 245,449 | 231,964 | Com. div. payable | 130,050 | 130,044 |
| Cash | 1,438,856 | 1,280,088 | Res. for gen. contingencies | 300,000 | 1,500,000 |
| Inventory | 11,441,787 | 11,678,849 | Surplus | 3,397,394 | 3,879,561 |
| Real est., mtg., &c. | 227,843 | 274,114 | | | |
| Deferred assets | 270,055 | 268,540 | Total (each side) | 26,369,294 | 26,332,765 |

x Represented by 260,099 shares of no par value.—V. 123, p. 1123.

**Monarch Knitting Co., Ltd.**—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net profits | $32,682 | $2,302 | $17,675 | $184,888 |
| Res. for depreciation | ------ | ------ | 70,000 | 70,000 |
| Preferred dividends | ------ | y4,375 | (7)52,500 | (7)52,500 |
| Balance | sur$32,682 | loss$2,073 | loss$104,825 | sur$62,388 |
| Previous surplus | 352,594 | 504,667 | 609,492 | 547,104 |
| x Special reserve account | ------ | 150,000 | ------ | ------ |
| P. & L. surp. Dec. 31 | $385,276 | $352,594 | $504,667 | $609,492 |

x Special reserve account to provide for the losses incidental to the closing of the Buffalo plant. y Being one month's proportion of div. on pref. stock paid Feb. 1 1925. No divs. have since been paid.—V. 122, p. 1180.

**Monomac Spinning Co.**—*Balance Sheet Dec. 31.*—

| *Assets*— | 1926. | 1925. | *Liabilities*— | 1926. | 1925. |
|---|---|---|---|---|---|
| Cash | $120,869 | $230,522 | Capital stock | $5,000,000 | $5,000,000 |
| Accts. receivable | 849,490 | 290,055 | Accts. & notes pay. | 157,887 | 459,709 |
| Inventories | 1,210,975 | 1,939,079 | Accrued items | 8,774 | 5,129 |
| Prepd. ins., tax., &c. | 57,249 | 62,933 | Depreciation | 1,100,051 | 1,100,051 |
| Land & bldgs., mach'y & power | 4,137,412 | 4,128,124 | Federal taxes | 44,546 | 44,546 |
| | | | Surplus | 64,737 | 41,278 |
| Total | $6,375,995 | $6,650,713 | Total | $6,375,995 | $6,650,713 |

—V. 122, p. 621.

**Montgomery Ward & Co., Inc.**—*Listing.*—
The New York Stock Exchange has authorized the listing of 1,141,251 shares common stock (without par value), on official notice of issuance, on the basis of share for share in exchange for outstanding certificates of its common stock of the par value of $10 per share.—V. 124, p. 1370, 1230.

**Moto Meter Co., Inc. (& Subs.).**—*Balance Sheet Dec. 31.*—

| *Assets*— | x1926. | 1925. | *Liabilities*— | x1926. | 1925. |
|---|---|---|---|---|---|
| Rl. est., equip., &c | $864,031 | $778,067 | Capital stock | y$750,000 | $750,000 |
| Cash | 1,406,455 | 1,420,633 | Divs. payable | 230,000 | 230,000 |
| Accts. receivable | 240,374 | 353,683 | Accounts payable | 48,202 | 70,687 |
| Notes receivable | 24,395 | 46,941 | Accrued royalties | 18,976 | 26,441 |
| Inventories | 715,070 | 530,569 | Accrued payrolls | 4,545 | 1,995 |
| Accr. int. rec. | 396 | 2,116 | Accr. int. payable | 18,167 | ------ |
| Securities | 150 | 150 | Notes pay. (due after Sept. 1 '27) | 1,000,000 | ------ |
| Patent rights and trade-marks | 1 | 1 | Res. for Fed. taxes | 243,130 | 256,180 |
| Inv. in Nat. Gauge & Equip. Co. | 1,500,000 | ------ | Res. for deprec. | 404,499 | 390,955 |
| Inv. in other cos. | 52,952 | 57,017 | Res. for bad debts | 29,382 | 33,804 |
| Deferred charges | 103,235 | 104,713 | Surplus | 2,160,157 | 1,533,829 |
| Total | $4,907,058 | $3,293,891 | Total | $4,907,058 | $3,293,891 |

x The assets and liabilities of the National Guage & Equipment Co. are not spread on this balance sheet but the entire common stock, consisting of 80,000 shares of no par value acquired Sept. 11 1926, is carried as an investment at cost, namely $1,500,000. y Represented by 200,000 shares class A stock and 200,000 shares class B stock, both of no par value.
The usual comparative income account was published in V. 124, p. 1370

**Motor Wheel Corporation (& Subs.).**—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Sale of wheels, stpg., &c. | $3,072,533 | $4,234,974 | $3,408,445 | $2,499,813 |
| Interest earned and income from investm'ts | 95,021 | 83,891 | 39,033 | 53,645 |
| Total income | $3,167,555 | $4,318,865 | $3,447,478 | $2,553,458 |
| Sell., adv., gen., admin. expenses, &c. | $748,963 | $839,376 | $733,512 | $852,073 |
| Interest paid and accrued | 3,758 | 156,190 | 197,835 | 169,543 |
| Misc. losses, incl. mach. sold and scrapped | 96,367 | 105,199 | 165,279 | 58,559 |
| Depreciation | 422,415 | 356,072 | 289,759 | ------ |
| Provision for Fed'l taxes | 271,000 | 360,000 | 261,000 | 181,000 |
| Dividends on pref. stock | 79,592 | 121,204 | 147,968 | 160,302 |
| Dividends on com. stock | 1,100,000 | 1,081,837 | 440,371 | 355,712 |
| Balance, surplus | $445,460 | $1,298,986 | $1,211,755 | $776,268 |
| Profit and loss surplus | $6,153,278 | $5,778,918 | $4,099,565 | $2,887,810 |
| Shares of com. outstanding (no par) | 550,000 | 550,000 | 490,891 | x442,057 |
| Earn. per share on com. | $2 81 | $4 33 | $3 55 | $2 56 |

x Represented by shares of $10 par value.

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*Comparative Balance Sheet December 31.*

| Assets— | 1926. $ | 1925. $ | Liabilities— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Land, bldgs., machinery, &c | 6,636,862 | 6,710,159 | Preferred stock | 978,900 | 1,008,200 |
| Cash, &c | 1,695,030 | 1,129,721 | Common stock | x5,500,000 | 5,500,000 |
| Customers' notes & accounts receiv. | 962,219 | 1,611,480 | Accounts payable | 308,882 | 750,885 |
| Inventories | 3,120,514 | 3,067,648 | Accrued taxes, royalties & int., &c | 84,973 | 89,964 |
| Other assets | 671,430 | 717,910 | Fed'l income tax | 271,000 | 360,000 |
| Prepaid taxes, ins., bond disc., &c | 291,231 | 295,679 | Reserve for contingencies, &c | 80,253 | 44,629 |
| | | | Profit and loss | 6,153,278 | 5,778,918 |
| Total | 13,377,286 | 13,532,596 | Total | 13,377,286 | 13,532,596 |

x Represented by 550,000 shares of no par value.—V. 123, p. 2272.

## Motion Picture Capital Corporation.—*Earnings.*—

| Calendar Years— | 1926. | 1925. |
|---|---|---|
| Total income | $1,019,305 | $501,431 |
| Expenses and interest | 660,010 | 177,079 |
| Provision for taxes | 63,446 | 42,576 |
| Preferred dividends | 48,864 | 52,272 |
| Common dividends | 241,204 | 132,413 |
| Balance, surplus | $5,780 | $97,090 |
| Shares of common outstanding (no par) | 175,464 | 141,774 |
| Earnings per share on common | $1 41 | $1 63 |

*Balance Sheet December 31.*

| Assets— | 1926. | 1925. | Liabilities— | 1926. | 1925. |
|---|---|---|---|---|---|
| Furn. & fixtures | $4,245 | $4,253 | 8% cum. pref. stk. | $613,400 | $613,400 |
| Investments | 36,250 | 11,750 | Common stock | y2,078,230 | 1,575,393 |
| Cash | 708,646 | 875,926 | 5-yr. 6% conv. s. f. debs., series A | 1,955,000 | ------ |
| Motion peture negative | 194,512 | ------ | Sub. rec. for com. stk. not yet iss'd | ------ | 270,000 |
| Contract advances | 195,786 | ------ | Accounts payable | 927 | 13,071 |
| Notes, accounts & commissions received | x7,458,058 | 5,814,722 | Bank loans | 4,011,425 | 3,934,543 |
| Accrued interest received | 143,672 | 71,459 | Dividends payable | 12,436 | ------ |
| Deferred charges | 260,914 | 136,921 | Accrued taxes | 65,025 | 43,034 |
| | | | Accrued interest | 51,388 | 11,629 |
| | | | Guarantee deposits | ------ | 54,000 |
| | | | Deferred credits | 93,866 | 244,527 |
| | | | Surplus | 120,387 | 155,433 |
| Total (each side) | $9,002,084 | $6,915,031 | | | |

x After deducting $162,158 reserve for losses y Represented by 175,464 shares of no par value.—V. 124, p. 120.

## Motor Products Corporation.—*Annual Report.*—

| Calendar Years— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Profits for year | x$482,290 | $975,624 | $1,183,734 |
| Prov. for Fed'l & Canadian inc. taxes | ------ | ------ | 159,500 |
| Dividends on preferred stock | 114,803 | 231,566 | 250,040 |
| Dividends on common stock | 195,609 | ------ | ------ |
| Balance, surplus | $171,878 | $744,058 | $774,194 |

x Before making provision for United States and Canadian income taxes.

*Balance Sheet December 31.*

| Assets— | 1926. | 1925. | Liabilities— | 1926. | 1925. |
|---|---|---|---|---|---|
| Land, bldgs., mach., equipment, &c. | y$3,830,657 | $4,214,347 | 6% debentures | $1,791,700 | $3,226,100 |
| Misc. invest'ts, &c. | 325 | 424 | Acc'ts pay'le, &c | 316,262 | 790,654 |
| Inventories | 981,775 | 1,072,140 | Pref. divs. payable Feb. 1 | ------ | 30,613 |
| Accts. receivable, less reserve | 496,022 | 877,714 | Reserve for contingencies | 223,654 | 200,000 |
| Govt. & municipal securities & accrued interest | 1,989,338 | 2,893,809 | xCapital | 5,598,098 | 3,745,432 |
| Cash | 509,581 | 421,500 | Surplus | | 1,544,511 |
| Deferred charges | 122,015 | 57,376 | Total (each side) | $7,929,714 | $9,537,310 |

x Represented by 30,614 shares of preferred stock of no par value and 130,406 shares of common stock of no par value. y After deducting $2,016,508 reserve for depreciation.—V. 124, p. 657.

## Nashawena Mills, Boston.—*Balance Sheet Dec. 31.*—

| Assets— | 1926. $ | 1925. $ | Liabilities— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Plant & fixed assets | 10,068,799 | 8,965,250 | Capital stock | 7,500,000 | 6,000,000 |
| Cash | 536,666 | 696,306 | New cap. (paid in) | ------ | 1,328,445 |
| Accts. receivable | 344,728 | 299,037 | Notes payable | 1,700,000 | 775,000 |
| Inventories | 2,009,771 | 2,575,379 | Accounts payable | 113,140 | 178,910 |
| Investments | 129,000 | 129,000 | Reserve for Federal taxes | ------ | 82,000 |
| Prepaid accounts | 74,465 | 77,310 | Res. for deprec'n | 2,815,488 | 2,824,208 |
| | | | Surplus | 1,034,802 | 1,553,719 |
| Total | 13,163,430 | 12,742,283 | Total | 13,163,430 | 12,742,283 |

For the year ended Dec. 31 1926 the company shows a loss after all charges but depreciation of $16,067, which compares with a profit of $587,987 in 1925, after depreciation. The 1926 loss, together with the payment of $495,000 in dividends and $7,850 additional Federal taxes for previous years, caused a total reduction in surplus of $518,917, or from $1,553,719 at the beginning of the year to $1,034,802 at the end.

Sales for the year totaled 29,051,000 yards, an increase over 1925 of 6%. In dollars, sales were $6,608,299 against $7,249,271 in 1925. Actual loss from operations was $26,011, but this was reduced by income from investments of $9,944 to $16,067.—V. 124, p. 658.

## National Cloak & Suit Co.—*Proposed Consolidation—To Change Capital Structure.*—Stockholders will vote March 17:

(1) On approving a contract between this company and Bellas Hess & Co. which provides for the consolidation of the business of the two companies and (or) taking such further action as the stockholders may approve to consummate the uniting of the business of this company with the business of Bellas Hess & Co., through purchase by this company of all the issued and outstanding capital stock, and (or) the entire business and assets as a going concern of Bellas Hess & Co., or otherwise.

(2) On reducing the amount of the preferred stock by $280,000 heretofore purchased and canceled by the company, or by such additional amount as the meeting may approve.

(3) On changing all of the previously authorized 170,000 shares of common stock (par $100) into 200,000 shares of common stock without par value.

(4) On authorizing the substitution of 120,000 of the shares without par value for the 120,000 present and outstanding shares of common stock; and also on authorizing the corporation to issue and sell the remaining 80,000 authorized common shares without par value from time to time for such consideration as may be fixed by the directors, or for such consideration as the stockholders may approve at the meeting; and further to provide that the capital of the corporation shall be at least equal to the sum of the aggregate par value of all issued shares having a par value, plus $1 in respect to every issued share without par value, plus such amounts as from time to time, by resolution of the directors, may be transferred thereto.

(5) On changing the name of this company to *National Bellas Hess Co., Inc.*, or some similar name.

S. G. Rosenbaum, Chairman of the National company, in a letter to the stockholders says in substance:

The directors, after careful consideration, have adopted a plan for the merging and consolidating of the business of the company with that of Bellas Hess & Co. (see below), which is engaged in the mail order business of selling wearing apparel and dry goods, specializing in style merchandise.

The National company now issues approximately 3,750,000 catalogues. It has been established for more than 38 years and has large and up-to-date facilities at both New York and Kansas City for advantageously distributing its merchandise. Bellas Hess & Co. now issues over 2,000,000 catalogues. The combination of the two companies should give added business to the New York plant of the National company and the Kansas City branch of the latter company can 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. The Kansas City plant has been very profitable and the added business which should come to it through this combination should substantially increase its profits.

It is estimated that the resulting savings through this consolidation will be substantially over $1,000,000 per annum, by the material reduction of overhead, by the use of a combined catalogue in place of two catalogues as at present, thereby eliminating the cost of printing and distribution of one series of catalogues, by the operating of the united businesses in the same plant at New York City and at Kansas City, by combining the management of the two companies, thereby materially reducing the number of executives and employees, by the saving in advertising, and by the greater efficiency and economical operation through the active co-operation of the two managements. The net earnings of your company will be substantially increased, in the opinion of the directors, as a result of this consolidation, to the benefit of the preferred and common stockholders.

It is proposed to accomplish the consolidation of the business of the two companies through the acquisition by the company of substantially all of the outstanding shares of stock of Bellas Hess & Co. and its assets, good-will, trade name and business as a going concern, subject to its liabilities, all as of Dec. 31 1926, in such manner as counsel shall approve. The consideration for such acquisition will be the issuance of 80,000 shares of the common stock without par value and the payment of approximately $2,300,000, against which the National company will receive the net tangible assets as of Dec. 31 1926 of Bellas Hess & Co. of approximately $2,960,000, together with its good-will, trade name and business, subject to such changes in assets and liabilities as have occurred since Dec. 31 1926 in the regular conduct of its business.

In carrying out this plan, it is proposed to change the name of this company to the National Bellas Hess Co., Inc., or some similar name, so as to combine the name "National" by which the company is generally known, and the name "Bellas Hess," and in order to advise the customers of both companies and the public generally that the two businesses have been united, and in that way maintain the good-will and trade name of both.

If the plan is approved, common stockholders will be notified in due course of the time and place for the exchange of the present common stock with par value for shares without par value, and proceedings will be duly taken to list the stock without par value on the New York Stock Exchange.

The owners and representatives of large amounts of preferred and common shares have approved the plan.

[The New York Stock Exchange has received notice from the National Cloak & Suit Co. of a proposed decrease in the authorized preferred stock from $6,924,700 to $6,644,700 and change in common stock from $100 par to no par and increase to 200,000 shares of no par value, each present share to be exchanged for one new share.]

*Balance Sheet of National Bellas Hess Co., Inc., Dec. 31 1926.*

[After giving effect to the merging of the businesses of the National Cloak & Suit Co. and Bellas Hess & Co. as of that date, and other transactions incidental thereto.]

| Assets— | | Liabilities— | |
|---|---|---|---|
| Plant equip., less depreciation | $550,357 | 7% cumul. pref. stock | x$6,924,700 |
| Good-will | 12,000,000 | Common stock (no par) | y200,000 |
| Inventories of merchandise | 6,416,006 | Accounts payable | 1,244,751 |
| Inv. of paper stk. & misc. sup. | 457,122 | Due to customers | 1,141,321 |
| Sundry debtors & adv. to mfrs., less reserves | 363,017 | Dividends payable | 211,669 |
| Due from empl. on contr. to purch. cap. stk. of co | 63,931 | Res. for Fed. income taxes | 95,073 |
| Postage inventory | 21,434 | Surplus: Unappropriated | 3,087,853 |
| Marketable securities | 33,251 | Approp. par value of pref. stock canceled | 2,075,300 |
| Prepaid exp. for 1927 | 725,874 | Capital surplus | 12,460,797 |
| Liberty bds. & short term inv. | 406,389 | | |
| Cash and call loans | 2,636,281 | | |
| Inv. in & adv. to Caraleigh Realty Corp | 2,190,765 | | |
| Int. in & adv. to Nat. Imp. Co | 1,473,932 | | |
| Inv. in Nat. Caraley Co., Inc. | 10,000 | | |
| Improvements to leaseholds, less amortization | 93,105 | Total (each side) | $27,441,465 |

x Authorized and issued, 83,300 shares; less 14,053 shares retired and canceled. y Represented by 200,000 shares of no par value.

See also Bellas Hess & Co. above and annual report of National Cloak & Suit Co. in V. 124, p. 1352.—V. 124, p. 1370, 1352, 1230.

## National Enameling & Stamping Co., Inc.—*Earnings.*

| Calendar Years— | 1926. | 1925. |
|---|---|---|
| Profits from operations | $3,792,419 | $3,875,912 |
| Repairs, renewals & maintenance | 1,605,762 | 1,466,593 |
| Depreciation | 1,120,615 | 1,107,811 |
| Increase in operating reserves | 96,061 | ------ |
| Bond interest | 37,710 | 48,142 |
| Interest on bank loans | 13,013 | 74,626 |
| Provision for Federal income taxes | 58,000 | ------ |
| Special charges | 246,708 | 12,705 |
| Net profit for the year | $614,550 | $1,166,034 |
| Surplus, January 1 | 2,579,177 | 7,248,129 |
| | $3,193,727 | $8,414,164 |
| Surplus adjustments during the year | 11,962 | 5,134,987 |
| Preferred stock dividends paid | 700,000 | 700,000 |
| Surplus, Dec. 31 | $2,481,765 | $2,579,177 |
| Shares of common outst'd'g. (par $100) | 155,918 | 155,918 |
| Earn. per share on common | Nil | $2 99 |

*Comparative Balance Sheet Dec. 31.*

| Assets— | 1926. $ | 1925. $ | Liabilities— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Real estate, plant, goodwill, &c | x17,638,839 | 18,241,120 | Capital Stock Issued & Outstanding: | | |
| Investments | y2,779,785 | 2,746,915 | Preferred stock | 10,000,000 | 10,000,000 |
| Inventories | 7,110,330 | 7,901,014 | Common stock | 15,591,800 | 15,591,800 |
| Acc'ts & notes rec. | 1,797,729 | 2,193,058 | First mtge. 5% bds | 699,000 | 907,000 |
| Cash | 782,996 | 1,112,270 | Notes payable | ------ | 1,600,000 |
| Deferred charges | 144,798 | 138,195 | Acc'ts pay. & pay-rolls | 888,734 | 1,285,430 |
| | | | Accrued prop. taxes (State & local) | 206,715 | 150,636 |
| | | | Accrued interest | 3,137 | 4,088 |
| | | | Prov. for income taxes (Fed. & State) | 126,398 | 53,576 |
| | | | Reserves | 256,927 | 160,866 |
| | | | Surplus | 2,481,765 | 2,579,177 |
| Total (each side) | 30,254,477 | 32,332,573 | Total | 30,254,477 | 32,332,573 |

x After depreciation of $16,532,248. y St. Louis Coke & Iron Corp., preferred and common stock, $2,720,870; other stocks and bonds, $58,915. —V. 124, p. 1078.

## National Leather Co.—*Annual Report.*—

| Fiscal Year Ended— | Jan. 1 '27. | Jan. 2 '26. | Dec. 27 '24. | Dec. 29 '23. |
|---|---|---|---|---|
| Net sales | $24,556,398 | $25,837,341 | $26,520,818 | $28,441,140 |
| Cost of sales, &c., deduc | 24,796,221 | 25,116,782 | 25,569,431 | 30,690,841 |
| Int. on borr'd money, &c | 382,996 | 818,014 | 1,132,220 | 1,818,889 |
| Interest received | Cr.72,022 | Cr.113,617 | Cr.87,989 | Cr.201,147 |
| Net profit for year | loss$550,798 | $16,160 | loss$92,843 | loss$3867442 |
| Previous deficit | 3,622,951 | 3,806,726 | 3,713,883 | sur153,559 |
| Surplus adjustments | ------ | Cr.167,615 | ------ | ------ |
| Profit & loss, deficit | $4,173,749 | $3,622,951 | $3,806,726 | $3,713,883 |

*Consolidated Balance Sheet.*

| Assets— | Jan. 1 '27. $ | Jan. 2 '26. $ | Liabilities— | Jan. 1 '27. $ | Jan. 2 '26 $ |
|---|---|---|---|---|---|
| Real estate, bldgs. and machinery | 5,229,276 | 5,361,975 | Preferred stock | 13,000,000 | 13,000,000 |
| Cash | 1,047,118 | 1,655,481 | Common stock | 7,500,000 | 7,500,000 |
| Notes & accts. rec. | 2,935,030 | 2,881,864 | Notes & accts. pay. | 5,789,627 | 7,981,756 |
| Inventories | 10,834,993 | 12,852,252 | Reserve for contingencies, &c | 477,511 | 499,879 |
| Stock of affil. cos. | 2,546,971 | 2,607,114 | | | |
| Deficit | 4,173,749 | 3,622,951 | Total (each side) | 26,767,137 | 28,981,635 |

—V. 123, p. 335.

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## National Tea Co., Chicago.—*February Sales.*—

| | 1927. | 1926. | 1925. | 1924. |
|---|---|---|---|---|
| Month of February | $4,412,540 | $4,251,942 | $3,659,255 | $3,238,698 |
| First two months | 8,976,356 | 8,796,937 | 7,588,482 | 6,487,836 |
| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
| Sales | $53,657,785 | $47,450,885 | $39,058,830 | $31,292,239 |
| Net profits | $1,817,221 | $1,804,474 | $1,686,208 | $1,244,387 |
| Federal taxes | 232,000 | 234,838 | 213,215 | 155,493 |
| Sinking fund | ------ | ------ | *Cr.*35,000 | 55,000 |
| Add'l Fed. taxes (1917) | ------ | ------ | ------ | 5,542 |
| Preferred dividends | 210,781 | 111,030 | 90,058 | 64,632 |
| Common dividends | 596,275 | 450,000 | 376,060 | 113,096 |
| Common stock dividend | ------ | ------ | a150,000 | ------ |
| Balance, surplus | $778,166 | $1,008,606 | $891,874 | $850,624 |
| Shs.com.outst'g (no par) | 150,000 | 150,000 | 50,000 | 20,000 |
| Earns. per share on com. | $9.16 | $9.72 | $27.66 | $51.21 |

a 30,000 shares of no par value.—V. 124, p. 1078.

## Nevada Consolidated Copper Co.—*70th Quarterly Report.*

The report covering the fourth quarter of 1926 shows:

The following summary covers the combined results of company's operations and business in Nevada, Arizona and New Mexico for the fourth quarter of the calendar and fiscal year 1926.

*Production.*—The net production of copper from all sources for the fourth quarter, compared to that for the three preceding quarters, is shown in the following tabulation:

| *Year 1926*— | *4th Quar.* | *3d Quar.* | *2d Quar.* | *1st Quar.* |
|---|---|---|---|---|
| Net lbs. copper produced | 62,632,486 | 58,180,752 | 55,078,331 | 55,227,970 |
| Avge. monthly produc'n | 20,877,495 | 19,393,584 | 18,359,443 | 18,409,323 |

The total quantity of company ores milled and smelted during the quarter was 2,865,173 tons. Of this total 2,833,034 tons was concentrating ore, averaging 1.31% copper. The difference of 32,139 tons was shipped direct to smelters. In addition to company ores, 54,700 tons of custom ore was milled or smelted at the Nevada plants. The average daily tonnage of company ores milled at all concentrators was 30,794, as compared to 29,207 tons per day for the preceding quarter.

The average recovery in the form of concentrates from all company material milled during the period was 85.96% of the total copper contained therein, corresponding to 22.48 lbs. of copper per ton treated, as compared to a recovery of 86.09% and 22.07 lbs. per ton for the previous quarter.

The net cost per pound of copper produced, after crediting revenue from gold and silver and other miscellaneous earnings and income from subsidiaries, was 9.68 cents, as compared with 9.87 cents for the third quarter. These costs include all operating and general charges of every kind except depreciation and reserve for Federal taxes.

*Financial Results for* 1926.

| | *4th Quar.* | *3d Quar.* | *2d Quar.* | *1st Quar.* |
|---|---|---|---|---|
| Oper. profit from copper production | $2,121,355 | $1,967,384 | $1,711,798 | $1,882,957 |
| Value of precious metals | 237,134 | 219,374 | 212,045 | 204,880 |
| Misc. revs., incl. income from subsidiaries | 223,883 | 244,758 | 209,051 | 187,274 |
| Total oper. income | $2,582,371 | $2,431,516 | $2,132,893 | $2,275,111 |
| Depreciation | 392,359 | 412,662 | 412,772 | 412,662 |
| Net income | $2,190,012 | $2,018,853 | $1,720,121 | $1,862,448 |

Operations at all the company's mines and plants were continuous and practically uniform during the quarter and there were no occurrences in connection with operations or company business that call for special comment.—V. 123, p. 2912.

## (J. J.) Newberry Co.—*February Sales.*—

| 1927—*Feb.*—1926. | *Increase.* | 1927—2 *Mos.*—1926. | *Increase.* |
|---|---|---|---|
| $630,582 $387,698 | $242,884 | $1,215,511 $775,618 | $439,893 |

—V. 124, p. 934, 245.

## New Cornelia Copper Co.—*Copper Output.*—

| *Production (Lbs.)*— | 1927. | 1926. | 1925. | 1924. |
|---|---|---|---|---|
| January | 5,540,400 | 7,328,120 | 6,906,512 | 3,512,831 |
| February | 4,746,920 | 5,972,400 | 6,063,428 | 4,452,402 |

—V. 124, p. 934, 245.

## New York Air Brake Co.—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| xGross profit | $2,586,888 | $2,079,464 | $2,164,068 | $3,592,359 |
| Other income | 294,414 | 196,592 | 194,130 | 421,339 |
| Total income | $2,881,302 | $2,276,056 | $2,358,198 | $4,013,698 |
| Admin., &c., expenses | 466,300 | 466,319 | 467,307 | 458,397 |
| Taxes, franchises, &c. | 324,111 | 254,954 | 203,828 | 376,511 |
| Royalties | 297,750 | 130,141 | 246,879 | 413,428 |
| Bond int. & discount | 197,659 | 197,029 | 197,179 | 191,991 |
| Class A dividends | y62,100 | 335,700 | 400,000 | 500,000 |
| Common dividends | ($2.50)639,703 | ($3)600,000 | ($4)800,000 | ($3)600,000 |
| Sundry charges, &c. | 1,547 | 1,754 | 3,606 | 46,883 |
| Balance, surplus | $892,131 | $290,159 | $39,398 | $1,426,488 |
| Prev. cap. stk. & surplus | 12,036,675 | 11,682,302 | 11,390,924 | 11,080,202 |
| Trans. fr. spec.res.acc't. | ------ | 190,615 | 314,400 | ------ |
| Proceeds of sale com.stk. | 3,500,000 | ------ | ------ | ------ |
| Cancellation of reserve for bond purchase | 185,877 | ------ | ------ | ------ |
| Sundry credits, prior yr. | 48,607 | ------ | ------ | ------ |
| Total cap. stk. & sur. | $16,663,290 | $12,163,076 | $11,744,422 | $12,506,690 |
| Adjustments | ------ | 126,401 | 62,120 | 115,765 |
| Prem. on redemp. of class A stock | 832,300 | ------ | ------ | ------ |
| Res. for contingencies | ------ | ------ | ------ | 500,000 |
| Res. for purch. of bonds | ------ | ------ | ------ | 500,000 |
| Capital stock & surplus Dec. 31 | $15,830,991 | $12,036,675 | $11,682,302 | $11,390,924 |
| Shs.com.outst'g no par) | 300,000 | 200,000 | 200,000 | 200,000 |
| Earn. per share on com. | $5.10 | $4.45 | $4.20 | $10.13 |

x After deducting cost of manufacture, labor and materials, including repairs, renewals, depreciation, &c. y Class A stock redeemed July 1 1926 at $60 per share and div.—V. 123, p. 1390.

## Niles-Bement-Pond Co.—*To Receive Dividends.*—

See Pratt & Whitney Co. below.—V. 123, p. 1770.

## Nonquitt Spinning Co.—*Bal. Sheet Dec.* 31.—

| *Assets*— | 1926. | 1925. | *Liabilities*— | 1926. | 1925. |
|---|---|---|---|---|---|
| Plant, mach'y, &c. | $5,874,203 | $5,873,802 | Capital stock | $4,800,000 | $4,800,000 |
| Inventories | 450,756 | 896,440 | Accounts payable | ------ | 123 |
| Investments | 123,000 | 123,000 | Reserve for deprec. | 1,660,397 | 1,660,397 |
| Accts. receivable | 129,602 | 36,935 | Surplus | 921,965 | 1,108,795 |
| Cash | 804,802 | 639,138 | | | |
| Total | $7,382,363 | $7,569,315 | Total | $7,382,363 | $7,569,315 |

For the year ended Dec. 31 1926 the company lost before depreciation $192,345, which compares with losses after depreciation (indicated by balance sheet comparisons) of $44,047 in 1925 and $174,904 in 1924. Of the 1926 loss, $59,712 was from operations and $132,633 from inventory markdown. Sales for the year totaled 1,470,926 pounds, valued at $1,511,686, while in 1925 sales were 1,503,161 pounds, valued at $1,638,010. Production was 1,506,797 pounds in 1926 against 1,420,290 in 1925.—V. 122, p. 2959.

## North American Car Corporation.—*Equipment Trusts Offered.*—Freeman & Co., New York, are offering $1,000,000 5% equipment trust gold certificates, series H. Issued under the Philadelphia plan.

Principal and dividends unconditionally guaranteed by the North American Car Corp. Corporation agrees to reimburse to the holders of these certificates the Penn. State tax not to exceed 4 mills annually. Girard Trust Co., Philadelpnia, trustee.

Dated April 1 1927. Payable annually in serial installments of $100,000 each from April 1 1929 to April 1 1938, both inclusive. Denom. $1,000 c*. Redeemable on any dividend date as a whole or in part at 101% and dividends. Both principal and dividends are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Certificates and dividend warrants (A. & O.) payable at office of the trustee or at its agency in New York City.

*Security.*—These certificates are to be secured through assignment to the trustee of title to the following equipment: 300 new steel tank cars (8,000-gallon capacity), (Bethlehem Steel Corp., buildiers), and 200 new steel underframe palace poultry cars (80,000 lbs. capacity), (Illinois Car & Manufacturing Co., builders). The above all new equipment will cost in excess of $1,250,000, or more than 125% of the face amount of the certificates to be issued.

*Corporation.*—Business consists primarily in the ownership, operation and leasing of tank cars, refrigerator cars and live poultry cars to railroads, meat packers, refrigerator companies, poultry shippers and other shippers of all kinds of perishable and liquid freight. Corporation owns 2,280 tank cars (including the 300 new cars now being built), 1,166 refrigerator cars, and through its controlled subsidiary, the Palace Poultry Car Co., owns and operates 400 live poultry cars, including the 200 cars now being built. In addition, owns well-equipped car building and repairing shops at Chicago, Coffeyville, Kan., West Tulsa, Okla., and North Judson, Ind., where repairs are made on its own cars and general car repairing is done for railroads and private car owners. Corporation has oil storage facilities at New Orleans, West Tulsa and Chicago with a capacity of 20,000,000 gallons.

*Earnings.*—Company has never had an unprofitable year from the time of organization in 1908. Net earnings of this and predecessor companies, not including subsidiaries, for the six years ending Dec. 31 1926, available for fixed charges, depreciation and taxes, were:

| 1921. | 1922. | 1923. | 1924. | 1925. | 1926. |
|---|---|---|---|---|---|
| $213,160 | $258,230 | $440,398 | $378,730 | $509,077 | $550,964 |

Corporation is paying dividends at the annual rate of $2.50 per share on 83,500 shares of no par value capital stock, which is listed on the Chicago Stock Exchange.—V. 124, p. 1079.

## Ohio Brass Co. (& Subs.).—*Report.*—

The company reports net earnings after depreciation and Federal taxes, for the year ended Dec. 31 1926, of $2,501,656, equal, after $126,000 in preferred dividends, to $8 23 a share on 288,387 shares of no par common stock. This compares with $2,200,151 in 1925, equivalent to $7 19 a share. These figures include earnings of the Ohio Insulator Co., Barberton, O., and the Dominion Insulator & Manufacturing Co., Ltd., Niagara Falls, Canada.

*Consolidated Balance Sheet Dec.* 31.

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Mfg. plants & equip. | 4,135,951 | 3,892,181 | Preferred stock | 2,100,000 | 2,100,000 |
| Cash | 1,195,563 | 1,162,557 | Com. stk. (no par 288,387 shares) | 8,379,269 | 7,781,652 |
| Market. securities | 1,398,761 | 1,306,979 | Accounts payable | 388,074 | 283,058 |
| Notes receivable | 250,043 | 123,726 | Reserve for taxes | 390,000 | 300,000 |
| Accts. receivable | 1,676,336 | 1,710,016 | | | |
| Inventory | 2,600,687 | 2,269,251 | | | |
| Total | 11,257,342 | 10,464,710 | Total | 11,257,342 | 10,464,710 |

Net profits for the year 1926 amounted to $2,501,657, against $2,200,151 for the previous year.—V. 124, p. 121.

## Oil Well Supply Investment Co.—*Registrar.*—

The Guaranty Trust Co. of New York has been appointed transfer agent for the stock of the above company.—V. 124, p. 1371.

## Orpheum Circuit Inc. (& Subs.).—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross income | $18,650,248 | x$18,205,789 | $19,136,233 | $16,759,001 |
| Expenses | 15,472,328 | 14,900,283 | 14,683,049 | 13,836,965 |
| Amortiz of leaseholds | 169,830 | 212,357 | 207,426 | 220,066 |
| Depr. of bldgs. & equip. | 621,911 | 701,035 | 922,433 | 907,645 |
| Canadian taxes (est.) | ------ | 217,293 | 4,350 | ------ |
| Federal taxes | | | 421,652 | 225,630 |
| Res. for contingencies | 300,000 | ------ | ------ | ------ |
| Preferred dividends | 501,063 | 510,832 | 531,960 | 542,308 |
| Common dividends | 1,093,274 | 984,199 | 822,358 | ------ |
| Balance, surplus | $491,841 | $679,790 | $1,542,996 | $1,026,386 |
| Total surplus | 4,272,342 | 3,787,714 | 3,105,185 | 1,536,683 |
| Shares of common outstanding (par $1) | 549,170 | 549,170 | 549,170 | 549,170 |
| Earn. per sh. on common | $2.89 | $3.03 | $4.31 | $1.87 |

x Includes $64,951 profit on sale of property.

*Consolidated Balance Sheet Dec.* 31.

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Land | 4,588,967 | 4,501,802 | Pref. stock | 6,495,000 | 6,580,000 |
| Bldgs. and equip. | 12,092,393 | 14,992,348 | Com. stk. (par $1) | 549,170 | 549,170 |
| Furn. and fixtures | 2,803,957 | 2,242,594 | Capital surplus | 26,763,778 | 30,653,641 |
| Leasehold rights | 4,862,255 | 8,446,499 | Gold notes | ------ | 1,240,200 |
| Lease deposits | 1,041,917 | 254,000 | Mtge. on real est. | ------ | 150,000 |
| G'dwill, contr., &c. | 18,230,474 | 18,230,474 | Serial bds. of subs. | 6,530,000 | 5,353,000 |
| Special funds | 2,378,032 | ------ | Accounts payable | 163,299 | 88,695 |
| Invest. in & adv. affil. cos. | 701,576 | 537,444 | Ten'ts rental deps. | 18,836 | 18,095 |
| Loans for constr. of theatres | 410,000 | 800,000 | Accrued expenses | 37,652 | 30,224 |
| Secur. purch. for empl. bonus fd. | 36,850 | 23,620 | Accrued interest | 91,602 | 95,331 |
| Treas. secur. purch | 80,000 | 281,026 | Accr. local taxes | 104,636 | 198,913 |
| Cash | 854,564 | 1,311,165 | Est. income taxes | ------ | 217,293 |
| Marketable secur. | 553,062 | 246,992 | Earnest mon. dep. | 15,000 | ------ |
| Notes rec. (secured) | 504,585 | 900,000 | Res. for deprec. | 4,069,077 | 4,130,152 |
| Accts. receivable | 133,696 | 203,017 | Res. for amort. of leaseholds | 1,070,545 | 1,146,544 |
| Accr. int. rec. | 82,400 | 114,647 | Res. for bonus to employees | 42,700 | 39,542 |
| Work. adv. & dep. | 90,274 | 60,167 | Res. for conting. | 300,000 | ------ |
| Pro. inv. & adv. | 232,067 | ------ | Earned surplus | 4,272,342 | 3,787,714 |
| Prep'd insur., &c. | 82,511 | 138,841 | | | |
| Loans to empl. for purchase of stk. | 189,123 | 65,271 | | | |
| Contr. on rl. est. sold | 119,000 | 571,500 | | | |
| Disc. on bds., &c. | 221,481 | 155,663 | | | |
| Deferred taxes | 191,830 | 170,977 | | | |
| Other def. charges | 42,621 | 30,468 | Tot. (each side) | 50,523,637 | 54,278,516 |

—V. 124, p. 383

## Pan American Petroleum & Transport Co.—*United States Supreme Court Affirms Decree of Lower Court Invalidating Elk Hills Naval Oil Reserve Lease to E. L. Doheny.*—

See under "Current Events and Discussions" in last week's "Chronicle," p. 1301.—V. 124, p. 1371.

## Paige-Detroit Motor Car Co. (& Subs.).—*Ann. Report.*

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Sales, less returns—cars, parts, &c., incl. inter-company sales | $36,833,471 | $62,763,787 | $57,679,259 | $63,401,420 |
| Cost of sales, incl. inter-company costs | 32,315,505 | 55,208,061 | 50,473,773 | 55,123,106 |
| Gross profit | $4,517,966 | $7,555,726 | $7,205,486 | $8,278,314 |
| Selling, adm. & gen. exp. | 3,674,006 | 4,705,853 | 4,714,861 | 4,611,861 |
| Miscellaneous (net) | *Dr.*153,433 | *Dr.*67,007 | *Cr.*1,305 | *Cr.*108,588 |
| Interest | x | x | 300,320 | 149,414 |
| Depreciation | x | x | 357,058 | 304,978 |
| Res. for Fed. inc. tax | 61,000 | 345,000 | 246,467 | 434,912 |
| Sub-co. losses | 129,320 | ------ | ------ | ------ |
| Preferred dividends | 131,207 | 153,014 | 162,856 | 185,024 |
| Common dividends | ------ | 905,357 | 720,000 | 480,000 |
| Balance, surplus | $368,999 | $1,379,492 | $705,229 | $2,220,713 |
| Shares of com. outst'd'g (no par) | 676,474 | 676,474 | y800,000 | y600,000 |
| Earn. per share on com. | $0 55 | $3 38 | $1 78 | $4 50 |

x Not shown separately, included in expenses. y Represented by shares of $10 par value. Sales of cars in 1926 totaled 37,065 against 39¼ in 1925.

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*Balance Sheet Dec. 31.*

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Plant & equipm't | 5,680,898 | 6,194,104 | 7% pref. stock | 1,948,000 | 2,195,800 |
| Cash | 287,679 | 1,359,470 | Common stock | y8,263,942 | 9,001,202 |
| Collec. drafts | 178,964 | 389,942 | Notes payable | 1,254,710 | 28,804 |
| Market. sec., cost | 255,749 | 715,996 | Distributors, dealers & cust. sundry credit balances | 350,537 | ------ |
| Notes receivable | 578,050 | 292,420 | Accounts payable | 713,957 | 3,066,450 |
| Accts. receivable | | 659,382 | Divs. declared | 32,809 | 342,840 |
| Sundry receivables | 83,170 | 228,022 | Accrued liabilities | x204,759 | 560,622 |
| Claims in adjust. | 127,346 | ------ | 6½% serial gold deben. notes | 500,000 | 1,000,000 |
| Debit on suppliers accounts | 23,151 | ------ | Oper. reserves | 149,912 | 152,125 |
| Due from Paige, Jewett Cars, Ltd | 242,206 | ------ | | | |
| Inventories | 5,463,491 | 5,579,743 | | | |
| Investments | 162,287 | 161,059 | | | |
| Def. & prep. chges. | 271,888 | 577,095 | | | |
| Pref. stock purch. for redemption | 63,750 | 190,610 | Total (ea. side) | 13,418,628 | 16,347,842 |

x Includes reserve for Federal taxes. y 676,474 shares of no par value. Contingent liabilities. Dealers' drafts and customers' notes discounted. $301,435.—V. 124, p. 517.

## Pacific Coast Steel Co.—*Acquisition.*—

The Seattle (Wash.) Steel Co. has filed a petition for an order to dissolve and disincorporate. The company was merged with the Pacific Coast Steel Co. Oct. 6 1926. It has $200,000 capital stock. E. M. Wilson is President.—V. 121, p. 2050.

## Pearsons-Taft Land Credit Co.—*Bonds Called.*—

Twenty-six series I bonds have been called for redemption April 1 next at the office of Pearsons-Taft Co., 105 So. La Salle St., Chicago, Ill.—V. 123, p. 3332.

## (David) Pender Grocery Co.—*Sales.*—

| *Period Ended Feb. 28*— | 1927—*Month*— | 1927 | 1927—2 *Mos.*— | 1926. |
|---|---|---|---|---|
| Sales | $893,220 | $764,591 | $1,823,858 | $1,570,378 |

—V. 124, p. 1372, 1231.

## Pennsylvania-Dixie Cement Corp.—*Permanent Bonds.*—

Permanent 1st mtge. sinking fund 6% gold bonds, series A, due Sept. 15 1941 are now exchangeable for outstanding temporary bonds at the National City Bank of New York. (For offering, see V. 123, p. 1642.)—V. 124, p. 934.

## Peoples Drug Stores, Inc.—*Sales.*—

| *Period Ended Feb. 28*— | 1927—*Month*— | 1926. | 1927—2 *Mos.*— | 1926. |
|---|---|---|---|---|
| Sales | $588,072 | $437,216 | $1,172,203 | $863,838 |

—V. 124, p. 1079, 934.

## Pettibone Mulliken Co.—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Mfg. profits, less maint. taxes, sell., &c., exps. | $486,118 | $424,810 | $177,056 | $551,642 |
| Other income | 10,683 | 106,977 | 25,281 | ------ |
| Net income | $496,802 | $531,787 | $202,337 | $551,642 |
| Res. for Fed. taxes | 36,077 | 28,323 | ------ | ------ |
| First pref. divs. (7%) | 38,047 | 42,121 | 46,664 | 48,902 |
| Second pref. divs. (7%) | 16,640 | 15,744 | 13,741 | 14,088 |
| Depreciation | 240,181 | 225,012 | 199,788 | ------ |
| 1st pref. stock sink. fund | ------ | 175,000 | 175,000 | 175,000 |
| Balance, surplus | $165,855 | $45,587 | def$232,856 | $313 653 |
| Profit and loss surplus | b$2,086,453 | $1,908,954 | $1,863,367 | a$2,096,223 |
| Shares of com. outst'd'g (par $100) | 70,000 | 70,000 | 70,000 | 70,000 |
| Earn. per share on com. | $2 36 | $3 15 | Nil | $6 98 |

a After adding $295,466 adjustment of Federal income and profits taxes to 1919, inclusive. b After adding credit adjustment of $11,642 in connection with settlement of Federal taxes for years 1920-1923.

*Balance Sheet Dec. 31.*

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Real est., bldgs. & equip., less res. | 3,699,719 | 3,595,109 | 1st pref. stock | 544,000 | 564,600 |
| Pat'ts & good-will | 5,157,472 | 5,157,431 | 2d pref. stock | 750,000 | 750,000 |
| Cash | 142,283 | 260,609 | Common stock | 7,000,000 | 7,000,000 |
| Investments | 4,200 | 4,500 | Notes payable | 900,000 | 1,000,000 |
| Notes receivable | 184,895 | 83,683 | Accounts payable | 262,192 | 254,883 |
| Accts. receivable | 628,667 | 550,354 | Sundry liabilities | 76,678 | 74,156 |
| Inventory | 1,112,912 | 1,211,669 | Surplus | 2,086,452 | 1,908,954 |
| Treasury stock | 689,174 | 689,238 | | | |
| Total | 11,619,322 | 11,552,593 | Total | 11,619,322 | 11,552,593 |

—V. 122, p. 3331.

## Prairie Oil & Gas Co. (Kan.).—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. |
|---|---|---|
| x Net income | $15,962,367 | $14,181,532 |
| Dividends | 3,606,456 | 2,400,000 |
| Surplus | $12,355,911 | $11,781,532 |
| Previous surplus | 79,435,262 | 66,033,624 |
| y Adjustments | *Dr*829,010 | *Cr*1,620,106 |
| Profit and loss surplus | $90,962,163 | $79,435,262 |
| Earn. on 2,400,000 shs. (par $25) capital stock | $6.65 | $5.90 |

x After depletion, depreciation and Federal taxes. y Depeltion, depreciation and taxes, prior years.

*Balance Sheet Dec. 31.*

| *Assets*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Personal property | $43,371,337 | $34,344,478 | $29,501,935 | $18,963,013 |
| Real estate | 684,498 | 608,533 | 623,386 | 623,991 |
| Bills receivable | 260,000 | 260,000 | 1,535,000 | 11,550,000 |
| Investments | 21,987,103 | 23,500,754 | 18,748,802 | 17,246,055 |
| Cash | 2,433,273 | 4,517,710 | 3,584,619 | 4,136,053 |
| Accounts receivable | 19,974,178 | 19,102,068 | 22,491,128 | 24,660,284 |
| Inventories | 73,261,239 | 72,090,553 | 66,321,255 | 54,711,569 |
| Total | $167,971,629 | $154,424,096 | $142,806,127 | $131890,969 |
| *Liabilities*— | | | | |
| Capital stock | $60,000,000 | $60,000,000 | $60,000,000 | $60,000,000 |
| Capital sold to employees | 157,300 | 40,125 | ------ | ------ |
| Accounts payable | 16,852,166 | 14,948,709 | 16,772,503 | 11,387,760 |
| Profit and loss, surplus | 90,962,163 | 79,435,263 | 66,033,624 | 60,502,308 |
| Total | $167,971,629 | $154,424,096 | $142,806,127 | $131,890,969 |

—V. 122, p. 2666.

## Prairie Pipe Line Co.—*Shipments.*—

| *Period End. Feb. 28*— | 1927—*Month*— | 1926. | 1927—2 *Mos.*— | 1926. |
|---|---|---|---|---|
| Ship'ts crude oil (bbls.) | 4,736,228 | 4,071,405 | 9,587,020 | 8,258,795 |

—V. 124, p. 934, 384.

## Pullman Company.—*Quarterly Report.*—

| *Period*— | —*Quar. End. Jan. 31*— 1927. | 1926. | —6 *Mos. End. Jan. 31*— 1927. | 1926. |
|---|---|---|---|---|
| Gross revenue | $21,689,652 | $21,986,607 | $46,957,234 | $47,424,163 |
| Exps., deprec. & taxes | 18,738,821 | 18,027,722 | 37,549,654 | 35,687,385 |
| Balance | $2,950,831 | $3,958,885 | $9,407,580 | $11,736,778 |
| Amt. paid to railroads | 1,819,827 | 1,795,216 | 4,696,507 | 4,920,883 |
| Net oper. income | $1,131,004 | $2,163,669 | $4,711,073 | $6,815,895 |
| Other income | 1,058,342 | 1,144,551 | 2,371,935 | 2,293,550 |
| Net income | $2,189,346 | $3,308,220 | $7,083,008 | $9,109,445 |
| Dividends | 2,699,792 | 2,689,478 | 5,388,186 | 5,374,212 |
| Surplus | def$510,446 | $618,742 | $1,694,822 | $3,735,233 |
| Earn. per sh. on 1,350,000 shs. of cap. stk. (par $100) | $1.61 | $2.40 | $5.24 | $6.74 |

—V. 124, p. 1350.

## Pratt & Whitney Co.—$60 *Common Dividend.*—

The directors have declared a dividend of $60 per share on the common stock and the regular quarterly dividend of 1½% on the preferred stock, both payable March 31 to holders of record March 17. The common stock is all held by the Niles-Bement-Pond Co.

The Niles Tool Works, another company whose common stock is all owned by Niles-Bement-Pond Co., recently resumed dividends on the preferred stock. The last payment was 1½% regular and 1½% extra, paid Jan. 1. It is stated that it is the intention of the directors to pay off the 10½% accumulated dividends at a 1½% quarterly rate.—V. 123, p. 3047.

## Rand Mines, Ltd.—*Gold Output (in Ounces).*—

| *Feb.* 1927. | *Jan.* 1927. | *Dec.* 1926. | *Nov.* 1926. | *Oct.* 1926. | *Sept.* 1926. |
|---|---|---|---|---|---|
| 779,339 | 839,000 | 836,157 | 840,276 | 853,296 | 839,939 |

—V. 124, p. 1080, 384.

## Reo Motor Car.—*No Extra Dividend.*—

The directors have declared the regular quarterly dividend of 2%, payable April 1 to holders of record Mar. 15. An extra of 2% and regular quarterly dividends of 2% were paid on Oct. 1 1926 and Jan. 3 last. An extra of 1% had been paid in each of the two preceding quarters.—V. 123, p. 3048, 3033

## Richfield Oil Co. of California.—*Stock Sold.*—

Bond & Goodwin & Tucker, Inc., Hemphill, Noyes & Co., Aronson & Co., and Hunter, Dulin & Co., have sold at par ($25) and dividend 200,000 shares 7% cumulative pref. (a. & d.) stock (with common stock purchase warrants).

Preferred as to dividends, and as to assets to the extent of $26 25 per share and dividends in the event of liquidation. Cumulative dividends payable Q.-F. Redeemable, all or part, on any dividend date on sixty days' notice at $26 25 per share. Dividends free from present normal Federal income tax. Transfer agents: Merchants National Trust & Savings Bank, Los Angeles; Anglo-California Trust Co., San Francisco, and Chase National Bank of the City of New York. Registrars: Pacific-Southwest Trust & Savings Bank, Los Angeles; Wells Fargo Bank & Union Trust Co., San Francisco, and Guaranty Trust Co. of New York.

**Data from Letter of J. A. Talbot, President of the Company.**

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| First mortgage and collateral trust 6% gold bonds | $20,000,000 | $12,000,000 |
| 7% cumulative preferred stock (par $25) | 10,000,000 | 5,833,500 |
| Common stock (par $25) | 50,000,000 | 28,290,650 |
| The United Oil Co. serial 6% gold notes | ------ | 1,453,000 |

*Company.*—Incorp. in 1926 in De'aware and acquired several companies engaged in the petroleum industry, including over 99% of the capital stock of the United Oil Co. The results of these acquisitions and the natural growth of the business are indicated by a current production of crude that is over 200% of that at a corresponding period of 1926, while current sales amount to 135% of the sales of the same period in 1926.

The operating facilities of the company are being constantly increased to accommodate this growth. The cracking plant capacity is being doubled to a total of 10,000 bbls. per day. A fourth unit is being added to the Rioco Refinery at Hynes, Calif., providing a total capacity of 57,500 bbls. daily through-put of crude oil. With additional casinghead gasoline plants recently completed the company now manufactures 75,000 gals. of "casinghead" per day. Extensions to pipe lines and marine equipment are being provided.

*Sales and Earnings.*—For the year ended Dec. 31 1926, total sales of the company and its predecessors (including properties acquired during 1926), and net profits after deducting depletion, depreciation, annual interest requirements on funded des now outstanding and miscellaneous interest charges, and Federal taxes computed at the present rate, were as follows:

| | | | |
|---|---|---|---|
| Total sales | $32,070,868 | Net profits as above | $3,280,090 |

Net profits as above for the year ended Dec. 31 1926 are equivalent to $14 05 per share of 7% cumulative preferred stock presently to be outstanding, or over eight times the annual dividend requirement of such stock.

*Stock Purchase Warrants.*—With each share of this preferred stock there will be issued a purchase warrant entitling the holder to subscribe for one share of the common stock of the company at the following prices: (1) $27 50 per share from June 1 1927 to Feb. 29 1928, both inclusive; (2) $30 00 per share from March 1 1928 to Aug. 31 1928, both inclusive; (3) $32 50 per share from Sept. 1 1928 to Feb. 28 1929, both inclusive.

Warrants may be exercised at Merchants National Trust & Savings Bank, Los Angeles; Anglo-California Trust Co., San Francisco; and Chase National Bank, New York.

In order to exercise the common stock purchase warrant privilege, holders will be required to present, but not surrender, their preferred stock certificates, unless the preferred stock shall have been previously called for redemption. In the event that the preferred stock is called for redemption prior to March 1 1929, the purchase privilege of the warrant will remain unchanged and may be exercised without presentation of the preferred stock certificates.

*Proceeds of Stock Warrants.*—Funds arising out of the exercise of common stock purchase warrants must, under the terms of the trust indenture securing the first mortgage and collateral trust gold bonds, be used either in the redemption of bonds of that issue or for the acquisition through construction or purchase of additional properties or betterments.

*Purpose.*—The funds made available through the sale of this preferred stock will be used to supply additional working capital made necessary by the company's increased volume of business, and to reimburse the company for additional facilities made necessary by the company's greatly increased production, and for other corporate purposes.

*Listing.*—Application will be made in due course to list this stock on the Los Angeles Stock Exchange and San Francisco Stock and Bond Exchange.

*Consolidated Balance Sheet December* 31 1926.

[After giving effect to the sale of 200,000 shares of 7% cumulative pref. stock and the application of the proceeds, in part, to liquidation of current liabilities and the balance to working capital.]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Properties | $43,315,447 | Preferred stock | $5,833,500 |
| Sundry invest'ts & adv. | 189,717 | Common stock | 28,290,650 |
| Employees stock subscr. | 175,401 | Surplus | 2,273,468 |
| Fund for retirement of gold notes | 683,000 | Minority interests | 531,296 |
| Prepaid expenses | 234,494 | First mtge. & coll. trust 6s | 12,000,000 |
| Cash | 3,659,148 | Serial 6% gold notes | 2,136,000 |
| Notes and accounts receivable, less reserve | 3,361,760 | Deferred payments | 234,482 |
| Marketable bonds | 40,000 | Trade accounts payable | 2,342,029 |
| Inventories | 4,271,079 | Current purch. oblig'ns | 714,700 |
| | | Sundry accounts payable | 36,626 |
| | | State gasoline tax | 667,869 |
| | | Accruals for int., taxes, wages, &c. | 579,979 |
| Total (each side) | $55,930,046 | Provision for Federal tax | 289,445 |

—V. 124, p. 1373.

## Rockland & Rockport Lime Corp.—*Earnings.*—

*Profit and Loss Statement Year Ending Dec. 31 1926.*

| | Rockland & Rockport Lime Corp. | Hoosac Val. Lime Co., Inc. | Rock Railroad Co. | Rockland Transport'n Co. | Total. |
|---|---|---|---|---|---|
| Gross income | $1,635,787 | $152,387 | $137,750 | $60,000 | $1,985,923 |
| Oper. expense | 1,424,372 | 134,523 | 107,581 | 15,478 | 1,681,954 |
| Net oper. profit | $211,415 | $17,864 | $30,169 | $44,522 | $303,970 |
| Other inc. (net) | 24,354 | *Dr.*566 | *Dr.*1,732 | *Dr.*1,119 | 20,938 |
| Int., deprec'n & Federal taxes | 99,002 | 4,666 | 19,041 | 24,662 | 147,371 |
| Dividends paid | 96,828 | ------ | ------ | 9,000 | 105,828 |
| Surplus | $39,940 | $12,632 | $9,395 | $9,742 | $71,709 |
| Misc. deductions | 22,178 | ------ | *Cr.*60 | *Cr.*289 | 21,829 |
| Surp. Jan. 1 1926 | 468,245 | 78,213 | 125,330 | 11,430 | 683,217 |
| Surp. Dec. 31 '26 | $486,006 | $90,846 | $134,785 | $21,461 | $733,097 |

—V. 123, p. 990.

## Ross Stores, Inc.—*New Vice-President.*—

George L. Brown has been elected Executive Vice-President in charge of store management, organization and personnel.—V. 124, p. 385.

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**Safeway Stores, Inc.**—*Increases Common Dividend Rate.* The directors have declared a quarterly dividend of $2 50 a share on the common stock, no par value, and the regular quarterly dividend of 1¾% on the preferred stock, both payable April 1 to holders of record March 20. The company on Jan. 2 last paid an initial dividend of $2 a share on the common stock.—V. 123, p. 3048.

**Salt Creek Producers Assoc., Inc.**—*New Director.*— A. C. Campbell, of Cheyenne, Wyo., has been elected a director to succeed the late C. W. Burdick.—V. 123, p. 1771.

**Schultze Baking Co.**—*Initial Div. on Conv. Pref. Stock.*— The directors have declared a regular quarterly dividend of 1¾% on the preferred stock and an initial quarterly dividend of 75c. per share on the convertible preference stock, both payable April 1 to holders of record March 15. See also V. 123, p. 3334.

**Seaconnet (Cotton) Mills.**—*Sale.*— The property and machinery of the above company were sold March 4 at auction to John T. Fyans, member of the machinery firm of Fyans, Fraser & Blackway of Providence, R. I., for $150,000.

Mr. Fyans, it is stated, contemplates reopening a part of the plant as early as possible.—V. 123, p. 3334.

**(Joseph E.) Seagram & Sons, Ltd.**—*British Interests May Acquire Treasury Stock.*—

Directors have announced that "negotiations have been practically completed with important British interests to acquire a holding in the company for investment purposes." It was stated, further, that the "parties in question have no connection with Distillers' Co., Ltd., or any Canadian distillery interests."

It is understood that the British interests will acquire treasury stock, of which there is a total of 100,000 shares. The 200,000 shares in the hands of the public were first offered last November at $15 the share. The British firm is said to be Johnny Walker.

The balance sheet of the Seagram company as at Dec. 31 1926, showed total assets of $3,246,191. This included spirits valued at $921,613 and barrels and supplies worth $448,400. The company has an agreement to buy 1,000,000 gallons of matured spirit at $2 the gallon. This is shown on the balance sheet as an asset worth $743,000 to the company. (Toronto "Financial Post.")—V. 123, p. 2913.

**Sheridan-Wyoming Coal Co.**—*Listing.*— The Boston Stock Exchange has authorized the listing of the $3,000,000 1st (closed) mtge. 6% s. f. gold bonds to be dated July 1 1927. See V. 124, p. 1374.

**Shubert Theatre Corp.**—*Acquires Theatre.*— The corporation recently purchased the National Theatre at 208-216 West 41st St., N. Y. City, from the Sanjor Corp. The structure occupies a plot 111 by 98.9 feet. The National Theatre property was conveyed subject to mortgages of $655,183.—V. 124, p. 804.

**Singer Mfg. Co.**—3½% *Extra Dividend.*—The directors have declared an extra dividend of 3½% in addition to the regular quarterly dividend of 2½% on the outstanding $90,000,000 capital stock, par $100, both payable Mar. 31 to holders of record Mar. 10. The company on Dec. 31 last paid an extra cash dividend of 1½%, on Sept. 30 an extra of 1%, on June 30 an extra of 2% and on March 31 1926 a special cash dividend of 33 1-3%.—V. 123, p. 3049.

**Stanley Co. of America.**—*No New Financing Expected in Connection with Acquisition of First National Pictures.*—

No new financing is expected as result of acquisition of control by Stanley Co. of America and West Coast Theatres Co. of First National Pictures, Inc. The arrangement, which is nearing completion, is described as a co-operative move which will involve no changes in present managements of the various companies and will require no immediate capital.

Edward B. Smith & Co., long the bankers for the Stanley Co. are conducting the negotiations. These negotiations have been carried on with the officials of First National Pictures direct and with West Coast Theatres, of which Hayden, Stone & Co. have acted as bankers.

The proposed $100,000,000 combination will be affected by joint acquisition by Stanley and West Coast of approximately 31,000 shares of the common stock of First National Pictures, which shares will be pooled. First National has a total of 60,000 shares of common stock.

This merger will create the third great film producing and theatre owning system in the United States. Stanley now is second only to Famous Players-Lasky Corp. in the number of theatres under its control. First National produced 52 films last year and reported gross rentals of over $25,000,000.

*Annual Report.*—The annual reports shows that the company enjoyed the greatest year in its history, expanding its theatre holdings from 93 to 210 houses by acquisition of the Rowland Creek chain in Pennsylvania, the Fabian chain in New Jersey, numerous private theatres, and through the building of new houses. The major portion of the consolidations effected took place during the last quarter so that the 1926 income account reflects earnings of acquisitions for a very short period. The issuance of additional stock to finance acquisitions increased the number of the company's shares from approximately 334,000 shares at the beginning of the year to 616,000 at the close.

*Results for Calendar Years.*

| | 1926. | 1925. |
|---|---|---|
| Box office receipts | $20,529,936 | $9,567,682 |
| Total income | 22,909,812 | 9,691,584 |
| Net income | 3,231,419 | 1,755,034 |
| Net income available for deprec. and dividends | 3,148,809 | 1,755,034 |
| Dividends | 1,315,262 | 605,902 |
| Balance | $1,833,547 | $1,149,132 |
| Capital stock shares (no par) | 616,000 | 334,000 |
| Earns per share | $5.11 | $3.44 |

*Balance Sheet Dec. 31 1926.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Properties owned | $46,205,865 | Mortgage bonds | $18,600,000 |
| Properties leased | 9,919,757 | Mortgages payable | 8,067,749 |
| Investments | 4,093,925 | Notes and debentures | 5,200,000 |
| Cash | 3,629,806 | Notes and accts. payable | 1,438,065 |
| Approp. for construction. | 3,895,389 | Deferred & accrued items | 801,593 |
| Loans, notes, accts., rec. | 1,648,904 | Dividends payable | 469,974 |
| Inventories | 15,790 | Reserves for deprec., &c. | |
| Advance deposits | 157,588 | and U. S. taxes | 5,162,034 |
| Deferred & prepaid items | 2,102,359 | Minority interests on associated cos | 1,081,853 |
| | | Capital and surplus | x30,848,116 |
| Total assets | $71,669,386 | Total liabilities | $71,669,386 |

x The capital and surplus is represented by 616,135½ shares of no par stock.—V. 124, p. 1374.

**Stewart-Warner Speedometer Corp.**—*Bal. Sheet Dec. 31.*

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Land, buildings, machinery, &c. | x14,148,443 | 13,521,364 | Capital stock | y19,155,459 | 19,155,459 |
| Pat'ts, g'd-will, &c | 1 | 1 | Bassick Co. pref. | 783,000 | 879,800 |
| Cash | 1,480,807 | 2,298,950 | Bass.-Alemite 7% notes | 1,000,000 | 1,125,000 |
| U. S. Govt. securs. | 1,369,856 | 1,546,721 | Accts. & vouchers payable | 909,403 | 1,066,613 |
| Inv. in m'k't'le sec. | 510,214 | 615,880 | Taxes, royalties, &c., accrued | 440,289 | 778,068 |
| Accts. & notes rec. | 4,719,746 | 4,379,973 | Fed. inc. tax prov. | 661,271 | 927,390 |
| Inventories | 6,207,381 | 5,887,990 | Surplus | 5,796,394 | 5,103,339 |
| Deferred charges | 309,367 | 784,789 | | | |
| Total | 28,745,815 | 29,035,668 | Total | 28,745,815 | 29,035,668 |

x Land, buildings, machinery and equipment, Dec. 31 1925, $20,575,584, less depreciation, $6,427,141. y Representing 599,990 shares of no par value.

The income account was given in V. 124, p. 1082.

**Studebaker Corporation.**—*Shipments Set Record.*— The heavy demand for Studebaker cars, following the corporation's sweeping price reductions on Feb. 16, was instrumental in establishing a new record for a single day's shipments, 752 cars having been shipped from Studebaker plants on Feb. 28. Between Feb. 26 and Feb. 28, shipments of Studebaker and Erskine cars totaled 1,648 cars.—V. 124, p. 1210, 1082.

**Texas Co.**—*Annual Report for Calendar Years.*—

| | 1926. $ | 1925. $ | 1924. $ | 1923. $ |
|---|---|---|---|---|
| Gross earnings | 166,173,513 | 159,396,627 | 139,613,622 | 118,422,367 |
| Oper., admin., &c., exp. | 98,227,684 | 89,392,824 | 89,065,054 | 87,546,576 |
| Net earnings | 67,945,829 | 70,003,803 | 50,548,568 | 30,875,791 |
| *Deduct*— | | | | |
| Depreciation & Fed. tax | 22,510,056 | 22,084,402 | 19,228,321 | 16,182,727 |
| Inventory adjustment | 9,392,441 | 8,314,322 | 4,861,972 | 6,495,482 |
| Cash dividends (12%) | 19,734,000 | 19,734,000 | 19,734,000 | 19,734,000 |
| Balance to surplus | 16,309,331 | 19,871,078 | 6,724,275 | df11,536,418 |
| Previous surplus | 113,466,023 | 95,201,709 | 88,477,435 | 94,476,397 |
| Adjustments | *Dr*1,412,812 | *Dr*1,606,765 | ------ | *Cr*5,537,456 |
| Profit & loss, surplus | 128,362,542 | 113,466,022 | 95,201,709 | 88,477,435 |
| Shares of cap. stk. outstanding (par $25) | 6,578,000 | 6,578,000 | 6,578,000 | 6,578,000 |
| Earn. per share on cap. stock | $5.48 | $6.02 | $4.02 | $1.25 |

—V. 123, p. 2533.

**Texas Pacific Land Trust.**—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Cash on hand Jan. 1 | $75,983 | $282,237 | $39,940 | $28,335 |
| Income fr. rentals, min. sales, bills rec., int., &c. | 575,134 | 486,723 | 372,924 | 422,875 |
| Total receipts | $651,118 | $768,960 | $412,864 | $451,210 |
| Gen. exp. & other costs | 197,407 | 496,419 | 47,492 | 339,647 |
| Govt., State, county & municipal taxes | 90,784 | 196,558 | 83,135 | 71,624 |
| Cash on hand Dec. 31 | $362,928 | $75,983 | $282,237 | $39,940 |

Harold J. Abrams of Dallas, Tex., has been elected a trustee to succeed W. Forbes Morgan, resigned.—V. 124, p. 386, 247.

**Thatcher Mfg. Co., Elmira, N. Y.**—*Registrar.*— The Central Union Trust Co. of New York has been appointed registrar for 300,000 shares of common stock and 150,000 shares of preferred stock.—V. 124, p. 1082.

**(John R.) Thompson Co.**—*February Sales.*—

| 1927—*Feb.* | 1926. | *Increase.* | 1927—2 *Mos.* | 1926. | *Increase.* |
|---|---|---|---|---|---|
| $1,117,840 | $1,117,150 | $690 | $2,342,585 | $2,210,815 | $131,770 |

—V. 124, p. 1375, 937.

**Tung-Sol Lamp Works, Inc.**—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. |
|---|---|---|
| Net operating profit | $979,507 | $795,349 |
| Other income | 34,261 | 90,885 |
| Gross income | $1,013,767 | $886,235 |
| Deductions, including discount and amortization | 186,355 | 131,590 |
| Federal tax provisions | 117,784 | 101,877 |
| Net income | $709,628 | $652,768 |
| Dividends on class A stock | 270,000 | ------ |
| Dividends on common stock | 120,000 | ------ |
| Balance | $319,628 | $652,768 |

—V. 123, p. 2534.

**Union Oil Associates, Los Angeles.**—*New Director.*— Ernest H. Lockwood has been elected a director to succeed the late E. F. Powers.—V. 120, p. 1102.

**Union Oil Co. of Calif.**—*Amends Certif. of Incorporation.* An amendment of the articles of incorporation was voted by the stockholders at the annual meeting, giving the company the right to issue stock in exchange for or in purchase of properties when authorized by affirmative vote of two-thirds of the board of directors, and the privilege to sell stock to stockholders at a price to be fixed by similar vote. In effect the amendment facilitates negotiations for properties and signifies, apparently, an aggressive policy on the part of directors.

Stanley W. Morshead of San Francisco and Malcolm McNaughten, President of Boradway Department Store of Los Angeles, have been elected additional directors.—V. 124, p. 1351.

**Union Sugar Co., San Francisco, Calif.**—*Annual Repor*

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net operating profit | $146,359 | $100,485 | $569,809 | $507,868 |
| *Deductions*— | | | | |
| Disct. & commis. on sale of preferred stock | ------ | ------ | ------ | 25,240 |
| U. S. Beet Seed Co. capital stock | ------ | ------ | ------ | 7,500 |
| Dividends | 237,820 | 237,820 | 237,820 | 169,611 |
| Deprec. & obsol | 146,130 | 169,978 | 157,597 | 97,899 |
| Fed. income tax reserve | ------ | ------ | 54,839 | ------ |
| Miscellaneous | *Cr.*413 | 4,263 | 8,909 | 1,527 |
| Balance | def$244,004 | def$311,576 | sur$110,644 | sur$206,090 |
| Profit & loss sur. Dec. 31 | $785,405 | $1,070,986 | $1,335,532 | $904,284 |

—V. 122, p. 1325.

**United Drug Co., Boston.**—*Dividend Rate on Common Stock Increased from 8% to 9% per Annum.*—The directors on March 8 declared a quarterly dividend of 2¼% on the common stock, payable June 1. Quarterly dividends of 2% were paid on this issue in the previous four quarters. Record of dividends paid on the common stock since 1918 follows:

| 1918. | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. | 1926. | 1927. |
|---|---|---|---|---|---|---|---|---|---|
| 5% | x7½% | 7¾% | 6% | 0 | 3% | 6% | 6½% | y7¾% | 4¼% |

x Includes an extra dividend of 1%. y Represents 2% paid on March 1 last, and 2¼% payable on June 1.

P. G. Hartz, of Aurora, Ill., has been elected a director, to succeed Stephen Hexter, of Chicago, resigned.—V. 124, p. 1350.

**United States Distributing Corp.**—*Annual Report.*—

| *Consol. Earns. for Cal. Years*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Gross earnings | $453,440 | $411,415 | $414,034 |
| Expenses, interest, &c | 223,281 | 166,976 | 150,894 |
| Reserved for taxes | 808 | 18,129 | 101,678 |
| Net earns. of par. co. (U.S.D.Corp.) | $229,351 | $226,309 | $161,462 |
| Net earnings of subsidiary companies | 932,502 | 946,280 | 568,300 |
| Total income | $1,161,853 | $1,172,589 | $729,762 |
| Preferred dividends | 61,905 | 111,216 | 160,188 |
| Balance, surplus | $1,099,949 | $1,061,373 | $569,574 |
| Shs. com. stk. outst'd'g (no par) | 186,076 | 168,709 | 145,097 |
| Earned per share | $5.91 | $6.29 | $3.93 |

—V. 124, p. 1376.

**United States Realty & Improvement Co.**—*Listing.*— The New York Stock Exchange has authorized the listing on and after March 15 of certificates for 66,645 shares of capital stock without par value, on official notice of issuance as a stock dividend, making the total amount applied for to date 733,102 shares. The directors on Feb. 10 declared a stock dividend of one-tenth of a share of capital stock on each share of the capital stock then issued and outstanding, to be distributed and issued on March 15 1927 to holders of record Feb. 23 1927.—V. 124, p. 1083.

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## United States Radiator Corp.—*Annual Report.*—

| *Yrs. End. Jan.* 31— | 1927. | 1926. | 1925. | 1924. |
|---|---|---|---|---|
| Gross earnings | $2,068,183 | $1,978,648 | $2,324,491 | $2,275,301 |
| Cash disct. on sales, &c. | 200,516 | 191,749 | 188,215 | 178,571 |
| Int. on bonds & notes | 39,003 | 47,932 | 83,384 | 90,906 |
| Depr. on plant & equip. | 143,150 | 149,874 | 144,415 | 146,051 |
| Reduction of inventories to market value | ------ | ------ | ------ | 142,825 |
| Res. for Federal taxes & contingencies | 227,000 | 203,000 | 387,000 | 266,000 |
| Preferred dividends | 287,672 | 287,672 | 287,672 | 282,170 |
| Common dividends | 430,000 | 310,000 | 120,000 | ------ |
| Balance, surplus | $740,842 | $788,420 | $1,113,805 | $1,168,777 |
| Shares of com. outst'd'g (no par) | 200,000 | 200,000 | x40,000 | x40,000 |
| Earns. per share on com. | $5.85 | $5.49 | $30.85 | $29.22 |

x Represented by shares of $100 par value.—V. 124, p. 122.

## United States Rubber Plantations, Inc.—*Report.*—

See United States Rubber Co. under "Financial Reports" on a preced- page.—V. 108, p. 2131.

## United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 124, p. 1376, 938.

## United Steel Works of Burbach-Eich-Dudelanzer.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. is prepared to deliver definitive 25-year sinking fund 7% gold bonds, due April 1 1951, in exchange for outstanding trust receipts. See offering in V. 122, p. 1929.

## United Verde Extension Mining Co.—*Output.*—

| *Period end. Feb.* 28— | 1927—*Month*— | 1926. | 1927—2 *Mos.*— | 1926. |
|---|---|---|---|---|
| Copper produced (lbs.) | 2,303,758 | 3,528,765 | 5,709,730 | 7,502,875 |

—V. 124, p. 1234, 387.

## Universal Leaf Tobacco Co.—*Common Divs. Resumed.*—

The directors have declared a quarterly dividend of 75 cents per share on the new no par value common stock, payable May 1 to holders of record April 15. The last dividend on the common stock was 2%, paid in January 1924 on the old $100 par shares which were recently exchanged for no par stock on the basis of two no par shares for each $100 par common share held.—V. 123, p. 1646.

## Utah Copper Co.—*75th Quarterly Report.*—

The report covering the fourth quarter of 1926 shows:

*Production.*—The total net production of copper (in lbs.) from all sources for the quarters is shown below, in comparison with the output for the same period of 1925:

| | —*Net Copper Produced*— | | —*Monthly Average*— | |
|---|---|---|---|---|
| | 1926. | 1925. | 1926. | 1925. |
| Fourth quarter | 65,116,466 | 53,446,623 | 21,705,489 | 17,815,541 |
| Third quarter | 61,804,076 | 53,708,682 | 20,601,359 | 17,902,894 |
| Second quarter | 53,780,647 | 53,409,289 | 17,926,882 | 17,803,096 |
| First quarter | 53,472,436 | 53,597,545 | 17,824,145 | 17,865,848 |

During the quarter the Arthur plant treated 1,868,800 dry tons of ore and the Magna plant 2,015,300 dry tons, a total for both plants of 3,884,100.

The average grade of ore treated at the mills was 1.01% copper and the average mill recovery of copper in the form of concentrates was 86.72% of that contained in the ore, as compared with 1.03% copper and 88.24% recovery, respectively, for the previous quarter.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold, silver and miscellaneous earnings, was 7.4c., as compared with 7.8c. for the preceding quarter, computed on the same basis.

*Financial Results of Operations.*

| | —*Quar. End. Dec.* 31— | | —*12 Mos. End. Dec.* 31— | |
|---|---|---|---|---|
| | 1926. | 1925. | 1926. | 1925. |
| Net prof.fr.copper prod. | $3,561,335 | $2,812,490 | $11,789,335 | $10,378,240 |
| Misc. inc., incl. gold & silver | 918,056 | 651,737 | 2,890,175 | 2,609,738 |
| Bingham & Garfield Ry. Co. dividend | 75,000 | 75,000 | 300,000 | 300,000 |
| Nev. Consol. Copper div | 375,188 | 250,125 | 1,125,563 | 250,125 |
| Inc., misc. securities | 80,931 | ------ | 296,748 | ------ |
| Total income | $5,010,511 | $3,789,352 | $16,586,380 | $12,538,103 |
| Depreciation | 313,598 | 311,648 | 1,229,361 | 1,207,269 |
| Balance | $4,696,913 | $3,477,703 | $15,357,019 | $12,330,833 |

The total capping removed during the quarter was 1,855,009 cu. yds., as compared with 2,388,311 cu. yds. for the previous quarter.

The Bingham & Garfield Ry. Co. transported a total of 441,060 tons of freight, or an average of 4,794 tons per diem.

The ore delivery department transported a total of 4,085,287 tons of ore, being an average of 44,405 tons per diem as compared with 3,692,243 tons and 40,133 tons, respectively, in the previous quarter.—V. 123, p. 2915.

## Valvoline Oil Co.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until March 17 receive bids for the sale to it of 15-year 7% gold debentures, due May 1 1937, to an amount sufficient to exhaust $36,245, at prices not exceeding 104 and int.—V. 123, p. 2008.

## Van Raalte Co., Inc., N. Y. City.—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross profit on sales | $1,583,898 | $1,716,448 | $1,231,846 | $1,624,560 |
| Selling, adm., &c., exp. | 1,218,799 | 1,182,928 | 1,200,990 | 1,348,747 |
| Net profit | $365,099 | $533,521 | $30,856 | $275,813 |
| Other income | 160,129 | 90,392 | 82,227 | 105,388 |
| Gross income | $525,228 | $623,913 | $113,083 | $381,201 |
| xIncome charges | 389,502 | 345,634 | 581,939 | 244,212 |
| Federal taxes (est.) | ------ | ------ | ------ | 16,059 |
| 1st pref. divs. (7%) | 258,633 | 267,050 | 275,450 | 279,650 |
| Balance, surplus | def$122,906 | $11,229 | def$744,306 | def$158,720 |
| Shs. of pref. stk. outstanding (par $100) | 36,665 | 37,375 | 38,675 | 39,950 |
| Earn. per share on pref. | $3.70 | $7.45 | Nil | $3.03 |

x Including $189,749 depreciation in 1926, $189,746 in 1925 and $366,662 in 1924.—V. 122, p. 1469.

## Wabasso Cotton Co., Ltd.—*Rights.*—

The stockholders of record March 15 will be given the right to subscribe on or before May 2 for 17,500 additional shares of capital stock (no par value) at $60 per share, on the basis of one new share for each two shares held. Subscriptions may be payable either in full on or before May 2 or in installments of $10 each on or before May 2, June 1, July 4, Aug. 1, Sept. 1 and Oct. 1, respectively, at the Quebec Savings & Trust Co., 120 St. James St., Montreal, Canada, or at the Bank of Montreal, 47 Threadneedle St., London, E. C. 2, England.—V. 124, p. 1083.

## Wakenva Coal Co., Inc.—*Tenders.*—

The First National Bank of Cincinnati, O., trustee will until April 14 receive bids for the sale to it of 1st mtge. (closed) 7% s. f. gold bonds, dated Jan. 1 1926, to an amount sufficient to exhaust $355,000. The funds to retire these bonds have been secured through the sale of a part of the company's properties, it is said.—V. 123, p. 856.

## Ward Baking Corp.—*Chairman of Board.*—

William B. Ward has been elected chairman of the board, a newly created office.—V. 124, p. 939.

## Washington Oil Co.—$2 *Dividend.*—

A dividend of $2 per share has been declared on the capital stock, par $25, payable March 21 to holders of record March 14. A distribution of $4 per share was made on Dec. 20 last, compared with $1.50 per share on Sept. 20 and $1 per share on June 21 last.—V. 123, p. 3336.

## Walworth Co. (& Subs.).—*Balance Sheet Dec.* 31.—

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Plant, equip., &c. | x16,317,230 | 16,863,656 | Pref. stk. (6% cum.) | 1,000,000 | 1,000,000 |
| Lease purch. contr. | 60,059 | 44,713 | Pref. stk. of subs. | 392,500 | 402,500 |
| Leases, Wal. Munz Ltd. | 77,815 | 76,319 | Int. of minority in Wal.-Lal. Co. | ------ | 183,951 |
| Cash | 992,154 | 840,939 | Com. stk. & sur. | z15,019,216 | 15,432,194 |
| Drafts & notes rec. | 420,462 | 272,498 | Purch. obligations | 470,854 | 470,854 |
| Acc'ts receivable | 3,685,978 | 3,979,518 | Bonds & debens.: Walworth Co. | 10,900,000 | 11,000,000 |
| Inventories | 8,346,134 | 10,056,837 | Subsidiary co. | 649,606 | 772,550 |
| Prepaid insurance, interest & taxes | 182,922 | 164,015 | Accts. payable & accrued items | 1,509,454 | 2,106,824 |
| Sinking fund (cash) | ------ | 12,803 | Bonds & debens. (since paid) | 48,538 | 48,500 |
| Walworth Co. bds. | 200,000 | ------ | Reserve for Fed'l tax (subsid.) | 117,125 | 116,732 |
| Miscellaneous securities | 48,131 | 34,155 | Notes payable: Walworth Co. | 75,000 | 480,000 |
| Deferred charges to operation | 107,575 | 130,622 | Subsidiary cos. | 165,000 | 325,000 |
| Treasury stock | y105,821 | 106,307 | Mtge. notes pay. | 22,000 | 8,000 |
| Good-will | 426,410 | 426,410 | Res. for conting's. | 601,397 | 661,687 |
| Total (each side) | 30,970,691 | 33,008,793 | | | |

x After depreciation. y 5,464 shares common. z Represented by 300,000 shares no par value. The usual income account was given in V. 124, p. 1235.

## Weetamoe Mills, Fall River, Mass.—*Acquisition.*—

The directors of the Mechanics Mills have declared a final dividend in liquidation of assets to its stockholders of record Dec. 1 1926, at the rate of one share of Weetamoe Mills stock for each share of Mechanics Mills stock held. John S. Brayton, Treasurer of Mechanics Mills, has received from Weetamoe Mills certificates of 7,500 shares of that company's stock. See also V. 124, p. 123.

## West Coast Theatres, Inc.—*Joint Control of First National Pictures, Inc.*—

See Stanley Co. of America above.—V. 124, p. 1376.

## Western Electric Co.—*Estimated Sales.*—

| *Calendar Years*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Total sales billed | $263,000,000 | $239,500,000 | $247,000,000 |

*Note.*—The above figures are exclusive of those made in the supply department, which last year was incorporated as the Graybar Co. The latter had aggregate sales in 1926 of $77,000,000.—V. 123, p. 2150.

## Westvaco Chlorine Products Corp.—*Bonds So'd.*—

Taylor, Ewart & Co., New York, have sold at 98 and int., to yield over 5¾%, $2,500,000 10-year 5½% sinking fund gold debentures.

Dated March 1 1927; due March 1 1937. Int. payable M. & S. in New York and Chicago. Denom. $1,000 and $500c*. Red., all or part, on 30 days' notice, at 104½ and int. on or before March 1 1928, thereafter at said price less ½ of 1% of the principal amount for each full year expired after date of issue. Int. payable without deduction for any Federal income tax up to 2%. Company agrees to refund all personal property, securities and income taxes of any State and the District of Columbia not exceeding five mills per annum on each dollar of principal amount of the debentures. Guaranty Trust Co., New York, trustee.

*Corporation.*—Owns all of the capital stock except directors' qualifying shares of Westvaco Chlorine Products, Inc., a company engaged in the manufacture and sale of chlorine, caustic soda, and related products.

Carbide & Carbon Chemical Corp., a wholly owned subsidiary of Union Carbide & Carbon Corp., has contracted to pay monthly to the trustee for these debentures, during the period commencing Jan. 1 1928 and terminating Dec. 31 1937, or at such earlier date as all of said debentures shall have been retired, the sum of $1,000 per day to be used by the trustee for the payment of interest on these debentures and for their retirement.

The payments provided in the above-mentioned contract are sufficient to cover interest requirements on the debentures to be outstanding Jan. 1 1928 and to retire the entire amount before maturity at the existing redemption prices.

These payments have been guaranteed by the Union Carbide & Carbon Corp. and this guarantee will be assigned to the trustee for these debentures.

Current net earnings of Westvaco Chlorine Products, Inc., available for interest and depreciation, are at the annual rate of $480,000 or over four times the interest on these debentures for the 10 months' period from March 1 1927 to Dec. 31 1927.

These debentures are listed on the Chicago Stock Exchange.

## White Sewing Machine Corp.—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Sales | Not reported | $10,841,606 | $8,532,225 |
| Cost of sales | | 4,627,113 | 3,793,844 |
| Operating profit | | $6,214,493 | $4,738,381 |
| Operating and miscellaneous expenses | | 4,746,214 | 3,669,841 |
| | | $1,568,279 | $1,068,539 |
| Miscellaneous income | | 38,783 | 40,314 |
| Net profit | | $1,507,061 | $1,108,853 |
| Interest paid | | 193,171 | 256,427 |
| Provision for depreciation | | 158,262 | 203,116 |
| Prov. for Fed'l taxes & contingencies | | ------ | 30,000 |
| Surplus | | $1,155,629 | $619,311 |
| Balance at beginning of period | | 2,430,849 | 3,335,893 |
| Other profits | | ------ | 328,120 |
| Total | | $3,586,478 | $4,283,323 |
| Loss on (or writing off) investments | | 160,917 | 1,852,474 |
| Add'l prov. for customers' installment accounts as of Dec. 31 1923 | | 375,000 | ------ |
| Additional removal expenses | | 20,262 | ------ |
| Dividends paid on preferred stock | ($3) | 300,000 | 62,317 | ------ |
| Surplus at end of year | | $3,865,552 | $2,967,987 | $2,430,849 |

The earnings per share on the outstanding 150,000 (no par) shares com. stock in 1926, after allowing for pref. stock dividend requirements of $4 per share, amounted to $5 31 per share, or $3 99 per share on the present outstanding 200,000 shares of common stock.—V. 124, p. 523.

## Worthington Pump & Machinery Corp.—*Ann. Report.*

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Billings to customers | $17,141,458 | $15,222,560 | $16,572,066 | $21,142,264 |
| xCost of sales | 16,973,479 | 14,888,100 | 15,504,871 | 19,544,598 |
| Operating profit | $167,978 | $334,460 | $1,067,196 | $1,597,666 |
| Int. received, &c., net | $90,637 | $67,771 | $87,479 | $86,187 |
| Int. & divs. from invest. | 157,048 | 217,893 | 210,574 | 219,998 |
| Gross income | $415,664 | $620,124 | $1,365,249 | $1,903,851 |
| Int. on notes to U.S., &c. | ------ | $11,000 | $17,469 | $33,000 |
| Reserve for Fed'l taxes | 50,000 | 80,000 | 170,000 | 200,000 |
| Dividends on— Class A pref. (7%) | z203,624 | 391,498 | 391,498 | 391,498 |
| Class B pref. (6%) | z464,475 | 619,300 | 619,300 | 619,300 |
| Balance | def$392,435 | def$481,675 | sur$166,981 | sur$660,052 |
| Profit & loss, surplus | $3,938,664 | y$4,331,100 | y$4,662,774 | y$4,295,793 |
| Shs. pref. A & B outst'g. | 159,145 | 159,145 | 159,145 | 159,145 |
| Earned per share | $2.29 | $3.32 | $7.40 | $10.50 |

x Cost of sales includes all operating and maintenance charges, depreciation of plants and equipment, selling, general and administrative expenses. y After adding $150,000 released from tax reserves in 1925, $200,000 in 1924 and $1,250,000 in 1923. z Dividends paid for the nine months to Sept. 30 1926.—V. 124, p. 1376.

For other Investment News, see page 1541.

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# Reports and Documents.

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## GENERAL MOTORS CORPORATION

EIGHTEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1926.

*March* 7, 1927.

*To the Stockholders:—*

The consolidated balance sheet and income account of General Motors Corporation and subsidiary companies are submitted herewith. Attention is called to the fact that certain subsidiaries are not consolidated in the accounts of the Corporation. A list of subsidiaries, not consolidated, is displayed on page 21 [pamphlet report].

General Motors Corporation net earnings for the year 1926 were $186,231,182. There is included therein $10,146,038, which is the Corporation's proportion of the earnings of subsidiary companies not consolidated but accruing to General Motors Corporation in excess of dividends received. (The difference, or $176,085,144, is reflected directly in General Motors consolidated income account and balance sheet.) After paying the regular quarterly dividends on preferred and debenture stock requiring $7,645,287 for the year, there remained $178,585,895, being the amount earned on the common shares outstanding. This is equivalent to $21.80 per share on the common stock as against $14 per share for the year 1925 calculated on a comparable basis giving effect to the 50% stock dividend paid in September 1926. The total net earnings of the Corporation, $186,231,182, including the Corporation's proportion of the earnings of subsidiary companies not consolidated but accruing to General Motors Corporation in excess of dividends received, compares with net earnings for the year 1925 of $116,016,277.

On June 30, 1926, the assets of the Fisher Body Corporation were acquired, resulting in a payment, in respect to the outstanding minority interest, of 664.720 shares of General Motors common stock; 26,319 shares having been paid from stock held in the treasury and the balance of 638,401 shares being newly issued stock. On August 12, 1926, there was declared a stock dividend of 50%, payable September 11. Giving effect to these two transactions there has resulted common stock outstanding as of December 31 1926, to the amount of 8,700,000 shares as compared with 5,161,599 shares outstanding as of December 31, 1925.

The net earnings for the year of $186,231,182, referred to above, include only the General Motors Corporation proportion of the net earnings of the Fisher Body Corporation for the first six months. If the net earnings accruing to the minority interest in Fisher Body during that period were added, the combined result for the year would have been $194,645,462.

In the annual report for the year ending December 31, 1925, it was stated that the comparison of earnings for that year with the earnings of previous years indicated that 1925 was by far the most successful year the Corporation had enjoyed up to that time. It is interesting to note that the earnings of 1926 exceeded those of 1925 by $70,214,905, or 60.5% and further, that the earnings of 1926 exceeded the former high record previous to 1925 by $114,222,227, or 158.6%.

On account of conditions mentioned above affecting the number of shares outstanding, and due to the fact that during the first half of the year a part of the net earnings of Fisher Body accrued to an outstanding minority interest, the earnings per share applicable to General Motors common stock for the year must be arrived at by the following method:

There was earned on the common stock for the first six months of 1926, $89,463,931. This is equivalent to $17.33 per share, as there were 5,161,599 shares outstanding throughout the six months period prior to purchase of the assets of Fisher Body Corporation as of June 30, 1926. There were issued as part payment for the assets of Fisher Body Corporation 638,401 additional shares of General Motors common stock, making the total amount outstanding immediately after this acquisition 5,800,000 shares. The amount earned on the common stock for the last six months was $89,121,964. This is equivalent to $15.37 per share on the 5,800,000 shares referred to above. Therefore, the total earnings per share on General Motors common (without reflecting the 50% stock dividend paid in September) is the sum of $17.33 and $15.37 or a total of $32.70. Giving effect to the 50% stock dividend paid in September, the above calculated earnings per share of $32.70 is equivalent to $21.80 per share on the basis of the present stock after the stock dividend.

The regular quarterly dividend was increased as of March 12, 1926, to $1.75 per share, or to the rate of $7 per share per annum. On September 11, 1926, a 50% dividend was paid in common stock of the Corporation. The regular dividend of $7 per share per annum was continued on the increased capital stock. There was paid in regular dividends on the common stock during the year, a total of $48,497,216. In addition, two extra cash dividends were declared, aggregating $55,433,777. There resulted a total declaration of cash dividends on the common stock for the year of $103,930,993. This includes the extra dividend amounting to $34,788,558 paid January 4, 1927, to stockholders of record November 20 1926.

Notwithstanding the very large disbursement on account of dividends, there was added to surplus for reinvestment in the business a total of $64,508,864. This compares with $36,909,544 for the year 1925.

Cash in banks, United States Government securities, and marketable securities at the close of the year, amounted to $135,398,386. This compares with $145,142,088 at the close of the previous year. Sight drafts were $12,073,434; inventories $156,203,663; total current assets $336,338,213; current liabilities $144,332,596. This leaves an excess of current assets over current liabilities of $192,005,617 which compares with $181,826,881 as of December 31, 1925, an increase of $10,178,736. The total of capital stock and surplus increased $147,240,895 of which $64,508,864 is accounted for by earnings reinvested in the business, and the balance of $82,732,031 represents increases to capital and surplus incident to the acquisition of the minority interest of Fisher Body at June 30, 1926. Total real estate, plant and equipment accounts show a substantial increase over the previous year. Of this increase $86,423,456 results from the purchase of the assets of Fisher Body Corporation. The balance represents an expansion in the Corporation's manufacturing facilities, the purposes and necessities of which are explained in detail elsewhere in this report. Reserves for depreciation of real estate, plants and equipment show a net increase of $32,266,911, of which $18,530,742 was in connection with the acquisition of Fisher Body Corporation properties. The net balance in real estate, plant and equipment accounts, after depreciation, shows an increase of $114,838,706 over last year.

### AN OPERATING REVIEW OF THE YEAR.

The year 1926 established a new record in number of cars manufactured and sold, not only for the Corporation as a whole, but for each of the car manufacturing divisions individually. There were manufactured and sold at retail, to users at home and abroad through branches, distributers and dealers, 1,215,826 cars. This exceeded all former records by 388,770 cars and represented an increase of 47.0% over the previous year, which in turn established a record over any prior period. The Corporation's sales, excluding all inter-company items, amounted to $1,058,153,338, an increase of $323,560,746 over the previous year. As a matter of fact, the sales for the year approximate the aggregate sales of the entire first ten years in the Corporation's history; viz., for the years 1909 to 1918 inclusive. Stocks of cars in the hands of the Corporation, its dealers and distributers at the close of the year were normal. The policy of the Corporation, dealt with in a previous annual report, regarding stocking dealers with cars, has been rigidly adhered to with profit both to the Corporation's dealer organization and to the Corporation itself.

During 1924 the Corporation manufactured approximately one car in every six produced in the United States and Canada. In 1925 this was increased to one car in every five; in the full year 1926, to better than one car in every four, and since the advent of the Corporation's new series of cars in August 1926, the beginning of the manufacturing year, the Corporation's position has still further improved and it is now manufacturing and selling almost one car in every three produced in the United States and Canada. The sales of General Motors during the year under review represented a greater aggregate value than those of any other automobile manufacturer in the world.

Annual reports of the last two years have pointed out that increases in real estate, plant and equipment accounts have been offset by liquidation and charges against operations. As a matter of fact, from January 1, 1923, to January 1, 1926, there was a reduction of $2,779,165 in net investment in real estate, plants and equipment after deducting depreciation reserves. On the other hand, sales to dealers increased from 798,555 cars in the year 1923 to 1,234,850 in 1926. Likewise the Corporation's sales, excluding all inter-company items, increased from $698,038,947 in 1923 to $1,058,153,338 in 1926. While real estate, plants and equipment account, as of January 1, 1927 increased substantially over January 1, 1926, this increase to a great extent reflects added capacity which

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did not become productive in 1926. Thus the last three years have shown a striking increase in effectiveness of plant facilities.

It is not difficult to appreciate that the tremendous expansion in volume with a decrease in fixed investment applicable thereto, was only possible through greatly increased operating efficiency. However, the facilities of practically all the Corporation's various activities have been taxed to the utmost. In connection with increased facilities, it should be pointed out that in dealing with production problems of the magnitude under discussion, it becomes more and more difficult as volume increases to obtain from outside suppliers the quality, price and operating efficiency essential to maintain the Corporation's position. Therefore, it becomes desirable that the Corporation should manufacture more of those products which it uses if it is to properly protect its position.

In view of the above conditions, it was considered desirable during the year to provide additional automobile capacity, also to increase the scope of the products manufactured, in order to protect the Corporation's future and its expanding business both at home and abroad. Authorized projects, large in the aggregate amount, covered fixed capital expenditures in the car divisions, throughout the Fisher Body operations and the accessory and parts groups, as well as in the Corporation's overseas operations. Among the most important projects was an increase in capacity of the Chevrolet Division. The tremendous gain in prestige and sales of the Chevrolet car fully justify this development and the Corporation has confidence that all the capacity provided so far and more too will be needed to take care of the growth and future possibilities of Chevrolet. The success following the introduction of the Pontiac Six, the advent of which was mentioned in the last annual report, necessitated the construction of an entirely new plant. This will strengthen the position of the Pontiac through economies in production as well as through increased capacity. Another important project was the establishment of a plant to be operated by Fisher Body Division in Flint, Michigan, for the purpose of producing bodies for Buick heretofore manufactured in Detroit. This was necessary from the standpoint of capacity and will result in substantial economies in operation.

Outside of the car manufacturing divisions and their supporting operations, the development of the business of the Delco-Light Company, which manufactures Frigidaire, the Electric Refrigerator, deserves special mention. In the annual report of last year the statement was made: "The development of the business of this subsidiary during the year was outstanding." The same remark applies again. As a matter of fact the volume of this company in 1926 more than doubled that of 1926, its previous best year. Profits were fully in line with the increased volume, and the return on capital employed compared favorably with the average for the Corporation as a whole. During 1926 the investment in real estate, plant and equipment and working capital increased $19,000,000. Additional capacity will become available in March, 1927. Through lack of adequate capacity to take care of expanding demand much business was lost in the spring of 1926. It is hoped that in future this can be avoided. Further capital will be supplied as the business requires it. Economies resulting from increased effectiveness in engineering and manufacture as well as by expanding volume have made it possible to reduce prices. During the year the business of Frigidaire—the Electric Refrigerator—was separated, so far as distribution is concerned, from that of the electric lighting activities through the creation of a new sales subsidiary—the Frigidaire Corporation.

It is firmly believed that all the projects involved in the expansion program, a few of which are outlined above, will result in reduced operating costs from improvement of manufacturing facilities as well as from the standpoint of expanding volume.

## GENERAL MOTORS OVERSEAS.

The Corporation's business in all overseas countries is in a very satisfactory condition. The development of overseas business on account of the large amount of organization work, great distances and more or less undeveloped markets, cannot be expected to reflect the rapid increase that is possible in the domestic market. The Corporation is continuing the policy of developing its overseas business by building in the most substantial manner possible and by making itself a real factor in the industrial life of each country served.

In line with this policy, new operations were established during the year, as follows:

Five assembly plants were installed in Australia: at Adelaide, Brisbane, Melbourne, Perth and Sydney; an assembly plant was installed at Montevideo, Uruguay; a warehousing operation was started in Alexandria, Egypt; and new assembly operations have been authorized at Osaka, Japan; Batavia, Java; and Stockholm, Sweden.

## GENERAL MOTORS ACCEPTANCE CORPORATION.

To take care of a large expansion in its business, General Motors Acceptance Corporation increased its capital and surplus to $31,250,000 as compared with $16,875,000 as of December 31, 1925. In the development of its financial program and to keep step with its rapidly increasing business, General Motors Acceptance Corporation sold a note issue of $50,000,000 through J. P. Morgan & Co. in February, 1926.

General Motors Acceptance Corporation was organized in 1919 under the banking law of the State of New York for the purpose of assisting General Motors distributers, dealers and customers in financing cars purchased on credit. It was stated in the last annual report that this activity was assuming an increasing importance in the operations of General Motors to a degree that could hardly be overestimated. Exactly the same remarks apply at this time. The conservative policy its officers follow in dealing with the subject of credit merchandising was also pointed out in the last annual report. The year under review has fully justified those policies, and as a matter of fact, it is gratifying to point out that there has been a marked tendency toward more conservative policies on the part of all financial institutions handling business of this character. The financial position and standing of General Motors Acceptance Corporation as a banking institution is unquestioned, which undoubtedly has resulted from the strict adherence to sound principles as well as from the highly efficient manner in which the institution has been managed. A detailed statement showing the financial position of General Motors Acceptance Corporation is presented on page 22 [pamphlet report].

## FISHER BODY DIVISION.

As mentioned elsewhere in this report, during the year the assets of Fisher Body Corporation were acquired. Previous annual reports pointed out the importance of the then Fisher Body Corporation in the activities of General Motors Corporation and emphasized the trend from the open to the closed car. During the past year this trend has been even further accentuated so far as domestic business is concerned. Moreover, the trend from the open to the closed car in the Corporation's overseas activities is reflecting, although at a less rapid trend, the same general tendency as the domestic market.

Many benefits will accrue through the consolidation of the two properties. Operating economies of important consequence will be developed through the ability to do those things which result in the lowest possible cost, many of which were impossible with the institutions operated separately. Of even greater importance, is the bringing into the General Motors operating organization in closer relationship, the Fisher brothers, through whose constructive ability, foresight and energy the institution bearing their name has been built up to the dominating position is now holds.

## YELLOW TRUCK AND COACH MANUFACTURING CO.

In the previous report it was stated that the Corporation had, during 1925, purchased an interest in this institution and the manner in which that interest was acquired was stated in detail. In 1926, in order to provide for expansion of its operations, $14,000,000 was acquired through the sale of capital stock. General Motors Corporation underwrote the entire issue and secured its pro rata share.

The earnings of the Yellow Truck & Coach Manufacturing Co. for the year have been unsatisfactory. This resulted from several different causes—principally the necessity of revamping and reconstructing the plants and products, the accomplishment of which will take more or less time.

## ETHYL GASOLINE CORPORATION.

Reference was made in the previous report to the organization of this Corporation and a statement was set forth as to its future activities and possibilities. During the year very substantial progress has been made. It is believed that within another year Ethyl gasoline will be available throughout practically every part of the United States and Canada and in many foreign countries. While this institution has not contributed to the earnings of General Motors Corporation as yet, due to its being in a development stage, present indications are that it will come into earning power during the year 1927. The Ethyl Gasoline Corporation is owned jointly by the Standard Oil Company of New Jersey and by General Motors Corporation, each having a one-half interest.

## GROUP INSURANCE PLAN.

To encourage employees to protect their dependents, there was purchased during the year a group insurance policy under which all employees of General Motors, its subsidiaries and affiliated companies may be insured, provided they have been employed for three months or more, for $1,000 each and without medical examination. The insurance is payable at death to a designated beneficiary, or in the event of permanent disability before the age of 60, to the employee in twenty equal installments. The plan is cooperative—the employees and General Motors share the cost. More than 100,000 employees have availed themselves of this plan. It is needless to point out the economic wisdom of life insurance. It is an accepted fact that there is a sense of security leading to improved morale, both at home and at work, in the case of the man who has life insurance protection. Group insurance, as General Motors applies it, is comparatively speaking a recent development; it is co-

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operative, its operations are non-technical, and its provisions liberal. It is believed it will contribute in an important manner to the welfare of the Corporation's employees and hence to the welfare of the stockholders.

### BONUS PLAN.

The Corporation allotted 85,634 shares of its common stock as bonus awards to 1,513 employees for conspicuous service during the year. Under the terms of the plan, bonus stock is purchased in the open market and the cost charged against earnings. Bonus awards by years from the inception of the plan, including the distribution for 1926, are set forth on page 29 [pamphlet report].

### EMPLOYEES' SAVINGS AND INVESTMENT PLAN.

This plan was adopted in 1919. It provides that employees may make monthly or semi-monthly payments to the Employees' Savings Fund not to exceed 20% of their wages and not to exceed a yearly total of $300. For each dollar put into this fund by an employee the Corporation puts fifty cents into the Employees' Investment Fund, which is credited to the employee over a period of five years. The employees have the right to withdraw their savings from the Savings Fund, plus interest, but if they withdraw before the end of five years, they are subject to certain forfeitures in respect to their participation in the Investment Fund, except that the savings may be applied to the payment of a home, without losing any benefits of the plan whatsoever. Since this plan has been established, over 7,500 employees have utilized it to assist in the buying or building of homes.

At the end of 1926 the third class, which was that of 1921, matured and as a result there was paid to the employees the following:

| | |
|---|---|
| On account of their savings | $1,109,880 |
| On account of 6% interest on savings | 417,786 |
| On account of amount accumulated in the Investment Fund, representing accumulation on account of contributions made by the Corporation five years ago (this amount is represented by 42,686 shares of common stock of the Corporation at market value at the time of distribution plus the extra dividend of $4.00 per share paid Jan. 4 1927) | *6,733,716 |
| This makes a total value of | $8,261,382 |

*Note: This amount is not the same as shown in Employees Savings and Investment statement on a subsequent page, because that statement shows cost of stock to Corporation, whereas this amount represents the market value of said stock at time of distribution as stated.

This total value of $8,261,382 was received by 8,600 employees of the Corporation on account of $1,109,880 of net payments which they made in the Savings and Investment Fund Class of 1921. A summary of the results of the Savings and Investment Fund from inception to date is shown elsewhere in this report.

### PREFERRED STOCK OFFERING FOR EMPLOYEES.

Recognizing the importance of affording a suitable investment for the Corporation's employees and the difficulties, naturally, of those unfamiliar with the subject in selecting securities for investment, the Corporation has adopted a plan of purchasing and reselling to such employees as desire it, General Motors preferred stock in amounts not to exceed ten shares, to be paid for through monthly installments over a period of one year, or through their participation in maturing classes of the Savings and Investment Funds. As a special inducement, the Corporation makes an extra payment of $2 per share each year for a period of five years to employees availing themselves of this offer. The principle of promoting stock ownership among employees is recognized as a thoroughly sound and constructive one. It is particularly desirable to have available for employees, as the Savings and Investment Fund classes mature, securities of standing and worth in which such funds may be safely invested, otherwise the purpose and value of that and similar plans is likely to be jeopardized. On page 26 [pamphlet report] is recorded the number of shares purchased and subscribed to by the employees under the plan in question.

### MANAGERS SECURITIES COMPANY.

As will be noted from previous annual reports, a plan was developed in 1923 enabling the more important executives of the Corporation to acquire a substantial interest in the Corporation's common stock. This plan continues to more than justify its existence.

### HOUSING FOR EMPLOYEES.

Previous reports have from time to time dealt with this subject. The situation has not particularly changed except that the sale of property to employees has continued during the year through the following activities conducted for the purpose: Modern Housing Corporation, Modern Dwellings Limited, Bristol Realty Company and New Departure Realty Company.

These companies are not consolidated in the balance sheet of General Motors Corporation, but the Corporation's investment in the same is included in the investment in affiliated and miscellaneous companies not consolidated as itemized on page 21 [pamphlet report]. The Corporation's investment in housing facilities is being liquidated and the present outlook does not indicate any necessity for further investment of a substantial amount.

### GOODWILL AND PATENTS.

As heretofore pointed out real estate, plant and equipment accounts are stated on the balance sheet at many times the value placed on goodwill, yet the intangible asset of goodwill is invisible working capital having a greater earning power and real value, perhaps, than all the tangible property of the Corporation. Coordination of departmental and divisional activities, sound accounting, constructive engineering, efficiency of manufacture and distribution, the goodwill of the public toward the institution and its products, the organization comprising capable and loyal employees, distributers and dealers—all represent the painstaking development of many years. All add and will continue to add immeasurable value to the worth and earning power of the institution.

### IN GENERAL.

In view of the fact that the year 1926 was the greatest in the history of the Corporation from every standpoint, and that the common stockholders have shared in this prosperity through dividends amounting to more than ever paid in any one year by any corporation on its common stock in the entire history of industrial enterprise, a few words as to certain factors contributing to that result, might not be out of order.

The prosperity that General Motors has enjoyed, naturally, cannot be ascribed to any single influence, but on the contrary, has resulted from the combined efforts of many. It can be attributed mainly to increased effectiveness and efficiency within the institution itself. This means that the collective endeavor of each and every individual on the payrolls of General Motors, its subsidiaries and affiliated companies, in other words more intelligent work on the part of each and every workman as well as by those of the executive force, has been the dominating influence in the satisfactory progress of the Corporation.

It is not the purpose of this report to forecast or discuss prospects for the year 1927, but rather to record such important events occurring during 1926 as will be of interest to the stockholders.

By order of the Board of Directors,

ALFRED P. SLOAN, JR., *President.*

PIERRE S. DU PONT, *Chairman.*

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Although not a part of the record of 1926, two events of importance have occurred to which reference should be made.

During 1926 General Motors Corporation expended over $100,000,000 in plant extensions and improvements, and in permanent investment in subsidiary companies. The directors felt that a portion of the cost of this should be met through the sale of preferred stock. Accordingly, on February 16 1927, there was sold through J. P. Morgan & Co. an issue of $25,000,000 par value General Motors Corporation 7% preferred stock at $120 per share.

On February 1, 1927, the General Motors Acceptance Corporation sold through J. P. Morgan & Co. $50,000,000 of ten-year sinking fund 6% gold debentures. Including the note issue of similar amount sold in February, 1926, this makes a total of $100,000,000, which the Acceptance Corporation has secured through this type of financing in order to properly provide for its rapidly increasing business.

### CONDENSED CONSOLIDATED INCOME ACCOUNT.

| | *Year Ended Dec. 31 1926.* | *Year Ended Dec. 31 1925.* |
|---|---|---|
| *Profit* from operations and investments, after all expenses incident thereto, but before depreciation of real estate, plants and equipment | $243,141,474 63 | $149,296,499 43 |
| Provision for depreciation of real estate, plants and equipment | 20,259,973 51 | 17,236,506 84 |
| *Net Profit* from operations and investments | $222,881,501 12 | $132,059,992 59 |
| *Less:* Provision for: | | |
| Employees' bonus | $8,274,099 29 | $3,969,226 98 |
| Amount due Managers Securities Company | 8,274,099 29 | 4,633,535 16 |
| Employees' savings and investment fund | 3,461,992 43 | 2,355,524 09 |
| Special payment to employees under stock subscription plan | 32,984 00 | 17,190 00 |
| Interest on Fisher Body notes (other interest in 1925) | 304,644 01 | 101,984 47 |
| | $20,347,819 02 | $11,077,460 70 |
| | $202,533,682 10 | $120,982,531 89 |
| *Less:* Provision for United States and foreign income taxes | $25,834,939 06 | $13,912,000 00 |
| *Net Income* | $176,698,743 04 | $107,070,531 89 |
| *General Motors Corporation proportion of net income* | $176,085,144 55 | $106,484,756 18 |
| Seven per cent preferred stock dividends | $7,352,290 74 | $7,315,222 21 |
| Six per cent preferred stock dividends | 116,928 00 | 135,540 50 |
| Six per cent debenture stock dividends | 176,068 50 | 189,228 50 |
| | $7,645,287 24 | $7,639,991 21 |
| *Amount Earned on Common Stock* | *$168,439,857 31 | *$98,844,764 97 |

*Note: Adding the General Motors Corporation's equity in the undivided profits of General Motors Acceptance Corporation (100%), Yellow Truck & Coach Manufacturing Co. (57%), Ethyl Gasoline Corporation (50%), and Fisher Body Corporation (60% prior to June 30 1926, after which time the earnings are consolidated), the amount earned on the common stock is $178,585,895 00 $108,376,286 44

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## SURPLUS ACCOUNT.

| | Year Ended Dec. 31 1926. | Year Ended Dec. 31 1925. |
|---|---|---|
| *Surplus* at beginning of year | $119,020,472 84 | $82,110,929 08 |
| General Motors Corporation proportion of Net Income, as per Income Account | 176,085,144 55 | 106,484,756 18 |
| Addition arising through adjustment of the holdings in Fisher Body Corporation, prior to acquisition of minority interest, to the net asset value thereof as at June 30 1926 | 27,727,439 41 | ---------- |
| Addition arising through acquisition of the balance of the common stock of Fisher Body Corporation not already owned (minority interest) for which there were paid 638,401 shares original issue and 26,319 shares out of treasury of General Motors Corporation common stock | 23,084,542 30 | ---------- |
| Capital surplus arising through exchange of 6% debenture and 6% preferred stock for 7% preferred stock | 107,100 00 | 272,075 00 |
| This amount transferred to reserve for sundry contingencies by order of the Board of Directors | **107,100 00** | **272,075 00** |
| Total | $345,917,599 10 | $188,595,685 26 |
| Surplus capitalized through issuance of 2,900,000 shares of common stock at $50 per share as a stock dividend of ½ share for each share of common stock outstanding, paid Sept. 11 1926 | 145,000,000 00 | ---------- |
| | $200,917,599 10 | $188,595,685 26 |
| *Less* cash dividends paid on: | | |
| 7% preferred stock | $7,352,290 74 | $7,315,222 21 |
| 6% preferred stock | 116,928 00 | 135,540 50 |
| 6% debenture stock | 176,068 50 | 189,228 50 |
| | $7,645,287 24 | $7,639,991 21 |
| Common stock: | | |
| Mar. 12 ($1.75 on 5,161,296 shares in 1926) | $9,032,270 68 | $7,741,802 19 |
| June 12 ($1.75 on 5,161,305 shares in 1926) | 9,032,284 93 | 7,741,871 25 |
| July 2 ($4.00 extra on 5,161,305 shares in 1926) | 20,645,219 00 | ---------- |
| Sept. 11 ($1.75 on 8,692,951 shares in 1926) | 15,212,666 23 | *12,903,183 31 |
| Dec. 11 ($1.75 on 8,697,139 shares in 1926) | 15,219,994 88 | *7,741,931 96 |
| Dec. 11 ($4.00 extra on 8,697,139 shares in 1926, payable Jan. 4 1927) | 34,788,557 67 | *25,806,432 50 |
| | $103,930,993 39 | $61,935,221 21 |
| Total cash dividends paid | $111,576,280 63 | $69,575,212 42 |
| *Surplus* at end of year | $89,341,318 47 | $119,020,472 84 |

*Note: Sept. 12 1925, there was paid $1.50 regular and $1.00 extra per share; Dec. 12 1925, $1.50 regular per share and Jan. 7 1926, $5.00 extra per share.

## GENERAL MOTORS CORPORATION.

### CONDENSED CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1926 AND 1925.

*ASSETS.*

| *Current and Working Assets* — | Dec. 31 1926. | Dec. 31 1925. |
|---|---|---|
| Cash in banks and on hand | $117,825,372 05 | $108,290,770 02 |
| United States Government securities | 12,840,580 65 | 25,141,317 68 |
| Other marketable securities (including temporary loans in 1925) | 4,732,433 44 | 11,710,000 00 |
| Sight drafts with bills of lading attached, and C. O. D. items | 12,073,433 68 | 8,195,347 90 |
| Notes receivable | 1,895,576 92 | 2,764,005 41 |
| Accounts receivable and trade acceptances, less reserve for doubtful accounts (in 1926, $1,716,036 96; in 1925, $1,798,-693 65) | 27,707,286 38 | 20,817,403 47 |
| Inventories at cost or market, whichever is lower | 156,203,663 15 | 112,091,659 13 |
| Prepaid expenses | 3,059,866 96 | 1,858,584 43 |
| Total Current and Working Assets | $336,338,213 23 | $290,869,088 04 |
| *Fixed Assets*— | | |
| Investment in affiliated and miscellaneous companies not consolidated | $79,715,822 88 | $86,183,747 07 |
| General Motors Corporation stocks held in treasury (in 1926, 191,116 shares common) | 19,491,738 97 | 11,963,578 38 |
| Real estate, plants and equipment | 434,373,903 49 | 287,268,286 41 |
| Deferred expenses | 7,404,422 37 | 5,119,837 95 |
| Goodwill, patents, &c | 43,570,004 95 | 22,382,127 00 |
| Total Fixed Assets | $584,555,892 66 | $412,917,576 81 |
| Total Assets | $920,894,105 89 | $703,786,664 85 |

### LIABILITIES, RESERVES AND CAPITAL.

| *Current Liabilities*— | Dec. 31 1926. | Dec. 31 1925. |
|---|---|---|
| Accounts payable | $48,221,294 10 | $44,829,843 16 |
| Taxes, payrolls and sundries accrued not due | 29,723,532 81 | 23,657,818 70 |
| United States and foreign income taxes | 30,324,496 79 | 13,912,000 00 |
| Accrued dividends on preferred and debenture stock | 1,274,714 63 | 1,214,872 84 |
| Extra dividend on common stock, payable Jan. 4 1927 (for 1925, payable Jan. 7 1926) | 34,788,557 67 | 25,427,672 50 |
| Total Current Liabilities | $144,332,596 00 | $109,042,207 20 |
| *Reserves*— | | |
| Depreciation of real estate, plants and equipment | $123,892,340 01 | $91,625,429 38 |
| Employees' investment fund | 2,856,797 50 | 1,853,460 00 |
| Sundry contingencies | 4,613,921 28 | 8,305,945 55 |
| Bonus to employees | 8,520,447 42 | 3,981,382 23 |
| Total Reserves | $139,883,506 21 | $105,766,217 16 |
| *Capital Stock*— | | |
| Seven per cent preferred stock* (authorized $500,000,000) | $105,333,200 00 | $104,619,200 00 |
| Six per cent preferred stock (outstanding and authorized) | 1,795,900 00 | 2,175,700 00 |
| Six per cent debenture stock (outstanding and authorized) | 2,786,900 00 | 3,121,100 00 |
| Common stock no par value (authorized 10,000,000 shares. Issued 8,700,000 shares; in 1925, 5,161,599 shares) | 435,000,000 00 | 258,079,950 00 |
| Total Capital Stock | $544,916,000 00 | $367,995,950 00 |
| Interest of minority stockholders in subsidiary companies with respect to capital and surplus | 2,420,685 21 | 1,961,817 65 |
| Surplus | 89,341,318 47 | 119,020,472 84 |
| Total Capital Stock and Surplus | $636,678,003 68 | $488,978,240 49 |
| Total Liabilities, Reserves and Capital | $920,894,105 89 | $703,786,664 85 |

* The Seven Per Cent Preferred Stock is preferred as to assets and dividends over all other stocks of the Corporation under charter amendments adopted June 16 1924.

**HASKINS & SELLS**
Certified Public Accountants

Offices in the Principal Cities of the United States of America
—and in—
London, Paris, Berlin, Shanghai, Montreal, Havana, Mexico City

37 West 39th Street
NEW YORK

*February* 16, 1927.

*General Motors Corporation,*
224 West 57th Street, New York.

We have audited your general accounts and those of your subsidiary manufacturing companies for the year ended December 31, 1926, and have satisfied ourselves as to the general correctness of the accounts of foreign assembly plants as of that date. Certain foreign units where operations commenced late in the year were not audited by us and our audits of certain other foreign units have not yet been completed to December 31, 1926.

We have verified your provision for current Federal tax liability, but have made no study of the reserves which you have established as sufficient to meet any tax adjustments applicable to prior years, since the Corporation has a special department to handle such Federal tax matters.

We have not examined the minutes of your governing bodies.

*We Hereby Certify* that, subject to the above, the accompanying Condensed Consolidated Balance Sheet, December 31, 1926, and related Summaries of Income and Surplus for the year ended that date, in our opinion, are correct.

HASKINS & SELLS.

## DETAILS OF INVESTMENT IN AFFILIATED AND MISCELLANEOUS COMPANIES.

In the condensed consolidated balance sheet of General Motors Corporation the investment in affiliated and miscellaneous companies not consolidated is carried at $79,715,-822.88 as of December 31, 1926. This consists of investments in companies not consolidated in the accounts of the Corporation.

A list of these investments and the value at which they are carried on the books of the Corporation follows:

| | | *Number of Shares.* | | *December 31 1926.* |
|---|---|---|---|---|
| General Motors Acceptance Corporation | Common | 250,000 | | $31,250,000 00 |
| Yellow Truck & Coach Manufacturing Co | Common | 800,000 | | 16,000,000 00 |
| | Class B | 404,550 | | 8,091,000 00 |
| Ethyl Gasoline Corporation | Common | 7,500 | | 750,000 00 |
| General Motors Building Corporation | | | | 7,222,481 72 |
| General Exchange Insurance Corporation | Common | 5,000 | | 1,500,000 00 |
| Vauxhall Motors, Limited | Ordinary | 300,000 | | 2,575,290 90 |
| *Investments in Housing Facilities:* | | | | |
| Bristol Realty Co | Common | 4,270 | $425,000 00 | |
| House Financing Corporation | | | 250,000 00 | |
| Modern Dwellings, Ltd | | | 117,714 31 | |
| Modern Housing Corporation | | | 7,453,849 42 | |
| New Departure Realty Co. | Common | 2,500 | 214,770 54 | |
| | | | | 8,461,334 27 |
| *Miscellaneous* | | | | 3,865,715 99 |
| *Total Investment in Affiliated and Miscellaneous Companies not consolidated* | | | | $79,715,822 88 |

## GENERAL MOTORS ACCEPTANCE CORPORATION.

*BALANCE SHEET AS OF DECEMBER 31 1926.*

*ASSETS.*

| | | |
|---|---|---|
| Cash: | | |
| In banks and on hand | | $37,930,068 09 |
| Notes and Bills Receivable: | | |
| United States and Canada | $218,696,222 38 | |
| Foreign | 13,428,857 26 | 232,125,079 64 |
| Accounts Receivable | | 505,410 13 |
| Furniture and Equipment, less depreciation | | 943,921 46 |
| Investments | | 81,000 00 |
| Deferred Charges | | 3,193,439 80 |
| Total Assets | | $274,778,919 12 |

*LIABILITIES.*

| | | |
|---|---|---|
| Capital Stock | | $25,000,000 00 |
| Surplus | | 6,250,000 00 |
| Undivided Profits: | | |
| Balance as of December 31 1925 | $3,374,997 90 | |
| Net profit for year ended Dec. 31 1926 | 5,193,202 86 | |
| | $8,568,200 76 | |
| Less dividends | 3,390,000 00 | 5,178,200 76 |
| | | $36,428,200 76 |
| Serial Gold Notes: | | |
| $5,000,000 due annually March 1 1927 to 1936 | | 50,000,000 00 |
| Notes and Bills Payable: | | |
| Gold Notes, United States | $148,628,000 00 | |
| Demand Notes, Canadian and Foreign | 7,593,107 22 | |
| Bankers Acceptances Discounted | 8,265,000 00 | |
| Bills of Exchange Discounted | 1,059,514 60 | 165,545,621 82 |
| Accounts Payable | | 4,912,240 40 |
| Dealers' Repossession Loss Reserves | | 4,640,414 32 |
| Accrued Interest on Serial Gold Notes | | 851,883 32 |
| Unearned Income | | 8,225,940 31 |
| Reserves | | 4,174,618 19 |
| Total Liabilities | | $274,778,919 12 |

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## RECORD OF EARNINGS.

Net sales, net income, amount paid in dividends and the amount reinvested in the business since the beginning of General Motors are shown in the following table:

| Years Ended Dec. 31— | Net Sales. | Net Income after Federal Taxes. | Preferred Dividends. | Balance Available for Common Stock. | Cash Dividends Paid on Common Stock. | % Cash Dividends Paid to Amount Available for Common. | Income Reinvested in the Business. |
|---|---|---|---|---|---|---|---|
| 1909* | $29,029,875 | $9,114,498 | $417,621 | $8,696,877 | -------- | ------ | $8,696,877 |
| 1910* | 49,430,179 | 10,225,367 | 642,947 | 9,582,420 | -------- | ------ | 9,582,420 |
| 1911a | 42,733,303 | 3,316,251 | 842,074 | 2,474,177 | -------- | ------ | 2,474,177 |
| 1912b | 64,744,496 | 3,896,293 | 1,040,211 | 2,856,082 | -------- | ------ | 2,856,082 |
| 1913b | 85,603,920 | 7,459,471 | 1,048,534 | 6,410,937 | -------- | ------ | 6,410,937 |
| 1914b | 85,373,303 | 7,249,734 | 1,048,679 | 6,201,055 | -------- | ------ | 6,201,055 |
| 1915b | 94,424,841 | 14,457,803 | 1,048,964 | 13,408,839 | -------- | ------ | 13,408,839 |
| 1916b | 156,900,296 | 28,789,560 | 1,048,964 | 27,740,596 | $10,730,159 | 38.68% | 17,010,437 |
| 1917b | 172,677,499 | 24,780,916 | 1,048,964 | 23,731,952 | 7,430,302 | 31.31% | 16,301,650 |
| 1917c | 96,295,741 | 14,294,482 | 491,890 | 13,802,592 | 2,294,199 | 16.62% | 11,508,393 |
| 1918 | 269,796,829 | 14,825,530 | 1,920,467 | 12,905,063 | 11,237,310 | 87.08% | 1,667,753 |
| 1919 | 509,676,694 | 60,005,484 | 4,212,513 | 55,792,971 | 17,324,541 | 31.05% | 38,468,430 |
| 1920 | 567,320,603 | 37,750,375 | 5,620,426 | 32,129,949 | 17,893,289 | 55.69% | 14,236,660 |
| 1921 | 304,487,243 | **d38,680,770** | 6,310,010 | **d44,990,780** | 20,468,276 | ------ | **d65,459,056** |
| 1922 | 463,706,733 | 51,496,135 | 6,429,228 | 45,066,907 | 10,177,117 | 22.58% | 34,889,790 |
| 1923 | 698,038,947 | 62,067,526 | 6,887,371 | 55,180,155 | 24,772,026 | 44.89% | 30,408,129 |
| 1924 | 568,007,459 | 45,330,888 | 7,272,637 | 38,058,251 | 25,030,632 | 65.77% | 13,027,619 |
| 1925 | 734,592,592 | 106,484,756 | 7,639,991 | 98,844,765 | 61,935,221 | 62.66% | 36,909,544 |
| 1926 | 1,058,153,338 | 176,085,144 | 7,645,287 | 168,439,857 | 103,930,993 | 61.70% | 64,508,864 |
| Total | $6,050,993,891 | $638,949,443 | $62,616,778 | $576,332,665 | $313,224,065 | 54.35% | $263,108,600 |

*Notes:* General Motors Corporation was incorporated Oct. 13 1916, succeeding General Motors Co., organized Sept. 16 1908. * Fiscal years ended Oct. 1st. *a* 10 months ended July 31 1911. *b* Years 1912-1917, inclusive, are fiscal years ended July 31st. *c* 5 months—Aug. 1 to Dec. 31 1917. *d* Deficit.

## RECORD OF DIVIDEND PAYMENTS.

The regular quarterly dividend was increased as of March 12, 1926, to $1.75 per share, or to the rate of $7 per share per annum. On September 11, 1926, a 50% dividend was paid in common stock of the Corporation. The regular dividend of $7 per share per annum was continued on the increased capital stock. In addition, two extra cash dividends were declared.

A detailed record of the dividends declared by quarters during the year ended December 31, 1926, together with the dates of payment, is as follows:

| Periods. | 7%* Pref. Stock. | 6% Deb. Stock. | 6% Pref. Stock. | Date of Paym't. | Stock of Record. | Com. Stock No Par. | Date of Payment. | Stock of Record. |
|---|---|---|---|---|---|---|---|---|
| 1st Quar. | $1.75 | $1.50 | $1.50 | Feb. 1 | Jan. 4 | $1.75 | Mar. 12 '26 | Feb. 23 '26 |
| 2d Quar. | 1.75 | 1.50 | 1.50 | May 1 | Apr. 5 | 1.75 | June 12 '26 | May 24 '26 |
| | | | | | | a4.00 | July 2 '26 | May 24 '26 |
| 3d Quar. | 1.75 | 1.50 | 1.50 | Aug. 2 | July 5 | 1.75 | Sept. 11 '26 | Aug. 21 '26 |
| | | | | | | b | Sept. 11 '26 | Aug. 21 '26 |
| 4th Quar. | 1.75 | 1.50 | 1.50 | Nov. 1 | Oct. 4 | 1.75 | Dec. 11 '26 | Nov. 20 '26 |
| | | | | | | ac4.00 | Jan. 4 '27 | Nov. 20 '26 |

a Extra dividend. b 50% stock dividend. c The extra dividend of $4.00, payable January 4 1927, to stock of record November 20 1926, was declared November 11 1926.

The payments by years since the organization of General Motors Corporation of Delaware, the present Corporation, follow:

| | 7%* Preferred. | 6% Debenture. | 6% Preferred. | Common No Par. | Common $100 Par. |
|---|---|---|---|---|---|
| 1917 | ---- | ---- | (1)$6.00 | ----- | (4)$10.00 |
| 1918 | ---- | ---- | 6.00 | ----- | 12.00 |
| 1919 | ---- | (2)$6.00 | 6.00 | ----- | 12.00 |
| 1920 | (3)$5.25 | 6.00 | 6.00 | (6)$0.75 | (5) 5.50 |
| 1921 | 7.00 | 6.00 | 6.00 | (7) 1.00 | ----- |
| 1922 | 7.00 | 6.00 | 6.00 | (8) .50 | ----- |
| 1923 | 7.00 | 6.00 | 6.00 | (9) 1.20 | ----- |
| 1924 | (*) 7.00 | 6.00 | 6.00 | (1) 2.15 | ----- |
| 1925 | 7.00 | 6.00 | 6.00 | (11)12.00 | ----- |
| 1926 | 7.00 | 6.00 | 6.00 (see table above) | | ----- |

* At a special meeting of stockholders in June 1924, the name of this stock was changed from 7% Debenture to 7% Preferred and the initial dividend of $1.75 on the new 7% Preferred was paid November 1 1924.

(1) Initial $1.50 quarterly paid February 1 1917.

(2) Initial $1.50 quarterly paid February 1 1919.

(3) Initial $1.75 quarterly paid May 1 1920.

(4) Initial $1.00 quarterly paid February 1 1917, and thereafter $3.00 quarterly to and including February 1 1920.

(5) Final $2.50 cash and common stock dividend of ¼ share common no par value paid May 1 1920. On and after March 1 1920, ten shares no par value common exchanged for each one share $100 par value.

(6) Initial 25 cents quarterly cash and stock dividend of 1-40th share common paid May 1 1920, which rate was paid August 2 1920, and Novembe 1 1920.

(7) During 1921 on February, May, August and November first business day, each quarterly dividend of 25 cents cash. Quarterly dividend due February 1 1922, was passed at meeting held January 4 1922.

(8) "Special" dividend of 50 cents a share paid December 20 1922, stock of record November 27 1922.

(9) During 1923, on March 15, June 12, September 12 and December 12, a dividend of 30 cents cash was paid; and this rate was continued during 1924 by a payment of 30 cents a share March 12, June 12 and September 12 on the no par common capitalized at $10 a share.

(10) On account of charter changes, the number of shares of common stock was reduced in 1924, through the exhange of four shares of old stock for one share of new no par value common stock, resulting in reducing the common shares outstanding to one-quarter of the number theretofore outstanding. An initial dividend of $1.25 a share on this new stock was paid December 12 1924; this was increased to $1.50, payable March 12 1925, and was continued through the year.

(11) In addition to quarterly dividends of $1.50 a share, an extra cash dividend of $1.00 a share was paid September 12, 1925, to stock of record August 24 1925; also a special cash dividend of $5.00 a share was paid January 7 1926, to stock of record November 23 1925.

## SALES OF CARS AND TRUCKS.

The following tabulation shows sales of General Motors cars by dealers to users, as well as sales by manufacturing divisions of General Motors to their dealers:

| | Dealers' Sales to Users | | | | Divisions' Sales to Dealers | | | |
|---|---|---|---|---|---|---|---|---|
| | 1926. | 1925. | 1924. | 1923. | 1926. | 1925. | 1924. | 1923. |
| January | 53,698 | 25,593 | 33,574 | 31,437 | 76,332 | 30,642 | 61,398 | 49,162 |
| February | 64,971 | 39,579 | 50,007 | 33,627 | 91,313 | 49,146 | 78,668 | 55,427 |
| March | 106,051 | 70,594 | 57,205 | 74,632 | 113,341 | 75,527 | 75,484 | 71,669 |
| April | 136,643 | 97,242 | 89,583 | 105,778 | 122,742 | 85,583 | 58,600 | 75,822 |
| May | 141,651 | 87,488 | 84,715 | 90,327 | 120,979 | 77,223 | 45,965 | 75,393 |
| June | 117,176 | 75,864 | 65,224 | 75,423 | 111,380 | 71,088 | 32,984 | 69,708 |
| July | 101,576 | 65,872 | 60,836 | 62,209 | 87,643 | 57,358 | 40,563 | 51,634 |
| August | 122,305 | 78,638 | 54,842 | 56,846 | 134,231 | 76,462 | 48,614 | 65,999 |
| September | 118,224 | 83,519 | 48,565 | 60,111 | 138,360 | 89,018 | 51,955 | 69,081 |
| October | 99,073 | 86,281 | 46,003 | 58,173 | 115,849 | 96,364 | 49,552 | 86,936 |
| November | 101,729 | 60,257 | 33,095 | 47,009 | 78,550 | 73,374 | 23,631 | 66,256 |
| December | 52,729 | 56,129 | 33,919 | 35,709 | 44,130 | 54,117 | 19,927 | 61,468 |
| *Grand Total* | 1,215,826 | 827,056 | 657,568 | 731,281 | 1,234,850 | 835,902 | 587,341 | 798,555 |

The sales by makes of cars by General Motors divisions to dealers for the year ended Dec. 31, 1926, compared with the sales of preceding years, follow:

| *Passenger Cars*— | 1926. | 1925. | 1924. | 1923. | 1922. | 1921. | 1920. | 1919. |
|---|---|---|---|---|---|---|---|---|
| Buick | 280,009 | 208,575 | 166,952 | 218,286 | 138,501 | 83,888 | 116,213 | 119,853 |
| Cadillac | 27,489 | 22,773 | 17,905 | 22,201 | 22,021 | 11,130 | 19,790 | 19,851 |
| Chevrolet | 620,364 | 466,485 | 295,456 | 464,800 | 240,390 | 75,667 | 144,502 | 132,710 |
| Oakland | 58,537 | 45,380 | 36,512 | 35,974 | 20,853 | 12,661 | 37,244 | 54,451 |
| Pontiac | 75,836 | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Oldsmobile | 59,536 | 43,935 | 45,728 | 33,356 | 21,216 | 20,245 | 26,241 | 33,345 |
| *Commercial Cars*— | | | | | | | | |
| Chevrolet | 111,781 | 45,824 | 19,277 | 15,326 | 2,932 | 1,489 | 4,938 | 2,682 |
| Pontiac | 1,298 | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| *Totals*— | | | | | | | | |
| Passenger | 1,121,771 | 787,148 | 562,553 | 774,617 | 442,981 | 203,591 | 343,990 | 360,210 |
| Commercial | 113,079 | 45,824 | 19,277 | 15,326 | 2,932 | 1,489 | 4,938 | 2,682 |
| Miscellaneous* | ------ | 2,930 | 5,511 | 8,612 | 10,850 | 9,719 | 44,147 | 28,846 |
| *Grand Total* | 1,234,850 | 835,902 | 587,341 | 798,555 | 456,763 | 214,799 | 393,075 | 391,738 |

* Miscellaneous includes G M C Trucks to end of April 1925, when G M C Truck Division was transferred to Yellow Truck & Coach Manufacturing Co., the operations of which are not consolidated in the accounts of General Motors Corporation; also cars, trucks and tractors not now manufactured.

## OVERSEAS SALES.

Sales of cars and trucks overseas by the Export Organizations of General Motors follow:

| Year Ended December 31 | Cars and Trucks— Number of Units | Value Wholesale. |
|---|---|---|
| 1922 | 21,872 | $19,875,015 |
| 1923 | 45,000 | 39,193,869 |
| 1924 | 64,845 | 50,929,322 |
| 1925 | 100,894 | 77,109,696 |
| 1926 | 118,791 | 98,156,088 |

General Motors overseas assembly plants are located in Copenhagen, Denmark; Antwerp, Belgium; London, England; Berlin, Germany; Buenos Aires, Argentina; Sao Paulo, Brazil; Montevideo, Uruguay; Adelaide, Brisbane, Melbourne, Perth and Sydney, Australia; Wellington, New Zealand; Port Elizabeth, South Africa; Osaka, Japan. Warehousing operations are located in Malaga and Madrid, Spain; Le Havre, France; and Alexandria, Egypt.

## INVESTMENT IN 7% PREFERRED STOCK BY EMPLOYEES.

Recognizing the importance of affording a suitable investment for the Corporation's employees and the difficulties, naturally, of those unfamiliar with the subject in selecting securities for investment, the Corporation has adopted a plan of purchasing and reselling to such employees as desire it, General Motors preferred stock in amounts not to exceed ten shares, to be paid for through monthly installments over a period of one year, or through

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their participation in maturing classes of the Savings and Investment Funds. As a special inducement, the Corporation makes an extra payment of $2 per share each year for a period of five years to employees availing themselves of this offer. A record of the results of this plan by years since its adoption follows:

| Year. | Offering Price Per Share. | Number Employees Purchasing. | Number of Shares Purchased. |
|---|---|---|---|
| 1924 | $99.00 | 3,342 | 10,993 |
| 1925 | 99.00 | 3,633 | 14,005 |
| 1926 | 114.00 | 1,888 | 8,025 |
| 1927 | 119.00 | *3,375 | *13,501 |

* Returns incomplete at this date.

## EMPLOYEES' SAVINGS AND INVESTMENT FUNDS.

A summary of the results of Employees' Savings and Investment Funds by Classes as at December 31 1926 since establishment of the plan in 1919, follows:

| | Class 1919 | Class 1920 | Class 1921 | Class 1922 | Class 1923 | Class 1924 | Class 1925 | Class 1926 | Total |
|---|---|---|---|---|---|---|---|---|---|
| *Employees' Savings Fund—* | | | | | | | | | |
| Net amount paid in by employees | $2,249,945 | $4,488,970 | $2,174,045 | $2,288,410 | $3,052,415 | $2,823,250 | $3,706,970 | $5,713,595 | $26,497,600 |
| Interest credited by Corporation | 368,127 | 624,154 | 528,122 | 471,077 | 464,225 | 350,380 | 281,034 | 125,965 | 3,213,084 |
| Total | $2,618,072 | $5,113,124 | $2,702,167 | $2,759,487 | $3,516,640 | $3,173,630 | $3,988,004 | $5,839,560 | $29,710,684 |
| Withdrawals by employees | 1,586,415 | 3,447,790 | 1,174,676 | 1,097,576 | 1,430,620 | 867,843 | 710,062 | -------- | 10,314,982 |
| Balance to credit of employees | $1,031,657 | $1,665,334 | $1,527,491 | $1,661,911 | $2,086,020 | $2,305,787 | $3,277,942 | $5,839,560 | $19,395,702 |
| *Employees' Investment Fund—* | | | | | | | | | |
| Amount paid in and invested by Corp. | $2,249,945 | $4,488,970 | $2,174,045 | $1,144,205 | $1,526,207 | $1,411,625 | $1,853,485 | $2,856,797 | $17,705,279 |
| Income received | 487,877 | 2,049,688 | 1,635,259 | 609,852 | 825,637 | 588,348 | 274,707 | -------- | 6,471,368 |
| Total | $2,737,822 | $6,538,658 | $3,809,304 | $1,754,057 | $2,351,844 | $1,999,973 | $2,128,192 | $2,856,797 | $24,176,647 |
| Withdrawals by employees | 302,622 | 503,502 | 351,746 | 146,182 | 123,633 | 60,737 | 27,154 | -------- | 1,515,576 |
| Balance | $2,435,200 | $6,035,156 | $3,457,558 | $1,607,875 | $2,228,211 | $1,939,236 | $2,101,038 | $2,856,797 | $22,661,071 |
| Amount guaranteed to employees | 1,031,657 | 1,665,334 | 1,527,491 | 830,955 | 1,043,010 | 1,152,893 | 1,638,971 | 2,919,780 | 11,810,066 |
| Balance reverting to Corporation | -------- | -------- | -------- | 776,920 | 1,185,201 | 786,343 | 462,067 | -------- | -------- |

*Note:*—Under the 1919, 1920 and 1921 Plan the Corporation guaranteed to the employees in the Investment Fund an amount equal to one hundred per cent of their credits in the Savings Fund. Forfeitures in the Investment Fund on account of withdrawals did not revert to the Corporation. Beginning with the Class of 1922, the Plan was amended to provide that thereafter forfeitures in the Investment Fund revert to the Corporation and that the Corporation guarantee that the Investment Fund at maturity shall equal an amount equivalent to fifty per cent of the Savings Fund credits. The amount paid into the 1926 Investment Fund Class was not invested until 1927.

## NUMBER OF EMPLOYEES.

During 1926 the payrolls of General Motors Corporation, not including certain affiliated companies, such as Yellow Truck & Coach Manufacturing Company and Fisher Body Corporation prior to acquisition of the minority interest as of June 30 1926, totaled $220,918,568, compared with $136,747,178 in 1925, $110,478,000 in 1924, $138,290,734 in 1923, $95,128,435 in 1922 and $66,020,481 in 1921.

The number of employees of the Corporation, not including certain affiliated companies, for 1926 and prior years, has been as follows:

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1909 | 14,250 | 1912 | 16,584 | 1916 | 25,666 | *1920 | 80,612 | 1924 | 73,642 |
| 1910 | 10,000 | 1913 | 20,042 | 1917 | 25,427 | 1921 | 45,965 | 1925 | 83,278 |
| 1911 | 11,474 | 1914 | 14,141 | 1918 | 49,118 | 1922 | 65,345 | a1926 | 129,538 |
| | | 1915 | 21,599 | 1919 | 85,980 | 1923 | 91,265 | | |

* Beginning with the year 1920 figures shown in this table are averages for the year.

*a* Average for 1926 does not include Fisher Body prior to June 30th.

## NUMBER OF STOCKHOLDERS.

The total number of stockholders, all classes, by quarters, follows:

| Year Ended Dec. 31— | First Quarter. | Second Quarter. | Third Quarter. | Fourth Quarter. |
|---|---|---|---|---|
| 1917 | 1,927 | 2,525 | 2,669 | 2,920 |
| 1918 | 3,918 | 3,737 | 3,615 | 4,739 |
| 1919 | 8,012 | 12,523 | 12,358 | 18,214 |
| 1920 | 24,148 | *26,136 | 31,029 | 36,894 |
| 1921 | 49,035 | 59,059 | 65,324 | 66,837 |
| 1922 | 70,504 | 72,665 | 71,331 | 65,665 |
| 1923 | 67,115 | 67,417 | 68,281 | 68,063 |
| 1924 | 70,009 | 71,382 | 69,428 | a66,097 |
| 1925 | 60,458 | 60,414 | 58,118 | 50,917 |
| 1926 | 54,851 | 53,097 | 47,805 | 50,369 |

* In January, 1920, stockholders authorized the exchange of one share of common stock, par value $100, for 10 shares of common stock without par value, the first exchange having been made March 1 1920.

*a* In June, 1924, stockholders authorized the exchange of four shares of no par value common (capitalized at $10) for one share of no par value common (capitalized at $50); also the exchange of 7% debenture stock for 7% preferred stock, share for share; and the exchange of 6% debenture and 6% preferred stock for 7% preferred.

## BONUS AWARDS.

Each year there is credited to a bonus fund a percentage of the Corporation's net earnings after deducting 7% on the capital invested in the business. Prior to 1923 the sum so credited to the bonus fund was 10% of the net earnings of the Corporation. Since 1923, at which time the Managers Securities Company was organized, the amount set aside for the bonus plan has been 5%. The fund is invested in General Motors common stock. At the end of each year stock is awarded to employees on the basis of the degree to which their services individually have contributed to the success of the Corporation. Stock so awarded is delivered one-fourth at the time of the award and the balance in three equal annual installments. A record of the awards follows:

| | Number of Bonus Awards. | Number of Shares of Common Stock Awarded.b | Number of Shares of 7% Preferred Stock Awarded |
|---|---|---|---|
| 1918 | 3,884 | 98,047 | 14,191 |
| 1919 | 6,453 | 80,497 | 4,743 |
| 1920 | 6,578 | 31,862 | ------ |
| 1921-a | ------ | ------ | ------ |
| 1922 | 550 | 35,946 | ------ |
| 1923 | 647 | 45,255 | ------ |
| 1924 | 676 | 23,055 | ------ |
| 1925 | 943 | 69,064 | ------ |
| 1926 | 1,513 | 85,634 | ------ |
| Total | 21,244 | 469,360 | 18,934 |

a No bonus was available for the year 1921. b Equivalent number of shares on basis of present no par value common stock.

## DIVISIONS, AFFILIATED AND MISCELLANEOUS COMPANIES.

General Motors Corporation is primarily an operating concern owning the plants, properties and other assets of its manufacturing operations, which are designated in this list as Divisions. It is also a holding company owning part or all of the capital stock of other companies connected with its activities. These relations are indicated by numerals appended after the name of the companies:

1. Assets owned by General Motors Corporation.
2. All stock owned by General Motors Corporation.
3. All common stock owned by General Motors Corporation.
4. Majority of stock owned by General Motors Corporation.
5. One-half interest owned by General Motors Corporation.
6. All stock owned by General Motors of Canada, Limited.
7. All stock owned by Delco-Light Company.
8. All stock owned by General Motors Export Company.
9. All stock owned by New Departure Manufacturing Co.
10. Majority of stock owned by New Departure Manufacturing Co.

### PASSENGER AND COMMERCIAL CAR GROUP.

Buick Motor Division (1)—Flint, Mich.
*Buick passenger cars.*

Cadillac Motor Car Division (1)—Detroit, Mich.
*Cadillac passenger cars.*

Chevrolet Motor Division (1) (Including Subsidiaries 2)—Detroit, Mich.
*Chevrolet passenger and commercial cars produced in the manufacturing and assembly plants located as follows: Flint, Mich., motors, sheet metal and assembly; Detroit, Mich., forgings, gears, axles, differentials and wheels: Bay City, Mich., carburetors and hardened and ground parts; Toledo, Ohio, transmissions; assembly plants in these cities: St. Louis, Mo., Janesville, Wis., Oakland, Calif., Buffalo and Tarrytown, N. Y., Bloomfield, N. J. and Cinncinnati, Ohio.*

Oakland Motor Car Division (1)—Pontiac, Mich.
*Oakland passenger cars and Pontiac passenger and commercial cars.*

Olds Motor Works Division (1)—Lansing, Mich.
*Oldsmobile passenger cars.*

General Motors of Canada, Limited (2)—Oshawa, Ont.
*Manufacture and sale in the Dominion of Canada of the Cadillac, Chevrolet, Oakland, Pontiac, Oldsmobile and Mc Laughlin-Buick passenger and commercial cars and GMC trucks; also cars marketed in Great Britain, Ireland and other overseas markets; plants at Oshawa and Walkerville, Ont.*

Yellow Truck & Coach Manufacturing Co. (4)—Chicago, Ill.
*Coaches, G M C Heavy-Duty Trucks, Light Delivery Trucks, Cabs and Hertz Drivurself Cars. Plants at Chicago, East Moline, Ill., Pontiac, Mich., and Orillia, Ontario, Canada.*

Fisher Body Division (1) (Including Subsidiaries 2)—Detroit, Mich.
*Including Fisher Body Ohio Company (4), Fisher Body St. Louis Company (2), National Plate Glass Company (2), Ternstedt Manufacturing Company (2), Fisher Lumber Corporation (2), Fisher-Delta Log Company (2), Fleetwood Body Corporation (2).*
*Automobile body plants in Detroit, Lansing, Pontiac and Flint, Mich.; Cleveland and Cincinnati, Ohio; Buffalo and Tarrytown, N. Y.; Fleetwood, Pa.; St. Louis, Mo.; Oakland, Calif.; Janesville, Wis.; Memphis, Tenn.*
*Plate glass plants in Blairsville, Pa., and Ottawa, Ill.*
*Automobile body hardware plants at Detroit, Mich.*
*Hardwood lumber mills at Memphis, Tenn.; Ferriday and Wisner, La.*

### ACCESSORY AND PARTS GROUP.

AC Spark Plug Co. (4)—Flint, Mich.
*AC spark plugs, speedometers, air cleaners, oil filters, mufflers and decorative tile.*

Armstrong Spring Division (1)—Flint, Mich.
*Springs for passenger cars and trucks.*

Brown-Lipe-Chapin Division (1)—Syracuse, N. Y.
*Differential gears for passenger cars and trucks.*

Delco-Remy Corporation (2)—Anderson, Ind., and Dayton, Ohio
*Delco and Remy starting, lighting and ignition systems for cars and trucks; Klaxon horns; automobile lamps.*

Deldo-Light Company (2)—Dayton, Ohio
*Delco-Light lighting and power plants; water pumps.*

Frigidaire Corporation (2)—Dayton, Ohio
*Frigidaire electric refrigerators, ice cream cabinets and refrigerating units.*

Harrison Radiator Corporation (2)—Lockport, N. Y.
*Radiators for passenger cars and trucks.*

Hyatt Bearings Division (1)—Newark, N. J.
*Hyatt anti-friction bearings.*

Inland Manufacturing Company (2)—Dayton, Ohio
*Steering wheels and wood and hard rubber molded parts.*

Jaxon Steel Products Division (1)—Jackson, Mich.
*Wheels, rims, tire carriers and rim parts, steel stampings.*

Muncie Products Division (1)—Muncie, Ind.
*Transmissions, steering gears and chassis parts.*

New Departure Manufacturing Company (3)—Bristol, Conn.
*Ball bearings, coaster brakes, bells and bicycle hubs.*

Saginaw Products Division (1)—Saginaw, Mich.
*Jacox steering gears for passenger cars and trucks; machining, grinding and balancing crank shafts; gray iron and malleable castings.*

United Motors Service, Inc. (2)—Detroit, Mich.
*Provides authorized national service for Delco, Remy, Klaxon, Jaxon, Harrison Radiator, New Departure Ball Bearings, Hyatt Roller Bearings, AC Speedometers.*

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EXPORT AND OVERSEAS GROUP.

General Motors Export Company (2)---New York, N. Y.
*Overseas distribution of General Motors cars and trucks in all overseas territories not covered by General Motors overseas operations; branch offices in important cities abroad.*

General Motors Argentina, S. A. (2)---Buenos Aires, Argentina
*Distribution of car and truck lines in Argentine Republic and Paraguay; assembly plant at Buenos Aires.*

General Motors (Australia) Pty. Ltd. (2)---Melbourne, Australia
*Distribution of cars and trucks in Commonwealth of Australia; assembly plants at Adelaide, Brisbane, Melbourne, Perth and Sydney.*

General Motors of Brazil, S. A. (2)---Sao Paulo, Brazil
*Distribution of cars and trucks in Brazil; assembly plant at Sao Paulo; branches at Porto Alegre, Recife and Sao Salvador.*

General Motors Continental, S. A. (2)---Antwerp, Belgium
*Distribution of cars and trucks in Belgium, Holland and Switzerland; assembly plant at Antwerp.*

General Motors France, S. A. (2)---Paris, France
*Distribution of cars and trucks in France, Algeria, French Morocco and Tunisia; warehouse at Le Havre.*

General Motors, G.m.b.H. (2)---Berlin, Germany
*Distribution of cars and trucks in Germany, Austria and Czechoslovakia; assembly plant at Berlin.*

General Motors International, A. S. (2)---Copenhagen, Denmark
*Distribution of cars and trucks in Scandinavian countries, Finland, Northern Russia, Danzig, Poland, Latvia, Lithuania and Esthonia; assembly plant at Copenhagen.*

General Motors Japan, Ltd. (2)---Osaka, Japan
*Distribution of cars and trucks in Japan, Northern China, Korea, Manchuria and Siberia; assembly plant at Osaka.*

General Motors Limited (2)---London, England
*Distribution of cars and trucks in Great Britain and Ireland; assembly plant at Hendon.*

General Motors Near East, Ltd. (2)---Alexandria, Egypt
*Distribution of cars and trucks in Egypt, Abyssinia, Albania, Arabia, Bulgaria, Greece, Italy, Jugo-Slavia, Palestine, Persia, Roumania, Syria and Turkey; warehouse at Alexandria.*

General Motors (New Zealand), Ltd. (2)---Wellington, New Zealand
*Distribution of cars and trucks in Dominion of New Zealand and adjacent islands; assembly plant at Wellington.*

General Motors Peninsular, S. A. (2)---Madrid, Spain
*Distribution of cars and trucks in Spain, Portugal, Morocco, and adjacent islands; warehouses at Malaga and Madrid.*

General Motors South African, Ltd. (2)---Port Elizabeth; South Africa
*Distribution of cars and trucks in Union of South Africa and adjacent territories; assembly plant at Port Elizabeth.*

General Motors Uruguaya, S. A. (2)---Montevideo, Uruguay
*Distribution of cars and trucks in Uruguay; assembly plant at Montevideo.*

Delco-Remy & Hyatt, Ltd. (3)---London, England
*Sales and Service on Delco, Remy and Hyatt products in Great Britain and Ireland; technical and service headquarters in London.*

Overseas Motor Service Corporation (8)---New York, N. Y.
*Sales and service overseas on General Motors and other accessory lines, including electrical equipment, bearings, &c.*

Vauxhall Motors, Ltd. (3)---Luton, England
*Manufacture of Vauxhall motor cars and sale in Great Britain and Ireland; factory at Luton.*

MISCELLANEOUS GROUP.

General Motors Acceptance Corporation (2)---New York, N. Y.
*Finances distribution of General Motors products.*

General Exchange Insurance Corporation (2)---New York, N. Y.
*Insurance for General Motors dealers and purchasers of General Motors cars.*

General Motors Building Corporation (2)---Detroit, Mich.
*Owns and operates central office building in Detroit.*

Modern Dwellings, Limited (6)---Oshawa, Ont.
*Housing for employees at Oshawa.*

Modern Housing Corporation (2)---Detroit, Mich.
*Housing for employees in Flint, Pontiac and Janesville.*

Bristol Realty Company (10)---Bristol, Conn.
*Housing for employees in Bristol.*

New Departure Realty Company (9)---Bristol, Conn.
*Housing for employees in Bristol.*

SALES COMPANIES.

The following sales organizations sell the products of the manufacturing units. The capital stock of these selling companies is owned by the General Motors Corporation, except in the cases noted:

Buick Motor Company---Flint, Mich.
Brown-Lipe-Chapin Company---Syracuse, N. Y.
Cadillac Motor Car Company---Detroit, Mich.
Chevrolet Sales Companies---Detroit, Mich.
Ethyl Gasoline Corporation (5)---New York, N. Y.
Hyatt Roller Bearing Company---Newark, N. J.
Jaxon Steel Products Company---Jackson, Mich.
Klaxon Company---Anderson, Ind.
Oakland Motor Car Company---Pontiac, Mich.
Olds Motor Works---Lansing, Mich.
Cadillac Motor Car Company of Canada, Limited (6)---Oshawa, Ont.
Chevrolet Motor Company of Canada, Limited (6)---Oshawa, Ont.
General Motors Products of Canada, Limited (6)---Oshawa, Ont.
McLaughlin Motor Car Company, Limited (6)---Oshawa, Ont.
Oakland Motor Car Company of Canada, Limited (6)---Oshawa, Ont.
Olds Motor Works of Canada, Limited (6)---Oshawa, Ont.
Delco-Light Company of Canada, Limited (7)---Oshawa, Ont.

# SIMMS PETROLEUM COMPANY AND SUBSIDIARIES

ANNUAL REPORT—FOR YEAR ENDED DECEMBER 31 1926.

*To the Stockholders of Simms Petroleum Company:*

Net income of your Company for the year 1926, after all charges, amounted to $1,491,398 70 or $2 17 per share on the 686,585 shares of stock outstanding at the end of the year.

Operating revenues for 1926, after deducting cost of raw materials refined, were $8,424,622 65. Operating expenses were $3,790,542 79, leaving gross profit from operations of $4,634,079 86. Income credits were $317,548 75 and income charges amounted to $3,460,229 91, of which $3,003,786 30 were for depreciation, depletion, labor and incidental cost of productive drilling, and current lease and property abandonments.

During the year, dividends of fifty cents a share were paid on January 2 1926 and July 1 1926 and in November 1926, the Directors declared a dividend of fifty cents a share, payable January 3 1927.

Net production of crude oil averaged 10,117 barrels daily, and crude oil refined averaged 4,114 barrels daily. The number of producing wells increased from 427 at the beginning of the year to 559 at the end of the year.

Additions to property aggregating $4,198,886 62 were made during the year; including the cost of new wells and leases acquired or developed ($2,654,997 97); additions to refineries and marketing equipment ($618,804 62); investment in casinghead gasoline plants ($738,792 26), and other miscellaneous items. As of December 31 1926, net book value of the producing properties had been reduced, through charges against income for depreciation, depletion, etc., to $4,306,817 53, or less than $450 per barrel of daily net production. In November 1926 an issue of $3,431,500 Three-Year 6% Convertible Gold Notes was sold, which was offered to stockholders for subscription. After retiring $449,000 of 7% Equipment Trust Certificates, net quick assets were increased during the year by $1,699,606 18 and amounted to $5,254,862 11 on December 31 1926.

At the end of this report will be found a detailed Income Statement for the year 1926, together with Balance Sheet as of December 31 1926 and comparative statistics for the last five years.

PRODUCTION AND DEVELOPMENT.

During the year 176 wells were drilled, either by the Company alone or in partnership with others, of which 130 were productive and 46 were dry holes. Forty-three producing wells, including one gas well, were purchased in 1926 and 41 wells were abandoned, so that on December 31 1926 the Company owned 541 producing oil wells and 18 producing gas wells, compared with 413 oil wells and 14 gas wells on December 31 1925.

Unlike previous years, the Company did not participate during 1926 in the development of any large flush fields and consequently did not realize the temporarily large production which results from the completion of flowing wells in such fields. The extent to which the Company's production is settled is indicated by the fact that for the month of December 1926 the daily average gross production of its wells was 22 barrels each.

At the end of this report is a tabulation showing net production and producing wells by States, compared with similar statistics for preceding years.

OPERATING REVENUE AND EXPENSES.

Prices received for crude oil were higher than in 1925. Based upon posted price as of the day produced, your Company's production of light oil had an average value of $2 25 per barrel, compared with $1 95 per barrel in 1925 and $1 60 per barrel in 1924. Its heavy Smackover crude had an average value of $1 04 per barrel, compared with 90 cents per barrel in 1925 and 89 cents in 1924. The total market value of the Company's production based upon prices at the well on the day produced aggregated $5,977,944 32, compared with $6,202,639 80 in 1925.

As stated in the annual report to stockholders for 1925, a substantial profit was realized in that year on the liquidation of inventory of crude oil carried over from the previous

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year. Owing to the higher level of crude prices prevailing at the end of 1925, a similar inventory profit did not recur in 1926. Revenue from pipe line and storage operations in 1926, as a consequence, was approximately $695,000 less than in 1925.

Operating expenses for the year totaled $3,790,542 79. Production expenses amounted to $1,475,288 18. On account of lack of substantial flush production, which reduces the per barrel cost, production expenses were equivalent to 40 cents per barrel of net production compared with 35 cents per barrel in the previous year. Dry hole expense was $445,051 01, compared with $401,222 21 the previous year. Refinery and marketing expenses were $1,109,796 76, as compared with $432,231 46 in 1925, the increase being due to the fact that the 1925 figures represent only six months' operations, and also due to more extensive marketing operations in 1926 than in the previous year.

## APPLICATION OF INCOMING RESOURCES.

The profit for the year, before depreciation, depletion and lease abandonments, amounted to $3,664,915 41. In addition, the net increase in capital stock outstanding was $20,930 and $3,431,500 of Three-Year 6% Convertible Gold Notes were issued. The sum of these three items, $7,117,345 41, was applied in the following manner:

| | | |
|---|---|---|
| Additions to property | | $4,198,886 62 |
| Increase in net quick assets | | 1,699,606 18 |
| Decrease in Equipment Trust Certificates | | 449,000 00 |
| Sinking fund for 6% Convertible Notes | | 20,000 00 |
| Increase in deferred charges | | 104,612 29 |
| Dividends declared | | 686,144 00 |
| | | $7,158,249 09 |
| Less—decrease in investment in other companies (not including loss charged to reserves) | | 40,903 68 |
| | | $7,117,345 41 |

## ADDITIONS TO PROPERTY ACCOUNT.

### A. LEASES, WELLS AND PRODUCTION FACILITIES.

Included in the additions to property for the year 1926 is $1,749,971 52 for expenditures for active and inactive leases and royalties. Of this, $791,776 58 was expended for properties which were productive at the time of acquisition or in liquidation of contingent payments out of oil on producing properties.

On December 31 1926 your Company owned leases on an aggregate of approximately 170,000 acres (net, after deducting proportionate interests of partners), of which 10,264 acres constituted leases producing on that date. During the past two years the reserves of undeveloped acreage of the Company have been greatly strengthened by the acquisition of carefully selected leases in a large number of districts in the States of Texas, Oklahoma, Arkansas and Louisiana.

During 1926 the Company increased its investment in wells and production facilities by $905,026 45, which represents added investment in lease lines, tanks, treating plants, power plants, and the physical equipment in or pertaining to producing wells. Following its policy of previous years, the Company continued to charge off as operating expense the intangible costs of productive drilling (labor, fuel, water, freight, etc.) instead of capitalizing these items. The charge against income during 1926 for productive drilling amounted to $821,060 66.

On December 31 1926 the net book value of equipment in wells and on leases, after deducting depreciation reserve, amounted to $2,718,484 14, or approximately $4,850 for each producing well, compared with approximately $6,200 for each producing well at the end of the previous year. At the same date the net book value of active leases was $1,588,333 39 after deducting depletion reserve and the portion of the Reserve for Abandonment of Leases and Contingencies applicable thereto. The total of these two items, or $4,306,817 53, represents the net value at which the Company carried its producing properties, which yielded an average of 10,117 barrels daily during 1926.

### B. REFINING AND MARKETING FACILITIES.

During 1926 marketing facilities for the distribution of the output of the Dallas refinery were increased. On December 31 1926 the Company directly owned and operated 25 retail filling stations and 24 wholesale marketing stations, compared with 16 filling stations and 13 wholesale stations owned at the end of the preceding year. This is exclusive of stations operated under lease.

Construction of a refinery at Smackover was started in the summer of 1926. The plant will soon be completed and ready for operation. This refinery has a capacity for refining 2,500 barrels of crude oil daily, which will be supplied from the Company's production of heavy oil in the Smackover field. The installation includes two Cross cracking units for the production of cracked gasoline.

Additions to investment in refineries and marketing facilities during 1926 amounted to $618,804 62.

### C. CASINGHEAD GASOLINE PLANTS.

During 1926 the installation of two casinghead gasoline plants in the Smackover field was undertaken. The first of these plants, located in the northern part of the heavy oil section of the Smackover field, has been in operation for a number of months, and the second plant, located south of Smackover Creek, went into operation in February 1927. The output of these plants can be economically utilized in blending with the cracked gasoline produced at the new refinery at Smackover.

Additions to investment in casinghead gasoline plants during 1926 amounted to $738,792 26.

### D. NET ADDITIONS TO PROPERTY AFTER DEDUCTING ACCRUALS FOR DEPRECIATION, DEPLETION, ETC.

In addition to the capital expenditures enumerated above, other capital expenditures during the year for additions to pipe line and storage facilities, drilling tools and for miscellaneous equipment, totaled $186,291 77, making the total expenditures for property account $4,198,886 62. During the year $2,173,516 71 was charged against income for depreciation, depletion and current lease abandonments, so that the net addition to book value of property, after deducting depletion and depreciation reserves but before taking into account items charged against the Reserve for Abandonment of Leases and Contingencies, amounted to $2,025,369 91.

## NET QUICK ASSETS.

In November 1926 the Company sold $3,431,500 of Three-Year 6% Convertible Gold Notes, which were offered to stockholders for subscription. These Notes are convertible into the capital stock of the Company at any time on or before November 15 1928 at the rate of $25 per share. The date of maturity is November 15 1929.

After retiring the $449,000 of the 7% Equipment Trust Certificates which were outstanding on December 31 1925, and after making provision for dividends declared and for property additions enumerated above, net quick assets increased $1,699,606 18 during the year and stood at $5,254,862 11 on December 31 1926. Included in this was cash or its equivalent (U. S. Government securities and call loans) totaling $3,200,517 16.

## CHANGES IN BALANCE SHEET.

In June 1922 when the Company's accounts were readjusted incident to the change in the par value of the capital stock from no par value to a par value of $10 per share, a Reserve for Abandonment of Leases and Contingencies was set up to provide for book losses on abandonment and operation of property acquired prior to June 1 1920, as of which date the present management took charge. At the end of 1925 there was a balance in this Reserve for Abandonment of Leases and Contingencies amounting to $1,525,421 15. During the past year a careful investigation was made of the probable future losses chargeable against this Reserve, which indicated that such losses would exceed the balance available in the Reserve. Accordingly, $771,804 67 was added to the Reserve for Abandonment of Leases and Contingencies in 1926 by transferring this sum from Capital Surplus, increasing the amount available in the Reserve to $2,297,225 82.

During 1926 charges totaling $725,255 83 were made against the Reserve, leaving a balance remaining in the Reserve on December 31 1926 of $1,571,969 99, which it is believed will be adequate for all charges which will occur in the future.

## CONCLUSION.

From the spring of 1925, when the development of the light oil pool at Wortham, Texas, was completed, to the end of 1926, your Company did not get any substantial flush production in its completion of producing wells and its production at the end of 1926 was unusually well settled. In February 1927 your Company brought in very substantial flush production in the Crane-Upton area in west Texas. Your Company's settled production of crude oil, which gives it an assured, continuing income, and the results of recent development operations and of recent expenditures for additions to refineries and other physical facilities, should be reflected in net income during 1927.

At their meeting on February 25 1927, your Board of Directors declared a quarterly dividend of thirty-seven and a half cents (37½c.) a share, payable on April 1 1927 to stockholders of record at the close of business March 15 1927.

By order of the Board of Directors,

EDWARD T. MOORE, *President.*

THOMAS W. STREETER, *Chairman of the Board.*

*March* 4 1927.

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## SIMMS PETROLEUM COMPANY
## SIMMS OIL COMPANY
## TRINITY DRILLING COMPANY

### COMPARATIVE CONDENSED INCOME STATEMENT—

| | 1926. | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|---|
| Gross operating revenue | $8,424,623 | $8,643,836 | $6,288,510 | $4,220,830 | $3,925,085 |
| Other income | 317,549 | 266,037 | 110,975 | 105,569 | 211,907 |
| Gross Income | $8,742,172 | $8,909,873 | $6,399,485 | $4,326,399 | $4,136,992 |
| Oper. expenses | $3,796,543 | $2,939,550 | $2,019,569 | $1,744,055 | $1,399,074 |
| Productive drilling, taxes, interest, abandonments, etc | 1,654,874 | 1,736,406 | 1,074,418 | 1,121,716 | 1,354,195 |
| Expenses and Deductions | $5,445,417 | $4,675,956 | $3,093,987 | $2,865,771 | $2,753,269 |
| Net income before depreciation and depletion | $3,296,755 | $4,233,917 | $3,305,498 | $1,460,628 | $1,383,723 |
| Depreciation and depletion | 1,805,356 | 1,597,181 | 1,383,280 | 1,119,220 | 1,183,846 |
| Net income | $1,491,399 | $2,636,736 | $1,922,218 | $341,408 | $199,877 |
| Shares of capital stock outstanding at end of each year | 686,585 | 684,492 | 683,251 | 664,042 | 673,280 |
| Net income per share | $2.17 | $3.85 | $2.81 | $.51 | $.30 |

### ANNUAL NET REPRODUCTION OF CRUDE OIL BY STATES.

| *Barrels*— | 1926. | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|---|
| Louisiana | 164,893 | 179,356 | 233,901 | 279,696 | 460,104 |
| Arkansas | 1,866,036 | 1,835,710 | 1,441,618 | 2,362,544 | 439,093 |
| Texas | 1,468,767 | 2,183,546 | 2,375,973 | 1,316,817 | 1,778,917 |
| Oklahoma | 193,074 | 54,355 | 2,870 | ------ | ------ |
| Total | 3,692,770 | 4,252,967 | 4,054,362 | 3,959,057 | 2,678,114 |
| Daily average | 10,117 | 11,652 | 11,077 | 10,847 | 7,337 |

### NUMBER OF PRODUCING OIL WELLS AT END OF YEARS.

| | 1926. | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|---|
| Louisiana | 82 | 92 | 92 | 91 | 87 |
| Arkansas | 141 | 112 | 76 | 65 | 38 |
| Texas | 276 | 203 | 117 | 69 | 46 |
| Oklahoma | 42 | 6 | 3 | ------ | ------ |
| Total | 541 | 413 | 288 | 225 | 171 |
| Gas wells | 18 | 14 | 5 | 6 | 4 |

### PIPE LINE AND STORAGE FACILITIES OWNED AT END OF YEARS.

| | 1926. | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|---|
| Steel storage capacity—bbls | 2,218,055 | 2,114,040 | *1,826,000 | 1,606,000 | a1,385,000 |
| Pipelines—miles. | 131 | 93 | 92 | 66 | 44 |

* Including 220,000 barrels under construction at Mexia, Texas.
*a* Including 220,000 barrels under construction at Smackover, Ark.

## SIMMS PETROLEUM COMPANY, INC., SIMMS OIL COMPANY, TRINITY DRILLING COMPANY, DALLAS, TEXAS.

### CERTIFICATE OF AUDIT.

We have made a general audit of the accounts of the Simms Petroleum Company, Inc., Simms Oil Company, and Trinity Drilling Company for the year ended December 31 1926 and for a number of years prior thereto, and

WE HEREBY CERTIFY that, in our opinion, the accompanying Consolidated Balance Sheet at December 31 1926 and Summary of Consolidated Income and Profit & Loss for the year ended that date are correct.

HASKINS & SELLS.

Dallas, Texas, February 15 1927.

## SIMMS PETROLEUM COMPANY
## SIMMS OIL COMPANY
## TRINITY DRILLING COMPANY

### CONSOLIDATED INCOME STATEMENT FOR YEAR ENDED DECEMBER 31 1926.

| | | |
|---|---|---|
| Gross Operating Revenue (after deducting cost of raw material refined) | | $8,424,622 65 |
| Operating Expenses: | | |
| Production expenses | $1,475,288 18 | |
| Dry holes | 445,051 01 | |
| Transportation and storage expenses | 236,025 29 | |
| Casinghead gasoline expenses | 57,938 58 | |
| Refinery and marketing expenses | 1,109,796 76 | |
| Administrative expenses | 466,442 97 | |
| Total Operating Expenses | | 3,790,542 79 |
| Profit from Operations | | $4,634,079 86 |
| Income Credits: | | |
| Interest and discount | $91,771 63 | |
| Profit on sale of stock in other companies | 112,050 00 | |
| Miscellaneous | 113,727 12 | |
| Total | | 317,548 75 |
| Income Before Charges | | $4,951,628 61 |
| Income Charges: | | |
| Interest on gold notes, equipment trusts, &c | $112,880 85 | |
| Cash discount on sales | 44,518 55 | |
| Property, capital stock and franchise taxes | 75,940 87 | |
| Lease rentals, bad debts, &c | 93,789 20 | |
| Leasing expenses | 129,314 14 | |
| Labor and incidental cost of productive drilling | 821,060 66 | |
| Current lease and property abandonments | 377,369 23 | |
| Depreciation | 1,296,890 71 | |
| Depletion of leases, based on cost | 508,465 70 | |
| Total Income Charges | | 3,460,229 91 |
| Net Income for Year | | $1,491,398 70 |
| Dividends on Capital Stock (of 50 cents per share each, paid July 1 1926 and payable January 3 1927) | | 686,144 00 |
| Surplus for Year | | $805,254 70 |

## SIMMS PETROLEUM COMPANY
## SIMMS OIL COMPANY
## TRINITY DRILLING COMPANY

### CONSOLIDATED BALANCE SHEET, DECEMBER 31 1926.

*ASSETS.*

| | | | |
|---|---|---|---|
| Property: | | | |
| Active lease, at cost | $9,508,026 90 | | |
| Less reserve for depletion, based on cost | 7,028,478 62 | | |
| Net Value of Active Leases | | $2,479,548 28 | |
| Inactive leases, at cost | | 2,540,572 93 | |
| Physical equipment, at cost: | | | |
| Wells and lease equipment | $4,943,125 41 | | |
| Tank cars | 1,662,870 22 | | |
| Storage tanks | 822,038 07 | | |
| Pipe lines | 1,086,150 24 | | |
| Refinery and marketing | 1,577,902 92 | | |
| Cashinghead gasoline plants | 738,782 26 | | |
| Drilling tools | 253,037 52 | | |
| Miscellaneous | 520,925 22 | | |
| Total | $11,604,831 86 | | |
| Less reserve for depreciation | 3,919,833 38 | | |
| Net Value of Physical Equipment | | 7,684,998 48 | |
| Total Property less Depletion and Depreciation | | | $12,705,119 69 |
| Investment in Other Companies: | | | |
| Capital Stocks | | $488,891 70 | |
| Advances | | 59,749 69 | |
| Total Investment in Other Companies | | | 548,641 39 |
| Cash in Sinking Fund for Three-Year 6% Convertible Gold Notes | | | 20,000 00 |
| Current Assets: | | | |
| Cash | | $1,400,517 16 | |
| Call loans | | 300,000 00 | |
| U. S. Certificates of Indebtedness | | 1,500,000 00 | |
| Accounts receivable (less $23,547 44 reserve) | | 957,614 19 | |
| Notes receivable (less $5,404 63 reserve) | | 274,213 90 | |
| Accruals receivable | | 14,505 88 | |
| Inventories (at market values): | | | |
| Crude oil | | 1,364,266 28 | |
| Refined products | | 294,337 86 | |
| Materials and supplies | | 455,179 12 | |
| Total Current Assets | | | 6,560,634 39 |
| Deferred Debit Items: | | | |
| Prepaid expenses and advances | | $111,284 60 | |
| Unamortized debt discount and expense | | 83,561 97 | |
| Items in suspense | | 31,650 00 | |
| Total Deferred Debit Items | | | 226,496 57 |
| Total | | | $20,060,892 04 |

*LIABILITIES.*

| | | | |
|---|---|---|---|
| Capital Stock (authorized 1,000,000 shares $10 00 par value, issued 720,808 shares, in treasury 34,223 shares, outstanding 686,585 shares) | | | $6,865,850 00 |
| Three-Year 6% Convertible Gold Notes (due November 15 1929) | | | 3,431,500 00 |
| Current Liabilities: | | | |
| Accounts payable | $809,213 41 | | |
| Accrued interest, taxes, &c | 153,266 37 | | |
| Dividend payable January 3 1927 | 343,292 50 | | |
| Total Current Liabilities | | | 1,305,772 28 |
| Due to Affiliated Company | | | 9,102 41 |
| Reserves: | | | |
| Reserve for abandonment of leases and contingencies | | $1,571,969 99 | |
| Reserve for contingent Federal income taxes | | 160,000 00 | |
| Total Reserves | | | 1,731,969 99 |
| Surplus: | | | |
| Capital Surplus, January 1 1926 | | $2,569,185 00 | |
| Less, transferred to Reserve for Abandonment of Leases and Contingencies | | 771,804 67 | |
| Capital Surplus, December 31 1926 | | $1,797,380 33 | |
| Profit and Loss Surplus, Jan. 1 1926 | | $4,114,062 33 | |
| Net Income for Year 1926 | | 1,491,398 70 | |
| Total | | $5,605,461 03 | |
| Less dividends paid July 1 1926 and payable Jan. 3 1927 | | 686,144 00 | |
| Net Profit and Loss Surplus | | 4,919,317 03 | |
| Total Surplus | | | 6,716,697 36 |
| Total | | | $20,060,892 04 |

*Note.*—Simms Oil Company had contingent liabilities of $277,715 70 at December 31 1926, on account of deferred payments for sundry leases to be made if, when and as oil is produced and sold.

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# THE WHITE MOTOR COMPANY

## ANNUAL REPORT—1926.

*To the Stockholders:*

The directors herewith submit the Combined Balance Sheet and Surplus Account of the Company, as of December 31 1926, together with the Balance Sheets and Surplus Accounts of the White Motor Securities Corporation and of The White Motor Realty Company.

The Net Earnings of the Company, after provision for Federal Taxes of $358,000, and giving effect, as has been customary, to the undistributed earnings of The White Motor Securities Corporation and The White Motor Realty Company, were $2,566,290 88. The Net Earnings on the same basis in the year 1925 were $5,276,245.

Gross Sales in 1926 were $64,578,088, being an increase of 11.9% over the previous year.

The Capital of the Company was increased in April from $25,000,000 to $40,000,000 by the payment of a stock dividend of $5,000,000 and the sale of $10,000,000 of the stock of the Company at par.

From the Surplus of $14,810,402 61 as of December 31 1925, and the Net Earnings of $2,566,290 88, have been deducted the regular dividend of $2,900,000 and the stock dividend of $5,000,000, leaving the surplus as of December 31 1926 at $9,476,693 49.

The Reserve for Depreciation was increased by $575,054 20, affecting the Property Account to this extent. A further deduction of $267,822 17 was represented by the dismantling of certain obsolete machinery and realization from the sale of real estate no longer required in branch office cities. The Property Account was increased by expenditures of $350,879 70 for additional property and additions to buildings, and $823,162 31 for plant and equipment at the factory; and further, by $914,984 20 for property and necessary equipment acquired in various cities for the establishment of service stations. The Property Account was thus $9,110,328 97, as of December 31, as compared with $7,864,179 13 on December 31 1925.

The decline in earnings was due in general to the overvaluing of used trucks taken in exchange and to heavy credit losses in two localities.

Despite this situation, the Company maintained and extended its trade outlets and in other ways promoted its future growth.

During the year, the Company has amplified its line by a new truck model in the 2-ton class, a new 16-passenger bus, a new six-cylinder 29-passenger bus, and a refined 5 to 7½-ton truck. Also, as in other years, has embodied in all its models those improvements which experience has proved and has recently announced considerable reduction in its light delivery trucks, which are in a competitive field where buyers are most numerous.

Wide distribution and the annually increasing number of White Trucks and Busses in operation made advisable the expansion of our sales and service facilities in order to adequately care for our customers' requirements. This involved additions and enlargements, both to buildings and to equipment, in existing Branches, as well as the establishment of additional sales and service branches at Worcester, Waterbury, Brooklyn, Harrisburg, Reading, Wilkes-Barre, Columbus and Fort Worth and parts and service stations at Utica, Norfolk, Camden, Lancaster, Scranton, Oklahoma City, Amarillo, San Diego, Wichita and Shreveport. With these additions, we had, at the end of 1926, eighty-three direct Branches located in as many different cities in this country and Canada, together with a large number of dealers in other cities.

### WHITE MOTOR SECURITIES CORPORATION.

During the year, this company continued to handle a large portion of the time sales for The White Company. The Balance Sheet and Profit and Loss Statement for 1926 are included in this report.

At the beginning of the year it had on hand $9,335,255 69 installment agreements and purchased during the year $17,595,488 81, a total of $26,930,744 50. Of these installment agreements, $14,955,330 54 were liquidated, leaving a balance on December 31 1926 of $11,975,413 96.

The Net Profit for the year, after provision for estimated Federal Taxes, was $564,539 12, deducting $175,000—dividend of 7% paid on the Preferred Stock, and $100,000 dividend on Common Stock, which is owned by The White Motor Company, leaves a balance of $289,539 12 to be carried to surplus account, making the total of this account $505,371 73. Increase in the surplus is included in the earnings of The White Motor Company.

### THE WHITE MOTOR REALTY COMPANY.

Earnings of The White Motor Realty Company for the year, after provision for Federal Taxes, were $93,184 87. This amount is available for dividends on the Common Stock, all of which is owned by The White Motor Company and is, therefore, included in the earnings of that Company.

The original issue of 3,000,000 of 6% Secured Serial Gold Debentures was reduced to $2,800,000 by the retirement of the $200,000 maturing December 1 1926.

### GENERAL.

While the financial results of the year were unsatisfactory, your directors feel justified in their program of expansion by the outlook for business in 1927 and subsequent years. Notwithstanding the decline in profits, the Company's financial structure is such that it is in a position to reflect in its Balance Sheet the full extent of the competitive conditions existing during the past year. The inventories are based on cost or market, whichever is lower.

The markets for the Company's products are broadening year by year, and the high standard of these products is steadily gaining greater recognition in the motor truck trade.

Respectfully submitted,
THE BOARD OF DIRECTORS,
By WALTER C. WHITE, *President.*

*March* 4 1927.

## THE WHITE MOTOR COMPANY, CLEVELAND.

THE WHITE COMPANY AND THE WHITE COMPANY, LIMITED
(Subsidiary Companies)

BALANCE SHEET AS OF THE CLOSE OF BUSINESS DEC. 31 1926

*ASSETS*

| | | |
|---|---|---|
| Current— | | |
| Cash in Banks and on Hand | $2,329,257 70 | |
| Notes Receivable—Customers | 5,425,424 39 | |
| Accounts Receivable—Customers | 5,884,882 84 | |
| Accounts Receivable—Miscellaneous | 273,788 63 | |
| Inventories (Based on the lower of Cost or Market) | 21,573,948 61 | |
| | | $35,487,302 17 |
| Investments— | | |
| White Motor Securities Corporation— | | |
| Total issued Common Stock (Book Value) | $1,005,231 73 | |
| The White Motor Realty Company— | | |
| Total Issued Capital Stock (Book Value) | 504,369 08 | |
| Other Investments | 2,100,844 00 | |
| | | 3,610,444 81 |
| Property Account— | | |
| Land, Buildings, Machinery and Equipment | $12,851,998 70 | |
| Less: Allowance for Depreciation | 3,741,669 73 | 9,110,328 97 |
| Cost of Good-Will, Patents, Models, Trade Marks, Trade Names, Patterns and Drawings | | 5,388,909 66 |
| Deferred— | | |
| Discount on Customers' Notes Sold | $359,262 42 | |
| Prepaid Rentals, Taxes and Other Expenses, Unexpired Insurance, Premiums, &c | 159,519 50 | |
| | | 518,781 92 |
| | | $54,115,767 53 |

*LIABILITIES*

| | | |
|---|---|---|
| Current— | | |
| Accounts Payable for Purchases, Pay Rolls, Expenses, &c | $3,325,173 43 | |
| Deposits on Trucks | 69,198 54 | |
| Accrued Federal Income Tax—Estimated | 358,000 00 | |
| Accrued State and County Taxes | 104,697 57 | |
| White Motor Securities Corporation | 138,804 52 | |
| The White Motor Realty Company | 27,771 48 | |
| | | $4,023,645 54 |
| Reserve— | | |
| For Contingencies | | 615,428 50 |
| Capital Stock of The White Motor Company— | | |
| (Authorized $50,000,000 00) | | |
| Issued and Outstanding: 800,000 shares | | 40,000,000 00 |
| Surplus— | | |
| As set forth in annexed statement | | 9,476,693 49 |
| | | $54,115,767 53 |

(*Note.*) The White Motor Company has guaranteed the principa amount of $2,500,000 00 of 7% Preferred Shares of White Motor Securities Corporation and the payment of regular dividends thereon. There was a contingent liability as of December 31, 1926, in connection with $11,975,413 96 of Customers' Notes Receivable sold to White Motor Securities Corporation under agreement to re-purchase in case of Makers' default. All these notes are secured by direct lien on trucks.

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## THE WHITE MOTOR COMPANY.

(and Subsidiary Companies)

PROFIT AND LOSS AND SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1926

*PROFIT AND LOSS ACCOUNT*

| | |
|---|---|
| Operating Profit (After deducting Manufacturing, Selling and Administrative Expense) | $1,959,537 89 |
| Discount on Purchases, Interest Earned, Income from Investments and Other Income (after deducting Discount on Notes sold, Expense in connection with the issuance of additional Capital Stock, Interest and Other Charges) | 582,029 00 |
| Profit before Providing for Federal Income Tax | $2,541,566 89 |
| Provision for Estimated Federal Income Tax | 358,000 00 |
| Net Profit | $2,183,566 89 |
| Net Profit for year, after giving effect to increase in book value of investment in Stock of White Motor Securities Corporation and The White Motor Realty Company, represented by undistributed Earnings | $2,566,290 88 |

*SURPLUS ACCOUNT*

| | | |
|---|---|---|
| Surplus January 1 1926 | | $14,810,402 61 |
| Addition: | | |
| Net Profit for Year, as above set forth in Profit and Loss Account | $2,183,566 89 | |
| Adjustment of book value of investment in White Motor Securities Corporation and The White Motor Realty Company, to reflect undistributed Earnings of these Companies for the year: | | |
| White Motor Securities Corporation | $289,539 12 | |
| The White Motor Realty Company | 93,184 87 | |
| | 382,723 99 | |
| | | 2,566,290 98 |
| | | $17,376,693 49 |
| Less: Dividends Paid during year: | | |
| Regular—8% cash | $2,900,000 00 | |
| Extra—20% Stock | 5,000,000 00 | |
| | | 7,900,000 00 |
| Surplus December 31 1926 | | $9,476,693 49 |

*Board of Directors and Stockholders,*
*The White Motor Company,*
*Cleveland, Ohio.*

*Gentlemen:*—We hereby certify that we have audited the books of account and record of the White Motor Company, Cleveland, also The White Company and the White Company, Limited, Subsidiary Companies, as of the close of business December 31, 1926, and that, in our opinion, based upon the records examined and information obtained by us and subject to any necessary adjustment upon determination of final liability for Taxes, the accompanying Balance Sheet correctly reflects the financial position of the combined Companies at the date named and the annexed statement summarizing the items entering into the Profit and Loss and Surplus Accounts during the year ended December 31, 1926, is correct.

Very truly yours,
ERNST & ERNST,
*Certified Public Accountants.*

Cleveland, Ohio, February 24 1927.

## THE WHITE MOTORS SECURITIES CORPORATION.

BALANCE SHEET AS OF THE CLOSE OF BUSINESS DEC. 31 1926.

*ASSETS.*

| | | |
|---|---|---|
| Cash: | | |
| In Banks | | $795,409 33 |
| U. S. Government Securities: | | |
| At Cost and Accrued Interest | | 2,734,116 88 |
| Notes Receivable: | | |
| Secured | $11,975,413 96 | |
| Accrued Interest | 447,910 04 | |
| | | 12,423,324 00 |
| Accounts Receivable: | | |
| The White Motor Company and The White Company | | 138,804 52 |
| Deferred Charges: | | |
| Prepaid Interest | | 60,479 42 |
| | | $16,152,134 15 |

*LIABILITIES.*

| | | |
|---|---|---|
| Notes Payable: | | |
| For Money Borrowed: | | |
| From Banks | $9,700,000 00 | |
| Through Broker | 2,500,000 00 | |
| | | $12,200,000 00 |
| Reserve: | | |
| For Federal Taxes | | 87,500 00 |
| Deferred Income: | | |
| Notes Receivable—Financing Charges | | 359,262 42 |
| Capital Stock: | | |
| Preferred—7% Cumulative (Authorized $5,000,000 00): | | |
| Outstanding 25,000 shares | $2,500,000 00 | |
| Common (No Par Value): | | |
| Authorized and Issued 25,000 shares: | | |
| Declared Common Capital | 500,000 00 | |
| | | 3,000,000 00 |
| Profit and Loss—Surplus: | | |
| Balance January 1 1926 | $215,832 61 | |
| Net Profit year 1926 | $564,539 12 | |
| Less: Dividends Paid: | | |
| On Pref. Stock $175,000 00 | | |
| On Com. Stock 100,000 00 | | |
| | 275,000 00 | |
| | 289,539 12 | |
| | | 505,371 73 |
| | | $16,152,134 15 |

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1926.

| | | |
|---|---|---|
| *Income*— | | |
| Interest and Discount Earned | | $1,250,961 85 |
| Less: Interest on Money Borrowed | | 524,097 10 |
| | | $726,864 75 |
| *Expense*— | | |
| Administrative and General | $61,737 57 | |
| Taxes | 13,088 06 | |
| | | 74,825 63 |
| Profit Before Providing for Federal Taxes | | $652,039 12 |
| Provision for Federal Taxes—Estimated | | 87,500 00 |
| Net profit | | $564,539 12 |

*Board of Directors and Stockholders,*
*White Motor Securities Corporation:*

*Gentlemen:*—We Hereby Certify that we have audited the books of account and record of the White Motor Securities Corporation, as of the close of business December 31 1926. Cash on deposits and the record pertaining to United States Government Securities were verified by direct correspondence, Notes Receivable Accounts were listed as to recorded unpaid installments and the relative contracts or notes inspected or otherwise accounted for. Full provision has been made for all known liability of the Corporation as of the date named. In our opinion, based upon the records examined and information obtained by us, the accompanying Balance Sheet correctly reflects the financial position of the Corporation at December 31 1926, and the relative Profit and Loss Account is correct.

Very truly yours,
ERNST & ERNST,
*Certified Public Accountants.*

February 1 1927.

## THE WHITE MOTORS REALTY COMPANY.

*(CLEVELAND)*

BALANCE SHEET AS OF THE CLOSE OF BUSINESS DECEMBER 31 1926.

*ASSETS.*

| | |
|---|---|
| Cash in Bank | $23,025 61 |
| Due from The White Company | 36,609 48 |
| Land and Buildings (Cost less Depreciation) | 3,190,910 27 |
| Unamortized Financing Expense | 92,427 66 |
| | $3,343,473 02 |

*LIABILITIES.*

| | | |
|---|---|---|
| Accrued Interest Payable | | $14,000 00 |
| Accrued Federal Income Tax—Estimated | | 14,500 00 |
| Accrued—Miscellaneous | | 515 94 |
| Due The White Motor Company | | 8,838 00 |
| Six Per Cent Secured Serial Gold Debentures (Maturing in equal annual installments—December 1 1926 to December 1 1940, inclusive. | $3,000,000 00 | |
| Less: December 31 1926 Installment Paid | 200,000 00 | |
| | | 2,800,000 00 |
| Capital Stock (No Par Value): | | |
| Authorized 15,000 shares | | |
| Issued 5,000 shares | | |
| Represented by: | | |
| Capital | $408,897 47 | |
| Profit and Loss—Surplus: | | |
| Balance January 1 1926 $3,436 74 | | |
| Net Profit, Year 1926 93,184 87 | | |
| | 96,721 61 | |
| | | 505,619 08 |
| | | $3,343,473 02 |

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1926.

| | | |
|---|---|---|
| *Income*— | | |
| Rental Income | | $430,000 00 |
| *Expense*— | | |
| Interest on Debentures | $179,000 00 | |
| Depreciation | 103,743 77 | |
| Financing Expense (Amortization) | 26,241 57 | |
| General Expense | 9,423 87 | |
| Federal Income Tax Paid at source | 2,979 70 | |
| Interest on Notes Payable | 926 22 | |
| | | 322,315 13 |
| Profit Before Providing for Federal Income Tax | | $107,684 87 |
| Provision for Estimated Federal Income Tax | | 14,500 00 |
| Net Profit | | $93,184 87 |

*Board of Directors and Stockholders,*
*The White Motor Realty Company,*
*Cleveland, Ohio.*

*Gentlemen:*—We Hereby Certify that we have audited the books of account and record of The White Motor Realty Company, Cleveland, as of the close of business December 31 1926, and that, in our opinion, based upon the records examined and information obtained by us, the accompanying Balance Sheet correctly sets forth the financial position of the Company at the date named and the relative Profit and Loss Account is correct.

Very truly yours,
ERNST & ERNST,
*Certified Public Accountants.*

February 24 1927.

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# THE BORDEN COMPANY

ESTABLISHED 1857

AND ALL SUBSIDIARY COMPANIES

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1926.

## DIRECTORS.

Union N. Bethell — Arthur W. Milburn
Lewis M. Borden — George L. Nichols
Albert T. Johnston — Henry C. Sherman
Albert G. Milbank — Wallace D. Strack
Robert Struthers

## OFFICERS.

Albert G. Milbank, Chairman Board of Directors.
Arthur W. Milburn, President.
Albert T. Johnston, Vice-President.
Charles C. Lobeck, Vice-President.
Merritt J. Norton. Vice-President.
Wallace D. Strack, Vice-President.
William P. Marsh, Secretary and Treasurer.
George M. Waugh Jr., General Controller and Assistant Secretary.
Stephen J. De Baun, Assistant Treasurer.

## GENERAL OFFICES.

The Borden Company—
350 Madison Avenue, New York City.
510 North Dearborn Street, Chicago.
503 Market Street, San Francisco.
180 St. Paul Street West, Montreal, Canada.

Borden's Farm Products Company, Inc.—
110 Hudson Street, New York City
326 West Madison Street, Chicago.
120 Murray Street, Montreal, Canada.

*Transfer Agent*, Seaboard National Bank, 115 Broadway, New York City.

*Registrar*, Bankers Trust Company, 16 Wall Street, New York City.

*Counsel*, Masten & Nichols, 49 Wall Street, New York City.

## CORPORATE ORGANIZATION AND SCOPE.

The business of your Company may be divided into two parts:

(1) The manufacture and sale of milk products comprising principally:

Condensed Milk — Malted Milk
Evaporated Milk — Caramels
Dried Milk

(2) The purchase, preparation and distribution of fresh milk, cream, butter, eggs and other dairy products by a system of wagon deliveries.

The manufacturing operations are conducted by The Borden Company (which dates back to 1857 in the production of Eagle Brand Condensed Milk), and its following manufacturing subsidiaries:

| *Corporate Name—* | *Percentage of Stock Owned.* |
|---|---|
| The Borden Sales Co., Inc | 100% |
| Borden's Premium Co., Inc | 100% |
| The Borden Western Company | 100% |
| The Borden Southern Company | 100% |
| The Borden Company of Pennsylvania | 100% |
| The Borden Company, Ltd. (Canada) | 100% |
| Borden Realty Corporation | 100% |

During the year 1926, for administrative reasons only, the properties and business of The Borden Company of Utah were taken over and are now operated by The Borden Western Company.

The fresh milk and dairy products distribution in the so-called Metropolitan District of New York City and adjacent territory, in Chicago, Ill., and its suburbs, and in Montreal, Canada, is conducted by subsidiaries as follows:

| *Corporate Name—* | *Percentage of Stock Owned.* |
|---|---|
| Borden's Farm Products Co., Inc | 100% |
| Borden's Farm Products Co. of Ill | 100% |
| Borden's Farm Products Co., Ltd. (Canada) | 100% |

## COMMENT.

The year 1926 marked another period of progress of our Company and one in which record sales and earnings were established and its financial position further strengthened.

*Sales and Net Income.*

Sales for the year amounted to $124,912,098.24 and Net Income derived was $6,835,740.63, being 5.49% on sales and $10.86 per share on Common Stock outstanding December 31 1926.

*Current Assets.*

Cash on hand December 31 1926 of $10,238,058.30 compares with $8,663,379.78 on hand at the close of the previous year.

Marketable Securities on hand December 31, 1926 of $8,218,525.84 compares with $5,022,491.25 on hand at the close of the previous year. These security valuations in no case exceed market values.

Inventories on hand December 31, 1926 of $6,758,233.31 compare with $7,705,717.98 on hand at the close of the previous year. These are carried at cost or market, whichever is the lower.

Receivables are in excellent shape, collections having continued good with very small credit losses.

*Net Working Capital and Ratio of Current Assets.*

Net Working Capital amounted on December 31 1926 to $20,753,217.67 as compared with $17,763,441.19 on December 31 1925.

Current Assets as of December 31 1926 amounted to $3.27 for every $1.00 of Current Liabilities.

*Mortgages and Purchase Money Notes.*

These items have been reduced by $105,250 during the year 1926, maturities having all been paid, and now total $360,000, of which $162,000 represents mortgages assumed in connection with property purchases.

*Property, Plant and Equipment.*

In addition to the usual betterment and extension expenditures, during 1926 The Borden Southern Company completed construction and put into operation a new condensery at Starkville, Mississippi—the first condensery south of the Mason and Dixon line. During the year 1927 this same subsidiary will complete construction and start production at two new plants in Tennessee, located at Lewisburg and Fayetteville. Condensed milk and evaporated milk will be produced at the former and dry milk at the latter. All three of these plants are located in rapidly growing dairy sections of the South and will more advantageously provide for the needs of that section of the country.

During 1927 The Borden Western Company also will start evaporated milk operations at Tempe, Arizona, in the Salt River Valley, which production will move into Arizona markets at a considerable freight saving over production heretofore imported from California or other Western producing States.

Borden's Farm Products Company, Inc. and subsidiaries will, during the year 1927, add considerably to their pasteurizing and distributing facilities, particularly throughout the Metropolitan District. These expenditures are in the

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interest of improved service and efficiency, as well as necessarily enlarged capacity.

Quite apart from items of the foregoing nature which are very properly treated as capital expenditures, the Company at all times maintains its properties in excellent physical condition and constantly studies their efficiency, making such necessary outlay as will maintain the former and improve the latter. These as well as all other property expenditures are controlled by a conservative policy of accounting.

*Capital Stock.*

Capital Stock account on December 31 1926 stands at $31,544,800 and is represented by 630,896 shares of Common Stock of $50.00 par value outstanding as compared with $27,340,300 and 548,606 shares outstanding on December 31 1925, 82,290 additional shares of Common Stock having been issued to stockholders or their assignees as of February 15 1926 at $75.00 per share.

The net proceeds of this stock issue of 82,290 shares were applied to the payment of a note given in December 1925 for $6,000,000, which, while not due until June 1927, was anticipated as permitted under its terms. The stockholders will remember that, as previously reported, the $6,000,000 realized upon this note now paid, was applied to the cost of redemption on December 15 1925 of the Company's Preferred Stock issue, the balance of $2,250,000 necessary to the financing of this retirement having been supplied by drawing upon the Company's cash balances.

The stock outstanding December 31 1926 was held by 5,371 stockholders with an average holding of about 117 shares. Employees held an aggregate of 63,030 shares.

*Additional Stock to be Issued.*

As in each of the three preceding years, the Directors deem it wise and of advantage to the stockholders and the Company to issue additional Common Stock from the remaining 369,104 shares authorized but not issued. As advised in detail under date of February 9 1927, this stock is offered to stockholders at $60.00 per share for an amount of stock equal to 10% of their holdings, thus calling for the issuance of not to exceed 63,090 shares of the above mentioned stock, leaving 306,014 shares still unissued.

*The Organization.*

An intelligent, experienced and hard-working organization, working co-operatively, which has been further strengthened during the last year, continues to be the Company's greatest asset and their united efforts, making the within report possible, is acknowledged with grateful appreciation.

Respectfully submitted,
ARTHUR W. MILBURN, *President.*

HASKINS & SELLS
*Certified Public Accountants*
37 West 39th Street, New York
Offices in the Principal Cities of the United States of America and in
London, Paris, Berlin, Shanghai, Montreal, Havana, Mexico City

## CERTIFICATE OF AUDIT.

We have audited the books and accounts of The Borden Company and its Subsidiary Companies for the year ended December 31, 1926.

We have verified the accounts representing cash and securities either by examination of such assets or by obtaining certifications of depositaries.

The charges to property accounts have been controlled by a conservative policy. Adequate reserves have been provided for depreciation of property and for possible losses, and full provision has been made for all known liabilities.

The inventories of finished goods and raw materials and supplies represent book balances as shown by the inventory records, which are adjusted from time to time to agree with physical inventories, and which were examined and appear to be correct, all inventory valuations being based upon cost or market, whichever was lower.

We hereby certify that, in our opinion, the accompanying Consolidated General Balance Sheet and Statement of Consolidated Income and Profit and Loss correctly exhibit, respectively, the financial condition of the Companies at December 31, 1926 and the results of their operations for the year ended that date.

HASKINS & SELLS.

*New York, March* 1 1927.

## THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES.

### CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31 1926.

*ASSETS.*

| | | |
|---|---|---|
| Property, Plant and Equipment: | | |
| Including Madison Avenue and Hudson Street Office Building Properties | | $49,809,694.87 |
| Less: | | |
| Mortgages—Madison Ave. Office Building Properties | $1,890,000.00 | |
| Reserve for Depreciation | 13,697,699.18 | |
| | | 15,587,699.18 |
| Net Sound Values | | $34,221,995.69 |
| Current Assets: | | |
| Cash | $10,238,058.30 | |
| Receivables—Less Reserve for Doubtful Accounts | 4,674,544.38 | |
| Marketable Securities | 8,218,525.84 | |
| Finished Goods | 3,959,193.67 | |
| Raw Materials and Supplies | 2,799,039.64 | |
| | | 29,889,361.83 |
| Prepaid Items and Miscellaneous Assets | | 107,391.80 |
| Trade Marks, Patents and Good Will | | 2,500,000.00 |
| Total | | $66,718,749.32 |

*LIABILITIES.*

| | | |
|---|---|---|
| Mortgages | | $162,000.00 |
| Purchase Money Notes (Maturing in 1928 or thereafter) | | 198,000.00 |
| Current Liabilities: | | |
| Accounts Payable | $6,198,815.27 | |
| Accrued Accounts—Taxes (Estimated), etc. | 2,937,328.89 | |
| | | 9,136,144.16 |
| Deferred Credits | | 3,283.04 |
| Total Liabilities to Other than Stockholders | | $9,499,427.20 |
| Capital Stock—The Borden Company: | | |
| 630,896 shares Common ($50.00 each) | $31,544,800.00 | |
| Reserves: | | |
| Insurance, Contingencies, etc | 9,286,562.07 | |
| Surplus | 16,387,960.05 | |
| Total Capital Stock, Reserves and Surplus | | $57,219,322.12 |
| Total | | $66,718,749.32 |

### STATEMENT OF CONSOLIDATED INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1926.

| | | |
|---|---|---|
| Gross Sales | | $124,912,098.24 |
| Net Operating Profit: (After deducting all operating charges, including Depreciation, Insurance and Property Taxes) | | $7,528,466.73 |
| Other Income—Interest Received, Net, etc | | 544,202.37 |
| Gross Income | | $8,072,669.10 |
| Other Deductions—Income Taxes (Estimated) | | 1,218,928.47 |
| Net income | | $6,853,740.63 |
| Surplus Credits: | | |
| Surplus, January 1 1926 | | 12,211,335.26 |
| Earnings applicable to Prior Period | | 31,548.60 |
| Net premium realized from sale of Capital Stock | | 1,974,960.00 |
| Gross Surplus | | $21,071,584.49 |
| Surplus Charges: | | |
| Dividends—Common | $3,154,478.75 | |
| Interest on Subscriptions to Capital Stock | 28,798.11 | |
| Loss on Property and Securities Sold (at cost) | 68,867.82 | |
| Good Will Reduction | 64,676.32 | |
| Appropriations to Reserves | 1,366,803.44 | |
| (Including as in former years provision for profit sharing, amounting for 1926 to $838,495.44) | | 4,683,624.44 |
| Surplus, December 31 1926 | | $16,387,960.05 |

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# CHRYSLER CORPORATION

## AND SUBSIDIARIES.

## CONSOLIDATED BALANCE SHEET DECEMBER 31 1926.

*To the Stockholders of*
*Chrysler Corporation:*

*Detroit, Michigan, March* 4 1927.

Chrysler Corporation in 1926 sold 170,392 cars, and on this volume of business attained fifth place in sales in dollars in the automobile industry and the rank of fourth in sales in dollars in the National Automobile Chamber of Commerce. As a measure of accomplishment, this should be compared with a standing of the business in 1925 of seventh in sales in dollars resulting from selling 137,668 cars; seventh in 1924 in sales in dollars resulting from selling 82,289 cars; and ninth place in 1923 in sales in dollars, resulting from sales of 71,118 cars. Considering Chrysler cars only, the increase is even more notable, sales for 1925 being 106,857 Chrysler cars, and those for 1924 only 31,429, upon which Chrysler ranked eighteenth in the N. A. C. C.

The net profit earned in 1926 after provision for Federal taxes was $15,448,586 84. This was earned during a year in which the Company introduced three new lines of Chrysler cars—the Chrysler "50," the Chrysler "60," and the Imperial "80." The gaining by the Company of fifth place in the industry is due to its having introduced these three new lines of cars, which, together with the established Chrysler "70," have spread the market for Chrysler products over the entire passenger automobile field. That Chrysler Corporation now offers a car for every price class has made its franchise very attractive, and the year has witnessed a remarkable development in the quality and financial resources of its distributors and dealers.

This comprehensive merchandising policy and the continued improvements required to increase efficiency and reduce costs have called for substantial further investment in plant account. During the year the sum of $8,551,768 10 has been expended on gross additions to capital assets. After providing for depreciation and plant retirements, the net increase in permanent assets was $3,941,198 16. A conservative policy in amortizing special tools, dies, jigs, &c., has been followed, and all expenses incidental to creating the three new lines of cars have been written off against this year's profits.

The balance sheet submitted herewith shows net current assets of $28,314,772 55 with cash and marketable securities more than sufficient to pay all the liabilities. The net working capital position of the Company compared with that of last year has improved by $293,641 28 notwithstanding the declaration of $9,846,828 00 in dividends; the expenditure of $8,551,768 00 on plant facilities; the retirement of $1,024,000 00 of the Company's funded debt; and the meeting of Preferred Stock Sinking Fund requirements of $812,124 00.

The Company acquired before maturity $674,000 00 of the First Mortgage 10-year 5½% Serial Gold Bonds during the year. This, together with the $442,000 00 acquired last year and the payment at maturity of the December series in the amount of $350,000 00, leaves an outstanding bonded indebtedness of only $1,684,000 00, a reduction of $1,024,000 00 during the year. The declaration of dividends on the common stock required, under the certificate of incorporation, payments into the Preferred Stock Sinking Fund equal to 10% of the dividends paid on the common stock. This resulted in the payment of $812,124 00 into the Preferred Stock Sinking Fund during the year, of which payment all but $169 50 was made in Preferred Stock.

Export business in 1926 constituted 10.29% of the total volume of business done, comparable with 8.28% in 1925, and 5.42% in 1924. Strong sales representation has been developed in all of the principal markets of the world, and export business promises a continued increase in importance. The business available in certain markets now justifies creating arrangements for foreign assembly, and such facilities are being provided for Germany and Australia, and will be further extended as conditions warrant.

During the past five years our business has shown an average annual rate of increase in sales of approximately 36% and it is gratifying to note that to date 1927 substantially maintains this improvement over the corresponding period of 1926. I believe that the improvement in the Company's product, and the broadening of its market by the three new lines introduced in 1926, have put the Company in an exceedingly strong position for 1927 business, and that there is every indication that your Company will continue during the present year further to develop and progress.

WALTER P. CHRYSLER,
*President and Chairman of the Board.*

### CONSOLIDATED BALANCE SHEET DECEMBER 31 1926.

*ASSETS.*

| | | |
|---|---|---|
| *Current*— | | |
| Cash on Hand, in Transit and on Deposit | $8,500,426 60 | |
| Marketable Securities | 7,819,641 95 | |
| Car Shipments against B/L Drafts | 3,798,469 44 | |
| Customers' Notes Receivable—Secured by Trust Receipts | 2,400,668 61 | |
| Accounts Receivable, less Allowances | 1,272,249 72 | |
| Inventories (at the lower of Cost or Market Prices) | 16,417,102 02 | |
| | | $40,208,558 34 |
| *Preferred Stock Sinking Fund*— | | |
| Balance in hands of Trustee | | 169 50 |
| *Other Assets*— | | |
| Real Estate and Investments | $411,329 58 | |
| Miscellaneous Accounts, less Allowance | 85,798 72 | |
| | | 497,128 30 |
| *Permanent*— | | |
| Land, Buildings, Machinery, Equipment, Dies, &c. | $34,960,852 59 | |
| Less: Allowances for Depreciation, &c. | 10,856,524 82 | |
| | | 24,104,327 77 |
| *Good Will* | | 25,000,000 00 |
| *Deferred*— | | |
| Prepaid Insurance, Taxes, Royalties, &c. | | 403,459 15 |
| | | $90,213,643 06 |

*LIABILITIES.*

| | | |
|---|---|---|
| *Current*— | | |
| Accounts Payable | $6,702,560 08 | |
| Dividends Payable | 2,492,666 75 | |
| Accrued Interest, Taxes, Insurance, &c. | 199,817 44 | |
| Distributors' and Dealers' Deposits | 304,019 27 | |
| Provision for Federal Taxes (Estimated) | 2,194,722 25 | |
| | | $11,893,785 79 |
| Deposits under Employees' Preferred Stock Purchase Plan | | 90,596 80 |
| Ten-Year 5½% Serial Gold Bonds: | | |
| Outstanding—Not Matured | $2,800,000 00 | |
| Less: In Treasury | 1,116,000 00 | |
| | | 1,684,000 00 |
| Reserves: For Contingencies, &c. | | 1,319,824 54 |
| *Capital Stock*— | | |
| Invested Capital | $55,877,834 26 | |

| Represented by: No-Par Value Stock | —Number of Shares— Preferred Series A | Common |
|---|---|---|
| Outstanding | 214,704 | 2,693,665 |
| Deliverable under the Maxwell Corporation Plan and Agreement dated April 15 1925 | 30 | 13,415 |
| Delivered to the Trustee of the Preferred Stock Sinking Fund | 7,890 | 0 |
| In Treasury | 10,695 | 0 |
| In Treasury—Reserved for Employees' and Officers' Purchase and Compensation Plans | 6,381 | 12,920 |
| Unissued | 35,300 | 480,000 |
| Shares Authorized | 275,000 | 3,200,000 |

| | | | |
|---|---|---|---|
| *Surplus*— | | | |
| Appropriated: | | | |
| *On account of Repurchase of Capital Stock | $2,431,468 20 | | |
| On account of Payments to Sinking Fund | 169 50 | | |
| | | $2,431,637 70 | |
| Unappropriated | | 16,915,963 97 | |
| | | | 19,347,601 67 |
| | | | 75,225,435 93 |
| | | | $90,213,643 06 |

* Upon retirement or sale of this stock, this item will become part of the Unappropriated Surplus.

*Note A.*—Material in Transit not included in either Assets or Liabilities, $1,314,013 72.

### CONSOLIDATED INCOME SUMMARY FOR THE YEAR ENDED DECEMBER 31 1926.

| | | |
|---|---|---|
| Gross Profit from Sale of Automobiles and Parts | | $29,074,112 92 |
| Interest and Brokerage | | 767,001 10 |
| Total Income | | $29,841,114 02 |
| *Deduct*— | | |
| Administrative, Engineering, Selling, Advertising, Service and General Expenses | $11,945,619 28 | |
| Interest Paid and Accrued | 252,185 65 | |
| | | 12,197,804 93 |
| Income Before Provision for Federal Taxes | | $17,643,309 09 |
| Less: Provision for United States and Canadian Income Taxes | | 2,194,722 25 |
| Net Income for the Year Ended Dec. 31 1926 | | $15,448,586 84 |

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CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1926.

| | | |
|---|---|---|
| Balance: January 1 1926 | | $13,867,768 07 |
| Add: Net Profit from Operations for the year ended December 31 1926, after Providing for Federal Income Taxes | $15,448,586 84 | |
| Deduct: | | |
| Dividends Paid and Declared: | | |
| On common Stock | $8,121,240 00 | |
| On Preferred Stock | 1,725,588 00 | |
| | $9,846,828 00 | |
| Miscellaneous Surplus Charges | 121,925 24 | |
| | 9,968,753 24 | |
| | | 5,479,833 60 |
| Surplus—December 31 1926 | | $19,347,601 67 |


New York, Philadelphia, Boston, Providence, Baltimore, Washington, Richmond, Buffalo, Pittsburgh, Cincinnati, Dallas, Wheeling, Louisville, Fort Worth, Cleveland, Atlanta, Houston, New Orleans, Toledo, Omaha, San Francisco, Chicago, Milwaukee, Minneapolis, St. Paul, Indianapolis, Denver, St. Louis, Kansas City, Detroit, Memphis, Los Angeles

*Cable Address "Ernstaudit" New York*

ERNST & ERNST

Certified Public Accountants

**Audits and Systems**

DETROIT

First National Bank Bldg.

Geo. D Bailey, C.P.A., Resident Partner


*February* 16, 1927.

*Board of Directors and Stockholders,*
*Chrysler Corporation,*
*Detroit, Mich.*

*Gentlemen:*

We have audited the books of account and record pertaining to the assets and liabilities of Chrysler Corporation, Detroit, and its subsidiaries, as of the close of business December 31, 1926, and submit herewith a Consolidated Balance Sheet at that date, and the relative Surplus Account and Income Summary for the year.

We verified cash funds and securities at December 31 1926 and satisfied ourselves that sufficient provision had been made for doubtful notes and accounts. We thoroughly tested the quantities, clerical accuracy and pricing of the inventories, which, in our opinion, have been carefully valued on the basis of the lower of cost or market prices.

Only actual additions to the Permanent Assets have been capitalized during the year and, in our opinion, sufficient provision has been charged against earnings for the year for depreciation and amortization.

Full provision has been made, as far as we could determine, for all known liabilities at December 31 1926, including estimated Federal income taxes for the year. Merchandise in transit, amounting to $1,314,013 72, has, however, not been included in either the assets or liabilities.

Payments have been made to the Preferred Stock Sinking Fund Trustee in amounts aggregating ten per cent of the dividends paid on the common stock.

WE HEREBY CERTIFY that, in our opinion, based upon the records examined and information obtained by us, the accompanying Balance Sheet sets forth correctly the financial position of the Chrysler Corporation, Detroit, and its subsidiaries at December 31 1926, and that the Consolidated Surplus Account and Income Summary are correct.

Very truly yours.

ERNST & ERNST.

**Willys Overland Co.**—*Estimated March Production.*—

Production of Whippet and Willys-Knight cars for March will be 30,000, according to a statement by company factory officials. This will bring the total production for the first quarter up to the number necessary at this season to meet the 300,000 schedule set for the year.

The March production, it is estimated, will oe 88% in excess of production for the same month of last year and 60% in excess of February production for this year. This months' production will be divided 60% Whippets, including the Whippet Six, and 40% Willys-Knights.—V. 124, p. 1235, 1084.

**(F. W.) Woolworth & Co.**—*Sales.*—

| | 1927. | 1926. | 1925. | 1924. |
|---|---|---|---|---|
| Month of February | $17,279,054 | $15,478,525 | $14,853,254 | $13,431,292 |
| First 2 months | 33,493,471 | 30,640,686 | 29,054,482 | 25,560,076 |

The old stores contributed $1,394,377 of the gain of Feb. 1927 over Feb. 1926 and $1,916,113 of the gain for the two months.—V. 124, p. 807, 786.

**Yale & Towne Manufacturing Co.**—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net earnings | x$2,670,927 | $2,652,024 | $2,054,342 | $3,052,240 |
| Interest received | 257,219 | 268,725 | 271,141 | 289,063 |
| Total net earnings | $2,928,146 | $2,920,749 | $2,325,483 | $3,341,303 |
| Reserve for taxes | 400,392 | 350,000 | 306,891 | 450,680 |
| Dividends (cash) (20%) | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| Balance, surplus | $527,754 | $570,749 | $18,592 | $890,623 |
| Previous surplus | 9,515,112 | 8,944,363 | 8,925,771 | 8,035,148 |
| Adjust. of tax reserve | Cr.421,179 | ------ | ------ | ------ |
| Invent'y res. restored | Cr1,060,000 | ------ | ------ | ------ |
| Trade-marks & patents | Dr1,999,999 | ------ | ------ | ------ |
| Profit & loss surplus | $9,524,046 | $9,515,112 | $8,944,363 | $8,925,771 |
| Shares cap. stk. outst'g (par $25) | 400,000 | 400,000 | 400,000 | 400,000 |
| Earned per share | $6.32 | $6.42 | $5.05 | $7.23 |

x After deducting cost of production, operating expenses, incl. $695,193 for repairs, maintenance, but charged to current expenses; after deducting $368,595 for depreciation on plant and equipment and after charging all losses to current operations instead of to reserves set up in previous years, but excluding interest earned and taxes accrued but not paid.—V. 123, p. 2407.

**Yellow & Checker Cab Co.**—*Consol. Annual Report.*—

*Results for* 13 *Months Ended Dec.* 31 1926.

| | |
|---|---|
| Gross revenue | $4,073,531 |
| Expenses | 3,439,258 |
| Depreciation, $377,454; Federal taxes, $32,000; total | 409,454 |
| Dividends, series 1, com., $120,004; series 2, com., $2,400 | 144,003 |
| Balance, surplus | $80,815 |
| Shares of series 1 and series 2 common outstanding (par $10) | 180,000 |
| Earned per share on common stock | $1.25 |

—V. 122, p. 627.

## CURRENT NOTICES.

—Brown Brothers & Co. have issued the ninth edition of their booklet "Foreign Dollar Bonds," which this year gives a brief account of nearly 300 issues of foreign Governments, municipalities, States and corporations. In the foreword of the booklet is a list of 20 Government bonds showing the January prices in the last four years and illustrating the great change that has come over the dollar bond market in that period. In 1924 these 20 issues represented an average price of a little under 95½ and in January 1927, 103¾. In preparing the material for the booklet Brown Brothers & Co. made a compilation of the bonds that have ben retired by sinking fund and found these to have reached $280,000,000. If to this amount were to be added the issues or portions of serial issues that have already matured and paid off, the aggregate would be much larger, for in a number of cases entire issues have been cancelled or their maturity anticipated. The editors of the booklet say, "There are still a number of issues yielding in excess of 7½% and some of these seem too well grounded both in respect to the present financial condition of the issuing country and to its past financial history to justify present prices. It seems probable that the process of separation between relatively high-grade and relatively doubtful issues, which has been so marked a feature of the foreign bond market during the past three years, will continue, and that there are still a number of issues in the list, hitherto somewhat neglected, which will tend to work out of the speculative class into the investment class."

—"Recent developments in the copper industry have furnished what is probably the first adequate test of America's new export policies, as crystall ized under the Webb-Pomerene Act," according to the review published by Throckmorton & Co., 100 Broadway, New York. "Up to the present time, 33 industries have taken advantage of the Act. Copper, with the formation of Copper Exporters, Inc., became the leading exponent of the doctrine that American producers must join hands if they are to compete successfully in international markets. The success of Copper Exporters, Inc., is measurable in four directions; the association has maintained the price of foreign copper, after allowing for transportation costs, a shade above domestic prices; marketing of copper abroad is now being conducted in orderly fashion; speculation in copper has been virtually eliminated; steps are being taken to stimulate consumption of the metal abroad. The immediate potential market in Europe is large," states the survey. "Progress of super-power now in evidence in Germany, Italy and other Old World countries, with its attendant heavy requirements of copper wire, may be expected greatly to increase consumption of the metal abroad."

—George M. Forman & Co. announce that for the purpose of enlarging their facilities and extending the scope of their activities they have acquired and consolidated with their business the general investment business of Coffin, Forman & Co. The officers and board of directors of George M. Forman & Co. will remain the same as heretofore and in addition Charles Howells Coffin, formerly President of Coffin, Forman & Co., becomes a director and Vice-President of George M. Forman & Co., in charge of originating and purchasing new securities. John H. Ellis, formerly Secretary of Coffin, Forman & Co., becomes Vice-President, assisting in the buying and syndicating department. Robert T. Chambers, formerly Manager of the New York office of Coffin, Forman & Co., becomes Vice-President, in charge of the company's office in New Y9rk City. George M. Forman & Co. are conducting a general investment business in domestic and foreign securities, purchasing whole issues of Government, municipal, public utility, real estate and industrial securities for distribution at wholesale and retail and participating in national underwritings.

—Taylor, Ewart & Co., Inc., Investment Bankers, have announced the appointment of Charles J. Eastman, as advertising manager. Mr. Eastman has been engaged in advertising agency work for the past twelve years, being with Williams & Cunningham, Chicago, until 1923 and since than an officer of the Brennan-Phelps Co. of the same city. He will be located at the Chicago Office of Taylor, Ewart & Co., Inc., but will be in charge of advertising and publicity for their entire organization.

—Garvin Denby, brother of Edwin Denby, former Secretary of the Navy, has become associated with the firm of Haines, Spencer & Chancellor of New York. Mr. Denby was Attache First Commission to the Philippines in 1900; later, Assistant to President of Solvay Process Co., Secretary-Treasurer of Federal Motor Truck Co., and President of Denby Motor Truck Co. Mr. Denby is a director in the Guaranty Fire Insurance Co. of Newark, N. J.

—Charles F. Speare is resigning from Brown Brothers & Co. on March 15 to become associated with the financial department of the Consolidated Press Association as successor to the late Stuart P. West. Mr. Speare was for over 20 years financial editor of the New York "Evening Mail." In 1919 he joined the staff of Brown Brothers & Co. and since 1923 has held the firm's full power of attorney.

—S. Mayo Boyd, Varnum S. Evans and M. J. Develet announce the dissolution of Boyd, Evans & Develet, Incorporated. George M. Forman & Co., Chicago and New York, announce that S. Mayo Boyd and Michael J. Develet are associated with them in their New York office and that Varnum S. Evans is associated with them in their Chicago office.

—Belzer & Co. announce the opening of offices in the Land Title Building, Philadelphia, to conduct a general business in investment securities. The Trading Department is in charge of J. L. J. Belzer and assisted by J. L. Merscher and Wm. J. McCullen. The Bank Stock Department is in charge of Harold N. Nash.

—Announcement is made by the bond department of the Anglo-California Trust Co., San Francisco, that Robert B. Hollomon, formerly connected with the Pacific coast office of the National City Co., has joined its organization as Manager of its municipal department.

—J. N. Casady, Russel Fitton and A. E. Minetor have formed the firm of Casady & Fitton, with offices in the South Chicago Savings Bank Bldg., South Chicago, to handle municipal, drainage & tax exempt bonds.

—Theodore Prince & Co., members New York Stock Exchange, 120 Broadway, New York, announce that Edward S. Walker is associated with them in charge of the public utility department.

—The United States Mortgage & Trust Co. has been designated as paying agent of the principal and interest of $1,600,000 5% bridge and highway bonds of Dade County, Fla.

—J. J. Stark announces the formation of J. J. Stark & Co., with offices at 150 Broadway, New York, to conduct a general investment business specializing in foreign bonds.

—Charles C. Wetmore has become associated with the sales department of G. L. Ohrstrom & Co., Inc., and will represent them in the central section of New York State.

—E. A. Pierce & Co., successors to A. A. Housman-Gwathmey & Co., are distributing a special letter outlining the present position and outlook of the Barnsdall Corp.

—McDonnell & Co. announce that Philip Stevenson has become associated with the Stock Exchange department of their New York office.

—Clark, Childs & Co. have opened a branch office at the New Hotel Statler in Boston under the management of William M. Wadden.

—William C. Giddings is now associated with J. Roy Prosser & Co. of New York in their investment department.

—George M. Forman & Co., Inc., announce the removal of their New York office to 120 Broadway.

—Reginald A. Ward has joined the New York organization of R. H. Moulton & Co., 14 Wall St.

—Harry B. Jewkes, has been appointed manager of the Pittsburgh Office of A. B. Leach & Co., Inc.

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# 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* 11 1927.

COFFEE.—Spot coffee was quiet for a time. Of late there has been better inquiry without much actual increase in business. Still cost and freight offers were steady to 10 points higher. Prompt shipment offers included: Santos Bourbon 2-3s at 18.30c.; 3s at 17.60 to 18.15c.; 3-4s at 16.90 to 17½c.; 3-5s at 16½ to 17.30c.; 4-5s at 16¾c.; 5-6s at 16.35c. to 16½c.; Bourbon separations 6-7s at 15.90c.; 7-8s at 14.60c.; Part Bourbon or flat bean 3-4s at 17.40 to 1 c.; 3-5s at 16.80 to 17.20c.; 6s at 16½c.; 6-7s at 16.20c.; Santos peaberry 4-5s at 16.90c.; Rio 7s at 14.85c. to 15.05c. and Victoria 7-8s at 14½c.; Santos 4s, April-May shipment 16½c. Spot Rio 7s were 15¼ to 15½c. on the 9th inst. with Santos 4s 17¾ to 18c. on a light trade. Cost and freights were irregular some unchanged; a very few were slightly lower. For prompt shipment offerings consisted of Santos Burbon 3s at 17.40 to 18.35c.; 3-5s at 16½ to 17.30c.; 4-5s at 16.40 to 16¾c.; 5s at 16½c.; 5-6s at 15.90 to 16.30c.; 6s at 16½c.; Part Bourbon 3s at 17½ to 17.90c.; 3-4s at 17.30c.; 3-5s at 16.65 to 17c.; 5-6s at 16¼c.; 6s at 16.35c.; Santos peaberry 3-4s at 17.35c.; 4-5s at 16¾ to 17.05c.; Rio 7s at 14.60c. to 14.80c. Future shipment offers included Santos 4s for March-April at 16½c.; Bourbon 4s for April at 16½c.; 4s for July-Dec. at 16.30c. (part Bourbon). Bourbon 3-5s for December shipment at 15.40c.; Rio 7s for April-May at 14.60c.; 7-8s at 14.45c.; 6s at 14.30c. and 7s at 13.30c.

Cost and freight offers on the 7th inst. were lower. Santos for prompt shipment were here at 19¼c.. for Bourbon 2s, 17.10c. for 3s, 16.95 to 17.35c. for 3-4s, 16.80 to 17.35c. for 3-5s, 16¼ to 16.70c. for 4-5s, 16½ for 5s, 14.45 to 16½c. for 5-6s; 19c. for part Bourbon 3s, 17.20c. for 3-4s, 16¾ to 17c. for 3-5s, 16.85c. for 4-5s, 16.45c. for 5s; 16c. for 6-7s, 19½c. for peaberry 2s, 17c. for 4s and 16.35c. to 17.05c. for 4-5s. Rios prompt shipment, 14.95c.

According to the Department of Commerce, a new record both for quantity and value was established for coffee imports into the United States during 1926, the amount brought in from Brazil alone being 7,676,846 bags, which represents an increase of 16.2% in comparison with 1925. Yet domestic stocks are generally small. The trade, it is suggested, may not find it easy to continue its hand-to-mouth policy of buying. Purchases of May were made at the noticeable discount under March. The small local stocks of deliverable grades excite comment; also the fact that the present price is much below parity with cost and freight offers from Rio and Victoria for April shipment.

Futures on the 10th inst. advanced 3 to 17 points with contracts scarce and cables higher. The sales were 26,000 bags, offerings being too small for extended business. Rumors were afloat that the proposed loan of $100,000,000 to Brazil had been granted. Wall Street doubted and milreis exchange fell. That seemed incompatible with the successful negotiation for a loan. At one time prices declined, owing mainly to lower cables from both Brazil and Europe, and liquidation for local and European account. Covering and some buying by trade houses took the contracts. The large crops ahead cause exporters, it is said, to lean to the bear side, although the restriction of receipts may check aggressive selling. Shippers indeed may have difficulty in filling contracts calling for specific grades. A little puzzling to some is the position of Rio coffee; some maintain that the daily receipts published at Rio indicate only Rio coffee, while others are positive that they include any coffee going through the port of Rio. From the absence of important Rio offers, it is assumed in certain quarters that the receipts include any coffee going through Rio. Offerings were at times rather large of future shipment Rio, based on the belief that the crop will be earlier than ever in coming down from the interior. To what extent do present prices discount future supplies? That is a query heard. Short and hedge selling may be overdone; future action of the Defense Committee may become an important factor. Some think prices are cheap; especially for the period up to September. To-day futures closed 10 to 22 points higher, with sales of 45,500 bags. Shorts were covering with the tendency of the Brazilian markets of late upward. Final prices show a rise for the week of 5 to 36 points, the latter on March, while May was up 19 points and July 5.

Prices follow:

| | | | |
|---|---|---|---|
| Spot (unoffc'l) | 15¾-16 | May | 13.77@13.80 |
| March | 14.55 | July | 12.87 |
| September | 12.17 | | |
| December | 11.80 | | |

SUGAR.—Prompt raws sold to a moderate extent early in the week at 3⅛c. c. & f. The price was bid for more and 3 5-32 to 3 3-16c. asked. Futures were braced by the strong market for raws. Cuban interests were supposed to be buying December. Some bought December and sold January and March. It is pointed out that sugar has advanced in price 1c. in less than a year, from about 2¼c. to 3¼c. per pound. They think the effect of this rise is of the utmost importance to the sugar industry of Cuba and the United States producing and refining companies. Some think that the industry has definitely turned the corner from the depression that prevailed during 1924-25 and 1925-26. The effect of the restriction will be apparent only in the present season, leaving 1927-28 problematical, but President Machada regards restriction this season as a purely temporary expedient. He is said to contemplate an international sugar conference some time this spring.

Receipts for the week at Cuban ports were 215,334 tons, against 224,590 in the previous week, 195,110 last year and 194,094 two years ago; exports, 82,277 tons, against 127,894 in previous week, 114,954 last year and 134,126 two years ago; stock, 834,790, against 702,733 in previous week, 764,419 last year and 683,626 two years ago; centrals grinding, 176, against 175 in previous week, 175 last year and 179 two years ago. Of the exports U. S. Atlantic ports received 48,119 tons; New Orleans, 11,579 tons; Galveston, 3,221; Savannah, 1,665; Europe, 11,607, Canada, 1,785 and Hong Kong, 4,301 tons; old crop exports none; stock, 16,187 tons. Havana cabled: "Rain is wanted in Cuba." According to one report Cuban arrivals last week were 224,963 tons; exports, 91,059 tons; stock, 916,337; mills grinding, 176. The exports in detail were to New York, 7,691 tons; Philadelphia, 24,778 tons; Boston, 8,473 tons; New Orleans, 17,083 tons; Savannah, 6,523 tons; Galveston, 9,014 tons; Interior United States, 699; Canada, 2,321; United Kingdom, 5,800 tons; Belgium, 3,912 tons; Holland, 194 tons; China, 4,301 tons; old crop unchanged.

Receipts at United States Atlantic ports for the week were 54,184 tons against 66,594 in the previous week, 93,623 last year and 72,493 two years ago; meltings 64,000 against 59,000 in previous week, 68,000 last year and 79,000 two years ago; stock 216,687 against 226,503 in previous week, 142,419 last year and 93,451 two years ago. Some state that both Porto Rico and Philippines have been freer sellers this year than Cuba. More than 50% of Cuba's crop has now been made and Cuba has not appeared as a large seller at any price under 3¼c. c. & f. It looks to some very much as if Cuba were determined to get better prices for her crop and sell only what she is forced to sell at present prices. The melt for the first quarter of the year will it is believed contain a much higher percentage of sugars from Porto Rico than for some years past. The fact that sugars continued to come out at the 3⅛c. c. & f. level for Cubas, acted at one time as a deterrent on buying of futures here. Refined was quiet buyers hoping for lower prices. The quotations were 6 to 6.20c. Later 46,000 bags of Cuba sold at 3⅛ to 3 5-32c. c. & f. or 3c. f. o. b.; possibly 58,000 in all. Futures on the 10th inst. ended 2 points lower to 1 higher with the sales down to 35,000 tons. The trade and apparently Cuban interests bought May and September. It had a steadying effect. Refined was 6 to 6.20c. with new business light and withdrawals none too satisfactory.

President Babst of the American Sugar Refining Co. said: "Cuban producers and United States refiners both face the same problem of finding employment for their excess capacity, called out by the war efforts of this United States and of Cuba, but not safeguarded by either Government securing post-war markets. It is desirable that the Cuban crop should be maintained at its present level of 5,000,000 tons and over in order to afford ample supplies and fair prices to the United States. It is essential to that end that Cuba should receive fair prices, as it is equally essential that refiners should secure adequate earnings. All of these ends would be aided and promoted, by the adoption by Cuban producers in co-operation with United States refiners of a systematic marketing plan to handle part of Cuba's surplus production in export markets. The excess capacity of the refineries would be used to assist Cuba in finding a world market for its national crop and so serve domestic consumers and be helpful to domestic sugar producers. During 1926 less than 100,000 tons of sugar were exported from the United States, the smallest amount in 15 years, partly due to lack of marketing co-operation. The price of sugar for the year is shown to be less than one-half the composite price of milk, eggs, butter and potatoes, while the food value of sugar for each cent of price is twice that of bread, more than three times that of potatoes and four times that of butter, milk, pork, mutton or cheese and five times that of beef." To-day futures were rather irregular with later months ending 2 points lower. The sales were 55,350 tons. Spot Cuban raws ended at 3½c., the same as a week ago. Final prices on futures show a rise of 1 point on March for the week and a decline on other months of 4 points.

Prices were as follows:

| | | | |
|---|---|---|---|
| Spot (unofficial) | 3½ | July | 3.27 |
| March | 3.10 | September | 3.36 |
| May | 3.15 | December | 3.25 |
| January | 3.0 | | |

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LARD on the spot was lower at one time. Prime Western, 13 to 13.10c.; refined Continent, 13⅜c.; South America, 14⅜c.; Brazil, 15⅜c. To-day cash lard was steady with prime Western 13.15c. Futures fell 10 to 13 points on the 5th inst. with cottonseed oil lower, hogs rather weak and liquidation rather general. Hog packing for the week ending March 5th was 582,000, against 541,900 in the previous week. Lard on the 9th inst. advanced 5 points. On the 10th inst. lard fell 5 to 8 points under persistent selling pressure with hogs off 10 to 15c. and corn lower. Hog receipts were 114,200, against 107,400 a week ago and 104,800 last year. Liverpool lard advanced 3d. To-day futures closed 2 to 7 points higher with cotton oil up 13 to 21 points, the latter on March, and shorts covering. Lard early showed the effects of liquidation. But they were not pronounced and later the firmness of hogs and the rise in cotton oil dominated the market. There was a fair cash demand. Hogs ended 10 to 15 points higher with the top $12.30 Western receipts were 96,000 the same as a year ago. On Saturday Chicago expects 6,000. Final prices on lard show a decline for the week of 13 to 15 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| March delivery----cts | 12.40 | 12.37 | 12.35 | 12.37 | 12.32 | 12.37 |
| May delivery---------- | 12.60 | 12.52 | 12.50 | 12.55 | 12.47 | 12.55 |
| July delivery---------- | 12.80 | 12.75 | 12.70 | 12.75 | 12.70 | 12.75 |

PORK dull; mess, $36.50; family, $39.50 to $41.50; fat back pork, $30 to $33. Ribs, Chicago, cash, 16.50c., basis of 40 to 60 pounds average. Beef steady, mess, $19 to $21; packet, $19 to $21; family, $21 to $22; extra India mess, $34 to $36; No. 1 canned corned beef, $2.50; No. 2, $4.25; 6 pounds, South America, $12.75. Cut meats steady; pickled hams, 10 to 20 lbs., 22¼ to 22¾c.; pickled bellies, 6 to 12 lbs., 21¾ to 23¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 18⅞c.; 14 to 16 lbs., 19⅛c. Butter, lower grade to high scoring, 47 to 52¾c. Cheese, flats, 22 to 28c.; eggs, medium to extras, 22½ to 28½c.

PETROLEUM.—Cased gasoline was reduced 1c. by the Standard Oil Co. of New Jersey early in the week. U. S. motor in cases was quoted at 25.65c. The same company also announced a cut of ½c. in the price of export kerosene in cases; standard white in cases 18.15c.; water white 19.65c. The bulk market for gasoline was easier; U. S. motor in tank cars 11½ to 11¾c. at refineries; delivered to trade 12½ to 12¾c. Resale gasoline was offered, it was said, at 11c. Jobbing demand has been small. Atlantic seaboard tank wagon prices were reported easier, despite the recent advance in Florida and Georgia. Kerosene was easier with demand light. Most refiners quoted 41-43 prime white at 9c. and 43-46 at 9¼c. in tank cars ar refineries. It was intimated that these prices could be shaded ¼c. on a firm bid. Tank wagon prices were weaker. Bunker oil has been steady. New York harbor refiners quoted $1.75 for grade C at refineries and $1.81½ f.a.s. New York harbor refineries. Diesel oil in better demand at $2.50 refineries. Gas oil was more active. For 36-40 in bulk at local refineries 6¼c. was quoted, while for 28-34 6c. was asked. The Magnolia Petroleum Co. announced that Louisiana crude prices would be lowered on March 17. Corning crude in the Buckeye Pipe Line Co.'s lines was cut 20c. Oil run before September is now $1.55 and for after that date $1.65. Gasoline in the Gulf was weak. Export business has not been large. U. S. motor was quoted at 9¼c.; for 64-66 gravity 375 end point 10⅞c. was asked. Kerosene was easy at 7c. for 41-43 gravity and 8½c. for 44 water white. Stocks are large. Bunker oil steady at $1.55 for grade C in cargoes; in smaller lots for bunkering purposes $1.65.

Later on the Standard Oil Co. of New York cut the tank wagon price of kerosene 1c. throughout New York and New England. The Standard Oil Co. of New Jersey reduced the price 1c. throughout its territory. Most refiners quoted 11¼ to 11½c. in tank cars at refineries and 12¼ to 12½c. in tank cars delivered to the trade. It was understood that these prices could be shaded, however. The Gulf market continued dull, and weak. United States Motor 9c. and it was reported that 8¾c. might be accepted on a firm bid. New York export prices: Gasoline, cases, cargo lots, U. S. Motor specifications deodorized 25.65c.; bulk, refinery 11¼c.; Kerosene, cargo lots, S. W. cases 18.15c.; bulk 41-43¼c.; W. W. 150 deg. cases 19.65c.; Furnace oil, bulk refinery 7½c.; Kerosene, tank wagon to store 16c.; Prime white 41-43 del. tanks 9c.; refinery 8c.; Motor gasoline, garages (steel bbls.) 21c.; Up-State 21c.; Single cars del. 12¼c.; Naphtha, V. M. P. deodorized in steel bbls. 21.c

| | | | |
|---|---|---|---|
| Oklahoma, Kansas and Texas— | | Elk Basin | $1 55 |
| 28-28.9 | $1.20 | Big Muddy | 1 42 |
| 32-32.9 | 1.35 | Lance Creek | 1 55 |
| 52 and above | 1.95 | Mexia 35-35.9 | 1.44 |
| Louisiana and Arkansas— | | Caddo— | |
| 32-32.9 | 1.35 | Below 28 deg | |
| 35 35.9 | 1.44 | 32-32.9 | |
| 38 and above | 1.53 | 38-38.9 | |
| Pennsylvania | $3.15 | Buckeye | $2.85 |
| Corning | 1 55 | Bradford | 3 15 |
| Cabell | 1 55 | Lima | 1 84 |
| Wor ham, [40 deg. | 1.59 | Indiana | 1 61 |
| Rock Creek | 1.42 | Princeton | 1.73 |
| Smackover,27 deg. | 1.50 | Canadian | 2 24 |
| | | Corsicana heavy | 1.10 |
| | | Eureka | $3.00 |
| | | Illinois | 1 73 |
| | | Crichton 40 40.9 | 1 59 |
| | | Plymouth | 1 7 |
| | | Haynesville,33 deg. | 1.38 |
| | | Gulf Coastal "A" | 1 6 |
| | | De Soto 44-44.9 | 1.71 |

OILS.—Linseed demand has been rather more active of late with leading crushers quoting 10.5c. for raw oil in carlots, cooperage basis, though 10.3c. would be accepted in many cases on a firm bid. Spot tanks quoted 9.7c. with intimations that 9.5c. could have been done. In 5-barrel lots and more 11.1c. was asked. Consumption is increasing. Flaxseed markets have recently advanced. Cocoanut, bbls., spot, 10 to 10¼c.; Manila, coast tanks, 8c.; spot tanks, 8⅜c.. Chinawood, New York, drums, spot and March, 32c.; April, 24½c.; Pacific Coast tanks, spot and March, 26½c.; April, 22½c. Corn, crude, tanks, plant, low acid, 8¼c; edible, 100-bbl. lots, 12c. Soya bean, coast tanks, 9½c.; blown, bbls., 14c. Olive oil, $2.25 to $2.50. Lard, prime, 15¼c.; extra strained winter, New York, 13¾c. Cod, Newfoundland, 63 to 65c. Turpentine, 77 to 82½c. Rosin, $10 to $17. Cottonseed oil sales to-day, including switches, 19,400 bbls. P. Crude S. E., 7⅞c. Prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot | 9.50@ --- | May | 9.63@ --- | Aug | 9.87@9.90 |
| March | 9.60@9.75 | June | 9.69@9.75 | Sept | 9.88@9.90 |
| April | 9.50@9.75 | July | 9.81@ --- | Oct | 9.70@ --- |

RUBBER declined here on the 7th inst. 10 to 30 points with the London stock still increasing. Last week, 12,826 tons were added to it. Trade was quieter here both at the Exchange and on the Street. An increase took place of .183 point last week in the average London spot price to 19.204d. London cabled too that tonnage on unused coupons at the end of February totaled only 7,000 tons. At the Exchange here on the 7th, March closed at 40.40c.; April at 40.90c.; May at 41.40c.; June at 41.70c.; July at 42.10c.; Sept. at 42.40c.; October at 42.70c.; and December at 43.10c. Outside prices were as follows: Smoked spot and March, 40¾ to April, 41⅜ to 41⅝c.; April-June, 41¾ to 42c.; July-Sept., 42¾ to 43c.; October-December, 43⅜ to 43¾c.; First latex crepe, 41⅛ to 41⅜c.; clean thin brown crepe, 38 to 38¼c.; specky brown, 37¼c.; No. 2 amber, 39c.; No. 3 amber, 38 to 3 ¼c.; No. amber, 37½c.; rolled brown, 34¼ to 34½c.; Paras, up-river, fine, spot, 33 to 33½c.; coarse, 26 to 26½c. Caucho Ball, upper, 28 to 28½c. London on the 7th inst. was ⅛ to ⅜d. higher for a time though it reacted later. Spot and March, 20¼ to 20⅜d.; April-June, 02⅝ to 20¾d.; July-September, 21⅛ to 21¼d.; October-December, 21⅝ to 21¾d. The London rubber stock was 59,945 tons, against 58,659 last week; 55,740 last month and 10,506 last year. Singapore on the 7th inst. was quiet at an advance of ⅛ to ¼d.; March, 19⅝d.; April-May-June, 20⅜d.; July-August-September, 20⅞d.

London cabled early in the week that there was considerable activity at advancing prices last week. Sellers there and in Singapore were more reserved. Demand was chiefly confined to near months for America and the Continent, Russia particularly. Speculative interest was reviving. The sentiment was bullish in London. It is pointed out that shipments from the East during February were surprisingly small, although the short month and Chinese New Year accounted for it largely. March shipments are expected to fall off. In the face of the statistical position in the past few months, the market has shown surprising resistance.

On the 10th inst. New York advanced 10 to 40 points with a better demand on a small advance in London. The sales here were 570 tons, largely May. Outside business was fiar. Up-river Para advanced 1½c. to 32½c.; coarse, 1c. to 25½c., but Caucho ball upper fell ½c. to 27c. March here ended on the 10th inst. at 40.20c.; May at 41.40c., and July at 42c. Outside prices: Spot ribbed sheets, spot and March, 40¾ to 41c.; April, 41 to 41¼c.; first latex crepe, 41⅛ to 41⅜c.; clean, tin, brown crepe, 37¾ to 38c.; specky brown crepe, 36¾c. London advanced ⅛d., though it was not at all active. Spot and March, 20⅛ to 20¼d.; April-June, 20½ to 20⅝d. Singapore on the 10th inst. was unchanged to ⅛d. off; March, 19½d.; April-May-June, 20d. To-day London was ⅛d. higher but ended steady; spot and March, 20¼ to 20⅜d.; Apirl-June, 20⅝d. New York moved up 20 to 40 points. Consumers were buying early months. Sellers of near months bought distant months. The Street demand was better. Factories seem more disposed to buy. Akron predicts a rise in tire prices. March ended at 40.50c.; April, 41.20c.; May, 41.70c.

HIDES.—Of River Plate frigorifico sales last week were 22,000, with prices quoted at 17 9-16c. to 17⅞c. c. & f. City packer, on the other hand, sold more freely; 30,000 the entire stock here,, are said to have brought 14c. for native steers, 13½c. for butts and 13c. for Colorados. Common dry hides were reported steady; Orinoco, 20¾c.; Savanilla, 20½c.; New York City calfskins 5-7s, 1.90c.; 7-9s, 1.90c.; 9-12s, 2.70c.

OCEAN FREIGHTS.—A larger business in grain tonnage was done at lower rates. Sugar was also lower. Russian traffic increased.

CHARTERS included sugar from Cuba to Genoa, 26s., April 25 canceling; Cuba, San Domingo to Venice, 27s.6d., first half April; Cuba to United Kingdom-Continent, 23s. 6d., middle March; Santo Domingo-Cuba to United Kingdom-Continent, 24s. March; Cuba to United Kingdom Continent, 23s., April 1-15; same, 23s., March 5-20; Cuba to United Kingdom-Continent, 23s., March 7-23; Cuba to United Kingdom-Continent, 23s., first half April; coal from Hampton Roads to West Italy, $4, March; lumber from Grays Harbor to New York, $14.75, April; from Gulf to United Kingdom-Continent, 25s., March. Time charters: 663 tons net, Canadian round trip, prompt, $2.25; 1,480 tons net, prompt round trip West Indies, $1.75; 3,200 tons, March 17-22, delivery north of Hatteras, West Indies, round, $1.75; tankers: 9,000 tons, clean, March-April, Gulf to United Kingdom-Continent, 51s.; same, April-May, 50s., 4,400 tons net; Gulf to north of Hatteras, 48½c.; 3,907 tons net, eight trips inter-coastal, April, about $1.25; 75,000 barrels, Gulf to United Kingdom-Continent, clean, May-June, 50s.; lead and copper from Baltimore and New York to Murmansk, April 1-12, $6 a ton.

TOBACCO has been in fair demand as regards most descriptions and prices are reported steady. There is little activity in any kind, simply a more or less routine sort of

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business pending further developments. Wisconsin binders 25 to 30c.; Northern 40 to 45c.; Southern 35 to 45c.; New York State, seconds 45c.; Ohio, Gebhardt B 22 to 24c.; Little Dutch 21 to 22c.; Zimmer Spanish 30c.; Havana, first Remedios 85c.; second Remedios 70c.; Connecticut No. 1, Sec. 1925 crop 65c.; 1924 crop 34 to 40c.; seed fillers 20c.; medium wrappers 65c.; dark wrappers 1925 crop 40c.; 1924 crop 28c.

COAL.—Bunker prices were weak, irregular with ocean freights tending downward. New river at Colon is quoted at $9. At Hampton Roads there was a better business in coal early in the week. European producers are making arrangements to establish depots in this country to take advantage of any scarcity in April. At New York more storage buying was reported. Reserve stocks of bituminous are said to be large enough to preclude extensive or successful importations. Production it is believed will continue on a surplus scale; no shortage is expected. Anthracite coal is less active as usual at about this time. The composite price of soft coal is $2.06 a decline of 1c. In general coal prices are unchanged.

COPPER was quiet and weaker at 13⅜c. delivered to the Valley. Most producers, however were sticking to 13½c. It is futile they claim to cut prices in the absence of demand. A good export business was reported, at the official price of 13.65c. c.i.f. European ports. Standard copper in London on the 9th inst. dropped 7s. 6d. to £55 15s. for spot and futures declined 6s. 3d. to £56 6s. 3d; sales, 300 tons spot and 1,400 futures; electrolytic, unchanged at £62 10s. spot and £63 futures.

Later trading was light on the generally firm basis of 13⅜c., though a sale at 13.35c. delivered to the Connecticut Valley was reported. It is claimed that it was an exception that proved the rule. The decrease in zinc shipments in February was regarded as no favorable presage for copper. Brass makers use both. In London on the 10th inst. spot standard advanced 5s. to £56 and futures were up 6s. 3d. to £56 12s. 6d.; sales, 1,100 futures; electrolytic, £62 10s. for spot and futures £63.

TIN early on the 8th inst. declined in sympathy with a lower London market, but rallied later and ended at about unchanged compared with Monday's closing. The decline in London was due to Straits shipments of 2,050 tons. Spot sold at 70c., March at 69⅝c., April 68⅝c., May 67⅝c., June 67⅛c. There has been a noticeable falling off in the demand. Yet on the 9th inst. prices ended about unchanged. London on the 9th inst. advanced 15s. to £2 15c., the greater advance being on the spot. Later trade was very dull and prices largely nominal. New York was steady on the spot and weak for futures. Spot 70⅜c., March 70⅛c., April 69c., May 68c. and June 67⅜c. In London on the 10th inst. spot standard advanced to £316 15s. and futures stood at £301 5s.; sales 600 futures. Spot Straits advanced £1 to £329 5s. Eastern c.i.f. London up £2 10s. to £314.

LEAD was less active. Most of the buying was in small lots for prompt delivery. Large consumers, it appears, are well covered on their March needs. Prices were 7.40c. East St. Louis and 7.65c. New York. London on the 9th inst. advanced 2s. 6d. to £31 for spot and £31 5s. for futures; sales, 100 spot and 1,250 futures. Later the demand was moderate and unchanged. Spot on the 10th inst. in London was unchanged at £28 3s. 9d.; futures fell 3s. 9d. to £28 11s. 3d.; sales, 150 spot and 1,300 futures.

ZINC was lower at 6.75c. East St. Louis. Yet some producers would not sell below 6.77½c. It was predicted that February statistics would show an increase in surplus stocks, though not so large as for the two preceding months. Production is expected to show a falling off. But demand was small. London on the 9th inst. advanced 2s. 6d. to £31 for spot and £31 5s. for futures; sales, 200 tons spot and 900 futures. Later prices weakened though the bearish February statistics had been largely discounted. East St. Louis was quoted 6.72½ to 6.75c. Galvanized sheets advanced $2 per ton. In London on the 10th inst. prices fell 1s. 3d. to £30 18s. 9d. for spot and futures declined 3s. 9d. to £31 1s. 3d.; sales, 200 spot and 800 futures. Stocks in the United States gained 3,026 tons in February. Production was 51,341 tons, a decrease of 5,557 tons.

STEEL has been steady with some gradual increase of business reported. Uninterrupted consumption on a respectable scale is expected. Few seem to believe in a coal strike on April 1, except at Pittsburgh where there seems some nervousness over the matter. Prices show more steadiness. The composite price was not changed for three weeks. Some makers are disposed to try for a rise of $2 to $4 per ton for the second quarter over first quarter prices. How they will make out is another matter. But it is reported that sheets are $2 higher, cold rolled strips makers are endeavoring to get an advance of $4. Shippers are, of course, cool towards such attempts. They have not been heavy buyers. It is noticed, however, that some increase in general business has taken place irrespective of buying by railroads and automobile companies which have not taken much. Not but that some increase in railroad buying is expected before long; 13,000 freight cars will be wanted in the next 60 days or 10 tons per car body, not to mention what will be wanted for other parts. Various other inquiries for locomotives and cars of various kinds are wanted and 70,000 tons of cast iron segments for 2 tunnels under the East River. Pittsburgh says that the price situation is still indifferent though the market is firmer than a month ago and that low prices on steel sheets for one thing have disappeared. One large interest has refused orders for the second quarter in rolled steel fearing a coal strike. Wages have been raised at Youngstown. Backlogs there are said to be good. At Pittsburgh wire nails have recently sold more readily at the decline.

PIG IRON has been slow here without general change in prices. Inquiries, however, are said to be larger in some directions. One report is that the General Motors Co. wants 50,000 tons, Chicago 45,000, and St. Louis 20,000. The West has recently got the business. And now it is stated that in the Valley district makers are asking 50c. per ton advance. On basic $18.50 to $19 furnace was quoted, the latter for smaller lots. Malleable and foundry iron, $18.50 to $19; Bessemer, $19.50. Lake Superior iron ore operators are supposed to have given up hope of obtaining higher prices than last year. Cheap pig iron bars that. It is $3 to $4 lower than a year ago. Later in the week a low freight rate enabled Buffalo to encroach on eastern Pennsylvania territory. The freight rate was reduced 50c. per ton from Buffalo to points on the Reading RR. It is now $4.41. It applies to points within 60 miles of Philadelphia. Fortunately for eastern Pennsylvania, its makers, it appears, are well booked ahead. The future, however, is none too inviting for that section. Some Buffalo makers quote $17; some want $17.50. Eastern Pennsylvania is quoted at $20.50 to $21. Chicago, $20 to $20.50; Valley, $18; Cleveland, $20 to $20.50 deivered. Pittsburgh reported prices steadier with a somewhat better demand and No. 2 foundry quoted $18 to $18.25, though it is admitted that sales have lately been made at under $18.

WOOL was in moderate demand and about steady. Carpet wools were dull. Deliveries to mills were small. East India sales in Liverpool commenced Monday when offerings were of 24,500 bales. Imports of wool at Boston last week included 167,827 lbs. of greasy and 54,156 lbs. of scoured East India; 13,154 lbs. of washed Egyptian; 517,014 lbs. of greasy Argentine; 16,048 lbs. of Welsh and 2,904 lbs. of Iceland. Consumption at the carpet mills for January was reported at 11,791,594 lbs. against 12,449,480 lbs. in December and 10,569,407 lbs. in January 1926. In Boston medium grades of territory and bright fleeces of worsted sort sold a little more readily. Boston was dull and unsettled in sharp contrast with good foreign markets. Geelong sales were at a rise of 5%. Sydney has been tending upward; New Zealand and South America's steadiness attracts attention. Prices:

Ohio and Pennsylvania fine delaine, 45c.; ¼-blood, 45 to 45½c.; Territory, clean basis, fine staple, $1.07 to $1.10; fine medium French combing, $1 to $1.05; Texas, clean basis, fine 12 months, $1.03 to $1.07; 8 months, 95 to 98c.; fall, 80 to 85c.; pulled, scoured basis, A super, 90 to 93c.; B, 80 to 85c.; C, 70 to 75c.; domestic mohair, original Texas, 60 to 63c.; Australian, clean basis, in bond, 64-70s, combing, $1 to $1.05; 64-70s, combing, 90 to 95c.; New Zealand, clean basis, in bond, 58-60s, 78 to 80c.; 56-58s, 68 to 70c.; Montevideo, grease basis, in bond, 58-60s, 42 to 42½c.; I (56s), 39 to 40c.; Buenos Aires, grease basis, in bond, III (46-48s), 30 to 31c.; Cape, clean basis, in bond, best combings, 95c. to $1.

London cabled that about 166,400 bales are scheduled for offering at the second series of the London Colonial Wool auctions, which open there on March 15. It is arranged to close on April 1. The offerings comprise 83,650 bales Australian, 57,900 New Zealand, 4,450 Cape, 19,100 South American and 1,300 sundries. At Adelaide, Australia, on March 4 offerings were 32,000 bales and mostly sold. Demand general. Yorkshire and the Continent took the most. America bought super lots. Compared with the sale of Feb. 11 super was very firm; burry sorts 5% higher; average to good 5 to 7½% and skirtings 5 to 10% higher. In Liverpool on March 7 no good wool was offered at the opening of the auction there. Medium descriptions were about unchanged. At Dunedin, N. Z., on March 9 26,900 bales offered and 26,500 sold. Demand sharp. Prices follow: Super merinos, 20 to 23d.; average merinos, 19 to 21¾d.; crossbreds, 56-58s. 18½ to 23d.; 50-56s, 18 to 21d.; 48-50s, 16½ to 19¾d.; 46-48s, 15½ to 19d.; 44-46s, 13¼ to 16d.; 40-44s, 11¾ to 14d., and 36-40s, 11½ to 13¼d. At Invercargill on March 10, 4,900 bales offered and 4,800 sold. Prices ruled firm braced by the excellent demand.,

World production of wool in 1926 approximated 3,060,730,000 lbs., an increase of 78,000,000 lbs. over the revised figures for 1925, says the Department of Commerce. Production by grand divisions was: North America, 333,331,000 lbs., against 312,440,000 in 1925; South America, 502,694,000 lbs., against 493,017,000; Europe, 558,605,000, against 546,395,000; Africa, 263,349,000, against 269,137,000, and Australasia, 975,801,000, against 932,538,000 lbs. Unofficial local estimates have been received for a number of other countries, placing the 1926 production at 426,950,000 lbs., against 429,030,000 in the previous year. The most important of these countries was Russia (European and Asiatic), the production of which is placed at 195,000,000 lbs., the same as in 1925.

## COTTON

*Friday Night, March* 11 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 217,975 bales, against 196,159 bales last week and 210,193 bales the previous week, making the total receipts since the 1st of August 1926, 10,917,197 bales, against 8,112,350 bales for the same period of 1926, showing an increase since Aug. 1 1926 of 2,904,847 bales.

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| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 7,134 | 10,172 | 19,539 | 8,663 | 3,521 | 8,796 | 57,825 |
| Texas City | ---- | ---- | ---- | ---- | ---- | 3,447 | 3,447 |
| Houston* | 6,693 | 13,456 | 7,839 | 9,919 | 4,866 | 5,934 | 48,707 |
| New Orleans | 12,131 | 6,588 | 9,256 | 6,185 | 5,477 | 13,941 | 53,578 |
| Mobile | 825 | 603 | 131 | 1,105 | 349 | 677 | 3,690 |
| Savannah | 3,693 | 7,837 | 4,991 | 1,318 | 2,082 | 2,990 | 22,911 |
| Charleston | 1,910 | 2,684 | 3,287 | 1,647 | 1,347 | 1,427 | 12,302 |
| Wilmington | 515 | 518 | 785 | 1,067 | 1,146 | 1,208 | 5,239 |
| Norfolk | 830 | 516 | 1,141 | 1,147 | 834 | 2,084 | 6,552 |
| New York | ---- | 245 | ---- | ---- | ---- | ---- | 245 |
| Boston | 515 | 110 | 265 | 167 | ---- | 498 | 1,555 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 1,914 | 1,914 |
| Philadelphia | 10 | ---- | ---- | ---- | ---- | ---- | 10 |
| Totals this week | 34,256 | 42,729 | 47,234 | 31,218 | 19,622 | 42,916 | 217,975 |

The following table shows the week's total receipts, the total since Aug. 1 1926 and the stocks to-night, compared with last year:

| Receipts to March 11. | 1926-27. | | 1925-26. | | Stock. | |
|---|---|---|---|---|---|---|
| | This Week. | Since Aug 1 1926. | This Week. | Since Aug 1 1925. | 1927. | 1926. |
| Galveston | 57,825 | 2,928,091 | 25,592 | 2,749,712 | 610,715 | 546,247 |
| Texas City | 3,447 | 150,132 | 2 | 18,096 | 50,418 | 4,611 |
| Houston* | 48,707 | 3,470,670 | 10,822 | 1,427,790 | 847,049 | a |
| Port Arthur, &c. | ---- | ---- | ---- | ---- | ---- | ---- |
| New Orleans | 53,578 | 1,039,773 | 33,100 | 2,018,222 | 648,469 | 386,249 |
| Gulfport | ---- | ---- | ---- | ---- | ---- | ---- |
| Mobile | 3,690 | 335,491 | 1,765 | 020,840 | 43,524 | 15,342 |
| Pensacola | ---- | 13,220 | ---- | 15,900 | ---- | ---- |
| Jacksonville | ---- | 617 | ---- | 12,961 | 610 | 556 |
| Savannah | 22,911 | 932,631 | 18,124 | 776,284 | 79,738 | 88,306 |
| Brunswick | ---- | ---- | ---- | 400 | ---- | ---- |
| Charleston | 12,302 | 461,481 | 6,868 | 264,816 | 66,813 | 51,452 |
| Georgetown | ---- | ---- | ---- | ---- | ---- | ---- |
| Wilmington | 5,239 | 111,451 | 715 | 107,864 | 19,028 | 27,216 |
| Norfolk | 6,552 | 363,754 | 4,505 | 411,532 | 112,723 | 119,422 |
| N'port News, &c. | ---- | 279 | ---- | ---- | ---- | ---- |
| New York | 245 | 26,335 | 2,070 | 42,546 | 226,377 | 36,189 |
| Boston | 1,555 | 21,912 | 810 | 22,546 | 1,685 | 3,103 |
| Baltimore | 1,914 | 57,192 | 851 | 33,158 | 1,554 | 1,149 |
| Philadelphia | 10 | 4,168 | 36 | 9,683 | 9,110 | 4,714 |
| Totals | 217,975 | 10917197 | 105,260 | 8,112,350 | 2,717,813 | 1,284,556 |

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts 1926-27 we have included the stock carried over from the previous season, namely 236,036 bales.
*a* In 1926 Houston stocks, amounting to 665,140 bales, were included under interior towns.

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 | 57,825 | 25,592 | 54,896 | 16,161 | 16,480 | 45,227 |
| *Houston, &c | 48,707 | 10,822 | 42,890 | 1,569 | 12,327 | 1 |
| New Orleans | 53,578 | 33,100 | 37,200 | 15,256 | 23,339 | 15,897 |
| Mobile | 3,690 | 1,765 | 3,912 | 445 | 631 | 2,068 |
| Savannah | 22,911 | 18,124 | 16,110 | 2,092 | 13,865 | 18,641 |
| Brunswick | ---- | ---- | ---- | ---- | 158 | 200 |
| Charleston | 12,302 | 6,868 | 11,850 | 2,012 | 4,494 | 2,214 |
| Wilmington | 5,239 | 715 | 2,752 | 546 | 2,886 | 1,333 |
| Norfolk | 6,552 | 4,505 | 9,969 | 3,985 | 4,583 | 4,537 |
| N'port N.,&c | ---- | ---- | ---- | ---- | ---- | ---- |
| All others | 7,171 | 3,769 | 5,452 | 1,743 | 2,742 | 33,475 |
| Total this wk | 217,975 | 105,260 | 185,061 | 43,809 | 28,005 | 123,593 |
| Since Aug. 1 | 10,917,197 | 8,112,350 | 8,135,043 | 5,803,528 | 5,026,444 | 4,408,359 |

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 191,965 bales, of which 46,961 were to Great Britain, 11,349 to France, 52,752 to Germany, 12,067 to Italy, 16,900 to Russia, 38,565 to Japan and China, and 13,371 to other destinations. In the corresponding week last year total exports were 70,055 bales. For the season to date aggregate exports have been 7,806,570 bales, against 7,013,404 bales in the same period of the previous season.

| Week Ended Mar. 11 1927. Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan& China. | Other. | Total. |
| Galveston | ---- | 2,578 | 4,274 | ---- | 16,900 | 5,639 | 5,286 | 34,677 |
| Houston | ---- | ---- | 13,678 | 1,311 | ---- | 14,905 | 1,500 | 31,394 |
| New Orleans | 23,584 | 7,196 | 10,282 | 10,706 | ---- | 5,523 | 4,653 | 61,944 |
| Mobile | 4,211 | ---- | 6,443 | ---- | ---- | ---- | ---- | 10,654 |
| Savannah | 6,222 | ---- | 6,286 | ---- | ---- | 10,988 | ---- | 23,506 |
| Charleston | 2,499 | ---- | 7,189 | ---- | ---- | ---- | 98 | 9,786 |
| Wilmington | 1,000 | ---- | ---- | ---- | ---- | ---- | 1,000 | 2,000 |
| Norfolk | 4,110 | 500 | ---- | ---- | ---- | ---- | ---- | 4,610 |
| New York | 1,749 | 1,075 | 3,600 | 50 | ---- | ---- | 684 | 7,158 |
| Philadelphia | ---- | ---- | ---- | ---- | ---- | ---- | 50 | 50 |
| Los Angeles | 3,286 | ---- | 800 | ---- | ---- | ---- | 100 | 4,186 |
| San Francisco | 300 | ---- | 200 | ---- | ---- | 500 | ---- | 1,000 |
| Seattle | ---- | ---- | ---- | ---- | ---- | 1,000 | ---- | 1,000 |
| Total | 46,961 | 11,349 | 52,752 | 12,067 | 16,900 | 38,565 | 13,371 | 191,965 |
| Total 1926 | 20,085 | 1,221 | 15,775 | 5,846 | ---- | 20,109 | 7,109 | 70,055 |
| Total 1925 | 34,043 | 4,545 | 83,789 | 19,243 | 12,218 | 40,506 | 16,361 | 210,705 |

| From Aug. 1 1925 to Mar. 11 1927 Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan& China. | Other. | Total. |
| Galveston | 519,127 | 317,768 | 495,054 | 183,771 | 54,717 | 343,647 | 367,463 | 2,281,547 |
| Houston | 462,838 | 315,812 | 498,459 | 179,421 | 77,450 | 238,701 | 143,930 | 1,916,611 |
| Texas City | 45,490 | ---- | ---- | ---- | ---- | ---- | 6,162 | 51,652 |
| New Orleans | 420,828 | 130,929 | 219,976 | 145,665 | 22,516 | 306,357 | 108,812 | 1,355,083 |
| Mobile | 71,856 | 4,365 | 80,379 | 1,600 | ---- | 15,699 | 2,353 | 186,252 |
| Jacksonville | ---- | ---- | 341 | ---- | ---- | ---- | ---- | 341 |
| Pensacola | 4,474 | ---- | 5,406 | ---- | ---- | ---- | 340 | 10,220 |
| Savannah | 228,189 | 2,783 | 414,953 | 4,600 | ---- | 76,520 | 30,987 | 758,032 |
| Charleston | 65,505 | 497 | 256,577 | ---- | ---- | 31,188 | 15,853 | 368,600 |
| Wilmington | 11,000 | ---- | 35,647 | 30,150 | ---- | ---- | 1,000 | 77,797 |
| Norfolk | 82,464 | 500 | 109,062 | 12,990 | ---- | 8,550 | 4,606 | 218,172 |
| N'port News | ---- | ---- | ---- | ---- | ---- | 279 | 100 | 379 |
| New York | 33,555 | 24,269 | 63,521 | 19,380 | ---- | 1,003 | 139,699 | 281,427 |
| Boston | 1,978 | ---- | 475 | ---- | ---- | ---- | 2,405 | 4,858 |
| Baltimore | ---- | 3,115 | 142 | 400 | ---- | ---- | ---- | 3,657 |
| Philadelphia | 601 | 210 | 7 | ---- | ---- | ---- | 4,557 | 5,375 |
| Los Angeles | 48,847 | 14,032 | 37,321 | 2,981 | ---- | 11,843 | 2,547 | 117,571 |
| San Diego | 4,016 | ---- | ---- | ---- | ---- | ---- | ---- | 4,016 |
| San Fran | 5,353 | 320 | 4,829 | 1,254 | ---- | 79,447 | 516 | 91,719 |
| Seattle | ---- | ---- | ---- | ---- | ---- | 82,461 | 200 | 82,661 |
| Portland, Ore | ---- | ---- | ---- | ---- | ---- | 600 | ---- | 600 |
| Total | 2,005,121 | 814,600 | 2222129 | 582,212 | 154,683 | 1196295 | 831,530 | 7,806,570 |
| Total '25-'26 | 1,818,655 | 713,501 | 1418671 | 479,057 | 103,773 | 832,505 | 647,242 | 6,013,404 |
| Total '24-'25 | 2,192,653 | 734,205 | 1510414 | 524,984 | 98,563 | 750,189 | 637,808 | 6,448,816 |

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. 11 at | On Shipboard, Not Cleared for— | | | | | | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Other Foreign | Coastwise. | Total. | |
| Galveston | 12,400 | 6,400 | 14,000 | 50,000 | 7,500 | 90,300 | 520,415 |
| New Orleans | 10,529 | 2,377 | 9,476 | 42,268 | 810 | 65,460 | 583,009 |
| Savannah | ---- | ---- | ---- | ---- | 500 | 500 | 79,238 |
| Charleston | ---- | ---- | ---- | ---- | 299 | 299 | 66,514 |
| Mobile | 6,500 | ---- | ---- | 3,550 | ---- | 10,050 | 33,474 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 112,723 |
| Other ports * | 4,000 | 2,000 | 2,000 | 7,000 | 1,000 | 16,000 | 1,139,831 |
| Total 1927 | 33,429 | 10,777 | 25,476 | 102,818 | 10,109 | 182,609 | 2,535,204 |
| Total 1926 | 25,023 | 16,973 | 17,278 | 49,765 | 12,602 | 121,641 | 1,162,915 |
| Total 1925 | 33,843 | 24,387 | 25,144 | 39,195 | 9,787 | 132,356 | 1,024,642 |

* Estimated.

Speculation in cotton for future delivery has been on a moderate scale and latterly at lower prices. Liquidation of old accounts has contributed to the decline, notably that in the October delivery. Some decline in the spot basis in the Southwest has also had a certain effect. Large operators and also some trade interests, it is understood, have sold the next crop months. Some of the selling was what is popularly described as of "stale" long accounts. And the impression steadily gains ground that there is to be no marked decrease in the acreage. The belief is that it will not be over 10% if as much as that. Meanwhile supplies are large and the consumption for the six months ending Jan. 31 as published by International Statisticians is not up to expectations. It is true that many ignored these figures because since that date the consumption has evidently increased, but as the case stands the consumption of American cotton up to Jan. 31 was put by the International Federation of Cotton Spinners at only 7,224,000 bales, against 6,974,000 for the same time in the previous season. The consumption of all kinds of cotton, that is of growths in different parts of the world, up to Jan. 31 is stated at 12,934,000 bales, against 12,338,000 for the same time last year. The increase, as already stated, was smaller than had been expected. The statement would have had more effect but for the very general belief that since Jan. 31 there has been a very marked increase in the world's consumption of the American staple. This increase applies not only to the United States but to Europe and Asia. The buying by England, the Continent and India, China, Russia and Japan is believed to have been on a scale so considerable as to make a statement up to Jan. 31 of far less significance than would otherwise be the case. But recently the daily sales of spot cotton have fallen off at the South very noticeably. The belief is that domestic and foreign consumers have so largely replenished their supplies that their purchases are likely to be smaller now, at least for a time. The South of late has been a steady if not very heavy seller here. Hedge selling has increased somewhat. New Orleans and Wall Street have sold more or less freely. The sales of October on Thursday were of noteworthy size, including concentrated selling, it is understood, of some 15,000 to 20,000 bales. Latterly, moreover, not only has spot cotton been less active, but gray goods here have been quiet. The yarn trade has been rather slow. Charlotte, N. C., reported trade dull. In Liverpool hedge sales and Bombay and London selling have been noticeable features, and prices of late have been lower in Liverpool.

On the other hand, the decline has not been marked. For trade buying has been persistent. Latterly, too, contracts have been in smaller supply. The technical position, after considerable liquidation, is better. Spot sales increased at the South late in the week. They have been large all the week at Liverpool, i. e. 10,000 to 12,000 bales. Even on Saturday last they were 9,000, which was, of course, large for that day. Manchester, moreover, has reported a better demand for cloths from India. Even the outlook for China trade has improved. Recently the Continent and South America have bought in Manchester rather more freely. And washed and dyed yarn fabrics have been in good demand here. Mill shares have recently risen at the North and the South. There have been sharp denials of reports in some parts of the South, notably in the eastern belt, that the basis was declining. The exports have been liberal and the total for the season to date is 7,806,570 bales, an increase of 1,793,166 bales over the previous season. Trade interests have been buying on a scale down of every few points. Some spot interests are supposed to be buying the near months if they sold the distant.

On Thursday shorts covered when they found that spot markets were not breaking as had been expected. Rains persisted in the Atlantic States. During the week they have been heavy in the western and central belts, and have unavoidably delayed field work. Fair progress has been made in parts of Texas. But what the belt as a whole needs is dry, warm weather. Recently the temperatures have been too low. Thursday's forecast was for rain and lower tem-

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peratures in the western section of the belt and rains in the Eastern Gulf States. It is said that 50 steamers in the next four months will carry half a million bales of cotton from Galveston and New Orleans to the Far East. Of this it is understood 15,000 bales are in process of shipment at the present time. Exports to Russia in April will be of some importance. Bombay has been buying the low grades for a long time past, not only in this country but at Liverpool. American mills have also been taking the low grades. Recently the discounts on some of these grades have been increased. Regrettable as the misfortune of Japan was in the recent earthquake, it is not believed that it will have any seriously detrimental effect on its trade. It is noticed that the Bank of Japan has reduced its rate of discount to about 5.85%. There is much talk about the final ginning report, which will appear, it is understood, on the 22d. Estimates on it range from 17,500,000 to 18,300,000 bales; perhaps 18,000,000 bales would be about the average, as contrasted with the Government crop estimate on Dec. 8 of 18,618,000 bales. Georgia is said to be two to three weeks behindhand in field work owing to recent heavy rains. There are delays also in Allabama, if not in Mississippi and Louisiana, as well as west of the Mississippi River, notably in Texas. Some suggest that these rains may help to propagate the weevil. Finally, on days of liquidation it is noticed that the bulk of the contracts seem to find their way into the hands of the trade. Moreover, many think there is too much skepticism about the possibility of an important acreage decrease. The falling off in the use of fertilizers is estimated tentatively at 25% and upward. The South has suffered from the low price of cotton. It may be that both the planted area and the use of fertilizers may decrease to a far greater extent than the generality of people are now ready to believe. At any rate this is the idea in some quarters. Some, too, are inclined to believe that the climatic and soil possibilities after two big crops will prevent the raising of a mammoth crop for the third year in succession.

To-day prices ended at a small decline after being higher at one time on rather better cables than due, covering of shorts and some trade buying. Also, the weather was not altogether favorable; neither was the forecast. There was some delay in field work. And no decisive break was reported in the spot markets. Later on, however, liquidation of October again reached proportions large enough to attract attention. It was supposed to be for large interests which entered the market some time back as an investment. Spot houses and some others sold May and July, if not October. Wall Street was a seller. The South also sold. The net decline in the end was only half a dozen points or even less, though the closing tone was rarely steady. A check on the decline was imposed by scale-down buying orders from the mills and also, it is said, other standing demand of importance for May at around 14 cents. Final prices show a decline for the week of 22 to 29 points, the latter on March. Spot cotton closed at 14.20c. for middling, a drop for the week of 30 points.

A petition is being circulated at the Cotton Exchange requesting President Hubbard to appoint a committee to report on the feasibility of establishing a futures market for trading in wool.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *March 5 to March 11*— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 14.40 | 14.50 | 14.45 | 14.25 | 14.25 | 14.20 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | *Saturday, Mar. 5.* | *Monday, Mar. 7.* | *Tuesday, Mar. 8.* | *Wednesday, Mar. 9.* | *Thursday, Mar. 10.* | *Friday, Mar. 11.* |
|---|---|---|---|---|---|---|
| *March*— | | | | | | |
| Range | 14.10-14.21 | 14.19-14.28 | 14.05-14.25 | 13.95-14.17 | 13.93-14.05 | 13.85-14.02 |
| Closing | 14.10 —— | 14.21 —— | 14.13-14.14 | 13.97 —— | 13.95 —— | 13.89 —— |
| *April*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | 14.16 —— | 14.27 —— | 14.20 —— | 14.04 —— | 14.00 —— | 13.94 —— |
| *May*— | | | | | | |
| Range | 14.19-14.31 | 14.28-14.43 | 14.19-14.37 | 14.08-14.29 | 14.05-14.16 | 14.00-14.14 |
| Closing | 14.23 —— | 14.34-14.35 | 14.26-14.27 | 14.10-14.12 | 14.05-14.06 | 14.00-14.01 |
| *June*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | 14.31 —— | 14.44 —— | 14.34 —— | 14.19 —— | 14.13 —— | 14.09 —— |
| *July*— | | | | | | |
| Range | 14.39-14.47 | 14.45-14.58 | 14.39-14.54 | 14.24-14.46 | 14.21-14.33 | 14.17-14.31 |
| Closing | 14.40-14.42 | 14.54-14.55 | 14.44-14.45 | 14.28-14.29 | 14.21-14.23 | 14.18-14.19 |
| *August*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | 14.48 —— | 14.61 —— | 14.51 —— | 14.35 —— | 14.28 —— | 14.25 —— |
| *September*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | 14.42-14.42 | —— —— |
| Closing | 14.51 —— | 14.66 —— | 14.55 —— | 14.43 —— | 14.40 —— | 14.33 —— |
| *October*— | | | | | | |
| Range | 14.53-13.63 | 14.57-14.72 | 14.55-14.68 | 14.43-14.61 | 14.36-14.48 | 14.31-14.46 |
| Closing | 14.53-14.54 | 14.69 —— | 14.58-14.59 | 14.46-14.67 | 14.37 —— | 14.31 —— |
| *November*— | | | | | | |
| Range | 14.59-14.59 | 14.75-14.75 | —— —— | —— —— | —— —— | —— —— |
| Closing | 14.59 —— | 14.73 —— | 14.62 —— | 14.50 —— | 14.41 —— | 14.35 —— |
| *December*— | | | | | | |
| Range | 14.67-14.79 | 14.72-14.87 | 14.70-14.82 | 14.59-14.76 | 14.51-14.64 | 14.47-14.60 |
| Closing | 14.67-14.69 | 14.84 —— | 14.72-14.73 | 14.62 —— | 14.53 —— | 14.47-14.48 |
| *January*— | | | | | | |
| Range | 14.71-14.81 | 14.75-14.86 | 14.74-14.86 | 14.63-14.81 | 14.52-14.66 | 14.48-14.59 |
| Closing | 14.71-14.73 | 14.87 —— | 14.78 —— | 14.65 —— | 14.52-14.54 | 14.50 —— |
| *February*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |

*a* Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Range of future prices at New York for week ending Mar. 11 192 and since trading began on each option:

| *Option for*— | *Range for Week.* | | *Range Since Beginning of Option.* | |
|---|---|---|---|---|
| Mar. 1927 | 13.85 Mar. 11 | 14.28 Mar. 7 | 11.80 Dec. 4 1926 | 18.50 Sept. 8 1926 |
| Apr. 1927 | ---------- | ---------- | 12.60 Oct. 22 1926 | 16.10 July 6 1926 |
| May 1927 | 14.00 Mar. 11 | 14.43 Mar. 7 | 12.02 Dec. 4 1926 | 18.65 Sept. 8 1926 |
| June 1927 | ---------- | ---------- | 12.92 Oct. 27 1926 | 16.00 Sept. 23 1926 |
| July 1927 | 14.17 Mar. 11 | 14.58 Mar. 7 | 12.25 Dec. 4 1926 | 18.51 Sept. 2 1926 |
| Aug. 1927 | ---------- | ---------- | 13.03 Jan. 4 1927 | 14.88 Mar. 2 1927 |
| Sept. 1927 | 14.42 Mar. 10 | 14.42 Mar. 10 | 12.00 Dec. 4 1926 | 14.60 Feb. 26 1927 |
| Oct. 1927 | 14.31 Mar. 11 | 14.72 Mar. 7 | 12.46 Dec. 4 1926 | 14.91 Mar. 2 1927 |
| Nov. 1927 | 14.59 Mar. 5 | 14.75 Mar. 7 | 12.75 Dec. 6 1926 | 14.75 Mar. 7 1927 |
| Dec. 1927 | 14.47 Mar. 11 | 14.87 Mar. 7 | 13.36 Jan. 3 1927 | 15.01 Mar. 2 1927 |
| Jan. 1928 | 14.48 Mar. 11 | 14.86 Mar. 7 | 14.13 Feb. 2 1927 | 15.02 Mar. 2 1927 |

## VISIBLE SUPPLY OF COTTON.

| *March 11*— | | 1927. | 1926. | 1925. | 1924. |
|---|---|---|---|---|---|
| Stock at Liverpool | bales | 1,306,000 | 864,000 | 952,000 | 718,000 |
| Stock at London | | ------ | ------ | 2,000 | 4,000 |
| Stock at Manchester | | 165,000 | 81,000 | 145,000 | 119,000 |
| Total Great Britain | | 1,471,000 | 945,000 | 1,099,000 | 841,000 |
| Stock at Hamburg | | ------ | ------ | 5,000 | 9,000 |
| Stock at Bremen | | 641,000 | 268,000 | 231,000 | 137,000 |
| Stock at Havre | | 300,000 | 235,000 | 230,000 | 147,000 |
| Stock at Rotterdam | | 12,000 | 3,000 | 11,000 | 20,000 |
| Stock at Barcelona | | 115,000 | 106,000 | 82,000 | 59,000 |
| Stock at Genoa | | 65,000 | 38,000 | 75,000 | 37,000 |
| Stock at Antwerp | | ------ | ------ | 2,000 | 3,000 |
| Stock at Ghent | | ------ | ------ | 2,000 | 12,000 |
| Total Continental stocks | | 1,133,000 | 650,000 | 638,000 | 424,000 |
| Total European stocks | | 2,604,000 | 1,595,000 | 1,737,000 | 1,265,000 |
| India cotton afloat for Europe | | 92,000 | 124,000 | 178,000 | 209,000 |
| American cotton afloat for Europe | | 554,000 | 282,000 | 517,000 | 268,000 |
| Egypt, Brazil, &c., afloat for Europe | | 120,000 | 110,000 | 91,000 | 72,000 |
| Stock in Alexandria, Egypt | | 448,000 | 309,000 | 192,000 | 204,000 |
| Stock in Bombay, India | | 582,000 | 841,000 | 729,000 | 919,000 |
| Stock in U. S. ports | | *a*2,717,813 | 1,284,556 | 1,156,998 | 685,279 |
| Stock in U. S. interior towns | | *a*1,168,286 | 1,810,852 | 969,348 | 696,682 |
| U. S. exports to-day | | ------ | 1,950 | 4,366 | ------ |
| Total visible supply | | 8,286,099 | 6,358,358 | 5,574,712 | 4,318,961 |
| Of the above, totals of American and other descriptions are as follows: | | | | | |
| *American*— | | | | | |
| Liverpool stock | bales | 989,000 | 601,000 | 780,000 | 455,000 |
| Manchester stock | | 145,000 | 60,000 | 127,000 | 95,000 |
| Continental stock | | 1,089,000 | 591,000 | 577,000 | 327,000 |
| American afloat for Europe | | 554,000 | 282,000 | 517,000 | 268,000 |
| U. S. port stocks | | *a*2,717,813 | 1,284,556 | 1,156,998 | 685,279 |
| U. S. interior stocks | | *a*1,168,286 | 1,810,852 | 969,348 | 696,682 |
| U. S. exports to-day | | ------ | 1,950 | 4,366 | ------ |
| Total American | | 6,663,099 | 4,631,358 | 4,131,712 | 2,526,961 |
| *East Indian, Brazil, &c.*— | | | | | |
| Liverpool stock | | 317,000 | 263,000 | 172,000 | 263,000 |
| London stock | | ------ | ------ | 2,000 | 4,000 |
| Manchester stock | | 20,000 | 21,000 | 18,000 | 24,000 |
| Continental stock | | 44,000 | 59,000 | 61,000 | 97,000 |
| Indian afloat for Europe | | 92,000 | 124,000 | 178,000 | 269,000 |
| Egypt, Brazil, &c., afloat | | 120,000 | 110,000 | 91,000 | 92,000 |
| Stock in Alexandria, Egypt | | 448,000 | 309,000 | 192,000 | 204,000 |
| Stock in Bombay, India | | 582,000 | 841,000 | 729,000 | 919,000 |
| Total East India, &c. | | 1,623,000 | 1,727,000 | 1,443,000 | 1,792,000 |
| Total American | | 6,663,099 | 4,631,358 | 4,131,712 | 2,526,961 |
| Total visible supply | | 8,286,099 | 6,358,358 | 5,574,712 | 4,318,961 |
| Middling uplands, Liverpool | | 7.70d. | 9.90d. | 14.04d. | 16.75d. |
| Middling uplands, New York | | 14.20c. | 19.55c. | 25.50c. | 28.90c. |
| Egypt, good Sakel, Liverpool | | 15.40d. | 17.30d. | 39.05d. | 21.85d. |
| Peruvian, rough good, Liverpool | | 11.50d. | 18.00d. | 20.75d. | 23.75d. |
| Broach, fine, Liverpool | | 6.90d. | 8.45d. | 12.70d. | 14.75d. |
| Tinnevelly, good, Liverpool | | 7.35d. | 8.85d. | 13.35d. | 15.65d. |

Continental imports for past week have been 234,000 bales.

The above figures for 1927 show a decrease from last week of 94,433 bales, a gain of 1,927,741 over 1926, an increase of 2,711,387 bales over 1925, and an increase of 3,967,138 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

| *Towns.* | *Movement to March 11 1927.* | | | | *Movement to March 12 1926.* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Receipts.* | | *Shipments.* | *Stocks Mar. 11.* | *Receipts.* | | *Shipments.* | *Stocks Mar. 12.* |
| | *Week.* | *Season.* | *Week.* | | *Week.* | *Season.* | *Week.* | |
| Ala., Birming'm | 1,065 | 88,837 | 654 | 13,464 | 637 | 86,319 | 788 | 7,161 |
| Eufaula | 65 | 24,543 | 242 | 10,618 | ---- | 21,174 | ---- | 6,301 |
| Montgomery | 1,11[illegible] | 118,767 | 731 | 42,053 | 796 | 94,995 | 1,579 | 21,123 |
| Selma | 566 | 92,791 | 796 | 30,693 | 330 | 86,120 | 2,604 | 17,173 |
| Ark., Helena | 1,797 | 91,203 | 3,842 | 29,696 | 1,249 | 95,333 | 1,175 | 35,201 |
| Little Rock | 2,166 | 198,124 | 4,152 | 48,842 | 2,074 | 220,998 | 3,945 | 58,879 |
| Pine Bluff | 1,779 | 176,124 | 5,710 | 45,476 | 2,544 | 172,620 | 3,846 | 62,043 |
| Ga., Albany | 7 | 8,745 | 422 | 3,107 | 20 | 7,899 | 6 | 2,184 |
| Athens | 350 | 46,707 | 855 | 20,827 | 1,968 | 29,397 | 2,141 | 12,449 |
| Atlanta | 2,962 | 238,792 | 10,192 | 60,589 | 3,765 | 192,897 | 5,483 | 48,985 |
| Augusta | 7,058 | 333,935 | 6,040 | 102,680 | 3,668 | 322,620 | 6,293 | 87,668 |
| Columbus | 300 | 44,654 | 247 | 3,604 | 2,461 | 76,162 | 3,120 | 4,598 |
| Macon | 1,579 | 95,213 | 2,331 | 8,053 | 761 | 64,239 | 1,767 | 20,728 |
| Rome | 334 | 49,430 | 900 | 26,620 | 149 | 49,406 | 1,000 | 13,050 |
| La., Shreveport | 916 | 161,314 | 2,282 | 53,368 | 414 | 165,400 | 997 | 22,709 |
| Miss., Columbus | 121 | 41,552 | 634 | 8,501 | ---- | 43,819 | ---- | 7,876 |
| Clarksdale | 5,545 | 178,715 | 4,938 | 66,077 | 4,229 | 215,762 | 3,011 | 77,691 |
| Greenwood | 1,486 | 175,347 | 6,978 | 61,073 | 4,000 | 214,215 | 3,000 | 67,623 |
| Meridian | 273 | 50,869 | 1,899 | 9,543 | 511 | 65,026 | 1,816 | 14,848 |
| Natchez | 440 | 37,617 | 1,539 | 7,070 | 500 | 57,346 | 500 | 13,993 |
| Vicksburg | 419 | 34,515 | 762 | 15,082 | 600 | 52,724 | 800 | 17,784 |
| Yazoo City | 273 | 44,439 | 1,333 | 17,008 | 267 | 52,440 | 900 | 15,467 |
| Mo., St. Louis | 15,465 | 475,074 | 15,737 | 8,669 | 15,306 | 604,296 | 15,113 | 16,088 |
| N.C., Greensb'ro | 1,847 | 37,956 | 1,349 | 24,161 | 701 | 55,631 | 1,892 | 18,253 |
| Raleigh | 152 | 18,135 | 206 | 7,867 | 597 | 16,639 | 64 | 12,813 |
| Okla., Altus | 3,748 | 189,241 | 6,069 | 11,274 | 715 | 135,612 | 2,792 | 15,206 |
| Chickasha | 3,092 | 170,271 | 5,190 | 10,917 | 3,234 | 182,394 | 3,509 | 18,722 |
| Oklahoma | 4,138 | 162,029 | 5,762 | 16,127 | 1,741 | 163,417 | 1,947 | 27,271 |
| S.C., Greenville | 6,688 | 278,678 | 7,057 | 88,007 | 5,991 | 251,274 | 5,816 | 62,511 |
| Greenwood | ---- | 7,773 | ---- | 3,251 | ---- | 4,912 | ---- | 3,705 |
| Tenn., Memphis | 61,601 | 1,838,214 | 74,270 | 244,141 | 38,475 | 1,628,812 | 38,315 | 295,484 |
| Nashville | 45 | 6,400 | 197 | 1,209 | 7 | 3,329 | 39 | 706 |
| Texas, Abilene | 508 | 75,764 | 334 | 1,685 | 141 | 83,295 | 385 | 998 |
| Brenham | 502 | 26,823 | 977 | 6,223 | 34 | 5,750 | 110 | 4,069 |
| Austin | 172 | 33,358 | 543 | 2,176 | 13 | 11,879 | 68 | 847 |
| Dallas | 2,979 | 176,872 | 9,274 | 41,333 | 382 | 146,097 | 1,613 | 17,685 |
| Houston | * | * | * | * | 41,508 | 4,461,731 | 46,820 | 665,140 |
| Paris | 458 | 55,672 | 618 | 1,158 | 182 | 111,577 | 357 | 3,478 |
| San Antonio | 310 | 60,396 | 636 | 3,470 | 138 | 25,549 | 426 | 1,243 |
| Fort Worth | 1,318 | 114,809 | 2,507 | 12,574 | 774 | 88,413 | 1,195 | 11,099 |
| Total, 40 towns | 133,640 | 6,059,698 | 188,205 | 1168286 | 140,882 | 10367518 | 165,232 | 1810852 |
| Less Houston, | no long[illegible] reported | | | ------ | 41,508 | 4,461,731 | 46,820 | 665,140 |
| Total, 39 towns | 133,640 | 6,059,698 | 188,205 | 1168286 | 99,374 | 5,905,787 | 118,412 | 1145712 |

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. To make the comparisons with the previous year correct, we deduct the Houston figures from last year's totals at the end of the table.

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The above total shows that the interior stocks have *decreased* during the week 56,294 bales and are to-night 22,574 bales more than at the same time last year. The receipts at all towns have been 34,274 bales more than the same week last year.

## NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | |
|---|---|---|---|---|---|
| 1927 | 14.20c. | 1919 | 26.85c. | 1911 | 14.65c. |
| 1926 | 19.25c. | 1918 | 33.25c. | 1910 | 15.10c. |
| 1925 | 25.90c. | 1917 | 18.25c. | 1909 | 9.80c. |
| 1924 | 28.90c. | 1916 | 11.80c. | 1908 | 11.40c. |
| 1923 | 30.75c. | 1915 | 8.85c. | 1907 | 11.35c. |
| 1922 | 18.65c. | 1914 | 13.10c. | 1906 | 11.10c. |
| 1921 | 11.40c. | 1913 | 12.40c. | 1905 | 7.90c. |
| 1920 | 41.00c. | 1912 | 10.80c. | 1904 | 16.65c. |

| | | | | | |
|---|---|---|---|---|---|
| 1903 | 10.15c. | | | | |
| 1902 | 9.12c. | | | | |
| 1901 | 8.75c. | | | | |
| 1900 | 9.69c. | | | | |
| 1899 | 6.44c. | | | | |
| 1898 | 6.19c. | | | | |
| 1897 | 7.25c. | | | | |
| 1896 | 7.75c. | | | | |

## MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. Spot. | Contr'ct | Total. |
|---|---|---|---|---|---|
| Saturday | Quiet, 10 pts. dec. | Steady | 1,600 | ------ | 1,600 |
| Monday | Quiet, 10 pts. adv. | Steady | 2,000 | 1,000 | 3,000 |
| Tuesday | Quiet, 5 pts. dec. | Steady | 3,200 | 100 | 3,300 |
| Wednesday | Quiet, 20 pts. dec. | Steady | 600 | 3,100 | 3,700 |
| Thursday | Quiet; unchanged | Barely steady | 150 | 200 | 350 |
| Friday | Quiet, 5 pts, dec. | Barely steady | 100 | ---- | 100 |
| Total | | | 7,650 | 4,400 | 12,050 |
| Since Aug. 1 | | | 384,208 | 539,400 | 923,608 |

## 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:

| Mar. 11— Shipped— | 1926–27. Week. | 1926–27. Since Aug. 1. | 1925–26. Week. | 1925–26. Since Aug. 1. |
|---|---|---|---|---|
| Via St. Louis | 15,739 | 484,575 | 65,113 | 586,744 |
| Via Mounds, &c | 7,150 | 270,900 | 6,050 | 253,572 |
| Via Rock Island | 551 | 17,751 | 623 | 35,565 |
| Via Louisville | 1,505 | 43,327 | 602 | 50,171 |
| Via Virginia points | 6,064 | 190,548 | 5,216 | 166,885 |
| Via other routes, &c | 16,069 | 450,189 | 9,543 | 331,783 |
| Total gross overland | 47,078 | 1,457,290 | 37,147 | 1,424,720 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 3,724 | 101,500 | 3,767 | 108,568 |
| Between interior towns | 529 | 17,755 | 571 | 17,913 |
| Inland, &c., from South | 19,266 | 655,759 | 24,527 | a602,412 |
| Total to be deducted | 23,519 | 775,014 | 28,865 | a728,893 |
| Leaving total net overland * | 23,559 | 682,276 | 8,282 | a695,827 |

* Including movement by rail to Canada. *a* Figures revised.

The foregoing shows the week's net overland movement this year has been 23,559 bales, against 8,282 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 13,551 bales.

| *In Sight and Spinners' Takings.* | 1926–27. Week. | 1926–27. Since Aug. 1. | 1925–26. Week. | 1925–26. Since Aug. 1. |
|---|---|---|---|---|
| Receipts at ports to March 11 | 217,975 | 10,917,197 | 105,260 | a8,112,350 |
| Net overland to March 11 | 23,559 | 682,276 | 8,282 | a695,827 |
| Southern consumption to Mar. 11 | 111,000 | 3,275,000 | 110,000 | 2,880,000 |
| Total marketed | 352,534 | 14,874,473 | 223,542 | a11,688,177 |
| Interior stocks in excess | *56,294 | 637,951 | *25,938 | 1,654,767 |
| Excess of Southern mill takings over consumption to Feb. 1 | ---- | 663,972 | ---- | 702,398 |
| Came into sight during week | 296,240 | ------- | 197,604 | ------ |
| Total in sight March 11 | ---- | 16,176,396 | ---- | 14,045,342 |
| North. spinn's's takings to Mar.11 | 26,908 | 1,441,430 | 116,439 | a1,528,700 |

* Decrease. *a* Figures revised.

Movement into sight in previous years:

| *Week—* | *Bales.* | *Since Aug. 1—* | *Bales.* |
|---|---|---|---|
| 1925—March 13 | 192,464 | 1924-25 | 13,072,754 |
| 1924—March 14 | 83,987 | 1923-24 | 9,946,519 |
| 1923—March 15 | 119,298 | 1922-23 | 9,523,163 |

## 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 March 11.* | *Closing Quotations for Middling Cotton on—* Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| Galveston | 14.20 | 14.30 | 14.25 | 14.10 | 14.05 | 14.00 |
| New Orleans | 14.25 | 14.36 | 14.23 | 14.10 | 14.10 | 14.00 |
| Mobile | 13.60 | 13.75 | 13.65 | 13.50 | 13.50 | 13.50 |
| Savannah | 14.11 | 14.23 | 14.13 | 13.99 | 14.01 | 13.92 |
| Norfolk | 14.13 | 14.25 | 14.13 | 14.00 | 13.94 | 13.94 |
| Baltimore | 14.40 | 14.30 | 14.30 | 14.25 | 14.10 | 14.10 |
| Augusta | 14.00 | 14.13 | 14.00 | 13.81 | 13.75 | 13.69 |
| Memphis | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 |
| Houston | 14.15 | 14.25 | 14.15 | 14.00 | 13.95 | 13.90 |
| Little Rock | 13.60 | 13.70 | 13.70 | 13.50 | 13.40 | 13.40 |
| Dallas | 13.30 | 13.45 | 13.35 | 13.20 | 13.15 | 13.10 |
| Fort Worth | ---- | 13.40 | 13.35 | 13.20 | 13.15 | 13.10 |

## 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, Mar. 5. | Monday, Mar. 7. | Tuesday, Mar. 8. | Wednesday, Mar. 9. | Thursday, Mar. 10. | Friday, Mar. 11. |
|---|---|---|---|---|---|---|
| March | 14.12-14.14 | 14.25-14.26 | 14.14 —— | 14.02 —— | 13.98-14.00 | 13.91 bid |
| April | ---- | ---- | ---- | ---- | ---- | ---- |
| May | 14.24-14.25 | 14.35-14.36 | 14.23-14.24 | 14.10-14.11 | 14.07-14.08 | 14.00-14.01 |
| June | ---- | ---- | ---- | ---- | ---- | ---- |
| July | 14.38 —— | 14.50-14.51 | 14.39 —— | 14.27-14.28 | 14.20-14.21 | 14.14-14.15 |
| August | ---- | ---- | ---- | ---- | ---- | ---- |
| September | ---- | ---- | ---- | ---- | ---- | ---- |
| October | 14.46-14.47 | 14.59 —— | 14.48 —— | 14.37 —— | 14.29-14.30 | 14.23-14.25 |
| November | ---- | ---- | ---- | ---- | ---- | ---- |
| December | 14.57-14.58 | 14.69 —— | 14.58 —— | 14.47 bid | 14.39 bid | 14.33 —— |
| January | 14.59 bid | 14.71 bid | 14.60 bid | 14.49 bid | 14.41 bid | 14.35-14.38 |
| February | ---- | ---- | ---- | ---- | ---- | ---- |
| *Tone—* Spot | Steady | Steady | Steady | Steady | Steady | Steady |
| Options | Steady | Steady | Steady | Steady | Steady | Steady |

## WEATHER REPORTS BY TELEGRAPH.

Reports to us by telegraph this evening denote that with the exception of the southwestern section of the cotton belt, where good progress has been made with farm work, the weather during the week has been generally unfavorable and little work has been accomplished.

*Texas.*—Some cotton has been planted in the extreme southern portion of this State and this early planted cotton has made fair progress.

*Mobile, Ala.*—Farm work has made fair progress. Shipments of fertilizer continue small. Acreage to be planted to cotton is uncertain.

| | Rain. | Rainfall. | Thermometer | | |
|---|---|---|---|---|---|
| Galveston, Texas | | dry | high 72 | low 50 | mean 61 |
| Abilene | 4 days | (?) | high 80 | low 42 | mean 61 |
| Brownsville | | dry | high 84 | low 50 | mean 67 |
| Corpus Christi | 1 day | 0.04 in. | high 74 | low 48 | mean 61 |
| Dallas | 3 days | 3.06 in. | high 72 | low 42 | mean 57 |
| Delrio | 1 day | 0.18 in. | high -- | low 42 | mean -- |
| Palestine | 3 days | 1.56 in. | high 72 | low 44 | mean 58 |
| San Antonio | 2 days | 1.42 in. | high 74 | low 44 | mean 59 |
| Taylor | 3 days | 1.71 in. | high -- | low 38 | mean -- |
| New Orleans, La | 3 days | 0.26 in. | high -- | low -- | mean 61 |
| Shreveport | 3 days | 1.90 in. | high 77 | low 31 | mean 54 |
| Mobile, Ala | 2 days | 0.44 in. | high 74 | low 35 | mean 58 |
| Savannah, Ga | 1 day | 0.93 in. | high 76 | low 34 | mean 55 |
| Charleston, S. C | ? days | 0.79 in. | high 76 | low 36 | mean 56 |
| Charlotte, N. C | ? days | 1.66 in. | high 66 | low 23 | mean 49 |

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | Mar. 11 1927 Feet. | Mar. 12 1926. Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge | 17.8 | 11.8 |
| Memphis | Above zero of gauge | 32.4 | 26.2 |
| Nashville | Above zero of gauge | 32.6 | 14.6 |
| Shreveport | Above zero of gauge | 25.3 | 15.7 |
| Vicksburg | Above zero of gauge | 46.0 | 36.0 |

## RECEIPTS FROM THE PLANTATIONS.

The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| *Week Ended* | *Receipts at Ports.* 1926. | 1925. | 1924. | *Stocks at Interior Towns.* 1926. | 1925. | 1924. | *Receipts from Plantations* 1926. | 1925. | 1924. |
|---|---|---|---|---|---|---|---|---|---|
| Dec. | | | | | | | | | |
| 10 | 451,084 | 330,550 | 333,821 | 1,528,555 | 1,902,018 | 1,565,764 | 489,478 | 396,043 | 315,636 |
| 17 | 400,731 | 351,485 | 330,647 | 1,552,303 | 1,924,002 | 1,558,379 | 424,479 | 373,469 | 323,262 |
| 23 | 339,577 | 224,398 | 232,346 | 1,561,460 | 2,000,037 | 1,577,997 | 345,938 | 299,671 | 251,964 |
| 30 | 323,796 | 213,200 | 306,967 | 1,562,861 | 2,034,905 | 1,514,450 | 325,197 | 247,971 | 246,118 |
| Jan. | 1927. | 1926. | 1925. | 1927. | 1926. | 1925. | 1927. | 1926. | 1925. |
| 7 | 238,809 | 151,454 | 234,091 | 1,529,304 | 2,023,364 | 1,474,156 | 205,252 | 160,090 | 198,591 |
| 14 | 264,749 | 178,734 | 231,584 | 1,509,833 | 1,999,693 | 1,441,041 | 284,220 | 155,091 | 198 469 |
| 21 | 296,254 | 203,160 | 201,602 | 1,487,991 | 1,979,161 | 1,383,626 | 274,402 | 182,628 | 144,187 |
| 28 | 258,932 | 171,156 | 200,371 | 1,467,429 | 1,966,783 | 1,306,792 | 238,380 | 158,778 | 123,537 |
| Feb. | | | | | | | | | |
| 4 | 235,198 | 173,227 | 179,899 | 1,404,189 | 1,930,287 | 1,248,011 | 171,958 | 136,731 | 121,118 |
| 11 | 228,441 | 148,354 | 204,982 | 1,350,179 | 1,912,997 | 1,199,953 | 174,431 | 131,064 | 156,924 |
| 18 | 206,770 | 148,404 | 167,066 | 1,305,580 | 1,893,776 | 1,170,855 | 162,171 | 128,456 | 137,968 |
| 25 | 210,193 | 120,512 | 159,418 | 1,279,194 | 1,866,224 | 1,130,368 | 184,807 | 93,687 | 118,931 |
| Mar. | | | | | | | | | |
| 4 | 196,159 | 118,766 | 199,633 | 1,224,580 | 1,836,790 | 1,048,699 | 141,545 | 88,669 | 117,964 |
| 11 | 217,975 | 105,260 | 185,061 | 1,168,286 | 1,810,852 | 969,348 | 161,681 | 79,322 | 105,710 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 11,267,823 bales: in 1925 were 9,681,505 bales, and in 1924 were 8,917,594 bales. (2) That although the receipts at the outports the past week were 217,975 bales, the actual movement from plantations was 161,681 bales, stocks at interior towns having decreased 56,294 bales during the week. Last year receipts from the plantations for the week were 79,322 bales and for 1925 they were 105,710 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 March 4 | 8,380,532 | ------- | 6,536,298 | ------ |
| Visible supply Aug. 1 | ---- | 3,646,413 | ------ | 2,342,887 |
| American in sight to March 11 | 296,240 | 16,176,396 | 197,604 | c14045,342 |
| Bombay receipts to March 10 | 106,000 | 2,006,000 | 99,000 | 2,328,000 |
| Other India ship'ts to March 10 | 6,000 | 258,000 | 19,000 | 402,000 |
| Alexandria receipts to March 9 | 48,000 | 1,332,400 | 26,000 | 1,346,200 |
| Other supply to March 9 *b | 11,000 | 521,000 | 10,000 | 563,000 |
| Total supply | 8,847,772 | 23,940,209 | 6,887,902 | c21027,429 |
| *Deduct—* Visible supply March 11 | 8,286,099 | 8,286,099 | 6,358,358 | 6,358,358 |
| Total takings to March 11 *a* | 561,673 | 15,654,110 | 529,544 | c14669,071 |
| Of which American | 389,673 | 11,751,710 | 398,544 | c10456,871 |
| Of which other | 172,000 | 3,902,400 | 131,000 | 4,212,200 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,275,000 bales in 1926–27 and 2,880,000 bales in 1925–26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,379,110 bales in 1926–27 and 11,789,071 bales in 1925–26, of which 8,476,710 bales and 7,576,871 bales American. *b* Estimated. *c* Figures revised.

## 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 10. 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 | 106,000 | 2,006,000 | 99,000 | 2,328,000 | 156,000 | 2,128,000 |

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| Exports. | For the Week. | | | | Since August 1. | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1926-27 | ------- | 9,000 | 115,000 | 124,000 | 5,000 | 209,000 | 1,066,000 | 1,280,000 |
| 1925-26 | ------- | 28,000 | 70,000 | 98,000 | 28,000 | 345,000 | 1,144,000 | 1,517,000 |
| 1924-25 | 2,000 | 27,000 | 35,000 | 64,000 | 35,000 | 302,000 | 1,066,000 | 1,403,000 |
| Other India: | | | | | | | | |
| 1926-27 | 4,000 | 4,000 | ------- | 6,000 | 27,000 | 231,000 | ------- | 258,000 |
| 1925-26 | 14,000 | 5,000 | ------- | 19,000 | 80,000 | 322,000 | ------- | 402,000 |
| 1924-25 | ------- | 26,000 | ------- | 26,000 | 42,000 | 205,000 | ------- | 247,000 |
| Total all— | | | | | | | | |
| 1926-27 | 4,000 | 11,000 | 115,000 | 130,000 | 32,000 | 440,000 | 1,066,000 | 1,538,000 |
| 1925-26 | 14,000 | 33,000 | 70,000 | 117,000 | 108,000 | 667,000 | 1,144,000 | 1,919,000 |
| 1924-25 | 2,000 | 53,000 | 35,000 | 90,000 | 77,000 | 507,000 | 1,066,000 | 1,650,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record an increase of 13,000 bales during the week, and since Aug. 1 show a decrease of 381,000 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 9. | 1926-27. | 1925-26. | 1924-25. |
|---|---|---|---|
| Receipts (cantars)— | | | |
| This week | 240,000 | 130,000 | 65,000 |
| Since Aug. 1 | 6,655,758 | 6,719,283 | 6,742,001 |

| Exports (bales)— | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. |
|---|---|---|---|---|---|---|
| To Liverpool | 7,000 | 161,533 | 7,500 | 146,090 | 7,750 | 163,789 |
| To Manchester, &c | 11,000 | 135,915 | 9,000 | 145,293 | 8,500 | 185,792 |
| To Continent & India | 15,000 | 251,412 | 10,500 | 244,137 | 13,250 | 286,875 |
| To America | 9,000 | 83,601 | 100 | 112,762 | 600 | 106,692 |
| Total exports | 42,000 | 632,461 | 27,100 | 648,282 | 30,100 | 743,148 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Mar. 9 were 240,000 cantars and the foreign shipments 42,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloth is quiet. Manufacturers are generally well under contract. 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. |
| 10 | 11¼@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@18¼ | 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 |
| 11 | 12¾@14¾ | 12 5 @12 7 | 7.70 | 15¾@17 | 13 3 @13 6 | 9.90 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 191,965 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Bales. |
|---|---|
| NEW YORK—To Liverpool—Mar. 4—Carmania, 1,309; Baltic, 140 | 1,449 |
| To Havre—Mar. 3—Independence Hall, 100...Mar. 9—Rochambeau, 975 | 1,075 |
| To Bremen—Mar. 4—Muenchen, 1,000...Mar. 8—President Roosevelt, 2,600 | 3,600 |
| To Bombay—Mar. 5—City of Cairo, 650 | 650 |
| To Manchester—Mar. 4—Stockholm, 300 | 300 |
| To Antwerp—Mar. 4—Pennland, 34 | 34 |
| To Genoa—Mar. 8—Cherca, 50 | 50 |
| NEW ORLEANS—To Bremen—Mar. 2—Wildwood, 4,416...Mar. 4—West Amaragoza, 4,423 | 8,839 |
| To Rotterdam—Mar. 2—Wildwood, 375...Mar. 4—Inkum, 600 | 975 |
| To Genoa—Mar. 3—Monstello, 5,124 | 5,124 |
| To Porto Colombia—Mar. 5—Parismina, 200 | 200 |
| To Japan—Mar. 3—Murjek, 5,523 | 5,523 |
| To Havre—Mar. 5—Carplaka, 4,128; St. Andre, 1,311...Mar. 8—Niagara, 1,557 | 6,996 |
| To Dunkirk—Mar. 5—St. Andre, 200 | 200 |
| To Antwerp—Mar. 5—St. Andre, 950; Carplaka, 200 | 1,150 |
| To Ghent—Mar. 5—Carplaka, 1,403 | 1,403 |
| To Liverpool—Mar. 5—West Totant, 8,046...Mar. 8—Meltonian, 10,185 | 18,231 |
| To Manchester—Mar. 5—West Totant, 2,592...Mar. 8—Meltonian, 2,761 | 5,353 |
| To Hamburg—Mar. 4—West Amaragoza, 1,443 | 1,443 |
| To Venice—Mar. 7—West Cohas, 200...Mar. 10—Giulia, 5,082 | 5,282 |
| To Piraeus—Mar. 7—West Cohas, 200 | 200 |
| To Trieste—Mar. 10—Giulia, 300 | 300 |
| To Gothenburg—Mar. 9—Tortugas, 725 | 725 |
| HOUSTON—To Bremen—Mar. 3—Polam Hall, 8,975...Mar. 10—Deer Lodge, 4,703 | 13,678 |
| To Barcelona—Mar. 5—Cadiz, 1,500 | 1,500 |
| To Japan—Mar. 8—Murjek, 2,780...Mar. 9—Argalia, 12,125 | 14,905 |
| To Genoa—Mar. 10—Monfiore, 1,311 | 1,311 |
| GALVESTON—To Havre—Mar. 3—Jacques Cartier, 2,578 | 2,578 |
| To Barcelona—Mar. 3—Manuel Calvo, 1,899...Mar. 5—Cadiz, 3,387 | 5,286 |
| To Bremen—Mar. 3—Polam Hall, 4,274 | 4,274 |
| To Japan—Mar. 4—San Francisco Maru, 5,639 | 5,639 |
| To Murmansk—Mar. 4—Aalsum, 16,900 | 16,900 |
| NORFOLK—To Manchester—Mar. 5—Manchester Corporation, 1,660...Mar. 7—Coelleda, 2,450 | 4,110 |
| To Havre—Mar. 5—Alaska, 500 | 500 |
| CHARLESTON—To Bremen—Mar. 5—Gonzenheim, 1,650 | 1,650 |
| To Hamburg—Mar. 5—Gonzenheim, 5,539 | 5,539 |
| SAVANNAH—To Liverpool—Mar. 5—Coldwater, 4,687 | 4,687 |
| To Manchester—Mar. 5—Coldwater, 1,535 | 1,535 |
| To Hamburg—Mar. 5—Progress, 2,986 | 2,986 |
| To Bremen—Mar. 4—Gonzenheim, 3,300 | 3,300 |
| To Japan—Mar. 8—Hamburg Maru, 4,998; Atago Maru, 6,000 | 10,998 |
| MOBILE—To Liverpool—Feb. 25—Afoundria, 3,459...Mar 10—Albert Jeffress, 2,339 | 5,798 |
| To Manchester—Feb. 25—Afoundria, 752—Mar. 10—Albert Jeffress, 160 | 912 |
| To Bremen—Mar. 3—Braddock, 6,243 | 6,243 |
| To Hamburg—Mar. 3—Braddock, 200 | 200 |
| To Ghent—Mar. 10—Albert Jeffress, 98 | 98 |
| SAN PEDRO—To Manchester—Mar. 5—Pacific Trader, 550 | 550 |
| To Rotterdam—Mar. 5—Eemdijk, 100 | 100 |
| To Hamburg—Mar. 5—Eemdijk, 800 | 800 |
| To Liverpool—Mar. 7—Drechtdijk, 2,736 | 2,736 |
| WILMINGTON—To Liverpool—Mar. 5—Albert Jeffress, 1,000 | 1,000 |
| To Ghent—Mar. 5—Albert Jeffress, 1,000 | 1,000 |
| SAN FRANCISCO—To Liverpool—Mar. 2—Pacific Trader, 300 | 300 |
| To Bremen—Mar. 5—Eemdijk, 200 | 200 |
| To Japan—Mar. 5—President Pierce, 500 | 500 |
| PHILADELPHIA—To Rotterdam—Feb. 26—Ambridge, 50 | 50 |
| PORT TOWNSEND—To Japan—Feb. 28—President Madison, 1,000 | 1,000 |
| | 191,965 |

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

| | High Density. | Standard. | | High Density. | Standard. | | High Density. | Standard. |
|---|---|---|---|---|---|---|---|---|
| Liverpool | .40c. | 55c. | Oslo | .50c. | .60c. | Shanghai | .70c. | .85c. |
| Manchester | .40c. | .55c. | Stockholm | .60c. | .75c. | Bombay | .75c. | .90c. |
| Antwerp | .45c. | .60c. | Trieste | .50c. | .65c. | Bremen | .50c. | .65c. |
| Ghent | .52½c. | .67½c. | Fiume | .50c. | .65c. | Hamburg | .50c. | .65c. |
| Havre | .50c. | .65c. | Lisbon | .50c. | .65c. | Piraeus | .85c. | 1.00 |
| Rotterdam | .60c. | .75h. | Oporto | .65c. | .80c. | Salonica | .85c. | 1.00 |
| Genoa | .50c. | .65c. | Barcelona | .30c., | .45c. | 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. 18. | Feb. 25. | Mar. 4. | Mar. 11. |
|---|---|---|---|---|
| Sales of the week | 68,000 | 94,000 | 82,000 | 62,000 |
| Of which American | 50,000 | 64,000 | 60,000 | 42,000 |
| Actual exports | 2,000 | 3,000 | 2,000 | 5,000 |
| Forwarded | 72,000 | 70,000 | 92,000 | 78,000 |
| Total stocks | 1,313,000 | 1,313,000 | 1,315,000 | 1,306,000 |
| Of which American | 994,000 | 999,000 | 1,000,000 | 989,000 |
| Total imports | 62,000 | 89,000 | 88,000 | 79,000 |
| Of which American | 48,000 | 63,000 | 59,000 | 49,000 |
| Amount afloat | 268,000 | 277,000 | 284,000 | 290,000 |
| Of which American | 194,000 | 186,000 | 192,000 | 188,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P.M. | A fair business doing | Good demand | Good demand | Good demand | Good demand | A fair business doing |
| Mid.Upl'ds | 7.83 | 7.86 | 7.89 | 7.84 | 7.71 | 7.70 |
| Sales | 9,000 | 12,000 | 14,000 | 12,000 | 12,000 | 10,000 |
| *Futures.* Market opened | Quiet 6 to 8 pts. decline | Quiet 1 pt. decline to 1 pt. adv. | Steady 1 to 4 pts. advance | Quiet 1 pt. decline to 1 pt. adv. | Quiet 7 to 9 pts. decline | Quiet unchanged to 2 pts. decl. |
| Market, 4:00 P.M. | Steady 5 pts. decline | Firm 7 to 11 pts. advance | Barely stdy 4 to 7 pts. decline | Barely st'y 2 to 4 pts. decline | Quiet but steady 6 to 7 pts. decl. | Quiet 2 to 4 pts decline |

Prices of futures at Liverpool for each day are given below:

| Mar. 5 to Mar. 11. | 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. |
| March | ---- | ---- | 7.48 | 7.51 | 7.55 | 7.54 | 7.48 | 7.49 | 7.44 | 7.36 | 7.37 | 7.35 | 7.35 |
| April | ---- | ---- | 7.54 | 7.58 | 7.63 | 7.62 | 7.56 | 7.58 | 7.53 | 7.45 | 7.46 | 7.43 | 7.43 |
| May | ---- | ---- | 7.61 | 7.65 | 7.71 | 7.70 | 7.64 | 7.66 | 7.61 | 7.53 | 7.55 | 7.52 | 7.52 |
| June | ---- | ---- | 7.65 | 7.69 | 7.75 | 7.75 | 7.68 | 7.70 | 7.66 | 7.58 | 7.60 | 7.57 | 7.57 |
| July | ---- | ---- | 7.72 | 7.76 | 7.82 | 7.82 | 7.76 | 7.77 | 7.74 | 7.66 | 7.67 | 7.64 | 7.64 |
| August | ---- | ---- | 7.74 | 7.78 | 7.84 | 7.84 | 7.78 | 7.79 | 7.76 | 7.68 | 7.69 | 7.66 | 7.67 |
| September | ---- | ---- | 7.76 | 7.80 | 7.86 | 7.87 | 7.81 | 7.82 | 7.78 | 7.70 | 7.71 | 7.68 | 7.68 |
| October | ---- | ---- | 7.77 | 7.82 | 7.88 | 7.89 | 7.83 | 7.84 | 7.80 | 7.72 | 7.73 | 7.71 | 7.70 |
| November | ---- | ---- | 7.79 | 7.84 | 7.90 | 6.91 | 7.85 | 7.86 | 7.82 | 7.74 | 7.75 | 7.73 | 7.72 |
| December | ---- | ---- | 7.81 | 7.86 | 7.92 | 7.93 | 7.87 | 7.88 | 7.84 | 7.76 | 7.77 | 7.75 | 7.74 |
| January (1928) | ---- | ---- | 7.83 | 6.87 | 7.94 | 7.95 | 7.89 | 7.90 | 7.86 | 7.78 | 7.79 | 7.77 | 7.76 |
| February (1928) | ---- | ---- | 7.84 | 7.88 | 7.95 | 7.97 | 7.91 | 7.92 | 7.88 | 7.80 | 7.81 | 7.79 | 7.78 |
| March (1928) | ---- | ---- | 7.86 | 7.90 | 7.97 | 7.99 | 7.93 | 7.94 | 7.91 | 7.83 | 7.84 | 7.82 | 7.80 |

## BREADSTUFFS

*Friday Night, Mar. 11 1927.*

Flour has been in the old rut. Nothing more than a fair business at best has been done, and generally in most grades it has been small. The buyer clings to his old policy; everybody knows what it is; simply to take enough to last a comparatively short time. He is supposed to be carrying scanty stocks. Mill agents think that means that before long the buyers will have to stock up on a larger scale. But that is an old theory not always by any means verified by the event. Meanwhile competition among the mills is sharp for what business there is. Export demand has been small. Germany, it is said, will probably increase the flour duty 25%; it is now 10% per sack of 280 pounds. At one time the Northwest reported a little better trade.

Wheat declined on the 6th inst. owing partly to lower prices in Liverpool. The only brace it got was from the firmness of Winnipeg. Winnipeg May went further above Chicago May, i. e. closing on the 5th inst. at 144¾, against 141½ in Chicago. On the previous day Chicago May closed at 141½ and Winnipeg at 143⅞. Prices declined on the 8th inst. owing to the fact that the Government put the farm reserves at some 11,000,000 to 12,000,000 bushels above some

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recent private estimates. The decline from the early level of that day was 1 to 1½c., but there was a rally of about ½c. before the close. The Government farm reserve figures for March 1 were 130,444,000 bushels, or 15.7% of the 1926 crop, against revised stocks on March 1 last year of 100,137,000 bushels, or 14.8% of the 1925 crop. About 68.3% of the 1926 crop will be shipped out of counties where grown, against 68.6 in 1925. Private farm estimates recently were in some cases 118,000,000 to 119,000,000. The total of wheat in country mills and elevators March 1 1927 was about 85,941,000 bushels, or 10.3% of the 1926 crop, against 76,333,000 on March 1 1926, or 11.3% of the 1925 crop. This total of about 86,000,000 was a little smaller than the recent private estimates. On the decline the market ran into good buying by commission houses. Southwestern receipts, it is true, were still large and the demand was nothing great. Still, the mills took the higher grades at fair premiums, although flour business still lagged. With the visible supply of 53,306,000 bushels the available total of wheat was figured as 269,692,000 bushels, against 222,913,000 last year.

At Winnipeg cash dealers at one time were reported so much at sea regarding the action of May that they held aloof. There was a fair business over the week-end with the Continent and the United Kingdom. Spreads were unchanged. Farmers were fair sellers of cash wheat. The 1.47 basis No. 1 Northern was cleaned up early in the week. Favorable rains fell in the West and Southwest. Red wheat was depressed. The seaboard reported that No. 2 red had sold at equal to 20c. under No. 2 Manitoba. Chicago stocks are mostly soft wheat and other points undersold Chicago.

Russian exports of all grains from July 1 1926 to Feb. 1 1927 amounted to 92,000,000 bushels, compared with 59,000,000 for the same period the year before. Grain loadings in Siberia during the first half of February were about one-third below expectations, which is not surprising in view of the transportation difficulties and poor weather conditions. Visible farm stocks reported for many districts of Russia were 71% above last year. These stocks are concentrated in the hands of rich peasants, who are presumably able to hold their grain until prices are satisfactory. The Russian wheat crop for 1926 is estimated in some quarters at 809,650,000 bushels, or 14% larger than the revised estimate for 1925. This is almost equal to the five-year average of 1909-1913, which was 815,000,000 bushels. Exports of wheat from Russia through the Bosphorus from Aug. 1 to Feb. 18 amounted to 26,000,000 bushels, against less than 15,000,000 last year.

On the 7th inst. weakness in Winnipeg helped to cause lower prices in the later trading elsewhere. There was an advance at first, for Liverpool rose 7/8 to 1d., Argentine 1½c. and Winnipeg opened firm. Export sales were 800,000 bushels. But later the offerings increased. Winnipeg fell 2c., despite the rather large export sales, mostly Manitoba, even if they included some United States No. 2 red and winter and some durum. Some thought the export sales were close to 1,000,000 bushels. The United States visible supply decreased 1,577,000 bushels for the week, against 1,765,000 last year, making the total 53,306,000 bushels, against 38,925,000 a year ago. Some sold or covered to even up for the farm reserves report of the 8th inst. World shipments of 16,359,000 bushels for the week were about what were expected. The total on passage brought the amount afloat up to 71,108,000 bushels. Southwestern receipts were large. Kansas City had 265 cars. There is considerable subsoil moisture throughout the Northwest, it was reported. Export trade at one time was small. Australian shipments last week were 2,840,000 bushels, against 4,032,000 for the preceding week, the decrease probably being due to bad weather. Europe bought some hard winter. Soft wheat was weak. No kind sold freely.

On the 9th inst. prices declined and then rallied on the upward turn of cash prices and of premiums in the East. Export inquiry was said to have increased, though little business was reported. On the 10th inst. prices at Chicago fell 2c. or more from the early high. Liverpool was 5/8 to ¾d. higher and Buenos Aires ½c. Winnipeg at first was firm. Liverpool took nearby cargoes promptly. Future shipments from the Southern hemisphere were in good demand. People are asking whether Europe's needs have not been understated. But later Winnipeg declined. Profit taking set in at Chicago and New York. The weather was in the main favorable. Big and beneficial snows occurred in the Northwest. Export sales were only 300,000 to 400,000 bushels. Argentine shipments this week, it was estimated, would be pretty large, i. e. 6,216,000 bushels, against 5,184,000 actually exported last week and 2,495,000 bushels last year. Black Sea shipments were 784,000 bushels, against 696,000 last week and 552,000 last year. Russia exported all this. Active chartering in Argentine pointed to good-sized shipments thence for six weeks to come.

To-day prices closed ¼ to ½c. lower generally, with a fair trade. Early in the day there was a drop of something more than this, on renewed liquidation, lower cables and the lack of any very liberal export demand. Later the export sales were estimated at 400,000 to 500,000 bushels, including domestic winters, durum and Manitoba. The interior had rather large receipts. The domestic cash demand was slow. On the other hand, Argentine exports were not so large as had been expected, though the effect was neutralized by unexpectedly heavy Australian shipments. Aside from North America the shipments are stated at 12,800,000 bushels. Bradstreet's stated the North American total at 6,810,000. It looks like a total for the world of at least 19,500,000 bushels. Yet the domestic visible may show some decrease on Monday, even if stocks afloat are larger. Final prices show a decline for the week of 1¾ to 2½c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri |
|---|---|---|---|---|---|---|
| May delivery cts | 144⅛ | 144 | 143⅝ | 143½ | 142¼ | 142 |
| July delivery | 138⅝ | 138 | 138⅜ | 137¾ | 137 | 136⅝ |

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery cts | 149⅛ | 148¾ | 148¾ | 148¼ | 147¼ | 147 |
| July delivery | 146⅝ | 146 | 145⅞ | 146⅛ | 144⅝ | 144⅜ |

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red cts | 150⅛ | 149½ | 149⅛ | 148¾ | 147¼ | 147 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator cts | 141½ | 141 | 140½ | 140⅝ | 139¼ | 138⅞ |
| July delivery in elevator | 135 | 134¼ | 134⅛ | 134¼ | 133⅛ | 132¾ |
| September delivery | 132⅛ | 131⅝ | 131½ | 131⅝ | 130¼ | 130⅛ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator cts | 144¾ | 143⅝ | 143⅝ | 143¾ | 142½ | 142⅜ |
| July delivery in elevator | 141¾ | 141 | 140¾ | 141⅛ | 139⅝ | 139¾ |
| October delivery in elevator | 131⅜ | 130½ | 130⅝ | 130⅞ | 129⅜ | 129¼ |

Indian corn was weak on futures, due to depression in the cash market, larger receipts than the Chicago market could cope with, and the indifference of the East to cash corn. Liquidation and the lack of shipping demand told against the price on the 5th inst. Reports from Chicago were that several points in Indiana which have recently been re-sellers of corn to the East were forced to enter the market for supplies, owing to the sudden decrease of country offerings in both Ohio and Indiana.

On the 7th inst. prices rallied after an early decline. Shorts covered and lifted the price. May was bought and July sold at a difference of 5c. by cash people. The shipping demand was still unsatisfactory. The sales to the East were partly, it was said, for storage and not for early consumption. Chicago has 24,500,000 bushels. Receipts were large, but bad weather was expected to curtail them. The United States visible supply last week increased 2,234,000 bushels, against 1,335,000 bushels last year. The total is still 47,337,000 bushels, however, against 35,213,000 last year. On a single day the 7th inst., primary receipts were 1,167,000 bushels, against 1,319,000 a week ago and 774,000 last year. Shipments were 398,000 bushels, against 376,000 a week ago and 378,000 last year.

On the 8th inst. prices fell 2c. as the Government report of farm reserves was about 55,000,000 bushels larger than the average recent private estimates. The total was 1,114,000,000 bushels. The total holdings in all positions including farm reserves and the available supply is 1,162,000,000 bushels, or curiously enough, precisely the same as the total disappearance of grain from March 1 to Oct. 31 last year, and compared with holdings at this time in 1926 of 1,366,000,000 bushels. Farm reserves of 1,114,000,000 bushels, while 56,000,000 above the average of the recent private reports were 216,000,000 less than last year. The exact total of farm reserves is 1,113,691,000 bushels, against 1,329,581,000 last year and 801,609,000 in 1925. Trading in futures on the 7th inst. was 14,283,000 bushels. On the 9th inst. offerings were readily taken at a decline and later in the day a rally occurred. The cash demand was not much better, however. A detailed Government report on farm reserves of corn show that the 12 corn belt States have 708,000,000 bushels, compared with 1,051,000,000 last year. Stocks outside of the corn belt proper this year were, however, 406,000,000 bushels, against 278,000,000 last year. In the 12 corn belt States the total supply of corn on Nov. 1 1926 was 15% less than the previous year and on March 1 1927 it had been reduced to 33% below a year ago. On the 10th inst. prices fell ¾ net after a firm opening. The decline in wheat influenced corn. Receipts were smaller, but still too large for current trade. The reduction of farm reserves in surplus States is offset by increases in other sections that generally buy from the big States. Liquidation of May corn told.

To-day the opening was weaker but an upturn came later. The weather was unsettled. Country offerings were small. Receipts were nothing formidable. The country is not pressing corn on the market. There were some rumors of

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export business, though they were not confirmed. The speculative world is a little more friendly to corn, though there is no pronounced buying movement. Scattered buying was large enough in the aggregate to tell somewhat, however. Final prices show a decline for the week of ¾ to 1c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow cts. | 87¾ | 87⅝ | 87⅛ | 87½ | 88½ | 88⅞ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator cts. | 76⅜ | 76½ | 76 | 76⅞ | 76⅛ | 76⅝ |
| July delivery in elevator | 81¼ | 81¼ | 80¾ | 81⅜ | 80⅝ | 80⅞ |
| September delivery in elevator | 84⅝ | 85 | 84½ | 85 | 84¼ | 84⅝ |

Oats showed an individual firmness the result of a brisk demand for all grades, and some outside buying of the interior qualities. Shorts covered. At times oats disregarded a decline in corn, as the demand increased for all grades. Even the lower grades were wanted by outside points. The United States visible supply decreased last week 898,000 bushels, against 665,000 in the same week last year. The total is now 42,556,000 bushels, against 58,308,000 a year ago.

On the 8th inst. prices fell 1 to 1½c. from the early high, with a net final drop of ⅜ to ⅝c. in sympathy with the decline in other grain. The total farm reserves on March 1 as stated by the Government were 423,957,000 bushels, or 33.8% of the last crop, compared with 571,248,000 bushels, or 38.4% of the 1925 crop. About 22% of the 1926 crop will with 24.8% in 1925. On the 9th inst. cash trade broadened and the country movement was moderate. On the 10th inst. prices declined on scattered liquidation. Cash business was fair in all grades, but receipts are larger than were expected.

To-day prices closed unchanged to ¼c. higher after some decline early in the day. Cash demand had slackened, but the firmness of corn helped oats in the later business. So did the dying down of liquidation. Covering did the rest. Final prices show a decline for the week of 1 to 1¼c.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery cts. | 50⅝ | 50½ | 50¼ | 50 | 48⅞ | 48⅝ |

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white cts. | 55 | 55 | 54½ | 54½ | 53½ | 53½ |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator cts. | 47⅛ | 47⅛ | 46⅝ | 46½ | 45⅜ | 45⅜ |
| July delivery in elevator | 47¼ | 47¼ | 46¾ | 46⅝ | 45¾ | 46 |
| September delivery in elevator | 45½ | 45½ | 45 | 45 | 44½ | 44½ |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator cts. | 58⅝ | 58⅜ | 58½ | 58¼ | 57⅝ | 57¾ |
| July delivery in elevator | 57¼ | 57 | 57⅛ | 56⅞ | 56⅛ | 56¼ |
| October delivery in elevator | 52 | 51¾ | 51¾ | 51⅝ | 50⅞ | 51 |

Rye was firm on the 5th inst., with some small business for export and hopes of something better. On the 7th inst. prices dropped ¼ to ¾c. from the early high in company with other grain. Future trading on the 7th inst. was 839,000 bushels. Farm reserves on March 1 were 5,647,000 bushels, or 14.1% of last year's crop, compared with 6,544,000, or 14.1% of the 1925 crop. About 45.6% of the 1926 crop will be shipped out of counties where grown, compared with 56.5% of the 1925 crop. Barley on farms amounted to 40,829,000 bushels, or 21.4% of last year's crop, compared with 52,915,000, or 24.4% of the 1925 crop. About 29.1% of the 1926 crop will be shipped out of counties where grown, compared with 35.3% of the 1925 crop.

Prices on the 8th inst. were largely governed by those for wheat; that is, they were higher early and lower later. The United States visible supply increased last week 298,000 bushels, against a decrease last year of 77,000. The total is 14,208,000 bushels, against 18,904,000 a year ago. On the 9th inst. trade was small. Recent sales for export were for shipment at the opening of navigation, when terminal stocks will be noticeably reduced. On the 10th inst. lower wheat prices caused a decline in rye. And supplies do not decrease much. The export demand was not brisk.

To-day prices ended ½ to ¾c. lower on a moderate business. Further export sales were reported. The decline in wheat had some effect on rye. But cash rye was firm. The Continent bought small lots, possibly 25,000 bushels. Bulls would feel better if the German demand which had been counted upon to brace prices would appear. Final prices show a decline for the week of 1⅜ to 2⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHIGAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator cts. | 107 | 106¾ | 106½ | 106 | 105½ | 104⅝ |
| July delivery in elevator | 104⅜ | 104¾ | 104¼ | 104¼ | 103⅝ | 103⅛ |
| September delivery in elevator | 99⅛ | 99½ | 99⅜ | 99⅜ | 98¾ | 98⅛ |

Closing quotations were as follows:

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, New York. | | Oats, New York— | |
| No. 2 red f.o.b | 1 47 | No. 2 white | 53½ |
| No. 1 Northern | 1 63 | No. 3 white | 51@52 |
| No. 2 hard winter, f.o.b | 1 54 | Rye, New York— | |
| Corn, New York— | | No. 2 f.o.b | 115⅞ |
| No. 2 yellow | 88⅞ | Barley, New York— | |
| No. 3 yellow | 84⅛ | Malting as to quality | 88¾@90⅜ |

FLOUR.

| | | | |
|---|---|---|---|
| Spring patents | $7 20@$7 50 | Rye flour patents | $6 40@$6 65 |
| Clears, first spring | 6 65@ 7 00 | Seminola No. 2, pound | 5⅛ |
| Soft winter straights | 6 05@ 6 40 | Oats goods | 3 19@ 3 15 |
| Hard winter straights | 7 00@ 7 40 | Corn flour | 2 05@ 2 10 |
| Hard winter patents | 7 40@ 7 90 | Barley goods— | |
| Hard winter clears | 6 00@ 6 75 | Coarse | 3 75 |
| Fancy Minn. patents | 8 80@ 9 75 | Fancy pearl Nos. 2, 3 and 4 | 7 00 |
| City mills | 9 05@ 9 75 | | |

For other tables usualy given here, see page 1471.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 8 as follows:

The Crop Reporting Board of the United States Department of Agriculture makes the following estimates from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments:

The amount of corn on farms March 1 1927, based upon reported percentages applied to the entire crop, was about 1,113,691,000 bushels or 42.1% of the 1926 crop, compared with March 1 1926 stocks (revised figures) of 1,329,581,000 bushels or 45.6% of the 1925 crop and March 1 1925 stocks (revised) of 757,890,000 bushels or 32.8% of the 1924 crop; the 10-year average 1917 to 1926 being 38.8%. About 16.5% of the 1926 crop will be shipped out of the counties where grown, compared with 19.8% of the 1925 crop and 18.1% of the 1924 crop so shipped; the 10-year average being 18.8%. The proportion of the 1926 crop which is merchantable is about 71.1%, compared with 78.8% of the 1925 crop and 66% of the 1924 crop; the 10-year average being 80.2%.

The amount of wheat on farms March 1 1927, was about 130,444,000 bushels or 15.7% of the 1926 crop, compared with March 1 1926 stocks (revised) of 100,137,000 bushels or 14.8% of the 1925 crop, and March 1 1925 stocks (revised) of 112,095,000 bushels or 13% of the 1924 crop; the 10-year average being 17%. About 68.3% of the 1926 crop will be shipped out of the counties where grown, compared with 71.5% of the 1925 crop and 73% of the 1924 crop so shipped; the 10-year average being 62.4%.

The amount of wheat in country mills and elevators March 1 1927, was about 85,942,000 bushels or 10.3% of the 1926 crop, compared with March 1 1926 stocks (revised) of 76,333,000 bushels or 11.3% of the 1925 crop, and March 1 1925 stocks (revised) of 67,673,000 bushels or 7.8% of the 1924 crop; the 10-year average March 1 stocks being 11.2%.

The amount of oats on farms March 1 1927, was about 423,957,000 bushels or 33.8% of the 1926 crop, compared with March 1 1926 stocks (revised) of 571,248,000 bushels or 38.4% of the 1925 crop, and March 1 1925 stocks (revised) of 538,832,000 bushels or 35.9% of the 1924 crop; the 10-year average being 36.9%. About 22.1% of the 1926 crop will be shipped out of the counties where grown, compared with 24.5% of the 1925 crop and 28.1% of the 1924 crop so shipped; the 10-year average being 27%.

The amount of barley on farms March 1 1927, was about 40,829,000 bushels or 21.4% of the 1926 crop, compared with March 1 1926 stocks (revised) of 52,915,000 bushels or 24.4% of the 1925 crop, and March 1 1925 stocks (revised) of 40,576,000 bushels or 22.3% of the 1924 crop; the 10-year average being 24.8%. About 29.1% of the 1926 crop will be shipped out of the counties where grown, compared with 35.7% of the 1925 crop and 37.5% of the 1924 crop so shipped; the 10-year average being 37.3%.

The amount of rye on farms March 1 1927, was about 5,647,000 bushels or 14.1% of the 1926 crop, compared with March 1 1926 stocks (revised) of 6,544,000 bushels or 14.1% of the 1925 crop, and March 1 1925 stocks (revised) of 8,263,000 bushels or 12.6% of the 1924 crop. About 45.6% of the 1926 crop will be shipped out of the counties where grown, compared with 56.9% of the 1925 crop and 66% of the 1924 crop so shipped.

COMMENTS CONCERNING CROP REPORT.—The Agricultural Department at Washington, in giving out its report on cereal stocks on March 8, also made the following comments:

On March 1 the stocks of grain on the farms of this country were about 15% lower than they were a year ago and slightly lower than on any other March 1 during recent years with the exception of 1925. Although farm stocks of wheat were 30,000,000 bushels larger than they were a year ago, stocks of corn show a reduction of 215,000,000 bushels, oats 147,000,000 bushels, barley 12,000,000 bushels and rye 1,000,000 bushels.

*Wheat.*—Stocks of wheat on farms and in country mills and elevators were about 40,000,000 bushels greater than a year ago. Stocks on farms are estimated to have been about 130,000,000 bushels, or 30,000,000 bushels greater than last year. Stocks in country mills and elevators were 86,000,000 bushels, or 10,000,000 bushels greater than a year ago. Combined stocks are considerably above last year in some of the Eastern States and in the Southwest, notably in Pennsylvania, Ohio, Kansas, Oklahoma and Texas. Stocks in Montana are also considerably above a year ago, while in Minnesota and the Dakotas the relatively smaller production in 1926 is reflected by smaller stocks on March 1.

The proportion of the 1926 wheat crop shipped and to be shipped out of country is reported about the same as for the 1925 crop, the decreased shipments from Minnesota and the Dakotas, where a low yield was secured, being offset by heavier shipments from Texas and Oklahoma, where an unusually good yield was secured in 1926.

*Corn.*—Farm stocks of corn for the United States were about 16% less than a year ago, or about 1,114,000,000 bushels on March 1 1927, as compared with about 1,330,000,000 bushels last year. In the twelve corn belt States farm stocks were reduced nearly one-third with about 708,000,000 bushels on farms March 1 1927, as compared with 1,051,000,000 bushels a year ago. Southern States show large increases over last year in farm stocks of corn. Farm stocks of corn outside the corn belt on March 1 1927 were about 406,000,000 bushels as compared with 279,000,000 bushels a year ago, an increase of nearly 46%.

The total supply of corn, including visible supply, in the United States on Nov. 1 1926 was 4% less than Nov. 1 1925, while on March 1 1927 the total supply was 15% less than a year ago. In the twelve corn belt States the total supply on Nov. 1 1926 was nearly 15% less than the year previous and on March 1 1927 it had been reduced to nearly 33% below a year ago.

The decreased demand for corn in the South and Southwestern States is reflected in the decrease in shipments as compared with a year ago. The percentage of corn shipped or to be shipped out of county where grown declined from 19.8% of the larger crop of 1925 to 16.5% of the 1926 crop. In the corn belt States the decrease has been from about 24 to 20%.

Only 71.1% of the 1926 corn crop is estimated as of merchantable quality, as compared with 78.8% of the 1925 crop as reported in March 1926.

*Oats.*—Farm stocks of oats on March 1 were 423,957,000 bushels, which was 26% less than the quantity on farms a year ago. The amount of oats held on farms this year is also smaller than in 1924 and 1925 and substantially below the average during recent years. With the exception of Indiana and the South, stocks of oats are nearly everywhere lower than they were a year ago. Feeding requirements in some States have been reduced by the mildness of the winter, but the reduction in stocks is due chiefly to the 234,000,000 bushel decrease in production. It is estimated that only 22% of the crop has been or will be shipped out of county where grown, compared with 24.8% of the 1925 crop, and the 5-year average of 25.3%. The decrease in shipments compared with last year is due largely to the decreased demand from the South.

*Barley.*—Barley stocks on farms March 1 were 40,829,000 bushels. This is 23% less than holdings last year, and nearly 10% below the average during the five years 1922-1926. The 1926 crop was 12% smaller than that of the previous year, and owing to shortage of other grain in several large producing States, a larger percentage of the crop than usual has been required for feeding stock.

*Rye.*—Stocks of rye on farms March 1 were 5,647,000 bushels, substantially below holdings on March 1 during the past three years. Stocks are particularly low in North Dakota, which is the largest producing State.

WEATHER BULLETIN FOR THE WEEK ENDED MARCH 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 8, follows:

At the beginning of the wek a moderate depression was central over the southern portion of the middle Gulf area, while higher pressure and much colder weather had overspread the Southwest. The Gulf disturbance moved rapidly northeastward to the south Atlantic coast by the following day, with markedly increased intensity, and passed thence northeastward as a severe storm, bringing precipitation quite generally to the southeastern portion of the country and snow to the south Atlantic area. Succeeding this, much colder weather overspread the Southeast, attending a marked rise in pressure, and by the morning of March 3 freezing extended to the east Gulf coast. This was followed by a gradual rise in temperature, and

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the latter part of the week had much warmer weather over the eastern half of the country, with considerable precipitation, attending the passing eastward over Central and Northeastern States of a couple of moderate depressions.

Over the western half of the country precipitation was mostly of a local character, except for widespread rain or snow in the far Southwest about the middle of the week, and there were no marked changes in temperature.

The table on page 3 shows that the weekly mean temperatures were much below normal from the Ohio River and southern Great Plains southward, with the deficiencies ranging generally from 3 degrees to as much as 9 degrees. Locally in the Northeast and far West the week was also comparatively cool, with slight minus departures of temperature, but elsewhere it was warmer than normal, being markedly so from the Lake region westward. In the upper Mississippi Valley, northern Great Plains, and Northwest the temperatures averaged from 6 degrees to as much as 16 degrees higher than normal. Freezing weather extended to the east Gulf coast and to northern Florida in the East, and nearly to the Gulf in the Central-West, but subzero temperatures were confined to one or two stations in the interior of the Northeastern area.

The table shows also that precipitation was moderate to rather heavy from the interior of eastern Texas, Arkansas, and the extreme lower Missouri Valley eastward to the Atlantic Ocean, with the weekly totals ranging from 0.5 to more than 3.0 inches. The amounts were generally light elsewhere, except in Pacific coast districts where rainfall was again moderate to rather heavy.

The frost and freezing temperatures that overspread Southeastern States early in the week, while not unusual for the season, caused considerable damage to early fruit bloom and some harm resulted to other tender vegetation. Because of the nearly unprecedentedly warm weather during February, vegetation throughout the South, especially in the Southeast, was prematurely advanced, being two weeks or more ahead of normal, and at the time of the freeze the early varieties of fruit were in full bloom over large areas. Damage to peaches and pears has apparently been heavy in Georgia, but less extensive in other east Gulf and South Atlantic States. In the west Gulf area losses apparently have not been great.

The frequent rainfall and cold weather made conditions rather unfavorable for field work in much of the South and plowing and planting were not active, as a rule. Very little work was possbile in the northwestern Cotton Belt, but fair progress was reported from most of Texas and very good advance in some southeastern districts. Some cotton was planted in extreme southern Texas, and the early-planted made fair progress there, while a little corn was put in as far north as southeastern Oklahoma.

In most of the interior valley States the soil continued too wet for active field operations, and rather slow progress in preparation for spring planting was reported. In the Northwest the mild, open weather was favorable, and the increased moisture in the more western States was beneficial.

SMALL GRAINS.—In the western Wheat Belt rain and melting snow furnished abundant moisture and the soil is now in good condition, except that the subsoil is still dry in some west-central Plains sections. Wheat made generally good progress in the Southwest. It is greening and apparently in satisfactory condition in most central and eastern portions of the belt, although condition is reported as poor in some upper Ohio Valley districts. The cold, windy weather was rather unfavorable in parts of the middle Atlantic area. Cereal crops made good growth in the South, but were checked considerably by the cold weather, while recent precipitation west of the Rocky Mountains has been favorable. The seeding of spring oats made rather slow progress because of wet soil, but some were planted in the Great Plains States as far north as Kansas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

*Virginia.*—Richmond: Cold first part of week, with heavy snows in south and southeast; warmer latter part. Snow cover beneficial for winter grains and truck. Not much farm work accomplished account wet condition of soil. Some damage to tobacco beds by cold first part of week. Fruit buds reported in good condition generally.

*North Carolina.*—Raleigh: Heaviest snow on record for this time of year, 5 to 25 inches, gradually melting, beneficial for small grains and soaking soil, which needed more moisture. Some damage to lettuce and peas, but potatoes not up. Practically no damage to strawberries; damage to peaches apparently slight in main producing areas.

*South Carolina.*—Columbia: Freezes from 2d to 5th seriously damaged peaches and other tree fruits, except apples, in northwestern counties, but elsewhere on lower elevations damage generally was much less. Growth of wheat, oats, rye, truck, gardens, and pastures checked by cold with no serious damage, except possibly in northwest. Soil conditions good and plowing proceeded satisfactorily. Potato planting continues and some sprouted.

*Georgia.*—Atlanta: Cold weather at beginning with freezing to coast and southern border and heavy to killing frosts on three mornings. Damage to peaches and pears probably heavy, and to truck, tobacco, and sweet potato plants in beds considerable. Cereals good to excellent. Pastures far in advance of normal. Preparations for spring planting continue under favorable conditions.

*Florida.*—Jacksonville: Rain first day, followed by much sunshine and killing frosts Wednesday to Friday. Damage to melons, berries, beans, potatoes, tomatoes, cucumbers, and other truck spotted; much killed or severely damaged in interior, except where protected or favorably located. Large acreage of melons protected and some potato fields saved by flooding. Oats fair to good. Citrus bloom not damaged. Farm work advanced.

*Alabama.*—Montgomery: General freeze on 3d and 4th; cold delayed farm work; rain at beginning and closing days. Oats continue to do well. Potatoes in south portion where unprotected nipped by frosts. Cold checked improvement of pastures, damaged tender vegetation, and killed some. Frost damaged peaches, pears, and plums, and killed some in north; elsewhere damage believed not serious, but undetermined. Satsuma oranges slightly injured. Strawberry plants survived freezes, but practically all bloom and small quantity of fruit killed.

*Mississippi.*—Vicksburg: Unseasonably cool Wednesday to Friday with freezing nearly to coast; fruit, gardens, and truck somewhat injured. Generally light precipitation at beginning of week; moderate to heavy in north and central at close. Farm work and pastures mostly poor to fair progress.

*Louisiana.*—New Orleans: General, unfavorably cold weather and wet soil interfered considerably with plowing and planting. Young corn injured in central portion, necessitating some replanting. Slight damage to fruit bloom in north. Truck, sugar cane, and strawberries mostly doing well.

*Texas.*—Houston: Fore part of week cold with hard freeze in north and frost nearly to coast, except in lower Rio Grande Valley; damage to fruit and tender vegetation not great. Farm work made fair progress, except in central and northeastern portions; delayed by wet soil and rain over most of State on last day. Progress and condition of pastures, truck, strawberries, wheat, and oats mostly good, although rain needed in portions of south. Some corn planted during week; germination of early-planted slow account cold. But little cotton planted during week; progress of early-planted fair in extreme south. Potato digging started in extreme south.

*Oklahoma.*—Oklahoma City: Ground covered with snow and sleet early part of week and left soil too wet to work in east and south. Plowing and planting oats, potatoes, and gardens progressed slowly. Wheat generally in good to excellent condition. Corn planting begun in southeast. Some little cotton snapped. Fruits blooming in southeast and not yet materially damaged by frost.

*Arkansas.*—Little Rock: Very unfavorable for farm work due to heavy rain and wet soil from rains of previous week. Favorable for wheat, oats, rye, meadows, and pastures. Fruit not injured much by freeze, except in a few localities. Truck slow owing to low temperatures.

*Tennessee.*—Nashville: Freezing weather first half of week completely destroyed buds on early fruit trees, while later buddings not far enough along for serious damage. Wheat made considerable progress with covering of snow several days. Oats, rye, and barley coming well and clover fair to good. Pastures greening considerably in some sections. Weather unfavorable for outdoor work.

*Kentucky.*—Louisville: Cold most days, but ending mild; several hard freezes and considerable snow cover in central and south first half. Cold beneficial in holding back vegetation and no growth of consequence. No plowing as soil very wet and sowing awaits drier weather.

## THE DRY GOODS TRADE.

*Friday Night, Mar.* 11 1927.

Conditions surrounding the textile markets continued much the same as the previous week, when, with the exception of the woolen division, prices were firm and sales active. Business in woolen goods during the past week has been most discouraging in both the men's and women's wear sections and as a result, openings of some of the women's dress goods lines are being withheld until conditions improve. As to silks, while competition has tended to keep prices down, the undertone has been steady and sales of certain fabrics, especially the higher grades, steadily increased. It was believed that the earthquake in Japan will have but a negligible effect on the domestic market. February statistics published by the Silk Association of America showed that while deliveries of raw silk to American mills were less than in the preceding month they were about 400 bales more than the total for the same month last year. Shipments totaled 42,860 bales, which were 5,447 bales below the January record of 48,307 bales. This was considered quite favorable in view of the fact that there were practically only 22 working days in the month. Imports during February amounted to 33,991 bales, which showed a decrease of 14,456 bales from January. Storage stocks on hand March 1 totaled 43,758 bales, compared with 52,627 on Feb. 1. In the linen division, price advances for flax have prompted buyers to anticipate their future needs for various kinds of fabrics, as there is a general belief that domestic goods prices will advance after the present stocks are exhausted. Sales of practically all types of merchandise have increased satisfactorily in both American and foreign centres.

DOMESTIC COTTON GOODS.—Markets for domestic cotton goods continued firm and active during the week. Demand has kept up surprisingly well, and business has been increasing to such an extent that the current demand exceeds production by a substantial volume. There has been a great deal of pressure to secure prompt deliveries, but only a few have been successful. In fact, certain constructions are quite scarce and have been commanding a premium. Both finishers and mills are being rushed to get out deliveries on time, and overtime operations have become even more general than they were. However, in view of the apprehensions concerning the overproduction of gray cloths, it was thought possible that some mills will discontinue night work when the planting season opens in the South. In the meantime, finished cotton goods business has continued very high and printers are being considerably rushed. As a result, but few are showing any eagerness to open their fall lines, due in the near future, despite the fact that the showings are already much later than has been the case in other years. One of the important developments of the week was the announcement by printers that present prices would be continued through to June. This, in conjunction with the fact that the leading gingham houses will continue their current prices until fall lists are determined, and the fact that the raw cotton market continues relatively firm, has led factors to believe that the current active demand for cotton goods will continue for some time to come. As to the gingham section, there has been a steady improvement in sales, although no spectacular gains have been made in any one particular quarter. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5¼c., and 27-inch, 64 x 60's, at 4⅞c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8c., and 39-inch, 80 x 80's, at 10⅛c.

WOOLEN GOODS.—Markets for woolens and worsteds were dull and uninteresting during the week. Buyers have elected to purchase goods as needed, which in turn forced manufacturers to sit back and await such business. Considerable interest was attracted by the unfavorable annual report of one of the leading mills of the country. This was considered a graphic illustration of the difficult times wool men have been experiencing the past year and they are now wondering how much longer it can last. In the women's wear division, openings of dress goods lines are still being held back by the leading producers, including the American Woolen Co. It is expected, however, that announcements concerning showings will be made within the next week. One of the most interesting developments of the week was the growing interest in chemical "wool," which may take the place in the wool industry that rayon has in the silk and cotton divisions. It was claimed that the new product, which is imported from Italy, Germany and England, is twice as strong as wool and contains 90% of the warmth of the animal fibre.

FOREIGN DRY GOODS.—Local linen markets were firm and active in view of a 50% advance in flax, 25% in yarn and 15 to 20% in linens in some of the European centres within a very short time. A renewal of large scale consumer buying in both American and foreign markets since the latter part of last month has prompted practically all of the local importers to advance their prices. Some houses increased values two cents a yard on crashes, dress linens and certain other descriptions. Importers are forecasting further advances and have advised their clients to place orders anticipating their probable requirements in the near future. It was estimated that approximately 75% of the local buyers are on their annual pilgrimage abroad. Conditions in the burlap market have improved. Although business was rather quiet, higher prices were maintained. Light weights are quoted at 6.65c., and heavies at 9.05c.

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# State and City Department

## MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1400 of the "Chronicle" of March 5. Since then several belated February returns have been received, changing the total for the month to $73,682,778. The number of municipalities issuing bonds in February was 339 and the number of separate issues 450.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 1401 | Allen County, Ind | 4½ | 1928-1937 | $34,000 | 101.77 | 4.15 |
| 1554 | Allen County, Kan | 4½ | 1928-1947 | 140,000 | 101.10 | ---- |
| 952 | Allen County, Ohio | 5 | 1927-1935 | 56,500 | 101.59 | 4.57 |
| 1401 | Amherst, N. Y. (4 issues) | -- | 1928-1957 | 2,643,000 | 100.261 | 4.48 |
| 1097 | Anadarko, Okla | 4¾ | 8-22 years | 60,000 | 100 | ---- |
| 1097 | Anadarko, Okla | 5½ | 2-19 years | 40,000 | 100 | ---- |
| 952 | Atascosa Co. Road Dist. No. 4, Tex | 5½ | 1927-1956 | 200,000 | 100 | ---- |
| 952 | Atlanta, Ga | 5 | 1928-1951 | 678,000 | 107.56 | 4.14 |
| 952 | Atlanta, Ga. (12 issues) | 4½ | 1928-1951 | 77,000 | 101.65 | 4.17 |
| 1249 | Atlantic City, N.J. (2 iss.) | 4.40 | 1928-1954 | 1,456,000 | 100.69 | 4.33 |
| 1401 | Auburn, N. Y | 4¼ | 1928-1937 | 55,369 | 100.319 | 4.18 |
| 1401 | Avon Park, Fla | 6 | ---------- | 355,000 | 102.72 | ---- |
| 952 | Bacon S. D., Ga | 5 | ---------- | 6,000 | 90 | ---- |
| 1249 | Baldwin City, Kan | 4½ | 1928-1946 | 68,463 | 100 | ---- |
| 1401 | Barberton, O. (4 iss.) | 5 | 1928-1936 | 15,650 | 100.90 | 4.76 |
| 1249 | Barrington, N. J. (3 iss.) | 5½ | 1932-1936 | 54,000 | ------ | ---- |
| 952 | Bartow, Fla. (2 issues) | 6 | 1928-1937 | 84,000 | 101.70 | ---- |
| 1554 | Bay Saint Louis, Miss | 5¾ | 1928-1937 | 50,000 | 100 | ---- |
| 1097 | Bellefontaine, O. (2 iss.) | 5 | 1928-1936 | 36,653 | 101.69 | 4.63 |
| 1249 | Beloit, Wis | 4¼ | 1928-1947 | 250,000 | 100.35 | 4.21 |
| 1097 | Berryville, Va | 5 | 1957 | 55,000 | 101 | 4.94 |
| 1554 | Berlin, Md | 5 | 1928-1941 | 26,000 | ------ | ---- |
| 953 | Birmingham, Mich | 4¼ | 1928-1953 | 175,000 | 100.04 | 4.24 |
| 1249 | Bexley, Ohio (4 issues) | 5 | 1928-1932 | 46,025 | 100.88 | 4.73 |
| 1249 | Biloxi, Miss | 5¼ | ---------- | 223,000 | 100.91 | ---- |
| 1097 | Blythe Con. S. D., Miss | 6 | 1 to 20 years | 2,500 | 100 | ---- |
| 1401 | Boulder Co. S. D. No. 44, Colo | 4½ | 1932-1947 | 15,500 | ------ | ---- |
| 953 | Brenham Ind. S. D., Tex | 5½ | 1928-1967 | 180,000 | 108.72 | 4.90 |
| 953 | Butler Twp. Rur. S. D., O. | 5 | 1927-1949 | 85,000 | 102.60 | 4.67 |
| 1249 | Boone County, Ind | 4½ | ---------- | 10,000 | 101.88 | 4.13 |
| 1401 | Booneville Spec. S. D., Ark | 5½ | 5-25 years | 44,000 | 100 | ---- |
| 1554 | Boyd Co. S. D. 36, Neb | 5 | d1947 | r21,000 | ------ | ---- |
| 1401 | Broward Co. Spec. Tax S. D. No. 3, Fla | 6 | 1929-1955 | 200,000 | 95.50 | 6.42 |
| 1249 | Brownsville, Tex. (3 iss.) | 5 | 1928-1951 | 500,000 | 100.38 | 4.96 |
| 1401 | Burleigh Co. S. D. No. 33, No. Dak | 5 | ---------- | 14,000 | 100 | ---- |
| 1097 | California (State of) | 4½ | 1931-1947 | 2,500,000 | 104.136 | 4.09 |
| 1097 | Campbell, Mo | 5½ | 19 years | 35,000 | ------ | ---- |
| 1097 | Canyon, Tex | 5 | 1927-1951 | 24,500 | 100 | ---- |
| 821 | Cape May County, N. J. | 4½ | 1928-1947 | 626,000 | 101.34 | 4.33 |
| 1249 | Cannon Falls, Minn | 5 | 1941 | 5,000 | 100 | ---- |
| 1401 | Canal Fulton Vill. S. D., O. | 5 | 1928-1947 | 60,000 | 102.91 | 4.62 |
| 1401 | Canton, O. (2 issues) | 5 | 1928-1936 | 65,067 | 103.07 | 4.38 |
| 1401 | Canton, O. (3 issues) | 5 | 1928-1936 | 168,041 | 103.21 | 4.36 |
| 1097 | Carl Junction, Mo | ---- | ---------- | 3,500 | 100 | ---- |
| 1554 | Carroll County, Ind | 4½ | 1937 | 29,000 | ------ | ---- |
| 953 | Carroll County, Ohio | 5 | 1927-1936 | 81,802 | 102.20 | 4.54 |
| 953 | Cedar Keys, Fla | 5½ | 1927-1955 | 150,000 | 98 | 5.47 |
| 1402 | Celoron, N. Y | 4½ | 1927-1948 | 22,000 | 100.07 | 4.49 |
| 1249 | Central City, Neb. (2 iss.) | 4¾ | 1928-1937 | 28,000 | ------ | ---- |
| 1097 | Charleston, So. Caro | 5 | 1929-1938 | 49,000 | 101.89 | 4.68 |
| 1402 | Charleroi S. D., Pa | -- | 1945-1956 | 115,000 | 101.54 | 4.15 |
| 953 | Cheektowga S. D. No. 9, N. Y | 4.30 | 1932-1956 | 360,000 | 100.28 | 4.27 |
| 1249 | Cheyenne, Wyo | 4½ | ---------- | 250,000 | 100 | ---- |
| 1249 | Clackamas Co. Un. High S. D. No. 1, Ore | 4¾ | 1932-1947 | 82,500 | 100.162 | 4.67 |
| 1402 | Clinton I. S. D., Iowa | -- | ---------- | 65,000 | 100.969 | ---- |
| 1097 | Columbia Co. Spec. Tax S. D., Fla | 6 | 1927-1955 | 121,000 | 105.336 | 5.47 |
| 1097 | Columbia, So. Caro. (2 issues) | 4½ | ---------- | 500,000 | 101.05 | ---- |
| 953 | Columbus Co., No. Caro | 5 | 1939-1959 | 500,000 | ------ | ---- |
| 953 | Coral Gables, Fla. (2 iss.) | 6 | 1930-1957 | 3,732,000 | 100 | ---- |
| 953 | Coral Gables, Fla. (6 iss.) | 6 | 1930-1957 | 800,000 | 93.25 | ---- |
| 953 | Crookston, Minn. (3 iss.) | 6 | ---------- | 2,564 | 100 | ---- |
| 1097 | Cudahy S. D. No. 1, Wis | 4½ | 1928-1942 | 190,000 | 101.11 | 4.33 |
| 1402 | Dade Co., Fla. (3 issues) | 5 | 1930-1974 | 1,600,000 | 97.332 | 5.18 |
| 953 | Dallas Co., Mo | 5 | 1932-1938 | r24,000 | ------ | ---- |
| 1250 | Dallas Co., Tex | 5½ | 1928-1932 | 65,000 | 100 | ---- |
| 1402 | Deer Park, Ohio (3 iss.) | 6 | 1928-1935 | 10,799 | 104.82 | 4.90 |
| 1250 | Dardanelle Paving Dist. No. 1, Tex | -- | 1929-1947 | 125,000 | 100 | ---- |
| 1555 | Decatur Co. S. D. No. 1, Kan | 4½ | ---------- | 83,000 | ------ | ---- |
| 1555 | Delaware Twp., N. J. (3 issues) | 5½ | 6 to 10 yrs. | 105,700 | ------ | ---- |
| 1250 | De Soto County, Fla | 5½ | 1928-1957 | 150,000 | 101 | 5.40 |
| 1402 | Detour, Mich | 6 | 1936-1944 | 9,000 | 100 | ---- |
| 1250 | Dodge City, Kan | 4¾ | ---------- | 250,000 | 100.91 | ---- |
| 1402 | Dothan, Ala | 6 | 1957 | r20,000 | 100 | ---- |
| 821 | Douglas Co., So. Dak | 4¾ | d1932-1947 | 50,000 | 101.22 | 4.63 |
| 1555 | Dumar Ind. S. D., Tex | 5 | ---------- | 10,000 | 100 | ---- |
| 1098 | Dumont S. D. N. J | 5 | 1928-1967 | 57,000 | 100.66 | 4.94 |
| 1250 | Durham, No. Car. (3 iss.) | 4½ | 1929-1977 | 1,900,000 | 100.809 | 4.43 |
| 1402 | Dyersburg, Tenn | 5 | 1928-1947 | 24,000 | 100 | ---- |
| 1098 | Earling, Iowa | -- | ---------- | 4,000 | 100.75 | ---- |
| 1098 | East Bay Municipal Util. Dist., Calif | 5 | 1935-1974 | 1,000,000 | 107.511 | 4.49 |
| 1555 | East Chicago, Ill | 4¼ | ---------- | 65,000 | ------ | ---- |
| 1250 | Edgar, Neb | ---- | ---------- | 5,500 | 100 | ---- |
| 953 | Edgecombe Co., No. Car | 4½ | 1928-1960 | 330,000 | 100.02 | 4.49 |
| 1402 | Effingham, Ill | 5 | ---------- | 25,000 | 105.10 | ---- |
| 1250 | Elkhart Co., Ind | 4½ | 1928-1947 | 92,000 | 103.02 | 4.12 |
| 1098 | Elizabeth, N. J. (7 iss.) | -- | 6 years | 95,057 | 100 | ---- |
| 1098 | Ellistown Con. Sch. Dist., Miss | 6 | 1 to 20 yrs. | 4,000 | 100 | ---- |
| 1402 | Elmwood Place, Ohio | 5 | 1928-1947 | 50,000 | 104.04 | 4.48 |
| 954 | Enid Sch. Dist., Okla | ---- | ---------- | 50,000 | 104.71 | ---- |
| 1098 | Evan, Minn | 4¼ | ---------- | 6,000 | 100 | ---- |
| 954 | Fairview, N. J | 5 | 1928-1938 | 223,000 | 101.03 | 4.79 |
| 954 | Fairview, N. J | 5 | 2-14 yrs. | 13,000 | 101.19 | 4.83 |
| 1250 | Fairview, Ohio | 6 | 1928-1932 | 5,766 | ------ | ---- |
| 1403 | Fayette Co., Pa | 4¼ | 1937 | 500,000 | 101.303 | 4.03 |
| 1403 | Fostoria, Ohio | 5 | 1928-1947 | 200,000 | 104.19 | 4.47 |
| 1403 | Fox S. D., Okla | -- | ---------- | 7,500 | ------ | ---- |
| 1250 | Fort Myers, Fla. (5 iss.) | 5 | 1956 | 875,000 | ------ | ---- |
| 1403 | Fort Wayne S. D., Ind | 4¼ | 1928-1947 | 100,000 | 101.478 | 4.07 |
| 1403 | Fort Worth Ind. S. D., Tex | 4½ | 1928-1967 | 750,000 | 100.26 | 4.35 |
| 1250 | Frankford, N. Y | 6 | 1927-1929 | 9,000 | 100 | ---- |
| 1250 | Franklin Co., Ohio | 4¾ | 1928-1938 | 13,500 | 101.33 | 4.49 |
| 1250 | Franklin Rd. D., W. Va | -- | ---------- | 50,000 | 100 | ---- |
| 1098 | Fruitdale S. D., Colo | ---- | ---------- | 18,000 | ------ | ---- |
| 1403 | Fulton County, Ind | 5 | 1928-1937 | 34,920 | 104.05 | 4.20 |
| 1250 | Garfield Heights, Ohio | 5 | 1928-1944 | 53,073 | 103.26 | 4.57 |
| 1403 | Garza County, Tex | 5½ | 1928-1967 | r82,000 | ------ | ---- |
| 1250 | Georgia (State of) | -- | 1927 | 2,600,000 | ------ | 3.94 |
| 1403 | Georgetown, Idaho | 5 | ---------- | 5,000 | ------ | ---- |
| 1250 | Gleason, Tenn | 6 | 1928-1947 | 30,000 | 104.16 | 5.51 |
| 1098 | Glen Ridge, N. J. (2 iss.) | -- | ---------- | 4,810 | ------ | ---- |
| 1250 | Good Haven, Mich | 4½ | 1929-1948 | 115,000 | 101.63 | 4.31 |
| 1250 | Goodland, Kan | 5 | 1927-1935 | 122,051 | ------ | ---- |
| 1403 | Grand Forks Co. S. D. No. 75, No. Dak | ---- | d20 yrs. | 42,000 | ------ | ---- |
| 1555 | Grand Haven, Mich | 4½ | 1 to 20 yrs. | 115,000 | 101.63 | 4.31 |
| 1403 | Granville, Ohio | 5½ | 1928-1937 | 25,800 | 103.75 | 4.65 |
| 954 | Greenfield Exempted Village S. D., Ohio | 5 | 1927-1931 | 32,175 | 100.54 | 4.70 |
| 1403 | Greenville Co., So. Car | 4½ | 1929-1943 | 600,000 | 100.059 | 4.49 |
| 954 | Gulfport, Miss | 5½ | ---------- | 40,000 | 100.60 | ---- |
| 1098 | Hamilton Co., N. Y | 5 | 1937-1950 | 70,000 | 109.28 | 4.20 |
| 1098 | Helena Cons. S. D., Miss | 5½ | ---------- | 25,000 | 100.32 | ---- |
| 1403 | High Spire S. D., Pa | 4½ | 1934-1950 | ------ | 102.65 | 4.25 |
| 1556 | Hillsboro, Ore | 5 | 1947 | 13,500 | 100.67 | 4.94 |
| 954 | Hillsborough S. C., Calif | 5 | 1931-1944 | 40,000 | 106.26 | 4.31 |
| 1556 | Homestead, Pa | 4½ | 1956 | 50,000 | 106.89 | 4.10 |
| 1251 | Hoopestown S. D., Ill | 5 | 1939-1946 | 115,000 | 108.54 | ---- |
| 822 | Houston Ind. S. D., Tex | 5 | 1942-1956 | 1,995,000 | 106.96 | 4.50 |
| 954 | Humboldt, Kan | 4¾ | 1928-1937 | 14,293 | ------ | ---- |
| 1251 | Hunnewall, Kan | 5 | 1927-1936 | 5,000 | 100 | ---- |
| 1098 | Hysham, Mont | -- | 1928-1947 | 16,000 | 100.37 | ---- |
| 1251 | Jackson Co. S. D. No. 4, Fla | 6 | 1927-1953 | 25,000 | 100 | ---- |
| 1251 | Jackson Co. S. D. No. 9, Fla | 6 | 1928-1957 | 15,000 | 100 | ---- |
| 1251 | Jackson Co. S. D. No. 118, Fla | 6 | ---------- | 16,000 | 95 | ---- |
| 822 | Jackson, Tenn | 4½ | 1932-1947 | r125,000 | ------ | ---- |
| 1098 | Jackson County, Miss | 6 | ---------- | 65,000 | 106.70 | ---- |
| 954 | Jackson Parish S. D. No. 23, La | 6 | 1956 | 60,000 | 100.33 | 5.96 |
| 1556 | Jackson Twp. Rur. S. D., Ohio 2 issues) | 5 | 1927-1951 | 70,000 | ------ | ---- |
| 822 | Jacksonville, Fla. (2 iss.) | 5 | 1928-1930 | 150,000 | 101.43 | 4.24 |
| 1251 | Jacksonville, Fla. (2 iss.) | 5 | 1929-1936 | 760,000 | 102.78 | 4.38 |
| 1098 | Jefferson County, Fla | 5 | 1931-1945 | 250,000 | 96.51 | 5.40 |
| 1098 | Jefferson County, Kan | ---- | ---------- | 130,000 | ------ | ---- |
| 1556 | Jefferton County, Ohio | 5 | 1928-1935 | 26,840 | 102.33 | 4.49 |
| 1403 | Jamestown, R. I | 4½ | 1928-1952 | 25,000 | 101.02 | 4.39 |
| 822 | Jefferson Parish Road Dist. No. 3, La | 6 | ---------- | 13,000 | ------ | ---- |
| 1251 | Jersey City, N. J | 4¼ | 1930 | 2,900,000 | 100.000 | 4.14 |
| 1251 | Jersey City, N. J | 4 | 1930 | 2,200,000 | | |
| 1098 | Jewell Junction, Iowa | 4½ | 1933-1943 | 10,500 | 100.90 | 4.39 |
| 1098 | Jonesboro, Tenn | 6 | 1931-1954 | r20,000 | 100 | ---- |
| 1251 | Kalamazoo Twp. Frac. S. D. No. 5, Mich | 4½ | 1928-1957 | 50,000 | ------ | ---- |
| 1099 | Kansas City S. D., Mo | 4½ | 1947 | 1,000,000 | 104.55 | 4.16 |
| 1403 | Kenmore, Ohio | 4¾ | 1928-1949 | 125,700 | 102.64 | 4.43 |
| 1556 | Kennard, Neb | 5 | 1928-1943 | r10,000 | 100 | ---- |
| 1251 | Kerens, Tex | ---- | ---------- | 30,000 | ------ | ---- |
| 1251 | Kernersville, No. Caro | 5½ | 1928-1967 | 100,000 | 101.57 | 5.36 |
| 1099 | Kirkland Union Free S. D. No. 4, N. Y | 5 | 1927-1935 | 9,000 | 101.23 | 4.70 |
| 822 | Kiowa Co. S. D. No. 3 | 4½ | d20-years | 25,000 | ------ | ---- |
| 1556 | Kosciusko County, Ind | 5 | ---------- | 34,920 | 104.05 | ---- |
| 1251 | La Grange Co., Ind | 4½ | 1928-1937 | 12,400 | 101.76 | 4.16 |
| 1403 | Lagunitas S. D., Calif | 5 | 1928-1947 | 20,000 | 104.49 | 4.43 |
| 954 | Lake County, Ind | 5 | 1927-1937 | 60,000 | 103.94 | 4.19 |
| 1403 | Lake County, Neb | 4½ | 1927-1947 | 500,000 | 103.45 | 4.06 |
| 1556 | Lake Co. Spec. Rd. & Bdge. Dist. No. 3, Fla | 6 | 10-years | 160,000 | ------ | ---- |
| 954 | Lake-of-the-Woods Co., Minn | 6 | 1932-1942 | 115,000 | 100 | ---- |
| 1403 | Lake Twp., Ind | 4½ | ---------- | 34,000 | 101.77 | ---- |
| 1403 | Lakewood, N. Y | 4½ | 1927-1936 | 20,000 | 100.27 | 4.44 |
| 1403 | Lamoni Ind. S. D., Iowa | 4½ | 1936 | 8,000 | 100.95 | 4.40 |
| 822 | Larimer Co. S. D. No. 49, Colo | -- | ---------- | r9,000 | ------ | ---- |
| 954 | Lawrence Co. Vill. Creek Dr. Dist., Ark | 6 | 5-30-years | 260,000 | 104.03 | 5.62 |
| 1404 | Lenox Union Free S. D. No. 9, N. Y | 5 | 1928-1960 | 178,500 | 108.07 | 4.36 |
| 1099 | Lexington, Ky | -- | 1 to 10 years | 8,050 | 100 | ---- |
| 1251 | Lexington, Miss | 5½ | 1927-1936 | 41,300 | 100 | ---- |
| 1556 | Lincoln Park, Mich | 5 | ---------- | 155,000 | 106.87 | ---- |
| 1099 | Lodi, N. J. (2 issues) | 6 | 1-year | 10,000 | ------ | ---- |
| 1556 | Logan Co. Com. S. D. No. 4, Kan | 5 | ---------- | 100,000 | ------ | ---- |
| 1099 | Logan County, Ohio | 5 | 1928-1932 | 48,000 | 101.42 | 4.85 |
| 1404 | Long Beach, Calif | 4¼ | 1951-1955 | 455,000 | 100 | ---- |
| 1404 | Long Beach, Calif | 5 | 1951-1955 | 45,000 | 100 | ---- |
| 955 | Lucas County, Ohio | 5 | ---------- | 69,165 | 102.91 | ---- |
| 955 | Lucas County, Ohio | 5 | 1928-1937 | 59,569 | 103.87 | 4.14 |
| 955 | Lucas County, Ohio | 5 | 1928-1935 | 43,157 | 102.56 | 4.30 |
| 955 | Lucas County, Ohio | 5 | 1928-1935 | 13,960 | 102.13 | 4.39 |
| 955 | Lucas County, Ohio | 5 | 1928-1933 | 9,738 | 101.65 | 4.40 |
| 955 | Lucas County, Ohio | 5 | 1928-1933 | 8,252 | 101.69 | 4.28 |
| 955 | Lucas County, Ohio | 5 | 1928-1933 | 8,046 | 101.70 | 4.27 |
| 955 | Lucas County, Ohio | 5 | ---------- | 5,567 | 101.42 | ---- |
| 1099 | Lula, Miss | 5¾ | 1927-1944 | 18,000 | ------ | ---- |
| 1251 | Luzerne County, Pa | 4¼ | 1930-1939 | ------ | 100.959 | 4.10 |
| 1099 | McAllen, Tex | 6 | 1928-1966 | r180,000 | 100 | ---- |
| 1556 | Magdalena, N. M | ---- | d1956 | 40,000 | ------ | ---- |
| 1099 | Margate City, N. J. (2 iss) | 4¾ | 1928-1966 | 159,000 | 100 | ---- |
| 1404 | Marlboro Twp. Rural S. D., Ohio | 5 | 1928-1947 | 60,000 | 103.59 | 4.53 |
| 1404 | Mamaroneck Union Free S. D. No. 1, N. Y | 4¼ | 1928-1937 | 41,000 | 100.13 | 4.22 |
| 955 | Mansfield S. D., Ohio | 5 | 1928-1952 | 50,000 | 105.15 | 4.44 |
| 1099 | Marianna Water Works Impt. Dist. No. 2, Ark | 6 | 20-years | 125,000 | 106.815 | 5.43 |
| 1557 | Marion County, Ind | 4½ | 1927-1936 | 26,800 | ------ | ---- |
| 1099 | Marion, No. Caro | 5½ | 1928-1957 | 50,000 | 101.05 | 5.39 |
| 1404 | Marksville, La | 5 | 1928-1947 | 50,000 | 101.10 | 4.87 |
| 955 | Marshall, No. Caro | 5¾ | 1 to 20 years | 65,000 | 100.69 | 5.66 |
| 1557 | Martin County, N. C | 5 | 1928-1957 | 75,000 | 104.10 | 4.62 |
| 1557 | Martin County, N. C | 5 | 1930-1950 | 50,000 | 103.77 | 4.63 |
| 1557 | Medina, Ohio | 5 | 1928-1942 | 20,000 | 103.03 | 4.59 |
| 1099 | Merchantville, N. J | 4¾ | 1929-1937 | 70,000 | 100.46 | 4.64 |
| 1557 | Metz S. D., Mo | ---- | ---------- | 30,000 | ------ | ---- |
| 1251 | Midland, Tex | 5½ | 1928-1967 | 30,000 | 102 | ---- |
| 1252 | Midland Twp., N. J | 5½ | 1927 | 2,000 | 100 | ---- |
| 1557 | Millcreek Twp. Rur. S. D., Ohio | 5½ | 1930-1935 | 2,000 | 100 | ---- |
| 823 | Milton, Mass | 4 | 1927-1956 | 85,000 | 101.53 | 3.84 |
| 1404 | Minnewaukan, No. Dak | 5½ | 1947 | 13,000 | 100.76 | 5.44 |
| 1557 | Mississippi Co. Lev. Dist. No. 3, Mo | 5 | 1929-1947 | 170,000 | ------ | ---- |
| 1099 | Monroe Co., Fla. (2 iss.) | 5½ | 1936-1955 | 340,000 | 95 | 5.89 |
| 1252 | Monterey Co., Monterey S. D., Calif | 5 | 1928-1957 | 90,000 | 105.35 | 4.46 |
| 1252 | Monterey Co., Bradley S. D., Calif | 5 | 1928-1942 | 7,500 | | |
| 1404 | Mountain Lakes, N. J | 5 | ---------- | 32,000 | ------ | ---- |
| 1557 | Mountain Lakes, N. J | 5 | 1931 | 100,000 | 100.40 | 4.91 |
| 955 | Mount Ephraim, N. J | 5½ | 1932-1936 | 58,000 | ------ | ---- |
| 955 | Mount Pleasant, N. Y | 4½ | 1928 | 9,350 | 100.29 | 4.43 |
| 1404 | Mount Vernon, N. Y | 4¼ | 1929-1950 | ---------- | 101.87 | 4.05 |
| 1557 | Mt. Orab Vil. S. D., Ohio | 5 | 1928-1933 | 39,000 | 102.85 | 4.66 |
| 955 | Muscatine Impt. Dist. No. 46, Iowa | ---- | ---------- | 5,111 | ------ | ---- |
| 1404 | Muscogee County, Ga | 4½ | 1927-1956 | ---------- | 102.765 | 4.20 |
| 1404 | Nelsonville, Ohio | 6 | 1928-1931 | 9,600 | 102.58 | 4.98 |
| 1099 | Neptune City, N. J | 6 | 1928-1937 | 190,000 | 100.05 | 5.99 |
| 1099 | Newark, N. J. (5 issues) | 4½ | 1928-1963 | 5,300,000 | 102.241 | 4.07 |
| 955 | Newton County, Ind | 6 | 1928-1937 | 5,000 | 103 | 5.36 |
| 1099 | New Bedford, Meass. (4 issues) | 4 | 1928-1957 | 699,000 | 100.824 | 3.89 |
| 1557 | New Madrid, Mo. (2 iss.) | 5 | ---------- | 50,000 | 102.32 | ---- |
| 1404 | Niles, Ohio | 5½ | 1928-1932 | 5,275 | 102 | 4.88 |

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| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 1099 | Noble County, Ind | 6 | 1927-1936 | 5,378 | 100 | ---- |
| 1557 | Nordhoff Union Grammar S. D., Calif | 5 | 1928-1937 | 48,000 | 100.22 | 4.97 |
| 1099 | North Charlerol, Pa | 4½ | 1942-1951 | 30,000 | 103.51 | 4.22 |
| 1405 | Norwood, Minn | 5 | ---------- | 22,000 | ------ | ---- |
| 1099 | Nutley, N. J. (4 issues) | | ---------- | 32,700 | ------ | ---- |
| 1405 | Nutley S. D., N. J | 4½ | 1928-1967 | 50,000 | 100 | ---- |
| 1100 | Oakland City S. D., Ind | 6 | 1929-1941 | 90,000 | 100 | ---- |
| 955 | Ogdensburg, N. Y | 4½ | 1927-1976 | 209,400 | 104.46 | 4.18 |
| 955 | Okeechobee County, Fla | 6 | 1929-1948 | 525,000 | 95.07 | 6.64 |
| 1405 | Oregon (State of) | 4 | 1937-1946 | 1,236,000 | 100 | ---- |
| 1405 | Oregon (State of) | 4½ | 1937-1946 | 764,000 | 100 | ---- |
| 955 | Orchard Park, N. Y | 4½ | 1932-1964 | 231,000 | 103.02 | 4.27 |
| 1405 | Orion Twp. Frac. S. D. No. 3, Mich | 4½ | 1928-1957 | 170,000 | 101.21 | 4.39 |
| 1100 | Osage County, Okla | 5½ | ---------- | 100,000 | ------ | ---- |
| 1252 | Ottawa Hills, Ohio | 5 | ---------- | 6,500 | 101.73 | 4.72 |
| 1252 | Ottawa S. D., Kan | 4½ | 1928-1947 | 210,000 | 101.29 | 4.34 |
| 1100 | Oyster Bay Un. Fr. S. D. No. 1, N. Y | 4½ | 1928-1956 | 315,000 | 102.61 | 4.27 |
| 1252 | Pass Christian, Miss | 5¼ | 1927-1936 | 60,000 | ------ | ---- |
| 1252 | Perth Amboy, N. J | 4½ | 1928-1960 | 1,194,000 | 100.503 | 4.46 |
| 1252 | Philadelphia S. D., Pa | | 1937-1956 | 3,000,000 | 100.701 | 4.18 |
| 956 | Pittsburg, Kan | 4½ | ---------- | 43,190 | ------ | ---- |
| 1252 | Pittsburg S. D., Calif | 5 | ---------- | 225,000 | 107.101 | ---- |
| 1405 | Plains Twp. S. D., Pa | 5 | 1927-1937 | 45,000 | 101.28 | 4.74 |
| 1252 | Plant City, Fla. (2 iss.) | 6 | 1929-1938 | 318,000 | 102 | 5.58 |
| 1558 | Plymouth & Northville Twps. Frac. S. D. No. 1, Ohio | 4½ | 1928-1956 | 148,000 | 102.27 | 4.13 |
| 956 | Polk Co. Spl. Road & Br. Dist. No. 11, Fla | 5½ | 1931-1945 | 75,000 | 95.05 | 6.12 |
| 956 | Polk Co. Spl. Road & Br. Dist. No. 14, Fla | 5½ | 1930-1954 | 350,000 | 90 | 6.56 |
| 1405 | Portland S. D. No. 1, Ore | 5 | 1930-1933 | 224,000 | 100,011 | 4.416 |
| 1405 | Portland S. D. No. 1, Ore | 4¼ | 1934-1947 | 776,000 | | |
| 1252 | Port of Bellingham, Wash | 4½ | 1929-1947 | 250,000 | 100.11 | 4.49 |
| 1558 | Portland, Ore. (2 issues) | 6 | 1936 | 22,805 | 105.42 | 5.29 |
| 1558 | Portland, Ore | 6 | 1936 | 200,000 | 105.45 | 5.29 |
| 1558 | Portland, Ore | 6 | 1936 | 10,000 | 105.47 | 5.29 |
| 1558 | Portland, Ore | 6 | 1936 | 10,000 | 105.51 | 5.29 |
| 1405 | Prairie Grove, Ark | 6 | ---------- | 80,000 | ------ | ---- |
| 1253 | Putnam Co., Ind. (3 iss.) | 4½ | 1928-1937 | 123,200 | 101.81 | 4.12 |
| 1253 | Putnam Co., N. Y | 4½ | 1928-1952 | 125,000 | 103.801 | 4.07 |
| 1558 | Redlands H. S. D., Calif | 4¾ | 1928-1951 | 250,000 | 103.45 | ---- |
| 1100 | Revere, Mass. (2 issues) | 4¼ | ---------- | 64,000 | ------ | ---- |
| 1253 | Rice Landing, Pa | 4¾ | 1932-1945 | *r*28,000 | 104.06 | 4.39 |
| 1253 | Riverside, N. J. (7 issues) | 5 | ---------- | 27,500 | 100 | ---- |
| 1558 | Rocky River, Ohio | 5 | 1928-1936 | 4,651 | ------ | ---- |
| 956 | Rogers Twp. Union S. D., Mich | 4¾ | 1929-1948 | 200,000 | 102.01 | 4.53 |
| 824 | Rossville, Ga | 6 | 1928-1951 | 52,000 | ------ | ---- |
| 956 | Runnemede, N. J | 5¼ | 1932-1936 | 159,000 | 100 | ---- |
| 1558 | Rush County, Ind | 4½ | 1-10 years | 29,160 | 101.82 | ---- |
| 1253 | Rush County, Ind | 4½ | 1928-1937 | 29,160 | 101.82 | ---- |
| 1100 | St. Joseph, Mo | 4½ | 1931-1945 | 420,000 | 102.52 | 4.21 |
| 1100 | Saco, Mont | 6 | ---------- | 10,000 | 100 | ---- |
| 956 | Salamanca, N. Y. (2 iss.) | 4.40 | 1928-1947 | 26,555 | 100.63 | 4.32 |
| 1405 | Sanford, Fla | 5½ | 1928-1937 | 470,000 | 99.61 | 5.58 |
| 1406 | Santa Barbara S. D., Cal | 5 | ---------- | 75,000 | 105.73 | ---- |
| 956 | Saranac Lake, N. Y. (2 issues) | 4¾ | 1927-1934 | 18,000 | 100.15 | 4.67 |
| 1100 | Sarasota Co. Spl. Tax S. D. No. 1, Fla | 5½ | 1929-1956 | 50,000 | 101.03 | 5.39 |
| 1406 | Sarasota Co. Spl. Tax S. D. No. 8, Fla | 5½ | 1929-1956 | 32,000 | 98.02 | 5.69 |
| 1253 | Scappoose, Ore | 5½ | 1941-1943 | 18,000 | 100.61 | 5.44 |
| 1253 | Scarsdale Un. Fr. S. D. No. 1, N. Y | 4½ | 1928-1944 | 32,500 | 101.59 | 4.28 |
| 1100 | Sedgwick Co. S. D. No. 35, Colo | 5 | 1928-1931 | 8,000 | 100 | ---- |
| 957 | Sedgwick Co. S. D. No. 14, Kan | 5 | ---------- | 11,500 | 100 | ---- |
| 957 | Sedgwick Co. S. D. No. 15, Kan | 4½ | ---------- | 19,000 | ------ | ---- |
| 1406 | Seymour Sch. City, Ind | 4½ | 1928-1937 | 45,000 | 101.93 | 4.14 |
| 956 | Sharonville, Ohio | 6 | 1928-1935 | 1,310 | 100 | ---- |
| 956 | Shawneetown S. D., Ill | | ---------- | 40,000 | ------ | ---- |
| 1559 | Shelbina, Mo | 4½ | 1928-1947 | 75,000 | 100 | ---- |
| 1406 | Shidler, Okla | 5 | 1937 | 20,000 | 100 | ---- |
| 1100 | Slidell, La | | 1928-1947 | 105,000 | 101.09 | ---- |
| 1100 | Slidell, La | | 1929-1947 | 70,000 | 100.57 | ---- |
| 1406 | Smithfield, R. I | 4½ | 1 to 8 years | 80,000 | 100.80 | 4.30 |
| 1100 | Sparks S. D., Kan | | ---------- | 13,000 | ------ | ---- |
| 956 | Springwells Twp. Unit S. D., Mich | 4½ | 1928-1957 | 720,000 | 101.013 | 4.41 |
| 1253 | Starke County, Ind | 6 | 1928-1937 | 2,583 | 100 | ---- |
| 1253 | Sterling, Colo | | ---------- | 50,000 | ------ | ---- |
| 1406 | Stone County, Miss | 5½ | *d*1928-1947 | 35,000 | 100 | ---- |
| 1100 | Stratford I. S. D., Iowa | 4½ | 1931-1947 | 50,000 | 101.422 | ---- |
| 957 | Swift County, Minn | 4½ | ---------- | 36,000 | 101.61 | ---- |
| 1253 | Texarkana Paving Dist. No. 45, Ark | 6 | 1928-1947 | 92,000 | 101.79 | 5.76 |
| 1100 | Titusville, Pa | 4½ | 1931-1941 | 16,000 | 102.36 | 4.20 |
| 1253 | Topeka, Kan | 4½ | 1-10 years | 70,000 | 100 | ---- |
| 1253 | Toronto, Ohio (3 issues) | 6 | 1928-1935 | 64,971 | 105.28 | 4.80 |
| 957 | Troy, N. Y | 4½ | 1928-1947 | 100,000 | 103.60 | 4.06 |
| 957 | Tuscaloosa, Ala | 5½ | 10 years | 13,000 | 101.45 | ---- |
| 1100 | Unicoi County, Tenn | 5½ | 1956 | 25,000 | ------ | ---- |
| 957 | Union School Twp., Ind | 4½ | 1928-1942 | 12,000 | 102.34 | 4.16 |
| 1406 | Utica, N. Y. (9 issues) | 4 | 1928-1947 | 706,034 | 100.125 | 3.98 |
| 1253 | Valley Stream, N. Y | 4¼ | 1928-1946 | 110,000 | 100.77 | 4.23 |
| 1559 | Vanderburh County, Ind | 4½ | 1928-1937 | 7,600 | ------ | ---- |
| 1100 | Vernal, Utah | 4¼ | 1 to 10 yrs. | 35,000 | 102.91 | ---- |
| 1253 | Vermilion Par. Rd. Dist. No. 5, La | 5½ | 1927-1956 | 80,000 | ------ | ---- |
| 1559 | Vero Beach, Fla | 6 | ---------- | 321,000 | 95 | 7.09 |
| 957 | Vincennes S. D., Ind | 4¼ | 1928-1957 | 220,000 | 101.70 | 4.10 |
| 1406 | Volusia Co. Spl. Tax S. D. No. 9, Fla | 6 | 1930-1937 | 16,000 | 100.48 | 5.91 |
| 1406 | Volusia Co. Spl. Tax S. D. No. 27, Fla | 6 | 1929-1943 | 7,500 | 93.66 | 6.94 |
| 1406 | Volusia Co. Spl. Tax S. D. No. 28, Fla | 6 | 1929-1956 | 30,000 | 99.25 | 6.08 |
| 1559 | Warren, Ohio | 5 | 1928-1938 | 11,000 | 102.36 | 4.58 |
| 957 | Warren County, Miss | 6 | ---------- | 30,000 | 100 | ---- |
| 825 | Washburn, Ill | | ---------- | 16,000 | 103.53 | ---- |
| 1101 | Washington County, Pa | 4¼ | 1942-1956 | 350,000 | 102.86 | 4.07 |
| 825 | Waterford Twp. S. D. No. 1, Mich | 4¾ | 1928-1952 | 25,000 | 101.47 | 4.58 |
| 1406 | Waterville, Ohio | 5½ | ---------- | 5,500 | 100.83 | ---- |
| 1406 | Waterville, Ohio (2 iss.) | 5 | 1928-1937 | 8,540 | 100.33 | 5.04 |
| 1406 | Waterville, Ohio | 5½ | 1928-1937 | 6,500 | | |
| 957 | Wathena, Kan | 4¾ | ---------- | 41,000 | ------ | ---- |
| 1254 | Wayne County, N. C | 4½ | 1928 | 450,000 | 100.02 | 4.49 |
| 1253 | Wauneta, Neb | | ---------- | 7,000 | ------ | ---- |
| 1254 | Weld Co. S. D. No. 37, Colo | 4¼ | 1930-1950 | 220,000 | ------ | ---- |
| 1254 | Wellsville, Ohio | 5 | 1928-1937 | 12,500 | 101.20 | 4.74 |
| 1254 | Westville, N. J. (3 iss.) | | ---------- | 27,200 | ------ | ---- |
| 1406 | West Point, Neb | 6 | *d*1946 | 11,000 | ------ | ---- |
| 957 | West York S. D., Pa | 4½ | 1946-1956 | 50,000 | 104.82 | 4.23 |
| 1406 | West Allis, Wis. (6 iss.) | 4½ | 1928-1947 | 265,000 | 101.54 | 4.30 |
| 957 | Wharton, N. J | 4¾ | 1929-1960 | 155,000 | 100.90 | 4.68 |
| 1101 | Wharton Co. Highway D. No. 12, Tex | 5½ | 1938-1957 | 100,000 | 106.08 | 4.92 |
| 1101 | Wilbarger County, Tex | 4¾ | 1928-1957 | 850,000 | 101.10 | 4.66 |
| 1254 | Winchester, Kan | 4¾ | ---------- | 32,000 | ------ | ---- |
| 957 | Woodsfield, Ohio | 6 | 1928-1943 | 16,000 | 108.80 | 4.84 |
| 1254 | Wright Co. S. D. No. 34, Minn | 4¼ | ---------- | 60,000 | ------ | ---- |
| 1101 | Yonkers, N. Y. (5 issues) | 4¼ | 1928-1967 | 1,500,000 | 101.02 | 4.03 |
| 1406 | Yavapai Co. S. D. No. 40, Ariz | 5 | 1927-1938 | 12,000 | 100.31 | ---- |
| 1406 | Yavapai Co. S. D. No. 55, Ariz | 6 | 1931 | 2,500 | 100 | ---- |
| 1254 | York, Neb | 4¾ | *d*1947 | 16,895 | 101 | ---- |
| 1254 | York, Neb | | 1-10 years | 23,120 | ------ | ---- |
| 1406 | York Twp. Rur. S. D., O | 4¾ | 1928-1937 | 3,000 | 100.233 | 4.71 |
| 1254 | Yuma Co. S. D. No. 25, Ariz | 5 | 1937 | 3,000 | ------ | ---- |

Total bond sales for February (339 municipalities, covering 450 separate issues---*k*$73,682,778

*d* Subject to call in and during the earlier years and to mature in the later years. *k* Not including $115,195,000 temporary loans. *r* Refunding bonds. *y* and other considerations.

We have also learned of the following additional sales for previous months:

| | | | | | |
|---|---|---|---|---|---|
| 1555 | Dillon, S. C. 2 iss.) Dec.) | ------- | 100,000 | ------ | ---- |
| 1403 | Everett, Wash. (Jan. 1926 3 issues) | 1938 | 24,430 | ------ | ---- |
| 1403 | Everett, Wash. (Feb.1926 3 issues) | 1938 | 75,303 | ------ | ---- |
| 1403 | Everett, Wash. (Mar.'26) | 1933 | 1,623 | ------ | ---- |
| 1403 | Everett, Wash. (April, 4 issues) | 1933-1938 | 37,104 | ------ | ---- |
| 1403 | Everett, Wash. (July) | 1938 | 3,996 | ------ | ---- |
| 1403 | Everett, Wash. (Aug.) | 1938 | 5,489 | ------ | ---- |
| 1403 | Everett, Wash. (Sept.) | 1938 | 25,098 | ------ | ---- |
| 1403 | Everett, Wash. (Oct.) | 1933 | 1,255 | ------ | ---- |
| 1403 | Everett, Wash. (Nov., 2 issues) | 1933-1938 | 3,224 | ------ | ---- |
| 1403 | Everett, Wash. (Dec.) | 1938 | 14,205 | ------ | ---- |
| 1403 | Kennewick, Wash | ---------- | 6,000 | 100 | ---- |
| 1251 | Lake Co. Spl. Rd. & Br. Dist. No. 3, Fla | 1937 | 160,000 | ------ | ---- |
| 1251 | LincolnPark, Mich. (July) | ---------- | 115,000 | 106.87 | ---- |
| 1557 | Mountain Lakes, N. J. Aug.) | 1931 | 100,0001 | 00.40 | 4.91 |
| 1404 | Newbern, Tenn | 1947 | *r*40,000 | 100.87 | 5.18 |
| 1405 | Palm Beach Co. S. D. No. 9, Fla | 1929-1954 | 80,000 | 101.31 | 5.85 |
| 1405 | Roscoe Ind. S. D., Tex | ---------- | 12,000 | ------ | ---- |
| 1559 | Spokane, Wash. 55 issues April to December) | *y*1931-1939 | 157,766 | ------ | ---- |

All of the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month $171,368,218.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY.

| | | | | | |
|---|---|---|---|---|---|
| 1101 | Brockville, Ont | 5 | 10 ann.instal. | $99,801 | 99.92 | 5.02 |
| 826 | Essex Co. Border Utilities Comm'n, Ont | 5½ | 30 install. | 250,000 | 102.26 | 5.27 |
| 1254 | Fort Frances, Ont | 5½ | 15 yrs. | 25,000 | 101.20 | 5.35 |
| 826 | Hamilton, Ont. (2 iss.) | 4½ | 1928-1947 | 1,196,000 | 97.20 | 4.84 |
| 1254 | King Twp., Ont | 5½ | 1-30 yrs. | 78,784 | 105.81 | 4.92 |
| 1101 | Midland, Ont. (2 issues) | 5 | (20 and 30 ann. inst.) | 141,600 | 100.068 | 4.99 |
| 1254 | New Brunswick (Prov. of) | 4¾ | 1937 | 640,000 | 99.68 | 4.77 |
| 1254 | North Vancouver Dist., B. C | | 20 yrs. | 35,000 | 98.13 | 5.15 |
| 1101 | Pointe Claire, Que | 5 | 25 yrs. | 85,800 | 99.36 | 4.98 |
| 1101 | Point Grey Dist., B. C | 5 | ---------- | 586,000 | 99.02 | ---- |
| 1407 | Portage La Prairie, Man | 5½ | 40 yrs. | 100,000 | 104.807 | 5.21 |
| 826 | Sarnia, Ont | 5 | 1928-1937 | 55,000 | 100 | 5.00 |
| 1254 | Stayner, Ont | 5½ | 15 ann. inst. | 23,400 | 103.187 | 5.04 |
| 1407 | Thornburg, Ont | 5 | 30 yrs. | 26,000 | 103.15 | 4.80 |
| 1407 | Vancouver, B. C | 4½ | ---------- | 400,000 | 93.51 | ---- |
| 1254 | West Vancouver Dist., B. C. | 5 | ---------- | 115,000 | 98.45 | ---- |
| 1101 | Windsor, Ont | 5½ | 30 yr. inst. | 250,000 | 102.26 | 5.27 |

Total amt. of debentures sold during Feb--- $3,107,385

## NEWS ITEMS

**Kansas (State of).**—$130,000 *Increase in Direct Tax Levies.*—An increase of $130,000 in direct tax levies for the coming biennium to take care of soldiers' compensation bonds was approved March 2 by the Senate Ways and Means Committee, accepting the State Auditor's estimates. The total levy for 1928 is to be $2,392,500 and for 1929 it is placed at $2,392,500, as against $2,237,500 in 1926 and $2,192,500 in 1927. The figures call for an additional $200,000 in 1928 to offset reduction in assessed valuation in the last three years, and $20,000 in 1929 to take care of any other reductions which the Public Service Commission may order. Funds are provided to take care of claims still unpaid but for which bonds are to be issued. The direct levies, under ordinary circumstances, should decrease $45,000 a year, according to Senator Snyder, Chairman of the Ways and Means Committee.

**New York State.**—*Banking Department Favors Public Utility Bonds for Legal Investment.*—The State Banking Department formally announced on Wednesday its approval of the Sargent bill, permitting savings banks and trustees to invest in public utility bonds. Similar recognition, it is believed, will follow for the Fearon-Dyckman bill, covering railway equipment trust certificates, and the Mastick measure, increasing the list of eligible municipal bonds. The three bills are now before the Legislature. The New York "Times" of March 10 said with regard to the matter:

The announcement coming through the Banks Committee is believed to indicate favorable action on the bill, and perhaps on the others, in this session of the Legislature. No date has yet been set for a hearing on the Mastick bill, although hearings were held on March 2 on the Sargent and Fearon-Dyckman bills. The Mastick bill is now in the hands of the Rules Committee and it is believed the procedure will be to bring the bill before the Senate for a vote; then, if successful, to the Assembly.

The Mastick bill was introduced in the Assembly on Feb. 8, not its first appearance, as the measure came before the Legislature last year and failed of passage. There has been some apprehension over the prospects of the Mastick bill at this session, but it is felt in many quarters that the three bills affecting legality will be treated as a joint necessity.

Municipal bond dealers declare that nothing short of the Mastick bill will cure the ills now existing in the laws. Such measures as the Campbell bill, changing the law regarding bonds of municipalities as illegal where any default has occurred since 1878 for a period of ninety days, to read that a bond is only illegal where the municipality interested has defaulted in the last 25 years and for a period of 120 days, are regarded as remedying only a relatively small part of the ill.

There is talk of an amendment to the Mastick bill regarding the feature by which savings banks and trustees are permitted to hold municipals outside the State only up to 50% of their holdings of New York State and municipal issues.

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Some discussion has been heard on the possibility of a new bill which would in effect declare a moratorium on the cities on the present legal list so that current changes in the debt limit, as in the case of Richmond, Va., would not place them in the non-legal category. However, those interested in the passage of the Mastick bill believe that no temporary measures should be allowed to defeat action on a principal measure which will correct the present antiquated laws.

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ABBEVILLE COUNTY (P. O. Abbeville), So. Caro.**—*BOND SALE.*—Braun, Bosworth & Co. of Toledo, have purchased an issue of $80,000 5% highway bonds.

**AKRON, Erie County, N. Y.**—*BOND SALE.*—The $252,000 coupon or registered water bonds offered on March 7—V. 124, p. 1401—were awarded to Batchelder, Wack & Co. and R. F. DeVoe & Co., both of New York, jointly, as 4½s at 102.28, a basis of about 4.32%. Date March 1 1927. Due $7,000, March 1 1931 to 1966, incl.

**ALABAMA (State of).**—*BOND ELECTION.*—An election will be held on April 12 for the purpose of voting on the question of issuing $25,000,000 public improvement bonds.

**ALBION SCHOOL DISTRICT, Calhoun County, Mich.**—*BOND SALE.*—The $100,000 4½% school bonds, offered on March 4—V. 124, p. 1248—were awarded to Whittlesey, McLean & Co. of Detroit at a premium of $2,104, equal to 102.10, a basis of about 4.36%. Date July 1 1927. Due July 1 as follows: $2,000, 1930; $2,500, 1931 to 1938, incl.; $3,000, 1939 to 1944, incl.; $3,500, 1945 to 1947, incl.; $4,000, 1948 and 1949; $4,500, 1950; $5,000, 1951 to 1955, incl., and $6,000, 1956 and 1957.

**ALLEN COUNTY (P. O. Iola), Kan.**—*BOND SALE.*—Stern Bros. & Co. of Kansas City, Mo., purchased on Feb. 15 an issue of $140,000 4½% road bonds at 101.10. Dated Feb. 1 1927. Denom. $1,000. Due serially 1928 to 1947 inclusive. Interest payable J. & J.

**ALLEN COUNTY (P. O. Lima), O.**—*BOND SALE.*—The $1,490.19 6% ditch bonds offered on March 3—V. 124, p. 952—were awarded to Blanchett, Bowman & Wood of Toledo, at par. Date March 1 1927. Due as follows: $150 Sept. 1 1927; $150 March and Sept. 1 1928 to 1931, incl., and $140.19 March 1 1932.

**ALLISON INDEPENDENT SCHOOL DISTRICT, Butler County, Iowa.**—*BOND SALE.*—George M. Bechtel & Co. of Davenport have purchased an issue of $20,000 school bonds at a premium of $174, equal to 100.87.

**ASHTABULA, Ashtabula County, Ohio.**—*BOND SALE.*—The following eight issues of 5% coupon bonds, aggregating $172,000, offered on March 1—V. 124, p. 1097—were awarded to the Herrick Co. of Cleveland at a premium of $3,905, equal to 102.27, a basis of about 4.44%:

$10,000 Lake St., impt. bonds. Denom. $500. Due $500, Oct. 1 1927 to 1946, incl.
16,000 Main sanitary sewer, East Side, city's portion bonds. Denom. $1,000. Due $1,000 Oct. 1 1927 to 1942, incl.
9,000 Main sanitary sewer, East Side, special assessment bonds. Denom. $900. Due $900 Oct. 1 1927 to 1936, incl.
20,000 Main St., impt., city's portion bonds. Denom. $1,000. Due $2,000 Oct. 1 1927 to 1936, incl.
25,000 Bell St., impt., special assessment bonds. Denom. $1,000. Due Oct. 1 as follows: $3,000 1927 to 1931, incl., and $2,000 1932 to 1936, incl.
49,000 Main St., impt., special assessment bonds. Denom. $1,000. Due Oct. 1 as follows: $4,000 1927 and $5000 1928 to 1936 ,incl.
11,000 Ontario St., impt., special assessment bonds. Denom. $1,000. Due Oct. 1 as follows: $2,000 1928 to 1931 incl. and $3000 1932.
32,000 Ontario St., impt., city's portion bonds. Denom. $1,000. Due Oct. 1 as follows: $6,000 1928 to 1931 incl. and $8,000 1932.

**ASTORIA, Clatsop County, Ore.**—*BOND SALE.*—Seasongood & Mayer of Cincinnati purchased on March 5 an issue of $96,000 5½% refunding general improvement bonds at a premium of $1,057, equal to 101.10.

**ATLANTIC COUNTY (P. O. Atlantic City), N. J.**—*BOND SALE.*—The following two issues of 4½% coupon or registered bonds, aggregating $626,000, offered on Mar. 5 (V. 124, p. 1097) were awarded to the Bankers' Trust Co. of Atlantic City:

$567,000 ($582,000 offered) bridge bonds at 102.77, a basis of about 4.24%. Due Mar. 1 as follows: $20,000, 1929 to 1956 incl., and $7,000, 1957.
59,000 ($60,000 offered) building bonds at 102.13, a basis of about 4.31%. Due $2,000 Mar. 1 1929 to 1957 incl. and $1,000, 1958.

Date Mar. 1 1927.

**ATTLEBORO, Bristol County, Mass.**—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston has purchased a $200,000 temporary loan on a 3.69% discount basis plus a premium of $2.

**AUBURNDALE, Polk County, Fla.**—*BOND SALE.*—W. V. Montgomery of Lakeland has purchased an issue of $35,000 6% street improvement bonds at 92.50, a basis of about 7.79%. Dated Mar. 1 1927. Due $3,500 Mar. 1 1928 to 1937 incl. These are the bonds offered on Feb. 21 (V. 124, p. 673) on which date all bids were rejected.

**AQUSA, Los Angeles County, Calif.**—*BOND ELECTION.*—An election will be held Mar. 15 to vote on the question of issuing $75,000 city hall bonds.

**BANGOR, Penobscot County, Me.**—*TEMPORARY LOAN.*—The Easton Trust & Banking Co. of Bangor has been awarded a $150,000 temporary loan on a 3.59% discount basis. Due Oct. 1 1927.

**BEACH CITY VILLAGE SCHOOL DISTRICT, Stark County, O.**—*BOND OFFERING.*—A. T. Messer, Clerk Board of Education, will receive sealed bids until 12 m., March 26 for $48,000 5% school bonds. Date March 1 1926. Denom. $1,000. Due March 1, $2,000, 1928 to 1951, incl. Interest payable M. & S. A certified check for 5% of the amount of bonds bid for payable to the Board of Education is required.

**BEAUFORT, Carteret County, No. Caro.**—*BOND OFFERING.*—W. L. Stancil, Town Treasurer, will receive sealed bids until 12 m. March 21 for $125,000 5½% coupon public improvement bonds. Date March 1 1927. Denom. $1,000. Due as follows: $4,000, 1928 to 1952, incl., and $5,000, 1953 to 1957, incl. Prin. and int. (M. & S.) payable in gold at the office of the above-mentioned official, or at the Hanover National Bank, New York City. A certified check payable to the Town Treasurer, for 2% of the bid, required. Legality approved by Thomson, Wood & Hoffman, New York City.

**BELLVILLE, Richland County, O.**—*BOND OFFERING.*—Francis M. Hess, Village Clerk, will receive sealed bids until 12 m., March 26, for $2,600 6% coupon School Ave. improvement bonds. Date April 1 1927. Denom. $500, except one for $600. Due Oct. 1 as follows: $600, 1928 and $500, 1929 to 1932, incl. A certified check for 10% of the amount of bonds bid for payable to the Village Treasurer is required.

**BERLIN, Worcester County, Md.**—*BOND DESCRIPTION.*—The $26,000 street improvement bonds reported sold to Townsend Scott & Son of Baltimore—V. 124, p. 1249—bear interest at the rate of 5% and are described as follows: Date July 1 1926. Denom. $1,000. Due $2,000, 1928 to 1941. Int. payable J. & J.

The above firm has also purchased an issue of $10,000 5% coupon electric light improvement bonds. Date July 1 1926. Denom. $500. Due $1,000, 1928 to 1937, incl.

**BEVERLY, Essex County, Mass.**—*LOAN OFFERING.*—John C. Lovett, City Treasurer, will receive sealed bids until 5 p. m. March 16 for the purchase on a discount basis of a $200,000 temporary loan. Denom. $25,000, $10,000 and $500. Due Nov. 14 1927. The notes will be prepared under the supervision of the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins, Boston.

**BLEDSOE COUNTY (P. O. Pikeville), Tenn.**—*BOND SALE.*—Caldwell & Co. of Nashville have purchased an issue of $57,000 5% refunding bonds at 102.37, a basis of about 4.79%. Date Dec. 1 1926. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1927 to 1931 incl.; $2,000, 1932; $3,000, 1941; $5,000, 1942 to 1953 incl., and $7,000, 1954. Prin. and int. (J. & D.) payable at the Chemical National Bank, N. Y. City. Legality approved by Charles & Rutherford of St. Louis.

**BOARDMAN TOWNSHIP (P. O. Poland R. D. No. 2), Mahoning County, O.**—*BOND SALE.*—The $15,000 5% coupon fire protection bonds offered on March 2—V. 124, p. 1249—were awarded to the Davies-Bertram Co. of Cincinnati, at a premium of $45, equal to 100.300, a basis of about 4.87%. Date April 1 1927. Due $2,000, April and Oct. 1 1928 to April 1 1931, incl. and $1,000, Oct. 1 1931.

**BOYD COUNTY (P. O. Catlettsburg), Ky.**—*BOND SALE.*—The $100,000 series F road and bridge bonds offered on March 2—V. 124, p. 1097—were awarded to Walter, Woody & Heimerdinger of Cincinnati, as 4½s at a premium of $1,560, equal to 100.015, a basis of abour 4.49%. Date March 1 1927. Due March 1 as follows: $2,000, 1933 to 1938, incl.; $3,000, 1939 to 1941, incl.; $4,000, 1942 to 1947, incl.; $5,000, 1948 to 1952, incl., and $6,000, 1953 to 1957, incl.

**BOYNTON, Palm Beach County, Fla.**—*BOND SALE.*—The $350,000 6% coupon street improvement bonds offered on Feb. 23—V. 124, p. 1097—(on which date all bids were rejected) were sold to the White Construction Co. of Chicago, at par. Date Oct. 1 1926. Due $35,000 Oct. 1 1927 to 1936, incl.

**BRADFORD, McKean County, Pa.**—*BOND SALE.*—The $30,000 4½% coupon city bonds offered on March 7—V. 124, p. 821—were awarded to A. B. Leach & Co. of Philadelphia at a premium of $393, equal to 101.13, a basis of about 4.26%. Due $3,000 April 1 1928 to 1937, inclusive.

**BRIGANTINE, Atlantic County, N. J.**—*PRICE PAID.*—The price paid for the following two issues of 6% temporary impt. bonds, aggregating $482,000, sold to R. M. Grant & Co. of New York—V. 124, p. 1401—was par.

$250,000 water system bonds.
232,000 sewer system bonds.
Due in 1 33.

**BRIGHTON (P. O. Rochester), Monroe County, N. Y.**—*BOND SALE.*—A syndicate composed of A. B. Leach & Co., R. F. De Voe & Co. and Batchelder, Wack & Co., all of New York, purchased on March 8 $556,000 4½% additional water, street and sewer improvement bonds. Date March 1 1927. Denom. $1,000. Due March 1 as follows: $10,000 1928, $20,000 1929 to 1931, incl.; $34,000 1932 to 1935, incl.; $35,000 1936 to 1939, incl.; $36,000 1940, $44,000 1941, $16,000 1942 to 1946, incl., and $10,000 1947 to 1951, incl. Principal and interest (M. & S.) payable in New York. Legality approved by Clay, Dillon & Vandewater, New York.

**BROWNSVILLE, Cameron County, Tex.**—*INTEREST RATE—MATURITY.*—The following three issues of bonds aggregating $500,000 awarded to A. C. Allyn & Co. of Chicago at 100.38—V. 124, p. 1249—a basis of about 4.96%, bear interest at the rate of 5% and mature as follows $300,000 street bonds. Due Nov. 1 as follows: $6,000, 1927 to 1931, incl.; $9,000, 1932 to 1936, incl.; $12,000, 1937 to 1941, incl.; $15,000, 1942 to 1946, incl., and $18,000, 1947 to 1951, incl.
100,000 sewer bonds. Due Nov. 1 as follows: $2,000, 1927 to 1931, incl. $3,000, 1932 to 1936, incl.; $4,000, 1937 to 1941, incl.; $5,000, 1942 to 1946, incl., and $6,000, 1947 to 1951, incl.
100,000 water and light extension bonds. Due Nov. 1 as follows: $2,000, 1927 to 1931, incl.; $3,000, 1932 to 1936, incl.; $4,000, 1937 to 1941, incl.; $5,000, 1942 to 1946, incl., and $16,000, 1947 to 1951, incl.

Date Nov. 1 1926.

**BUCKANNON UPSHUR COUNTY, W. Va.**—*BOND SALE.*—The State Sinking Fund Commission, has purchased an issue of $35,000 street and sewer bonds.

**BURLESON COUNTY (P. O. Caldwell), Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 3, an issue of $30,000 5½% road and bridge bonds. Due serially.

**BUTLER TOWNSHIP, Butler County, Pa.**—*BOND OFFERING.*—Les McLaughlin, Secretary Board of Commissioners, will receive sealed bid. until 10 a. m., March 18, for $98,000 4½% township bonds. Denom. $1,000.

**CALIFORNIA (State of).**—*BOND OFFERING.*—Charles G. Johnson' State Treasurer, will sell at public auction, at 2 p.m. March 31, $1,250,000 4¼% State buildings and State University building bonds. Date Jan. 2 1927. Denom. $1,000. Due $250,000, Jan. 2 1932 to 1936, incl. Prin. and int. (J. & J. 2) payable in gold at the office of the above mentioned official, or at the fiscal agency of the State in New York City.

**CARLISLE SCHOOL DISTRICT, Cumberland County, Pa.**—*BOND SALE.*—The $78,000 4¼% coupon school bonds offered on March 10—V. 124, p. 1249—were awarded to the Farmers' Trust Co. of Carlisle, at a premium of $156, equal to 100.20, a basis of about 4.20%. Date March 1 1927. Due March 1 as follows: $8,000, 1928 to 1936, incl., and $6,000, 1937.

**CARROLL COUNTY (P. O. Delphi), Ind.**—*BOND SALE.*—The $29,000 4½% coupon road bonds offered on Feb. 26—V. 124, p. 1249—were awarded to a local investor. Date Feb. 8 1927. Due in 1937.

**CENTERVILLE FIRE DISTRICT, Allegany County, N. Y.**—*BOND SALE.*—An issue of $5,000 fire truck bonds has been sold to a local investor at a premium of $100, equal to 102.

**CHANDLER, Maricopa County, Ariz.**—*BOND OFFERING.*—F. V. Howey, Town Clerk, will receive sealed bids until 10 a. m. March 28 for $15,000 5¼% water works improvement bonds. Date March 1 1927. Due $5,000, March 1 1950 to 1952, incl. Interest payable M. & S. A certified check for $1,000 required.

**CHELSEA, Suffolk County, Mass.**—*NOTE SALE.*—The Old Colony Corp. of Boston has been awarded $1,000,000 notes. Due March 4 1928.

**CHESTERFIELD COUNTY SCHOOL DISTRICT NO. 20 (P. O. Chesterfield), So. Caro.**—*NOTE SALE.*—An issue of $12,000 school notes has been disposed of recently.

**CHICAGO, Cook County, Ill.**—*BOND ELECTION.*—An election will be held on April 5 for the purpose of voting on the question of issuing $21,000,000 public improvement bonds.

**CLARK COUNTY (P. O. Neilsville), Wis.**—*BOND ELECTION.*—An election will be held on April 5 for the purpose of voting on the question of issuing $2,300,000 road bonds.

**CLINTON COUNTY (P. O. Plattsburg), N. Y.**—*BOND OFFERING.*—Samuel D. Healey, County Treasurer, will receive sealed bids until 11 a. m. March 15 for $42,000 5% coupon or registered highway construction bonds. Date April 1 1927. Denom. $1,000. Due $7,000, April 1 1928 to 1933, incl. A certified check for 10% of the amount of the bid is required.

**COLLEGE HILL SCHOOL DISTRICT (P. O. Beaver Falls), Beaver County, Pa.**—*BOND OFFERING.*—Della E. Campbell, Secretary Board of Directors, will receive sealed bids until 7:30 p. m. April 4 for $125,000 4¼% coupon school bonds. Date May 1 1927. Denom. $1,000. Due May 1 as follows: $5,000, 1933 to 1945, inclusive; $6,000, 1946; $7,000, 1947 to 1950, inclusive; $8,000, 1951, and $9,000, 1952 and 1953. Principal and interest (M. & N.) payable in Beaver Falls. A certified check for $2,500, payable to the School District, is required.

**COLUMBIA SCHOOL DISTRICT, Richland County, So. Caro.**—*BOND OFFERING.*—W. H. Hand, Secretary of Board of School Commissioners, will receive sealed bids until 6 p. m. March 25 for $200,000 not exceeding 5% coupon school bonds. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $5,000, 1928 to 1937, incl., and $10,000, 1938 to 1952, incl. Interest rate to be in multiples of ¼ of 1%. Prin. and int. (A. & O.) payable in New York City. A certified check, payable to the Board of School Commissioners, for 2% of the bid required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

**COLUMBIANA COUNTY (P. O. East Liverpool), Ohio.**—*BOND OFFERING.*—L. H. Johnson, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Mar. 23 for $33,000 5% coupon bridge bonds. Date April 1 1927. Denom. $1,000 and $300. Due $3,300 Oct. 1 1927 to 1936, inclusive. Principal and interest (A. & O.) payable at the County Treasurer's office. Legality will be approved by Squire, Sanders & Dempsey, of Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the Board, is required.

**COOK COUNTY SCHOOL DISTRICT NO. 156 (P. O. Calumet City), Ill.**—*WARRANT SALE.*—Casady & Fitton of South Chicago have purchased an issue of $60,000 6% school warrants. Due in 1932.

**COTTONWOOD COUNTY (P. O. Windom), Minn.**—*BOND SALE.*—The $95,000 refunding bonds offered on March 2 (V. 124, p. 1097) were awarded to Paine, Webber & Co. and the Minnesota Loan & Trust Co., both of Minneapolis, jointly, as 4¼s, at a premium of $260, equal to

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100.27—a basis of about 4.21%. Date March 1 1927. Due March 1 as follows: $7,000, 1930 to 1938, inclusive, and $8,000, 1939 to 1942, inclusive. Other bidders were:

*For 4¼% Bonds.*

| *Bidder*— | *Premium.* |
|---|---|
| Merchants Trust Co., St. Paul | $5 |
| Wells-Dickey Co., Minneapolis | 145 |
| Minneapolis Trust Co., Minneapolis | 150 |
| Kalman & Co., St. Paul | 145 |
| Northwestern Trust Co., St. Paul | 255 |

*For 4½% Bonds.*

| | |
|---|---|
| Blyth, Witter & Co., Chicago | 779 |
| Seipp, Princell & Co., Chicago | 126 |

**CUYAHOGA FALLS, Summit County, Ohio.**—*BOND OFFERING.*—H. O. Bolich, City Auditor, will receive sealed bids until 12 m. April 5 for the following three issues of 5% bonds, aggregating $226,250:
$195,750 general impt. bonds. Denom. $1,000 except one for $750.
25,500 general impt. bonds. Denom. $1,000 except one for $500. Due as follows: $1,500, April 1 1928, and $2,000 Oct. 1 1928, and $1,000 April and Oct. 1 1929 to 1939, inclusive.
5,000 rubbish disposal site bonds. Denom. $500. Due $500 Oct. 1 1928 to 1937, inclusive.
Dated April 1 1927. Principal and interest (A. & O.) payable at the City Treasurer's office. A certified check for 5% of the bonds bid for, payable to the City Treasurer, is required.

**DADE CITY, Pasco County, Fla.**—*BOND SALE.*—The McLeod Construction Co. of Tampa has purchased the following two issues of bonds, aggregating $128,000, at par:
$87,000 improvement bonds.
41,000 curb bonds.

**DAYTON, Montgomery County, Ohio.**—*BOND SALE.*—The $50,000 4½% coupon street opening, widening and extension bonds offered on March 8 (V. 124, p. 953) were awarded to the City Trust & Savings Bank of Dayton at a premium of $1,255 55 equal to 102.51—a basis of about 4.24%. Date March 1 1927. Due $2,000 Sept. 1 1928 to 1952, inclusive. Other bidders were:

| *Bidder*— | *Rate Bid. Rate. Bid.* |
|---|---|
| The Herrick Co., Cleveland | 102.36 |
| Title Guarantee & Trust Co., Cincinnati | 102.18 |
| Guardian Trust Co., Cleveland | 102.03 |
| Otis & Co., Cleveland | 101.87 |
| Assel, Goetz & Moerlein | 101.69 |
| Blyth, Witter & Co., San Francisco | 101.21 |
| Provident Savings Bank & Trust Co., Cincinnati | 101.13 |
| Detroit Trust Co., Detroit | 101.06 |
| Seasongood & Mayer, Cincinnati | 100.10 |

**DE KALB COUNTY (P. O. Auburn), Ind.**—*BOND SALE.*—The $13,700 4½% coupon road bonds offered on March 8 (V. 124, p. 1097) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $221, equal to 101.60—a basis of about 4.18%. Date March 1 1927. Due $685 May and Nov. 15 1928 to 1937, inclusive. Other bidders were:

| *Bidder*— | *Rate Bid.* |
|---|---|
| Meyer-Kiser Bank of Indianapolis | 101.50 |
| La Plante, Welsh & Risacher | 101.47 |
| City Securities Corporation, Indianapolis | 101.22 |
| J. F. Wild & Co | 101.19 |
| Fletcher-American Co | 101.10 |

**DE KALB COUNTY (P. O. Auburn), Ind.**—*BONDS OFFERED.*—Ward Jackman, County Treasurer, received sealed bids until March 10 for $5,800 4½% Union Township road bonds. Date March 1 1927. Denom. $290. Due $290 May and Nov. 15 1928 to 1937 incl.

**DE LAND, Volusia County, Fla.**—*ERROR.*—We are now informed by the City Auditor that the reported sale of $52,000 6% improvement bonds to the Brown-Crummer Co. of Wichita, report of which appeared in our issue of Jan. 8 (V. 124, p. 261) is erroneous.

**DELANO SCHOOL DISTRICT, Wright County, Minn.**—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $60,000 school bonds by a count of 372 to 59.

**DELAWARE COUNTY (P. O. Delaware), O.**—*BOND SALE.*—The following two issues of bonds, aggregating $72,800, were awarded to the First Citizens' Corp. of Columbus at a premium of $1,383.61, equal to 101.88:
$26,000 5% road bonds. Date March 8 1927. Due $2,000, March and Sept. 1 1928 to 1931, incl., and $1,000, March and Sept. 1 1932 to 1936, incl.
46,800 road bonds. Due serially.

**DILLON, Dillon County, So. Caro.**—*BOND SALE.*—The following two issues of bonds, aggregating $100,000, were disposed of During December:
$75,000 storm sewerage system bonds.
25,000 street improvement bonds.

**DUBUQUE, Dubuque County, Iowa.**—*BOND OFFERING.*—Otto Puls, City Treasurer, will receive sealed bids until 10 a. m. March 12 (to-day) for $65,000 not exceeding 4½% dock bonds. Date Jan. 1 1927. Denom. $1,000. Due July 1 as follows: $5,000, 1929; $6,000, 1930 and 1931; $7,000, 1932 and 1933; $8,000, 1934 and 1935, and $9,000, 1936 and 1937. Prin. and int. (J. & J.) payable at the office of the above-mentioned official. A certified check for $2,500 required. Legality approved by Chapman, Cutler & Parker of Chicago.

**DULUTH, St. Louis County, Minn.**—*BOND OFFERING.*—A. H. Davenport, City Clerk, will receive sealed bids until 2 p. m. March 28 for $200,000 4¼% permanent impt. bonds. Dated April 1 1927. Denom. $1,000. Due $10,000 April 1 1928 to 1947 incl. Prin. and int. (A. & O.) payable in gold at the American Exchange Irving Trust Co. of N. Y. City. A certified check for 2% of the bid, payable to the city, required. Legality to be approved by Wood & Oakley of Chicago.

*Financial Statement.*

| | | |
|---|---|---|
| Actual true value of property— | | |
| Real | | $152,707,594 |
| Personal | | 58,402,320 |
| Money and credits | | 51,439,584 |
| | | $262,549,498 |
| Assessed value of property— | | |
| Real | $60,807,457 | |
| Personal | 19,859,290 | |
| Money and credits | 51,439,584 | |
| | | 132,106,331 |
| Bonded debt— | | |
| General | $3,027,000 | |
| Special assessment bonds | 669,000 | |
| Water and light | 3,433,000 | |
| Total outstanding debt | | $7,129,000 |
| Less deductions allowed— | | |
| Special assessment | $669,000 | |
| Water and light department debt | 3,433,000 | |
| Sinking fund | 5,674 | |
| | | 4,107,674 |
| Net indebtedness | | $3,021,326 |
| Population (1927 estimated) | | 115,000 |

**DUMAS INDEPENDENT SCHOOL DISTRICT, Moore County, Tex.**—*BOND SALE.*—The $10,000 5% school bonds registered in V. 124, p. 953, were purchased on Feb. 15 by the State at par. Date Nov. 6 1926. Denom. $500. Due serially. Interest payable M. & N.

**EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Bronxville), Westchester County, N. Y.**—*BOND SALE.*—The following two issues of coupon or registered school bonds, aggregating $176,000, offered on March 7 (V. 124, p. 1250) were awarded to Batchelder, Wack & Co. of New York as 4¼s at 100.97—a basis of about 4.17%:
$76,000 series A bonds. Due Dec. 1 as follows: $1,000, 1928 to 1939, incl.; $2,000, 1940 to 1948, incl.; $3,000, 1949 to 1952, incl.; $8,000, 1953 to 1955, incl., and $10,000, 1956.
100,000 series B bonds. Due Dec. 1 as follows: $3,000, 1928 to 1949, incl.; $4,000, 1950, and $5,000, 1951 to 1956, incl.
Date Dec. 1 1926.

**EAST CHICAGO, Lucas County, Ind.**—*BOND SALE.*—The $65,000 4¼% coupon park bonds offered on Feb. 24 (V. 124, p. 953) were awarded to the Fletcher Savings & Trust Co. of Indianapolis. Date Jan. 3 1927. Due Jan. 2 1937.

**EASTHAMPTON, Hampshire County, Mass.**—*NOTE SALE.*—The $30,000 notes offered on March 9—V. 124, p. 1402—were awarded to the Hampshire County Trust Co. of Northampton on a 3.64% discount basis. Due Nov. 4 1927.

**EAST PROVIDENCE, Providence County, R. I.**—*BOND OFFERING.*—William E. Smythe, Town Clerk, will receive sealed bids until 7:30 p. m. Mar. 15 for $500,000 4¼% coupon or registered school building bonds. Dated April 1 1927. Denom. $1,000. Due $17,000 1928 to 1956 incl. and $7,000 1957. Prin. and int. (A. & O.) payable in Providence or Boston. A certified check for 2% of the amount bid is required.

**EAST SPARTA SPECIAL SCHOOL DISTRICT, Stark County, Ohio.**—*BOND SALE.*—The $55,789 20 5% school building bonds offered on Mar. 5 (V. 124, p. 1098) were awarded to the Herrick Co. of Cleveland at a premium of $1,072, equal to 101.92, a basis of about 4.69%. Date Mar. 1 1926. Due Mar. 1 as follows: $3,789 20, 1928, and $4,000, 1929 to 1941 inclusive.

**EDGAR, Clay County, Neb.**—*BOND SALE.*—The Clay County State Bank of Edgar has purchased an issue of $4,000 5% fire truck bonds at par. Date May 1 1926. Due 1931. The above supersedes the report given in V. 124, p. 1250.

**ESSEX COUNTY (P. O. Salem), Mass.**—*TEMPORARY LOAN.*—The Merchants National Bank of Salem has purchased a $7,000 industrial farm loan on a 3.70% discount basis plus a premium of $1 28.

**EUGENE, Lane County, Ore.**—*BOND OFFERING.*—Arthur Gilmore, City Recorder, will receive sealed bids until 7:30 p. m. March 14 for $5,000 not exceeding 5% public comfort station bonds. Bonds to be in denomination of not less than $100 nor more than $1,000. Due in 20 years from date of bonds. A certified check for 2% of the bid required.

**FAIRPORT, Monroe County, N. Y.**—*BOND SALE.*—The $15,283 45 coupon pavement bonds offered on March 7—V. 124, p. 1403—were awarded to Sage, Wolcott & Steele of Rochester as 4.40s.

**FALL RIVER, Bristol County, Mass.**—*TEMPORARY LOAN.*—The First National Bank of Boston has been awarded a $500,000 temporary loan on a 3.59% discount basis. Due Nov. 10 1927.

**FAYETTEVILLE, Fayette County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 28, an issue of $35,000 5½% water works bonds. Due serially.

**FLINT UNION SCHOOL DISTRICT, Genesee County, Mich.**—*BIDS.*—Following is a complete list of the bids received for the three issues of 4½% bonds, aggregating $980,000, awarded on March 2 to a syndicate headed by the Guardian Trust Co. at 101.60, a basis of about 4.30% (V. 124, p. 1403):

| *Bidder*— | *Premium.* |
|---|---|
| Guardian Trust Co., Stranahan, Harris & Oatis, Illinois Merchants' Trust & Savings Bank, Chicago | $15,682 00 |
| Continental & Commercial Trust & Savings Bank, Halsey, Stuart & Co. and Northern Trust Co | 15,681 00 |
| First National Co. of Detroit, Bank of Detroit, Detroit Trust Co., Security Trust Co. and Industrial Savings Bank of Flint | 15,150 00 |
| Watling, Lerchen & Co., Bankers Trust Co. and Guaranty Co | 14,560 00 |
| W. R. Compton & Co., E. H. Rollins & Sons and First Trust Co. & Savings Bank | 14,500 00 |
| Howe, Snow & Bertles, Curtis & Sanger, Stone, Webster & Blodgett | 12,400 00 |
| Vandersall & Co | 12,250 00 |
| E. E. MacCrone Co., Keane, Taylor & Co. and Phelps, Fenn & Co | 11,800 00 |

**FLORENCE, Florence County, So. Caro.**—*BOND SALE.*—The following three issues of bonds aggregating $250,000 offered on March 3—V. 124 p. 1250—were awarded to Assel, Goetz & Moerlein, Inc. of Cincinnati, as 4¾s, at a premium of $338, equal to 100.13, a basis of about 0.44%.
$190,000 water works and sewer extension bonds. Due March 1 as follows $7,000, 1928 to 1937, incl., and $6,000, 1938 to 1957, incl.
40,000 storm drainage system bonds. Due March 1 as follows: $1,000, 1928 to 1947, incl., and $2,000, 1948 to 1957, incl.
20,000 sidewalk bonds. Due March 1 as follows: $1,000, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, and 1950 to 1956, incl., and $2,000, 1957.
Date March 1 1927.

**FORT LAUDERDALE, Broward County, Fla.**—*BOND OFFERING.*—The City Commissioners will receive sealed bids until March 29 for $2,000,000 harbor improvement bonds.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT, Tarrant County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 4, an issue of $750,000 4½% school bonds. Due serially.

**FRANKLIN County (P. O. Columbus), O.**—*BOND SALE.*—The Sinking Fund has purchased an issue of $200,000 refunding court house refunding bonds at par.

**FREEPORT, Stephenson County, Ill.**—*BOND ELECTION.*—An election will be held April 5 to vote on the question of issuing $20,000 fire department bonds.

**GALVESTON COUNTY (P. O. Galveston), Texas.**—*BIDS REJECTED.*—All bids were rejected for the $150,000 5% road bonds offered on March 1—V. 124, p. 1403.

**GARDNER, Worcester County, Mass.**—*TEMPORARY LOAN.*—The First National Bank of Gardner has purchased a $200,000 temporary loan on a 3.63% discount basis.

**GARRETT, De Kalb County, Ind.**—*BOND OFFERING.*—C. V. Bowers, City Clerk, will receive sealed bids until 7 p. m. March 29 for $30,000 4½% refunding bonds. Date April 1 1927. Denom. $500. Due 1937.

**GENOA SCHOOL DISTRICT, Ottawa County, O.**—*NOTE SALE.*—Stranahan, Harris & Oatis, Inc. of Toledo, have purchased $17,000 5½% school notes at a premium of $66, equal to 100.03, a basis of about 5.48%. Date April 1 1927. Due April 1 1928.

**GEORGIA (State of).**—*NOTE DESCRIPTION—PRICE PAID.*—The price paid for the $2,600,000 notes purchased by the Atlanta & Lowry National Bank of Atlanta, on a 3.94% discount basis sold in—V. 124, p. 1250 was par. The notes mature as follows: $650,000, Jan. 10 1928 and Jan. 20 1928, and $1,350,000, on Feb. 1 1928.

**GLEN RIDGE, Essex County, N. J.**—*BOND OFGERING.*—John A. Brown, Borough Clerk, will receive sealed bids until 8 p. m., March 28 for an issue of 4½% coupon or registered water bonds not exceeding $56,000, no more bonds to be awarded than will produce a premium of $1,000 over $56,000. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $2,000, 1929 to 1945, incl. and $1,000, 1946 to 1967, incl. Prin. and int. A. & O., payable in gold at the Glen Ridge Trust Co. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. Legality will be approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the amount of bonds bid for payable to the Borough is required.

**GLOVERSVILLE, Fulton County, N. Y.**—*BOND SALE.*—The $18,500 4½% registered street impt. bonds offered on March 8—V. 124, p. 1098—were awarded to the Trust Co. of Fulton Co., Gloversville, at 100.438, a basis of about 4.31%. Date March 15 1927. Due March 15 as follows: $5,000, 1928 and 1929; $3,000, 1930 and 1931, and $2,500, 1932.

**GLYNN COUNTY (P. O. Brunswick), Ga.**—*BOND OFFERING.*—A. O. Townsend, Clerk Board of Commissioners, will receive sealed bids until 12 m. April 4 for $250,000 5% coupon or registered road bonds. Date Jan. 1 1927. Denom. $1,000. Due $10,000 Jan. 1 1930 to 1954, inclusive. Principal and interest (J. & J.) payable in gold in New York City. The United States Mortgage & Trust Co. of New York City will certify as to the genuineness of the bonds. Legality to be approved by Chester B. Masslich of New York City.

**GRAND HAVEN, Ottawa County, Mich.**—*BOND SALE.*—A. T. Bell & Co. of Cleveland purchased during February an issue of $115,000 4½% water works bonds at a premium of $1,876, equal to 101.63, a basis of about 4.31%. Due serially in 1 to 20 years. The above supersedes the report in V. 124, p. 1403.

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**GRANTS PASS, Josephine County, Ore.**—*BOND SALE.*—The $17,854 96 coupon street impt. bonds offered on March 3—V. 124, p. 954—were awarded to Ferris & Hardgrove of Portland as 5½s at 101.75. Date Jan. 1 1927.

**GREENE COUNTY (P. O. Greeneville), Tenn.**—*BOND OFFERING.*—J. R. Todd, Chairman, County Court, will sell between 1 and 3 p. m. on March 28, the following two issues of bonds, aggregating $122,000:
$100,000 4¾% refunding road bonds.
22,000 5% highway, State and federal aid bonds.

**GREEN SPRINGS, Seneca County, Ohio.**—*BOND SALE.*—The $50,000 6% general water works impt. bonds offered on Mar. 7 (V. 124, p. 822) were awarded to the Well, Roth & Irving Co. of Cincinnati. Date Mar. 1 1927. Due $1,000 Mar. and Sept. 1 1928 to 1952 incl.

**GREENVILLE SCHOOL DISTRICT, Montcalm County, Mich.**—*BOND SALE.*—The $45,000 4½% coupon refunding bonds offered on March 5—V. 124, p. 1403—were awarded to a local investor. Due $5,000 April 1 1928 to 1936, inclusive.

**GULFPORT, Harrison County, Miss.**—*BOND DESCRIPTION.*—The $40,000 5¼% paving bonds purchased by the Hibernia Securities Co. of New Orleans at 100.60—V. 124, p. 954—a basis of about 5.18% are described as follows: Date March 1 1927. Coupon bonds in denomination of $1,000. Due $4,000, March 1 1928 to 1937, incl.

**HASTINGS, Adams County, Neb.**—*PRICE PAID—BOND DESCRIPTION.*—The price paid for the following two issues of bonds, aggregating $83,000 purchased by the United States Trust Co. of Omaha.—V. 124, p. 1251—was a premium of $398, equal to 100.47. The bonds are described as follows:
$50,000 5¼% paving district bonds. Due Feb. 1 1937; optional anytime.
33,000 4¾% intersection paving bonds. Due Feb. 1 1947; optional Feb. 1 1932.
Date Feb. 1 1927. Coupon bonds in denom. $1,000. Prin. and int. (F. & A.) payable at the office of the Treasurer of Adams County, at Hastings. Legality approved by Stout, Rose, Wells & Martin of Omaha.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation (1926) | $17,024,765 |
| Total bonded debt | 563,000 |
| Water debt | 55,000 |
| Net bonded debt (less than 3.4%) | 508,000 |
| Population (est.), 13,500. | |

**HASTINGS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Central Square), Oswego County, N. Y.**—*BOND OFFERING.*—Charles J. Yorkey, President Board of Education, will receive sealed bids until 7 p. m. March 22 for $15,000 4½% school bonds. Date May 1 1927. Denom. $1,000. Due $1,000 May 1 1928 to 1942, inclusive. Principal and interest (M. & N.) payable at the First National Bank of Central Square. A certified check payable to Abigail Snow, Treasurer, for 5% of the amount of the bid, is required.

**HIGHLAND COUNTY (P. O. Hillsboro), Ohio.**—*BOND OFFERING.*—N. E. Calvert, County Auditor, will receive sealed bids until 1 p. m. March 21 for $13,292.60 5% road improvement bonds. Date July 1 1926. Denom. $800 except one for $1,292.60. Due March and Sept. 1 as follows: $1,292.60 and $800 1927 and $800 1928 to 1934. A certified check for $200 is required.

**HIGHLANDS, Macon County, No. Caro.**—*BOND OFFERING.*—J. E. Root, Town Clerk, will receive sealed bids until 11 a. m. March 21 for $35,000 6% electric light and power system bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $1,000 1930 to 1950, incl., and $2,000 1951 to 1957, incl. Principal and interest (J. & J.) payable at the United States Mortgage & Trust Co., N. Y. City. The bonds will be prepared by the Bray Bros. Co. of Greensboro. A certified check, payable to the Town Treasurer for 2% of the bid, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. These are the bonds offered without success on Jan. 11—V. 124, p. 262.

**HILLSBORO, Washington County, Ore.**—*PURCHASER.*—The purchaser of the $13,500 5% coupon refunding park bonds at 100.67, report of which appeared in an issue of Feb. 12—V. 124, p. 954—a basis of about 4.94% was the A. D. Wakeman Co. of Portland. Date Feb. 10 1927. Denom. $500. Due Feb. 10 1947. Interest payable F. & A.

**HOLLAND SCHOOL DISTRICT, Ottawa County, Mich.**—*BOND OFFERING.*—Henry Geerlings, Secretary Board of Education will receive sealed bids until 7 p. m. March 14 for $40,000 4¼% school bonds. Date April 1 1927. Denom. $1,000. Due April 1 1927. Prin. and semi-annual int. payable at the City Treasurer's office. A certified check for $2,000, payable to the Board of Education is required.

**HOLYOKE, Hampden County, Mass.**—*TEMPORARY LOAN.*—Eaton & Howard of Boston have purchased a $300,000 temporary loan on a 3.57% discount basis.

**HOMESTEAD, Allegheny County, Pa.**—*BOND SALE.*—The $50,000 4½% coupon borough bonds offered on Feb. 7—V. 123, p. 3353—were awarded to the Mellon National Bank of Pittsburgh at a premium of $344 57, equal to 106.89, a basis of about 4.10%. Date Jan. 1 1927. Due Jan. 1 1956.

**HORACE, Greeley County, Kan.**—*BOND SALE.*—The State School Fund Commission, has purchased an issue of $15,000 5% electric light bonds.

**HOWEY, Lake County, Fla.**—*BOND OFFERING.*—A. K. Mare, Town Clerk, will receive sealed bids until 11 a. m. March 22 for $300,000 6% coupon improvement bonds. Date Sept. 1 1925. Denom. $1,000. Due $100,000 Sept. 1 1935, 1945 and 1955. Principal and interest (M. & S.) payable in gold at the Hanover National Bank, New York City. A certified check for 2% of the bid required. Legality approved by Chapman, Cutler & Parker of Chicago.

**HUNTINGDON SCHOOL DISTRICT, Huntingdon County, Pa.**—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, have purchased an issue of $35,000 4¼% school bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1932 and $2,000, 1933 to 1949 incl., optional Jan. 1 1932. Legality approved by Saul, Ewing, Remick & Saul, Philadelphia.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.**—*BOND SALE.*—The $6,500 4½% coupon road bonds offered on March 5—V. 124, p. 1403—were awarded to a local investor. Date Feb. 15 1927. Due $325 May and Nov. 15 1928 to 1937, inclusive.

**INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.**—*BOND SALE.*—The $970,000 4% coupon school building bonds offered on March 7—V. 124, p. 1098—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at 99.57, a basis of about 4.03%. Date March 10 1927. Due March 10 as follows: $58,000, 1932 and $38,000, 1933 to 1956, inclusive.

Following is a complete list of other bidders:

| *Bidder*— | *Price Bid.* |
|---|---|
| City Securities Corp., Meyer-Kiser Bank, Breed, Elliott & Harrison, all of Indianapolis | $964,675.50 |
| Wm. R. Compton Co., Chicago | 957,681.00 |
| Harris Trust & Savings Bank, Chicago, and Illinois Merchants Trust Co | 962,589.00 |
| Fletcher American Co. and the J. F. Wild Co., all of Indianapolis | 961,987.00 |
| The National City Co., Chicago, and Halsey, Stuart & Co., Chicago | 961,066.30 |
| The Northern Trust Co., Chicago; Ames, Emerich Co., Chicago, and the Detroit Trust Co | 960,494.00 |

**JACKSON, Jackson County, Ohio.**—*BOND OFFERING.*—W. P. Turner, City Auditor, will receive sealed bids until 12 m. April 1 for $7,870 6% street improvement special assessment bonds. Date April 1 1927. Denom. $500, except one for $370. Due April 1 as follows: $870 1928, $500 1929, $1,000 1930 to 1935, incl., and $500 1936. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required.

**JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Campbellstown), Preble County, Ohio.**—*BOND SALE.*—The following two issues of 5% coupon school bonds, aggregating $70,000, offered on Feb. 15—V. 124, p. 822—were awarded to W. K. Terry & Co. of Toledo:
$30,000 bonds. Due $1,000 April 1 and Oct. 1 1927 to 1941 incl.
40,000 bonds. Due Sept. 1 as follows: $1,000, 1927 to 1936 incl., and $2,000, 1937 to 1951 incl.
Date Jan. 1 1927.

**JACKSONVILLE, Duval County, Fla.**—*BOND OFFERING.*—M. W. Bishop, Secretary City Commission, will receive sealed bids until 3:30 p. m. March 23, for the following two issues of 5% bonds, aggregating $347,000:
$258,000 street improvement bonds. Date Sept. 1 1926. Due Sept. 1 1936.
89,000 street improvement bonds. Date March 1 1927. Due March 1 1930.
Denom. $1,000. Coupon bonds registerable as to principal. Principal and interest payable in Jacksonville, or at the fiscal agency of Jacksonville in New York City. A certified check, payable to the City Treasurer, for 2% of the bid, required. Legality approved by Thomson, Wood & Hoffman of New York City.

**JASPER COUNTY (P. O. Rensselaer), Ind.**—*BOND SALE.*—The $11,600 5% coupon road bonds offered on March 5—V. 124, p. 1251—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $438.80, equal to 103.78, a basis of about 4.54%. Denom. $580. Due 1937. Int. payable M. & N.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio.**—*BOND SALE.*—The $26,839 91 5% I. C. H. No. 7, Section R, road improvement bonds offered on Feb. 15—V. 124, p. 675—were awarded to Assel, Goetz & Moerlein of Cincinnati at a premium of $626, equal to 102.33, a basis of about 4.49%. Date March 1 1927. Due Sept. 1 as follows: $3,000 1928 to 1933, $4,000 1934 and $4,839 91 1935.

**JEFFERSON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Louisville), Ga.**—*BOND OFFERING.*—Roy V. Harris, Attorney for District, will receive sealed bids until 12 m. March 31 for $18,000 6% school bonds. Date March 5 1927. Denom. $1,000. Due March 5 as follows: $1,000 1930, 1933, 1935 and 1937 to 1951, incl. Principal and interest (M. & S. 5) payable at a bank designated by the purchaser. A certified check for 5% of the bid required. Successful bidder to pay for the printing of the bonds and legal opinion as to their validity.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation | |
| Actual valuation (estimated) | $285,673 |
| Total bonded debt (this issue only) | 1,200,000 |
| Population | 18,000 |
| | 1,500 |

**JOHNSON COUNTY (P. O. Franklin), Ind.**—*BONDS OFFERED.*—J. C. McClain, County Treasurer, received sealed bids March 10 for $11,200 4½% road bonds. Date March 10 1927. Denom. $560. Due $560 March and Sept. 1 1928 to 1937, inclusive.

**KENNARD, Washington County, Neb.**—*PRICE PAID—DESCRIPTION.*—The price paid for the $10,000 5% refunding electric light and transmission line bonds, sold, in V. 124, p. 1251, was par. The bonds are described as follows: Date Dec. 1 1926. Coupon bonds in denomination of $500. Due serially 1928 to 1942, incl.; optional after 1932. Interest payable J. & D.

**KEENE, Cheshire County, N. H.**—*TEMPORARY LOAN.*—The Keene National Bank has purchased a $100,000 temporary loan on a 3.63% discount basis.

**KOSCIUSKO COUNTY (P. O. Warsaw), Ind.**—*BOND SALE.*—The $34,920 5% coupon road bonds offered on Feb. 28—V. 124, p. 1251—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $1,417, equal to 104.05. Date March 15 1927. Interest payable M. & S. 15. At the time of the offering the amount was erroneously stated to be $43,920.

**LAFAYETTE, Tippecanoe County, Ind.**—*BOND OFFERING.*—Carolyn Koerner, City Comptroller, will receive sealed bids until 10 a. m. March 21 for $52,000 4½% parking ground improvement bonds. Date March 21 1927. Denom. $1,000. Due Jan. 15 as follows: $5,000 1929 to 1932, incl.; $6,000 1933, $5,000 1934 to 1937, incl., and $6,000 1938. Principal and interest (J. & J.) payable at the City Comptroller's office. A certified check for $1,500, payable to the city, is required.

**LAFAYETTE COUNTY (P. O. Mayo), Fla.**—*BOND SALE.*—The $250,000 5% road and bridge bonds offered on March 7—V. 124, p. 675—were awarded to Spitzer, Rorick & Co. of Toledo at 90, a basis of about 7.07%. Due April 1 as follows: $100,000 1931 and $25,000 1932 to 1937, inclusive.

**LAKE COUNTY P. O. Crown Point, Ind.**—*BOND SALE.*—The following two issues of 5% bonds, aggregating $151,000 offered on March 8, —V. 124, p. 1403—were awarded to the People's State Bank of Crown Points at a premium of $6,045, equal to 104:
$79,000 road bonds.
$72,000 road bonds.
Due semi-annually in 1 to 10 years.

**LA PORTE COUNTY (P. O. La Porte), Ind.**—*BOND OFFERING.*—Neva Line, County Treasurer, will receive sealed bids until 11 a. m. March 15 for $59,000 5% road bonds. Date March 15 1927. Denom. $1,475. Due $2,950 May and Nov. 15 1928 to 1937, incl. Int. payable M. & N. 15. A certified check for 2% of the amount of bonds bid for is required.

**LAS VEGAS, San Miguel County, N. Mex.**—*BOND SALE.*—An issue of $13,000 fire protection bonds was disposed of recently.

**LEWISTON, Niagara County, N. Y.**—*BONDS OFFERED.*—Harry H. Hull, Village Clerk, received sealed bids March 11 for $6,500 5% coupon or registered fire equipment bonds. Date March 1 1927. Denom. $500. Due April 1 as follows: $1,000, 1927 to 1931, incl., and $1,500, 1932. Principal and int. (M. & S.) payable at the Bank of Niagara, Niagara Falls, and int. payable to the registered holder in New York exchange.

**LIMA, Allen County, Ohio.**—*BOND SALE.*—The $200,000 5% sewer district, series K, bonds offered on March 4—V. 124, p. 954—were awarded to A. E. Aub. & Co of Cincinati at a premium of $8,141, equal to 104.07, a basis of about 4.58%. Date March 1 1927. Due $8,000 March 1 1929 to 1953, inclusive.

**LISBON, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 28, an issue of $65,000 5¼% water works bonds. Due serially.

**LOCKPORT, Niagara County, N. Y.**—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York, have been awarded an issue of $23,309 32 5% bonds at 101.53, a basis of about 4.65%. Date Feb. 23 1927. Due Feb. 23 as follows: $2,589 92 1928 to 1935, inclusive, and $2,589 96 1936.

**LONE WOLF SCHOOL DISTRICT, Kiowa County, Okla.**—*BOND SALE.*—The Orient State Bank of Lone Wolf has purchased an issue of $33,000 school bonds.

**LOS ANGELES, Los Angeles County, Calif.**—*BOND OFFERING.*—Robert Dominguez, City Clerk, will receive sealed bids until 10.30 a. m. March 15 for $378,000, not exceeding 6%, District No. 45 municipal improvement bonds. Date March 1 1927. Denom. $1,000. Due March 1 as follows: $11,000 1928 to 1933, incl., and $13,000 1934 to 1957, incl. Principal and interest (M. & S.) payable at the City Treasurer's office, or at Kountze Bros. of New York City. A certified check, payable to the City Treasurer, for 2% of the bid, required. Legality approved by O'Melveny, Millikin & Tulley of Los Angeles.

**LYNN, Essex County, Mass.**—*LOAN OFFERED.*—The City Treasurer received sealed bids until March 11 for the purchase on a discount basis of a $300,000 temporary loan. Due Nov. 3 1927.

**McINTOSH, Marion County, Fla.**—*BOND OFFERING.*—Ida W. Monahan, Town Clerk, will receive sealed bids until 8 p. m. March 24 for $40,000 6% coupon improvement bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 1957. Principal and interest (J. & J.) payable in gold at the Town Treasurer's office, or at the National City Bank of New York City. A certified check, payable to the above-mentioned official, for 2% of the bid required. Legality approved by Thomson, Wood & Hoffman, New York City.

**MAGADALENA, Socorro County, N. Mex.**—*BOND SALE.*—The $40,000 water works bonds offered unsuccessfully on Sept. 15—V. 123, p. 877—were sold recently. Date July 1 1926. Due July 1 1956, optional after July 1 1936. Principal and interest (J. & J.), payable at the Village Hall, or in New York City, or Chicago, at option of purchaser. (Rate of interest not given.)

**MANATEE, Manatee County, Fla.**—*BOND SALE.*—The following two issues of bonds, aggregating $115,000, offered on March 4 (V. 124, p. 1251) were awarded to the William R. Compton Co. of New York City as follows:
$100,000 6% street improvement bonds. Due over a period of ten years.
15,000 5½% street improvement bonds. Due Sept. 1 1951.

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**MANCHESTER, Hillsborough County, N. H.**—*TEMPORARY LOAN.*—The Amoskeag Trust Co. of Manchester, has purchased a $300,000 temporary loan on a 3.73% discount basis, plus a premium of $2.50.

**MAPLE HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.**—*BOND OFFERING.*—F. J. Vasek, Village Clerk, will receive sealed bids until April 6 for the following 12 issues of 5½% coupon special assessment bonds, aggregating $97,554.80:

$13,880.00 Dalewood Ave. sewer bonds. Denom. $1,000 and one for $880. Due Oct. 1 as follows: $1,000 in each of the years 1928, 1929, 1931, 1932, 1934 and 1936, and $2,000 in each of the years 1930, 1933 and 1935, and $1,880 in 1937.

13,772.00 South Boulevard sewer bonds. Denom. $1,000 and one for $772. Due Oct. 1 as follows: $1,000 in each of the years 1928, 1929, 1931, 1932, 1934 and 1936, and $2,000 in each of the years 1930, 1933 and 1935, and $1,772 in 1937.

12,857.90 Maple Heights Boulevard and sidewalk bonds. Denom. $1,000 and one for $857.90. Due Oct. 1 as follows: $1,000 in each of the years 1928, 1929, 1930, 1932 and 1933, and $2,000 in each of the years 1931, 1934, 1935 and 1936, and $1,857.90 in 1937.

0,109.00 Oak Park Boulevard and sidewalk bonds. Denom. $1,000 and one for $1,109. Due $1,000, 1928 to 1936, incl., and $1,109 in 1937.

9,780.10 Dalewood Ave. water bonds. Denom. $1,000 and one for $780.10. Due Oct. 1 as follows: $500, 1928; $1,000, 1929 to 1936, incl., and $1,280.10 in 1937.

8,151.00 South Boulevard water bonds. Denom. $1,000 and one for $651. Due Oct. 1 as follows: $500 in each of the years 1928, 1930, 1933 and 1936, and $2,000 in each of the years 1929, 1931, 1932, 1934 and 1935, and $1,151 in 1937.

7,014.70 Northwood Ave. sidewalk bonds. Denom. $500 and one for $514.70. Due Oct. 1 as follows: $500 in each of the years 1928, 1929, 1931, 1933, 1934 and 1936, and $1,000 in each of the years 1930, 1932 and 1935, and $1,014.70 in 1937.

6,278.80 Lee Road and sidewalk bonds. Denom. $500 and one for $778.80. Due Oct. 1 as follows: $500 in each of the years 1928, 1929, 1930, 1932, 1933, 1934 and 1936, and $1,000, 1931 and 1935, and $778.80 in 1937.

5,265.70 Maple Heights Boulevard water bonds. Denom. $500 and one for $265.70. Due Oct. 1 as follows: $500, 1928 to 1936, inclusive, and $765.70 in 1937.

,835.60 East 141st St. water bonds. Denom. $450 and one for $785.60. Due Oct. 1 as follows: $450, 1928 to 1936, incl., and $785.60 in 1937.

3,300.00 Hansen Road improvement bonds. Denom. $330. Due $330 Oct. 1 1928 to 1937, incl.

2,310.00 Watson Road improvement bonds. Denom. $231. Due $231, Oct. 1 1928 to 1937, incl.

Date April 1 1927. Principal and int. (A. & O.) payable at the Central National Bank, Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.**—*BOND SALE.*—The $200,000 5% school bonds offered on March 7 (V. 124, p. 1251) were awarded to A. G. Becker & Co. of Chicago, at a premium of $14,541, equal to 107.27—a basis of about 4.45%. Date March 1 1927. Due March 1 1947.

**MARION COUNTY (P. O. Indianapolis), Ind.**—*BOND OFFERING.*—E. A. Ramsay, County Treasurer, will receive sealed bids until 10 a. m. March 18 for $28,600 4½% Washington Township road bonds. Date Jan. 1 1927. Denom. $715. Due $1,430 May and Nov. 15 1928 to 1937, inclusive.

**MARION COUNTY (P. O. Indianapolis), Ind.**—*BOND SALE.*—The $26,800 4½% highway construction bonds offered on Feb. 18 (V. 124, p. 823) were awarded to the Fletcher Savings & Trust Co. of Indianapolis. Date Jan. 1 1927. Due $1,340 May and Nov. 1 1927 to 1936, inclusive.

**MARLIN, Falls County, Tex.**—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased the following two issues of bonds, aggregating $33,600, at par: $24,000 funding bonds, and $9,600 funding bonds.

**MARTIN COUNTY (P. O. Williamston), N. Caro.**—*BOND SALE.*—The following two issues of 5% coupon bonds aggregating $125,000 offered on Feb. 25—V. 124, p. 955—were awarded as follows:

*To the Wachovia Bank & Trust Co. of Winston Salem:*

$75,000 courthouse and jail bonds at a premium of $3,075, equal to 104.10, a basis of about 4.62%. Due March 1 as follows: $2,000, 1928 to 1942, incl.; and $3,000, 1943 to 1957, incl.

*To Kauffman, Smith & Co. of St. Louis:*

50,000 county home bonds at a premium of $1,887, equal to 103.77, a basis of about 4.63%. Due March 1 as follows: $1,000, 1930 to 1933, incl.; $2,000, 1934 to 1938, incl.; and $3,000, 1939 to 1950, incl.

Date March 1 1927. Other bidders were:

| Bidder— | For $75,000. Premium. | For $50,000. Premium. |
|---|---|---|
| W. L. Slayton & Co., Toledo | $2,865 55 | $1,647 50 |
| The Hanchett Bond Co., Chicago | 2,777 77 | 1,540,77 |
| Federal Commerce Trust Co. and W. F. Schaffner & & Co., Winston-Salem | 2,902 50 | 1,775 00 |
| Walter, Woody & Heimerdinger, Cincinnati | 1,900 00 | 1,020 00 |
| W. K. Terry & Co., Toledo | 2,274 00 | 1,364 00 |
| A. T. Bell & Co., Toledo | 2,527,50 | 1,545 00 |
| Caldwell & Co., Nashville | 2,409 90 | 1,471 60 |
| E. P. McMakin & Co., Chicago | 1,800 00 | 1,080 00 |
| Seasongood & Mayer, Cincinnati | 2,852 00 | 1,727 00 |
| N. S. Hill & Co., Cincinnati | 2,542 50 | 1,525 00 |
| The Weil, Roth & Irving Co., Cincinnati | 2,856 00 | 1,690 00 |
| Drake-Jones Co. and Merchants Trust Co., Greensboro | 2,583 00 | 1,425 00 |
| Mercantile Trust Co., St. Louis | 2,182 50 | 1,330 00 |
| Assel, Goetz & Morelein Inc., Cincinnati | 2,165 00 | 1,280 00 |
| Otis & Co., Cleveland | 3,030,00 | 1,860 00 |
| Uzzell Loan & Inv. Co., Greensboro | 1,905 00 | 1,180 00 |
| A. B. Leach & Co., New York | 1,740 00 | 1,060 00 |
| Seipp, Princell & Co., Chicago | 2,565 00 | 1,640 00 |
| Detroit Trust Co., Detroit | 2,726 00 | 1,636 00 |
| Stranahan, Harris & Oatis, Toledo | 2,872 50 | 1,775 00 |

**MEDINA, Medina County, Ohio.**—*BIDS.*—Following is a complete list of the bids received for the $ 000 5% water-works bonds awarded on Feb. 23 to the Guardian Savings & Trust Co. of Cleveland at 103.03—a basis of about 4.59% (V. 124, p. 1404):

| Bidder— | Premium. |
|---|---|
| A. E. Aub & Co., Cincinnati | $431 |
| Assel Goetz & Morrlin, Inc., Cincinnati | 426 |
| Weil, Roth & Irving Co., Cincinnati | 354 |
| Breed, Elliott & Harrison, Cincinnati | 408 |
| Seasongood & Mayer, Cincinnati | 382 |
| Poor & Co., Cincinnati | 506 |
| Title Guarantee & Trust Co., Cincinnati | 382 |
| W. L. Slayton & Co., Toledo | 361 |
| W. K. Terry & Co., Toledo | 357 |
| Davies-Bertram Co., Toledo | 449 |
| Ryan, Sutherland Co., Toledo | 321 |
| Blanchet, Bowman & Wood, Toledo | 94 |
| Pearl Street Savings & Trust Co., Cleveland | 451 |
| Otis & Co., Cleveland | 408 |
| The Herrick Co., Cleveland | 367 |

**MELROSE, Middlesex County, Mass.**—*TEMPORARY LOAN.*—The Merchants' National Bank of Boston has purchased a $200,000 temporary revenue loan on a 3.52% discount basis. Due $100,000 Nov. 15 and $100,000 Dec. 15 1927.

**MEMPHIS, Shelby County, Tenn.**—*BOND OFFERING.*—C. C. Pashby, City Clerk, will receive sealed bids until 2:30 p. m. March 22 for $500,000 4½% revenue notes series of 1927. Date Jan. 1 1927. Due Sept. 6 1927. The City will deliver and make payment of notes in New York City, also furnish legal opinion as to the validity of the notes by Thomson, Wood & Hoffman of New York City.

**MENARD COUNTY (P. O. Menard), Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 4, an issue of $130,000 5% special road bonds. Due serially.

**METUCHEN SCHOOL DISTRICT, Middlesex County, N. J.**—*BOND SALE.*—The $75,000 5% coupon school bonds offered on March 1—V. 124, p. 1099—were awarded to Outwater & Wells, Jersey City, at a premium of $706 80, equal to 105.14, a basis of about 4.54%. Date Feb. 1 1927. Due Feb. 1 as follows: $2,000 1929 to 1940, inclusive, and $3,000 1941 to 1957, inclusive.

**METUCHEN, Middlesex County, N. J.**—*BOND OFFERING.*—Edward A. Burroughs, Borough Clerk, will receive sealed bids until 8 p. m. March 18 for an issue of 5% coupon or registered temporary impt. bonds, not exceeding $390,000 no more bonds to be awarded than will produce a premium of $1,000 over $390,000. Date March 1 1927. Denom. $1,000. Due March 1 1928. Legality will be approved by Clay, Dillon & Vandewater of New York City. A certified check for $5,000 is required.

**METZ SCHOOL DISTRICT, Vernon County, Mo.**—*PURCHASER.*—The purchasers of the $30,000 school bonds sold in—V. 124, p. 1251—were Stern Bros & Co. of Kansas City, at par. The bonds bear interest at the rate of 4¾% and mature serially in 20 years.

**MILLCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fresno R. F. D. No. 3), Coshocton County, Ohio.**—*BOND SALE.*—The $2,000 5½% school bonds offered on Feb. 26 (V. 124, p. 823) were awarded to the Commercial National Bank of Coshocton at par Due Sept. 1 as follows: $200, 1929, and $300, 1930 to 1935 incl.

**MILLERSBURG, Holmes County, Ohio.**—*BOND SALE.*—The $6,000 5% coupon fire fighting equipment bonds offered on March 5—V. 124, p. 1404—were awarded to the Commercial & Savings Bank, Millersburg, at par. Date April 1 1927. Due $300 April and Oct. 1 1928 to 1937 incl.

**MILLERSBURG-HARDY VILLAGE SCHOOL DISTRICT, Holmes County, O.**—*BOND OFFERING.*—Geo H. Lange, Clerk Board of Education, will receive sealed bids until 12 m., March 17 for $11,943 5% school improvement bonds. Date Feb. 1 1927. Denom. $1,000, except one for $943. Due March and Sept. 1 as follows: $943 and $1,000, 1927 and $1,000, 1928 to 1932, incl. Int. payable M. & S. at office of Board of Education. A certified check for 5% of amount of bonds bid for, payable to Board of Education, is required.

**MILWAUKEE, Milwaukee County, Wis.**—*BOND ELECTION.*—On April 5 an election will be held for the purpose of voting on the question of issuing $200,000 fire houses and police stations bonds.

**MISSISSIPPI COUNTY LEVEE DISTRICT NO. 3 (P. O. Charleston), Mo.**—*BOND SALE.*—The $170,000 5% coupon or reg. levee bonds offered on Feb. 4—V. 124, p. 676—were awarded to the Burkholder Bond Co. of St. Louis. Date Feb. 1 1927. Due Feb. 1 as follows: $4,000, 1929 to 1931 incl.; $5,000, 1932 to 1935 incl.; $6,000, 1936; $5,000, 1937 and 1938; $7,000, 1939 to 1941 incl.; $8,000, 1942; $7,000, 1943; $8,000, 1944 and 1945; $34,000, 1946, and $36,000, 1947.

**MOUNT ORAB VILLAGE SCHOOL DISTRICT, Brown County, Ohio.**—*BOND SALE.*—The $39,000 5% school building bonds offered on Feb. 28 (V. 124, p. 955) were awarded to W. L. Slayton & Co. of Toledo at a premium of $1,112, equal to 102.85, a basis of about 4.66%. Dated Jan. 1 1927. Due $1,000 Mar. and Sept. 1 1928 to 1933 incl. and $500 Mar. 1 and $1,000 Sept. 1 1934 to 1951 incl.

**MOUNTAIN LAKES, Morris County, N. J.**—*BOND SALE.*—Hoffman & Co. of New York City purchased during August an issue of $100,000 temporary water bonds as 5s at 100.40, a basis of about 4.91%. Due Aug. 1 1931.

**MOUNTVILLE, Lancaster County, Pa.**—*BOND OFFERING.*—George W. Brubaker, Borough Secretary, will receive sealed bids until 12 m., March 21, for $15,000 4½% coupon borough bonds. Date April 1 1927. Denom. $1,000. Due April 1 1957. A certified check for 2% of the bonds bid for, payable to the Borough, is required.

**NATCHITOCHES PARISH P. O. Natchitoches, La.**—*BOND SALE.*—The $25,000 coupon or registered road bonds offered on March 7—V. 124, p. 1405—were awarded to L. E. French & Co. of Alexandria, as 6s at par. Date March 1 1927. Denom. $500. Due serially March 1 192, to 1947, incl. Interest payable M. & S.

**NEPTUNE TOWNSHIP SCHOOL DISTRICT (P. O. Ocean Grove), County, N. J.**—*BOND OFFERING.*—Stedman A. Hall, District Clerk, will receive sealed bids until 7:30 March 24 for an issue of 5% coupon or registered school bonds, not exceeding $50,000, no more bonds to be awarded than will produce a premium of $1,000 over $50,000. Date Feb. 1 1927. Denom. $1,000. Due $2,000 Feb. 1 1928 to 1952, incl. Prin. and int. (F. & A.) payable in gold at the Ocean Grove National Bank. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be furnished by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education is required.

*Financial Statement (As of March 1 1927.)*

| | |
|---|---|
| Assessed valuation | $18,091,655 |
| Total bonded debt (incl. this issue) | 376,000 |
| Sinking fund | 25,606 |
| Population (est.), 11,500. | |

**NEW BEDFORD, Bristol County, Mass.**—*TEMPORARY LOAN.*—The First National Bank of Boston has purchased a $1,000,000 temporary loan on a 3.59% discount basis plus a premium of $11.

**NEW BRITAIN, Hartford County, Conn.**—*BOND SALE.*—The following two issues of 4% coupon bonds, aggregating $450,000 offered on March 7—V. 124, p. 1404—were awarded to R. M. Grant & Co. of Boston, at 100.326, a basis of about 3.98%:

$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.

**NEW CASTLE SCHOOL DISTRICT, Lawrence County, Pa.**—*BOND SALE.*—The $600,000 4¼% school, series B, bonds offered on March 8—V. 124, p. 1252—were awarded to the Guaranty Co. of New York at 102.507, a basis of about 4.09%. Due April 1 as follows: $10,000, 1947; $20,000, 1948 to 1950, incl.; $80,000, 1951 to 1956, incl., and $50,000, 1957. Other bidders were:

| Bidders— | Premium. | Bidders— | Premium. |
|---|---|---|---|
| J. H. Holmes Co., Pittsb. | $13,600.00 | Graham, Parsons & Co., Philadelphia | 13,680.00 |
| Mellon Nat. Bank, Pittsb. | 12,849.60 | | |
| A. B. Leech, Phila. | 14,680.00 | Peoples Savings & Trust Co., Pittsburgh | 14,640.00 |
| National City Co., N. Y. | 12,594.00 | | |
| M. M. Freeman Co., Phila. | 14,634.00 | Union Trust Co., Pittsb. | 7,563.00 |

**NEW MADRID, New Madrid County, Mo.**—*PURCHASERS—PRICE PAID.*—The purchasers of the following two issues of bonds aggregating $50,000, sold, in V. 124, p. 1099, were the William R. Compton Co. and the Mississippi Valley Trust Co., both of St. Louis. The price paid was 102.32. Rate of interest 5%.

$31,000 sanitary sewer bonds.

19,000 water works system bonds.

**NEW PHILADELPHIA, Tuscarawas County, Ohio.**—*BOND OFFERING.*—Russell E. Seibert, City Auditor, will receive sealed bids until 12 m. April 1 for $12,100 5% coupon fire engine bonds. Date April 1 1927. Denom. $500, except one for $500. Due April and Oct. 1 as follows: $600 and $1,000, 1928; $500 and $1,000, 1929 to 1931 incl., and $500, 1932 to 1937 incl. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required.

**NORTH CANTON, Stark County, Ohio.**—*BOND OFFERING.*—Ed McCarty, Village Clerk, will receive sealed bids until 12 m. April 2 for $25,000 5% water works system bonds. Dated April 1 1927. Denom. $1,000 and $500. Due Sept. 1 as follows: $1,500, 1928 and 1929; $1,000, 1930; $1,500, 1931 and 1932; $1,000, 1933; $1,500, 1934 and 1935; $1,000, 1936; $1,500, 1937 and 1938; $1,000, 1939; $1,500, 1940 and 1941; $1,000, 1942; $1,500, 1943 and 1944, and $1,000, 1945 and 1946. Int. payable M. & S. A certified check for 5% of the amount of bonds bid for is required.

**NORDHOFF UNION GRAMMAR SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.**—*BOND SALE.*—The $48,000 5% school bonds offered on Feb. 15 (V. 124, p. 1099) were awarded to the Bank of Italy, San Francisco, at a premium of $1,108, equal to 100.22, a basis of about 4.97%. Dated Feb. 1 1927. Due Feb. 1 as follows: $3,000, 1928; and $5,000, 1929 to 1937 inclusive.

**NORTHAMPTON, Hampshire County, Mass.**—*TEMPORARY LOAN.*—The Hampshire County Trust Co. of Northampton has purchased a $250,000 temporary loan on a 3.73% basis

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**NUTLEY SCHOOL DISTRICT, Essex County, N. J.**—*BOND SALE.*—The following two issues of 4½% coupon or registered bonds offered on March 9—V. 124, p. 1252—were awarded to the First National Bank of Nutley as follows:

$646,000 school bonds ($650,000 offered) at 100.65, a basis of about 4.45%.
567,000 school bonds ($570,000 offered) at 100.56, a basis of about 4.44%.
Date Feo. 1 1927.

Other bidders were:

| *Bidders*— | *Amt.Bid on* | *Rate Bid.* |
|---|---|---|
| H. L. Allen & Co., A. B. Leach & Co. and Old Colony Corp. (all or none) | $646,000 | 100.64 |
| | 568,000 | 100.39 |
| Lehman Bros., E. H. Rollins & Sons, Kean, Taylor & Co. and Phelps, Fenn & Co | 648,000 | 100.41 |
| | 569,000 | 100.28 |
| | 648,000 | 100.36 |
| Bank of Nutley | 570,000 | 100.12 |

**OHIO COUNTY (P. O. Rising Sun), Ind.**—*BOND SALE.*—The following two issues of 4¼% coupon bonds, aggregating $14,944.90, offered on March 5—V. 124, p. 1252—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $61.50, equal to 100.41, a basis of about 4.17%:

$8,922.00 road bonds. $6,022.90 road bonds.
Date March 1 1927. Due semi annually in 1 to 10 years.

**OMAHA, Douglas County, Neb.**—*BOND SALE.*—The following two issues of coupon bonds, aggregating $793,000, offered on March 7 (V. 124, p. 1405) were awarded to a syndicate composed of Remick, Hodges & Co., Phelps, Fenn & Co., both of New York City; R. L. Day & Co. of Boston, and the United States Trust Co. of Omaha, at a premium of $100, equal to 100.01—a basis of about 4.305%, as follows:

$721,000 series No. 4 special improvement bonds, taking $180,000 bonds as 4½s, and $541,000 bonds as 4¼s. Due April 1 as follows: $60,000, 1928 to 1938, inclusive, and $61,000, 1939.
72,000 land acquisition bonds as 4¼s (for widening 20th Street from Leavenworth to Dodge streets). Due April 1 1947.
Date April 1 1927. Other bidders were:

| *Bidders*— | *Amt. Bid On.* | *Premium.* |
|---|---|---|
| *Kountze Bros., New York City, and the First National Bank of Omaha | $560,000 as 4½s<br>233,000 as 4s | $100.00 |
| First Trust Co., and Ware Hall & Co., both of Omaha; Illinois Merchants Trust Co., and the Continental & Commercial Trust & Savings Bank, both of Chicago, and William R. Compton Co., St. Louis | 600,000 as 4½s<br>193,000 as 4s | 300.00 |
| Omaha National Bank, and W. A. Harriman & Co. of New York City | 600,000 as 4½s<br>193,000 as 4s | 100.00 |
| Peters Trust Co., Omaha; Harris Trust & Savings Bank, Chicago, and Halsey, Stuart & Co., New York City | 721,000 as 4¼s<br>72,000 as 4½s | 1,372.00 |
| United States National Bank, Galveston | 540,000 as 4½s<br>181,000 as 4¼s<br>72,000 as 4s | 176.46 |
| Omaha Trust Co., Omaha; Barr Bros. & Co., The Detroit Co., both of New York City | 360,000 as 4s<br>253,000 as 4½s | 2,196.61 |
| The National City Co., New York City, and the Northern Trust Co., Chicago | 180,000 as 4¼s<br>721,000 as 4½s<br>72,000 as 4s | 4,432.87 |
| Guaranty Co. of New York City | 674,000 as 4½s<br>119,000 as 4s | 100.00 |
| James T. Wachob & Co., of Omaha | 793,000 as 4½s | 7,550.00 |
| A. M. Lamport & Co., Inc., of New York City | 433,000 as 4½s<br>360,000 as 4s | 126.88 |

* Owing to a technicality in bid, was not considered.

**OREGON CITY, Clackamas County, Oregon.**—*BOND SALE.*—Ferris & Hardgrove of Spokane, and the Ralph Schneelock Co. of Portland, jointly, purchased an issue of $29,917.42 improvement bonds at 104.32.

**OYSTER BAY WATER DISTRICT, Nassau County, N. Y.**—*BOND SALE.*—The $180,000 coupon water bonds offered on March 8—V. 124, p. 1405—were awarded to Sherwood & Merrifield of New York as 4.20s at a premium of $594, equal to 100.33, a basis of about 4.17%. Date May 15 1925. Due $12,000, May 1 1930 to 1944, incl.

*Financial Statement.*

| | | |
|---|---|---|
| Assessed value of the Town of Oyster Bay | | $45,126,721 |
| Assessed value of Oyster Bay Water District | | 4,329,100 |
| Detailed statement of town indebtedness: | | |
| Oyster Bay sidewalk bonds | $9,000 | |
| Almshouse bonds | 8,000 | |
| Voting machines | 5,205 | |
| | | 22,205 |
| Special Water Districts: | | |
| Locust Valley Water District | $395,000 | |
| Central Park Water District | 135,000 | |
| Hicksville Water District | 410,000 | |
| Jericho Water District | 1,485,000 | |
| | | 2,425,000 |

**PASADENA CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.**—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. March 28 for $9,000 4¾% school bonds. Date July 1 1924. Denom. $1,000. Due $1,000 as follows: Jan. 1 1927 and 1928; July 1 1928, Jan 1 1930, 1939, 1940, 1948 to 1950. Prin. and int. (J. & J.) payable at the office of the above-mentioned official, or at the offices of Kountze Bros. of N. Y. City. A certified check, payable to the Chariman Board of Supervisors, for 3% of the bid, required.

**PASADENA CITY SCHOOL DIST. (P.O. Los Angeles), Los Angeles County, Calif.**—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. March 28 for $150,000 4¾% school bonds. Date Oct. 1 1925. Denom. $1,000. Due as follows: $4,000, Oct. 1 1927; $4,000, April and Oct. 1 1928 and 1929; $2,000, April and Oct. 1 1930 to 1940 incl.; $2,000, April 1 1941; $3,000, Oct. 1 1941; $3,000, April and Oct. 1 1942 to 1954 incl., and $3,000, April 1 1955. Prin. and int. (A. & O.) payable at the office of the above mentioned official, or at the offices of Kountze Bros. of N. Y. City. A certified check, payable to the Chairman Board of Supervisors, for 3% of the bid, required.

**PHOENIX, Maricopa County, Ariz.**—*BOND ELECTION.*—An election will be held to-day (March 12) to vote on the question of issuing $750,000 street railway system bonds.

**PITMAN, Gloucester County, N. J.**—*BOND SALE.*—The following 18 issues of 5% temporary improvement bonds, aggregating $89,225 were recently sold:

$30,000 storm water sewer bonds.
19,000 sidewalks, curbs and gutters bonds.
15,000 water system bonds.
6,000 sidewalks, curbs, and gutters bonds.
5,000 Broadway and Pitman Ave. widening bonds.
4,550 sidewalks, curbs and gutters bonds.
2,525 sidewalks, curbs and gutters bonds (Local impt. No. 2.)
1,200 liquid asphalt purchase bonds.
1,100 street impt. bonds.
1,000 storm water sewer bonds.
1,000 layne well construction bonds.
750 public highway truck impt. bonds.
550 storm water sewer bonds.
525 street impt. bonds.
500 water extension bonds.
200 storm water sewer impt. bonds.
175 water extension bonds
150 sanitary sewer construction bonds (Local impt. No. 2).

**PITTSBURGH SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.**—*MATURITY—BASIS.*—The $225,000 5% school bonds awarded to the Central National Bank of Oakland at 107.01 (V. 124, p. 1252), a basis of about 4.43%, mature Feb. 1 as follows: $1,000, 1929; $2,000, 1930; $3,000, 1931; $4,000, 1932; $5,000, 1933 and 1934; $6,000, 1935 to 1937 incl.; $7,000, 1938 to 1943 incl.; $8,000, 1944 to 1947 incl.; $10,000, 1948 to 1952 incl.; $12,000, 1953 and 1954, and $13,000, 1955 to 1957, incl. Dated Feb. 1 1927.

**PLATTEVILLE, Grant County, Wis.**—*BOND ELECTION.*—The proposition of issuing $175,000 city hall bonds will be voted on at an election to be held April 5.

**PLYMOUTH AND NORTHVILLE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Plymouth), Wayne County, Ohio.**—*BOND SALE.*—The $148,000 school bonds offered on Feb. 28 (V. 124, p. 1252) wree awarded to the Bank of Detroit, of Detroit, as 4½s at a premium of $3,360 04, equal to 102.27—a basis of about 4.13%. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $3,000, 1928 to 1933, inclusive; $4,000, 1934 to 1939, inclusive; $5,000, 1940 to 1945, inclusive; $6,000, 1946 to 1949, inclusive; $7,000, 1950 to 1953, inclusive, and $8,000, 1954 to 1956, inclusive.

**PORT HURON, St. Clair County, Mich.**—*BOND OFFERING.*—Thomas H. Malloy, Commissioner of Finance, will receive sealed bids until 2:30 p. m. Mar. 14 for the following five issues of not exceeding 4½% bonds, aggregating $36,200:

$3,472 special assessment (private portion) paving bonds. Denom. $300, except one for $472. Due $300 Mar. 1 1928 to 1937 incl., and $472 1938.
7,434 special assessment (private portion) sewer bonds. Denom. $1,000, except one for $434. Due Mar. 1, $1,000 1928 to 1933 incl., and $1,434 in 1934.
15,859 special assessment (private portion) street repair bonds. Denom. $1,000, $500 and one for $359. Due Mar. 1, $1,500 1928 to 1936 incl., $1,000 1937 and $1,359 1938.
Prin. and int. (M. & S.) payable at the City Treasurer's office.
$4,500 city's portion sewer bonds. Denom. $1,000 and $500. Due $1,000 Mar. 1 1928 and 1929 and $500 1930 to 1934 incl.
4,935 city's portion street repair bonds. Denom. $500, except one for $435. Due $500 Mar. 1 1928 to 1936 incl., and $435 1937.
Dated Mar. 1 1927. Prin. and int. (M. & S.) payable at the Hanover National Bank, N. Y. City. A certified check for $1,000 is required. Successful bidder to furnish legal opinion and printed bonds.

**PORTLAND, Multnomah County, Oregon.**—*BOND SALE.*—The following issues of 6% bonds aggregating $242,805 were sold on Feb. 4 as follows:

*To R. C. Bradshaw of Portland.*
$200,000 improvement bonds at 105.45, a basis of about 5.29%.
*To the Freeman, Smith & Camp Co. of Portland.*
$10,000 improvement bonds at 105.51, a basis of about 5.29%.
10,000 improvement bonds at 105.47, a basis of about 5.29%.
10,000 improvement bonds at 105.42, a basis of about 5.29%.
*To Abe Tichner of Portland.*
$12,805 improvement bonds at 105.42, a basis of about 5.29%.
Date Dec. 1 1926. Denom. $1,000. Due Dec. 1 1936.

**PORTLAND, Multnomah County, Ore.**—*BOND OFFERING.*—George R. Funk, City Auditor, will receive sealed bids until 11 a. m. Mar. 29 for $1,000,000 4% water bonds. Dated April 1 1927. Denom. $1,000. Due $50,000 April 1 1938 to 1957 incl. Alternative or separate bids are requested based upon point of delivery. If delivery is to be effected outside of Portland, all expenses are to be paid for by the successful bidder. Prin. and int. (A. & O.) payable in gold at the City Treasurer's office or at the fiscal agency of Portland in New York. A certified check payable to the city for 5% of the bid required. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**QUITMAN, Brooks County, Ga.**—*BOND SALE.*—The Bank of Quitman purchased on March 1 an issue of $24,000 5% street paving bonds at a premium of $1,200, equal to 105.

**RAMSEY, Bergen County, N. J.**—*BOND SALE.*—Otto Saalfield, Borough Clerk, will receive sealed bids until 8 p. m., March 29, for an issue of 5% coupon or registered municipal site bonds not exceeding $24,000, no more bonds to be awarded than will produce a premium of $1,000 over $24,000. Date April 1 1927. Denom. $1,000. Due $1,000, April 1 1928 to 1951, incl. Prin. and int. (A. & O.) payable in gold at the First National Bank & Trust Co. of Ramsey. Legality will be approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required.

**REDLANDS HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.**—*BOND DESCRIPTION.*—The $250,000 4¾% school bonds awarded to the Bank of Italy, of San Francisco, at 103.45—V. 124, p. 1405—are described as follows: Date March 1 1927. Denom. $1,000. Due serially 1928 to 1951, incl. Interest payable M. & S.

**REIDSVILLE, Rockingham County, No. Caro.**—*BOND SALE.*—The $100,000 coupon or registered water, sewer and municipal building bonds offered on March 8—V. 124, p. 1405—were awarded to the Weil, Roth & Irving Co. of Cincinnati, as 5s, at a premium of $1,590, equal to 101.59, a basis of about 4.87%. Date Feb. 1 1927. Due Feb. 1 as follows: $2,000 1930 to 1947, incl.; $4,000 1948 to 1958, incl., and $5,000 1959 to 1962, incl.

Other bidders were:

| *Bidders*— | *Prem.* | *Bidders*— | *Prem.* |
|---|---|---|---|
| *For 5% Bonds.* | | *For 5% Bonds.* | |
| W. K. Terry & Co., Tol | $2,215.00 | Vandersall & Co., Toledo | $310.00 |
| Caldwell & Co., Nashville | 1,452.00 | W. L. Slayton & Co., Tol | 205.00 |
| Provident Savings Bank & Trust Co., Cincinnati | 1,415.00 | *For 5¼% Bonds.* | |
| Walter, Woody & Heimerdinger, Cincinnati | 1,307.75 | N. S. Hill & Co., Cincinnati | 2,210.00 |
| Seasongood & Mayer, Cincinnati | 1,023.00 | Otis & Co,. Cincinnati | 2,160.00 |
| E. P. McMakin & Co., Chic | 575.00 | Braun, Bosworth & Co., Tol | 1,667.00 |
| First National Bank, Det | 350.00 | Stranahan, Harris & Oatis, Inc., Toledo | 1,445.00 |
| | | *For 5½% Bonds.* | |
| | | A. E. Aub & Co., Cin | 313.00 |

**RENSSELAER, Rensselaer County, N. Y.**—*BOND SALE.*—The $34,500 4½% coupon or registered Washington St. paving bonds offered on March 4 (V. 124, p. 1253) were awarded to the Rensselaer County Bank of Rensselaer at 102.79—a basis of about 4.51%. Date Jan. 1 1927. Due Jan. 1 as follows: $2,000, 1927 to 1945, inclusive, and $500, 1946.

Other bids received were:

| *Bidder*— | *Price Bid.* | *Bidder*— | *Price Bid.* |
|---|---|---|---|
| National Bank, Rensselaer | 100.00 | Farson, Son & Co | 102.077 |
| Sherwood & Merrifield, Inc | 102.07 | Pulleyn & Co | 101.68 |
| Graham, Parsons & Co | 102.668 | Rensselaer County Bank | 102.793 |
| Geo. B. Gibbons & Co., Inc | 102.083 | | |

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, real estate | $11,475,864 00 |
| Special franchise | 600,540 00 |
| Total | $12,076,404 00 |
| Present bonded debt | $590,700 00 |
| Certificates of indebtedness outstanding, which includes the amount of the present bond offering | 113,509 81 |
| Total | $704,209 81 |
| Population (State Census of 1925) | 11,394 |

**RIVERSIDE (P. O. River Edge), Bergen County, N. J.**—*BOND SALE.*—The $25,000 5% coupon or registered street impt. bonds offered on March *—V. 124, p. 1100—were awarded to Barr Bros. & Co. of New York at a premium of $190, equal to 100.76, a basis of about 4.84%. Date Dec. 1 1927. Due Dec. 1 as follows: $2,500, 1927 to 1930, incl., and $3,000, 1931 to 1935, incl.

**RIVERVIEW, Mich.**—*BOND OFFERING.*—James L. Hale, Village Clerk, will receive sealed bids until 7:30 p. m. Mar. 15 for the following two issues of not exceeding 6% bonds, aggregating $16,360:

$9,600 sewer bonds.
6,760 sewer bonds.

A certified check for $1,000, payable to the Village, is required.

**ROBINSON TOWNSHIP (P. O. Robinson), Wis.**—*BOND ELECTION.*—A vote will be taken on April 5 on the question of issuing $90,000 road bonds.

**ROCKY RIVER, Cuyahoga County, O.**—*BOND SALE.*—The $4,651 5% coupon storm sewer bonds offered on Feb. 15—V. 124, p. 405—were awarded to Geo. W. York & Co., Inc. of Cleveland. Due Oct. 1 as follows: $151, 1928; $500, 1929 to 1934, incl., and $1,000, 1936.

**ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8, Oakland County, Mich.**—*BONDS OFFERED.*—Sam Durbin, Secretary Board of Education, received sealed bids until March 9 for $140,000, not exceeding 5% school bonds. Date Feb. 15 1927. Denom. $1,000. Due 1957. Legality approved by Miller, Canfield, Paddock & Stone, Detroit.

**RUSH COUNTY (P.O. Rushville), Ind.**—*BOND SALE.*—The $29,160 4½% road bonds offered on Feb. 21 (V. 124, p. 1100) were awarded to the City Securities Corp. of Indianapolis at a premium of $531, equal to 101.82. Due semi-annually in one to ten years.

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**RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.**—*BOND SALE.*—Ames, Emerich & Co. of Chicago have purchased an issue of $300,000 4¾% road and bridge bonds. Date Feb. 21 1927. Coupon bonds in denomination of $1,000. Due $30,000, 1947 to 1956, incl. Prin. and int. (F. & A.) payable in New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

*Financial Statement (as Officially Reported).*

| | |
|---|---|
| Actual valuation (estimated) | $50,000,000 |
| Assessed valuation (1925) | 32,868,021 |
| Total bonded debt (including this issue) | 1,315,000 |
| Population, 1920 Census, 31,426. | |

**RUTHERFORDTON, Rutherford County, No. Caro.**—*BOND SALE.*—C. W. McNear & Co. of Chicago have purchased an issue of $50,000 5¾% town bonds at par. Due as follows: $1,000, 1929 to 1936 incl., and $2,000, 1937 to 1957 incl.

**ST. AUGUSTINE, St. Johns County, Fla.**—*BOND OFFERING.*—C. G. Oldfather, City Auditor, will receive sealed bids until 12 m. April 11 for $48,000 5% series A refunding bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 1935. Coupon bonds, registerable as to principal only. Prin. and int. (J. & J.) payable in gold in St. Augustine or in N. Y. City. A certified check, payable to the City Treasurer and Collector, for 5% of the bid, required. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

**SAULT STE. MARIE SCHOOL DISTRICT, Chippewa County, Mich.**—*BOND OFFERING.*—Chas. G. Clarke, Secretary Board of Trustees, will receive sealed bids until 12 m. March 15 for $190,000 4¼% school bonds. Date Jan. 15 1927. Denom. $1,000. Due $10,000 Jan. 1 1933 to 1951 incl. Int. payable J. & J. A certified check for 5% of the total amount of bonds is required. These are the bonds which were scheduled to be sold on March 1.

**SAN BENITO, Cameron County, Tex.**—*BOND OFFERING.*—Richard T. Collins, City Secretary, will receive sealed bids until 8 p. m. March 23 for $120,000 city bonds.

**SHEBOYGAN FALLS, Sheboygan County, Wis.**—*BIDS REJECTED.*—Erhart A. Demand, City Clerk, informs us that all bids were rejected for the $25,000 5% water works impt. bonds offered on March 3—V. 124, p. 1253. The bonds will be sold later.

**SHELBINA, Shelby County, Mo.**—*BOND SALE.*—Stern Bros. & Co. of Kansas City, Mo., purchased on Feb. 11 an issue of $75,000 4½% school bonds at par. Date Feb. 11 1927. Denom. $1,000. Due serially, 1928 to 1947 incl. Interest payable semi-annually.

**SHENANDOAH, Page County, Va.**—*INTEREST RATE.*—The $20,000 water bonds sold to Walter, Woody & Heimerdinger of Cincinnati subject to the result of an election to be held on March 12—V. 124, p. 1406—bear interest at the rate of 6% and were sold at par.

**SOMERSET, Bristol County, Mass.**—*BOND SALE.*—The $550,000 4% coupon Water Loan Act of 1914—bonds offered on March 4—V. 124, p. 1253—were awarded to the B. M. C.Durfree Trust Co. of Fall River at 100.77, a basis of about 3.92%. Date Oct. 1 1926. Due Oct. 1 as follows: $20,000, 1928 to 1945 incl., and $19,000, 1946 to 1955 incl. Other bids were:

| *Bidder*— | *Rate Bid.* |
|---|---|
| Metacomet National Bank | 100.55 |
| Stone, Webster & Blodget, Inc., and Merrill, Oldham & Co | 100.50 |

**SOUTH AMBOY, Middlesex County, N. J.**—*BOND OFFERING.*—George A. Kress, City Treasurer, will receive sealed bids until 8 p. m. March 22 for $50,000 5 % coupon or registered water bonds. Date April 1 1927. Due April 1 as follows: $2,000, 1928, and $3,000, 1929 to 1944, inclusive. Principal and interest (A. & O.) payable in gold at the City Treasurer's office. Legality approved by Caldwell & Raymond, of New York City. A certified check for 2% of the par value of the bonds bid for, payable to the City, is required.

**SOUTH EUCLID, Cuyahoga County, Ohio.**—*BOND OFFERING.*—Paul H. Prasse, Village Clerk, will receive sealed bids until 12 m. April 11 for $45,420 5% coupon special assessment street improvement bonds. Date April 1 1927. Denom. $1,000, except one for $420. Due Oct. 1 as follows: $4,420, 1928; $4,000, 1929; $5,000, 1930; $4,000, 1931; $5,000, 1932; $4,000, 1933; $5,000, 1934; $4,000, 1935, and $5,000, 1936 and 1937. Principal and interest (A. & O.) payable at the Cleveland Trust Co., Cleveland. A certified check for 5% of the amount of the bid, payable to the Village Treasurer, required.

**SPOKANE, Spokane County, Wash.**—*BOND SALES.*—The following is a complete list of special improvement bonds bearing interest at the rate of 6%, aggregating $157,766, sold by the City of Spokane from April to December, inclusive, during the year 1926:

| *Sold During.* | *Dist. No.* | *Amount.* | *Purpose.* | *Dated.* | *Due.* |
|---|---|---|---|---|---|
| April | 1458 | $11,326 | Grade | April 15 1927 | 1934 |
| | 1510 | 1,618 | Grade | April 15 1927 | 1931 |
| May | 1482 | 2,688 | Walk | May 1 1927 | 1934 |
| | 1512 | 928 | Grade | May 15 1927 | 1932 |
| | 1506 | 2,300 | Walk | May 15 1927 | 1932 |
| June | 1511 | 5,800 | Sewer | June 1 1927 | 1933 |
| | 1500 | 4,975 | Grade | June 1 1927 | 1932 |
| | 1508 | 1,483 | Walk | June 1 1927 | 1932 |
| | 1509 | 626 | Walk | June 15 1927 | 1932 |
| | 1517 | 1,538 | Grade | June 15 1927 | 1934 |
| | 1503 | 3,938 | Grade | June 15 1927 | 1932 |
| July | 1499 | 869 | Grade | July 1 1927 | 1932 |
| | 1513 | 6,414 | Grade | July 1 1927 | 1934 |
| | 1504 | 3,482 | Walk | July 1 1927 | 1931 |
| | 1515 | 4,709 | Grade | July 1 1927 | 1938 |
| | 1521 | 1,419 | Sewer | July 15 1927 | 1934 |
| | 1518 | 935 | Grade | July 15 1927 | 1932 |
| | 1516 | 2,046 | Walk | July 15 1927 | 1932 |
| | 1520 | 5,307 | Sewer | July 15 1927 | 1937 |
| | 1514 | 6,913 | Grade | July 15 1927 | 1937 |
| | 1522 | 2,166 | Grade | July 15 1927 | 1934 |
| August | 12 | 12,875 | Sewer | Aug. 1 1927 | 1934 |
| | 1523 | 1,003 | Grade | Aug. 1 1927 | 1931 |
| | 1524 | 587 | Grade | Aug. 15 1927 | 1932 |
| September | 1528 | 324 | Walk | Sept. 1 1927 | 1932 |
| | 1529 | 766 | Walk | Sept. 1 1927 | 1931 |
| | 1525 | 2,993 | Grade | Sept. 1 1927 | 1935 |
| | 1526 | 1,181 | Grade | Sept. 15 1927 | 1934 |
| | 1527 | 3,781 | Sewer | Sept. 15 1927 | 1934 |
| | 1531 | 1,356 | Grade | Sept. 15 1927 | 1934 |
| October | 1530 | 3,787 | Grade | Oct. 1 1927 | 1932 |
| | 1532 | 1,350 | Grade | Oct. 1 1927 | 1934 |
| | 1533 | 1,725 | Grade | Oct. 1 1927 | 1934 |
| | 1539 | 294 | Walk | Oct. 1 1927 | 1931 |
| | 1534 | 903 | Grade | Oct. 15 1927 | 1931 |
| | 1519 | 1,305 | Walk | Oct. 15 1927 | 1932 |
| | 1537 | 4,106 | Paving | Oct. 15 1927 | 1939 |
| | 1536 | 743 | Grade | Oct. 15 1927 | 1932 |
| November | 1542 | 1,083 | Sewer | Nov. 1 1927 | 1933 |
| | 1543 | 2,713 | Grade | Nov. 1 1927 | 1933 |
| | 1541 | 1,305 | Sewer | Nov. 1 1927 | 1932 |
| | 1548 | 1,556 | Paving | Nov. 15 1927 | 1932 |
| | 1546 | 666 | Walk | Nov. 15 1927 | 1932 |
| | 1535 | 1,407 | Walk | Nov. 15 1927 | 1931 |
| | 1547 | 1,095 | Grade | Nov. 15 1927 | 1932 |
| December | 1555 | 524 | Grade | Dec. 1 1927 | 1931 |
| | 1550 | 761 | Grade | Dec. 1 1927 | 1932 |
| | 1551 | 983 | Walk | Dec. 1 1927 | 1931 |
| | 1554 | 1,045 | Walk | Dec. 1 1927 | 1933 |
| | 1552 | 439 | Walk | Dec. 15 1927 | 1931 |
| | 1553 | 3,361 | Paving | Dec. 15 1927 | 1939 |
| | 1556 | 1,706 | Grade | Dec. 15 1927 | 1933 |
| | 1545 | 3,517 | Sewer | Dec. 15 1927 | 1934 |
| | 1549 | 3,417 | Grade | Dec. 15 1927 | 1934 |
| | 1538 | 21,629 | Grade | Dec. 15 1927 | 1931 |

The bonds are subject to call yearly.

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.**—*BOND OFFERING.*—Shepherd M. Scudder, County Treasurer, will receive sealed bids until 2 p. m. March 16 for $378,000 4½% registered highway bonds. Date April 1 1927. Denom. $1,000. Due $12,000 April 1 1928 to 1939, incl., and $13,000, 1940 to 1957, incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 2% of the par value of the number of bonds bid for, payable to the County Treasurer is required.

**SUMMIT COUNTY (P. O. Akron), Ohio.**—*BOND OFFERING.*—E. C. Loomis, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) March 30 for the following two issues of 5% bonds, aggregating $69,300:

$56,800 bridge bonds. Denom. $1,000, except one for $800. Due Oct. 1 as follows: $4,000, 1927 to 1934, inclusive; $3,000, 1935; $4,000, 1936; $3,000, 1937; $4,000, 1938; $3,000, 1939; $4,000, 1940, and $3,800, 1941.

12,500 special assessment, road improvement bonds. Denom. $1,000, except one for $500. Due Oct. 1 as follows: $3,000, 1927; $2,000, 1928; $3,000, 1929; $2,000, 1930, and $2,500, 1931.

Date Jan. 1 1927. Principal and interest (A. & O.) payable at the County Treasurer's office. A certified check for 5% of the amount of bonds bid for, payable to the Board of County Commissioners, is required.

**SWAMPSCOTT, Essex County, Mass.**—*NOTE SALE.*—The Central National Bank of Lynn has purchased $100,000 revenue notes on a 3.45% discount basis.

**TEXAS (State of).**—*BONDS REGISTERED.*—The State Comptroller of Texas registered for the week ending March 4, the following two issues of 6% school bonds, aggregating $2,700:

| *Place*— | *Amount.* | *Due.* |
|---|---|---|
| Maribelle Independent School District | $1,200 | serially |
| Lamar County Com. School District No. 6 | 1,500 | 1 to 2 years |

**THE DALLES, Wasco County, Ore.**—*BOND SALE.*—The following three issues of bonds, aggregating $43,500, have been disposed of as follows:

$17,000 5% city auditorium bonds to Frank A. French at 100.37, a basis of about 4.79%. Due March 1 as follows: $5,500, 1928 and 1929, and $6,000, 1930.

15,000 4¾% tuberculosis hospital bonds to Hugh B. McGuire & Co. of Portland at 100.02, a basis of about 4.74%. Due $5,000, 1928 to 1940 incl.

11,500 5% impt. bonds to the Citizens National Bank of The Dalles at 100.28.

Date March 1 1927. Principal and int. (M. & S.) payable in gold at the City Treasurer's office. Legality approved by Teal, Winfree, McCulloch & Shuler of Portland.

**TISKILWA, Bureau County, Ill.**—*BOND DESCRIPTION.*—The $2,000 5½% coupon impt. bonds reported sold in V. 124, p. 1253, were purchased by the Farmers' State Bank, Tiskilwa, at par, and are described as follows: Date Oct. 1 1926. Denom. $500. Due serially 1928 to 1931, incl.

**TOLEDO, Lucas County, O.**—*BOND SALE.*—The following nine issues of 4% coupon bonds, aggregating $2,765,000, offered on March 8—V. 124, p. 957—were awarded to Roosevelt & Son of New York at 102.91, a basis of about 4.18%:

$1,000,000 intercepting sewers and pumping stations bonds. Due $40,000 March 1 1929 to 1953, incl.

25,000 boulevards bonds. Due $1,000, March 1 1929 to 1953, incl.

30,000 fire apparatus purchase bonds. Due $3,000, March 1 1929 to 1938, incl.

200,000 street and highway widening and extension bonds. Due $8,000, March 1 1929 to 1953, incl.

1,000,000 sewage disposal works bonds. Due $40,000, March 1 1929 to 1953, incl.

280,000 garbage disposal plant bonds. Due March 1 as follows: $19,000, 1929 to 1938, incl., and $18,000, 1939 to 1943, incl.

50,000 public bridge repair bonds. Due $10,000, March 1 1929 to 1933, incl.

200,000 fire department building bonds. Due March 1 as follows: 14,000, 1928 to 1932, incl., and $13,000, 1934 to 1943, incl.

170,000 public bridge construction bonds. Due $6,800, March 1 1929 to 1953, incl.

30,000 fire department signal apparatus bonds. Due $2,000, March 1 1928 to 1942, incl.

46,000 stone crusher plant bonds. Due April 1 as follows: $11,000, 1929 to 1932, incl., and $2,000, 1933.

180,000 park building bonds. Due $12,000, March 1 1929 to 1943, incl.

Date March 1 1927.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation (1926) | $572,573,160 |
| Water debt and sinking fund (included in above) | 5,228,619 |
| Total bonded debt | 31,176,688 |
| Population, 1920 (Census), 243,109. | |

**TULSA SCHOOL DISTRICT, Tulsa County, Okla.**—*BOND SALE.*—The $750,000 5% school bonds offered on March 8—V. 124, p. 1253—were awarded to a syndicate composed of the Producers National Bank of Tulsa, the Brown-Crummer Co. of Wichita and the Prescott, Wright Snider Co. of Kansas City, at a premium of $47,670, equal to 106.35, a basis of about 4.50%. Date Feb. 1 1927. Due Feb. 1 as follows: $300,000 1942, $250,000 1947 and $200,000 1952.

**TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.**—*BOND OFFERING.*—Anna Sorensen, Secretary Board of Directors, will receive sealed bids until 2 p. m. March 21 for $600,000 5% irrigation bonds. Date Dec. 31 1926. Denom. $1,000. Due July 1 as follows: $25,000, 1932 to 1937, inclusive, and $50000, 1938 to 1946, inclusive. A certified check for 2% of the bid, payable to the District, required.

**UPPER BERN TOWNSHIP SCHOOL DISTRICT (P. O. Shartlesville), Berks County, Pa.**—*BOND OFFERING.*—John S. Berger, Secretary of Board of School Directors, will receive sealed bids until 7 p. m. March 19 for $30,000 4½% coupon school bonds. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $1,000, 1932 to 1938, incl.; $2,000, 1939; $1,000, 1940 to 1942, incl.; $2,000, 1943 to 1945, incl.; $1,000, 1946; $2,000, 1947 to 1950, incl., and $3,000, 1951. A certified check for 2% of the bonds bid for, payable to the Secretary, is required.

**VANDERBURG COUNTY (P. O. Evansburg), Ind.**—*BOND SALE.*—The $7,600 4½% Pigeon Twp. road bonds offered on Feb. 28—V. 124, p. 1,100—were awarded to La Plante, Welsh & Risacher of Vincennes. Due $380 May and Nov. 15 1928 to 1937, incl.

**WADSWORTH, Medina County, Ohio.**—*BOND SALE.*—The $16,000 North Lyman St. impt. bonds offered on March 1—V. 124, p. 678—were awarded to W. L. Slayton & Co. of Toledo at a premium of $548, equal to 103.42. Due $2,000, Oct. 11 1928 to 1935, inclusive.

**WARREN, Trumbull County, Ohio.**—*BOND SALE.*—The $11,000 5% water-works, city's share, bonds offered on Feb. 28 (V. 214, p. 957) were awarded to Assel, Goetz & Moerlein of Cincinnati at a premium of $260, equal to 102.36—a basis of about 4.58%. Date Sept. 1 1926. Due $1,000 Sept. 1 1928 to 1938, inclusive. Other bids received were:

| *Bidder*— | *Rate Bid.* | *Bidder*— | *Rate Bid.* |
|---|---|---|---|
| Davies-Bertram Co | 102.21 | The Herrick Co | 101.64 |
| Guardian Sav. & Trust Co | 102.19 | Seasongood & Mayer | 101.60 |
| Weil, Roth & Irving Co | 101.87 | Taylor, Wilson & Co | 101.56 |
| Warren State Bank | 101.70 | | |

Other bidders were:

| *Bidder*— | *Rate Bid.* | *Bidder*— | *Rate Bid.* |
|---|---|---|---|
| Ryan, Sutherland & Co., Tol | 171.60 | Seasongood & Mayer, Cinc | 177.00 |
| Warren State Bank, Warren | 197.50 | Taylor, Wilson & Co., Cinc | 224.40 |
| Davis-Bertram Co., Cinc | 246.00 | Weil, Roth & Irving, Cinc | 205.80 |
| Guardian Trust Co., Cleve | 241.00 | Herrick Co., Cleveland | 180.50 |

**WAYNESFIELD SCHOOL DISTRICT, Auglaize County, O.**—*BOND OFFERING.*—J. C. Stooker, Clerk Board of Education will receive sealed bids until March 11 for $8,000 school bonds.

**WEEHAWKEN TOWNSHIP SCHOOL DISTRICT, Hudson County, N. J.**—*BOND SALE.*—The 4½% coupon or registered school bonds offered on March 9—V. 124, p. 1254—were awarded to Outwater & Wells of Jersey City, taking $407,000 $440,000 offered at a premium of $3,296.70, equal to 100.81, a basis of about 4.42%. Date March 15 1927. Denom. $1,000. Due March 15 as follows: $10,000, 1929 and 1930, and $15,000, 1931 to 1956, incl.

**WESTFIELD, Hampden County, Mass.**—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on March 5—V. 124, p. 1406—was awarded to the First National Bank of Boston on a 3.64% discount basis plus a premium of $4.

**WEST READING (P. O. Reading), Berks County, Pa.**—*BOND OFFERING.*—D. C. Wagner, Borough Secretary, will receive sealed bids until 8 p. m. March 18 for the following two issues of 4½% coupon bonds, aggregating $165,000:

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$100,000 series E borough bonds. Date Feb. 1 1927. Due Feb. 1 as follows: $1,000, 1937 and 1938; $2,000, 1939 and 1940; $3,000, 1941 and 1942; $4,000, 1943 and 1944; $5,000, 1945 and 1946, and $7,000, 1947 to 1956, incl. Int. payable F. & A.
65,000 first mortgage water bonds. Date April 1 1927. Due April 1 1942, optional after April 1 1929.
Denom. $1,000. A certified check for 5% of the amount of bonds bid for, payable to the borough, is required.

**WEST UNIVERSITY PLACE, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 2, an issue of $370,000 5¾% funding bonds. Due serially.

**WEYMOUTH, Norfolk County, Mass.**—*LOAN OFFERED.*—The Town Treasurer received bids on March 11 for the purchase on a discount basis of a $100,000 temporary loan. Due Dec. 22 1927.

**WHITE SULPHUR SPRINGS, Meagher County, Mont.**—*BOND OFFERING.*—A. G. Wright, Town Clerk, will sell at public auction at 8 p. m. April 11, $10,000, not exceeding 5% water bonds. Date Feb. 1 1927. Alternate bids are requested for amortization or serial bonds. If serial bonds are issued they will be in denomination of $500, maturing $500, Feb. 1 1928 to 1947, incl., the town reserving the right to redeem bonds numbered from 11 to 20, inclusive, on or after Feb. 1 1937. Prin. and int. (J. & J.) payable at the office of the Town Treasurer, or at the fiscal agency of the State in New York City. A certified check payable to the Town Treasurer, for $500, required. Legality approved by Edward Horsky of Helena.

**WILDWOOD CREST (P. O. Wildwood), Cape May County, N. J.**—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $64,000, offered on March 7—V. 124, p. 1254—were awarded to the Marine National Bank of Wildwood:
$50,000 sewer bonds. Due Feb. 15 as follows: $1,000, 1928 to 1947, incl., and $1,500, 1948 to 1967, incl.
14,000 fire apparatus bonds. Due Feb. 15 as follows: $1,000, 1928 and 1929, and $1,500, 1930 to 1937, incl.
Date Feb. 15 1927.

**WINAMAC SCHOOL DISTRICT, Pulaski County, Ind.**—*BOND SALE.*—The $26,000 4½% coupon school bonds offered on March 7—V. 124, p. 1101—were awarded to J. F. Wild & Co. of Indianapolis. Date March 1 1927. Due $886 July 1 1928 and $866 Jan. and July 1 1929 to 1942, incl., and $866, Jan. 1 1943.

**WORCESTER, Worcester County, Mass.**—*NOTE SALE.*—Salomon Bros. & Hutzler of Boston have purchased $1,000,000 revenue notes on a 3.49% discount basis plus a premium of $7.

**YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 113 (P. O. Yakima), Wash.**—*BOND SALE.*—The $20,000 coupon school bonds offered on Feb. 26—V. 124, p. 826—were awarded to the Old National Bank and the Union Trust Co., both of Spokane, jointly, as 4¾s, at a premium of $75, equal to 100.37, a basis of about 4.70%. Date March 1 1927. Due serially March 1 1929 to 1947, incl.

**YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 115 (P. O. Yakima).**—*BOND SALE.*—The $35,000 coupon school bonds offered on March 5—V. 124, p. 1406—were awarded to the State of Washington, as 4¾s, at par. Date April 1 1927. Due serially April 1 1929 to 1947, incl.

**YORK COUNTY (P. O. York), So. Caro.**—*BOND OFFERING.*—T. B. Spratt, Secretary Permanent Road Commission, will receive sealed bids until 11 a. m. March 22 at the Andrew Jackson Hotel at Rock Hill, for $1,000,000 4¾% highway bonds. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $20,000, 1936; $40,000, 1937; $45,000, 1938; $50,000, 1939; $55,000, 1940 to 1943, incl.; $130,000, 1944 to 1947, incl., and $105,000, 1948. Coupon bonds registerable as to principal only. Prin. and int. (A. & O.) payable in gold in New York City. A certified check payable to the County, for $20,000, required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

## CANADA, its Provinces and Municipalities.

**BAGOTVILLE, Que.**—*BOND SALE.*—The $35,000 5½% impt. bonds offered on March 7—V. 124, p. 1407—were awarded to the Credit Anglo-Francais Co. of Montreal at 101.34, a basis of about 5.41%. Due in 30 years.

**CARLETON COUNTY (P. O. Ottawa), Ont.**—*BOND SALE.*—The following three issues of 5% bonds, aggregating $147,540, offered on March 3—V. 124, p. 1407—were awarded to the Bank of Toronto, Toronto, at 100.16, a basis of about 4.96%:
$65,800 improvement bonds. Due in five equal annual installments of principal and interest.
40,000 improvement bonds. Due in ten equal annual installments of principal and interest.
41,740 improvement bonds. Due in twenty equal annual installments of principal and interest.

**FOREST HILL, Ont.**—*BONDS APPROVED.*—The council passed on a number of debenture by-laws, aggregating $79,138.

**HULL, Que.**—*BOND ELECTION.*—Ratepayers will be asked to vote on a $600,000 debenture by-law.

**LA SALLE, Que.**—*BOND OFFERING.*—G. Berube, Secretary Treasurer, will receive sealed bids until 7:30 p. m. March 14 for $15,000 5½% 30-year improvement bonds. Date Feb. 1 1927. Denom. $500.

**NORTH YORK TOWNSHIP (P. O. Willowdale), Ont.**—*BONDS OFFERED.*—H. D. Goode, received sealed bids March 7 for $261,267 5½% local improvement bonds.

**ONTARIO COUNTY (P. O. Whitby), Ont.**—*BOND SALE.*—The $25,000 5% 20-installment bonds offered on March 1—V. 124, p. 1254—were awarded to Stewart, Scully & Co. of Toronto, at 100.361, a basis of about 4.94%. Following is a complete list of the bids:

| *Bidder*— | *Rate Bid.* | *Bidder*— | *Rate Bid.* |
|---|---|---|---|
| Bell, Guinlock & Co | 100.33 | R. A. Daly & Co | 100.06 |
| Wood, Gundy & Co | 100.157 | Fry, Mills, Spence & Co | 100.06 |
| McDonagh, Somers & Co | 100.128 | J. L. Graham & Co | 99.87 |
| Dyment, Anderson & Co | 100.081 | C. H. Burgess & Co | 99.87 |
| Brouse, Mitchell & Co | 100.08 | McLeod, Young, Weir & Co | 99.83 |
| Royal Securities Corp | 100.07 | Harris, MacKeen & Co | 99.81 |

**SASKATCHEWAN, Sask.**—*BOND SALES.*—The following is a list of debentures reported sold by the Local Government Board, according to the "Monetary Times," during February:
School Districts: Coronach, $3,000 5¾% 15 years to H. M. Turner & Co.; Gogol, $1,000 5¾% 10 years to C. C. Cross & Co.; Budweis, $1,500 5¾% 10 years to C. C. Cross & Co.; and Val Marie, $1,100 7% 10 years to Houston, Willoughby & Co.
Rural telephones: Creek Valley, $1,325 6% 10 years to H. M. Turner & Co.; Froude, $960 6% 10 years, locally and East Milden, $1,200 5¾% 15 years to H. M. Turner & Co.

*BONDS AUTHORIZED.*—The following is a list of authorizations granted by the Local Government Board from Feb. 5 to 19, inclusive:
School Districts: Albert, not exceeding 6% 15 years; Melaval, $6,000 not exceeding 7% 10 years; Boldenhurst, $2,000 not exceeding 7% 10-installments; Emsdale, $1,700 not exceeding 7% 10-years; Tetlock, $4,000 not exceeding 7% 15 years; Melba, $2,500 not exceeding 7% 15 years; Aylesbury, $14,000 not exceeding 7% 20 years.

**SASKATOON, Sask.**—*BOND OFFERING.*—Andrew Leslie, City Comptroller, will receive sealed bids until 12 m. March 23 for the following 16 issues of 5% improvement bonds aggregating $256,500:
$60,000 collegiate institute extension bonds. Due in 30 years.
45,000 graveling road bonds. Due in 10 years.
25,000 electric light and power extension bonds. Due in 10 years.
20,000 children's shelter bonds. Due in 30 years.
20,000 electric light extension bonds. Due in 15 years.
19,000 concrete sidewalk bonds. Due in 20 years.
17,000 fire apparatus bonds. Due in 10 years.
10,000 water main and 25th St. bridge. Due in 30 years.
9,000 water connections bonds. Due in 10 years.
6,000 sewer connections bonds. Due in 10 years.
6,000 automatic half interlocking plant and 20th St. bonds. Due in 10 years.
5,500 city hospital improvement bonds. Due in 10 years.
5,000 water meters bonds. Due in 15 years.
3,500 water meters bonds. Due in 15 years.
3,000 auxiliary connection to pumping plant bonds. Due in 30 years.
2,500 city hospital improvement bonds.
Date May 1 1927. Bids may be submitted for principal, interest being payable as follows: (a) At the Bank of Montreal in Montreal, Toronto, Winnipeg, Vancouver and Saskatoon, or (b) at the Bank of Montreal in Toronto, Winnipeg, Vancouver and Saskatoon and at the agency of the Bank of Montreal in New York City.


NEW LOANS

$500,000

City of Memphis, Tennessee

REVENUE NOTES

Memphis, Tennessee, March 9, 1927.
Bids are invited by C. C. Pashby, City Clerk, Memphis, Tennessee, until 2:30 o'clock p.m. Tuesday, March 22nd, 1927 for five hundred thousand dollars of revenue notes, series of 1927.
These notes are dated January 1, 1927 and mature September 6, 1927. There is one coupon attached for six and one-sixth months interest at 4½%.
The full faith and credit of the city is pledged.
The City furnishes notes, legal opinion of Thomson, Wood and Hoffman, makes payment in New York City, and delivers in New York except that cost of transmitting is considered in comparing bids.
Bids may be mailed or wired naming premium or basis rate.
The right is reserved to reject all bids.
C. C. PASHBY,
City Clerk.

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