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The Financial Situation.

Few clouds are discernible on the financial horizon and the news developments of the week have been generally favorable. Chief among these is the further substantial increase in the income tax payments on March 15, which are thought to approximate $600,000,000, or about $100,000,000 more than the payments for March 15 1926. This means, firstly, debt reduction of upwards of $1,000,000,000 for the year, including the sinking fund payments, and, secondly, the great likelihood of another tax revision at the December session of Congress with material decreases in income tax rates. The Treasury, it is said, will recommend that the corporation tax be reduced from the present excessive rate of 13½%, while rates on individuals can also be revised downwards. Such reductions in the cost of government to the business community will be heartily welcomed.

Motor car sales by the General Motors Co. in February far surpassed those of the corresponding month last year, dealer sales increasing 50% and sales by dealers to customers even more. The General Motors Corporation, however, stands in a class all by itself and there is uneasiness as to the intentions of Mr. Ford. The United States Steel Corporation reports production of steel ingots proceeding at more than 99% of capacity, though part of this excellent showing is understood to be due to the stepping up of operations recently as a precaution against the possibility of a coal strike. The Census Bureau announcement of cotton consumption in February also was distinctly favorable, exports exceeding last year's showing in February by 454,322 bales, and home takings increasing 25,339 bales, both consuming branches thus continuing the trend of the last seven months.

Not all of the developments were favorable, the Bureau of Railway Economics announcing that the net income of the 189 Class 1 railroads of the country in January of this year showed a return of only 4.2% on the property investment, as against 4.59% in January last year. Three additional Florida banks failed to open their doors Monday morning, all located in Palm Beach County.

Nevertheless, the developments were sufficiently favorable to stimulate further the wave of speculative activity in the securities markets. Sales on the New York Stock Exchange have been in the neighborhood of 2,000,000 shares each day this week and in the downward reaction yesterday went above 2,200,000 shares. Prices were irregular on Monday, with advances more emphatic than declines; on Tuesday the market sagged slightly as a whole. Sharp upswings on Wednesday, attended the reduction on that day of the rate for call money to 3½%, the lowest figure recorded for demand funds since June 17 1926. The rate rose again the following day, but activity continued unchecked, resulting finally in rather sharp declines in individual issues yesterday. The bond market has followed a roughly parallel course, with Treasury 3¾s and 4¼s advancing to new high levels. The more important bond issues of the week were offered Wednesday, when $21,000,000 in South American bonds and an equal amount in domestic issues were placed on the market.

Loans on stocks and bonds to brokers and dealers by reporting members of the Federal Reserve Bank in New York for the week ending March 9 increased $6,066,000 from the previous week. This makes the third successive week in which an increase has occurred and undoubtedly reflects increased public participation in the stock market. The total of such loans reported was $2,819,111,000, as against $2,718,634,000 for the week of Feb. 16. The highest total of brokers' loans reported by the Reserve Board for New York member banks was $3,141,125,000 on Jan. 6 1926 and the low point $2,408,430,000, the latter occurring on May 19 1926. It is worthy of note that whereas outstanding credits of this sort three weeks ago were $420,000,000 less than at the same date in 1926, they stood last week only $66,000,000 below the total of a year ago. In effect, the speculative community has been reversing the corrective operation of a year ago, and this fact will make the thoughtful investor pause. There can be no doubt that Stock Exchange speculation has latterly again been assuming an unhealthy aspect, and the sharp downward reaction of yesterday must, in that sense, be looked upon as a welcome development.

Merchandise exports from the United States last month were valued at $373,000,000, these figures comparing with $420,005,000, the value of exports in January, and with $352,905,000 in February of last year. Imports, on the other hand, were valued at only $312,000,000, against $357,268,000 in January and $387,306,000 a year ago. The decline in the value of both exports and imports in February of this year from the preceding month is due wholly to the fact that February is a short month. There is an increase in the February exports as compared with the corresponding month last year of $20,000,000. Of this amount cotton contributed $10,862,600 increase. Cotton exports last month were very heavy, totaling 1,010,507 bales, nearly double the exports of a year ago. Imports, on the other hand, in February of this year were much the lowest in value of any month since November 1924.

The decline in imports from February a year ago is $75,306,000, an unusually heavy loss. It is announced that imports of sugar in February of this year were greatly reduced. There was also a sharp decline in sugar imports in January. For that month a year ago the value of sugar imports was $12,126,100, while for February 1926 it was $22,605,900. Just how much the loss for February this year will be has not yet been announced. Rubber imports a year ago were also exceptionally large, owing to the very high price of rubber at that time, imports of rubber now being only about one-half of the value reported in the early months of 1926. In February of last year rubber imports were $58,733,000. The February 1927 figures are not as yet available, but are expected to show a considerable loss.

The balance of trade for February continues on the export side, the amount for that month being $61,000,000. For January this year it was $62,737,000, but for February of last year there was a balance on the import side amounting to $34,401,000, this having been one of the results of the heavy merchandise imports at that time, which continued for several months. For the eight months of the current fiscal year ending with February, merchandise exports were $3,394,811,000 and imports $2,798,120,000, an excess of exports of $596,691,000. The corresponding figures for eight months of the preceding fiscal year were exports, $3,296,269,000, and imports, $2,966,891,000, an excess of exports of $329,378,000. Exports have increased in value for the eight months of the current fiscal year $98,542,000, while imports for the current year to date show a decline of $168,771,000.

Exports and imports of gold last month diminished considerably, both as compared with the preceding month and with February a year ago. Gold exports in February this year were $2,414,000 and imports $22,302,000. For eight months of the current fiscal year gold exports have amounted to $91,276,000 and imports to $174,638,000—an excess of imports of $83,362,000. For the corresponding period of the preceding fiscal year the excess of imports was $53,733,000. Silver exports last month were $6,233,000 and exports $3,853,000.

Foreigners in China are beginning to bow to the inevitable. In the past week practically all colleges and mission boards have submitted to Chinese control, the foreign administrators generally accepting the situation with good grace. Missionaries from the interior to the number of 800 are said to be in Shanghai. Formal occupation by the Cantonese of the British concession at Hankow took place March 15, in accordance with the agreement between Eugene Chen, the Nationalist Foreign Minister, and Owen St. C. O'Malley, British Charge d'Affaires. The concession hereafter will be administered jointly by Chinese and British. This was called in a Shanghai dispatch the "first tangible victory in the Chinese struggle with foreign Powers," and it is generally regarded as a forerunner to the relinquishment by the Powers of practically all interior concessions. "China, both North and South," said Ziangling Chang, Chinese Consul-General in New York, "has made up her mind to get back all the sovereign rights vital to her existence as an independent nation and as a respectable member in the family of nations." The depth of this movement is well recognized by experienced observers. Professor Henry K. Norton in a recent article in the New York "Times" said: "The Chinese students have carried the cry of anti-foreignism up and down the land. It has served to arouse the Chinese people as they have seldom been aroused before. It has given them a new sense of national consciousness quite foreign to their own traditions. It has borne in upon them the necessity for internal reorganization if they are to remain an independent nation among the nations of the world. For the first time they have begun to think as Chinese instead of as members of this or that family."

A striking corollary of the determination of the Chinese to oust the foreigners from their privileged positions is the care with which it is being carried out. The persons of foreigners are being respected to an extraordinary degree. The Chinese are, however, employing the boycott with telling effect, particularly against the British. Foreign educated Chinese are directing the movement on both sides; Russian Communists in addition aiding the Southerners. The unanimity in the foreign policies of Eugene Chen and Wellington Koo, Foreign Ministers, respectively, of the Nationalist and the Northern factions, has frequently been commented on. The Jersey City "Journal" summarized it wittily, remarking that though "Italy is the only country shaped like a boot, China is the only country acting like one."

A few unfortunate instances of violence were, however, reported during the past week. The American destroyer "Preble" was fired on early in the week while in the Yangtze near Wuhu. The bridge of the vessel was struck several times and the fire was returned. The Commander of the "Preble" reported that Northern troops did the firing. In Shanghai itself 200 troops of the same faction tried to march across the International Settlement on March 12, but were turned back by British guards. Foreign factories also are subject to strikes and sabotage, some 12,000 Chinese being on strike early in the week, chiefly to show sympathy with the Nationalist cause.

The struggle for Shanghai between the Nationalist and the Northern factions is still in progress, but the movements of the opposing forces are in doubt. Vague and unreliable reports have reached Shanghai of actual fighting in Honan Province between troops of Chang Tso-lin, the Northern Dictator, and semi-independent troops. This is far to the northward of the Yangtze. Close to Shanghai minor contacts have occurred between the opposing troops, but the battle for which Shanghai waits has not yet materialized. Instead, the Southern troops are systematically raiding the trunk railroad northward from Shanghai. They tear up the rails and vanish, seriously disrupting communications. To make transportation additionally difficult for the "defenders" of Shanghai, Chinese railway employees with Southern leanings are deserting their posts. Nor are the actions of the Northern military leaders calculated to make them more acceptable to the native population of the great treaty port. "Chinese financial circles here," says an Associated Press dispatch of March 12 from Shanghai, "are greatly perturbed at Chang Tsung-chang's demand for a large sum of money from the local bankers and Chambers of Commerce to meet his military expenses. The sum demanded is reported to be 10,000,000 taels, or about $6,000,000." On March 13 the same press association reported that "a state of virtual panic prevails among the Chinese shopkeepers of the native city of Shanghai, who are feeling the heavy hand of the Shantung soldiery, whose tactics are believed to be doing much to swing native business men over to the Nationalist cause." The Northern squadron of ancient and ineffective ships lying near Shanghai changed its allegiance early in the week, going over to the Southern side, probably because the crews were no longer being paid by the Northerners. The incident had no effect on the military situation.

The difficult question of the policing of the Sarre Valley was settled at Geneva March 12 just as the forty-fourth session of the Council of the League of Nations drew to a close. French troops are to be withdrawn from the Sarre in three months. The question of policing the area was brought forward last Saturday, when Major George W. Stephens of Canada, President of the Sarre Valley Governing Commission, presented his recommendation that an inter-Allied force of 800 men act as a special railway defense corps. This force would remain in the area until 1935, when a plebiscite will determine whether the Sarre will go under permanent German or French sovereignty. Dr. Gustav Stresemann, the German Foreign Minister, opposed the plan, declaring that the local gendarmerie would give sufficient protection to transport. Foreign Minister Aristide Briand, however, insisted upon adherence to the recommendations of the Commission, and after a lengthy debate, this finally was agreed to by the German delegation. The settlement was hailed as another triumph of the League in conciliation, Dr. Stresemann being given due credit for having made it possible. His decision, Dr. Stresemann said, was taken on his own responsibility and not on instructions from his Government. He added that he was acting in the matter "more as a League man than as a German."

A practical solution was also reached by the League Council of the perplexing problem which had arisen over the German minority schools in Polish Upper Silesia. German is taught in these schools and the closing of some of them by the Polish authorities and wholesale expulsions from others had brought about a situation which caused endless friction between Berlin and Warsaw. The League solution supports the German contentions on every point except as to the right of children speaking only the Polish tongue to enter the minority schools. No account is taken in the League solution of the legal arguments of the Poles, but here again their acceptance is declared in accord with the League spirit, which puts practical solutions above legal niceties.

The concessions made by Dr. Stresemann in Geneva on the policing of the Sarre raised a storm of criticism in Germany. This was quickly dispelled, however, after the Cabinet meeting on Tuesday when, with President von Hindenburg in the chair, unanimous approval of his actions was forthcoming. The Foreign Minister, says a dispatch of March 15 to the New York "Times," showed his colleagues the relative unimportance of last week's Geneva settlements in the general scheme of things. He demonstrated that any attitude other than one of extreme conciliation would have placed a barrier in front of the negotiations with France for the evacuation of the Rhineland that might have required many months to surmount. He asked the Cabinet, in effect, whether it would have preferred to have had him sacrifice highly important future considerations for insignificant matters of the moment. Painting the picture of the international situation as a whole, he stressed the danger of Germany incurring enmity in any quarter at a time when Britain's conflict with Russia is keeping the whole world on tenterhooks. The aim of the Reich, he added, is to free its soil from foreign troops, and to attain that paramount goal his concessions at Geneva were unavoidable.

Premier Poincare, after a debate which occupied eight successive Fridays in the French Chamber of Deputies, received a sweeping vote of confidence from that body on March 11, indicating general satisfaction with his policies. Unemployment and currency stabilization are the main internal problems of France. The only real criticism of the Government, says a dispatch of March 11 to the New York "Times," has come from the stabilizationists, who twice attempted to get the Premier to make a definite promise that he would stabilize the franc legally at something like the present figure within a fairly short period. Such assurances M. Poincare has persistently declined to give. No attempt at legal stabilization, he maintains, should be made until many outside factors, such as the foreign debt situation, have been cleared up. To the business men and importers, however, he gave assurances repeatedly that the Treasury and the Bank of France have enough foreign money on hand to prevent at any time a serious drop in the value of the franc. The rise in the value of the franc has, it is claimed, caused business to slacken, lowering both internal consumption and export trade. The Premier has, nevertheless, been able to point to the general improvement which has taken place since the franc recovered and he maintains stoutly that trade will improve again when prices, which rose when the franc fell last summer, are reduced to their real value. Unfortunately, the reduction process is slow, food prices in particular remaining excessive. The position of the French Treasury has shown great improvement under the Poincare regime, the Premier announcing in the Senate on March 15 that the budget for 1926-27, for the first time since the war, showed a "notable excess" of receipts over expenditures. He remarked further: "When I came into power we started by obtaining a credit of 930,000,000 francs from big concerns, but this was repaid to the last centime by Sept. 30, and to-day the Government has a credit available at the Bank of France of seven and one-half billion francs."

A treaty of amity between Russia and Latvia was signed March 10 and is generally regarded in Europe as a diplomatic victory for the Soviet. Despite emphatic denials by Sir Austen Chamberlain, British Minister for Foreign Affairs, that a British plot is hatching for the encirclement of Russia with a ring of enemies, European Chancelleries persist in believing that such a movement is on foot. The present treaty insures neutrality between the Soviet and Latvia in the event of attack by a third Power, and Russia is considered to have gained by it a slight offset to the recent Italian ratification of the Paris pact of 1920 whereby Rumania receives the former Russian province of Bessarabia. The agreement is similar to the Treaty of Berlin between Germany and Russia, both parties agreeing not to enter any coalition directed against the territorial integrity or political independence of the other. In Geneva it is understood that the document goes so far as to prevent Latvia even joining in an economic blockade. As this is contrary to the letter and spirit of Article XVI of the League Covenant, no little concern was expressed in Geneva over the treaty.

A second treaty, also concluded, provides for an arbitration commission under a neutral president. Differences still exist with the Soviet over Latvia's obligations as a member of the League of Nations. The Latvian Foreign Minister, says a Riga dispatch of March 11 to the New York "Evening Post," advances the view that it is time for an international conference of Northeastern Europe wherein Russia, Germany, France and England would participate with the object of maintaining the *status quo* in the Baltic by a series of similar treaties.

Rapid progress is being made in the drafting of a permanent commercial treaty between France and Germany, says a report of March 13 to the New York "Times." The first formal session of the resumed negotiations was held last Saturday and on Sunday it was already announced that the delegates were in substantial agreement on the main lines of the accord. The only remaining issue of importance was the question of the admission of French wines into Germany on an equal customs basis with those of Italy and Spain. At present French wines are taxed 80% in Germany, whereas other wines enter at 15%, to which figure France wants the tax on her own product reduced. The Germans are considering this request and are expected to meet it in a satisfactory manner. The accord is considered somewhat disturbing to American business men in France, as Germany will receive under it the most favored nation treatment; a friendly concession which will permit Germany, it is thought, to sell many of her products in France at much more attractive prices than Americans can. This, coupled with the new French protective tariff, will, it is feared, put a serious handicap upon American commercial interests in that country. The French, adds the "Times" representative, "are frankly hoping these considerations will influence the American Government to seek a Franco-American commercial treaty. In return for certain concessions for her perfumes, silks and other luxury products, France would gladly extend the most favored nation clause to the United States and thereby remove the disabilities which the new tariff, plus German competition, unquestionably will place on American goods." The new treaty will probably go into effect before August, the time originally set when the negotiations began. A temporary trade arrangement is functioning meanwhile under which every facility has been extended to German salesmen by France, the Germans naturally making full use of the opportunity.

Heavy customs duties on German food importations are foreshadowed in Berlin. Martin Schiele, the Minister of Agriculture in the Reichstag, who is understood to have a free hand in manipulating the duties on food, said Wednesday that increased tariff protection is necessary for the salvation of German agriculture and for the amelioration of the unemployment problem. American agricultural interests will be seriously affected by the increased rates, as Germany now imports yearly 4,000,000,000 marks worth of food. A Berlin dispatch of March 16 to the New York "Herald Tribune" reports Minister Schiele as saying that "the German economic system could not stand the continued strain of combined reparations payments, interest payments on foreign loans, unemployment doles and the imported food bill." That manufactures will not be neglected in German tariff increases is indicated by a recent customs orders which advances the duty on automobile parts and accessories to the prohibitive level prescribed for completed cars. This, it is pointed out by the New York "World," may make it impossible for American manufacturers of motor cars to operate assembling plants in that country.

The opportunity for a personal investigation of the affairs of Haiti was denied United States Senator William H. King by the Haitian President, Louis Borno, according to Washington dispatches of March 12. The Haitian Minister in Washington had received informal advices that Mr. King intended to proceed to Haiti and communicated with his Government, which promptly replied that it considered Mr. King "undesirable and that access to the territory of Haiti is forbidden to him." Two reasons were given by Haiti for its exclusion of Senator King: "First, Mr. King has publicly uttered in the United States a false and offensive declaration against the President of Haiti and his coadjutors who are faithfully carrying out the treaty of 1915 voted by the Senate of the United States and by the legislative body of Haiti; second, Mr. King has made himself in the United States the agent of the worst element of disorder in Haitian politics. His presence in Haiti would provoke a political agitation on the part of these elements which would create a general feeling of unrest and insecurity the consequence of which would be disastrous to the population which now is accustomed to peace and labor." The particular utterances of Senator King that Haiti objects to are to the effect that "Borno is a mere figurehead, a creature of our Government and that he acts only as General Russell tells him to act. Our Government is now keeping hundreds of marines in Haiti at a cost annually of several millions of dollars to the United States. General Russell is there in control of Haiti and our marines act under his orders." Senator King's exclusion is the more noteworthy as he has long championed in Congress the right of Haiti to go along about its own business without the kindly offices of American marines to help it. The American Department of State promptly acquiesced in President Borno's action, maintaining that it could do nothing in the circumstances, and Senator King on Wednesday announced that he would not try further to gain entry into the negro republic. The incident is closed until the Senate reconvenes.

Sanguinary fighting was resumed in Nicaragua during the past week. The Liberal forces under General Moncada having rejected the peace overtures made last week, were attacked at Muy Muy by the Conservatives, nominally in control of the country. The number of men actually engaged in the warfare is uncertain, but an Associated Press report of March 16 gives 8,000 as the strength of the Conservatives against 6,000 Liberals. The Conservatives are being aided by two American aviators. Despite their assistance, the Government forces were repelled from Muy Muy, the Liberals remaining in possession of the village. Casualties were given as 300 in a dispatch of March 15 to the Chicago "Tribune," which adds that "casualties in Central American revolutions mean mostly deaths." Other than this engagement, the activities consist chiefly of looting and raiding expeditions, a number of these on the part of the Liberal forces being reported.

Damage to the property of foreigners is again being complained of, several British subjects having lodged protests with Harold Patteson, the British Charge d'Affaires at Managua. The injuries complained of were sustained at the hands of the loyal Government troops, according to the correspondent of the New York "Herald Tribune." In one case the neutral zone established by the American marines was violated.

Official discount rates at leading European centres have not been changed from 7% in Italy; 6% in Belgium and Austria; 5½% in Paris and Denmark; 5% in London, Berlin and Madrid; 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. In London open market discounts were steady and still unchanged, at 4⅜@4 7-16% for short bills and 4 5-16@4⅜% for three months bills, the same as last week. Money on call in London was firmly held and ruled at 4%, though closing lower, at 3⅝%, against 4% a week ago. At Paris the open market discount rate has been reduced to 4¼, against 4¾%; but at Switzerland the 2¾% rate remains without change.

The Bank of England in its weekly statement of March 16 showed a small decrease in gold holdings, namely £17,005. Total gold holdings now amount to £150,736,021, against £145,561,670 last year, and £128,618,554 the year previous (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the redemption account of the currency note issue). Reserve of gold and notes in the banking department increased £333,000, there having been a decrease in notes in circulation amounting to £350,000. The proportion of reserve to liability advanced to 28.29% from 27.85%, the ratio last week. Public deposits expanded £3,025,000, but "other" deposits fell off £1,743,000. Loans on Government securities increased £1,435,000, while loans on the "other" securities decreased £459,000. Note circulation stands at £130,706,000, against £141,206,640 in 1926, and £124,073,935 in 1925. The Bank's official discount rate of 5% remains unchanged. Below we give a detailed comparative statement back to 1923:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. *March* 16. £	1926. *March* 17. £	1925. *March* 18. £	1924. *March* 19. £	1923. *March* 21. £
Circulation	b136,706,000	141,206,640	124,073,935	124,905,370	123,198,570
Public deposits	19,183,000	19,812,755	13,752,406	23,997,491	24,128,920
Other deposits	100,179,000	100,202,646	108,508,333	105,795,098	102,643,570
Governm't securities	32,658,000	38,020,328	39,891,830	48,357,455	48,529,200
Other securities	73,230,000	76,176,864	76,349,489	76,748,003	72,435,936
Reserve notes & coin	33,779,000	24,105,030	24,294,619	22,949,676	24,062,950
Coin and bullion a	150,736,021	145,561,670	128,618,554	128,105,046	127,511,520
Proportion of reserve to liabilities	28.29%	20.08%	19⅛%	17⅝%	19%
Bank rate	5%	5%	5%	4%	3%

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

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

The important changes in the Bank of France's weekly statement as of March 16 were the reduction in note circulation of 490,822,030 francs, carrying the total down to 52,273,350,065 francs. At the same time a year ago the total notes outstanding stood at 51,698,934,615 francs, against 40,880,024,375 francs in 1925. The State repaid 400,000,000 francs more to the bank, and this brought the total amount down to 28,900,000,000 francs as compared with 36,250,000,000 francs last year and 21,800,000,000 francs in 1925. Gold holdings remained the same at 5,547,828,350 francs as against 5,548,291,867 francs and 5,545,904,836 francs in 1926 and 1925, respectively. Changes that occurred in other items were: Silver holdings increased 57,440,000 francs and general deposits 535,836,576 francs. Treasury deposits diminished 37,944,097 francs, bills discounted 213,401,850 francs, and trade advances 43,507,328 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in 1926 and 1925 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. *Francs.*	*Status as of* *Mar.* 16 1927. *Francs.*	*Mar.* 17 1926. *Francs.*	*Mar.* 18 1925. *Francs.*
Gold Holdings—					
In France		Unchanged	3,683,507,443	3,683,970,959	3,681,583,928
Abroad		Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total		Unchanged	5,547,828,350	5,548,291,867	5,545,904,836
Silver	Inc.	57,440,000	342,107,018	329,699,287	307,470,325
Bills discounted	Dec.	213,401,850	2,723,052,028	3,236,909,347	5,756,010,134
Trade advances	Dec.	43,507,328	1,935,801,290	2,487,381,671	3,053,305,745
Note circulation	Dec.	490,822,030	52,273,350,065	51,698,934,615	40,880,024,375
Treasury deposits	Dec.	37,944,097	20,832,927	48,651,471	13,136,553
General deposits	Inc.	535,836,576	3,895,753,625	2,673,310,783	2,040,737,096
Advances to State	Dec.	400,000,000	28,900,000,000	36,250,000,000	21,800,000,000

The German Reichsbank's weekly statement as of March 15 showed a decrease in note circulation of 203,099,000 marks reducing the total amount to 3,143,778,000 marks against 2,604,506,000 marks in 1926 and 1,947,732,000 marks the previous year. Other daily maturing obligations increased 104,492,000 marks, other liabilities 32,074,000 marks. On the asset side of the account the majority of items showed increases. Gold and bullion holdings rose 46,000 marks and reserve in foreign currencies 22,008,000 marks. Silver and other coin increased 8,703,000 marks, notes on other German banks 4,966,000 marks, other assets 19,459,000 marks, while investments decreased 35,000 marks. Advances diminished 26,694,000 marks, while bills of exchange and checks decreased 94,986,000 marks. Gold and bullion now stands at 1,834,921,000 marks against 1,427,936,000 marks and 985,223,000 marks in 1926 and 1925 respectively. Below we give a detailed comparative statement back to 1925.

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Mar. 15 1927. Reichsmarks.	Mar. 15 1926. Reichsmarks.	Mar. 14 1925. Reichsmarks.
Assets—				
Gold and bullion____Inc.	46,000	1,834,921,000	1,427,936,000	985,223,000
Of which dep. abr'd_	Unchanged	93,007,000	220,453,000	264,369,000
Res've in foreign currencies________Inc.	22,008,000	224,143,000	475,978,000	328,407,000
Bills of ex. & checks_Dec.	94,986,000	719,334,000	1,167,320,000	1,582,892,000
Silver & other coin__Inc.	8,703,000	138,028,000	93,969,000	63,848,000
Notes on other German banks_______Inc.	4,966,000	19,965,000	28,040,000	18,624,000
Advances__________Dec.	26,694,000	19,532,000	8,230,000	8,475,000
Investments________Dec.	35,000	57,765,000	235,391,000	111,828,000
Other assets________Inc.	19,459,000	407,314,000	908,441,000	1,375,248,000
Liabilities—				
Notes in circulation_Dec.	203,099,000	3,143,778,000	2,604,506,000	1,947,732,000
Other daily maturing obligations_______Inc.	104,492,000	628,720,000	874,544,000	991,989,000
Other liabilities_____Inc.	32,074,000	191,711,000	557,650,000	1,220,327,000

The weekly statements of the Federal Reserve Banks' issued on Thursday afternoon, indicated heavy shifting of funds arising out of the large payment made by the U. S. Treasury and the preparations for meeting the quarterly income tax payment. The outstanding feature of the reports was a sharp reduction in rediscounting operations and also in open market dealing. For the banks as a group there was a decline in rediscounts of all classes of bills of approximately $85,400,000, while holdings of bills bought in the open market fell $45,800,000. Holdings of Government securities increased 168,400,000 owing to the issuance by the U. S. Treasury of $177,000,000 of temporary certificates pending the collection of the income taxes. Of this amount the Federal Reserve Bank took $111,000,000. Total bills and securities (earning assets) were augmented $37,200,000, while deposits increased $62,300,000. Member bank reserve accounts also increased, $74,200,000. Gold holdings registered a gain of $11,100,000. At New York a loss in gold of $14,800,000 occurred. Here also material reduction was shown in rediscounting. In bills secured by Government obligations there was a drop of $55,300,000 and in "other" bills a shrinkage of $8,300,000. Bill buying in the open market dropped $33,700,000. Expansion took place in each of the following items: Total bills and securities $19,600,000, deposits $2,600,000 and member bank reserve accounts $16,500,000. The amount of Federal reserve notes in actual circulation, however, was reduced locally as well as nationally, the reduction being $500,000 and $12,600,000, respectively. The additions to deposits were sufficient to bring about decreases in reserve ratios, regardless of the movement of gold. For the System as a whole the ratio of reserve declined 0.7%, to 79.0%, while at New York there was a drop of 1.4% to 82.8%.

Striking changes were also shown in last Saturday's return of the New York Clearing House banks and trust companies. These included an increase in actual surplus of more than $66,000,000, in the face of heavy expansion in deposits; an increase in loans and an addition to member bank reserves at the Federal Reserve Bank of well over $71,000,000. Loans and discounts increased $30,446,000. Net demand deposits rose $42,176,000 to $4,412,944,000. This total is exclusive of $22,163,000 of Government deposits. Time deposits, on the other hand, fell $2,342,000 to $667,397,000. Cash in own vaults of members of the Federal Reserve Bank increased $1,445,000, but this does not constitute reserve. State banks and trust company reserves in own vaults fell off $161,000; in the reserves kept in other depositories there was a nominal increase, namely $3,000. As indicated above, member banks added to their reserves in the Federal Reserve Bank no less than $71,681,000, which of course was sufficient to offset larger deposits and, after wiping out last week's deficiency in reserve of $5,909,970, left excess reserves of $60,136,790—an increase for the week of $66,046,760. The figures here given for surplus are on the basis of legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but do not include $43,883,000 cash in vault held by these members on Saturday last.

An abundance of funds in the money market brought the call loan rate down to 3½% last Wednesday, this being the first time the rate has dropped so low since June 17 1926. The rate of 4% prevailed on Monday and Tuesday, unchanged from the previous week. With the decline on Wednesday speculative activity on the stock market was stimulated, carrying the list into new high ground. The low rate ruled most of the day. Completion of Government financing operations incidental to March 15 payments was said in banking circles to account for the unusual ease in the money market. Demand loans advanced again on Thursday to 4%, where they remained yesterday without further tendency downward. The Federal Reserve Board's condition statement as of March 9 again showed an increase in brokers' loans by New York member banks. The increase was $6,066,000 over the preceding week and marked the third successive enhancement. Little attention was paid to it in the stock market. The week's gold movement was very light, the chief item being the receipt of $1,000,000 from Canada.

As to specified rates for money ,loans on call have been all but motionless this week. With the exception of Wednesday when there was a decline for a brief period to 3½%, the only figure named during the four other business days of the week, that is, Monday, Tuesday, Thursday and Friday, was 4%, this being the high, the low and the renewal basis on each of these days. The range for the week therefore was 3½@4%, which compares with 4% a week ago.

In time money trading is still inactive, with funds in liberal supply. Toward the latter part of the week easier conditions prevailed and as a result sixty and ninety day money was quoted at 4⅜%, against 4⅜@4½%; the longer maturities—four, five and six months—remain at 4⅜@4½%, the same as last week. Trading was inclined to be listless. According to bankers, the prevailing ease in the money market was surprising, in view of the recent strain of meeting heavy mid-month financing requirements.

Commercial paper was in demand, but offerings of the best names were still restricted; hence trading was only moderately active. Four to six months' names of choice character have not been changed from 4%, with names not so well at 4¼%, the same as heretofore. New England mill paper and the shorter choice names continue to pass at 4%.

Banks' and bankers, acceptances were steady and still unchanged. Trading was quiet, and the week's turnover again reached moderate proportions with large buyers taking only a limited interest in the acceptance market. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at 3¾%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30 days, 3¾% bid and 3⅝% asked for 60 days and 90 days, 3⅞% bid and 3¾% asked for 120 days, and 4% bid and 3⅞% asked for 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅝ bid
Eligible non-member banks	3¾ bid

There have been no changes this week in Federal Reserve Bank rates. 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 18 1927.

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

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

Activity and strength developed in the sterling exchange market this week and trading was liberal in volume and at the highest levels attained in quite some time. Almost from the start a broadening in inquiry was noted, and it was not long before it became evident that the market was shaking off its apparent lethargy and indifference and commencing to function briskly. Persistent buying, accompanied by comparatively light offerings of commercial bills, soon drove prices upward, until demand bills advanced nearly ½ of a cent to 4.85 1-16. This figure is well above the levels recently prevailing and the advance aroused considerable comment. While it is true that in the ordinary course of events sterling rates should move upward with the turn of the year until well into the spring, the tendency up till a week or so ago had been toward lower levels, so that a sudden shift in direction at this time was looked upon as a development of some importance. According to bankers in close touch with the situation, the rise was not due to any increase in the movement of funds to London, but was largely in response to the inauguration of urgent buying by rubber interests who were said to be making settlement through London for recent purchases of rubber made in India.

It is undoubtedly true that movements in the sterling exchange market during the past few months have defied all attempts at analysis. Depression with declining levels has prevailed at times when normally the market should be advancing, while, conversely, advances have been recorded when general expectations were of a decline. The explanation for these abnormal tendencies will undoubtedly be found in the British coal strike, which for many months so completely disorganized British industrial conditions and left behind it untoward influences not even yet completely removed. Developments in the Far East had no influence one way or the other on market sentiment and the feeling appeared to be one of confidence, not to say buoyancy, on the ground that the outlook is for improvement in economic and financial affairs generally.

As to quotations in greater detail, sterling exchange on Saturday last was steady and still unchanged, at 4.84¾ (one rate) for demand and 4.85¼ for cable transfers; trading was of the usual half-day session variety, very dull. On Monday rates advanced partly in sympathy with strength in some of the Continental exchanges and partly as a result of improved buying, and the range for demand was 4.84¾@4.84 29-32 and for cable transfers 4.85¼@4.85 13-32; slightly more activity developed. Brisk buying induced added firmness on Tuesday and prices rose to 4.84⅞@4.84 31-32 for demand and to 4.85⅜@4 .85 15-32 for cable transfers; the volume of business transacted was larger than for some time. Wednesday's market was strong and active and there was a further advance that carried demand up to 4.85@4.85 1-16 and cable transfers to 4.85½@4.85 9-16. Although a slightly reactionary trend set in on Thursday, prices were maintained at 4.85@4.85 1-16 for demand and 4.85½@4.85 9-16 for cable transfers. On Friday prices were steady; demand bills again ranged between 4.85 and 4.85 1-16 and cable transfers at 4.85½@4.85 9-16. Closing quotations were 4.85 1-16 for demand and 4.85 9-16 for cable transfers. Commercial sight bills finished at 4.84 15-16, sixty days at 4.80 15-16, ninety days at 4.78 13-16, documents for payment (sixty days) at 4.81 3-16, and seven-day grain bills at 4.84 11-16. Cotton and grain for payment closed at 4.84 15-16.

No announcements of gold engagements were received, other than the fact that the Japanese Government has shipped another $2,000,000 in gold to San Francisco on the SS. Siberia. The Bank of England exported small amounts of the precious metal to Spain and to India. $1,000,000 was received from Canada during the week.

The Continental exchanges were strong, excited and higher, and here also good gains were recorded in a number of the leading currencies. As a matter of fact no less than four currencies established new high records for the current year. These were lire, Swedish crowns, pesetas and yen. Trading, though still a trifle irregular, has been quite active with buying generally predominant. Italian lire showed marked strength and the quotation rose to 4.60½, a gain of 15 points and the highest level since 1923, under the stimulus of a wave of buying which was attributed almost wholly to non-speculative sources. For the past two weeks or more, inquiry for lire has been gathering momentum and the expectation has been of an advance in rates. This buying was said to be due to foreign purchases of Italian stocks, the turning over of the proceeds of Italian loans floated abroad and widespread improvement in Italy's foreign trade position. It is claimed that there is practically no outstanding short account in lire and that the gains shown in the Italian foreign trade balance have been brought about in large measure by the Fascist program for stimulating exports and reducing imports. An additional factor in the rise is said to be pending Italian financing; in bond circles it is estimated that somewhere around $100,000,000 in new loans for Italy are to be floated in this market during the course of the next few weeks, to be utilized primarily for the purpose of strengthening the foreign currency reserve of the Bank of Italy. In the late dealings there was a setback and the close was at 4.59.

There is very little to report as regards other of the major European currencies. French francs continue steady at or very close to 3.90, on light trading. Antwerp belgas moved similarly. Reichsmarks, though inactive, are still showing a disposition to firmness and hovered around 23.73. Greek exchange continued at close to 1.28, while in the minor Central European group there were no changes of importance.

The London check rates on Paris closed at 124.01 which compares with 124.03 a week ago. In New York sight bills on the French centre finished at 3.90½, against 3.90⅜; cable transfers at 3.91½, against 3.91⅜, and commercial sixty days at 3.89½, against 3.89⅜ last week. Antwerp belgas closed the week at 13.90 for checks and at 13.91 for cable transfers against 13.89½ and 13.90½. Final quotations for Reichsmarks were 23.72 for checks and 23.73 for cable transfers, against 23.70¼ and 23.71¼ a week earlier. Austrian schillings have not been changed from 14⅛. Italian lire closed at 4.59 for bankers' sight bills and at 4.60 for cable transfers. This compares with 4.44½ and 4.45 1-2 last week. Exchange on Czechoslovakia finished at 2.96⅜, (unchanged); on Bucharest at 0.60, against 0.61; on Poland at 11.50, (unchanged), and on Finland at 2.52½, (unchanged). Greek drachmae closed at 1.28 for checks and 1.29 for cable transfers, unchanged from the preceding week.

As to the Continental exchanges, formerly designated as the neutral exchanges, considerable activity prevailed and in the main the trend was upward in line with movements at other leading European centres. Attention again centred upon the gyrations in Spanish pesetas, which shot up as a result of active speculative buying to 17.56, another new high record (the highest figure since 1920), and an advance of 31 points for the week. Later a part of this was lost because of profit taking sales, but the close was at the top. Guilders and Swiss francs were firmly held but not essentially changed. In the Scandinavian division, pronounced strength developed in Swedish krona and there was an advance to 26.77, a new high point for the year, although there was no particular activity to account therefor. Norwegian krone, on the other hand, opened strong, then receded slightly, with the extremes for the week 26.15 and 26.07. Danish kronen remained at or near 26.64. Trading in all of these was inclined to be erratic and a good deal confused at times owing to the numerous up and down movements in prices.

Bankers' sight bills on Amsterdam finished at 40.00½ (unchanged); cable transfers, 40.01½ (unchanged), and commercial sight bills, 39.99½ (unchanged). Swiss francs closed at 19.23 for bankers' sight bills and 19.24 for cable transfers, against 19.23¼ and 19.24¼ a week ago. Copenhagen checks closed at 26.64 and cable transfers at 26.65, against 26.63@26.64. Checks on Sweden finished at 26.76 and cable transfers at 26.77, against 26.71@26.72, while checks on Norway closed at 26.13 and cable transfers at 26.14, against 26.16@26.17 a week earlier. Spanish pesetas finished the week at 17.56 for checks and at 17.57 for cable remittances, which compares with 17.25 and 17.26 last week.

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

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 12.	Mar. 14.	Mar. 15.	Mar. 16.	Mar. 17.	Mar. 18.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14075	.14074	.14071	.14069	.14073	.14081
Belgium, belga	.1390	.1390	.1390	.1390	.1390	.1390
Bulgaria, lev	.007240	.007245	.007250	.007245	.007250	.007233
Czechoslovakia, krone	.029615	.029618	.029616	.029617	.029617	.029619
Denmark, krone	.2664	.2664	.2664	.2664	.2664	.2664
England, pound sterling	4.8523	4.8529	4.8536	4.8549	4.8547	4.8544
Finland, markka	.025203	.025201	.025199	.025203	.025202	.025203
France, franc	.0391	.0391	.0391	.0391	.0391	.0391
Germany, reichsmark	.2371	.2372	.2373	.2373	.2373	.2372
Greece, drachma	.012872	.012879	.012884	.012895	.012894	.012898
Holland, guilder	.4001	.4001	.4001	.4002	.4001	.4001
Hungary, pengo	.1751	.1750	.1750	.1751	.1749	.1750
Italy, lira	.0446	.0453	.0455	.0455	.0459	.0460
Norway, krone	.2615	.2615	.2610	.2608	.2612	.2613
Poland, zloty	.1140	.1134	.1134	.1133	.1138	.1134
Portugal, escudo	.0513	.0512	.0512	.0512	.0511	.0511
Rumania, leu	.006040	.006010	.005997	.006003	.006002	.005998
Spain, peseta	.1726	.1733	.1730	.1732	.1746	.1755
Sweden, krona	.2673	.2673	.2675	.2676	.2676	.2676
Switzerland, franc	.1924	.1924	.1924	.1924	.1924	.1924
Yugoslavia, dinar	.017601	.017599	.017588	.017593	.017595	.017589
ASIA—						
China—						
Chefoo, tael	.6313	.6246	.6208	.6242	.6231	.6254
Hankow, tael	.6221	.6154	.6121	.6154	.6138	.6171
Shanghai, tael	.6007	.5932	.5913	.5952	.5929	.5980
Tientsin, tael	.6354	.6275	.6246	.6279	.6273	.6296
Hong Kong, dollar	.4839	.4809	.4791	.4816	.4802	.4829
Mexican dollar	.4366	.4309	.4319	.4350	.4325	.4363
Tientsin or Peiyang dollar	.4267	.4242	.4238	.4263	.4258	.4271
Yuan, dollar	.4238	.4213	.4208	.4233	.4233	.4242
India, rupee	.3634	.3635	.3636	.3637	.3636	.3635
Japan, yen	.4912	.4919	.4918	.4925	.4925	.4920
Singapore(S.S.), dollar	.5596	.5596	.5596	.5596	.5596	.5596
NORTH AMER.—						
Canada, dollar	.998097	.998074	.998056	.998079	.998277	.998906
Cuba, peso	1.000688	1.000750	1.000594	1.000594	1.000469	1.000531
Mexico, peso	.470067	.470100	.470067	.470067	.470067	.470067
Newfoundland, dollar	.996250	.996000	.996000	.995813	.996188	.996563
SOUTH AMER.—						
Argentina, peso (gold	.9586	.9587	.9598	.9614	.9614	.9606
Brazil, milreis	.1185	.1185	.1182	.1185	.1183	.1184
Chile, peso	.1199	.1198	.1198	.1198	.1200	.1201
Uruguay, peso	1.0088	1.0118	1.0119	1.0112	1.0126	1.0119

Continued firmness attended dealings in the South American exchanges, and Argentine pesos, still the most active feature of the list, were again marked up, this time to 42.36, with the close at 42.22 for checks and at 42.27 for cable transfers, as against 42.12 and 42.17 last week. Brazilian milreis have evidently fallen into a rut and for the third consecutive week hovered within a range of 2 or 3 points, finishing at 11.80 for checks and at 11.85 for cable transfers, in comparison with 11.83 and 11.88 a week ago. Chilean exchange was strong with the close 11.96, against 11.91 the week previous. Peru ruled firm, closing at 3.68, the same as last week.

As to the Far Eastern exchanges, Japanese yen came to the front and attracted very favorable attention by reason of the surprising firmness that characterized movements in this currency. Despite earthquake developments the yen finished at 49.20 and 49.25, against 49 3-16@49⅜ a week ago. All of this led to the belief that the recent lowering in the discount rate of the Bank of Japan was in reality a preliminary to declaration of a return to the gold standard in the very near future. The Chinese currencies displayed uneasiness and some irregularity on a sharp setback in the silver market. Hong Kong closed at 48⅝@48¾, against 49¼@49⅜; Shanghai, 60¼@60⅜, against 59¼@59⅜; Mamila, 49 15-16@50⅛, against 49.75@50; Singapore, 56⅛@56⅜ (unchanged). Indian exchange was firmly held, presumably on the favorable progress through the Indian Parliament of the gold standard and rupee stabilization bills. The close was 36½@36 9-16 for Bombay, against 36½@36⅝, with Calcutta 36½@36 9-16, against 36½@36⅝.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,120,830 net in cash as a result of the currency movements for the week ended March 17. Their receipts from the interior have aggregated $5,914,025, while the shipments have reached $793,195 as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended March 17.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$5,914,025	$793,195	Gain 5,120,830

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. 12.	*Monday, Mar.* 14.	*Tuesday, Mar.* 15.	*Wednesd'y, Mar.* 16.	*Thursday, Mar.* 17.	*Friday, Mar.* 18.	*Aggregate for Week.*
$	$	$	$	$	$	$
87,000,000	98,000,000	101 000 000	183,000 000	126,000 000	135,000 000	*Cr.* 730,000,000

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

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

Banks of—	*March* 17 1927.			*March* 18 1926.		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	150,736,021	--------	150,736,021	145,561,670	--------	145,561,670
France a	147,340,268	13,680,000	161,020,268	147,358,839	13,160,000	160,518,839
Germany b	87,093,400	c994,600	88,088,000	55,211,750	994,600	56,206,350
Spain	103,378,000	27,499,000	130,877,000	101,475,000	26,451,000	127,926,000
Italy	45,741,000	4,243,000	49,984,000	35,687,000	3,410,000	39,097,000
Netherl'ds	34,912,000	2,314,000	37,226,000	35,870,000	2,122,000	37,929,000
Nat. Belg.	17,900,000	1,138,000	19,038,000	10,954,000	3,658,000	14,612,000
Switzerl'd	17,914,000	3,004,000	20,918,000	16,685,000	3,709,000	20,394,000
Sweden	12,589,000	--------	12,589,000	12,763,000	--------	12,763,000
Denmark	11,202,000	834,000	12,036,000	11,623,000	842,000	12,465,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	636,885,689	53,706,600	690,692,289	581,369,259	54,346,600	635,715,859
Prev. week	636,188,089	53,838,600	690,026,689	581,162,973	54,514,600	635,677,573

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,866. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,650,350. c As of Oct. 7 1924.

From Compromise to Encroachment—Some Recent Decisions of the League Council.

The recent meeting of the Council of the League of Nations afforded another illustration of the relative lack of interest in the League and its proceedings when the nationalistic spirit is moving strongly among the member States. Public interest in what was said or done at Geneva was largely overshadowed, save at one or two points, by reports or rumors of alliances and political realignments apparently fraught with important consequences for Europe, at the same time that the increasingly serious situation in China, the preparations for a naval arms conference, and the announcement by France of an elaborate program of military preparedness, naturally cast such routine matters as the regulation of the international drug traffic, the settlement of a land controversy in Hungary, and the arrangements for a loan to the Free City of Danzig, very much into the shade.

The appearance of Dr. Stresemann, the German Foreign Minister, in the capacity of President of the Council, and the delivery of his opening address in German, were of themselves interesting incidents, and Dr. Stresemann himself won deserved commendation by a graceful yielding of a German contention in what seemed at the moment a critical matter. None of the items of the agenda, however, appeared to be of first-rate importance. The most vexatious, considering the truculent attitude of one of the parties, was the question of the German minority schools in Upper Silesia. Out of a maze of legal technicalities, involving the interpretation by the Polish Government of the Geneva Convention relating to the schools, there appeared the broad fact that more than 7,000 German children in the region had been excluded from the minority schools in which the German language was used, some 5,000 of them on the ground that their parents had declared the mother tongue to be either Polish, or German and Polish, and 1,300 others on the ground that no answers to official inquiries had been given by the persons responsible for the children's education. The curious result was accordingly presented of the children in question not attending any school, at the same time that their parents or guardians were being prosecuted by the Polish authorities for disobeying the compulsory school laws. The Council, wisely deciding that a reference of the question to the World Court would only mean indefinite delay, cut the Gordian knot by deciding that the ability of a child to speak a language should determine his right to attend a minority school, and by appointing a Swiss expert to assist the Mixed Commission in determining the status of children whom the Polish authorities had excluded.

A question of more importance, because of the old war bitterness which beset it, concerned the policing of the Sarre Basin, the rich coal area which was taken from Germany by the Treaty of Versailles and placed for fifteen years under the supervision of France, pending its final disposition through a plebiscite. The Treaty provided for the organization in the Sarre of a local gendarmerie, but the organization of the stipulated force, owing to French opposition, has only lately been completed, and in the meantime French troops have occupied the region, ostensibly to guard the railways and the coal trains. The German Government contended that since the organization of the gendarmerie had been accomplished, the French troops should now be withdrawn. The French, in turn, insisted that since the Sarre had been placed under French control, as reparation for the destruction of French coal mines by the Germans during the war, they could not properly be asked to leave the railways unguarded. Confronted by what appeared to be an impasse, Dr. Stresemann yielded the point, and accepted a solution, proposed by the Sarre Commission, under which the French troops will be replaced by an international force of 800 men. It was reported that the acceptance of the compromise was largely due to the interposition of Sir Austen Chamberlain, the British Foreign Secretary, who in this instance had to deal with M. Briand as well as with Dr. Stresemann.

None of these peaceable compromises, however, served to banish the thought of war which hovered about the proceedings of the Council. On Feb. 25, ten days before the Council met, the development by France of "a new flying boat of the monoplane type, with five Jupiter air-cooled engines of a total horsepower of 2,100," was announced, the additional information being given that the plane was "said to be the world's largest flying boat, and was built to carry a gross weight of more than 3,600 pounds, making it the most formidable bomber in the world." The authorization by the French Parliament of a naval program drawn up three years ago, calling, among other things, for the construction of at least two cruisers and other light craft, was announced on March 1 as impending, together with a plan for the complete reconstruction of the frontier defenses from Dunkirk to Belfort. The latter plan, which involves an expenditure of 7,000,000,000 francs over a period of years, contemplates a line of "strongly fortified positions" equipped with "every modern defense against attack by land and air."

Dr. Stresemann, in an interview which he gave out on March 10, declared that world economics "cannot be brought to normal if 150,000,000 people entrench themselves in Eastern Europe and reduce consumption." The reference was to Russia, which is not a member of the League, and which has declined to take part in the forthcoming International Economic Conference, on which Dr. Stresemann was about to present a report to the Council. Two days before he spoke, the Italian representative in the Council had announced the ratification by Italy of the Bessarabian Treaty of October 1920, already ratified by Great Britain and France, recognizing the union of Bessarabia with Rumania. It is well known that Russia has consistently refused to recognize the enforced transfer of Bessarabia to Rumania, and the Russian Ambassador at Rome has labored hard to prevent the ratification of the treaty which deprives Russia of territory which it regards as its own, but the treaty is nevertheless now in force. We shall know later the price that Rumania paid, and the effect of the ratification upon the explosive political situation in the Balkans and the ambitions of France for a preponderant political influence in Eastern Europe, but it is clear enough that the transaction will only strengthen Russia in its determination to have nothing to do with the League, at the same time that it emphasizes the serious potentialities of Mussolini's expansion program for Italy.

It was, perhaps, because of the disturbed political situation that the Council, toward the close of its session, turned its attention to the question of League intervention in the case of a threatened war. A committee report which was before it, and to which it gave a second reading, declared that no attempt had been made in the report to classify all the possible events that might arise, or to interpret fully Article XI of the Covenant. Nevertheless, certain practical suggestions were offered, quite the most important being a proposal for the use of naval and air forces in making a demonstration against a recalcitrant Power. The suggestion had something of the effect of a bomb upon the proceedings of the Council. When Viscount Cecil urged that civil airplanes might be used to drop propaganda material within the territory of a recalcitrant State, calling attention to the danger of war if the course of the State were not altered, the Italian representative promptly retorted that civil airplanes, once they cross a frontier, "become military airplanes," and that such action as had been proposed might make the situation worse rather than better; while the Colombia delegate objected that since only the larger States could furnish the means for either a naval or an air demonstration, the League would be dependent upon their co-operation.

The objectionable passage in the report was finally made to read that "it is possible that air demonstrations might, within a reasonable limit, be employed," but the change of language seems negligible. Taken in connection with a further declaration of the report, to the effect that the League may rightfully act in cases between member and non-member States, or even between non-member States, with a view to preserving peace, the incident affords further proof of the wisdom of the United States in avoiding membership in the League. If the League, in its zeal for enforcing peace, is to mix at its discretion in the internal affairs of member and non-member States alike, attacking public opinion in a country by scattering from airplanes propaganda material directed against the Government, or mobilizing naval and air forces for a so-called demonstration, it is well that such an encroachment upon the sovereign rights of a State should be challenced at once, and that such an assumption of authority as the report before the Council seems to contemplate should be repudiated. The League has already had to contend, on the whole unsuccessfully, with the dominating influence exercised by the Great Powers over its policies and acts. It has now to contend, apparently, with a proposed policy of meddling.

The high aim of the League to preserve peace is worthy of all commendation, and every reasonable effort which it may make in that direction is entitled to support. One would gladly believe, too, that such elaborate proposals as those for the defense of the French frontier are, as the Minister of War, M. Painleve, has declared them to be, nothing more than reasonable measures of national protection, and carry no aggressive intent. It is clear enough, however, that between the large plans of the League for universal peace, and the nationalistic fears and ambitions of particular Powers, there is still a wide gulf, and that the "moral disarmament" which M. Painleve hoped would continue to go on is still far from its goal. As long as such opposition of interests exists, any decisions or acts of the League looking to direct intervention in the political affairs of a State, especially if the State happen to be one too small or weak to resist, would seem almost certain to aggravate the danger rather than allay it. It would be well if that part of the committee's report which appears to contemplate such intervention were quietly allowed to be forgotten.

Compulsory Voting.

Senator Capper of Kansas proposes, through an amendment to be offered to the tax-revision bill, to provide "that citizens of the United States who are legally qualified to vote shall pay an additional tax of 1% of their gross yearly incomes after 1927 unless it can be shown that they have voted in the last preceding election of President, Congressmen or United States Senator or were prevented from doing so by unavoidable absence from their homes, by sickness or by other serious disability." In summing up reasons and benefits the Senator says: "Just as the imposition of unjust taxes gave impetus to the birth of our nation, it is likely that Mr. Average Citizen, compelled to vote or to pay an additional tax of 1% of his total yearly income, will suddenly realize he is an integral part of the Government and must do his duty at the ballot box. Not only will he vote, but he probably will insist upon a shorter ballot, and less frequent elections. And when the politicians know there will be a full vote they will have to discuss real issues, not mere vote-getting ones; they will have to drop personalities and discuss principles. Less money will be required to "bring out the vote," and there will be less need to solicit or to accept corrupting cash donations from those seeking unjust advantages. These would be great steps toward clean, honest and more intelligent elections."

We would like to think that good would flow from a law of this kind, if it can constitutionally be enacted, but we have grave doubts in the matter. In the first place it is in contradiction to our theory of government. A forced vote is not a free vote. Only the latter can erect a free government out of the exercise of a civic right. The lash of the law cannot be construed as a means to the taking of a proper interest in government. Such a vote, without the voluntary study of principles, parties and candidates must be a perfunctory one. If the casting of a ballot be not done through a sense of responsibility and duty, it will be an empty form, and therefore can have no real determining value. Done through fear of the penalty it will be irksome, haphazard and distasteful. It is truly unfortunate and deplorable that only about half of those entitled to vote go to the polls. But if democracy on trial proves itself merely an inert mass, incapable of sufficient interest in the perpetuity and perfection of government, what, then, shall we say of the value of liberty? Compulsory voting by its very nature creates an autocracy—the law is stronger than the law-maker. If an individual becomes an actual and active citizen by the exercise of suffrage, he becomes a civic slave when he is made to vote. Government, free, sustains itself by force. Driven to the polls by tax penalties, the freeman loses respect for freedom.

You can lead a horse to water but you cannot make him drink. You can lead a man to the polls but you cannot make him take an interest in the election. Casting a ballot is a solemn obligation. He is truly a slacker who will not vote, under proper circumstances. But a vote with no thought, study, patriotism, or devotion back of it must increase the dangers that already beset free Governments. Ignorance is not banished by fear. Love of law and liberty under law are not increased by a fine. Will compulsion turn the slacker into a patriot? It is too true that disgust with politics and despair of administration rule does drive some good men away from the polls. They say, and it is not a valid excuse, that the one vote counts little against the eager suffrage of thousands who are after the loaves and fishes. But before we can count upon the final effect of compulsory voting we must separate the wise and patriotic among the non-voters from the ignorant and indifferent. It is by no means certain that of the half who do not vote a majority are fit to vote. We are apt to think of the busy business man as the one who would swell the intelligence of republican rule, but women now vote and it is no disrespect to say that many of them are so far unlearned in politics and civics. Is government, then, to be advantaged by a mere increase of the unprepared voters?

There are so many objections to the form in which this proposal is put that we can only mention some of them without discussion. What is the connection between a penalty added to an income tax and a system of voting that is *not* based on a property qualification that they should thus be linked together? Can there be justice in fining the "under five thousand" class the same percentage as the million class in the upper brackets while the gradations continue? Or to turn the proposition around since a man can cast but one vote, should the man with a million be fined more heavily than one with ten thousand? And can real, patriotic interest be brought about by the weight of the penalty? If "big business" votes because of a fine will little business vote that has no fine to fear? Penalties are usually in proportion to the offense, or at least that is the theory of the law; does a man with a huge gross income commit a greater offense by not voting than one with a small income? Since parties strive primarily for self-interest in "getting out the vote" and only secondarily for the good of government, that, of course, being the belief and hope of party principles advocated, will compulsory voting relieve them from this custom or merely increase the burden? And since the baneful use of money in primaries is for the purpose of nominating certain candidates for office, and the infamous use of money in buying votes at elections is for the purpose of electing candidates and ensuring party success, will a full electorate prevent this nefarious practice or merely make it more costly? And what has a long or short ballot to do with the number of voters?

There may be something in the effect of a "full vote" upon the politicians. And anything that will put the fear of God in their hearts is a good thing. But that they will necessarily discuss "real issues" is only upon the presumption that the non-voters are wise and patriotic. And that they will "drop personalities and discuss principles" can only be predicated on the belief that a full vote will free elections from the personal fitness of opposing candidates and present a front by each party in which there will be no choice between men. Under this law, if as asserted it is constitutional, a man fearing a fine could vote for candidates for Congress and refuse to vote for candidates for the State Legislature. A clash between State and nation is sure to occur. And what a beautiful bureau will be created to look after the recalcitrant voters! A census of the population will have to be taken every four years, before the election, if not every two years. Registration will become as important as the election. The "round up" at branding time will employ many men —records of births and deaths will have to be carefully consulted. All the records of the internal revenue tax bureau will have to be open for inspection, for a fine based on gross income must be accurately assessed, and the overcrowded dockets of the Federal courts will have a new grist to grind. A man without income can now vote—but it will cost as much per capita to run him down as it will to snare a million-dollar income—only there will be profit to the Government that in the latter case no guilty man escape.

Senator Capper says: "Failure to vote might not constitute a serious menace were it not that citizens who should be best informed to vote intelligently, and best circumstanced to vote unselfishly, are the very ones who abstain from voting. The gang wards in any large city always cast the highest percentage of votes. It is in the sections where the middle class and wealthy live that votes are scarcest." This may be true in cities, is it true in farming districts? Unfortunately for the efficiency of democracy, perhaps, the gangster is entitled to vote, though he is a negligible quantity as a revenue producer in fines. And if the object is quantity votes regardless of quality the gangster and the illiterate must be forced to the polls or we shall have a Government based on the property of those who vote to escape a fine, in so far as this proposed law affects results. Thus in trying to sustain democracy by forcing out a full vote we shall only thwart democracy by an oligarchy of the rich.

This is a very grave problem. Political economists of all shades would be glad to see it solved. But it will seem to many that it can only be solved by popular adult education in patriotism and not by law. If the old New England town meeting could be invoked during our campaigns, bi-partisan and non-partisan meetings, for the purpose of arousing citizens to their duty, much good might be accomplished. The party workers themselves might aid by pre-election drives to bring out the full vote were it not for the fact that next to securing a vote for the one party, is the fact that a vote known to favor the other side which does not reach the ballot box is that much gain. Above all, the perpetuity of the Republic in the end must rest upon an intelligent and an honest vote. The "very rich," who, as alleged, do not vote, are not thereby without influence in civic affairs, but the ignorant man who has nothing but his vote is a menace before and after voting.

The Annual Report of the United States Steel Corporation.

The present is the twenty-fifth annual report of this great industrial corporation—"great" not merely as concerns the size of the company and the magnitude of its operations, but great in many other respects, more particularly as regards the sound and broad-minded policy pursued in its management. The policy referred to has been a distinctive feature of the Steel Corporation, and as applied to industrial corporations, had in the first instance, an element of novelty in it, which, however, from the standpoint of novelty alone does not signify as much as might be supposed, since when the Steel Corporation was organized, over a quarter of a century ago, industrial organizations of the huge size which have now become quite common, were then unknown.

It is a mistake, though, to term this policy the Gary policy, as Ida Tarbell does in her panegyric of Judge Elbert H. Gary, who has been Executive Chairman during the whole term of existence of the company. The Steel Corporation was the creation of the late J. P. Morgan, though Mr. Gary was very helpful and played a prominent part in its organization. And in the administration of the property Mr. Morgan insisted upon the application of the same methods and principles which he had always applied with such pre-eminent success in the reorganizations of the railroads, with which the house of Morgan was so prominently identified during the last quarter of the Nineteenth century. The Morgan name has always been the synonym for sound finance and it has been no less the token for the fullest publicity regarding corporation affairs. Mr. Morgan always made that an imperative requirement. Concealment was foreign to his nature. He insisted on full and comprehensive reports and he may be said to have set the standard in that respect for the railroads.

And Mr. Morgan in his identification with the railroads did not rest satisfied by giving security holders merely a report once a year, but saw to it that the management gave out monthly reports and even weekly reports of estimated gross earnings where he was in absolute control and could enforce compliance with a requirement of that kind. The Southern Railway Company furnishes a case in point. The Southern Railway was the creation of the late J. P. Morgan, just as the United States Steel Corporation was. It represented the reorganization of a lot of bankrupt roads scattered over the South, the leading links in the system having been the Richmond & Danville, the East Tennessee, Virginia & Georgia and the Richmond & West Point Terminal —a task which he assumed when one reorganization committee after another had failed in the undertaking and had given up the job as hopeless. This prominent railroad has given out weekly reports of earnings for all the roads in the system uninterruptedly since the day of its organization. And these reports were continued even during the period of the war, when the roads were under Government control, the Southern Railway being one of the very few companies that kept up the practice at that time. Mr. Morgan was dead then, but the practice he had initiated was maintained.

The Steel Corporation by giving out quarterly reports of income and monthly returns of unfilled orders undertook to carry the same enlightened methods into the industrial field. Mr. Morgan in his control of the railroads also always insisted that large amounts of earnings should be turned back into the properties for their improvement and development, just as has been done in the case of the Steel Corporation, and the Southern Railway has achieved success through the application of these principles no less than the Steel Corporation.

Both these great properties—one in the railway world and the other in the industrial field of enterprise—are monuments to the genius and the wisdom of Mr. Morgan. Mr. Gary could never have gained the favor and the confidence of Mr. Morgan if he had not given undeviating adherence to these methods and principles. The policy originated with Mr. Morgan, not with Judge Gary, as Miss Tarbell would have us believe. The policy, indeed, might be called the Morgan-Baker policy, for George F. Baker of the First National Bank has always been associated with the Morgan house in all its great enterprises and the two men always acted together in full accord. It does not detract in any way from the fame of Judge Gary that he made the Morgan-Baker policy almost a part of his being and carried it loyally and faithfully into execution, but simple justice to the dead requires that this statement should be made here, since Miss Tarbell in her exuberance gives credit to Judge Gary for everything and conveys the impression that Mr. Morgan had nothing to do with the development and success of this great industrial concern except to exercise the function of the banker in connection with it.

The Steel Corporation, having in 1926 completed a quarter century of existence—its organization actually dates from April 1 1901—the board of directors, as if to signalize the occasion, voted on Dec. 16 last to recommend to the stockholders at the annual meeting of the Corporation to be held on Monday, April 18, the distribution to the common stock holders of a 40% stock dividend. The annual report will be studied with particular reference to that fact. The report furnishes some figures with reference to the subject that bear striking testimony to the wonderful success and prosperity which the company has achieved. We might note at the outset that the balance sheet shows accumulated surplus for the period from April 1 1901 to Dec. 31 1926 of no less than $528,502,399, after the appropriation of $270,000,000 to cover capital expenditures set aside for investment in the property. But that, after all, tells only part of the story.

From the special statement now inserted in the report to elucidate the subject, it appears that the surplus actually earned during the 25 years and 9 months of the company's existence to Dec. 31 1926 really exceeded a full billion dollars, the exact amount being $1,005,254,086. And this surplus remains, be it remembered, after the distribution of cash dividends aggregating 180¼% on the preferred stock and 131¼% on the common stock. This immense surplus, we are told, has been largely reinvested in fixed property of the organization, the amount so applied having been $705,353,624, consisting (1) of $476,751,687 formally appropriated to finance net expenditures for extensions, additions, improvements and permanent investments, and (2) of $228,601,937 similarly applied but still carried in undivided surplus account. After deducting this $705,353,624 there still remained $299,900,462 of undivided surplus represented by increases in net working assets, $84,488,101 of the increase being found in actual cash and $209,403,022 in inventories.

In the relation of current liabilities to current assets, the company shows the same position of impregnable strength as in all the recent past—reenforced, of course, by the additional amounts added to surplus during 1926. In other words, current liabilities Dec. 31 1926 (including $6,304,919 for the preferred stock dividend payable Feb. 26 1927 and $8,895,294 for the common stock dividend payable March 30 1927) were only $121,121,925, while, as against this, the current assets at the same date stood at the huge figure of $589,598,166. In this latter amount is included $132,536,950 of actual cash in hand and on deposit with banks, bankers and trust companies subject to check; also time and other special bank deposits of $8,072,745, besides $72,615,282 of what are called "sundry marketable securities" (including part of United States Government securities owned), the use of the word "part" here having reference to a change made in the balance sheet in 1922 by the transfer of $75,000,000 (par) of United States Liberty Loan bonds from current assets to the group of assets termed "sinking and reserve fund assets." The inventories included in the $589,598,166 of current assets are $281,255,461; the other items included are accounts receivable, $86,428,934; bills receivable, $7,341,120, and agents' balances, $1,347,674.

There is one other feature of great strength in the company's condition to which we have made repeated allusion in the past, but which deserves additional emphasis now. We allude to the fact that new capital expenditures are continued year after year, while at the same time the aggregate indebtedness of the corporation and its subsidiaries is being steadily reduced. In 1926 the record in that particular was carried a step further. In other words, during 1926 the capital expenditures by all companies for the acquisition of additional property, new plant, extensions and improvements, including stripping and development expense at mines, aggregated no less than $76,080,520. Yet there was a net decrease of $16,776,225 during the year in the bonded and mortgage debt of the Steel Corporation and its subsidiaries through sinking fund operations and other processes for retiring debt. In 1925 the capital expenditures reached $70,893,944 while net debt was reduced $1,774,852. In 1924 the capital expenditures amounted to $79,619,986 and were coincident with a debt reduction of $15,886,800. Similarly in 1923 the new capital outlays were $60,762,920, while indebtedness diminished $12,580,538. In 1922 with new capital expenditures of $29,571,662, the net decrease in debt was $1,124,500. In 1921, in face of new capital expenditures of $70,091,866, the net indebtedness was reduced in the sum of $14,163,865. In 1920, when the capital expenditures amounted to $102,956,133, there was a decrease in net debt of $13,870,450. And in 1919, when the capital expenditures aggregated $87,091,515 net debt diminished $13,921,885. The balance sheet, as already stated, shows an undivided surplus Dec. 31 1926 of $553,502,399 (including $25,000,000 of capital surplus provided at the time of organization) after the appropriation of no less than $476,751,687 for payment of capital expenditures and special charges during the period of the Corporation's existence since April 1 1901.

As to the income account for the year, this, of course, has been accurately foreshadowed in the company's quarterly statement. The net earnings of the Corporation and its subsidiaries after full allowance for all expenses of operations and for repairs and maintenance as well as for taxes (including in the latter item the Federal income tax on corporations) amounted in 1926 to $207,345,153, which compares with $173,783,424 in 1925, $161,183,467 in 1924 and $187,953,667 in 1923. After deducting in 1926 all interest and other fixed charges and setting aside no less than $53,171,075 for depletion and depreciation and $11,049,835 for sinking funds on the bonds of the United States Steel Corporation there remained available for distribution no less than $116,667,404. The requirements for dividends at the rate of 7% on both classes of stock were only a little more than half of this, taking $60,800,852 and leaving a surplus on the operations of the year over and above dividends and everything else in the large sum of $55,866,552. After the distribution of the 40% stock dividend there will be $200,332,100 more of common stock outstanding, but 7% dividends on this would call for only a little more than $14,000,000 per annum. Out of the surplus net income for 1926 of $55,866,552 after the payment of dividends the company appropriated $30,000,000 on account of additions, improvements and betterments to plant and property, leaving even then a surplus of $25,866,552.

During 1926 the company did the largest business it has ever done in peace time, though gross receipts (because of lower prices) did not come fully up to those reached in 1923. Gross sales and earnings for the twelve months of 1926 aggregated $1,508,076,090, which compares with $1,406,505,195 for the twelve months of 1925 and with only $1,263,-711,469 for the twelve months of 1924, but with $1,571,414,483 for the twelve months of 1923, this latter having been an exceptionally active and prosperous period. The report tells us that the very favorable conditions which prevailed in the steel industry in the opening quarter of 1926, mentioned in the previous year's annual report, were not wholly maintained during the entire year. The volume was, however, of such sufficient proportions of total capacity to admit of economical operations and to produce generally satisfactory results for the year. In the first quarter the operations of the subsidiary companies, as reflected by their tonnage output of rolled and finished products for sale, was 94% of capacity, while for the entire year the average was 88%, compared with 78.4% in 1925. The increase in output compared with 1925 fluctuated widely, it is stated, with respect of the different classes of finished products for sale, very large increases being shown for rails, track fittings and car wheels, tubing and pipe, sheets and tin plate and finished structural work, while in the other classes of output the increases were relatively small or nominal.

Gross shipments of all classes of products and materials except cement in 1926 were 14,434,629 tons, against 13,439,184 tons in 1925 and 11,172,762 tons in 1924, but comparing with 14,019,613 tons in 1923. Shipments of cement reached 15,101,788 bbls. in 1926, against 14,753,487 bbls. in 1925; 14,941,143 bbls. in 1924 and 14,329,295 bbls. in 1923. The foregoing has reference to the domestic shipments. The export business was the largest in any year since 1920, as far as tonnage is concerned, amounting to 1,473,339 tons, against 1,184,368 tons in 1925, 1,152,-018 tons in 1924 and 1,286,264 tons in 1923. The aggregate tonnage of rolled and finished steel products shipped to both domestic and export trade was 14,297,929 tons in 1926, against 13,388,846 tons in 1925; 11,526,890 tons in 1924 and 14,373,822 tons in 1923.

Prices in 1926 were fairly stable but not altogether satisfactory, the trend towards lower levels experienced in previous years continuing. The report states that average prices received for the total tonnages of rolled and other finished products shipped, netted on the domestic shipments $1.12 per ton *less* than the average received per ton for an equal tonnage of similar products respectively shipped in 1925; and as to export shipments, the per ton price netted $2.82 less than the average secured in the preceding year. The average price received for domestic and export tonnage combined was $1.28 per ton less than in 1925. These declines in 1926 must be considered in connection with the antecedent declines in order to get the full measure of their significance. In 1925 the statement was that average prices on rolled and finished steel products shipped to the domestic trade had been $3.80 per ton *less* than in 1924 and in respect of export shipments $4.38 per ton *less*. It was then pointed out that these reductions when extended against the total tonnage shipped in 1925 represented an aggregate decrease in gross sales proceeds of approximately $51,500,000.

Carrying the comparisons further back we find that for 1924 it was stated that prices received for the total tonnage of rolled and finished steel products shipped to the domestic trade had netted $3.17 per ton *more* than the average price received in 1923 for an equivalent tonnage of similar products, though in the case of the export business the average price received was $0.74 *less* per ton than the 1923 average for a similar tonnage of the respective products shipped in 1924. For 1923 the statement was that "the prices received in 1923 for the 13,196,298 tons of rolled and other steel products shipped to the domestic trade netted an average of $8.87 *more* per ton than the average price received per ton in 1922 on an equivalent tonnage of similar products shipped; and in respect of the 1,177,524 tons of export shipments the 1923 prices received netted $10.13 *more* per ton than the average price obtained in the previous year." This last, however, followed huge declines the preceding year and in presenting the 1922 results the report was obliged to note that the prices received in that year for rolled and other finished steel had netted $30.52 *less* per ton than in 1921 on domestic business and $19.70 *less* on export business. It is thus apparent that the big loss sustained in 1922 in the matter of prices was never more than partially recovered in the immediately succeeding years and in 1925 and 1926 was followed by new dips downward.

The experience of the wage earners in the employment of the corporation and its subsidiaries has been quite the reverse of this and that certainly is a point worth noting. The average earnings per employee per day for the year 1926 in the case of the entire body of employees (including the general administrative and selling force) was 5.94, which compares with $5.88 the average in 1925 and $5.85 the average in 1924. There were no general changes in wage rates in either of these three years. On the other hand, on April 6 1923 an increase of about 11% was made in the wage rate paid employees of the subsidiary manufacturing and iron ore mining companies. This was on top of an increase of about 20% in wage rates made the previous Sept. 1 (1922). Not only that, but a further increase in the labor outlay to the company was occasioned during 1923 and 1924 through the elimination of the twelve-hour day. The revision was put into effect Aug. 16 1923 and Chairman Gary in the report for 1923 said that rapid progress had been made in effecting the change and that by Dec. 1 1923 the twelve-hour turn had been, broadly speaking, totally eliminated by all the subsidiary companies except one and in the last instance the change was inaugurated in February 1924. In 1923 the average salary or wage per employee per day was $5.83 and in 1922 only $4.91. Thus the employees have had the double advantage of a shorter workday and a concurrent increase in their wages per day. From every standpoint, therefore, the record of the Steel Corporation is a notable one. It should be added that the average number of employees in the service of all companies in 1926 was 253,199, against 249,833 in 1925, 246,753 in 1924, 216,786 in 1923 and 214,931 in 1922.

The Inherent Rights of the Citizen.

Yale University is publishing a series of lectures on the various aspects of citizenship of which the latest, just issued by the University Press,* is by Professor Carl Brinkmann of Heidelberg.

*"Recent Theories of Citizenship," by Carl Brinkmann. Yale University Press.

Its primary aim is to secure for political science the same thorough study which prevails in physical science and also to show how national differences may make for international harmony and at the same time leave ample place for national characteristics. The recent conversion of General Herzog, the inveterate advocate of Boer independence, to loyal acceptance of union with the British Empire may be set alongside the unexpected return of the world to a patriotic nationalism, as significant of the complex political situation.

Turning, then, to our author, he gives America the credit of restoring the conception of a science of politics. Europe has developed separate departments of study of public law and history, and a new group of social sciences, but has made no effort to unite them in relation to the State as the central fact. American democracy has produced a body of rules and practice which are united in what he calls the "mother discipline of America." He holds that the conception of the State as a giant, superhuman and super-moral, which led to the German Empire of Bismarck, has been overthrown. Democracy, on the other hand, has gained a truer interpretation. Equality is seen to mean absence of legal privilege and the reality of co-operation which constitutes citizenship. Equality involves liberty of the individual in the exercise and enjoyment of all that pertains to himself.

The revolt of the American colonies in 1776 was in support of the idea of the citizen versus the subject, against autocratic government, which has been the common tradition of Europe leading to the main principles of modern democracy. It appears in the long series of revolutions undertaken by the Puritans, the Huguenots and the Spanish Catholics, and was the starting point of the teaching of great political philosophers like Calvin, Grotius and Rousseau. It was the old principle of Comradeship as opposed to the Roman autocratic corporative government; and is represented in the pride of the religious communities, Protestant, Independent and Catholic, which have taken root in America. Out of it has come the modern conception of the mutually active and responsible social and political Combination rather than a mere Community. It has created the stream of living influence that produces political intelligence, the education of the masses and political liberty, as the safeguard of the State.

Long experience of certain individual rights which have come down through the ages has established their place. They carry their own validity, whether found in the Bill of Rights or the unwritten law. The consciousness of their existence gives democracy its vogue to-day. Liberty of association, the right of property, freedom of speech and of the press, are examples. Restriction of their use continually occurs as circumstances change and new evils arise against which there is need of protection. The discipline of the army and the emphasized system of the great corporation or manufactory instance the one, as legislation against any prevailing vice does the other. Strenuously maintained rights of the individual are at times optimistically interfered with in behalf of the public welfare. This is not new; it may be found in European legislation of a century ago. Mutual limitation of opposing interests has long been found necessary in the development of political society. Checks and balances of various kinds have been devised. America presents it in the high place given to the judiciary; while Europe has set up for finance and economics courts of final authority.

The fact is that even with the recognition of inherent rights and established precedent political realities must ever be faced as resulting from the counterplay of institutions and the human will. The remedy for abuse is always within reach if citizens will learn that the highest of their rights is co-operation in a united whole of which they cannot cease to be parts.

It must therefore be pressed with constant energy that the citizens are not only bound to obey the law, but that the State by enacting it is assumed to have promised legally to execute this and no other law. In dealing with other States it must also be regarded as able to enter into legal engagements in the same way as its own citizens do among themselves. The State therefore must be recognized as something beyond and other than the person or persons forming its Government at any particular time. It must have a continuous existence which embodies the historic life of its citizens and which is of necessity to be seen in those who exercise its functions.

In this sense the United States, for example, is a great moral and political fact. It gathers up in itself the history of its people living together and co-operating for their common good; it embodies their line of action and their hopes and prospects for the future. It cannot avoid binding those who may succeed to its administration in the future, for it transmits to them its inheritance of principles and rights and possessions as affected by what itself may do from time to time. This is the inevitable condition of its growth and usefulness. It is in fact organic; to live it must take up and use such productive and contributive material as comes within its reach. It is something more than an accident, and far more than the result of a struggle of classes, as the Socialists would have it. The instruction of its children in the nation's history, the salute of the flag, or certain fixed requirements for citizenship and the assumption of office, are witness to the underlying political and social realities existing in the State which are readily recognized by its citizens. These have produced the *mores* on which Professor Sumner laid such emphasis and which are the peculiar possessions of nations.

We are equally bound, therefore, to pay similar regard to similar existences as they appear in other nations, even when we may have the habit or disposition to show small respect for them when we come in contact with outside communities. Because their ways differ from ours is no reason for overlooking what these may mean to their own people and in their historic life. We are certainly justified, on the contrary, in restricting our official recognition to the existence of "constitutional government," or that form which represents the historic life of a people, over against what may be only a revolutionary outbreak. All this does not imply that the institutions and underlying conceptions of our nation may not be better than those of another, and that this may be reason for the desire of mutual adjustment. The conception of a common humanity implies progressive growth toward unity of life and interest. But that unity will come only by recognition of the individual nation, and the existence in all of what in each group are their own fundamental features. This applies to-day to our relations to China, to Mexico, to the Central American States and even to Turkey and Soviet Russia. These, whether more or less, will be in fact their contribution to the whole developing humanity.

A common speech, which is the visible bond in a nation, is more than a convenient and useful instrument in the common life of its inhabitants, it is the preserver of those historical recollections and traditions which enter largely into the composition of the nation. It makes possible, as diversity of speech prevents, the intercourse of the people and is inevitably required as the national language in use by the authorities of the State. It has long been recognized in connection with common traditions, a common religion and the occupancy of a definite territory, as the distinctive marks of a nation, and nationality is what with surprising emphasis we are to-day discovering may not only be preserved in the new internationalism, but may prove a vital and constructive part in any new union with others which may be reached for the peace of the world.

The question of international citizenship and of international law lie outside of our immediate purpose. For these as for a fuller setting forth of the whole subject we must refer our readers to the book itself, which is a splendid contribution to the public discussion and understanding of the chief political questions of to-day, in the intelligent solution of which lie all the good hopes of the future.

The Country's Foreign Trade in 1926.

There are only two years in the history of the United States when the aggregate value of the foreign commerce of the United States was in excess of that for last year. These two years were 1919 and 1920, when prices were so enormously inflated. It is doubtful, however, whether in any year prior to 1926, merchandise exports and imports, measured in quantities, were equal to the volume of our foreign shipments in the year just closed. Prior to the war in Europe, the value of merchandise exports and imports was less than one-half of that reported for last year. Perhaps 1910 or 1911 may be considered the latest years affected in no material way by preparations for that great calamity. In no year prior to 1911 was the total value of the foreign trade of the United States as high as it was in that year. In 1926 its value was more than 150% higher than it was in 1911. The after effects of the war were chiefly responsible for the excessively high prices prevailing in 1919 and 1920, and it was chiefly due to these high prices that the value of the foreign commerce of the United States was swollen to such an unusual amount as it was in those two years. Measured by quantities, the merchandise movement to and from the United States last year was larger than in 1919 and 1920, and both as to quantity and value of last year's foreign trade was in excess of any year since 1920.

Exports of merchandise from the United States for 1926 were valued at $4,808,465,005. This compares with 4,909,847,511 for the preceding year, a decline in value last year of $100382,516. This loss was entirely due to the greatly reduced value of exports of raw cotton. The actual exports of cotton last year were larger than in 1925—in fact, they were in excess of any year back to 1913. Furthermore, most of the other leading articles that contribute heavily to our export trade also increased last year over the preceding year, both in value and quantity. Merchandise imports in 1926 were valued at $4,430,890,381, as against $4,226,589,263 for 1925. The value last year was in excess of any preceding year in the country's history excepting only the year 1920, to which reference has already been made.

U. S. MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Cal. Year.	*Exports.*	*Imports.*	*Excess.*	*Total Trade.*
	$	$	$	$
1902	1,360,685,933	969,316,870	*Exp.* 391,369,063	2,330,002,803
1903	1,484,753,083	995,494,327	*Exp.* 489,258,756	2,480,247,410
1904	1,451,318,740	1,035,909,190	*Exp.* 415,409,550	2,487,227,930
1905	1,626,990,795	1,179,144,550	*Exp.* 447,846,245	2,806,135,345
1906	1,798,243,434	1,320,501,572	*Exp.* 477,741,862	3,118,745,006
1907	1,923,426,205	1,423,169,820	*Exp.* 500,256,385	3,346,596,025
1908	1,752,835,447	1,116,374,087	*Exp.* 636,461,360	2,869,209,534
1909	1,728,198,645	1,475,520,724	*Exp.* 252,677,921	3,203,719,369
1910	1,866,258,904	1,562,904,151	*Exp.* 303,354,753	3,429,163,055
1911	2,092,526,746	1,532,359,160	*Exp.* 560,167,586	3,624,885,906
1912	2,399,217,993	1,818,073,055	*Exp.* 581,144,938	4,217,291,048
1913	2,484,018,292	1,792,596,480	*Exp.* 691,421,812	4,276,614,772
1914	2,113,624,050	1,789,276,001	*Exp.* 324,348,049	3,902,900,051
1915	3,554,670,847	1,778,596,695	*Exp.* 1,776,074,152	5,333,267,542
1916	5,482,641,101	2,391,635,335	*Exp.* 3,091,005,766	7,874,276,436
1917	6,233,512,597	2,952,467,955	*Exp.* 3,281,044,642	9,185,980,552
1918	6,149,087,545	3,031,212,710	*Exp.* 3,117,874,835	9,180,300,255
1919	7,920,425,990	3,904,364,932	*Exp.* 4,016,061,058	11,824,790,922
1920	8,228,016,307	5,278,481,490	*Exp.* 2,949,534,817	13,506,497,797
1921	4,485,031,536	2,509,147,570	*Exp.* 1,975,883,786	6,994,179,106
1922	3,831,777,469	3,112,746,833	*Exp.* 719,030,636	6,944,524,302
1923	4,167,493,080	3,792,065,963	*Exp.* 375,427,117	7,959,559,043
1924	4,590,983,845	3,609,962,579	*Exp.* 981,021,266	8,200,946,424
1925	4,909,874,511	4,226,589,2[illegible]3	*Exp.* 683,258,248	9,136,43[illegible],774
1926	4,808,465,005	4,430,890,381	*Exp.* 377,574,624	9,239,355,386

The cotton movement dominates in a very marked way our export trade. Last year cotton exports were 9,048,312 bales; these figures compare with 8,532,243 bales in 1925, an increase in the quantity exported of 6.0%. In value, last year's cotton exports totaled $814,429,305, and for the preceding year $1,059,-751,151, a decrease for 1926 of $245,321,846, or 23.2%. Deducting the value of cotton exports, all other merchandise exports in 1926 amounted to $3,994,035,700 and in 1925 to $3,850,096,360, an increase of $143,939,340, or 3.7%. With an actual increase in exports of raw cotton last year over 1925 of 6.0% and for all other merchandise exports a gain of 3.7%, it is apparent that the steady gain in exports, which has characterized the returns of export trade in recent periods, was not interrupted in 1926.

In other important respects the value of merchandise exports in 1926 does not represent the increase in the actual movement of commodities for that period. Exports of breadstuffs in 1926 were slightly larger in value than in 1925. Exports of wheat and corn constitute more than 60% of the total of all breadstuffs. The value of the exports of these two important products in 1926 exceeded the value shown for the preceding year by 36%; in quantity the increase last year over 1925 was 62.5%. Petroleum products have become more and more important in our export trade. Refined petroleum, which constitutes 90% of the total value of all exports of petroleum products, shows a gain of 15.4% last year over 1925, as to quantity. In machinery lines, including vehicles, automobiles, etc., exports last year were considerably larger than in the preceding year; also in chemicals. Coal exports were very much larger last year, due mainly to the great foreign demand for coal caused by the coal miners' strike in Great Britain. The value of bituminous coal exports in 1926 was no less than $155,838,572, as compared with but $68,402,668 in 1925. Anthracite exports were also heavier, the value of these exports being $41,085,593 in 1926, as against $31,760,-627 in 1925. These various classifications, including cotton, breadstuffs, petroleum, machinery and chemicals constitute more than one-half the total export trade of the United States, and the movement abroad last year was considerably larger than in the preceding year. There is a miscellaneous division, embracing about 30% of the value of all merchandise exports, in which the movement abroad last year, measured in value, was nearly 5% larger than in the preceding year. Exports of provisions show a reduction in value last year as compared with 1925 and the same is true of minerals and ores. The three sections last mentioned cover many different classifications. As to quite a number of these, exports are not large, but in the aggregate the totals are heavy, and as to most of them the movement abroad last year was in excess of that of the preceding year.

In the following table the changes from year to year in a number of leading staple articles of export such as cotton, breadstuffs, provisions, petroleum, ores, machinery and chemicals are shown, also the relation that each of these articles bears to the total movement from this country to foreign ports. The compilation covers four years:

Exports.	1926.	*Ratio to Total*	1925.	*Ratio to Total*	1924.	*Ratio to Total*	1923.	*Ratio to Total*
	$	%	$	%	$	%	$	%
Cotton	814,429,305	16.9	1059,751,151	21.6	950,580,940	20.7	807,102,507	19.4
Br'd'ffs	355,687,069	7.4	351,790,807	7.2	433,750,892	9.4	311,302,346	7.4
Pr,n,&c	284,867,182	5.9	323,181,434	6.6	330,466,656	7.3	361,146,768	8.7
Petr,&c	554,194,651	11.6	472,951,855	9.6	418,482,436	9.0	349,710,897	8.4
Total	2009,178,207	41.8	2207,675,247	45.0	2133,280,924	46.4	1829,272,518	43.9
Ores,&c	459,000,604	9.5	463,493,233	9.4	440,348,848	9.6	414,772,319	10.0
Mach., &c	756,222,716	15.8	720,477,621	14.7	549,130,131	12.0	482,072,402	11.6
Chem's.	124,836,319	2.6	116,345,129	2.4	111,518,150	2.4	123,155,336	3.0
All oth.	1459,227,159	30.3	1401,856,281	28.5	1356,705,792	29.6	1318,220,505	31.5
Tot. all	4,808465,005	100.0	4909,847,511	100.0	4590,983,845	100.0	4167,493,080	100.0

Notwithstanding the larger movement in our exports covering the past six years, breadstuffs and provisions have shown a declining tendency. Exports of breadstuffs in 1922 were considerably larger than in either of the four succeeding years. As to provisions, the total value shows a constant decline each year from 1923 on. In 1923 the ratio of the value of exports of provisions to the total of all exports was 8.7%, whereas in 1926 it was only 5.9%. In these three years total exports have increased fully 15%. Exports of wheat and corn last year were larger than in 1925; of wheat the quantity was 138,165,000 bushels, against 86,526,000 bushels, and of corn 23,064,000 bushels, against only 12,762,000 bushels in the preceding year. As to the value of our exports of these two commodities, the amount for each was higher than in the preceding year, but owing to a lower range of prices in 1926 than for 1925, the percentage of increase was lower than appears in the statement of quantities. The value of wheat exports in 1926 was $201,739,000, against $148,717,000 in 1925, and for corn $19,840,000 in 1926, against $14,253,000 the preceding year. For wheat flour there was a decline in the value of exports last year, but the quantity in 1926 shows an increase—11,850,000 barrels in 1926 comparing with 11,119,000 barrels in 1925.

There was a heavy loss in exports of meats last year; also of hams and of bacon. The total quantity of these three divisions was 812,604,000 pounds in 1926, against 1,040,128,000 pounds in 1925, a decrease last year of nearly 22%. The loss in value is nearly as great. Dairy products show a loss, while animal oils and fats and exports of lard were slightly larger last year than in the preceding year, though the value was less in 1926 than it was in 1925. Exports of fruits were 10% higher in value last year than in the preceding year, and the same is true of rubber goods. There was a small increase last year in the exports of tobacco, but the value was less in 1926 than in the preceding year, $157,422,000 for 1926 comparing with $171,303,000 for 1925. Quite a decline appears in the exports of copper for 1926, both in quantity and value; for the former 856,125,000 pounds in 1926 compares with 968,065,000 pounds in 1925, while the value for these two years was, respectively, $121,231,000 in 1926 and $140,221,000 for the preceding year.

There are a number of divisions in the exports of manufactures which show marked gains in 1926. Among them are various machinery lines. In industrial machines, exports last year were valued at $179,669,000 and in 1925 at $172,912,000. Electrical machinery exported last year was valued at $84,226,000 and in the preceding year $73,790,000. There was also an increase in exports of agricultural machinery in 1926, the value being $28,282,000, as against $26,142,000 the year before. Exports of automobiles and parts were valued last year at $320,166,000, against $318,386,000 in 1925. The iron and steel division figured in last year's exports at 253,175,000 and in 1925 at $222,713,000. In paper and manufactures there were exports last year of $26,829,000 and in 1925 of $23,844,000. Exports of woods and manufactures in 1926 were valued at $146,408,000 and in the preceding year at $114,942,000.

Merchandise imports last year exceeded those of the preceding year in many different groups. The leading division, textiles, however, shows a decline —$999,647,000 for 1926, comparing with $1,049,635,000 for 1925, a decline of $50,000,000. This is the only group of the eleven into which imports are segregated where a loss appears. The largest single item of the textile group is raw silk, and while the value of the latter was slightly lower last year than in the preceding year, the quantity shows a gain. Imports of raw silk in 1926 were 66,422,000 pounds, against 63,764,000 pounds in 1925. The second largest group of imports includes vegetable food products. Total imports for this classification in 1926 were valued at $841,133,000 and in 1925 at $823,576,000. Coffee and sugar are in this group and the value of these two commodities makes up about two-thirds of the total value for the entire group. Both commodities show larger imports in 1926 than in 1925, as to quantity, but owing to the lower range of prices in 1926 for raw sugar, the value of the imports of that product last year was less than in the preceding year. Coffee imports in 1926 were 1,493,316,000 pounds, as against 1,283,695,000 pounds in 1925, and imports of sugar 9,420,078,000 pounds, against 8,919,533,000 pounds. The increase in imports of coffee last year over 1925 was 16.3% and the gain in value nearly as great, but the increase in imports of sugar of 5.6% was attended by a loss of 5.5% in value.

Crude rubber again holds first place in value of imports for 1926, as it did in 1925, taking precedence over the three commodities just mentioned. The high price for rubber last year raised the total value of the importations of that product to $505,818,000, as against $429,705,000 for 1925, an increase of 17.7%. The gain in quantity, however, was very much less, importations of 925,828,000 pounds of rubber in 1926 comparing with 888,478,000 pounds in the preceding year, or 4.2% gain. These four commodities, all of which show larger imports last year than in the preceding year, constitute about one-third of the total value of all merchandise imports. In the aggregate, the increase in value last year for these important products was 7% over the value for the same products in 1925. In the rest of our import trade in 1926 there was a gain of 3.9% in value, as compared with the corresponding figures for 1925. Imports of dairy products were quite a little larger last year than in the preceding year; also of fish. Hides and skins show an increase; likewise leather. Very little change appears in the importation of fruits and nuts. Both wood pulp and newsprint paper show larger totals for 1926 than for 1925.

Importations of coal and of petroleum were substantially larger last year than in 1925. There was a considerable gain in imports of metals and manufactures in 1926; particularly in iron and steel; copper, both for the ore and the refined product, and for tin. Reference has been made to the loss in 1926 in the textile division, of which raw silk is the leading item. Quite a decline is shown in importations last year of cotton manufactures, which are also included in the textile group, as well as for wool and woolen goods, and for burlaps. These products figure quite heavily in our import trade. Imports of chemicals were larger last year than in the preceding year, but fertilizers show a decrease both in quantity and value. Importations of clocks, watches and jewelry were larger in 1926 than in the preceding year and the same is true of diamonds and other precious stones.

There was a decline in the value of our exports to European countries last year, as compared with the preceding year. Fully one-half of our exports go to Europe. The loss last year, however, was due, practically all of it, to the decline in the value of cotton exports. European countries take four-fifths of all of the cotton exported from the United States. In 1926 the quantity shipped to Europe was 7,292,894 bales, or 80.6% of our total exports of raw cotton; in 1925 the amount was 7,240,080 bales. The increase for 1926 was less than 1%. In value, the decline in cotton exports to European countries in 1926, in comparison with the preceding year, was 33.8%—hence the loss that appears in the statement for all exports to Europe. Omitting cotton, other exports to Europe show a small gain. The heavy loss in the value of cotton shipments in 1926 is reflected in a large decline in the value of total exports last year to Great Britain, to Germany, to France and to Italy. Total exports to Canada are very heavy and last year the value was in excess of the amount for the preceding year. To Mexico and to Cuba, however, a considerable loss occurred in 1926 compared with 1925. Argentina also took less of our exports, but shipments to Brazil, Chili and Colombia were considerably larger than in the preceding year. There was also an increase in shipments from the United States to China, Japan and Australia, as well as to South Africa and Egypt.

Merchandise imports last year from Great Britain into the United States were considerably reduced in value as compared with the preceding year. This was probably a reflection of the coal strike in England. There was also a reduction last year in imports from France. Germany, Italy and Holland, however, increased the value of their shipments to the United States in 1926. Imports from Japan were likewise larger. Imports from the East Indies show a large gain in 1926, owing to the heavier shipments of rubber. On the other hand, quite a reduction appears as to the Chinese trade, due to political conditions in China. There was also a decrease in importations from the Philippine Islands. Imports from Canada show a marked gain, while from Mexico they were reduced, owing to unsettled conditions there. Imports from Cuba were less in 1926 than in the preceding year, reflecting the decline in the value of raw sugar shipped to the United States. Imports from Brazil exceeded in value those of the preceding year and the same applies to most other South American countries.

Reference has been made to the decline in the export price of cotton during the year just closed as well as the import price of crude rubber, and the effect in both instances on values of our foreign trade. The average export price of cotton for December 1925 had been 21.8 cents; for the closing month of 1926 it was 13.7 cents. The import prices of rubber were 72 cents in December 1925 and 39.3 cents in December 1926. In the main the tendency of prices of other leading products was also downward. This was true of wheat and other grains and of wheat flour, naval stores, tobacco and practically all classes of manufactured cotton goods; of iron and steel ingots; of copper; hides and skins; of coffee; of jute, hemp and manila, and various classes of wool. An exception was coal, both anthracite and bituminous, for which the average export price was higher in 1926 than in 1925, owing to the active foreign demand for coal because of the strike at the British coal mines. But in no instance was the change in prices as marked as in cotton and rubber.

The movement of the precious metals last year showed some variation from the preceding year. Gold exports were not so large as in 1925, while imports heavily increased. The latter amounted to $213,504,020, while gold exports were $115,707,815, an excess of imports of $97,796,205. For 1925 there was an excess of exports of gold amounting to $134,366,618. Prior to 1925 there had not been an excess of exports of gold since the year 1919. Exports of silver last year were slightly less than in the preceding year, the amount for 1926, nevertheless, having been $92,257,564, while imports of silver at $69,595,936 showed a small increase over the preceding year. The excess of silver exports in 1926 was $22,661,628, as against an excess in 1925 on the same side of the account of $34,532,167.

In the following table the annual movement of gold and silver for many years is shown, together with the net movement for each year:

Year ending Dec. 31	*GOLD.* Exports.	*GOLD.* Imports.	*GOLD.* Excess of Exports (+) or Imports (—).	*SILVER.* Exports.	*SILVER.* Imports.	*SILVER.* Excess of Exports (+) or Imports (—).
	$	$	$	$	$	$
1920	36,030,591	44,193,317	—8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,346,834	65,267,696	—20,920,862	40,610,342	23,974,508	+16,635,834
1904	121,211,827	84,803,234	+36,408,593	50,135,245	26,087,042	+24,048,203
1905	46,794,467	50,293,406	—3,498,938	57,513,102	35,939,135	+21,573,967
1906	46,709,158	155,579,380	—108,870,222	60,597,091	44,227,841	+16,729,250
1907	55,215,681	143,398,072	—88,122,391	61,625,866	45,912,350	+15,713,506
1908	81,215,456	50,276,293	+30,939,163	51,837,671	42,224,130	+9,613,541
1909	132,880,821	44,086,966	+88,793,855	57,592,309	46,187,702	+11,404,607
1910	58,774,822	59,222,518	—447,696	57,360,973	45,878,168	+11,482,805
1911	37,183,074	57,445,184	—20,262,110	65,664,646	43,746,571	+21,918,075
1912	47,424,842	66,548,772	—19,123,930	71,961,755	48,401,086	+23,560,669
1913	91,698,610	63,704,832	+28,093,778	62,776,631	35,867,819	+26,908,812
1914	222,616,156	57,387,741	+165,228,415	51,603,060	25,959,187	+25,643,873
1915	31,425,918	451,954,590	—420,528,672	53,598,884	34,483,954	+19,114,930
1916	155,792,927	685,990,234	—530,197,307	70,595,037	32,263,289	+89,331,748
1917	371,883,884	552,454,374	—180,570,490	84,130,876	53,340,477	+30,790,399
1918	41,069,818	62,042,748	—20,972,930	252,846,464	71,375,699	+181,470,765
1919	368,185,248	76,534,046	+291,651,202	239,021,051	89,410,018	+149,611,033
1920	322,091,208	417,068,273	—94,977,065	113,616,224	88,060,041	+25,556,183
1921	23,891,377	691,248,297	—667,356,920	51,575,399	63,242,671	—11,667,272
1922	36,874,894	275,169,785	—238,294,891	61,807,286	70,806,653	—7,999,367
1923	28,643,417	322,715,812	—294,072,395	72,468,789	74,453,530	—1,984,741
1924	61,648,313	319,720,918	—258,072,605	109,891,033	73,944,902	+35,946,131
1925	262,639,790	128,273,172	+134,366,618	99,127,585	64,595,418	+34,532,167
1926	115,707,815	213,504,020	—97,796,205	92,257,564	69,595,936	+22,661,628

The final trade balance, taking into account not only the merchandise movement but the receipts and shipments of the precious metals, the balance continues on the export side. The balance in 1926, however, was heavily reduced. In the past five years there has been only one year, namely 1923, which showed a smaller net balance than did the year just closed. In the following table we indicate the balance under each of the different heads, as well as the final balance, for each of the last five years:

TRADE BALANCES FOR CALENDAR YEARS FOR MERCHANDISE, GOLD AND SILVER COMBINED.

Excess of—	1926.	1925.	1924.	1923.	1922.
Mdse. exp.	377,574,624	681,400,441	981,021,266	376,008,305	719,030,636
Silver exp.	b22,661,628	b34,532,167	b35,946,131	a1,984,741	a7,999,367
Total	400,236,252	715,932,608	1,016,967,397	374,023,564	711,031,269
Gold imp.	97,796,205	b134,366,618	258,072,605	294,072,395	238,294,891
Net exp.	302,440,047	850,299,226	758,894,792	79,951,169	472,736,378

a Net imports. b Net exports.

Railways in Jugoslavia—Second Article.

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

The great task, in the matter of communications, which faces the Government of the Kingdom of the Serbs, Croats and Slovenes, is the creation of a trans-Balkan trunk line such as will open up communications with a seaport capable of handling the ever-growing sea-borne commerce of Jugoslavia

At present Jugoslavia has to rely on four ports, Sushak, Shibenic (Sibenik), Split (Spalato) and Gruz (Gravosa). Of these the most important is Split, a town of over 30,000 inhabitants. About a year ago the construction of the Ogulin-Knin section completed the direct connection of Split with Belgrade and Zagreb (Agram) by a normal gauge line. This has done much to improve the communications of the northern section of the Kingdom, that is to say North Serbia, Croatia and the trans-Danubian territories (the Baranya, the Batchka and the Banat of Temesvar) with the sea.

The economic conditions under which the whole of Serbia formerly lived have been completely revolutionized by the new situation created by the World War. Pre-war Serbia was a land-locked State without access to the sea and surrounded by Austria-Hungary, Turkey, Bulgaria and Rumania, that is to say by countries all of which, with the exception of the last named, were opposed to her economic development.

As an agricultural country, Serbia's natural customers were the industrial States of Central Europe with Vienna as practically the sole intermediary. In this direction her commerce might have developed extensively, as the railway communications with Austria-Hungary were good, besides which there was the Danube waterway. This was such a natural line of development for Serbian trade, both as regards production and communication, that for decades Serbian statesmen were convinced that this was the only way to the only markets for their country's goods, and that if, for any reason, this route should be blocked, Serbia would be economically strangled.

The commercial policy of Austria-Hungary took advantage of this point of view as it did of all Serbia's difficulties. The men in power in Vienna succeeded in convincing the Belgrade Government that without the good-will of her great neighbor Serbia could not live. Treaties of commerce and other conventions were only observed by Austria-Hungary so long as it was in her interest to do so. Otherwise she violated them without compunction.

No protest or other action on Serbia's part could improve this state of affairs, for such a small country could not make its voice heard, while the powerful press of Budapest and Vienna represented these protests against the violation of treaties as revolutionary. This method of exercising arbitrary pressure on land-locked Serbia finally culminated in the complete closing of the frontier by Austria-Hungary in 1906.

Serbian statesmen were face to face with a dilemma; they must either force open other routes for Serbian commerce or let the country be strangled by the iron grip of the Dual Monarchy. Providing that the neighboring States made no transit difficulties, there were three possible routes. One was via the Danube to Braila, the great Rumania wheat port, another was via Bulgaria to Varna on the Black Sea, and the third through Turkish territory, along the valley of the Vardar, to Salonica.

Then a real miracle happened. In three months Serbia succeeded in opening up to her commerce a route to the South, that is to say, directly opposite to the one it had followed till then. Of the three routes mentioned the only one really utilized was the most natural one, that to Salonica, through which communications were established with Italy, France, Algeria, Egypt and Asia Minor.

In spite of the fact that the closing of the frontiers in 1906 was carried out suddenly, practically without warning, the trade balance that year was no worse than in the preceding years, while on the other hand, the receipts from the railways and waterways were considerably larger. The development of trade via Salonica was such that in 1910 Serbia exported by that route 11,000 truckloads of goods, an amount which the new Kingdom, in spite of its much greater size, has not yet attained by this route. Austria-Hungary had never been a consumer of Serbian products, but merely an intermediary for their sale. Of the total imports from Serbia in the first eight months of 1906, that is to say till the closing of the frontier, Austria-Hungary consumed only 14%, while the rest were re-exported, chiefly to Germany and Belgium.

This economic pressure which weighed so disastrously on Serbia and prevented her development, caused her statesmen to seek for means of emancipating the country from it. Before the customs war broke out it had been suggested that she should assure herself of an outlet to the sea by a transverse line of railway not touching Austro-Hungarian territory. A line was planned which would run from the lower Danube (where direct communication with Rumania and Russia would be effected) at Prahovo to Nish, Kossovo, Metohia, the Drin Valley and Scutari, to the port of San Giovanni di Medua. This trans-Balkan scheme interested Italy, Rumania and Russia and was regarded as an international route whose importance was self-evident.

Before the World War Serbia had begun to construct the section crossing her territory and up to the present time the line has been completed on a distance of 200 kilometres from Prahovo to Prokuplje. A convention has also been signed with Rumania for the construction of a bridge at Prahovo to link up the line with the Rumania railway system. The question now is as to whether or not the line has lost its further importance as the result of the World War. Pre-war Serbia, the Sandjak of Novi Pazar, Montenegro and a large part of the trans-Danubian Voivodina have no direct outlet to the sea, the existing normal gauge line from Belgrade to Sushak and Split making a long and expensive detour.

Since the signing of the convention with Greece a few weeks ago the prospects of transit by Salonica have much improved, but when all is said and done, a part of this line lies over foreign territory and the commerce by this route is always dependent on the good-will of the Greek Government. It does not, therefore, furnish an absolute guarantee of free transit at all times.

But national commerce calls for direct communication and absolute security. For this reason Serbia and the adjacent provinces must have an outlet on the Adriatic on Jugoslav territory. The trans-Balkan scheme has, therefore, lost none of its pre-war importance; on the contrary, its present sphere of action—at least that part of it lying between the Danube and the sea—is twice as important as it formerly was on account of the inclusion of the new territorial acquisitions resulting from the break-up of the Austro-Hungarian Empire. In the creation of this line and its branches lies the solution of an important problem, that of making possible the economic development of the eastern half of the Kingdom by the development of one of the richest regions, that including Serbia and part of the Voivodina.

One of the first results of the new state of affairs has been the abandonment of the idea of a railway line having its terminus at San Giovanni di Medua, on Albanian soil. For this has been substituted the plan of a line having its terminus at the Kotor estuary (Bocche di Cattaro), reaching the Tara and Moracha valley by way of Petch and thence proceeding via Podgoritza to Kotor. The original idea had been to make the line follow the valleys of the Lim and Cijevna, but in the peace negotiations, after the war in 1912 between the Balkan Confederation and Turkey, Austria insisted on the Albanian frontier being pushed over the Lim. During the peace negotiations after the World War Serbia tried to induce the Allies to consent to this territory being given to Montenegro. In this they were supported by the inhabitants, who desired to be united with Jugoslavia, but the Peace Conference did not consent to this. The necessity of passing by the valleys of the Tara and Moracha, instead of by that of the Lim, will lengthen the line by 40 kilometres and increase the cost of construction by three to four million dollars.

The distance of the section still to be constructed from Prokuplje to Kotor is 450 kilometres and is estimated to cost, without counting rails or rolling stock, $31,000,000. As feeders to this main line there will have to be constructed the following branch lines: Kragujevatz-Kraljevo-Kossovo-Mitrovitza (200 kilometres, costing $7,000,000); Krushevatz-Tulare—junction with the trans-Balkan line—(60 kilometres, costing $1,500,000) and Uvac-Andrijevitza (141 kilometres, costing $4,000,000). Rolling stock is not lacking; what is chiefly required is workshops to keep it in repair.

These 852 kilometres of new normal gauge lines, involving an expenditure of about $43,500,000, would solve the problem of the communications of the eastern half of the Kingdom. The line crosses the plains of Kossovo and Metohia, which are very rich in wheat and fruits. These plains have an area of about 750,000 acres, which have, so far, never been properly cultivated. In addition, the line would pass through forest regions which have hitherto been inaccessible and regions rich in mineral resources, such as the Novo-Grodo district, which has deposits of gold and silver, and the Passyatcha district, rich in iron and other ores.

Besides its great economic importance in tapping the rich agricultural districts of Kossovo and Metohia, the granaries of Serbia, the line would open up the exploitation of vast stretches of forest in the valley of the Ibar and in Montenegro and could establish commercial relations with Albania by means of a branch line running to Scutari, Alessio and San Giovanni di Medua.

The commerce of Jugoslavia is being more and more directed towards the Mediterranean countries which are most accessible by sea. Exports via the Adriatic ports have grown as follows: 1921, 32.86% of the total exports; 1922, 43.90%; 1923, 46.28; 1924, 45%, and for the first quarter of 1925, 46.75%. At the same time the exports by land to Central Europe have constantly fallen off. These were in 1921, 64.19% of the total exports; in 1922, 52.30%; in 1923, 52.19%; in 1924, 50.54%, and in the first quarter of 1925, 45.82%.

Of the total export tonnage (in 1924 3,915,700 tons) the amount which went to the Mediterranean States and other countries easily reached by sea was 2,064,735 tons, or more than half. Scarcely one-half of this quantity was exported through Jugoslav ports, the rest going through foreign ports for the simple reason that the Jugoslav ports are as yet insufficiently equipped. The tonnage of Jugoslav exports to Italy (in 1924 1,530,878 tons) is larger than the total exports to Hungary, Austria, Czechoslovakia, Germany and Switzerland. The annual increase of the exports to Italy is 280,000 tons.

It can easily be imagined what the increase would be after the construction of the trans-Balkan line. As Jugoslavia is now completely stabilized internally the country can now devote all its energies to constructive work, of which the most important part is the building of railways.

(To be continued.)

The New Capital Flotations During the Month of February and for the Two Months to February 28.

Though February is a short month, it has achieved the distinction the present year of having placed to its credit the largest total of new financing ever recorded in any month in the country's history. The aggregate of the new flotations for January was considered large, but that for February surpasses it by over $60,000,000. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads for February runs far in excess of $900,000,000, reaching, in fact, $938,363,993. This compares with $877,075,418 in January, with $621,764,765 in December, with $697,961,617 in November, with $579,018,819 in October, with $541,128,633 in September and with only $351,822,154 in August, a dull summer month, but with $581,471,484 in July, with $727,146,502 in June, with $664,938,357 in May, with $638,372,147 in April and with $652,778,436 in March.

At $938,363,993 for February the present year, the amount is 50% in excess of that for the same month last year, when the total of the new issues was only $609,153,480. Moreover, for January and February combined the aggregate of the new financing the present year exceeds that of the two months last year by over $469,000,000, the total for 1927 being $1,810,146,728, as against $1,340,164,912 for 1926. A qualifying feature is that an unusually large proportion of the new issues the present year represents refunding operations, that is, taking up of existing issues—at least in the case of the month of February, when out of a grand total of $938,363,998 of new financing no less than $245,577,717 was for refunding, leaving $692,786,276 as distinctively new capital. The February total of financing (including refunding) runs so largely in excess of that of all other past months mainly because of the magnitude of the corporate flotations, though the amount of foreign Government issues was also fairly large. The total of the corporate issues for February 1927 is $785,648,715, which compares with only $414,188,420 for February 1926. But here, again, refunding financing has come in to swell the total, inasmuch as $245,061,060 out of the $785,648,715 was for refunding, the details of which appear further below.

Public utility offerings during February amounted to $374,774,615, of which nearly half, or $163,200,000, consisted of two stock issues on behalf of the Consolidated Gas Co. of New York. This public utility total is the largest of any month on record, exceeding the new high record figure of $309,084,425 made in January this year by more than 65 millions and being almost 100 millions greater than the previous record of $278,639,000 established in May 1924. Industrial offerings ranked second in volume, the total for February being no less than $279,002,100, which, while showing a decrease from the previous month's total of $291,604,475, leaves the month nevertheless as one of the largest on record. Railroad financing aggregated $131,872,000 during February, being the largest monthly railroad total since January 1922, where such issues footed up $133,224,400. January of this year railroad issues totaled only $9,346,000.

Total corporate offerings in February were, as already stated, $785,648,715, and of this amount long-term issues accounted for no less than $488,421,000, short-term issues comprised only $19,250,000, while stock issues totaled $277,977,715. The portion used for refunding purposes was no less than $245,061,060, or over 31% of the total, this being the second largest refunding total on record, November 1926 with $264,542,925 comprising the largest. In January this year $102,531,800, or almost 17% of the total, was for refunding, while in February last year $33,095,000, or only 8%, was for this purpose. The more prominent issues brought out during February entirely or mainly for refunding were: $69,331,260 out of $95,000,000 Missouri Pacific RR. 1st & ref. 5s, "F," 1977; $24,000,000 Standard Power & Light Corp. deb. 6s, 1957, entire amount of which was for refunding; $23,000,000 out of the $60,000,000 Aluminum Co. of America deb. 5s, 1952; $20,000,000 out of the $40,000,000 Associated Gas & Electric Co. conv. deb. 5½s, 1977; $15,000,000 Cities Service Co. ref. deb. 5s, 1966, to be used entirely for refunding; $15,000,000 out of the two stock issues put out by the Consolidated Gas Co. of N. Y. involving $163,200,000.

The total of $245,061,060 used for refunding in February this year comprised $179,386,660 new long-term to refund existing long-term; $31,000,000 new long-term to refund existing short-term; $8,991,100 new long-term to replace existing stock; $6,500,000 new short-term to refund existing short-term; $1,608,900 new stock to replace existing long-term and $17,574,400 new stock to replace existing stock.

Foreign corporate issues sold in this country during February amounted to only $14,700,000, as against $66,912,500 in January. The February issues were as follows: Canadian: $2,000,000 Abitibi Fibre Co., Ltd., 1st mtge. 6s, "A," 1947, offered at 99, to yield 6.09%. Other foreign: $7,500,000 International Railways of Central America 1st lien & ref. mtge. 6½s, 1947, issued at 92, yielding 7.25%; $3,000,000 Agricultural Mortgage Bank (Rep. of Colombia) 7s, 1947, sold at 97¾, yielding 7.20%; $1,500,000 First Bohemian Glass Works, Ltd., 1st (c) mtge. sec. 7s, 1957, offered at 97¼, yielding 7.20%, and 200,000 shares of no par value capital stock of Bolivian Petroleum Co., offered at $3½ per share, involving $700,000.

The outstanding feature of the month's new issues was, of course, the financing of the Consolidated Gas Co. of N. Y., consisting of 1,200,000 shares of $5 cum. pref. stock, offered at $91 per share, and 720,000 shares of common stock, offered at $75 per share, the two issues involving a total of $163,200,000. Other large public utility issues were: $40,000,000 Associated Gas & Electric Co. conv. deb. 5½s 1977, brought out at 95¾, yielding 5.75%; $20,000,000 Interstate Power Co. (Del.) 1st mtge. 5s, 1957, offered at 97½, yielding 5.16%, and $7,500,000 deb. 6s, 1952, of the same company, offered at 98½, yielding 6.10%; $24,000,000 Standard Power & Light Corp. deb. 6s, 1957, issued at 99½, yielding 6.03%; $15,000,000 Cities Service Co. ref. deb. 5s, 1966, sold at 91¾, yielding 5.52%; 500,000 shares of the Rhode Island Public Service Co. pref. stock (cum. $2 per share), offered at $30 per share and involving a total of $15,000,000; $13,279,000 capital stock of Philadelphia Electric Co., offered at par ($25); $11,500,000 Milwaukee Gas Light Co. 1st mtge. 4½s, 1967, issued at 93¾, yielding 4.85%, and $11,000,000 Community Power & Light Co. 1st mtge. coll. 5s, 1957, brought out at 95½, yielding 5.30%.

The principal industrial offerings during February were as follows: $60,000,000 Aluminum Co. of America deb. 5s, 1952, issued at par; $25,000,000 General Motors Corp. 7% pref. stock, sold at $120 per share, yielding 5.80%; $10,000,000 L. Bamberger & Co. (N. J.) 6½% cum. pref., offered at $104 per share, yielding 6.25%; $10,000,000 the J. L. Hudson Co. 5s, 1930-36, offered at prices ranging from 100.42 to 99.86, yielding from 4.85% to 5.02%, and $8,000,000 Fairbanks, Morse & Co. deb. 5s, 1942, sold at 97½, yielding 5.25%.

The railroad issues of importance were: $95,000,000 Missouri Pacific RR. Co. 1st & ref. mtge. 5s, "F," 1977, issued at par; $20,572,000 Chicago & North Western Ry. Co. 1st & ref. mtge. 4½s, 2037, offered at 95, yielding 4.74%, and $5,000,000 Seaboard Air Line Ry. Co. 1st & cons. mtge. 6s, "A," 1945, brought out at 98¾, yielding 6.10%.

Six foreign Government loans were sold in our markets during February. They aggregated $74,669,500 and were as follows: $27,500,000 Republic of Chile 6s, 1961, offered at 93¼, yielding 6.50%; $25,000,000 State of New South Wales (Australia) 5s, 1957, sold at 96¼, yielding 5.25%; $14,000,000 Republic of Bolivia 7s, 1958, issued at 98½, yielding 7.12%; $4,669,500 City of Cordoba (Argentine Republic) 7s, 1957, offered at 98¾, yielding 7.10%; $2,500,000 Dept. of Antioquia (Republic of Colombia) 7s, "C," 1945, offered at 96½, yielding 7.35%, and $1,000,000 City of Santiago (Republic of Chile) 1-year 6s, Jan. 1 1928, offered at a price to yield 5.50%.

There were six farm loan offerings during February, but for a total of only $4,450,000. The yields on these issues ranged from 4.55% to 4.62%.

Offerings of various securities made during the month, which did not represent new financing by the companies whose securities were offered and which therefore are not included in our totals, embraced the following: $3,795,000 Oklahoma Natural Gas Corp. 1st mtge. 6s, "A," 1946, offered at par; $2,500,000 Wilson & Co., Inc. 6s, March 1 1931, offered at a price to yield 6⅛% and 48,000 shares of no par value conv. preference stock (cum. $3.60 per share) of Thatcher Manufacturing Co., offered at $45 per share, to yield 8%, and involving a total of $2,160,000. There was also an offering of a block of Tubize Artificial Silk Co. of America, class "B" common stock, at $175 per share.

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

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

1927.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF FEBRUARY.	$	$	$
Corporate—			
Domestic—Long-term bonds and notes	255,043,240	219,377,760	474,421,000
Short term	12,750,000	6,500,000	19,250,000
Preferred stocks	173,890,000	10,000,000	183,890,000
Common stocks	84,204,415	9,183,300	93,387,715
Canadian—Long term bonds and notes	2,000,000	--------	2,000,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
OtherFor'n—Long-term bonds & notes	12,000,000	--------	12,000,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	700,000	--------	700,000
Total corporate	540,587,655	245,061,060	785,648,715
Foreign Government	74,669,500	--------	74,669,500
Farm Loan issues	4,450,000	--------	4,450,000
War Finance Corporation	--------	--------	--------
Municipal	73,079,121	516,657	73,595,778
Canadian	--------	--------	--------
United States Possessions	--------	--------	--------
Grand total	692,786,276	245,577,717	938,363,993
2 MONTHS ENDED FEB. 28—			
Corporate—			
Domestic—Long-term bonds and notes	590,737,440	308,061,560	898,799,000
Short term	23,571,000	6,500,000	30,071,000
Preferred stocks	226,256,825	12,848,000	239,104,825
Common stocks	125,912,990	20,183,300	146,096,290
Canadian—Long-term bonds & notes	4,225,000	--------	4,225,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
OtherFor'n—Long-term bonds & notes	76,100,000	--------	76,100,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	1,287,500	--------	1,287,500
Total corporate	1,048,090,755	347,592,860	1,395,683,615
Foreign Government	100,052,800	27,000,000	127,052,800
Farm Loan issues	28,700,000	--------	28,700,000
War Finance Corporation	--------	--------	--------
Municipal	237,806,285	1,569,028	239,375,313
Canadian	17,950,000	--------	17,950,000
United States Possessions	1,385,000	--------	1,385,000
Grand total	1,433,984,840	376,161,888	1,810,146,728

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

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

MONTH OF FEBRUARY.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	255,043,240	219,377,760	474,421,000	172,774,500	22,554,000	195,328,500	254,079,500	44,287,000	298,366,500	137,616,700	12,435,000	150,051,700	119,512,884	18,624,616	138,137,500
Short term	12,750,000	6,500,000	19,250,000	28,210,000	--------	28,210,000	24,235,000	3,000,000	27,235,000	31,010,000	6,650,000	37,660,000	21,300,000	6,770,000	28,070,000
Preferred stocks	173,890,000	10,000,000	183,890,000	74,819,000	--------	74,819,000	41,187,800	--------	41,187,800	11,949,750	--------	11,949,750	23,010,000	1,115,000	24,125,000
Common stocks	84,204,415	9,183,300	93,387,715	47,907,920	2,433,000	50,340,920	54,668,375	895,000	55,563,375	46,726,625	200,000	46,926,625	54,590,191	--------	54,590,191
Canadian—															
Long term bonds and notes	2,000,000	--------	2,000,000	2,500,000	7,500,000	10,000,000	17,250,000	--------	17,250,000	1,000,000	--------	1,000,000	11,681,600	--------	11,681,600
Short term	--------	--------	--------	--------	--------	--------	18,000,000	--------	18,000,000	--------	8,000,000	8,000,000	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	2,600,000	2,600,000	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	382,000	608,000	990,000	--------	2,600,000	2,600,000	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	12,000,000	--------	12,000,000	50,500,000	--------	50,500,000	40,000,000	--------	40,000,000	--------	10,000,000	10,000,000	--------	--------	--------
Short term	--------	--------	--------	4,000,000	--------	4,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	750,000	--------	750,000	--------	--------	--------	--------	--------	--------
Common stocks	700,000	--------	700,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	540,587,655	245,061,060	785,648,715	381,093,420	33,095,000	414,188,420	450,170,675	53,382,000	503,552,675	228,303,075	37,285,000	265,588,075	230,094,675	26,509,616	256,604,291
Foreign Government	74,669,500	--------	74,669,500	3,800,000	--------	3,800,000	37,500,000	25,000,000	62,500,000	80,000,000	90,000,000	170,000,000	25,000,000	--------	25,000,000
Farm Loan Issues	4,450,000	--------	4,450,000	4,250,000	--------	4,250,000	9,450,000	--------	9,450,000	4,700,000	--------	4,700,000	14,000,000	--------	14,000,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	73,079,121	516,657	73,595,778	146,160,263	754,797	146,915,060	77,246,256	3,077,473	80,323,729	94,363,165	435,500	94,798,665	77,055,623	2,948,000	80,003,623
Canadian	--------	--------	--------	--------	400,00,000	40,000,000	808,000	10,000,000	10,808,000	115,000	--------	115,000	--------	8,941,679	8,941,679
United States Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,000,000	--------	3,000,000	75,000	--------	75,000
Grand Total	692,786,276	245,577,717	938,363,993	535,303,683	73,849,797	609,153,480	575,174,931	91,459,473	666,634,404	410,481,240	127,720,500	538,201,740	346,225,298	38,399,295	384,624,593

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

MONTH OF FEBRUARY.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	54,795,740	77,076,260	131,872,000	18,011,000	--------	18,011,000	65,245,000	24,800,000	90,045,000	50,611,200	500,000	51,111,200	32,554,500	9,903,000	42,457,500
Public utilities	71,478,500	95,751,500	167,230,000	74,696,000	16,524,000	91,220,000	151,660,000	1,771,000	153,431,000	50,473,000	6,050,000	56,523,000	47,081,600	2,855,000	49,936,600
Iron, steel, coal, copper, &c	2,900,000	3,250,000	6,150,000	9,325,000	8,750,000	18,075,000	2,850,000	--------	2,850,000	17,730,000	1,320,000	19,050,000	4,800,000	700,000	5,500,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	50,000,000	--------	50,000,000	500,000	--------	500,000	435,000	4,565,000	5,000,000	2,750,000	--------	2,750,000
Othe,industrial and manufacturing	61,897,000	30,500,000	92,397,000	8,350,000	3,850,000	12,200,000	16,557,000	5,526,000	22,083,000	1,825,000	10,000,000	11,825,000	23,860,384	5,104,616	28,965,000
Oil	1,800,000	--------	1,800,000	2,000,000	--------	2,000,000	6,500,000	8,500,000	15,000,000	--------	--------	--------	600,000	--------	600,000
Land, buildings, &c	43,298,000	5,500,000	48,798,000	41,022,500	130,000	41,152,500	27,567,500	3,690,000	31,257,500	13,175,000	--------	13,175,000	15,665,000	--------	15,665,000
Rubber	--------	--------	--------	--------	--------	--------	30,000,000	--------	30,000,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	32,874,000	7,300,000	40,174,000	22,370,000	800,000	23,170,000	10,450,000	--------	10,450,000	4,367,500	--------	4,367,500	3,883,000	62,000	3,945,000
Total	269,043,240	219,377,760	488,421,000	225,774,500	30,054,000	255,828,500	311,329,500	44,287,000	355,616,500	138,616,700	22,435,000	161,051,700	131,194,484	18,624,616	149,819,100
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	5,000,000	--------	5,000,000	22,000,000	--------	22,000,000	--------	6,000,000	6,000,000	--------	--------	--------
Public utilities	3,050,000	2,500,000	5,550,000	5,500,000	--------	5,500,000	10,720,000	3,000,000	13,720,000	12,575,000	8,000,000	20,575,000	--------	6,770,000	6,770,000
Iron, steel, coal, copper, &c	1,000,000	--------	1,000,000	--------	--------	--------	2,515,000	--------	2,515,000	400,000	650,000	1,050,000	--------	--------	--------
Equipment manufacturers	1,200,000	--------	1,200,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	2,000,000	4,000,000	6,000,000	20,000,000	--------	20,000,000	3,750,000	--------	3,750,000	--------	--------	--------	1,000,000	--------	1,000,000
Oil	200,000	--------	200,000	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	2,600,000	--------	2,600,000	260,000	--------	260,000	1,250,000	--------	1,250,000	17,500,000	--------	17,500,000	20,000,000	--------	20,000,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	535,000	--------	535,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	2,700,000	--------	2,700,000	450,000	--------	450,000	--------	--------	--------	--------	--------	--------	300,000	--------	300,000
Total	12,750,000	6,500,000	19,250,000	32,210,000	--------	32,210,000	42,235,000	3,000,000	45,235,000	31,010,000	14,650,000	45,660,000	21,300,000	6,770,000	28,070,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	186,994,615	15,000,000	201,994,615	52,233,420	705,000	52,938,420	38,173,225	--------	38,173,225	28,899,700	--------	28,899,700	22,000,000	--------	22,000,000
Iron, steel, coal, copper, &c	150,000	--------	150,000	36,375,000	--------	36,375,000	1,350,000	--------	1,350,000	--------	--------	--------	2,070,820	--------	2,070,820
Equipment manufacturers	--------	--------	--------	915,000	--------	915,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	25,000,000	--------	25,000,000	2,600,000	--------	2,600,000	1,525,000	--------	1,525,000	1,102,000	200,000	1,302,000	1,375,000	--------	1,375,000
Other industrial and manufacturing	14,134,800	4,083,300	18,218,100	19,343,500	1,728,000	21,071,500	24,126,450	5,200,000	29,326,450	16,260,850	--------	16,260,850	23,827,500	1,115,000	24,942,500
Oil	700,000	--------	700,000	4,930,000	--------	4,930,000	1,435,000	--------	1,435,000	8,883,180	--------	8,883,180	16,199,863	--------	16,199,863
Land, buildings, &c	4,265,000	100,000	4,365,000	900,000	--------	900,000	6,775,000	--------	6,775,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	750,000	--------	750,000	1,600,000	--------	1,600,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	2,250,000	--------	2,250,000	--------	--------	--------	--------	--------	--------
Miscellaneous	27,550,000	--------	27,550,000	5,812,000	608,000	6,420,000	20,221,500	895,000	21,116,500	1,930,645	--------	1,930,645	12,127,008	--------	12,127,008
Total	258,794,415	19,183,300	277,977,715	123,108,920	3,041,000	126,149,920	96,606,175	6,095,000	102,701,175	58,676,375	200,000	58,876,375	77,600,191	1,115,000	78,715,191
Total—															
Railroads	54,795,740	77,076,260	131,872,000	23,011,000	--------	23,011,000	87,245,000	24,800,000	112,045,000	50,611,200	6,500,000	57,111,200	32,554,500	9,903,000	42,457,500
Public utilities	261,523,115	113,251,500	374,774,615	132,429,420	17,229,000	149,658,420	200,553,225	4,771,000	205,324,225	91,947,700	14,050,000	105,997,700	69,081,600	9,625,000	78,706,600
Iron, steel, coal, copper, &c	4,050,000	3,250,000	7,300,000	45,700,000	8,750,000	54,450,000	6,715,000	--------	6,715,000	18,130,000	1,970,000	20,100,000	6,870,820	700,000	7,570,820
Equipment manufacturers	1,200,000	--------	1,200,000	915,000	--------	915,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	25,000,000	--------	25,000,000	53,600,000	--------	53,600,000	2,025,000	--------	2,025,000	1,537,000	4,765,000	6,302,000	5,125,000	--------	5,125,000
Other industrial and manufacturing	78,031,800	38,583,300	116,615,100	47,693,500	5,578,000	53,271,500	44,433,450	10,726,000	55,159,450	18,085,850	10,000,000	28,085,850	47,687,884	6,219,616	53,907,500
Oil	2,700,000	--------	2,700,000	6,930,000	--------	6,930,000	9,935,000	8,500,000	18,435,000	26,383,180	--------	26,383,180	36,799,863	--------	36,799,863
Land, buildings, &c	50,163,000	5,600,000	55,763,000	42,182,500	130,000	42,312,500	35,592,500	3,690,000	39,282,500	13,710,000	--------	13,710,000	15,665,000	--------	15,665,000
Rubber	--------	--------	--------	--------	--------	--------	30,750,000	--------	30,750,000	1,600,000	--------	1,600,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	2,250,000	--------	2,250,000	--------	--------	--------	--------	--------	--------
Miscellaneous	63,124,000	7,300,000	70,424,000	28,632,000	1,408,000	30,040,000	30,671,500	895,000	31,566,500	6,298,145	--------	6,298,145	16,310,008	62,000	16,372,008
Total corporate securities	540,587,655	245,061,060	785,648,715	381,093,420	33,095,000	414,188,420	450,170,675	53,382,000	503,552,675	228,303,075	37,285,000	265,588,075	230,094,675	26,509,616	256,604,291

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEBRUARY 28 FOR FIVE YEARS.

TWO MONTHS ENDED FEB. 28.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	590,737,440	308,061,560	898,799,000	473,592,500	79,234,000	552,826,500	505,504,075	64,659,425	570,163,500	325,311,400	38,377,400	363,688,800	448,025,086	148,607,414	596,632,500
Short term	23,571,000	6,500,000	30,071,000	71,269,195	-------	71,269,195	68,235,000	65,400,000	133,635,000	50,135,000	6,650,000	56,785,000	38,666,000	16,224,000	54,890,000
Preferred stocks	226,256,825	12,848,000	239,104,825	153,222,242	4,100,000	157,322,242	84,105,300	1,683,500	85,788,800	27,304,750	-------	27,304,750	98,051,120	37,287,266	135,338,386
Common stocks	125,912,990	20,183,300	146,096,290	118,750,147	5,109,575	123,859,722	79,780,560	1,582,500	81,363,060	95,458,362	2,050,000	97,508,362	75,593,831	2,316,760	77,910,591
Canadian—															
Long term bonds and notes	4,225,000	-------	4,225,000	6,500,000	12,750,000	19,250,000	22,200,000	10,050,000	32,250,000	1,000,000	-------	1,000,000	13,881,600	-------	13,881,600
Short term	-------	-------	-------	-------	-------	-------	18,000,000	-------	18,000,000	-------	8,000,000	8,000,000	-------	-------	-------
Preferred stocks	-------	-------	-------	-------	-------	-------	-------	2,600,000	2,600,000	-------	-------	-------	-------	-------	-------
Common stocks	-------	-------	-------	382,000	608,000	990,000	-------	2,600,000	2,600,000	-------	-------	-------	-------	-------	-------
Other Foreign—															
Long term bonds and notes	76,100,000	-------	76,100,000	83,500,000	-------	83,500,000	73,000,000	-------	73,000,000	6,000,000	10,000,000	16,000,000	-------	-------	-------
Short term	-------	-------	-------	4,000,000	-------	4,000,000	12,000,000	-------	12,000,000	-------	-------	-------	-------	-------	-------
Preferred stocks	-------	-------	-------	10,000,000	-------	10,000,000	750,000	-------	750,000	-------	-------	-------	-------	-------	-------
Common stocks	1,287,500	-------	1,287,500	5,720,000	-------	5,720,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Total corporate	1,048,090,755	347,592,860	1,395,683,615	926,936,084	101,801,575	1,028,737,659	863,574,935	148,575,425	1,012,150,360	505,209,512	65,077,400	570,286,912	674,217,637	204,435,440	878,653,077
Foreign Government	100,052,800	27,000,000	127,052,800	19,699,000	9,073,000	28,772,000	45,500,000	25,000,000	70,500,000	88,490,000	130,000,000	218,490,000	69,000,000	6,000,000	75,000,000
Farm Loan Issues	28,700,000	-------	28,700,000	9,250,000	-------	9,250,000	46,325,000	-------	46,325,000	73,700,000	-------	73,700,000	108,000,000	-------	108,000,000
War Finance Corporation	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Municipal	237,806,285	1,569,028	239,375,313	214,110,406	2,546,847	216,657,253	210,140,878	5,843,973	215,624,851	192,916,021	1,508,114	194,424,135	172,918,732	4,080,500	176,999,232
Canadian	17,950,000	-------	17,950,000	11,000,000	40,000,000	51,000,000	4,808,000	10,000,000	14,808,000	23,431,562	3,000,000	26,431,562	18,153,000	8,941,679	27,094,679
United States Possessions	1,385,000	-------	1,385,000	5,748,000	-------	5,748,000	3,000,000	-------	3,000,000	3,050,000	-------	3,050,000	205,000	-------	205,000
Grand Total	1,433,984,840	376,161,888	1,810,146,728	1,186,743,490	153,421,422	1,340,164,912	1,173,348,813	189,059,398	1,362,408,211	886,797,095	199,585,514	1,086,382,609	1,042,494,369	223,457,619	1,265,951,988

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEBRUARY 28 FOR FIVE YEARS.

TWO MONTHS ENDED FEB. 28.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	61,175,740	80,042,260	141,218,000	49,658,000	15,023,000	64,681,000	82,457,000	30,180,000	112,637,000	96,219,800	500,000	96,719,800	83,356,500	13,903,000	97,259,500
Public utilities	215,856,200	179,476,300	395,332,500	211,256,000	42,290,000	253,546,000	303,879,500	12,330,000	316,209,500	155,275,500	26,424,500	181,700,000	114,021,600	47,688,000	161,709,600
Iron, steel, coal, copper, &c	3,900,000	3,250,000	7,150,000	35,425,000	9,650,000	45,075,000	14,550,000	-------	14,550,000	21,315,000	1,320,000	22,635,000	156,483,139	46,566,861	203,050,000
Equipment manufacturers	1,270,000	-------	1,270,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	6,000,000	-------	6,000,000
Motors and accessories	50,000,000	-------	50,000,000	50,000,000	-------	50,000,000	1,150,000	350,000	1,500,000	435,000	4,565,000	5,000,000	4,890,000	1,860,000	6,750,000
Other industrial and manufacturing	101,679,000	31,168,000	132,847,000	48,309,000	21,216,000	69,525,000	47,119,300	6,257,200	53,376,500	12,999,600	15,567,900	28,567,500	31,186,447	6,978,553	38,165,000
Oil	69,800,000	-------	69,800,000	26,500,000	900,000	27,400,000	24,000,000	13,500,000	37,500,000	-------	-------	-------	600,000	-------	600,000
Land, buildings, &c	109,932,500	6,825,000	116,757,500	92,974,500	2,105,000	95,079,500	73,135,500	6,495,000	79,630,500	29,749,000	-------	29,749,000	37,050,000	-------	37,050,000
Rubber	-------	-------	-------	1,100,000	-------	1,100,000	30,000,000	-------	30,000,000	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	684,775	4,315,225	5,000,000	1,500,000	-------	1,500,000	-------	-------	-------
Miscellaneous	57,449,000	7,300,000	64,749,000	48,370,000	800,000	49,170,000	23,728,000	1,282,000	25,010,000	14,817,500	-------	14,817,500	28,319,000	31,611,000	59,930,000
Total	671,062,440	308,061,560	979,124,000	563,592,500	91,984,000	655,576,500	600,704,075	74,709,425	675,413,500	332,311,400	48,377,400	380,688,800	461,906,686	148,607,414	610,514,100
Short Term Bonds and Notes—															
Railroads	-------	-------	-------	5,000,000	-------	5,000,000	22,000,000	400,000	22,400,000	-------	6,000,000	6,000,000	-------	-------	-------
Public utilities	5,800,000	2,500,000	8,300,000	15,250,000	-------	15,250,000	34,370,000	15,000,000	49,370,000	12,575,000	8,000,000	20,575,000	2,570,000	6,770,000	9,340,000
Iron, steel, coal, copper, &c	1,000,000	-------	1,000,000	-------	-------	-------	18,915,000	-------	18,915,000	525,000	650,000	1,175,000	-------	-------	-------
Equipment manufacturers	1,200,000	-------	1,200,000	-------	-------	-------	1,150,000	-------	1,150,000	1,000,000	-------	1,000,000	-------	-------	-------
Motors and accessories	-------	-------	-------	1,000,000	-------	1,000,000	-------	-------	-------	-------	-------	-------	15,046,000	9,454,000	24,500,000
Other industrial and manufacturing	4,000,000	4,000,000	8,000,000	20,000,000	-------	20,000,000	7,750,000	-------	7,750,000	-------	-------	-------	-------	-------	-------
Oil	200,000	-------	200,000	-------	-------	-------	2,000,000	50,000,000	52,000,000	33,500,000	-------	33,500,000	20,750,000	-------	20,750,000
Land, buildings, &c	8,021,000	-------	8,021,000	3,375,000	-------	3,375,000	4,050,000	-------	4,050,000	535,000	-------	535,000	-------	-------	-------
Rubber	-------	-------	-------	25,000,000	-------	25,000,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	5,000,000	-------	5,000,000	-------	-------	-------	-------	-------	-------
Miscellaneous	3,350,000	-------	3,350,000	5,644,195	-------	5,644,195	3,000,000	-------	3,000,000	2,000,000	-------	2,000,000	300,000	-------	300,000
Total	23,571,000	6,500,000	30,071,000	75,269,195	-------	75,269,195	98,235,000	65,400,000	163,635,000	50,135,000	14,650,000	64,785,000	38,666,000	16,224,000	54,890,000
Stocks—															
Railroads	-------	-------	-------	-------	-------	-------	-------	-------	-------	26,823,737	-------	26,823,737	-------	-------	-------
Public utilities	254,226,540	26,000,000	280,226,540	86,403,662	705,000	87,108,662	75,905,725	1,563,500	77,469,225	37,254,700	-------	37,254,700	53,536,286	-------	53,536,286
Iron, steel, coal, copper, &c	150,000	-------	150,000	36,375,000	-------	36,375,000	5,540,000	-------	5,540,000	840,000	-------	840,000	8,004,060	1,066,760	9,070,820
Equipment manufacturers	-------	-------	-------	3,503,500	-------	3,503,500	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	25,000,000	-------	25,000,000	16,351,900	-------	16,351,900	1,525,000	-------	1,525,000	1,102,000	200,000	1,302,000	6,415,000	1,335,000	7,750,000
Other industrial and manufacturing	25,765,025	4,083,300	29,848,325	65,753,060	5,704,575	71,457,635	39,478,385	5,887,500	45,365,885	23,928,850	1,850,000	25,778,850	43,020,234	2,602,266	45,622,500
Oil	1,287,500	-------	1,287,500	20,587,140	2,800,000	23,387,140	5,335,000	-------	5,335,000	25,083,180	-------	25,083,180	17,199,863	-------	17,199,863
Land, buildings, &c	5,265,000	100,000	5,365,000	2,188,500	-------	2,188,500	9,375,000	120,000	9,495,000	700,000	-------	700,000	-------	-------	-------
Rubber	2,000,000	-------	2,000,000	1,064,537	-------	1,064,537	750,000	-------	750,000	1,600,000	-------	1,600,000	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	2,250,000	-------	2,250,000	-------	-------	-------	-------	-------	-------
Miscellaneous	39,763,250	2,848,000	42,611,250	55,847,090	608,000	56,455,090	24,476,750	895,000	25,371,750	5,430,645	-------	5,430,645	45,469,508	34,600,000	80,069,508
Total	353,457,315	33,031,300	386,488,615	288,074,389	9,817,575	297,891,964	164,635,860	8,466,000	173,101,860	122,763,112	2,050,000	124,813,112	173,644,951	39,604,026	213,248,977
Total—															
Railroads	61,175,740	80,042,260	141,218,000	54,658,000	15,023,000	69,681,000	104,457,000	30,580,000	135,037,000	123,043,537	6,500,000	129,543,537	83,356,500	13,903,000	97,259,500
Public utilities	475,882,740	207,976,300	683,859,040	312,909,662	42,995,000	355,904,662	414,155,225	28,893,500	443,048,725	205,105,200	34,424,500	239,529,700	170,127,886	54,458,000	224,585,886
Iron, steel, coal, copper, &c	5,050,000	3,250,000	8,300,000	71,800,000	9,650,000	81,450,000	39,005,000	-------	39,005,000	22,680,000	1,970,000	24,650,000	164,487,199	47,633,621	212,120,820
Equipment manufacturers	2,470,000	-------	2,470,000	3,503,500	-------	3,503,500	1,150,000	-------	1,150,000	1,000,000	-------	1,000,000	6,000,000	-------	6,000,000
Motors and accessories	75,000,000	-------	75,000,000	67,351,900	-------	67,351,900	2,675,000	350,000	3,025,000	1,537,000	4,765,000	6,302,000	26,351,000	12,649,000	39,000,000
Other industrial and manufacturing	131,444,025	39,251,300	170,695,325	134,062,060	26,920,575	160,982,635	94,347,685	12,144,700	106,492,385	36,928,450	17,417,900	54,346,350	74,206,681	9,580,819	83,787,500
Oil	71,287,500	-------	71,287,500	47,087,140	3,700,000	50,787,140	31,335,000	63,500,000	94,835,000	58,583,180	-------	58,583,180	38,549,863	-------	38,549,863
Land, buildings, &c	123,218,500	6,925,000	130,143,500	98,538,000	2,105,000	100,643,000	86,560,500	6,615,000	93,175,500	30,984,000	-------	30,984,000	37,050,000	-------	37,050,000
Rubber	2,000,000	-------	2,000,000	27,164,537	-------	27,164,537	30,750,000	-------	30,750,000	1,600,000	-------	1,600,000	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	7,934,775	4,315,225	12,250,000	1,500,000	-------	1,500,000	-------	-------	-------
Miscellaneous	100,562,250	10,148,000	110,710,250	109,861,285	1,408,000	111,269,285	51,204,750	2,177,000	53,381,750	22,248,145	-------	22,248,145	74,088,508	66,211,000	140,299,508
Total corporate securities	1,048,090,755	347,592,860	1,395,683,615	926,936,084	101,801,575	1,028,737,659	863,574,935	148,575,425	1,012,150,360	505,209,512	65,077,400	570,286,912	674,217,637	204,435,440	878,653,077

DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY 1927.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
20,572,000	Refunding; additions	95	4.74	**Chicago & North Western Ry. Co.** 1st & Ref. M. 4½s, 2037. Offered by Kuhn, Loeb & Co. and National City Co.
7,500,000	New construction; other corp. purp.	92	7.25	**International Rys. of Central America** 1st Lien & Ref. M. 6½s, 1947. Offered by J. Henry Schroder Banking Corp., Blyth, Witter & Co. and White, Weld & Co.
95,000,000	Refunding; improvements, &c	100	5.00	**Missouri Pacific RR. Co.** 1st & Ref. M. 5s, "F," 1977. Offered by Kuhn, Loeb & Co.
1,800,000	Refunding; other corp. purposes	98⅞	4.60	**Norwich & Worcester RR.** 1st M. 4½s, 1947. Offered by Kidder, Peabody & Co. and R. L. Day & Co., Boston.
5,000,000	Acquisitions, add'ns, impts., &c	98¾	6.10	**Seaboard Air Line Ry.** 1st & Cons. M. 6s, "A," 1945. Offered by Dillon, Read & Co. and Ladenburg, Thalmann & Co.
2,000,000	Additions, betterments, &c	97¾	6.30	**Seaboard-All Florida Ry.** 1st M. 6s, "B," 1935. Offered by Dillon, Read & Co. and Ladenburg, Thalmann & Co.
131,872,000				
	Public Utilities—			
300,000	Acquisitions; working capital	97½	6.24	**Allied Utilities Corp.** 1st Lien & Ref. M 6s, "A," 1951. Offered by Boenning & Co. and Parsly Bros. & Co., Philadelphia.
400,000	Acquisition of properties	100	5.50	**Ashland (Ky.) Home Telephone Co.** 1st M. 5½s, "A," 1952. Offered by Security Trust Co.; Lexington, Ky., and Bacon, Whipple & Co., Chicago.
40,000,000	Refunding; acquisitions, &c	95¾	5.75	**Associated Gas & Electric Co.** Conv. Deb. 5½s, 1977. Offered by Harris, Forbes & Co., Lee, Higginson & Co., Guaranty Co. of N. Y., Kidder, Peabody & Co., Marshall Field, Glore, Ward & Co., Brown Bros. & Co., Edw. B. Smith & Co., E. H. Rollins & Sons, Equitable Trust Co. of N. Y., and John Nickerson & Co.
330,000	Refunding; addtions, &c	100	6.00	**Bartlesville (Okla.) Water Co.** 1st M. 6s, 1947. Offered by Stern Bros. & Co., Kansas City, Mo.
15,000,000	Refunding	91¾	5.52	**Cities Service Co.** Ref. Deb. 5s, 1966. Offered by A. B. Leach & Co., Inc., Federal Securities Corp., Pearsons-Taft Co. and Henry L. Doherty & Co.
11,000,000	Refunding; other corp. purposes	95½	5.30	**Community Pr. & Lt. Co.** 1st M. Coll. 5s, 1957. Offered by Spencer Trask & Co., N. Y.; Wm. L. Ross & Co., Inc., Chicago, and Whitaker & Co., St. Louis.
400,000	Acquisitions; other corp. purposes	100	6.00	**Eastern Gas & Electric Securities Corp. (Conn.)** Coll. Tr. 6s, "A," 1947. Offered by Hincks Bros. & Co., Bridgeport, Conn.
20,000,000	Acquire constituent companies	97½	5.16	**Interstate Pr. Co. (Del.)** 1st M. 5s, 1957. Offered by West & Co., Spencer Trask & Co., Federal Securities Corp., Pynchon & Co., Halsey, Stuart & Co., Inc., and W. S. Hammons & Co.
7,500,000	Acquire constituent companies	98½	6.10	**Interstate Pr. Co. (Del.)** Deb. 6s, 1952. Offered by West & Co., Pynchon & Co., Federal Securities Corp. and W. S. Hammons & Co.
3,750,000	Refunding; other corp. purposes	96½	5.25	**Lexington Utilities Co.** 1st & Ref. M. 5s, 1952. Offered by Bonbright & Co., Inc., Harris, Forbes & Co. and W. C. Langley & Co.
10,000,000	Refunding; additions, &c	98½	5.08	**Los Angeles Gas & Electric Corp.** 1st & Gen. M. 5s, 1961. Offered by Bond & Goodwin & Tucker, Inc., E. H. Rollins & Sons, Harris, Forbes & Co., Mercantile Securities Co. of California and Blyth, Witter & Co.
11,500,000	Refunding; add'ns & betterments	93¾	4.85	**Milwaukee Gas Light Co.** 1st M. 4½s, 1967. Offered by Otis & Co., Marshall Field, Glore, Ward & Co., Lehman Bros. and Redmond & Co.
3,000,000	Additions, extensions, &c	96	5.30	**New York Steam Corp.** 1st M. 5s, 1951. Offered by National City Co.
2,000,000	Acquisitions; new construction	100	6.50	**North Continent Utilities Corp.** Conv. Deb. 6½s, "A," 1942. Offered by Coffin, Forman & Co., Inc., Geo. M. Forman & Co. and R. E. Wilsey & Co., Inc.
1,200,000	Consolidation of prop.; wkg. cap.	100	5.50	**Northern Ohio Telephone Co.** 1st M. 5½s, "A," 1957. Offered by R. F. De Voe & Co., Inc., New York, and Chicago Trust Co.
5,800,000	Refunding; construction, &c	96¼	5.25	**Northwestern Public Service Co.** 1st M. 5s, "A," 1957. Offered by A. C. Allyn & Co., Inc., and A. B. Leach & Co., Inc.
300,000	Acquisitions, additions, &c	100	6.00	**Oregon Telephone Co. (Marshfield, Ore.)** 1st M. 6s, "A," 1952. Offered by Peirce, Fair & Co., Portland, and Mercantile Securities Co. of California.
1,900,000	New equipment	---	4.75-5.30	**Philadelphia Rapid Transit Co.** Equip. Tr. 5s, "K," 1927-36. Offered by Dillon, Read & Co.
950,000	Capital expenditures	100	5.50	**Sedalia (Mo.) Water Co.** 1st M. 5½s, 1947. Offered by Putnam & Storer, Inc., Boston.
6,500,000	Refunding; additions, &c	97	5.20	**Southwestern Light & Power Co.** 1st M. 5s, "A," 1957. Offered by Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., Kelley, Drayton & Converse and Emery, Peck & Rockwood.
24,000,000	Refunding	99½	6.03	**Standard Pr. & Lt. Corp.** Deb. 6s, 1957. Offered by H. M. Byllesby & Co., Inc., Ladenburg, Thalmann & Co. and The Union Trust Co. of Pittsburgh.
1,400,000	Acquisitions, additions, &c	99	6.05	**United Telephone Co. (Chicago)** 1st M. Coll. 6s, "A," 1947. Offered by Wm. L. Ross & Co., Chicago; Merrill, Oldham & Co., Inc., Boston; Whitaker & Co., St. Louis, and Paul C. Dodge & Co., Inc., Chicago.
167,230,000				
	Iron, Steel, Coal, Copper, &c.			
3,250,000	Refunding	99½	5.05	**Follansbee Bros. Co. (Pittsburgh)** 1st M. 5s, 1947. Offered by Lee, Higginson & Co. and First National Bank at Pittsburgh.
400,000	Acquisition of property	---	6½-7	**Truax-Traer Coal Co. (Del.)** Coll. Tr. 6½s, 1929-33. Offered by Lane, Piper & Jaffray, Inc., and Kalman & Co.
2,500,000	Reduce current debt	100	6.00	**Woodward (Ala.) Iron Co.** 1st M. Lien Coll. Tr. 6s, 1937. Offered by Kidder, Peabody & Co., Caldwell & Co. and American National Co., Nashville, Tenn.
6,150,000				
	Other Industrial & Mfg.—			
2,000,000	Acquisitions	99	6.09	**Abitibi Fibre Co., Ltd.,** 1st M. 6s, "A," 1947. Offered by Peabody, Houghteling & Co., Chicago, and Royal Securities Corp., Montreal.
60,000,000	Refunding; pay bank loans, &c	100	5.00	**Aluminum Co. of America** Deb. 5s, 1952. Offered by the Union Trust Co. of Pittsburgh, Guaranty Co. of N. Y., Bankers Trust Co., Lee, Higginson & Co. and Mellon Natkional Bank, Pittsburgh.
2,000,000	Retire bank loans; extensions	99½	6.05	**American Colortype Co. (N. J.)** Debenture 6s, 1942. Offered by Harris, Forbes & Co.
2,500,000	Acquire predecessor company	100	6.50	**Bessemer Limestone & Cement Co.** 1st M. 6½s, 1947. Offered by Otis & Co., Guardian Trust Co. and Wick & Co., Cleveland.
800,000	Acquisitions, additions, &c	101½-100	5-6	**(W. S.) Dickey Clay Mfg. Co. (Del.)** 1st M. 6s, "A," 1928-40. Offered by Harris Trust & Savings Bank, Foreman Trust & Savings Bank, Chicago and Commerce Trust Co., Kansas City, Mo.
77,000	Finance lease of equipment	100	5.50	**Dravo Contracting Co. of Pittsburgh** Eq. Tr. 5½s, 1928-32. Offered by the Bank of Pittsburgh, N. A.
8,000,000	Retire bank loans; working capital	97½	5.25	**Fairbanks, Morse & Co.** Deb. 5s, 1942. Offered by Lee, Higginson & Co., Clark, Dodge & Co.; First Trust & Savings Bank, Chicago, and Harris, Forbes & Co.
1,500,000	Liquidate bank loans; wkg. capital	97¼	7.20	**First Bohemian Glass Works, Ltd.,** 1st (C.) M. Sec. 7s, 1957. Offered by J. F. Lisman & Co. and First Federal Foreign Investment Trust.
100,000	Working capital	100	6.50	**Hart Mfg. Co.** 1st (C.) M. 6½s, 1928-37. Offered by the Bankers Bond Co., Inc., Louisville, Ky.
7,000,000	Refunding	96½	5.80	**(Julius) Kayser & Co.** Conv. Deb. 5½s, 1947. Offered by company to stockholders; underwritten by Blair & Co., Inc.
1,000,000	Working capital	100½-100	5½-6	**Koehring Co. (Milwaukee)** 6s, 1928-37. Offered by Second Ward Securities Co., Milwaukee.
120,000	Additional capital	100	7.00	**Los Angeles Mfg. Co.** 1st M. 7s, 1929-40. Offered by the Citizens National Co., Los Angeles.
2,000,000	Retire floating debt; wkg. capital	97¾	6.30	**Nichols & Shepard Co.** Conv. 6s, 1937. Offered by Eastman, Dillon & Co. and Taylor, Ewart & Co., Inc.
300,000	Additions; working capital	99	6.63	**Nixon Nitration Works, Inc.,** 1st M. 6½s, 1937. Offered by Townsend Scott & Son, Baltimore.
3,000,000	Acquisition of properties	96	6.35	**Sayre & Fisher Brick Co.** 1st M. 6s, 1947. Offered by Halsey, Stuart & Co., Inc.; West & Co., and Graham, Parsons & Co.
2,000,000	Refunding; acquisitions, &c	99½	6.05	**Western Tablet & Stationery Corp.** 1st M. 6s, 1941. Offered by Federal Securities Corp.; West & Co.; Illinois Merchants Trust Co., and A. B. Leach & Co., Inc.
92,397,000				
	Oil—			
1,800,000	Acquire equipment	98¼	5.23	**Tide Water Associated Transport Corp.** 1st Lien Marine Equip. 5s, 1937. Offered by Blair & Co., Inc.
	Land, Buildings, &c.—			
2,000,000	Acquisitions	97½	6.25	**Allerton Corp.** Conv. Deb. 6s, 1942. Offered by Parsly Bros. & Co., Philadelphia; Brokaw & Co., Chicago; J. A Ritchie & Co., Inc., New York, and Banks, Huntley & Co.
500,000	Finance construction of hotel	100	6.50	**(Wm. H.) Anderson, Inc. (Los Angeles)** 1st (closed) M. 6½s, 1930-42. Offered by California Securities Co. and Citizens National Co., Los Angeles.
1,200,000	Finance construction of building	100	6.00	**Arcade Bldg. & Realty Co. (Seattle)** 1st M. Leasehold 6s, 1947. Offered by Blyth, Witter & Co. and John E. Price & Co.
90,000	Real estate mortgage	100	6.50	**Broadway & Gary Bldg. (Chicago)** 1st M. 6½s, 1928-34. Offered by Huszagh, Musson & Co., Chi.
800,000	Finance construction of apartment	100	6.25	**Cathedral Apts. (San Francisco)** 1st M. 6¼s, 1929-38. Offered by S. W. Straus & Co., Inc.
130,000	Real estate mortgage	100	5.00	**Joseph Chartrand, Bishop of the Catholic Diocese of Indianapolis,** 1st M. 5s, 1928-37. Offered by the Meyer-Kiser Bank, Indianapolis.
2,500,000	Additional building	100	6.00	**City State Bank Bldg. (Chicago)** 1st (closed) M. 6s, 1947. Offered by P. W. Chapman & Co., Inc.
250,000	Real estate mortgage	---	6-6½	**Commodore Apt. Hotel (Dayton, Ohio)** 1st M. 6½s, 1928-36. Offered by the Straus Bros. Co., Chicago.
160,000	Real estate mortgage	109	6.00	**Paul J. Daemicke Co. Property (Chicago)** 1st M. 6s, 1927-37. Offered by Central Trust Co. of Illinois, Chicago.
275,000	Finance construction of apartment	100	6.50	**Drexel-Midway Apts. (Chicago)** 1st M. 6½s, 1929-37. Offered by Garard Trust Co., Chicago.
625,000	Finance lease of property	100	5.50	**Eleventh Street Annex Post Office (Chicago)** 1st (closed) M. 5½s, 1937. Offered by P. W. Chapman & Co., Inc.
185,000	Finance construction of apartment	100	6.50	**The Emily Apts. (Chicago)** 1st M. 6½s, 1928-33. Offered by Ritche Bond & Mtge. Co., Chicago.
280,000	Finance construction of apartment	100	6.50	**The Envoy Apts. (Chicago)** 1st M. 6½s, 1929-35. Offered Garard Trust Co., Chicago.
200,000	Finance construction of building	100	6.50	**5959 Kenmore Bldg. Corp. (Chicago)** 1st M. 6½s, 1929-37. Offered by Leight, Holzer & Co., Chi.
1,350,000	Improvements to property	100	6.00	**Fourth & Market Realty Co. (San Francisco)** 1st M. 6s, 1931-42. Offered by Anglo London Paris Co. and Freeman, Smith & Camp Co., San Francisco.
335,000	Finance construction of apartment	100	6.50	**423 Roscoe Bldg. Corp. (Chicago)** 1st M. 6½s, 1928-36. Offered by Lackner, Butz & Co., Chicago.
1,100,000	Finance lease of property	---	6-6½	**Fox New Academy of Music (N. Y. City)** 1st M. Leasehold 6½s, 1928-41. Offered by Bankers Bond & Mortgage Co. and Biddle & Henry, Philadelphia.
1,700,000	Finance lease of property	100	6.00	**Fox Office Bldg. (N. Y. City)** 1st M. 6s, 1942. Offered by Halsey, Stuart & Co., Inc.
2,500,000	Acquisition of property	100	6.25	**Garden Foundation, Inc. (Los Angeles)** 1st M. 6¼s, 1937. Offered by Blyth, Witter & Co.
180,000	Finance construction of apartment	100	6.50	**The Helene Apts. (Chicago)** 1st M. 6½s, 1928-33. Offered by Ritchie Bond & Mtge. Co., Chicago.
350,000	Development of properties	100	6.50	**Hillsboro Hotel Co. (Tampa, Fla.)** 1st & Ref. M. 6½s, 1928-38. Offered by Mortgage & Securities Co., New Orleans.
2,000,000	Provide funds for loan purposes	100	5.00	**Illinois Merchants Trust Co., Chicago (Chicago Title & Trust Co. as trustee)** 1st M. Coll. 5s, "D," 1939. Offered by Illinois Merchants Trust Co., Chicago.
400,000	Provide funds for loan purposes	100	5.50	**Jersey Mortgage & Title Guaranty Co.** Coll. Trust 5½s, "A," 1936. Offered by company.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c.** (*Concl.*)		%	
200,000	Improvements; other corp. purp..	100	6.50	**(George F.) Koppin Co. (Detroit)** 1st M. 6½s, 1936. Offered by Joel Stockard & Co., Detroit.
700,000	Finance construction of apartment	---	6.08-6.50	**Lakewood-Pratt Apts. (Chicago)** 1st M. 6½s, 1930-39. Offered by Greenebaum Sons Investment Co., Chicago.
750,000	Addition to building	---	4.57-5.87	**The Lasalle & Koch Co. Toledo, (Ohio)** 1st (closed) M. Leasehold 6s, 1928-42. Offered by Bell & Beckwith, Toledo.
175,000	Finance construction of hotel	100	7.00	**Lewis & Clark Hotel** 1st M. 7s, 1930-40. Offered by W. D. Comer & Co., Seattle.
123,000	Finance construction of building..	---	6.50-7.00	**(Chas. S.) Mabrey, Inc. (Redding, Calif.)** 1st (closed) M. 7s, 1927-36. Offered by Edw. R. Elliott, Inc., San Francisco.
120,000	Real estate mortgage	---	5.50-6.00	**Manor Apts. (Chicago)** 1st M. 6s, 1928-33. Offered by H. O. Stone & Co., Chicago.
100,000	Provide funds for loan purposes	100	6.00	**Marine Mortgage Co., Inc. (New Orleans)** 1st Coll. 6s, "B," 1930-37. Offered by Marine Bank & Trust Co., New Orleans.
275,000	Real estate mortgage	---	6.00-6.50	**The Martinique (Chicago)** 1st M. 6½s, "A," 1929-36. Offered by American Bond & Mortgage Co., Inc.
1,800,000	Acquisition of property, &c	99	6.59	**Meco Realty Co. (Pa.)** 1st (closed) M. 6½s, 1947. Offered by J. H. Brooks & Co., Scranton, Pa.
105,000	Finance construction of apartment	100	6.00	**Metropolitan Apt. (Detroit)** 1st M. 6s, 1929-36. Offered by Guaranty Co. of Detroit.
2,000,000	Acquisitions; other corp. purposes.	100	6.50	**Michigan Theatre Bldg. (Detroit)** 1st (closed) M. Leasehold 6½s, 1942. Offered by Union Trust Co.; Wm. L. Davis & Co.; National Bank of Commerce; Fidelity Trust Co.; Benjamin Dansard & Co. and Livinstone & Co., Detroit, and A. E. Kusterer & Co., Grand Rapids.
100,000	Provide funds for loan purposes	---	6.00	**Mortgage Bond & Trust Co. (Atlanta, Ga.)** 1st M. 5½s, 1932-37-42. Offered by C. T. Williams & Co., Baltimore.
500,000	Provide funds for loan purposes	100	5.50	**Mortgage Co. of Maryland, Inc.**, 1st 5½% certificates, Series 5, due 1932-37-42. Offered by Robert Garrett & Sons, Baltimore.
500,000	Provide funds for loan purposes	---	5.50-6.00	**Mortgage Insurance Corp. (Los Angeles)** Insured 1st M. 6s, 1927-38. Offered by company.
95,000	Real estate mortgage	100	6.00	**Newberry College (Newberry, So. Caro.)** 1st M. 6s, 1929-42. Offered Whitney-Central Bank; New Orleans.
2,100,000	Finance construction of building..	100	5.50	**New York Postal Service Stations, Inc.**, 1st M. 5½s, 1937. Offered by P. W. Chapman & Co.; Inc., New York.
120,000	Retire debt; additions, &c	---	5.50-6.00	**(Horbard) Payne Baptist College** 1st M. 6s, 1928-37. Offered by Lorenzo E. Anderson & Co., St. L.
175,000	Finance construction of building..	100	5.50	**Postal Service Station Corp.** (1st (closed) M. 5½s, 1928-37. Offered by the Peoples State Bank; Indianapolis.
1,000,000	Acquisition of properties	100	6.00	**Realty Investments, Inc. (Detroit)** 1st M. 6s, 1937. Offered by Security Trust Co.; Nicol, Ford & Co., Inc., and Watling, Lerchen & Co., Detroit.
165,000	Real estate mortgage	---	6.00-6.50	**Rockhill Theatre, Store & Office Bldg. (Kansas City, Mo.)** 1st M. 6½s, 1928-36. Offered by Arthur Fells Real Estate Mortgage Co., Kansas City, Mo.
5,500,000	Refunding	99	6.05	**The Roosevelt New York United Hotels, Inc** Deb. 6s, 1947. Offered by Bond & Goodwin & Tucker, Inc.; E. H. Rollins & Sons, and Kelley, Drayton & Converse.
250,000	Real estate mortgage	100	5.00	**St. Stanislaus Seminary (Florrisant, Mo.)** 1st M. 5s, 1931-41. Offered by Federal Commerce Trust Co., St. Louis.
115,000	Finance construction of building..	100	6.50	**San Pedro Street Realty Corp.** 1st (closed) M. 6½s, 1930-41. Offered by the John M. C. Marble Co., Los Angeles.
1,195,000	Finance construction of building..	101-100	5.45-6	**60 Broad Street Bldg. (N. Y. City)** 1st M. Participation 6% Certificates 1929-39. Offered by Greenebaum Sons Securities Corp., N. Y.
3,500,000	Acquisitions & improvements	99½	5.04	**Stone & Webster Bldg. (Boston)** 1st M 5s, 1947. Offered by White, Weld & Co., Stone & Webster and Blodget, Inc., N. Y., and First Nat'l Corp. and Atlantic Corp., Boston.
700,000	Finance construction of apartment	100	6.50	**Thornycroft Apt. Bldg. (Scarsdale, N. Y.)** 1st. M. 6½s, 1936. Offered by S. W. Straus & Co., Inc.
1,350,000	Financial construction of building	98½	6.20	**250 West 39th St. Bldg. (N. Y. City)** 1st M. 6s, 1937. Offered by Peabody, Houghteling & Co.; Inc., N. Y.
2,700,000	Financial construction of building	----	5-6	**Wabash-Monroe Bldg. Corp. (Chicago)** 1st M. Leasehold 6s, 1928-53. Offered by Federal Securities Corp., Chicago.
2,200,000	Real estate mortgage	100	5.50	**Walter Arms (2650 Broadway, N. Y. City)** 1st M. 5½% Certificates 1927-36. Offered by New York Title & Mortgage Co., N. Y.
800,000	Finance construction of building.	100	6.50	**Warner Bros. Hollywood Theatre Corp. (Los Angeles)** 1st M. Leasehold 6½s, 1929-41. Offered by S. W. Straus & Co., Inc.
175,000	Real estate mortgage	100	6.50	**Wilson-Kedzie Bldg. (Chicago)** 1st M. 6½s, 1928-33. Offered by Sheridan Trust & Savings Bank; Chicago.
100,000	Real estate mortgage	100	6.50	**Woodland Apts. (Chicago)** 1st M. 6½s, 1928-33. Offered by Sheridan Trust & Savings Bank; Chicago.
48,798,000				
	Miscellaneous—			
3,000,000	Provide funds for loan purposes..	97¾	7.20	**Agricultural Mortgage Bank (Rep. of Colombia)** 20-yr. 7s, 1947. Offered by Hallgarten & Co.; Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., Lehman Bros., Cassatt & Co. and Wm. R. Compton Co.
80,000	Finance constr. of toll bridge	100	7.00	**Airline Toll Bridge Co. of Oklahoma** 1st M. 7s, 1936. Offered by Lorenzo E. Anderson & Co.; St. Louis.
275,000	Additions; working capital, &c	100	6.00	**Columbia Ice & Ice Cream Co. (Chicago)** 1st M. 6s, 1928-36. Offered by Hitchcock & Co., Chicago.
100,000	Acquisitions; other corp. purposes	----	5.79-6.67	**Fisher Lumber Co. (Marcola, Ore.)** 1st M. 6½s, 1928-34. Offered by Freeman, Smith & Camp Co., Portland, Ore.
10,000,000	Acquisitions; expansion, &c	----	4.85-5.02	**The J. L. Hudson Co.** 5s, 1930-36. Offered by Goldman, Sachs & Co. and E. Naumberg & Co.
600,000	Acquisitions, development, &c	100¼-100	5.87-6	**(W. F.) Ingham (K. C., Mo.)** 1st M. 6s, 1929-36. Offered by Baker Feutress & Co., Chicago.
925,000	Fund timber debt; working cap.,&c	100¼-100	5.75-6	**Lamar Lumber Co., Inc. (Bogalusa, La.)** 1st (c) M. 6s, 1928-34. Offered by Baker, Feutress & Co., Chicago.
3,500,000	Refunding; improvements, &c	100	6.00	**(Chas. R.) McCormick Lumber Co. (Del.)** 1st M. 6s "A," 1941. Offered by Harris, Forbes & Co.; Lacey Securities Corp., Lumbermen's Tr. Co. and Minnesota Loan & Trust Co.
1,000,000	New mill; working capital	100.45-100	5¼-5½	**Putnam Lumber Co.** 5½s, 1929-37. Offered by Merchants Trust Co., St. Paul.
550,000	Acquisitions; working capital	100	7.00	**Ross Island Sand & Gravel Co.** 1st and Coll. Sec. 7s, 1937. Offered by Ralph Schneeloch Co.; Portland, Ore.
1,000,000	Refunding additions, &c	100	6.00	**St. Louis Refrigerating & Cold Storage Co.** 1st (c) M. 6s, 1942. Offrered by Equitable Tr. Co. of N. Y. and E. H. Rollins & Sons.
2,500,000	Provide funds for investment purp.	100b	4.50	**Shawmut Bank Investment Trust Deb.** 4½s, 1942. Offered by the Shawmut Corp. of Boston.
2,500,000	Provide funds for investment purp.	100c	5.00	**Shawmut Bank Investment Trust Deb.** 5s, 1952. Offered by the Shawmut Corp. of Boston.
2,300,000	Acquire constituent companies	99½	6.55	**The Southern New England Ice Co.** 1st M. 6½ "A," 1942. Offered by Taylor, Ewart & Co.; Inc., C. D. Parker & Co., Inc., Goddard & Co., Inc., and Hincks Bros & Co., Bridgeport.
900,000	Acquisition of property	99½	6.55	**The Southwest Public Service Co.** 1st M. 6½s "A," 1937. Offered by Hoagland, Allum & Co.; Inc. and Fenton, Davis & Boyle.
4,500,000	Provide funds for investment purp.	100	5.00	**Standard Investing Corp.** Deb. 5s, 1937. Offered by Brown Bros. & Co. and Stone & Webster and Blodget, Inc.
5,500,000	Refunding	98½	6.65	**Sun-Maid Raisin Growers Assn. (Del.)** 1st M. 6½s, 1942. Offered by Dillon, Read & Co., Anglo London-Paris Co. and First Securities Co., Los Angeles.
194,000	General corporate purposes	100	5.50	**(R. B.) Temple Agricultural** 1st M. 5½s, 1937. Offered by the Central Tr. Co., Topeka, Kan.
750,000	Refunding other corporate purposes	97½	5.75	**Wieland Dairy Co. (Ill.)** 1st Convertible 5½s "A," 1942. Offered by Folds, Buck & Co., Chicago.
40,174,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Ofered.
$	**Public Utilities—**		%	
2,500,000	Retire floating debt; addns., &c..	99½	5.65	**Chicago North Shore & Milwaukee RR. Co.** 3-yr. 5½s, Feb. 1 1930. Offered by Halsey, Stuart & Co., Inc. and Nat'l City Co.
550,000	General corporate purposes	----	5.75	**Union Water Works Co. (Kentucky)** 1-yr. Deb. 5s, Feb. 1 1928. Offered by Aylward & Co.; Chicago.
2,500,000	Refunding	99¼	6.28	**United Railways & Electric Co. of Balt.** 3-yr. 6s, March 1 1930. Offered by Alex Brown & Sons, Balt.
5,550,000				
	Iron, Steel, Coal, Copper, &c.			
1,000,000	Acquisitions; addns., wkg. cap	100	7.00	**Interstate Zinc & Lead Co.** 5-yr. Deb. 7s "A," Jan. 1 1932. Offered by Taylor, Ewart & Co. and West & Co.
	Equipment Manufacturers—			
1,200,000	Finance lease of equipment	----	4.00-4.73	**General American Tank Car Corp.** Eq. Tr. 5s "D" 1927-30. Offered by Chatham Phenix Nat Bank & Trust Co., N. Y.
	Other Industrial Mfg.—			
2,000,000	Acquisition of securities	99	5.70	**Oil Well Supply Investment Co.** 5-yr. Coll 5½s, March 1 1932. Offered by Dillon, Read & Co.; Blair & Co., Inc. and Peoples Savings & Tr. Co. of Pittsburgh.
4,000,000	Refunding	97¾	6.30	**Remington Arms Co., Inc.** 3-yr. 5½s, March 1 1930. Offered by Lee, Higginson & Co.
6,000,000				
	Oil—			
200,000	Additional capital	100	7.00	**Rock Island Refining Co. (Duncan, Okla.)** 1st M. Conv. 7s, 1928-32. Offered by Harris George and Lawrence McBride, Dallas, Texas.
	Land, Buildings, &c.—			
70,000	Finance construction of building..	Price on application		**Baltis Bldg. (Kansas City, Mo.)** 1st M. 6s, 1927-31. Offered by Real Estate Mtge. Trust Co.; St. Louis.
650,000	Real estate mortgage	Price on application		**Broadway & Lawrence Block "Uptown Square" (Chicago)** 1st M. 6½s, Nov. 15 1929. Offered by Huszagh, Musson & Co., Chicago.
600,000	Retire mtge. debt; oth. corp. purp.	99½	5.60	**Duncan Hotels Corp.** 1-year Mtge. Lien 5s, Dec. 1 1927. Offered by First Illinois Co., Chicago; and Link, Petter & Co., Grand Rapids.
80,000	Real estate mortgage	100	6.00	**Neighborhood Association (St. Louis)** 1st M. 6s, Feb. 1 1929. Offered by Bitting & Co., St. L.
500,000	General corporate purposes	----	6.50	**Park Royal Hotel (N. Y. City)** Mtge. Participation ctfs. due April 1 1930. Offered by Spear Securities Corp., New York.
200,000	Finance sale of property	100	6.50	**The Scottsdale Land Co. (Cleveland)** 1st M. & Coll. Tr. 6½s, 1928-32. Offered by S. Ulmer & Sons, Inc., Cleveland.
300,000	Real estate mortgage	----	7.50	**229-239 West 36th St. (N. Y. City)** Mtge. Participation ctfs. due Feb. 1 1929. Offered by Spear Securities Corp., N. Y.
200,000	Finance sale of property	100	6.00	**(John H.) Walsh (Detroit)** 1st M. 6s, Jan. 1 1932. Offered by Benjamin Dansard & Co., Detroit.
2,600,000				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$			%	
	Miscellaneous—			
1,400,000	Acquisition of properties	99	5.28	**Child's Dining Hall Co.** 4-Yr. 5s, Mar. 1 1931. Offered by Laird, Bissell & Meeds and Tucker, Anthony & Co.
300,000	Additional capital	100	6.00	**(R. J.) Darnell, Inc. (Darnell, La.)** 1st M. 6s, 1929-31. Offered by Commerce Securities Co.; Memphis, Tenn.
1,000,000	General corporate purposes	----	5.50	**Salt Water Valley Water Users' Assn.** 6s, 1929-31. Offered by First Securities Co., Anglo-London-Paris Co., Harris Trust & Sav. Bank, Rutter & Co. and Valley Bank, Phoenix, Ariz.
2,700,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$		$		%	
	Public Utilities—				
*100,000shs	Acquisitions; new construction	4,050,000	40½	---	**Associated Gas & Electric Co.** Class "A" stock. Offered by John Nickerson & Co., N.Y
1,299,350	Additions	1,299,350	50 (par)	---	**Blackstone Valley Gas & Elec. Co.** common. Offered by company to stockholders.
200,000	General corporate purposes	200,000	99	6.06	**Cape & Vineyard Electric Co.** 6% Cum. Pref. Offered by Brown Bros. & Co., Boston.
*1200000 sh	Refunding; capital expenditures	109,200,000	91	5.49	**Consolidated Gas Co. of N. Y.** $5 Cum. Pref. Offered by company to stockholders; underwritten by National City Co.
*720,000shs	Refunding; capital expenditures	54,000,000	75	---	**Consolidated Gas Co. of N. Y.** Common stock. Offered by company to stockholders; underwritten by National City Co.
2,000,000	Extensions	2,000,000	105	5.71	**Consolidated Gas Electric Light & Power Co. of Baltimore** 6% Pref. "D." Offered by company to customers.
1,200,000	General corporate purposes	1,200,000	100	7.00	**Diversified Investments, Inc.,** 7% Cum. 1st Pref. Offered by Theodore Gary & Co., Kansas City, Mo.
*3,000shs	Acquisitions; other corp. purposes	300,000	100	7.00	**Eastern Gas & Electric Securities Corp.** $7 Pref. Offered by Hincks Bros. & Co.; Bridgeport.
100,000	Capital expenditures	100,000	98½	7.10	**Minot Gas Co.** 7% Cum. Pref. Offered by Drake-Jones Co., Minneapolis.
13,279,000	Capital expenditures	13,279,000	25 (par)	---	**Philadelphia Electric Co.** capital stock. Offered by company to stockholders.
*500,000shs	Acquisitions	15,000,000	30	---	**The Rhode Island Public Service Co.** Pref. Cum. $2 per share. Offered by Bodell & Co., F. L. Carlisle & Co., Stone & Webster & Blodget, Inc., Baker, Young & Co. Bond & Goodwin, Inc., and Hornblower & Weeks.
647,925	Additions, extensions, &c	1,166,265	45	---	**Springfield (Mass.) Gas Light Co.** capital stock. Offered by company to stockholders.
160,000	Additions	200,000	25	---	**Telephone Investment Corp. (Reno, Nev.)** capital stock. Offered by company to stockholders.
		201,994,615			
	Iron, Steel, Coal, Copper, &c.				
150,000	Additional capital	150,000	50 (par)	---	**Pittsburgh Malleable Iron Co.** capital stock. Offered by company to stockholders.
	Motors and Accessories—				
25,000,000	Capital expenditures	25,000,000	120	5.80	**General Motors Corp.** 7% Preferred. Offered by J. P. Morgan & Co.
	Other Industrial & Mfg.—				
*50,000shs	Acquire predecessor company	1,550,000	31	---	**Bessemer Limestone & Cement Co.** Class "A" stock. Offered by Otis & Co., N. Y.; and Wick & Co., Youngstown, Ohio.
300,000	Expansion of business	425,000	3 shs. pref. 5 shs. com.	For 212½	**The Burger Bros. Co. (Ohio)** 8% Cum. Conv. Pref. Offered by W. E. Fox & Co., Cincinnati.
*10,000shs	Expansion of business				**The Burger Bros. Co. (Ohio)** Common stock. Offered by W. E. Fox & Co., Cincinnati.
*25,000shs	Wkg. capital; acq. inactive stk. ints.	625,000	25	8.00	**Chicago Electric Mfg. Co. (Ill.)** Class "A" stock cum. $2 per share. Offered by Davis, McDade & Co. and Manning & Co., Chicago.
500,000	Working capital	500,000	100	7.00	**Craddock-Terry Co. (Lynchburg, Va.)** Class "C" 7% Pref. Offered by company to stockholders.
*30,000shs	Acquire predecessor company	855,000	28½	---	**Fashion Park Inc. (Rochester, N. Y.)** Common. Offered by A. G. Becker & Co.
*81,666shs	Refunding	4,083,300	50	---	**(Julius) Kayser & Co.** Common. Offered by company to stockholders; underwritten by Blair & Co., Inc.
*5,000shs	Expansion of business	500,000	100	---	**Knox Hat Co., Inc.,** Common stock. Offered by company to stockholders.
1,000,000	Additional capital	1,000,000	100	7.00	**New England Furniture & Carpet Co.** 7% Cum. Pref. Offered by W. B. Foshay Co.; Minneapolis.
*83,592shs	Additional capital	2,089,800	25	---	**The Nineteen Hundred Washer Co., Inc.,** Class "A" Common. Offered by Maynard H. Murch & Co., Cleveland, and H. W. Noble & Co., Detroit.
1,600,000	Acquisition of securities	1,600,000	100	7.00	**Oil Well Supply Investment Co.** 7% Cum. Pref. Offered by J. H. Holmes & Co., and Hill, Wright & Frew, Pittsburgh.
*196,000sh.	Working capital	1,960,000	10	----	**Servel Corp. (Del.)** Capital Stock. Offered by company to stockholders; underwritten by Pynchon & Co.
*67,000 shs.	Retire indebtedness; wkg. capital	1,005,000	15	----	**Splitdorf-Bethlehem Electric Co.** Capital Stock. Offered by company to stockholders; underwritten by Watson & White.
100,000	Additional capital	110,000	11	----	**(John C.) Stalfort & Sons, Inc.,** Common "A" Stock. Offered by Dobson & Co.; Baltimore.
*12,000 shs.	Retire floating debt	540,000	45	8.00	**Thatcher Manufacturing Co.** Convertible Preference Stock, Cum. $3.60 per share. Offered by Hemphill, Noyes & Co., Lage & Co. and Hale, Waters & Co.
*50,000 shs.	Expansion of business	1,375,000	27½	----	**Wright Refrigerating Corp.** Class "A" Stock. Offered by Smith, Brady & Co., N. Y.
		18,218,100			
	Oil—				
*200,000sh.	Development; other corp. purp	700,000	3½	----	**Bolivian Petroleum Co.** Capital Stock. Offered by Curtis & Sanger, New York.
	Land, Buildings, &c.—				
300,000	Refunding; additions, impts	300,000	100 (par)	----	**Asbury Park Hotel & Realty Co.,** Common. Offered by company to stockholders.
500,000	General corporate purposes	500,000	100	6.00	**Century Bldg. Corp. (Indianapolis)** 1st 6% Pref., due 1928-42. Offered by City Securities Corp., Indianapolis.
1,000,000	Finance construction of building	1,000,000	100d	7.00	**Penn-Federal Corp.** 7% Cum. Pref. Offered by Wells, Deane & Singer, Inc., Glover & MacGregor, S. M. Vockel & Co. and Gordon & Co., Pittsburgh.
100,000	Finance construction of homes	100,000	100	6.00	**The Puritan Securities Co. (Indianapolis)** 6% Pref., due May 15 1937. Offered by the Peoples State Bank, Indianapolis.
650,000	Finance construction of hotel	650,000	100	7.00	**Ritz-Carlton Hotel Co. of Boston** 7% Pref. Offered by Richardson, Hill & Co., Boston.
*30,000 shs.	Finance construction of hotel	315,000	10½	----	**Ritz-Carlton Hotel Co. of Boston** Common. Offered by A. B. Durell & Co., Boston.
1,000,000	Working capital	1,500,000	1 sh. pref. 1 sh. com.	For $150	**United States Bond & Mortgage Corp. (N. Y.)** 7% Cum. Pref. Offered by company.
*10,000 shs.	Working capital				**United States Bond & Mortgage Corp. (N. Y.)** Com. Stock. Offered by company.
		4,365,000			
	Miscellaneous—				
10,000,000	Expansion of facilities	10,000,000	104	6.25	**L. Bamberger & Co. (N. J.)** 6½% Cum. Pref. Offered by Lehman Bros.
300,000	Acquire constituent cos	300,000	25 (par)	--	**Capitol Dairies, Inc.** Class "A" Partic. Pref. Offered by Fletcher American Co.; Indianapolis.
300,000	Retire mtge. debt, &c., wkg. cap'l.	300,000	100	7.00	**Chevy Chase Dairy (Wise Bros.), Wash., D. C.** 7% Cum. Pref. Offered by Y. E. Booker & Co., Washington, D. C.
500,000	Additional capital	1,000,000	50	----	**Economical Drug Co.** Class "A" Participating Stock. Offered by F. A. Brewer & Co.; Chicago.
2,000,000	Acquisitions; working capital	2,000,000	100	8.00	**Educational Pictures, Inc.** 8% Cum. Pref. Offered by Dillon, Read & Co.
10,000,000	Provide funds for investment purp.	12,350,000	1 sh. pref. 1 warrant ½ sh. com.	For $ 123½	**Financial & Industrial Securities Corp.** 7% Cum. Pf. Offered by co. to stockholders.
100,000wts.	Provide funds for investment purp.				**Financial & Industrial Securities Corp.** Exch. Warrants. Offered by co to stkholders.
*50,000 shs.	Provide funds for investment purp.				**Financial & Industrial Securities Corp.** Com. Stock. Offered by co. to stockholders.
1,100,000	Acquire constituent cos	1,100,000	100	7.00	**The Southern New England Ice Co.** 7% Cum. Prior Preference Stock. Offered by Goddard & Co., Inc., C. D. Parker & Co., Inc., and Taylor, Ewart & Co., Inc.
*20,000 shs.	Acq. constituent cos.; wkg. capital	500,000	25	----	**Southern Stores Corp. (Miami, Fla.)** Class "A" Participating Stock Cum. $2 per sh. Offered by E. W. Clucas & Co., New York.
		27,550,000			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
1,000,000	**Atlantic Joint Stock Land Bank (Raleigh, N. C.)** 5s, 1937-57	103½	4.56	Wm. R. Compton & Co., Halsey, Stuart & Co., Inc. and Harris, Forbes & Co.
500,000	**First Texas Joint Stock Land Bank of Houston, Tex.** 5s, 1937-67	103	4.60	C. F. Childs & Co.
1,100,000	**Pacific Coast Joint Stock Land Bank of San Francisco** 5s, 1936-56	103½	4.55	Harris, Forbes & Co., Halsey, Stuart & Co., Inc. and Wm. R. Compton Co.
500,000	**Potomac Joint Stock Land Bank of Washington, D. C.** 5s, 1937-57	103¼	4.59	C. F. Childs & Co.
900,000	**Southwest Joint Stock Land Bank of Little Rock, Ark.** 5s, 1936-56	103	4.62	C. F. Childs & Co.
450,000	**Virginia-Carolina Joint Stock Land Bank (Norfolk, Va.)** 5s, 1937-57	103¼	4.59	C. F. Childs & Co.
4,450,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
2,500,000	Dept. of Antioquia (Rep. of Colombia) Ext. Sec. 7s "C", 1945	96½	7.35	Blair & Co., Inc. and E. H. Rollins & Sons.
14,000,000	Republic of Bolivia Ext. Sec. 7s, 1958	98½	7.12	Dillon, Read & Co.
27,500,000	Republic of Chile Ext. 6s, 1961	93¼	6.50	Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., Lehman Bros., J. Henry Schroder Banking Corp., Cassatt & Co., Wm. R. Compton Co., Continental & Commercial Co., the Union Tr. Co. of Pittsburgh, Northern Tr. Co., Chicago, Guardian Detroit Co., E. H. Rollins & Sons, Bank of Italy, San Francisco, the Canadian Bank of Commerce, Edw. B. Smith & Co., Merrill, Lynch & Co., and J. G. White & Co., Inc.
4,669,500	City of Cordoba (Argentina) Ext. 7s, 1957	98¾	7.10	White, Weld & Co. and Blyth, Witter & Co.
25,000,000	State of New South Wales (Australia) Ext. 5s, 1957	96¼	5.25	The Equitable Tr. Co. of N. Y., Harris, Forbes & Co., the First National Corp. of Boston and Estabrook & Co.
1,000,000	City of Santiago (Chile) 1-Yr. Ext. 6s, Jan. 1 1928	---	5.50	Hallgarten & Co. and Kissel, Kinnicutt & Co.
74,669,500				

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.
b Bonus of 10 shares of common stock given with each $1,000 bond.
c Bonus of 5 shares of common stock given with each $1,000 bond.
d Bonus of 1 share of common stock given with each share of preferred.

Report of British Committee Headed by Lord Colwyn—British Capital Levy Proposal Rejected by Majority—Debt Redemption and Taxation—Proposed Gradual Increase of Sinking Fund

In our issue of Saturday last (March 12 page 1429) we published an article by Hartley Withers discussing features of the report of the British Committee on National Debt and Taxation presided over by Lord Colwyn. A comprehensive presentation of the conclusions of the committee appears in the London "Financial News" of Feb. 23, which has just come to hand; besides the main report, there is a minority report with a reservation by one of the minority. The majority report is signed by the Chairman, Lord Colwyn, Sir Charles S. Addis, Sir Alan G. Anderson, Sir Arthur Balfour, Mr. Henry Bell, Mr. W. L. Hichens, Sir William McLintock and Sir Josiah C. Stamp. The minority report is signed by Mr. J. W. Bowen, Professor Frederick Hall, Mr. H. B. Lees-Smith and Mrs. Barbara Wootton; to this report there is a signed reservation by Professor Hall. The committee was appointed by Mr. Snowden on March 20 1924. The entire report, comprising the three parts, consists of 448 pages. It was issued on Feb. 22. The committee was appointed to study the national debt and "the incidence of existing taxation," with special reference to their effect on trade, industry, employment and national credit. The committee, which held 48 sittings, reviews taxation from every standpoint, its burden and effect on income, the effect of income tax, stamp duties, entertainment tax, a capital levy, and schemes of taxation and debt payment. The "Financial News" notes that so far as concerns taxation for the service of the debt, the two terms stand for aspects of a single subject. Questions of debt policy arise independently of taxation, and therefore the debt and taxation have been treated separately as well as in conjunction. From the same source we quote as follows the main conclusions of the committee:

1. That income tax is not passed directly into the price of goods and services.

2. Private savings have been discouraged.

3. Estate duty is more prejudicial to savings than income tax.

4. Stamp duties are one of the least satisfactory parts of the tax system.

5. A capital levy is rejected as a remedy.

6. The sinking fund should be raised to £75,000,000 per annum.

7. Present taxation is not one of the main causes of industrial difficulty.

Recommendations.

According to the "Financial News," the committee concludes that with unimportant exceptions the income tax is not passed directly into the price of goods and services. Whether prices are indirectly affected is another question depending on the total effect of the tax on saving and enterprise. Saving and enterprise are undoubtedly diminished to some extent as a result of the physical transfer under progressive taxation from the larger to the smaller income. The "News" goes on to state that the committee in its comment says: "We are satisfied that when the application of the tax revenue is taken into account, the higher level of post-war income taxation has not had anything approaching a commensurate effect on the level of prices. It appears to us that over the whole field its influence on prices has been of little relative importance, and that it has not in this aspect tended to reduce materially the power of the public to purchase consumable goods.

Standard of Living.

"The general effect on the income tax paying class has been to reduce consumption to some extent, although to a less extent since the rates of tax have been lowered.

"We see no reason to think that on balance, luxury expenditure has been very materially checked—in some cases the reaction has undoubtedly been towards extravagance.

"Reduced expenditure in the middle class of income together with the proportionate application of income tax revenue to social expenditure may go some slight way towards explaining how the worker's average standard of living has been maintained as appears to be the case—in spite of a decrease in total production and in spite of any adverse effect of increased indirect taxation.

Savings by Industry.

On the question of savings, the committee says: "National savings and national production are alike dependent on two factors—saving or economy on the one side, work and enterprise on the other. A substantial part of the national saving is done by industry on its own account. Public joint stock companies, while they look to the investing public for a continuous stream of capital, supply a large part of their own needs by placing sums to reserve out of profit. To judge from figures supplied by the Board of Inland Revenue, it appears that in spite of the income tax, aggregate reserves had been maintained at about the pre-war level, after allowance for the different purchasing power of money."

Stamp Duties.

The incident and the effects of the stamp duties have come under review, and the committee thinks (we are continuing to quote from the account in the "Financial News") that the effects of the 2d. stamp on checks is a good deal exaggerated, although they have no doubt that a reduction to 1d. would do something to encourage the freer use of checks and banking facilities. They come to the conclusion that the stamp duties are the cause of occasional irritation to the citizen, "and of some recurrent friction in business, and particularly in finance. While they are open to many objections, they do not seem in practice to meet with much opposition from the general taxpayer, and they may be held to illustrate the saying that 'an old tax is a good tax.'

"Nevertheless, in relation to their moderate yield, we are disposed to think them one of the least satisfactory parts of the British tax system."

Capital Levy.

Fifty pages of the report, the "Financial News" says, are devoted to the consideration of the capital levy, and the committee's conclusion is summed up in the following few lines:

"We conclude that, even if there were a prospect of a capital levy being well received, the relief from debt which it offers would be insufficient to justify an experiment so large, difficult and full of hazard; this would hold good in any circumstances not differing widely from those of the present time. Further, unless a levy were accepted with more good-will than it would be possible to anticipate under present conditions, it would be highly injurious to the social and industrial life of the community."

Sinking Fund.

The committee has reached the conclusion, notes the "Financial News," that as a more permanent contribution for the reduction of debt the present provision of £50,000,000 a year out of revenue for debt redemption is insufficient.

They recommend that steps should be taken to increase the sinking fund as early as possible to £75,000,000 a year.

With the aid of additional Allied loan repayments, reductions in interest charged from conversions, and repayments and expanding revenue, this would become possible within a period of five years without the imposition of additional taxation. The aim should be to increase the sinking fund by degrees to £100,000,000 a year. It is contemplated that this should be possible without additional taxation by applying the major part of the interest saving over a period of, say, from seven to ten years.

The committee do not recommend any extension in the practice of hypothecating sinking funds to particular taxes.

Minority Report.

The "Financial News" observes that the signatories to the minority report conclude that a considerable part of the wage-earning population must be seriously over-taxed, but existing direct taxation does not reduce aggregate purchasing power, nor does it raise prices or materially reduce the national output of work, or of saving or of enterprise.

Since savings from conversion ofer no prospect of immediate relief, the minority report recommends that the capital levy is both equitable and practicable, provided that it is accepted with general good-will. As an alternative, they suggest increase of the sinking fund to £100,000,000, the charge being met by the imposition of additional taxation on unearned income.

In his reservation, it is learned from the paper which we have been quoting, Professor Hall argues that earlier and more vigorous steps should be taken to increase the sinking fund to create more favorable conditions for conversion.

We take occasion to reproduce also from the London "Financial News" the following regarding the findings of the committee:

In the course of the summary of their views on the burden of the national debt and taxation the signatories to the main report say:

Comparative Burdens.

The question of comparative tax burdens and taxable capacity has been much discussed in connection with debt and other settlements between different countries and in conjunction with the problem of transferring resources from one country to another. We are not concerned with the question in this aspect, but we are interested in the comparative burdens, so far as the weight of taxation in Great Britain may prejudice our industry in competition with that of less heavily taxed countries, through impeding the growth of reserves, checking enterprise, and so forth.

That this factor has to some extent affected our industry we do not doubt, although we regard it as of minor importance compared with more general difficulties affecting our foreign trade. We have, however, reluctantly come to the conclusion that the available material is insufficient on which to found any reliable statistical conclusions.

In reference to the post-war period up to the end of the last completed tax year, we think it may be said definitely that the burden of taxation was heavier in Great Britain than in any other European country, and very much heavier than in the United States. But we are not prepared to make a measured comparison in figures. It is dangerous to draw facile inferences from partial statistics, such as have appeared from time to time.

1818 *and* 1923.

In some respects there is a striking similarity between the present position of the country and that after the Napoleonic Wars. The parallel, however, needs to be regarded with caution. In particular, we have to consider whether the remarkable manner in which the debt burden of a hundred years ago was lightened in course of time through increase of wealth and population gives any ground for optimistic views to-day.

On the basis of the estimates of national income, taxation for the internal debt accounts for very much the same percentage each year. The ratio of total tax revenue to national income was 14.07% in 1818 and 18.89% in 1923, the higher ratio in 1923 being largely due to expenditure on pensions and social services. It is not necessarily implied that the burden in 1923 was the heavier; as in a comparison between different countries, so also in a comparison affecting the same country at different times, many points require attention. We suggest especially the following:

(i) Population has increased greatly, but wealth much more greatly. Only rough comparisons are possible, but after allowance for differing price levels, it appears that real income per head was something like four times as much in 1923 as in 1818. All cases shared in this increase, real wages and the standard of living having made a big advance during the nineteenth century.

(ii) While the mass of the people suffered acutely in the depression of a hundred years ago, and had much less capacity than now to bear taxation, the distribution of tax was far more severe to small incomes.

Of a total tax revenue of £56,000,000, £40,000,000 was raised by customs and excise duties, levied largely on necessaries, the income tax having been repealed as from April 1815.

Social Services.

(iii) Taxation in 1923 provides for many social services either not represented at all, or barely represented, in the State expenditure of 1818.

(iv) The very numerous and vexatious indirect taxes in force in 1818 were a serious impediment to trade.

(v) As against these considerations we must note that in 1818 there was no external debt charge.

(vi) Again, taxation in 1818 hardly touched the saving power of the wealthy; in 1923 it imposed a distinct limitation upon it.

Reviewing these points, we think it clear that, for some years after the Napoleonic Wars, debt and taxation were far more burdensome to the nation as a whole than they are now. They were certainly far more oppressive to the poorer classes. Relief came in the Victorian era through the unprecedented advance in industry and transport and in the development of the credit system, accompanied by rapid growth of population. The burden of the debt was spread over a body of taxpayers growing in number and prosperity.

It is true that the dominant changes in the price level were large falls between 1818 and 1852, and again (almost without interruption) between 1873 and 1897, so that greater purchasing power had to be transferred to the debt holder, at any rate until the reduction of interest under the Goschen conversion of 1889; none the less, the necessary taxes were provided with increasing ease.

Future Productivity.

The question of future productivity in Great Britain is open to speculation. A large growth in population, if it were to take place without a corresponding expansion of trade, would not ease the position, but would rather increase anxiety as to employment. In point of fact, there is no evidence in present conditions to suggest a large growth; according to an estimate which we have prepared, the numbers of the occupied population, after allowance for emigration, may be expected to increase by about 125,000 per annum up to 1931, about 46,000 per annum between 1931 and 1936, and about 20,000 per annum between 1936 and 1941.

The numbers seeking employment after 1941 depend on the birth rate from now onwards.

It appears then that, apart from the maintenance of a low level of unemployment, such as would be facilitated by a steady foreign demand for our goods, any hopes must be centred mainly on an increase of productivity per head. This might come in various ways, from the discovery of new materials, new inventions, advance in chemical and other sciences, and improved organization. To secure the full potential results, it might be necessary to lay out a considerably larger amount of capital than hitherto per unit of the employed population.

On the whole subject we conclude that the present burden, in spite of its weight, is less menacing to the welfare of the community than the old debt continued to be for some years after 1815; there is reason also to hope that it may be materially lightened through new developments in industry. On the other hand, there is nothing to warrant a belief that history will repeat itself and productivity increase on a scale like that of the Victorian era.

Taxation and the Individual.

Except in the small incomes which are liable to little or no income tax, the general character of the present tax system is highly progressive. The taxation on the smallest incomes, while heavier, appears to be rather less repressive than before the war; this is due in some measure to the high prices of tobacco and alcohol restricting the consumption of the least well-to-do.

Progressive taxation, under which income, as it increases, bears tax at a higher rate per pound, is the fairest as between individual taxpayers, since it allows for the increased capacity of each additional pound of income to bear taxation. The principle of progression may, however, be carried to such a point as to lead, in turn, to unfairness against the wealthier taxpayer. Regressive taxation, under which income, as it increases, suffers at a lower rate per pound, is deficient in point of equity. It might be inferred that a good tax system would give no place to indirect taxes, which cannot be fitted to the individual's ability to pay, and which are unavoidably regressive, if levied upon articles of general consumption. Such a conclusion would miss the mark for several reasons:

(i) Indirect taxation is the most effective way of levying a contribution to national expenditure from the mass of wage earners. A universal income tax would be very unpopular and difficult to administer. On the other hand, to raise the whole revenue from direct taxes on two or three million citizens would be unduly to narrow the basis of taxation. There is great force in the argument which connects taxation with representation.

(ii) Progressive taxation, such as the present income tax and death duties, cannot be carried beyond a certain point without jeopardy to saving and enterprise. Harm may be done to trade, and, if so, there will be reactions on employment and on the standard of living of the poor. Thus the system may break down.

(iii) While indirect taxes, such as the customs and excise duties, are repressive, they may have special virtues. This is true of the tobacco and alcohol duties, which raise a large revenue out of the expenditure of individuals in all ranks of wealth, without undue reactions on personal efficiency.

Taxation and the Citizen.

We consider it important on broad grounds of citizenship that taxation should not be confined to a comparatively small section of the population. It would be a bad state of affairs if a large majority of citizens were themselves to make no actual tax contribution and were to enjoy benefits provided entirely by the taxation of the few. Under conditions approaching the ideal—which would imply inter alia, a satisfactory standard of living for the lowest paid workers—all would make some contribution, and would make it knowingly.

The actual position is that all classes make some contribution, and this in itself we regard as satisfactory; but the great majority contribute only in the form of indirect taxes, and these, being wrapped up in price, are so unobtrusive that they are probably not much realized, except when attention is specially drawn to them. It would be better, from the point of view we are considering, if the great body of citizens were more conscious of the taxes which they bear.

Standard of Living.

A general conclusion we reach is that the post war taxes, combined with other factors, do not appear to have reduced the average or general standard of living of the working classes below the pre-war level. The pre-war level, however, even in a boom year like 1913, has no claim to be considered final; a higher standard, such as increased production might bring, is much to be desired. There is no doubt that the customs and excise duties considerably affect the purchasing power of people with small incomes and bear hardly on large numbers in the depressed industries, whose real wages have fallen, and who suffer much from unemployment.

A clear distinction must be drawn between the duties on luxuries and those on necessaries; we think that the sugar duty is relatively high, even in the financial needs of the present time. While the effect of the duties is to some extent adverse to the standard of living (and, as a consequence, to physical efficiency), there is a set-off, even if its importance cannot be measured, so far as the alcohol duties—and some would add the tobacco duty—curtail excessive consumption; this effect cannot be ignored, although the idea of taxation as an element in social reform should, in our view, take only a very subordinate place. As always, it is necessary to keep in view the expenditure side of the account, and credit must be given to the customs and excise duties for their proportional contribution to education, pensions, etc. Moreover, the direct taxes contribute largely to these social benefits, assisting the workers' standard of living and purchasing power at considerable expense to the living and saving standards of the well-to-do.

Standard of Saving.

In regard to the standard of saving, we conclude that the increased direct taxes have contributed appreciably to a pro rata decline in saving—not startling, but very substantial—below the pre-war amount. The deficiency below the standard of 1913 may be as much as £150,000,000 to £200,000,000 in present money values. The decline, whatever its cause—and taxation must not be over-emphasized—is a feature to be watched with some anxiety. It is true here, as it is in the case of living standards, that there is nothing sacrosanct in the pre-war level. It would, however, be most unsatisfactory if we had to look forward to a permanently lower level of saving. The capital needs of the future may be great.

In view of the large amount of revenue which has to be raised, we think the general character of tax distribution in post-war years has been satisfactory, but we would emphasize that highly progressive taxation is a growth of the last decade, and it is still too early to speak of its final economic effects on the community. Growing experience must, therefore, be looked to for guidance as to the best disposition of taxes. We observe that the notion of aiming at a fixed proportion between direct and indirect taxation continues to figure largely in public discussion, a 50-50 relation being often referred to as if it had rare intrinsic merit. We regard this idea as wholly unfounded, and contrary not only to the science of taxation but to plain common sense.

Business Outlook.

Very briefly, we may say that, in business generally, the existing taxes tend to discourage a sanguine outlook. The income tax has little direct effect on public companies, and the death duties none. Private concerns are much more susceptible to influence. In the middle range of incomes, the income tax frequently leads to a greater output of effort, although individual reactions vary widely; in the higher range the tax (including super-tax, tends to check enterprise, especially of the more speculative kind. The effects of the death duties are less pronounced in either direction.

The enterprise of public companies receives some indirect check, so far as their reserves and the supply of capital from the public are diminished; in the case of private concerns, which depend on an internal supply of capital, the material basis for enterprise is more seriously affected, especially where there is heavy liability to super-tax or where death duties come at an embarrassing time. In the majority of cases, however, the position is eased through the proprietors having relatively large additional resources outside their businesses.

The General Burden.

Our analysis of the taxation required for the debt and for other expenditure leads to broad conclusions which will have become evident. The burden of indirect taxation appears formidable when viewed as a whole. On analysis, however, it is found that the duties on food are now light except for the sugar duty, which we consider relatively high. The high level of the duties on luxuries (as we understand the term) appears to us to be justifiable at present, considering the large amount of revenue required, and the risk of interfering too much with savings, if heavier direct taxation were adopted.

Industry's Difficulties.

The burden of direct taxation, while we do not wish to belittle it, is less crushing than is frequently represented. It does not, with trivial exceptions, enter directly into prices, and its indirect effects are not such as substantially to affect the general price level. It has a materially adverse effect on savings, but this does not hold good, so far as the receipts are applied to payments on account of the internal debt. Again, it has widely diffused psychological effects, and has been responsible for a good deal of discouragement, while trade has been suffering from long-drawn-out depression due to wider causes; on the other hand, some of the psychological effects have been actually beneficial.

In our opinion the present taxation—even in conjunction with the loss of material wealth due to war expenditure, which lies behind the national debt—is not one of the main causes of industrial difficulty.

Causes other than taxation lie outside our province, but, in their very wide range, have been under the consideration of the Committee on Industry and Trade.

For an analysis of the serious difficulties of our export trade due to one set of causes—conditions prevailing in the various markets abroad—we may refer to the committee's introduction to their "Survey of Overseas Markets" (1925). The overseas conditions dealt with cover the decline of purchasing power, the shortage of capital, the growth of local manufacture, etc. So far as taxation is concerned, we think that, if general conditions improve and times become more prosperous, the burden will be carried with comparative ease. We base our conclusions, not on preconceptions, but on the long analysis contained in the foregoing part of our report, in the light of which they must stand examination.

We may perhaps remark that the view which we take is more optimistic than the view which attributes to taxation a very large responsibility for the present industrial position; for, while there is little prospect of any great lightening of the tax burden in the early future, there is legitimate hope that in many respects more general conditions, both at home and abroad, may improve.

Capital Levy "Highly Injurious."

The proposal that a levy should be imposed on all accumulated wealth and the proceeds used specifically for the redemption was rejected by the committee after an exhaustive research. The main report states:

We are not prepared to lay it down as an abstract proposition that the capital levy, viewed simply as a tax on the accumulated wealth of a particular generation, must, in all circumstances, be condemned as unfair; at the same time, we consider that, even in this broad aspect, very special circumstances are required to justify it, and that such circumstances, while possibly realized in 1920, do not exist now. Descending from the abstract principle of the levy to its application, we conclude that it would necessarily involve inequity in many ways; it would penalize the thrifty in a more arbitrary manner than annual income taxation, it woud give a disproportionate advantage to large earned incomes not depending on material capital, and, in valuation and collection, it would entail inequalities much more pronounced than are found under the existing system.

Impressive, But—

The collection of a sum in the neighborhood of £3,000,000,000 for the redemption of debt would, in itself, be impressive. But the value of wiping out so much debt, apart from the annual saving of interest, is not easy to assess.

Immediately after the war the argument for a levy was much stronger than it is now. Apart from the prospect of price deflation (which may have been imperfectly realized) and of heavy annual taxation (which may have been over-estimated), there were other advantages. In particular, the end of the war was a unique occasion which the more wealthy classes of the nation might well have been asked to mark by a special and personal contribution. In present circumstances the advocates of a levy have a far weaker case. Certainly, whether regarded as a means of lightening the annual burden on industry, or as a means of reducing indirect taxes and increasing expenditure on social objects, it would, in our opinion, yield physical results quite disproportionate to the magnitude of the operation.

Effects on Industry.

If a levy were reasonably well received, and if it did not give rise to any strong fear of repetition, we think it would cause less disturbance than many of its opponents have taken to be inevitable. There would undoubtedly be the risk of a fall in the value of securities outside the gilt-edged area, of a fairly considerable restriction of bank advances, and of instability in the value of the currency.

The amount of friction and dislocation to industry as a whole, and the consequent effect on employment and the workers' standard of living, would largely depend on the factors we have just mentioned, i. e., on the extent to which depression of security values, restriction of bank credits, etc., could be avoided. If these problems were satisfactorily solved—in itself a considerable assumption—and if there were no general nervousness, it appears that the disturbance need not be serious, so far as concerns the great proportion of big industry carried on in this country by joint stock companies. The trouble would be much greater in the case of private businesses, the proprietors of which were liable to large payments of levy.

It is very difficult to judge how far the national credit abroad might be affected. In the long run it would seem to depend on the general effects—or, at least, the more observable effect—at home. If the levy could be smoothly and successfully worked, it would probably arouse a good deal of admiration. But the immediate result would also certainly be a considerable shock to credit, and to restore the confidence of foreign countries with any speed would be extremely difficult. We anticipate that deposits would quickly be affected. Even if public opinion at home were favorable to the levy, and if every attempt were made to reassure the foreigner that he would not be within its scope, it is probable that foreign depositors and investors would to some extent take fright and remove their money.

Effects if Badly Received.

If the levy were regarded from the first with intense fear and hostility, it would immediately set in motion a whole train of ill consequences. There would no doubt be active propaganda which would accentuate opposition, and it would be exceedingly difficult for the Government to explain the real nature and intention of their proposal so as to make it at all acceptable. We anticipate that the value of securities would quickly depreciate, that traders would reduce their stocks and their demand for credit, and that rapid deflation would ensue, which it would be exceedingly difficult to correct. This would involve serious friction and dislocation over industry as a whole, with very damaging effects on employment. The task of administering the levy would be rendered extremely difficult and perhaps impossible.

The disturbance created by the levy would far outweigh the good effects of reducing the debt. The general effects might be so detrimental to trade that the ordinary revenue would sharply decline and make any immediate reliefs from taxation out of the question. Finally, the long-range effects would be injurious. Saving and enterprise would alike suffer, and the return to trade prosperity would be endangered, and in any event, seriously postponed.

The credit of the country abroad would suffer a severe shock, and, indeed, it is difficult to define any limit to the widespread harm that might be done to our trade and commerce.

Probable Reception.

We do not suggest that a levy would necessarily arouse feeling so violent as to induce results of the most extreme kind. We are convinced, however, that it would be strongly resented.

We conclude that, even if there were a prospect of a capital levy being well received, the relief from debt which it offers would be insufficient to justify the experiment so large, difficult and full of hazard; this would hold good in any circumstances not differing widely from those of the present time. Further, unless a levy were accepted with more good will than it would be possible to anticipate under present conditions, it would be highly injurious to the social and industrial life of the community.

Debt Redemption—Steady Reduction Favored.

Discussing the question of debt redemption and taxation, the report states:

We have in the preceding part of our report considered and rejected the proposal for a large immediate repayment of debt by means of a capital levy, and we have examined other schemes submitted to us for the redemption or conversion of debt and concluded that they are, upon various grounds, either impracticable or undesirable.

In the course of this examination we have dealt with arguments supporting particularly a policy of immediate or rapid debt repayment. It is necessary now to review the evidence put forward on the more general questions whether debt repayment should be undertaken, and at what rate it should proceed.

We may say at once that not one of our witnesses has suggested that it is unnecessary to make any provision for debt redemption. It is pertinent, therefore, in the first instance, to look at the reasons which have been advanced more particularly in support of a steady annual reduction in the debt. Apart from the general desirability of effecting some reduction in order that the burden upon posterity may not be too great, these reasons may be conveniently summarized as:

(a) The maintenance and improvement of the national credit, particularly with a view to paving the way for future conversion operations;

(b) The desirability of reducing the debt in view of the possibility of a future national emergency requiring the State to incur further borrowing;

(c) The risk of the burden of the debt charge increasing beyond the present point, should the level of prices fall in the future.

The first two points are largely inter-connected, since the main effect of the existence of a large debt at a time when further borrowings are needed would be to raise the interest rate against the Government.

While a large debt would, in the event of fresh borrowing become necessary, be a grave disability in itself, a debt in regard to which no consistent policy of repayment had been taken would, we think, be still more serious.

The very impossibility of foreseeing future needs for borrowing is in itself an argument for taking early measures steadily to redeem debt; it would clearly be of no avail to wait until the emergency had arisen. Moreover, the facilities for emergency taxation as well as for emergency borrowing are affected.

The maintenance of a regular sinking fund would automatically make available a considerable revenue on its temporary suspension. Further, the decline in the interest charge, provided it had not already been made the occasion for other commitments, would leave a corresponding margin for expansion.

Redemption and Taxation.

After reviewing the evidence and proposals placed before the committee, the report proceeds:

We are forced to the conclusion that there is no formula by which one may determine the rate at which debt repayment should proceed. The choice is between continuing to bear a heavy interest charge or making a greater present effort in order to secure future relief.

The problem is, in the main, to balance the harmful effects of the necessary taxation against the benefits of a lower debt. Clearly such a balance must depend to a great extent upon the comparative weight which, after an examination of the taxation system, we attach to the two factors, tempered by some consideration of the equity of distributing the burden of repayment among individuals of this and succeeding generations. There arises, however, the obvious difficulty that the future volume of taxation for general purposes is unknown; and the effects of either an increase or decrease cannot be surmised in the absence of such knowledge. An increase in debt redemption, if it were possible without increasing taxation, is in a different category from an increase to be wholly financed by further taxation.

There are certain practical considerations which are of some account. As we have already indicated, the country, under its contracts with investors in certain loans, is committed to provide specific redemption funds in one form or another. Legally, no doubt, these funds might be provided by new borrowings, but this course is clearly undesirable, and, particularly in the case of those loans in which the declared intention of the fund is to support the market price rather than to provide for ultimate redemption, we think it would come very close to a breach of the undertaking given.

War Debt Repayments.

Though, as we have said, it is impossible to foresee future rates of taxation, it is permissible to consider the probability of some accession to the revenue (under the present procedure) as the result of repayments to this country in respect of Allied war debts.

We are strongly in favor of applying all receipts in respect of principal repayments of loans made by this country for war and reconstruction purposes as an additional contribution to the redemption of debt, and we are glad to note that this course is being followed wherever such receipts are definitely identifiable as principal. For the major part of these debts the terms of settlement made (or proposed) will result in a payment to this country less than the interest charge on the debt created in respect of the original loans. Such receipts have, up to the present time, been brought into revenue. So far as they may in the future exceed the present amount, there is clearly latitude for an increase of debt redemption without imposing additional taxation for the purpose. A qualification has, no doubt, to be made that, on the other side, there is likely to be a diminution in the amount of the special war receipts which at present form an appreciable item of revenue, and that the payments of interest on the debt to the United States will increase by about £5,000,000 in 1933-34.

After careful consideration of the whole of the findings recorded in our report both in regard to the burden of taxation and the desirability of reducing the debt, we have reached the conclusion that, as a more or less permanent contribution, the present provision of £50,000,000 a year out of revenue for debt redemption is insufficient. At the same time, we are not prepared to recommend any immediate drastic increase of taxation; though we think its burden is frequently exaggerated, we consider that any drastic increase would, in present circumstances, be definitely harmful.

Sinking Fund.

We recommend that steps should be taken to increase the sinking fund as early as possible to £75,000,000 a year. We should hope that, with the aid of additional Allied loan repayments, reductions in the interest charge from conversions and repayments, and possibly, expanding revenue, this would become possible within a period of, say, five years without the imposition of additional taxation. If, on a survey of budgetary prospects, that result is considered to be impossible of achievement, we recommend that additional taxation should be imposed to the extent necessary to raise the sinking fund by steps to that figure within, say, five years. We would only add on this point that we recognize that the industrial disturbance of the present year may make it impracticable to put this program into force immediately, even if our recommendation is accepted in principle.

With regard to the further outlook, we think that the aim should be to increase the sinking fund by degrees to £100,000,000 per annum. We contemplate that this should be possible, without additional taxation, by applying the major part of the interest saving over a period of, say, from seven to ten years. Whether or not taxation rates can simultaneously be reduced depends upon expenditure in other directions, the possibility of economies in which is being explored by other bodies at the present time. We feel strongly, however, that no reduction should be made which would endanger the carrying out of the above program. Similarly, we think that any embarkation upon new expenditure of whatever nature should only be made if, at the same time, conditions are held to permit of the increase of the sinking fund to the above dimensions.

No Undue Burden.

In addition to the provision of a definite sinking fund on the scale outlined above, we contemplate the continuance of the existing arrangements, under which identifiable capital receipts in respect of loans due to this country and certain minor receipts by the National Debt Commissioners are applied to debt redemption, together with any surplus of revenue over expenditure in the financial year.

We think our recommendation represents a reasonable and adequate program of debt redemption, which it should be possible to pursue without entailing an undue burden on the community. To put it higher would, we feel, be in the long run to invite its non-observance. Whether or not it may be possible in a more remote future to accelerate repayment must be left for another generation to decide.

If the suggestion we have made is accepted, it will be necessary in due course to make further statutory provision for the increase of the sinking fund. The precise form which legislation should take may be a matter of some difficulty since the increase we suggest will not necessarily proceed upon a regular scale; we have no doubt, however, that a formula can be devised.

New Loans.

With regard to the form of securities to be offered in future, we have made only three recommendations—that loans should not be issued at a price very substantially below par; that specific sinking funds should not be attached to future issues; and that, as far as possible, special tax privileges should not be attached to loans. Apart from these points, the choice of the type of security to be issued must, we think, be determined, in consultation as far as may be with competent authorities, by reference to the conditions obtaining at the time of issue. How far it may prove possible to avoid the issue of short-term securities it is impossible to foresee.

In general, so far as conditions permit, it seems to us sound policy to proceed in the main with issues of securities in funded form, with an option to the Government to repay at a not too distant date. At the same time, given a deifnite policy of debt reduction, we think there may be advantage in combining with funded issues a proportion of long-term issues definitely redeemable within a period of, say, forty years, and with an option to the State to redeem at an earlier date.

Funded debt is obviously most in favor when interest rates are expected to fall and redeemable loans when they are expected to rise or when feeling is very indefinite. It is observable throughout the evidence given before us that views as to future interest rates are by no means uniform, and there is therefore some ground for thinking that the widest appeal would be made by a judicious mixture of both types of loans.

Future Taxation.

With reference to taxation in pursuance of the sinking fund policy we have little further to say. If it should, unfortunately, be found necessary to raise more revenue than could be obtained from the taxes at the rates now existing, it does not appear that the system would be incapable of further expansion, since there is considerable elasticity in the most productive source of revenue, the income tax and super-tax.

Income Tax.

We have noticed that a great difference is made in the lowest range of incomes (taken for convenience, up to £500) by the family allowances and by the earned income relief. As regards family allowances, however, a point is soon reached beyond which the increments of tax per £100 of income are exactly the same for the married person as for the single, and some of us think that, if regard is had solely to ability to pay, the amount of the family allowance ought to vary to some extent with the size of the taxpayer's income, instead of being absolutely fixed.

Again, as regards earned income, the relief (while varying in proportion to the taxpayer's income, subject to a fixed maximum) is inadequate to measure the difference in ability to pay between "pure earned income" and "pure investment income," although an important corrective is introduced by the death duties; we point out, however, the great difficult of reducing this defect.

A scheme under which investment income was much more heavily taxed than earned income would be likely to exercise a more deterrent influence on saving—and also on the more enterprising use of savings—than the existing scheme, particularly in the case of individuals with incomes liable to super-tax; for this reason we have expressed a preference for an increase in the standard rate of tax, rather than in increase confined to investment income, if in any circumstances a very substantial additional yield were required.

Industrial Reserves.

It has often been urged that relief should be given in respect of the sums put to reserve out of profit by companies. This far-reaching proposal was advocated by a number of our witnesses, although others did not support it. Apart from the theoretical merits or demerits of a differentiation in favor of a company savings, the question of its practicability, or of the form in which it might be practicable, is a much more serious one than is usually recognized.

As regards the principle of the proposal, we have seen that under the existing system the limited company already has a considerable advantage, as compared with the large private firm, in that its reserves are not liable to super-tax; if, in addition, some relief were given from the standard rate of income tax, it would be very difficult to withhold it from the reserves of private firms, which would have a claim not only on the plea of equity, but also on the ground that their savings, like those of the public company, had special value for the community. If, however, relief were conceded, the practical difficulties of applying even a rough-and-ready scheme would be very greatly increased.

The question of equity goes further. It would certainly be asked why relief should be given to business savings alone, and withheld from the savings of professional men and others. Purely from the standpoint of equity it would be difficult to find a convincing answer, although it would be easy to show that, the wider the relief were extended, the more expensive and the more unworkable would the scheme become.

Finally, if company reserves were granted some relief, the relief would mainly benefit the industries which were already in a position to put large amounts to reserve; it would be of comparatively little avail to the companies which were making low profits. This point is of obvious importance in the present situation. Altogether, when questions of practicability and of principle are considered, we are forced to the conclusion that the proposal is radically unsound, despite its superficial attractiveness.

Death Duties.

We are opposed to the suggestion that differential relief should be given in favor of life insurance policies, mainly for the reason that those policies only represent one particular kind of savings.

We have endorsed the opinion of several witnesses that the opportunities which exist for avoidance are a marked defect of the estate duty. The deliberate legal avoidance of duty takes many forms, and we do not think that it could be satisfactorily checked by any simple measure. It appears to us that avoidance is a matter which may require to be dealt with by legislation, and that drastic provisions may have to be faced, if they are found to provide an effective way—and the only effective way—of checking the trouble.

We may add that, without stronger safeguards than exist at present, we are inclined to think the estate duty on the largest estates so heavy as to endanger the full yield. This suggests that, if it were thought desirable to aim at a more even progression than that now existing, it would be wiser to moderate the scale for the highest ranges of estate rather than to stiffen it for properties of less magnitude.

Stamp Duties.

Generally we have not viewed the stamp duties with much favor. Here we need only repeat that, if the £2% duty on bearer bonds should be detected as having any material influence on foreign loan business, the rate of duty should be lowered.

Customs and Excise.

We have expressed the view that the food duties, even as reduced by the Finance Act, 1924, must still exercise some adverse effect on the standard of living of the poor. We consider that the sugar duty is relatively high, and that, if any relief in taxation is found possible in the next few years, it should be applied first in reduction of this duty.

We have expressed the opinion that, while existing customs and excise duties have no very disturbing effect, the general tendency of indirect taxation is to cause dislocation and to interfere with natural channels of trade. We think there is a presumption against widening the area of commodities subject to tax.

We think that, prima facie, there are extremely strong objections to a tax on turnover, either in the cumulative form—i. e., imposed at each stage of manufactured and production—or in the form of a tax levied on one sale only, whether at the point of final consumption or earlier.

MINORITY REPORT.

Taxation Differences.

The minority report is signed by Mr. J. W. Bowen, Professor Fred Hall, Mr. H. B. Lees-Smith, and Mrs. Barbara Wootton, who, in an introductory paragraph, observe that: "While it will be observed that, on certain matters considered by the committee, we are in agreement with the majority of our colleagues, we regret that, owing to fundamental differences in the emphasis which we lay on certain aspects of the national debt and of existing taxation, we are unable to sign the report presented by them."

Following are extracts from the official summary of the minority report:

The Debt and Its Effects.

An analysis is given of the debt and the interest charge. The popular estimate that the payments of interest on the debt costs a million pounds for every working day in the year is found substantially accurate.

The effects of the floating debt are of a special character. We think it important that the amount of debt retained in this form should be strictly limited.

It is beyond question that the internal debt involves, on balance, a transfer of wealth and income such as aggravates the existing inequality in distribution and tends to increase the proportion of the national income in the hands of non-producers.

The burden of the debt has been very gravely increased by the recent fall in the general level of prices. A rough estimate indicates that over two-thirds of the post-war debt was raised when the value of money was lower than at present, while the remainder was raised when the value of money was higher than it is to-day.

There is no trustworthy evidence as to the future course of prices for more than very short periods. It is unlikely that such automatic relief as occurred in the burden of the debt after the Napoleonic Wars, through expansion of the population and wealth of the country, will be repeated in the case of the present debt.

Taxation.

An analysis of the distribution of taxation for different income levels shows that the burdens of taxation on family incomes of £200 and under are evidently very heavy. We infer that a considerable part of the wage earning population must be seriously overtaxed.

Taxation upon commodities, regarded as part of a general system for raising the money required for State expenditure, appears to us objectionable in principle. The objection rests primarily on the regressive character of such taxation. The general objections to indirect taxation apply with special force to the taxes upon food, entertainments, and artificial silk. We recommend that, subject to the needs of fresh expenditure, any future surplus of revenue should be devoted primarily to the abolition of these duties.

The view that direct taxation, other than that levied for the service of the external debt, actually reduces aggregate purchasing power appears to us to be entirely a misconception.

We are unable to accept the doctrine that direct taxation raises prices generally.

We are of opinion that the influence of direct taxation upon the output of work can now have but little importance and must have greatly diminished in recent years.

We are of opinion that direct taxation does not seriously impair the incentive to save on the part of individuals and that those who have expressed a contrary view have not fully appreciated the distinction between the effects of taxation upon the incentive and upon the ability to save.

We do not find that existing direct taxation destroys the incentive to save on the part of joint stock companies, and we notice a remarkable stability in the allocations made by companies to reserve.

We are of opinion that existing direct taxation is not seriously prejudicial to enterprise, and that those who take a contrary view have taken account of one aspect only of such taxation to the exclusion of others. In practice, the alternative to industrial investment, the yield of which is reduced by taxation, is investment in some form of bond the yield of which is also reduced by taxation. Cases in which a disproportionate reduction of the yield of speculative investments occurs do not appear to us to be of sufficient importance, or (what is no less important) to be sufficiently often anticipated by persons who have capital at their disposal, to have a material effect upon industry generally.

Our general conclusion as to existing direct taxation is that it cannot reduce aggregate purchasing power, and that it does not raise prices or materially reduce the national output of work, of saving, or of enterprise.

Debt Reduction—Sinking Funds and Conversion.

We doubt if it is clearly understood that the sums necessary to meet specific sinking funds attached to particular loans are included in the new sinking fund total of £50,000,000 per annum. We cannot agree that a sinking fund spreading repayment over so long a period as 153 years is at all adequate.

An estimate is given of the savings which might be anticipated from reduction of the debt by conversion as opportunity offers to a 4½% and also to a 4% basis. The gross savings in interest thus obtainable would amount to £15,109,000 per annum and £33,099,000 per annum, respectively. If conversions are effected on these lines as the various loans mature, the great bulk of the saving would not arise until the end of a period of nearly a quarter of a century. If conversions are effected at the earliest dates on which the Government has an option of repayment, the greater part of the gross saving might be realized within eight years. Owing to loss of income tax and super-tax on the interest saved, the actual net savings possible would fall short of the figures given.

The prospects of all savings from conversion depends upon the assumption of a fall in the general rate of interest. We can find neither more nor less evidence in support of this than in support of an exactly opposite assumption. We conclude that the savings from conversion are necessarily limited in amount, offer no prospect of immediate relief, and are wholly contingent upon an assumption for which we have not been able to find any evidence.

We have considered the scheme submitted to us by several witnesses for redemption of the debt by a capital levy, and have directed our attention principally to the scheme for a levy of £3,000,000,000 submitted by the Trades Union Congress General Council.

We estimate that if a levy of £3,000,000,000 were imposed to-day, it would be necessary to adopt a scale of 20% greater severity than that put forward in the Trades Union Congress evidence.

The primary advantage claimed for the capital levy is that it will reduce the national debt on a larger scale in the immediate future.

Annual Budget Saving.

In the second place, attention is drawn by advocates of the levy to the net annual saving on the budget resulting from a levy. We find that, in the case of a levy such as that proposed, this net annual saving (i. e., the excess of the reduction of interest on debt repaid over the loss of taxation consequent on a levy) would be £48,000,000 in the case of a levy of £2,500,000,000, and nearly £58,000,000 in the case of a levy of £3,000,000,000.

Advocates of the levy claim that this net annual saving would remain assured in perpetuity.

The principal argument against the equity of the capital levy is that it involves a penalization of thrift, which is both unjust and economically indefensible. It is further urged that the supposed contrast between those who fought in the war and those who stayed at home and made money out of it is unjustifiably simple and becomes increasingly unreal with the lapse of time.

In balancing the conflicting considerations of equity regarding a capital levy, we conclude that a strong case has been established for imposition upon owners of accumulated wealth, in a steeply graduated form, the taxation incidental to any large repayment of debt at an early date.

Exaggerated Fears.

In 1919 the Board of Inland Revenue expressed the view that a levy on war wealth was not outside the range of practicability. In considering the applicability of this conclusion to the problem of a capital levy, they give no reason for supposing that a capital levy is a less practicable proposal than a levy on war wealth, while in some important technical respects they find that it is definitely easier.

We do not find that the difficulties of valuation involved in a levy would be insuperable.

We do not find that a capital levy would destroy any existing capital.

We conclude that the effect of a levy on potential capital, that is, on savings, is a matter which affects not so much the general question of the desirability of a levy as the circumstances in which it is most likely to be successful.

The fear that a capital levy would drive capital from the country has, we think, been greatly exaggerated.

We see no reason to anticipate any general fall in security prices as a result of a levy, though we think that industrial stocks might depreciate relatively to gilt-edged securities. We are of opinion, however, that such disturbances would be necessarily of a temporary character.

We have no hesitation in saying that a capital levy could have been carried out comparatively easily in 1919 or 1920, and that it is a matter of great regret that no levy was then imposed. A capital levy would still, in our judgment, be the best method of dealing with the debt, provided that it were generally approved and were assured fair treatment by the taxpayers. The nation may yet turn to the capital levy as a wise and practicable measure affording the best road out of its difficulties.

Proposed Alternative Means.

As an alternative method of raising funds for debt repayment from owners of accumulated wealth, which may be less liable to obstruction than a capital levy, we suggest the imposition of additional taxation on unearned income. We think that an increase in the present differentiation between earned and investment incomes may be defended on general grounds. Further, taxation of invested incomes for the purpose of debt repayment seems to provide one certain safeguard against undue reduction of savings by redistributive taxation.

We recommend that, if there be no capital levy, an additional annual charge be imposed upon investment incomes for the purpose of debt redemption. As regards the amount of such taxation, we think that it would be reasonable to aim at an annual sum of £100,000,000. The graduation of such taxation should be at least as steep as that of the present income tax and super-tax together. We think that it might be desirable to raise this revenue by the imposition of a special tax on unearned incomes rather than by adjustment of the rates of income and super-tax now charged on those incomes.

We think that further funds for debt repayment might be found from an extension of the present system of death duties. The taxation of property passing at death has much in principle to recommend it. The objections that such taxation is destructive of capital, and falls with great hardship upon the owners of private businesses and landed proprietors appear to us to be much exaggerated.

We think that the principle of an inheritance tax graduated in accordance with the wealth of the recipient of an inheritance seems to be a principle deserving of recognition, but have taken no detailed evidence on the matter.

February Construction Record for New York City, According to the F. W. Dodge Corporation.

Building and engineering contracts awarded in the five boroughs of New York City last month amounted to $68,233,900, according to F. W. Dodge Corporation. This shows a decrease of 7% from January and 10% from February of last year. However, last month's record was 80% better than that of February 1925. The statement adds:

The more important items in the February construction record for New York City were: $37,757,100, or 55% of all construction, for residential buildings; $22,023,500, or 32%, for commercial buildings; $2,673,000, or 4%, for social and recreational buildings, and $2,251,800, or 3%, for public works and utilities.

During the first two months of 1927 there was $141,450,600 worth of new buildings and engineering work started in New York City, being a decrease of 39% from the corresponding period of 1926. However, comparison with the first two months of 1925 shows an increase of 20% over that year on contacts to date.

Contemplated new work reported in February amounted to $80,849,000, being a decrease of 11% from the amount reported in January, and a decrease of 50% from the amount reported in February of last year.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Mar. 18 1927.

Trade in the United States has here and there benefited to some extent by spring-like weather, though in some directions wholesale trade is smaller. The reduced buying power of the West and South is apparent. To-day it was almost summerlike, with a temperature of 71 degrees. Retail trade has increased. Building has been more active. Unemployment has decreased slightly. Bad roads hurt trade in the West to some extent. Farm work has been hampered in parts of the West and South by the wetness of the soil. The cotton crop in extreme southern Texas looks better than it did a year ago. West of the Missouri River and also in the Central West and the South the prospects for the winter wheat crop are the best seen for years past. The soil of the Pacific Coast is in the best condition known in recent years, due to abundant moisture. The railroads are moving more freight than in March last year, especially coal and miscellaneous merchandise. Hydro-electric power with full streams is abundant throughout the country. Sales of goods to foreign markets outran imports not only in February but thus far in the fiscal year, in striking contrast with the figures of last year. Sales are larger of some building materials than a year ago. This is also true of cotton goods and some kinds of clothing. There is less business than then in automobiles coal, silk goods and lumber at wholesale. Southern California may have a new petroleum field. Wheat has declined during the week, falling to nearly the lowest price level of the season, with the export demand nothing remarkable, the weather favorable and the winter wheat acreage some 2,000,000 acres larger than last year and Argentine shipments heavy. The visible supply in the United States is noticeably larger than a year ago. The flour trade is poor. At present neither export nor domestic buying seems likely to be very spirited. Corn is also somewhat lower, despite a sharp decrease in the receipts. But Chicago has the largest stock for years past, i. e. over 25,000,000 bushels. Argentina is cutting under American prices at Canadian markets. The prospects, therefore, for an export trade for American corn, to say the least, are not bright. Oats declined somewhat, with feeding demand smaller. Of rye the export sales have been larger. The opening of navigation is near at hand and primary stocks will probably decrease rapidly. Norway has been buying American rye and Europe has taken some American wheat, but other American grain seems to have no chance in Europe.

Coffee advanced in a small market, upheld by a "tight" spot situation, March showing the most advance. Immediate supplies, in other words, are none too plentiful, so that March is 93 points over May, against 78 a week ago, an illuminating fact. The Brazilian markets have been firm, and if the Brazilian currency could be stabilized, coffee prices would be more easily sustained. As it is, there is no pressure to sell. Raw sugar has felt the pressure of increased supplies and stagnation in trade in refined sugar, so that prices have dropped a little below 3 cents. There has also been very heavy liquidation of futures at a sharp decline in prices. The price is down nearly to the price that ruled before Cuba introduced restrictive crop measures. Cotton has declined slightly under the influence of liquidation on the eve of the ginning report on the 21st inst., which may show a larger crop than has been counted upon, i. e. 18,500,000 to 18,700,000 bales. It is uncertain. Meantime the spot markets and the cotton goods trade at home and abroad have been less active, though the cotton mills have backlogs such as they did not have a year ago. But it looks as though another big cotton acreage would be planted. Wool has been quiet on this side of the water, but active and higher in London and Australian markets. Steel has been quiet and about steady, with the output heavy, especially by the United States Steel Corporation. Pig iron has been rather steadier but quiet. Coke has declined. Coal has declined. Pittsburgh looks for a soft coal strike; New York is not so sure. Meantime the soft coal output is exceptionally large. Anthracite has declined 30 to 90 cents, with trade stagnant. Petroleum and gasoline continue to decline. Lumber has sold more readily at the West and the Pacific Northwest. Navigation on the Great Lakes may open a month earlier than usual. This may help trade.

The stock market has been active and rising, with many new high peaks, though to-day there was some reaction on week-end profit taking. But the underlying situation is considered sound and money has been at 3¾ to 4%. Stock prices have moved up recently to nearly the highest of the year under the spur of an active demand, sound conditions of trade and cheap money. Moreover, the demand for bonds is sharp and persistent and for high grade foreign and domestic issues new high record prices are constantly being made. Foreign exchange is generally higher, including sterling, Spanish, Italian, Canadian, French and Japanese.

At Taunton, Mass., the city of Fall River has taken its first step to prevent the placing of a valuation of $14 per spindle on mill property. The Fall River Tax Commissioner had found in favor of Parker and Hargrave's mills in the petition for abatement and a refund of $82,670 must be made to the mills if the decision is upheld. This award was for the 1921 and 1922 taxes. The mills now have pending a petition for abatement of their 1923 taxes. If this abatement is granted on the basis of $14 per spindle the city will have to refund an additional $37,160. Roslindale, Mass., wired that the threat of a general strike at the Pacific mills in Lawrence is ended. Mill operatives and the mill management have agreed to submit the matter to arbitration. At Manchester, N. H., Robert A. Amory said to a meeting of business men on the 14th inst.: "The textile industry in New England is on the verge of going ahead. We may have two or three more years of difficult times, but there is enough business in sight, if we get our share of it, to keep our mills running from 90 to 100%. There is no reason why New England should worry about the South or the South about New England." He added that while New Hampshire "stock in trade" tax is a distinct handicap he does not believe that the policy of tax exemption in the "luring of industries as to communities" is sound. "I believe they will come to this realization in the South sooner or later," he said. Manchester, N. H., wired that the Torrington Co. had closed its offices there and will move to Torrington, Conn., where the manufacture of knitting needles will be continued. At Exeter, N. H., the mills of the Exeter Manufacturing Co., which had been closed for several months while extensive improvements were being made, resumed operations in the preparatory departments on March 17. Officials said that the entire plant will be at capacity on sheetings by the middle of April. Production in the company's bleachery is now being increased and the output will total 25,000,000 yards annually, against 10,000,000 before the department's capacity was increased. At Concord, N. H., on March 17 a new bill relating to the exemption of manufacturing establishments from local taxation came up in the House, and was made a special order for next Tuesday. Manchester city officials are heartily in favor of the bill. Manchester, N. H., advices said that a somewhat spotty improvement was noted in the knitting industry in the State and mills manufacturing novelty knit goods are especially busy. The mills of the Everett-Norfolk Knitting Co. at Lebanon are operating a day and night shift. The Contoocook mills at Hillsborough are running at a higher rate than for some time. Woonsocket, R. I., wired that Frederick L. Jenckes, President of the Manville-Jenckes Co., reiterated to a committee of strikers from the Social and Globe mills there the statement made on March 7 that the Social mill is closed for good and the Globe mill closed indefinitely. It looks like a case of the strikers finding the biter bitten.

At Anderson, S. C., work at the plant of the Appleton Manufacturing Co. will be resumed this week. Improved market conditions account for the change. Atlanta, Ga., wired: "Ground was broken Wednesday at Atco, near Cartersville, Ga., for a $1,000,000 addition to the $2,000,000 plant of the American Textile Co." At Burlington, N. C., five new hosiery mills are to be organized in the first six months of 1927 and four have already been organized and two new building contracts let and work begun. One of these mills moving from a distant State will bring 470 knitting machines. Lancashire looms are working at 85%, with good orders on the books.

Industry marked time during the month of February and very few of the major ones increased employment, according to the monthly bulletin of the Department of Labor, issued to-day. Decreases were noted in several of the important industries, although a great volume of employment was noted in iron and steel than during January. The textile industry in the South is on a satisfactory basis, while in the New England districts part time operations prevail.

The weather here early in the week was mild and springlike; it was the same at the West and South. Here on the 15th inst. it was 62 degrees at noon; at 6 p. m. 55; in Chicago, Cleveland and Milwaukee, 52; in Boston, 70, and in Philadelphia, 62; at the South 64 to 78. It has continued mild here all the week and especially so to-day. On the 17th inst. it was 65 degrees at 1.30 p. m.; at Chicago, 54; Cleveland, 66; Kansas City, 62; Cincinnati, 70; Milwaukee, 58; Portland, 48; Boston, 52; Montreal, 46; Winnipeg, 28. To-day the temperature was 71 degrees at 1.30 p. m. Later in the afternoon there was a thunderstorm. The forecast is for rains and colder weather to-morrow. Port Arthur wired that an ice breaker tug began operations in the harbor on the 16th inst., the earliest on record.

Continued Decline in Wholesale Prices.

Continued recession of wholesale prices of commodities is shown for February by information collected in representative markets by the Bureau of Labor Statistics of the ıU. S. Department of Labor. The Bureau's weighted ndex number, which includes 404 commodities or price series, registered 146.4 for Ferbuary, compared with 146.9 for January, a decline of one-third of 1%. Compared with February 1926, with an index number of 155.0, there was a decrease of 5½%. The Bureau's advices of March 17 further state:

In all groups of commodities included in the comparison, except clothing materials, housefurnishing goods, and miscellaneous commodities, there were decreases in the price level ranging from less than one-tenth of 1% in the case of chemicals and drugs, to 1½% in the case of fuels and 1¾% in the case of metals. Clothing materials and miscellaneous commodities averaged slightly higher than in January, while practically no change was shown for housefurnishing goods.

Of the 404 commodities or price series for which comparable information for January and February was collected, increases were shown in 104 instances and decreases in 118 instances. In 182 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1913 EQUALS 100.0).

Groups and Sub-Groups.	1926. *February.*	1927.	
		January.	*February.*
Farm products	149.9	137.2	136.9
Grains	163.5	140.8	139.9
Livestock and poultry	135.9	135.7	138.8
Other farm products	155.4	135.3	132.0
Foods	153.2	149.6	148.2
Meats	149.0	147.0	148.8
Butter, cheese and milk	151.2	156.6	158.9
Other foods	156.8	149.5	145.5
Clothing materials	183.9	167.3	168.7
Boots and shoes	186.1	184.3	184.3
Cotton goods	170.0	145.4	146.3
Woolen and worsted goods	204.9	188.8	190.1
Silk, &c	175.1	141.9	148.2
Fuels	179.4	179.8	177.1
Anthracite coal	*	227.2	226.8
Bituminous coal	203.1	213.9	209.0
Other fuels	154.1	147.9	145.8
Metals and metal products	128.4	124.4	122.2
Iron and steel	136.1	134.4	131.9
Nonferrous metals	111.5	102.2	100.7
Building materials	177.1	169.7	167.9
Lumber	191.1	181.4	180.1
Brick	205.6	207.5	207.9
Structural steel	129.1	132.4	129.1
Other building materials	164.8	157.7	155.2
Chemicals and drugs	132.3	122.1	122.0
Chemicals	119.5	115.6	115.5
Fertilizer materials	113.1	105.0	105.8
Drugs and pharmaceuticals	182.9	154.4	153.4
Housefurnishing goods	163.9	157.4	157.5
Furniture	143.7	137.6	137.6
Furnishings	229.8	222.4	222.6
Miscellaneous	132.9	117.9	118.5
Cattle feed	117.6	130.1	138.0
Leather	140.1	136.6	136.7
Paper and pulp	187.8	154.8	154.8
Other miscellaneous	116.9	99.4	99.2
All commodities	155.0	146.9	146.4

* Insufficient data.

Course of Retail Food Prices During February—Decrease Since February 1926.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Feb. 15 1927 a decrease of 2% since Jan. 15 1927; a decrease of nearly 3½% since Feb. 15 1926; and an increase of a little more than 61% since Feb. 15 1913. The index number (1913¼100.0) was 161.5 in February 1926, 159.3 in January 1927, and 156.0 in February 1927. The Bureau's advices (released for publication to-day, March 19) also state:

During the month from Jan. 15 1927 to Feb. 15 1927, 18 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 21%; storage eggs, 16%; potatoes, 5%; pork chops and lard, 2%; plate beef, bacon, canned red salmon, oleomargarine, rice, canned peas, canned tomatoes, coffee and prunes, 1%; and ham, lamb, wheat cereal and tea, less than 0.5%. Eight articles increased: Onions and cabbage, 4%; butter and bananas, 1%; and sirloin steak, round steak, rib roast and oranges, less than 0.5%. The following 17 articles showed no change: Chuck roast, hens, fresh milk, evaporated milk, cheese, vegetable lard substitute, bread, flour, cornmeal, rolled oats, cornflakes, macaroni, navy beans, baked beans, canned corn, sugar and raisins.

Changes in Retail Prices of Food by Cities.

During the month from Jan. 15 1927 to Feb. 15 1927 the average cost of food decreased in all of the 51 cities as follows: Washington, 4%; Atlanta, Baltimore, Bridgeport, Buffalo, Columbus, Denver, Indianapolis, Little Rock, Memphis, Milwaukee, Mobile, New Haven, Norfolk, Philadelphia, Rochester and Savannah, 3%; Birmingham, Boston, Charleston, S. C., Chicago, Cincinnati, Cleveland, Dallas, Detroit, Fall River, Houston, Jacksonville, Kansas City, Los Angeles, Louisville, Minneapolis, Newark, Omaha, Peoria, Pittsburgh, Portland, Me., Providence, Richmond, St. Louis, Salt Lake City, San Francisco, Scranton and Springfield, Ill., 2%; Manchester, New Orleans, New York, St. Paul, and Seattle, 1%; and Butte and Portland, Ore., less than 0.5%.

For the year period Feb. 15 1926 to Feb. 15 1927 all cities showed decreases; Jacksonville, Providence and Rochester, 6%; Columbus, Detroit, Kansas City, Memphis, Minneapolis, Omaha, Richmond and Washington, 5%; Baltimore, Birmingham, Boston, Bridgeport, Buffalo, Charleston, S. C., Fall River, Indianapolis, Louisville, Manchester, New Haven, New York, St. Paul and Savannah, 4%; Atlanta, Cincinnati, Cleveland, Denver, Houston, Milwaukee, Mobile, Norfolk, Philadelphia, Portland, Me., St. Louis, Salt Lake City and Scranton, 3%; Chicago, Little Rock, Los Angeles, Newark, New Orleans, Peoria, Pittsburgh, Seattle and Springfield, Ill., 2%; Dallas, Portland, Ore., and San Francisco, 1%, and Butte, less than 0.5%.

As compared with the average cost in the year 1913, food on Feb. 15 1927 was 68% higher in Chicago; 64% in Richmond; 63% in Birmingham, Detroit and Scranton; 62% in Baltimore and Washington; 61% in Buffalo; 60% in Charleston, S. C., Philadelphia and Pittsburgh; 59% in Atlanta, New York and St. Louis; 57% in Boston, Cincinnati, Milwaukee and New Haven; 56% in Cleveland; 55% in New Orleans and Providence; 54% in Fall River and Manchester; 53% in Dallas, Jacksonville, Kansas City, Minneapolis and Omaha; 51% in Louisville and San Francisco; 50% in Indianapolis and Newark; 49% in Little Rock; 45% in Memphis and Seattle; 43% in Los Anglees; 39% in Denver and Portland, Ore., and 32% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 14-year period can be given for these cities.

Decline in Wholesale Prices in Important Industrial Countries, Excepting Those Not on a Gold Basis.

Wholesale commodity prices in all important industrial countries, excepting those whose currencies are not on a gold basis, have declined consistently during the last two years, although the years 1925 and 1926 were a period of general stabilization and improvement. This, according to the National Industrial Conference Board, 247 Park Ave., New York, parallels to an extent the experience in the United States during 1925 and 1926, when American industry was confronted with the novel phenomenon of declining commodity prices during a period of increasing industrial activity. In the United States, moreover, commodity prices during this period declined in the face of rising wage earnings.

While many different factors enter into price fluctuation, the practically uniform lower world price trend during a period of general improvement reflects, in the view of the Conference Board, generally greater economy in production and by that token augurs well for the immediate future of world business conditions. The average annual rate of decline in commodity prices for 1925 and 1926, according to the analysis made by the Conference Board, in the United States was 4.4%, in Canada 4.8%. It was considerably greater, says the Board (under date of March 14), in the United Kingdom, where, however, considerable business disturbance and stagnation occasioned by strikes obscure the picture of general conditions, the average annual decrease amounting to 8.4%. Stability is reflected in the trend of commodity prices in Germany, Holland, Sweden, Australia and Japan, where the annual rate of decline in commodity prices for 1925 and 1926 was as follows: Germany, 0.3%; Holland, 0.8%; Sweden, 0.9%; Australia, 0.2%; Japan, 1.2%, and India, 1%. The Board adds:

Severe fluctuations during the two years occurred in Belgium, reflecting the country's struggle with inflation, checked during the past year by the stabilization of the currency at a new gold level. The annual rate of increase in commodity prices for 1925 and 1926 in Belgium amounted to 29.6%. Commodity prices in France, where currency inflation during the two years was still the outstanding economic problem, rose at an average annual rate of 9.4% in 1925 and 1926. Italy, likewise subject to inflation, experienced commodity price increases averaging 1.7% in 1925 and 1926. In China, where political conditions have recently considerably disturbed business conditions, commodity prices increased an annual average of 1.5% for the two years.

As compared with the pre-war or 1913 level, commodity prices in all the countries named at present are considerably higher. In the United States they were, in December 1926, 47% higher; in Canada, 51%; in the United Kingdom, 46%; in France, 527%; in Germany, 31%; in Italy, 581%; in Japan, 201%. In Belgium they were, in October 1925 (the latest figures available), 759% higher; in Holland, 39%; in Sweden, 46%; in Australia, 58%; in India, about 50%, and in China 64% higher than in 1913.

Increase in General Level of Prices of Farm Products.

A slight increase in the general level of farm products prices, which brought the price level on Feb. 15 up to 127% of the pre-war level as compared with 126% on Jan. 15, is reported by the Bureau of Agricultural Economics, U. S. Department of Agriculture, in its monthly price report issued March 7. The Department says:

All important agricultural products except potatoes, butter, butterfat and eggs showed a farm price increase for the month. The farm price of cotton and cotton seed increased from 85% to 94% of the pre-war level.

The general price level of farm products at 127 on Feb. 15 compares with 143 on Feb. 15 a year ago. The Bureau's index of purchasing power of farm products in terms of non-agricultural products is placed at 81 for January, which is one point higher than in December, and six points below that in January 1926.

INDEX NUMBERS OF FARM PRICES.
August 1909 to July 1914=100.

	February 1926.	*January* 1927.	*February* 1927.
Grains	140	120	122
Fruits and vegetables	218	140	142
Meat animals	146	140	143
Dairy and poultry	144	152	143
Cotton and cottonseed	142	85	94
Unclassified	87	87	84
Farm price index	143	126	127
Non-agricultural wholesale prices, Bureau of Labor	164	156	---
Purchasing power, farm products	87	81	---

Results of Survey of Building Operations by Greenebaum Sons Investment Co. Presented to President Coolidge—Building Investment for 1927 Estimated at $5,500,000,000—Lower by $500,000,000 Than 1926.

The results of a survey of building conditions by the Greenebaum Sons Investment Co. were presented to President Coolidge on March 11 by Walter J. Greenebaum, Vice-President of the company. In the quest for information questionnaires were sent to bankers in 125 cities having a population of 50,000 or more as shown in the Federal Census of 1920. Mr. Greenebaum is said to have advised the President that the replies received indicate that the saturation point in building construction has not been reached, although 1926 may have been the "peak" year in building. The "United States Daily," in its account of the conclusions reported by Mr. Greenebaum, said:

After the conference, Mr. Greenbaum stated orally that the replies to the questionnaire indicated no movement toward a lower rental income from peak prices which have prevailed since the war. He estimated that building investments during the year will reach approximately $5,500,000,000 as compared with $6,000,000,000 last year.

Replies Deny Saturation.

The survey, as made public by Mr. Greenbaum, showed that of the replies to the question whether the saturation point had been reached in all types of buildings, only 15 were in the affirmative. Thirty-four took the negative, while 76 were divided. An analysis of these replies disclosed that new types of construction could be absorbed in the various cities as follows:

Hotels, 66; office buildings, 43; apartment houses, 71; garages, 68; apartment hotels, 56; commercial buildings, 62, and private homes, 99.

The survey showed that 76 cities reported that new buildings which were well located had been occupied within a reasonable time, while five held that they had not and the remainder of the replies indicated a widely divided opinion.

No Surplus Building.

The survey showed further that of the replies to the question whether there was any abnormal amount of new construction in progress at present, 82 cities replied in the negative, 2 in the affirmative and 40 were divided on the question.

On the question as to whether there was expected an over-supply of new buildings this year, the replies showed that 63 cities reported in the negative, 8 in the affirmative and 54 were divided in their opinions.

An analysis of the replies revealed that there was expected an over-supply of new buildings in the various cities as follows:

Hotels, 17; office buildings, 33; apartment houses, 32; apartment hotels, 13; garages, 14; commercial buildings, 18; private homes, 32. On this point, the analysis stated, there was a "very great divergence of opinion."

Rent Levels Held Justified.

A total of 67 of the replies as to the question, "Has rental demand been such as to maintain fairly well the prices established in recent years?" were in the affirmative; while 10 were in the negative and 48 were divided.

Of the replies to the question, "Are you of the opinion that increased land values since the war require more modern improvements in certain sections of your city in order to more fully capitalize the earning power?", 67 were in the affirmative, seven were negative and 44 were divided.

On the question whether the 125 cities had shown a steady growth in population since the last Government census of 1920, 107 cities reported in the affirmative; 7 in the negative and 11 were divided.

The cities of Chicago, New York, Philadelphia, Pittsburgh, Milwaukee, St. Louis and Kansas City were not included.

The 34 cities which reported that the saturation point in building construction has not been reached were, according to the New York "Times":

Birmingham and Mobile, Ala.; Long Beach, Oakland, San Diego and San Francisco, Calif.; Bridgeport and New Britain, Conn.; Augusta, Macon and Savannah, Ga.; Springfield, Ill.; Covington, Ky.; Haverhill, Mass.; Flint and Saginaw, Mich.; Camden, Hoboken and Paterson, N. J.; Akron and Dayton, Ohio; Oklahoma City and Tulsa, Okla.; Scranton and Wilkes-Barre, Pa.; Providence, R. I.; Charleston, S. C.; Knoxville and Nashville, Tenn.; Fort Worth, Tex.; Seattle and Tacoma, Wash.; Wheeling, W. Va., and Racine, Wis.

The same paper states that the 15 cities which agreed that the peak had been reached were: Berkeley, Calif.; Tampa, Fla.; Holyoke, Lawrence and New Bedford, Mass.; Grand Rapids, Mich.; Passaic and Trenton, N. J.; Buffalo, Schenectady and Troy, N. Y.; Bethlehem and Chester, Pa.; El Paso, Texas, and Roanoke, Va. The "Times" also said:

Answering the query, "Has rental demand been such as to maintain fairly well the prices established in recent years?" ten cities reported they have not. These were Long Beach, Calif.; Des Moines, Iowa; Cambridge, Holyoke, Lynn, New Bedford and Springfield, Mass.; Passaic, N.J.; Cleveland, Ohio, and El Paso, Texas. In sixty-seven places the replies were affirmative.

Approximately the same number of answers were recorded to the question, "Are you of the opinion that increased land values since the war require more modern improvements in certain sections of your city in order to more fully capitalize the earning power?" The replies were listed as: Yes, 67; No, 11; opinion divided, 44; no opinion, 3.

"Regarding the use of past building permit records of the various cities as a means of making survey reports," Mr. Greenebaum said, "it is my opinion that this method is unreliable for determining future construction requirements. Figures in these reports do not agree even as to past or present activities. In order to obtain reliable information, it is suggested that the Federal Reserve banks compile data in the future based upon actual building requirements in the various reserve districts."

Decline in Commodity Prices in First Quarter of 1927 Accompanied by Curtailment of Production, According to Frazier Jelke & Co.

Further decline in commodity prices during the first quarter of 1927 has been accompanied by curtailment of production in some of the basic industries, Frazier Jelke & Co. pointed out on March 13 in a review of present business conditions. Building construction for the first two months of 1927 is 10% below 1926 while automobile production is 20% under last year's output at this time, the review states. The price index has receded from 156 for the first quarter of 1926 to 143, the average thus far this year, approaching the low average of 138 recorded in January 1922, when depression existed. The review also says:

There is little danger of serious depression in this country despite price fluctuations, as long as markets are maintained with the prospect of developing new markets at home and abroad. The high rate of production in this country during the past two years has maintained a steady market for the goods produced. This market can only be held by purchasing power which flows from production. It would be better for American industry to take less profit this year, if need be, than to be forced to give up more under a period of depression, which is likely to follow too great a curtailment of production.

Price reductions, which have been noted in automobiles and other manufactured articles, for which the demand is greatest in a period of prosperity, however, do not necessarily force down profits. The decline in the price of manufactured articles has been only 6%, while the price of raw materials used in manufacture at the same time receded 6½%. Producers of raw materials have more to dread from falling prices than the manufacturers. As the purchasing power of the dollar increases, the range of its power for maintaining the American home with its necessities, its luxuries and its savings and investments, will increase to counteract the danger of over-production. The effect is observed in an expanding capital.

Building Construction In Illinois During February. Gain of 61% In Month

In its summary of building construction in the State during February the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor announces that building as shown by permits issued in 28 Illinois cities increased from $26,038,945 in January of this year to $41,941,141 in February, a gain of 61.1%. Excluding Joliet, for which building figures are not available before April, 1926, 27 cities in the State, with a total of $41,843,691 this month, show an increase of $10,682,936, or 34.3%, over February a year ago, says the Bureau, which under date of March 12 has the following to say regarding the building situation:

All cities reporting building figures to the Illinois Department of Labor shared in the February increase over January, with the exception of Canton, Freeport, Joliet, Murphysboro, Rock Island and Waukegan. Canton and Murphysboro report that no permits were issued during February.

Chicago building increased $13,457,870 or 59% over January, 1927 and and $11,168,420 or 44.5% over February, 1926. Evanston leads all cities in the metropolitan area, outside Chicago, in value of February building, with a total of $1,260,100, more than half of which this month is in non-residential building, including a school building worth $600,000. Berwyn is second with $829,700, 80% of which is residential building. Cicero is third with a total of $279,808, and Oak Park fourth with $251,315. Berwyn leads the cities in the metropolitan area, with the exception of Chicago, in the number of families provided for in new housekeeping dwellings, with accommodations for 139 families. Evanston is second in this respect, providing for 73 families, and Cicero is third, with new housekeeping quarters for 46 families.

East St. Louis, with a total of $742,750 leads all down-state cities in February building. Springfield is second with $262,530 and Decatur third, with $201,800. In home-building outside the metropolitan area, East St. Louis is first, with provision for 63 families; Rockford second, with 39 families; Decatur third, with 68 families; Rock Island fourth, with 33 families.

The first two months of 1927 show a total of $67,729,736 (exclusive of Joliet) in value of building compared with $53,282,586 for the corresponding months of 1926, a gain of 27.1%. All of this increase is in Chicago, which in January and February of this year has authorized building amounting to $59,116,440, or $15,495,105 more in the first two months of 1926. Outside Chicago during the same period, (exclusive of Joliet) building has decreased from $9,661,251 last year to $8,613,296 this year. For these two months, the only other cities which gained in 1927 over 1926 are Blue Island, Cicero, East St. Louis, Evanston, Freeport, Highland Park, Waukegan, Wilmette and Winnetka. Seventeen cities show increases.

For the first two months of 1927, Evanston leads all cities in the metropolitan area, outside Chicago, with $2,092,850. Berwyn is second with $1,054,100, Cicero third, with $442,278, and Oak Park fourth with $438,100. During this period, Chicago has provided homes for 5,999 families, Evanston for 201 families, Berwyn for 190.

Outside the metropolitan area, East St Louis has authorized new building valued at $798,786 during the first two months of this year. Springfieldis second, with $364,020; Rockford third, with $337,985; and Decatur fourth with $335,750. In home,building, Rockford and East St. Louis lead with accommodations for 73 families each; Decatur is next with 57 families.

TABLE 1-A.—NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN FEBRUARY 1927 BY CITIES.

Cities.	February 1927.		January 1927.		February 1926.
	No. Bldgs.	Estimated. Cost.	No. Bldgs.	Estimated Cost.	Estimated Cost.
Chicago	1,880	$36,287,155	1,034	$22,829,285	$25,118,735
Outside Chicago	1,188	5,653,986	632	3,209,660	6,042,020
Aurora	49	138,965	24	84,095	225,347
Berwyn	132	829,700	28	223,400	588,600
Bloomington	5	23,500	4	13,000	49,000
Blue Island	20	66,678	14	35,140	58,400
Canton	None	None	None	None	None
Cicero	34	279,808	19	162,470	236,595
Danville	7	85,000	5	18,000	20,800
Decatur	82	201,800	54	133,950	239,050
East St. Louis	96	472,750	38	56,036	234,715
Elgin	68	112,025	28	45,100	152,932
Evanston	91	1,260,100	43	832,750	553,700
Freeport	5	28,400	4	155,700	11,900
Glen Ellyn	14	85,200	3	11,800	258,100
Highland Park	25	153,511	14	151,800	178,759
Joliet*	51	97,450	16	152,900	*
Maywood	33	151,725	26	111,600	160,275
Moline	31	42,928	24	21,501	110,183
Murphysboro	None	None	1	3,500	None
Oak Park	87	251,315	19	186,785	370,509
Peoria	66	121,935	48	89,825	1,555,560
Quincy	21	53,905	11	22,268	84,940
Rockford	88	18,250	98	157,735	336,250
Rock Island	48	97,531	32	114,690	177,615
Springfield	53	262,530	30	101,490	217,730
Waukegan	43	84,475	28	150,375	101,600
Wilmette	24	163,075	10	49,100	43,370
Winnetka	15	137,430	11	123,650	76,000
Whole State	3,068	$41,941,141	1,666	$26,038,945	$31,160,755

* No figures available before April 1926.

TABLE 2.—NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES FOR JANUARY AND FEBRUARY 1927 COMBINED BY CITIES ACCORDING TO KIND OF BUILDING.

Cities.	Total.			Residential Buildings.		
	Jan. and Feb. 1927.		Jan.-Feb.'26	Jan. and Feb. 1927.		
	Number Buildings.	Estimated Cost.	Estimated Cost.	Number Buildings.	Estimated Cost.	Famil's Provided for. (Housekeeping Dwell's)
Chicago	2,914	$59,116,440	$43,621,335	1,512	$35,698,600	5,999
Outside Chicago	1,820	8,863,646	9,661,251	637	5,629,900	1,002
Aurora	73	223,060	289,145	23	114,600	24
Berwyn	160	1,054,100	1,199,200	104	935,000	190
Bloomington	9	36,500	135,500	1	3,000	1
Blue Island	34	101,818	70,700	13	76,850	14
Canton	None	None	1,775	None	None	None
Cicero	53	442,278	432,450	29	390,000	67
Danville	12	103,000	247,800	6	26,000	6
Decatur	136	335,750	423,050	57	259,600	57
East St. Louis	134	798,786	350,010	40	244,050	73
Elgin	96	157,125	363,942	19	87,200	19
Evanston	134	2,092,850	910,400	62	1,382,000	201
Freeport	9	184,100	36,140	None	None	None
Glen Ellyn	17	97,000	377,300	11	80,300	11
Highland Park	39	305,311	220,759	15	220,000	15
Joliet*	67	250,350	*	16	111,500	18
Maywood**	59	263,325	612,175	**	**	**
Moline	55	64,429	127,762	10	36,200	10
Murphysboro	1	3,500	2,000	1	3,500	1
Oak Park	106	438,100	595,154	28	382,200	52
Peoria	114	211,760	1,648,110	32	145,450	32
Quincy	32	76,173	125,540	9	33,750	9
Rockford	186	337,985	452,420	53	246,500	73
Rock Island	80	212,221	266,609	23	134,300	39
Springfield	83	364,020	375,250	28	127,300	31
Waukegan	71	236,850	126,700	28	175,500	30
Wilmette	34	212,175	155,860	17	186,500	17
Winnetka	26	261,080	115,500	12	228,600	12
Whole State	4,734	$67,980,086	$53,282,586	2,149	$41,328,500	7,001

S. W. Straus States that Warning Against New Building Projects Has Brought Halt in Projects—Building Activities, However, Slightly Ahead of Last Year.

The recent note of warning issued by S. W. Straus to the building interests of the country that no new office building, hotel, apartment hotel or apartment house projects should be started for a period of six months to a year, has been followed by practically a complete halt in new projects of this kind throughout the United States, according to a survey completed on March 10 by S. W. Straus & Co. The statement just issued by the latter continues:

On Manhattan Island plans are still going forward for the construction of the de luxe type of apartments, but otherwise, with the exception of isolated cases, only a negligible number of building permits were issued anywhere in the country in February for the construction of the four proscribed types of building.

Notwithstanding this let-up, the construction of homes, commercial and public buildings and public works of all types is going forward without interruption and general building activities of the present spring are even slightly ahead of last year at this time, the survey shows. The business interests of the country, it is pointed out in an interview with S. W. Straus, need eel no uneasiness regarding immediate prospects in the building industry.

In outlining the results of their nation-wide survey, S. W. Straus & Co. state:

On Jan. 19 S. W. Straus made public throughout the United States a note of warning that in the larger cities of the country there should be no more new office building, hotel, apartment house or apartment hotel projects begun, excepting perhaps in some isolated instances, for the next six months to a year. Mr. Straus made these urgent recommendations in order to prevent the possibility of these types of construction in the larger cities reaching a condition of overproduction. At the same time, he stated that there was still a strong demand for all other types of construction, especially homes, and urged that this work be maintained on its previous high levels.

Such widespread discussion of Mr. Straus's statement followed that S. W. Straus & Co. has felt it is of importance to the business interests of the country to secure as complete data as possible at this time regarding the definite effects of this warning on general business conditions. In addition to the regular monthly survey of building conditions in the 500 leading cities and towns of the country, a special questionnaire was, therefore, sent to the building departments of all the large cities asking for reports as to the number and value of permits issued in February for all office buildings and hotels and for apartment houses to cost $400,000 or more. It is to be borne in mind, of course, that not enough time has yet elapsed since Mr. Straus issued his statement for complete results to be shown, as it is not always possible or advisable to defer projects after preliminary proceedings have been started. It is to be remembered also that there may be instances here and there where a rightful demand may exist for new buildings of the types referred to.

These questionnaires developed the information that, aside from so-called new de luxe type apartments on Manhattan Island, there is now a very pronounced tendency in all large cities to follow Mr. Straus's recommendations. In the principal cities of the country, the following were among those reporting no building permits issued whatever in February for the four proscribed types: Cleveland, Buffalo, Kansas City, Los Angeles, St. Louis, Cincinnati, Newark, N. J., Indianapolis, Denver, Dallas, Houston, Minneapolis, St. Paul, Milwaukee, Louisville, Seattle, Birmingham, Oakland, Calif., Portland, Ore., Rochester, Toledo, Nashville, Ft. Worth, Jersey City, Jacksonville, San Diego, Knoxville, Albany, Atlanta, New Haven, Tulsa, Okla., Tampa, Worcester, and Springfield, Mass.

Among all the cities of importance in the country only 16 revealed isolated cases of permits being issued for the types referred to. In New York no permits were issued for the construction of any hotels. Plans were filed for 13 apartment houses in Manhattan, to cost more than $400,000 each, and having a total valuation of $8,005,000. Although plans were filed in Manhattan for $9,402,000 for five office buildings, $8,000,000 of this was for the New York Central Office Building on which preliminary work was started some time ago. No office building, hotel or apartment house plans of the types referred to by Mr. Straus were filed in any of the other Boroughs of New York City, although in Brooklyn, Queens and the Bronx there were a number of six-story semi-fireproof types launched, as well as a number of six-story tenements costing less than $400,000 each.

In Chicago permits were issued for one apartment house to cost $600,000 and two office buildings to cost $12,500,000 one of which was the Board of Trade's new $7,500,000 home.

Only ten cities—New York, Chicago, Boston, Detroit, Dayton, Flint, Grand Rapids, Philadelphia, Pittsburgh and Providence reported office building permits. New York, Chicago, Atlantic City, Columbus, Philadelphia, Richmond, Va., and Washington were the only cities reporting permits for apartment houses costing in excess of $400,000 each. In greater detail the reports may be summarized as follows:

Philadelphia, one apartment house, $600,000; Boston, one office building, $2,000,000; Pittsburgh, one office building, $500,000; San Francisco, one hotel, $100,000; Washington, D. C., one apartment, $400,000 and one hotel, $900,000; Detroit, one office building $5,000,000 and four hotels, $1,067,640; Atlantic City, one apartment, $400,000; Columbus, one apartment, $500,000; Dayton, one office building, $150,000; Flint, Mich., two office buildings, $1,050,000; Grand Rapids, Mich., one office building, $105,000; New Orleans, three office buildings, $1,217,899; Providence, R. I., one office building, $3,500,000; Richmond, Va.; one apartment, $800,000.

With regard to these conditions, Mr. Straus yesterday made the following comment:

If the breathing spell indicated by these reports is allowed to continue, there need be no feeling that real estate or other business interests will be menaced by the uneconomic condition of over-production, and before the end of the present year conditions may possibly warrant builders in making plans for a normal resumption of these four types of construction.

Meanwhile, the business interests of the country have every reason for optimism in-so-far as general building activities are concerned. Notwithstanding the apparent slowing up in office buildings, hotels, high class apartments and apartment hotels there is now in prospect a very large amount of general building. A detailed survey of the country shows that the volume of building permits issued in February was about five percent ahead of February last year.

The 25 leading cities of the country reported $195,478,738, a gain of 25% over Feb. 1926 and of 28% over January. These reports show extensive amounts of home building throughout the United States, a most eloquent commentary on the thrift and prosperity of the average American citizen to-day. There is indicated also an unusual volume of building now getting underway in types that do not always require permits such as public building, bridges, highways, public works, and public utility plants not located within the corporate limits of cities.

The warning of S. W. Straus & Co. against building operations was referred to in our issue of Jan. 22, page 443.

Loading of Railroad Revenue Freight Continues Heavy.

A total of 994,931 cars were loaded with revenue freight the week ended March 5, the Car Service Division of the American Railway Association announced on March 15.

This was an increase of 29,922 cars compared with the corresponding week last year and an increase of 62,887 cars over the corresponding week in 1925. The total of the week of March 5 was also an increase of 71,082 cars above the preceding week this year, when freight traffic was somewhat reduced owing to the observance of Washington's Birthday.

Coal loading for the week of March 5 totaled 213,442 cars, an increase of 30,999 cars over the same week last year and 48,839 cars above the corresponding week in 1925.

Miscellaneous freight loading totaled 351,910 cars, an increase of 3,880 cars above the same week last year and 19,353 cars above the corresponding week two years ago.

Loading of merchandise and less than carload lot freight for the week totaled 265,254 cars, an increase of 1,149 cars over the corresponding week last year and 7,539 cars above the same week two years ago.

Grain and grain products loading totaled 44,392 cars, an increase of 4,150 cars over the corresponding week last year and 172 cars above the same week in 1925. In the Wettern districts alone, grain and grain products loading totaled 26,681 cars, an increase of 2,490 cars above the same week last year.

Livestock loading amounted to 28,040 cars, a decrease of 1,406 cars below the same week last year and 196 cars below the corresponding week in 1926. In the Western districts alone, livestock loading totaled 21,273 cars, a decrease of 1,281 cars below the same week last year.

Forest products loading totaled 69,240 cars, 6,720 cars below the same week last year and 12,391 cars under the same week in 1925.

Ore loading amounted to 10,096 cars, 267 cars above the corresponding week in 1926 but 180 cars below the same week two years ago.

Coke loading totaled 12,557 cars, a decrease of 2,397 cars under the same week last year and 249 cars below the same week two years ago.

All districts except the Eastern and Southern reported increases in the total loading of all commodities compared with the corresponding week in 1926, while all districts except the Northwestern, which showed a small decrease, reported 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
Week ended March 5	994,931	965,009	932,044
Total	9,343,611	9,070,597	9,012,040

Class I railroads on March 1 had 9,548 locomotives in need of repairs, or 15.4% of the number on line, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association.

This was a decrease of 318 compared with the number in need of repair on Feb. 15, at which time there were 9,866, or 15.9%.

Of the total number of locomotives in need of repair on March 1, 4,951, or 8.0%, were in need of classified repairs, a decrease of 195 compared with Feb. 15, while 4,597, or 7.4%, were in need of running repairs, a decrease of 123 compared with the number in need of such repairs on Feb. 15.

Serviceable locomotives in storage on March 1 totaled 5,124, compared with 4,817 on Feb. 15.

Increase in Employment and Wages in Pennsylvania and Delaware—Report on Man-Hours Worked During Payroll Period.

The Federal Reserve Bank of Philadelphia in making public on March 17 its compilations of employment and wages in Pennsylvania and Delaware, supplies for the first time information regarding the man-hours worked during the payroll period. We give herewith the bank's statement:

Two months ago the Philadelphia Federal Reserve Bank, in connection with its regular employment reporting service, started collecting from those firms which could supply it information on the total number of man-hours worked during the payroll period. It was thought this additional information would be of value as a better measure of industrial activity than wage payments, especially at a time when wage rate changes might become more frequent than they are at present.

This month the first figures are being made available, and show that in Pennsylvania, out of a total of 867 reporting establishments, 457 plants also reported the number of man-hours worked during the payroll period. These firms showed an increase in man-hours of 4.2%, which compares with a 4.4% increase in total wage payments reported by the entire 867 firms. The average hourly rate computed for the smaller number of firms was found to be 57.7 cents, an increase over January of 0.3%. Part of the increase in plant operations is undoubtedly due to the resumption of business after the January inventory taking and the usual first of the year repairs to plants and machinery.

Practically all the groups showed increases, with the exception of construction and contracting, which still continues to show large decreases each month. Metal manufactures increased 5.8% in total wage apyments, as compared with 5.1% advance in total man-hours reported by the smaller number of firms. The largest gain in this group was in the heating appliance industry, although nearly all the industries shared in the gain with the exception of electrical machinery. Textile products industries employed slightly fewer men, but increased in wage payments and man-hours. Leather products and boots and shoes also were among the industries reporting the greatest gains.

All industries in Delaware, with the exception of metal manufactures other than foundries and machine shops, showed an increase in both employment and wage payments.

With the exception of Altoona, Johnstown, Sunbury and Wilkes-Barre all of which decreased in both employment and wages, the other city areas showed increases in wage payments and, in most cases, in employment as well. The largest gains were in Harrisburg, Pittsburgh and Williamsport although Scranton showed a gain of 12.3% in wage payments but a decrease of 2.7 in the number of men employed. Philadelphia's change from January was an increase of nearly 1% in employment and 3.5% in wage payments.

The compilations follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

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

Group and Industry—	No. of Plants Reporting.	Increase or Decrease— Feb. 1927 over Jan. 1927 Employment.	Total Wages.	Aver. Wages.
All industries (46)	867	+0.2%	+4.4%	+4.2%
Metal manufactures:	292	+1.2	+5.8	+4.5
Automobiles, bodies and parts	20	+3.4	+8.9	+5.4
Car construction and repair	20	+5.6	+6.4	+0.8
Electrical machinery and apparatus	18	—7.6	—2.9	+5.1
Engines, machines and machine tools	39	+0.8	+2.8	+2.0
Foundries and machine shops	58	—1.5	+2.9	+4.4
Heating appliances and apparatus	16	+4.8	+13.4	+8.2
Iron and steel blast furnaces	12	—0.0	+1.2	+1.2
Iron and steel forgings	11	—3.6	+5.3	+9.2
Steel works and rolling mills	36	+1.2	+7.5	+6.3
Structural iron works	17	—0.7	+7.7	+8.4
Miscellaneous iron and steel products	25	+2.7	+8.5	+6.5
Shipbuilding	3	—1.6	+1.8	+3.4
Hardware	8	+0.7	+9.4	+8.6
Non-ferrous metals	9	—0.9	+3.8	+4.8
Textile products:	164	—2.1	+3.7	+5.8
Carpets and rugs	8	—0.2	+3.0	+3.2
Clothing	32	+1.2	—1.3	—2.5
Hats, felt and other	5	+0.7	+5.8	+5.1
Cotton goods	16	—1.1	+8.3	+9.4
Silk goods	42	—6.5	+3.5	+10.6
Woolens and worsteds	14	—0.5	—2.8	—2.4
Knit goods and hosiery	38	+0.4	+5.3	+4.9
Dyeing and finishing textiles	9	+3.5	+8.1	+4.4
Foods and tobacco:	111	+1.6	+0.6	—1.0
Bakeries	36	+1.5	+0.5	—1.0
Confectionery and ice cream	23	—2.5	+2.8	+5.4
Slaughtering and meat packing	13	—1.5	—4.3	—2.8
Cigars and tobacco	39	+4.3	+0.9	—3.2
Building materials:	68	+1.0	+5.1	+4.0
Brick, tile and terra cotta products	27	—1.3	+6.4	+7.9
Cement	14	—5.2	+0.7	+6.2
Glass	23	+8.1	+9.0	+0.9
Pottery	4	+8.9	+8.6	—0.3
Construction and contracting:	37	—13.2	—14.8	—23.4
Buildings	20	—2.3	—5.0	—2.7
Street and highway	3	—2.6	—12.1	+18.9
General	14	—17.6	—19.9	—2.5
Chemicals and allied products:	39	—1.1	+5.4	+6.6
Chemicals and drugs	22	+3.8	+2.2	—1.6
Explosives	3	—6.9	+3.8	+11.5
Paints and varnishes	9	—0.8	+2.2	+3.0
Petroleum refining	5	—1.6	+6.6	+8.3
Miscellaneous industries:	156	—0.7	+1.3	+2.0
Lumber and planing mill products	28	+—.4	+2.9	+2.6
Furniture	20	—8.0	—6.8	+1.3
Leather tanning	17	—1.0	+0.2	+1.2
Leather products	8	+13.7	+11.0	—2.4
Boots and shoes	23	+4.5	+12.2	+7.4
Paper and pulp products	18	—2.7	—2.1	+0.6
Printing and publishing	36	—1.5	—0.9	+0.6
Rubber tires and goods	3	+4.7	+9.0	+4.1
Novelties and jewelry	3	—7.0	—0.7	+6.8

MAN-HOURS AND AVERAGE HOURLY WAGES IN PENNSYLVANIA.

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

Group and Industry—	No. of Plants Reporting.	Increase or Decrease Feb. '27 over Jan. '27. Total Man-Hours.	Average Hourly Rates.
All industries (42)	457	+4.2%	+0.3%
Metal manufactures:	201	+5.1	—0.3
Automobiles, bodies and parts	14	+13.7	—3.0
Car construction and repair	14	+1.8	—0.3
Electrical machinery and apparatus	11	—2.2	—1.3
Engines, machines and machine tools	31	+1.5	+0.5
Foundries and machine shops	44	+1.1	+1.3
Heating appliances and apparatus	5	+9.6	—0.7
Iron and steel blast furnaces	8	+3.4	+0.3
Iron and steel forgings	7	—6.3	+4.9
Steel works and rolling mills	24	+6.6	+0.0
Structural iron works	10	+2.6	+1.2
Miscellaneous iron and steel products	17	+8.1	—0.5
Shipbuilding	3	+3.0	—1.1
Hardware	6	+6.6	—1.5
Non-ferrous metals	7	+4.8	—1.2
Textile products:	67	+1.0	+1.8
Carpets and rugs	3	+0.2	+1.4
Clothing	6	+9.2	+4.8
Cotton goods	11	+5.9	+0.8
Silk goods	20	—3.2	+0.8
Woolens and worsteds	9	—5.8	+4.6
Knit goods and hosiery	14	+9.7	—1.3
Dyeing and finishing textiles	4	+19.3	—4.2
Foods and tobacco:	50	+2.1	+2.2
Bakeries	23	+1.2	—0.2
Confectionery and ice cream	13	+6.3	+5.4
Slaughtering and meat packing	9	—4.2	—0.2
Cigars and tobacco	5	—3.0	+1.9
Building materials:	30	+6.2	+0.4
Brick, tile and terra cotta products	7	+0.7	+2.9
Cement	8	+6.9	—1.5
Glass	11	+6.9	+1.2
Pottery	4	+6.4	+2.1
Construction and contracting:	30	—15.4	+0.1
Buildings	17	—5.4	+1.6
Street and highway	3	—17.9	+6.9
General	10	—20.0	—2.3
Chemicals and allied products:	16	+2.0	—0.2
Chemicals and drugs	11	—0.1	—0.8
Paints and varnishes	5	+4.5	+0.0
Miscellaneous industries:	93	—0.1	+1.0
Lumber and planing mill products	19	—0.2	+0.0
Furniture	16	—10.7	+1.4
Leather tanning	8	+5.9	+0.2
Leather products	4	+2.3	—5.2
Boots and shoes	10	+7.4	+2.4
Paper and pulp products	9	—5.8	+2.4
Printing and publishing	24	—2.7	+2.3
Rubber tires and goods	3	+8.7	+0.3

EMPLOYMENT AND WAGES IN THE CITY AREAS

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

Areas—	Number of Plants Reporting.	Increase or Decrease February 1927 over January 1927 Employment.	Total Wages.	Average Wages.
Allentown-Bethlehem-Easton	78	—2.5%	+5.1%	+7.8%
Altoona	14	—1.5	—0.1	+1.4
Erie	14	+1.6	+5.0	+3.4
Harrisburg	38	+3.1	+9.6	+6.3
Hazleton-Pottsville	22	+0.8	+1.2	+0.3
Johnstown	13	—4.7	—1.1	+3.8
Lancaster	32	—1.6	+0.1	+1.7
New Castle, Pa	10	+2.5	+4.3	+1.8
Philadelphia	258	+0.9	+3.5	+2.6
Pittsburgh	105	+1.1	+6.4	+5.3
Reading-Lebanon	70	+0.6	+3.1	+2.4
Scranton	37	—2.7	+12.3	+15.3
Sunbury	27	—12.2	—5.8	+7.2
Wilkes-Barre	22	—0.7	—2.4	—1.7
Williamsport	25	+3.0	+12.3	+8.9
Wilmington	29	+0.6	+3.3	+2.7
York	47	+0.3	—1.3	—1.6

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

Industry—	Number of Plants Reporting.	Increase or Decrease February 1927 over January 1927 Employment.	Total Wages.	Average Wages.
All industries	29	+1.1%	+2.5%	+1.3%
Foundries and machinery products	4	+7.1	+8.9	+1.6
Other metal manufactures	4	—1.6	—1.7	—0.0
Food industries	3	+2.7	+1.6	—1.0
Chemicals, drugs and paints	3	+0.4	+0.6	+0.1
Leather tanned and products	4	+6.7	+8.1	+1.3
Printing and publishing	4	+1.5	+3.1	+1.6
Miscellaneous industries	7	—1.9	+4.0	+6.1

Agricultural and Financial Conditions in Minneapolis Federal Reserve District—February Business This Year Below That of Year Ago.

February business in this district was in smaller volume than during the same month of last year, both in total money value, as reflected by individual debits at representative banks and in total physical volume, as shown by carloadings according to the preliminary summary of agricultural and financial conditions prepared by the Federal Reserve Bank of Minneapolis and issued under date of March 15. Continuing it says:

As compared with February of last year, all of the seventeen cities reporting debits to this office exhibited decreases, except Billings, Helena, Sioux Falls, Winona and La Crosse; shipments of linseed products and flour and terminal receipts of grains and livestock declined substantially; and preliminary reports indicate a slight increase in sales at retail.

The percentages of decline shown in February as compared with last year were not as great as those shown in January as compared with the preceding year, either for debits or carloadings. February debits compared with January did not decline as greatly as the seasonal expectancy. The most favorable reports were made by the three Mississippi Valley reporting cities and Sioux Falls. Median prices of agricultural commodities exhibited mixed trends during the month of February, both as compared with the prices prevailing a year ago and as compared with last month.

Prospective business activity based upon building operations, as reflected in the total valuation of building permits granted at 18 cities in this district, was 47% smaller in February than a year ago. Of the reporting cities, 14 declined and four gained. As compared with last month, permit valuation totals declined 19%, which is a decline 12% greater than the seasonal expectancy. Dwellings available for rent in Minneapolis, according to the number of advertisements during February, increased more than seasonal.

As compared with a year ago, member banks in country districts have smaller reserve deposits with, and larger borrowings from, this Reserve Bank, reflecting some decline in their deposits; and member banks in the larger cities have smaller demand deposits, but larger time deposits. While the tendency to increase holdings of investments continued during February in banks of the larger cities, a turning point was shown in the recent upward trend of their loans on stocks and bonds and in the recent downward trend of "all other loans."

New Prices and Models of Automobiles.

The Chandler-Cleveland Motors Corp. on March 16 introduced four new models in its Royal Eight line. This line now consists of the following models: five passenger sedan, seven passenger sedan, four passenger coupe, seven passenger touring car and sport roadster with rumble seat. Prices range from $2,195 to $2,295—all models except the new seven passenger sedan selling at $2,195. All models have the straight eight development of Chandler's Pikes Peak motor, and are equipped with air cleaner, oil filter, thermostatic heat control, four wheel brakes, centralized chassis lubrication and self-adjusting spring shackles. The color choices include Holyoke blue on the five passenger sedan, two-toned fawn or dark blue on the seven passenger sedan, Sheridan gray or two-tone green on the four passenger coupe, two-tone gray green, luxor blue or dark blue on the seven passenger touring, and two-tone fawn on the sport roadster.

The wide price range covered by the General Motors Corp. since the introduction of the La Salle, companion car to the Cadillac, is indicated by a tabulation of the cars, numbers of models are prices as given in the "Wall St. News" of March 15.

Chevrolet	7 models	from $525 to $745
Pontiac	6 models	from 775 to 975
Oldsmobile	11 models	from 875 to 1190
Oakland	7 models	from 1025 to 1295
Buick	18 models	from 1195 to 1995
La Salle	6 models	from 2495 to 2685
Cadillac	17 models	from 2995 to 4350

In addition, Cadillac offers many body styles and types with bodies by Fisher and Fleetwood, making a total of 50 body styles with 500 different color and upholstery combinations at prices ranging up to $9,000.

In addition, the Oakland Motor Car Co. on March 18 introduced into the Pontiac line a sport cabriolet, a comparatively new body type which has proved very popular in other lines. The new care is a four passenger, having room for two in the rumble seat.

Further rumors concerning the Ford Motor Co. continue to be confusing. On March 11 a report circulated to the effect that a cut in price of about $175 per car was imminent, caused an aggressive selling movement of motor shares on the New York Stock Exchange. The report which brought about this occurrence was issued by the "Daily Metal Trade of Cleveland," which said:

Country-wide curiosity regarding the ultimate method Henry Ford is to adopt in combating the gigantic competition closing in about him seems about to be satisfied. According to persistent and widespread rumors. Ford within the next few days will announce a new and epoch-making price reduction.

This reduction, according to the report, will be as much as $175 on some models. Such a sweeping cut in price for Ford cars would be tremendous in its effect upon the entire automobile industry. It would touch off the powder magazine of perhaps the most bitter price war in the history of the industry. Several manufacturers already have announced price reductions, but nothing so relatively important as a cut of $175 for Fords has appeared in years.

While it is admitted on all sides that Ford is on the eve of an important announcement, some authorities doubt that so great a cut will be put into effect.

Contrasting with this is the report from Boston on March 16 which said:

Detroit advices are that new gear shift car of Ford Motor Co. will have four-cylinder engine, 104-inch wheelbase and will probably be listed at $475 for the touring car, compared with list price of $380 on present model. It is expected to be on the market at opening of summer, or say in late June.

In denial of this, a dispatch from Detroit on March 16 states: "Rumors to the effect that the Ford Motor Co. will announce a four-cylinder gear shift car at $475 in June are without foundation, according to officials of the Ford Motor Co."

Prices of Rayon Advanced Five Cents a Pound by Viscose Co. and Tubize Artificial Silk Co.

An advance of 5 cents a pound on rayon by the Viscose Co. and the Tubize Artificial Silk Co. was announced this week. Referring to the action by the first named company the "Journal of Commerce" of March 16 said:

The Viscose Co. announces to-day, effective at once, an advance of 5 cents a pound on most of their popular sizes used in all branches of the textile industry, and the addition of at least two new sizes to their growing list, which should prove especially interesting in view of the drive for better quality yarns throughout the market.

In fixing its new price list at this time, the leading factor in the rayon industry, which produces approximately 60 or 65% of the American output of chemical yarns, and is the largest single fiber producer in the world, upset general expectations. The big company decided to advance only 5 cents a pound, instead of marking up prices 10 cents or 15 cents as had been anticipated, and made them effective at once instead of April 1, as previously forecast.

150s-36 Filament Unchanged.

While their important 150 denier 36 filament remains unchanged in price, the 21 to 24 filament yarns are up 5 cents on all qualities, as are 125s and 200s, with C quality added in the list. Noteworthy also is the fact that 300s are up 5 cents on A quality and only 2 cents on B, with C grade remaining unquoted because the company is sold up far ahead.

The introduction of three types of 170 denier is another important development, the company having added 36 and 60 filaments to the 27, and thereby offering three different filament constructions in 170s as it has in 150s. This move reflects the trend toward improved yarns and new fiber constructions, in line with trading-up in both raw materials and finished goods.

New Viscose Price List.

The new Viscose price list, now effective, follows:

Denier.	Filaments.	A.	B.	C.	First Quality.
75	18	$2.45	$2.25	---	---
100	18	2.05	1.90	---	---
125	18	1.75	1.65	---	---
150	60	---	---	---	---
150	36	1.60	1.55	---	---
150	21-24	1.50	1.45	1.35	---
170	60	---	---	1.25	1.60
170	36	1.50	1.45	1.25	---
170	27	1.45	1.40	1.25	---
175	27	1.40	1.35	---	---
200	30	1.45	1.40	1.25	---
250	36	1.35	1.30	1.25	---
300	44	1.30	1.25	---	---
450	54	1.25	1.20	---	---
600	72	1.25	1.20	---	---

Commenting on the latest advance of the Viscose Co., A. S. Salvage, President of the firm, stated yesterday:

"We are satisfied that rayon has been selling at too low a price in this market, so we have raised prices 5 cents a pound on our main sizes, effective immediately, and the copping prices are also raised 5 cents per pound on all sizes because our former rate was too low."

Other Factors Likely to Follow.

The DuPont Rayon Co., Tubize Artificial Silk Co., Industrial Fibre Co. and other important fiber factors in this market were not prepared yesterday to announce any changes in their price lists, but it is expected that the Viscose list would be followed pretty closely, and that further changes by the independent producers would be made known in another day or two.

It is too early to determine what effect the new advance will have on importers; two views are presented: either the small advance will not influence any change on foreign yarns, or it may prove just the measure to spur additional business for foreign agencies, though the latter are unable to take care of the business already in hand, due to activity abroad and short stocks here.

E. V. Peters, Vice-President of the Tubize Artificial Silk Co. of America, announced an advance in prices of four numbers, in A, B and C grades, of five cents a pound, effective at once. Prices of all other numbers and grades remain the same as heretofore. This is the second advance in prices announced within several weeks. The current advance in price follows a similar announcement of advance of price of two of the Tubize fine sizes a out two weeks ago. Mr. Peters sais that market conditions warrant these advances. There has been considerable improvement in the artificial silk market since the beginning of the year. The new prices are as follows:

	Grade A.	*Grade B.*	*Grade C.*
120 denier	$1.80	$1.70	$1.60
130 denier	1.70	1.60	1.50
140 denier	1.60	1.50	1.40
150 denier	1.50	1.45	1.35

February Figures of Raw Silk Imports, Stocks, Deliveries, &c.

A decrease of 5,447 bales in the consumption of raw silk in this country during February is revealed in the figures made public by the Silk Association of America on March 4, which shows approximate deliveries to America mills during February of 42,860 bales, compared with 48,307 bales in January. The imports in February amounted to 33,991 bales, compared with 48,456 bales in January. A decrease of 9,069 bales occurred during the month in the amount of raw silk in storage, the total on March 1 being 43,758 bales as compared with 52,627 bales on Feb. 1. The statistics of the Silk Association of America, Inc., follow:

RAW SILK IN STORAGE MARCH 1 1927.

(As reported by the principal warehouses in New York City. Figures in bales.)

	European.	*Japan.*	*All Other.*	*Total.*
Stocks Feb. 1 1927	1,029	41,457	10,141	52,627
Imports month of February 1927*	387	27,533	6,071	33,991
Total amt. available during February	1,416	68,990	16,212	86,618
Stocks March 1 1927†	913	33,759	9,086	43,758
Approximate deliveries to American mills during February**	503	35,231	7,126	42,860

SUMMARY.

	*Imports During the Month.**		*Storage at End of Month.*†		*Approximate Deliveries to American Mills.***		*Approx. Amt. in Transit Between Japan & N York, End of Month.*	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Jan	48,456	43,650	52,627	47,326	48,307	46,148	17,700	14,800
Feb	33,991	38,568	43,758	43,418	42,860	42,476	19,000	14,400
March	----	31,930	----	35,948	----	39,400	----	18,400
April	----	31,450	----	30,122	----	37,276	----	18,700
May	----	35,120	----	31,143	----	34,099	----	18,000
June	----	35,612	----	29,111	----	37,644	----	18,300
July	----	37,842	----	27,528	----	39,425	----	23,000
Aug	----	46,421	----	28,006	----	45,943	----	24,000
Sept	----	50,415	----	34,459	----	43,962	----	23,900
Oct	----	48,403	----	35,094	----	47,768	----	32,400
Nov	----	59,670	----	47,130	----	47,634	----	19,700
Dec	----	45,119	----	52,478	----	39,771	----	26,500
Total	82,447	504,200	----	----	91,167	501,546	----	----
Aver. mthly.	41,224	42,017	48,193	36,814	45,584	41,796	18,350	21,008

* Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests numbers 20 to 34, inclusive). **Includes re-exports. † Includes 780 bales held at railroad terminals at end of month (part of Manifests 33 and 34).

Census Report on Cotton Consumed in February.

Under date of March 14 1927 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of February 1927 and 1926. Cotton consumed amounted to 590,447 bales of lint and 60,336 bales of linters, compared with 565,118 bales of lint and 59,403 bales of linters in February 1926 and 604,584 bales of lint and 55,149 bales of linters in January 1927. It will be seen that there is an increase over January 1926 in the total lint and linters combined of 26,262 bales, or 4.2%. The following is the statement complete:

DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.
Preliminary Report.

Washington, 10 *a. m.*, *March* 14 1927.

Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the Month of February, 1927 and 1926, with statistics of cotton consumed, imported, and exported for the seven months ending Feb. 28.

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

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

Locality.	*Year*	*Cotton (bales) Consumed During* February	*Cotton (bales) Consumed During* 7 Months Ending Feb. 28.	*Cotton on Hand Feb. 28.* In Consuming Establishments (Bales).	*Cotton on Hand Feb. 28.* In Public Storage & at Compresses (Bales).	*Cotton Spindles Active During February (Number).*
Cotton-growing States	1927	425,442	2,903,740	1,310,937	5,068,744	17,545,358
	1926	396,640	2,592,338	1,129,520	4,523,320	17,210,388
New England States	1927	137,917	937,407	521,450	140,653	13,826,212
	1926	141,600	956,930	602,263	154,985	14,230,652
All other States	1927	27,088	183,340	100,690	234,423	1,500,532
	1926	26,878	196,284	100,872	62,145	1,568,098
United States	1927	*590,447	*4,024,487	*1,933,077	*5,443,820	32,872,102
	1926	565,118	3,745,552	1,832,655	4,740,450	33,009,138

* Includes 17,250 Eg., 5,764 other for. and 1,716 Am-Eg. consumed, 48,825 Eg., 15,958 other for. and 6,205 Am-Eg. in consuming est.; and 14,393 Eg., 11,045 other for. and 5,112 Am.-Eg. in public storage. Seven-months' consumption, 128,-932 Eg., 42,428 other for. and 13,127 Am.-Eg.

Linters not included above were 60,336 bales consumed during Feb. in 1927 and 59,403 bales in 1926; 195,106 bales on hand in consuming establishments on Feb. 28 1927 and 176,774 bales in 1926; and 71,988 bales in public storage and at compresses in 1927 and 81,388 bales in 1926. Linters consumed during seven months ending Feb. 28 amounted to 455,151 bales in 1927 and 468,448 bales in 1926.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Imports of Foreign Cotton (500-pound bales). Country of Production.	February. 1927.	February. 1926.	7 Mos. Ending Feb. 28. 1927.	7 Mos. Ending Feb. 28. 1926.	*Exports of Domestic Cotton and Linters—Running Bales (see note for linters).* Country to Which Exported.	February. 1927.	February. 1926.	7 Months Ending Feb. 28. 1927.	7 Months Ending Feb. 28. 1926.
Egypt	Not available.	22,930	Not available.	142599	U. Kingd.	257,010	173,192	1,939,560	1,761,864
Peru		1,109		12,094	France	70,990	64,647	793,761	709,200
China		5,644		17,041	Italy	55,015	59,862	551,842	469,709
Mexico		7,604		17,079	Germany	271,257	95,481	2,094,009	1,331,560
British India		828		8,285	Oth. Eur.	92,484	65,514	811,398	693,611
					Japan	147,540	68,093	1,038,936	794,213
All other		239		1,487	All other	116,211	29,396	470,013	226,473
Total		38,354		198,585	Total	1,010,507	556,185	7,699,519	5,986,630

Note.—Figures include 31,818 bales of linters exported during Feb. in 1927 and 10,859 bales in 1926, and 134,518 bales for the 7 months ending Feb. 28 in 1927 and 59,569 bales in 1926. The distribution for Feb. 1927 follows: United Kingdom, 7,846; Netherlands, 1,838; France, 2,568; Germany, 14,496; Belgium, 1,808; Italy, 300; Spain, 265; Turkey, 200; Canada, 2,483; Mexico, 2; Guatemala, 9; Panama, 3.

WORLD STATISTICS.

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

Cottonseed Oil Production During February.

On March 15 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of February 1927 and 1926:

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS.)

State.	*Received at Mills* Aug. 1 to Feb. 28.* 1927.	1926.	*Crushed Aug. 1 to Feb. 28.* 1927.	1926.	*On Hand at Mills Feb. 28.* 1927.	1926.
Alabama	332,491	329,928	297,977	296,172	34,717	34,043
Arizona	49,914	53,712	43,865	52,162	6,094	2,720
Arkansas	427,107	419,291	388,926	372,419	38,751	46,953
California	81,082	78,215	64,414	61,368	16,668	17,221
Georgia	599,855	488,479	523,826	417,652	77,451	70,808
Louisiana	224,232	227,901	196,700	203,635	27,661	24,318
Mississippi	631,316	656,693	545,289	523,212	92,204	134,631
North Carolina	398,997	349,385	323,260	295,528	76,258	54,122
Oklahoma	534,403	519,330	420,711	420,906	114,072	101,718
South Carolina	268,447	248,682	244,100	225,531	24,959	24,515
Tennessee	327,197	350,405	298,548	321,981	30,470	28,871
Texas	1,765,233	1,332,068	1,502,622	1,172,577	267,983	180,584
All other	112,657	138,754	101,433	115,298	11,240	23,742
United States	5,752,931	5,192,843	4,951,671	4,478,441	818,528	744,246

* Includes seed destroyed at mills but not 23,249 tons and 32,276 tons on hand Aug. 1, nor 65,971 tons and 110,740 tons re-shipped for 1927 and 1926, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	*Season.*	*On Hand Aug. 1.*	*Produced Aug. 1 to Feb. 28.*	*Shipped Out Aug. 1 to Feb. 28.*	*On Hand Feb. 28.*
Crude oil (Pounds)	1926-27	*8,280,561	1,471,752,045	1,378,134,699	*155,680,433
	1925-26	4,847,333	1,288,592,633	1,233,572,089	121,579,275
Refined oil (Pounds)	1926-27	a145,670,884	b1,180,701,015	--------	a460,721,631
	1925-26	173,549,345	1,000,507,205	--------	260,451,744
Cake and meal (Tons)	1926-27	142,844	2,218,245	2,207,450	153,639
	1925-26	18,976	2,081,965	1,743,446	357,495
Hulls (Tons)	1926-27	92,333	1,442,861	1,308,673	226,521
	1925-26	39,503	1,234,029	1,094,812	178,720
Linters (running bales)	1926-27	65,753	806,087	677,504	194,336
	1925-26	18,547	839,706	658,148	200,105
Hull fiber (500-lb. bales)	1926-27	17,335	65,545	64,977	17,903
	1925-26	4,008	70,898	56,396	18,510
Grabbotes, motes, &c. (500-lb. bales)	1926-27	6,763	28,411	21,731	13,443
	1925-26	1,758	30,815	20,516	12,057

* Includes 3,532,157 and 17,945,092 pounds held by refining and manufacturing establishments and 2,972,229 and 42,341,820 pounds in transit to refiners and consumers Aug. 1 1926 and Feb. 28 1927, respectively.

a Includes 2,376,183 and 7,280,845 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 2,702,114 and 8,501,834 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1926 and Feb. 28 1927, respectively.

b Produced from 1,293,672,869 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR SEVEN MONTHS ENDING FEBRUARY 28.

Item.	1927.	1926.
Oil—Crude pounds	Not Available.	27,814,056
Refined pounds		18,550,460
Cake and meal tons		291,646
Linters running bales	134,518	59,569

Danville (Va.) Tobacco Market Closes Selling Season—Sales of 50,592,300 Pounds Represent Investment of $12,655,642.

Danville (Va.) advices March 10 to the Richmond "Times-Dispatch" state:

The Danville tobacco market closed its selling season to-day with a sales totaling 50,592,300 pounds, sold for $12,455,642.18, or an average price of $24.62 per hundred pounds. The sum distributed in Danville among farmers since Oct. 5 was more than double that paid during the previous season, when 38,718,989 pounds was sold for $6,078,916.91, an average of $15.72.

The season's record puts Danville back as leader among the old belt markets and second largest market in the bright belt, with Wilson, N. C., leading Danville. The past season has been the first in several years to give the growers a good margin of profit. The great bulk of the crop sold for 25 cents a pound.

Winston-Salem (N. C.) Tobacco Market Closes With Sales Aggregating $11,508,162.

Reporting that the Winston-Salem leaf tobacco market closed another season on March 11, the Richmond "Times-Dispatch" added:

Sales for the year aggregated 49,249,666 pounds, which brought $11,-508,162.91, this being an average price of $23.37 per 100 pounds.

The crop this year was the second largest the Winston-Salem market has sold, the crop of 1920, which was marketed in the latter part of that year and early in 1921, being the top year, with 60,580,994 pounds. While standing second in weight, the crops of 1918, 1920 and 1921 brought the growers more money, the figures for those years being $12,830,871.79, $16,207,098.69 and $13,131,639.92, respectively.

The average price this year was exceeded by crops of 1917, 1918 and 1919, when the averages were $32.57, $31.40 and $48.92, respectively.

Payment of $650,000 on 1925 Crop Voted to Members of Connecticut Valley Tobacco Association.

According to the Hartford "Courant," the payment of more than $650,000 to members on 1925 crops was voted on March 15 by directors of the Connecticut Valley Tobacco Association at a monthly meeting. The item goes on to say:

Recent advantageous sales of stock held by the organization have made possible the cancellation of approximately $7,200,000 in loans during the past year and a half and have opened the way to payment to members, to be made during April.

Following the submission of satisfactory reports on the present financial position of the association by Treasurer Arthur E. Nelson, the directors voted unanimously to make second payments to members on the 1925 broadleaf crop and final payments on the 1925 Connecticut Valley Havana seed crop. No payments are to be made at this time on Housatonic Valley tobacco held by the association, it was decided.

To Settle in Cash.

Judge Levi P. M. Hickey, Vice-President of the association, in discussing action by the directors, said that settlements on the 1925 crops will be made to members in cash during the latter part of April and will not be merely transfers of book credit. He added that approximately 2,500 members will receive payments in varying amounts on their 1925 crops.

Interest in the recent referendum of members, when it was voted to abrogate the second or 1927-31 five-year crop contracts, expected to influence the directors' meeting, failed to enter into any discussion. . . . Many aver that the association will not disband when present stocks are sold, in spite of the cancellation of member contracts.

May Offer Another Contract.

The vote to abrogate the second five-year crop contracts is interpreted merely as a desire of members to be released from an agreement slightly too severe in its terms and to permit greater freedom in the disposal of individual tobacco crops. It is intimated that the association later may offer a less severe contract to members desiring to continue the co-operative marketing system, although at present no such action has been taken.

In any event, Judge Hickey has repeatedly said the association will continue to discharge all its duties until such time as all existing tobacco stock is sold, payments to members made and the association completely liquidated.

The Connecticut Valley Mutual Hail Insurance Company formed by the association as a benefit to members, which now has a net surplus of $250,000, will continue in existence no matter what may happen to the association, Judge Hickey said yesterday. Officers of the insurance company are the officers of the association. Policies are issued to association members upon payment of premiums and insure against crop losses resulting from damage occasioned by hail storms.

Position Called Best.

"I regard the present position of the association as better than it has ever been before," Judge Hickey said. "A year and a half ago loans outstanding against the association and negotiated to make part payments on crops to members totalled approximately $7,500,000. When payments are made on recent sales total loans outstanding will be only about $300,000. And now we find ourselves in position to pay around $650,000 in cash to members on their 1925 broadleaf and Havana seed crops."

The largest single effected by the association, consummated during January and which amounted to approximately $2,000,000, has materially aided the association to retire loans and make payments to members, Judge Hickey said. "Between 80 and 90 per cent. of the proceeds from that sale is being used to cancel loans against the association," he added.

"The association has never been in a precarious situation and will be able to settle in full with members," he continued. "I am confident that when all is said and done the association will be able to show substantial profits made for members on their crops."

Lumber Industry Shows Marked Gains.

The softwood lumber industry showed a substantial advance for the week ended March 12 as compared with the previous week, says the National Lumber Manufacturers Association, reviewing reports from 314 of the leading mills of the country. Production advanced a little, while the gains in new business and shipments were marked. Because of the smaller number of mills reporting this year than last, it is impossible to make proper comparisons with the corresponding week last year, but it is apparent that there has been some contraction in all three factors, although much smaller than the actual reports indicate. The 135 hardwood operations reporting showed nominal decreases in production and shipments, with new business about the same as that reported for the week earlier. In comparison with the corresponding week last year, no noteworthy change was noted, adds the report of the Association, which then goes on to say:

Unfilled Orders.

The unfilled orders of 191 Southern Pine and West Coast mills at the end of last week amounted to 547,549,169 feet, as against 526,223,040 feet for 190 mills the previous week. The 117 identical Southern Pine mills in the group showed unfilled orders of 240,917,468 feet last week, as against 235,816,813 feet for the week before. For the 74 West Coast mills the unfilled order were 306,631,701 feet, as against 290,406,227 feet for 73 mills a week earlier.

Altogether the 299 comparably reporting softwood mills had shipments 105% and orders 113%, of actual production. For the Southern Pine mills these percentages were respectively 96 and 103, and for the West Coast mills 105 and 108.

Of the reporting mills, the 277 with an established normal production for the week of 192,504,125 feet gave actual production 90%, shipments 94% and orders 102% 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.	
(000 *omitted*).	*Softwood.*	*Hardwood.*	*Softwood.*	*Hardwood.*	*Softwood.*	*Hardwood.*
*Mills	299	135	353	136	312	140
Production	181,997	21,036	228,029	22,398	178,534	23,234
Shipments	190,349	20,520	234,040	20,184	172,628	23,049
Orders (new business)	205,838	21,090	248,180	21,456	191,260	21,843

* Fewer West Coast mills are reporting this year; to make allowance for this add 24,000,000 to production, 25,000,000 to shipments and 26,000,000 to orders in comparing softwood with last year.

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

	Production.		Shipments.		Orders.	
(000 *omitted*).	*Softwood.*	*Hardwood.*	*Softwood.*	*Hardwood.*	*Softwood.*	*Hardwood.*
1927	1,833,395	297,181	1,826,074	285,784	1,977,384	299,427
1926	2,107,004	250,579	2,195,573	243,849	2,295,046	260,338

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Fifteen of these mills, representing 45% of the cut of the California pine region, gave their production for the week as 5,818,000 feet; shipments, 16,299,000, and new business, 14,764,000. Last week's report from 11 mills, representing 33% of the cut, was: Production, 5,433,000 feet; shipments, 10,708,000, and new business, 11,921,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that 74 mills reporting for the week ended March 12, gave production as 72,418,047 (previous week 74,059,575); shipments, 75,932,546 (previous week 63,692,-892), and orders, 78,320,286 (previous week 74,110,118). Of all new business taken during the week 37% was for future water delivery, amounting to 29,233,455 feet, of which 19,739,182 feet was for domestic cargo delivery and 9,494,273 feet export. New business by rail amounted to 45,730,129 feet, or 59% of the week's new business. Thirty-six per cent of the week's shipments moved by water, amounting to 27,475,241 feet, of which 20,999,047 feet moved coastwise and intercoastal, and 6,476,194 feet export. Rail shipments totaled 45,100,603 feet, or 59% of the week's shipments, and local deliveries 3,356,702 feet. Unshipped domestic cargo orders totaled 103,299,332 feet, foreign 75,445,066 feet and rail trade 127,887,303 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 117 mills reporting, shipments were 4.25% below produc. r and orders 3.49% above production and 8.08% above shipments. New business taken during the week amounted to 68,244,682 feet (previous week 63,393,855) shipments 63,144,027 feet (previous week 59,646,435), and production 65,945,-834 feet (previous week 64,552,377). The normal production of these mills is 73,377,629 feet. Of the 116 mills reporting running time, 85 operated full time, 15 of the latter overtime. Six mills were shut down, and the rest operated from three to five and one-half days.

The Western Pine Manufacturers Association of Portland, Ore., reports a substantial increase in production, shipments about the same and new business considerably in advance of that reported for the preceding week.

The California Redwood Association of Sa. Francisco, Calif., reports big increases in production and shipments, and a small reduction in new business.

The North Carolina Pine Association of Norfolk, Va., with eight fewer mills reporting, shows some increasesin production and shipments, and a good gain in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production and shipments about the same, and new business somewhat below that reported for the previous week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) with two more mills reporting, shows a considerable decrease in production, and substantial increases in shipments and new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association reported from 15 mills (two more mills than for the week earlier) a heavy decrease in production, shipments about the same, and some increase in new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 120 units, production about the same, a marked decrease in shipments and a notable decrease in new business. The normal production of these mills is 20,160,000 feet.

West Coast Lumbermen's Association Weekly Report.

Seventy-three mills reporting to the West Coast Lumbermen's Association for the week ended March 5 manufactured 74,059,575 ft., sold 74,110,118 ft. and shipped 63,692,892 ft. New business was only 50,543 ft. more than production, but shipments were 10,366,683 ft. less than production.

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

Week Ended—	*March 5.*	*Feb. 26.*	*Feb. 19.*	*Feb. 12.*
Number of mills reporting	73	72	72	73
Production (feet)	74,059,575	75,386,830	78,189,050	74,173,627
New business (feet)	74,110,118	79,936,042	72,730,373	69,012,020
Shipments (feet)	63,692,892	77,897,261	72,287,037	59,368,563
Unshipped balances:				
Rails (feet)	125,268,433	124,391,283	132,120,476	123,793,398
Domestic cargo (feet)	103,692,423	94,868,621	84,311,679	96,808,307
Export (feet)	61,445,371	53,558,542	52,602,767	52,360,572
Total (feet)	290,406,227	272,818,446	269,034,922	272,962,277
First 9 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills	82	101	118	130
Production (feet)	674,762,579	823,804,259	898,346,878	941,484,531
New business (feet)	708,390,994	889,077,274	844,949,440	879,199,512
Shipments (feet)	638,923,925	841,638,606	881,198,763	912,470,103

Continued Price Cutting Affects Both Crude Oil and Gasoline Markets.

Additional reduction in the prices of both crude oil and gasoline affected the industry during the week just closed. Despite press reports to the effect that a reduction of output had been brought about in the Seminole field in Oklahoma, no agreement was made between the several companies operating there. Plans were submitted but were voted down as not being sufficient in scope to bring about a real curtailment. Output of the field in question was reported as 302,456 barrels for 24 hours ended March 16 at 7 a. m. This was a decline of around 5,000 barrels per day previously reported.

On March 12 the Magnolia Petroleum Co., a subsidiary of the Standard Oil Co. of New York, reduced prices of crude oil in Oklahoma, Kansas and Texas ranging from 10c. to 35c. a barrel, according to gravity. New price for crude below 28 gravity is $1.10 a barrel, a reduction of 10c. from the previous schedule. A differential of 2c. for each degree of gravity, beginning with 28 degrees and ending with 52 and above for which new price is $1.60 a barrel, a cut of 35c., was established. This reduction includes Panola County, Texas, and the Iatan district. The price list now compares as follows:

Grade—	March 12 '27.	March 5 '27.	March 12 '26.	Grade—	March 12 '27.	March 5 '27.	March 12 '26.
Below 28 gravity	$1.10	$1.20	$1.07	40 to 40.9 gravity	$1.36	$1.59	$2.36
28 to 28.9 gravity	1.12	1.23	1.40	41 to 41.9 gravity	1.38	1.62	2.44
29 to 29.9 gravity	1.14	1.26	1.48	42 to 42.9 gravity	1.40	1.65	2.52
30 to 30.9 gravity	1.16	1.29	1.56	43 to 43.9 gravity	1.42	1.68	2.60
31 to 31.9 gravity	1.18	1.32	1.64	44 to 44.9 gravity	1.44	1.71	2.68
32 to 32.9 gravity	1.20	1.35	1.72	45 to 45.9 gravity	1.46	1.74	2.76
33 to 33.9 gravity	1.22	1.38	1.80	46 to 46.9 gravity	1.48	1.77	2.84
34 to 34.9 gravity	1.24	1.41	1.88	47 to 47.9 gravity	1.50	1.80	2.92
35 to 35.9 gravity	1.26	1.44	1.96	48 to 48.9 gravity	1.52	1.83	3.00
36 to 36.9 gravity	1.28	1.47	2.04	49 to 49.9 gravity	1.54	1.86	3.08
37 to 37.9 gravity	1.30	1.50	2.12	50 to 50.9 gravity	1.56	1.89	3.16
38 to 38.9 gravity	1.32	1.53	2.20	51 to 51.9 gravity	1.58	1.92	3.24
39 to 39.9 gravity	1.34	1.56	2.28	52 and above	1.60	1.95	3.32

The Prairie Oil & Gas Co. at once met the cut in price announced by Magnolia Petroleum.

Effective March 14 the Standard Oil Co. of Louisiana reduced Caddo, Homer, Haynesville, Bull Bayou, Eldorado, Crichton and DeSoto crude in North Louisiana and Arkansas in amounts ranging from 10 to 35c. a barrel. The minimum grade of below 28 gravity is now $1.10, next grade of 28 to 28.9 is $1.12 with 2c. additional for each succeeding degree of gravity up to top grade of 52 and above, which is $1.60. Prices of Smackover, Bellevue and Cotton Valley remained unchanged. Last previous change on North Louisiana and Arkansas crude was a cut of from 5 to 36c. on March 8.

The Ohio Oil Co. also on March 14 reduced the price of Lima, Indiana, Illinois, Princeton, Wooster and Western Kentucky crudes 13c. and Plymouth crude 10c. a barrel. Other reductions were made by the company as follows: Elk Basin, Grass Creek, light, Lance Creek, Wyo., crude, 22c. a barrel, making new price $1.33; Big Muddy, Rock Creek, Wyo., crude, 17c. a barrel, new price $1.25; and Artesia, N. M., crude, 20c. a barrel, new price $1.

The Midwest Refining Co. at Denver on March 14 reduced Salt Creek crude oil 11 to 20c. a barrel and established a differential of 2c. between each gravity to conform with new schedule prevailing in the Mid-Continent. As a result, 28 to 28.9 gravity is priced at $1.12 a barrel, a reduction of 11c., and maximum price is $1.30 for 37 and above, a cut of 20c. The company also reduced Grass Creek light, Osage, Elk Basin and Cat Creek crudes 22c. a barrel to $1.33. Hogback, New Mexico, crude was reduced to $1.38.

At Houston, Tex., on March 14 the Humble Oil & Refining Co. reduced Ranger, North Texas, Mexia, Powell, Richland, Wortham, Lytton Springs, Currie, Moran and Nocona crudes 10 to 35c. a barrel, conforming to the reduction made in the Mid-Continent field by Magnolia Petroleum Co. Beginning with 28 gravity at $1.12, there is a differential of 2c. for each gravity, making the top prices $1.60 for 52 gravity and above. Gray & Wheeler County crude is posted at 80c. a barrel for 28 gravity, a reduction of 10c. a barrel, with a 2c. differential between grades and the top grade, 44 gravity and above, at $1.12 a barrel, a reduction of 26c. a barrel. Crane, Upton and Crockett counties crude is established at 70c. a barrel for below 26 gravity, a cut of 10c. a barrel, with a differential of 2c. between grades, making top price 92c. a barrel for 36 gravity and above, a reduction of 21c. a barrel. Goose Creek, Hull, Liberty, Sour Lake, West Columbia, Orange, Boling, Pierce Junction and Spindletop crudes on the Gulf Coast are reduced to $1.20 a barrel and grade B below 25 gravity is $1.15, a reduction of 10c. a barrel and a maximum price of $1.37 for 35 gravity and above, a cut of 13c. a barrel. Carson and Hutchinson counties crude in the Texas Panhandle was reduced 10c. a barrel to 95c. Mirando crude was reduced to $1 a barrel.

The Carter Oil Co. on March 14 met the 10 to 35c. reduction on Mid-Continent and North Texas crude posted on March 2 by the Magnolia and Prairie. On March 12 other companies which met the cut were Sinclair Crude Oil Purchasing Co., Gulf Producing Co., Mid-Continent Petroleum Corp. and Empire Oil & Gas Co. The Texas Co. has posted prices of 85c. a barrel for Moffat crude, cut of 20c. and 72c. for Two Creek, a cut of 18c.

Canadian crude oil prices were also reduced on March 14 when dispatches from Toronto reported that the Imperial Oil, Ltd. had reduced Canadian crude oil 13c. a barrel, making New Petrolia $2.11 and Oil Springs $2.18.

On March 15 reports from Shreveport, La., indicated that the Atlantic Oil Producing Co., a subsidiary of Atlantic Refining Co. reduced Stephens, Ark., crude in amounts ranging from 10 to 15c., posting minimum grade of 28 gravity at $1 with 2c. additional for each succeeding degree of gravity up to top grade of 32 and above which is $1.10. This cut was met immediately by Louisiana Oil Refining Corp. The latter company also revised its gravity and price schedule on Smackover, Ark., crude posting below 24 gravity at $1.10 and 24 and above at $1.25.

The Magnolia Petroleum Co. on March 15 reduced Louisiana and Arkansas crudes 10c. to 35c. a barrel, meeting the Standard Oil Co. of Louisiana's new price list. This action conforms to the schedule in effect in the Mid-Continent field. Crude in Pine Island, Haynesville, Bull Bayou and El Dorado districts is affected. Below 28 gravity is posted at $1.10 a barrel with a 2c. differential ensuing between each grade up to 52 and above, for which $1.60 a barrel will be paid. Corsicana, Tex., heavy crude was reduced 10c. a barrel to $1.

On the following day, the Louisiana Oil Refining Corp. reduced Cotton Valley and Urania, La., crude 10c. a barrel, posting a flat price of $1 in both fields. Last previous change on Cotton Valley was a 10c. cut on Feb. 24 and on Urania a 15c. cut on Aug. 26 1926. The company also cut Smackover crude in amounts ranging from 10 to 13c., posting oil below 24 gravity at $1; 24 to 27.9 at $1.15; 28 to 28.9 at $1.17; 29 to 29.9 at $1.19 and 30 and above at $1.21.

The Magnolia Petroleum Co., the Atlantic Producing Co. and the Shreveport El Dorado Pipe Line Co. met the reduction in Smackover and Cotton Valley crude oil prices initiated by the Louisiana Oil Refining Corp. Magnolia, in addition, cut El Dorado East Field crude 10c. a barrel to $1.

Another reduction in certain grades of crude oil was announced March 16 by the Joseph Seep Crude Oil Purchasing Agency when it reduced the price of Somerset crude oil 15c. a barrel to $1.50 and Cabell crude 15c. a barrel to $1.40. On the following day the Corning grade oil in Buckeye Pipe Line Co. lines was reduced 10c. a barrel to $1.55 for oil run after Sept. 15 and $1.45 for oil run prior to Sept. 15.

The Standard Oil Co. of Louisiana on March 18 posted a cut of 10c. on Smackover cruce below 24 gravity, bringing the new price to $1, but did not reduce Smackover of 24 and above. Standard also met Louisiana Oil Refining Corp.'s cut of 10c. in the price of Cotton Valley, bringing the crude of that area to $1. The Crystal Oil & Refining Co. met the Standard's schedule of prices. Also on the 18th, the Texas Co. reduced the price of Smackover crude oil below 24 gravity to $1 a barrel, down 10c., meeting the cut instituted on this grade by Magnolia Petoleum. The Texas Co. is quoting $1.25 a barrel on grades of 24 gravity and above, unchanged.

Price reductions in gasoline, while reflecting the current downward trend, were not so numerous or widespread as those of crude oil. The earliest one reported this week occurred March 14, when the Standard Oil Co. of Nebraska reduced the price of gasoline in Omaha 1c. a gallon. The other companies in that territory followed the cut. In the East the Standard Oil Co. of New Jersey reduced the price of gasoline 1c. a gallon to 17c. on tank wagons. This cut was announced on March 12. The Standard Oil Co. of Louisiana, a subsidiary, made a similar reduction in Tennessee, Arkansas and Louisiana on March 14.

The Atlantic Refining Co. reduced gasoline a cent a gallon throughout its territory, comprising Pennsylvania and Delaware. The new tank wagon price is 17c. The price at service stations was cut 2c. a gallon to 19c. The Gulf Refining Co. met the reduction of a cent made by the Standard Oil Co. of New Jersey.

On March 15 the Standard Oil Co. of New York reduced the tank wagon price of gasoline 1c. throughout its territory, making the new price 20c. a gallon and 22c. retail. The Atlantic Refining Co., Jenney Mfg. Co. and Gulf Refining Co. have reduced gasoline prices 1c. a gallon to 20c. wholesale and 22c. retail, following the new prices put into effect by the Standard Oil Co. of New York.

Gasoline filling stations at Shreveport, La., cut gasoline prices 1c. a gallon, making the retail price 17c. a gallon and in tank wagons a price of 14c. a gallon on March 15.

Conflicting reports were received late on March 18 from Los Angeles regarding a cut in prices there. A special dispatch to the "Wall Street Journal" on that date declares that the Union Oil Co. of California has raised the differential on gasoline to dealers in Los Angeles to six cents a gallon, from four cents previously.

The California Petroleum Corporation and Gilmore Oil Co. also reduced the retail price of gasoline 2 cents a gallon to meet the 6-cent differential to dealers quoted by Union Oil Co. None of the other large companies have met the retail cut but are expected to do so within the next few days.

However, later dispatches to the same newspaper denied the report in the following terms:

Reports of gasoline cuts of five and six cents a gallon by California Petroleum Corporation and Union Oil in a renewal of recent gasoline war are denied by the company officials. There are, nevertheless, large stocks of gasoline on hand which have resulted in a gallonage warfare, with the distributing companies granting a larger differential to dealers, but leaving the retail price undisturbed.

It is understood contracts made on six-cent differential basis to dealers last summer have remained in effect, while the differential has been supposd to be three cents. Two weeks ago Standard Oil Co. put what amounted to a four-cent rate in effect and other companies followed the reduction, with Union Oil reported to have made what amounted to a six-cent reduction to dealers.

The wholesale market at Chicago on March 18 reported the following prices: United States motor grade gasoline, 6½@6¾c.; kerosene, 41-43 water white, 5@5¼c.; fuel oil, 24-26 gravity, $1.22@$1.25.

Further Slight Decrease in Crude Oil Output.

A further decrease of 3,000 barrels per day was reported for the week of March 12 by the American Petroleum Institute, which estimated that the daily average gross crude oil production in the United States was 2,461,050 barrels as compared with 2,464,050 barrels for the preceding week. The current output, however, remains greatly in excess of that for the corresponding week of 1926 when 1,935,200 barrels per day were produced. The daily average production east of California was 1,822,550 barrels for the week of March 12 1927, as compared with 1,818,450 barrels in the preceding week, an increase of 4,100 barrels. The following are estimates of daily average gross production by districts for the weeks given:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Mar. 12 '27.	Mar. 5 '27.	Feb. 26 '27.	Mar. 13 '26
Oklahoma	708,850	701,400	717,950	452,700
Kansas	116,350	116,400	115,700	103,350
Panhandle Texas	130,350	128,200	130,350	6,200
North Texas	90,150	91,500	93,050	77,250
West Central Texas	174,850	178,250	179,450	80,250
East Central Texas	43,000	43,450	44,350	59,200
Southwest Texas	36,900	37,500	37,900	39,650
North Louisiana	52,400	52,550	53,050	48,650
Arkansas	124,050	125,650	126,950	164,200
Coastal Texas	141,050	139,950	135,750	83,900
Coastal Louisiana	13,800	14,200	11,300	11,100
Eastern	105,000	106,000	107,500	97,500
Wyoming	59,050	56,750	62,800	74,250
Montana	13,600	13,550	13,550	18,400
Colorado	7,850	8,350	8,050	7,200
New Mexico	5,300	4,750	5,550	3,900
California	638,500	645,600	643,100	607,500
Total	2,461,050	2,464,050	2,486,350	1,935,200

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 12 was 1,476,900 bbls., as compared with 1,474,900 bbls. for the preceding week, an increase of 2,000 bbls. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,377,850 bbls., as compared with 1,375,450 bbls., an increase of 2,400 bbls.

In Oklahoma, production of North Braman is reported at 7,200 bbls., against 7,650 bbls.; South Braman, 4,400 bbls., against 4,550 bbls.; Tonkawa, 24,600 bbls., against 25,350 bbls.; Garber, 18,500 bbls., against 18,400 bbls.; Burbank, 48,150 bbls., against 49,550 bbls.; Bristow-Slick, 27,300 bbls., against 27,250 bbls.; Cromwell, 13,500 bbls., against 13,700 bbls.; Papoose, 7,500 bbls., against 7,450 bbls.; Wewoka, 18,200 bbls., against 18,750 bbls.; Seminole, 282,350 bbls., against 278,700 bbls., and Earlsboro, 26,900 bbls., against 20,000 bbls.

In Panhandle, Texas, Hutchinson County is reported at 112,750 bbls., against 111,100 bbls., and balance Panhandle, 17,600 bbls., against 17,100 bbls. In East Central Texas, Corsicana-Powell, 20,000 bbls., no change; Nigger Creek, 6,000 bbls., against 6,100 bbls.; Reagan County, West Central Texas, 27,650 bbls., against 28,050 bbls.; Crane and Upton Counties, 43,500 bbls., against 42,000 bbls.; Brown County, 35,000 bbls., against 37,000 bbls.; and in the Southwest Texas field, Luling, 18,000 bbls., against 18,200 bbls.; Laredo district, 14,650 bbls., against 14,900 bbls.; Lytton Springs, 2,100 bbls., against 2,150 bbls. In North Louisiana, Haynesville is reported at 7,950 bbls., against 8,150 bbls.; Urania, 11,950 bbls., against 12,100 bbls.; and in Arkansas, Smackover light, 11,850 bbls., against 11,700 bbls.; heavy, 99,050 bbls., against 99,450 bbls., and Lisbon, 4,650 bbls., against 5,050 bbls. In the Gulf Coast field, Hull is reported at 16,400 bbls., against 16,650 bbls.; West Columbia, 10,250 bbls., against 10,150 bbls.; Spindletop, 60,500 bbls., against 60,600 bbls.; Orange County, 5,050 bbls., against 5,300 bbls., and South Liberty, 3,900 bbls., against 4,050 bbls.

In Wyoming, Salt Creek is reported at 41,400 bbls., against 38,850 bbls., and Sunburst, Montana, 11,000 bbls., no change.

In California, Santa Fe Springs is reported at 44,000 bbls., against 44,500; bbls.; Long Beach, 92,000 bbls., no change; Huntington Beach, 75,500 bbls., against 76,500 bbls.; Torrance, 25,000 bbls., no change; Dominguez, 18,000 bbls., no change; Rosecrans, 11,500 bbls., no change; Inglewood, 38,000 bbls., against 38,500 bbls.; Midway Sunset, 89,000 bbls., against 90,500 bbls.; Ventura Avenue, 50,300 bbls., against 51,600 bbls., and Seal Beach, 24,200 bbls., against 26,000 bbls.

Rise in Tin Prices Exciting London—Metal Advanced Suddenly to $1,575 a Ton—6,000-Ton Shortage in 1927 Predicted.

The following by Herbert N. Casson, written for the "Wall Street Journal" from London, appeared in last night's (March 18) issue of that paper:

A notable event in London was the sensational rise in the price of tin. It rose suddenly to $1,575 a ton.

The London Metal Exchange was a scene of great excitement as the price of tin mounted to the highest figure that has been known since 1920, when it soared to $2,000 per ton.

Five years ago tin was sold in the London market for $650 per ton, but it is now more likely to rise than fall. Such is the general opinion in England. The main cause of this tin shortage is the increased use of tin, especially in the United States.

New customers have arisen in the past ten years, such as the makers of tinfoil and collapsible tubes and automobiles. This increased demand has now gone ahead of the production of tin, and the visible supply has been almost completely wiped out. Last July the visible supply in all countries was only 13,000 tons, and at the moment it is practically nothing.

This shortage is not an artificial one. There has been no restriction of output, except perhaps in the Dutch East Indies. There has been no scheme to curtail production, as there was in the case of rubber. The fact is that for the past five years there has not been enough tin produced to supply the demand.

During the war the use of tin was restricted in Great Britain and several other countries. Large reserves were piled up and these have been drawn upon to the extent of 6,000 tons a year.

6,000-Ton Shortage Predicted.

These reserves have now been exhausted. Apparently there will be a 6,000-ton shortage in 1927.

The older tin mines are being worked out, and British mining engineers do not believe that the new mines will be able to maintain the present rate of production. In fact, there is no hope of producing enough tin to keep pace with the present rate of consumption.

The British opinion is that the tin problem is now one of distribution rather than one of production. Tin must be restricted in its use to these industries in which it is indispensable. There are, for instance, 1,000 tons of tin used every year in the manufacture of silk. This does not seem to be one of the indispensable uses.

The use of tin for the making of tinfoil and collapsible tubes was prohibited during the war and might be prohibited again.

In Britain 12,000 tons of tin are used annually for the making of biscuit tins and 18,000 tons for the making of tobacco containers. More than 8,000 tons a year is used for domestic utensils. At present 28% of the tin used in Great Britain is recovered from scrap. This figure has at times risen as high as 39%. Most of it comes from the resmelting of Babbitt metal and the detinning of scrap from tinplate works. None of it comes from the resmelting of tin containers. Now that the price of tin has more than doubled there will probably be an attempt to recover the tin from these containers, as the tonnage that is wasted is enormous.

No Satisfactory Substitute for Tin.

As yet no satisfactory substitutes have been found for tin. This is a matter to be taken up by research laboratories.

In Germany aluminum is here and there taking the place of copper, as the costs of producing aluminum have recently been greatly reduced. But neither in Germany nor in Great Britain has any substitute been found for tin.

The production of tin by British companies, incread of being restricted, has been increased 32% since 1907.

During the week the Census of Production figures for tinplate were published. It appears that the output has risen to 779,000 tons, whereas the output in 1907 was only 529,000 tons. Britain is now exporting at the rate of 550,000 tons a year. The exports have not kept pace with production. About 6% more of the output is now being consumed in Great Britain. To make matters worse, the output in China, Bolivia and Malaysia has decreased, owing to local disturbances and floods.

Britain Controls Output.

The tin of the world is mainly a British product. Britain owns 50% of the tin mines and controls 75% of the tin-smelting plants. The tin industry is controlled by our large companies.

There has been much talk of a "Tin Trust," but as yet there is no such thing. The four companies appear to be entirely independent of each other. Britain is the chief producer of tin and the United States is the chief consumer. According to the latest figures published in England, there are now more than 1,200 firms that use tin as a raw material.

So, as there are no indications that the output of tin can be increased, and as the reserves are exhausted, the opinion in Great Britain is that tin must in the future be rationed to those industries in which it has become indispensable.

Steel Output at High Level—Pig Iron Price Rises.

Output of steel continues at the high level that usually makes March a peak month, the "Iron Age" declares this week in its review of conditions affecting the market. The fifteen days have brought the industry close to a 90% of ingot capacity operation, but there is an excess over current requirements and this is going toward piling reserves against any long cessation of bituminous coal mining after April 1, continues the "Age" from which we quote:

It is in the Pittsburgh district where there is most concern over the coal situation, but agreement is general that only a long drawn out dispute can seriously affect production of steel. The coal market has grown slightly stronger under the stimulus of fuel stocking, but furnace coke is sufficiently plentiful that purchases have been possible at $3.25 a ton, or 25c. less than a week ago.

The flow of specifications and new orders in the heavy tonnage products have substantially balanced shipments in the Chicago district, but in moving eastward the conditions so far in March show a decreasing margin of excess over the February bookings.

The price situation has not changed. Fewer dips from the general market levels are not particularly significant in the absence of round-lot business. Large consumers, who covered before the recent advances, as in sheets and strips, have not yet had to come in for their continuing needs.

Some expansion in demand is noted from the automobile industry, some further railroad car buying is under active consideration, and the oil industry, despite the decline in fuel oil prices, gives promise, on top of urgent needs for oil tanks for storing the heavy output of oil, to do considerable drilling.

While sales of motor cars are not up to the season's expectations, some manufacturers are operating at capacity. Parts makers are being pressed for deliveries, some forging plants are on a 24-hr. schedule, and yet the industry in buying alloy steel for only 30-day periods.

Railroad orders include 1000 general service and 200 tanks for the Southern Pacific and the rebuilding of 1000 hopper cars for the Norfolk & Western. The Texas & Pacific bought fifteen locomotives. Rails have been taken closely according to schedule, so that some rollings are about completed. One case of a suspension is presumed to cover plans for providing a heavier rail section. Second half of the year buying in rails is not expected before early in May.

That the production of tin plate can be kept up at the rate of the last four months is now questioned in the light of the fact that there are large unsold stocks of certain canned goods and the can makers, not yet having received full payment, will be slow to extend further financing of the kind on any like scale.

With 12,500 tons for a Hudson River bridge, 4,000 tons for a telephone building in Dallas, Tex., and 3,000 tons for a railroad car ferry, the week's structural steel awards amounted to 38,500 tons. For oil tanks for Port Arthur, Tex., 7,000 tons of plates were bought.

The new price lists of bolts and nuts, covering substantially all classes except stove and tire bolts, show generally a reduction on the application of a common 70% discount. With bolts, this reduction is estimated at 5%, although in the case of both bolts and nuts there are many advances. Similar lists for rivets await a willingness among producers to price in terms of the piece instead of the pound. Meanwhile, contracting for the second quarter has been held up two weeks awaiting the lists.

A desire by mill interests to conserve their surplus basic pig iron, rather than a pressing demand, is the explanation for an advance of 50c. in that grade, to $18.50 per ton, Valley furnace, on three sales amounting to 6,000 tons. In other districts pressure to sell pig iron at the expense of prices is less general than several weeks ago. In Michigan, however, a recent advance of 50c. a ton at furnace has become established, and at Cleveland and along the Eastern seaboard, where buying movements are in the receding stage, prices are on a firmer footing. An exception is a decline of 25c. a ton on basic iron in eastern Pennsylvania.

Heavy melting steel scrap has advanced 25c. a ton at Pittsburgh, following consumer buying. The stronger tone of the market in that center has been reflected to some extent at Buffalo, Cincinnati and Boston, but in other section trade is marking time.

Several hundred tons, or most of a recent importation of German spiegeleisen, was bought by an Ohio steel plant. Domestic scarcity makes likely further purchases of the foreign product.

Sales of Dutch pig iron to the United States in February, according to information from the Continent, are 2,800 tons ahead of January, and are believed to include iron of German origin stacked at Rotterdam.

The "Iron Age" pig iron composite price has advanced to $19.04 from the $18.96 level held for four weeks. This is the first advance since the decline began, early last November. A year ago it was $21.63 a ton. The finished steel composite remains at 2.367c. a lb. for the fourth week. A year ago it was 2.431c.

Finished Steel.
March 15 1927, 2.367*c. per Pound.*

One week ago	2.367c.
One month ago	2.367c.
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 15 1927, $19 04 *per Gross Ton.*

One week ago	$18 96
One month ago	18 96
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 13
1925	22 50, Jan. 13;	18 96, July 7
1924	22 88, Feb. 26;	19 21, Nov. 3
1923	30 86, Mar. 20;	20 77, Nov. 20

In two weeks the iron and steel industry will be making the turn into second quarter and apparently will be confronted with a bituminous coal strike. Yet, indicative of the new order that prevails, neither has provided any appreciable market stimulus to the hand-to-mouth buying so dominant in steel, observes the "Iron Trade Review" on March 17. Little is heard of second quarter coverage but current requirements are of such proportions as to insure that March will be perceptibly better than February. There is a stronger tone to all markets save some in the East and the modest backlogs of some producers are being slightly lengthened, adds the "Review" in summarizing the trend of the markets. From its report we add the following details:

Fortified by 60 to 90 day stock piles and confident of heavy non-union production, the industry views the coal strike threat with complacency. It is generally believed that the strike would disturb the markets imperceptibly in the second quarter and that repercussion, if any, would be felt in the third quarter.

The week's developments strike a balance on the side of improvement. Incoming business sufficies to maintain average steel production at a rate of about 88%, with Steel Corp. subsidiaries above 95. Steel prices generally are holding, while the tendency in pig iron is upward. Only in pig iron has demand abated but here the subsidence comes after several weeks of heavy buying.

The automobile industry is conspicuous in the week's market activity. Practically all makers excepting Ford and Dodge have been augmenting specifications for and expediting shipments of sheets in the Pittsburgh and Youngstown districts. Intense interest centers on the Ford competition for plate, shape and bar business at Detroit which has resulted in shading Semi-finished steel continues to acquire strnegth at Pittsburgh, $34 now being generally quoted on billets. A tight situation is developing in pig iron especially, basic at Pittsburgh, four or five steel interests being out of the market and supplies scarcer; prices reflect proportionate strength. Beehive furnace coke has surrendered the 25-cent gain of last week and offers of $3.25 are fairly extensive.

Sheets are more steady at 2.90c. base, Pittsburgh, for black, 2.20c. for blue annealed and 3.75 for galvanized. Buyers still can better these levels.

Tin plate production is believed due for a letdown in April following many months at practically capacity. For one thing, mill equipment is beginning to show effects of this fast pace. Plates at Pittsburgh are relatively more active than other heavy finished lines.

Deliveries on bars have fallen behind somewhat, two or three weeks now being asked by most makers. Bar specifications at Chicago lead those for plates and shapes and new business exceeds shipments.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $36.87. This compares with $36.79 last week and $36.75 the previous week.

Usual Seasonal Decline Affects Bituminous Coal and Anthracite Markets—Prices of Anthracite Recede.

Aside from sustained high production rates, there is little to distinguish the course of the bituminous coal markets of the United States at the present time from the normal March fade-out in interest, the "Coal Age" reports on March 16 in its weekly review of the industry. The possible effects of the threatened suspension in the Central Competitive Field next month have been so thoroughly discounted in advance that prices no longer are affected by the talk of strike. For the most part, railroads and public utilities appear to have taken out liberal insurance in the matter of augmented storage reserves. Others less provident seem secure in their belief that available tonnage from the non-union mines and from union operations which accept the invitation to continue working after April 1 will provide for their wants adds the "Journal" from which we quote further:

Cumulative production of bituminous for the coal year is 51,115,000 tons ahead of the figures for the corresponding period last year. Of this increase, approximately 11,816,000 net tons have been registered since the beginning of 1927. The 1927 gains have been particularly marked since the middle of February.

"Coal Age" index of spot bituminous prices on March 14 was 171, and the corresponding weighted average price was $2.07, an increase of 1 point and 1 cent over the figures for March 7.

Uncertainty as to anthracite quotations was ended when some of the leading producers cut domestic prices 50c., effective March 15. Certain others made similar reductions effective April 1, with provision for increases of 25c. on June 1 and Sept. 1. In the meantime, production has been declining and current demand is very slow. The steam market also has been growing weaker, and this, too, has been recognized in reductions of 50c. in the circular on No. 1 buckwheat.

In spite of what many of us may wish to think about it, there has been a distinct alteration made in the current coal situation because of the action of the Altoona conference, which made negligible the famous date of April 1 so far as eastern Pennsylvania is concerned, observes the March 17 market review issued by the "Coal & Coal Trade Journal," adding:

An immense reserve has been accumulated and very many of the industrial needs are already taken care of for 60 and 90 and 120 days ahead. So far as the production of coal in the union mines affected by the decision from Altoona are concerned, there is going to be no easing off in the cost after the beginning of next month. It appears as if some stoppage would be inevitable. The operators are surely counting upon this, but they will not be able to get away from the fact that when they do resume, it will be on the rate of the Jacksonville scale.

From now on, we will hear of other conferences that may or may not act as the Altoona one has done. There will be a conference, too, which will be held, the result of which will not be announced from the house tops. It should be noted, however, that the operators in certain other sections are not so likely to be willing to do what Altoona has done. They have expressed greater determination and have, perhaps, a different problem to contend with, one in which the strength of the strategic position is more largely in their favor.

But one must not fail to recognize that a new element has entered into the bituminous situation that will have an effect all along the line, and will affect the price to be paid for coal. There is apt, in fact, to be a tremor felt that may shake the figures. For a while there is apt to be uneasiness over what is happening and over what is going to happen. Prophecies are out of order.

In the meanwhile the anthracite market, which with the absence of a real winter in its accustomed place, has been rather shaky, has succeeded to some extent in righting its boat. The announced reduction in the price by the "companies" can hardly have other than a beneficial effect. It is a reversion to a beneficial custom. The reductions have been substantial. This leaves room for an advance as the summer comes on. Bins should be filled at figures that are now prevailing. Those who wait will surely expect to pay more. The logic of this situation is inevitable.

Independents will have a chance to maneuver, and undoubtedly they will take advantage of it. We may expect to see a much clearer situation before us in the anthracite world and a spreading out and increase in business which is certainly to be desired.

With one element in the coal world presenting a better front and the other entering into a situation that is apt to be at least slippery, we find a wide diversity of sentiment prevailing at this time. Something of moment and potential of the future is before us. Clear sighted vision and energy are particularly needed. But withal, the coal market, as a purveyor of an essential product, never was in a better condition. The real demand for coal was never so stable in the country or in the world as it is to-day.

Output of Bituminous Coal Recovers—Anthracite Declines—Coke Remains About the Same.

With a production of around 13,269,000 net tons for the week ended March 5 the output of bituminous coal recovered from the loss during the preceding holiday week, reports the U. S. Bureau of Mines in its weekly survey of the industry. Anthracite, however, fell off by 163,000 net tons, while coke remained practically unchanged, adds the Bureau, from which we quote:

The total production of soft coal during the week ended March 5, including lignite and coal coked at the mines, is estimated at 13,269,000 net tons. This represents a recovery from the holiday loss in the preceding week, and shows a gain of 76,000 tons, or 0.6%, when compared with the full-time week Feb. 19.

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. 19	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 b	12,763,000	539,412,000	10,890,000	491,106,000
Daily average	2,163,000	1,929,000	1,846,000	1,758,000
March 5 c	13,269,000	552,681,000	10,460,000	501,566,000
Daily average	2,212,000	1,933,000	1,743,000	1,758,000

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

The total production of bituminous coal during the month of February is estimated at 52,905,000 net tons. This indicates a daily rate of 2,214,000 tons as against 2,248,000 tons in January, a decrease, in February, of 1.5%.

The total production of bituminous coal during the present coal year to March 5 (approximately 286 working days) amounts to 552,681,000 net tons. Production during corresponding periods in other recent years is given below:

1919-20	455,108,000 net tons	1923-24	525,881,000 net tons
1920-21	507,575,000 net tons	1924-25	439,719,000 net tons
1921-22	406,898,000 net tons	1925-26	501,566,000 net tons

ANTHRACITE.

The first week in March recorded another sharp decline in anthracite production. The total output is estimated at 1,211,000 net tons. Compared with the revised estimate for the preceding week, this shows a decrease of 11.9%, compared with the weekly average for February, about 17%.

Estimated United States Production of Anthracite (Net Tons).

	1926-1927		1925-1926	
Week Ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.a*
Feb. 19	1,569,000	84,808,000	408,000	41,043,000
Feb. 26 b	1,374,000	86,182,000	1,609,000	42,652,000
March 5	1,211,000	87,393,000	1,789,000	44,441,000

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

BEEHIVE COKE.

The production of beehive coke continues, as it has for some time, at a rate of approximately 190,000 tons a week. The total output in the week ended March 5 is estimated, subject to slight revision, at 187,000 tons, as against 189,000 tons in the preceding week.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1927 to Date.	1926 to Date.a
	Mar. 5 1927.b	Feb. 26 1927.c	Mar. 6 1926.		
Pennsylvania & Ohio	150,000	148,000	210,000	1,349,000	2,464,000
West Virginia	18,000	18,000	17,000	153,000	156,000
Ala., Ky., Tenn. and Ga	6,000	7,000	19,000	56,000	192,000
Virginia	7,000	7,000	9,000	65,000	99,000
Colorado and New Mexico	3,000	4,000	6,000	38,000	51,000
Washington and Utah	3,000	5,000	4,000	36,000	36,000
United States total	187,000	189,000	265,000	1,697,000	2,998,000
Daily average	31,000	32,000	44,000	31,000	55,000

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

Largely as a result of the Treasury's financial operations, the consolidated statement of condition of the Federal Reserve banks on March 16, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows declines for the week of $85,400,000 in holdings of discounted bills and of $45,800,000 in acceptances purchased in open market, and increases of $74,200,000 in member bank reserve deposits and of $168,400,000 in Government securities, holdings of which included $177,000,000 of temporary certificates issued by the Treasury to the Federal Reserve banks pending the collection of the quarterly installment of taxes. Total bill and security holdings increased $37,200,000 during the week and cash reserves $11,600,000, and Federal Reserve note circulation declined $12,700,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The New York Reserve Bank shows a decrease of $63,600,000 in its discount holdings, Chicago a decrease of $18,500,000, Boston $10,100,000, San Francisco $5,500,000, and Richmond $3,400,000, while the Cleveland bank reports an increase in discounts of $7,000,000, Atlanta an increase of $2,900,000, and St. Louis and Kansas City increases of $2,400,000 each. The New York bank also shows a decline of $33,700,000 in open-market acceptance holdings, and Boston a decline of $4,300,000.

Total holdings of Treasury notes were $18,900,000 and of United States bonds $7,000,000 below the previous week's totals, while holdings of Treasury certificates increased $194,300,000. Of the increase in the latter item, $111,000,000 represents temporary certificates issued by the Treasury to the New York bank and $66,500,000 to seven other reserve banks, pending the collection of the quarterly installment of taxes.

All of the Federal Reserve banks report a smaller volume of Federal Reserve notes in circulation than a week ago, except Atlanta, which shows an increase of $3,200,000, the principal decreases being: Cleveland, $3,700,000, San Francisco $2,600,000, and Chic ago $2,500,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1635 and 1636. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 16 1927 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	*Year.*
Total reserves	+$11,600,000	+$220,200,000
Gold reserves	+11,100,000	+215,500,000
Total bills and securities	+37,200,000	—74,900,000
Bills discounted, total	—85,400,000	—150,100,000
Secured by U. S. Govt. obligations	—64,600,000	—85,000,000
Other bills discounted	—20,800,000	—65,100,000
Bills bought in open market	—45,800,000	—38,300,000
U. S. Government securities, total	+168,400,000	+122,800,000
Bonds	—7,000,000	—5,500,000
Treasury notes	—18,900,000	—14,000,000
Certificates of indebtedness	+194,300,000	+142,300,000
Federal Reserve notes in circulation	—12,700,000	+47,000,000
Total deposits	+62,300,000	+58,400,000
Members' reserve deposits	+74,200,000	+65,000,000
Government deposits	—12,400,000	—4,300,000

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

The Federal Reserve Board's condition statement of 675 reporting member banks in leading cities as of March 9 1927, shows an increase of $6,000,000 in investments and declines of $16,000,000 in loans and discounts, $43,000,000 in net demand deposits and $13,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported reductions of $37,000,000 in loans and discounts and $36,000,000 in net demand deposits, and an increase of $8,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including United States Government obligations, were $47,000,000 below the March 2 total, declines of $34,000,000 in the New York district and $12,000,000 and $6,000,000 in the San Francisco and Chicago districts, respectively, being offset in part by an increase of $13,000,000 in the Cleveland district. "All other" loans and discounts increased $31,000,000 during the week, of which $14,000,000 was reported by banks in the San Francisco district and $7,000,000 by banks in the Philadelphia district. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, were $6,000,000 above the previous week's total, loans for their own account having declined $52,000,000, while loans for out-of-town banks and for others increased $40,000,000 and $18,000,000, 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 declined $2,000,000, the larger decline of $8,000,000 in the San Francisco district being nearly offset by small increases in other districts. Holdings of other bonds, stocks and securities were $8,000,000 higher than a week ago, only relatively smal changes being reported in any of the Reserve districts.

Net demand deposits were $43,000,000 less than on March 2, the principal changes including declines of $32,000,000 in the New York district, $14,000,000 in the San Francisco district and $7,000,000 in the Richmond district, and increases of $9,000,000 and $7,000,000 in the Philadelphia and Dallas districts, respectively.

Borrowings from the Federal Reserve banks declined $13,000,000, an increase of $7,000,000 in the Chicago district being more than offset by a reduction of $10,000,000 in the San Francisco district and smaller reductions in the Cleveland and St. Louis districts.

On a subsequent page—that is, on page 1636—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	—$16,000,000	+$366,000,000
Secured by U. S. Govt. obligations	+11,000,000	—10,000,000
Secured by stocks and bonds	—58,000,000	+175,000,000
All other	+31,000,000	+201,000,000
Investments, total	+6,000,000	+162,000,000
U. S. securities	—2,000,000	—121,000,000
Other bonds, stocks and securities	+8,000,000	+283,000,000
Reserve balances with F. R. banks	—7,000,000	—9,000,000
Cash in vault	+14,000,000	—11,000,000
Net demand deposits	—43,000,000	+37,000,000
Time deposits	+15,000,000	+576,000,000
Government deposits	—12,000,000	—106,000,000
Total borrowings from F. R. banks	—13,000,000	—58,000,000

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

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

The Department of Commerce at Washington releases for publication to-day (March 19) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

No features of special interest in trade conditions in Canada developed during the week ended March 9. There was a steady demand for all lines of foodstuffs and general groceries; hardware sales continued to gain. Wheat prices on the Winnipeg market reacted to the firm tone of foreign cables and the market for spring wheat flour was steady. The elevator capacity of Vancouver harbor will be increased to 7,000,000 bushels by an addition to elevator No. 3 of the Vancouver Harbor Board, which will raise its capacity from 600,000 to 1,000,000 bushels.

Plans have been announced in Winnipeg for the formation of the first grocery chain store movement in Western Canada. Several hundred stores from Port Arthur to the Pacific Coast will be linked in the new project, which, it is understood, will be a co-operative organization for purposes of buying and merchandising.

Canadian imports from the United States were larger in January and exports to the United States increased slightly, although total Canadian exports indicated a decline during the month.

The Canadian National RR.'s program for the next three years, recently submitted to the Ottawa House of Commons, contemplates the construction of 470 miles of railway at an estimated cost of $19,120,000. Nine out of the sixteen lines proposed will be in Saskatchewan, mainly to assist in the development and colonization of the northern part of the Province.

Contracts for the construction of two new passenger ships to cost $1,-000,000 each have been awarded by the Canadian Steamship Lines, Ltd. They are planned to carry 500 passengers and 800 tons of freight.

GREAT BRITAIN.

The trade returns of the United Kingdom for the month of February show a fair degree of activity. Imports of iron and steel were much larger than in February 1926, and exports were considerably smaller, the British output of both of these products, however, was greater last month than during February 1926 and very much greater than during last January. Exports of machinery, cotton goods and vehicles also were considerably below the figures for the same month of last year. The aggregate of British coal exports during February was not far below the February 1926 volume. The coal markets continue generally firm with forward inquiries and orders more numerous. Coal production during the week ended Feb. 26 totaled 5,371,000 tons and the number of miners employed during the same period was 1,012,700. These figures represent a slight increase in both cases over those of the previous week. Foreign business recently arranged for include contracts for supplying 32,000 tons to the Algerian State railways, 20,000 tons to the Spanish railways and 100,000 tons to the Egyptian railways, all of which is to be Welsh coal. Prices of raw materials are becoming stabilized, but new demand still continues below expectations. The total number of work people appearing on the unemployment registers as of Feb. 28 was 1,169,500, compared with 1,336,500 on Jan. 31 and 1,169,000 at the end of February 1926.

FRANCE.

A slight improvement is evident in the general economic outlook in France as compared with the situation a month ago. Notwithstanding the slackness of the leather industry, a continued decline in iron and steel production and dulness in automobile production and sales, the industrial situation shows a slight relative improvement. Conditions in the money market are easy, but long-term investments are not favored. The parliamentary position of the Government continues strong. No advance has been made in connection with the Franco-German commercial treaty. Wholesale prices at the end of February advanced 10 points to 645, as compared with a month before. The Paris retail price index declined 7 points to 585. The number of persons officially reported as unemployed during the week ended March 5 totaled 90,240, of which 82,000 were receiving doles. This figure is lower than that of the previous week, seemingly indicating that the high peak of unemployment has passed. Conditions in most branches of the textile industry are less disturbing than a month ago, although the demand is still restricted and spotty. Industrial machinery is dull and practically no new orders are being received. Cereal crops are developing under favorable weather conditions.

GERMANY.

In general, German business maintained steady gains throughout February and, although coal production is gradually receding towards pre-strike figures, steel production has been mounting. The grains which were registered last fall in the textile industry have been held and cotton spinners are reported as being booked with orders throughout the summer. The past month also registered progress in the electrical, chemical and foodstuffs industries. It is apparent that the winter peak for unemployment has been definitely passed, while an early spring favors the development of an extensive building program. The latest statement of the Reichsbank showed the strong position of that institution, and savings deposits continued to increase. Stock quotations remained at a high level. The Leipzig Spring Fair, held from March 6 to March 12, showed generally satisfactory results with a practically unanimous opinion that total sales exceeded those of last year. Exhibitors of American products are said to have received a fair volume of business, and American vehicles, in particular, dominated the automotive section of the show.

SPAIN.

Speculative exchange operations are reflected in the large bank clearings. Foreign banks have increased their peseta balances and the Madrid banks have doubled their normal amounts, which funds are not to be used for commercial purposes. The bank clearings of Madrid during the first two months were more than double the total clearings for the year 1923, and amounted to over 50% of the total clearings for 1925. The financial market was characterized by the firmness of Government securities and railway, bank and metallurgical shares were strong as a result of the earnings of these industries during 1926. The upward movement of the peseta against the dollar has resulted in an advantage for American exporters. The Bank of Spain has shown an increase in its gold reserves, and in this connection it is rumored that a lower discount rate is contemplated. Call rates at Madrid have been reduced from 5% to 3½%. Bankers report renewed confidence and increased turnover. A slight improvement is noticeable in the business situation and credits are easier, protests less frequent and money flows more freely. Various bank statements show large earnings during 1926. Improvement is noted in the textile and shoe industries. The olive oil, orange and rice groups also showed improvement.

FINLAND.

Trade in Finland during January continued fairly active, despite unsatisfactory ice conditions in the Gulf of Finland, which have tended to retard shipping activities. Both imports and exports were considerably lower than during December, but were higher than during January of 1926. The seasonal decline in activities in the export industries continued throughout January. The noticeable activity in the lumber sales for 1927 delivery has declined somewhat and the market was quiet during the month. Shipments during January were far below those of December, but the decline is seasonal. Advance sales of timber for 1927 have reached nearly 70% of the estimated production of the year. The level of prices is unchanged, although quotations are slightly above those of last year. The plywood industry is encountering vigorous Russian competition. The paper market continues slightly weak, but advance sales have been normal, although at less satisfactory prices. A tendency toward falling prices has been observed on the cellulose market. The money market continued easy during January. Foreign exchange holdings showed a slight decline during the month. The note circulation also declined slightly and loans at the State bank showed a further decline. Rediscounts at the State bank showed a sharp decline from 87,000,000 marks to 54,000,000 marks. Loans and discounts at the commercial banks rose slightly to a total of 7,199,000,000 marks at the end of January.

NORWAY.

Wage negotiations are being carried on in many branches of Norwegian industry. Employers, it is said, assert that wages must be reduced about 25 to 30% if production costs are to be lowered sufficiently to permit competition with articles of foreign manufacture. The unions have declared themselves unwilling to accept a reduction of 6.7%, which is based on the general price index. The number of idle workers remains very high and, in addition, a great number of those that are employed, work only part time. Both industry and labor are finding it difficult to adjust themselves to the rapid rise in the value of the crown. It is the consensus of local opinion that a pronounced drop in prices might be sufficient to cause increased activity in trade and industry, as it is felt that banks now have sufficient means available to increase their financial activities.

SWEDEN.

The trend of Swedish business is reflected by official estimates of the amount of Swedish capital placed abroad during 1926—a total of 102,000,000 crowns, about 50% more than during 1925. It is also estimated that the export of capital exceeded the import of capital during 1926 by about 50,000,000 crowns. Sweden's 15 largest banks earned about 50,000,000 crowns during 1926, practically the same as during the preceding year. The lumber outlook remains good. Trade with Great Britain has, in general, been improving steadily and Russian stocks in that market are practically sold out, showing greater activity, and this reflects a better demand for lumber. The consumption outlook for Germany and Belgium is reported to be better than it was at this time last year.

DENMARK.

Danish industries continue to operate under difficult conditions and prospects for improvement in the near future are not reported to be bright, especially inasmuch as the Government's crisis relief proposals did not afford the desired and anticipated assistance. Agriculture has been confronted with difficulties in the sale of butter, its most important export item, because prices have fallen to such an extent that it has been necessary to sell this product in other than German and English markets at low prices, chiefly the United States, Norway, Belgium and France. Danish agriculturists are endeavoring to get a reduction of customs duties on some of their exports, chiefly meats, to Germany. The 1926 sugar beet crop was exceedingly favorable, and it is expected locally that enough sugar will be procured to meet Denmark's needs during the year.

LITHUANIA.

The 1926 budget has been realized with a surplus of about 12,000,000 lits. Although indirect taxation, such as the monopoly administration, shows a deficit of about 3,000,000 lits, yet the economies effected in expenditures and other direct and indirect taxes, such as cuxtoms duties, have resulted in the realization of this surplus. On Feb. 1 1927 the cash balance in the State Treasury totaled 26,000,000 lits. The budget for 1927 which was passed by Parliament on Dec. 31 1926 was originally balanced at 227,426,000 lits, which was 14,509,000 lits lower than the 1926 budget. Before final passage further reductions were effected, but final details are not available.

POLAND.

The Council of Ministers has approved the Presidential decree issued at the recommendation of the Minister of Finance, authorizing the repayment in full of deposits made in Polish savings institutions, which were wiped out by the depreciation of the former Polish mark. The decree provides for the valorization of such deposits in gold zlotys, on the basis of the amount of American dollars actually deposited and will be converted at the rate of 5.185 zloty to the dollar, with the addition of interest at the rate of 3% per annum from May 1 1924 to Nov. 1 1926. The decree will, it is said, benefit a large number of Polish-Americans resident in the United States, whose deposits have been considered as swept away by the depreciation of the Polish mark prior to 1923.

The reduction of the official discount rate twice within less than a month, coupled with the continuing improvement in the money market, resulted in a drop in the private discount rates from 1½ to 1¾% per month for commercial paper issued in dollars, and from 1¾ to 2% per month for zloty paper, as compared with from 2 to 3% per month less than two months ago. The salutary effect of the stability of the zloty around the present level of about 9 zlotys to the dollar for the last several months has been reflected in the practical elimination of the wide spread—in the discount rates for dollar and zloty paper.

Preliminary figures of State revenues and expenditures for January indicate a surplus of about 19,000,000 zlotys, the principal revenue groups, with the exception of the property tax, having shown excesses over the budgetary estimates ranging between 5 and 7%.

AUSTRIA.

During the year 1926 approximately 153,000,000 schillings ($21,800,000) were paid out in the form of unemployment doles in Austria, according to a statement of the Minister for Social Welfare. Of this total 118,000,000 schillings was contributed by the employers and the trade unions on approximately equal basis, according to the provisions of the law; the Federal Government contributed 26,000,000 schillings, partially in the form of an advance to be repaid later. The provincial governments paid 4,800,000 and the munciipalities 4,300,000 schillings. The above sum includes also so-called "extraordinary relief." The average number of unemployed for the entire year is calculated at 176,000.

GREECE.

On March 10 a tradesmen's strike was held in protest against the proposed lifting of the rent moratorium. As the Government refused to consider the demands of the tradesmen so long as the strike was continued, it was suspended pending a reply from the Government. During the week indemnification bonds weakened to 560 drachmaes. Telegraphic instructions have been sent to all Greek custom houses to enforce the higher duties on flour and wheat recently imposed.

JAPAN.

Damage from the earthquake in Japan, which occurred on March 7 in the Kobe and Osaka districts, has not affected business and exchange. The silk market continues weak with little immediate improvement in sight. On March 9 the Bank of Japan further reduced its discount and interest rates on commercial drafts. It is now generally conceded in Japan that there will be no radical change in the tariff on any commodity this year.

CHINA.

North China business is proceeding with extreme caution. Trade circles are awaiting with anxiety the outcome of the struggle between the Northern and Southern factions, which they consider is now reaching a critical stage in the Yangtze Valley. North China industrial organizations are said to anticipate serious labor troubles should the Southern forces achieve further success. However, stocks of all import commodities are low throughout the entire area, and it is anticipated locally that there will be a great deal of ordering in many lines should the merchants become convinced that there is no immediate likelihood of strike demonstrations and disorders interfering with business.

There has been no recent improvement in railway transportation, but the waterways are open again and land routes are in fair condition for cart transportation. The money market in North China is now free from restrictions as to the movement of silver between banks and for business purposes. Interest rates, therefore, are normal, but due to poltiical and military uncertainties credit is very restricted.

The situation at Shanghai remains still full of uncertainties, as is that of the whole Yangtze region. The nationalist army is showing strong determination to take Nanking as preliminary to obtaining control of Shanghai, and business circules anticipate the likelihood of a general strike in the event of nationalist success. Declared merchandise exports from all China during January totaled 15,200,000 as compared with $12,300,000 for January of last year.

PHILIPPINE ISLANDS.

Leading export markets were quiet during the week ended March 11. Copra trade was quieter, chiefly as a result of weakness in the oil market of the United States. Arrivals at Manila declined further, though all mills continued to operate. The provincial equivalent of resecado (dried copra) delivered Manila is now 12¾ pesos per picul of 139 pounds (1 peso equals 50c.). The abaca trade of the week was possibly slightly advanced, but there was still very little business transacted. Production was low, but heavier arrivals are expected next week. Grade F is now quoted at from 36 to 36.50 pesos per picul; I from 32 to 32.50; JUS, 23; JUK, 21.50, and L, 20.50.

NETHERLANDS EAST INDIES.

Business during the week ended March 12 was generally good. Weather conditions are favorable for the new crops. This is important as the first few months of the year are in between major crop seasons and weather conditions at the present time have an important bearing on the harvesting of rice and sugar, which occurs in about six weeks. January exports of rubber totaled 21,430 long tons, of which 4,184 were shipped from Java, 13,424 from Sumatra and 3,822 from the remaining islands of Netherlands India.

INDIA.

India's total exports for the month of January of the current year were valued at 272,800,000 rupees, with imports amounting to 208,600,000 rupees, leaving a favorable trade balance of 64,200,000 rupees. Exports were 30,800,000 rupees higher than for the preceding month of December, but were 73,200,000 rupees less than in January 1926, while imports showed an increase of 43,300,000 rupees over December 1926, but a decrease of 16,400,000 rupees from January of a year ago.

There was a heavy decline in the quantity of raw cotton exported in January of the present year as compared with January of a year ago—80,000 tons and 96,500 tons, respectively—but an increase of 53,000 tons over the 27,000 tons of this commodity exported in December 1926. Wheat and flour exports varied little as to quantities from those of the previous January.

Imports of unbleached cotton piece goods were less by 21,000,000 yards than in January of a year ago—61,000,000 as against 82,880,000—while imports of bleached and colored piece goods showed substantial increases. Imports of aniline dyes were 51% heavier in January 1927 than in January 1926. Electrical equipment imports showed a large increase, but imports of machinery other than electrical, galvanized iron sheets and of sugar, were considerably lower.

The railway strike recently reported has been settled, and all markets are steady.

AUSTRALIA.

Ten of the northern coal mines of New South Wales are again idle. Trouble has arisen over questions of housing and inspection of collieries. Strong opposition is developing in the Federal Parliament over the States Grants Bill, which proposed payment by the Commonwealth to the States of all land and entertainment taxes and estate duties, with an additional 40% of income tax collections. The wheat market is slightly improved and fair quantities of wheat are moving at 5s. 1½d. ex-trucks Sydney. Wool sales in the Sydney market continue firm. The season's record price for super wool in Melbourne sales was 44¾d.

ARGENTINA.

For the first time in seven years the Argentine peso is now quoted above par as a result of the exceptionally large export movement. Exports in January and February increased approximately $41,500,000 over the total for those months in 1926. The dull summer season is ended and a slight increase in retail business is evident. Total Argentine trade-mark registrations have been in excess of the 100,000 mark, thus placing Argentina among the leading nations in world registrations; this is an indication of the trend of foreign manufacturing nations toward Argentina as an export market.

BRAZIL.

Brazilian coffee markets are dull and exports low, but prices remain firm. Exchange continues stable and apparently the consensus of opinion in Rio is that there will be no immediate appreciation. A change in the management and control of the Banco do Brasil in the near future is said to be probable. Statistics of revenue derived from the Federal income tax just published indicate a total collection for the fourteen months since January 1926 of approximately $4,700,000, which represents a large decline when compared with the estimated receipts of $7,720,000 from this source for the calendar year along of 1926.

PERU.

The tax collection bill, which provides the machinery of operation for the income tax law, has passed both Houses of the Peruvian Congress and is now before the President for signature. As the income tax law levies additional taxes on exports of metallic minerals and assesses the profits of commercial and industrial organizations as well as taking private incomes, it is expected in Peru that greatly increaseed revenues will accrue to the Treasury. The revenue and exchange factors which the emergency import tariff law was designed to protect will be taken care of under the new method of tax collection. Income tax exports from the United States have been engaged to assist in the organization of the collecting agency and are now in Peru. It is expected locally that the delayed negotiations for a $10,000,000 loan with American bankers can now be concluded. The trend of Congressional discussion, which apparently has strong public support, indicates the early repeal of the emergency tariff law.

MEXICO.

Although business has been greatly depressed for some time, it showed a tendency to be still more restricted during the week ended March 10 1927. Owing to the damages suffered by the wheat crop, making importations of large quantities necessary, a decree was recently published granting permission to import wheat free of duty up to 60,000 tons. This decree was amended by one published on March 10, which provided that only flour mills may import wheat without the payment of duty. Application for such permission must be made to the Treasury office in the district where the mill is located.

HONDURAS.

Business throughout the Republic of Honduras continues dull. During the past four weeks there has been a slight recovery on the north coast following the opening of the sugar grinding season, which usually begins about Feb. 15. February banana shipments to the United States increased from 1,061,163 stems in 1926 to 1,075,000 in 1927. Although the exports increased in February, the banana shipments of 719,500 stems in January were the lowest since February 1925.

The exchange rate continues firm at 2 pesos 16 centavos to the dollar. Exchange at par is 2 pesos to the dollar. The present session of Congress has been extended forty days from March 1, in order to consider unfinished legislation, including action upon the national budget, new tariff law and a new concession carrying extended railway construction and irrigation developments on the north coast.

PANAMA.

Business conditions in Panama during the week ended March 11 should show no improvement over the preceding week, although the month's tend was somewhat more favorable, principally due to the presence of certain vessels of the American fleet. Work on the Ciriqui railway extension is progressing slowly, owing to the shortage of labor. The Boquete region in the Province of Ciriqui is shipping coffee. The tariff bill was vetoed. This bill would have authorized the President to modify the duties upon articles as he may have designated from time to time, within the limits fixed by law or to re-establish the rates of duty prevailing before the passage of the new law when the local production of a protected commodity was insufficient to supply the needs of the local market.

PORTO RICO.

General business conditions in Porto Rico for the week ended March 11 continue to show the gradual improvement manifested during recent weeks. The general situation is averaging slightly above that for the same period of 1926 and the economic outlook is better. Weather conditions continue generally favorable to growing crops, although abnormal rainfall in some sections is delaying cane harvesting, while in other areas a lack of sufficient precipitation has damaged new plantings of various crops. A preliminary local estimate of the current tobacco crop places the expected yield at approximately 51,000,000 pounds. Grapefruit prices were slightly stronger, and further gains in prices and increased shipments are expected in the next few weeks. The grapefruit yield is estimated to be slightly below that of 1925-26, which was approximately 1,000,000 boxes. Textile sales and stocks were normal. The consumers' demand for builders' hardware, plumbing supplies and small tools was normal, although spotty, throughout the island, while nearly all wholesalers, retailers and jobbers in these lines are overstocked. European competition in cement, barbed wire, wire nails and bars for reinforced concrete, continued active. Shipments from Porto Rico to the United States during February 1927 amounted to $10,637,000.

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 March 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 $4,778,887,039, as against $4,712,945,440 Feb. 1 1927 and $4,814,217,046 March 1 1926, and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European 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—MARCH 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	b4,585,787,383	3,690,874,324	1,662,793,699	155,420,721	1,700,112,931	172,546,973	894,913,059	501,046,253	393,866,806	3.38	
Gold certif's	c(1,662,793,699)	----------	----------	----------	----------	----------	1,662,793,699	628,039,590	1,034,754,109	8.89	--------
Stan. silv. doll's	534,991,184	470,661,553	465,218,779	----------	----------	5,442,774	64,329,631	15,136,665	49,192,966	.42	--------
Silver certif's	c(463,883,975)	----------	----------	----------	----------	----------	463,883,975	87,045,333	376,838,642	3.24	--------
Treasury notes of 1890	c(1,334,804)	----------	----------	----------	----------	----------	1,334,804	----------	1,334,804	.01	--------
Subsid'y silver	296,305,463	4,822,298	----------	----------	----------	4,822,298	291,483,165	20,195,371	271,287,794	2.33	--------
U. S. notes	346,681,016	3,519,330	----------	----------	----------	3,519,330	343,161,686	51,573,632	291,588,054	2.50	--------
F. R. notes	2,072,223,380	1,111,724	----------	----------	----------	1,111,724	2,071,111,656	361,304,309	1,709,807,347	14.68	--------
F.R. bank notes	4,950,648	48,024	----------	----------	----------	48,024	4,902,624	54,753	4,847,871	.04	--------
Nat. bank notes	697,191,424	12,819,648	----------	----------	----------	12,819,648	684,371,776	39,003,130	645,368,646	5.54	--------
Total Mar. 1 '27	8,538,130,498	d4,183,856,901	2,128,012,478	155,420,721	1,700,112,931	e200,310,771	6,482,286,075	1,703,399,036	4,778,887,039	41.03	116,469,000
Comparative totals:											
Feb. 1 1927	8,508,172,654	d4,177,684,363	2,132,574,480	155,420,721	1,694,320,831	195,368,331	6,463,062,771	1,750,117,331	4,712,945,440	40.51	116,351,000
Mar. 1 1926	8,331,020,801	d4,192,874,164	2,147,780,383	154,188,886	1,652,888,335	238,016,560	6,285,927,020	1,471,709,974	4,814,217,046	41.84	115,049,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
Apr. 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 agency of the Federal Reserve Bank of Atlanta.

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 $13,447,642 of notes in process of redemption, $146,343,170 of gold deposited for redemption of Federal Reserve notes, $14,063,621 deposited for redemption of national bank notes, $2,830 deposited for retirement of additional circulation (Act of May 30 1908), and $6,421,200 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of 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.

French Debt Requirements Covered by Dawes Payments.

According to a wireless message from Paris to the "Times" March 13 (copyright) the Paris market considers that up to the present time the Dawes Plan has worked out satisfactorily. The message adds:

The mechanism at present provided and the gradual payments resulting from the agreements in force would permit France, according to estimates in the Paris banking community, to discharge without drawing on its own resources all engagements under the as yet unratified agreements with England and the United States concerning debt repayment.

It is pointed out that the French share of Germany's payments has thus far exceeded the amount required to make up the annual installments which would contingently be payable to the British and American Treasuries. This surplus would, under the existing Dawes arrangement, never fall below 480,000,000 gold marks. It has at times exceeded it.

French Treasury's Growing Strength—Proceeds of Foreign Borrowings Now Used to Reduce Bank's Loans to State.

The following observations are contained in special advices to the "Times" from Paris, March 13:

The Treasury's position continues to improve with each successive week. During the past two months the Treasury has negotiated at the Bank of France the proceeds of foreign borrowings, for which the bank supplied the Treasury with francs by crediting the State's account, thereby reducing its advances to the Treasury. These reductions, therefore, represent in the main borrowings rather than surplus budget receipts.

Such a surplus could not indeed be forthcoming at a period when collection of the direct taxes always brings in reduced receipts. It is even considered likely that budget expenditure is at the moment greater than receipts and that this position will continue for a few months longer, or until the current year's income taxes are collected. But in view of the reserves held by the Treasury, this position causes no immediate anxiety. The resources of the Caisse d'Amortissement, which are included in this account, havegain a been increased and now aggregate 12,000,000,000 francs.

French Bank Buyer of Foreign Exchange—Has to Sell Francs to Take Up Foreign Bills—Increased Note Issue.

Noting that the Bank of France continues to regulate the exchange market, a wireless message (copyright) to the "Times" from Paris, March 13, stated:

Last week it was confronted with more offers of foreign exchange, which it was obliged to absorb through selling francs. Nevertheless, the rate for francs was not greatly influenced by any tendency of the market and francs moved within narrow limits.

The increase of 301,000,000 in note circulation shown by the Bank statement of Thursday attracted no particular comment, being ascribed to belated end-of-the-month bookkeeping entries in the provincial branches. More attention was paid to the continuing reduction in advances from the Bank to the Treasury, which were cut down 200,000,000 francs during the week and which now aggregate 29,300,000,000 francs, as compared with 36,000,000,000 francs at the end of last year.

Dawes Plan Efficacy is Doubted in Berlin—Foreign Tariffs an Obstacle.

A Berlin cablegram March 13 (copyright) is quoted as follows from the "Times":

In the course of the discussion on the ultimate practicability of the Dawes plan revived by Henry Robinson's recent publication of his views, expert judgment here is interesting. Opinions recently published take the ground that developments in Germany's export trade do not promise any speedy settlement of the transfer problem.

The Disconto Bank's monthly report criticizes Parker Gilbert's calculation in his statement of Nov. 30 as to the transferable surplus arising from German exports and payments for services. It declares that foreign protectionism makes it impossible to increase German exports beyond a certain limit. The well-known economist, Dr. Walthour Sulzbach, declares that reparations payments must be effected through a process of industrial adaptation to the needs of the situation, both in Germany and the Allied country concerned; also that as a result of expenditure of energy on such deliveries, the Allies will gain much less than Germany loses.

He predicts that the increased export movement from Germany will end by ruining many individual manufacturers in the Allied countries.

New Conversion Rate Proposed in Greece—Bill Would Change from Metallic to Paper Drachmas on Duty Payments.

The following is from the United States Daily of March 11:

A bill has been introduced in the Greek Parliament which provides for an increase in the conversion rate of metallic to paper drachmas for the payment of import duties on wheat and flour, and for the establishment of two qualities of bread, according to a cablegram received by the Department of Commerce from Commercial Attache Gardner Richardson at Athens. The full description of the plan, as contained in an announcement is as follows:

The conversion rate for wheat is increased from 5 to 8.5 and the conversion rate for flour is increased from 6.25 to 14. This means an increase in the import duty on wheat from 30 paper drachmas to 51 paper drachmas per 100 kilos, and an increase in the import duty on flour from 56.25 paper drachmas to 135 paper drachmas per 100 kilos. Pending the adoption by Parliament, the new rates became effective on March 2. Shipments under way or ordered before March 1 will be permitted entry at the former rates.

It is reported that the new regulations constitute practically complete exclusion of imported flour, and that there is strong opposition in Greece to the proposed measures.

War Speeches Set Russians to Hoarding—Prices Rise.

The extent of the panic throughout Soviet Russia which followed the recent "war danger campaign" is only now becoming apparent in Moscow and Leningrad, so says a copyright message to the New York "Times" from Riga, March 14, which also has the following to say:

The belligerent speeches delivered in January and February by Rykoff, Voroschiloff, Kalinin, Bukharin and other leaders so greatly alarmed the masses that they began to hoard foodstuffs, clothing and other things, thus completely neutralizing the efforts to reduce prices.

The authorities issued decree after decree, threatening dire penalties, but prices continued to soar owing to the general scarcity of food products. In many cases the scarcity was quite artificial. This was particularly true of salt, of which Russia has abundant supplies. Nevertheless, a widespread "salt famine" is now officially acknowledged and the Comissariat of Trade has issued "emergency instructions" to alleviate hardships and reduce the "unprecedented demand."

"Ekonomitcheskaya Zhizn," organ of the Council of Labor and Defense, states that the demand for salt is due chiefly to the rumors of war, which produced extreme tension in the salt market, and owing to the spring thaw it is impossible to supply many districts.

Kalinin, Voroshiloff and others now are busy attempting to remove the impression of their own recent utterances. They declare that, although war between Soviet Russia and capitalist countries is certainly inevitable it will not occur this year, and the masses must continue their daily occupations without fear or excitement while the Soviet Government strengthens the Red Army and auxiliary forces for the coming, though not immediate, armed clash.

G. W. Stephens Quits Saar Commission—Canadian Chairman Resigns Inexplicably, Forcing Vital Problem.

Associated Press advices from Geneva, Switzerland, Feb. 18, stated:

George Washington Stephens of Montreal has resigned the Presidency of the Saar Valley Governing Commission to which post he was appointed last March.

No reason was given for the resignation, which is regarded as bringing a delicate Franco-German question before the March session of the League Council.

Dec. 31 Figures of Chartered Banks of Canada.

The statement of the Chartered Banks for Dec. 31 1926 shows a slight seasonal diminution in both assets and liabilities, according to the March number of the Monthly Review of the Bank of Nova Scotia, which gives as follows the principal items:

	Dec. 31 1926.	*Nov.* 30 1926.	*Dec.* 31 1925.
Assets—			
Cash, clearings and bank balances	$457,500,000	$464,800,000	$482,600,000
Securities	483,600,000	480,700,000	549,600,000
Call Loans—Canada	150,900,000	141,400,000	135,700,000
Call Loans—Abroad	272,600,000	288,900,000	258,600,000
Current Loans—Canada	970,000,000	986,400,000	903,300,000
Current Loans—Abroad	269,600,000	241,300,000	238,500,000
Total assets	2,939,900,000	2,950,400,000	2,896,100,000
Liabilities—			
Notes outstanding	175,100,000	177,800,000	173,900,000
Demand deposits—Canada	608,900,000	602,900,000	597,400,000
Notice deposits—Canada	1,372,800,000	1,367,300,000	1,318,900,000
Deposits abroad	334,500,000	351,300,000	353,800,000
Total liabilities	2,925,600,000	2,938,500,000	2,883,600,000

The bank adds:

In comparing the position of the banks in December 1926 with that of December 1925, a slight, but interesting change will be notice in the distribution of their resources. This change is shown in the following figures, which state the percentage of total assets held under each of the principal headings at both dates:

	December 1926.	*December* 1925.
Cash, clearings and bank ablances	15.6	16.7
Securities	16.5	19.0
Call loans—Canada	5.1	4.7
Call loans—Abroad	9.3	8.9
Current loans—Canada	33.0	31.2
Current loans—Abroad	9.2	8.2

In so far as this change has significance, it indicates that the banks have slightly diminished their holdings of cash and securities and increased the proportion of their resources devoted to the direct financing of business activities through current loans.

Japanese Internal Loan.

The following is from the "Wall Street Journal" of last night (March 18):

Japanese Government has issued a new 13,000,000 yen internal loan, to be known as 5% loan Mark "Mo," dated March 18, at 86.60, non-callable for five years and redeemable within 50 years thereafter. It is issued for railroad construction, in accordance with Article 2 of the Imperial Railroad Accounting Act 13. The loan was wholly subscribed by funds in the Government Deposit Bureau.

Japanese Bank Closed.

A Tokio cablegram March 17 to the "New York News Bureau" from the "Central News" says:

The Watanabe Bank with deposits of £3,700,000 has closed. The bank's property was affected to a value of £600,000 by the earthquake. A number of institutions admit that the situation is increasingly delicate. It is believed that the Japanese Government will be forced to re-establish the failed bank.

Forms New Austrian Bank—Harriman Company Reported as Chief Backer of $4,000,000 Investment Company.

The following Vienna advices March 11 (copyright) appeared in the New York "Times" of March 12:

The formation of a Central European investment company, backed chiefly by the Harriman Co. of New York, with a capital of $4,000,000, is announced to-day.

The aim of the company is chiefly to purchase gilt-edged Austrian and other Continental stocks, make loans and place bonds in the American market. It is understood that the company is especially interested in magnesite properties in Styria.

Smaller stockholders of the company include the Bank of Brussels, the Union of European Industrials and Financiers in Paris and the Discount Bank of Geneva.

William A. Harriman of New York and Irving Nossi, general European representative of the Harrimans in Berlin, are the board of directors.

Report on Bombay Bullion Market Shows Gold and Silver Purchased for Hoarding—Absorption of Metal Said to Be in Response to Demand for Social and Ornamental Use.

The enormous amount of gold and silver which finds its way each year into India is disclosed in a report on the Bombay bullion market just released by the Department of Commerce, says the "United States Daily" of March 10, which gives the full text of the statement as follows:

During the past five years India has absorbed annually 6,000,000 ounces of gold and 90,000,000 ounces of silver, representing respectively 4 and 30% of the world's annual output of these metals. Estimates place India's present holdings of gold at 125,000,000 ounces valued at $2,500,000,000 while its silver holdings approximate 4,216,000,000 ounces which at current values represent $2,750,000,000.

Of India's imports of treasure, gold at present about 70% and silver 30%. About one-fourth of the demand for gold is in the form of sovereigns and other gold coins. The coins are for purely ornamental uses, however, as there is no circulation of gold as currency and no minting of gold. The remainder of the demand is for gold bullion—mostly in the form of standard gold bars—for hoarding and for conversion into ornaments.

No Demand for Coinage.

In its reserves the Government of India keeps gold coin and gold bullion, the balance at present amounting to more than 5,250,000 ounces. Because of the great accumulation of silver currency in India, there is no demand for silver for coinage and likewise no demand for the metal as reserves. Accordingly all the absorption is in response to the demand for bullion for social and ornamental uses.

Gold and silver are consumed in huge quantities in India for hoarding, either as bullion or in the form of ornaments and there is also a large use of the precious metals in the arts. The factors governing the tendency to hoard, are many and varied and are bound up with the whole history and tradition of the people, with the economic and social organization of the country, and with the still primitive financial system. It may therefore be expected that the hoarding habit will continue indefinitely to be the largest factor in the Indian bullion market and any changes that take place will be slow.

India's supply of gold is obtained chiefly from imports as the domestic production is negligible. Most of the sovereigns bought are obtained in London, while practically all of the bar gold is now purchased in Durban, South Africa. The bulk of the silver also is from London. For a time silver was obtained largely in New York, but the financial advantages commanded by London have resulted in a reversion to the prewar condition when all of the North American silver sold in India was marketed through the British capital.

Bombay Center of Trade.

Bombay is the center of India's bullion trade and one of the great bullion markets of the world, rivaling Shanghai in importance. The Bombay market is a highly developed one, involving banks, brokers, importers, wholesalers and retailers, and it is organized around the Bombay Bullion Exchange, an association of the principal native dealers which regulates the trading in gold and silver. All transactions in gold and silver are cleared in a monthly settlement—a system which lends itself readily to speculation. There are occasional "corners" and "squeezes" but the former is a difficult and dangerous operation and is rarely wholly successful.

Offering of $15,000,000 7% Gold Bonds of Republic of Peru—Books Closed—Issue Oversubscribed.

At 96½ and accrued interest, to yield an average of 7.48%, an issue of $15,000,000 Republic of Peru secured 7% sinking fund gold bonds of 1927 were offered on March 16 by J. & W. Seligman & Co., the National City Co., E. H. Rollins & Sons, Graham, Parsons & Co., F. J. Lisman & Co. and Ames, Emerich & Co., Inc. It was announced shortly after the opening of the subscriptions that the books had been closed and the bonds oversubscribed. A substantial amount of the issue was reserved for sale in Europe, through Seligman Brothers, and the National City Co., London, and through Pierson & Co., Netherlands Trading Co. and Mendelssohn & Co., Amsterdam. The proceeds of the loan will be used to the extent of approximately $3,000,000 to retire outstanding indebtedness, and the balance for the purchase of machinery and plants for the manufacture of tobacco products and for construction of railroads and irrigation and sewage systems. The offering circular says:

These bonds will be the direct obligation of the Republic and, after the retirement out of the proceeds of this loan of the $3,000,000 indebtedness above mentioned, will be secured by a first lien on the gross revenues of the Government tobacco monopoly. These bonds will be the first series of an authorized issue of £5,000,000 sterling or the equivalent in dollars, $24,332,500, at par of exchange. Bonds of other series may not be issued to mature prior to these bonds, nor unless the gross tobacco revenues during the three years immediately preceding shall have averaged, and for the year immediately preceding shall have equaled, at least one and one-half times the maximum service charges on all the bonds to be outstanding.

The bonds will be dated March 1 1927 and will become due Sept. 1 1959. They will be redeemable on any interest date, in whole or in part, at 105 and accrued interest. A cumulative sinking fund will be provided, calculated to retire all these bonds by maturity through semi-annual drawings at 105 and accrued interest. The issue will be in the form of coupon bearer bonds in interchangeable denominations of $1,000 and $500. Principal, premium and interest (March 1 and Sept. 1) will be payable in United States gold coin of the present standard of weight and fineness, in New York City at the office of J. & W. Seligman & Co., fiscal agents, free from any Peruvian taxes present or future. The Central Union Trust Co. of New York is trustee. According to M. G. Masias, Minister of Finance of the Republic of Peru, the revenues pledged to secure these bonds averaged annually for the three years from 1924 to 1926, inclusive, £P1,077,957, equivalent to $4,279,490 at the average rate of exchange prevailing during the period ($3.97 per Peruvian pound). This sum, it is stated, is more than 3½ times the annual interest and sinking fund requirements on these bonds. Interim receipts or temporary bonds will be deliverable in the first instance. Application will be made to list the bonds on the New York Stock Exchange.

Peruvian Loan at Amsterdam.

An Amsterdam cablegram, March 18, to the New York News Bureau from the Central News, stated: "Issue is being made here of $1,500,000 7% debentures of the Republic of Peru," forming part of a total of $15,000,000.

Offering of $6,000,000 7% Sinking Fund Gold Bonds of State of Pernambuco (U. S. of Brazil) Books Closed—Issue Oversubscribed.

An issue of $6,000,000 State of Pernambuco (United States of Brazil) 7% external secured sinking fund gold bonds was offered on March 16 by White, Weld & Co. and the First National Corporation of Boston at 97¾ and accrued interest, yielding over 7.20%. The oversubscription of the bonds and the closing of the books was announced early in the day. The financing, it is stated, represents the first in behalf of Pernambuco in this country. The proceeds of the loan are to be applied chiefly to the construction and equipment of wharves, docks, warehouses and other works in the Port of Pernambuco, and to the payment of certain debts of the State already contracted for this purpose. The bonds, which are part of a total authorized issue of $8,000,000, will be dated March 1 1927 and will mature March 1 1947. They will not be redeemable before March 1 1932 except for sinking fund. They will be redeemable as a whole on March 1 1932, or any interest date thereafter at 100% and interest upon 60 days' notice. The sinking fund, operating semi-annually, is calculated to retire the entire issue by maturity through purchase up to 100 and interest or redemption by lot at that price. The bonds, coupon, in denominations of $1,000 and $500, will be registerable as to principal. Principal and interest (Mar. 1 and Sept. 1) will be payable at the office of White, Weld & Co., New York, paying agents, in United States gold coin of the present standard of weight and fineness, without deduction for any Brazilian national, State or local taxes, present or future. Information from Dr. Estacio Coimbra, Governor of the State, and other sources, regarding the security, etc., states:

Security.

These bonds will be the direct obligation of the State of Pernambuco and will be specifically secured by (a) first lien and charge on the payment by the Federal Government of Brazil to the State in respect of a 2% gold tax on imports through the Port of Pernambuco; (b) first lien and charge on the net revenues of the Port; and (c) lien and charge on the export taxes of the State subject only to an existing charge of $291,996 per annum.

The average annual yield of the pledged revenues for the five years ended Dec. 31 1926, after deducting the existing charge on export taxes, amounts to $1,988,402, equivalent to over 3½ times the annual service of $562,000 for interest and sinking fund on this issue. Upon the issuance of the remaining $2,000,000 authorized amount of bonds, the amount of the annual service will be increased.

Additional Security.

The Port of Pernambuco is the property of the Federal Government and is operated by the State under concession from the Federal Government which runs to Dec. 31 1934. Negotiations are now proceeding for an extension of this concession. The State covenants that if such extension be not granted, or if the State should cease to receive the payment from the Federal Government or the net revenues of the Port, this loan shall thereupon have a first lien on the revenues of the State derived from the excise and property taxes, in addition to the lien on the export taxes. The substitution of these revenues, which must remain available for such pledge as a first lien, would result in an increase in the above five-year average from $1,988,402 to $2,170,749.

Finances of the State.

Revenues of the State in 1926 amounted to $4,480,600, expenditures, $4,006,440. Revenues have increased by more than 50% since 1921 and in the five-year period ending Dec. 31 1926 total revenues exceeded expenditures. The surplus has been employed largely in productive enterprises. The total debt of the State at Dec. 31 1926 amounted to $13,980,274, of which $8,590,339 was external debt. The State formally declares that it has at all times regularly met the service on its external debt, which now consists of two 5% loans of 1905 and 1909.

A law of the Federal Government, passed in December 1926, provides for the establishment of Brazilian currency on a gold basis, the milreis to have a value of about $0.1197 gold.

Conversions into dollars from Brazilian currency have been made at the rate of 12 cents to the milreis, which is approximately the current rate of exchange.

Application will be made to list the bonds on the New York Stock Exchange. It is expected that delivery will be made in the form of interim receipts or temporary bonds about March 24.

Ten Million-Dollar Loan for the Sudan Reported.

The Sudan Government is reported to have closed negotiations for a loan of two million Egyptian pounds, or approximately $10,000,000, the proceeds to be used principally for railway extension, according to a report to the Department of Commerce from Commercial Attache J. F. Hodgson, Cairo, Egypt. It is added:

The loan in question will be guaranteed by the British Government, according to the reports.

The first railroad to be financed from the proceeds of the loan will be one from Kassala to Gedaref. This line is already under construction. Other lines which are being considered are an extension of the railroad from Gedaref to Makwar, and also a line fromRahad to Kadugli.

A part of the proceeds will also, it is said, be used for a considerable extension of the port facilities at Port Sudan.

Dr. Winkler of Moody's Urges Caution on Foreign Loans.

Dr. Max Winkler, Vice-President of Moody's Investors' Service, in a statement this week urged caution in the selection of foreign loans. He says:

Any one who has followed closely the various foreign offerings in this country within recent months could not help noticing the steady decline in the quality of such new loans. The overabundance of funds, together with the difficulty of finding the most profitable employment therefor at home, has greatly contributed to the pronounced demand for and the ready absorption of large foreign issues irrespective of their quality. The situation reminds one a great deal of conditions obtaining in England during the latter half of the Nineteenth Century, when enormous sums of money were lost in the acquisition of many new but unsound foreign investments.

The days of high interest rates are still fresh in the memory of our investing public. In consequence, they crave for high rates of interest and unreasonable profits on the investment of their capital, and these cravings are, as is to be expected, being taken advantage of by dishonest contrivances of promoters. England has learned her lesson. It is still time to guard against losses incurred by the British, the Dutch, the French and the Swiss investor.

While high yield on a foreign bond does not necessarily indicate inferior quality, great care must be exercised in the selection of foreign bonds, especially to-day, when anything foreign seems to find a ready market. It is not too late yet. Foreign issues in default held by Americans are still few and far between.

Promiscuous buying, however, is destined to prove disastrous. England had been advancing money to any one who wished to borrow for twenty years before a series of important defaults occurred. It took German financial writers more than ten years to warn investors against Russian bonds. I do not wish to prophesy how long it will take before the gilt on some of the foreign loans sold in this market will begin to wear off. To recommend issues to our investing public on the basis that risks are neutralized by high returns is unsound economically, as it is to be condemned on ethical grounds.

Offering of $100,000 4½% Farm Loan Bonds of First Joint Stock Land Bank of Fort Wayne.

The Fletcher Savings & Trust Co. of Indianapolis announced on March 1 an offering of $100,000 4½% farm loan bonds of the First Joint Stock Land Bank of Fort Wayne, Ind., at 102, yielding about 4.25%. The bonds (in denomination of $1,000) are dated Nov. 1 1926 and will become due Nov. 1 1956. They are callable Nov. 1 1936, or at any interest date thereafter at par.

The bonds are issued by and are the obligations of the First Joint Stock Land Bank of Fort Wayne, which is chartered under the provisions of the Federal Farm Loan Act. The capital stock of the First Joint Stock Land Bank of Fort Wayne, amounting to $400,000, is owned, with the exception of the directors' shares, by the Tri-State Loan & Trust Co. of Fort Wayne. While this bank's charter permits it to operate in the two States of Indiana and Ohio, its policy has been to make loans in the northeastern part of Indiana and the northwestern counties of Ohio adjoining the Indiana-Ohio State line. The following information is taken from the Dec. 31 1926 statement of condition of the First Joint Stock Land Bank of Fort Wayne:

Loans	$8,341,550
Federal appraisement	21,504,988
Acres mortgaged	161,006
Percentage of loans to appraisement	38.79%
Average loan per acre	$51.81

San Paulo 7% External Water Works Bonds of 1926 Ready in Definitive Form.

Speyer & Co. announce that the definitive bonds of the State of San Paulo 7% secured sinking fund gold bonds external water works loan of 1926 are now ready for delivery at their office, 24 and 26 Pine St., New York City, in exchange for, and upon surrender of, their interim receipts.

Portions of Czecho-Slovakian Bonds Called for Redemption.

Kuhn, Loeb & Co., the National City Bank and Kidder, Peabody & Co. have issued a notice to holders of Czechoslovak State Loan of 1922 8% secured external sinking fund gold bonds that certain bonds of the first portion of this loan and also of the series B issue have been drawn for redemption for the sinking funds on April 1 1927, at their principal amount. Such drawn bonds will cease to bear interest from the redemption date. The called bonds will be paid upon presentation and surrender at the offices of Kuhn, Loeb & Co., Kidder, Peabody & Co., or the National City Bank.

Republic of Peru Sanitation Loan, Series of 1926, Ready for Delivery.

Guaranty Trust Co. of New York is prepared to deliver at its trust department Republic of Peru external sinking fund secured 8% gold bonds (Sanitation Loan, series of 1926), due Oct. 1 1944, against the receipt of the temporary bonds.

Definitive Gold Bonds of Republic of Chile Ready for Delivery.

Kissel, Kinnicutt & Co. and Hallgarten & Co., as fiscal agents, announced March 14 that definitive bonds of the Republic of Chile 6% external sinking fund gold bonds would be ready for delivery on and after March 15 at the National Bank of Commerce in New York, upon surrender of the interim receipts.

Members of Faculty of Princeton University Favor War Debt Revision—President Hibben Disputes Arguments of Secretary Mellon.

Members of the Faculty of Princeton University have indicated their indorsement of the desire, expressed by the Faculty of Political Science of Columbia University, for a reconsideration of the settlement of the Allied Debt. The declarations of the Princeton Faculty made public March 11, prompted the issuance of a statement on March 16 by Secretary Mellon taking exception to the contentions of the Faculties of the two Universities, in which he asserts that neither "saw fit to make a thorough and first hand investigation of data available at the Treasury or sought by personal interview to ascertain the views of the American officials who negotiated the settlements." Secretary Mellon (whose statement is given elsewhere in these columns to-day) also declares that the reopening of all of the settlements would, in my judgment, be a step backward and not forward and one calculated to produce discord and confusion rather than to contribute to the economic stability and orderly betterment of world prosperity." A statement in answer to Secretary Mellon was issued on March 16 by Dr. John Grier Hibben, President of Princeton University, and in this it is announced that the statement coming from the Faculty "was based upon the general information which the State Department has made public for the benefit of the American people." President Hibben, also says, "Mr. Mellon's argument that the burden of paying all debts owed to the United States is not a grievous one because it can be paid with amounts received each year from German reparations is not in keeping with the statement of policy made by the Debt Commission." We give herewith Dr. Hibben's statement made in reply to that of Secretary Mellon:

After consultation with several of my colleagues, I wish to make the following comment upon the letter of the Secretary of the Treasury addressed to me of the date of March 15 1927 and appearing in the press of to-day.

It is a matter of gratification to us that Mr. Mellon has made this statement, because it brings the question of foreign debts more forcibly to the thoughtful consideration of the American people.

The statement coming from 116 members of the Princeton Faculty was based upon the general information which the State Department had made public for the benefit of the American people, and it had not occurred to us that there was any essential information concerning the situation that had not been forthcoming. We felt there was no impropriety, as American citizens, in making a statement of conviction even though it ran contrary to a decision. In the history of the American people an enlightened public opinion has often served to change even the vote of Congress.

Mr. Mellon's argument that the burden of paying all debts owed to the United States is not a grievous one because it can be paid with amounts received each year from German reparations is not in keeping with the statement of policy made by the Debt Commission as reported as follows in the New York "Times" of Sept. 30 1925:

"The American Commission has insisted and still remains firm in the decision that the payment of German reparations to France cannot be linked directly with the debt funding agreement, it being held that the German reparations payments and the French wartime debt to the United States are separate problems."

Moreover, the request of France that America should take a position toward France similar to that of Great Britain in reference to the modification of payments due in the event that the German reparations should diminish in amount or fail was refused by our Debt Commission. This proposal was called the "safeguard clause" and was eliminated from the debt settlement question between France and the United States at our insistence. Mr. Mellon's argument, therefore, in this respect has validity only so far as it assumes that Germany will continue to pay the regular amounts of reparation through a period of 60 years. This is an assumption of dubious justification.

According to Mr. Mellon, we in the United States are to get the benefit of the reparations coming from Germany through our Allied debtors and designed originally to repair damages of the war. The nations which suffered cannot use the reparations for the repair of their own destroyed property but must pass it on immediately to their Ally in the war, the United States.

There is no doubt that Mr. Mellon is quite correct that these debts were not contributions of the United States to their allies, but were vertibale business transactions, and yet we cannot overlook the fact that they were made in the midst of the exigencies of war when all of the Allied nations were confronted with the serious uncertainty concerning the outcome of the conflict, and in the efforts to realize the common objective there was certainly a common cause. The post-war loans to the Allies were made for a common cause as truly as the loans which were used in providing powder, shot and shell and the general equipment of war.

According to the "Times," President Hibben added that an article by Professor Taussig of Harvard in the last number of the "Atlantic Monthly," dealt with the whole question of foreign debts in a masterly and convincing manner. The "Times" dispatch from Princeton March 17 also carried the following:

The "Daily Princetonian" this morning carried the first half of the letter written to President Hibben by Secretary Mellon and also an editorial, which takes issue with Mr. Mellon. The editorial in part reads:

"Secretary Mellon explains the method by which funds were lent to our Allies by substituting our credit for theirs through the issuance of Liberty bonds equated with foreign bonds of the same rates of interest and the same maturity, which were presented to our Treasury in return for the cash resulting from the sale of the Liberty bonds. Looking at the substance rather than the form of the transaction, he declares that the operation was the same as if foreign bonds had been sold to American citizens, in which latter case there could have been no possible question of debt cancellation.

Says We Do Not Need the Money.

"The Secretary, in following this line of reasoning, is looking at the substance of a situation a decade old. In spite of the dependence of the Liberty bonds on the foreign issues which he implies, our budget balanced for several years after the war without any debt payments to speak of, while provision was still made for the gradual redemption of Liberty bonds. If the transaction once in face consisted of individual loans by American citizens to foreign Governments, that aspect of it has ceased to be significant. The burden has been transferred to the shoulders of all the taxpayers of the country and they are in a position to bear it.

"The fact is that we do not need the money and we are paying for it a price of extortion and ill-will so great that no extraordinary psychic power is necessary to foresee the possibility of another war, which would cost us every penny that we have been able to squeeze and then five times or so as much again. There is an old adage that runs, 'Penny wise, pound foolish,' which seems much to the point."

The announcement regarding the stand taken by the Faculty of Princeton in the matter of Allied debts, was made as follows by President Hibben on March 10:

The signatures of 116 members of the Princeton Faculty constitute one more indication, in a lengthening series, that the enlightened opinion of the country calls for a revision of the debt settlements with our former Allies. However well intentioned may have been the motives of our representatives who approved the terms of these settlements, and however lenient these terms may be represented to be by those who wish to insist on our generosity, there is a growing recognition that the settlements so far effected do not meet the actual situation. Even granting the capacity of our debtors to fulfil our stipulations, which is now openly questioned, we do not desire to impose tremendous burdens of taxation for the next two generations on friendly countries who are struggling to regain their strength, at the very time when we are amassing a national furtune. To urge our Government's obligation to its citizen bondholdersand taxpayers is to evade the real issue, which does not concern the relation of the Government to the people, but our national policy toward certain other States. To divorce the financial provisions of the loans from the moral situation in which they were asked for and given is to invent an unreal economic abstraction. Against the contention that this question should not be raised until all our debtors have come to book there is a rejoinder ready that it would be wiser to adopt a policy which would facilitate agreements with the remaining parties and then revise previous settlements. Finally there is good reason to believe that in economics as well as in morals, altruism is indistinguishable from true self-interest.

JOHN GRIER HIBBEN.

Statement Signed by Faculty.

We, the undersigned, members of the Faculty of Princeton University, heartily endorse the desire, expressed by the Faculty of Political Science of Columbia University, for a reconsideration of the settlement of the Allied debts.

President John Grier Hibben,
Theodore Whitfield Hunt,
Herbert Stearns Squier Smith,
Henry Van Dyke,
Walter Mean Rankin,
William Berryman Scott,
Andrew Fleming West,
Henry Burchard Fine,
George McLean Harper,
Paul Van Dyke,
William Kelley Prentice,
Christian Gauss,
Edward Capps,
Edwin Grant Conklin,
Luther Pfahler Eisenhart,
William Foster,
Frank Jewett Mather Jr.,
Frank Albert Fetter,
Joseph Edward Raycroft,
Douglas Labaree Buffum,
Varnum Lansing Collins,
Charles Grosvenor Osgood,
Edward Gleason Spaulding,
Alan Wilfrid Cranbrook Menzies,
Frank Henry Constant,
Dana Carlton Munro,
George Harrison Shull,
Warner Fite,
Gordon Hall Gerould,
Robert Kilburn Root,
Charles Carroll Marden,
Edward Cook Armstrong,
Harold Herman Bender,
Charles Rufus Morey,
Donald Clive Stuart,
Frank Haigh Dixon,
Karl Taylor Compton,
James Thayer Gerould,
Morris William Croll,
Radcliffe Heermance,
Allan Chester Johnson,
Arthur Leslie Wheeler,
Kenneth McKenzie,
Jesse Hickman Bond,
Henry Robinson Shipman,
Charles Ronald MacInnes,
John William Basore,
Francis Charles MacDonald,
Harvey Waterman Hewett-Thayer,
George Erle Beggs,
Stanley Edwin Howard,
Walter Phelps Hall,
Robert Scoon,
Joseph Coy Green,
Norman Browne Tooker,
Sherley Warner Morgan,
Walter Scott Hastings,
Solomon Lefschetz,
Frank Dunstone Graham,
Shirley Howard Weber,
Charles William Hendel Jr.,
Richard Montgomery Field,
Frank Linley Critchlow,
William Koren,
Marcus Stults Farr,
Henry Bartlett Van Hoesen,
Lewis Robinson Gary,
Percy Addison Chapman,
Donald Bunker Sinclair,
John Quincy Stewart,
Frederick Courtney Tarr,
J. Dayton Voorhees,
Sheldon Jenckes Howe,
Gregg Dougherty,
Walter Lincoln Whittlesey,
Robert Greenhalgh Albion,
Lawrence Francis Hawkins Lowe,
Robert Ralston Cowley,
Theodore Meyer Greene,
Melvin Eugene Bassett,
Raymond James Sontag,
Philip Khuri Hitti,
Allen Brown West,
Henry Lyttleton Savage,
Arthur Norton Cook,
Joseph Epes Brown Jr.,
Harris Elliott Kirk,
James Douglas Brown,
Sidney Lawrence Levengood,
Chester Chisholm Connell,
Frank Cudworth Flint,
Clarence Dietz Brenner,
Loyle Alexander Morrison,
Kenneth Porter Stevens,
Bateman Edwards,
Albert Rudolph Elasser,
Stepehn Joseph Herben Jr.,
Leslie Thomas Fournier,
Elmer Adolph Beller,
Loring Baker Walton,
Donald Wheeler,
Francis Adams Comstock,
Hamilton Cottier,
Rensselaer Wright Lee,
Georges Bally,
Robert Wallace Elliott Jr.,
John Edwin Pomfret,
Elmer Grimshaw Butler,
George Carr Wright,
Willard Thorp,
Denver Lindley,
Grat Cowan Boyce,
William Theodore Richards,
Erling Dorf.

In its advices from Princeton on March 17 it was noted in the "Times" that:

Although the resolution signed by members of the Princeton faculty included several names of members of the Department of Economics, among them Frank H. Dixon, head of the Department, and Frank Graham, who accompanied Edwin W. Kemmerer, Princeton "money doctor," on his investigation of the finances of Poland last summer, it is considered significant by some that certain prominent names do not appear among the signatures.

Among those who did not sign Princeton's resolution are Professors Kemmerer, Philip Marshall Brown, Professor of International Law, and Edward S. Corwin, Professor of Jurisprudence.

The views of the faculty of Columbia University were reported in our issue of Dec. 25, page 1926.

Secretary Mellon Answers Contentions of Princeton and Columbia Faculty on War Debt Revision—Reopening of Issue, Says Secretary, Would Be Step Backward.

In a communication addressed to President John Grier Hibben of Princeton University, Secretary of the Treasury Mellon answers the contentions of the faculty of Columbia University and of Princeton University for reconsideration of the Allied war debt settlements. Secretary Mellon refers to the fact that "the adoption of the Dawes plan, the ratification of the various agreements between governments providing for payment of this vast unfunded obligation, have, in the course of the last few years, contributed mightily to the progress that has been accomplished," and he adds, "reopening all of the settlements would, in my judgment, be a step backward and not forward and one calculated to produce discord and confusion rather than to contribute to the economic stability and orderly betterment of world prosperity."

Secretary Mellon expresses his surprise that "before giving the public the benefits of their conclusions neither the gentlemen of the faculty of Columbia University nor those of the faculty of Princeton University saw fit to make a thorough and first-hand investigation of data available at the Treasury or sought by personal interview to ascertain the views of the American officials who negotiated the settlements." The Secretary makes it plain that "the record indicates beyond dispute that these were loans and not contributions, and though not in form, in actual effect loans from individual American citizens rather than contributions from the Treasury of the United States." In calling attention to a fact bearing on our participation in the war, and which he says is "apparently overlooked" by the faculty Secretary Mellon states:

We purchased supplies and services from France and the British Empire by hundreds of millions. They had to be paid for in francs and in pounds. We did not get those francs and pounds on credit—we paid cash for them, except possibly in a few comparatively minor instances. In other words, we paid cash for the goods and services necessary to enable us to make our joint contribution to the common cause. Our associates got the goods and services purchased in this country necessary to enable them to make that part of their joint contribution on credit. Here is the fundamental reason which explains why we ended the war with every one owing us and our owing no one. We are now urged to cancel these debts because it is alleged that they were incurred in a common cause, but neither abroad nor in this country has it been suggested that if this is to be done we are to be reimbursed the dollars actually expended by us in France and Great Britain so that the goods and services they sold us might constitute their contribution to the common cause.

In this connection, one other fact may well be called to your attention. Among the purposes for which we made dollar advances was that of maintaining the franc and the pound at somewhere near their normal values. In other words, we loaned our associates the dollars with which to purchase bills on London and Paris and so permit them to peg the exchange. When we were obliged to purchase francs and sterling for our own uses in the Paris and London markets, we did so at the artificial prices maintained by the use of the very funds we had loaned.

Secretary Mellon also alludes to the criticism by the Columbia Professors of the formula "capacity to pay" and says "it is obvious that in the settlement of these huge debts, the burden of which must be borne either by foreign taxpayers or by our own, it was essential that the negotiations must be based on some guiding principle if justice was to be done between all parties." He further notes that "all of our principal debtors are already receiving from Germany more than enough to pay their debts to the United States; and France and Italy, with the exception of this year in the case of the latter, are receiving from the same source more than enough to pay their debts to Great Britain also."

It must be obvious says Secretary Mellon "that if the amounts to be paid by all our debtors are to be reduced and a corresponding reduction is to be made in the amount of reparations to be paid by Germany, the net effect of this change will be to transfer the burden of reparation payments from the shoulders of the German taxpayer to those of the American taxpayer." Secretary Mellon concludes with the statement "the outstanding fact is that these debts have been settled. A fair trial can now be had, not on theory, but in practice, and a reopening of the whole question at the present time would do more to interrupt the steady progress achieved since settlement than might be gained from any ultimate minor adjustments that can be effected."

The proposals of the Columbia Professors for a review of the war debt payments with a view to readjustment were referred to in our issue of Dec. 25 (page 3253). The declarations of the Faculty of Princeton are noted in another item in this issue. Below is the letter in full which Secretary Mellon has addressed to President Hibben of Princeton:

TREASURY DEPARTMENT.

Washington, D. C., March 15 1927.

My Dear President Hibben: Your statement and that signed by 116 members of the Princeton University Faculty endorsing the statement issued by the Faculty of Political Science at Columbia and urging the reconsideration and revision of the debt settlements with our former associates in the war have come to my attention.

I recognize, of course, the propriety of a frank expression of opinion on important public questions on the part of those in responsible positions, but I am somewhat surprised that before giving the public the benefits of their conclusions neither the gentlemen of the Faculty of Columbia University nor those of the Faculty of Princeton University saw fit to make a thorough and first-hand investigation of data available at the Treasury or sought by personal interview to ascertain the views of the American officials who negotiated the settlements.

The training of these gentlemen, their standing as economists, historians and teachers of government, would have led me to believe that they would have conceived it to be their first duty to present a dispassionate analysis of the facts based on original study rather than to submit their conclusions unsupported by facts.

Moreover, it would not have been amiss for you and your associates to have taken into consideration that one of these agreements has not been ratified and that the inevitable effect of such a pronouncement would be to encourage and strengthen the opposition in foreign countries to such a ratification, an encouragement entirely unwarranted by the circumstances, in view of the fact that the American people, expressing themselves through their chosen representatives in the House of Representatives, have approved of this agreement, and that the debate, when the measure was before the House for consideration, indicated that an overwhelming majority of the Representatives were opposed to more lenient terms.

It is highly probable that such expressions of opinion, far from making the adjustment of these outstanding obligations easier, will simply increase the difficulties of obtaining a better understanding and a ratification of the agreement.

Reopening of Settlements a Step Backward.

In this connection I cannot refrain from pointing out, in answer to the plea urging the reopening of all debt settlements, that it is not so long since all of our soundest economists claimed, and righly claimed, that the one prerequisite to the restoration of economic prosperity in the world was an early settlement of these debts between Governments.

The adoption of the Dawes Plan, the ratification of the various agreements between Governments providing for payment of this vast unfunded obligation have, in the course of the last few years, contributed mightily to the progress that has been accomplished. Reopening all of the settlements would, in my judgment, be a step backward and not forward, and one calculated to produce discord and confusion rather than to contribute to the economic stability and orderly betterment of world prosperity.

In your statement you say that to divorce the financial provisions of the loans from the moral situation in which they were asked for and given is to invent an unreal economic abstraction. By this I take it you mean to endorse the argument advanced by the Columbia Faculty that our war advances to our associates were not at the time they were made regarded as business transactions, but rather as joint contributions to a common cause.

Records Indicate Moneys Advanced Were Loans, and not Contributions.

Admitting, of course, that the Congressional debates indicate clearly that the Congress was quite willing to loan this money, even on the assumption that there was a considerable element of risk in so far as ultimate recovery was concerned, nevertheless the record indicates beyond dispute that these were loans and not contributions, and, though not in form, in actual effect loans from individual American citizens rather than contributions from the Treasury of the United States.

The Act providing for these loans authorized the United States Government to sell Liberty bonds to its own people, and to invest the proceeds of these bonds in the bonds of these foreign Governments, the latter bonds to bear the same interest as the Liberty bonds sold and to have the same maturities. What we allowed our associates to do, in effect, was to borrow money in our investment market, but since their credit was not as good as ours to borrow on the credit of the United States rather than on their own.

Looking at the substance rather than the form of the transaction, the situation was no different than if they had actually sold their own bonds in the American market and our Government had endorsed them. Had this course been followed would any one contend that the sums advanced were intended as contributions to a joint enterprise rather than loans expected to be repaid?

As a corollary to this first proposition it is urged that if these advances were not to be considered contributions as an original measure they ought now to be so considered because our associates were not fighting their own battle alone but ours as well, and that for some months we were unable to put many troops into line. I am not going to attempt a discussion of the military contribution made by the United States to the winning of the war, other than to remark that when the crucial period was reached in the spring and summer of 1928 our troops were there.

I recognize that there is merit in the contention that the associated Governments might well have joined in pooling their resources in a common cause and that even now an argument can be made in favor of writing off debts incurred after our entry into the war to the extent that they were incurred for contributions to a common cause, but, and this is an all-important reservation, there is merit to such an argument only if the proposed adjustment is to be a mutual one and is to be applied on a strictly equal basis. This factor, however, is one that seems to have been completely overlooked by the faculties of Columbia and Princeton universities and by other advocates of debt cancellation urging the common cause contribution argument.

Early in the war, in order to minimize the dislocation of exchanges and for sound economic reasons the general principle was established that goods and services purchased by one ally in the country of another ally should be financed by the latter.

That is to say, that if France purchased supplies and services in England the British Government would furnish the pounds with which to buy them, and, vice versa, when Great Britain bought goods and services in France the French Government would undertake to furnish the francs. As to whether in the latter case the francs were furnished on credit or for cash I do not know, but in the former case the pounds were furnished on credit.

When we came into the war we readily agreed to apply this sound principle to our transactions with our associates. That is to say, we agreed to furnish them the dollars with which all their purchases in the United States should be consummated and, what is more, we agreed to lend them those dollars. This was the origin of these debts. But here is the fact that is not mentioned and which you gentlemen have apparently overlooked.

Supplies Purchased from France and Great Britain for Cash.

We purchased supplies and services from France and the British Empire by hundreds of millions. They had to be paid for in francs and in pounds. We did not get those francs and pounds on credit—we paid cash for them, except possibly in a few comparatively minor instances. In other words, we paid cash for the goods and services necessary to enable us to make our joint contribution to the common cause. Our associates got the goods and services purchased in this country necessary to enable them to make that part of their joint contribution on credit. Here is the fundamental reason which explains why we ended the war with every one owing us and our owing no one.

We are now urged to cancel these debts because it is alleged that they were incurred in a common cause, but neither abroad nor in this country has it been suggested that if this is to be done we are to be reimbursed the dollars actually expended by us in France and Great Britain so that the goods and services they sold us might constitute their contribution to the common cause.

Dollar Advances to Peg Franc and Pound.

In this connection, one other fact may well be called to your attention. Among the purposes for which we made dollar advances was that of maintaining the franc and the pound at somewhere near their normal values. In other words, we loaned our associates the dollars with which to purchase bills on London and Paris and so permit them to peg the exchanges.

When we were obliged to purchase francs and sterling for our own uses in the Paris and London markets, we did so at the artificial prices maintained by the use of the very funds we had loaned.

I have no desire to emphasize this point. I mention it, together with the situation above described, as factors which had to be considered by those charged with the responsibility of negotiating the settlements on behalf of the American Government, and which, with other important ones, could have been readily ascertained by those undertaking to advise our people had they availed themselves of the opportunity which would have been gladly afforded them to ascertain all of the facts.

Present Value of Debt Settlements at 5%.

Before leaving the question of the purposes for which the debts were incurred, may I remind you that I have already had occasion to point out that the present value of these debt settlements at 5%, a rate less than most of the debtor nations now have to pay for money, is, except in the case of Great Britain, either less than or approximately the same as the amounts borrowed after the Armistice?

France's after-war indebtedness with interest amounts to $1,655,000,000; the Mellon-Berenger settlement has a present value of $1,680,000,000. Belgium's post-Armistice borrowings with interest were $258,000,000, and the present value of the settlement is $192,000. The post-Armistice indebtedness of Italy with interest is $800,000,000 and the present value of its debt settlement is $426,000,000.

The principal of Serbia's post-armistice indebtedness aggregates $16,-175,000 and the present value of its debt settlement is $15,919,000. The loans to Finland, Esthonia, Latvia, Lithuania, Poland, Czechoslovakia Hungary, Austria and Rumania were all made after the Armistice.

Capacity to Pay Formula Just.

The Columbia professors criticized capacity to pay as a formula difficult, if not impossible, of just application, a criticism, I understand you endorse. But no other formula is suggested. It is obvious that in the settlement of these huge debts, the burden of which must be borne either by foreign taxpayers or by our own, it was essential that the negotiations must be based on some guiding principle if justice was to be done between all parties; that is to say, not only as between creditor and debtor, but as between debtors.

Frankly, I know of no fairer formula than that of capacity to pay generously applied. To ask a debtor nation to pay substantially less than it is able to without undue burden on its people is to do an injustice to our own taxpayers; while to ask a foreign debtor to pay more than its capacity is to be guilty of an act of injustice such as I can assure you cannot be charged against us.

Apparently you would have all debtors treated on an equality. Does this mean that the Italian settlement should be raised to a point where it will correspond to the British which, of course, would impose a burden impossible of performance by Italy, or do you propose that the British be reduced to 50% and the Italian raised to 50%, which would make an easy settlement for Great Britain and a still impossible settlement for Italy.

Or do you propose that the British settlement shall be brought down to the Italian 26%, thus imposing no real burden on England at all.

You say that "we do not desire to impose tremendous burdens of taxation for the next two generations on friendly countries." Are you sure that this is an accurate statement of the facts? In estimating the debtor's capacity to pay without inflicting such a sacrifice as would cause a lowering of its standard of living, only incidental consideration was given to the reparation payments to be received by the debtor countries from Germany.

Debtors Receiving from Germany More Than Enough to Pay Debts to United States.

Now, the fact is that all of our principal debtors are already receiving from Germany more than enough to pay their debts to the United States; and France and Italy, with the exception of this year in the case of the latter, are receiving from the same source more than enough to pay their debts to Great Britain also.

France, in the year 1926-1927, will receive from Germany approximately $176,000,000. Under the agreements with Great Britain and with the United States, France will pay $30,000,000 to us and some $71,000,000 to Great Britain, leaving to France a balance of $75,000,000. In 1927-1928, that balance will grow to $108,000,000. In 1928-1929, in spite of the fact that the payment to Great Britain rises to $85,000,000, the balance available to France will amount that year to $186,000,000; and, in 1930, after meeting her obligations to the United States and to Great Britain, there will be a balance from reparation payments of $237,000,000.

Italy is paying us this year $5,000,000 and to Great Britain $19,000,000. They will receive from Germany $22,000,000, which is just $2,000,000 less than is necessary to meet their obligations to Great Britain and the United States. But, in 1929, German reparations will have risen to $45,000,000, leaving to Italy a balance, after her payments as debtor, of $21,000,000. And even in 1936, when her payments to us will amount to $16,000,000 and to Great Britain approximately $20,000,000, those two amounts will still fall short by $15,000,000 of the sum received from Germany.

Belgium this year will receive from Germany $16,000,000 more than she will pay to other countries; in 1927-28, $18,000,000 more; in 1929-30, $27,000,000 more.

Yugoslavia will receive this year $11,000,000 more than they will have to pay, and next year $13,000,000 more.

All of the other Powers that owe us money will, in the aggregate, receive this year $3,000,000 less than they have to pay, but by 1929 will be receiving $3,000,000 more than they have to pay.

Finally, we come to Great Britain. Under the agreements with France, Great Britain will receive from France approximately $71,000,000 this year; from Italy approxmiately $19,000,000; from Germany approximately $72,000,000, and will pay us $160,000,000, or in other words, Great Britain will receive this year from her debtors $2,000,000 more than she pays us.

Next year Great Britain will receive from France $69,000,000; from Italy $19,000,000; from Germany $87,000,000, or a total of $175,000,000. Great Britain will pay us $160,000,000, leaving a balance of $15,000,000.

In 1928-29 Great Britain will receive from France $85,000,000; from Italy $19,000,000; from Germany $127,000,000, or a total of $231,000,000. Great Britain will pay us $161,000,000, making a credit balance of $70,000,000.

It is true that in the past two years Great Britain has received from Germany, France and Italy about $100,000,000 less than she has paid to the United States, but it is equally true that from this year on, Great Britain ,very year will receive from her debtors a substantial amount more than she will pay to us, so that her American payments will not constitute a drain upon her own economic resources.

It is true that Great Britain has agreed not to accept more from her debtors than the sums which, when added to reparation payments, will equal those which she pays the United States. But, even taking this into consideration, it is obvious that your statement that the debt agreements which we have made impose a tremendous burden of taxation for the next two generations on friendly countries is not accurate, since the sums paid us will not come from taxation, but will be more than met by the payments to be exacted from Germany.

Reduction in Payments Would Place Burden on American Taxpayer.

It must also be obvious that if the amounts to be paid by all our debtors are to be reduced and a corresponding reduction is to be made in the amount of reparations to be paid by Germany, the net effect of this change will be to transfer the burden of reparation payments from the shoulders of the German taxpayer to those of the American taxpayer.

European Attitude Toward United States.

Finally, the joint Faculties of Columbia and Princeton urge the American people to reconsider the debt schemes with Allied countries "because of growing odium with which this country is coming to be regarded by our European associates." I doubt whether European nations dislike us as much as some people tell us they do.

But I know this, that if they do, the cancellation of that part of their debts which has not already been cancelled will not of itself change their dislike into affection. Neither in international relations any more than in private life is affection a purchaseable commodity, while my observation and reading of history lead me to conclude that a nation is hardly likely to deserve and maintain the respect of other nations by sacrificing its own just claims.

No one can insure the future; but given normal conditions, it is believed a true balance has been held between the duty of the Debt Commission to the American taxpayer and fairness toward those nations to which was extended aid during and after the war. The debts have not been cancelled, but excessive demands have not been made.

Certainly, the debt settlements cannot become too heavy a load in the next few years. In the future, with peace and the development of trade internally and externally, it is not too much to expect that this will be equally true of the later years also.

The outstanding fact is that these debts have been settled. A fair trial can now be had, not on theory, but in practice, and a reopening of the whole question at the present time would do more to interrupt the steady progress achieved since settlement than might be gained from any ultimate minor adjustments that can be effected.

Very sincerely yours,

A. W. MELLON, *Secretary of the Treasury.*

Dr. John Grier Hibben, President, Princeton University, Princeton, N. J.

Text of Accord with Turkey Signed at Angora—Treaty Relations and Exchange of Ministers Provided for.

The notes by which Rear-Admiral Mark L. Bristol, American High Commissioner at Constantinople, reached an agreement for resumption of diplomatic and consular relations between the United States and Turkey were made public by the State Department March 14. The new accord was made necessary by the failure of the United States Senate to ratify the Lausanne Treaty. The first of Admiral Bristol's notes to Tewfik Rushdi Bey is as follows:

Angora, Feb. 17 1927.

Excellency:—I have the honor to make the following statement of the agreement which has resulted from the conversations that have been held in Angora on behalf of the Government of the United States and the Government of Turkey with reference to the regularization of relations between the United States and Turkey:

1. The United States of America and Turkey are agreed to establish between themselves diplomatic and consular relations based upon the principles of international law and to proceed to the appointment of Ambassadors as soon as possible. They are further agreed that diplomatic and consular representatives shall enjoy on the basis of reciprocity in the territory of the other the treatment recognized by international law.

2. (*a*) The United States of America and Turkey are agreed to regulate, in conformity with the principles of international law and on a basis of complete reciprocity, the commercial and consular relations as well as the conditions of establishment and residence of their nationals in the territories of the one and the other respectively, by treaties or special conventions.

(*b*) In the event the Turkish-American Treaty signed at Lausanne Aug. 6 1923 is ratified by the United States and Turkey on or before June 1 1928, the stipulations set forth in that treaty, together with its annexes, shall be considered as meeting the requirements specified in sub-paragraph (*a*) of this paragraph as regards the regularization of commercial, consular and establishment and residence relations, it being understood that in the event the Turkish-American Treaty is ratified on or before June 1 1928, Article 31 thereof shall be modified at the time of its ratification, in the following sense: The articles of the said treaty which have a temporary character shall expire on the same date as the corresponding provisions of the treaties and conventions signed by Turkey and the Allies at Lausanne July 24 1923.

(*c*) The United States of America and Turkey are agreed that the treaty of extradition signed at Lausanne Aug. 6 1923 shall at a time mutually convenient to them be submitted to the competent authority of their respective Governments for ratification. Further, the negotiations for a naturalization convention shall be undertaken within six months after the coming into effect of the consular convention and the establishment and residence conventions referred to in sub-paragraph (*a*) of the present paragraph, or the coming into effect of the Turkish-American Treaty mentioned in sub-paragraph (*b*).

The questions of claims shall be dealt with in accordance with the terms of the notes exchanged between the Turkish and American Governments at Constantinople on Dec. 24 1923, it being understood, however, that the provisions of those notes will come into force six months after the exchange of ratifications of the commercial convention and the convention of establishment and residence referred to in sub-paragraph (*a*) in the event that the Turkish-American Treaty mentioned in sub-paragraph (*b*) is not ratified.

3. Pending the coming into effect of the consular convention and the convention of establishment and residence referred to in sub-paragraph (*a*) of paragraph 2, or the coming into effect of the Turkish-American Treaty mentioned in sub-paragraph (*b*), the principles enumerated in paragraphs 1 and 2 of this note, together with the essential provisions of the Turkish-American Treaty signed at Lausanne Aug. 6 1923, and its annexes, shall constitute the basis for the treatment which, on condition of reciprocity, shall be accorded nationals of Turkey in the territory of the United States and nationals of the United States in the territory of Turkey.

4. The present agreement shall become operative on the date of signature.

I shall be glad to have your confirmation of the accord thus reached.

Accept, Excellency, the renewed assurances of my highest consideration.

MARK L. BRISTOL.

The second note to the Turkish Foreign Minister reads:

Angora, Feb. 17 1927.

Excellency:—I have the honor to make the following statement of the agreement which has resulted from the conversations that have been held at Angora on behalf of the Government of the United States and the Government of Turkey with reference to the treatment which the United States shall accord to the commerce of Turkey and which Turkey shall accord to the commerce of the United States:

Pending the coming into effect of the commercial convention referred to in sub-paragraph (*a*) of paragraph 2 of the notes exchanged to-day concerning the relations between the United States and Turkey or the coming into effect of the Turkish-American Treaty signed at Lausanne Aug. 6 1923, the status quo resulting from the exchange of notes dated July 20 1926 regarding commercial relations between the United States and Turkey, shall be preserved for a period of one year dating from Feb. 20 1927.

At the expiration of this period the status quo shall automatically continue for a further term of three months unless in the meantime the provisions of this note shall have been modified by mutual agreement or unless either one of the contracting parties shall have asked for a reconsideration of its provisions.

I shall be glad to have your confirmation of the accord thus reached.

Accept, Excellency, the renewed assurances of my highest consideration.

MARK L. BRISTOL.

Formation Undertaken by F. W. Peabody of American Association Favoring Reconsideration of War Debts.

F. W. Peabody of Ashburnham, Mass., whose campaign to bring about the cancellation of the war debts owed by the Allies to the United States, was referred to in these columns last August, announces the incorporation at Albany, N. Y., on March 7 of the American Association Favoring Reconsideration of War Debts. The incorporators are reported as follows: William Barclay Parsons, George W. Wickersham, Robert Underwood Johnson, Major-General John F. O'Ryan, R. Fulton Cutting, Henry B. Joy, former Judge George C. Holt, John R. Delafield, Francis Peabody, Walter W. Price, Frederick W. Peabody, Isaac Roberts, Herbert T. Allen and Nelson L. Robinson. It is stated that readjustment of the war debts is the object of the association "upon a basis that shall give due weight to the service rendered the United States by the armed forces of its associates during the war, to the fact that our advances to the Allies were by law declared to be for the prosecution of the war and the security and defense of the United States, and to the present financial condition of our partners in the war." The association, it is also said, will seek "to obtain, through an informed public opinion, a reconsideration by the Government of the United States of the so-called debts of our associates in the World War from the time of our entry into the war until the conclusion of peace." In referring to the movement, the "Herald Tribune" of March 5 said:

Mr. Peabody made it plain that while the new group strongly favors Governmental reconsideration, it is not committed to any particular form of readjustment.

While himself in favor of cancellation of all debts, Mr. Peabody said he wanted it understood that as managing director of the association he will not commit the group to his preference. The association was organized to communicate to the public "a full understanding for the circumstances out of which the so-called war debts have arisen." The exact form of the reconsidered settlement Mr. Peabody is willing to leave to Congress.

It also stated:

An advisory council of a hundred men and women, from all sections of the country, will soon be formed. Membership in the association will be voluntary, and the founder said he had no doubt the organization would be abundantly financed by voluntary contributions to carry on the work for which it is organized.

In addition to the item in our Aug. 14 issue we printed in these columns July 24 (page 412) Mr. Peabody's argument for the cancellation of the debts and on page 413 the reply thereto made by Secretary Mellon.

War Debt Discussion Before Foreign Policy Association—Representative Burton Says Release Would Result in Larger European Armies—A. Piatt Andrew Favors Leniency.

"War Debts, Status Quo or Revision" was the subject of a discussion before the Foreign Policy Association at a luncheon in the Hotel Astor, this city, on March 12. Representative Theodore E. Burton, a member of the World War Foreign Debt Commission, declared emphatically against cancellation; he pointed out that "our Allies have not released claims for reparations from the Central Powers," and asserted that "a release or cancellation of the indebtedness would assuredly furnish an impetus for larger expenditures for armies and navies in Europe and thus constitute a threat to the peace of the world." Representative A. Piatt Andrew of Massachusetts, formerly Assistant Secretary of the Treasury, advocated leniency in the treatment of the war debts. Frank Vanderlip and Francis R. Sisson, Vice-President of the Guaranty Trust Co. (says the "Herald-Tribune") added short informal talks, supporting, in general, Representative Burton's argument, while Herbert Adams Gibbons, just returned from looking into the situation in Europe, upheld Colonel Andrew.

James G. McDonald presided, and, according to the "Times," in opening the question of settlemnt of debts he said that while the subject had been considered "closed" in certain quarters the association received more inquiries from the public on that topic than any other of current issue. As to what Represetatives Burton and Andrew had to say, we quote as follows from the "Times":

"I repeat," said Representative Burton, "several arguments heretofore made why these debts should notbe canceled. First, there is the sanctity of international obligations, which is a rule essential for debtor nation as well as creditor, for in case of an emergency or another war a country which failed to recognize its obligations could not again become a borrower.

"Second, the loans made by the United States were not made from an overflowing Treasury, but were from the proceeds of loans made by our citizens to the Government as the result of intensive campaigns and sacrifice and they imposed a serious burden upon our people. Thus the Federal Government is, in an important sense, but a trustee for the people. Those who advocate cancellation should surrender their own bonds. The third reason against cancellation is that proportionately, the increase in debt and the burden of taxation as the result of our participation in the war has been as great, or greater, than that of any of our Allies. By reason of our entrance into the struggle our debt at one time amounted to $25,500,000,000.

"It must be conceded that mutual liability was the rule observed during the war and after. The United States asked for and received no concessions from the Allies in the expense of transporting and maintaining her army in Europe. Our Allies have not released claims for reparations from the Central Powers. A release or cancellation of the indebtedness would assuredly furnish an impetus for larger expenditures for armies and navies in Europe and thus constitute a threat to the peace of the world."

Cites Military Expenditures.

Mr. Burton gave figures designed to show that European debtor nations were spending much more on military purposes than they were paying us in yearly installments on their debts. The most recent French budget, he said, carried about $200,000,000 for military and naval expenses, whereas her initial payment to this country, without interest, is only $30,000,000. He took up the high tariff complaint of Europe and, singling out France, said that in 1925 alone American tourists left $225,000,000 in France. He declared as evidence that the tariff was not a valid European argument that in the years between 1922 and 1926 American imports had increased 92%, while exports had gained only 22%.

Returning to his comparison of expenditures for military purposes, the speaker said that Rumania last year spent $27,000,000 for military projects and added that at this rate the Rumanian people would spend in a year and a third more than her whole debt to the United States. England, he reported, spends approximately $582,000,000 on her army and her navy, as against $161,000,000 on the debt. The Representative had high praise for the British determination to pay and ask no favors on the debt question, and his tribute brought applause from the floor, where 1,000 members listened.

"America," he concluded, "has not been a Shylock, but we cannot enter into any agreement to cancel honest debts."

Colonel Andrew Disagrees.

Colonel Andrew at the outset disagreed with his colleague's statement that America's participation in the World War had been "altruistic."

"I do not admit," he continued, "that the credits extended to our partners in the war were in any way analogous to ordinary commercial debts. I do not admit that the settlements arranged by our Debt Funding Commission are generous, wise or fair. It is surprising how many people now appear to think that we entered the war in a spirit of knight-errantry. President Wilson, to be sure, encouraged that idea in some of the grandiloquent phrases that he used after our entrance, as when he said that it was 'a war to end war,' or 'a war to make the world safe for democracy.' Curiously enough, most of those to-day who take a 'hard-boiled' attitude on the debt question adhere to that visionary and, I might say, sentimental notion of why we entered the war."

Representative Andrew said America went into the war for her own grievances. He said this nation had sat silent while alleged outrages were being perpetrated and that no spirit of altruism had then been made manifest.

"Our part in the war," he said, "was not a philanthropy and not a reckless adventure for the sake of others. It was our war on our own behalf because of our manifold and sufficient grievances."

Sent Money Instead of Troops.

He recalled that when the United States finally decided to make common cause, the nation had been unable to send troops to aid. Only money and munitions—great quantities of which had been sold at high prices to the Allies up to our entry—were available and the loans were made so that American assistance could be rendered quickly and effectively.

"It is a fact, of course, to which the 'debt collectors' point with legal validity," he said, "that these 'credits' then granted to our partners were not described in the law as gifts or contributions or subsidies, but were technically in the form of loans. That is perfectly true and no one can or will deny it. But if you will read the debates in the Congress you will see that leaders did not regard the loans as ordinary loans.

"We were in the war all told for nineteen months before the guns ceased firing, and during three-quarters of that time we only furnished materials while our partners furnished human lives. They sacrificed 500,000 lives and 1,000,000 wounded in holding the enemy back after we entered the war and before we could take part in it. And now from the standpoint of our erstwhile partners we are asking the survivors and their descendants to pay for the uniforms which these men wore and for the guns and ammunition which they used when they died or were mutilated."

In addition to Representative Burton's statements as given in the "Times," we find the following credited to him in the "Herald Tribune":

Payments which European nations must make to us for the first five years average $210,000,000; by the sixth year there will be an increase of $20,000,000 and on the tenth year of $65,000,000. The expenses of our tourists in Europe conservatively estimated amount to twice as much as the five-year annual average of indebtedness which must be paid to us.

A distinction should be made between indebtedness incurred prior to and later than the armistice. Save a small amount to Czechoslovakia, advances were made to six nations only prior to the armistice—England, France, Belgium, Italy, Serbia and Russia. For the remaining nations the loans were made after the armistice and the question of borrowing while suffering from hardships of war cannot be raised. In the advances of the principal amounts to France, the amount before the armistice was $1,970,000,000 and the post-armistice $1,370,000,000. If interest should be computed on this latter amount at 5%, it would be almost exactly the equivalent of what France must pay under the Mellon-Berenger agreement. In other words, advances before the armistice would be canceled.

Debts Half Canceled.

If we were to compute settlements on the basis of the ordinary rate of interest of our own obligations, we have canceled 20% of the debt to Great Britain, 75% of that to Italy and 53% of that of France—an average of 58% of the debts of countries on the Continent of Europe, and, including Great Britain and all debtor nations, of 43%. If a computation should be made on the basis of 5%, which is below ordinary rates paid in Europe, the amount of cancellation would be 51%, or more than half.

Quoting Col. Andrew as saying that, unable to send men at first, we gave money, less in the sense of loans in the ordinary business sense of the word than as "our contribution," the "Herald-Tribune" account also said:

Cites Page's "Gift" Statement.

Colonel Andrew quoted Ambassador Page as writing at that time that "a gift of $1,000,000,000 to France will fix Franco-American history for several centuries," and Ambassador Jusserand as saying France was assured that she would have all the money she needed, that she "need not trouble about interest, and as for repayments they would easily be arranged in the future." He also quoted a French author, Roland Dorgeles, as saying of the United States, "they have not forgotten a box of corned beef or a ton of coal, but they have not counted a drop of blood. Life is given, coal is sold."

Mr. Vanderlip's Views.

Mr. Vanderlip disagreed with Colonel Andrew's statement that the loans were "contributions," and said that he agreed with some one who had said, "if that is history, then history is bunk."

Dr. Gibbon's Comments.

Dr. Gibbons, in supporting Colonel Andrew, pointed out that a nation might spend a lot of money within its own borders on military expenses and yet couldn't export any such sum of ready money as was demanded in reparations.

United States Invites France and Italy to Be Represented at Three Power Naval Conference in Which United States, Great Britain and Japan Will Be Participants.

An invitation has been extended by the United States to France and Italy to be represented at the proposed three power naval parley between Great Britain, Japan and the United States. The memorandums were delivered to the representative ambassadors of the two countries on March 14. These overtures express the hope that both France and Italy will see their way "clear to be represented in some manner at these conversations in order that" they "may be fully cognizant of the course of negotiations and of the agreements which may be reached." Last week (page 1462) we referred to the acceptance by Great Britain and Japan of the invitation of the United States to participate in a three power conference on naval limitation, which had followed the declination of France and Italy to join in the five power conference originally proposed. Communications addressed to Great Britain and Japan on March 11 with reference to their willingness to enter into a three power conference are given another item in this issue; the date of the conference is tentatively fixed therein for June 1. The following is the memorandum delivered by Ambassador Herrick in behalf of the United States to the French Government on March 14:

With reference to the memorandum of the French Government of Feb. 15 1927, in reply to that of the American Government of Feb. 10, inquiring whether the French Government was disposed to empower its representatives at the forthcoming meeting at Geneva of the Preparatory Commission for the Disarmament Conference to enter into negotiations looking toward an agreement providing for limitation in the classes of naval vessels not covered by the Treaty of Washington of 1922, the Government of the United States has noted with pleasure that the French Government is animated by the same spirit that prompted the President of the United States upon the occasion of his message to Congress on the day in which the above-mentioned memorandum of the American Government was handed to the Governments of the powers signatory to the Washington Treaty.

With regard to the fear expressed by the French Government that such negotiations would risk compromising the success of the work of the Preparatory Commission at Geneva, the Government of the United States is of the opinion that all appropriate measures taken by the large naval powers cannot but contribute toward facilitating the task of the commission.

In the last paragraph of the memorandum of the French Government the view is set forth that it is at Geneva and by the Preparatory Commission itself that the proposal of the American Government can be effectually examined. The Government of the United States desires to emphasize the fact that that it proposed the initiation at Geneva of negotiations by representatives of certain powers at the forthcoming meeting of the Preparatory Commission, and is therefore of the opinion that, far from undermining the authority of the League of Nations, such conversations as those proposed would be of great service to that body in an advance toward the solution of a difficult problem.

The Government of Great Britain and Japan have now acceded to the proposal of the American Government which had before decided to enter into conversations with these powers and sincerely hopes that the French Government will see its way clear to be represented in some manner in these conversations, in order that it may be fully cognizant of the course of negotiations and of the agreements which may be reached.

As the French Government already knows, the American Government has no preconceived ideas regarding any definite ratio for the limitation of French tonnage. It does not desire to open up questions already settled by treaty, but wishes to point out that all other questions relative to limitation of naval armament are open and that in the projected conversations each power would have the privilege of taking any position it thinks best for its own protection as a basis for negotiation.

The Government of the United States would be especially gratified by the presence of representatives of a nation holding the ideals set forth in the memorandum of the French Government, a nation which has in the past been associated with the United States in efforts to further the cause of world peace.

The memorandum delivered by Ambassador Fletcher to the Italian Foreign Office on March 14 follows:

With reference to the memorandum of the Italian Government of Feb. 21 1927, in reply to that of the American Government of Feb. 10, inquiring whether the Italian Government was disposed to empower its representatives at the forthcoming meeting at Geneva of the Preparatory Commission for the Disarmament Conference to enter into negotiations looking toward an agreement providing for limitation in the classes of naval vessels not covered by the Treaty of Washington of 1922, the Government of the United States has noted with pleasure that the Italian Government is animated by the same spirit that prompted the President of the United States upon the occasion of his message to Congress on the day on which the above-mentioned memorandum of the American Government was handed to the Governments of the Powers signatory to the Washington treaty.

With regard to the assertion of the Italian Government that there exists an interdependence of every type of armament, the American Government is, nevertheless, of the opinion that all appropriate measures taken by the large naval Powers in limitation of the naval branch of armament must greatly contribute in advancing the solution of the problem as a whole.

As for the statement in the memorandum of the Italian Government that, owing to geographical position and strategic consideration, Italy could not expose itself without grave risks to a binding limitation of its maritime armaments, it is feared that there may exist some misapprehension regarding the terms of the proposal of the President of the United States.

The American Government has no preconceived ideas regarding any definite ratio for the limitation of Italian tonnage in the classes referred to but regards this question as one to be determined during the proposed conversations. While the American Government does not desire to open up questions already settled by treaty, all other questions relative to limitation of naval armament are open, and each power would have the privilege of taking any position it thought best for its own protection as a basis for negotiation.

The American Government is also of the opinion that an agreement for partial limitation of armaments could expose no power to danger from the navies of the powers not included in such an understanding, since no agreement is contemplated which would not be subject to reconsideration or revision should the security of any party to it be menaced by the naval program of a nation not included in the understanding.

The Governments of Great Britain and Japan have now acceded to the proposal of the American Government, which has therefore decided to enter into conversations with these powers and sincerely hopes that the Italian Government will see its way clear to be represented in some manner at these conversations in order that it may be fully cognizant of the course of negotiations and of the agreements which may be reached. The Government of the United States would, moreover, be especially gratified by the presence of the representatives of a nation holding the high ideals set forth in the memorandum of the Italian Government, a nation which has in the past been associated with the United States in efforts to further the cause of world peace.

The text of the note of the French Government declining to participate in the five-power conference was given in our issue of Feb. 19, page 1003. Italy's decision not to participate was noted in our issue of Feb. 26, page 1124.

United States in Notes to Great Britain and Japan Suggests June 1 as Date for Naval Armament Conference.

In notes handed to the British and Japanese Ambassadors on March 11 by Acting Secretary of State Joseph C. Grew, the United States suggests that the proposed three-power conversations on naval limitations "could most advantageously and conveniently begin at Geneva on the first day of June, or soon thereafter." The text of the notes given to Ambassador Howard of Great Britain and Ambassador Matsudaira of Japan are identic, and are as follows:

March 11 1927.

Excellency:—With reference to the memorandum handed by the American Ambassador to his Majesty's Secretary fo State for Foreign Affairs (to the Imperial Japanese Minister for Foreign Affairs), Feb. 10 1927, regarding the possibility of the initiation of negotiations at Geneva concerning the limitation of naval armament between the representatives of the powers signatories of the Washington Treaty of 1922, my Government is pleased as the result of informal conversations that the British Government (that the Imperial Japanese Government) is willing to participate in negotiations with the United States and Japan (Great Britain).

The American Government regrets that France and Italy should have formally refused the President's invitation and shares the opinion of his Majesty's Government that their presence would be most welcome at such a conference. This Government sincerely hopes, therefore, that they may decide to be represented at least in some informal manner at the conversations contemplated.

These conversations, it now appears, could most advantageously and conveniently begin at Geneva on the first day of June, or soon thereafter.

Accept, Excellency, the renewed assurances of my highest consideration.

JOSEPH C. GREW, *Acting Secretary of State.*

President Coolidge Signs Bill Authorizing Secretary of Agriculture to Collect Statistics of Grade and Staple Length of Cotton Known as "Carry-Over"—Number of Cotton Estimate Reports Reduced to Five.

On March 3 President Coolidge signed Senator Mayfield's bill which authorizes the Secretary of Agriculture to collect and publish annually statistics or estimates of the grades and staple length of cotton known as "carry-over" on hand Aug. 1 in warehouses and other establishments. Not less than three such estimates are to be published with respect to each crop. The bill as finally passed by Congress and signed by President Coolidge also limits to five the number of cotton estimate reports issued by the Department of Agriculture—instead of the eleven semi-monthly reports which had previously been called for. The bill likewise calls upon the Secretary of Agriculture to issue a report on or about July 10 each year showing by States, and in toto the number of acres of cotton in cultivation on July 1, to be followed on Sept. 1 and Dec. 1 with an estimate of the abandoned acreage since July 1. The following is the bill in the form in which it was signed by the President.

AN ACT authorizing the Secretary of Agriculture to collect and publish statistics of the grade and staple length of cotton.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of Agriculture be, and he is hereby, authorized and directed to collect and publish annually, on dates to be announced by him, statistics or estimates concerning the grades and staple length of stocks of cotton, known as the carry-over, on hand on the 1st of August of each year in warehouses and other establishments of every character in the continental United States; and following such publication each year, to publish, at intervals in his discretion, his estimate of the grades and staple length of cotton of the then current crop: *Provided,* That not less than three such estimates shall be published with respect to each crop. In any such statistics or estimates published, the cotton which on the date for which such statistics are published may be recognized as tenderable on contracts of sale of cotton for future delivery under the United States Cotton Futures Act of Aug. 11 1916 as amended, shall be stated separately from that which may be untenderable under said Act as amended.

Sec. 2. That the information furnished by any individual establishment under the provisions of this Act shall be considered as strictly confidential and shall be used only for the statistical purpose for which it is supplied. Any employee of the Department of Agriculture who, without the written authority of the Secretary of Agriculture, shall publish or communicate any information given into his possession by reason of his employment under the provisions of this Act shall be guilty of a misdemeanor and shall, upon conviction thereof, be fined not less than $300 or more than $1,000, or imprisoned for a period of not exceeding one year, or both so fined and imprisoned, at the discretion of the court.

Sec. 3. That it shall be the duty of every owner, president, treasurer, secretary, director, or other officer or agent of any cotton warehouse, cotton ginnery, cotton mill, or other place or establishment where cotton is stored, whether conducted as a corporation, firm, limited partnership, or individual, and of any owner or holder of any cotton and of the agents and representatives of any such owner or holder, when requested by the Secretary of Agriculture or by any special agent or other employee of the Department of Agriculture acting under the instructions of said Secretary to furnish completely and correctly, to the best of his knowledge, all of the information concerning the grades and staple length of cotton on hand, and when requested to permit such agent or employee of the Department of Agriculture to examine and classify samples of all such cotton on hand. The request of the Secretary of Agriculture for such information may be made in writing or by a visiting representative, and if made in writing shall be forwarded by registered mail, and the registry receipt of the Post Office Department shall be accepted as evidence of such demand. Any owner, president, treasurer, secretary, director, or other officer or agent of any cotton warehouse, cotton ginnery, cotton mill, or other place or establishment where cotton is stored, or any owner or holder of any cotton or the agent or representative of any such owner or holder, who, under the condition hereinbefore stated, shall refuse or willfully neglect to furnish any information herein provided for or shall willfully give answers that are false or shall refuse to allow agents or employees of the Department of Agriculture to examine or classify any cotton in store in any such establishment, or in the hands of any owner or holder or of the agent or representative of any such owner or holder, shall be guilty of a misdemeanor and, upon conviction thereof, shall be fined not less than $300 or more than $1,000.

Sec. 4. The Secretary of Agriculture may co-operate with any department or agency of the Government, any State, Territory, District, or possession, or department, agency, or political subdivision thereof, or any person; and shall have the power to appoint, remove, and fix the compensation of such officers and employees, not in conflict with existing law, and make such expenditures for the purchase of samples of cotton, for rent outside the District of Columbia, printing, telegrams, telephones, books of reference, periodicals, furniture, stationery, office equipment, travel, and other supplies and expenses as shall be necessary to the administration of this Act in the District of Columbia and elsewhere, and there are hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, such sums as may be necessary for such purposes.

Sec. 5. That, of the reports issued by the Secretary of Agriculture, pursuant to the Act entitled "An Act authorizing the Department of Agriculture to issue semi-monthly cotton crop reports and providing for their publication simultaneously with the ginning reports of the Department of Commerce," approved May 3 1924, only five shall be issued hereafter, one as of August 1, one as of September 1, one as of October 1, one as of November 1, and one as of December 1, each of which shall state the condition and progress of the crop and the probable number of bales which will be ginned, these reports to be issued simultaneously with the cotton ginning reports of the Bureau of the Census relating to the same dates, the two reports to be issued from the same place at eleven antemeridian of the eighth day following that to which the respective reports relate. When such date of release falls on Sunday or a legal holiday the report shall be issued at eleven o'clock antemeridian of the next succeeding workday.

Sec. 6. The Secretary of Agriculture shall cause to be issued a report on or before the 10th day of July of each year showing by States and in toto the number of acres of cotton in cultivation on July 1, to be followed on September 1 and December 1 with an estimate of the acreage of cotton abandoned since July 1.

Proposal Before New York Cotton Exchange to Include Trading in Wool Futures.

A petition, signed, it is said, by a substantial number of members, is pending before the New York Cotton Exchange proposing the appointment of a Committee to study the feasibility and desirability of broadening the trading facilities of the Exchange to include wool futures. The Washington bureau of the New York "Journal of Commerce" on March 15 in stating that the proposal has attracted attention in Washington, went on to say:

A somewhat similar inquiry was made some years ago by the Chicago Board of Trade, and the matter was taken up with the Department of Agriculture. Inasmuch as the expansion considered was not entered into, it is thought probable that the difficulties would far exceed the benefits that normally could be expected.

If trading could be done on a scoured wool basis the situation would be simplified, it was pointed out, since the Government already has established standards on a diameter system, but the vast bulk of the wool purchased by the manufacturers is wool in the grease. The shrinkage in weight in scouring can hardly be averaged, it was pointed out by wool experts, since it ranges from 35 to 75%, varying with the percentage of merino blood and the conditions under which the sheep are raised.

Grave Difficulties Seen.

Department of Agriculture officials are disinclined to discuss the proposal of the members of the New York Exchange merely on the basis of newspaper reports, but their attitude was one indicating that there are grave difficulties ahead. Apparently they feel that it would be hard to work out a contract, yet they do not want to put any obstacles in the way of constructive effort. They can sympathize with the consumers of wool in their desire to obtain the protection given the cotton buyer through hedging operations. It is suggested that, for instance, a schedule of differentials might be set up, with perhaps 48% fixed as the average shrinkage, and premiums could be given below that and discounts taken where the percentage of shrinkage is greater than the basic figure.

The situation as to wool, it is pointed out, differs vastly from that affecting cotton, where it is possible to closely classify the staple. Suggestions have been made to Government men that there be established scouring test plants in various parts of the country to work on samples.

Scouring Loss a Problem.

The Bureau of Agricultural Economics now is trying to work out a plan whereby it may be possible to take a small sample of fleece, scour it and from the scoured content arrive at the probable percentage of loss from scouring, not only as to the single fleece from which the sample is taken but as to that from any number of sheep. The results of any such test, however, could be applied only to sheep with fleece of approximately the same quality, feeding conditions the same, and produced in the same territory.

The same paper in its reference on March 15 to the petition also said:

The petition, which has been circulating for some little time past, was submitted a few days ago, too recently for the board of managers to have had time to give it full consideration as yet, and, so far as could be learned yesterday, no definite action of any sort has as yet been taken.

It is understood that the recently published annual statement of the American Woolen Co., showing as it did, according to members of the cotton trade, rather heavy losses due to fluctuations in the price of raw wool, stimulated the movement in question at this particular time.

In its issue of March 16 the "Journal of Commerce' printed the following in the matter:

If sentiment in the local cloth market seemed to be rather lukewarm with regard to the plan now afoot to establish trading in wool futures on the Cotton Exchange it was ascribed to the fact that New York mill agents are not seriously concerned with wool purchases and are not familiar with the details of the plan. While it is conceded that trading in wool futures may be of some importance to the wool trade, local factors cannot see how the mills and cloth sellers can benefit materially in such a project.

No formal overtures have yet been made to the American Association of Woolen and Worsted Manufacturers, comprising leading independent mill men and selling agents here, according to J. J. Nevins, Secretary of the organization, though he stated he had had unofficial notice of the plan from a member several months ago. This member, a prominent mill agent, had an inquiry from "downtown" seeking to sound out sentiment in the wool goods market.

Application for Appointment of Receiver for McCown & Co. Withdrawn—Referee to Be Appointed—Special Investigation into the Company's Affairs Ordered.

The receivership application by certain customers of the failed stock brokerage house of McCown & Co., Philadelphia, to which reference was made in last week's issue, page 1926, was withdrawn on March 4, when Henry P. Brown, attorney for the firm, agreed to file an immediate consent that the firm be declared bankrupt and the case assigned at once to a referee in bankruptcy for the appointment of a trustee, according to the Philadelphia "Ledger" of March 5. The assignment of this firm to the Fidelity-Philadelphia Trust Co. of Philadelphia, for the benefit of its creditors, brought about by a sharp decline in Estey-Welte Corp. class A stock, was referred to in our issue of Jan. 29, page 592, and subsequent issues. In reporting the withdrawal of the application for a receiver, the paper mentioned said in part:

Withdrawal of the receivership application came at the close of a long discussion of the failure. In this discussion Owen J. Roberts made specific denial of allegations of fraud in the exploitation of Estey-Welte Corporation stock, in which the McCown firm had a large interest. He also said there was no basis for charges of fraud in the failure and he defended the selection of the Fidelity-Philadelphia Trust Co. as the firm's assignee.

Mr. Roberts's denial was made following an address by J. Howard Reber, an attorney representing a group of marginal creditors of the McCown firm. He had filed the petition in involuntary bankruptcy and in his appeal to the Court for the appointment of a receiver Mr. Reber severely commented on the failure.

He also objected to the Fidelity-Philadelphia Trust Co. being either appointed receiver or allowed to continue in possession of McCown's assets, asserting that the assignee had been chosen by McCown.

The assignment made for the benefit and protection of creditors took place Jan. 24, following a sharp break in the price of Estey-Welte stock on the New York Curb Market.

The Fidelity-Philadelphia Trust Co. was represented by Mr. Roberts at the receivership hearing. He said that when Estey-Welte stock began to rise, customers of McCown rushed in and sold, taking their profits, and thus flooding the market. This caused a sharp recession in the price and ultimately forced McCown to the wall he said.

Respecting charges that McCown selected the Fidelity-Philadelphia Trust Co. to handle his affairs, Mr. Roberts informed the Court that the larger creditors of the firm had selected the trust company and that these creditors forced McCown to agree to the proceedings.

A month after the assignment was made, more than 300 creditors of the firm voted in favor of continuing the trust company as the sole assignee. Henry P. Brown, counsel for McCown, agreed with Mr. Roberts's explanation of the assignee's selection.

The hearing lasted more than an hour. Strong opposition, from an array of legal talent that is rarely seen in one case, to any change being made in the situation as it existed, led Mr. Reber to withdraw his motion for a receiver, after Mr. Brown agreed to file an immediate consent that McCown be declared a bankrupt and the case assigned at once to a referee in bankruptcy for the appointment of a trustee.

According to Mr. Reber, this action will result in an investigation to ascertain "who in the brokerage firm was responsible for transactions, which have cleaned out many of the marginal customers." Mr. Reber said he represented about fifty marginal customers, who have claims for approximately $150,000, and that the firm had hypothecated securities owned by its customers.

Several other attorneys from this city and New York, representing marginal clients and brokers with claims ranging from $15,000 to $145,000, supported Mr. Reber's petition for a receiver, but a greater number of lawyers, representing other groups, who favored the retention of the Fidelity-Philadelphia Trust Co., opposed it. Attorneys, in addition to those named, who appeared in the proceedings included Ellis Ames Ballard, Maurice Bower Saul and Franklin Spencer Edmonds.

Finally, on a suggestion made by Judge Thompson, the consent action was agreed to.

McCown's estate, according to a schedule filed with Common Pleas Court, has assets of $4,978,623, and liabilities of $5,898,526. A complete and final report of the firm's affairs, which may require several months, is likely to show an increase in the liabilities and a decrease in the assets.

According to Mr. Brown, McCown had an investment of more than $2,000,000 in the business. The attorney said that if the receivership proceedings had not been started, the Fidelity-Philadelphia Trust Co. was on the threshold of accomplishing enormous good for both the creditors and McCown. "They had hoped to work out a full settlement for all, and to save Mr. McCown," he continued.

A special investigation into the tangled affairs of McCown & Co. was ordered on March 9 by Judge Thompson of the United States District Court. The Philadelphia "Inquirer" of March 10 stated that Charles H. Hulgen, one of the firms' customers, made the application to Judge Thompson for a special investigation through J. Howard Reber, an attorney, charging in a petition he filed that Frank C. McCown (the sole partner in the firm) appropriated the customers' securities to raise money to create a fictitious market for Estey-Welte stock.

Gilbert H. Montague on "The Government's Attitude Toward Business."

Gilbert H. Montague of the New York Bar in an address before the National Association of Office Appliance Manufacturers at Atlanta, Georgia, on March 10 averred that "business and the law are to-day closer in step than they have been at any time since the passage of the Sherman Act in 1890." "The significance of this accomplishment in the industrial and social life of America," he observed "is so great that even now it is not entirely appreciated."

Mr. Montague also said in part:

Many factors have contributed, of course, to the American people's record-breaking 89 billion dollar income in 1926.

Among the most potent of these factors, though it is seldom considered in that light, is undoubtedly the friendly attitude toward business that has been shown by the government and the public during the past few years.

This situation, with all the opportunities and responsibilities that attend it, has resulted from the sound policy that has latterly been adopted by the courts with respect to the interpretation and enforcement of the anti-trust laws.

Business and the law are to-day closer in step than they have been at any time since the passage of the Sherman Act in 1890.

Production, it has long been recognized, is most efficient only when working people are happy and contented.

Management, it is now being demonstrated, can attain its highest efficiency only when those on whom rest the responsibilities and duties of managing and directing the industrial energies of the country actually know that they have the understanding, the sympathy, and the approval of the government and the public.

Unsettlement, anxiety, strain, and loss of morale have for generations been the toll that business uncertainty has taken from men, women and children in every station of business and social life.

To prolong prosperity, to raise the valleys and lower the peaks of business activity, and to substitute reasonably continuous well-being for alternate feast and famine in industry, are accomplishments that make happy and contented working people, cheerful business men, and a higher standard of life and enjoyment throughout the entire scale of civilization.

What miraculous results may be accomplished by restoring the morale, enhancing the self respect, and increasing the confidence of the working people and business men of the United States in their business, their laws, their business leaders, and their government, has been strikingly shown in the unprecedented prosperity of the American people during the past few years.

Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

Mar. 14—Renewal, 4%; high, 4%; low, 4%; last, 4%. A normal volume of transactions with ample funds for all requirements and a surplus.

Mar. 15—Renewal, 4%; high, 4%; low, 4%; last, 4%. Funds were in free supply, with but a moderate demand.

Mar. 16—Renewal, 4%; high, 4%; low, 3½%; last, 3½%. Accumulation of funds occasioned by Government financing and income tax payments made a temporary plethora of money and brought about a reduction in the rate to lowest figure of the year.

Mar. 17—Renewal, 4%; high, 4%; low, 4%; last, 4%. Moderate turnover. Ample supply all day.

Mar. 18—Renewal, 4%; high, 4%; low, 4%; last, 4%. Steady condition with somewhat firmer tone.

Statements of previous weeks have appeared weekly in our issues since July 10 1926; the last statement will be found on page 1453 of our issue of March 12.

Movement Looking to Amendment of Constitution of Stock Exchange to Enable Alternates to Act for Members.

A suggestion that the constitution of the New York Stock Exchange be amended so as to permit members to designate alternates to represent them on the floor of the Exchange during their absence has been made by George P. Smith of the firm of Smith & Gallatin, 66 Broadway, members of the Exchange, according to the "Herald Tribune" of March 15, which said in part:

Officials of the Exchange explained yesterday that the initiative in making the suggestion was taken by Mr. Smith as a member and not as a representative of the Exchange itself, although it was explained at the offices of Smith & Gallatin that the Exchange had been queried on the matter before the latters making the suggestion had been mailed to members. If approval is voiced by a large number of members, it is planned to bring the matter before the Board of Governors and the Exchange as a body for official action. . . .

Briefly, the letter mailed by Mr. Smith asks members to signify their approval or disapproval of the suggestion. It contains names of some members who favor it, of those who would use it and of some who object to it.

The alternative member would take the place of the regular member on the floor and for this privilege would pay an initiation fee of $1,000 plus a monthly fee of $1,000, or $10,000 for a full year. This, it is pointed out, would greatly increase the revenues of the Exchange, possibly making a reduction in regular dues advisable.

It is provided in the proposal that the alternate members must be business partners of the regular member, and that this name must be passed upon by the Committee on Membership. In this manner the business transacted by a firm would still be in the hands of a member of that firm. The advantage would be that the regular board member would on occasion be afforded leisure from the strain of trading.

Might Reduce Regular Dues.

In addition to the possibility that regular dues could be reduced through the receipt of large sums from the alternate members, it is pointed out that these revenues could be used for much needed expansion. At present the Exchange is remodeling part of the Postal Telegraph Building for the use of the bond crowd.

Opposition to the proposal on the part of the "two-dollar brokers" is expected to develop, inasmuch as these brokers reap a large harvest from the out-of-town members and others unable to go on the floor of the Exchange to transact their business. There are numerous members, including such figures as J. P. Morgan and John D. Rockefeller, and a host of others, who never appear on the floor. Their business goes through the hands of other firms or other brokers who are members of the Exchange, who charge a flat rate greatly below the commission charged non-members. As the profit for much of this business accrues to the "two-dollar brokers," they are not likely to favor a plan which would admit to the floor business partners of many of their largest customers.

Bond and Stock Exchange Opened in Seattle, Wash.

The opening of the Seattle Bond and Stock Exchange, the first institution it is stated, of its kind in the Pacific northwest with a memberhsip limited to 22 for the present, took place on March 14 and represents the outcome of plans laid more than a year ago. The Board of Governors of the Exchange, is made up of the following: Deitrich G. Schmitz, Vice-President. National Bank of Commerce, Seattle; Ben B. Ehrlichman, President, Dumheller, Ehrlichman and White, Investment Bankers; Duncan Shaw, Resident Manager, Bond and Goodwin and Tucker; Fred J. Blanchett, Vice-President, George Burr, Conrad and Broom; K. Winslow, Jr., Vice-President, Bailargoon, Winslow and Co. J. Harrison of Blyth, Witter & Co. is Vice-President of the new exchange, Lawrence Arnold, Vice-President of the National Bank of Seattle is Treasurer and H. S. Grande, Manager of the bond department of the Seattle National Bank is Secretary of the exchange. Twelve Seattle bond houses and four of its banks are charter members of the exchange. The board of governors is empowered to increase the number of seats by adding not to exceed one new member every three months. The Exchange will open each weekday except Saturdays at 11:45 a. m. The rules governing the exchange were patterned after those of the leading stock exchanges.

Bill Before New York Legislature Permitting Bank of Manhattan Co. of New York to Change Par Value of Its Stock.

It was made known on March 16 that a bill has been introduced in the New York Legislature (by Senator Campbell) authorizing the Bank of the Manhattan Co. of New York to change the par value and number of its shares. With reference to the proposed change the New York "World" of March 17, stated:

Stephen Baker, President of the Bank, explained that the bill has no other significance than that it was intended to rectify a situation which has operated to the detriment of the bank. It is the only New York institution whose shares are of $50 par value. This gives an apparent low quotation for the stock and is said to have been a deterent to getting new business. Mechanics Bank, Brooklyn, has $50 par shares.

Although the Bank of the Manhattan Co. observes New York State banking laws when it wishes to change its capital or corporate powers, it must by the charter granted it in 1799 go direct to the Legislature, which is the charter grantor. The charter provided for a water company, but the water company established a banking department, and the former no longer functions.

Stephen Baker, who controls the destinies of the bank with its thirty-nine branches, is one of the oldest bank Presidents in New York, having been elected to his present office in 1893. Speyer & Co. have 8,000 shares of the bank. James Speyer is a director. The bank declared a 100% stock dividend Nov. 28 1922, and increased its capital from $10,000,000 to $10,700,000 Aug. 14 last to buy the Greenpoint National Bank.

H. F. Poor, President of the Garfield National Bank, yesterday, commenting on rumors that the bank would be sold to either the National City Bank or the Bank of the Manhattan Co., said no merger negogiations were under way and that the Garfield was not for sale.

An advance of over 53 points has been witnessed in the shares of the Bank since the first of the year. It was stated in the "Times" of March 16 that President Baker, of the Bank of the Manhattan Co., declined to comment on rumors that his bank was to merge with another large Wall Street bank which have circulated for some time and which were revived when the bid price of Bank of Manhattan stock rose on March 15 from 270 to 280. The item also said:

Other officers of the bank disclaimed knowledge of any merger plans.

"Every time our stock rises in price I am asked to discuss rumors about a merger," said Mr. Baker. "I see no reason why I should continue to comment on them."

Analysis of McFadden Banking Act by Comptroller of Currency.

An analysis of what are considered by officials of the office of the Comptroller of the Currency to be the leading provisions of the new McFadden law amending the National Banking Act has just been compiled, says the "United States Daily" of March 12, which states that this analysis will be included in the revision of the banking regulations being prepared by the Comptroller.

The full text of the analysis is given as follows in the "Daily":

Act of Nov. 7 1918: 1. State bank may be consolidated with national the same as two national banks may be consolidated on two-thirds vote of each, or more on part of State bank if State laws require, and on notice required by State laws.

2. Important clause: Consolidated bank succeeds to all right of State bank, including trustee, executor, and all fiduciary rights.

Indeterminate Charter.

Section 5136, U. S. R. S. 1. Charter for indeterminate time: until dissolved by shareholders, or until franchise forfeited, or until terminated by Act of Congress, or until receiver appointed to wind up.

2. Buying and selling investment securities shall hereafter (Feb. 25 1927) be without recourse and limited to marketable obligations in form of bonds, notes, debentures. Comptroller to further define term and regulate. Amount of one obliger or maker not more than 25% unimpaired capital and surplus. Exceptions: United States, State, political subdivisions and Federal Farm Loan Act obligations.

3. Bank may, in carrying on safe deposit business, invest in capital stock of a corporation organized under State law to conduct safe deposit business not more than 15% of capital and surplus of bank.

Section 5137, U. S. R. S., amended to omit word "immediate" prior to "accommodation," leaving a leeway for holding banking house property prior to occupancy.

Section 5138, U. S. R. S. Permits organization and continuation of existing national banks in cities of over 50,000 located in outlying districts of such city, to have capital of not less than $100,000 (instead of $200,000 as heretofore) if State laws permit State banks to be organized with $100,000 or less capital therein.

Changes Par of Stock.

Section 5139, U. S. R. S. Changes par of stock to 100 or such less amount as articles of association provide.

Section 5142, U. S. R. S. Provides for the increase of capital stock by means of a stock dividend (heretofore permitted by ruling only), surplus fund to be at least 20% of capital as increase.

Section 5146, U. S. R. S. Directors must own stock having par of $1,000, except banks with capital of $25,000, par of $500.

Section 5150, U. S. R. S. President of bank a director and also chairman of board, unless board designates another director as chairman to perform duties designated by board.

Section 5155, U. S. R. S. 1. National banks having not more than one branch maintained and operated more than 25 years immediately preceding Feb. 25 1927, may continue to maintain branch.

2. State bank converting and national banks consolidating may retain and operate any branches in lawful operation Feb. 25 1927.

3. New branches may be established in same city, town or village if State laws permit State banks to do so, except none permitted where population is less than 25,000, one where population not more than 50,000, two where population not more than 100,000; number within discretion of Comptroller where population is over 100,000.

4. Branches may not be moved except with consent of Comptroller.

5. Branch defined as branch bank, office, agency, additional office or any branch place of business.

Section 5190, U. S. R. S. Place of business to include branch or branches.

Section 5202, U. S. R. S. Exempts from limit liabilities to Federal Intermediate Credit banks.

Section 5208, U. S. R. S. Omits requirement that the amount of a certified check must be entered to the credit of the drawer on the books of the bank, and makes the reuqirement read "regularly deposited in the bank by the drawer thereof."

Reports of Conditions.

Section 5211, U. S. R. S. Reports of condition may be sworn to by Vice-President or Assistant Cashier designated by board in absence of President and Cashier.

Section 22, Federal Reserve Act. Makes it a crime for any assistant examiner to borrow or accept gift from bank, same as examiner heretofore; also provides penalty for stealing, taking or unlawfully concealing anything of value in the possession of a member bank, or from safe deposit box in or adjacent to premises of such bank, by an examiner or assistant examiner.

Section 24, Federal Reserve Act. Heretofore real estate not farm land was only eligible as security for loan if located within 100 miles of bank.

1. Now all kinds of improved real estate may be anywhere in same Federal Reserve district or within 100 miles of bank.

2. All real estate loans may be for five years and must be secured by a first lien.

3. Cannot be participant in real estate loan, but bank must hold all.

4. Aggregate changed from 25% of capital and surplus or one-third of time deposits to 25% of capital and surplus or one-half of savings deposits.

5. Individual loans subject to Section 5200, U. S. R. S.

6. Interest on time and savings deposits limited to maximum allowed by State.

7. Central Reserve city banks now make loans on real estate.

Referring further to Section 5136, U. S. R. S., it will take the Comptroller about three months to prescribe rules and regulations in connection with investment securities. In the meantime he will pass upon individual specific cases as presented.

Text of the McFadden banking bill, which was signed by President Coolidge on Feb. 25, was given in our issue of Feb. 26, p. 1162, 1164.

Forms Sent to Banks for Use in Asking Permits to Open Branches under McFadden Law.

The following is taken from the "United States Daily" of March 8:

Blank forms upon which to make application for permission to establish branches under the McFadden Banking Act have just been compiled and distributed by the Comptroller of the Currency.

The new forms, which constitute the first action taken by an executive branch of the Government under the law recently passed by Congress, read as follows:

APPLICATION FOR PERMISSION TO ESTABLISH BRANCHES.

(Date)

To the Comptroller of the Currency,
Washington, D. C.

1. --
(Name of Bank)
of ----------------------------------located at------------------
(City and State) (Street Location)
-------------------------------hereby applies for permission to establish
----------------branch in the said city of-------------------------
having a population of--------------------------

2. It is proposed to locate said branch at the vicinity of the following place within said city of --------------------------

3. State banks are permitted to have branches (as branches are defined by the McFadden Act) under the laws of the State of-----------------
(Copy of Provisions of Statutes, Court Decision, Opinion of Attorney-General or Regulations of State Banking Department authorizing branches or agencies must be attached.)

4. A statement of the condition of-------------------------------------
(Name of Bank)
as of date of this application is hereto attached.

5. A certified copy of the resolution of the board of directors showing authority of the--------------------------------to make this application
(Name of Bank)
for the above-named branch is hereto attached.

6. REMARKS:

Gates W. McGarrah Sails for Europe.

Gates W. McGarrah, who was recently named as Chairman of the Board of the Federal Reserve Bank of New York, sailed on the Berengaria, on March 12 to attend his final meeting as a director of the Reichsbank, Berlin. He will assume his new duties May 1 at the Federal Reserve Bank.

March Collections of Federal Income Taxes Expected to Exceed $625,000,000—President Reported as Indicating That Tax Cuts Are Justified.

It was stated yesterday (March 18) in Associated Press accounts from Washington that reports on tax collections presented to President Coolidge have convinced him that unless a business recession occurs in the present year Congress at its next session will be justified in cutting the income and other revenue rates. In addition, it was stated in the dispatches:

Determination of a tax reduction program, it was said at the White House to-day, is out of the question, however, until all returns have been made.

While the present flow of revenue into the Treasury is satisfactory, the President has been told by tax experts that a recession of general business activities amounting to as much as 10% would wipe out entirely the anticipated surplus for this fiscal year.

There are no signs of such a recession, the President has been told, and when the surplus has been fully disclosed, he believes it will be possible for Congress to determine how much of a cut can be made.

Secretary Mellon is said to have expressed the belief on March 17 that the Treasury surplus will exceed $500,000,000 this fiscal year. The collection of income taxes due March 15 is expected to exceed $600,000,000.

While the Secretary, it is reported, still holds the surplus does not necessarily mean that the Revenue Act of 1926 will produce sufficient revenue in the next year to warrant tax reduction, he said it would indicate successful operation of the Act. The surplus accumulating this fiscal year, which will be increased by the failure of Congress to pass the second deficiency bill, will be applied to the public debt. It was stated by the Washington correspondent of the New York "Journal of Commerce" on March 17 that despite assurances of an unprecedentedly large surplus at the close of the present fiscal year, Secretary Mellon refused to concede that permanent tax reduction can be wisely effected for next year. In part the advices continued:

Congress, however, will take a vastly different view of the matter and it may be found that Republicans will endeavor to outdo the Democrats in their efforts to win favor with the public by cutting taxes.

The forthcoming official announcement of Secretary Mellon as to the receipts for the first quarter of 1927 is being awaited with a great deal of interest, particularly in view of an invitation extended yesterday by Chairman William R. Green of the Joint Committee on Internal Revenue Taxation, to individuals and associations to submit recommendations for the simplification of the tax laws, and to some of these to participate in a conference to be held early next month for a discussion of tax law simplification. Representative Green is also the Chairman of the House Says and Means Committee .and this activity is merely a forerunner of a pre-session meeting of the committee within which to draft a new tax law embodying adminis(rative featuers and rates. . . .

Admitting that the large income taxes now being received and the huge surplus which he expects to exceed half a billion dollars will provide a gauge for determining the outlook for permanent tax reduction by the next Congress, Secretary Mellon declared that those considerations would have no direct effect on the Government's finances for 1928.

"The existence of a surplus in any particular year, or group of years, is not prima facie evidence that the Government has sources of revenue in excess of normal needs for the exercise of its functions," the Treasury head declared.

Surplus for Debt Reduction.

The surplus at the end of this fiscal year will automatically be applied to the reduction of the public debt, in accordance with the post-war policy of the Treasury to effect relief from heavy debt charges, he stated. Congress's failure to pass the second deficiency appropriation bill, carrying $93,000,000, accounts for one large non-recurring item that will go toward making up this year's surplus, he pointed out, but this item must be given allowance as an expenditure for 1928, he declared.

W. H. Woodin Nominated as Class B Director of Federal Reserve Bank of New York.

The Federal Reserve Bank of New York issued the following notice to members on March 14:

As a result of the nominations provided for in our circular No. 765 of Feb. 7 1927, which were closed at noon on Saturday, March 12, William H. Woodin, President of the American Car & Foundry Co., has been nominated by member banks in group 1 as candidate for class B director of the Federal Reserve Bank of New York. We are sending herewith to all member banks for their information the names of the banks making the nomination.

Only the banks of Group 1, however, that is, those having capital and surplus above $1,999,000, will vote at this election.

On or about April 4 the result will be announced to all member banks.

Announcement that Mr. Woodin had been recommended for the post by the Committee on Nominations was made in these columns Feb. 12, page 878.

Over $1,000,000,000 Bonds of Second Liberty Loan Offered in Exchange for New Treasury Notes—Books to Remain Open until March 22.

The Treasury Department announced on March 15 that over $1,000,000,000 Second Liberty Loan converted 4¼% bonds had been offered in exchange for the new 3½% five-year Treasury notes; details of the exchange were given in our issue of Saturday last, page 1457. Secretary Mellon's announcement of March 15 follows:

The Department of the Treasury announces that up to the close of business on March 15, over $1,000,000,000 of the Second Liberty Loan 4¼% bonds, or more than one-third of the total second 4¼s outstanding, had been presented for conversion into five-year 3½% Treasury notes in accordance with the terms of the offering made public by the Treasury on March 8.

The Department is gratified at the favorable response, which fully meets its expectation. In order to give other holders of Second Liberty 4¼% bonds an opportunity to avail themselves of this offer, the Treasury plans to keep the books open until the close of business Tuesday, March 22.

On March 17 it was made known that at the close of business March 16 71,146,000,000 had been converted, of which $684,000,000 was from the New York Federal Reserve District.

Definitive Notes on New 3½% Treasury Notes, Offered in Exchange for Second Liberty Loan, Ready for Delivery.

The Federal Reserve Bank of New York announced on March 17 that it now has ready for delivery the definitive 3½% 5-year Treasury notes of Series A-1930-32 which are being offered by the Secretary of the Treasury in exchange for Second Liberty Loan converted 4¼% bonds. The new notes may be obtained from the Government bond and safekeeping department of the Federal Reserve Bank. The subscription books for this offering of Treasury notes will close on Tuesday, March 22, and Second Liberty Loan converted 4¼% bonds offered in exchange must be tendered at the Federal Reserve Bank before the close of business on that day.

Subscriptions in Excess of a Billion Dollars Received for Treasury Certificates of Indebtedness Offered to Amount of $450,000,000—Allotments $484,296,000.

Total subscriptions of $1,255,082,500 were received in response to the offering on March 7 of the two issues of Treasury certificates of indebtedness. The aggregate offering had been for $450,000,000 or thereabouts, and the total amount allotted is $484,296,000. In the case of the certificates designated Series TS2-1927, maturing in six months (Sept. 15 1927) and bearing interest at 3⅛%, the amount offered was $150,000,000 or thereabouts; the subscriptions to this offering were $449,670,500, while the allotments were $169,888,000. The subscriptions to the other issue of certificates (Series TM-1927, offered to the amount of $300,000,000 or thereabouts, running for one year and bearing interest at 3¼%) were $805,412,000; the amount allotted was

$314,408,000. The offering of the two issues was noted in these columns last week, page 1456. In announcing on Mar. 12 the subscriptions and allotments, Secretary of the Treasury Mellon said:

The total amount of subscriptions received for the two issues of Treasury certificates of indebtedness, Series TS2-1927, 3⅛%, dated March 15 1927, maturing Sept. 15 1927, and Series TM-1928, 3¼%, dated March 15 1927, maturing March 15 1928, was $1,255,082,500. The total amount of subscriptions allotted was $484,296,000, of which $24,416,000 represents allotments on subscriptions for which Treasury notes of Series B-1927, maturing March 15 1927, were tendered in payment. All of such exchange subscriptions were allotted 50%. Allotments on other subscriptions were made on a graduated scale on the basis already announced.

The subscriptions and allotments were divided among the several Federal Reserve districts as follows:

SERIES TS2-1927.

Federal Reserve District—	*Total Subscriptions Received.*	*Total Subscriptions Allotted.*
Boston	$51,102,000	$20,454,000
New York	164,334,500	52,426,000
Philadelphia	46,939,500	20,503,000
Cleveland	25,075,000	9,570,000
Richmond	18,148,500	7,186,000
Atlanta	28,763,000	12,186,000
Chicago	41,323,500	16,667,000
St. Louis	11,647,000	4,999,000
Minneapolis	7,302,000	3,135,500
Kansas City	2,464,500	1,067,500
Dallas	11,244,500	4,656,500
San Francisco	41,326,500	17,037,500
Total	$449,670,500	$169,888,000

SERIES TM-1928.

Federal Reserve District—	*Total Subscriptions Received.*	*Total Subscriptions Allotted.*
Boston	$62,660,500	$24,292,000
New York	271,950,000	92,799,500
Philadelphia	104,930,500	46,808,500
Cleveland	54,585,000	21,622,000
Richmond	35,093,000	13,702,500
Atlanta	35,024,000	14,880,000
Chicago	94,320,000	38,879,000
St. Louis	23,491,000	11,168,000
Minneapolis	7,785,500	3,300,500
Kansas City	14,101,500	6,144,500
Dallas	25,756,000	10,770,500
San Francisco	75,715,000	30,041,000
Total	$805,412,000	$314,408,000
Total subscriptions, both series		$1,255,082,500
Total allotments, both series		484,296,000

The Treasury certificates which represented the December financing of the Government bore 3¼%; these mature in nine months, being dated Dec. 15 1926 and due Sept. 15 1927. That offering was for $200,000,000 or thereabouts, and the subscriptions exceeded a billion dollars; the allotments were $229,264,500.

Senators and Representatives Who Retire with the Expiration of Congress—Withdrawal of Oscar Underwood.

Nine Senators and 53 Representatives retired to private life or went to other public office with the death of the Sixty-Ninth Congress, says Associated Press advices from Washington March 5, which further state:

Eight Senate committees lost their Chairmen, while in the House only two minor committee chairmen retired.

Among the stalwarts of the Senate to retire was Senator Oscar W. Underwood, Democrat of Alabama, who closed a 30-year career in Congress, where as Democratic leader in both the House and Senate he held the highest places his party could offer there. He plans to take things easy in an effort to regain his health.

The Republicans lost two of their veterans in Wadsworth of New York and Lenroot of Wisconsin, who were defeated for re-election after serving in the Senate for 12 and nine years, respectively.

Wadsworth returns to his farm in New York, while Lenroot will practice law in Washington.

Ogden L. Mills Enters Treasury Service.

In the House, Ogden L. Mills of New York, powerful factor on the Ways and Means Committee, went out of office to accept the post of Under-Secretary of the Treasury and J. N. Tincher of Kansas, the largest man in Congress and a picturesque figure in the Republican Party for years, will go back home to engage in the oil business.

Other spectacular representatives to leave the House were William D. Upshaw, Democrat of Georgia, and John Phillip Hill, Republican of Maryland, who respectively represented probably the most outspoken views for and against Prohibition in Congress. Upshaw, who was defeated for re-nomination, will go on the Chautauqua platform, while Hill, who failed to win a Senate nomination, will retire to his Baltimore home to watch the Prohibition battle from the side lines.

Of the nine new Senators, four were drawn from the ranks of the House. They are: Carl Hayden, Democrat of Arizona; who unseated Cameron, Republican; Albert Barkley, Democrat of Kentucky, who will succeed Ernst, Republican; William S. Vare, Republican of Pennsylvania, elected to replace Pepper, also Republican, and Millard E. Tydings, Democrat of Maryland, who defeated Weller, Republican.

The other five include Smith W. Brookhart, former Republican insurgent member from Iowa, who will succeed David W. Stewart, Republican, who served under a Governor's appointment. Four strangers to the Senate will be: John J. Blaine, Republican of Wisconsin, replacing Lenroot; Charles W. Waterman, Republican of Colorado, succeeding Rice W. Means, Republican; Hugo Black, Democrat of Alabama, succeeding Underwood, and Robert F. Wagner, Democrat of New York, replacing Wadsworth.

Senate committees which lost their Chairmen were: Elections, Ernst; Indian Affairs, Harreld; Claims, Means; Printing, Pepper; Public Lands, Standfield; Military Affairs, Wadsworth; Manufactures, Weller, and Public Buildings, Lenroot.

In the House Representative Scott, Republican of Michigan, retired as Chairman of the Merchant Marine Committee, and Representative Swoope, Republican of Pennsylvania, left the head of the Pension Committee.

Other members retired who were long prominent in affairs were Voigt of Wisconsin, Fairchild of New York, Patterson of New Jersey, and Keller of Minnesota, all Republicans. Democrats lose Lesse of Georgia, Carter of Oklahoma, O'Connell of Rhode Island, and Smithwick of Florida. The Farmer-Labor Party lost Wefald, one of its two members.

Unvetoed Bill Held Law—House Accepts This Opinion and Provides for Appropriation—To Carry Out Treaty with Shawnee Tribe of Indians.

Under date of Feb. 26 an Associated Press dispatch published in the New York "Times" said:

The House to-day accepted an interpretation of its Judiciary Committee that a bill becomes a law if the President neither vetoes nor signs it after the end of Congressional sessions other than those which expire automatically every two years on March 4.

In doing so it inserted in the pending Deficiency bill a $486,000 appropriation to carry out a treaty with the Shawnee Tribe of Indians in Oklahoma. The bill authorizing the appropriation was passed in the closing days of the last session, President Coolidge failing to act on it, and there has been some controversy as to whether it really became law.

Guided by a Judiciary Committee opinion, the House to-day decided that it had.

President Coolidge Signs Bill Authorizing Purchase of Property in New York Owned by Trinity Corporation for New Custom House Building.

President Coolidge on March 4 signed a bill appropriating $8,000,000 for the purchase of Trinity Corporation ground in New York City and the erection of a building to be used by the United States custom and other Government officers. The "Times" on March 4 in reporting the signing of the bill said:

The plot contains 998,000 square feet and is bounded by Varick, King, Hudson and West Houston streets.

It was said to-day this is the first piece of land the Trinity Corporation has ever offered for sale. If the corporation should decline to sell the land, the Secretary of the Treasury is authorized to acquire it by condemnation.

An earlier account (Feb. 28) in the "Times" regarding the measure said in part:

The Senate bill provided for a lease by the Treasury Department for twenty years of a building to be erected in New York at a yearly rental of $1,000,000.

When the measure went to the House Ways and Means Committee, Representative Garner attacked it as unbusinesslike, and estimated it would cost $30,000,000.

A counter-proposal was suggested by the Treasury Department, under which $10,500,000 would be paid to Louis Adler, who was to purchase the ground. Mr. Garner declared this was $4,000,000 too much, and he suggested $6,000,000. Representative Carew of New York, who sought to reach a compromise, said to-day that Mr. Garner finally consented to $8,000,000, to which Chairman Green and others agreed. When the matter came before the Rules Committee it developed that an increase from $8,000,000 might be unavoidable.

"Personally," said Mr. Carew, "I think $8,000,000 is a very high price, but in order to get the building speedily I thought it worth $1,000,000 more, perhaps."

Senate Committee Upholds Right of Senator Gould to Seat in Senate—Recommends Dropping of Charges.

The sub-committee of the Senate Committee on Privileges and Elections, which was named on Dec. 8 to investigate charges against Senator Arthur R. Gould (Republican) of Maine has upheld the right of the Senator to a seat in the Senate and has recommended that no further action in the premises be taken. The conclusions of the sub-committee were presented to the Senate on Feb. 28. The investigation grew out of charges alleging the payment by the Senator of $100,000 to Premier Flemming of the Province of New Brunswick (Canada). In reporting the conclusions of the sub-committee, Associated Press advices from Washington Feb. 28 stated:

It was pointed out that Senator Gould denied making the payment himself and that he testified he protested over his business associates paying anything.

The report was prepared by Senator George, Democrat of Georgia, a member of the sub-committee.

The investigation of Senator Gould's qualifications was made at the instance of Senator Walsh, Democrat of Montana, who based his demands on charges that Senator Gould had turned over $100,000 to former Premier Flemming of New Brunswick in connection with a contract for a railroad. Mr. Gould on the witness stand denied that any fraud was involved.

The report to-day declared the sub-committee was "in entire agreement in the case in the following particulars:

"A.—The undertaking by the Hon. Arthur R. Gould and his associates to build the railroad was ,in the beginning, free from suspicion of dishonesty or fraud.

"B.—The transactions here inquired into had, in fact, no relation to the selection of the Hon. Arthur R. Gould as a candidate of his party in the primary of 1926 or to his election to the Senate of the United States in the election held in the State of Maine in 1926.

"C.—The transaction occurred more than 14 years prior to said election.

"D.—It affirmatively appears that the Hon. Arthur R. Gould is a man of good character. Through a long life, in which he has actively engaged in important enterprises, he has borne the reputation of a man of character and integrity.

"The premises considered, your committee recommends that further action in the instant case be not taken and that the right of the Hon. Arthur R. Gould to a seat in the Senate be confirmed."

The sub-committee declined to rule on the claim of Mr. Gould's counsel that the Senate had no right to exclude a member for an act committed prior to election.

"If the fullest power exists the committee believes that every case involving the exclusion of a Senator-elect or the expulsion of a member of the Senate for an offense alleged to have been committed prior to his election must depend upon the peculiar facts and the circumstances of the particular case," the report said.

"The general conclusion to which your committee has come makes it unnecessary to give an opinion upon the power of the Senate with respect to the question here raised."

The inquiry was called for under a resolution introduced in the Senate on Dec. 6 by Senator Walsh (Democrat) of Montana, and adopted by the Senate on Dec. 7 by a vote of 70 to 7. The sub-committee named to conduct the investigation consisted of Senators Goff (Republican) West Virginia; Shortridge (Republican), California; Deneen (Republican), Illinois; King (Democrat), Utah, and George (Democrat), Georgia.

Col. T. W. Miller, Former Alien Property Custodian, Sentenced to Eighteen Months' Imprisonment and Fined $5,000.

Col. Thomas W. Miller, formerly Alien Property Custodian, who was convicted on March 4 on charges of conspiracy to defraud the Government of his unbiased services was senteneed by Federal Judge Knox on March 8 to 18 months' imprisonment in the Atlanta Penitentiary and to pay a fine of $5,000. As indicated in our issue of March 5, page 1298, the jury which convicted Col. Miller was unable to agree on a verdict in the case of former U.S. Attorney-General Harry M. Daugherty, who was tried at the same time on the same charges. According to the New York "Times," the jury failed by one vote to convict the former Attorney-General. With reference to the sentence imposed on Col. Miller, the "Times" said:

Standing in the position of a soldier at attention, Col. Miller, who was several times cited for bravery in action in the World War, accepted sentence with the same lack of emotion he had displayed throughout the long trial and when the verdict against him was announced. Motions to set aside the verdict, to arrest judgment, to grant a new trial and to suspend sentence after it had been pronounced, were denied by Judge Knox, who gave counsel 24 hours in which to file appeal papers, and continued Col. Miller's $5,000 bail.

Judge Knox told Col. Miller he regretted that he had not taken the stand in his own defense and told his own story. He said also that, if the Appellate Court should find a basis in the record of the trial for concluding that the judgment of conviction had been an improper one, he would be "most happy."

Col. Miller and his attorneys, Aaron Sapiro and George Winship Taylor, admitted they had been considering a statement that would show how the Liberty bonds, referred to in the trial as a bribe, had found their way into their client's brokerage account. They did not make such a statement yesterday, however. Col. Miller, accompanied by his wife, left for his home in Wilmington, Del., and Mr. Sapiro went to Chicago. Mrs. Miller, who was in court throughout the trial, bore herself as calmly as did her husband.

Before sentence Mr. Taylor spoke briefly and presented affidavits in support of his plea for consideration for his client. Mr. Sapiro, in moving for arrest of judgment, said in effect that if Col. Miller was guilty Mr. Daugherty was guilty as well. He continued:

"It seems to me that in no possible situation brought to light by the evidence in this case could Col. Miller be guilty and Mr. Daugherty innocent. The evidence was not sufficient for finding Col. Miller guilty when the jury failed to agree on Mr. Daugherty. The indictment did not set forth sufficient facts upon which to predicate such a disposition of the case. . . .

United States Attorney Buckner urged Judge Knox to impose a material sentence, saying that the Government's fight for conviction had not been against either defendant personally, but had been a battle of simple justice in behalf of thousands of Federal employees who had neither wealth nor educational advantages, yet who were expected to perform their duties honestly.

"These men," continued Mr. Buckner, "have children, too, and they often wear poor clothes because their fathers cannot provide any better. Yet your Honor has sent many of them to jail for the theft of a few dollars from the mails.

"The maximum fine which might be imposed ($10,000) would be only one-fifth of the amount the evidence showed the greatest trustee in history to have taken as his part of what was paid by the claimants in connection with the act complained of by the Government."

Judge Knox's Statement.

"Colonel Miller, step forward," said Judge Knox. "I hated to believe that men in responsible positions might be guilty of such a crime as was charged in the indictment, but I must accept the verdict of the jury. I regret you did not take the stand and tell your story. While recognizing your services to your country in time of war, I may add that good citizenship is often strained in time of peace. It is the duty of those in public office to be steadfast.

"I do not believe a prison sentence will add anything to what you have suffered. But I have a duty toward officers of the Government whose positions are far more humble than was yours."

Sentence was then imposed, and Mr. Sapiro moved that the prison term be suspended, saying that Colonel Miller had wanted to take the stand, and that he, as his attorney, had kept him from doing so. Judge Knox denied the motion.

United States Supreme Court Holds Invalid Louisiana Law Designed to Bar Negroes from Residing in Communities Occupied by White Persons.

The United States Supreme Court on March 14 held unconstitutional the Louisiana and New Orleans restrictions under which whites and negroes are barred from residing in the same communities without the written consent of a majority of persons of the opposite race. In its account of the Supreme Court's conclusions on March 14 the New York "World" stated:

In 1917, in the Buchanan-Warley case, the court killed the Louisville law. To-day it reversed the Supreme Court of Louisiana in the Ben Harmon vs. Joseph W. Tyler case, "on the authority" of the Louisville case.

The Buchanan-Warley opinion was handed down Nov. 5 1917. It related to a city ordinance which forbade colored persons the occupancy of houses in lots where the greater number of houses were occupied by white persons, and, in practical effect, prevented the sale of lots in such blocks to negroes. The Court held it unconstitutional.

The Acts of Louisiana and the ordinance of New Orleans in question, make it unlawful, on the sole ground of race or color, for a white man or a colored man to establish a home residence on any property in a negro community or white community, unless he obtains the written consent of a majority of the opposite race.

Tyler, the white man, and Harmon, the negro, owned homes on opposite sides of the street. Harmon planned to convert a single cottage into a double one and rent it to a negro family. Tyler brought suit to stop him, declaring he had not obtained the written consent of a majority of the white persons of that community. A lower court decided against Tyler, but on appeal, he won in the State Supreme Court, and the negro appealed to Washington.

Negro litigants won another advantage in the Supreme Court to-day when a petition for review filed by the Ancient Egyptian Arabic Order Nobles of the Mystic Shrine was granted. White Shriners of Texas are trying to compel the negro Shriners to give up their order. Courts of Texas decided in favor of the white Shriners, and barred the negroes from wearing the emblems and insignia of the order. The negroes brought the case to the Supreme Court, declaring that the ruling of the court below discriminates against negroes on account of their color, in violation of the Fourteenth Amendment. The Supreme Court will consider the case.

New Bill for Consolidation of Railroads Tentatively Agreed on by House Committee—Cummins Measure Sidetracked.

Just before the adjournment of Congress a bill embodying new plans for the consolidation of railroads was introduced (on March 3) by Representative James S. Parker, of New York, Chairman of the House Committee on Inter-State and Foreign Commerce. It was noted in the "Wall Street News" that the bill is a redraft of the original Fess-Parker bill and was drawn up by the committee with the asistance of Commissioner Hall of the Interstate Commerce Commission. It differs from the original Fess-Parker bill only in phraseology and is drawn along lines for which provision was made for railroad consolidation in the Transportation Act of 1920. The introduction of the bill in the closing hours of Congress it was indicated was with a view to getting the measure on the calendar for action at the next session. Mr. Parker was quoted as saying on March 2:

I have every expectation that, with a vast portion of the necessary work already accomplished, the committee will be in a position to complete its consideration at the next Congress within a reasonably short period of time, and that legislation embodying substantially the principal policies of the bill introduced to-day, authorizing voluntary consolidations subject to the approval of the Inter-State Commerce Commission, will be forthcoming during the first session of the next Congress.

From Washington, March 9, the "Wall Street News" reported the following:

Substitution of the new Parker railroad consolidation measure for all previous merger bills now pending before the House and Senate Inter-State Commerce committees were forecast by Senator Watson, Chairman of the Senate committee, to-day. He predicted the bill would be acceptable to the majority members of the Senate Inter-State Commerce Committee and indicated the Cummins measure has been definitely sidetracked because of its so-called compulsory features.

The Parker measure is generally understood to have been drawn by experts of the Association of Railway Executives.

On March 3 Representative Parker stated:

Under the bill adequate corporate power is granted the carriers to carry out consolidations, when approved by the Inter-State Commerce Commission and consented to by the carriers. A flexible procedure is prescribed and for each proposed unification there should be one or more methods found in the bill fitted to the practical conditions confronting the carriers. Dissenting stockholders are protected.

The "Times" announced Representative Parker as declaring that the public must have adequate and efficient transportation service at the lowest possible rates, and as adding:

The public has the right to demand of Congress that it establish a system of regulation which will give each community the transportation upon which its life, its growth and its development depend. We have a system of regulation. Unless that system is made more effective, however, we will be confronted with a demand for greater Governmental aid and ultimately Government ownership. It is my opinion, and I am confident that it is practically the unanimous opinion of the committee, that private operation of our transportation agencies under public regulation should be continued as the permanent policy of our Government.

Seeks Better Service at Lower Rates.

Consequently we must do all in our power to provide effective regulation so that private operation will produce the results properly demanded by the public. The impaired credit of carriers must be restored. Additions and betterments must replace abandonments. Rates must be soundly made and adjusted so that carriers as a whole may not only continue to live but may give better service at lower rates. The excessive costs of inefficient and inadequate service, reflected not alone in freight rates but in delays and hazards which shippers must take into consideration, must be eliminated.

I am convinced that the policy of voluntary consolidation is sound. The President of the United States in each of his last four annual messages to Congress has recommended the policy. The present law, which was a part of the Transportation Act of 1920, recognizes the policy. Transportation experts are in substantial unanimity upon the policy. The Inter-State Commerce Commission reports favorably upon it. I feel certain that the Committee on Inter-State and Foreign Commerce of the House o Representatives is in substantial accord upon the policy.

If the principles of this bill become law and unifications of railway properties are authorized the public interest will be adequately and properly protected, a long stride toward the solution of our weak-line problem will be made, a limited number of strong, efficient and well-balanced railroad systems will be ultimately established, economy promoted, better service afforded, a simplified and more effective regulation of carriers provided, unnecessary duplication and wasteful combinations eliminated, existing competition essential in the public interest will not be lessened and the advantages of competition between the systems established will be obtained.

It is not supposed that consolidation presents a panacea for all the ailments of our present system. I am confident, however, that voluntary consolidations will mark a decided step forward toward the ultimate satisfactory solution of our transportation problem.

Representative Homer Hoch of Kansas, a member of the Inter-State Commerce Committee, who has taken an active part in framing this legislation, explained on March 6 the principles which the Committee sought to embody in the measure, according to the New York "Times," which quoted Mr. Hoch as follows:

My chief interest in this matter has been to secure provisions in the bill which will insure protection of the public interest as the first requirement before any consolidations are authorized, which will prevent improper valuations from being brought about through consolidations, with their resulting burden on the public, which will in every way possible prevent overcapitalization and improper financing, and which will preserve the so-called weak lines that may be necessary to the sections which they serve.

If consolidations are to be brought about, there are two principal reasons why legislation is necessary. In the first place, the ban imposed by the anti-trust laws must be lifted; and, in the second, practical means must be provided for carrying these consolidations into effect after they are authorized.

The Committee has very greatly changed the provisions of the bill which set up the conditions under which the Inter-State Commerce Commission may authorize consolidations. A definite guide is provided to the Commission, and protection of the public interest is made the first and essential thing as a condition precedent.

Seeks to Protect the Public.

The Commission cannot permit any consolidation until it is clearly established that the public interest will be protected; that the necessary weak lines will be preserved; that unnecessary duplications will be removed; that the action taken will help to bring about the unification of the railroads into a number of well-balanced systems of fairly equal strength, and that the advantage of competition between such systems will be secured.

The effort is not to remove competition in any territory, but to secure competition between strong systems dealing as equals. One of the principal arguments for consolidation is that it will simplify rate regulation and give diversity of traffic that will make easier a readjustment of rates in the interest of commodities unfairly burdened.

The problem of the so-called weak lines is one of the most difficult in the whole railroad situation. Some of these lines should never have been built, and there are some which may have to be abandoned. But among these lines are many which serve a real need and which must be preserved.

The proposed bill does not provide compulsory consolidation, but it does have strong provisions for the preservation of these necessary weak lines. Strong lines are not to be permitted to consolidate unless they are willing to take into their system the weak lines in their territory on a fair valuation, to be determined by the Commission. On the other hand' the weak lines are not to be permitted to hold up the strong lines, but are to be given their choice of going in at a fair valuation or having the consolidation go through without them.

No consolidation orders of the Commission are to go into effect until the plan is ratified by a majority of all the outstanding stock and other securities. Bondholders as well as stockholders are given certain voting privileges, on the theory that all who have a direct substantial interest should have a voice in determining so important a question affecting their rights.

To Guard Minorities.

The right. of minority stockholders are given full consideration. The committee has not yet passed upon these provisions definitely, but is firm in its position that minority holders shall be fully protected.

An amendment has been adopted providing that the capital stock and bonds at par of the consolidated company shall not exceed the actual value of the consolidated properties. The committee has not yet passed finally upon the exact wording of this provision, but has clearly indicated its determination to guard against overcapitalization.

There is a difference of opinion as to whether certain provisions of the bill would result virtually in Federal incorporation of railroads in some cases. The proponents generally claim it will not. That question must be cleared up by further amendment. If Federal incorporation in effect is to result, it would be far better, in my judgment, to go at it directly, so that all of the duties and responsibilities would plainly attach to the consolidated company as well as the rights and privileges. In any event, one purpose of the bill is to set aside the limitations of State law where that is necessary for carrying into effect a consolidation program.

If the railroads of the country can be welded into 20 or 30 strong systems, sharply competing within the territory served, it would, in my judgment, make very much easier the tremendously difficult and complex problem of rate regulation. It ought also to make it easier to reduce the rates on farm products and other bulky commodities now bearing such a heavy part of the freight burden.

But I will support consolidation legislation only after the most thorough consideration of every provision, and when I am convinced that every possible safeguard is included to protect the public interest and to prevent financial juggling. The railroad should not be permitted to capitalize the good-will which may come solely as the result of consolidation. The public interest must be the paramount consideration.

Redmond & Co.'s Financial and Industrial Survey of Thirty-eight Countries and the United States in Chart Form.

Statistics just disclosed in annual "World Economic Chart for 1926" published by Redmond & Co. present information respecting the financial, commercial and general economic development of 38 foreign countries, besides the United States. The wealth per capita figures show that the United States citizen leads the world, with an average wealth of $2,910. Next comes Switzerland, with $2,800, followed by Canada with $2,675, United Kingdom with $2,662, and Australia with $2,585. A comparison of the wealth, debt, national receipts and expenditures, imports and exports, bank deposits, gold reserve and currency circulation are a few of the more important facts brought out in the study. These figures are taken from the latest statistics available and are for the most part official. Needless to say, they bring out in bold relief the enormous amount of money this country has loaned abroad in recent years. In discussing its presentation of the economic condition of the principal countries of the world, Redmond & Co. says:

The United States has become the world's largest exporter of capital, and as such, has contributed materially to the economic rehabilitation which has succeeded the chaos of the early post-war years. Export of additional capital as well as refunding of existing foreign debt will continue and become of increasing importance to us year by year,.

The successful inception and operation of the Dawes plan, the return of many important countries to the gold standard and the stabilization of the currency of other nations, the general movement toward retrenchment and economy in the use of public funds; these and many other factors combine not only to justify the foreign financing of the past few years, but also, by strengthening international credit, to provid ,a sound basis for future foreign financing.

More Florida Banks Fail.

On Monday of this week three more banks in Palm Beach County (Florida) failed to open for business, bringing the number closed in the county within a week to six and precipitating runs on the two largest banks still remaining open in West Palm Beach—namely the Citizens' Bank and the Central Farmers' Trust Co. The institutions which closed on Monday were the Farmers' Bank & Trust Co. of West Palm Beach; the First National Bank of Lake Worth and the Ocean City Bank of Delray. The first named bank had withstood "a run" since the previous Tuesday (March 8) when the First-American Bank & Trust Co. and the Northwood Bank & Trust Co., both West Palm Beach institutions, and the First Bank & Trust Co. of Palm Beach suspended operations. (Details of the closing of these latter banks were given in our last week's issue, page 1467.) Last night (March 18) the New York "Sun" announced the following Associated Press advices from Tallahassee:

Financial difficulties experienced by banking institutions of West Palm Beach resulted primarily in the closing to-day of the Seminole Bank at Stuart, State Banking Department officials announced to-day. The bank was capitalized at $50,000.

According to special advices from Palm Beach appearing in the New York "Times," on Monday (March 14) an announcement, Sunday night, by T. T. Reese, President of the Farmers' Bank & Trust Co., that his bank would not attempt to open the next day, caused the officials of the First National Bank of Lake Worth and the Ocean City Bank of Delray to take similar action. The announcement of Mr. Reese was contained in a dispatch to the "Times" dated Sunday, which said in part:

Announcement to this effect was made to-night by T. T. Reese, President of the bank, following a meeting of winter residents, which was called at the last moment in the hope of raising sufficient funds to meet the crisis.

State bank examiners who had inspected the books of the Farmers' Bank & Trust Co. estimated that $4,000,000 would be required to see the bank through the present emergency. When subscriptions were asked for only $2,300,000 in pledges was obtained, and as this was deemed insufficient officials of the bank declared it was futile to keep open any longer.

In announcing his decision to close Mr. Reese said:

"I regret very much that we are compelled to take such action, but we have no alternative. Our bank is perfectly solvent and we will pay every depositor one hundred cents on the dollar.

"If I had been advised beforehand of the condition of the three banks which closed last Tuesday and had known that they intended closing, we could have had sufficient funds on hand to meet this emergency. But I knew nothing of their decision to close until 2 o'clock Tuesday morning.

"Naturally, the run which resulted caught us unprepared. I sent to Miami for $500,000 immediately, and I got an additional $1,000,000 from Jacksonville. But the withdrawals used up our cash as fast as we were able to get it. At closing time Saturday we had only about $43,000 in cash left.

"I have had numberous offers of assistance from Northern banks, but to get cash from them would take time. It would be necessary to send them the collateral before they could let us have the cash and that would take nearly a week before we could get the money back here."

The bank is the eighth largest in the State and has been regarded as one of the strongest.

Organized with a capital of $100,000 and surplus of $200,000, the company reported $925,000 in undivided profits. During the last thirteen years it is said to have made profits of $1,150,000.

During the heyday of real estate prosperity in Florida the Farmers' Bank & Trust Co. had deposits of $19,000,000, but in the last year the total dwindled to $8,500,000.

At to-day's meeting bank examiners declared that the bank had loans of $7,240,000 outstanding in real estate, and only about $1,000,000 in securities that were immediately negotiable.

Colonel Edward R. Bradley of Lexington, Ky., owner of Idle Hour stock farm, who put $500,000 to the credit of the bank when the run was at its height last Tuesday, pledged an additional $1,250,000 to-day toward the required $4,000,000. John S. Phipps and H. C. Phipps of New York offered to put up $300,000 more: Edward F. Hutton pledged $100,000; Louis G. Kaufman, President of the Chatham & Phoenix National Bank, $100,000; Jules Bache, $100,000; J. Leonard Replogle, $100,000; John S. Shepard, $100,000; Earl P. Charlton, $100,000; Cooper Lightboun, Mayor of Palm Beach, $50,000, and A. J. Drexel Biddle Jr., $50,000.

According to persons present at the meeting, these amounts were pledged on condition that Mr. Reese should withdraw from the bank.

On Tuesday March 15 the New York "Times" in another dispatch from Palm Beach dated Monday, March 14, stated that the Citizens' Bank of West Palm Beach, in view of the decision of Mr. Reese not to open his institution, had called a meeting on Sunday to determine whether or not it should open. After an all night conference, at which directors of the bank furnished collateral sufficient to raise $1,500,000 (an amount, it was said, equal to the bank's deposits), B. A. Maxfield, its President, announced that his bank would open prepared to pay any and all depositors who wanted their money. Currency, it was stated, amounting to $500,000, obtained from financial institutions in Miami, arrived at 9 o'clock in the morning (Monday), just as the doors were thrown open, and a "run" started at once. By noon, however, the "run" on the institution and on the Central Farmers' Trust Co. showed signs of abating, and the lines of persons waiting to withdraw their funds began to dwindle. A few depositors appeared and others followed their example. The bank remained open until 6 o'clock. At the close of the day President Maxfield was quoted as saying that withdrawals had amounted to little more than $100,000 for the day, adding: "We have the 'run' licked and I don't think there is any likelihood that it will be resumed to-morrow."

In regard to the "run" at the Central Farmers' Trust Co., which is backed by the Farmers' Loan & Trust Co. and the Central Union Bank of New York, the dispatch stated that lines had formed, although they were only about half the length of those at the Citizens' Bank. In the evening Fred H. Farwell, Secretary of the institution, declared that he thought the crisis was over. "We have plenty of money on hand in case the 'run' is resumed to-morrow," he was quoted as saying, "but I am satisfied that we will have no difficulty. We paid out about $200,000 to-day but our deposits, on the other hand, were exceptionally good, and we took in almost as much."

With reference to the banks in the vicinity of West Palm Beach, the dispatch said:

At Fort Pierce everything was said to be quiet. The Vero Bank and the Seminole Bank at Stuart reported business going on as usual. The Kelsey City State Bank reported conditions normal, and so did the Bank of Boynton.

The closing of the First National Bank at Lake Worth left that town with no other financial institution but a building and loan association, the other bank there having closed only a few weeks ago.

The Delray Bank & Trust Co., surviving institution there, reported business better than usual and said the day's deposits were the heaviest so far this year.

The dispatch, furthermore, stated, Ernest Ames, State Comptroller for Florida, in a telegram on Monday night to the New York "Times" correspondent at Palm Beach, had declared that the recent bank failures had been confined wholly to West Palm Beach and the vicinity. He branded reports that the condition was general all over Florida as "utterly untrue."

It was pointed out in this dispatch that the closing of the three banks on Monday brings the total closed in Florida so far this year to twelve, and that sixty banks have closed in the State since the collapse of the real estate boom last spring. In conclusion the dispatch said:

James H. Perkins, President of the Farmers' Loan & Trust Co., denied last night that his company had any plans for reorganizing the Farmers' Bank & Trust Co. of West Palm Beach. He has just returned from Florida, where he went on the first intimation of banking trouble there. The Farmers' Loan & Trust Co. and the Central Union Trust Co. are joint sponsors of the Central Farmers' Trust Co., which was established in West Palm Beach in 1925 and which has no connection with the closed Farmers' Bank & Trust Co.

Mr. Perkins said that the crisis through which the West Palm Beach banks had passed seemed inevitable, but that he believed that the future of Florida, particularly in the Palm Beach section, was secure.

"The problem now in Florida is to keep banking institutions open," said Mr. Perkins. "What will be done in the way of permanent reorganization is still a matter of the future. It is possible that the situation eventually will be met by a realignment of financial interests in Florida, but our company has no plans in that direction.

"The Central Farmers Trust Co. is in fine financial condition. As a result of recent developments it is now probably the strongest institution in its section."

In additional advices from Palm Beach under date of March 16, regarding banking conditions in West Palm Beach, the "Times" on March 17 stated:

No new bank closings or runs were reported in Florida to-day and local bankers declared that conditions are normal again. At the Central Farmers Trust Co., the Citizens Bank and the National Bank of West Palm Beach, the three banks out of eleven which have survived the period of depression which followed the real estate boom, officials reported a marked increase in the number of deposits to-day.

Hundreds of small depositors are hard hit, however, as a result of the bank closings, and motorists driving north report the highways dotted with persons begging for lifts "back North."

The City of Palm Beach is said to have had $1,500,000 in one of the closed banks. A proclamation signed by Cooper C. Lightbourn, Mayor of Palm Beach, appeared in "The Palm Beach Daily News" this morning, calling upon the taxpayers of the town to pay their taxes at once in order to provide the payroll for municipal employees who have families dependent upon them.

Real estate men whose notes are held by the six banks which closed are waiting to see what policy receivers for these banks will pursue with regard to foreclosure. It is estimated that the amount outstanding on real estate from the six banks will be more than $15,000,000.

Run on Postal Savings Department in Negro Section at West Palm Beach, Fla.

A run on the Postal Savings Department of the West Palm Beach (Fla.) Post Office by negro depositors was reported in the following dispatch to the "Times" from Palm Beach, March 16:

In the fear that the Government was "going broke" after the closing of six banks in Palm Beach County in the last ten days, several thousand negroes started a run on the Postal Savings Department of the West Palm Beach post office to-day. Word got abroad through the negro quarter that the Government was depositing postal receipts with banks in that city, causing the colored depositors to swoop down on the post office for their savings.

The run began when the post office opened at 9 o'clock this morning. Lines of excited negroes began forming in front of the postal savings windows two hours prior to that time.

Assurance that the United States Government was responsible for postal savings money failed to pacify the negroes.

The excitement was contagious and drew more and more negroes into line. A small crowd of whites collected to watch the proceedings. Finally the police were called.

They sought to quell the disturbance by assuring the negroes that their money was perfectly safe, and they pointed out that even if postal savings receipts were deposited in local banks and the banks failed, of which there was no longer any likelihood, the Government would still be responsible for the money and would make it good on demand.

By noon, however, the run had spent itself, although a thin line of negroes continued to withdraw their deposits during the remainder of the day. At closing time to-night more than $25,000 had been paid out by the post office. The amount, however, was regarded by postal authorities as negligible, since deposits at the West Palm Beach office amount to upwards of $960,000.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Louis Levy was reported posted for transfer this week to W. T. Coleman Carpenter, the consideration being stated as $185,000. The last preceding sale was for $182,000.

There was a seat sold for $45,000 on the San Francisco Stock and Bond Exchange on March 7. This is said to be the highest price ever paid and is a substantial increase over the last previous sale on Jan. 10, when a seat sold for $42,500. The San Francisco Stock and Bond Exchange ranks first among the exchanges of the nation, outside of the New York Stock Exchange, in the price of seats.

The American Exchange Irving Trust Co. of New York announced fon March 17 the appointment of Joseph M. Levine to the Bronx Advisory Board, co-operating with its three banking offices in the Bronx. Mr. Levine is a lawyer and President of Hunt's Point Hospital.

George F. Campbell, of Halifax, President of the Bank of Nova Scotia, who is confined in the Polyclinic Hospital here, underwent an operation this week and is progressing satisfactorily. He is under the care of Dr. McKelvey Bell, formerly of Ottawa, and Dr. Daniel Sinclair.

James W. Gerard, former United States Ambassador to Germany, will address the British Empire Chamber of Commerce at a luncheon to be held at the Lawyers' Club next Tuesday, March 22. Mr. Gerard will speak on "Present Conditions in Germany." The President of the Chamber, Charles S. LePoer Trench, will preside. R. F. Munro, Secretary, is in charge of arrangements.

The Central National Bank of this city on March 10 received authority from the Comptroller of the Currency to open a branch on Burnside Avenue, corner of Jerome Avenue, in the Bronx. The new branch will be known as the Burnside Avenue office. It will open for business in the early part of May.

Announcement was made this week by the National City Bank of New York of the appointment of George Whitlock as Assistant Cashier. Mr. Whitlock has been assigned to the Montague Street Branch in Brooklyn.

At a meeting of the board of directors of the Empire Trust Co. of this city on March 15, F. H. Wickett was elected a director. Mr. Wickett is Chairman of the board of the Pan-American Petroleum & Transport Co.

Augustus F. Kountze, a member of the New York banking firm of Kountze Brothers, 141 Broadway, died in Atlantic City on March 14. Mr. Kountze was 57 years of age and had been in the banking business since 1891; besides being a member of Kountze Brothers he was a director of the J. G. White Engineering Corporation, and President and director of the Burnside Realty Corporation.

The Title Guarantee & Trust Co. of New York announces with regret the resignation, effective April 1 1927, of George L. Allin as solicitor of the company. Mr. Allin leaves the company after 26 years' service to become a member of the firm of Stoddard & Mark. The appointment is announced of Gabriel I. Behrisch to the newly created position of general counsel, with his office at 175 Remsen St., Brooklyn, N. Y. Sedgwick A. Clark succeeds Mr. Allin as solicitor, with his office at 176 Broadway, New York.

At the annual meeting of the United States Mortgage & Trust Co. of New York on March 17 the retiring directors were re-elected.

At a meeting on March 8 of the board of directors of the newly organized Prospect National Bank of Brooklyn, Maurice F. Hickey, President of M. F. Hickey Co., was elected President, and Dongald G. C. Sinclair was elected Chairman of the Board. Mr. Sinclair is associated with the Metropolitan Life Insurance Co.; he is also a trustee of the Commonwealth Savings bank and director of the Murray Hill Trust Co. The other officers of the bank are: Vice-Presidents, Philip L. Dickinson, Christian E. Herbst and Harry Michaels; Cashier, Philip L. Dickinson. The organization of the bank was noted in our issue of Oct. 16 1926, page 1962. The bank will open for business about April 1.

Authority was granted on March 10 to the Midwood Trust Co. of Brooklyn to open a branch office at 240 Flushing Avenue. The opening of the trust company's branch at Flatbush and Flatlands avenues, Brooklyn, was noted in our issue of Sept. 25 1926, page 1590.

The New York State National Bank of Albany, N. Y., has let the contract for the vault work for its new banking home to the York Safe & Lock Co. of York, Pa. The door will be of the rectangular type, approximately 45 inches thick over all. It will weigh approximately 34 tons. The construction of the door embodies all of the latest refinements known to the industry. York infusite is used in the door itself, insuring the New York State National Bank the highest degree of protection from burglarious attack.

President John A. Kloepfer of the Liberty Bank of Buffalo, following a meeting of the bank's board of directors on March 12, announced the appointment of George C. Lehmann, former General Manager of the Buffalo Chamber of Commerce, as the head of the bank's business extensions and publicity department. The appointment takes effect April 1. Mr. Lehmann, it is said, has an unusual record as a Chanber of Commerce executive in that of thousands of secretaries in the country, he is one of the sixteen who served continuously with the same organization fifteen years or more. On the invitation of E. M. Statler, he went with the local Chamber in May 1911 to install and operate the convention bureau. A year later he took charge of the industrial bureau. Then he became Assistant Secretary, and in January 1917 he was elected Secretary, which position he held until his retirement last month.

According to the Comptroller of the Currency the First National Bank of Middletown, N. Y., has become the "First National Bank & Trust Co. of Middletown."

Effective Monday, March 7, the Bridgeport Savings Bank, Bridgeport, Conn., and the People's Savings Bank of that city, were consolidated under the title of the Bridgeport-People's Savings Bank. The personnel of the new institution is as follows: Arthur W. Burritt, Chairman of the Board; George H. Woods, President; Lewis B. Curtis, Chairman of the executive committee and 1st Vice-President; Edgar W. Bassick, Waldo C. Bryant, Charles S. Canfield, Charles W. Hawley and John S. Pullman, Vice-Presidents; Earl R. Lewis, Assistant to President; Frank Hubbard, Secretary; Frank M. Fosdick, Treasurer, and Anna E. Partree, Assistant Treasurer.

An agreement to consolidate the West Jersey Trust Co. of Camden, N. J., and the Parkside Title & Trust Co. of that city has been approved by the directors of both the institutions, according to the Philadelphia "Ledger" of March 11. The resulting organization will be known as the West Jersey Parkside Trust Co. and will have total deposits of $10,500,000. Ratification of the proposed merger by the respective stockholders of the banks is expected. Congressman Frank F. Patterson is President of the West Jersey Trust Co., while Alfred L. Sayers heads the Parkside Title & Trust Co.

A. S. Banmiller, an Assistant Treasurer of the Commonwealth Trust Co. of Harrisburg, Pa., was arrested on the night of March 7 for the alleged misappropriation of approximately $200,000 of the funds of the institution, according to advices from that city on March 7 to the Philadelphia "Ledger." It was stated that more than $100,000 of the shortage had been restored. According to the police, Banmiller has confessed that speculation in stock was responsible for his use of the bank's money. He was held for Court under $50,000 bail, which had not been obtained at the time.

The York National Bank, York, Pa., has changed its name to "The York National Bank & Trust Co."

Following a meeting of the directors of the Franklin Trust Co. of Philadelphia, on March 15, announcement was made by C. Addison Harris Jr., President of the company, that the semi-annual dividend rate of the institution had been increased from 7 to 8%, placing the stock on a 16% annual basis, according to the Philadelphia "Ledger" of March 16. Mr. Harris also announced that the board had authorized the transfer of $250,000 from undivided profits to surplus account, effective April 1, which, together with the proceeds from the sale of the recent new stock issue, will show the institution to have a capital of $2,000,000 and surplus of $4,000,000. In making the announcements, Mr. Harris stated that the company's earnings for the past six months were the largest in the history of the company.

Charles W. Brown Jr., formerly Chief Bank Examiner for the State of Pennsylvania, has been elected President of the National Bank of Commerce of Philadelphia, according to the Philadelphia "Ledger" of March 12.

John W. Phillips has been elected President of the Ardmore National Bank, Ardmore, Pa., according to the Philadelphia "Ledger" of March 12. Mr. Phillips was formerly President of the Phoenix Trust Co. of Philadelphia, which recently was merged with the Northern Central Trust Co. of that city.

The Baltimore Commercial Bank, Baltimore, announced recently the organization of a subsidiary institution under the title of the Baltimore Commercial Co., with an authorized capital stock of $250,000. The new company, it was stated, would place at the disposal of the depositors and customers of the bank a complete service by which they may seek counsel and advice in making safe and sound investments. The officers of the new concern are from the official staff of the Baltimore Commercial Bank, and in addition include a Vice-President, R. G. Lyne, formerly of the investment department of the Equitable Trust Co. of New York. The company's offices are located in the main building of the bank, 26 South Street.

That the Farmers' State Bank of Bunker Hill, Ind., was not opened following the discovery that A. M. Zehring, the Cashier of the institution, had committed suicide in a rear room of the bank building, was reported in the Brooklyn "Eagle" of March 11. The bank was said by the State Examiner to be in good financial condition a month previous, the dispatch stated.

The Midland National Bank of Chicago, which received a charter from the Comptroller of the Currency on Jan. 1, opened for business Feb. 3. The bank's 2,000 shares were sold at $125 per share, yielding $250,000; of this amount $200,000 is capital, $40,000 surplus and $10,000 contingent fund. The bank is established on Archer Avenue at Sacrament. The officers are: David E. Shanahan ,Chairman of the Board; H. F. Wuehrmann, President; Frank L. Webb, Vice-President; V. I. Vanicek, Cashier; C. G. Kilkis, Assistant Cashier; there is an advisory committee composed of J. W. Embree, Arthur Meeker and H. E. Poronto. The following are the directors: H. H. Baum, Robert D. Gordon, E. A. Leonard, J. T. Love, John R. O'Connor, David E. Shanahan, John Wajer, Frank L. Webb and H. F. Wuehrmann.

Effective March 1, the Merchants' National Bank of Dickinson, N. D., went into voluntary liquidation. The institution has been absorbed by the First National Bank of Dickinson.

The Farmers' & Miners' State Bank of Belt, Mont., has absorbed the First National Bank of that place, capitalized at $30,000. The latter went into voluntary liquidation effective Jan. 11 1927.

The Durant National Bank, Durant, Okla., an institution capitalized at $100,000, went into voluntary liquidation on Feb. 8, and has been succeeded by a new organization under the title of the Durant National Bank in Durant.

The First National Bank of Goodland, Kan., recently absorbed the Farmers' National Bank of that place, the latter going into voluntary liquidation, effective Feb. 12.

According to an Associated Press dispatch from St. Louis, Mo., on March 16, Philip R. Love, an air mail pilot, flying at the rate of 100 miles an hour, carried a shipment of $200,000 in cash on that day from the First National Bank in St. Louis to Zeigler, Ill., to avert a threatened "run" on the First National Bank of that place, because of rumors circulated by irresponsible persons. Officials of both banks declared, it was stated, that the Zeigler institution was in sound condition with resources of more than $1,000,000.

Effective March 5 the First National Bank of Waterboro, S. S. (capitalized at $75,000), went into voluntary liquidation, the institution being taken over by the Colleton Banknig Co. of that place.

A dispatch by the Associated Press from Fredericksburg, Va., on March 14, appearing in the Richmond "Dispatch" of the 15th, stated that the People's Bank of Stafford, Va., a small institution capitalized at $15,000, had been closed on that day pending an examination of its affairs, following the arrest of John M. Ashby, its Cashier, for the alleged embezzlement of approximately $8,000 of the institution's funds. Ashby, the dispatch said, had earlier in the day made a full confession of his defalcations while bank examiners were going over his books.

The Central National Bank in Dallas, Dallas, Tex., an institution capitalized at $500,000, has been absorbed by the North Texas National Bank of that city. The institution went into voluntary liquidation as of Nov. 30 1926.

That the British American Bank of San Francisco, an institution controlled by the Bank of Montreal, had filed a petition on March 10 in the Superior Court in San Francisco for permission to change its name to Bank of Montreal (S. F.) was reported in the San Francisco "Chronicle" of March 11. The petition recites that the reason for the change is that the present name is a misnomer and a hindrance, inasmuch as it signifies that the bank specializes in business originating in Great Britain or at least internationally, whereas the contrary is the fact, and the bank is a California corporation organized to do business in San Francisco and is doing business originating between Canada and California.

Purchase of the Seaboard Commercial & Savings Bank of Wilmington (Los Angeles County), Cal., by the California Bank of Los Angeles was announced on March 10 by Andrew M. Chaffey, President of the latter, according to the Los Angeles "Times" of March 11. The acquired bank will be known as the Seaboard branch of the California Bank, with Paul Eubank, its former President (who has been elected a Junior Vice-President of the California Bank) in direct charge of its operations as Manager. Earl S. Wiatt and H. N. Yerkes, formerly Vice-President and Cashier, respectively, will also continue wtih the institution as Assistant Managers. Continuing, the paper mentioned said:

The Seaboard Commercial & Savings Bank was incorporated by Paul Eubank Sr., recently deceased. He and his associates sold the First National of Wilmington to the Pacific-Southwest banking interests some months ago, retaining at that time the savings end of their operations, called the Seaboard Savings Bank. Shortly thereafter this bank became the Seaboard Commercial & Savings Bank, and under the management of the elder Eubank and his son it has attained the position of one of the strongest of the harbor banks. As of Dec. 31 last resources of the bank were $714,237.82.

This is the second bank in a few weeks that the California interests have acquired in the bay and harbor district. Last week the First National Bank of Ocean Park became the Ocean Park branch of the Chaffey institution. The latest purchase swells the number of its branches in the bay and harbor district to five.

Formation of the Montreal Company of New York, Inc., organized for the purpose of underwriting and distributing investment securities, is announced by the Bank of Montreal, one of the largest banking organizations in Canada, with branches in the principal cities of the United States. The new company, which will maintain officers at the New York headquarters of the Bank of Montreal, at 64 Wall Street, will be controlled through stock ownership by the banking institution. The new securities corporation has been organized under the laws of the State of New York with a nominal capital. While the formation of the company is a new departure, the Bank of Montreal for some time past has been actively associated in New York in the public offering of high-grade Canadian securities. In organizing the Montreal Company of New York, the bank is following somewhat the policy of certain large American and English banks which have already formed subsidiary companies for a similar purpose.

The Bank of Montreal has over 600 branches in Canada and in the United States it maintains agencies or subsidiaries in New York, Chicago and San Francisco. Directors and officers of the Montreal Company of New York, Inc., are:

President and Chairman of the Board, Sir Vincent Meredith, Bart., President Bank of Montreal.

Directors.—Sir Frederick Williams-Taylor, General Manager, Bank of Montreal; E. W. Beatty, K.C., President Canadian Pacific Railway Co.; John A. Garver, Shearman & Sterling, New York; Sir Charles Gordon, G.B.E., President Dominion Textile Co., Ltd., Vice-President Bank of Montreal; F. E. Meredith, K.C., Meredith, Holden, Heward & Holden, Montreal; J. W. McConnell, President St. Lawrence Sugar Refineries, Ltd.; W. T. Oliver, Agent Bank of Montreal, New York; E. P. Hungerford, Vice-President and Manager; G. W. Spinney, Vice-President; R. A. Clark, Secretary-Treasurer. The officers are also officers of the Bank of Montreal

THE CURB MARKET.

Prices in the Curb Market this week moved without definite trend, trading being irregular, with the volume of business at times heavy and again falling off to small proportions. A feature in the oil group was the drop in Tidewater Associated Oil common, which fell from 20½ to 17½, the close to-day being at 18½. National Fuel Gas on a good demand sold up from 236 to 250, reacted to 232 and recovered finally to 239. Lone Star Gas weakened from 44½ to 41¾, but sold back to 43. Cumberland Pipe Line sold down from 128 to 90, ex the special dividend of 33%, and regular of 2%. Illinois Pipe Line gained five points to 141 and closed to-day at 140¾. Prairie Pipe Line rose from 147½ to 151, fell back to 147 and ends the week at 148. Solar Refining lost three points to 188. Vacuum Oil was off from 108¾ to 103, recovering finally to 105¼. Industrials were irregular, though there were a number of strong spots. Auburn Automobile advanced from 96⅛ to 103½ and sold finally at 103⅛. Estey-Welte class A weakened from 14⅜ to 11⅝ and sold finally at 11¾. Johns-Manville common, after early improvement from 69 to 73⅝, dropped back to 65½, the close to-day being at 67. General Baking class A sold down from 61⅜ to 55⅞ and at 56½ finally. General Fireproofing was conspicuous for an advance from 62 to 84⅞, with a break to-day to 72, the close being at 72½. Goodyear Tire & Rubber sold up from 36 to 41¾ and at 40¾ finally. Rand-Kardex Bureau declined from 73⅜ to 70½, with the final transaction to-day at 72.

A complete record of Curb Market transactions for the week will be found on page 1653.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended March 18.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Misc	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	66,761	51,830	19,815	$1,770,000	$616,000
Monday	155,940	98,120	44,975	2,168,000	175,000
Tuesday	187,245	98,465	51,425	2,281,000	209,000
Wednesday	144,491	89,560	54,005	2,396,000	238,000
Thursday	128,764	121,205	50,625	2,648,000	204,000
Friday	127,216	100,680	62,105	3,204,000	289,000
Total	810,417	559,860	282,950	13,874,000	$1,231,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has shown considerable improvement the present week and except for a moderate reactionary period on Monday and again on Friday, has moved forward to higher levels and hosts of new high records for the year, and in some instances in all time, have been established in all departments. Speculative activity has centred largely around the steel stocks, motor issues and railroad shares, both United States Steel common and General Motors reaching the highest level in their history. Oil shares have been heavy during most of the week and except for an occasional flurry in Houston Oil and one or two others, have made little progress. Many specialties and railroad equipment stocks have been in strong demand at improving prices, and several of the more important issues in the rubber group have advanced to new peaks.

The general trend of prices was toward lower levels in the short session on Saturday though some of the recent speculative stocks made a brave show of strength during the later trading. Delaware & Hudson moved to the front as the leader of the railroad group and registered a gain of 2 points. The advance in Union Pacific was nearly 3 points and Norfolk & Southern moved into new territory at 54. Atchsion opened at 179½ but gradually receded and closed at 176¾, a loss of 3¼ points. Atlantic Coast Line also slipped back nearly 3 points to 187. Westinghouse Air Brake was the feature of the railroad equipment stocks and established a new top at 157. The tone of the market improved on Monday though in the early trading considerable hestiation and uncertainty were apparent. Toward the end of the day General Motors assumed the leadership and bounded forward 4⅛ points to a new high for the year (above 175) followed by Hudson Motors, Pierce Arrow, Chrysler, Packard, Mack Truck and Nash Motor. In the final hour a number of industrial specialties moved into prominence, and in several of instances new high prices for the year were established. This was particularly true of Texas Gulf Sulphur which had a run up of 2 points to 59¼ and National Lead, which advanced to 184 as compared with its previous close of 179½. Air Reduction advanced 2¼ points and Coca Cola moved up 3⅜. Baldwin Locomotive had another of its spectacular advances and shot upward 4⅞ points to 192 at its high for the day as compared with Saturday's close at 186⅞. Other outstanding strong stocks included du Point up 5½ points, United States Cast Iron Pipe and Foundry, which crossed 222. United States Rubber reached a new high for the year on an advance of one point and Houston moved briskly forward 4 points to 120¾, though it slipped back to 119 at the close.

Irregular price movements again marked the trading on Tuesday and while a number of prominent stocks moved forward to new high records for the year, the main trend of prices was toward lower levels. General Motors moved briskly forward to a new high for the year at 175⅞, though it receded later in the session and closed 1¼ points off. United States Steel common sold as high as 162 and came within a small fraction of its record made in February. The outstanding movements of the market on Wednesday were the brisk upswing of United States Steel common which reached its highest level at 163⅜ and the spectacular rise of American Tel. & Tel. to 163, the highest peak since 1903. Another notable feature was the sharp advance of General Motors to a new top at 178⅝, followed by du Pont, which made a net gain of 8 points to a new high for the year. Wabash "A" shot upward nearly five points to 93, followed by Wabash common with a four point advance to 72½. Other strong stocks included Del. Lack. & West. up five points; Atchison, which gained two points, Reading up two points and Gulf Mobile & Northern which bounded forward more than seven points to 63½.

Stocks continued to move upward on Thursday and numerous new peaks were recorded before the closing hour. American Telegraph & Telephone was particularly prominent, due in a measure to rumors of impending recapitalization and stock split-up. The stock opened at 168, registering a gain of more than 3 points and touching its highest level in nearly 20 years though its net gain dropped to 1⅛ points in the closing hour. General Motors continued in the foreground and advanced to its best price under the present form of capitalization though it failed to hold all the improvement and closed with a net loss of ⅜ of a point. Low priced motors were also in demand, notably Jordan and Gardiner and new levels were reached by Mack Truck and Paige-Detroit. Steel industrial stocks were in strong demand at advancing prices, United States Steel common crossing 164 to the highest price in history followed by Republic Iron and Steel up 2 points, Crucible Steel up 2¼ points and Ludlum Steel which sold up to 32½. In the railroad list Del. Lack. & West. moved into new high ground on an advance of nearly 5 points to 159½, Southern Pacific registered a net gain of 4 points, and Norfolk & Western rose nearly 3 points. Other notably strong issues included National Lead which advanced 10 points to 197½. Case Threshing Machine up 5⅛ points and Foundation Co. which sold above 86 at its high for the day.

The market reacted downward on Friday, realizing sales through the greater part of the day carrying many of the strong stocks to lower levels. At one time General Motors was up to 180. As the day advanced selling increased and the market moved rapidly downward. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended March 18.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal and Foreign Bonds.*	*United States Bonds.*
Saturday	919,410	$3,948,000	$2,351,000	$1,255,450
Monday	1,831,470	7,380,500	3,417,500	1,409,850
Tuesday	1,992,665	8,191,000	4,727,000	2,167,500
Wednesday	2,072,812	8,913,000	4,529,000	1,551,150
Thursday	1,964,970	8,911,000	3,200,000	1,936,550
Friday	2,225,600	7,965,000	2,490,000	2,923,000
Total	11,006,927	$45,308,500	$20,714,500	$11,243,500

Sales at New York Stock Exchange.	*Week Ended March* 18.		*Jan.* 1 *to March* 18.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares	11,006,927	9,707,106	107,929,076	107,686,952
Bonds.				
Government bonds	$11,243,500	$5,327,050	$73,757,000	$66,105,300
State and foreign bonds	20,714,500	10,961,500	228,162,700	134,827,850
Railroad & misc. bonds	45,308,500	35,919,500	532,410,200	510,569,550
Total bonds	$77,266,500	$52,208,050	$834,329,900	$711,502,700

DAILY TRANSACTIONS AT THE BOTSON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended March 18 1927.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	14,371	$7,650	17,039	$16,100	1,876	$28,700
Monday	27,748	9,000	25,132	36,700	2,182	88,700
Tuesday	*23,982	32,600	24,679	37,200	2,311	19,000
Wednesday	*23,982	32,600	30,912	12,700	1,439	14,100
Thursday	33,973	14,500	21,363	55,300	4,137	59,900
Friday	20,527	9,000	6,874	34,000	1,259	28,700
Total	144,583	$105,350	125,999	$192,000	13,204	$239,100
Prev. week revised	158,029	$68,000	172,364	$138,300	30,273	$211,300

* In addition, sales of rights were: Tuesday, 500 Wednesday, 500.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, March 19) bank exchanges for al the cities of the United States from which it is possible to obtain weekly returns will be 11.4% above those for the corresponding week last year. The total stands at $12,044,774,335, against $10,807,803,353 for the same week in 1926. At this centre there is a gain for the five days of 22.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended March 19.	1927.	1926.	*Per Cent.*
New York	$6,382,000,000	$5,216,000,000	+22.3
Chicago	622,881,798	556,964,843	+11.8
Philadelphia	521,000,000	554,000,000	—6.0
Boston	483,000,000	439,000,000	+10.0
Kansas City	132,837,074	121,144,175	+9.6
St. Louis	142,900,000	141,100,000	+1.3
San Francisco	183,077,000	172,960,000	+5.8
Los Angeles	178,386,000	161,441,000	+10.5
Pittsburgh	168,884,630	153,811,980	+9.8
Detroit	160,160,476	157,256,742	+1.8
Cleveland	113,134,781	102,841,226	+10.4
Baltimore	93,719,154	102,796,834	—8.8
New Orleans	60,864,197	50,549,241	+20.4
Thirteen cities, 5 days	$9,242,845,108	$7,929,866,041	+16.5
Other cities, 5 days	1,211,133,505	1,160,138,184	+4.4
Total all cities, 5 days	$10,453,978,613	$9,190,004,525	+13.7
All cities, 1 day	1,590,795,722	1,617,798,828	—1.7
Total all cities for week	$12,044,774,335	$10,807,803,353	+11.4

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 12. For that week there is a decrease of 1.3%, the 1927 aggregate of clearings being $9,824,300,419, and the 1926 aggregate $9,949,227,609. Outside of New York City the decrease is 1.1%, the bank exchanges at this centre having declined 1.4%. 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 1.3%, in the Philadelphia Reserve District of 7.2%, and in the Richmond Reserve District of 4.4%. The Boston Reserve District has a gain of 9.9%, but the Cleveland Reserve District of only 0.6%, while the Atlanta Reserve District shows a decrease of 21.8%, the latter due mainly to the falling off at the Florida points, Miami reporting a decrease of 55.8% and Jacksonville of 43.1%. In the Chicago Reserve District the totals are 0.5% smaller, in the St. Louis Reserve District 1.1%, and in the Minneapolis Reserve District 7.8%. The Kansas City Reserve District shows an increase of 3.9%, but the Dallas Reserve District registers a decrease of 0.4% and the San Francisco Reserve District of 3.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 12 1927.	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	526,973,993	479,233,925	+9.9	449,966,683	464,671,351
2nd New York..11 "	5,841,874,212	5,920,973,310	—1.3	5,412,352,597	4,429,639,161
3rd Philadelphia10 "	528,086,794	568,618,154	—7.2	566,997,575	501,311,183
4th Cleveland.. 8 "	384,173,269	381,839,975	+0.6	371,024,897	359,981,697
5th Richmond . 6 "	187,351,051	195,928,789	—4.4	199,200,229	181,389,899
6th Atlanta.....13 "	204,655,234	261,771,681	—21.8	223,472,965	197,593,018
7th Chicago ...20 "	924,281,219	929,087,000	—0.5	968,769,633	853,899,653
8th St. Louis .. 8 "	219,325,360	221,658,554	—1.1	227,846,760	209,408,769
9th Minneapolis 7 "	109,347,581	118,629,779	—7.8	131,325,688	118,931,179
10th Kansas City12 "	267,162,044	256,987,353	+3.9	266,095,229	266,143,070
11th Dallas...... 5 "	77,083,449	77,572,567	—0.4	81,493,956	65,174,261
12th San Fran...17 "	553,986,213	536,926,522	—3.2	484,375,875	483,582,741
Total.........129 cities	9,824,300,419	9,949,227,609	—1.3	9,382,922,087	8,091,725,982
Outside N. Y. City.....	4,094,199,305	4,137,827,640	—1.1	4,076,379,593	3,771,046,104
Canada.........29 cities	328,451,592	296,232,088	+10.9	262,060,421	259,094,055

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending March 12.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	757,667	757,490	+0.02	619,454	650,981
Portland......	3,184,213	2,807,025	+13.4	2,792,832	2,491,239
Mass.—Boston..	477,000,000	427,000,000	+11.7	397,000,000	419,000,000
Fall River....	1,956,732	1,876,389	+4.3	2,655,134	1,701,148
Holyoke......	a	a	a	a	a
Lowell........	1,161,074	1,104,312	+5.1	982,178	1,089,397
Lynn..........	a	a	a	a	a
New Bedford..	1,187,835	1,349,865	—12.0	1,720,794	1,222,180
Springfield....	4,917,557	5,276,648	—6.9	5,812,485	5,048,164
Worcester.....	3,452,504	3,426,979	+0.7	3,787,000	3,152,000
Conn.—Hartford.	13,061,689	16,339,593	—20.1	13,228,969	12,297,726
New Haven...	6,886,240	6,129,503	+12.3	7,201,560	6,297,600
R.I.—Providence	12,770,000	12,449,100	+2.6	13,444,800	10,995,900
N.H.—Manch'er.	638,482	717,021	—11.0	721,477	725,016
Total (12 cities)	526,973,993	479,233,925	+9.9	449,966,683	464,671,351
Second Federal Reserve District—New York—					
N. Y.—Albany..	5,761,508	7,335,734	—21.5	5,587,220	5,181,439
Binghamton...	1,132,800	983,100	+15.2	982,700	946,600
Buffalo.......	44,350,536	48,037,182	—7.7	46,204,831	40,973,439
Elmira	1,221,341	844,539	+44.6	912,319	668,478
Jamestown....	d1,248,961	1,021,775	+22.2	1,283,306	971,092
New York....	5,730,101,114	5,811,399,969	—1.4	5,306,542,494	4,320,679,879
Rochester.....	12,295,373	11,089,437	+10 9	12,037,418	11,678,569
Syracuse......	6,502,657	4,264,801	+53.5	4,826,973	4,462,093
Conn.—Stamford	c2,945,205	2,827,516	+4.2	2,634,217	2,379,209
N. J.—Montclair	813,497	577,585	+40.8	492,616	508,887
Northern N. J.	35,501,220	32,591,572	+8.9	30,848,503	41,189,420
Total (11 cities)	5,841,874,212	5,920,973,310	—1.3	5,412,352,597	4,429,639,161
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,644,461	1,416,304	+16.1	1,405,336	1,335,570
Bethlehem....	4,508,156	4,262,688	+5.7	3,641,855	5,455,347
Chester.......	1,423,665	1,409,308	+1.0	1,291,089	1,230,997
Lancaster.....	2,087,318	2,422,764	—13.9	3,215,148	2,622,289
Philadelphia...	495,000,000	538,000,000	—8.0	538,000,000	472,000,000
Reading	3,914,055	3,760,291	+4.1	3,286,091	3,179,206
Scranton......	6,921,815	6,045,046	+14.5	6,315,120	5,246,744
Wilkes-Barre..	3,343,868	3,429,736	—2.5	3,614,013	3,419,253
York.........	1,599,717	1,642,738	—1.6	1,844,951	1,642,131
N. J.—Trenton..	7,643,739	6,229,279	+22.7	4,383,972	5,179,646
Del.—Wilm'gton.	a	a	a	a	a
Total (10 cities)	528,086,794	568,618,154	—7.2	566,997,575	501,311,183
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	5,722,000	5,444,000	+5.1	5,289,000	7,151,000
Canton.......	3,839,105	4,048,978	—5.2	4,491,385	5,474,151
Cincinnati	68,249,643	72,754,450	—6.1	69,440,527	65,610,255
Cleveland.....	107,376,063	106,899,096	+0.4	107,219,291	108,075,419
Columbus.....	18,207,500	16,564,000	+9.9	14,816,000	14,418,000
Dayton.......	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	d1,874,696	1,896,678	—1.2	1,954,907	1,605,908
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown...	5,158,919	4,640,769	+11.2	4,849,976	4,489,993
Pa.—Erie......	a	a	a	a	a
Pittsburgh....	173,745,343	169,592,004	+2.4	162,963,811	153,156,971
Total (8 cities).	384,173,269	381,839,975	+0.6	371,024,897	359,981,697
Fifth Federal Reserve District — Richmond					
W.Va.—Hunt'g'n	1,544,395	1,588,875	—2.8	1,796,581	1,936,871
Va.—Norfolk....	5,514,371	7,871,547	—30.0	8,170,645	7,183,482
Richmond....	44,746,000	49,763,000	—10.1	54,578,000	49,077,000
S. C.—Charleston	*2,300,000	2,512,412	—8.5	3,167,718	2,300,111
Md.—Baltimore.	106,843,112	107,127,349	—0.3	103,688,363	99,535,435
D.C.—Washing'n	26,403,173	27,065,606	—2.5	27,798,922	21,357,000
Total (6 cities).	187,351,051	195,928,789	—4.4	199,200,229	181,389,899
Sixth Federal Reserve District — Atlanta—					
Tenn.—Chatt'ga.	d7,467,867	6,928,726	+7.9	6,870,096	6,315,889
Knoxville.....	*3,500,000	3,316,096	+5.5	3,469,661	7,351,000
Nashville.....	21,730,339	24,169,463	—10.1	23,099,122	21,964,692
Georgia—Atlanta	51,456,562	72,106,712	—28.6	67,550,650	55,384,512
Augusta......	2,266,509	2,178,625	+4.0	2,824,649	1,725,254
Macon.......	2,098,826	1,541,038	+38.1	1,670,273	1,364,210
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	22,415,750	39,368,546	—43.1	23,006,306	15,948,144
Miami........	8,114,488	18,364,274	—55.8	14,221,187	4,928,429
Ala.—Birming'm.	25,112,959	32,898,096	—23.7	26,966,930	27,565,356
Mobile.......	1,986,244	2,123,300	—6.5	1,897,772	1,781,326
Miss.—Jackson..	1,695,361	1,169,000	+45.0	1,719,335	1,219,071
Vicksburg.....	405,209	395,639	+2.4	440,687	367,917
La.—NewOrleans	56,405,120	57,212,166	—1.4	49,736,297	55,677,218
Total (13 cities)	204,655,234	261,771,681	—21.8	223,472,965	197,593,018

Clearings at—	Week Ending March 12.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
Seventh Federal Reserve District — Chicago—					
Mich.—Adrian..	273,490	274,352	—0.3	295,076	291,834
Ann Arbor....	963,578	1,024,459	—6.0	742,871	810,626
Detroit.......	141,880,639	158,781,693	—10.7	144,163,544	142,547,698
Grand Rapids.	7,067,993	9,578,456	—26.2	7,344,317	6,781,559
Lansing.......	2,293,000	2,370,000	—3.3	2,430,934	2,143,747
Ind.—Ft. Wayne	2,846,012	2,794,470	+1.8	2,588,118	2,287,271
Indianapolis...	23,469,000	22,392,000	+4.8	16,836,000	19,016,000
South Bend...	3,169,700	2,717,900	+16.6	2,394,512	2,302,779
Terre Haute...	6,064,676	4,303,874	+40.9	5,348,415	5,277,992
Wis.—Milwaukee	43,181,099	44,344,829	—2.6	42,933,528	40,996,022
Iowa—Ced. Rap.	2,933,633	2,527,949	+16.0	2,872,952	2,834,770
Des Moines...	10,388,518	11,318,954	—7.2	11,844,281	11,121,927
Sioux City....	7,217,686	7,741,930	—3.3	8,666,494	7,057,362
Waterloo......	1,322,025	1,261,434	+4.8	1,508,794	1,367,440
Ill.—Bloomington	1,629,128	1,800,348	—9.5	1,921,939	1,710,148
Chicago......	656,405,721	642,897,547	+2.1	703,944,950	595,091,150
Danville......	a	a	a	a	a
Decatur......	1,392,644	1,324,154	+5.2	1,454,581	1,399,290
Peoria........	5,051,425	5,300,177	—4.7	5,268,311	4,692,854
Rockford.....	3,438,660	2,968,475	+15.8	2,952,023	3,268,060
Springfield....	3,292,592	3,363,999	—2.1	3,257,993	2,901,124
Total (20 cities)	924,281,219	929,087,000	—0.5	968,769,633	853,899,653
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,506,704	5,126,206	+7.5	6,223,956	5,011,436
Mo.—St. Louis..	139,600,000	139,700,000	—0.1	145,000,000	136,400,000
Ky.—Louisville..	34,739,060	35,349,052	—1.6	38,180,819	34,223,612
Owensboro....	453,988	363,368	+24.9	520,960	469,625
Tenn.—Memphis	21,762,776	23,284,293	—6.5	22,587,206	19,496,779
Ark.—Little Rock	15,123,722	15,449,842	—2.1	12,637,118	11,814,906
Ill.—Jacksonville.	401,580	385,504	+4.2	504,093	367,870
Quincy.......	1,737,530	2,000,289	—13.1	2,192,608	1,624,541
Total (8 cities).	219,325,360	221,658,554	—1.1	227,846,760	209,408,769
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	6,638,879	6,836,245	—2.9	7,895,682	6,909,324
Minneapolis...	67,328,658	76,303,516	—12.1	83,227,957	69,017,130
St. Paul......	28,514,798	29,024,595	—1.8	32,837,484	36,929,406
No. Dak.—Fargo	2,303,431	2,113,100	+9.0	2,475,277	2,231,595
S. D.—Aberdeen.	1,257,709	1,620,648	—22.4	1,742,854	1,180,000
Mont.—Billings .	564,612	617,815	—8.6	605,990	423,270
Helena.......	2,739,494	2,813,790	—2.7	2,540,444	2,240,454
Total (7 cities).	109,347,581	118,629,779	—7.8	131,325,688	119,931,179
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	d510,278	490,119	+4.1	621,310	487,734
Hastings......	560,531	656,717	—14.7	900,995	591,112
Lincoln.......	5,204,117	5,778,787	—10.0	5,610,191	4,675,182
Omaha.......	45,326,815	45,798,558	—1.0	49,736,298	41,031,934
Kan.—Topeka...	d4,453,753	5,419,983	—17.8	3,523,843	3,388,381
Wichita.......	d8,223,383	8,043,499	+2.2	7,593,000	6,934,923
Mo.—Kansas City	143,617,697	132,826,147	+8.1	140,310,450	119,293,789
St. Joseph....	d7,598,401	8,803,923	—13.7	9,322,247	7,955,256
Okla.—Muskogee	a	a	a	a	a
Oklahoma City..	d30,649,125	27,568,357	+11.2	25,619,107	20,988,771
Tulsa........	a	a	a	a	a
Colo.—Col. Spgs.	1,101,244	1,226,616	—10.2	1,152,574	1,162,835
Denver.......	18,708,535	19,232,470	—2.7	20,577,808	18,717,445
Pueblo.......	1,208,165	1,142,177	+5.8	1,127,406	916,708
Total (12 cities)	267,162,044	256,987,353	+3.9	266,095,229	226,143,070
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,767,271	2,736,434	—35.4	4,447,606	2,085,781
Dallas........	48,559,214	46,583,704	+4.2	49,845,241	40,781,167
Fort Worth...	12,470,120	14,420,167	—13.5	12,401,108	10,001,387
Galveston.....	8,394,000	8,389,000	—0.1	9,592,400	7,257,887
Houston......	a	a	a	a	a
La.—Shreveport.	5,892,844	5,443,262	+8.2	5,207,601	5,048,039
Total (5 cities).	77,083,449	77,572,567	—0.4	81,493,956	65,174,261
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	43,680,572	46,771,052	—6.6	33,854,805	48,994,635
Spokane......	12,645,000	12,111,000	+4.4	12,346,000	12,451,000
Tacoma......	a	a	a	a	a
Yakima.......	1,517,863	1,656,284	—8.4	1,472,744	1,356,462
Ore.—Portland..	36,107,956	39,645,810	—8.9	37,317,560	37,017,431
Utah—S. L. City.	15,602,025	15,357,337	+1.6	13,433,105	14,289,831
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix ..	a	a	a	a	a
Calif.—Fresno...	3,884,412	3,579,341	+8.5	2,954,829	3,277,078
Long Beach...	6,901,197	7,475,207	—7.7	6,998,783	8,166,557
Los Angeles...	191,293,000	178,873,000	+6.9	158,033,000	153,359,000
Oakland......	18,598,378	20,387,582	—8.8	20,073,130	17,200,251
Pasadena.....	7,828,813	6,925,170	+13.0	7,263,093	6,886,818
Sacramento ...	d8,447,047	8,603,574	—1.8	7,482,401	8,356,396
San Diego	7,173,038	7,413,257	—3.3	5,539,937	4,543,000
San Francisco .	191,672,000	178,637,000	+7.3	768,529,822	159,100,000
San Jose......	2,342,833	2,797,866	—16.3	2,457,554	1,986,894
Santa Barbara.	1,569,493	1,749,426	—10.3	1,383,382	1,312,876
Santa Monica .	2,214,186	2,204,816	+0.4	2,180,930	2,474,012
Stockton......	2,508,400	2,738,800	—8.4	3,054,800	2,810,500
Total (17 cities)	553,986,213	536,926,522	+3.2	484,375,875	483,582,741
Grand total (129 cities)........	9,824,300,419	9,949,227,609	—1.3	9,382,922,087	8,091,725,982
Outside New York	4,094,199,305	4,137,827,640	—1.1	4,076,379,593	3,771,046,104

Clearings at—	Week Ended March 10.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$
Montreal	113,363,300	101,760,828	+11.5	75,971,128	81,769,665
Toronto	101,711,628	89,536,087	+13.6	75,516,808	80,425,114
Winnipeg.......	40,356,865	35,018,979	+15.2	49,101,227	33,375,888
Vancouver......	14,475,127	15,681,912	—7.7	12,888,426	13,785,598
Ottawa........	7,162,081	5,810,855	+23.3	5,380,302	5,077,487
Quebec........	6,207,475	4,570,842	+35.8	4,310,083	6,116,539
Halifax........	2,790,225	3,035,726	—8.1	2,700,412	2,504,615
Hamilton.......	5,033,973	4,128,013	+21.9	3,947,086	4,428,541
Calgary	6,743,518	7,074,542	—4.7	7,382,391	6,360,173
St. John.......	2,376,885	3,164,029	—24.9	2,474,983	2,387,317
Victoria	1,928,379	2,136,590	—9.8	1,700,793	1,705,346
London........	2,938,778	3,384,122	—13.2	2,096,070	2,229,267
Edmonton......	4,508,594	4,172,220	+8.0	4,294,287	3,922,641
Regina	3,692,875	3,191,586	+15.7	2,740,670	2,780,515
Brandon.......	447,100	430,243	+3.9	443,5[illegible]5	414,750
Lethbridge.....	523,653	499,444	+4.8	468,498	481,746
Saskatoon	1,669,967	1,530,613	+9.1	1,284,481	1,414,984
Moose Jaw.....	1,170,183	949,258	+23.3	864,104	872,175
Brantford......	1,112,843	1,145,832	—2.9	807,905	817,316
Fort William....	861,698	741,141	+16.3	528,156	680,002
New Westminster	720,332	626,654	+14.9	554,274	554,406
Medicine Hat...	262,448	249,606	+5.1	295,706	265,761
Peterborough....	761,923	695,734	+9.5	730,628	671,786
Sherbrooke.....	968,568	711,338	+36.2	1,671,464	854,053
Kitchener......	952,925	898,555	+6.0	868,811	751,484
Windsor	3,964,332	3,214,521	+23.3	2,516,901	2,916,735
Prince Albert....	398,549	357,177	+11.6	292,375	391,677
Moncton	693,760	798,881	—13.2	675,554	625,904
Kingston	653,608	716,760	—8.9	553,343	512,570
Total (29 cities)	328,451,592	296,232,088	+10.9	262,060,421	259,094,055

a No longer report clearings. b Do not respond to requests for figures. c Week ended March 9. d Week ended March 10. e Week ended March 11. * Estimated.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending Mar. 18.	Sat., Mar. 12.	Mon., Mar. 14.	Tues., Mar. 15.	Wed., Mar. 16.	Thurs., Mar. 17.	Fri., Mar. 18.
Silver, per oz ____d.	26 1-16	25 13-16	25¼	25 3-16	25 3-16	25 7-16
Gold, per fine ounce ____1s.	84.10¾	84.10¾	84.10¾	84.11½	84.11½	84.11½
Consols, 2½ per cents ____	----	54⅞	54 13-16	54 13-16	54⅞	54 13-16
British 5 per cents ____	----	101⅝	101⅝	101¾	101¾	101¾
British 4½ per cents ____	----	96⅛	96	96⅛	96	96
French Rentes (in Paris) _fr.	----	53.60	53.90	53.50	54.25	53.50
French War Loan (in Paris) _fr.	----	68	67.80	68.25	69.90	69.70

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign ____	54¾	54¼	54¼	54¼	54⅜	54¾

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1711.—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 ____	246,000	419,000	2,676,000	864,000	121,000	18,000
Minneapolis ____	------	1,497,000	222,000	276,000	203,000	38,000
Duluth ____	------	523,000	------	8,000	16,000	191,000
Milwaukee ____	31,000	44,000	153,000	197,000	161,000	32,000
Toledo ____	------	287,000	65,000	85,000	1,000	6,000
Detroit ____	------	50,000	26,000	14,000	------	9,000
Indianapolis ____	------	45,000	751,000	156,000	------	------
St. Louis ____	116,000	392,000	512,000	556,000	2,000	2,000
Peoria ____	50,000	27,000	517,000	232,000	40,000	5,000
Kansas City ____	------	957,000	232,000	52,000	------	------
Omaha ____	------	244,000	359,000	130,000	------	------
St. Joseph ____	------	157,000	126,000	16,000	------	------
Wichita ____	------	229,000	7,000	4,000	------	------
Sioux City ____	------	40,000	67,000	30,000	------	------
Total wk. '27	443,000	4,911,000	5,713,000	2,620,000	544,000	301,000
Same wk. '26	418,000	3,010,000	5,162,000	2,194,000	516,000	187,000
Same wk. '25	439,000	4,521,000	8,104,000	3,571,000	886,000	179,000
Since Aug. 1—						
1926 ____	15,117,000	259,907,000	159,286,000	100,699,000	13,429,000	23,335,000
1925 ____	14,578,000	262,991,000	163,092,000	165,018,000	59,026,000	18,767,000
1924 ____	15,438,000	424,750,000	183,522,000	205,979,000	52,237,000	49,768,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 12, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York ____	255,000	1,141,000	57,000	62,000	146,000	83,000
Philadelphia ____	39,000	393,000	15,000	34,000	1,000	1,000
Baltimore ____	20,000	618,000	149,000	23,000	28,000	17,000
N'port News ____	2,000	------	------	------	------	------
Norfolk ____	1,000	------	------	------	------	------
New Orleans*	60,000	42,000	72,000	30,000	------	------
Galveston ____	------	539,000	------	------	------	------
Montreal ____	20,000	110,000	14,000	65,000	33,000	------
St. John, N.B.	81,000	745,000	------	66,000	420,000	249,000
Boston ____	26,000	117,000	1,000	20,000	1,000	------
Total wk. '27	504,000	3,705,000	308,000	300,000	629,000	350,000
Since Jan.1'27	4,423,000	46,268,000	2,362,000	3,472,000	9,375,000	2,389,000
Week 1926 ____	435,000	1,678,000	133,000	362,000	528,000	68,000
Since Jan.1'26	5,119,000	30,544,000	5,398,000	6,074,000	5,687,000	1,309,000

* Receipts do not include grain passing through New Orleans for foreign ports n through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, March 12 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York ____	1,203,111	17,041	60,500	13,569	318,892	401,609
Boston ____	232,000	------	------	------	------	------
Philadelphia ____	714,000	------	------	------	------	27,000
Baltimore ____	400,000	17,000	3,000	------	------	40,000
Norfolk ____	------	------	1,000	------	------	------
Newport News ____	------	------	2,000	------	------	------
New Orleans ____	135,000	122,000	16,000	76,000	------	------
Galveston ____	501,000	------	19,000	------	------	145,000
St. John, N. B. ____	745,000	------	81,000	66,000	249,000	420,000
Halifax ____	24,000	------	------	------	------	------
Total week 1927 ____	3,954,111	156,041	182,550	155,569	567,892	1,033,609
Same week 1926 ____	1,490,163	130,000	179,623	416,518	43,000	715,428

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. 12 1927.	Flour. Since July 1 1926.	Wheat. Week Mar. 12 1927.	Wheat. Since July 1 1926.	Corn. Week Mar. 12 1927.	Corn. Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom ____	77,781	3,186,043	1,191,000	79,204,170	------	843,858
Continent ____	75,369	4,494,328	2,752,111	136,213,174	39,041	559,976
So. & Cent. Amer.	10,000	388,980	7,000	3,906,467	62,000	1,360,000
West Indies ____	6,000	458,000	4,000	25,000	55,000	1,083,000
Other countries ____	13,400	523,627	------	1,180,350	------	------
Total 1927 ____	182,550	9,050,978	3,954,111	220,529,161	156,041	3,846,834
Total 1926 ____	179,623	7,992,018	1,490,163	169,245,532	130,000	10,007,211

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 12, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York ____	479,000	86,000	782,000	412,000	137,000
Boston ____	4,000	2,000	27,000	6,000	------
Philadelphia ____	205,000	36,000	189,000	86,000	42,000
Baltimore ____	1,126,000	291,000	77,000	168,000	6,000
New Orleans ____	542,000	280,000	120,000	157,000	------
Galveston ____	1,101,000	------	------	97,000	61,000
Fort Worth ____	1,272,000	276,000	1,281,000	4,000	50,000
Buffalo ____	2,259,000	4,130,000	4,250,000	309,000	112,000
" afloat ____	810,000	------	441,000	------	------
Toledo ____	2,200,000	340,000	311,000	15,000	3,000
" afloat ____	141,000	------	265,000	------	------
Detroit ____	262,000	51,000	115,000	6,000	------
Chicago ____	2,636,000	23,558,000	6,545,000	1,263,000	186,000
" afloat ____	148,000	1,473,000	------	------	------
Milwaukee ____	120,000	2,038,000	1,600,000	334,000	101,000
" afloat ____	180,000	1,204,000	568,000	520,000	------
Duluth ____	8,804,000	16,000	7,598,000	7,025,000	452,000
" afloat ____	------	------	393,000	------	------
Minneapolis ____	10,367,000	1,794,000	12,495,000	3,630,000	2,284,000
Sioux City ____	348,000	381,000	250,000	2,000	11,000
St. Louis ____	2,489,000	2,292,000	471,000	7,000	63,000
Kansas City ____	10,350,000	4,812,000	749,000	171,000	9,000
Wichita ____	2,850,000	29,000	22,000	------	------
St. Joseph, Mo ____	696,000	945,000	------	29,000	------
Peoria ____	12,000	749,000	308,000	------	------
Indianapolis ____	714,000	1,256,000	390,000	------	------
Omaha ____	2,278,000	2,783,000	1,968,000	122,000	12,000
On Canal and River ____	85,000	------	------	107,000	------
Total Mar. 12 1927 ____	52,478,000	48,822,000	41,215,000	14,470,000	3,529,000
Total Mar. 5 1927 ____	53,306,000	47,337,000	42,556,000	14,208,000	3,867,000
Total Mar. 13 1926 ____	37,045,000	35,880,000	56,845,000	13,869,000	5,610,000

Note.—Bonded grain not included above: Oats, New York, 11,000 bushels; Buffalo, 109,000; Duluth, 29,000; total, 149,000 bushels, against 871,000 bushels in 1926. Barley, New York, 785,000 bushels Baltimore, 155,000; Buffalo, 133,000; Duluth, 58,000; Canal, 67,000 total, 1,198,000 bushels, against 1,471,000 bushels in 1926. Wheat, New York, 2,007,000 bushels; Boston, 436,000; Philadelphia, 956,000; Baltimore, 1,342,000; Buffalo, 1,440,000; Duluth, 307,000; Toledo afloat, 215,000; Canal, 314,000; total, 7,017,000 bushels, against 10,593,000 bushels in 1926.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal ____	1,730,000	-------	2,143,000	369,000	1,216,000
Ft. William & Pt. Arthur	39,427,000	-------	2,779,000	2,224,000	4,744,000
" afloat ____	7,813,000	-------	-------	121,000	102,000
Other Canadian ____	6,448,000	-------	2,547,000	153,000	395,000
Total Mar. 12 1927 ____	55,418,000	-------	7,469,000	2,867,000	6,457,000
Total Mar. 5 1927 ____	55,914,000	-------	7,725,000	2,804,000	6,177,000
Total Mar. 13 1926 ____	56,125,000	145,000	10,351,000	1,979,000	8,253,000
Summary—					
American ____	52,478,000	48,822,000	41,215,000	14,470,000	3,529,000
Canadian ____	55,418,000	-------	7,469,000	2,867,000	6,457,000
Total Mar. 12 1927 ____	107,896,000	48,822,000	48,684,000	17,337,000	9,986,000
Total Mar. 5 1927 ____	109,220,000	47,332,000	50,281,000	17,012,000	10,044,000
Total Mar. 13 1926 ____	93,170,000	36,025,000	67,196,000	15,848,000	13,863,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 11, and since July 1 1926 and 1925, are shown in the following:

	Wheat. 1926-27. Week Mar. 11.	Wheat. 1926-27. Since July 1.	Wheat. 1925-26. Since July 1.	Corn. 1926-27. Week Mar. 11.	Corn. 1926-27. Since July 1.	Corn. 1925-26. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,839,000	358,597,000	278,643,000	191,000	3,355,000	8,342,000
Black Sea ____	784,000	37,892,000	19,760,000	1,036,000	23,858,000	20,964,000
Argentina ____	5,764,000	60,240,000	55,363,000	3,460,000	178,124,000	108,196,000
Australia ____	6,256,000	51,816,000	53,167,000	------	--------	--------
India ____	------	4,416,000	5,768,000	------	--------	--------
Oth. countr's	360,000	18,305,000	1,040,000	68,000	2,288,000	33,850,000
Total ____	21,003,000	531,266,000	413,741,000	4,755,000	207,625,000	171,352,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Mar. 9—The Citizens National Bank of Ontario, Calif ____ Correspondent, Harry Nelsen, Ontario, Calif.	$100,000
Mar. 9—The American National Bank of Aberdeen, Wash ____ Correspondent, Wm. E. Lamoreaux, Becker Building, Aberdeen, Wash.	500,000
Mar. 11—The West Hempstead National Bank, West Hempstead, N. Y ____	50,000
Mar. 11—First National Bank in York, S. C ____ Correspondent, John A. Marion, York, S. C.	30,000

APPLICATIONS TO ORGANIZE APPROVED.

Mar. 8—The First National Bank of Smithville, Tenn ____ Correspondent, J. C. Foster, Smithville, Tenn.	30,000
Mar. 9—Deland National Bank, Deland, So. Dak ____ Correspondent, John H. Levsen, Deland, So. Dak.	25,000

APPLICATIONS TO CONVERT RECEIVED.

Mar. 11—Pam-a National Bank, Pampa, Texas ____ Conversion of the Gray County State Bank, Pampa, Tex.	50,000
Mar. 11—The Teague National Bank, Teague, Tex ____ Conversion of the Teague etate Bank, Teague, Tex ___	60,000

CHARTERS ISSUED.

Mar. 8—The First National Bank in Cooper, Tex ____ President, W. A. Tynes; Cashier, W. J. Bartley.	$50,000
Mar. 8—The First National Bank of Wharton, N. J ____ President, Henry W. Kice; Cashier, Wilbur L. Cregar.	50,000
Mar. 8—The Farmersville National Bank of Farmersville, Tex. President, W. R. Carver; Cashier, Levi Wilson.	50,000
Mar. 10—The First National Bank of Carlsbad, Calif ____ President, L. C. Alles; Cashier, W. R. Cregar.	25,000

APPLICATION TO CONVERT APPROVED.

Mar. 8—The Greenwich National Bank of the City of New York, N. Y ____ Conversion of the Greenwich Bank of the City of New York, N. Y.	$1,000,000

VOLUNTARY LIQUIDATIONS.

Mar. 8—12650—The Central National Bank in Dallas, Tex ___ Effective Nov. 30 1926. Liquidating Committee: T. M. Cullum, Geo. L. Trumbull, A. T. Powell, M. C. Cameron and C. H. Verscheyle, Dallas, Tex. Absorbed by North Texas National Bank in Dallas, Tex., No. 12736.	$500,000
Mar. 9—8605—The Inter-State National Bank of Hegewisch, Ill. (P. O. Chicago) ____ Effective Feb. 11 1927. Liquidating Agent, Thomas J. Peden, Hegewisch, Ill. Absorbed by Hegewisch State Bank, Hegewisch, Ill.	25,000
Mar. 9—9849—The First National Bank of Walterboro, S. C __ Effective March 5 1927. Liquidating Agent, Jas. E. Peurifoy, Walterboro, S. C. Absorbed by Colleton Banking Co., Walterboro, S. C.	75,000
Mar. 9—12937—The East Bay National Bank of Oakland, Calif Effective Feb. 21 1927. Liquidating Agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by Liberty Bank of America, San Francisco, Calif.	1,000,000

Mar. 12—11673—The First National Bank of Belt, Mont ______ 30,000
Effective Jan. 11 1927. Liquidating Agent, W. C. Bloomquist, Belt, Mont. Absorbed by Farmers & Miners State Bank of Belt, Mont.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mch. 12 to Mch. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod ____50	------	23	23	100	23	Mar	27	Jan
Preferred ____100	------	84	84	10	84	Mar	87⅜	Jan
Am Wind Gl Mach com 100	------	41	41	10	40	Jan	52	Jan
Ark Nat Gas com ____100	7¼	7¼	7⅝	2,437	7⅛	Jan	8¼	Feb
Bank of Pittsb N A ____50	------	200	200	30	175	Jan	200	Feb
Blaw-Knox Co ____25	------	71	71	56	70	Jan	73	Jan
Byers (A M) Co pref __100	------	107	107	20	106¼	Jan	108	Jan
Colonial Trust Co ____100	------	253	253	20	253	Mar	260	Jan
Columbia Gas & El com __*	84¾	84¾	85	143	83½	Feb	91¼	Jan
Consolidated Ice com ___50	------	2¾	2¾	10	2¼	Jan	3	Jan
Devonian Oil ____10	13	12¾	13	415	12¾	Mar	15	Jan
Duquesne Lt 7% pref __100	115½	115½	115½	10	115	Mar	116¼	Jan
Houston Gulf Gas ____*	8	7⅜	9	9,000	6	Feb	9½	Mar
Independent Brew com __50	------	3¼	3¼	310	2½	Feb	4	Feb
Preferred ____50	------	5	5	100	5	Mar	6	Feb
Jones & L'lin St'l pref __100	119	118¾	119	30	118	Jan	120	Jan
Lone Star Gas ____25	43½	42	44½	8,693	37¼	Jan	46¼	Mar
Nat Fireproofing com __100	8⅜	8⅜	8½	190	8	Jan	9	Feb
Preferred ____100	------	29⅛	29½	250	27	Jan	29½	Mar
Okla Nat Gas ctfs of dep __	21⅜	21⅜	21⅝	2,475	20¼	Jan	23	Feb
Pitts Oil & Gas ____$5	3¼	3¼	3¼	200	3¼	Jan	3⅞	Feb
Pitts Plate Gl com ____100	------	250	253	30	239	Feb	270	Jan
Salt Creek Consol Oil ___10	------	7½	7⅝	100	7½	Jan	8	Feb
Stand Plate Gl pref ___100	------	11	11	15	11	Mar	18	Jan
Stand Sanit Mfg com ___25	85¼	85	86	188	85	Jan	92½	Jan
Tidal Osage Oil ____100	------	24	26	1,325	22	Jan	26½	Mar
Union Steel Casting com __	------	35⅝	36	90	32½	Jan	36	Feb
U S Glass ____25	15	15	15	40	13	Feb	15½	Jan
Waverly Oil Wks class A _*	------	42⅛	42½	25	42	Jan	43	Feb
West'house Air Brake __50	------	154¼	157	150	134	Jan	157	Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Mch. 12 to Mch. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
BankS—								
First National Bank ___100	------	270	270	5	251	Jan	270	Mar
Nat'l Bank of Comm'ce.100	------	155	157	108	155	Mar	163	Jan
Street Railway—								
St Louis Pub Serv com ___*	18½	18½	18½	20	18½	Mar	20½	Feb
Miscellaneous—								
Best Clymer Co ____*	35	35	35	210	35	Mar	41	Jan
Boyd-Welsh Shoe ____*	40½	40½	40½	105	40	Mar	42	Feb
Cities Service com ____100	------	29½	29½	20	28½	Jan	30	Jan
Chicago Ry Equip com __25	------	25	25	35	23½	Jan	25	Mar
E L Bruce com ____*	------	35½	35½	10	35	Jan	36	Jan
Preferred ____100	------	97¼	97¼	12	97	Feb	97½	Jan
Elder Mfg, 1st pref ____100	------	100	100	25	100	Mar	100	Mar
Ely & Walker D G com __25	32½	32½	32½	355	31¼	Feb	35	Jan
Fred Medart Mfg com ___*	30	28½	30	155	28½	Mar	30	Mar
Fulton Iron Works com __*	------	10	10	150	10	Mar	12	Jan
Hamilton-Brown Shoe __25	40	40	40	25	36	Feb	40	Mar
Huttig S & D, pref ____100	------	100½	100½	15	100	Mar	101½	Feb
Hydr Press Brick com __100	4¾	4¾	4¾	5	4½	Feb	7	Jan
Preferred ____100	------	74¼	74¼	30	74	Mar	81½	Jan
Indep Packing com ____*	23	23	23	45	23	Mar	25	Feb
International Shoe com __*	------	163	166⅞	115	158	Feb	168½	Mar
Preferred ____100	108½	108½	109	46	108	Feb	109	Mar
Johnson-S & S Shoe ____*	------	60	65	120	50½	Feb	65	Mar
Laclede Gas Light com _100	------	115	115	105	96	Jan	127	Feb
McQuay-Norris ____*	------	19½	19½	80	18¼	Jan	21½	Jan
Mo-Ill Stores com ____*	14½	14½	14½	61	14¼	Feb	14½	Mar
Missouri Portl Cement __25	48½	45½	49	2,428	45½	Mar	54	Jan
Nat Candy com ____100	90¼	90¼	91½	140	84	Feb	92	Mar
2d preferred ____100	------	103½	103½	25	100	Feb	105	Feb
Pedigo-Weber Shoe ____*	32	31½	33	370	30	Mar	33	Jan
Polar Wave I & F "A" ___*	33½	33½	34	93	32	Jan	34¼	Mar
Rice-Stix Dry Goods com _*	19⅞	19½	19⅞	745	19½	Mar	22¼	Jan
1st preferred ____100	------	109½	109½	30	105½	Jan	109½	Mar
2d preferred ____100	------	100	100	20	99	Feb	100	Mar
Scruggs V-B D G com ___25	22	22	22	50	20½	Jan	22½	Feb
Sheffield Steel com ____*	27¼	27	27½	210	25½	Feb	27¾	Feb
South Acid & Sulph. com _*	------	43¾	43¾	10	43¾	Mar	45½	Jan
Southw Bell Tel, pref __100	115¼	115¼	116¾	235	115½	Mar	117¼	Feb
St Louis Amusement "A" _*	------	41	41½	390	41	Mar	45	Feb
St Louis Car com ____10	------	16½	16½	25	16½	Mar	18½	Jan
Stix-Baer & Fuller com ___*	29½	29½	29½	100	29½	Mar	31¾	Jan
Union Biscuit Pref. ___100	------	105	105	5	100½	Jan	105	Mar
Wagner Electric com ____*	21⅝	21	22⅝	275	18½	Jan	24	Jan
Preferred ____100	------	73	74¼	85	68	Feb	74	Jan
Wm Waltke Co com ____*	--72½	71	72½	575	51½	Jan	72½	Mar
Mining—								
Consol Lead & Zinc "A" __*	16	16	16	150	13	Feb	17	Jan
Street Ry. Bonds—								
East St Louis & Sub 5s 1932	90	90	90	$5,000	86¼	Jan	90½	Feb
United Railways 4s ___1934	------	76¼	76¾	37,000	76¼	Mar	77⅜	Jan
4s, C-D ____1394	------	75¾	76	15,000	75¾	Mar	77	Feb
Miscellaneous Bonds—								
Kinlock Telephone 6s _1928	------	101¼	101¼	1,000	101¼	Mar	101½	Mar
Scullin Steel 6s ____1941	------	100¾	100¾	2,000	100¾	Mar	101	Mar
St. Louis Car 6s ____1935	------	99¾	99¾	1,000	99¾	Mar	100¼	Feb

* No par value.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1926.	Imports. 1925.	Exports. 1926.	Exports. 1925	Customs Receipts at New York. 1926.	1925.
	$	$	$	$	$	$
July	164,794,382	154,206,974	132,903,105	135,781,354	24,619,552	24,327,006
August	161,973,351	166,853,232	116,821,090	168,713,039	29,183,549	26,235,015
September	182,914,678	166,212,020	151,629,613	137,468,016	32,000,997	30,186,355
October	177,239,667	192,479,742	123,823,326	126,801,020	31,369,820	29,389,796
November	185,959,035	196,527,068	149,662,955	135,152,139	30,431,596	29,333,221
December	178,172,967	221,274,002	150,344,551	172,257,373	26,823,969	26,729,182
	1927.	1926.	1927.	1926.	1927.	1926.
January	176,319,795	115,137,735	155,804,975	153,410,759	24,850,299	26,628,880
Total	1227373875	1312690773	980,989,615	1029583700	199,279,782	192,829,455

Movement of gold and silver for the seven months:

Month.	Gold Movement at New York. Imports. 1926.	Imports. 1925.	Exports. 1926.	Exports. 1925.	Silver—New York. Imports. 1926.	Exports. 1926.
	$	$	$	$	$	$
July	846,762	6,489,017	1,598,540	2,468,247	2,172,443	3,888,993
August	662,466	759,804	21,154,974	1,024,953	1,724,207	4,260,831
September	972,617	672,610	21,675,322	5,060,700	3,225,587	3,758,076
October	523,939	42,379,042	1,013,790	1,395,082	1,508,244	4,029,252
November	653,488	3,867,632	1,463,905	2,969,990	740,123	4,270,276
December	6,622,900	947,408	6,756,464	4,597,913	1,655,483	3,273,288
	1927.	1926.	1927.	1926.	1927.	1927.
January	17,840,866	705,698	14,466,637	2,569,831	1,105,628	3,881,180
Total	28,123,038	55,821,211	68,129,632	20,086,716	12,131,715	27,361,896

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
Feb. 28 1927	666,138,640	660,366,240	36,825,184	697,191,424
Jan. 31 1927	664,503,940	657,364,790	37,856,759	695,221,549
Dec. 31 1926	666,211,440	661,046,465	36,721,464	697,767,929
Nov. 30 1926	666,278,180	662,764,613	37,927,974	700,692,587
Oct. 31 1926	665,492,880	661,742,830	38,971,702	700,714,532
Sept. 30 1926	665,830,440	660,555,797	39,178,467	699,734,264
Aug. 31 1926	665,889,940	659,760,467	39,768,777	699,529,244
July 31 1926	665,941,890	661,434,195	40,714,779	702,148,974
June 30 1926	665,616,390	660,986,560	41,682,684	702,669,244
May 31 1926	665,465,140	660,677,175	42,697,987	703,375,162
April 30 1926	665,686,140	661,664,478	42,519,201	704,183,679
Mar. 31 1926	665,568,140	661,016,470	44,211,319	705,227,789
Feb. 27 1926	665,235,640	661,244,347	45,059,372	706,303,719
Jan. 31 1926	665,363,590	661,298,333	45,050,979	706,349,312
Dec. 31 1925	666,273,130	658,362,223	46,194,204	704,556,427
Nov. 30 1925	660,087,630	662,622,888	48,127,556	710,750,444
Oct. 31 1925	666,185,130	662,538,483	51,264,261	713,802,744
Sept. 30 1925	665,542,630	661,380,320	56,543,569	717,923,889
Aug. 31 1925	665,810,130	662,186,083	61,476,914	723,662,997
July 31 1925	665,227,130	660,341,413	66,214,271	726,555,684
June 30 1925	665,061,330	660,501,393	72,864,681	733,366,074
May 31 1925	665,502,880	661,293,895	78,275,574	739,569,469
April 30 1925	666,010,330	661,397,558	86,028,261	747,425,819
Mar. 31 1925	665,608,330	661,613,281	93,597,406	755,210,687

$4,950,648 Federal Reserve bank notes outstanding March 1 1927, secured by lawful money, against $6,095,248 March 1 1926.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Feb. 28.

Bonds on Deposit Feb. 28 1927.	U. S. Bonds Held Feb. 28 1927 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	--------	591,797,100	591,797,100
2s, U. S. Panama of 1936	--------	48,676,160	48,676,160
2s, U. S. Panama of 1938	--------	25,665,380	25,665,380
Totals	--------	666,138,640	666,138,640

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Feb. 1 1927 and March 1 1927, and their increase or decrease during the month of February:

National Bank Notes—Total Afloat—

Amount afloat Feb. 1 1927	$695,221,549
Net increase during February	1,969,875
Amount of bank notes afloat March 1	$697,191,424
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Feb. 1 1927	$37,856,759
Net amount of bank notes redeemed in February	1,031,575
Amount on deposit to redeem national bank notes March 1 1927	$36,825,184

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.
1,410 Wm. F. McLaughlin & Co., Inc., com., no par	$10 lot
280 Wm. F. McLaughlin & Co., Inc., pref	
50 Birmingham Motors, par $10	$815 lot
40 Dictator Fountain Pen Co., Inc., no par	
7 Gilliland Oil Co., com., trust ctf., no par	
14 Idaho Irrigation Co., Ltd., com. trust certificates	
10 Calorizing Co., cum.pf., par $25	
$500 Dutchess Golf & Country Club 5% bond, due 1970, ref	
$1,0000 Idaho Irrigation Co., Ltd., 15-year adj. bond certifs., Jan. 1915 and subsequent coupons attached	
$1,200 Augusta-Aiken Ry. & Elec. 6% notes, due Dec. 1 1935	
900 Rochester Natatorium, Inc., com., no par	$10 lot
50 Stevenson, Brien & Co., Inc., pref	$30 lot
1,803 Stevenson, Brien & Co., Inc., com., par $5	$10 lot
325 American Dutch Guiana Corp., com., no par	$25 lot
Bonds.	*Per cent.*
$2,000 Rochester Ice Cold Storage Utilities 6½s, due 1936	96
$15,000 Middle States Oil 7% secured serial gold notes certif. of deposit, Aug. 1924 and subsequent coupons attached	38⅜

By R. L. Day & Co., Boston:

Shares. Stocks.	$ pe shr.
5 Atlantic National Bank ____263, ex-div.	
2 National Shawmut Bank	270¼
5 First National Bank	385
3 Old Colony Trust Co	315
5 West Boylston Mfg. Co., pref	45
10 Naumkeag Steam Cotton Co	172¼
35 Hill Manufacturing Co	26⅝
½ Pepperell Manufacturing Co	15
12 Great Falls Manufacturing Co	16
2 York Manufacturing Co	30
10 Androscoggin Mills	50
9-8 Pepperell Manufacturing Co.	15-15⅛
10 Lincoln Mills	46
10 King Philip Mills	135
15 Sagamore Manufacturing Co	152½
10 Wamsutta Mills	62½
5 Boston Railroad Holding Co., pf.	74
25 New England Power Assn., pref.	90⅞
14 Plymouth Cordage Co	124½-124¾
2 No. Boston Ltg. Prop., pref	119⅛
15 New Bedford Gas & Edison Lt. Co., par $25	91⅛

Shares. Stocks. *$ per share.*
22 New England Power Assn., pref. 90¾
1 Cambridge Gas Light Co., par $25 93
1 Columbian Nat'l Life Ins. Co---209½
5 Washington Water Power Co----142
1 Boston Athenaeum, par $300----800
30 Concord Bldg. Co., Framing'm 125⅛ & div.
100 Gradner Hotel Co., pref------ 1
7 Bird & Son, Inc., 1st pref--104 & div.
84 United Elec. Light Co., Springfield, new, par $25-------------129
10 units First Peoples Tr-60-68, ex-div.
7 Boston Ground Rent Trust-113 & div.
8 Broomfield Building Trust-88¼ & div.
50 Manchester (Mass.) Electric Co-150½
2 Municipal Real Estate Tr-115 & div.
60 Blue Stone Quarry--------$10¼ lot
5 Fitchburg Gas & El. Co., par $50-131

Shares. Stocks. *$ per sh.*
100 Colloidal Prod. Co., class A--⎫25
100 Colloidal Prod. Co., class B--⎭
50 Great Northern Paper Co., par $25------------------------ 67
200 New Bedford Gas & Edison Light Co., par $25-----------91-91⅛
25 Boston Wharf Co-------------113
6 Greenfield Tap & Die Corp., 8% pref------------------------- 97
80 North Boston Ltg. Prop., com--185
No. Rights. *$ per right.*
124 Old Colony Trust Co---------- 33⅞
94 Old Colony Trust Co---------- 33⅞
5 Columbian Nat'l Life Insur. Co-- 29⅛
2 Columbian Nat'l Life Insur. Co-- 29⅛
Bonds. *Per Cent.*
$85,000 State Wharf & Storage Co. 1st 5s, March 1 1925—coupon March 1924 & sub. on----$40,200 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per sh.*
1 Webster & Atlas National Bank--226
5 Old Colony Trust Co-----------313
5 Sharp Manufacturing Co., com-- 7
30 Naumkeag Steam Cotton Co---172
25 Hill Manufacturing Co-------- 25⅝
5 Arlington Mills--------------- 70
55 Fairhaven Mills, pref--------- 85c.
41 Wm. Whitman Co., Inc., pref-- 80
50 Pepperell Manufacturing Co---115½
50 New Bedford Gas & Edison Light Co., par $25---------------- 91
2 units Mutual Finance Corp----- 68
50 Great North. Paper Co., par $25 67
60 Blackstone Vall. Gas & Elec.Co., com., par $50-----------110⅛-110⅜
37 Boston Wharf Co-------------113
15 Eastern Mfg. Co., pref-------- 37½
5 Puget Sound Power & Light Co., prior pref--------------------108¼
25 Boston Belting Corp., pref., par $50-------------------------3¼-6

Shares. Stocks. *$ per sh.*
25 Heywood Wakefield Co., com-- 51
3 Heywood Wakefield Co., com--- 52½
10 units Commercial Financial Corp 47
5 Mass. Lighting Corp., 8% pref--117
5 Public Service Co. of N. H., pref- 96¼
116 United Electric Light Co. of Springfield, new, par $25-------129
2 Second Internat. Secur. Corp., pref., par $50-------------32, ex-div.
70 Blackstone Val. Gas & Elec. Co., com., par $50-----------110⅛-110½
No. Rights. *$ per right.*
50 Old Colony Trust Co---------- 34
304 Old Colony Trust Co-----34½-35
361 Old Colony Trust Co----34⅛-35¼
3 Columbian Nat. Life Insur. Co-- 29
Bonds. *Per cent.*
$5,000 Old Colony Investment Trust deb. 4½s, Feb. 1947 (without com. stock)------------------ 92

By Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per sh.*
1,504 Slate Belt Telep. & Teleg. Co., Pa., par $25-------------$28,000 lot
$5,000 demand note of Harry F. Cunningham, due Mar. 16 1927, int. at 6% from Jan. 15 1927, $2,400 lot
$2,500 demand note of J. J. McIrvin, due Mar. 4 1927, int. at 8% from Jan. 4 1927----------$2,500 lot
$13,000 demand note of Harry F. Cunningham dated Oct. 15 1926, due on or before 3 years after date, with int. at 8%, secured by mtge. on premises covering lot No. 17, block No. 77, Sec. D, Lakewood Estates, St. Petersburg, Fla---------------$8,650 lot
1 William Penn Cemetery Co., par $25---------------------100
10 Fidelity Phila. Trust Co-------700
10 Commonwealth Title Ins. & Trust Co--------------------567
20 First Nat. Bank--------------465
50 Manayunk Nat. Bank----------500
2 Corn Exchange Nat. Bank------740
25 Franklin Fourth St. Nat. Bank--594
4 Philadelphia Girard Nat. Bank--668
10 Nat. Bank of Commerce-------285
13 Overbrook Nat. Bank---------172½
1 Kensington Nat. Bank, par $50--210½
4 Commonwealth Title Ins. & Tr--567½
5 Pa. Co. for Ins. on Lives, &c----885
1 Fidelity Phila. Trust Co--------700¼
4 Fidelity Phila. Trust Co-------700
10 West Phila. Title & Trust Co., par $50----------------------245
10 Manayunk Trust Co., par $25--176
5 Lancaster Ave. Title & Trust Co., par $50----------------- 91
1 Mutual Trust Co., par $50------158
12 Northeast Tacony Bank & Trust Co., par $50-----------------101

Shares. Stocks. *$ per sh.*
15 Manufacturers Title & Trust Co., par $50-------------------- 60
5 Wharton Title & Trust Co., par $50------------------------ 45½
10 Peoples Bank & Trust Co., par $50----------------------190
15 Security Title & Trust Co., par $50------------------------ 50
First Nat. Bank & Trust Co., Woodbury, N. J., par $50, as follows: 2@206; 5@205; 17@196.
10 Media (Pa.) Title & Trust Co., par $25----------------------131
19 Camden Safe Deposit & Trust Co., par $25----------------190¼
10 Reliance Ins. Co., par $10------ 21
2 Fire Assoc. of Phila., par $10---- 52
25 Manufacturers Casualty Ins. Co., par $10---------------------- 29
40 Insurance Co. of Nor. Amer---- 55
37½ Commonwealth Casualty Co., par $10---------------------- 25
10 13th & 15th Sts. Pass. Ry------159
16 Citizens Pass. Ry-------------193
10 Frankford & So'wark Pass. Ry--240
2 New Way Laundry Co., Inc., no par------------------------- 5¼
10 John B. Stetson Co., pref., par $25------------------------ 37½
4 Phila. Bourse, com., par $50----- 21¾
10 Phila. Warehouse Co-----------126
14 Jefferson Ice Mfg. Co--------- 50
10 Traylor Engineering & Mfg. Co., preferred---------------- 80
Bonds. *Per cent.*
$20,000 National Bond & Mtge. Co. 1st mtge. coll. tr. real est. 8s, due May 1 1929 (May 1 1927 and all subsequent coupons attached)--98
$7,000 Peoples Pass. Ry. consol. mtge. 4s, Mar. 1 1962---------- 75½

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).			
Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Midland Valley, common	$1.25	Apr. 15	Holders of rec. Mar. 31
Western Pacific RR. Corp., pref. (quar.)	*1½	Apr. 6	*Holders of rec. Mar. 25
Public Utilities.			
Alabama 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
All America Cables (quar.)	*1¾	Apr. 14	*Holders of rec. Mar. 31
American & Foreign Power—			
Pref. allotment ctfs., 25% paid	43¾c.	Apr. 1	Holders of rec. Mar. 15a
American Gas Co. (N. J.) (quar.)	*2	Apr. 13	*Holders of rec. Mar. 31
Amherst Gas Co. (quar.)	1¾	Mar. 28	Holders of rec. Mar. 18
Arkansas Power & Light, $7 pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Associated Gas & Elec., class A (quar.)	w62½c	May 2	Holders of rec. Mar. 31a
$6 preferred (quar.)	r$1½	June 1	Holders of rec. Apr. 30a
$6½ preferred (quar.)	r$1⅝	June 1	Holders of rec. Apr. 30a
Central Illinois Light, 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Cincinnati Street Ry. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 25
Cleve. Elec. Ill., com. (quar.)	*2½	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1½	June 1	*Holders of rec. May 16
Coast Valleys Gas & Elec. 7% pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 15
Six per cent preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Consumers Power, 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Duke Power Company (quar.)	1	Apr. 1	Holders of rec. Mar. 15
East Bay Water, preferred B (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Easthampton Gas Co. (quar.)	2½	Mar. 28	Holders of rec. Mar. 18
El Paso Elec. Co., pref. ser. A (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Preferred series B (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Empire Power Corp., $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 23
Participating stock (quar.)	50c.	Apr. 1	Holders of rec. Mar. 23
Public Utilities (*Concluded*)			
Gold & Stock Telegraph (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 31
Greenfield Elec. L. & Pow., com. (qu.)	2½	Mar. 28	Holders of rec. Mar. 18
Employees' stock (quar.)	25c.	Mar. 28	Holders of rec. Mar. 18
Preferred (quar.)	38c.	Mar. 28	Holders of rec. Mar. 18
Illinois Northern Util., pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Jersey Central Pow. & Lt., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 17
Kansas Gas & Elec. Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Manhattan Ry., 7% guar. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Massachusetts Lighting Cos., com. (qu.)	*75c.	Mar. 31	*Holders of rec. Mar. 21
Six per cent pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 25
Eight per cent pref. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 25
Middle West Util, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
Municipal Gas Co. (of Texas), pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
National Fuel Gas (quar.)	2½	Apr. 15	Holders of rec. Mar. 31
Nat. Pub. Serv., pref. A & partic. pf.(qu)	$1.75	Apr. 1	Holders of rec. Mar. 17
New Eng. Power Assn., com. (quar.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 17
Northwestern Bell Telep., com. (qu.)	2	Mar. 31	Holders of rec. Mar. 29a
Preferred (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 19a
Ohio Edison, 6% pref. (quar.)	1½	June 1	Holders of rec. May 16
6.6% preferred (quar.)	1.65	June 1	Holders of rec. May 16
7% preferred (quar.)	1¾	June 1	Holders of rec. May 16
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 16
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	May 2	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 16
Ohio Oil & Gas (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Ohio Pub. Service, 1st pf. A (qu.)	58 1-3c	Apr. 1	Holders of rec. Mar. 15
Pacific Gas & Elec., com. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Penna. Power & Lt. $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Providence Gas (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Southeastern Power & Lt., com. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Participating preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Standard Gas & Elec., com. (quar.)	*87½c	Apr. 25	*Holders of rec. Mar. 31
Prior preference (quar.)	*1¾	Apr. 25	*Holders of rec. Mar. 31
Texas-Louisiana Power Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Turners' Falls Pow. & Elec., com. (qu.)	2	Mar. 28	Holders of rec. Mar. 18
Employees' stock	20c.	Mar. 28	Holders of rec. Mar. 18
United Lt. & Pow., old class A & B (qu.)	60c.	May 2	Holders of rec. Apr. 15
Utah Gas & Coke, pref. & partic. pf.(qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Virginia Public Service, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Washington Water Power, Spokane (qu.)	2	Apr. 15	Holders of rec. Mar. 25
Western Power Corp., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Banks.			
Bowery & East River National (quar.)	3½	Mar. 30	Mar. 24 to Mar. 30
Capitol National (quar.)	*1¼	Mar. 30	*Holders of rec. Mar. 21
Europe (Bank of) (quar.)	*2½	Mar. 27	*Holders of rec. Mar. 20
Fifth Avenue (quar.)	6	Apr. 1	Holders of rec. Mar. 31a
Hanover National (quar.)	6	Mar. 30	Mar. 20 to Mar. 29
Park, National (quar.)	6	Mar. 28	Holders of rec. Mar. 18
Trust Companies.			
Brooklyn (quar.)	6	Mar. 28	Holders of rec. Mar. 19
Central Union (quar.)	*7	Mar. 28	*Holders of rec. Mar. 19
Empire (quar.)	3	Mar. 30	Holders of rec. Mar. 19a
Europe (Bank of) Trust Co. (quar.)	2½	Mar. 28	Holders of rec. Mar. 21
Fidelity (quar.)	2½	Mar. 28	Mar. 19 to Mar. 31
Fulton (quar.)	2½	Mar. 28	Holders of rec. Mar. 21
New York (quar.)	5	Mar. 31	Holders of rec. Mar. 19a
Title Guarantee & Trust (quar.)	4	Mar. 30	Holders of rec. Mar. 22
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Acme Steel (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 21
Aeolian Company, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21
Aeolian, Weber Piano & Pianola, pf.(qu.)	1¾	Mar. 31	Holders of rec. Mar. 21
Ahumada Lead Co. (quar.)	7½c.	Apr. 4	Holders of rec. Mar. 25
Extra	5c.	Apr. 4	Holders of rec. Mar. 25
Albany Perf. Wrap. Paper, com. (qu.)	*50c.	Mar. 31	*Holders of rec. Mar. 23
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 23
Amer. Bond & Mtge. Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Amer. Brake Shoe & Fdy., com. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 25
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 25
Am. Furn. Mart. Bldg. Corp., pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Amer. Laundry Machinery, 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Amer. Pneumatic Service, 2d pref. (qu.)	*50c.	Mar. 31	*Holders of rec. Mar. 22
American Surety (quar.)	$2.50	Mar. 31	Holders of rec. Mar. 19a
Amer. Type Founders, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 5
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5
Am. Window Glass Mach., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Arlington Mills (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 17
Art Metal Construction (adj. div.)	*25c.	Mar. 31	*Holders of rec. Mar. 21
Asbestos Corp., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Baltimore Brick, 1st pf. (acct. accum.)	h3	Mar. 26	Holders of rec. Mar. 18
Barnhart Bros. & Spindler—			
First and second pref (quar.)	*1¾	May 2	*Holders of rec. Apr. 23
Bayuk Cigars, 1st pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Convertible 2d preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Eight per cent 2d preferred (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Beatrice Creamery com. (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 19
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Bingham Mines Co. (quar.)	$1	Apr. 5	Holders of rec. Mar. 21a
Blaw-Knox Co., com. (quar.)	*75c.	May 2	*Holders of rec. Apr. 21
Preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 21
Bowman-Biltmore Hotels, 1st pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Burns Bros., prior pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
Canada Cement (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
Canadian Cottons, Ltd., com. (qu.)	2	Apr. 4	Holders of rec. Mar. 25
Preferred (quar.)	1½	Apr. 4	Holders of rec. Mar. 25
Canadian Salt, Ltd. (quar.)	2	Apr. 1	Holders of rec. Mar. 24
Carey (Philip) Mfg., pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 19a
Chic. Jct. Rys. & Stock Yds., com. (qu.)	*2¼	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Chicago Railway Equipt., com. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 19
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 19
Cities Service—			
Common (monthly)	*½	May 2	*Holders of rec. Apr. 15
Common (payable in common stock)	*f½	May 2	*Holders of rec. Apr. 15
Preferred & preferred B (monthly)	*½	May 2	*Holders of rec. Apr. 15
City Investing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 28
Consolidated Lead & Zinc, cl. A (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15
Continental Baking, class A com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 24
Cornell Mills (quar.)	*1	Apr. 1	*Holders of rec. Mar. 16
Creamery Package Mfg., com. (quar.)	*50c.	Apr. 9	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	Apr. 9	*Holders of rec. Apr. 1
Cresson Consol. Gold Min. & Mill. (qu.)	*10c.	Apr. 10	*Holders of rec. Mar. 31
Crown Finance, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Crucible Steel, com. (quar.)	*1½	Apr. 3	*Holders of rec. Mar. 15
Curlee Clothing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Courtaulds, Ltd., ordinary	16¼	Mar. 24	Holders of rec. Mar. 10
Curtis Publishing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Dodge Bros., Inc., pref. (quar.)	*$1.75	Apr. 15	*Holders of rec. Mar. 28
Dow Drug, com. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Economy Grocery Stores, com. (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Elliott-Fisher Co.—			
Common and series B common (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Erupcion Mining (quar.)	*7½c.	Apr. 2	*Holders of rec. Mar. 25
Evans Auto Loading, class A and B	75c.	Apr. 1	Holders of rec. Mar. 18
Electric Vacuum Cleaner, com. (quar.)	$1	Apr. 1	Mar. 21 to Apr. 1
Common (extra)	$1	Apr. 1	Mar. 21 to Apr. 1
Famous Players-Lasky Corp., pref. (qu.)	2	May 2	Holders of rec. Apr. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Finance Co. of America (Baltimore)—			
Common A and B (quar.)	12½c.	Apr. 15	Holders of rec. Apr. 5*a*
Seven per cent preferred (quar.)	43¾	Apr. 15	Holders of rec. Apr. 5*a*
Financial & Industrial Sec., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 17
Common (extra)	*25c.	Arp. 1	*Holders of rec. Mar. 17
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
Firestone Tire & Rubber, com. (quar.)	*$1.50	Apr. 20	*Holders of rec. Apr. 10
Six per cent preferred (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 1
First National Pictures, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Foster (W. C.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Fox Film Corp., com. A and B (quar.)	$1	Apr. 15	Holders of rec. Mar. 30
Fraser Companies, Ltd., com. (quar.)	½	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Freeport Texas Co. (quar.)	*$1	Mar. 2	*Holders of rec. Apr. 15
General Outdoor Advertising, com. (qu.)	50c.	Apr. 15	Holders of rec. Apr. 5
General Tire & Rubber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Gimbel Brothers, pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 16
Glidden Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Goodyear T. & R., Can., prior pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15*a*
Goulds Pumps, Inc., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Gulf Oil Corporation (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 19
Hall (C. M.) Lamp	*25c.	Apr. 15	*Holders of rec. Apr. 1
Hamilton-Brown Shoe (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 23
Harbauer Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Howe Sound Co. (quar.)	$1	Apr. 15	Holders of rec. Apr. 1*a*
Hudson River Navigation, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 25
Hussmann (Harry L.) Refr., com. (qu.)	62½c.	Apr. 1	Holders of rec. Mar. 19
India Tire & Rubber, common (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Indian Motocycle, pref. (quar.)	*1¾	Apr. 1	Holders of rec. Mar. 21
Indiana Pipe Line (quar.)	$1	May 14	Holders of rec. Apr. 22
Internat. Match, partic. pref. (quar.)	80c.	Apr. 15	Holders of rec. Mar. 25*a*
Island Creek Coal, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 24
Johns-Manville Corp., com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1*a*
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 19*a*
Jones Bros. of Canada, Ltd. (quar.)	50c.	Mar. 15	Mar. 10 to Mar. 15
Kalbfleisch Co., preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 19
Kaynee Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Kelley Island Lime & Transp., com. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 21
Kerr Lake Mines, Ltd	6c.	Apr. 15	Holders of rec. Apr. 1
Kirschbaum (A. B.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21*a*
Korach (S.) Co., class A	$1	Mar. 31	Holders of rec. Mar. 25
Kresge Dept. Stores, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 25
La Salle Extension University, com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Laurentide Co. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 17
Lawyers Mortgage (quar.)	3½	Mar. 31	Holders of rec. Mar. 21
Leverich Realty Corp., com. A & B (qu.)	2½	Mar. 21	Mar. 16 to Mar. 21
Preferred (quar.)	2	Mar. 21	Mar. 16 to Mar. 21
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21*a*
Second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18*a*
Lowenstein (M.) & Sons, 1st pf. (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 31
MacAndrews & Forbes, com. (quar.)	65c.	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Macy (R. H.) & Co., com. (No. 1)	*$1.25	May 16	*Holders of rec. Apr. 29
Magma Copper (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Manning, Bowman & Co., class A	37½c	Apr. 1	Holders of rec. Mar. 19*a*
Manning, Maxwell & Moore (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 31
Marlin-Rockwell Corp. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 25
McQuay-Norris Co	40c.	Apr. 1	Holders of rec. Mar. 22
Mead Johnson & Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Merchants & Mfrs. Securities, com. (qu.)	2½	Apr. 1	Holders of rec. Mar. 15
Merck & Co., preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 17
Mexican Petroleum, com. (quar.)	*$3	Apr. 20	*Holders of rec. Mar. 31
Preferred (quar.)	*$2	Apr. 20	*Holders of rec. Mar. 31
Missouri-Illinois Stores, com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 21
Montgomery Ward & Co., com. (quar.)	*$1	May 16	*Holders of rec. May 5
Mountain & Gulf Oil (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Extra	1	Apr. 15	Holders of rec. Mar. 31
Mount Royal Hotel Co., Ltd. pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Murray-Ohio Mfg., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 21
$5 participating preferred (quar.)	*10c.	Apr. 1	*Holders of rec. Mar. 21
National Cash Register, class A (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 30
Naumkeag Steam Cotton (quar.)	3	Apr. 1	Holders of rec. Mar. 17
New Bradford Oil (quar.)	*12½c	Apr. 15	*Holders of rec. Mar. 31
New England Fuel Oil	25c.	Apr. 1	Holders of rec. Mar. 18
Newmont Mining Corporation (quar.)	60c.	Apr. 15	Holders of rec. Mar. 31
Newton Steel, common (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
New York Air Brake (quar.)	75c.	May 2	Holders of rec. Apr. 7
New York Title & Mortgage (quar.)	5	Apr. 1	Holders of rec. Mar. 24
Extra	1	Apr. 1	Holders of rec. Mar. 24
Niagara Share Corp., pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 19
North American Car Corp. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
North Star Oil & Refining Co., Ltd., pref	1¾	Apr. 1	Holders of rec. Mar. 15
Norwalk Tire & Rubber, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Novadel Process Co., preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Ogilvie Flour Mills (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 23
Ohio Brass, common (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Common (extra)	$1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Pan American Petroleum & Transport,			
Common and common B (quar.)	*$1.50	Apr. 20	*Holders of rec. Mar. 31
Pennsylvania Salt Mfg. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31
Phelps Dodge Corporation (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 22
Pick (Albert) & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Pillsbury Flour Mills (quar.)	$1.75	Mar. 18	Holders of rec. Mar. 14
Prairie Pipe Line (quar.)	*$2.50	Apr. 30	*Holders of rec. Mar. 31
Procter & Gamble, 8% pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25*a*
Q. R. S. Music, com. (monthly)	*15c.	Apr. 15	*Holders of rec. Apr. 1
Monthly	*15c.	May 15	*Holders of rec. May 1
Rand-Kardex Bureau, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15*a*
Regal Shoe, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Remington-Noiseless Typew., pf. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
Remington-Rand, Inc., com. (No. 1)	*40c.	Apr. 4	*Holders of rec. Mar. 24
Common (payable in common stock)	**f*1	Apr. 30	*Holders of rec. Apr. 11
First preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 24
Second preferred (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 24
Rice-Stix Dry Goods, com. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
First and second pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Richman Bros. Co., com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 19
Safety Cable Co. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Safety Car Heating & Ltg. (quar.)	2	Apr. 1	Holders of rec. Mar. 17
St. Louis Nat. Stock Yards (quar.)	*2	Apr. 1	*Holders of rec. Mar. 25
St. Regis Paper Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Sayers & Scoville (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 19
Extra	*$1	Apr. 1	*Holders of rec. Mar. 19
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
Schwartz (Bernard) Cig., cl. A pf. (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Seiberling Rubber, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 19
Shanklin Manufacturing, cl. A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 22
Sheffield Steel, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Sieloff Packing, com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 21
Southern Baking, pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 18*a*
Stanley Works, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 12
Preferred (quar.)	1¾	May 16	Holders of rec. Apr. 30
State Theatre (Boston), pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 29
Steel Co. of Canada, com. & pref. (qu.)	1¾	May 2	Holders of rec. Apr. 7
Stone (H. O.) & Co., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Stroock (S.) & Co., Inc. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Telling-Belle Vernon Co., common (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 21
Preferred B (quar.)	*1¾	Apr. 1	Holders of rec. Mar. 21
Miscellaneous (*Concluded*).			
Thompson Products, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 19
Trumbull-Cliffs Furnace, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 19
United Drug, first pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15*a*
United Verde Extension Mining (quar.)	*75c.	May 1	*Holders of rec. Apr. 6
U. S. Can, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
U. S. Industrial Alcohol, com. (quar.)	*1¼	May 2	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
U. S. Trucking, pref. (acct. accum. div.)	**o*$9	Mar. 30	*Holders of rec. Mar. 17
Universal Leaf Tobacco, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 19*a*
Valvoline Oil, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 18
Van Dorn Iron Works, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Venezuelan-Mexican Oil Corp., pref	4	Apr. 1	Holders of rec. Mar. 18
Waverly Oil Works, class A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 21
Wellman-Seaver-Morgan, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Westinghouse Air Brake (quar.)	$1.75	Apr. 30	Holders of rec. Mar. 31
Westmoreland Coal (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 24
Weston Elec. Instrument, cl. A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
West Point Manufacturing (quar.)	2	Apr. 1	Holders of rec. Mar. 15
White Motor Securities, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
White Rock Mineral Springs, com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 26
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26
Second preferred	2½	Apr. 1	Holders of rec. Mar. 26
Whitman (William) Co., Inc., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 17
Willys Overland, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Wolverine Petroleum Corp. (quar.)	50c.	Mar. 30	Holders of rec. Mar. 21

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Apr. 1	Holders of rec. Mar. 8*a*
Bangor & Aroostock, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15*a*
Beech Creek (quar.)	½	Apr. 1	Holders of rec. Mar. 15*a*
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Boston Revere Beach & Lynn (quar.)	1½	Apr. 1	Holders of rec. Mar. 15*a*
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	3¼	July 1	Holders of rec. June 8*a*
Chicago Rock Island & Pacific, com. (qu.)	1¼	Mar. 31	Holders of rec. Mar. 11*a*
Cleve. Cin. Chic. & St. L., com. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31*a*
Preferred (quar.)	1¼	Apr. 20	Holders of rec. Mar. 31*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.)	2¼	Mar. 21	Holders of rec. Feb. 26*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*
Joliet & Chicago (quar.)	1¾	Apr. 4	Mar. 25 to Apr. 4
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*
New York Central RR. (quar.)	1¾	May 2	Holders of rec. Mar. 31*a*
N. Y. Chicago & St. Louis, com. (quar.)	2¾	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.)	1¼	May 2	Holders of rec. Apr. 14*a*
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. 10*a*
Preferred (quar.)	1¾	Apr. 5	Holders of rec. Mar. 10*a*
Reading Co., 2d pref. (quar.)	50c.	Apr. 14	Holders of rec. Mar. 21*a*
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 Railway, com. (quar.)	1¾	May 2	Holders of rec. Apr. 2*a*
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 22*a*
Southern Ry., M. & O. stk. tr. ctf. (No. 1)	5	Apr. 1	Holders of rec. Mar. 15*a*
Union Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1
Preferred	2	Apr. 1	Holders of rec. Mar 1
Vicks. Shreve. & Pac., com. and pref	2½	Apr. 1	Holders of rec. Mar. 8*a*
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*a*
Public Utilities.			
American & Foreign Power, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15*a*
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
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 Teleg. & 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.)	*t*87½c	Apr. 1	Holders of rec. Feb. 28
Original series preferred (extra)	*t*12½c	Apr. 1	Holders of rec. Feb. 28
$7 dividend series (quar.)	*t*$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.)	1⅝	Apr. 14	Holders of rec. Mar. 19*a*
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
Boston Elevated Ry., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10*a*
Second preferred	3½	Apr. 1	Holders of rec. Mar. 10*a*
Brazilian Tr., L. & P., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
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*
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
Central Illinois Pub. Serv., pref. (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31*a*
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*a*
Prior preferred A (monthly)	65c.	May 1	Holders of rec. Apr. 19*a*
Prior preferred A (monthly)	65c.	June 1	Holders of rec. May 17*a*
Prior preferred B (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15*a*
Prior preferred B (monthly)	60c.	May 1	Holders of rec. Apr. 19*a*
Prior preferred B (monthly)	60c.	June 1	Holders of rec. May 17*a*
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
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*a*
8% preferred series A (quar.)	2	Apr. 1	Holders of rec. Mar. 15*a*
7% preferred series B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15*a*
6½% preferred series C (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15*a*
6% preferred series D (quar.)	1½	Apr. 1	Holders of rec. Mar. 15*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*)			
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
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 21a
Diamond State Telephone, pref. (quar.)	*1⅝	Apr. 14	*Holders of rec. Mar. 19
Duluth-Superior Tract., pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
Eastern Mass. St. Ry., adj. stock	2½	Apr. 1	Holders of rec. Mar. 15a
Eastern Texas Elec. Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4
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
Elec. Lt. & Pr. Co. of Abington & Rockland (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Electric Power & Light, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 11a
Allotment certificates (full paid)	1¾	Apr. 1	Holders of rec. Mar. 11a
Allotment certificates (40% paid)	70c.	Apr. 1	Holders of rec. Mar. 11a
Electric Public Service, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Empire Gas & Fuel. 7% pref. (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 15a
Eight per cent pref. (monthly)	66 2-3c	Apr. 1	Holders of rec. Mar. 15a
Seven per cent preferred (monthly)	58 1-3c	May 2	Holders of rec. Apr. 15a
Eight per cent preferred (monthly)	66 2-3c	May 2	Holders of rec. Apr. 15a
Engineers Public Service—			
$7 pref. and pref. allotment certifs	$1.75	Apr. 1	Holders of rec. Mar. 4a
Federal Light & Traction, com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15a
Common (payable in common stock)	f15c.	Apr. 1	Holders of rec. Mar. 15a
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
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Apr. 1	Mar. 2 to Apr. 1
Gas & Electric Securities, com. (mthly.)	½	Apr. 1	Holders of rec. Mar. 15a
Common (payable in common stock)	f½	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly)	7-12	Apr. 1	Holders of rec. Mar. 15a
General Gas & Elec. Corp. com. A (qu.)	37½c.	Apr. 1	Holders of rec. Mar. 15a
$8 preferred class A (quar.)	$2	Apr. 1	Holders of rec. Mar. 15a
$7 preferred class A (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
Preferred class B (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
Hackensack Water, pref. A (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 15a
Haverhill Gas Light (quar.)	56c.	Apr. 1	Holders of rec. Mar. 18a
Illinois Bell Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 30a
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 Power & Light, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
Indianapolis Water Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Indianapolis Water Works, pref	3½	Apr. 1	Holders of rec. Mar. 12
Internat. Teleph. & Teleg. (quar.)	1½	Apr. 15	Holders of rec. Mar. 28a
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. 14a
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. 28a
Kentucky Securities Corp., com. (quar.)	1¾	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
Louisville Gas & Electric (Delaware)—			
Class A and B, com. (quar.)	43¾c.	Mar. 25	Holders of rec. Feb. 28a
Mackay Companies, common (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 5a
Manhattan Ry. (modified guar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Manila Electric Co., com	62½c	May 2	Holders of rec. Mar. 31a
Memphis Power & Light, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 19
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
Michigan Bell Telephone (quar.)	*2	Mar. 31	
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 & Hudson Power, 2d pref	h$1.75	Apr. 1	Holders of rec. Mar. 19
Mohawk Valley Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21a
Monongahela West Penn. P. S. pf. (qu)	43¾c.	Apr. 1	Holders of rec. Mar. 15a
Montana Power, common (quar.)	1¼	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
Mountain States Power, pref. (quar.)	*1¾	Apr. 20	*Holders of rec. Mar. 31
Municipal Service, cum. com. pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
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
New England Public Service, com. (qu.)	45c.	Mar. 31	Holders of rec. Feb. 28a
New England Teleph. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
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
New York Telephone, 6½% pref. (qu.)	1⅝	Apr. 15	Holders of rec. Mar. 19
Niagara Falls Power, com. (quar.)	*60c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	43¾c	Apr. 15	Holders of rec. Mar. 31a
Niag. Lockp. & Ont. Pow., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
North American Company, com. (quar.)	e2½	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
North Amer. Light & Power, pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 19
North West Utilities, prior lien stk. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Northern Canada Power, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 25
Northern Mexico Power & Devel., com.	1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
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
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. 15a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
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.)	1¾	Apr. 1	Holders of rec. Mar. 17
Ohio Bell Telephone, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Ottawa Light, Heat & Power (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15a
Ottawa-Montreal Power, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Ottawa Traction (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
Pacific Teleph. & Teleg., common (quar.)	1¾	Mar. 31	Holders of rec. Mar. 26a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Panama Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Penn-Central Light & Power, pref. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 15a
Penn.-Ohio Pow. & Lt., 8% pref. (qu.)	2	May 2	Holders of rec. Apr. 20
Seven per cent preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20
7.2% preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 21
7.2% preferred (monthly)	60c.	May 2	Holders of rec. Apr. 20
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 21
6.6% preferred (monthly)	55c.	May 2	Holders of rec. Apr. 20
Pennsylvania Gas & Elec., pref (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Pennsylvania Water & Power (quar.)	2	Apr. 1	Holders of rec. Mar. 18a
Peoples Gas Light & Coke (quar.)	2	Apr. 18	Holders of rec. Apr. 4a
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a
Portland Electric Power, prior pref. (qu.)	1½	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. 4a
Seven per cent preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 4a
Eight per cent preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 4a
Six per cent preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 4a
Public Serv. Elec. & Gas, 7% pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 4a
Six per cent preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 4a
Public Service of Oklahoma, com. (qu.)	2	Apr. 1	Mar. 25 to Apr. 1
Prior lien stock (quar.)	1¾	Apr. 1	Mar. 25 to Apr. 1
Puget Sound Pow. & Light, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 21a
Prior preference (quar.)	1¾	Apr. 15	Holders of rec. Mar. 21a
Quebec Power (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Public Utilities (*Concluded*).			
Radio Corp. of America, pref. A (quar.)	87½c	Apr. 1	Holders of rec. Mar. 1a
Savannah El. & Pow., deb. ser. A (qu.)	2	Apr. 1	Holders of rec. Mar. 15a
Debentures series B (quar.)	1⅞	Apr. 1	Holders of rec. Mar. 15a
Preferred	3	Apr. 1	Holders of rec. Mar. 15a
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
South Pittsburgh Water, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 2
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 25a
Southern New England Teleph. (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Southwest Power, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Southwestern Bell Teleph., 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
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
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
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. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
United Gas & Elec. Corp., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
United Gas Improvement (quar.)	$1	Apr. 14	Holders of rec. Mar. 31a
United Light & Pow, new 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
Utilities Power & Light, cl. A (quar.)	y50c.	Apr. 1	Holders of rec. Mar. 7a
Class B (quar.)	y25c.	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 7a
Virginia Elec. & Power, 7% pref. (quar.)	1¾	Mar. 21	Holders of rec. Feb. 28a
Six per cent preferred (quar.)	1½	Mar. 21	Holders of rec. Feb. 28a
West Penn Elec. Co., class A (quar.)	$1.75	Mar. 30	Holders of rec. Mar. 15a
West Penn Power Co., 6% pref.(quar.)	1½	May 2	Holders of rec. Apr. 5a
Seven per cent preferred (quar.)	1¾	May 2	Holders of rec. Apr. 5a
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
Winnipeg Electric, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
York Railways, com. (quar.)	75c.	Apr. 15	Apr. 6 to Apr. 14
Preferred (quar.)	62½c	Apr. 30	Apr. 21 to Apr. 29
Banks.			
America, Bank of (quar.)	3	Mar. 28	Holders of rec. Mar. 21a
Chase National (quar.)	3½	Mar. 28	Holders of rec. Mar. 12a
Chase Securities Corp. (quar.)	$1	Mar. 28	Holders of rec. Mar. 12a
Chatham & Phenix Nat. Bk. & Tr. (qu.)	4	Mar. 30	Mar. 17 to Mar. 29
Chelsea Exchange (quar.)	2	Apr. 1	Holders of rec. Mar. 18a
Commerce (Nat. Bank of) (quar.)	4	Apr. 1	Holders of rec. Mar. 18a
Commercial Exchange (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
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
Public National (quar.)	4	Apr. 1	Holders of rec. Mar. 21
Seaboard (quar.)	4	Mar. 28	Holders of rec. Mar. 21a
Standard (quar.)	3	Apr. 1	Holders of rec. Mar. 25a
Standard National Corp., com. (quar.)	$3	Apr. 1	Holders of rec. Mar. 25a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
State (quar.)	4	Mar. 28	Holders of rec. Mar. 18a
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
Bankers (quar.)	5	Mar. 28	Holders of rec. Mar. 11
Bank of New York & Trust (quar.)	6	Mar. 30	Holders of rec. Mar. 18a
Equitable (quar.)	3	Mar. 29	Holders of rec. Mar. 18a
Guaranty (quar.)	4	Mar. 28	Holders of rec. Mar. 18
Manufacturers (quar.)	5	Mar. 30	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
Rossia (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
United States (quar.)	8	May 2	Holders ef rec. Apr. 25a
Miscellaneous.			
Adams Express (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
Adams Royalty Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Aetna Rubber, common (quar.)	25c.	Apr. 1	Holder sof rec. Mar. 16a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 16a
Air Reduction (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31a
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
Aluminum Co. of America, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
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 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 Home Products (monthly)	20c.	Apr. 1	Holders of rec. Mar. 15a
American International Corporation	$1	Apr. 4	Holders of rec. Mar. 15a
Amer. La France Fire Eng.,Inc.,pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Amer. Laundry Machinery, com. (qu.)	$1	June 1	Holders of rec. May 23
American Linseed, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
American Locomotive, com. (quar.)	$2	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11a
American Mfg. Co., com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 16a
Common (quar.)	1½	July 1	Holders of rec. June 16a
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1¼	July 1	Holders of rec. June 16a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16a
American Piano, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Common (payable in common stock)	f2½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Amer. Pneumatic Service, 1st pref	*$1.75	Mar. 31	
American Radiator, com. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 15a
American Railway Express (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
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 Wholesale Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
American Woolen, preferred (quar.)	1¾	Apr. 15	Mar. 12 to Mar. 23

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Art Loom Corporation, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18a
Associated Oil (quar.)	50c.	Mar. 25	Holders of rec. Mar. 5a
Extra	40c.	Apr. 25	Holders of rec. Mar. 5a
Auburn Automobile (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 21
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
Bancroft (Joseph) & Sons Co., com. (qu.)	62½c.	Mar. 31	Holders of rec. Mar. 3
Barnsdall Corp., class A & B	d62½c	Apr. 5	Holders of rec. Mar. 21a
Beech-Nut Packing, com. (quar.)	60c.	Apr. 9	Holders of rec. Mar. 25a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Belding-Heminway Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21a
Belgo-Canadian Paper, com. (quar.)	1½	Apr. 11	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4
Bendix Corporation, class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Bethlehem Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
Big Lake Oil	*17½	Mar. 30	*Holders of rec. Mar. 24
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
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 1
Bridgeport Machine, preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20
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
Brunswick-Balke-Collender, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Buckeye Incubator com (quar.)	75c.	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 19a
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 Corp., part pf.	75c.	Apr. 1	Mar. 21 to Mar. 31
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
Calumet & Arizona Mining (quar.)	$1.50	Mar. 21	Holders of rec. Mar. 5a
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 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
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	Mar. 31	Mar. 21 to Apr. 4
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	Mar. 31	Mar. 21 to Apr. 4
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
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
Celotex Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	$1.75	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
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
Chandler-Cleveland Motor, pref. (qu.)	62½c	Apr. 1	Holders of rec. Mar. 21a
Chesebrough Mfg. Consol. (quar.)	$1	Mar. 31	Holders of rec. Mar. 10a
Chicago Fuse (quar.)	62½c	Apr. 1	Holders of rec. Mar. 16
Chicago Mill & Lumber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23a
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
Chrysler Corp., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15a
Preferred A (quar.)	$2	Mar. 31	Holders of rec. Mar. 15a
Preferred A (quar.)	$2	June 30	Holders of rec. June 15a
Preferred A (quar.)	$2	Sept. 30	Holders of rec. Sept. 15a
Preferred A (quar.)	$2	Jan 3'28	Holders of rec. Dec. 15a
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.	June 15	Holders of rec. June 5a
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5a
Cluett, Peabody & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Coca-Cola Co. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
Extra	75c.	Apr. 1	Holders of rec. Mar. 15a
Stock dividend	e100	Apr. 25	Holders of rec. Mar. 18a
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
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
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
Coty, Inc. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 21a
Crown Willamette Paper, 1st pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
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
Cuneo Press, 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.)	1¼	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
Detroit & Cleveland Navigation (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15
Devoe & Raynolds, Inc., com. A&B (qu)	60c.	Apr. 1	Mar. 22 to Mar. 31
First and second preferred (quar.)	1¾	Apr. 1	Mar. 22 to Mar. 31
Dominion Stores (quar.)	60c.	Apr. 1	Holders of rec. May 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Dominion Glass, common (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Textile, common (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar 31
Douglas-Pectin Corporation (quar.)	50c.	Mar. 31	Holders of rec. Mar. 1a
Extra	25c.	Mar. 31	Holders of rec. Mar. 1a
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.)	1¾	Apr. 1	Holders of rec. Mar. 19a
DuPont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 9a
Eagle Warehouse & Storage (quar.)	1½	Apr. 1	Mar. 29 to Mar. 31
Early & Daniels, common (quar.)	62½c	Apr. 1	Holders of rec. Mar. 20a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 20a
Common (quar.)	62½c	July 1	Holders of rec. June 20a
Common (extra)	25c.	July 1	Holders of rec. June 20a
Common (quar.)	62½c	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a
Common (quar.)	62½c	Jan 1'28	Holders of rec. Dec. 20a
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	$1.75	Jan 1'28	Holders of rec. Dec. 20a
Eastern Rolling Mill (quar.)	37½c.	Apr. 1	Mar. 16 to Apr. 1
Extra	12½c.	Apr. 1	Mar. 16 to Apr. 1
Eastern Steamship Lines, 1st pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Preferred (quar.)	87½c	Apr. 15	Holders of rec. Apr. 6
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. 15a
Electric Controller & Mfg. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 19a
Electric Storage Battery, com. & pf.(qu.)	$1.25	Apr. 1	Holders of rec. Mar. 7a
Electric Vacuum Cleaner, pref. (quar.)	1¾	Apr. 1	Mar. d21 to Apr. 1
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
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
Fanny Farmer Candy Shops, pf. (quar.)	60c.	Mar. 31	Mar. 16 to Mar. 31
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
Faultless Rubber, com. (quar.)	50c.	Apr. 1	Mar. 16
Preferred (quar.)	1¾	Apr. 1	Mar. 16
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
Firestone Tire & Rubber, 7% pref. (qu.)	*1¾	May 15	*Holders of rec. May 1
First Federal Foreign Investment Trust	$1.75	May 15	Holders of rec. May 5
First National Stores, com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 16a
First preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 16a
Fleischmann Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14a
Flour Mills of Amer., pref., ser. A	$2	Apr. 1	Holders of rec. Mar. 15
Foote Bros. Gear & Mach., com. (qu.)	30c.	Apr. 1	Mar. 20 to Mar. 29
Common (quar.)	30c.	July 1	June 21 to June 30
Common (quar.)	30c.	Oct. 1	Sept. 21 to Sept. 30
Common (quar.)	30c.	Jan 1'28	Dec. 21 to Dec. 30
Preferred (quar.)	1¾	Apr. 1	Mar. 20 to Mar. 29
Preferred (quar.)	1¾	July 1	June 21 to June 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Jan 1'28	Dec. 21 to Dec. 30
Forhan Co., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15a
Class A (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15a
Fulton Sylphon, common (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 18
Preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 18
Gabriel Snubber Mfg., com. A & B (qu.)	87½c	Apr. 1	Holders of rec. Mar. 12a
General Amer. Tank Car, 1st pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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, com. (quar.)	$1	May 2	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 24a
Debenture preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 24a
General Electric (quar.)	75c.	Apr. 28	Holders of rec. Mar. 15a
Special stock (quar.)	15c.	Apr. 28	Holders of rec. Mar. 15a
General Ice Cream	$1	Apr. 15	Holders of rec. Apr. 1
General Motors Corp., pref. (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
Glen Alden Coal (quar.)	$2.50	Mar. 20	Holders of rec. Mar. 10a
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. 15a
Goodyear T. & R., 8% prior pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 13a
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Gotham Silk Hosiery, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 15a
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.)	1¼	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Great Western Sugar, common (quar.)	$2	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	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
Greif Bros. Cooperage, class A (quar.)	80c.	Apr. 1	Holders of rec. Mar. 15
Group No. 1 Oil	$750	Apr. 26	Holders of rec. Mar. 25a
Guantanamo Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Guenther Publishing Co., pref. (quar.)	5	May 20	------------------------
Quarterly	5	Aug. 20	------------------------
Quarterly	5	Nov. 20	------------------------
Gulf States Steel, common (quar.)	1¼	Apr. 1	Holders of rec. Mar. 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. 21a
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 Baking, pref. A (quar.)	*2	Apr. 15	*Holders of rec. Apr. 1
Helme (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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Holt Renfrew Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
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
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
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. 15a
Imperial Tobacco of Canada, pref	3	Mar. 31	----------------
Ordinary	1½	Mar. 30	----------------
Independent Oil & Gas (quar.)	25c.	Apr. 18	Holders of rec. Mar. 31
Independent Pneumatic Tool (quar.)	$1	Apr. 1	Mar. 22 to 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
Industries Development, pref. (quar.)	*2	Mar. 31	*Mar. 27 to Mar. 31
Inland Steel, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Inspiration Consol. Copper (quar.)	25c.	Apr. 4	Holders of rec. Mar. 17a
Intercontinental Rubber	25c.	Mar. 31	Holders of rec. Mar. 19a
Interlake Steamship (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
Internat. Business Machines (quar.)	$1	Apr. 11	Holders of rec. Mar. 23a
Int. Button Hole Sewing Mach. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 15
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 Nickel, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 17
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
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
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. d15a
Intertype Corporation, first pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 23
Jewel Tea, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Preferred (account accum. dividends)	h7	Apr. 1	Holders of rec. Mar. 17a
Jones & Laughlin Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar 15a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Kayser (Julius) & Co., com. (quar.)	$1	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 16a
Kelsey Wheel, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 30a
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
Lambert Company (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 21
Lamson & Hubbard, pf. (acct. acc. div.)	h$4	Apr. 8	Holders of rec. Apr. 1
Lawyers Title & Guaranty	2½	Apr. 1	Holders of rec. Mar. 19a
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. 21a
Liberty Baking Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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
Lion Oil Refining, com. (quar.)	50c.	Apr. 27	Holders of rec. Mar. 31
Common (extra)	25c.	Apr. 27	Holders of rec. Mar. 31
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)	25	July 1	Holders of rec. June 1a
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
Ludlum Steel, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 22a
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
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Manhattan Electrical Supply (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 21a
Manhattan Shirt, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
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	Mar. 19 to Mar. 31
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
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
Merchants & Mfrs. Sec., part. pref. (qu.)	62½c	Apr. 1	Holders of rec. Mar. 15a
Merchants & Miners Transport'n (quar.)	62½c	Mar. 31	Mar. 10 to Mar. 16
Mergenthaler Linotype (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 5a
Extra	25c.	Mar. 31	Holders of rec. Mar. 5a
Merrimac Chemical (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 12a
Metropolitan Paving Brick, pref. (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Mid-Continent Petroleum (quar.)	75c.	May 1	Holders of rec. Apr. 1a
Midland Steel Products, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 18a
Common (extra)	48c.	Apr. 1	Holders of rec. Mar. 18a
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 18a
Preferred (extra)	$1	Apr. 1	Holders of rec. Mar. 18a
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
Morgan Lithograph, common (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18a
Motion Picture Capital Corp., pref. (qu.)	50c.	Apr. 15	Holders of rec. Apr. 1
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 Dairy Products, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 21a
Preferred A and B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Nat. Enamel & Stamping, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11a
National Lead, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 11
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 Standard Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18a
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 7
National Supply, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
National Surety (quar.)	2½	Apr. 1	Holders of rec. Mar. 18a
National Tea, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 19a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Nevada Consol. Copper (quar.)	37½c.	Mar. 31	Holders of rec. Mar. 17a
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 Seamless Tube, pref. (quar.)	$1.75	Apr. 1	Mar. 16 to Mar. 3
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
Otis Steel, prior pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Owens Bottle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Pacific Steel Boiler (quar.)	25c.	Apr. 15	Holders of rec. Apr. 1a
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	*f20		
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
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
Peoples Drug Stores, Inc., com. (No. 1) (quar.)	25c.	Apr. 1	Holders of rec. Mar. 8
Pet Milk, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
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
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.)	1¼	Mar. 31	Mar. 21 to Mar. 31
Plymouth Oil	*50c.	Mar. 31	*Holders of rec. Mar. 24
Pratt & Lambert, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Pratt & Whitney, common	$60	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 17a
Premier Gold Mining, Ltd	8c.	Apr. 4	Holders of rec. Mar. 14a
Pressed Steel Car, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1a
Price Brothers, & Co., Ltd., com. (quar.)	¾	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Pro-phy-lac-tic Brush, common (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1a
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.)	1⅓	Apr. 1	Holders of rec. Mar. 10
Quaker Oats, com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 1
Common (extra)	$5	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1½	May 31	Holders of rec. May 2
Rand-Kardex Bureau, Inc., com. A (qu.)	75c.	Apr. 1	Holders of rec. Mar. 15a
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
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
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
Reo Motor Car (quar.)	20c.	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
Royal Baking Powder, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
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. 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. 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
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.)	*1½	May 16	*Holders of rec. May 1
Convertible preference (No. 1) (qu.)	75c.	Apr. 1	Holders of rec. Mar. 15
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
Schulz Baking, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Segal Lock & Hardward, pref. (quar.)	1¾	Apr. 15	Holders of rec. Feb. 28
Shaffer Oil & Refg., pref. (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Shattuck (F. G.) Co. (quar.)	50c.	Apr. 11	Holders of rec. Mar. 21a
Shawmut Mfg., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
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
Simmons Company, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Simms Petroleum (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15a
Singer Manufacturing (quar.)	*2½	Mar. 31	*Holders of rec. Mar. 10
Extra	*3½	Mar. 31	*Holders of rec. Mar. 10
Sloss-Sheffield Steel & I., com. (quar.)	1½	Mar. 21	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Smith (Howard) Paper Mills, pref. (qu.)	2	Apr. 11	Holders of rec. Mar. 31
South Penn Oil (quar.)	50c.	Mar. 31	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
Sparks-Withington Co., com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 19a
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
Standard Fruit & Steamship, first pref	$3.50	Apr. 1	Holders of rec. Mar. 15
Standard Milling, common (quar.)	1¼	Mar. 31	Holders of rec. Mar. 18a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 18a
Standard Oil (Kentucky) (quar.)	$1	Mar. 31	Mar. 16 to Mar. 31
Extra	50c.	Mar. 31	Mar. 16 to Mar. 31
Standard Oil (Nebraska) (quar.)	63c.	Mar. 21	Mar. 1 to Mar. 21
Extra	25c.	Mar. 21	Mar. 1 to Mar. 21
Standard Oil 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
Stern Bros., class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Sterling Oil & Development	*10c.	Apr. 5	*Holders of rec. Mar. 30
Extra	*10c.	Apr. 5	*Holders of rec. Mar. 30
Stromberg Carburetor (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
Sullivan Machinery (quar.)	$1	Apr. 15	Apr. 1 to Apr. 14
Swedish-Amer. Invest., part. pref. (qu.)	1⅝	Apr. 1	Holders of rec. Mar. 15
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Telautograph Co., pref. (quar.)	1¾	Apr. 11	Holders of rec. Mar. 31
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 4a
Texas Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4a
Stock dividend	10	Apr. 2	Holders of rec. Mar. 4a
Texas Pacific Coal & Oil (quar.)	15c.	Mar. 31	Mar. 11 to Mar. 31
Texon Oil & Land (quar.)	*20c.	Apr. 26	*Holders of rec. Mar. 25
Thompson (John R.) Co. (monthly)	30c.	Apr. 1	Holders of rec. Mar. 23a
Monthly	30c.	May 2	Holders of rec. Apr. 22a
Monthly	30c.	June 1	Holders of rec. May 23a
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. 11
Timken-Detroit Axle, com. (quar.)	15c.	Apr. 1	Mar. 22 to Apr. 1a
Common (extra)	5c.	Apr. 1	Mar. 22 to Apr. 1
Tobacco Products Corp., com. (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 25a
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
Torrington Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18
Traveler Shoe (quar.)	37½c.	Apr. 1	Mar. 10 to Mar. 22
Underwood Typewriter, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
Union Carbide & Carbon (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 4a
Union Storage (quar.)	62½c	May 10	Holders of rec. May 1a
Quarterly	62½c	Aug. 10	Holders of rec. Aug. 1a
Quarterly	62½c	Nov. 10	Holders of rec. Nov. 1a
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
United Drug, com. (quar.)	2¼	June 1	Holders of rec. May 16a
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
United Profit-Sharing, preferred	5	Apr. 30	Holders of rec. Mar. 31a
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. Cast Iron Pipe & Fdy., com. (qu.)	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	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. Radiator, com. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
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 Leaf Tobacco, com. (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Universal Pictures, Inc., 1st pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 21
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
Utah Copper Co. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 17a
Vacuum Oil (quar.)	50c.	Mar. 19	Holders of rec. Feb. 28
Extra	50c.	Mar. 19	Holders of rec. Feb. 28
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., preferred (quar.)	75c.	Mar. 31	Holders of rec. Mar. 21
Ward Baking, class A (quar.)	$2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Warner-Quinlan Co. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 16a
Warren Bros., common (quar.)	$1	Apr. 1	Holders of rec. Mar. 21a
First preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 21a
Second preferred	87½c	Apr. 1	Holders of rec. Mar. 21a
Washington Oil	*$2	Mar. 21	*Holders of rec. Mar. 14
Waukesha Motor, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 15a
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
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
Western Electric (quar.)	*$2.50	Mar. 31	*Holders of rec. Mar. 26
Westinghouse Elec. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 31a
Preferred (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
Westland Oil Corporation	$2	Mar. 25	Holders of rec. Mar. 10
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 Eagle Oil & Refining (quar.)	*50c.	Apr. 20	*Holders of rec. Mar. 31
White Motor Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Will & Baumer Candle, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Woodley Petroleum (quar.)	15c.	Mar. 31	Holders of rec. Mar. 15
Woods Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c.	May 2	Holders of rec. Apr. 20a
Monthly	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
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.

r Payable either in cash or class A stock.

o Subject to approval of stockholders.

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.

w Payable in either cash or class A stock at rate of one-fortieth of a share of class A stock for each share of common.

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. 12. 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. 12 1927. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Dec. 31 Nov.15 Nov.15	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-lation.
Members of Fed. Res. Bank.			Average.	Average	Average	Average.	Average	Avge.
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	13,354	78,373	509	7,591	55,480	9,070	----
Bk of Manhat'n	10,700	15,854	169,833	3,084	17,168	125,159	25,339	----
Bank of America	6,500	5,286	74,394	1,115	10,961	82,746	3,736	----
National City	75,000	65,829	743,494	4,306	74,983	*765,901	133,472	95
Chemical Nat	4,500	19,061	134,025	1,141	15,823	119,894	3,166	346
Nat Bk of Com	25,000	42,479	357,400	824	40,636	305,741	25,512	----
Chat Ph N B & T	13,500	13,329	217,509	2,588	23,536	164,582	43,944	6,129
Hanover Nat	5,000	26,605	120,370	565	13,931	105,239	----	----
Corn Exchange	10,000	15,269	205,559	4,844	24,315	172,817	31,316	----
National Park	10,000	24,319	160,537	770	16,858	128,268	6,446	4,696
Bowery & E R	3,000	3,524	67,411	1,853	6,703	46,108	20,773	2,983
First National	10,000	77,448	285,808	497	25,706	195,581	11,772	6,459
Am Ex Irving Tr	32,000	28,808	417,218	4,151	50,006	374,889	40,426	----
Continental	1,000	1,269	7,806	125	865	6,178	430	----
Chase National	40,000	38,221	566,783	6,776	66,886	*525,894	35,927	2,471
Fifth Avenue	500	2,985	25,257	693	3,160	25,264	----	----
Commonwealth	800	740	13,252	479	1,313	9,040	4,358	----
Garfield Nat'l	1,000	1,830	17,822	547	2,368	16,677	1,213	----
Seaboard Nat'l	6,000	11,007	125,126	841	15,565	118,534	2,907	47
Bankers Trust	20,000	35,540	345,371	990	35,135	.*292,420	48,179	----
U S Mtge & Tr	3,000	4,965	58,539	760	7,290	56,089	4,900	----
Guaranty Trust	25,000	25,202	432,812	1,541	45,601	*425,479	62,956	----
Fidelity Trust	4,000	3,235	42,244	695	4,759	36,051	4,184	----
New York Trust	10,000	21,813	168,059	670	18,290	131,329	24,887	----
Farmers L & Tr	10,000	19,908	139,952	524	14,386	*110,141	18,422	----
Equitable Trust	30,000	22,907	271,350	1,776	29,292	*310,299	28,383	----
Total of *averages*	360,500	540,796	5,246,304	42,664	573,127	c4,243,454	591,718	23,226
Totals, *actual* condition		Mar. 12	5,266,920	43,883	632,402	c4,262,234	593,054	23,202
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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,645	24,820	1,602	2,594	23,073	2,858	----
State Bank	5,000	5,761	106,754	4,654	2,118	37,770	63,552	----
Colonial Bank	1,400	3,000	35,900	3,500	1,600	30,000	5,900	----
Total of *averages*	7,400	11,406	167,474	9,756	6,312	90,843	72,310	----
Totals, *actual* condition		Mar. 12	169,010	9,636	6,470	91,989	72,406	----
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	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	19,506	64,818	1,821	4,067	39,148	936	----
Lawyers Trust	3,000	3,429	24,810	949	2,019	20,280	1,005	----
Total of *averages*	13,000	22,936	89,628	2,770	6,086	59,428	1,941	----
Totals, *actual* condition		Mar. 12	88,886	2,765	6,112	58,721	1,937	----
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	----
Gr'd aggr., *avge.*	380,900	575,139	5,503,406	55,190	585,525	4,393,725	665,969	23,226
Comparison with prev.		week	—11,967	+660	—4,163	—23,982	-12,126	—28
Gr'd aggr., *act'l* cond'n		Mar. 12	5,524,816	56,284	644,984	4,412,944	667,397	23,202
Comparison with prev.		week	+30,446	+1,284	+71684	+42,176	—2,342	—161
Gr'd aggr., *act'l* cond'n		Mar. 5	5,494,370	55,000	573,300	4,370,768	669,739	23,363
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Mar. 12, $22,726,000. Actual totals Mar. 12, $22,163,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week, Mar. 12, $34,185,000; 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. Actual totals Mar. 12, $698,354,000; 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.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $231,900,000; Chase National Bank, $12,937,000; Bankers Trust Co., $32,978,000; Guaranty Trust Co., $86,869,000; Farmers' Loan & Trust Co., $4,466,000; Equitable Trust Co., $93,196,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $35,220,000; Chase National Bank, $2,535,000; Bankers Trust Co., $2,780,000; Guaranty Trust Co., $3,057,000; Farmers' Loan & Trust Co., $4,466,000; Equitable Trust Co., $6,618,000.

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	--------	573,127,000	573,127,000	569,400,560	3,726,440
State banks*	9,756,000	6,312,000	16,068,000	16,351,740	—283,740
Trust companies*	2,770,000	6,086,000	8,856,000	8,914,200	—58,200
Total Mar. 12	12,526,000	585,525,000	598,051,000	594,666,500	3,384,500
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

* 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. 12, $17,751,540; 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.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	632,402,000	632,402,000	571,882,040	60,519,960
State banks*	9,636,000	6,470,000	16,106,000	16,558,020	—452,020
Trust companies*	2,765,000	6,112,000	8,877,000	8,808,150	68,850
Total Mar. 12	12,401,000	644,984,000	657,385,000	597,248,210	60,136,790
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

* 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. 12, $17,791,620; 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.

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 12.	Differences from Previous Week.
Loans and investments	$1,265,755,600	Inc. $10,843,700
Gold	4,648,600	Dec. 4,800
Currency notes	24,117,800	Dec. 431,300
Deposits with Federal Reserve Bank of New York	104,194,500	Inc. 1,583,400
Total deposits	1,316,126,200	Inc. 13,140,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N.Y. City exchange, and U.S. deposits	1,241,751,400	Inc. 14,140,700
Reserve on deposits	174,584,600	Inc. 2,941,400

Percentage of reserves, 20.5%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$38,905,300	18.35%	$94,055,600	16.06%
Deposits in banks and trust cos	12,095,600	05.70%	29,528,100	05.04%
Total	$51,000,900	24.05%	$123,583,700	21.10%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 12 was $104,194,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
Mar. 12	6,769,161,600	5,635,476,400	83,956,400	731,343,200

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. 12 1927.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
				Average.	Average.	Average.	Average.
Members of Fed'l Res've Bank.	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,950	13,755	51	1,111	7,424	3,837
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	400	1,028	10,090	899	418	6,977	3,320
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	660	9,302	307	189	3,783	5,839
Gr'd aggr., Mar. 12	1,900	3,640	33,147	1,257	1,718	a18,184	12,996
Comparison with prev. week		------	—8	+29	—36	+114	+39
Gr'd aggr., Mar. 5	1,900	3,640	33,155	1,228	1,754	a18,070	12,957
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

a United States deposits deducted, $17,000.

Bills payable, rediscounts, acceptances, and other liabilities, $2,957,000.

Excess reserve, $18,670 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Mar. 16 1927.	Changes from Previous Week.	Mar. 9 1927.	Mar. 2 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.	1,017,370,000	Inc. 8,020,000	1,009,350,000	1,005,631,000
Individual deposits	682,569,000	Inc. 14,129,000	668,440,000	669,003,000
Due to banks	146,785,000	Inc. 800,000	145,985,000	139,496,000
Time deposits	233,862,000	Inc. 1,517,000	232,345,000	230,077,000
United States deposits	16,873,000	Inc. 7,086,000	9,797,000	10,755,000
Exchanges for Cl'g H'se	40,899,000	Inc. 6,641,000	34,258,000	32,551,000
Due from other banks	85,359,000	Inc. 4,855,000	80,504,000	81,501,000
Res've in legal depos'ies	80,534,000	Inc. 1,274,000	79,260,000	78,919,000
Cash in bank	9,223,000	Dec. 102,000	9,325,000	9,439,000
Res've excess in F.R.Bk	581,000	Inc. 236,000	228,000	192,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 12, 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 12 1927.			March 5 1927.	Feb. 26 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	941,418,0	47,220,0	989,638,0	985,447,0	985,005,0
Exchanges for Clear. House	31,501,0	730,0	32,231,0	40,824,0	38,179,0
Due from banks	97,101,0	15,0	97,116,0	108,184,0	103,925,0
Bank deposits	135,448,0	1,020,0	136,468,0	138,398,0	133,579,0
Individual deposits	623,327,0	29,542,0	652,861,0	665,730,0	661,842,0
Time deposits	153,614,0	2,310,0	155,932,0	156,662,0	156,257,0
Total deposits	912,389,0	32,872,0	945,261,0	960,790,0	951,678,0
Res've with legal deposits	------	4,911,0	4,911,0	3,640,0	3,617,0
Reserve with F. R. Bank	69,782,0	------	69,782,0	71,031,0	68,478,0
Cash in vault*	*10,044,0	1,425,0	11,469,0	11,012,0	11,215,0
Total reserve & cash held	79,826,0	6,336,0	86,162,0	85,683,0	83,310,0
Reserve required	69,185,0	4,587,0	73,772,0	73,936,0	73,517,0
Excess res. & cash in vault	10,641,0	1,749,0	12,390,0	11,747,0	9,793,0

* 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. 16 1927 in comparison with the previous week and the corresponding date last year:

	Mar. 16 1927.	Mar. 9 1927.	Mar. 17 1926.
Resources—	$	$	$
Gold with Federal Reserve Agent	458,722,000	372,279,000	379,220,000
Gold redemp. fund with U. S. Treasury	8,986,000	10,419,000	9,206,000
Gold held exclusively agst. F. R. notes	467,708,000	382,698,000	388,426,000
Gold settlement fund with F. R. Board	62,795,000	139,379,000	189,259,000
Gold and gold certificates held by bank	506,429,000	529,669,000	352,910,000
Total gold reserves	1,036,932,000	1,051,746,000	930,595,000
Reserves other than gold	32,786,000	33,815,000	43,034,000
Total reserves	1,069,718,000	1,085,561,000	973,629,000
Non-reserve cash	19,073,000	21,026,000	24,580,000
Bills discounted—			
Secured by U. S. Govt. obligations	35,532,000	90,801,000	76,332,000
Other bills discounted	14,034,000	22,321,000	27,858,000
Total bills discounted	49,566,000	113,122,000	104,190,000
Bills bought in open market	42,672,000	76,340,000	57,410,000
U. S. Government securities—			
Bonds	4,859,000	4,595,000	1,934,000
Treasury notes	7,027,000	11,059,000	15,459,000
Certificates of indebtedness	158,986,000	38,464,000	116,744,000
Total U. S. Government securities	170,872,000	54,118,000	134,137,000
Foreign loans on gold	----------	----------	2,110,000
Total bills and securities (*See Note*)	263,110,000	243,580,000	297,847,000
Due from foreign banks (*See Note*)	659,000	659,000	712,000
Uncollected items	214,475,000	142,197,000	197,767,000
Bank premises	16,276,000	16,276,000	16,666,000
All other resources	1,920,000	2,892,000	2,495,000
Total resources	1,585,231,000	1,512,191,000	1,513,696,000
Liabilities—			
Fed'l Reserve notes in actual circulation	413,986,000	414,408,000	371,788,000
Deposits—Member bank, reserve acc't	865,630,000	849,194,000	867,825,000
Government	202,000	11,838,000	428,000
Foreign bank (*See Note*)	936,000	768,000	1,376,000
Other deposits	10,601,000	12,926,000	9,991,000
Total deposits	877,369,000	874,726,000	879,620,000
Deferred availability items	191,318,000	120,719,000	165,742,000
Capital paid in	38,164,000	38,152,000	33,871,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	2,780,000	2,572,000	2,711,000
Total liabilities	1,585,231,000	1,512,191,000	1,513,696,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	82.8%	84.2%	77.8%
Contingent liability on bills purchased for foreign correspondence	40,315,000	27,193,000	22,773,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added n order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated, are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 16, 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* 16(3 *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 16 1927.

	Mar. 16 1927.	*Mar.* 9 1927.	*Mar.* 2 1927.	*Feb.* 23 1927.	*Feb.* 16 1927.	*Feb.* 9 1927.	*Feb.* 2 1927.	*Jan.* 26 1927.	Mar. 17 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,689,080,000	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	1,432,402,000
Gold redemption fund with U. S. Treas.	46,481,000	47,442,000	43,204,000	38,751,000	44,528,000	44,346,000	52,926,000	51,921,000	58,431,000
Gold held exclusively agst. F. R. notes	1,735,561,000	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	1,490,833,000
Gold settlement fund with F. R. Board	524,085,000	599,876,000	633,998,000	621,859,000	616,854,000	610,964,000	594,679,000	507,931,000	688,599,000
Gold and gold certificates held by banks	764,095,000	792,066,000	770,201,000	761,528,000	781,010,000	772,410,000	761,504,000	805,824,000	631,833,000
Total gold reserves	3,023,741,000	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	2,811,265,000
Reserves other than gold	161,144,000	160,619,000	162,328,000	157,938,000	168,013,000	167,906,000	166,786,000	166,072,000	153,392,000
Total reserves	3,184,885,000	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	2,964,657,000
Non-reserve cash	67,896,000	68,554,000	66,755,000	66,126,000	74,980,000	74,783,000	71,849,000	79,109,000	66,786,000
Bills discounted:									
Secured by U. S. Govt. obligations	175,457,000	240,074,000	248,505,000	210,357,000	230,954,000	202,048,000	203,661,000	189,939,000	260,479,000
Other bills discounted	155,065,000	175,865,000	186,139,000	187,572,000	165,516,000	177,017,000	189,610,000	175,218,000	220,136,000
Total bills discounted	330,522,000	415,939,000	434,644,000	397,929,000	396,470,000	379,065,000	393,271,000	365,157,000	480,615,000
Bills bought in open market	218,870,000	264,685,000	289,023,000	280,189,000	314,985,000	302,505,000	329,072,000	301,827,000	257,138,000
U. S. Government securities:									
Bonds	58,364,000	65,413,000	58,888,000	56,788,000	57,370,000	56,148,000	53,351,000	51,327,000	63,831,000
Treasury notes	61,394,000	80,251,000	94,687,000	93,075,000	94,807,000	93,408,000	93,320,000	93,395,000	75,418,000
Certificates of indebtedness	355,582,000	161,265,000	157,399,000	155,345,000	159,646,000	155,122,000	157,208,000	158,043,000	213,328,000
Total U. S. Government securities	475,340,000	306,929,000	310,974,000	305,208,000	311,823,000	304,678,000	303,879,000	302,765,000	352,577,000
Other securities (*see note*)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,500,000	2,500,000	2,500,000	3,610,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	7,700,000
Total bills and securities (*see note*)	1,026,732,000	989,553,000	1,036,641,000	985,326,000	1,025,278,000	988,748,000	1,028,722,000	972,249,000	1,101,640,000
Due from .oreign banks (*see note*)	659,000	658,000	659,000	659,000	658,000	658,000	657,000	657,000	712,000
Uncollected items	844,454,000	616,499,000	693,213,000	610,228,000	798,547,000	581,732,000	636,827,000	627,766,000	831,669,000
Bank premises	58,464,000	58,460,000	58,381,000	58,351,000	58,350,000	58,329,000	58,269,000	58,258,000	59,406,000
All other resources	11,541,000	12,730,000	12,735,000	12,577,000	12,322,000	12,438,000	12,195,000	12,189,000	14,134,000
Total resources	5,194,631,000	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	5,039,004,000
LIABILITIES.									
F. R. notes in actual circulation	1,706,227,000	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	1,659,210,000
Deposits—									
Member banks—reserve account	2,295,305,000	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	2,230,282,000
Government	2,830,000	15,189,000	35,265,000	27,727,000	28,521,000	23,345,000	32,768,000	28,999,000	7,089,000
Foreign banks (*see note*)	4,818,000	4,650,000	4,929,000	4,707,000	5,388,000	4,959,000	4,866,000	5,487,000	5,971,000
Other deposits	20,079,000	19,767,000	18,116,000	16,595,000	19,846,000	17,612,000	18,631,000	19,072,000	21,305,000
Total deposits	2,323,032,000	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	2,264,647,000
Deferred availability items	797,302,000	572,160,000	639,342,000	584,874,000	734,963,000	538,629,000	587,680,000	584,540,000	761,108,000
Capital paid in	127,692,000	127,700,000	126,788,000	126,509,000	126,099,000	125,825,000	125,748,000	125,523,000	120,394,000
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	11,603,000	11,451,000	10,856,000	11,133,000	10,600,000	10,551,000	10,239,000	10,456,000	13,335,000
Total liabilities	5,194,631,000	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	5,039,004,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.0%	75.7%	74.4%	76.0%	74.2%	75.2%	74.3%	75.4%	71.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	79.0%	79.7%	78.5%	80.1%	78.4%	79.5%	78.5%	79.6%	75.6%
Contingent liability on bills purchased for foreign correspondents	145,583,000	96,480,000	95,834,000	92,002,000	92,329,000	91,978,000	77,780,000	94,674,000	78,975,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	89,599,000	126,376,000	142,585,000	140,345,000	175,233,000	137,494,000	153,851,000	123,999,000	96,085,000
1-15 days bills discounted	241,049,000	325,347,000	347,065,000	309,200,000	310,434,000	286,204,000	296,490,000	266,642,000	364,185,000
1-15 days U. S. certif. of indebtedness	177,500,000	----------	1,829,000	----------	4,360,000	----------	----------	----------	99,013,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	58,439,000	57,634,000	65,826,000	61,531,000	68,623,000	95,699,000	93,787,000	72,313,008	70,533,000
16-30 days bills discounted	24,948,000	24,047,000	24,462,000	26,246,000	23,741,000	26,493,000	26,748,000	25,299,000	30,957,000
16-30 days U. S. certif. of indebtedness	650,000	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	52,369,000	54,832,000	55,236,000	51,939,000	49,505,000	48,816,000	60,322,000	81,778,000	58,847,000
31-60 days bills discounted	33,445,000	35,699,000	35,088,000	35,922,000	34,118,000	36,305,000	38,881,000	41,069,000	43,340,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	15,563,000	22,587,000	21,815,000	23,234,000	18,734,000	15,775,000	16,810,000	17,618,000	28,574,000
61-90 days bills discounted	21,640,000	20,976,000	18,368,000	17,628,000	19,498,000	21,670,000	21,560,000	22,479,000	29,589,000
61-90 days U. S. certif. of indebtedness	146,000	----------	----------	----------	----------	5,421,000	----------	----------	24,988,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	2,990,000	3,256,000	3,561,000	3,140,000	2,890,000	4,721,000	4,302,000	6,119,000	4,099,000
Over 90 days bills discounted	9,440,000	9,870,000	9,861,000	8,933,000	8,679,000	8,393,000	9,592,000	9,668,000	12,544,000
Over 90 days certif. of indebtedness	177,286,000	161,265,000	155,570,000	155,345,000	155,286,000	149,701,000	157,208,000	158,043,000	89,327,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,921,182,000	2,930,573,000	2,917,319,000	2,928,346,000	2,940,114,000	2,948,063,000	2,954,551,000	2,967,911,000	2,819,409,000
F. R. notes held by F. R. Agent	828,973,000	832,818,000	845,078,000	861,698,000	870,268,000	871,288,000	865,848,000	855,743,000	829,901,000
Issued to Federal Reserve Banks	2,092,209,000	2,097,755,000	2,072,241,000	2,066,648,000	2,069,846,000	2,076,775,000	2,088,703,000	2,112,168,000	1,989,508,000
How Secured—									
By gold and gold certificates	400,640,000	371,534,000	367,952,000	362,953,000	357,928,000	357,927,000	357,927,000	321,246,000	310,748,000
Gold redemption fund	96,137,000	99,855,000	107,685,000	101,470,000	101,453,000	109,744,000	96,904,000	102,401,000	102,162,000
Gold fund—Federal Reserve Board	1,192,303,000	1,101,888,000	1,058,546,000	1,096,537,000	1,088,290,000	1,084,961,000	1,097,923,000	1,177,467,000	1,019,492,000
By eligible paper	532,184,000	657,734,000	700,594,000	654,539,000	689,590,000	666,719,000	694,440,000	651,717,000	704,667,000
Total	2,221,264,000	2,231,011,000	2,234,777,000	2,215,499,000	2,237,261,000	2,219,351,000	2,247,194,000	2,252,831,000	2,137,069,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption," "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included, therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 16 1927.

Two ciphers (00) *omitted. Federal Reserve Bank of—*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	110,347,0	458,722,0	123,903,0	185,769,0	73,177,0	157,852,0	197,385,0	31,707,0	60,450,0	66,290,0	37,048,0	186,430,0	1,689,080,0
Gold red'n fund with U. S. Treas.	6,479,0	8,986,0	7,602,0	3,690,0	978,0	2,185,0	7,168,0	1,316,0	1,492,0	3,422,0	1,250,0	1,913,0	46,481,0
Gold held excl. agst. F.R. notes	116,826,0	467,708,0	131,505,0	189,459,0	74,155,0	160,037,0	204,553,0	33,023,0	61,942,0	69,712,0	38,298,0	188,343,0	1,735,561,0
Gold settle't fund with F.R.Board	43,818,0	62,795,0	54,595,0	58,331,0	26,348,0	27,822,0	127,260,0	15,842,0	14,332,0	27,905,0	24,231,0	40,606,0	524,085,0
Gold and gold certificates	34,389,0	506,429,0	27,541,0	55,207,0	4,490,0	4,440,0	58,805,0	15,912,0	7,110,0	7,715,0	8,796,0	33,261,0	764,095,0
Total gold reserves	195,033,0	1,036,932,0	213,841,0	302,997,0	104,993,0	192,299,0	390,618,0	64,777,0	83,384,0	105,332,0	71,325,0	262,210,0	3,023,741,0
Reserves other than gold	21,751,0	32,786,0	4,133,0	12,325,0	10,133,0	11,391,0	24,164,0	19,161,0	4,085,0	5,186,0	7,746,0	8,283,0	161,144,0
Total reserves	216,784,0	1,069,718,0	217,974,0	315,322,0	115,126,0	203,690,0	414,782,0	83,938,0	87,469,0	110,518,0	79,071,0	270,493,0	3,184,885,0
Non-reserve cash	7,979,0	19,073,0	1,891,0	5,177,0	6,086,0	3,994,0	9,790,0	4,095,0	1,201,0	2,337,0	2,493,0	3,780,0	67,896,0
Bills discounted:													
Sec. by U. S. Govt. obligations	18,405,0	35,532,0	17,588,0	26,193,0	5,818,0	3,804,0	35,625,0	6,081,0	647,0	2,641,0	1,492,0	21,631,0	175,457,0
Other bills discounted	8,312,0	14,034,0	16,025,0	11,788,0	14,002,0	27,039,0	26,358,0	7,110,0	2,865,0	6,788,0	2,119,0	18,625,0	155,065,0
Total bills discounted	26,717,0	49,566,0	33,613,0	37,981,0	19,820,0	30,843,0	61,983,0	13,191,0	3,512,0	9,429,0	3,611,0	40,256,0	330,522,0
Bills bought in open market	27,916,0	42,672,0	13,625,0	22,454,0	9,014,0	11,284,0	31,135,0	8,843,0	7,951,0	11,527,0	9,193,0	23,256,0	218,870,0
U. S. Government securities:													
Bonds	1,130,0	4,859,0	911,0	3,191,0	1,577,0	28,0	21,944,0	4,140,0	5,092,0	10,134,0	3,346,0	2,012,0	58,364,0
Treasury notes	1,169,0	7,027,0	4,654,0	9,977,0	826,0	379,0	3,739,0	7,772,0	4,246,0	2,578,0	6,277,0	12,750,0	61,394,0
Certificates of indebtedness	12,977,0	158,986,0	12,007,0	30,748,0	4,968,0	1,553,0	48,552,0	21,914,0	12,087,0	17,886,0	13,246,0	20,658,0	355,582,0
Total U. S. Govt. securities	15,276,0	170,872,0	17,572,0	43,916,0	7,371,0	1,960,0	74,235,0	33,826,0	21,425,0	30,598,0	22,869,0	35,420,0	475,340,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	------	2,000,0	------	------	------	------	------	------	------	------	------	2,000,0
Total bills and securities	69,909,0	263,110,0	66,810,0	104,351,0	36,205,0	44,087,0	167,353,0	55,860,0	32,888,0	51,554,0	35,673,0	98,932,0	1,026,732,0
Due from foreign banks	------	659,0	------	------	------	------	------	------	------	------	------	------	659,0
Uncollected items	72,540,0	214,475,0	80,325,0	81,260,0	69,671,0	36,487,0	112,842,0	39,993,0	13,006,0	47,188,0	31,235,0	45,432,0	844,454,0
Bank premises	3,946,0	16,276,0	1,714,0	7,118,0	2,149,0	2,895,0	7,972,0	3,957,0	2,774,0	4,459,0	1,752,0	3,452,0	58,464,0
All other resources	81,0	1,920,0	208,0	1,000,0	359,0	801,0	2,049,0	947,0	2,122,0	540,0	397,0	1,117,0	11,541,0
Total resources	371,239,0	1,585,231,0	368,922,0	514,228,0	229,596,0	291,954,0	714,788,0	188,790,0	139,460,0	216,596,0	150,621,0	423,206,0	5,194,631,0
LIABILITIES.													
F. R. notes in actual circulation	125,253,0	413,986,0	114,145,0	202,707,0	71,858,0	171,593,0	218,984,0	44,244,0	64,415,0	67,841,0	40,793,0	170,408,0	1,706,227,0
Deposits:													
Member bank—reserve acc't	144,429,0	865,630,0	141,997,0	198,116,0	71,300,0	68,604,0	336,749,0	87,252,0	50,788,0	91,003,0	61,760,0	177,677,0	2,295,305,0
Government	177,0	202,0	50,0	132,0	247,0	241,0	50,0	211,0	192,0	437,0	623,0	268,0	2,830,0
Foreign bank	403,0	936,0	515,0	569,0	279,0	220,0	741,0	231,0	161,0	199,0	188,0	376,0	4,818,0
Other deposits	678,0	10,601,0	690,0	1,209,0	260,0	201,0	974,0	651,0	522,0	346,0	120,0	3,827,0	20,079,0
Total deposits	145,687,0	877,369,0	143,252,0	200,026,0	72,086,0	69,266,0	338,514,0	88,345,0	51,663,0	91,985,0	62,691,0	182,148,0	2,323,032,0
Deferred availability items	73,443,0	191,318,0	76,963,0	72,713,0	66,540,0	35,978,0	105,919,0	40,154,0	11,879,0	42,996,0	34,209,0	45,190,0	797,302,0
Capital paid in	8,888,0	38,164,0	12,915,0	13,860,0	6,178,0	5,029,0	16,986,0	5,288,0	3,017,0	4,208,0	4,275,0	8,884,0	127,692,0
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	362,0	2,780,0	380,0	1,176,0	736,0	456,0	2,504,0	820,0	959,0	537,0	438,0	455,0	11,603,0
Total liabilities	371,239,0	1,585,231,0	368,922,0	514,228,0	229,596,0	291,954,0	714,788,0	188,790,0	139,460,0	216,596,0	150,621,0	423,206,0	5,194,631,0
Memoranda.													
Reserve ratio (per cent)	80.0	82.8	84.7	78.3	80.0	84.6	74.4	63.3	75.4	69.1	76.4	76.7	79.0
Contingent liability on bills purchased for foreign correspond'ts	10,919,0	40,315,0	13,976,0	15,432,0	7,570,0	5,969,0	20,091,0	6,260,0	4,368,0	5,387,0	5,095,0	10,191,0	145,573,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	28,381,0	117,965,0	48,758,0	31,955,0	16,165,0	25,716,0	46,959,0	3,158,0	4,779,0	12,616,0	6,624,0	42,906,0	385,982,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAR. 16 1927

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	247,234,0	824,031,0	191,603,0	274,002,0	113,137,0	257,589,0	422,843,0	70,502,0	86,636,0	106,627,0	65,164,0	261,814,0	2,921,182,0
F.R.notes held by F. R. Agent	93,600,0	292,080,0	28,700,0	39,340,0	25,114,0	60,280,0	156,900,0	23,100,0	17,442,0	26,170,0	17,747,0	48,500,0	828,973,0
F.R.notes issued to F. R. Bank	153,634,0	531,951,0	162,903,0	234,662,0	88,023,0	197,309,0	265,943,0	47,402,0	69,194,0	80,457,0	47,417,0	213,314,0	2,092,209,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	235,104,0	------	8,780,0	36,469,0	15,422,0	------	7,750,0	13,507,0	------	18,308,0	30,000,0	400,640,0
Gold redemption fund	11,047,0	22,618,0	9,226,0	11,989,0	5,708,0	6,430,0	2,385,0	1,657,0	943,0	5,430,0	3,740,0	14,964,0	96,137,0
Gold fund—F. R. Board	64,000,0	201,000,0	114,677,0	165,000,0	31,000,0	136,000,0	195,000,0	22,300,0	46,000,0	60,860,0	15,000,0	141,466,0	1,192,303,0
Eligible paper	54,633,0	86,633,0	39,787,0	60,423,0	27,204,0	41,559,0	92,698,0	21,574,0	11,127,0	20,679,0	12,604,0	63,263,0	532,184,0
Total collateral	164,980,0	545,355,0	163,690,0	246,192,0	100,381,0	199,411,0	290,083,0	53,281,0	71,577,0	86,969,0	49,652,0	249,693,0	2,221,264,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 675 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 1603.

1. Data for all reporting member banks in each Federal Reserve District at close of business MARCH 9 1927. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	37	92	49	71	67	35	97	31	24	66	45	61	675
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	7,286	61,365	10,333	21,169	5,631	5,562	24,026	4,413	2,982	4,442	2,553	5,885	155,647
Secured by stocks and bonds	334,322	2,270,098	405,683	571,292	150,696	110,519	864,048	190,397	79,589	115,284	74,177	322,115	5,488,220
All other loans and discounts	641,409	2,818,357	378,885	780,056	360,602	388,872	1,259,713	306,806	160,707	301,942	250,498	989,069	8,636,916
Total loans and discounts	983,017	5,149,820	794,901	1,372,517	516,929	504,953	2,147,787	501,616	243,278	421,668	327,228	1,317,069	14,280,783
Investments:													
U. S. Government securities	134,434	957,509	86,909	271,237	68,353	41,267	286,321	73,227	65,331	103,552	52,879	233,561	2,374,580
Other bonds, stocks and securities	260,694	1,225,066	282,789	382,054	72,246	59,281	468,350	121,712	56,914	96,545	24,832	243,483	3,293,966
Total investments	395,128	2,182,575	369,698	653,291	140,599	100,548	754,671	194,939	122,245	200,097	77,711	477,044	5,668,546
Total loans and investments	1,378,145	7,332,395	1,164,599	2,025,808	657,528	605,501	2,902,458	696,555	365,523	621,765	404,939	1,794,113	19,949,329
Reserve balances with F. R. Bank	97,240	742,294	82,558	129,314	41,847	42,837	237,604	48,151	21,364	54,252	30,927	106,438	1,634,826
Cash in vault	18,609	72,489	16,285	31,286	13,839	12,321	46,340	7,311	5,645	12,678	10,582	22,372	269,757
Net demand deposits	901,408	5,569,525	780,421	1,016,380	379,938	343,584	1,767,499	408,190	220,586	500,182	288,450	754,804	12,930,967
Time deposits	425,631	1,379,156	252,219	898,931	214,489	233,631	1,050,029	235,192	125,600	148,797	106,357	960,706	6,030,738
Government deposits	8,637	27,672	13,162	7,355	2,653	6,158	7,974	2,552	471	1,283	2,880	11,034	91,831
Due from banks	61,696	128,726	56,031	101,683	59,134	77,847	225,359	64,060	52,574	134,646	70,718	149,747	1,182,221
Due to banks	152,236	1,186,895	174,248	240,488	112,568	120,476	518,113	151,326	98,737	234,685	109,887	235,902	3,335,561
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	8,165	78,980	3,010	10,750	4,793	2,071	39,685	500	35	697	200	26,018	174,904
All other	12,981	10,704	5,345	6,987	6,051	11,437	18,297	4,274	395	889	479	13,394	91,233
Total borrowings from F.R.Bank	21,146	89,684	8,355	17,737	10,844	13,508	57,982	4,774	430	1,586	679	39,412	266,137

* 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. 9 1927.	Mar. 2 1927.	Mar. 10 1926.	Mar. 9 1927.	Mar. 2 1927.	Mar. 10 1926.	Mar. 9 1927.	Mar. 2 1927.	Mar. 10 1926.
Number of reporting banks	675	676	712	54	54	60	45	45	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	155,647,000	144,347,000	166,140,000	58,597,000	48,954,000	52,574,000	16,366,000	13,688,000	15,712,000
Secured by stocks and bonds	5,488,220,000	5,546,123,000	5,313,275,000	1,943,752,000	1,994,144,000	1,959,165,000	649,549,000	659,715,000	623,303,000
All other loans and discounts	8,636,916,000	8,606,238,000	8,435,187,000	2,475,989,000	2,472,441,000	2,368,070,000	698,477,000	691,507,000	678,587,000
Total loans and discounts	14,280,783,000	14,296,708,000	13,914,602,000	4,478,338,000	4,515,539,000	4,379,809,000	1,364,392,000	1,364,910,000	1,317,602,000
Investments									
U. S. Goverament securities	2,374,580,000	2,376,755,000	2,496,027,000	871,871,000	864,217,000	917,073,000	156,067,000	155,822,000	181,292,000
Other bonds, stocks and securities	3,293,966,000	3,285,467,000	3,010,377,000	897,436,000	904,911,000	881,709,000	225,546,000	220,237,000	202,705,000
Total investments	5,668,546,000	5,662,222,000	5,506,404,000	1,769,307,000	1,769,128,000	1,798,782,000	381,613,000	376,059,000	383,997,000
Total loans and investments	19,949,329,000	19,958,930,000	19,421,006,000	6,247,645,000	6,284,667,000	6,178,591,000	1,746,005,000	1,740,969,000	1,701,599,000
Reserve balances with F. R. Banks	1,634,826,000	1,641,457,000	1,644,129,000	680,559,000	672,238,000	699,488,000	158,323,000	162,309,000	167,055,000
Cash in vault	269,757,000	256,117,000	281,171,000	57,729,000	55,541,000	65,967,000	20,155,000	19,337,000	21,186,000
Net demand deposits	12,930,967,000	12,974,056,000	12,894,419,000	4,982,435,000	5,018,921,000	5,026,017,000	1,192,758,000	1,188,429,000	1,169,398,000
Time deposits	6,030,738,000	6,015,832,000	5,454,576,000	919,983,000	915,464,000	804,450,000	518,231,000	521,327,000	514,177,000
Government deposits	91,831,000	103,469,000	198,201,000	25,642,000	28,793,000	49,995,000	3,701,000	4,475,000	12,947,000
Due from banks	1,182,221,000	1,246,862,000	----------	90,065,000	100,576,000	88,802,000	137,670,000	152,243,000	147,037,000
Due to banks	3,335,561,000	3,375,938,000	----------	1,122,445,000	1,126,765,000	1,088,802,000	369,018,000	381,042,000	385,271,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	174,904,000	182,784,000	183,504,000	72,075,000	59,875,000	77,287,000	10,605,000	15,755,000	16,307,000
All other	91,233,000	96,041,000	140,817,000	9,515,000	13,951,000	26,252,000	3,905,000	4,545,000	349,000
Total borrowings from F. R. bks	266,137,000	278,825,000	324,321,000	81,590,000	73,826,000	103,539,000	14,510,000	20,300,000	16,656,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				869,677,000	922,050,000	1,021,191,000			
For account of out-of-town banks				1,110,405,000	1,070,482,000	1,265,957,000			
For account of others				839,029,000	820,513,000	598,461,000			
Total				2,819,111,000	2,813,045,000	2,885,609,000			
On demand				2,155,605,000	2,159,016,000	1,932,222,000			
On time				663,506,000	654,029,000	953,387,000			

* Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, March 18 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 1623.*

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. 18.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Car Clinch&Ohio s'pd100	40	101⅝	Mar 16	102	Mar 15	98½	Feb	102¼	Mar
Chic St Paul Min & O 100	10	59⅞	Mar 18	59⅞	Mar 18	55	Jan	66	Feb
Detroit & Mack pref.100	10	55	Mar 15	55	Mar 15	55	Mar	55	Mar
Green Bay & Western100	10	84	Mar 15	84	Mar 15	80	Feb	84	Mar
Havana & Elec Ry rects*	100	25	Mar 18	25	Mar 18	25	Feb	26½	Jan
Preferred ctfs*	300	95	Mar 12	95	Mar 12	93	Mar	95½	Jan
Iowa Central100	20	2	Mar 18	2	Mar 18	1	Jan	6½	Feb
Joliet & Chicago100	10	135	Mar 15	135	Mar 15	134½	Mar	135	Mar
Min & St L ctf100	400	2½	Mar 14	2⅝	Mar 15	1	Feb	2⅝	Mar
Morris & Essex50	50	83	Mar 15	83	Mar 15	80	Feb	83	Mar
N Y & Harlem50	40	169	Mar 17	172	Mar 14	169	Mar	179	Feb
N Y State Rys pref.100	600	45½	Mar 14	47	Mar 15	34⅛	Jan	47	Mar
Norther Central50	200	81¾	Mar 15	82	Mar 15	81	Mar	82	Mar
Pac Coast 1st pref.100	220	50	Mar 16	50⅛	Mar 18	46	Jan	62	Feb
Pitts Ft W & Chi pf.100	70	147	Mar 12	147	Mar 12	147	Mar	150	Jan
Twin City Rap Trans 100	200	55¼	Mar 16	55¼	Mar 16	55¼	Mar	65¼	Feb
Preferred100	100	100	Mar 17	100	Mar 17	100	Jan	101	Jan
Industrial & Misc.									
Alb Perf Wrap Paper*	100	23	Mar 16	23	Mar 16	23	Feb	23	Feb
All-Amer Cables ctfs.100	2,800	167	Mar 16	172	Mar 16	167	Mar	172	Mar
Alliance Realty*	10	50	Mar 16	50	Mar 16	50	Jan	53	Feb
AmalgamatedLeath pf100	1,000	102	Mar 18	106	Mar 14	102	Mar	108	Feb
Am Chicle Prior pref*	400	92	Mar 17	94	Mar 18	90	Jan	94	Mar
Am Piano pref100	660	104	Mar 15	108	Mar 18	101½	Jan	108	Mar
American Snuff pref.100	260	98⅛	Mar 12	100½	Mar 17	94½	Jan	100½	Mar
Am Type Founders pf100	320	108¾	Mar 15	110	Mar 15	107¼	Feb	110	Feb
Am Wholesale Corp pf100	200	104	Mar 14	104½	Mar 14	99¼	Jan	104½	Mar
Auto Sales*	100	4½	Mar 18	4½	Mar 18	4½	Mar	4¾	Feb
Barnet Leather100	800	43½	Mar 17	49	Mar 12	40	Jan	59⅞	Feb
Bayuk Bros 1st pref.100	70	104⅜	Mar 15	107½	Mar 17	101	Jan	107½	Mar
Beech Nut Pack pref.100	390	118	Mar 15	119	Mar 12	114½	Jan	119	Mar
Blumenthal & Co pref100	20	49½	Mar 14	61	Mar 17	44	Jan	61	Mar
British Emp Steel 2 pf100	300	2	Mar 16	2⅞	Mar 16	2	Mar	3¾	Feb
Byers & Co pref100	10	106	Mar 18	106	Mar 18	106	Jan	109	Feb
Central Alloy Steel pf 100	200	107	Mar 16	108	Mar 14	106½	Jan	108	Mar
Central Leather ctfs.100	3,100	9	Mar 17	9½	Mar 12	7¼	Jan	9⅞	Jan
Preferred ctfs100	4,800	59⅞	Mar 15	61½	Mar 16	54	Jan	62⅞	Feb
City Stores class A*	2,100	47	Mar 12	48½	Mar 16	46¼	Mar	25⅞	Mar
City Investing100	100	115	Mar 18	115	Mar 18	112	Feb	115	Mar
Class B*	3,000	43	Mar 15	44⅞	Mar 17	42¼	Mar	144⅞	Mar
Colo Fuel & Iron pref 100	10	126½	Mar 17	126½	Mar 17	116	Jan	126½	Mar
Consolidated Gas Rts	107575	3⅞	Mar 17	4⅛	Mar 17	3⅝	Feb	4⅞	Mar
Preferred Rights	545933	1-16	Mar 14	¾	Mar 17	1-32	Mar	¾	Jan
Pref. w i	28,500	93	Mar 18	93½	Mar 17	93	Mar	93½	Mar
Continental Can pf.100	410	12 ¾	Mar 18	!25⅞	Mar 16	120	Jan	48½	Mar
Crex Carpet100	100	20	Mar 16	20	Mar 16	20	Mar	20	Mar
Cushman's Sons pf7%100	10	107¾	Mar 15	107¾	Mar 15	106½	Jan	110	Jan
8% preferred*	10	107½	Mar 18	107½	Mar 18	103	Feb	109⅞	Jan
De Beers Cons Mines	100	30½	Mar 15	30½	Mar 15	30½	Mar	32¼	Feb
Deere & Co pref100	300	106½	Mar 15	106½	Mar 15	105½	Jan	109	Feb
Devoe & Reyn 1st pf.100	30	106½	Mar 17	107	Mar 18	101	Jan	107	Mar
Diamond Match100	40	119	Mar 14	121	Mar 18	115	Feb	121	Mar
Durham Hosiery50	100	8	Mar 18	8	Mar 18	8	Mar	8⅛	Feb
Eastman Kodak pref.100	90	122¼	Mar 17	123	Mar 17	119¼	Jan	123	Jan
Elk Horn Coal Corp*	600	10	Mar 16	11¼	Mar 12	9	Jan	12⅛	Mar
Emporium Corp*	900	36	Mar 12	37½	Mar 12	35½	Mar	37½	Mar
Gen Baking pref*	80	121	Mar 17	125	Mar 14	120	Jan	125	Jan
Gen Gas & Elec cl B*	100	40	Mar 18	40	Mar 18	39	Jan	42¼	Feb
Glidden Co Prior pref 100	450	90½	Mar 12	93⅜	Mar 18	90	Mar	93⅜	Mar
Gold & Stock Tele100	10	118½	Mar 18	118½	Mar 18	116½	Jan	118½	Mar
Guantanamo Sugar pf100	20	98½	Mar 18	98½	Mar 18	95⅛	Jan	100⅛	Feb
Gulf States Steel 1 pf.100	170	103⅛	Mar 14	108⅞	Mar 16	99⅞	Jan	108⅞	Mar
Indian Refining pref.100	600	110	Mar 12	110¾	Mar 14	102	Feb	112	Mar
Internat Salt100	130	64¾	Mar 17	70	Mar 12	64¾	Mar	72	Jan
Internat Silver100	1,200	138	Mar 18	145	Mar 12	138	Mar	146¼	Mar
Preferred100	200	110	Mar 18	110¼	Mar 15	110	Mar	112	Mar
Island Creek Coal1	2,670	49	Mar 12	62	Mar 16	48½	Jan	62	Mar
Jones & L Steel pref.100	610	118¼	Mar 15	120	Mar 12	117	Feb	120	Mar
Kinney Co pref100	60	81½	Mar 14	82	Mar 17	80	Feb	86¾	Jan
Kress Co new*	4,600	70	Mar 15	74⅞	Mar 12	59	Jan	74¾	Mar
Kuppenheimer5	100	39¾	Mar 12	40	Mar 12	34	Jan	40	Mar
Laclede Gas pref100	10	110	Mar 18	110	Mar 18	95	Jan	128	Feb
McCrary Stores C A*	1,120	56	Mar 15	62	Mar 16	55	Mar	75	Jan
McCrory Stores pref.100	400	97½	Mar 15	98	Mar 14	97	Mar	116½	Jan
Macy Co*	500	133½	Mar 18	138¾	Mar 15	124	Jan	142½	Feb
Mathieson Alkali pref100	10	107½	Mar 14	107½	Mar 14	103	Jan	107½	Mar
May Dept Stores Rts	2,600	1½	Mar 12	1¾	Mar 12	1	Jan	1¾	Mar
Montana Power pref.100	100	120	Mar 14	120	Mar 14	118½	Jan	121	Mar
Nat Surety100	200	248	Mar 18	254½	Mar 12	238	Feb	256	Mar
N Y Steam 1st pref*	200	106	Mar 14	106¼	Mar 18	105	Jan	106¼	Mar
Northwestern Tele50	170	50¾	Mar 14	51¼	Mar 16	47¾	Jan	52¼	Mar
Oil Well Supply pref.100	120	105	Mar 15	106	Mar 18	102¾	Mar	108⅞	Jan
Omnibus pref A100	4,100	82	Mar 12	87	Mar 16	81	Jan	89	Jan
Owens Bottle pref100	180	115	Mar 16	117	Mar 12	115	Jan	117	Feb
Pacific Tel & Tel100	10	125	Mar 14	125	Mar 14	124	Mar	140	Jan
Preferred100	150	103¾	Mar 15	105¾	Mar 18	103½	Mar	112¼	Mar
Rights	3,350	7	Mar 16	9¼	Mar 12	7	Mar	10	Mar
PatinoMines&Enter pf25	4,500	23⅜	Mar 16	25¼	Mar 12	23⅜	Feb	27½	Feb
Phila Co 5% pref50	100	42	Mar 12	42	Mar 12	40	Jan	42	Feb
Pitts Term Coal100	500	32¾	Mar 12	35	Mar 18	32¾	Mar	43½	Jan
Preferred100	110	80	Mar 14	83	Mar 17	80	Feb	83	Mar
Reid Ice Cream pref 100	100	99	Mar 14	99	Mar 14	97½	Jan	100	Feb
Rem Typewriter 1st pf ct	10	113¾	Mar 18	113¾	Mar 18	113¾	Mar	113¾	Mar
2nd pref ct	20	113	Mar 18	113	Mar 18	113	Mar	113	Mar
Spalding Bros 1st pf.100	10	108	Mar 15	108	Mar 15	103	Jan	108	Mar
Stand Plate Glass pref100	540	10	Mar 16	11	Mar 12	10	Mar	11	Mar
Texas Pac Land Trust100	107	1900	Mar 16	1925	Mar 15	1500	Jan	2200	Mar
Van Raalte 1st pref.100	300	54⅜	Mar 17	60	Mar 12	54⅜	Mar	67⅜	Jan
Victor Talk Mach*	10,700	36⅜	Mar 18	37⅜	Mar 12	33⅜	Feb	38⅜	Jan
6% pref*	1,400	90⅜	Mar 18	90⅝	Mar 14	90	Jan	92¼	Jan
7% prior pref100	1,300	98	Mar 18	98¼	Mar 15	97	Feb	99¼	Feb
Vulcan Detinning100	120	21¼	Mar 12	22⅜	Mar 12	16½	Jan	27	Feb
Preferred100	10	105½	Mar 14	105½	Mar 14	90	Jan	106⅞	Jan
Warren Bros 1st pref.50	10	47½	Mar 12	47½	Mar 12	47½	Mar	47½	Mar
West Penn Pow 6% pf100	90	103	Mar 14	106½	Mar 18	100½	Jan	106½	Mar
Westingh El 1st pref.100	100	85½	Mar 18	85½	Mar 18	82½	Jan	85½	Mar

* No par value.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	49½	51	Mtge Bond	150	160	Realty Assoc's (Bklyn) com	248	255
Amer Surety	z225	230	Nat Surety	z247	252	1st pref	90	93
Bond & M G	320	325	N Y Title & Mortgage	450	456	2d pref	88	91
Lawyers Mtge	282	287	U S Casualty	325	340	Westchester Title & Tr.	500	----
Lawyers Title & Guarantee	z290	295						

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America*	300	310	Harriman	640	655	*New York.*		
Amer Union*	195	202	Manhattan *	278	285	Am Ex Irv Tr.	327	330
Bowery East R	454	462	Mutual*	610	---	Bank of N Y & Trust Co.	z765	780
Bronx Boro*	1300	1450	National City	z531	534	Bankers Trust	750	758
Bronx Nat	490	510	New Neth'ds*	325	335	Bronx Co Tr.	330	350
Bryant Park*	210	225	Park	z513	519	Central Union	z1010	1025
Capitol Nat	215	220	Penn Exch	140	150	County	315	325
Cent Mercan	285	290	Port Morris	350	375	Empire	375	380
Central	138	145	Public	553	558	Equitable Tr.	307	310
Chase	443	446	Seaboard	745	---	Farm L & Tr.	565	573
Chath Phenix Nat Bk & Tr	391	395	Seventh	175	178	Fidelity Trust	300	310
Chelsea Exch*	262	267	Standard	670	680	Fulton	480	490
Chemical	850	860	State*	580	590	Guaranty Tr.	y431	434
Colonial*	900	1100	Trade*	200	210	Interstate	207	213
Commerce	z448	453	United	190	203	Lawyers Trust	---	---
Com'nwealth*	295	305	United States*	334	340	Manufacturer	z589	595
Continental*	265	280	Wash'n Hts*	700	900	Murray Hill	215	220
Corn Exch	544	547	Yorktown *	135	142	Mutual (Westchester)	225	250
Cosmop'tan*	300	---	*Brooklyn.*			N Y Trust	z562	567
Fifth Avenue*	2250	2350	Coney Island*	290	325	Terminal Tr.	195	205
First	2900	2920	Dewey *	225	255	Times Square.	133	136
Franklin	160	165	First	385	395	Title Gu & Tr	694	698
Garfield	375	390	Mechanics'*	280	290	U S Mtg & Tr.	410	415
Globe Exch*	230	250	Montauk *	360	375	United States.	1925	1975
Grace	350	---	Municipal *	293	298	Westchest'r Tr	550	---
Hamilton	197	207	Nassau	320	330	*Brooklyn.*		
Hanover	1160	1200	People's	750	---	Brooklyn	z825	835
						Kings County	2150	2300
						Midwood	260	270

* Banks marked (*) are State banks. t 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.
June 15 1927	3½%	100	100 1/16	Sept. 15 1927	3⅛%	99 13/16	99 15/16
Sept. 15 1927	3¼%	99 29/32	99 31/32	Mar. 15 1928	3¼%	99⅞	99 31/32
Dec. 15 1927	4½%	100⅞	100 15/16	Mar. 15 1930-'32	3½%	99⅞	100

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. 12	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18
First Liberty Loan 3½% bonds of 1923-47 (First 3½s)	High	101 9/32	101 7/32	101 13/32	101 8/32	101 10/32	101 10/32
	Low.	101 7/32	101 3/32	101 4/32	101 6/32	101 8/32	101 4/32
	Close	101 7/32	101 7/32	101 8/32	101 8/32	101 10/32	101 4/32
Total sales in $1,000 units		26	42	77	346	185	80
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103 16/32	103 18/32	103 24/32	103 23/32	103 19/32	103 19/32
	Low	103 16/32	103 17/32	103 17/32	103 19/32	103 19/32	103 14/32
	Close	103 16/32	103 17/32	103 24/32	103 19/32	103 19/32	----
Total sales in $1,000 units		3	31	8	16	5	127
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	----	100 3/32	----
	Low.	----	----	----	----	100 3/32	----
	Close	----	----	----	----	100 3/32	----
Total sales in $1,000 units		----	----	----	----	1	----
Converted 4¼% bonds of 1927-42 (second 4¼s)	High	100 24/32	100 24/32	100 24/32	100 21/32	100 20/32	100 22/32
	Low.	100 23/32	100 22/32	100 21/32	100 17/32	100 18/32	100 18/32
	Close	100 23/32	100 23/32	100 22/32	100 17/32	100 20/32	100 20/32
Total sales in $1,000 units		172	487	314	230	196	515
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	101 9/32	101 10/32	101 8/32	101 9/32	101 9/32	101 7/32
	Low.	101 8/32	101 8/32	101 8/32	101 8/32	101 7/32	101 4/32
	Close	101 8/32	101 9/32	101 8/32	101 8/32	101 7/32	101 4/32
Total sales in $1,000 units		70	26	155	162	163	106
Fousth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	104 7/32	104 8/32	104 7/32	104 8/32	104 8/32	104 6/32
	Low.	104 4/32	104 5/32	104 6/32	104 5/32	104 5/32	104
	Close	104 7/32	104 6/32	104 7/32	104 5/32	104 8/32	104
Total sales in $1,000 units		402	587	112	113	526	916
Treasury 4¼s, 1947'52	High	113 3/32	113 23/32	114 1/32	114	114 10/32	114 25/32
	Low.	112 30/32	113 3/32	113 25/32	113 28/32	114 5/32	114 13/32
	Close	113 3/32	113 23/32	113 30/32	113 28/32	114 16/32	114 15/32
Total sales in $1,000 units		47	22	347	155	155	542
4s, 1944-1954	High	108 3/32	108 16/32	108 18/32	108 15/32	108 24/32	108 28/32
	Low.	107 26/32	107 29/32	108 9/32	108 14/32	108 15/32	108 21/32
	Close	108	108 16/32	108 16/32	108 15/32	108 24/32	108 26/32
Total sales in $1,000 units		211	99	255	111	9	281
3¾s, 1946-1956	High	105 25/32	106	106 1/32	105 30/32	106 3/32	106 2/32
	Low.	105 18/32	105 20/32	105 30/32	105 30/32	106	105 28/32
	Close	105 23/32	105 31/32	106 1/32	105 30/32	106 3/32	105 28/32
Total sales in $1,000 units		121	77	251	1	76	290

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

12 1st 4¼s 103 11/32 to 103 13/32	43 4th 4¼s 104 2/32 to 104 4/32
147 2d 4¼s 100 16/32 to 100 23/32	39 Treasury 4¼s 112 26/32 to 114 5/32
30 3d 4¼s 101 1/32 to 101 5/32	5 Treasury 4s 108 5/32 to 108 5/32

Foreign Exchange.—Sterling exchange displayed marked firmness and activity, as a result of which quotations were advanced more than ½ of 1 cent to the highest point in quite some time. In the Continental exchanges also strength developed, accompanied by considerable activity. New high records were scored by lire, kronen, pesetas and yen.

To-day's (Friday's) actual rates for sterling exchange were 4.85@4.85 1-16 for checks and 4.85½@4.85 9-16 for cables. Commercial on banks, sight 4.84⅞@4.84 15-16, sixty days 4.80⅞@4.80 15-16, ninety days 4.78¾@4.78 13-16 and documents for payment (60 days) 4.81⅛@4.81 3-16; cotton for payment 4.84⅞@4.84 15-16, and grain for payment 4.84⅞@4.84 15-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.89½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.99¼ for short.

Exchange at Paris on London 124.01 week's range, 124.01 high and 124.05 low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	(None)	4.85 1-16	4.85 9-16
Low for the week		4.84¾	4.85¼
Paris Bankers' Francs—			
High for the week	(None)	3.90½	3.91½
Low for the week		3.90¼	3.91¼
Germany's Bankers' Marks—			
High for the week	----	23.72½	23.73½
Low for the week	----	23.71	23.72
Amsterdam Bankers' Guilders—			
High for the week	(None)	40.01½	40.02½
Low for the week		40.00½	40.00½

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. par $1,000 discount. Boston, par San Francisco, par Montreal, $0.3125 discount per $1,000; Cincinnati, par.

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. 12.		Monday, Mar. 14.		Tuesday, Mar. 15.		Wednesday, Mar. 16.		Thursday, Mar. 17.		Friday Mar. 18.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		$ per share	$ per share	$ per share	$ per share
													Railroads. Par				
176¾	179½	174⅝	177¾	173¼	175½	173⅛	175¾	175⅛	176½	173	176¼	101,100	Atch Topeka & Santa Fe..100	161¾ Jan 6	181 Mar 11	122 Mar	172 Dec
*99¾	100⅛	99¾	100⅛	100	100¼	100½	100½	100½	101	101	101⅛	1,700	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
186¾	190⅞	187	187⅛	187½	189¼	187¼	189⅝	187	189⅞	185	187	5,600	Atlantic Coast Line RR..100	182¾ Feb 8	205 Jan 3	181½ Mar	262½ Jan
113⅝	114⅜	112¾	113⅞	112¼	113⅜	112	113½	113	114	112	113⅞	23,800	Baltimore & Ohio..100	106½ Jan 4	115¾ Feb 18	83½ Mar	109¾ Sept
75¾	75¾	75½	75⅞	75⅞	75⅞	75½	75⅞	76	76	75	76	1,800	Preferred..100	73¼ Jan 3	77 Feb 16	67½ Jan	73⅞ Aug
62⅞	63¾	63¼	64¼	z60½	63	60½	62¾	62½	63	61	62½	7,700	Bangor & Aroostook..50	44 Jan 6	66⅝ Mar 11	33 Mar	46 Feb
108¾	108¾	109⅜	109½	z109¼	109¼	108	108½	108⅝	109	108½	109	150	Preferred..100	101½ Jan 10	109½ Mar 14	97⅞ Feb	103 Dec
67⅞	67⅞	66½	67⅛	66½	66½	66⅝	67	66¼	67⅛	65¼	66½	7,300	Bkln-Manh Trac v t c..No par	65¼ Mar 18	70⅞ Jan 20	54⅝ Mar	77⅞ Dec
*86½	87½	*86½	87½	*87	87½	87½	87½	87⅛	87⅛	86¾	86¾	400	Preferred v t c..No par	86¾ Jan 27	88 Jan 4	78 Mar	89¾ Dec
11	11	*10¾	11	10¾	11	10½	10⅞	10	10½	*10⅜	11	1,300	Brunswick Term & Ry Sec..100	9½ Jan 25	15⅛ Jan 7	8½ Mar	18⅝ Nov
105½	105½	*102	104⅞	102	102	101	102	98	101	97¼	97¼	254	Buffalo Rochester & Pitts..100	80¼ Jan 8	115 Mar 10	69¾ Mar	87¾ July
60	60	*60	60½	*59	60½	*59	60½	*59¼	60	*59½	60	70	Canada Southern..100	59 Jan 18	60 Mar 12	58 Jan	61 June
185⅛	186½	183½	186¼	184½	186	183½	185¼	185	186¼	182½	185¼	12,000	Canadian Pacific..100	165 Jan 6	192½ Feb 28	146½ Jan	170¼ Dec
296	297	299¾	299¾	*291	300	*295	300	296	296	*295	300	500	Central RR of New Jersey..100	285 Jan 4	304½ Feb 9	240 Mar	305 Jan
157	157½	156⅞	157⅛	156	157¼	155⅝	156¾	156⅞	158⅜	156½	158¼	13,200	Chesapeake & Ohio..100	151¾ Jan 25	162¾ Jan 5	112 Mar	178⅜ Sept
7	7⅝	7⅛	7⅛	7⅛	7¼	7⅛	7¼	7¼	7⅜	7	7⅜	2,700	Chicago & Alton..100	4¾ Jan 8	10⅜ Feb 9	4¼ Sept	11⅝ Feb
*10¼	11	*10¼	11	*10¼	10½	10¼	10¼	9¾	9¾	9¾	9¾	300	Preferred..100	7½ Jan 5	13⅞ Feb 8	6⅛ May	18¼ Feb
*275	300	*275	309	*270	300	*270	300	*270	300	*270	300	------	C C C & St Louis..100	275 Jan 31	302 Feb 16	173¼ Mar	275 Aug
35	36	*34	37	*34	36	*34	36	*34	36	34¼	34¼	400	Chic & East Illinois RR..100	30½ Jan 10	37⅞ Feb 8	30 Dec	37 Feb
*47½	49	*46	49	*46	48	46	46	46¾	46¾	45½	46¼	500	Preferred..100	43 Jan 6	51¼ Feb 9	36½ Mar	51¾ Feb
17⅛	17¾	16¾	17½	15¾	17⅛	15¾	17	16	17	15¾	16¼	52,400	Chicago Great Western..100	8½ Jan 6	22½ Feb 9	7¾ Mar	12⅛ Sept
28¾	30	28⅞	30	27⅞	29⅞	27⅞	28⅞	28	28⅝	27½	28⅜	18,500	Preferred..100	23¼ Jan 7	33¾ Feb 9	16¼ Mar	31⅝ Sept
14	15⅜	14	14¾	14	15	13¾	14	14	14⅞	13	14	14,200	Chicago Milw & St Paul..100	9 Jan 4	17⅞ Feb 9	8¼ Dec	14½ Jan
13¼	14⅜	14	14	13	14	13¼	13¾	13⅛	13⅞	12⅞	13¼	10,100	Certificates..100	9 Jan 4	16 Feb 16	7¾ Dec	14 Jan
21½	22	20¾	21¾	20⅜	21⅝	20⅜	20⅝	21⅛	21½	20½	21	10,400	Preferred..100	18⅝ Jan 3	25 Feb 9	14⅛ Mar	24 Aug
21	21⅝	20½	20⅞	19¾	21⅛	19⅞	20¼	20½	21	20¼	20½	7,200	Preferred certificates..100	18⅞ Jan 3	23¾ Feb 16	14 Apr	23⅝ Aug
83¼	84	82⅝	83⅜	81½	83⅜	81⅜	83	82¾	83	81	82¾	12,100	Chicago & North Western..100	78⅜ Jan 27	87⅝ Feb 18	65¼ Mar	83¾ Sept
*126½	128½	*126½	128¼	*126	128¼	*126½	128¼	127	127	*127½	128½	100	Preferred..100	124¼ Jan 3	134½ Feb 3	118½ Jan	126½ Apr
83¼	84	83⅝	84⅜	84	87	85⅛	86⅜	86¼	87	85⅛	86¾	57,500	Chicago Rock Isl & Pacific..100	68½ Jan 4	87 Mar 15	40½ Mar	71¼ Dec
107¼	107¼	107	107¾	107¾	107¾	107	107⅞	107	107¾	*106	107⅝	1,400	7% preferred..100	102¾ Jan 4	107¾ Mar 14	96 Mar	108 Dec
97¾	97¾	97	98⅛	97¾	97¾	97¾	98	98	98	98¼	98½	2,700	6% preferred..100	95¼ Jan 28	98½ Mar 18	83¼ Mar	98 Nov
91	91⅞	92	92	93	99	95	96	95½	97	96	97⅛	2,600	Colorado & Southern..100	84 Jan 3	99 Jan 15	52 Mar	96¼ Oct
*72	75	*72	75	*72	75	*72	75	*72	75	74¾	74⅞	200	First preferred..100	70 Jan 4	74⅞ Feb 15	62 Mar	74 Oct
68	68	*68	72	*68	72	*68	72	*68	72	*68	72	200	Second preferred..100	68 Jan 14	71½ Jan 15	59 Jan	72 Sept
72¾	72⅞	72	72	72⅝	73	72¼	73¼	72½	73	72⅜	72⅝	3,600	Consol RR of Cuba pref..100	69½ Jan 15	74¼ Mar 4	68¾ Nov	72½ Dec
183	183⅞	182½	182¾	182	183	181¼	183⅞	183¾	186	182	186	13,900	Delaware & Hudson..100	171⅛ Jan 28	186 Mar 17	150¼ Mar	183½ Sept
149½	153⅜	151	152½	149¼	152	148⅛	154⅞	155½	159½	156½	159¼	65,100	Delaware Lack & Western..50	140¼ Jan 27	159½ Mar 17	129 Mar	153½ Jan
55	55	*54½	56	55	57½	54	56⅜	*53½	53¾	54	55½	4,300	Denv & Rio Gr West pref..100	41⅛ Jan 5	58¾ Feb 17	37½ May	47 Jan
44½	44¾	44¼	44¾	43⅝	44⅝	43	43⅝	43⅝	44	43⅝	44¾	14,900	Erie..100	39½ Jan 3	47½ Feb 19	22½ Mar	42 Dec
56	56	55½	56	54⅝	56	54½	55¾	55⅝	56⅛	55¾	56¼	9,900	First preferred..100	52⅜ Jan 3	59½ Feb 19	33¾ Mar	55¼ Dec
51	51	49⅞	50	49	49⅝	49	49¾	49	49	49¼	49¾	3,600	Second preferred..100	49 Jan 4	54¼ Feb 19	30 Mar	50¼ Dec
87⅝	88⅝	87¼	88½	86¾	88½	86¾	87⅞	87⅜	87⅞	86⅛	87½	10,400	Great Northern preferred..100	79⅝ Jan 4	91⅛ Feb 19	68½ Mar	84⅛ Dec
22	22¼	22	22	22	22	21½	21¾	*21½	22	21¼	21⅞	5,400	Iron Ore Properties..No par	19¼ Jan 13	23¼ Feb 9	18 Dec	27¼ Feb
63	66¾	58¾	64	56	59¼	56	63½	61	63⅞	58	60½	65,900	Gulf Mobile & Northern..100	35⅛ Jan 3	68 Mar 11	25⅛ Apr	41¼ Sept
111	111½	111	111	110¾	110¾	*109½	110½	*108½	109½	*108½	109½	800	Preferred..100	105 Jan 14	111½ Mar 12	95 Mar	109½ Sept
52	52⅞	51⅝	52¾	51⅛	51⅞	51⅜	52⅞	52⅛	53	51⅜	52	8,700	Hudson & Manhattan..100	40½ Jan 3	56⅞ Feb 24	34⅝ Jan	41½ Dec
*80	82½	*79	82	81	81	*79	82	*80	82	*80	82	100	Preferred..100	78 Jan 6	82 Feb 21	67¾ Mar	80 Dec
126	126½	126	126½	125¼	126½	125¼	125⅞	125⅝	126⅞	125½	126¾	3,600	Illinois Central..100	121⅛ Jan 10	129⅝ Feb 18	113½ Mar	131 Sept
*124	127	*124	127	125¼	125¼	*124	127	*125	128	*125	128	100	Preferred..100	120⅞ Jan 12	128½ Feb 18	115½ Mar	129½ Sept
*77	79	*77	79	77	77	*77	79	*77	79	77	77	20	Railroad Sec Series A..1000	74 Jan 4	77¼ Mar 3	71¼ Jan	77 June
25	25	*23	26¼	*23	26¼	*23	26¼	*23	26¼	*23	26¼	100	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	65	*64½	65	------	Preferred..100	63 Jan 4	65½ Feb 9	62 Mar	66 June
47¼	47¼	48⅜	48⅜	47¼	48⅜	46½	47¾	47	47½	*46½	47	2,400	Interboro Rapid Tran v t c..100	43⅜ Feb 8	52⅛ Feb 26	24½ Jan	53¾ Dec
51¼	52¼	50⅝	51⅞	49	50¾	48¼	50½	50⅛	51	50¾	52¼	40,000	Kansas City Southern..100	41¼ Jan 4	53⅞ Feb 15	34¼ Mar	51⅜ Sept
*66½	66¾	*66½	67	67	67	*66½	67	66⅛	67	66¼	67	1,000	Preferred..100	64⅞ Jan 7	68 Feb 17	60⅝ Mar	68⅝ Sept
120	120½	119½	121½	118	120⅞	118	120	120	120¾	*118	120	18,300	Lehigh Valley..50	99¾ Jan 6	126 Feb 18	75½ Mar	106 Dec
136⅛	136⅝	*135½	136	136¼	136¼	135½	135½	135	135¾	134	136	1,300	Louisville & Nashville..100	128¾ Jan 14	139 Feb 18	118 Mar	144 Sept
*88	90	90	90	*88	91	*88	90	*88	90	*88	90	100	Manhattan Elevated guar..100	85 Jan 26	90 Feb 11	84 Mar	92¾ Apr
51½	51½	51¼	51¾	z49¾	50	49½	49¾	50	50¾	49½	50	2,300	Modified guaranty..100	48 Jan 6	54⅞ Febr 28	38⅛ Jan	61⅞ May
5	5	*4½	5½	5	5½	*5⅞	6	*5½	6	5½	5½	600	Market Street Railway..100	4½ Feb 2	5½ Mar 15	4⅛ July	10 Feb
*16	26	*16	26	*17	26	*17	26	*17	26	*17	26	------	Preferred..100	18 Feb 10	20 Feb 4	19½ Oct	40 Feb
43	43	43	43⅛	43	44½	43¼	43¼	43¼	43¼	43½	43½	1,700	Prior preferred..100	41⅝ Feb 7	44½ Mar 15	39⅛ June	51⅜ Feb
*11½	12	*11½	12	11⅝	12⅛	*11½	14	*11½	14	*11½	14	200	Second preferred..100	11⅝ Mar 15	12½ Jan 24	11¾ Oct	22½ Feb
3¼	3¼	3⅛	3¼	3	3¼	3	3⅛	*3	3¼	2⅞	3⅛	6,500	Minneapolis & St Louis..100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
*33	36	32¾	34	*30	34	*30	34	*31	34	31¾	31¾	300	Minn St Paul & S S Marie..100	27 Jan 6	40 Feb 4	25⅞ Dec	52½ Feb
*56	60	*54	58	*52	60	*52	58	*52	58	*52	58	------	Preferred..100	51 Jan 12	58¾ Feb 4	50 Dec	79 Feb
*60½	62⅝	*60½	62¾	*60½	62¾	*60½	62½	*60¾	62¼	*58¾	60	------	Leased lines..100	59 Jan 6	63 Jan 13	60 Oct	66⅞ Feb
39½	40	38⅝	39⅛	38	39	38	39¼	38⅞	39⅜	38¾	39⅛	7,500	Mo-Kan-Texas RR..No par	31½ Jan 6	44 Feb 18	29½ Oct	47⅛ Feb
101½	101½	101½	101⅝	101½	101⅞	101¾	102½	102½	102¾	102½	102¾	6,100	Preferred..100	95¾ Jan 4	102¾ Mar 17	82 Mar	96⅜ Dec
52	53	51	52⅜	50	52	49½	52¼	52	53⅜	50¼	52½	85,500	Missouri Pacific..100	37¾ Jan 4	55¼ Feb 17	27 Mar	45 Sept
100	101	100½	101	99¼	100⅝	99⅛	101	101¼	103½	100¼	102⅞	28,100	Preferred..100	90⅛ Jan 4	104⅞ Feb 18	71½ Mar	95 Sept
*4¼	5	*4¼	5	*4¼	4⅝	*4	5	*4	5	*4	5	------	Nat Rys of Mex 1st pref..100	4⅛ Mar 9	5½ Feb 3	4¾ Apr	8¾ Jan
1⅞	1⅞	1¾	1¾	*1¾	2	*1¾	2	*1¾	2	*1¾	2	500	Second preferred..100	1¾ Jan 7	2⅜ Feb 2	1¾ Oct	4½ Jan
138½	138⅞	137	139	138¾	139	138½	140	141¼	143½	142½	142½	1,160	New Orl Texas & Mexico..100	121 Jan 8	143½ Mar 17	120 Mar	132½ Jan
143⅜	144½	142⅞	143¾	141½	143½	140¾	142⅞	143	144¼	141¾	144	52,000	New York Central..100	137¼ Jan 27	147⅜ Feb 18	117 Mar	147½ Sept
*188	189½	189	189	*188	189¾	*188	190	189¼	193½	192	192	1,800	N Y Chic & St Louis Co..100	186 Jan 8	197⅞ Feb 18	130 Mar	204½ Sept
102½	102½	102½	103	103	103¼	103½	104⅜	104	104	104¼	104⅞	2,500	Preferred..100	102 Mar 8	105 Jan 27	93 Mar	106 July
52½	53	51⅝	52¾	50¾	52⅜	49¾	52	50⅞	51⅞	49¾	51⅛	68,300	N Y N H & Hartford..100	41⅝ Jan 4	58⅝ Feb 16	30⅝ Mar	48⅜ July
28¾	28¾	28¾	28¾	27⅝	28⅞	27½	28¾	28¼	29	27⅞	27⅞	2,900	N Y Ontario & Western..100	23¼ Jan 15	34¼ Feb 16	19¾ Mar	28⅞ Feb
----	----	14¼	14⅜	13¾	14	*13	14½	*13½	14	13	13½	700	N Y Railways pref ctfs..No par	12½ Jan 21	15¾ Jan 14	6 Jan	20¼ Feb
*19	22	*19	22	*19	22	*19	20	*19	22	*19	22	------	New York State Railways..100	16⅛ Jan 26	22 Feb 3	13 Dec	28½ Jan
52⅝	56¾	48	54¾	48½	50	48⅛	53¾	52⅝	54½	49¼	53½	20,900	Norfolk Southern..100	37⅛ Jan 14	56¾ Mar 12	27⅞ Apr	44⅜ Sept
171⅛	162¼	170⅝	172½	169⅛	170¾	169⅛	172	171¼	175¼	170¼	175	36,700	Norfolk & Western..100	156 Jan 4	175¼ Mar 17	139¼ Mar	170⅞ Oct
*84½	86	*84½	85½	84⅝	84⅝	84½	84½	84¾	85¼	*85¼	86	300	Preferred..100	84 Feb 3	86 Jan 3	83½ Nov	85⅜ Aug
87⅝	88⅜	86¾	87¾	86⅞	88½	87	88	z86⅝	87¼	86	87⅛	14,400	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
58¾	59	58⅝	59	58⅝	59⅛	58½	58⅞	58⅞	59⅜	58¾	59½	17,500	Pennsylvania..50	56¾ Jan 3	61½ Feb 18	48⅝ Mar	57⅛ Oct
31	32½	31½	32⅛	*30	31	*30	31	*28	30	*28	30	3,500	Peoria & Eastern..100	20 Jan 25	33¼ Feb 14	15⅞ Oct	26¾ Jan
122¼	122½	z119	120	119	120	116⅝	118	*116½	118¾	116½	117	1,800	Pere Marquette..100	114½ Jan 6	126⅜ Mar 2	67 Mar	122 Dec
*94	94½	*93	94½	94	94⅛	*93⅛	94	*93	94	*90¼	91½	200	Prior preferred..100	93 Jan 22	95½ Jan 11	79 Mar	96 July
*91½	91¾	*90	91½	*90	91½	*90	91½	*90	91½	90¼	90¼	100	Preferred..100	89¾ Jan 4	92 Feb 3	70¾ Mar	91⅞ July
132	132	131½	131½	127¼	127¼	128	128	128½	130	127	128½	1,500	Pittsburgh & West Va..100	122½ Jan 18	148 Feb 8	85 Mar	135¼ Dec
106⅞	107⅞	105⅞	107¼	104½	106½	104½	107	106¾	107½	105¼	107½	31,000	Reading..50	94 Jan 4	113 Feb 9	79 Mar	101¼ Dec
*40¾	41½	*40¾	41½	*40¾	42	40½	40½	41¼	41¾	*41	41½	200	First preferred..50	40½ Jan 13	42½ Feb 16	39¾ Dec	42 Apr
*46½	47½	46⅝	47	*46½	48	47⅜	47½	47	47	*47	47¼	500	Second preferred..50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
57	58	57	58	56	56⅞	55	55¼	54⅞	54⅞	*54	54½	2,000	Rutland RR pref..100	43 Jan 7	59¼ Feb 8	42 Apr	61¼ Aug
113¾	114⅝	113⅞	114⅝	z111½	113½	110⅞	112	112	113⅞	112	113⅞	35,700	St Louis-San Francisco..100	100¾ Jan 6	114⅝ Mar 12	85 Mar	103½ Dec
97¼	97½	97½	97⅝	97⅛	97¼	96¾	96¾	96¾	96¾	97	97	1,200	Preferred A..100	96 Jan 26	98½ Jan 15	83½ Apr	97½ Dec
69	72⅞	72⅝	74¼	70¼	73¼	70⅛	71⅞	71	72⅜	70	71⅜	36,100	St Louis Southwestern..100	61 Jan 6	74¼ Mar 14	57½ Mar	74 Feb
*81	81½	81⅝	81⅝	81½	81½	80⅛	81½	81	82½	81⅛	81⅞	1,800	Preferred..100	76⅞ Jan 8	83¼ Feb 28	72 Mar	80¼ July
34⅝	35¼	34¾	35	34½	35	34⅛	35⅛	34¾	35¼	34	34¾	14,700	Seaboard Air Line..100	34 Mar 18	41¼ Feb 17	27½ Mar	51 Dec
37½	38½	37½	38¼	37	38	36⅛	37	37	37¼	36¼	36⅝	3,000	Preferred..100	36⅛ Mar 16	43¾ Feb 4	31½ Mar	48⅝ Feb
108⅞	109⅜	108½	109½	108¼	109½	108¼	109¼	109	113⅜	111⅜	114½	127,900	Southern Pacific Co..100	106¼ Jan 28	114½ Mar 18	96⅛ Mar	112¼ Dec
123	124¾	123½	124¼	122⅝	124¼	123	124	123⅝	124⅜	123½	124⅜	13,800	Southern Railway..100	119 Jan 28	127 Jan 3	103⅝ Mar	131¼ Sept
*94½	95	94¾	94¾	95	95⅛	95	95	95⅛	95⅜	*95	95¼	1,000	Preferred..100	94 Mar 10	95½ Feb 21	87½ Apr	95½ Aug
63	64	63	64½	61¾	63½	61⅝	63½	63	64⅞	62⅝	64¼	15,000	Texas & Pacific..100	53⅞ Jan 7	67¾ Feb 16	42⅛ Mar	61⅝ Jan
*38	39	*38	39	38¼	38¼	*38	39	38	38¾	38	38⅛	400	Third Avenue..100	37½ Jan 21	41 Feb 8	13½ Jan	43 Apr
168¼	170⅜	168	169	166½	168½	165½	168	167¾	169½	167	169	25,300	Union Pacific..100	159½ Jan 27	172 Feb 18	141½ Mar	168⅜ Oct
*80	80¼	80⅛	80⅜	80⅜	80½	80¾	80¾	80⅞	80⅞	80⅞	80⅞	1,000	Preferred..100	77 Mar 5	82½ Feb 11	74¾ Jan	81¼ Aug
69½	70½	68½	70⅜	67⅝	69⅜	67½	72½	71⅛	72⅝	69⅛	71¾	132,700	Wabash..100	40½ Jan 4	75¾ Feb 28	33⅞ Mar	52 Jan
93	93	92½	93	91⅝	92½	91	93	93	94⅛	93	94	21,000	Preferred A..100	76 Jan 3	95 Feb 28	68 Mar	78¾ Jan
*90	100	*90	100	*90	100	*91½	95	*91	100	*88	95	------	Preferred B..100	65 Jan 15	90½ Mar 4	57 Mar	72 Jan
26⅛	27¼	25½	26⅞	25¼	25⅞	25¼	26¾	25⅞	26⅞	24¼	26⅛	33,300	Western Maryland..100	13¾ Jan 6	44¾ Feb 7	11 Mar	16⅝ Jan
*31⅛	33½	32	32	*31	32⅞	32½	32½	33½	34½	32	34	1,500	Second preferred..100	23 Jan 7	42¾ Feb 7	16⅜ Mar	24⅝ Sept
31½	36½	35⅛	37⅜	32⅝	36	32½	35	34	35⅜	33½	34⅞	23,700	Western Pacific new..100	27¾ Jan 12	39½ Feb 9	27½ Dec	39¼ Jan
70⅞	74¾	72¼	74	71⅝	73¾	71½	72½	72	72¾	71½	72⅝	10,700	Preferred new..100	70⅝ Mar 11	76⅝ Feb 7	72 Dec	86¾ Sept
*57	74	70	70	*60	70	*60	74	*57	74	*65	70	100	Wheeling & Lake Erie Ry..100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
81	82	80	80	80	80	*79	81	81	81	*79	81	800	Preferred..100	47½ Jan 7	93 Feb 8	37 Mar	50½ Jan
													Industrial & Miscellaneous.				
90⅝	93	92	92⅛	90¾	92⅜	89¾	91	91	91	89⅜	91¼	4,700	Abitibi Power & Paper..No par	83 Jan 27	93 Mar 12	70¾ May	98 Sept
*64	67	*64	65	64	64	63¼	63¼	65	65	*64	66½	400	Abraham & Straus..No par	63 Jan 18	70 Jan 21	43 May	72 Dec
*111½	112	112	112	111⅝	112½	*111¾	112	*111¾	112½	*111¾	112¼	140	Preferred..100	110½ Feb 1	112½ Feb 8	104⅛ Mar	112 Dec
*168¾	169¾	168¼	169	168	168¼	168¼	172¼	172	173¼	*169	172	1,100	All America Cables..100	139¾ Feb 16	173¼ Mar 17	131 Jan	155 July
*135	137	135	135	z134	134	*133	137	136	136	*133¼	136	1,100	Adams Express..100	124 Jan 5	139 Feb 25	99⅞ Mar	136 Sept
14	14⅜	14⅛	14⅜	14⅛	14¾	14¼	14¼	14¼	14¼	14¼	14½	3,600	Advance Rumely..100	9½ Jan 3	15¾ Feb 25	8 Dec	22 Sept

* Bid and asked prices. z Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Mar. 12.		Monday, Mar. 14.		Tuesday, Mar. 15.		Wednesday, Mar. 16.		Thursday, Mar. 17.		Friday, Mar. 18.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
35⅞	36⅝	*36	37	*35½	36½	35½	36⅞	36¼	36⅞	35⅝	37	1,800	Advance Rumely pref.....100	30¼ Jan 25	41 Feb 9	28⅞ Dec	65¾ Sept
4⅞	4⅞	4¾	4⅞	4⅝	4⅞	4½	4¾	4⅝	4⅝	4⅝	4⅝	3,900	Ahumada Lead.....1	4⅛ Feb 16	5½ Mar 5	4¾ Nov	9⅛ Jan
146⅛	147¾	148¾	152	149½	151⅞	146¼	148¼	149	150¾	147¾	149¾	8,100	Air Reduction, Inc....No par	134½ Jan 26	152 Mar 14	107¼ May	146¾ Dec
11¾	12	12¼	12¾	12	13	12	12½	12	12⅜	11¼	12¼	133,100	Ajax Rubber, Inc....No par	9 Jan 4	13 Mar 15	7⅛ Oct	16 Feb
*1¾	2	*1¾	1⅞	1¾	1¾	1½	1½	1½	1½	1½	1½	1,000	Alaska Juneau Gold Min... 10	1¼ Jan 6	2¼ Feb 18	⅞ Oct	2 Jan
141	142⅞	140⅛	142⅛	139⅝	142¼	139	141¼	140¾	143½	140	142⅞	110,200	Allied Chemical & Dye.No par	131 Jan 25	143⅞ Mar 1	106 Mar	148⅞ Dec
*119⅞	121	120½	120½	120⅞	120⅞	*120	121	*120	121	120½	120⅝	700	Preferred.....100	120 Mar 11	122 Feb 16	118¾ Mar	122¾ Dec
95	95½	94½	96	94	95¾	94	95½	95	96½	94¼	95	5,700	Allis-Chalmers Mfg.....100	88 Jan 25	97⅜ Mar 1	78¼ Mar	94⅝ Jan
*110	112	*110¾	112	*111¼	111½	111¼	111¼	*111	111½	110¼	110¼	400	Preferred.....100	109 Feb 9	111½ Mar 2	105 Apr	111½ Dec
18¾	18⅞	18⅜	18½	18⅜	18⅜	17¼	17½	17½	17½	17	18	3,600	Amalgamated Leather.No par	16 Jan 25	24⅛ Feb 11	14¾ Oct	21 Sept
32½	33¼	31½	32⅞	30¾	31¾	30½	31½	31	31½	31¼	31½	27,700	Amerada Corp.....No par	30½ Mar 16	37⅝ Feb 7	24¼ May	32⅞ Aug
12	12	11⅝	12	11¾	12⅜	11½	11½	10⅞	11½	10⅛	10⅝	4,000	Amer Agricultural Chem..100	10⅛ Mar 18	14¾ Feb 14	9 Oct	34⅜ Jan
40⅛	40⅛	40	40	38⅝	39⅜	38⅛	38½	36½	38	37½	37¾	4,200	Preferred.....100	36½ Mar 17	51¾ Jan 10	35⅜ Oct	96½ Jan
*47	47½	47	47¾	*47¾	48	*46½	48	x47	47	47¼	47¼	900	Amer Bank Note, new.....10	41 Jan 6	48⅜ Jan 20	34⅝ Mar	46 Oct
*58½	58¾	*58	58¾	*58½	58¾	*58½	58¾	*57¾	58½	*58	58½	------	Preferred.....50	56½ Jan 4	59⅝ Jan 22	55 Jan	58½ July
23½	23½	23¾	23¾	22½	23¾	23	23	23⅝	23⅝	*23	23½	900	American Beet Sugar.....100	22½ Mar 3	23¾ Mar 14	20½ Sept	38¾ Feb
*55	56½	56½	56½	55	55	*55	61	*55	60	*55	60	200	Preferred.....100	55 Mar 25	60⅛ Jan 3	55 Nov	83 Feb
*15	15½	15⅛	15⅛	14⅝	15¼	*15	16	15	15	14⅝	15⅛	2,400	Amer Bosch Magneto..No par	13 Jan 20	18⅜ Feb 28	16 May	34⅜ Jan
142	145	144½	144½	144	145¼	144	147¾	147⅞	152	147¼	152½	14,000	Am Brake Shoe & F...No par	134 Jan 26	152½ Mar 18	110 May	180 Feb
125	128	*117	124½	124	124	*124	125	*124	125	125	125	400	Preferred.....100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
32¾	34	33¼	34⅛	33¾	35¼	34⅝	36	35	36	31¼	34½	61,000	Amer Brown Boveri El.No par	31¼ Mar 18	39½ Jan 5	30¼ Mar	50 Aug
*94½	96⅛	*94	96⅛	*94½	96⅜	*94½	96⅜	*94½	96⅜	94½	94½	100	Preferred.....100	94½ Mar 18	98 Feb 1	86½ Mar	97⅛ Jan
47½	48⅞	48⅜	49¼	47⅝	48½	47½	48	46¾	48	46¾	47⅞	72,900	American Can w i.....25	45⅜ Jan 28	50¾ Feb 28	38⅞ Mar	63⅛ Aug
130	130	*130	131	130	130	*127	128	*127	128	127⅞	128	600	Preferred.....100	126 Jan 14	130 Mar 9	121 Jan	130⅛ Dec
103½	104	104½	105	103¼	104¼	103	104	103½	103⅞	103	104½	5,700	American Car & Fdy...No par	99½ Jan 28	107¼ Feb 28	91½ Mar	114⅞ Jan
*126¼	128	*126¼	130	129	129	129½	130¼	*129	130½	130¼	130¼	700	Preferred.....100	127¾ Feb 10	130¼ Mar 16	120½ Oct	130¼ Dec
*30¼	30½	30⅜	30⅜	30⅜	30⅜	*30⅜	30½	30⅜	30⅜	*30⅜	30½	5,000	American Chain, class A...25	25¼ Jan 7	30⅜ Mar 1	23¼ Mar	26¼ July
46⅞	47	47	48⅝	x48¼	49	48	49⅝	50	52	48	51	13,000	American Chicle.....No par	36 Jan 26	52 Mar 17	31 Oct	51 Jan
*45	46	46	46¼	*46½	46¾	46½	46¾	47	48	47	48	3,900	Do certificates.....No par	35 Jan 4	48 Mar 17	28 Oct	47¼ Jan
10⅛	10⅛	10⅛	10⅛	10	10⅛	10	10	9¾	9⅞	9⅝	9⅞	7,000	Amer Druggists Syndicate..10	9⅝ Jan 3	11½ Jan 13	4¼ Jan	10⅜ Aug
131	131	131½	131½	131¼	131½	*131	131¾	131¼	132½	*131	132⅛	1,300	American Express.....100	127 Jan 17	138 Feb 26	105⅞ Mar	140 Jan
20⅝	21	20¾	21	19⅞	20⅝	19⅝	20½	20	20¼	19⅝	20	13,000	Amer & For'n Pow new.No par	18⅞ Feb 17	23 Jan 6	14¼ Nov	42⅜ Jan
*90½	91⅛	91½	91⅞	x90	90	90½	90¾	*90½	91½	90½	90½	1,200	Preferred.....No par	86½ Feb 15	91⅞ Mar 14	79 Oct	98 Feb
8½	8½	*8¼	9	8¼	8¼	*8½	9	*9	9½	8⅝	8⅝	700	American Hide & Leather.100	8⅛ Jan 20	10½ Feb 8	7 May	17½ Feb
50¾	50¾	*50	51½	50	50½	49¼	49¼	50⅛	51	50	50	1,200	Preferred.....100	48 Mar 1	52⅞ Jan 12	33½ May	67¼ Feb
32⅝	32⅝	32⅞	32⅞	x32⅝	32⅞	32¾	33⅜	33⅜	34	33⅛	33⅜	7,500	Amer Home Products..No par	30⅜ Jan 3	34 Mar 17	23⅝ Oct	30⅝ Dec
129	129	130	131½	130	131¾	128⅝	130	129	129¾	128⅞	130	6,300	American Ice.....100	114⅛ Jan 26	135 Mar 1	109 Mar	136 June
*86¾	87	*86¾	87	*86¾	87	86¾	86¾	86¾	87	*86¾	87	300	Preferred.....100	84 Jan 7	87½ Mar 9	81½ Oct	86¾ June
*38½	39½	38½	38½	*37½	38½	37¾	38½	37⅞	38¼	37¾	37¾	1,800	Amer International Corp..100	37¼ Jan 12	40¾ Feb 8	31¾ July	46¾ Feb
7⅞	8¼	7⅞	8¼	7⅞	8	7⅞	7⅞	7¾	8	7¾	7¾	5,100	American La France F E...10	7¾ Jan 6	10 Jan 3	9⅞ Dec	15⅞ Jan
22⅞	22⅞	23	23	22⅞	22⅞	22¼	22¾	22½	22½	20⅞	22½	5,400	American Linseed.....100	20¼ Feb 4	30½ Jan 12	25⅝ Oct	52⅞ Jan
*54	54⅞	*53½	55½	53⅞	53⅞	53½	53½	54	54	x46½	51⅞	2,100	Preferred.....100	46½ Mar 18	71⅛ Jan 3	67¾ Oct	87 Jan
110½	111	110¾	111⅜	110½	111½	110¼	111½	111¼	111¾	111¼	113⅛	15,800	American Locom new..No par	105¾ Jan 19	115¼ Mar 1	90¼ Mar	119⅞ Jan
*120¼	123	*120¼	123	120½	120½	120½	120½	*120	121	120¾	120¾	300	Preferred.....100	119½ Feb 23	122⅛ Mar 10	116 Aug	124¼ Dec
*81	85	*81	84¾	81	81	*81½	84¾	*81½	84¾	83	83	400	Amer Machine & Fdy..No par	73¼ Jan 3	86 Feb 21	65¼ Oct	80½ Aug
*141	147	*141	147	*141	147	*141	147	*141	147	*141	147	------	Preferred.....100	125⅛ Jan 6	148 Feb 25	114 July	125 Dec
41½	41½	*41½	42	41½	41½	41½	41½	*41½	42	42	42	500	Amer Metal Co Ltd...No par	41⅛ Mar 8	44 Jan 20	43¼ Dec	57⅜ Feb
*111	114	*112	113	*111	113	*111	113	111	111	110½	110½	200	Preferred.....100	108 Jan 6	111 Mar 17	113½ Apr	120 Feb
*58	58½	57¾	58½	58⅛	58½	58¼	59½	59	59¾	58	58¾	9,200	Am Power & Light....No par	54 Jan 27	61½ Jan 3	50¾ May	72½ Sept
117⅛	117⅞	117	117¾	x115	116	115	115¾	115⅞	116¾	116	118	5,100	American Radiator.....25	110½ Jan 21	119½ Mar 11	101¼ May	122⅜ Aug
*91	92	*91	92	*90	92	*90	92	*90	92	*90	92	------	Amer Railway Express.....100	88½ Jan 7	94 Feb 2	77⅜ Mar	90 Dec
*43	48	46	46	*44	46	*44	46	44½	45⅞	45⅛	47½	1,300	American Republics...No par	35⅛ Jan 4	60½ Feb 9	39⅞ Nov	74 Jan
53	53	*52⅝	54	53	54	52⅝	53⅝	53⅜	54½	54	57⅞	12,700	American Safety Razor.....100	48 Jan 28	58 Mar 2	42 Apr	70¾ Aug
*4⅝	5	*4½	5	4⅝	4⅝	4½	4½	4½	4½	4⅜	4½	1,400	Amer Ship & Comm...No par	4⅜ Mar 18	6¾ Jan 7	5⅜ Dec	11⅞ Mar
149	149⅞	149	150¼	148	150¼	146	149	148⅛	150¼	146⅛	149	68,900	Amer Smelting & Refining.100	132⅝ Jan 25	153½ Mar 4	109⅝ Apr	152 Aug
120½	120½	120	120	120	120½	119¼	119¾	119½	120	120	120	2,500	Preferred.....100	119¼ Mar 16	122 Jan 28	112⅞ Mar	122⅜ Dec
*125	130	*125	130	*125	129⅞	*125	129¾	129	129¼	128¾	128¾	300	American Snuff.....100	119⅜ Jan 17	130⅞ Mar 10	121¾ Oct	165 Feb
45¼	45¼	45⅛	45⅜	45⅛	45⅞	45⅛	45¼	45½	45⅞	*45½	45⅞	4,500	Amer Steel Foundries..No par	44 Jan 3	46½ Feb 14	40 May	47 Aug
*114	115	114	114	*112¼	115	113½	113½	*112¼	115	*112¼	113½	200	Preferred.....100	113 Jan 7	115 Jan 13	110¼ Sept	115 Feb
84⅛	84½	84⅛	84⅞	84	84⅞	83¾	84	83	83½	82¼	83	6,000	Amer Sugar Refining.....100	79 Jan 25	86⅛ Feb 28	65¼ Apr	87¼ Nov
109½	109½	109½	109½	*109½	110½	109⅞	109⅞	*110	110½	110⅜	110⅜	500	Preferred.....100	107⅞ Mar 3	110⅜ Mar 18	100 June	110½ Nov
49⅝	50¼	49¾	50¾	49¾	50¾	48⅝	50½	50¼	51	49¾	51⅝	17,600	Am Sum Tob new ctfs.No par	41½ Jan 3	51⅝ Mar 18	29¼ Aug	44 Dec
28	28	*27	28½	*27½	28½	*27½	28½	*27½	28½	*27½	28½	100	Amer Telegraph & Cable..100	27 Mar 4	29 Jan 7	25½ July	41⅛ Feb
159	159⅛	159	159¼	x157	157⅝	157⅝	165½	165¼	168	161	164⅞	52,000	Amer Telep & Teleg.....100	149¼ Jan 3	168 Mar 17	139⅝ June	151 Dec
*122	123	122¼	122¾	122¾	122¾	122½	125⅞	126	127⅜	126	127½	9,400	American Tobacco.....50	120 Jan 7	127½ Mar 18	111⅜ Mar	124¾ Sept
113	113	113	113	*113	115	*113½	115	113⅝	113⅝	114¾	114¾	800	Preferred.....100	110⅛ Jan 4	115 Mar 8	106⅛ Jan	113 May
121½	121½	121¾	121⅞	121⅜	121⅞	122	125⅝	125¾	127	125	127	20,100	Common Class B.....50	119¼ Jan 5	127 Mar 17	110⅛ Mar	124 Sept
*136	138	*135½	138	133	135	130½	130½	133	135	136	136	1,700	American Type Founders...100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
75⅛	78¾	77	78¼	76¼	78¼	75½	76½	76¼	76¾	75¾	77	35,100	'm Water Works & Elec...20	62¼ Jan 3	78¾ Mar 12	43¾ Apr	74 Jan
*107½	108	108	108	108	108	*108	109	108	108	109	109	400	1st preferred (7%).....100	104½ Mar 1	110⅞ Jan 21	101½ Mar	108¼ Jan
22⅛	22¾	20⅞	22⅛	18¾	20⅜	19⅛	20¼	19¼	20⅞	19⅜	20⅞	44,800	American Woolen.....100	18¾ Mar 15	33⅜ Jan 5	19 June	42⅞ Jan
67	67⅞	64⅞	67½	59	63¼	60½	62⅞	60¾	64½	60½	62½	14,600	Preferred.....100	59 Mar 15	86½ Jan 7	66 Apr	90¼ Dec
1⅛	1⅛	*1	1¼	*1	1¼	1	1	*1	1⅜	*1	1⅜	200	Amer Writing Paper pref..100	1 Jan 3	1⅝ Mar 7	½ Aug	5⅝ Jan
*9¼	9½	9¼	9¼	*9	9¼	9	9	9¼	9¼	9⅝	10	1,800	Amer Zinc, Lead & Smelt...25	8½ Jan 3	10¼ Feb 17	5⅛ May	12⅛ Feb
*47½	48½	47½	47½	48	48½	48	49	49	49½	49½	50⅛	4,000	Preferred.....25	42 Jan 5	51¼ Feb 18	20 May	54 Dec
46⅝	47	46⅜	46¾	46¼	46⅝	46	46¼	46¼	46½	46½	47	7,200	Anaconda Copper Mining..50	45 Feb 9	49½ Jan 12	41½ Mar	51⅞ Aug
38	39¾	39⅛	39½	*39	40	39	39	*38	39	38	38	900	Archer, Dan'ls, Midl'd.No par	38 Mar 12	42 Jan 18	34⅞ June	44¾ Jan
*106	107¾	*106	107¾	*106	107¾	*106	107¾	*106	107¾	*106	107¾	------	Preferred.....100	106 Jan 4	108 Feb 23	100 Mar	108 Oct
*94	94½	*94	94½	94⅜	94⅜	94¼	94⅜	94⅜	94⅜	92	94	1,300	Armour & Co (Del) pref...100	92 Mar 18	96⅛ Feb 16	90¼ May	97⅞ Jan
13⅝	13⅞	13½	13⅞	13	13½	12⅞	13	12⅞	13	11⅞	12⅞	6,800	Armour of Illinois Class A..25	11⅞ Mar 18	15⅞ Jan 7	13⅛ May	25½ Feb
8	8½	7½	8⅛	7⅝	8⅛	7½	8	7½	7½	7⅛	7½	4,600	Class B.....25	7 Mar 5	9⅛ Jan 6	5¾ May	17 Jan
*83	85	*83	85	*83	85	*83½	85	*81¾	82	78	80	400	Preferred.....100	78 Mar 18	86¼ Jan 27	80 Apr	93 Feb
*22	23	22	22⅛	22	22	*21⅞	22	*21⅞	22	21⅞	21⅞	900	Arn Cons Corp tem ctf No par	21⅞ Mar 18	25 Jan 20	18 Apr	31¾ Jan
*25	27	26½	27	27	27	25	25½	25	25	25	25	1,900	Art Metal Construction.....10	22 Jan 11	27 Mar 12	19⅛ Jan	23¾ Oct
*49	----	*49½	50	50	51⅜	*50	51	51	51	x51	51½	2,500	Artloom.....No par	49½ Feb 8	54¾ Jan 5	46¾ Sept	63½ Jan
*----	114¼	*----	114¼	*----	114¼	*----	114¼	*----	114¼	*----	114¼	------	Preferred.....100	113 Feb 8	113 Feb 8	108 Mar	113 Dec
43	43¼	42¾	43½	43	43⅜	42⅜	42⅞	42	42⅞	42¼	42⅞	7,200	Associated Dry Goods.....100	39½ Feb 9	44¼ Feb 16	37¼ Mar	54⅞ Jan
*99	100	100	100	100	100	99¾	99¾	*99	100	*99	100	300	1st preferred.....100	97½ Mar 3	102 Jan 2	96 Mar	102½ Jan
*106	107½	*106	108	*105	108	*105	107½	*105	108	*105	108	------	2d preferred.....100	107½ Feb 10	107¾ Feb 7	102 May	110 Dec
*48	50	*48½	49½	*48½	49½	*48	49½	*48	49½	49½	49½	200	Associated Oil.....25	48¾ Jan 27	50¼ Feb 19	44¾ Jan	60 Mar
33	33	33	33	33⅛	34⅝	33¾	35	34⅛	34⅛	33¾	34⅛	2,200	Atl Gulf & W I S S Line.....100	31⅛ Mar 10	42 Jan 5	29 Oct	68⅜ Jan
*30	35	*31¾	35	*31½	35	*31	35	*31	35	*31	35	------	Preferred.....100	34 Mar 9	38½ Jan 8	33¼ Oct	56¼ Jan
115	116	115¼	116½	110	115	110½	112	111	113	109¼	111⅜	27,200	Atlantic Refining.....100	107 Jan 28	117⅞ Mar 1	97 Mar	128⅜ May
*116½	120	117	117½	117⅜	117½	117½	117½	117½	117½	117½	117½	1,300	Preferred.....100	115½ Feb 1	118 Mar 11	115⅛ Oct	120 June
*58	60	60	60	*58	59	*58	59	56½	58	*56	60	400	Atlas Powder.....No par	56½ Mar 17	62½ Jan 20	54 Mar	64 Nov
*100	100¼	100¼	100¾	100	101½	*100	101¼	100¼	100¼	*100¼	101	140	Preferred.....100	98 Jan 6	101½ Mar 15	94 Jan	97⅜ Dec
*8	8¼	7⅜	8	7⅜	7⅜	*7¼	8	7⅞	8	*7¼	7¾	1,400	Atlas Tack.....No par	7⅜ Mar 14	8½ Jan 19	8 Oct	17½ Jan
*7	7¾	7¼	7¼	7	7⅜	5⅞	6⅝	5¾	6	6	6⅜	6,900	Austin, Nichols&Co vtc No par	5¾ Mar 17	10¼ Jan 3	7⅛ Oct	28 Jan
*----	51½	51	51	*----	51	*----	50	47⅞	47⅞	*----	50	300	Preferred.....100	47⅞ Mar 17	61 Jan 5	54 Nov	93 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Auto Knitter Hosiery..No par	¼ Jan 3	⅜ Jan 7	¼ Oct	2⅛ Feb
186	187	186	193	188¾	194¼	186¾	192⅜	190	195½	189⅝	195¾	143,000	Baldwin Locomotive Wks.100	143⅛ Jan 18	201¾ Feb 23	92⅞ Mar	167¾ Dec
*118	120	119½	119½	*118	119¼	119¼	119¼	*115	120	*116¾	119	200	Preferred.....100	116 Jan 14	120 Mar 5	105 Mar	119¼ Nov
32⅜	33	32⅛	33	30½	32⅜	30¼	32	31¼	31⅞	30½	31½	53,500	Barnsdall Corp class A.....25	27 Jan 4	35½ Feb 26	23½ May	33½ Jan
30⅞	31⅛	30⅝	31	29⅞	30⅞	29	30	29½	30⅛	30	30	5,300	Class B.....25	25 Jan 4	32½ Feb 28	22½ Oct	39½ Jan
55	55	*55	56	57	57½	57	59½	58½	59⅜	57½	58⅞	8,200	Bayuk Cigars, Inc.....No par	49½ Jan 25	59½ Mar 16	39 Mar	55⅜ Nov
*57½	58	*57½	58½	57	57	56	56	56	56	*56⅛	58	300	Beech Nut Packing.....20	55½ Jan 24	60⅞ Feb 15	52¼ Oct	71⅞ Feb
24¾	24¾	24½	25	24¼	24¼	24¼	24¾	24⅜	24⅝	24¼	24⅜	1,600	Beld'g H'way Co tem ctf No par	20⅜ Jan 26	27¼ Jan 7	26 Dec	39¾ Jan
49⅜	50	49⅜	50¼	49¼	50	49½	49⅞	49⅝	50¼	49¼	50¼	34,900	Bethlehem Steel Corp.....100	43¾ Jan 27	51½ Mar 1	37¼ May	51⅛ Sept
107	107	106⅞	107	106¾	107	106½	106¾	106⅞	106⅞	106⅞	107½	3,900	Preferred (7%).....100	104¾ Jan 3	108⅞ Jan 18	99 June	105⅞ Dec
*37¼	37½	37¼	37¼	37⅛	37⅛	37⅛	37⅛	37¼	37¾	37	37¼	700	Bloomingdale Bros.....No par	37 Jan 25	41⅜ Jan 11	28 June	42 Dec
*110¼	111	110¼	111½	*110½	111½	*110½	111	111	111⅞	111⅞	111⅞	200	Preferred.....100	109½ Jan 20	112 Feb 1	104¼ June	110 Dec
55½	57	56½	58	56¼	57½	55½	56⅞	56	56⅜	56	56⅛	6,800	Bon Ami, class A.....No par	53⅛ Jan 5	58 Mar 14	53½ Dec	56⅛ Dec
6⅝	6⅝	*6⅝	7	*6½	7	6½	6⅞	6¾	7½	7	7⅜	7,900	Booth Fisheries.....No par	6¼ Jan 28	7½ Feb 14	4⅛ Mar	9¾ Jan
*40	46	*40	46	*40	46	*43	46	45⅛	50	50	50	1,200	1st preferred.....100	45 Jan 11	50 Mar 17	34¾ Oct	51½ Jan
*23	24	*23	25	*22½	25	22½	22½	*22½	23¾	*22½	23¾	200	Botany Cons Mills class A..50	22½ Mar 9	28½ Jan 5	20 May	41⅛ Jan
33	33⅛	33	33½	33	33½	33	33¼	33⅛	33¼	33	33¼	8,000	Briggs Manufacturing..No par	28⅜ Jan 3	36⅜ Feb 23	24 Oct	37½ Jan
*1	1⅛	*1	1⅛	*1	1⅛	1	1	*¾	1¼	*¾	1¼	800	British Empire Steel.....100	¾ Jan 24	1⅜ Feb 10	½ May	3 Jan
*152	153½	153	153½	153	153¾	153½	155	154¾	159⅞	158	159½	3,800	Brooklyn Edison, Inc.....100	148½ Feb 11	159⅞ Mar 17	133 Mar	163 Sept
*90½	92	90½	91⅝	90⅞	90⅞	90¾	91¼	91	93	90⅞	90⅞	3,800	Bklyn Union Gas.....No par	89⅞ Jan 28	93¾ Jan 8	68 Mar	98 Dec
*31½	32¼	32	32⅞	32	32	32	32	*31½	32	32	32	1,800	Brown Shoe Inc.....No par	30½ Feb 1	34½ Jan 5	29½ June	48⅝ Jan
*110	112	112	113	*109	115	*109¼	115	*110	----	*110	115	300	Preferred.....100	109 Feb 7	113 Mar 14	107 June	111 Mar
32	32	32	32	31⅞	31⅞	31¼	31½	30¼	31	30⅛	30⅞	2,500	Brunsw-Balke-Collan'r.No par	30⅛ Mar 18	38⅞ Jan 10	24⅜ Mar	39¾ Sept
113⅛	115	113	113	110	112¼	106⅞	110	105	108	94¼	101½	16,800	Burns Bros new clAcom No par	94¼ Mar 18	125¾ Jan 20	121 Mar	144 July
*24	25	*24	25	*24	26	23	24	22	22½	16¼	21⅛	4,300	New class B com.....No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
*95⅞	98¾	*96½	98	*96½	98	*96½	98¾	*94	98	*97½	98	------	Preferred.....100	97¾ Feb 14	100 Jan 3	97 Mar	103½ June
*93½	94½	93	93¼	x91¼	92	*91¼	92	92	92	92¼	92⅞	1,900	Burroughs Add Mach..No par	x90 Mar 2	126 Feb 28	77½ Apr	124 Dec
43	43½	42⅛	43½	42	42⅜	41½	42	42¼	44¼	42¾	43¾	16,400	Bush Terminal new.....No par	29¾ Jan 12	44¼ Mar 17	16¾ Mar	34¼ July
*96	98	*96	98	*97	98	*96	98	*97	97⅞	*97	97⅞	------	Debenture.....100	91¼ Jan 5	97 Mar 10	86 Apr	93 Aug
*109	110	109¼	109¼	109	109	109⅛	109¼	109	109⅛	*109	109½	200	Bush Term Bldgs, pref.....100	103⅜ Feb 14	109½ Mar 10	99½ Jan	104 Nov
*3⅞	4	3⅞	3⅞	*3¾	4	*3¾	4	3⅞	3⅞	*3¾	3⅞	200	Butte Copper & Zinc..... 5	3⅞ Feb 14	4½ Jan 4	4 Dec	6¼ Feb
52½	52½	53½	53¾	54¼	54¾	*53½	54½	55	55½	*53	55	1,400	Butterick Co.....100	50½ Jan 3	61¾ Feb 15	17¾ Mar	71 Sept
10⅞	10⅞	10¾	10⅞	x10¾	10⅞	10¼	10½	10	10⅛	10	10⅛	5,000	Butte & Superior Mining.. 10	10 Mar 17	11¾ Jan 7	7⅛ May	16¼ Jan
77	83¾	78⅛	80	78⅛	78½	77	79	79½	79¾	*76⅛	79	5,100	By-Products Coke.....No par	66 Jan 29	83¾ Mar 12	53 June	90 Sept
57⅜	58⅝	56⅞	57¾	55¼	56½	55¼	56¾	56¾	56⅞	56½	57⅞	4,500	Byers & Co (A M).....No par	42 Jan 3	61¾ Feb 18	28 Mar	44⅞ Nov

*Bid and asked prices; no sales on this day. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding

Saturday, Mar. 12.	Monday, Mar. 14.	Tuesday, Mar. 15.	Wednesday, Mar. 16.	Thursday, Mar. 17.	Friday, Mar. 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	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	66 66⅛	66 66¼	64 66¼	64½ 65¼	64¾ 65	7,300	California Packing___No par	64 Feb 7	70 Jan 5	66¼ Oct	179½ Feb
30 30	29⅜ 29¾	28¼ 29⅜	28¼ 29	28⅝ 29	28¼ 28⅝	23,600	California Petroleum___25	28¼ Mar 15	32⅞ Jan 18	29¾ Oct	38⅛ Feb
*2 2⅛	2 2	*1⅞ 2	*1⅞ 2	2 2	1⅞ 2	2,500	Callahan Zinc-Lead___10	1½ Jan 3	2⅝ Jan 17	1½ Mar	2⅝ Jan
*66½ 67	*66½ 67	*66½ 67	*66 66½	66¼ 66½	67 67½	900	Calumet Arizona Mining___10	65⅜ Jan 3	69 Feb 24	55½ Mar	73⅝ Aug
*14½ 15	14⅝ 14⅞	14⅞ 15	14⅞ 14⅞	15 15¼	15¼ 15⅝	3,000	Calumet & Hecla___25	14½ Jan 4	16½ Jan 20	13⅜ Mar	18½ Aug
42 42⅛	42¼ 43	42½ 43	42 42¾	41⅝ 43¼	41½ 42⅞	6,300	Canada Dry Ginger Ale. No par	36 Jan 5	44¼ Feb 25	32½ Oct	49 Sept
*153½ 155	z153 154¾	153 155½	153 156½	155⅞ 160¾	157 160¾	17,500	Case Thresh Machine___100	132 Jan 27	160¾ Mar 17	62½ Jan	176 Aug
*111 113	*103¼ 113	*___ 113	113 113	113⅛ 113⅛	*113¼ 114	300	Preferred___100	111 Feb 28	117 Jan 12	96 Jan	118½ Aug
26¼ 26⅝	*26¼ 26½	26¼ 26⅜	26⅛ 26¼	26¼ 26¼	26 26½	1,500	Central Alloy Steel___No par	26 Feb 23	28⅞ Jan 4	28½ Oct	33¼ Aug
*9¼ 9¾	9¼ 9⅜	*9½ 9⅝	9½ 9½	9¼ 9¼	9¼ 9¼	600	Central Leather___100	8⅜ Jan 3	10¾ Jan 7	7 Nov	20½ Jan
*60 62	*61 62	61½ 63	*62 64½	62 62	62 62	1,700	Preferred___100	54 Jan 14	66½ Feb 25	43¼ Apr	68¾ Jan
14⅝ 14⅝	*14 15⅜	15½ 16	15½ 15¾	16 16⅜	16⅛ 16½	2,900	Century Ribbon Mills___No par	10½ Jan 26	16½ Mar 18	10¼ Oct	32⅞ Jan
*77½ 80	*77½ 80	*77½ 80	*77½ 80	*77½ 80	*77½ 80	------	Preferred___100	70 Jan 24	82 Mar 8	78¼ Dec	90 Jan
63 63	63 63	62 62¾	62 62½	62¾ 63	62¼ 63	5,100	Cerro de Pasco Copper___No par	60⅛ Jan 29	63½ Feb 24	57½ Jan	73½ Aug
47⅝ 48⅛	47½ 49¾	z47½ 48½	47 47⅞	47⅜ 48	46¾ 47⅞	30,000	Certain-Teed Products___No par	42 Jan 25	49¾ Mar 14	36⅛ May	49½ Jan
*109 116	*109 116	*107¾ 114	*107¾ 114	*107¾ 114	*107¾ 114	------	1st preferred___100	106 Feb 1	110¾ Mar 7	100 May	106¼ Nov
*9½ 10	9½ 9½	9½ 9½	*9 9½	10½ 10½	11⅜ 12½	8,800	Chandler Cleveland Mot No par	8⅛ Jan 6	12½ Mar 18	8½ Nov	26 Feb
23 23½	23¼ 23¼	22½ 23⅜	22¼ 23	23 23¾	23½ 24⅝	4,100	Preferred___No par	21⅛ Jan 25	24⅝ Mar 18	20¾ Dec	45¼ Feb
130 130	*130½ 132	*130 132	130 130	*129 132	129 129	300	Chicago Pneumatic Tool___100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
51 51	51½ 51½	50½ 50½	50¼ 50¼	50½ 50½	49⅞ 50¼	2,200	Childs Co___No par	49⅜ Mar 18	53⅜ Jan 11	45⅛ May	66⅜ Jan
36 36⅜	36¼ 36⅜	36 36½	35⅞ 36⅝	36½ 36⅞	36½ 37⅞	90,400	Chile Copper___25	34⅜ Jan 3	37⅞ Mar 18	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
*38 39⅜	*38 39½	*38 38⅞	38 38	*38⅛ 39¼	*37 39	100	Christie-Brown certifs. No par	34⅞ Jan 5	42 Jan 18	29½ Oct	63¾ Jan
42⅛ 42⅝	42⅜ 43¼	41¾ 42⅞	41⅝ 42¼	42 42⅜	41½ 42½	97,400	Chrysler Corp new___No par	38⅛ Jan 28	43½ Jan 6	28½ Mar	54⅞ Jan
*104⅞ 105½	105 105	*102 104	104 104	*104 104⅜	*104¼ 104¼	1,200	Preferred___No par	103 Jan 3	105 Jan 12	93 Mar	108 Jan
*63 64	62½ 64	*62½ 64	*62½ 64	56⅞ 62	59¼ 60	6,100	Cluett, Peabody & Co___100	56⅞ Mar 17	66¾ Jan 24	60 Dec	68½ Jan
117½ 117½	*117½ 118	*117½ 118	117⅝ 117⅝	117 117½	116¼ 117	790	Preferred___100	111¼ Jan 6	117⅝ Mar 16	103¼ Jan	116 Sept
191 192¾	190 194⅝	z190 191½	189½ 191⅛	192 193	192½ 192½	10,900	Coca Cola Co___No par	167½ Jan 4	194⅝ Mar 14	128 Mar	174¾ Dec
80 81¾	78⅝ 80⅞	76½ 78½	75⅛ 77⅜	77½ 80¾	79⅞ 81⅜	36,600	Collins & Aikman___No par	63 Jan 4	86¼ Feb 28	34¾ May	69½ Dec
*160 ----	*156 ----	*150 ----	*150 ----	*155 ----	*155 ----	------	Preferred___100	126 Jan 4	165 Mar 9	98¾ May	138½ Dec
57½ 59⅜	57⅛ 58¼	57¾ 59	57⅛ 59¼	59½ 60⅝	57¼ 59⅞	68,300	Colorado Fuel & Iron___100	42⅝ Jan 4	63¼ Mar 1	27⅜ Mar	49⅜ Oct
79½ 80¾	80⅛ 81	81 82	80½ 81¾	81¾ 83½	83½ 85½	9,700	Columbian Carbon v t c No par	66⅞ Jan 3	85½ Mar 18	55⅝ Jan	70¾ Dec
85 85½	84⅛ 85½	84⅞ 85⅜	85 85	84⅞ 85¼	84⅜ 85	12,200	Colum Gas & Elec new. No par	82⅞ Feb 11	91⅝ Jan 12	85⅝ Nov	91 Dec
101¾ 101¾	102 102⅝	103¼ 103¼	103⅛ 103⅛	103¼ 103½	103½ 103¾	3,400	Preferred new___100	99½ Jan 24	103¾ Mar 15	98⅞ Nov	101⅝ Nov
18¾ 18¾	18¾ 19⅜	18¾ 19	18¾ 18¾	18⅞ 19	*18¼ 19	1,700	Commercial Credit___No par	14⅝ Feb 1	20⅛ Feb 21	16½ Nov	47½ Jan
*21¼ 22¼	21 21¼	*21 22	21 21	22¼ 22¼	*21¾ 21½	160	Preferred___25	19½ Jan 28	23 Mar 10	21¼ Nov	26¼ Jan
*22 22¾	*22 22¾	*22 22⅝	*22 22⅝	21¾ 21¾	*21¾ 22½	40	Preferred B___25	19⅞ Feb 19	23 Jan 7	20 Nov	27¾ Jan
*80 83	83 83	*80 87	*80½ 98	*81 82	*80½ 83	100	1st preferred (6½)___100	80 Feb 9	85⅛ Jan 12	85½ Dec	99½ Feb
54⅞ 55	52 56¾	z54½ 54⅞	54⅝ 55¼	53¾ 55¼	52½ 55	10,600	Comm Invest Trust___No par	50 Mar 4	56¾ Mar 14	54½ Dec	72 Jan
*97½ 98½	*97½ 98½	*95¾ 98½	*95¾ 98½	*95¾ 98½	*95¾ 98½	------	7% preferred___100	96¼ Jan 28	98½ Jan 27	97 June	104 Jan
93 93	94 95	z93½ 93⅞	*93 93⅜	93⅜ 95	95 95	1,900	Preferred (6½)___100	90 Feb 18	95 Mar 14	89 May	100 Jan
262 264¼	265 267¾	265 268	263½ 267¼	267½ 269½	z269 277	17,400	Commercial Solvents B No par	223 Jan 3	277 Mar 18	118¼ Jan	237 Nov
19⅝ 20⅛	19⅞ 20⅞	20⅜ 21¼	20¼ 21¼	21 21¾	20⅞ 21¾	111,600	Congoleum-Nairn Inc___No par	17¼ Jan 26	21¾ Mar 17	12½ May	29⅜ Sept
54⅝ 54¾	54¾ 56⅝	z55 56½	56 58	57 57¾	56½ 57½	27,800	Congress Cigar___No par	47 Mar 11	58 Mar 16	40½ May	57 Dec
*¼ ⅞	*¼ ½	*¼ ½	*¼ ½	*¼ ½	¼ ¼	100	Conley Tin Foil stpd___No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
81 81⅛	81 81½	80⅞ 81⅜	80½ 82¾	81¼ 82⅜	80⅞ 81⅝	6,700	Consolidated Cigar___No par	77⅞ Jan 26	85½ Feb 17	45¼ Apr	87¼ Dec
*100 100¼	100 100⅛	*99⅝ 100	*99½ 100	*99⅝ 100	*99½ 100	300	Preferred___100	100 Feb 9	102½ Feb 2	91 Mar	107⅜ July
*1½ 1⅝	1⅝ 1⅝	*1½ 1¾	*1½ 1⅝	*1½ 1⅝	1½ 1½	900	Consolidated Distrib'rs No par	1½ Jan 3	2½ Feb 4	1½ Aug	6½ Jan
95 95½	95½ 98	96⅝ 98	96¼ 98	98 99⅜	97¾ 99⅝	103,100	Consolidated Gas (NY) No par	94 Mar 9	109½ Jan 10	87 Mar	115⅜ Aug
3¼ 3⅜	3⅛ 3⅛	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅜	3⅜ 3⅜	8,300	Consolidated Textile___No par	3⅛ Mar 14	4⅛ Jan 15	1¼ May	4¼ Nov
57 58	55 58	55 56¼	55¼ 56¼	52 55⅞	49⅝ 52⅛	61,000	Continental Baking cl A No par	49⅜ Mar 18	74⅞ Jan 6	50½ Oct	93⅞ Aug
6⅞ 7	6⅞ 7	6¾ 7	6¾ 7	6¾ 7	6 6⅞	28,200	Class B___No par	6 Mar 18	10¼ Jan 5	7⅝ Oct	15⅛ Sept
92½ 92½	92¼ 92¾	92¾ 94⅝	94¼ 96	96 97	92⅝ 95¾	10,700	Preferred___100	91½ Mar 8	97¼ Jan 13	87 Oct	96½ Aug
67⅞ 68½	65 67¾	64½ 66	62½ 64¼	63⅛ 64⅜	63⅜ 64	41,000	Continental Can, Inc___No par	62½ Mar 16	73½ Jan 3	70 Mar	92½ Jan
*137½ 139	*137½ 139½	*137 139	138 138⅛	139 140⅛	140½ 141½	1,000	Continental Insurance___25	135 Jan 27	141½ Jan 19	122 Mar	144¾ Jan
11½ 11⅝	11½ 12	11⅞ 12¾	12 12⅜	12 12¼	11¾ 12⅛	56,700	Cont'l Motors tem ctfs. No par	11⅜ Jan 28	13¾ Jan 6	9⅞ May	13⅞ Dec
52⅞ 53¼	52⅜ 52⅞	51⅝ 52¾	51⅝ 52½	52½ 53⅛	52⅛ 53¼	45,000	Corn Products Refin w i___25	46⅞ Jan 12	53¼ Mar 11	35⅜ Mar	51⅝ Dec
*128 129	*128 129	*128 129	*128 129	128 128	129 129	300	Preferred___100	128 Jan 11	129½ Feb 23	122½ Jan	130¼ Dec
68¼ 68⅞	68 69	68⅝ 69⅝	69 69⅞	70 71½	71 73¼	18,600	Coty, Inc___No par	56 Jan 3	73½ Mar 18	44½ Mar	62 Dec
92 93¼	91½ 93⅜	91¼ 93	91 92⅝	91⅝ 92½	90¼ 91⅝	9,800	Crucible Steel of America___100	77 Jan 4	96¾ Mar 4	64 Apr	82¾ Dec
*107 110	108½ 108½	*105¼ 110	*105 109	109 109	*105 109	200	Preferred___100	103 Jan 18	109 Mar 17	96 Mar	104 Dec
32 32	31⅜ 31½	*31¼ 32	31⅞ 31⅞	31½ 31⅜	31½ 31¾	2,500	Cuba Co___No par	26¼ Feb 2	34¼ Jan 5	28¼ Oct	53⅜ June
*9 9¼	9⅛ 9⅛	9 9	8⅞ 9⅛	8¾ 9⅛	8¾ 8¾	3,000	Cuba Cane Sugar___No par	8¼ Mar 17	10¾ Jan 5	8⅜ May	11½ Jan
*46 46½	46½ 47	43¾ 46¼	43¾ 44½	42¾ 43½	42½ 42⅞	11,700	Preferred___100	42 Mar 18	50¾ Jan 5	35½ June	50⅝ Dec
25⅜ 25⅜	25¾ 25¾	25½ 25½	25 25¼	23¾ 25	24 24½	6,600	Cuban-American Sugar___10	23¾ Mar 17	28½ Jan 3	20¼ Aug	30⅜ Jan
*102½ 103	*102¼ 103	*102¼ 103	103 103	*102¼ 104	103⅛ 103⅛	200	Preferred___100	102 Jan 31	104 Feb 7	97¾ Jan	105 Nov
*16¼ 16¾	*16¼ 16¾	*16¼ 16¾	16¼ 16¼	*16 16½	*16 16½	100	Cuban Dom'can Sug new No par	15 Feb 15	18 Jan 21	15½ Sept	20¼ June
*52 52⅝	52⅛ 52¼	52 52	51⅝ 52⅛	*51½ 51⅞	51⅝ 51⅝	2,300	Cudahy Packing new___50	50 Jan 25	52⅞ Feb 23	51⅛ Nov	55 Dec
105 105	*105 107	*103 107	*103 107	*103 107	106 106	200	Cushman's Sons___No par	104 Mar 8	112 Jan 17	77½ Mar	108 Dec
*31 31⅛	*30¾ 32	31⅛ 31⅛	*31 31¾	31⅛ 31⅛	*31 32	500	Cuyamel Fruit___No par	30¼ Mar 10	34 Jan 15	32 Nov	51 Jan
28⅝ 28⅝	28 28⅝	28 28¼	28⅛ 28⅞	29 29	27⅞ 28¾	3,700	Davison Chemical v t c No par	26½ Feb 24	32½ Mar 1	23⅛ Oct	46¾ Feb
139¾ 139¾	*137½ 139¼	*137½ 139¼	*137½ 139	139¼ 140¾	139¾ 139¾	1,700	Detroit Edison___100	133½ Jan 21	140¾ Mar 17	123½ Mar	141½ Dec
*38 39	39 39½	38½ 39¾	39½ 39¾	38½ 39¼	39½ 40	2,600	Devoe & Raynolds A___No par	37⅜ Jan 25	42⅜ Feb 2	31 Oct	104⅛ Feb
23¾ 24⅛	23½ 24	22½ 23¾	22½ 23½	22⅝ 23¼	22 22⅞	70,400	Dodge Bros Class A___No par	22 Mar 18	27½ Jan 5	21¼ May	47¼ Jan
82⅜ 82½	82⅛ 82¾	81½ 82½	81¼ 82	81½ 81¾	81⅛ 81½	8,000	Preferred certif___100	81⅛ Mar 18	85 Feb 14	79½ May	90 July
8⅝ 9	9 9	9 9	8⅝ 9⅛	8⅝ 8¾	8⅝ 8¾	3,000	Dome Mines, Ltd___No par	8½ Mar 1	11¼ Jan 4	8 Oct	20 Mar
59⅜ 60	60 62	61⅞ 63	*60 62	60⅛ 60⅛	56 60	6,200	Douglas Pectin___No par	46 Jan 3	62 Mar 14	19 Mar	46 Nov
*114¾ 115¼	115⅛ 115⅛	115⅛ 115⅛	*115⅛ 115⅝	115⅝ 115⅝	*115½ 116	500	Duquesne Light 1st pref___100	114¼ Mar 2	116¼ Jan 3	111½ Mar	116¾ Aug
137¾ 139½	138 141½	137¾ 140¾	138 141½	141½ 144¼	140⅝ 143¼	27,800	Eastman Kodak Co___No par	126¼ Jan 28	144¼ Mar 17	106⅜ Mar	136⅜ Dec
*25 26	25⅛ 25½	25¼ 26⅜	24¾ 25¼	25 25	25 25	4,200	Eaton Axle & Spring___No par	24½ Jan 4	27⅝ Feb 24	23 Oct	32¾ Feb
196 197	196½ 202¼	200 203¾	199¼ 211	209½ 212	207 211⅞	64,500	E I du Pont de Nem new No par	168 Jan 25	212 Mar 17	154¾ Nov	181½ Dec
*108½ 108¾	108¾ 109¼	109⅛ 109¼	109½ 109½	110 110	109½ 109½	800	6% non-vot deb___100	105½ Feb 5	110 Mar 17	100¾ Apr	110⅛ Dec
*13⅝ 14	13½ 13½	13½ 13½	13⅛ 13⅛	13⅝ 13⅝	13⅛ 13⅛	1,300	Eisenlohr & Bros___25	11⅞ Jan 3	16½ Feb 15	10¾ Oct	20½ Feb
76⅞ 77	76¾ 77	z75 76¾	75 75½	75⅜ 76	74⅞ 75¾	4,200	Electric Autolite___No par	63½ Jan 13	78⅞ Mar 4	61¾ Mar	82 Feb
15½ 16	15¼ 15¾	15 16	15 15¾	15½ 16½	15½ 16¼	44,300	Electric Boat___No par	13½ Mar 2	16¾ Mar 11	4 Mar	16 Dec
17⅝ 18	17¾ 18¼	17½ 18	17½ 18⅛	17¾ 18¼	17⅞ 18⅛	21,700	Elec Pow & Lt ctfs___No par	16½ Jan 27	18¾ Jan 6	15¼ Oct	34½ Feb
*105½ 107	*105½ 107	106 106	*105½ 106⅝	*105½ 106⅞	*105½ 106⅞	100	40% pr pd	103⅞ Jan 28	106⅞ Mar 10	99½ Mar	115 Feb
*105½ ----	*105½ ----	*105½ ----	*105½ ----	*105½ ----	*105½ ----	----	Pref full paid	----	----	102½ Oct	110½ Feb
98 98	98 98	97⅞ 98	98 98⅛	98 98¼	98¼ 98¼	1,700	Preferred certifs	96 Jan 14	99⅝ Mar 1	89½ Mar	98¼ Sept
34⅝ 35⅝	34⅞ 35½	34½ 35¼	33⅝ 35	34¼ 34⅝	34⅛ 34⅞	27,200	Electric Refrigeration___No par	30¾ Feb 11	37⅜ Jan 3	33⅜ Dec	78½ June
71¼ 71¼	71½ 71⅞	71¼ 71⅞	71⅛ 71⅛	71⅜ 72½	71¼ 73	3,900	Elec Storage Battery___No par	68¼ Mar 5	79½ Jan 6	71⅛ Mar	94⅛ Aug
*7¾ 9	*7¾ 9	*7¾ 9	7¾ 7¾	*7½ 9	*7½ 9	100	Emerson-Brant Class A No par	7⅛ Jan 4	9 Jan 25	6¼ Dec	8¼ Dec
67½ 67¾	67¾ 67¾	67½ 67½	*67⅝ 68	67½ 67⅞	*66 67¼	900	Endicott-Johnson Corp___50	64¾ Jan 28	69 Feb 25	65½ Mar	72⅝ Feb
118¼ 118¼	*118¼ 120⅛	118¾ 118¾	*118¾ 120¼	*118¾ 120¼	*117 120¼	300	Preferred___100	116⅜ Jan 5	118¾ Mar 15	114 Jan	120 Sept
23¼ 23¼	23¼ 23⅜	23⅛ 23⅜	23½ 23¾	23½ 24	23¾ 24	3,400	Engineers Public Serv___No par	21¾ Jan 11	24½ Feb 3	19¼ Oct	24½ July
100 100	99¾ 99¾	*99½ 100	99¾ 99¾	100 100	99½ 99⅞	700	Preferred___No par	93¾ Jan 8	100 Mar 10	92¼ Nov	96½ Aug
26 27⅜	27⅛ 28½	27¾ 28½	27⅝ 28	27¾ 28¼	27¼ 27⅞	23,300	Erie Steam Shovel___5	24¾ Jan 3	29⅜ Jan 17	21½ Oct	25⅝ Nov
*105 107¼	*104 107⅛	*106 107½	*106½ 107¼	*106½ 107¼	*106½ 107¼	------	Preferred___100	101½ Jan 6	107½ Jan 17	100 Oct	102 Nov
123¾ 124	*123 124	*121 124	*121 123	*121 123	*121 123	200	Equitable Office Bldg pfd___100	118¼ Feb 5	124¼ Feb 17	99⅞ June	132¼ July
66½ 67¾	67⅞ 68¾	68⅛ 69¾	67¾ 69⅜	68⅞ 69⅜	68¾ 70	39,000	Eureka Vacuum Clean No par	60⅞ Jan 25	70 Mar 18	43 May	68⅜ Dec
18½ 19	*18½ 19	*18½ 19	18½ 18⅝	*18½ 19	*18½ 19	900	Exchange Buffet Corp No par	15⅛ Jan 25	19 Mar 12	14¾ July	17 Apr
41½ 41½	41 41	*40 40½	*40⅛ 40½	39⅝ 39⅝	39½ 39½	900	Fairbanks Morse___No par	38⅛ Feb 10	42⅞ Jan 22	37⅝ Dec	59¾ Feb
*108 112	*108 112	*108 112	111¼ 111¼	*108 112	*108 112	100	Preferred___100	107⅛ Feb 7	112 Mar 2	106½ Nov	115 Feb
110½ 111⅛	110½ 111⅝	z108⅞ 109⅞	109¼ 110⅞	110⅛ 112⅜	111 112⅜	29,000	Famous Players-Lasky No par	107¼ Feb 10	114¾ Feb 24	103⅛ Jan	127½ June
*120 121	*121 122	*121 122	*121 122	122 122	122 122	100	Preferred (8%)___100	120 Feb 16	124⅜ Jan 12	115 Mar	124½ Dec
41 41½	41 41½	z41 41	40½ 41¾	41⅝ 42½	41½ 41¾	4,700	Federal Light & Trac___15	37½ Jan 17	44⅛ Feb 28	28 Mar	47½ Dec
*93¼ 94½	*94 95	*94¼ 95	94¼ 94¼	95 95	95¾ 95¾	170	Preferred___100	91½ Feb 23	95¾ Mar 18	86 June	94 Dec
109 120	117 120	100⅛ 102	*103 108	105⅛ 105⅛	110 117	3,100	Federal Mining & Smelt'g___100	60 Feb 9	129 Mar 12	41 May	111¾ Jan
92¾ 97	90 95⅜	91 92½	89¼ 91	90 91¼	91½ 93¾	21,600	Preferred___100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
26⅝ 27⅜	27 27¼	27 27¼	27 27	27¼ 27½	26⅞ 27¾	5,300	Federal Motor Truck___No par	26½ Jan 4	30⅞ Jan 10	23 Oct	34⅜ Aug
*93½ 94½	94¼ 94¼	94 94	94 94	*93½ 95	95 95	400	Fidel Phen Fire Ins of N Y___25	93½ Feb 23	193 Jan 6	160 Apr	200¼ Jan
*100 103½	*100 104½	*98 104½	*99 104½	*98 104	*98 104	------	First Nat'l Pic, 1st pref___100	97½ Jan 13	103 Mar 4	96 May	107 Feb
*27 27¼	27¾ 28	27½ 27½	27 27½	27¼ 27¼	26 27¼	1,600	First Nat'l Stores___No par	26 Mar 18	30 Feb 7	28 Nov	49⅜ Feb
18⅞ 19	18⅞ 19¼	18⅜ 19	18⅜ 18⅜	18½ 18⅞	18⅜ 18¾	28,800	Fisk Rubber___No par	16 Jan 24	19¼ Mar 14	14¼ May	26¼ Jan
86 86⅜	86½ 86½	*86½ 86⅞	86 86½	*86 86½	86½ 87⅜	1,700	1st preferred stamped___100	81 Jan 5	87⅜ Mar 18	76⅞ Apr	84¼ Mar
*100¼ 101	100⅜ 101	100⅜ 100⅜	*100¼ 105	*100¼ 105	*100¼ 105	100	1st preferred conv___100	97 Jan 24	100½ Mar 7	94 June	107 Mar
51 51½	z50½ 51½	50⅛ 50⅞	50¼ 50¾	50¼ 50⅞	50 50⅞	36,400	Fleischman Co new___No par	46⅛ Feb 1	52⅝ Mar 5	32¼ Mar	56½ Feb
79⅜ 80	79 80¼	79½ 82	80⅜ 81⅝	80¾ 81⅜	84 86⅞	19,900	Foundation Co___No par	75 Feb 9	86⅞ Mar 18	73¼ Dec	179¾ Jan
68 68¾	*68 68½	68½ 68⅝	68⅛ 68⅜	68⅜ 69¼	67¾ 68	2,800	Fox Film Class A___No par	65 Jan 25	74½ Jan 6	55⅛ Mar	85 Jan
45½ 46⅜	45⅝ 47¾	46⅛ 47¾	45¼ 47	46¼ 47¾	51 54⅝	171,300	Freeport Texas Co___No par	34¼ Jan 4	54¾ Mar 18	19⅝ Jan	36 Dec
30⅝ 31	31 31⅜	30 30¾	30⅞ 31	30¼ 30¼	*30½ 30¾	1,900	Gabriel Snubber A___No par	29⅛ Jan 3	32 Feb 11	25⅝ Nov	42 Feb
*7 7¼	7½ 8⅜	8⅝ 9⅜	8¾ 9½	8⅞ 9¼	8⅞ 9¼	21,500	Gardner Motor___No par	6½ Jan 27	10 Mar 17	5⅜ Nov	9¾ Jan
49⅜ 49½	*49¼ 49⅜	49 49¼	48¾ 49	48⅞ 49	48⅝ 49	3,200	Gen Amer Tank Car___100	46 Jan 3	50⅝ Feb 25	39 Mar	55⅜ Jan
108 108	109 109	*108 109	*108 109	*108 109	*108 109	300	Preferred___100	106⅜ Mar 1	109 Mar 14	99½ June	109 Dec
90½ 92	90 91½	87 90½	87⅛ 89	89 91	86¼ 89¼	62,300	General Asphalt___100	77½ Jan 27	96¾ Mar 2	50 Mar	94¼ Aug
*135 142	*130 140	*125 140	*130 140	*130 140	*130 140	------	Preferred___100	120 Jan 25	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
*53½ 54½	54 54	53½ 53¾	53½ 54¾	54⅞ 54⅞	54⅞ 54⅞	2,200	General Cigar, Inc new___No par	52 Jan 26	89⅞ Feb 24	46 Mar	59½ Feb
*118⅛ 120¼	*118⅛ 120¼	*118⅛ 120¼	*118⅛ 120¼	*118⅛ 120¼	*118⅛ 120¼	------	Preferred (7)___100	116 Jan 5	134 Feb 24	109 Jan	118 Dec
*116 117	*116 117½	*116 117½	*116 117½	*116 117½	*116 117½	------	Debenture preferred (7)___100	116 Jan 11	116⅛ Feb 28	109¼ Apr	118½ Feb
*57½ 58	57½ 57½	57½ 57½	56⅛ 57⅝	*57¼ 57¾	57 57	2,300	Gen Outdoor Adv A___No par	55⅛ Jan 25	58½ Feb 9	51 Mar	56⅜ Aug
43⅜ 44¾	44½ 44⅞	43¾ 45⅛	42⅜ 44	43 43	42½ 43⅝	10,200	Trust certificates___No par	37 Jan 18	46⅞ Mar 2	26⅜ Mar	39⅞ Dec
85 85½	85½ 86⅞	z85 86¼	84½ 85⅜	85⅛ 86½	85 86⅜	42,100	General Electric New___No par	81 Jan 27	87⅛ Feb 23	79 June	95½ Aug
11⅜ 11½	11⅜ 11⅜	z11¼ 11⅜	11¼ 11⅜	11¼ 11⅜	11⅜ 11½	11,100	General Electric special___10	11¼ Jan 3	11⅝ Jan 5	11 Jan	11¾ Dec
*43½ 44	44 44	z43 43⅛	43 43⅜	43 43⅜	43⅜ 43⅞	3,200	General Gas & Elec A___No par	40¾ Mar 18	47½ Feb 25	34 Mar	59 Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Mar. 12.	Monday Mar. 14.	Tuesday, Mar. 15.	Wednesday, Mar. 16.	Thursday, Mar. 17.	Friday, Mar. 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*101 106	*102 106	*100 106	*99½ 106	*99½ 104	*99½ 104	------	Gen Gas & Elec pf A (7) No par	100 Jan 3	107½ Jan 24	95 May	100 Dec
*115 117	*115 117	*113 114	*113 115	*113 115	*113 115	------	Preferred A (8) No par	115 Jan 15	115¾ Jan 28	105½ Apr	113 Sept
*98 ----	*100 ----	*98 99	*98 100	*98 100	*98 100	------	Preferred B (7) No par	96 Jan 13	99 Mar 8	92¼ Apr	96 Jan
169⅝ 171½	170⅞ 175⅜	173 175⅞	173¾ 178⅝	177⅝ 179⅜	177⅜ 180⅞	875,300	General Motors Corp No par	145½ Jan 25	180⅞ Mar 18	113¼ Mar	225¾ Aug
118¾ 119	119 119¼	119⅛ 119½	119⅜ 119½	119¼ 119½	119 119½	8,300	7% preferred 100	118½ Mar 9	122 Jan 7	113½ Jan	122¼ Dec
*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	104 104	100	6% preferred 100	104 Mar 7	105 Jan 3	98¼ Apr	105 June
111¾ 113⅝	112 114¼	111⅛ 113¼	110 113⅜	111⅞ 113	110½ 112⅞	29,700	Gen Ry Signal new No par	82⅛ Jan 14	116 Mar 4	60½ Mar	93⅞ Aug
*43 46½	*45¼ 46½	*43 46½	*43 46	45½ 45½	45 45¼	250	General Refractories No par	38 Jan 14	45½ Mar 17	36 May	49 Jan
41 41⅛	41¼ 41½	39⅛ 41¼	38¼ 39½	38½ 39¼	38⅜ 39	11,300	Gimbel Bros No par	38¼ Mar 16	44¼ Jan 28	41¼ Nov	78⅞ Jan
*102¾ 103	102¾ 102¾	102⅛ 102½	102⅛ 102⅛	*99 102	99⅜ 101	1,700	Preferred 100	99⅜ Mar 18	104¾ Jan 11	100 Nov	111⅜ Jan
20⅞ 21⅜	21 21½	20¾ 21½	20¾ 21⅜	21 21½	20⅞ 21¼	41,200	Glidden Co No par	18½ Jan 26	22 Mar 10	15⅜ June	25¾ Jan
44 45	44½ 45¼	45 45⅞	45½ 46⅛	46 46⅜	46 46⅛	8,900	Gold Dust Corp v t c No par	42 Mar 9	47½ Feb 9	41½ Mar	56⅞ Feb
56 57	56¼ 57½	56 58⅛	55⅞ 56⅝	55½ 56⅛	54⅛ 56	18,600	Goodrich Co (B F) No par	42¾ Jan 3	58¾ Mar 3	39½ Nov	70¾ Feb
*100 100½	100½ 100½	*99 101	*100¾ 101½	*101 101¼	*101 101¼	100	Preferred 100	95 Jan 3	100½ Mar 14	94½ Dec	100 Feb
103 103⅛	*101⅞ 102⅞	102¾ 103½	103 105⅜	105 105½	104⅞ 104⅞	3,000	Goodyear T & Rub pf v t c 100	98⅛ Jan 27	105½ Mar 17	96½ Dec	109⅞ Aug
*105 110	*108 110	107¾ 107¾	*108½ 110	*106 109	107¾ 107¾	200	Prior preferred 100	105 Jan 7	108¾ Mar 10	104¼ Dec	109 Sept
*65¼ 65½	65⅜ 65⅜	65⅜ 65⅜	64 65⅛	*64¾ 65	65 66	3,100	Gotham Silk Hosiery No par	57⅜ Jan 12	67 Feb 24	33¼ Mar	69½ Nov
*65 65¾	65⅞ 65⅞	x65¾ 65¾	*64½ 65⅛	*64⅞ 66	64⅞ 65	400	New No par	58 Jan 12	67⅜ Feb 24	47½ July	68⅞ Nov
*109 109½	*109 109½	108¾ 108¾	108 108	108½ 108½	*108 109	300	Preferred new 100	104 Jan 26	109 Mar 11	---- ----	---- ----
*8½ 8⅝	8½ 8½	8½ 8½	8½ 8½	*8½ 8⅝	8 8⅛	800	Gould Coupler A No par	8 Mar 18	9⅝ Jan 13	8 Oct	21½ Jan
35 35⅛	35⅛ 35⅜	35¼ 35⅝	35 35⅛	35 35½	35⅛ 35⅜	3,800	Granby Cons M Sm & Pr 100	31⅛ Jan 27	38¼ Feb 24	16⅛ Mar	36⅞ Dec
116⅜ 116⅞	116 117½	x113¾ 115⅞	113½ 114½	113½ 115	112¼ 113⅞	9,900	Great Western Sugar tem ctf 25	109 Jan 26	119¼ Feb 28	89 Apr	113½ Dec
120¾ 121	*120¼ 121	x118½ 118½	119 121	*120 120½	120¾ 120¾	350	Preferred 100	116½ Feb 26	121⅞ Jan 17	108½ Mar	118¼ July
39 39⅞	39 39	37 39	38 38⅜	37¼ 37⅞	37¾ 38⅞	7,900	Greene Cananea Copper 100	29¼ Jan 27	40 Mar 11	9¾ Apr	34¾ Dec
8⅝ 8⅞	8¾ 8¾	*8½ 9	8⅞ 9	8½ 8¾	8½ 8¾	3,300	Guantanamo Sugar No par	8 Jan 25	10 Jan 4	5⅛ Jan	10⅞ Feb
62⅛ 62⅛	62 63½	x61¾ 62¾	61½ 62	62 62½	59⅛ 61⅛	4,100	Gulf States Steel 100	53 Jan 4	64 Feb 28	51⅜ Oct	93⅜ Jan
62 62	62¼ 65½	65 65½	65 67	64 65	64½ 64½	970	Hanna 1st pref class A 100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*25¼ 26½	25⅜ 25⅜	*25¼ 26	25¼ 25¼	*25 26½	*25 26½	500	Hartman Corp class A No par	25 Jan 22	27 Jan 8	26 Oct	28½ Nov
*25 25½	*25 25½	*25 25½	24½ 25	*24¾ 25½	25 25	900	Class B No par	23½ Feb 9	26½ Jan 3	24⅝ Dec	30 Sept
20½ 20½	19 20	*19 20	19 19	*18½ 19	18⅛ 18½	1,300	Hayes Wheel No par	15½ Feb 15	22¾ Feb 25	17⅛ Dec	46 Jan
93 101	x98 101⅞	95½ 96	95 95¼	*92 94	90¾ 90¾	3,000	Helme (G W) 25	76½ Jan 14	101⅞ Mar 17	68 Mar	88 Dec
*28 29	29 29½	29¾ 29¾	29¾ 29¾	30⅛ 30⅝	30⅝ 32⅞	2,200	Hoe (R) & Co tem ctfs No par	22 Jan 31	33¾ Feb 14	17½ May	35½ Aug
*61½ 63¼	*61¾ 64	*62¼ 64	62 62	*62¼ 64	*62¼ 64	100	Homestake Mining 100	60 Jan 25	63⅛ Jan 15	47½ Jan	63 Oct
49¼ 49¼	49¼ 49½	49½ 49½	49¼ 49½	49 50¼	*49 49½	2,800	Househ Prod, Inc. tem ctf No par	43¼ Jan 3	50¼ Mar 17	40 Mar	48⅜ Jan
118 120¼	116½ 120¾	119¼ 124	119½ 122¾	119⅝ 122⅞	116 119⅞	111,700	Houston Oil of Tex tem ctfs 100	60⅛ Jan 11	124¾ Mar 8	50¼ Mar	71 Jan
39 39¼	39⅛ 39½	39½ 39⅝	39½ 39¾	39¾ 39¾	39¾ 40½	5,700	Howe Sound No par	37⅞ Feb 14	40½ Mar 18	27 Jan	45 Sept
71¼ 72½	71¾ 73⅞	x70⅞ 72¾	69¾ 72⅜	70¾ 72¾	69⅜ 71⅜	246,600	Hudson Motor Car No par	48¼ Jan 24	74¼ Mar 9	40¾ Oct	123¼ Jan
22⅛ 22¼	22⅛ 22½	22 22⅜	21⅞ 22¼	21¾ 22	21⅞ 22⅛	7,800	Hupp Motor Car Corp 10	21 Jan 17	23⅝ Jan 10	17 Mar	28⅜ Jan
26½ 27⅝	26 26¾	25⅛ 25⅞	25 25⅝	25¾ 26⅜	25¾ 26¼	28,300	Independent Oil & Gas No par	25 Mar 16	32¾ Feb 1	19⅝ Mar	34 Jan
*14¼ 15	*14¼ 15¼	*14¼ 15¼	*14¼ 15¼	*14¼ 15¼	*14¼ 15¼	------	Indian Motocycle No par	14⅛ Mar 3	15½ Feb 7	14½ Dec	24¼ Feb
10⅜ 10⅞	10¼ 11⅛	9¼ 10	9½ 10	9¾ 10	*9⅛ 9⅝	24,100	Indian Refining 10	7⅝ Jan 29	11⅛ Mar 14	7¾ Oct	13¼ Feb
10 10¼	9¾ 10½	9 9¾	9½ 9½	9¼ 9½	9 9¼	17,100	Certificates 10	7⅝ Jan 12	10½ Mar 14	7½ Oct	12½ Feb
*92 93¼	93¼ 93¼	*92 93¼	*92 93½	*92 93½	92¼ 92¼	200	Ingersoll Rand new No par	92 Jan 10	95¾ Jan 3	80¼ Mar	104 Jan
42¾ 42¾	42¼ 43	*42½ 42⅞	42¾ 42¾	42½ 42¾	42 42⅝	3,100	Inland Steel No par	41 Feb 15	43¾ Jan 3	34½ May	43¾ Dec
*113⅛ 116¼	*113⅛ 116¼	*112 116¼	114 114	114 114	*111¼ 113½	200	Preferred 100	111 Jan 3	114 Mar 16	108¾ Mar	115 Feb
20½ 20½	20½ 20½	20 20¼	19½ 19⅞	x19½ 19⅞	19⅛ 19½	6,200	Inspiration Cons Copper 20	19⅛ Mar 18	25½ Jan 12	20¾ Mar	28⅝ Nov
14⅞ 15¾	15 15⅜	14⅜ 15¼	14⅜ 14½	14½ 14¾	x14 14¼	7,300	Intercont'l Rubber No par	11½ Jan 3	15¾ Mar 12	12 Dec	21¾ Feb
7½ 8⅜	7⅜ 7⅞	6⅝ 7¼	6¾ 6⅞	6⅞ 6⅞	7⅛ 7⅛	6,100	Internat Agricul No par	6⅝ Mar 15	10⅞ Feb 23	9⅛ Dec	26¼ Jan
54⅛ 54½	51¼ 54	46¾ 50	45 46¾	45 45	*44 45	2,600	Prior preferred 100	45 Mar 16	65 Feb 14	56⅜ Dec	95 Jan
*60 60¼	60 61¾	60⅜ 61¼	60½ 60⅞	61 61	60⅞ 61	7,500	Int Business Machines No par	53⅛ Jan 13	61¾ Mar 14	38⅛ Mar	56⅞ Dec
51 51⅛	51¼ 51¼	x50⅜ 51¼	50 50	50⅛ 50⅞	50½ 50¾	4,500	International Cement No par	45¼ Jan 21	52 Feb 17	44⅜ Oct	71⅞ Jan
*106 110	*106 110	*104½ ----	*104½ ----	*104¾ ----	*104⅜ 108	------	Preferred 100	102¼ Jan 21	106¾ Mar 4	101⅞ Oct	106 Jan
57 57¾	56 58⅛	54 57⅜	53⅝ 55⅞	55 57⅛	54¼ 56½	94,800	Inter Comb Eng Corp No par	43⅛ Jan 28	64 Mar 1	33½ Mar	64½ Jan
159 159⅞	159⅛ 161⅞	158⅛ 161	158 160½	160¼ 162⅜	158⅛ 161⅜	13,700	International Harvester 100	135⅜ Jan 18	163⅞ Mar 1	112¼ Mar	158⅛ Dec
128¼ 128¼	*127 128½	128½ 128½	*128½ 130¼	*128½ 129¼	129 129¼	500	Preferred 100	126¾ Jan 12	128½ Mar 15	118 Jan	129 Dec
7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅜	7 7	*6¾ 7⅛	*6⅞ 7	1,700	Int Mercantile Marine 100	6¼ Jan 4	8⅝ Feb 7	6 Sept	12⅜ Feb
*41¾ 42⅜	41¼ 42¼	41 41½	40⅝ 41½	40¾ 42¼	40½ 41¾	16,400	Preferred 100	37⅛ Jan 6	44⅝ Feb 7	27 Mar	46⅜ Feb
63⅜ 63½	63⅜ 63⅝	63¼ 63¾	63⅝ 63⅞	63⅞ 64½	64⅛ 64⅞	6,900	International Match pref 35	62 Mar 2	64⅞ Mar 18	53½ Mar	66⅜ Feb
41¼ 41¾	41⅛ 41½	41 41¾	40⅜ 41⅜	x40¾ 41¼	40½ 41	9,800	International Nickel (The) 25	38¼ Jan 3	44 Feb 21	32⅜ Mar	46¼ Jan
*103 104⅜	*103 104⅜	104⅜ 105⅛	*104½ ----	*104½ ----	*105 ----	200	Preferred 100	103⅝ Mar 2	106¼ Feb 2	101⅛ Jan	104½ Dec
57⅛ 58⅜	57¼ 57¼	56¼ 57¼	56 56¼	56½ 58¼	56 56⅜	8,600	International Paper 100	53⅛ Jan 3	60⅞ Mar 7	44⅛ Apr	63¾ Aug
99⅞ 99⅞	99⅞ 100	100¼ 100¼	*99¾ 100½	99⅞ 99⅞	*99½ 100	700	Preferred (7) 100	96½ Jan 3	100¼ Mar 15	89 May	100 Dec
*165 167	*165 166½	x163¼ 163¼	*161 166½	*161 166⅝	*161½ 166	100	International Shoe No par	160 Jan 21	167 Mar 8	135 May	175 Jan
128⅞ 129¼	128¾ 129½	128¾ 129	128½ 131⅞	131 132⅝	129¾ 131¼	33,700	Internat Telep & Teleg 100	122¼ Jan 25	132⅝ Mar 17	111 Mar	133 Jan
23 23	*22½ 23	*22½ 23	23⅛ 23⅜	*23 23½	22⅝ 23	600	Intertype Corp No par	19½ Jan 31	24½ Feb 23	18½ July	29 Jan
58⅞ 59¼	58⅞ 58⅞	58⅛ 58½	58 58¼	*58⅜ 59	58 58⅜	2,900	Jewel Tea, Inc 100	53½ Jan 3	60¾ Mar 9	25 Jan	56½ Dec
*124 ----	*125 ----	125 125½	*124 125	*116¼ 123	117 117	400	Preferred 100	117 Mar 18	125½ Mar 15	115½ Jan	127½ Nov
16¼ 16¼	16 16¼	15¼ 16	15⅛ 15⅛	*15⅛ 15½	15¼ 15¼	1,700	Jones Bros Tea, Inc, stpd 100	10⅝ Jan 3	17⅜ Mar 1	9 Dec	19½ Feb
*17½ 18	17¾ 18	17 18	16½ 19	19⅛ 20⅛	19¾ 20½	16,700	Jordan Motor Car No par	15½ Mar 3	22½ Jan 5	12 Nov	66 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Kansas Gulf 10	¼ Jan 11	¼ Jan 11	¼ Mar	¾ Jan
*113 114	x113⅛ 113⅛	113¼ 113¼	112¼ 112⅞	*112 112⅞	112⅞ 112⅞	300	Kan City P&L 1st pf A No par	112 Feb 10	114⅛ Jan 13	107¼ Mar	115 Nov
52 52¾	52¼ 53⅜	52½ 53¼	52¼ 52⅞	52½ 52¾	51½ 52½	10,500	Kayser (J) Co v t c No par	50 Jan 4	57¼ Jan 31	33¼ May	51¾ Dec
19½ 20⅝	18⅝ 20⅛	18¾ 20	18¼ 19¼	18½ 19¼	17¾ 18⅞	65,000	Kelly-Springfield Tire 25	9½ Jan 27	20¾ Mar 11	9 Oct	21½ Feb
64 66	66 67⅛	65 65	62 64	62 62	61 61	2,000	8% preferred 100	35 Feb 2	67⅛ Mar 14	43½ Oct	74¾ Feb
65 66	66 67	65 66½	*62 63	65 65½	*65 66	1,300	6% preferred 100	44 Jan 19	67 Mar 14	45 Dec	73¼ Feb
*80 84	*80 84	80 80	78¼ 78¼	78 78	*78 80	400	Kelsey Wheel, Inc 100	77 Jan 26	85 Jan 4	76¾ Nov	126 Feb
62½ 62¾	62½ 62¾	62¼ 62¾	62¼ 62⅝	62½ 62¾	62⅝ 63	22,000	Kennecott Copper No par	60 Feb 9	64½ Feb 24	49¾ Mar	64¼ Nov
⅞ ⅞	¾ ⅞	¾ ¾	¾ ¾	¾ ¾	⅝ ¾	3,600	Keystone Tire & Rubb No par	½ Jan 3	1 Mar 11	½ May	2⅛ Jan
*27 29	27 27	*26½ 27	*26 27	*26 27	*26 29	300	Kinney Co No par	21¼ Feb 11	45 Jan 5	39 Nov	82⅛ Jan
*56 57	56 56¼	55½ 56	55½ 55½	56 56	54½ 55	1,400	Kraft Cheese 25	50 Feb 10	62⅞ Feb 25	56⅝ Dec	68 Nov
50 50¼	50¼ 53	51½ 52¼	x50¼ 50½	51½ 51⅞	51¾ 52	12,900	Kresge (S S) Co new 10	45⅞ Jan 28	55 Jan 7	42¾ Mar	82 Jan
113 113	113½ 113½	112¾ 113½	113 113	*112 112¾	112¾ 113	290	Preferred 100	110⅛ Feb 9	113½ Mar 11	112½ Nov	114¾ Feb
15 15	15 15	*15¼ 16	*15 15¼	15 15	*15 15¼	500	Kresge Dept Stores No par	14½ Jan 29	17½ Feb 8	15⅛ Mar	33⅜ Jan
73 73	*70 74	*---- 73½	*70 74½	70 70	*---- 72⅜	200	Preferred 100	70 Mar 17	80 Jan 4	70¼ Mar	93¼ Feb
*182½ 187	182 184½	185¼ 185½	184⅝ 184⅝	*183 184½	*183 184½	1,200	Laclede Gas L (St Louis) 100	173¾ Jan 27	189½ Feb 23	146 Mar	196¼ Dec
*19 21	*19 21	*20½ 22	21¾ 22¾	23 24⅞	23⅝ 24½	12,800	Lago Oil & Transport No par	20½ Jan 13	24⅞ Mar 17	19⅛ May	24½ June
*69½ 70½	69⅝ 73¼	73 74⅜	73 74¾	71 74⅜	70⅛ 72½	37,700	Lambert Co No par	66 Jan 28	74¾ Mar 16	39½ May	72 Nov
8¼ 9	8⅞ 9⅜	8½ 9	8½ 8½	8 8⅜	8 8	6,800	Lee Rubber & Tire No par	7 Jan 4	9⅜ Mar 14	6¼ Dec	14 Jan
*35⅛ 35½	*35½ 36	35 35¼	35 35	35⅛ 35⅞	35½ 35¾	2,800	Lehn & Fink No par	35 Mar 8	37¾ Jan 19	30¾ Mar	41⅛ Jan
24 24	x23½ 23½	23⅜ 23⅜	23 23¼	*22⅝ 23½	22⅝ 22⅝	700	Life Savers No par	22 Jan 7	24⅞ Feb 17	17¼ May	25 Dec
94⅜ 94⅜	94½ 94½	94 94	94⅞ 95	95 98	96 97½	2,600	Liggett & Myers Tob new 25	*87½ Feb 10	102⅞ Jan 4	72⅛ Mar	103 Dec
*128 130	*128 130	x126 126	*126 129¾	*128 129¾	129 129	200	Preferred 100	124¾ Jan 27	129 Feb 18	119¾ Jan	129¾ May
93½ 93½	93½ 94	94 94¼	94½ 95	95 96⅞	96 96⅞	13,500	"B" new 25	*86⅝ Feb 10	102¾ Jan 18	71 Mar	72¾ Dec
69¾ 70	69¾ 70	68¼ 69¾	67 69	69¼ 69½	68¼ 70⅜	4,000	Lima Loc Wks No par	62 Jan 6	74½ Feb 11	53½ Mar	69¾ Jan
51⅝ 52½	49 51⅞	48⅛ 49½	48½ 50⅜	49⅞ 50¾	49½ 50¼	22,200	Liquid Carbonic certifs No par	48⅛ Mar 15	59⅜ Feb 14	43½ Oct	58⅞ Nov
60¼ 61	60⅜ 61¼	60¼ 62¾	61¼ 63⅛	62½ 63⅞	x62 63¾	99,100	Loew's Incorporated No par	46⅞ Jan 4	63⅞ Mar 17	34¼ Mar	48⅜ Dec
6½ 6½	6½ 6¾	6⅝ 7	6¾ 6¾	6⅝ 6¾	6⅝ 6⅝	3,400	Loft Incorporated No par	6 Feb 23	7⅝ Jan 20	6 Oct	11¼ Feb
*40½ 42½	40½ 40½	*41 42	*41 42	*41 42	41½ 42½	600	Long Bell Lumber A No par	40½ Jan 15	43 Mar 7	41¾ Dec	50½ Feb
*160 163	*158 160	157 157¼	*155 158	158 161	158 158	1,100	Loose-Wiles Biscuit 100	150 Jan 18	173½ Feb 26	88 Mar	177½ Dec
*158 165	*158 165	*155 165	*155 165	*156 165	*156 165	------	2d preferred 100	157 Mar 11	169⅞ Feb 26	120¼ Mar	175 Dec
29 29	28⅝ 29	x28 28	27⅞ 29	28 28⅜	*28 28½	3,900	Lorillard 25	27¾ Feb 24	32⅞ Jan 3	27¾ Oct	42¼ Feb
*116 116½	116 116	*112 115¼	*111 115¼	*111 114	111⅜ 111⅜	200	Preferred 100	111⅜ Mar 18	118½ Jan 13	111⅛ Apr	120 Aug
14¾ 15	14 14¾	13⅝ 14¼	13⅜ 13⅞	13¾ 14	13⅞ 14	33,300	Louisiana Oil temp ctfs No par	13⅝ Mar 15	18⅛ Jan 5	12 Mar	19⅞ June
*96½ 97	96 96¾	95 95⅝	93½ 93½	*93½ 95	*92½ 95	1,100	Preferred 100	93½ Mar 16	97 Feb 5	93 Dec	98 Dec
25¾ 25¾	25⅝ 25¾	25½ 25¾	25½ 25⅞	25⅜ 25¾	25⅜ 25⅝	3,500	Louisville G & El A No par	23⅝ Jan 3	26½ Feb 25	22¾ Mar	26⅛ Feb
*29 30¼	28½ 29	28¼ 28½	29 30	29 32½	31⅜ 33¼	26,300	Ludlum Steel No par	26⅛ Jan 12	33¼ Mar 18	22⅝ Oct	58¼ Feb
*123 125	123 123	122½ 122½	122¼ 122¼	*121 123	*121 122	300	Mackay Companies 100	120 Jan 14	127⅜ Feb 25	122 Oct	138 Feb
*70 72	70⅛ 70⅛	*70 72	*70¼ 70½	70 70	70⅛ 70¼	400	Preferred 100	70 Mar 17	72 Jan 27	68 Mar	73⅛ Feb
105⅛ 106	105¾ 108½	x105⅛ 108⅜	104½ 107½	105⅜ 107⅞	104½ 106½	105,700	Mack Trucks, Inc No par	88¼ Jan 24	108½ Mar 14	89⅝ Nov	159 Jan
*110 112	*110 113	*110 113	*110 112	*110 113	*110 113	------	1st preferred 100	109 Jan 25	111 Jan 4	107½ Nov	113 June
*104½ 106	106 106	*103⅞ 107½	*104 106	*104 107	106 106	200	2d preferred 100	102 Jan 18	106 Mar 14	102 Oct	108¾ Sept
35 35	34¾ 35	34¾ 34¾	34½ 34¾	34¾ 35½	35 35⅝	3,300	Magma Copper No par	29½ Feb 9	36⅛ Mar 7	34 Apr	44⅞ Feb
13⅝ 13⅝	13 13	*12½ 14	*13 13½	*13 14	*13 14	200	Mallinson (H R) & Co No par	13 Feb 24	16 Jan 5	12⅝ Nov	28⅛ Jan
*73½ 76	*73½ 76	*73½ 76	73¾ 73¾	*73 75	*73 75	100	Manati Sugar pref 100	72 Jan 18	77 Feb 23	55 June	82 Feb
68 69¼	69¼ 72	70 71	70 71⅛	70¼ 71	66 70⅛	23,800	Manh Elec Supply No par	53⅛ Jan 25	72 Mar 14	44 Oct	87¾ July
26¼ 27	*26 28	27½ 27⅞	27 27⅞	27⅞ 27⅞	27⅞ 27⅞	1,700	Manhattan Shirt 25	24¼ Jan 18	28⅜ Feb 26	21⅞ Oct	32⅞ Jan
45 45	*45 46	*45 46	*45 46	*45 46	*45 46	------	Manila Electric Corp No par	40 Jan 22	46 Mar 10	27½ Mar	45⅜ Sept
18½ 18½	17 19	18 19	17¾ 18½	18 18	17⅜ 17¾	5,200	Maracaibo Oil Expl No par	17 Mar 14	22¾ Jan 18	16½ Oct	28 Feb
53⅜ 54	53 53½	51 52⅞	50½ 51¾	51⅜ 52½	50⅝ 52⅛	154,300	Marland Oil No par	50½ Mar 16	58½ Jan 17	49¼ Mar	63⅜ June
33½ 34	34⅜ 34¼	34 34⅝	34¼ 35¼	34⅞ 35⅜	34⅞ 35⅛	5,300	Marlin-Rockwell No par	27 Jan 10	38 Feb 9	24½ Oct	33 Mar
*21½ 22½	*21½ 22½	21⅜ 21¼	21½ 21½	*20 21½	21⅜ 21⅜	700	Martin-Parry Corp No par	20 Jan 20	24¾ Feb 14	17 May	23 June
99 99¼	101⅜ 103½	103 109	104¼ 108½	107½ 108¾	x104¼ 107	15,700	Mathieson Alkali Wks tem ctf 50	82 Jan 6	109 Mar 15	62½ May	106⅛ Jan
71 71½	70⅞ 70⅞	70⅛ 70⅜	69¾ 70½	70 70⅞	69¾ 70¾	6,400	May Dept Stores new 25	67¼ Jan 27	71½ Mar 12	69½ Dec	70 Dec
25⅝ 26	25⅞ 26⅛	25¾ 26¾	26 26½	26 26	26 26⅛	5,900	Maytag Co No par	23⅜ Jan 15	28 Feb 3	19 Mar	24½ Sept
58 58	58 58⅛	59 63½	61½ 62½	64¼ 64¾	65 65	2,700	McCrory Stores Class B No par	56½ Mar 4	75½ Jan 3	72 Mar	121 Jan
*25 26½	24½ 25⅛	*25 27½	*24¾ 25¾	24⅝ 24⅝	*25¼ 27	600	McIntyre Porcupine Mines 5	24½ Mar 14	27½ Feb 28	22¼ Oct	30 Feb
*25 26	*25½ 25¾	*25⅝ 26	*25⅝ 26	25⅝ 26	25½ 26	500	Metro-Goldwyn Pictures pf 27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
*8¼ 9	8¼ 8¼	8 8⅛	7¾ 7¾	*7¾ 8	7⅝ 7⅝	1,800	Mexican Seaboard Oil No par	6⅜ Feb 10	9¼ Feb 16	6 Feb	13¾ July
16¼ 16¼	16⅛ 16¼	16⅛ 16⅛	16 16	15⅞ 16	15⅞ 16⅛	3,500	Miami Copper 5	14¾ Feb 8	16½ Feb 28	11 Mar	17⅝ Oct
37 37⅝	36½ 37⅜	35 36½	34⅞ 36	35½ 36	34⅞ 35⅞	64,200	Mid-Continent Petro No par	34 Mar 7	39⅜ Jan 21	27½ July	37 Jan
105 105	*103 104½	103 103	102¾ 102¾	*102½ 104½	*103 104	300	Mid-Cont Petrol pref 100	102¾ Mar 16	05 Feb 3	90 Mar	104¼ Dec
2¾ 2⅞	2¾ 2⅞	2¼ 2¾	2¼ 2⅜	2¼ 2½	2 2¼	24,700	Middle States Oil Corp 10	1⅛ Jan 3	3¼ Feb 8	¾ Nov	2⅛ Jan
*1¾ 1⅞	1¾ 1¾	1½ 1¾	1½ 1½	1½ 1½	1¾ 1¾	3,700	Certificates 10	1⅛ Jan 25	2¼ Feb 8	½ Oct	1⅜ Dec
*115½ 117	116¼ 116¼	116⅝ 117½	*117 118	117½ 118⅞	x116½ 116¾	2,300	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. y 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. 12.	Monday, Mar. 14.	Tuesday, Mar. 15.	Wednesday, Mar. 16.	Thursday, Mar. 17.	Friday, Mar. 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
34 34⅛	34⅛ 34⅞	34⅞ 35	35 35	35 35	34½ 34½	1,300	Miller Rubber ctfs----No par	31⅝ Jan 25	36⅜ Feb 14	30 May	44¾ Feb
87 87	86¾ 87¾	85⅛ 87⅜	86 86¾	85¾ 85¾	85 86½	2,300	Montana Power----100	81½ Jan 28	89¼ Feb 26	69⅜ Mar	86½ Nov
65⅝ 67	66 66½	64¾ 66⅜	64¾ 66¼	65½ 67½	65¼ 67⅜	40,800	Montg Ward & Co Ill corp--10	60⅜ Feb 8	68¼ Feb 24	56 May	82 Jan
8½ 8½	8⅝ 8¾	8⅝ 8⅞	8½ 8½	8½ 8¾	8⅝ 8⅝	2,000	Moon Motors----No par	8½ Mar 12	12½ Jan 5	9¾ Nov	37⅜ Feb
4⅛ 4⅛	4 4	4⅛ 4⅛	4 4⅛	4 4	4 4⅛	3,500	Mother Lode Coalition-No par	4 Feb 9	4⅜ Jan 3	4 Nov	7½ Feb
11¼ 11¼	11½ 12¼	12½ 14½	14 14⅜	14⅜ 15⅛	15¼ 16⅝	18,800	Motion Picture----No par	9⅞ Feb 17	16⅝ Mar 18	10¾ Dec	23½ June
36 36½	x34¾ 35¾	34¾ 35	33¼ 34⅝	33¾ 34	33⅝ 34	3,500	Motor Meter A----No par	33⅛ Jan 31	37⅛ Feb 3	33¾ May	53⅜ Feb
22¼ 22¼	22½ 23¼	23 23¼	23 23¾	23⅝ 24⅜	24⅛ 24⅞	14,100	Motor Wheel----No par	20¾ Jan 3	24⅞ Mar 18	19⅛ Nov	33⅞ Feb
12¾ 12¾	*12¼ 13	*12 13	*12⅛ 13	*12⅛ 13	*12⅛ 13	100	Mullins Body Corp----No par	10 Jan 5	13⅞ Mar 10	8 Nov	19¾ Feb
*38½ 39	39 39	*38 38½	*38 38½	38 38½	*37½ 38	500	Munsingwear Co----No par	36 Feb 25	39⅞ Jan 11	34¾ Apr	38¾ July
32 32½	32 32½	30½ 31¾	30½ 30⅞	31⅛ 32⅛	32 33	8,000	Murray Body new----No par	30½ Mar 15	43 Feb 23	---- ----	---- ----
65¾ 66¼	65½ 66¾	65¾ 66¼	65¼ 66	65½ 66¼	65 66	37,300	Nash Motors Co----No par	63 Jan 28	73½ Jan 5	52 Mar	70⅞ Dec
*5 6	*5 5½	5⅜ 5⅜	5⅛ 5⅛	5⅝ 5⅝	*5½ 6	400	National Acme stamped---100	5 Feb 15	6⅝ Jan 7	5 Nov	12⅞ Jan
106⅜ 107½	105⅝ 106⅜	105 105¾	105⅛ 106¾	106¼ 108⅞	106⅛ 108⅝	20,700	National Biscuit----25	94¾ Jan 27	108⅞ Mar 17	74 Jan	102 Dec
*133 ----	*131 135	133⅛ 133⅛	*133¼ 134	134 134	133 133	500	Preferred----100	130 Jan 10	134 Mar 17	126 Jan	131½ Apr
40 40¼	40 40½	40⅛ 40½	40⅝ 41½	41⅞ 42⅜	42½ 43⅞	23,200	Nat Cash Register A w i No par	39⅞ Jan 3	43⅞ Mar 18	37½ Oct	54 Jan
33¾ 34	33½ 34	33 34	33¼ 33¾	32½ 33½	32¾ 33¾	6,100	National Cloak & Suit----100	18 Jan 22	35½ Feb 21	18 Nov	57 Jan
89¾ 89¾	89⅛ 89½	89 89⅞	89⅛ 90	89¾ 90	89⅞ 90	2,200	Preferred----100	61 Jan 31	93½ Feb 21	58⅛ Nov	92½ Jan
76½ 76½	76⅞ 77½	77 77½	76 77	76 77	74 76	11,800	Nat Dairy Prod tem ctrs No par	70⅜ Jan 3	78¾ Mar 4	53 Apr	80 Jan
25 25	*25 25¾	*25 25½	25 25	25 25	*25 25¼	1,000	Nat Department Stores No par	24⅝ Eeb 7	27⅜ Mar 1	24 Oct	42⅜ Jan
*91 91½	91 91	*91 92¼	*91 92¼	*91 92¼	*91 92¼	100	1st preferred----100	91 Feb 17	94¼ Jan 10	89¾ Oct	97 Jan
*23⅝ 24	23⅝ 23⅝	21 23¼	20⅝ 21½	21 21½	21 21⅛	9,000	Nat Distill Prod ctfs---No par	17 Feb 8	27½ Feb 16	12½ May	34 Jan
*45 48	*45 48	*45⅞ 48	45⅞ 46	46⅛ 46½	*45 46	400	Preferred temp ctf--No par	43⅛ Feb 2	55½ Feb 21	37½ Aug	73⅛ Jan
*26½ 27	26¼ 26¼	25 26½	*25½ 26¾	26 26½	*25 26	1,700	Nat Enam & Stamping---100	24½ Jan 11	30¼ Feb 28	21⅛ July	40½ Jan
*80¼ 81	80¼ 80¼	*80 81	*80 81	81 81	*80 82	200	Preferred----100	80¼ Mar 14	83½ Jan 28	76 July	89¾ Jan
175½ 179½	180 186	180 184½	180 187	188 199¾	193 198	47,800	National Lead----100	160 Jan 27	199¾ Mar 17	138 Apr	181 Dec
*117 ----	120¼ 120¼	120¼ 121	122 122	125 126½	126¾ 127½	1,300	Preferred----100	117¼ Feb 3	127½ Mar 18	116 Jan	120 May
20¾ 20¾	20¾ 21¼	21 21¼	21 21⅞	21⅜ 21⅞	21⅜ 21¾	33,600	National Pr & Lt ctfs--No par	19⅝ Jan 28	22 Jan 6	16¾ Mar	38⅜ Jan
*91 92	92 92⅜	90⅝ 91⅞	89½ 90¼	89½ 91	90⅛ 91¼	7,400	National Supply----50	82½ Jan 3	95¾ Feb 18	55½ Jan	88 Dec
121 121	*121¼ 125	120 122	*118 123	*118 121	*118 120¼	300	National Tea Co----No par	114½ Jan 11	122 Mar 15	116½ Nov	238 Jan
14¾ 14⅞	14½ 14⅞	14⅝ 14¾	14½ 14¾	x14⅛ 14½	14⅜ 14⅝	11,000	Nevada Consol Copper----5	13⅞ Feb 10	15 Jan 3	11⅝ June	16¼ Nov
45⅛ 45⅛	44¾ 45⅝	44⅝ 45	44⅛ 45	44½ 45	44⅝ 44⅞	3,700	N Y Air Brake----No par	40⅜ Jan 8	47⅞ Feb 11	36½ Jan	46½ Sept
16⅛ 17½	16½ 16¾	16⅝ 16¾	16⅜ 16¾	16⅛ 16⅜	15⅞ 16	5,400	N Y Canner temp ctfs-No par	13¾ Feb 16	21⅞ Jan 3	20⅛ Nov	84¾ Jan
*48½ 50	49 49	*47 49	47 47	45½ 45½	*44 47	300	Preferred----No par	45½ Mar 17	72 Jan 13	70¼ Dec	85 Apr
*39 40	*39 40	39 39	38 38	38¾ 39⅜	39 40	3,100	New York Dock----100	34 Jan 14	40½ Mar 10	32 Oct	45⅞ Feb
*75¼ 77	76 76	*74 76	*74 75½	*74 76	*74 76	100	Preferred----100	72⅛ Feb 9	75 Mar 14	69 May	77 Dec
*28⅛ 28⅝	28¾ 28¾	*28½ 28⅝	*28½ 28¾	28¾ 28¾	*28½ 28¾	400	Niagara Falls Power pf new-25	27¾ Jan 31	29 Jan 5	27⅝ Mar	29½ Dec
48½ 49	48⅝ 49	48½ 48⅞	48¼ 49	48⅝ 49	48⅜ 48⅞	15,000	North American Co----10	45⅝ Jan 14	50⅞ Feb 25	42 Mar	67 Jan
*51 51½	*51 51½	51 51¼	50¾ 51½	51⅞ 51⅞	51⅞ 51⅞	1,200	Preferred----50	50 Jan 10	51⅞ Mar 17	49 Jan	52¼ Aug
99½ 99½	*99 100¼	99⅞ 99⅞	99⅜ 99⅝	*99 100	100¼ 100¼	500	No Amer Edison pref--No par	96⅝ Jan 6	100¼ Jan 25	91⅛ Mar	97 Dec
5⅛ 5⅛	5⅛ 5¼	5 5⅛	5 5⅛	5 5	4¾ 4¾	5,000	Norwalk Tire & Rubber----10	4 Jan 31	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*11¾ 12¾	*11¾ 12¾	*12 13½	*12 13½	*12 13½	*12 13½	------	Nunnally Co (The)----No par	12 Mar 10	13 Jan 19	12¾ Dec	17½ Jan
*34¼ 34⅞	34 34	x32⅝ 33	32½ 32⅝	32½ 32½	32½ 32½	1,200	Oil Well Supply----25	31¼ Jan 28	40⅜ Feb 7	30 July	36⅜ Oct
12½ 12⅝	12⅜ 12¾	12¼ 12½	12¼ 12⅜	12 12⅛	12 12	5,100	Omnibus Corp----No par	12 Feb 11	14⅜ Jan 6	12 Oct	22¼ Feb
64 64½	64⅞ 65	64 65	65 65	64½ 65⅞	65 65¾	4,100	Oppenheim Collins & Co No par	58½ Feb 8	67⅞ Feb 28	47 Jan	63⅝ Sept
33 33⅛	33 33⅜	33 33	33 33	33 33	x33 33	3,000	Orpheum Circuit, Inc----1	30⅛ Jan 4	34⅝ Jan 24	27½ Mar	33⅛ Nov
*105½ 108½	*105½ 108½	*103½ 108½	*103½ 108½	*103½ 108	*103½ 108	------	Preferred----100	105 Jan 20	107 Feb 10	101 Jan	105 Apr
108 108	107 107	107 108	107 107	108½ 109¼	108¾ 108¾	1,600	Otis Elevator----50	x103 Feb 2	131 Jan 18	106 May	136 Dec
*110 110½	110¾ 110¾	*115 ----	*115 125	*115 115¼	*115 118¼	30	Preferred----100	108 Feb 16	111 Jan 14	102¾ Jan	109½ Aug
9¾ 10	9⅝ 9⅞	9⅜ 9⅝	9 9¼	9⅛ 9⅛	8⅝ 9¼	6,400	Otis Steel----No par	7¼ Feb 10	10 Mar 11	8 Oct	14½ Jan
74 74	72½ 74	71 73	72 72	72 72	x69½ 69½	1,200	Prior pref----100	61½ Feb 8	74⅛ Mar 9	63 Nov	74 Sept
83½ 83½	82½ 84½	83 83⅞	x82½ 82¾	82½ 82¾	*82½ 82¾	2,700	Owens Bottle----25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
59⅝ 59⅝	*59 60	*57 60	*58 60	59¼ 60¾	*60 61	900	Outlet Co----No par	52¾ Jan 24	61 Feb 23	44 May	55¼ Dec
*108 110	*108 110	*108 110	*108 109	109 109	*107 110	100	Preferred----100	107 Jan 27	109 Mar 17	97½ Apr	107½ Dec
32¼ 32¼	32½ 32½	32⅛ 32⅝	*32⅛ 32¼	32⅛ 32½	32⅜ 32⅜	2,400	Pacific Gas & Elec new----25	31 Feb 18	33 Jan 19	---- ----	---- ----
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	2,300	Pacific Oil----No par	1⅜ Feb 28	1⅞ Jan 7	n1 May	83⅛ Feb
35⅛ 35⅝	35⅛ 37½	x36⅛ 37⅜	35¾ 36½	36⅛ 37⅛	36 36¾	79,000	Packard Motor Car----10	34 Jan 25	37½ Mar 14	31¾ Mar	45¼ July
10 10	9¾ 10	9⅛ 9¾	9⅛ 9½	9¼ 9¼	9¼ 9¼	7,100	Paige Det Motor Car--No par	9⅛ Mar 15	11⅞ Jan 6	9 Nov	28½ Jan
62 62	61 61	60¼ 61	60½ 61⅜	61¾ 62	61⅜ 61½	3,800	Pan-Amer Petr & Trans----50	60 Mar 7	65⅞ Jan 19	56⅛ Mar	76½ Jan
62¼ 62¾	61½ 62½	60¾ 61½	60⅝ 62¼	62 62½	61¾ 62½	32,900	Class B----50	60⅝ Mar 7	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
30½ 31	30 30¼	28¼ 29⅞	27⅝ 29¾	29 29½	28⅜ 29	9,600	Pan-Am West Petrol B-No par	27⅝ Mar 16	37⅞ Jan 24	30 Oct	46 Jan
13¾ 14	12⅞ 13¼	10¼ 12½	11½ 12	13 13⅜	12 12¾	6,100	Panhandle Prod & Ref-No par	10¼ Mar 15	18⅞ Jan 17	4½ Jan	32 June
*68½ 71	*68½ 71	68½ 68½	*---- 71	*---- 71	*---- 71	100	Preferred----100	68½ Mar 15	81¾ Jan 17	51 Jan	99⅜ June
*21½ 22	*21½ 22	21 21½	*20½ 21¼	21¼ 21¼	21 21	400	Park & Tilford tem ctfs-No par	20 Jan 27	25 Feb 28	18⅝ Oct	28⅛ Jan
7¾ 7¾	7¾ 7⅞	x7⅝ 7¾	7⅝ 7⅝	7⅝ 7⅝	7½ 7⅝	2,100	Park Utah C M----1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
44½ 45¾	45 48	46 47⅞	45½ 47⅜	46¼ 47¼	43⅛ 46	45,500	Pathe Exchange A----No par	37 Feb 14	48 Mar 14	32¼ Nov	83 Jan
27 27¾	27½ 27½	26½ 27⅜	26 26¾	27⅛ 27¾	26¾ 27	3,700	Peerless Motor Car----50	26 Mar 10	32 Jan 8	23⅜ Nov	31½ Nov
23⅛ 23¼	23 23⅝	x23 23⅜	22⅝ 23	23 23⅛	*22¾ 23⅛	4,900	Penick & Ford----No par	21 Jan 17	24 Feb 15	16⅞ Jan	24 Dec
*13⅛ 13⅞	13⅛ 13⅛	13 13	13¾ 13¾	*12½ 13½	13½ 13½	400	Penn Coal & Coke----50	10¼ Jan 19	14 Jan 24	7 Aug	19 Oct
35½ 35¾	35⅛ 35¾	x34¾ 35¼	35 35⅛	34¼ 35	34½ 34⅞	5,700	Penn-Dixie Cement---No par	34¼ Mar 17	39⅝ Jan 13	38 Dec	41 Dec
*99 99⅝	*99 99½	*99 99½	99 99	*99 99½	99 99	300	Preferred----100	98¾ Mar 8	99⅞ Jan 13	99 Nov	100½ Nov
⅞ ⅞	⅞ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	20,400	Penn-Seaboard St'l vtc No par	⅝ Jan 3	1⅛ Feb 14	⅝ Oct	2¼ Jan
*129¼ 131	130 130¾	*129 130	130 130	130 130¾	130½ 130½	700	People's G L & C (Chic)--100	126 Jan 14	131¼ Feb 28	117 Jan	131 Dec
91¼ 92¾	92 92¼	91 91½	*89 91	92 92	92 95	3,900	Philadelphia Co (Pittsb)---50	85¼ Jan 18	95 Mar 18	59⅛ Mar	91 Dec
*51 52	*51 52	*51½ 53	*51½ 52½	51½ 51½	52 52	400	6% preferred----50	50 Jan 6	53 Feb 10	45 Oct	51¼ July
45⅛ 46	44⅜ 45⅜	44 45¼	43½ 44¼	43⅝ 44⅝	43⅛ 44½	31,800	Phila & Read C & I---No par	41⅝ Jan 28	47⅝ Mar 4	36¼ Apr	48⅜ Feb
45½ 45½	*44 46	43½ 44½	*43¼ 44½	*43¾ 44¾	*43 45	300	Certificates of int---No par	41⅜ Jan 26	47 Mar 4	36¾ June	46½ Jan
*49 52	*49 52	*49 52	*49½ 51	*49½ 51	*49½ 51	------	Phillips-Jones Corp----No par	47 Jan 3	52 Mar 7	45 Dec	55¾ Jan
*37⅛ 37½	37½ 38⅜	37 37⅛	36⅜ 37½	*36½ 37¼	36¼ 36¼	3,300	Phillip Morris & Co, Ltd---10	35½ Jan 26	41⅛ Jan 10	16 Apr	41 Dec
55 55½	x53½ 54¼	51¼ 53⅜	50½ 51⅝	51⅛ 52	50⅞ 52	237,100	Phillips Petroleum----No par	50½ Mar 16	60¼ Feb 16	40 Mar	57⅜ Dec
45¾ 46	46¼ 46¼	47 47½	*46¾ 47¾	48¼ 51	50¼ 51	6,100	Phoenix Hosiery----5	42 Jan 7	51 Mar 17	31 Mar	46¼ Nov
*104½ 106	*104½ 105	104½ 104½	104 104	104½ 104¾	*102¾ 104½	100	Preferred----100	103 Jan 5	106 Mar 7	94 Mar	103 Oct
21⅜ 21¾	22 22⅝	20½ 22½	20½ 21½	20⅛ 21¾	19⅛ 20½	36,300	Pierce-Arrow Mot Car No par	18⅛ Jan 25	23⅝ Mar 8	19 May	43⅛ Jan
95 95½	97 97	x92 92	92 92	88 93¼	84 89	9,300	Preferred----100	84 Mar 18	102½ Jan 3	76½ Apr	127¼ Aug
*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	2,700	Pierce Oil Corporation----25	⅝ Jan 5	¾ Jan 4	½ Oct	1⅞ Jan
*14 15	14¾ 14¾	*14 14¾	*14 14¾	*14 14¾	*14 14¾	100	Preferred----100	14 Mar 9	17¾ Jan 24	11⅛ Nov	27⅛ Jan
2⅞ 3	2¾ 2⅞	2¾ 2¾	2⅝ 2¾	*2⅝ 2⅞	2⅝ 2⅝	2,000	Pierce Petrol'm tem ctfs No par	2⅝ Mar 16	3⅞ Jan 13	2¼ Aug	7 Jan
*34½ 35½	*34 35	*34 35	*33¼ 35	*33¼ 35	33¼ 33¼	100	Pittsburgh Coal of Pa----100	33 Feb 18	36½ Jan 3	29 June	42½ Jan
70¾ 70¾	*71 72⅛	71 71	71 71	71¼ 71¼	71 71⅛	900	Preferred----100	70⅝ Mar 10	74½ Jan 7	70 June	85 Jan
*98 99	*98 99	98⅜ 98⅜	*98 99	*98 99	98½ 98½	200	Pittsburgh Steel pref----100	98⅜ Mar 15	101 Jan 18	94 Mar	100⅛ Dec
96⅛ 97¼	96½ 98	94¼ 96½	92⅝ 95	93½ 96	94⅛ 95⅞	40,000	Post'm Cer Co Inc new-No par	92⅝ Mar 16	102¾ Jan 14	75½ Mar	124⅞ Feb
52¾ 52¾	52¼ 53⅜	52⅝ 55	54 56	55 58	57 58	39,400	Pressed Steel Car new----100	36½ Feb 5	58 Mar 17	34⅛ May	44 Nov
*81 83	83 83	83 84	83¼ 84½	84 85½	86 87¾	4,300	Preferred----100	76½ Feb 5	87¾ Mar 18	77½ Dec	95¾ Jan
23⅝ 24½	23⅝ 24	23⅜ 24½	23¼ 24¼	24½ 24⅞	23¾ 24¾	9,800	Producers & Refiners Corp-50	16¾ Jan 5	32 Feb 10	11 Mar	20¾ Oct
*43¾ 44	43¾ 44	42⅞ 42⅞	40½ 42⅞	41⅛ 43⅞	42 42	340	Preferred----50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
34¼ 34½	34⅛ 34½	34½ 34⅝	34⅜ 34⅝	34⅜ 34¾	34⅛ 34⅝	9,000	PubServCorp of N J new No par	32 Jan 6	35¾ Feb 25	31¼ Oct	33⅜ Nov
*100 101	*100 100½	100½ 100½	100¾ 101	*100 101⅛	*100 101⅛	300	6% preferred----100	98½ Feb 19	101 Mar 11	96½ Apr	101 Oct
*109¼ 110	*109¾ 110	111¼ 111¼	*114¼ 115	*111 115	*111⅝ 115⅝	200	7% preferred----100	108½ Jan 5	111¼ Mar 15	103⅛ Jan	110 Nov
*126⅛ ----	*126⅛ ----	*126⅛ ----	*126⅛ ----	*126⅛ ----	*126⅛ 128⅛	------	8% preferred----100	125 Jan 10	127⅛ Feb 28	115 Mar	124¾ Nov
*103½ 104⅜	*103½ 104¼	104 105	105½ 105⅝	*104¼ ----	105 105	1,400	Pub Serv Elec & Gas pfd-100	102 Jan 4	105⅝ Mar 16	97 Jan	104⅛ Sept
*115⅞ ----	*115⅞ 116	*115⅞ 116	*115⅞ 116	115⅞ 115⅞	116 116	900	Pub Service Elec Pr pref-100	113⅝ Jan 18	116 Mar 18	106 Jan	114 Aug
179¾ 179¾	179 180	179 181	179 180½	179¼ 180	177⅛ 180	6,000	Pullman Company----100	177⅛ Mar 18	189½ Jan 3	145¼ Mar	199½ Sept
42½ 42½	42⅛ 42½	42 42¼	41⅞ 42	40⅝ 41¾	39½ 40½	7,700	Punta Alegre Sugar----50	39½ Mar 18	46⅞ Jan 3	33 Apr	49¼ Dec
30⅝ 31⅜	30¼ 30¾	28½ 30¼	28⅝ 29⅜	28¾ 29½	28½ 29⅞	86,100	Pure Oil (The)----25	27¼ Jan 3	33½ Mar 4	25¼ Oct	31 Jan
112½ 112½	*112 113	*112 112½	*111½ 113	*112 113	*112 113	100	8% preferred----100	111⅜ Jan 11	113 Feb 24	106 Apr	112¾ June
*51¾ 52	*51¾ 52	52 52	51½ 51½	52 52½	52¼ 52½	1,700	Purity Bakeries class A----25	46⅜ Jan 20	54 Feb 21	47 Oct	49⅜ Nov
53¼ 53¾	54¼ 54½	54⅝ 55	55 56½	56⅞ 59	59½ 61⅜	10,200	Class B----No par	41¾ Jan 3	61⅜ Mar 18	41½ Nov	44 Dec
*103¼ 105⅛	*103½ 105⅛	*103½ 105⅛	*103½ 105⅛	*103½ 105⅛	*103½ 105⅛	------	Preferred----100	101¼ Jan 8	105 Mar 10	99 Oct	103 Dec
54¼ 55⅜	53¾ 54⅞	52⅝ 54½	52¼ 53¼	53 54⅛	51½ 53	45,000	Radio Corp of Amer---No par	47½ Jan 24	56¾ Mar 1	32 Mar	61⅝ Nov
52¼ 52¼	52 52	52 52¼	51½ 51½	*51¼ 52¼	52¼ 52¼	500	Preferred----50	50¼ Feb 1	53 Feb 28	44⅝ Mar	53⅞ Dec
*44 45½	43¾ 43¾	*43½ 45	*43⅜ 45	*42⅝ 43¾	43½ 43½	50	Rand Mines, Ltd----No par	40 Jan 5	45¼ Mar 7	32¾ Apr	41¾ Oct
15⅛ 15⅛	15⅛ 15¼	*15⅛ 15⅜	15 15	*15 15⅜	15¼ 15¼	700	Ray Consolidated Copper--10	14½ Feb 7	15½ Mar 1	10½ Mar	16¾ Nov
*46¾ ----	46 46¾	*44½ 46	44½ 45⅜	44½ 45⅜	44 44¼	2,200	Real Silk Hosiery----10	39⅛ Jan 25	48¾ Feb 23	37½ Nov	50¼ Oct
*97 98½	98 98	*95¼ 98½	*95¼ 98½	*95¼ 98½	*95¼ 98½	100	Preferred----100	91 Jan 29	99 Mar 2	93¼ Dec	100 Nov
42 42¼	42¼ 42¾	43 43½	43⅛ 43⅛	42½ 43	x40⅞ 40⅞	1,800	Reid Ice Cream----No par	38½ Jan 24	43½ Mar 15	39¾ Dec	56 Jan
*7⅛ 7¼	7 7¼	*7 7¼	7 7	*6 7	*6 7	400	Reis (Robt) & Co----No par	7 Feb 25	9 Jan 10	7½ July	18¾ Feb
*154¼ 169	*162 168	*160 161½	*158½ 170	*158 170	*166 170	------	Remington Typewriter----100	112½ Jan 12	170½ Mar 11	83½ Apr	127 Feb
*115 115¼	115 115½	x114¼ 115¼	115⅜ 115⅜	*114¾ 115⅜	114½ 114½	140	7% 1st preferred----100	110 Feb 18	117½ Feb 10	106 Apr	118 Oct
*114½ 115	*115 115½	113 113	*113⅛ 113⅞	*113⅛ 113⅞	113⅛ 114	130	8% 2d preferred----100	111 Jan 6	119 Feb 10	105 Apr	115¼ Aug
11¾ 12	11⅝ 12	11½ 11¾	11½ 11¾	11⅜ 11⅞	11½ 11⅝	5,100	Replogle Steel----No par	10½ Jan 28	13½ Jan 10	8 Oct	15⅞ Jan
74⅜ 75	72¾ 75½	71⅞ 74	72 72¾	73¼ 74½	71½ 73¾	16,300	Republic Iron & Steel----100	56½ Jan 4	75⅞ Mar 11	44 May	63⅝ Jan
*104½ 104¾	x103⅞ 103⅞	104⅛ 104⅜	*102½ 104¼	*102 104½	*103½ 104⅜	300	Preferred----100	96⅝ Jan 3	104¾ Mar 11	91¼ Mar	99 Sept
4¼ 4¼	*4⅛ 4¼	4¼ 4¼	*4⅛ 4¼	*4⅛ 4¼	4¼ 4¼	300	Reynolds Spring----No par	4 Feb 21	4¾ Jan 13	4¼ Oct	10⅝ Jan
108⅝ 109¼	108⅝ 109	109¼ 109⅞	109 109⅞	109¼ 111½	x109½ 111¼	27,400	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	124 Jan 14	90 Mar	121⅞ Nov
79 79	*78½ 80	x77 77	*76½ 77½	*76 77⅛	*76½ 78	200	Rossia Insurance Co----25	74 Jan 13	83⅝ Jan 21	76⅛ Dec	100 Jan
51⅝ 51⅝	51 51⅜	50½ 51⅛	50½ 51	50⅜ 51	50 50⅜	7,300	Royal Dutch Co (N Y shares)-	50 Mar 18	54½ Feb 9	47⅜ Oct	57⅜ Jan
41½ 41½	41¾ 42½	41½ 42¼	40¼ 41¾	40⅞ 42	41¼ 41¼	3,900	St Joseph Lead----10	40¼ Mar 16	43⅞ Mar 4	36⅝ May	48⅛ Feb
62¾ 63	62½ 63	61½ 63	61½ 62⅞	61¾ 62¼	61¾ 62⅜	7,500	Safety Cable----No par	52¾ Jan 3	64½ Mar 9	42⅛ Mar	55½ Nov
*69 69¼	68 68½	68 68¼	67½ 67½	68 68	68 68	1,100	Savage Arms Corporation-100	61¾ Jan 28	72½ Mar 5	67¼ Nov	102½ Feb
*2¾ 3	2⅝ 2⅝	2½ 2½	2½ 2⅝	*2⅝ 2¾	2½ 2⅞	2,300	Seneca Copper----No par	2½ Mar 15	3¾ Jan 10	2½ Dec	10¼ Jan
64¼ 64¾	64 64⅞	63¼ 64⅜	62 63¼	62⅛ 62⅜	61 62¼	8,500	Shubert Theatre Corp-No par	56½ Jan 12	66 Mar 10	52 Mar	70⅝ July
48⅝ 49	48 49	48 48⅞	48⅛ 49⅜	48½ 49	48 49	17,100	Schulte Retail Stores---No par	47 Jan 18	50½ Mar 4	42½ Mar	138½ Jan
*114½ 117	*114 117	*115 117	*115 117	*115 117	117 117	100	Preferred----100	116¼ Jan 22	119 Feb 7	112½ Jan	120 Sept
12⅝ 12⅝	*12⅝ 13⅜	12⅝ 12⅝	*12⅝ 13⅜	*13 13⅜	13 13	600	Seagrave Corp----No par	12¼ Feb 19	13⅝ Jan 3	12½ Mar	14¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights n Ex-dividend one share of Standard Oil of California new

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. 12.	Monday, Mar. 14.	Tuesday, Mar. 15.	Wednesday, Mar. 16.	Thursday, Mar. 17.	Friday, Mar. 18.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
53¾ 54½	53⅞ 54½	54 54½	54⅛ 54⅝	54¼ 55⅝	54¼ 55¼	19,700	Sears, Roebuck & Co new No par	51 Jan 17	56⅝ Feb 25	44¼ Mar	58⅝ Sept
61¼ 61½	*61 62½	62⅜ 62⅜	62 62	62 62	61¾ 62	1,200	Shatuck (F G) No par	56⅜ Jan 17	66⅜ Feb 23	47 Mar	69⅝ Jan
*47¼ 47¾	*46¾ 48	*46½ 47½	46½ 46½	*45¾ 47½	*45⅜ 47½	100	Shell Transport & Trading £2	44½ Jan 4	47⅞ Feb 10	40½ July	48⅝ Jan
30⅛ 30⅜	29⅞ 30⅛	29½ 29⅞	29⅜ 29¾	29¾ 30	29½ 29¾	16,400	Shell Union Oil No par	28¾ Jan 3	31¾ Feb 7	24 Mar	31 Nov
*108½ 108¾	*108½ 108¾	108½ 108½	*108½ 109	108⅞ 108⅞	*108 108⅞	200	Preferred 100	107½ Jan 27	108⅞ Mar 17	103 Mar	114 July
20¾ 21	20¼ 20½	19⅞ 20¼	19½ 20	19½ 19⅝	19¼ 19⅝	14,500	Simms Petroleum 10	19 Jan 2	22¾ Feb 16	15⅛ Aug	28⅝ Jan
38⅞ 39	39 39	x37¾ 38⅝	37⅝ 38	37¾ 38⅛	37¾ 38⅛	4,600	Simmons Co No par	33½ Jan 6	40 Feb 25	28⅜ Oct	54½ Jan
*108½ 109¼	*108½ 109½	108¾ 108¾	108¾ 108¾	108¾ 109¼	*108¾ 109¼	100	Preferred 100	107¼ Jan 4	110 Feb 10	105½ Mar	109½ July
19¼ 19½	19 19¼	18½ 19⅜	18¼ 18½	18¼ 18½	18 18⅜	41,900	Sinclair Cons Oil Corp No par	18 Mar 18	22⅜ Jan 20	16¾ Oct	24⅞ Feb
100¼ 100¼	*99¼ 100½	*99⅜ 100½	99⅛ 99⅝	99¼ 99¼	99⅛ 99½	700	Preferred 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
33¼ 33½	31⅞ 33	31 32	31⅛ 31½	31⅜ 32	31⅛ 32	33,400	Skelly Oil Co 25	31 Mar 15	37⅜ Feb 21	26⅜ Mar	37⅛ June
129 129	*127½ 130	130 131	*127 131	131 131½	*125 130	1,800	Sloss-Sheffield Steel & Iron 100	123¼ Jan 20	132½ Feb 24	103 Apr	142½ Aug
170½ 170½	168⅜ 170	167½ 168	*168½ 169½	165 170	165¼ 166	4,200	South Porto Rico Sugar 100	154 Jan 25	176¾ Feb 23	92 Apr	169½ Dec
*118½ 125	*118½ 125	*118½ 124	*118½ 124	*118½ 120	120 120	20	Preferred 100	118½ Mar 4	125¼ Mar 11	110 Oct	121 Dec
33½ 33½	33¼ 33½	33¼ 34⅛	*33⅜ 33¾	33½ 33½	33½ 33½	4,600	Southern Calif Edison 25	31⅝ Jan 3	34½ Feb 23	30 Dec	33 July
34 34⅛	33¼ 34⅛	33¼ 33⅝	26 33	26 28	25 27	28,200	Southern Dairies cl A No par	25 Mar 18	45⅜ Jan 13	41 Oct	55½ July
12⅝ 12⅞	12½ 12¾	12½ 13	9¾ 12¼	10 11⅛	9¼ 10¼	13,200	Class B No par	9¼ Mar 18	20 Jan 7	17½ Oct	35¾ Mar
*10⅛ 12	12 12	*10⅛ 12	*10½ 12	*10½ 12	*10½ 12	100	Spear & Co No par	10⅜ Feb 4	13 Jan 20	10 Dec	17¾ Feb
*74 78	*74½ 75	75 75	*74½ 78½	*74½ 78½	*74½ 78½	200	Preferred 100	73 Feb 24	80 Feb 14	72 Apr	82½ Jan
26⅛ 26¾	26 26½	25⅞ 26½	25¾ 26	25⅝ 26½	24½ 25¾	6,500	Spicer Mfg Co No par	20½ Jan 27	27⅜ Mar 9	18¾ Apr	31⅜ Feb
109 109	109 109	*108 109	*107¾ 109	*108 109	*108 109	200	Preferred 100	104 Feb 21	109 Mar 12	101 Jan	107¼ Dec
57⅝ 58	57½ 58	57 57¾	56½ 57	56⅜ 56⅞	56¼ 56⅝	22,700	Standard Gas & El Co No par	54 Jan 25	58 Mar 11	51 Mar	69 Feb
58¾ 59	58¾ 58¾	58½ 58¾	58¾ 58¾	58½ 58⅞	58½ 58½	2,700	Preferred 50	57⅛ Jan 3	60 Feb 16	53¾ Mar	57⅝ Feb
*75⅛ 76	76½ 77½	76¾ 77	*76⅜ 77½	*76½ 77½	x75½ 75½	1,600	Standard Milling 100	70¼ Jan 4	78¼ Feb 28	67⅛ Oct	92½ Feb
*89½ 89¾	89½ 89½	90½ 91	*90 91	*90 91	*90 91	50	Preferred 100	84 Jan 5	91 Mar 15	80 Mar	90 Feb
57⅜ 57½	57 57½	56 57¼	55½ 56½	56⅜ 57¼	55⅝ 56⅞	55,900	Standard Oil of Cal new No par	55½ Mar 16	60¾ Jan 19	52⅝ May	63⅝ Sept
37⅞ 38¼	37½ 38	37½ 37¾	37½ 37¾	37⅞ 38	37½ 37⅞	45,700	Standard Oil of New Jersey 25	37¼ Mar 8	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
*114¾ 115	*114¾ 115	---- ----	---- ----	---- ----	---- ----	------	Pref non-voting 100	114⅝ Feb 25	116¼ Feb 11	115 Nov	119⅛ May
31⅜ 31⅜	31⅜ 31¾	31⅛ 31⅜	31⅛ 31⅜	31¼ 31⅜	31⅜ 31½	39,400	Standard Oil of New York 25	31⅛ Mar 18	34⅛ Jan 28	32½ Dec	33¼ Dec
*2¾ 3	2⅝ 3¼	3 3	*2⅜ 2⅞	2¾ 2⅞	*2⅞ 2⅞	1,900	Stand Plate Glass Co No par	2½ Mar 8	4¼ Jan 3	3½ Nov	10⅞ Feb
102 103¼	101½ 103	100½ 100½	100½ 102	100 102	100 101½	4,700	Sterling Products 10	90½ Jan 4	103¼ Mar 10	75 Mar	96¼ Nov
56¾ 58⅜	54⅝ 56⅞	54¼ 57⅜	56¼ 58¼	57⅛ 58⅞	56½ 58	80,900	Stewart-Warn Sp Corp No par	51¼ Mar 15	67¾ Jan 5	61 Nov	92⅞ Jan
34 34	x33¼ 33¼	33 34¼	34¼ 36⅜	36 36½	36 36½	1,900	Stromberg Carburetor No par	33 Mar 10	54½ Mar 1	47¾ Dec	77¼ Jan
50⅜ 51	50¼ 51⅛	49⅞ 50⅞	50⅛ 51	50 50¾	49¼ 50½	101,300	Studeb'rCorp(The) new No par	49¼ Mar 18	56½ Jan 7	47 May	62 Sept
*118 121½	*118 121½	*119 121½	*119 121½	*119 121½	*119 121½	------	Preferred 100	118 Feb 10	122 Feb 23	114½ Feb	122½ June
2¾ 2¾	3 3	2⅝ 3	3 3	2⅝ 2⅝	2⅞ 2⅞	2,200	Submarine Boat No par	2½ Feb 28	3¾ Jan 8	1½ July	3¾ Feb
31⅜ 31⅜	31 31	30¼ 30¾	31⅛ 31⅛	30⅜ 31	*30½ 31	1,300	Sun Oil No par	30¼ Mar 15	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
5⅛ 5½	5⅛ 5⅜	5 5⅜	4¾ 5⅛	4¾ 4⅞	4½ 4¾	16,000	Superior Oil No par	4½ Jan 3	6½ Feb 18	1 July	5¼ Dec
*22 23½	22 22	22¼ 22½	*22 23½	22⅛ 22⅛	*22⅛ 23	400	Superior Steel 100	19⅝ Jan 25	25¼ Jan 24	19½ Apr	34⅞ Sept
*11¼ 12	*11¼ 12	*11⅛ 12	11⅛ 11½	*11⅛ 11½	*11⅜ 12	200	Sweets Co of America 50	11⅜ Jan 27	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
*4½ 5	4½ 4½	*4½ 4¾	*4½ 4¾	4½ 4½	4¾ 4⅞	400	Symington temp ctfs No par	4½ Feb 8	6 Jan 14	4 Nov	14½ Jan
8¾ 8¾	8¾ 8¾	8⅝ 8⅝	8½ 8⅝	8⅝ 8⅝	*8½ 8⅝	900	Class A temp ctfs No par	8½ Mar 1	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
*12 13	*12¾ 14	12¾ 12¾	*12½ 13	*12 13	*12 13	100	Telautograph Corp No par	11½ Mar 9	13⅜ Jan 22	11 Apr	14⅞ Jan
*11½ 11¾	11½ 11½	11½ 11¾	11⅛ 11½	11⅛ 11½	11¼ 11⅜	4,100	Tenn Copp & C No par	10⅜ Jan 4	13¼ Jan 13	10⅝ Dec	16 Feb
*54 55	*54 55	54 54	*52 55	*52 55	*52 55	100	Texas Company (The) 25	54 Mar 15	58 Jan 17	48 Mar	58 Aug
49½ 49⅞	48⅜ 49½	47¾ 48½	47⅜ 48	47¾ 48⅞	48⅜ 49	42,600	Texas Corporation 25	47⅝ Mar 16	58 Jan 17	53½ Nov	57⅞ Dec
57 57¼	57⅜ 59¼	58 59⅜	57⅝ 59⅛	59 59½	59½ 60⅜	242,300	Texas Gulf Sulphur new No par	49 Jan 3	60⅜ Mar 18	39 Oct	52⅜ Nov
14 14¼	13¾ 14⅛	13 13⅞	13⅛ 13⅜	13¼ 13½	13¼ 13⅝	14,500	Texas Pacific Coal & Oil 10	13 Mar 15	16⅜ Jan 22	12 Oct	19½ Jan
19½ 19¾	19⅜ 19⅞	19⅛ 19¾	18⅛ 19¼	18⅞ 19⅜	18½ 19	23,700	Texas Pac Land Trust new 1	15½ Jan 25	21¾ Mar 1	----	----
28 28	28 28	*27¾ 28⅝	*27½ 28	*27½ 28¼	*28 28¼	400	The Fair No par	24¼ Jan 11	31⅛ Feb 24	26⅜ Dec	34 Jan
*49½ 49⅝	49½ 49½	*49 49½	*49 49¾	49¾ 49⅞	*49 49¾	300	Thompson (J R) Co 25	47 Jan 26	50 Feb 24	42¼ May	50½ Sept
*26½ 27¼	*26¼ 26¾	*25⅜ 27	25½ 25½	25⅛ 25⅛	25⅛ 26¼	1,100	Tide Water Oil 100	25⅛ Mar 17	29⅛ Jan 13	27 Nov	39¼ Jan
88 88	87¾ 87⅞	87¾ 88	87¾ 87¾	88 88	87⅞ 87⅞	1,100	Preferred 100	87½ Feb 2	89½ Jan 19	87¼ Nov	103 Jan
86½ 87⅛	86⅜ 87⅜	86⅛ 87¾	86¼ 89⅛	87½ 88½	85¾ 88	28,200	Timken Roller Bearing No par	78 Jan 3	95¾ Feb 16	44⅞ Mar	85⅜ Nov
107 107	107 107	106⅞ 107⅜	106⅝ 108⅞	108⅜ 108⅞	107½ 108⅝	18,800	Tobacco Products Corp 100	105 Mar 3	110⅜ Jan 5	95¼ Apr	116⅝ Sept
113¼ 113¾	*113½ 114½	114 114	113½ 113½	*113⅝ 114½	113½ 113½	600	Class A 100	112½ Mar 3	116½ Jan 18	103 Mar	118⅜ Sept
4⅝ 4¾	4½ 4⅝	4½ 4½	4¼ 4½	4½ 4½	4⅜ 4½	22,900	Transc't'l Oil temctf new No par	4⅛ Jan 13	5 Feb 14	3 Mar	5½ July
*12⅝ 13	*12⅝ 13	*12⅝ 13	*12⅝ 13	*12⅝ 13	13 13	100	Transue & Williams St'l No par	13 Feb 28	15¼ Jan 6	15 Aug	27 Jan
*46¼ 46¾	46¼ 46¼	46¼ 46¼	*46¼ 46¾	46¾ 46⅞	47 47	900	Underwood Typewriter 25	45 Jan 29	48⅜ Feb 28	43¼ Nov	63¾ Jan
*47½ 50	*46 50	46 47¾	45⅛ 46⅝	46⅞ 49¼	45¾ 47	12,100	Union Bag & Paper Corp 100	38½ Jan 25	52 Mar 7	35 May	71¼ Jan
113¾ 115	114 115⅝	113⅜ 115¾	113⅛ 114½	114 115⅜	113¼ 115	29,300	Union Carbide & Carb No par	99⅛ Jan 26	118 Mar 1	77½ Mar	100¾ Dec
50 50	48¾ 49½	47 48	44½ 46⅝	46¼ 47	44¾ 46	44,000	Union Oil California 25	44½ Mar 16	56½ Jan 6	37¼ Jan	58⅜ Sept
100 100	100 100	99⅞ 99⅞	99 99	99 99	99 99	1,000	Union Tank Car new 100	94 Jan 3	100¾ Mar 10	93 Dec	95¼ Dec
*92 92½	92 93	92⅝ 93⅞	93 94⅞	93⅞ 94⅞	91¼ 94	15,500	United Cigar Stores 25	91¼ Mar 18	100 Jan 6	83⅛ Feb	109¾ Aug
*129⅛ 132	130 130	132 132	*129 132	*127½ 132	*127½ 132	20	Preferred 100	125 Jan 5	132 Mar 15	114⅞ Mar	125 June
165⅛ 166	164¾ 165⅞	165½ 166	165⅜ 165½	165⅝ 169½	166 168½	4,900	United Drug 100	159 Jan 25	171¼ Jan 10	134 Mar	174 Dec
*59 59⅝	*59⅜ 59⅝	59⅝ 59⅝	59½ 59¾	*59⅜ 60	*59½ 60	500	1st Preferred 50	58½ Jan 6	60 Jan 12	55½ Mar	59 July
120 120	120½ 122	121 122¼	121 121¼	121½ 122¼	120 121¼	3,600	United Fruit new No par	113½ Jan 26	123¼ Feb 26	98 Apr	126 Nov
*16 19	*16 19	*16 19	*16 19	*16 19	*16 19	------	United Paperboard 100	16½ Mar 2	17 Feb 2	17 Dec	38½ May
*100 101½	*100 101½	101 101	101½ 101½	101 101	x100 100	400	Universal Pictures 1st pfd 100	98 Jan 14	101½ Feb 3	90 Mar	98½ Dec
30⅞ 31⅜	30⅝ 31⅛	30⅝ 31⅛	30⅝ 31	30⅞ 31½	30¾ 31⅜	13,600	Universal Pipe & Rad No par	27½ Jan 25	34 Feq 7	13⅝ Mar	34½ Dec
*82½ 85	*82½ 85	*82½ 85	*82½ 85	*83 85	*83 85	6,300	Preferred 100	81¾ Jan 27	90 Jan 11	52 Mar	90½ Dec
220 220¾	221⅞ 222⅛	218½ 222¾	218 221	220 222	214½ 219⅞	8,600	U S Cast Iron Pipe & Fdy 100	202 Jan 25	228½ Jan 3	150 May	248½ Aug
*110 114	112 113	113¼ 113¼	113 113⅜	113¼ 113¼	*113 113½	1,100	Preferred 100	112 Mar 14	115 Jan 5	100¼ Mar	118 Dec
57½ 58	57⅞ 58	57½ 58¾	58 58½	57½ 58⅜	56 57½	9,900	U S Distrib Corp tem ctf No par	51¼ Feb 14	60⅞ Jan 12	39 Mar	61½ Feb
*52⅝ 53¼	52⅝ 52¾	52¾ 53	53 53	53 53	53¼ 53½	1,300	U S Hoff Mach Corp vtc No par	51⅝ Feb 1	56⅞ Jan 19	45⅞ Jan	59⅜ Feb
80 81	80¼ 81½	79⅛ 80¾	76½ 79	76⅜ 78½	75½ 78⅜	67,000	U S Industrial Alcohol 100	75½ Mar 18	89 Feb 28	45⅜ Mar	84½ Dec
*109¾ 110½	*109¾ 110½	110⅜ 110½	110 110	110⅛ 110⅛	110½ 110½	700	Preferred 100	108⅝ Jan 27	110½ Mar 15	99¼ Apr	114⅞ Nov
55⅞ 56	55⅝ 55⅞	55¾ 55⅞	55½ 55¾	56 56¾	56¼ 57⅜	4,200	U S Realty & Impt new No par	55 Mar 8	66⅝ Feb 7	48⅛ Mar	71⅞ Jan
64 65¼	65 66⅜	64 65⅞	64 64⅞	64 65¼	62½ 64⅝	88,400	United States Rubber 100	56¾ Jan 25	67⅛ Feb 28	50¼ May	88¼ Jan
*109½ 110	109½ 109⅞	109⅜ 110	*109½ 110	110 110⅛	110 110	2,200	1st Preferred 100	107⅛ Jan 27	111¼ Mar 4	101½ Mar	109 Jan
36¼ 36¼	36 36½	36 36½	36¼ 36¼	36⅜ 37	37¼ 38⅛	5,600	U S Smelting, Ref & Min 50	33⅜ Jan 13	38⅛ Mar 18	30 Oct	49⅞ Jan
*47⅞ 48½	*47⅞ 48⅞	47⅞ 48½	47¾ 47¾	*47 48½	*47 48½	400	Preferred 50	45⅝ Jan 18	49 Mar 4	42 Oct	50 Jan
159¾ 161	159⅝ 161½	160⅛ 162	160⅝ 163⅜	163⅜ 164⅝	162¼ 164¼	331,300	United States Steel Corp 100	153½ Jan 28	164⅝ Mar 17	117 Apr	160½ Dec
116 116⅝	115⅝ 117⅛	116½ 117¾	116⅝ 118⅛	118⅜ 119⅜	118 119¼	336,200	New w i	111⅜ Jan 28	119⅜ Mar 17	113⅞ Dec	117 Dec
129½ 129½	129⅞ 129⅞	130 130	129¾ 130⅛	130 130	130 130⅛	2,800	Preferred 100	129 Jan 28	130⅝ Jan 5	124½ Mar	130¾ Dec
71 71½	*75 80	76⅜ 76⅜	78 78	*78½ ----	80 80	900	U S Tobacco No par	67 Jan 4	80 Mar 18	56½ Jan	67 Dec
*125 128	*123¼ 128	*123¼ 128	*123½ 128	*123½ 128	*123½ 128	------	Preferred 100	123 Jan 14	125 Feb 16	112 Mar	123 Dec
*112 120	*112 120	*112 120	*112 120	*112 120	*112 120	------	Utah Copper 10	111 Feb 11	113½ Jan 4	93 Apr	116 Nov
*28⅜ 29	*28½ 29	28½ 28½	28 28⅜	27⅞ 28¼	28 28	1,100	Utilities Pow & Lt A No par	27 Jan 8	30⅞ Feb 28	27⅝ Dec	37 Feb
42½ 42⅞	42¼ 42¼	42¾ 43⅞	43⅜ 46⅞	45½ 46⅞	44⅝ 45½	17,700	Vanadium Corp No par	37 Jan 20	46⅞ Mar 16	29 Mar	43 Aug
56½ 57⅛	55⅛ 55½	55 55	55½ 55½	55 55⅝	55 55⅜	2,600	Vick Chemical No par	48 Jan 3	58 Feb 11	43¼ July	52 Aug
8⅛ 8¼	8⅛ 8⅜	8½ 8½	8⅛ 8⅜	8¼ 8¼	8⅛ 8¼	3,600	Virg-Caro Chem new No par	7¾ Mar 1	10¾ Feb 14	9 Oct	25½ Feb
28¼ 28¼	*28¼ 29	29 29½	*29 29½	29 29	28⅜ 29⅜	3,000	6% pref w i 100	27⅝ Mar 11	36¾ Feb 14	31⅜ Oct	69 Jan
*79½ 80	79½ 79½	77¼ 79¼	76 77	74½ 77	74 75	2,800	7% pref w i 100	74 Mar 18	87¾ Feb 11	83 Oct	98⅛ Jan
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	------	Virginia Iron Coal & Coke 100	43 Feb 9	51 Jan 4	40 May	60½ Nov
34¼ 34¼	*34 34⅜	34¼ 34¼	34¼ 34½	34¼ 34⅝	34¼ 34½	2,800	Vivaudou (V) new No par	32½ Jan 24	35¾ Jan 31	26 Mar	36½ Dec
*106 108	*105 107¾	*106 107¾	*106 107¾	*106 198	*106 108	------	Preferred 100	104⅜ Jan 27	108 Feb 3	94¾ Jan	110½ Dec
*23 23¼	*23 23¼	*23 23½	*23 23½	23⅛ 23⅛	*22¾ 23½	100	Waldorf System No par	22 Mar 10	25 Feb 7	17 Jan	23 Dec
21⅛ 21⅜	21 21⅝	20½ 20⅞	20¾ 21	20⅞ 21	20¾ 21	5,700	Walworth Co ctfs No par	18 Jan 14	21⅞ Mar 2	12¼ June	23¼ Jan
*105 ----	*105 ----	*105 ----	*105 ----	105½ 105½	105 105	200	Ward Baking Class A No par	105 Mar 18	105½ Mar 17	99 June	195 Jan
28 28⅝	28 28	27¾ 28⅛	27¾ 28	25 28¼	22⅜ 25	21,000	Class B No par	22⅜ Mar 18	33⅝ Feb 18	21¼ Oct	85⅜ Feb
*92 94	*93 93⅞	*92 93	92 92	91⅞ 91⅞	91 91½	400	Preferred (100) No par	91 Mar 18	95¾ Feb 3	88½ Oct	110½ Jan
38¼ 38½	36¼ 38⅞	36¾ 37½	34 36¾	34⅝ 35½	31¾ 36	43,000	Warner Bros Pictures A 10	31¾ Mar 18	45½ Jan 6	12 June	69¼ Sept
*80 81	81⅞ 81⅞	*79¼ 82	*78 81½	80 83	83¼ 83¼	1,300	Warren Bros No par	65 Jan 14	90¼ Feb 18	43⅞ Apr	69 Dec
*58¾ 59⅞	59⅞ 62	x60½ 61⅜	60 61	60¼ 61	60 60	4,100	Weber & Heilbr, new c No par	56½ Jan 5	62 Mar 14	53 Apr	85½ Jan
*147 152	149¼ 152	151 151	150½ 152	154 154¾	152¼ 154	2,100	Western Union Telegraph 100	144½ Jan 8	154⅞ Feb 23	134½ Mar	157⅞ Sept
154½ 157¾	155⅛ 157⅝	152⅛ 157	152 154	153½ 155⅞	152 155⅝	38,500	Westinghouse Air Brake 50	133½ Jan 4	157¾ Mar 12	105¼ Mar	146 Dec
72¼ 72⅝	72¼ 73⅝	72¾ 73⅝	72¾ 73½	73¼ 74⅝	73¾ 75⅜	55,500	Westinghouse Elec & Mfg 50	67⅝ Jan 4	75¾ Feb 23	65 May	79½ Feb
17½ 17½	*17½ 17⅝	*17½ 17⅝	17½ 17⅞	17⅜ 17¾	16¼ 17⅛	2,200	Weston Elec Instrument	15 Jan 8	18⅜ Feb 15	13¾ May	19½ July
33 33	*32 33¼	33½ 33¾	33¾ 34	34½ 34½	*34½ 35	800	Class A	30¼ Jan 6	34⅝ Jan 28	27¼ Jan	32½ Oct
102 102	101½ 102	x101½ 101½	101 102	*100 101	101 101⅞	320	West Penn Elec cl A vtf No par	97⅞ Jan 4	103 Feb 8	88½ Jan	98½ Oct
106⅜ 106⅜	106¼ 106⅝	106⅝ 106¾	106⅛ 106⅜	106⅛ 106½	106½ 106½	210	Preferred 100	102 Jan 4	107⅝ Jan 31	95½ May	102½ Dec
*113¼ 113¾	113¼ 113¾	113¾ 113¾	113¼ 113¾	114 114	114¼ 114½	410	West Penn Power pref 100	111 Jan 15	114½ Mar 18	108 Mar	115 Sept
25⅞ 25⅞	25¾ 25¾	25½ 25⅝	25¼ 25½	25¾ 25¾	25¼ 25½	2,300	White Eagle Oil No par	25¼ Mar 16	27½ Feb 15	25⅛ Apr	29¾ Feb
50¾ 51	50⅞ 51½	x49¼ 50¾	50 51¼	50½ 51¼	50 51	24,900	White Motor 50	49¼ Mar 16	58⅜ Feb 28	51⅛ Apr	90 Feb
*29¾ 30½	30 30	29¾ 30	30 30	29½ 30½	*29¾ 30⅜	1,400	White Rock Min Sp ctf No par	26 Jan 26	32½ Feb 28	22 Oct	38⅜ Feb
47⅝ 47⅝	47 47⅝	47 47	47⅛ 47⅛	*47½ 47⅞	47⅜ 47⅜	1,000	White Sewing Mach pf No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
⅞ ⅞	¾ ¾	¾ ⅞	¾ ¾	⅞ ⅞	*¾ ⅞	1,200	Wickwire Spencer Steel ctf	½ Jan 26	1½ Feb 14	⅝ Dec	3⅜ Jan
23⅜ 23⅞	23⅜ 24	23¼ 23¾	23⅛ 23½	23⅜ 23¾	21⅝ 23½	88,000	Willys-Overland (The) 5	19½ Jan 24	24¾ Mar 3	18 May	34 Jan
*91½ 92	*19 92	91⅞ 91⅞	*91 91¾	91⅛ 91⅛	91⅜ 91⅜	300	Preferred 100	89¾ Feb 17	95 Jan 11	88½ Oct	99 Feb
14⅛ 14⅜	*14 14½	14⅜ 14⅜	14⅛ 14¼	13⅞ 14	13¾ 14	2,100	Wilson & Co, Inc, new No par	11¼ Jan 17	17⅝ Feb 21	6 May	14⅜ Dec
26½ 26½	27 27	26¼ 26⅞	26 26⅛	*26 26½	*25½ 26	1,500	Class A No par	25 Mar 5	32⅞ Feb 23	14 May	30⅝ Dec
*76¼ 77	77¾ 78½	*77 77½	*76 78½	78⅜ 78⅜	*76 77	400	Preferred 100	74 Mar 3	84¾ Feb 23	42 May	81⅜ Dec
126⅝ 127¾	126½ 128½	126⅜ 127¾	126 127¾	127 128¼	126 127¾	16,500	Woolworth Corp new w i	117¾ Jan 11	129⅜ Feb 23	120¼ Dec	128 Dec
27 27	*25⅞ 27	27 27	27 27	*26 27	26½ 27	1,100	Worthington P & M 100	20½ Jan 27	31¼ Feb 28	19 Nov	44¾ Jan
*48 53¼	*48 53½	*49 53½	*50 53½	*50 53½	*50 53½	------	Preferred A 100	46 Jan 22	54½ Mar 1	44 Nov	80 Feb
*41 43	*41 43	41½ 41¾	41 41	41½ 41½	*41 46⅞	400	Preferred B 100	40 Feb 2	45 Feb 28	37¼ Nov	65 Feb
32 32	32 32½	31½ 32½	31⅜ 31⅜	31⅝ 32	31 32	2,000	Wright Aeronautical No par	30 Feb 3	35¼ Jan 6	24½ Mar	39¾ July
52 52	52 52	*52 52½	*51⅞ 52½	*52 52½	*51¾ 52	300	Wrigley (Wm Jr) No par	50⅞ Jan 4	52¾ Jan 21	47 Apr	59¾ Feb
*74 77	*75 77	75 75⅛	*74¼ 76	75 75	*74¼ 75	300	Yale & Towne 25	70¼ Jan 8	76 Mar 9	60½ Mar	72½ Aug
27¼ 27½	27¼ 27¾	27⅛ 27⅝	26⅞ 27½	27 27½	25¾ 27	42,000	Yellow Truck & Coach 100	25 Jan 14	29⅞ Jan 5	20 May	39⅝ Sept
98 98	98 98	x95⅜ 96¼	95½ 95½	95½ 96	96 96	900	Preferred 100	94 Jan 6	99 Jan 3	91½ Apr	107½ Sept
91¾ 93	x91½ 92½	91 92¼	91 92	92⅛ 93	92½ 93⅞	11,800	Youngstown Sheet & T No par	85⅛ Jan 29	93⅞ Mar 18	69 May	95¼ Aug

* Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *x* Ex-dividend.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended March 18.	Interest Period	Price Friday, Mar. 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 4/32	Sale	101 3/32	101 10/32	574	101 2/32	101 21/32
Conv 4% of 1932-47	J D	101 9/32	101 11/32	101 8/32	Mar'27	----	100 17/32	101 8/32
Conv 4¼% of 1932-47	J D	103 19/32	Sale	103 14/32	103 23/32	90	102 29/32	103 28/32
2d conv 4¼% of 1932-47	J D	102 17/32	----	102 16/32	Mar'27	----	102 16/32	102 16/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 29/32	----	00 3/32	100 3/32	1	100 3/32	101
Conv 4¼% of 1927-1942	M N	100 20/32	Sale	100 17/32	100 24/32	1584	100 15/32	101 4/32
Third Liberty Loan—								
4¼% of 1928	M S	101 4/32	Sale	101 4/32	101 10/32	682	101 4/32	101 21/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	104	Sale	104	104 8/32	2676	103 13/32	104 12/32
Treasury 4¼s 1947-1952	A O	114 15/32	Sale	102 30/32	114 25/32	1095	110 6/32	114 25/32
Treasury 4s 1944-1954	J D	108 26/32	Sale	107 26/32	108 28/32	766	106 4/32	108 28/32
Treasury 3¾s 1946-1956	M S	105 24/32	Sale	105 18/32	106 3/32	816	103 5/32	106 2/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅛	100¾	101⅛	Mar'27	----	100⅜	101⅛
4¼s Corporate stock 1964	M S	102¼	103	102⅞	Mar'27	----	102½	102⅞
4¼s Corporate stock 1966	A O	102⅛	103	102⅝	Mar'27	----	102⅝	102⅝
4¼s Corporate stock 1972	A O	102⅝	103	102⅝	Feb'27	----	102⅝	102⅞
4½s Corporate stock 1971	J D	107¼	107⅞	106¾	Oct'26	----	----	----
4½s Corporate stock July 1967	J J	107¼	----	106⅝	Jan'27	----	106⅝	106¾
4½s Corporate stock 1965	J D	107⅛	----	106⅝	Jan'27	----	106⅝	106⅝
4½s Corporate stock 1963	M S	106⅞	----	107	107	2	106⅜	107
4% Corporate stock 1959	M N	----	----	99¼	Jan'27	----	99	99¾
4% Corporate stock 1958	M N	99¼	99¾	99¼	Feb'27	----	99	99¼
4% Corporate stock 1957	M N	----	----	99⅝	Jan'27	----	98⅞	100
4% Corporate stock 1956	M N	----	----	98½	Nov'26	----	----	----
4% Corporate stock 1955	M N	----	99	98⅞	Oct'26	----	----	----
4% Corporate stock 1936	M N	----	----	99	Mar'26	----	----	----
4½% Corporate stock 1957	M N	106¼	----	106½	106½	2	105⅝	106⅞
4½% Corporate stock 1957	M N	106½	Sale	106½	106½	1	105¾	107
3½% Corporate stk May 1954	M N	----	90½	90½	Mar'27	----	89⅞	90½
3½% Corporate stk Nov 1954	M N	----	----	89⅞	Jan'27	----	89⅞	89⅞
3½s Corporate stock 1955	M N	90⅛	----	89	Apr'26	----	----	----
New York State Canal Im 4s 1961	J J	----	----	102½	Oct'26	----	----	----
4s Canal 1960	----	----	----	102⅝	Mar'27	----	102⅝	102⅝
4s 1962	----	----	----	102	May'26	----	----	----
4s Canal 1942	J J	----	----	102⅜	Mar'25	----	----	----
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	----	----
4s Highway impt regist'd 1958	----	----	----	101⅞	Mar'26	----	----	----
Highway improv't 4½s 1963	M S	----	----	111	Dec'26	----	----	----
Virginia 2-3s 1991	J J	----	----	76½	Feb'26	----	----	----
Foreign Gov't and Municipal's								
Antioquia (Dept) Col 7s A 1945	J J	96¾	Sale	96⅜	96¾	52	94	97½
External s f 7s ser B 1945	J J	96⅜	Sale	96½	96⅝	10	94	97
Argentine Govt Pub Wks 6s 1960	A O	99½	Sale	98½	99½	59	97⅝	99½
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99¾	Sale	98⅝	99¾	86	97¾	99¾
Extl s f 6s of Oct 1925 1959	A O	99¼	Sale	98½	99¾	42	97¼	99¾
Sink fund 6s Series A 1957	M S	100	Sale	99⅝	100⅞	104	97⅞	100⅞
External 6s series B Dec 1958	J D	99½	Sale	99	99¾	52	97⅞	99¾
Extl s f 6s of May 1926 1960	M N	99⅞	Sale	98½	99⅞	67	97¾	99⅞
Extl 6s Sanitary Works 1961	F A	99¾	Sale	98⅛	99¾	363	98	99¾
Argentine Treasury 5s £ 1945	M S	90	Sale	89¾	90	54	89¾	92
Australia 30-yr 5s July 15 1955	J J	98	Sale	97¾	98	103	97¼	98½
Austrian (Govt) s f 7s 1943	J D	103⅞	Sale	103⅞	104⅝	20	101¼	105
Bavaria (Free State) 6½s 1945	F A	99⅞	Sale	99¾	100	34	98⅛	100¼
Belgium 25-yr ext s f 7½s g 1945	J D	112¼	Sale	112	112⅜	103	111	114
20-year s f 8s 1941	F A	109¼	Sale	109	109¼	46	108	109½
25-year external 6½s 1949	M S	101½	Sale	100½	101½	125	96¾	102½
External s f 6s 1955	J J	96¾	Sale	95⅞	97	375	92⅝	98
External 30-year s f 7s 1955	J D	104⅞	Sale	104⅜	105	232	102½	105¾
Stabilization loan 7s 1956	M N	102⅞	Sale	102½	103¼	334	101⅜	104
Bergen (Norway) s f 8s 1945	M N	113	113⅜	113	113	1	112⅛	113¾
25-year sinking fund 6s 1949	A O	101⅜	Sale	100⅛	101⅜	16	99¼	101⅜
Berlin (Germany) 6½s 1950	A O	99¾	Sale	98⅞	100¼	165	98⅛	100¾
Bogota (City) ext'l s f 8s 1945	A O	104	Sale	104	104	11	103¾	104½
Bolivia (Republic of) 8s 1947	M N	104⅛	Sale	104	104¾	57	103⅛	105½
Bordeaux (City of) 15-yr 6s 1934	M N	96⅞	Sale	95⅝	96⅞	120	93⅜	97⅞
Brazil (U S of) external 8s 1941	J D	106⅞	Sale	106	107	65	104	108½
External s f 6½s of 1926 1957	A O	93½	Sale	93¼	93⅝	306	89	96
7s (Central Railway) 1952	J D	97	Sale	97	97½	129	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	105	----	105½	107	5	103⅞	107
Bremen (State of) ext'l 7s 1935	M S	104½	Sale	103½	104⅝	76	102⅛	105
Buenos Aires (City) extl 6½s 1955	J J	100⅜	101	100¼	100⅝	9	99¼	100¾
Bulgaria (Kingdom) s f 7s 1967	J J	92¼	Sale	91⅝	92¼	39	91	94¼
Caldas Dept of (Colombia) 7½s '46	J J	97½	Sale	97½	98	28	97¼	98
Canada (Dominion of) 5s 1931	A O	101⅜	103	101¼	101⅝	19	100¼	102
10-year 5½s 1929	F A	101⅞	Sale	101⅞	102⅛	58	101⅜	102¼
5s 1952	M N	104½	Sale	104¼	104⅝	47	104	105½
4½s 1936	F A	98½	Sale	98⅜	98⅝	39	98⅛	98¾
Carlsbad (City) s f 8s 1954	J J	105¾	----	105½	Mar'27	----	103½	105½
Chile (Republic) ext'l s f 8s 1941	F A	107¾	Sale	107½	108	39	107½	109¼
20-year external s f 7s 1942	M N	100	Sale	99⅝	100½	86	99⅝	101
25-year external s f 8s 1946	M N	108	Sale	107¾	108¼	17	107¾	109
External sinking fund 6s 1960	A O	92⅞	Sale	92⅝	93¼	166	92¼	93½
External s f 6s 1961	F A	92½	Sale	92⅜	93¼	292	92⅜	93⅜
Chile Mtge Bk 6½s June 30 1957	J D	95	Sale	94⅞	95⅝	22	94¾	96½
S f 6¾s of 1926 June 30 1961	J D	97	Sale	96¼	97	47	96	98¼
Chinese (Hukuang Ry) 5s 1951	J D	27	Sale	27	28	11	24⅛	30
Christiania (Oslo) 30-yr s f 6s 1954	M S	----	----	102	102	1	99¾	102
Cologne (City) Germany 6½s 1950	M S	99⅝	99⅞	99½	99⅞	40	97⅝	100½
Colombia (Republic) 6½s 1927	A O	100⅝	----	100½	101¼	9	99⅞	101¼
Copenhagen 25-year s f 5½s 1944	J J	100¾	Sale	100½	100¾	29	99¼	101
Cordoba (Prov) Argentina 7s 1942	J J	98	Sale	97½	98¼	7	97½	99½
Cuba 5s of 1904 1944	M S	101¼	101½	100¼	100½	10	100⅛	101½
External 5s of 1914 ser A 1949	F A	101½	102	101¼	102	11	100¼	102
External loan 4½s ser C 1949	F A	92½	95	95	95⅜	28	93⅜	95⅜
Sinking fund 5½s 1953	J J	102⅞	Sale	101¾	102⅞	47	101⅛	103⅝
Cundinamarca (Dept-Col) 7s '46	J D	94⅝	94¾	94½	94¾	17	94½	96
Czechoslovakia (Rep of) 8s 1951	A O	109	Sale	108¾	109	9	105	110
Sinking fund 8s ser B 1952	A O	108⅞	Sale	108⅜	109	14	104¾	109
External s f 7½s series A 1945	A O	105⅞	Sale	105½	106½	79	104¾	108¼
Danish Cons Municip 8s A 1946	F A	110¼	110½	110¼	110½	8	109⅝	111½
Series B s f 8s 1946	F A	110½	Sale	11 ⅝	110½	174	109¾	111⅜
Denmark 20-year 6s 1942	J J	105	Sale	104¾	105	6	103⅜	105
Dominican Rep Cust Ad 5½s '42	M S	99¼	Sale	99	99½	26	99	100½
Dresden (City) external 7s 1945	M N	103½	Sale	102¾	103½	28	100½	104½
Dutch East Indies extl 6s 1947	J J	104½	Sale	103	104⅛	18	102⅜	104⅛
40-year 6s 1962	M S	103	Sale	103	103½	41	102¼	103⅝
30-year external 5½s 1953	M S	101½	101⅞	101½	101¾	17	100⅜	102
30-year external 5½s 1953	M N	101¾	Sale	101¾	102	8	100⅝	102¼
El Salvador (Repub) 8s 1948	J J	107¾	Sale	107⅛	108	10	106¼	108
Finland (Republic) extl 6s 1945	M S	96¾	Sale	94⅞	96¾	94	93	96¾
External sink fund 7s 1950	M S	100½	100⅞	100½	100⅞	28	99¾	102
External s f 6½s 1956	M S	98¾	Sale	98	98⅞	115	96	99½
Finnish Mun Loan 6½s A 1954	A O	98⅝	Sale	97¾	98⅝	12	96	98¾
External 6½s series B 1954	A O	98½	Sale	98	98¼	2	95⅞	99
French Repub 25-yr ext'l 8s 1945	M S	109⅞	Sale	109¾	110	315	108¼	110
20-year external loan 7½s 1941	J D	112⅜	Sale	110¼	112¼	922	110	112¼
External 7s of 1924 1949	J D	103⅛	Sale	103⅛	104½	1366	99	104⅛
German Republic ext'l 7s 1949	A O	107½	Sale	107	107¾	303	106½	109½
German Cent Agric Bank 7s 1950	M S	103	Sale	102⅝	103	27	101	103⅝
Graz (Municipality) 8s 1954	M N	102	103	102	102	6	101½	102¾
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅞	Sale	104⅝	104⅞	53	104¼	105¾
10-year conv 5½s 1929	F A	117½	118	118	118	7	116¾	118⅛
Greater Prague (City) 7½s 1952	M N	106	Sale	105	106¼	32	103⅝	106½
Greek Government 7s 1964	M N	95¾	Sale	95¾	96½	7	93¼	96½
Haiti (Republic) s f 6s 1952	A O	100	Sale	99½	100	8	99	100¼
Heidelberg (Germany) ext 7½s 50	J J	105	Sale	104½	105	4	103½	105¼
Hungarian Munic Loan 7½s 1945	J J	100½	Sale	100¼	100⅞	101	97⅝	101⅞
External s f 7s Sept 1 1946	J J	97¼	Sale	96⅞	97¼	41	95¼	99
Hungary (Kingd of) s f 7½s 1944	F A	103⅜	Sale	102¾	103½	31	100¼	105
Ind Bank of Japan 6% notes 1927	F A	100¼	Sale	100¼	100⅞	49	100	100⅞
Italy (Kingdom of) ext'l 7s 1951	J D	96¼	Sale	95⅝	96½	1945	92¾	97

BONDS N. Y. STOCK EXCHANGE Week Ended March 18.	Interest Period	Price Friday, Mar. 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Japanese Govt £ loan 4s 1931	J J	92	Sale	91¾	92	99	90	92½
30-year s f 6½s 1954	F A	101½	Sale	101	101⅝	160	99⅞	102
Oriental Development 6s 1953	M S	97	Sale	96¼	97¼	121	94	98
Leipzig (Germany) s f 7s 1947	F A	101½	101¾	101½	101⅞	14	100¼	102⅞
Lyons (City of) 15-year 6s 1934	M N	96⅞	Sale	95⅝	97	174	93¼	97⅞
Marseilles (City of) 15-yr 6s 1934	M N	96⅞	Sale	95⅝	97	197	93¼	97⅞
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	----	----
Assenting s f 4½s 1943	----	30¾	Sale	30¾	31½	8	30½	35¼
Mexico (U S) extl 5s of 1899 £ '45	Q J	40	----	50	Feb'27	----	50	50
Assenting 5s of 1899 1945	----	40¾	41⅜	41	41	1	39½	50
Assenting 5s large	----	----	----	41½	Mar'27	----	39⅝	41½
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	24	----	34	July'26	----	----	----
Assenting 4s of 1904	----	27¾	Sale	27	28	38	24¾	34⅜
Assenting 4s of 1904 large	----	----	----	27	Dec'26	----	----	----
Assenting 4s of 1904 small	----	----	----	25⅝	Sept.26	----	----	----
Assenting 4 of 1910	J J	27	27¾	27⅜	Jan'27	----	27⅜	27⅜
Assenting 4s of 1910 large	----	27½	Sale	27	28	44	26⅛	31⅛
Assenting 4s of 1910 small	----	24⅝	Sale	24	25	109	22⅞	26⅝
Treas 6s of '31 assent (large) '33	J J	41¾	42⅝	41⅞	42½	57	41⅞	46⅛
Small	----	----	----	43	43½	24	41½	48½
Montevideo 7s 1952	J D	101	Sale	101	101½	10	99⅞	102
Netherlands 6s (*flat prices*) 1972	M S	106¼	106⅝	106¼	106½	11	106	108½
30-year external 6s (*flat*) 1954	A O	103½	Sale	103½	103⅝	87	103¼	103⅞
Norway 20-year extl 6s 1943	F A	102¼	Sale	102⅛	1 3¼	30	101¼	103¼
20-year external 6s 1944	F A	103	Sale	102¼	103	45	101¼	103
30-year external 6s 1952	A O	103⅛	----	102¼	103¼	11	100	103¼
40-year s f 5½s 1965	J D	100¼	Sale	100¼	101	70	98¾	101
Oslo (City) 30-year s f 6s 1955	M N	102	Sale	101⅜	102	32	100⅝	101¾
Sinking fund 5½s 1946	F A	99¼	Sale	99	99¼	21	97	100
Panama (Rep) extl 5½s 1953	J D	102½	Sale	102½	102½	1	102⅛	102¾
Peru (Rep of) external 8s 1944	A O	105	Sale	105	105	14	103½	107
Extl sink fd 7½s temp 1940	M N	100⅝	Sale	100¼	101	41	100⅜	101¾
Poland (Rep of) gold 6s 1940	A O	84	Sale	82¾	84⅜	98	76½	85
Extl sink fd g 8s 1950	J J	97½	Sale	96¾	98	528	93¼	98¼
Porto Alegre (City of) 8s 1961	J D	104⅞	----	104⅝	105	12	103¼	105
Queensland (State) extl s f 7s 1941	A O	113	Sale	112	113	29	111	113
25-year external 6s 1947	F A	105¾	Sale	105¾	106	30	104	106¼
Rio Grande do Sul extl s f 8s 1946	A O	106½	Sale	105	106½	20	103⅜	106½
Rio de Janeiro 25-yr s f 8s 1946	A O	104⅜	Sale	104	104½	13	102⅛	106
25-yr extl 8s 1947	A O	104	Sale	104	104⅝	32	102¼	104¾
Rotterdam (City) extl 6s 1964	M N	104⅛	104¾	104¾	105	9	103⅜	105
Sao Paulo (City) s f 8s 1952	M N	108½	109¼	108½	109	6	107½	109
San Paulo (State) ext s f 8s 1936	J J	104¾	Sale	104¾	105½	9	104¼	105½
External s f 8s int recta 1950	J J	106⅞	Sale	106	106½	15	105	107½
[illegible] water loan 7s 1956	M S	99¼	Sale	98⅞	99¾	44	98⅞	100½
Santa Fe (Prov Arg Rep) 7s 1942	M S	95⅜	Sale	95⅛	96⅞	45	93¾	96¼
[illegible] extl 7s 1942	J J	101⅜	Sale	100¼	101½	284	97⅝	102¾
Serbs, Croats & Slovenes 8s 1962	M N	101⅞	Sale	101⅝	102⅜	80	97¼	102¾
Soissons (City) extl 6s 1936	M N	95¼	Sale	94⅜	96¼	53	91¼	97
Sweden 20-year 6s 1939	J D	104½	Sale	103½	104½	20	103½	104¾
External loan 5½s 1954	M N	103⅝	Sale	103⅜	104	39	102⅝	104
Swiss Confed'n 20-yr s f 8s 1940	J J	113⅛	Sale	113⅛	113⅝	13	113	113⅞
Switzerland Govt ext 5½s 1946	A O	103⅜	Sale	103⅜	103¾	59	102⅜	104
Tokyo City 5s loan of 1912 1952	M S	79⅛	Sale	78¼	79⅛	24	75⅜	79⅞
Trondhjem (City) extl 6½s 1944	J J	101½	101¾	100⅛	101⅛	13	99½	101¾
Upper Austria (Prov) 7s 1945	J D	97½	Sale	97	97½	21	94	97½
Uruguay (Republic) extl 8s 1946	F A	108¾	109	109½	109¾	9	108⅛	112
External s f 6s 1960	M N	95½	Sale	95	95½	83	95	96½
Yokohama (City) extl 6s 1961	J D	96⅛	Sale	95¼	96⅛	310	93¼	97½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	102¾	----	103⅛	Feb'27	----	102⅝	103⅛
Ala Mid 1st guar gold 5s 1928	M N	100½	102	100½	Jan'27	----	100⅜	100½
Alb & Susq conv 3½s 1946	A O	87⅞	----	87¾	Mar'27	----	87⅜	87¾
Alleg & West 1st g gu 4s 1998	A O	86¼	----	84⅞	Jan'27	----	84⅞	85
Alleg Val gen guar g 4s 1942	M S	95⅝	----	95½	Mar'27	----	95¼	96
Ann Arbor 1st g 4s July 1995	Q J	80½	Sale	81½	Mar'27	----	79½	81½
Atch Top & S Fe—Gen g 4s 1995	A O	94¾	Sale	94	95	132	92¾	95
Registered	A O	----	----	93	Mar'27	----	92	93
Adjustment gold 4s July 1995	Nov	88⅞	Sale	88¾	89	7	87¼	91¼
Registered	Nov	----	89	84½	Sept'27	----	----	----
Stamped July 1995	M N	89	89⅛	88½	89	19	87⅝	91
Registered	M N	----	87	85	Jan'27	----	85	85
Conv gold 4s 1909 1955	J D	88	89⅛	89½	89½	2	88½	89½
Conv 4s 1905 1955	J D	88¾	----	88¾	89	5	87¾	89
Conv g 4s issue of 1910 1960	J D	87⅞	----	87¼	Mar'27	----	86	87⅞
East Okla Div 1st g 4s 1928	M S	99¾	Sale	99⅝	99¾	38	99¼	99⅞
Rocky Mtn Div 1st 4s 1965	J J	87⅞	89⅞	89¾	Mar'27	----	89½	90
Trans-Con Short L 1st 4s 1958	J J	91¾	----	91½	92½	7	90½	92½
Cal-Ariz 1st & ref 4½s A 1962	M S	98	98½	97⅛	97⅛	1	97⅛	99¼
Atl Knoxv & Nor 1st g 5s 1946	J D	104¾	Sale	104¾	104¾	1	104¾	104¾
Atl & Charl A L 1st A 4½s 1944	J J	98½	99	98¾	98¾	2	98¾	100
1st 30-year 5s series B 1944	J J	104½	Sale	103¾	104¾	10	103¾	105
Atlantic City 1st cons 4s 1951	J J	88	89	86¾	Dec'26	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	95⅛	----	95⅛	95¾	15	93¾	96
10-year secured 7s 1930	M N	103½	Sale	103⅜	103½	42	103¼	105½
General unified 4½s 1964	J D	98⅛	99½	97⅞	98	26	97	98¾
L & N coll gold 4s Oct 1952	M N	92½	93	92½	92½	16	91½	93
Atl & Danv 1st g 4s 1948	J J	79⅛	Sale	79	79⅜	28	79	81½
2d 4s 1948	J J	73½	Sale	83⅜	83⅝	3	73⅜	75¾
Atl & Yad 1st g guar 4s 1949	A O	83¼	83½	83¼	83½	1	82⅛	84
Austin & N W 1st gu g 5s 1941	J J	102¼	103	103½	Mar'27	----	102½	104¾
Balt & Ohio 1st g 4s July 1948	A O	95⅛	Sale	94½	95¼	116	93⅝	95¼
Registered July 1948	Q J	----	----	92	Feb'27	----	92	92
20-year conv 4½s 1933	M S	98½	Sale	98⅛	98¾	243	97	99
Registered	M S	----	----	96⅛	Nov'26	----	----	----
Refund & gen 5s series A 1995	J D	102½	Sale	101½	102⅜	245	100⅜	102½
1st g 5s 1948	A O	107	Sale	105½	107	64	104¾	107
10-year 6s 1929	J J	102¾	Sale	102½	103⅛	112	100¾	103⅛
Ref & gen 6s series C 1995	J D	109⅝	Sale	108½	109⅝	70	107⅝	109⅝
P L E & W Va Sys ref 4s 1941	M N	95	Sale	93¾	95	59	92⅝	95¼
Southw Div 1st 5s 1950	J J	102¾	Sale	102¼	102¾	116	101⅜	102¾
Tol & Cin Div 1st ref 4s A 1959	J J	83¾	Sale	83½	84¼	28	82	84⅜
Ref & gen 5s series D 2000	M S	102⅜	Sale	101⅝	102⅜	280	100⅜	102¾
Battle Crk & Stur 1st gu 3s 1989	J D	66	69	65	Jan'27	----	64	65
Beech Creek 1st gu g 4s 1936	J J	95⅜	96¼	95½	Jan'27	----	95½	95½
Registered	J D	94½	----	94½	Mar'27	----	94½	95½
2d guar g 5s 1936	J J	99⅜	----	99	Jan'27	----	99	99
Beech Crk Ext 1st g 3½s 1951	A O	81⅝	Sale	81⅝	81⅝	1	81⅝	81⅝
Big Sandy 1st 4s 1944	J D	91⅛	91½	91¼	91½	2	91	91½
Bost & N Y Air Line 1st 4s 1955	F A	80⅝	82	80⅝	Mar'27	----	78⅝	81¼
Bruns & W 1st gu gold 4s 1938	J J	95¾	97	95¾	Feb'27	----	95¾	95¾
Buffalo R & P gen gold 5s 1937	M S	102½	----	102½	102½	3	101	103½
Consol 4½s 1957	M N	96	96⅝	95¾	95¾	11	94⅛	96½
Registered	M N	88	----	90	Dec'26	----	----	----
Burl C R & Nor 1st 5s 1934	A O	----	----	101	Mar'27	----	101	101
Canada Sou cons gu A 5s 1962	A O	106¼	Sale	105¾	106¼	8	105	106¼
Canadian Nat 4½s Sept 15 1954	M S	97	Sale	96¾	97	59	95	97¼
5-year gold 4½s Feb 15 1930	F A	99⅝	99¾	99½	99¾	38	99⅛	100
Canadian North deb s f 7s 1940	J D	115⅝	115¾	115⅝	115¾	6	114¾	115⅞
20-year s f deb 6½s 1946	J J	118⅞	Sale	118½	119¼	42	117⅜	119¼
10-yr gold 4½s Feb 15 1935	F A	98¼	Sale	98⅛	98¼	6	97½	98½
Canadian Pac Ry 4% deb stock	J J	84¾	Sale	84½	85¼	193	83⅛	85½
Col tr 4½s 1946	M S	96	Sale	96	97½	200	96	97½
Carb & Shaw 1st gold 4s 1932	M S	96¼	97¼	95⅝	Jan'27	----	95⅝	95⅝
Caro Cent 1st cons g 4s 1949	J D	84¼	85	86	Feb'27	----	83⅛	86
Caro Clinch & O 1st 3-yr 5s 1938	J D	103¼	Sale	103⅛	103¼	4	102⅜	103¾
1st & con g 6s series A 1952	J D	108¼	Sale	108	108¼	15	108	109
Cart & Ad 1st gu g 4s 1981	J D	90⅝	93	91⅜	91⅜	5	90½	91⅜
Cent Branch U P 1st g 4s 1948	J D	83	Sale	83	83	1	83	86
Central of Ga 1st g 5s Nov 1945	F A	105	----	105	105	1	104½	105⅛
Consol gold 5s 1945	M N	103⅝	104⅝	103⅞	104⅜	8	103½	104½
10-year secured 6s June 1929	J D	102½	102¾	102¼	102¾	16	102	102¾
Ref & gen 5½s series B 1959	A O	104⅝	106¼	105¼	105¼	13	104½	106¼
Chatt Div pur money g 4s 1951	J D	88⅜	90¾	88⅝	Mar'27	----	88⅝	89¼
Mac & Nor Div 1st g 5s 1946	J J	101	----	102¼	Dec'26	----	----	----
Mobile Division 5s 1946	J J	102¾	104	103	Mar'27	----	101⅞	103
Cent New Eng 1st gu 4s 1961	J J	83	Sale	82⅜	82⅜	1	78½	83

‡ $5=£

BONDS N. Y. STOCK EXCHANGE Week Ended March 18.	Interest Period	Price Friday, Mar. 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Central Ohio reorg 4½s....1930	M S	98⅞	----	99½	Mar'27		99½	99½
Central RR of Ga coll g 5s....1937	M N	101¼	----	101¼	101½	3	100	101½
Central of N J gen gold 5s....1987	J J	114¼	116	113⅞	114¼	6	112	114¼
Registered....1987	Q J	112⅝	116	112⅝	Mar'27		112⅜	113
Cent Pac 1st ref gu g 4s....1949	F A	92⅜	Sale	91¾	92⅜	79	91¼	92½
Registered	F A	89½	90½	90½	Feb'27		90⅜	90½
Mtge guar gold 3½s....Aug 1929	J D	98¼	Sale	98⅛	98¼	2	97¾	98¼
Through St L 1st gu 4s....1954	A O	90¾	91	90	91	22	89½	92¾
Guaranteed g 5s....1960	F A	102½	Sale	102⅛	102½	110	101½	103
Charleston & Savannah 5s....1936	J J	118	----	118½	Oct'26			
Ches & Ohio fund & impt 5s....1929	J J	100½	Sale	100½	100½	12	100⅛	101¼
1st consol gold 5s....1939	M N	104⅜	Sale	104¼	104⅜	25	103⅜	104⅝
Registered....1939	M N			102½	Mar'27		102½	102½
[illegible] gold 4½s....1992	M S	98½	Sale	97⅞	98½	57	97⅛	98⅝
Registered....1992	M S			94⅞	Oct'26			
[illegible] conv 4½s....1930	F A	99⅝	Sale	99½	99¾	134	99⅛	99¾
Craig Valley 1st g 5s....1940	J J	100¾	----	100⅞	Feb'27		100¾	101
Potts Creek Branch 1st 4s....1946	J J	87	----	87½	Dec'26			
R & A Div 1st con g 4s....1989	J J	87¾	----	87¾	87¾	1	87¾	88
2d consol gold 4s....1989	J J	85⅜	----	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	72	72½	73	Mar'27		71	73
Ctf dep stpd Apr 1926 int....		71¾	----	71¾	Jan'27		71¾	71⅞
Railway first lien 3½s....1950	J J	66	67	66	66⅜	35	61¼	68¼
Ctfs dep Jan '23 & sub coup		65	Sale	65	65⅛	4	60	67
Chic Burl & Q—Ill Div 3½s.1949	J J	87¾	89	88⅝	88¾	4	86⅝	88¾
Registered	J J	85	----	86¼	Dec'26			
Illinois Division 4s....1949	J J	96½	Sale	95½	96½	26	94⅜	96½
Nebraska Extension 4s....1927	M N	99⅞	100	99¾	Mar'27		99¾	100⅛
Registered	M N	98⅞	----	99½	Nov'26			
General 4s....1958	M S	95½	Sale	94¼	95½	14	93½	95½
Registered	M S	91⅝	----	92⅛	Mar'26			
1st & ref 5s series A....1971	F A	106½	Sale	105⅞	106½	9	105½	106⅞
Chicago & East Ill 1st 6s....1934	A O	----	----	106	Mar'27		106	106
C & Ill Ry (*new co*) gen 5s....1951	M N	82½	Sale	81¼	82½	511	80⅜	83¾
Chic & Erie 1st gold 5s....1982	M N	107½	Sale	106½	107½	17	105	107¾
Chicago Great West 1st 4s....1959	M S	71½	Sale	70⅞	71⅞	340	69¼	72½
Chic Ind & Louisv—Ref 6s.1947	J J	114¾	115¼	115⅛	Mar'27		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	100½	101⅛	99⅞	100½	15	99⅞	101⅞
General 6s B....May 1966	J J	106⅞	Sale	106⅞	107½	39	106¾	107½
Chic Ind & Sou 50-year 4s....1956	J J	93½	95	93½	Mar'27		92⅛	93½
Chic L S & East 1st 4½s....1969	J D	96⅞	97½	96⅝	Feb'27		96⅝	96⅝
C M & Puget Sd 1st gu 4s....1949	J J	59¾	60½	59¾	59¾	9	55⅜	60
U S Tr certifs of deposit....		59¾	60	59¼	60	23	55¾	60⅛
Ch M & St P gen g 4s Ser A.e1989	J J	87½	Sale	85⅞	87½	26	85	88
Registered	Q J	83¼	----	84	Dec'26			
General gold 3½s Ser B....e1989	J J	76	Sale	76	76¼	4	75⅝	76½
Gen 4½s Series C....May 1989	J J	95¾	96⅝	94⅞	96	25	94⅞	98
Registered				92¾	Dec'26			
Gen & ref ser A 4½s....Jan 2014	A O	61	61½	60¾	61⅜	57	57	[illegible]
Guar Tr certifs of deposit....		61	Sale	61	61⅜	168	56⅞	61¼
Gen ref conv ser B 5s.Jan 2014	F A	59⅝	Sale	59⅛	60	18	55½	60½
Guar Tr certifs of deposit....		59⅝	Sale	59½	60	75	55¾	60¾
1st sec 6s....1934	J J	104	Sale	103½	104	25	103¼	106½
Debenture 4½s....1932	J D	60¼	60⅝	60	60⅜	64	56	61½
Bankers Tr certifs of deposit		60¼	Sale	60	60½	125	56	61½
Debenture 4s....1925	J D	60⅛	60¾	60	60¼	85	56½	60½
U S Mtge & Tr ctfs of dep....		60⅛	Sale	59⅞	60	104	56½	60½
25-year debenture 4s....1934	J J	60	Sale	60	60¼	25	56½	60¾
Farm L & Tr ctfs of dep....		59⅞	60½	59½	60¼	84	56⅝	60½
Chic & Mo Riv Div 5s....1926	J J			99½	June'26			
Chic & N'west gen g 3½s....1987	M N	80½	----	80	80½	14	78⅛	80½
Registered	Q F			74½	Jan'27		74½	76½
General 4s....1987	M N	93½	Sale	92½	93½	15	90½	93½
Registered	Q F	89¼	----	87	Aug'26			
Stpd 4s non-p Fed in tax '87	M N	92½	93½	92½	92½	1	90½	92½
Gen 4¾s stpd Fed inc tax....1987	M N	106¾	----	106¾	Mar'27		105	107¼
General 5s stamped....1987	M N	111⅝	----	110	Mar'27		108¼	110
Sinking fund 6s....1879-1929	A O	103⅛	103⅝	103⅝	Mar'27		101¼	103⅝
Registered	A O	102¼	----	101	Jan'27		101	101
Sinking fund 5s....1879-1929	A O	100¾	101	101	Jan'27		100	101¾
Registered....1879-1929	A O	100⅛	----	100⅛	100⅛	1	100⅛	102¼
Sinking fund deb 5s....1933	M N	102	104	101¼	101⅞	6	101	102
Registered	M N	101¼	101¾	101⅛	Jan'27		101⅛	101⅛
10-year secured 7s g....1930	J D	106¼	106⅜	106⅜	106⅜	4	106	106⅝
15-year secured 6½s g....1936	M S	112¼	112½	112¼	112½	4	111⅝	112½
1st & ref g 5s....May 2037	J D	105½	Sale	105	105½	42	102½	106¼
Chic R I & P—*Railway* gen 4s1988	J J	89¾	Sale	89⅛	89⅞	25	87¾	90½
Registered	J J	86⅝	----	87½	Jan'27		86½	87½
Refunding gold 4s....1934	A O	94⅜	Sale	93¾	94½	321	92¼	94½
Registered	A O	93⅞	Sale	93⅞	93⅞	1	92⅝	93⅞
Ch St L & N O Mem Div 4s.1951	J D	88½	----	89¼	89¼	1	89¼	90
St L & P 1st cons g 5s....1932	A O	102⅛	----	102⅛	Jan'27		101¼	102⅛
Chic St P M & O cons 6s....1930	J D	103¼	Sale	103¼	103½	9	103¼	104
Cons 6s reduced to 3½s....1930	J D	94⅞	----	95	Nov'26		----	----
Debenture 5s....1930	M S	99⅝	99⅞	99⅝	99⅝	10	99½	100
Stamped....	----	99⅝	----	99⅝	Mar'27		99⅝	99¾
Chic T H & So East 1st 5s....1960	J D	97	Sale	96	97⅝	117	93⅝	97
Inc gu 5s....Dec 1 1960	M S	92¾	Sale	92	92⅞	130	87¾	92⅞
Chic Un Sta'n 1st gu 4½s A.1963	J D	98⅝	Sale	98¼	98¾	34	97¼	98¾
1st 5s series B....1963	J J	104⅝	105	104⅝	104⅝	1	104⅛	105¾
Guaranteed g 5s....1944	J D	103½	Sale	103	104	23	101½	105⅜
1st 6½s series C....1963	J J	118	Sale	117⅛	118	39	117⅛	118¾
Chic & West Ind gen g 6s..p1932	Q M	105½	----	105¾	105¾	1	105½	106
Consol 50-year 4s....1952	J J	87¾	Sale	87¼	88	106	86⅝	88¼
1st ref 5½s ser A....1962	M S	104⅞	Sale	104½	104⅞	18	103½	105
Choc Okla & Gulf cons 5s....1952	M N	87¾	88⅜	104¼	Feb'27	----	104⅛	104¼
Cin H & D 2d gold 4½s....1937	J J	97⅜	----	97⅜	97⅜	1	97⅜	97¾
C I St L & C 1st g 4s....Aug 1936	Q F	97	----	97¼	97¼	1	95¼	97¼
Registered....Aug 1936	Q F	96¾	----	95⅛	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	100¾	----	100⅜	Feb'27		100	100⅜
Cleve Cin Ch & St L gen 4s.1993	J D	91½	----	92	94⅜	4	89	94⅜
20-year deb 4½s....1931	J J	99¼	----	99¼	Mar'27		98⅜	99¼
General 5s Series B....1993	J D	109⅜	112	107⅛	Mar'27		107¾	107¾
Ref & impt 6s series A....1929	J J	102⅞	Sale	102¾	103	45	102⅜	103¼
6s series C....1941	J J	102⅞	106	107	Mar'27		107	107¾
5s series D....1963	J J	104⅜	Sale	103⅝	104⅜	46	103¼	105
Cairo Div 1st gold 4s....1939	J J	94⅛	----	94¾	Mar'27		93½	94¾
Cin W & M Div 1st g 4s....1991	J J	87⅜	Sale	87¼	87⅜	4	86	87½
St L Div 1st coll tr g g 4s....1990	M N	91	Sale	89	91	7	87⅝	91
Registered	M N	88⅜	----	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	102	----	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	102¼	99⅛	Aug'26		----	----
Series 4½s....1942	J J	100¼	102¼	101	101	6	100	101
Series C 3½s....1948	M N	87¼	----	85¼	Oct'26		----	----
Series D 3½s....1950	F A	86	----	84⅝	Sept'26		----	----
Cleve Shor Line 1st gu 4½s.1961	A O	101⅞	----	101⅞	Mar'27		101⅛	101⅞
Cleve Union Term 5½s....1972	A O	110¼	Sale	109¾	110⅜	37	108⅝	110⅜
1st s f 5s ser B....1973	A O	104¾	Sale	104⅛	104¾	14	103½	105
Coal River Ry 1st gu 4s....1945	J D	89⅛	----	88⅝	Jan'27		88⅝	88⅝
Colorado & South 1st g 4s....1929	F A	99	Sale	99	99	18	98¾	99½
Refunding & exten 4½s....1935	M N	97⅛	Sale	97	97¼	8	96⅞	99
Col & H V 1st ext g 4s....1948	A O	92	92½	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	86⅛	----	88	Nov'26		----	----
Consol Ry deb 4s....1930	F A	93⅛	----	92⅜	Dec'26		----	----
Non-conv 4s....1954	J J	75½	77	77	Feb'27		70½	78⅛
Registered	J D	----	----	70	Sept'26		----	----
Non-conv debenture 4s....1955	J J	76⅞	77	76	Mar'27		69⅛	77¼
Non-conv debenture 4s....1956	J J	76¼	Sale	76	76¼	2	69⅛	77
Cuba RR 1st 50-year 5s g....1952	J J	95	Sale	94½	95¼	33	94½	96
1st ref 7½s....1936	J D	95	95¼	108½	109	3	107	109
1st lien & ref 6s ser B....1936	J D	100	Sale	100	100	1	99½	101
Cuba Northern Ry 1st 6s....1966	J J	99¾	100	102½	103	41	99¾	103
Day & Mich 1st cons 4½s....1931	J J	98¾	99¾	99	Mar'27	----	98⅜	99
Del & Hudson 1st & ref 4s....1943	M N	95½	Sale	93½	95½	79	93⅛	95½
30-year conv 5s....1935	A O	124	Sale	121½	124	145	114½	124
15-year 5½s....1937	M N	104½	Sale	104½	104¾	15	103	105
10-year secured 7s....1930	J D	106¾	Sale	106½	106¾	17	106⅜	107⅞
D RR & Bdge 1st gu 4s g....1936	F A	96	----	96	Mar'27	----	96	96
Den & R G—1st cons g 4s....1936	J J	92¼	Sale	91⅝	92⅜	118	91⅛	92½
Consol gold 4½s....1936	J J	94½	95	94	Mar'27	----	94	95¾
Improvement gold 5s....1928	J D	99¾	99⅞	99¾	100	5	99½	100
Den & R G West gen 5s.Aug 1955	M N	80	Sale	79¼	80½	399	73⅝	81½
Des M & Ft D 1st gu 4s....1935	J J	33⅜	49	35	Mar'27	----	34	36
Temporary ctfs of deposit....	----	34	35	35	Feb'27	----	33⅛	35
Des Plaines Val 1st 4½s....1947	M S	96½	----	96¾	Aug'26	----	----	----
Det & Mack—1st lien g 4s....1995	J D	70⅛	73½	73½	Mar'27	----	70¼	73½
Gold 4s....1995	J D	68	68	65⅛	65⅛	5	65	65⅛
Detroit River Tunnel 4½s....1961	M N	98¼	Sale	97¾	98¼	42	97⅛	98¼
Dul Missabe & Nor gen 5s....1941	J J	103¾	----	103¾	Jan'27	----	103¾	103¾
Dul & Iron Range 1st 5s....1937	A O	81⅜	81¾	102½	Mar'27	----	101¾	103
Dul Sou Shore & Atl g 5s....1937	J J	82	Sale	81⅜	82	3	75⅛	82
East Ry Minn Nor Div 1st 4s.'48	A O	93¼	94	92½	Dec'26	----	----	----
East T Va & Ga Div g 5s....1930	J J	101	----	101	101	5	100¾	102
Cons 1st gold 5s....1956	M N	106¼	----	106½	Mar'27	----	106	106½
Elgin Joliet & East 1st g 5s....1941	M N	103½	104¾	103½	Jan'27	----	102	103⅝
El Paso & S W 1st 5s....1965	A O	105	105½	105¼	Mar'27	----	104¾	105½
Erie 1st consol gold 7s ext....1930	M S	106½	107	106	106¾	66	106	107½
1st cons g 4s prior....1996	J J	82¼	Sale	81⅛	82½	54	81⅛	84
Registered....1997	J J	----	----	79	Jan'27	----	79	79
1st consol gen lien g 4s....1996	J J	76⅞	Sale	76¼	77¼	122	73½	77¾
Registered....1996	J J	----	----	72	Mar'27	----	72	75
Penn coll trust gold 4s....1951	F A	98	98⅞	98½	Feb'27	----	98¼	100¼
50-year conv 4s series A....1953	A O	81½	Sale	81¾	82	75	78¾	83
Series B....1953	A O	81⅜	Sale	81⅜	81½	34	79	82¼
Gen conv 4s series D....1953	A O	91½	Sale	91	92¼	1579	84⅛	94½
Erie & Jersey 1st s f 6s....1955	J J	113½	Sale	112¾	113½	8	111½	113⅝
Genesee River 1st s f 5s....1957	J J	112¼	Sale	112¼	112¼	10	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	99⅞	Sale	99¼	100⅜	222	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	98⅜	Sale	98⅛	98⅜	1	97¾	98½
1st & ref 5s series A....1974	M S	99½	Sale	99⅛	99½	311	98½	101⅛
Fonda Johns & Glov 4½s....1952	M N	63½	64⅝	63½	63½	5	61¼	65
Fort St U D Co 1st g 4½s....1941	J J	94⅜	----	94¼	Feb'27	----	94	94¼
Ft W & Den C 1st g 5½s....1961	J D	106¾	----	106¾	Jan'27	----	106⅜	106¾
Ft Worth & Rio Gr 1st g 4s....1928	J J	98¼	Sale	98½	98½	11	97⅝	98½
Frem Elk & Mo Val 1st 6s....1933	A O	107½	----	108⅛	Mar'27	----	107½	108⅛
G H & S A M & P 1st 5s....1931	M N	100⅝	101½	100¾	100¾	5	100½	101
2d extens 5s guar....1931	J J	100⅛	100½	100⅛	Feb'27	----	100⅛	100½
Galv Hous & Hend 1st 5s....1933	A O	97¾	98½	98	Mar'27	----	96½	98½
Ga & Ala Ry 1st cons 5s.Oct 1945	J J	99⅝	100	99⅝	99⅝	1	98½	99⅝
Ga Caro & Nor 1st gu g 5s....1929	J J	100⅛	100½	100⅛	100⅛	2	99	100⅜
Georgia Midland 1st 3s....1946	A O	75	Sale	72¾	75	5	72½	75
Gr R & I ext 1st gu g 4½s....1941	J J	97½	----	97½	Mar'27	----	97⅛	97½
Grand Trunk of Can deb 7s.1940	A O	115⅝	Sale	115⅝	115¾	35	115⅛	116
15-year s f 6s....1936	M S	107¾	Sale	107⅝	108	54	106⅞	108¼
Grays Point Term 1st 5s....1947	J D	96⅛	----	95¼	Oct'26	----	----	----
Great Nor gen 7s series A....1936	J J	114⅛	Sale	114	114¼	155	113⅛	114⅝
Registered	J J	----	----	113⅜	Nov'26	----	----	----
1st & ref 4¼s series A....1961	J J	98⅝	Sale	98¼	98⅝	9	97¼	98⅝
General 5½s series B....1952	J J	109⅜	Sale	109⅜	109⅜	36	108	109¾
General 5s series C....1973	J J	103⅝	104	103¼	104	2	102⅜	104
General 4½s series D....1976	J J	95¾	Sale	94⅞	95¾	274	94⅛	95⅞
Green Bay & West deb ctfs A....	Feb	83	90	85	Feb'27	----	83⅛	85
Debentures ctfs B....	Feb	24⅛	Sale	24⅛	24⅛	32	21	25½
Greenbrier Ry 1st gu 4s....1940	M N	93½	----	92	Dec'26	----	----	----
Gulf Mob & Nor 1st 5½s....1950	A O	106¾	----	105¾	Mar'27	----	105⅝	106
Gulf & S I 1st ref & ter g 5s .b1952	J J	107	Sale	107	107	5	107	107
Hocking Val 1st cons g 4½s.1999	J J	98⅞	----	98⅜	98⅝	8	97⅜	98⅝
Registered....1999	J J	----	----	95¾	95¾	1	95¾	95¾
Housatonic Ry cons g 5s....1937	M N	98¾	99½	99½	99½	4	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	100¼	----	100	100	5	99½	100
Houston E & W Tex 1st g 5s.1933	M N	100⅛	----	101⅝	Feb'27	----	101⅝	101⅝
1st guar 5s red....1933	M N	100¾	----	100⅛	Mar'27	----	100⅛	100¾
Hud & Manhat 5s series A....1957	F A	99¾	Sale	99¼	99¾	153	98	99¾
Registered	F A	----	----	97	Apr'26	----	----	----
Adjustment income 5s Feb 1957	A O	89½	Sale	88¼	89¾	290	84	89¾
Illinois Central 1st gold 4s....1951	J J	94½	----	94½	94½	1	94	95
Registered....1951	J J	----	----	93	Mar'26	----	----	----
1st gold 3½s....1951	J J	87⅛	----	74⅜	Jan'27	----	74⅜	74⅜
Registered	J J	----	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s....1951	A O	87¼	----	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	91¾	93	91⅝	92	5	90½	92
Registered	A O	85	90½	80¾	Nov'25	----	----	----
1st refunding 4s....1955	M N	94½	95	94⅛	94¼	7	93¼	95
Purchased lines 3½s....1952	J J	86½	87	85¼	86½	49	85	86½
Registered	J J	----	----	84½	July'25	----	----	----
Collateral trust gold 4s....1953	M N	88⅜	88⅞	88¼	88¾	6	88	88⅞
Registered	M N	----	----	85½	Oct'26	----	----	----
Refunding 5s....1955	M N	107¾	109	107¾	107¾	1	107½	108½
15-year secured 5½s....1934	J J	103	Sale	102¼	103	44	101⅞	103¼
15-year secured 6½s g....1936	J J	113½	Sale	113	113½	8	112⅛	113½
40-year 4¾s....Aug 1 1966	F A	98⅜	Sale	97⅜	98⅜	538	96⅜	98⅜
Cairo Bridge gold 4s....1950	J D	93⅛	----	93⅜	Mar'27	----	92½	93⅜
Litchfield Div 1st gold 3s.1951	J J	76⅝	----	76½	Jan'27	----	76½	76½
Louisv Div & Term g 3½s.1953	J J	83⅜	84½	83⅜	83⅜	1	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	87	----	87	87	5	86	87
Springfield Div 1st g 3½s.1951	J J	86¼	----	84	Sept'26	----	----	----
Western Lines 1st g 4s....1951	F A	91	----	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	103⅝	104	14	103⅛	104
Gold 5s....1951	J D	104½	107½	105½	Jan'27	----	105½	105½
Registered	J D	103½	104	102¼	Apr'26	----	----	----
Gold 3½s....1951	J D	79⅝	----	78½	Feb'26	----	----	----
Ind Bloom & West 1st ext 4s.1940	A O	93	----	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	86¼	Mar'27	----	84	86¼
Ind Union Ry gen 5s ser A....1965	J J	102⅛	103	102½	Mar'27	----	102¼	103⅛
Gen & ref 5s series B....1965	J J	102⅛	103	102⅛	Mar'27	----	102⅛	102⅜
Int & Grt Nor 1st 6s ser A....1952	J J	106½	Sale	106½	107	34	105⅜	107¾
Adjustment 6s ser A July 1952	Aprl	96⅞	Sale	96½	97¾	349	83⅝	97¾
Stamped....	Aprl	86	87¼	86½	87	7	81½	88⅛
Int Rys Cent Amer 1st 5s....1972	M N	76¼	Sale	75½	76¼	6	75½	77½
1st coll tr 6% notes....1941	M N	93½	94	93½	93½	1	93½	95½
Iowa Central 1st gold 5s....1938	J D	52½	Sale	52½	52½	2	51½	58½
Certificates of deposit....	----	51⅝	Sale	51⅝	52	2	51½	55
Refunding gold 4s....1951	M S	18	19⅞	19½	Mar'27	----	17⅛	21½
James Frank & Clear 1st 4s.1959	J D	93	94	92½	Mar'27	----	91¾	92⅞
Ka A & G R 1st gu g 5s....1938	J J	102½	105½	101	Apr'26	----	----	----
Kan & M 1st gu g 4s....1990	A O	86¼	87	86¼	86¼	3	85⅝	87
2d 20-year 5s....1927	J J	100	100⅜	100	Mar'27	----	100	100⅜
K C Ft S & M cons g 6s....1928	M N	101⅜	Sale	101⅜	101⅜	7	101⅜	101⅞

b Due Feb e Due May p Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended March 18.	Interest Period	Price Friday, Mar. 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
K C Ft S & M Ry ref g 4s..1936	A O	92¾	Sale	92½	93	28	92	93
K C & M R & B 1st gu 5s..1929	A O	100½	----	100⅜	Feb'27	----	99½	100⅜
Kansas City Sou 1st gold 3s.1950	A O	74½	Sale	73½	74½	36	73⅛	74½
Ref & impt 5s....Apr 1950	J J	100⅜	Sale	100	100⅜	42	99¼	100½
Kansas City Term 1st 4s...1960	J J	89½	Sale	88⅞	89⅜	86	88	89⅜
Kentucky Central gold 4s..1987	J J	88½	90	81½	Mar'27	----	81½	88½
Kentucky & Ind Term 4½s..1961	J J	85⅛	Sale	85⅛	85⅛	5	85⅛	85⅛
Stamped....1961	J J	90	92	90	90	11	88½	90¼
Lake Erie & West 1st g 5s..1937	J J	102¼	----	102¼	Mar'27	----	102¼	102¼
2d gold 5s....1941	J J	100½	104½	100¼	100¼	1	100⅛	100½
Lake Shr & Mich S g 3½s..1997	J D	81⅞	Sale	81¼	81⅞	21	80½	81⅞
Registered....1997	J D	----	----	80	Mar'27	----	80	80½
Debenture gold 4s....1928	M S	99¾	Sale	99¼	99¾	120	98⅞	99¾
25-year gold 4s....1931	M N	98¼	Sale	97⅞	98½	29	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	99	99½	98⅝	Mar'27	----	98½	98⅞
Lehigh Val (Pa) cons g 4s..2003	M N	88½	Sale	87	88⅜	22	86¼	88⅞
Registered....	M N	----	----	84	Jan'27	----	84	84
General cons 4½s....2003	M N	98½	98⅝	98½	98⅞	18	97	99¼
Lehigh Val RR gen 5s series.2003	M N	106⅜	Sale	106⅛	106½	9	103½	106½
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	Sale	110	110	1	109¾	110¼
Little Miami 4s....1952	M N	87	----	90	Jan'27	----	86⅝	90
Long Dock consol g 6s....1935	A O	108½	110	108	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	92¾	93¼	93¾	93¾	2	92⅝	94⅜
Gold 4s....1932	J D	94⅜	----	94⅜	Mar'27	----	94⅜	94⅜
Unified gold 4s....1949	M S	89½	----	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	Sale	98⅛	98⅝	3	98⅛	99
Guar refunding gold 4s...1949	M S	89¼	89½	89	89	2	88¾	89⅞
Nor Sh B 1st con gu 5s.Oct '32	Q J	99½	100¾	100	Mar'27	----	100	100¾
Louisiana & Ark 1st g 5s...1927	M S	100	100¼	100	100	1	100	100¾
Lou & Jeff Bdge Co gu g 4s..1945	M S	90	90¼	90	Mar'27	----	89⅝	90½
Louisville & Nashville 5s...1937	M N	105½	----	106½	Mar'27	----	106⅛	106½
Unified gold 4s....1940	J J	96⅝	Sale	96⅝	97	16	95⅞	97
Collateral trust gold 5s...1931	M N	101½	102½	101¼	101¼	4	101⅛	101½
10-year secured 7s....1930	M N	105¼	Sale	104	105¼	29	103⅛	106
1st refund 5½s series A..2003	A O	108	108¼	105	108	3	105	109
1st & ref 5s series B....2003	A O	106⅝	Sale	106⅛	106⅝	12	105¾	106¾
1st & ref 4½s series C....2003	A O	101¾	----	100½	102	15	99¾	102
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	95⅝	----	95	95	2	93⅞	95
St Louis Div 2d gold 3s...1980	M S	67½	87½	67	67	1	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	88	88	1	87½	88¾
Atl Knoxv & Cin Div 4s...1955	M N	94⅞	Sale	94⅞	96	19	93½	96
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	69½	68⅝	69⅝	18	66	69⅝
1st 4s....1959	M N	76½	Sale	76½	76½	4	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	87⅛	----	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	85⅛	----	79	Nov'26	----	----	----
1st gold 3½s....1952	M N	86½	----	86¼	Jan'27	----	85¾	86⅜
20-year debenture 4s....1929	A O	99	99¼	99	99⅛	2	98⅜	99¼
Mid of N J 1st ext 5s....1940	A O	96⅛	98⅛	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	96¼	98	94½	Dec'25	----	----	----
Cons ext 4½s (brown)...1934	J D	96¼	Sale	96¼	96½	7	95½	96½
Mil Spar & N W 1st gu 4s...1947	M S	92⅝	Sale	92⅜	92⅜	5	92¼	92¾
Milw & State L 1st gu 3½s.1941	J J	83	----	81⅜	Dec'26	----	----	----
Minn & St Louis 1st 7s....1927	J D	100⅜	100¾	98	98	1	98	98¾
1st guar g 7s....1927	J D	98	99	100⅜	Mar'27	----	100	100⅜
1st consol gold 5s....1934	M N	53½	56	53	Mar'27	----	53	57
Temp ctfs of deposit....	M N	52⅜	55	52⅝	Mar'27	----	51¼	55
1st & refunding gold 4s...1949	M S	19½	20¼	19⅞	21	20	17½	23
Ref & ext 50-yr 5s ser A..1962	Q F	13¼	13⅞	13⅞	13⅞	1	13	15¼
M St P & S S M con g 4s int gu'38	J J	88	88⅛	88	88¼	25	87	88⅞
1st cons 5s....1938	J J	97½	97¾	98¼	Mar'27	----	97	98⅜
1st cons 5s gu as to int....1938	J J	97½	Sale	97½	98	5	97½	98⅝
10-year coll trust 6½s....1931	M S	101½	Sale	101	101½	20	100⅜	102
1st & ref 6s series A....1946	J J	100⅝	101	101	101	1	100⅛	102
25-year 5½s....1949	M S	87½	Sale	87	87½	4	86	89
1st Chicago Term s f 4s...1941	M N	96¾	----	97¾	Jan'27	----	97¾	97¾
Mississippi Central 1st 5s...1949	J J	96	----	96¼	Mar'27	----	95½	97
Mo Kan & Tex—1st gold 4s.1990	J D	88	Sale	87¼	88⅛	104	86⅜	88⅛
Mo-K-T RR—Pr l 5s ser A..1962	J J	103	Sale	102¼	103	66	101	103
40-year 4s series B....1962	J J	87¾	Sale	86½	87¾	25	85½	87¾
10-year 6s series C....1932	J J	103	Sale	103	103½	25	102⅝	103⅞
Cum adjust 5s ser A Jan.1967	A O	102¾	Sale	101	102½	536	96	102½
Missouri Pacific								
1st & refunding 5s ser A..1965	F A	100	Sale	100	100¼	71	99¾	101
1st & refunding 6s ser D..1949	F A	107⅞	Sale	107⅜	107⅞	85	106½	108¼
1st & refund 6s ser E....1955	M N	107⅝	Sale	107⅜	107⅝	202	106	108
General 4s....1975	M S	77⅝	Sale	77	77¾	236	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'26	----	----	----
Mortgage gold 4s....1945	J J	86¾	Sale	86⅛	Jan'27	----	86⅛	86⅛
Small....1945	J J	82¼	----	82	Jan'27	----	82	82
Mobile & Ohio new gold 6s..1927	J D	101¼	102	101⅜	Mar'27	----	100¼	101¾
1st extended gold 6s..July1927	Q J	100¼	100½	100¼	100¼	2	99¾	100½
General gold 4s....1938	M S	93½	95⅛	94¼	94¼	11	93	94¼
Montgomery Div 1st g 5s.1947	F A	100⅝	102⅜	101⅛	Feb'27	----	100⅜	101⅛
St Louis Division 5s....1927	J D	99⅞	----	99⅞	Feb'27	----	99⅞	100¼
Mob & Mar 1st gu gold 4s..1991	M S	90⅝	92½	97½	Mar'27	----	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	Mar'27	----	103⅛	104
Morris & Essex 1st gu 3½s..2000	J D	80⅞	----	80½	Mar'27	----	80½	81⅛
Nashv Chatt & St L 1st 5s..1928	A O	101	101½	100⅝	100⅝	4	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	----	16⅝	17½	17	17½	9	14	20
Guar 70-year s f 4s....1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 3 on	----	21⅛	24½	24	Sept'27	----	18½	26
Nat RR Mex prior lien 4½s.1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on....	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 3 on.	----	24	25⅜	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.	----	14⅞	Sale	14⅞	14⅞	4	12¾	16½
New England cons 5s....1945	J J	100½	----	100¾	Feb'27	----	99½	100¾
Consol guar 4s....1945	J J	87¾	----	89	Mar'27	----	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	----	98	97½	Mar'27	----	96½	97½
New Orleans Term 1st 4s...1953	J J	88¼	Sale	88	Mar'27	----	87⅛	88
N O Texas & Mex n-c inc 5s.1935	A O	100¼	Sale	100¼	100⅜	15	100	100¾
1st 5s series B....1954	A O	101⅜	Sale	100⅜	101⅜	67	100⅛	101½
1st 5½s series A....1954	A O	105⅜	Sale	105⅛	105½	28	104¾	105¾
N & C Bdge gen guar 4½s..1945	J J	98	----	98	98	1	97¼	98
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	107⅝	Sale	107⅛	107½	96	106⅜	108
Registered....	M N	----	----	106¼	May'26	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended March 18.	Interest Period	Price Friday, Mar. 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent (Cont).								
Consol 4s series A....1998	F A	92½	Sale	91½	92⅞	70	90	92⅞
Ref & impt 4½s "A"....2013	A O	100½	Sale	99½	100½	70	97⅞	100½
Ref & impt 5s series C....2013	A O	107	Sale	106¼	107½	311	105¼	107⅞
Registered....	A O	----	----	105½	Jan'27	----	105½	105½
N Y Central & Hudson River—								
Mortgage 3½s....1997	J J	81⅜	Sale	80½	81¾	50	80⅛	81¾
Registered....1997	J J	----	----	80	80	10	78⅝	80
Debenture gold 4s....1934	M N	97½	Sale	97	97⅝	18	96½	98
Registered....	M N	----	----	96	Feb'27	----	96	96
30-year debenture 4s....1942	J J	96⅜	----	95¼	95½	6	94½	96¾
Registered....		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s.1998	F A	80	80⅞	80	80	38	79⅛	81
Registered....1998	F A	78⅛	81	78¾	Jan'27	----	78¾	78¾
Mich Cent coll gold 3½s....1998	F A	80	----	79¾	80⅛	6	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	95¼	95	95	4	94¾	96
Registered....1937	A O	----	----	93¼	May'26	----	----	----
25-year debenture 4s....1931	M N	97¼	99½	97	97½	19	96⅛	97½
2d 6s series A B C....1931	M N	103½	Sale	102⅞	103¼	26	102⅛	103¼
Refunding 5½s series A....1974	A O	106½	Sale	105½	106⅝	49	104⅛	106⅝
Refunding 5½s series B....1975	J J	106⅜	Sale	105⅞	106½	18	104⅛	106⅜
N Y Connect 1st gu 4½s A..1953	F A	97½	Sale	97	97½	27	94⅞	97½
1st guar 5s series B....1953	F A	104⅞	Sale	104¾	104⅞	4	103⅜	104⅞
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	82⅜	83½	82½	82½	15	81¾	82½
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	101	----	102⅞	102⅞	1	102¼	102⅞
N Y L E & W 1st 7s ext....1930	M S	105⅜	----	106	Feb'27	----	106	106
N Y & Jersey 1st 5s....1932	F A	100⅞	101½	101	Mar'27	----	100¾	101½
N Y & Long Branch gen g 4s1941	M S	90⅛	----	90	Dec'26	----	----	----
N Y & N E Bost Term 4s...1939	A O	89⅝	----	91⅜	Oct'26	----	----	----
N Y N H & H n-c deb 4s....1947	M N	80½	----	80½	80½	1	74	80½
Registered....	M S	----	----	60	June'26	----	----	----
Non-conv debenture 3½s.1947	M S	74⅜	76¼	74	Feb'27	----	72½	74
Non-conv debenture 3½s.1954	A O	72¾	73	72¾	73	15	69¾	73½
Non-conv debenture 4s....1955	J J	79⅝	80⅜	79¾	80¼	16	76	80¼
Non-conv debenture 4s....1956	M N	79⅝	80	79⅝	79⅞	30	77¼	80½
Conv debenture 3½s....1956	J J	72¾	Sale	72¾	73¼	37	69¾	73¼
Conv debenture 6s....1948	J J	107⅞	Sale	107	108⅝	70	105½	109½
Registered....	J J	----	----	105	105	1	103	105½
Collateral trust 6s....1940	A O	104¼	Sale	104	104½	37	103¼	105¼
Debenture 4s....1957	M N	75	75¾	74¾	75	13	69½	76
Harlem R & Pt Ches 1st 4s 1954	M N	89⅛	89⅜	89¾	Mar'27	----	89	90
N Y & Northern 1st g 5s....1927	A O	99⅞	100⅛	100	Mar'27	----	99⅞	100
N Y O & W ref 1st g 4s.June 1992	M S	77¾	Sale	77⅛	79	53	76¼	79½
Registered $5,000 only....	M S	----	----	72⅛	Dec'26	----	----	----
General 4s....1955	J D	76¾	Sale	75¾	76¼	4	73	78½
N Y Providence & Boston 4s.1942	A O	89½	----	86½	Dec'26	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	89⅞	----	89⅞	89⅞	1	89⅞	90¼
N Y & R B 1st gold 5s....1927	M S	99⅞	100⅛	99⅞	Mar'27	----	99⅞	100
N Y Susq & West 1st ref 5s.1937	J J	89	90	89⅛	89½	2	87½	91½
2d gold 4½s....1937	F A	74½	80	74	Feb'27	----	72¾	75
General gold 5s....1940	F A	75¼	Sale	75¼	75½	2	71⅛	77¼
Terminal 1st gold 5s....1943	M N	74⅛	76	99⅛	Jan'27	----	98⅛	99½
N Y W'ches & B 1st ser I 4½s '46	J J	82⅞	Sale	82	83⅛	48	78½	83¼
Nord Ry ext'l s f 6½s....1950	A O	96¾	Sale	96¼	97½	170	93¼	97⅞
Norfolk South 1st & ref A 5s.1961	F A	93	Sale	92	93⅜	135	90¾	93⅜
Norfolk & South 1st gold 5s.1941	M N	100⅞	----	100½	Feb'27	----	100½	101½
Norfolk & West gen gold 6s.1931	M N	106¼	----	106¼	106¼	5	105¾	106¼
Improvement & ext 6s...1934	F A	108½	----	109¾	Dec'26	----	----	----
New River 1st gold 6s....1932	A O	107	----	107⅛	Dec'26	----	----	----
N & W Ry 1st cons g 4s...1996	A O	95¼	----	94	94½	45	92½	94½
Registered....1996	A O	91	----	92⅞	92⅞	5	92⅞	92⅞
Div'l 1st lien & gen g 4s.1944	J J	93¼	Sale	93	93⅜	23	93	93¾
10-yr conv. 6s.... 1929	M S	----	----	170	Mar'27	----	158	170
Pocah C & C joint 4s...1941	J D	93¾	Sale	93	94	25	92⅞	96
North Cent gen & ref 5s A..1974	M S	106	----	106	Jan'27	----	105⅝	106
North Ohio 1st guar g 5s....1945	A O	96½	Sale	95½	96½	7	94½	96¾
North Pacific prior lien 4s...1997	Q J	93¼	Sale	92¼	93¼	132	91¼	93¼
Registered....1997	Q J	91	92	91	91	2	90⅝	91⅝
Gen'l lien gold 3s....Jan 2047	Q F	68½	Sale	67⅛	68½	68	65⅝	68½
Registered....Jan2047	Q F	63⅝	66¾	63⅝	Feb'27	----	63⅝	65¼
Ref & impt 4½s series A..2047	J J	99	Sale	97¾	99	9	96	99
Registered....	J J	92¾	----	85¾	Feb'25	----	----	----
Ref & impt 6s series B....2047	J J	114⅝	Sale	113½	114¾	89	113	114¾
Registered....	J J	111⅝	----	110¼	Mar'26	----	----	----
Ref & impt 5s series C...2047	J J	105⅝	Sale	104¾	106	17	103⅛	106¾
Ref & impt 5s series D...2047	J J	104½	Sale	104¼	104½	4	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	----	103⅛	Mar'27	----	102⅞	103⅛
Og & L Cham 1st gu 4s g...1948	J J	83½	85	83½	83¾	16	81⅝	83¾
Ohio Connecting Ry 1st 4s..1943	M S	94	----	90⅜	Dec'25	----	----	----
Ohio River RR 1st g 5s....1936	J D	102	----	102¾	102¾	1	102	102¾
General gold 5s....1937	A O	101¾	----	102⅛	Feb'27	----	101¼	102⅛
Oregon & Cal 1st guar g 5s..1927	J J	100⅛	Sale	100⅛	100¼	56	100	100½
Oregon RR & Nav con g 4s.1946	J D	92¾	Sale	92½	92⅞	22	88⅝	93
Ore Shore Line 1st cons g 5s.1946	J J	108¼	Sale	107½	108	1	107	108
Guar cons 5s....1946	J J	108⅛	Sale	107⅞	108⅛	3	107⅛	108⅛
Guar refunding 4s....1929	J D	99	Sale	98½	99	60	98¼	99
Oregon-Wash 1st & ref 4s...1961	J J	89½	Sale	88⅞	89½	18	86⅞	89½
Pacific Coast Co 1st g 5s....1946	J D	----	91⅞	90⅞	90⅞	3	90¼	93
Pac RR of Mo 1st extl g 4s..1938	F A	94⅛	----	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	93¾	Sale	92½	94¾	591	87½	95
Sinking fund external 7s..1958	M S	99¾	Sale	99½	100¼	197	96½	101
Paris-Orleans RR s f 7s....1954	M S	99½	Sale	98¾	99⅞	87	95¼	101¼
Paulista Railway 7s....1942	M S	----	102½	102½	Mar'27	----	102	103
Pennsylvania RR cons g4s..1943	M N	96⅛	97¾	96⅛	96⅛	2	95½	96⅛
Consol gold 4s....1948	M N	96	Sale	95½	96	49	94¼	96
4s sterl stpd dollar.May 1 1948	M N	95⅜	----	95¾	96	3	94⅝	96
Consolidated 4½s....1960	F A	103⅛	103½	103½	Mar'27	----	102	103½
General 4½s series A....1965	J D	101¾	Sale	99⅞	101⅜	185	99¼	101¾
General 5s series B....1968	J D	109⅜	Sale	109⅛	109⅝	40	106⅞	109¾
10-year secured 7s....1930	A O	106⅜	Sale	106¼	106½	50	106¼	107⅝
15-year secured 6½s....1936	F A	112⅜	Sale	112	112½	95	111¾	113
Registered....	F A	111⅛	----	111¼	Oct'26	----	----	----
40-year gold 5s....1964	M N	103¼	Sale	103	103½	92	102	103¾
Pa Co gu 3½s coll tr A reg..1937	M S	89½	Sale	89	Mar'27	----	89	89
Guar 3½s coll trust ser B.1941	F A	86	89	86	89½	5	86	89½
Guar 3½s trust ctfs C....1942	J D	85½	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	97⅝	Sale	97⅝	98	2	97½	98⅛
Guar 4s series E....1952	M N	89	93¾	89½	Mar'27	----	88	89½
Peoria & Eastern 1st cons 4s.1940	A O	88	Sale	87¾	88	32	85¼	88
Income 4s....April 1990	Apr.	43⅝	44¾	44⅛	44⅛	10	41⅞	47½
Peoria & Pekin Un 1st 5½s.1974	F A	104⅛	105	104½	104½	2	104	105⅛
Pere Marquette 1st ser A 5s.1956	J J	104⅜	Sale	104⅜	104½	29	103⅝	105
1st 4s series B....1956	J J	90¼	Sale	89½	90¼	14	89	90¼
Phila Balt & Wash 1st g 4s..1943	M N	95½	96⅛	95½	Mar'27	----	95⅜	97
General 5s series B....1974	F A	110⅝	----	110⅝	Feb'27	----	110½	111
Philippine Ry 1st 30-yr s f 4s 1937	J J	43	Sale	42⅞	43	13	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	101¼	----	100⅛	100⅛	1	99⅝	101½
Series B 4½s guar....1942	A O	100¾	----	100¼	Mar'27	----	100¼	101½
Series C 4½s guar....1942	M N	100¾	----	100	Dec'26	----	----	----
Series D 4s guar....1945	M N	95⅝	----	96¼	96¼	1	96	96¼
Series E 3½s guar gold...1949	F A	95⅝	----	93½	Nov'26	----	----	----
Series F 4s guar gold....1953	J D	95⅝	----	100⅜	Feb'27	----	100⅜	100⅜
Series G 4s guar....1957	M N	95⅝	----	97	Jan'27	----	97	97

BONDS N. Y. STOCK EXCHANGE Week Ended March 18.	Interest Period	Price Friday, Mar. 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pitts Cin Chic & St L (*Concluded*)								
Series H 4s____1960	F A	95¾	----	100½	Jan'27	----	100½	100½
Series I cons guar 4½s____1963	F A	102	----	102	102	7	99⅝	102
Series J 4½s____1964	M N	103½	----	102⅛	102⅛	3	100	102⅛
General M 5s series A____1970	J D	109	Sale	108⅛	109⅝	55	106¾	110
Registered____	J D	----	----	102	Oct'26	----	----	----
Gen mtge 5s series B____1975	A O	109½	Sale	108¼	109¾	123	106¾	110
Pitts & L Erie 2d g 5s___Jan 1928	A O	100	100⅛	100⅞	Feb'27	----	99⅞	100⅞
Pitts McK & Y 1st gu 6s____1932	J J	106	107	105⅝	Jan'27	----	105⅞	105⅞
2nd guar 6s____1934	J J	103¾	----	101¾	Nov'27	----	----	----
Pitts Sh & L E 1st g 5s____1940	A O	102	103½	101⅞	Mar'27	----	101⅞	102¼
1st consol gold 5s____1943	J J	100½	----	101¾	June'26	----	----	----
Pitts Va & Char 1st 4s____1943	M N	92½	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s____1927	M N	100⅛	----	100¼	Dec'26	----	----	----
1st gen 4s series A____1948	J D	92⅜	----	92¾	Feb'27	----	92¾	92⅞
1st gen 5s series B____1962	F A	106	----	106⅝	Jan'27	----	104⅝	106⅝
Providence Secur deb 4s____1957	M N	73½	----	75	Feb'27	----	72	75
Providence Term 1st 4s____1956	M S	84⅛	----	84⅝	Aug'26	----	----	----
Reading Co gen gold 4s____1997	J J	94½	97	100	Jan'27	----	100	100⅛
Registered____	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s____1951	A O	94	Sale	92¼	100	32	92	100
Gen & ref 4½s series A____1997	J J	99⅝	Sale	99	100	21	98	100½
Richm & Danv deb 5s stmpd 1927	A O	----	99⅞	100	Jan'27	----	100	100
Rich & Meck 1st g 4s____1948	M N	79¼	79½	79½	79½	3	79½	81⅛
Richm Term Ry 1st gu 5s____1952	J J	101⅜	----	102½	Feb'27	----	102½	102½
Rio Grande Junc 1st gu 5s____1939	J D	100⅝	101	100⅞	Mar'27	----	100⅝	100⅞
Rio Grande Sou 1st gold 4s____1940	J J	7½	12	7⅛	Dec'26	----	----	----
Guaranteed (Jan 1922 coup on)	J J	9	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s_1939	J J	92	92⅜	91⅝	91⅝	23	90½	93
Mtge & coll trust 4s A____1949	A O	86¼	Sale	84⅝	86¾	34	84	86¾
R I Ark & Louis 1st 4½s____1934	M S	96⅞	Sale	95¾	96½	17	94⅝	96½
Rut-Canada 1st gu g 4s____1949	J J	82⅞	Sale	82⅞	82⅞	1	82½	83⅜
Rutland 1st con g 4½s____1941	J J	92⅝	Sale	92⅝	92⅝	1	91⅛	94
St Jos & Grand Isl 1st g 4s____1947	J J	87⅛	87⅝	86¾	87⅞	20	86¾	89
St Lawr & Adir 1st g 5s____1996	J J	100	----	100	Feb'27	----	100	100
2d gold 6s____1996	A O	105¾	----	105⅛	Mar'27	----	105⅛	105⅛
St L & Cairo guar g 4s____1931	J J	97⅛	97½	97⅛	97⅛	22	96¼	97½
St L Ir Mt & S gen con g 5s____1931	A O	100½	101	100½	100⅞	48	100¼	101¾
Stamped guar 5s____1931	A O	----	----	100⅜	Sept'26	----	----	----
Unified & ref gold 4s____1929	J J	98⅝	Sale	98¼	98⅝	149	97⅜	98¾
Registered____	J J	----	98¼	93	Sept'25	----	----	----
Riv & G Div 1st g 4s____1933	M N	94⅞	Sale	94	94⅞	38	93⅛	94⅞
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	87	Sale	86¼	87	491	84½	87
Registered____	J J	----	----	82½	Oct'26	----	----	----
Prior lien series B 5s____1950	J J	101	Sale	100¾	101⅝	91	99¾	101⅞
Prior lien series C 6s____1928	J J	101⅝	Sale	101⅛	102⅝	80	100	102⅝
Prior lien 5½s series D____1942	J J	102⅜	Sale	101½	102⅝	51	101½	102¾
Cum adjust ser A 6s__July 1955	A O	100⅜	Sale	99⅞	100⅞	165	99	100⅞
Income series A 6s__July 1960	Oct.	98¼	Sale	97¾	98⅜	413	95¼	99¼
St Louis & San Fr Ry gen 6s_1931	J J	105¼	----	105⅜	Jan'27	----	105	105⅞
General gold 5s____1931	J J	101	----	101⅞	Feb'27	----	100½	101⅞
St L Peor & N W 1st gu 5s____1948	J J	103⅝	----	105¼	Feb'27	----	105	105½
St Louis Sou 1st gu g 4s____1931	M S	96¼	96⅜	96¼	Mar'27	----	96⅛	97⅛
St L S W 1st g 4s bond ctfs____1989	M N	87½	88¼	86¾	87¾	35	86½	88½
2d g 4s inc bond ctfs_Nov 1989	J J	82⅜	83	81⅝	Feb'27	----	81	83
Consol gold 4s____1932	J D	96⅛	Sale	85½	86⅛	68	94⅛	96⅜
1st terminal & unifying 5s_1952	J J	98½	Sale	97⅝	98½	46	95	99
St Paul & K C Sh L 1st 4½s_1941	F A	96	Sale	93⅞	96	130	92⅞	96
St Paul & Duluth 1st 5s____1931	F A	101⅝	102	101¼	Sept'26	----	----	----
1st consol gold 4s____1968	J D	92	----	93	93	2	92	93
St Paul E Gr Trunk 4½s____1947	J J	95¼	----	98	Jan'27	----	98	98
St Paul Minn & Man con 4s_1933	J J	97¾	----	98¼	Feb'27	----	98¼	98½
1st consol g 6s____1933	J J	108	108¼	108	108	1	107⅞	108
Registered____	J J	106	----	108	Aug'26	----	----	----
6s reduced to gold 4½s____1933	J J	100	----	100¼	Mar'27	----	99¾	100⅝
Registered____1933	J J	99	100¼	98½	Aug'26	----	----	----
Mont ext 1st gold 4s____1937	J D	95⅞	96¾	96½	Mar'27	----	95½	96⅛
Registered____	J D	94⅛	----	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	91⅛	92¼	92¼	92¼	2	91	92¼
St Paul Union Depot 5s____1972	J J	106¼	----	106	106¼	8	105¼	106¼
S A & Ar Pass 1st gu g 4s____1943	J J	90½	Sale	89⅞	90½	42	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	83	84	3	81¼	84
Gold 4s stamped____1950	A O	82¾	Sale	82½	87⅞	36	81½	87⅞
Adjustment 5s____Oct 1949	F A	87	Sale	86	87	341	83⅛	88½
Refunding 4s____1959	A O	73¼	Sale	73	73¾	79	73	76¾
1st & cons 6s series A____1945	M S	98⅝	Sale	98⅛	98¾	229	97½	99⅜
Atl & Birm 30-yr 1st g 4s_d1933	M S	92½	93	93	Mar'27	----	91¼	94
Seaboard All Fla 1st gu 6s A_1935	F A	97⅝	Sale	97⅛	97⅝	143	96¾	98⅝
Seaboard & Roan 5s extd____1931	J J	101	----	100⅝	Jan'27	----	100½	100⅝
So Car & Ga 1st ext 5½s____1929	M N	101⅜	101⅝	101⅜	Mar'27	----	101¼	101⅝
S & N Ala cons gu g 5s____1936	F A	104	----	104	Feb'27	----	103⅞	104
Gen cons guar 50-yr 5s____1963	A O	110⅝	Sale	110⅝	110⅝	5	110¼	110⅝
So Pac coll 4s (Cent Pac coll) k'49	J D	89½	Sale	88⅝	89½	21	88¼	90
Registered____	J D	86½	89	87	Feb'27	----	86	87
20-year conv 4s____June 1929	M S	99	Sale	98⅞	99⅛	222	98⅜	99⅛
20-year conv 5s____1934	J D	102	Sale	102	102	4	100¼	102½
20-year gold 5s____1944	M N	101⅜	----	101	101	12	100	102
San Fran Terml 1st 4s____1950	A O	90¾	91¾	90¾	91¾	3	90⅛	91¾
Registered____	A O	----	----	87	Mar'27	----	87	87
So Pac of Cal—Gu g 5s____1937	M N	106	----	105	Feb'27	----	104½	105
So Pac Coast 1st gu g 4s____1937	J J	95¼	Sale	95½	95½	38	95¼	95½
So Pac RR 1st ref 4s____1955	J J	95¼	Sale	94⅛	94⅞	184	93⅜	94⅞
Southern—1st cons g 5s____1994	J J	107¾	Sale	107	107⅞	54	106¾	108½
Registered____	J J	103½	106½	104	Jna 27	----	103⅝	104
Devel & gen 4s series A____1956	A O	87¾	Sale	86¾	88	257	86	88½
Develop & gen 6s____1956	A O	114⅞	Sale	114	114⅞	20	113⅜	115⅜
Devel & gen 6½s____1956	A O	121¾	Sale	120⅞	121¾	87	119¼	122
Mem Div 1st g 5s____1996	J J	106⅞	107½	107½	Mar 27	----	106¼	107½
St Louis Div 1st g 4s____1951	J J	91½	Sale	91½	91½	10	89¾	92
East Tenn reorg lien g 5s__1938	M S	101⅞	----	100⅛	Nov'26	----	----	----
Mob & Ohio coll tr 4s____1938	M S	91½	93½	92	92¾	16	92	92¾
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__e1930	M S	99⅜	----	100½	Sept'26	----	----	----
Term Assn of St L 1st g 4½s_1939	A O	99	----	98⅝	Feb'27	----	98⅝	98¾
1st cons gold 5s____1944	F A	102¼	103	103	Mar'27	----	102⅜	103
Gen refund s f g 4s____1953	J J	88⅛	89	88⅛	88¾	38	87⅞	88¾
Texarkana & Ft S 1st 5½s A 1950	F A	104⅞	Sale	104⅛	104⅞	105	103¾	105
Tex & N O con gold 5s____1943	J J	99¾	101	101⅛	Jan'27	----	101⅛	101⅛
Texas & Pac 1st gold 5s____2000	J D	106⅝	Sale	106¼	106¾	32	105¾	107⅜
La Div B L 1st g 5s____1931	J J	100⅛	----	100½	100½	3	100	100½
Tex Pac-Mo Pac Ter 5½s__1964	M S	105	106	105	105	10	104¼	105¼
Tol & Ohio Cent 1st gu 5s___1935	J J	101⅛	103½	100	100	1	100	102½
Western Div 1st g 5s____1935	A O	100½	----	100½	Feb'27	----	100¼	100⅝
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	89⅞	90⅛	89¾	89¾	2	89⅝	90¾
Tol W V & O gu 4½s A____1931	J J	99	----	99	Jan'27	----	99	99
1st guar 4½s series B____1933	J J	99⅛	----	96⅝	Dec'26	----	----	----
1st guar 4s, series C____1942	M S	93¼	----	94	Jan'27	----	94	94
Tor Ham & Buff 1st g 4s____1946	J D	90⅜	91½	90½	Mar'27	----	90	90⅞
Ulster & Del 1st cons g 5s____1928	J D	58½	Sale	58½	59	8	58	64
1st refunding g 4s____1952	A O	40	42	40	Mar'27	----	39¾	41¾
Union Pacific 1st RR & ld gt 4s'47	J J	96½	Sale	95⅝	96½	33	94⅞	96½
Registered____	J J	94⅜	95¾	94¾	94¾	7	93⅞	94¾
20-year conv 4s____1927	J J	100	Sale	99⅞	100	9	99⅝	100
Registered____	J J	----	----	94¼	Dec'26	----	----	----
1st lien & ref 4s____June 2008	M S	93⅞	Sale	92⅝	93⅞	28	91¾	94⅜
1st lien & ref 5s____June 2008	M S	111	Sale	109¾	111	23	108⅝	111
10-year perm secured 6s__1928	J J	101⅞	Sale	101⅝	101⅞	32	101⅝	102⅜

d Due May. *e* Due June. *k* Due Aug

BONDS N. Y. STOCK EXCHANGE Week Ended March 18.	Interest Period	Price Friday, Mar. 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U N J RR & Can gen 4s____1944	M S	94⅛	96¼	94⅛	Jan'27	----	94⅛	94⅛
Utah & Nor 1st ext 4s____1933	J J	97	98¾	97	Mar'27	----	97	97
Vandalia cons g 4s series A__1955	F A	94¼	----	92½	Jan'27	----	92½	92½
Consol 4s series B____1957	M N	94¼	----	90½	Oct'26	----	----	----
Vera Cruz & P 1st gu 4½s____1934								
July 1914 coupon on____	J J	----	----	24	Apr'26	----	----	----
Assenting 1st 4½s____1934		24⅝	28	24⅛	24¾	14	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	96½	98	95¾	97	8	94⅝	97
Virginian 1st 5s series A____1962	M N	106¼	Sale	105⅛	106½	142	102½	106½
Wabash 1st gold 5s____1939	M N	103½	Sale	103⅛	103½	37	103	104½
2d gold 5s____1939	F A	102	Sale	102	102	11	100⅝	102½
Ref s f 5½s series A____1975	M S	104¾	Sale	104¾	105	110	103⅛	105
Debenture B 6s registered_1939	J J	99	----	83¼	Feb'27	----	----	----
1st lien 50-yr g term 4s____1954	J J	86¼	Sale	86¼	86¼	25	85½	87½
Det & Chi ext 1st g 5s____1941	J J	103½	105	103½	103½	1	103½	105
Des Moines Div 1st g 4s____1939	J J	89½	----	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	91	----	90½	Feb'27	----	90	91
Warren 1st ref gu g 3½s____2000	F A	81⅝	----	82	Mar'27	----	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	86¼	Sale	86¼	86¼	1	85⅝	86¼
1st 40-year guar 4s____1945	F A	91½	----	91¼	Feb'27	----	91¼	92½
W Min W & N W 1st gu 5s_1930	F A	98⅞	99¼	98⅞	98⅞	7	98¼	99¼
West Maryland 1st g 4s____1952	A O	80⅞	Sale	80⅛	81⅛	183	76¼	82¾
West N Y & Pa 1st g 5s____1937	J J	101½	Sale	101½	102	2	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	99½	Sale	99½	99¾	27	99¼	100⅛
1st gold 6s series B____1946	M S	103¼	Sale	103¼	104½	22	103	104½
West Shore 1st 4s guar____2361	J J	88	Sale	87⅝	88	28	86⅛	88
Registered____2361	J J	86⅜	----	86⅜	86⅜	14	86	87
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s_1928	J J	100	100¼	100	100	9	99¾	101
Ext'n & impt gold 5s____1930	F A	99½	99⅞	100	Mar'27	----	100	100
Refunding 4½s series A__1966	M S	90¾	91¾	91¼	Feb'27	----	90½	93
RR 1st consol 4s____1949	M S	88¼	Sale	88	88¼	1	87¼	88¾
Wilk & East 1st gu g 5s____1942	J D	78¼	80	79	Mar'27	----	72¼	80
Will & S F 1st gold 5s____1938	J D	104⅛	----	104	Feb'27	----	104	104
Winston-Salem S B 1st 4s____1960	J J	87	88	87	87	1	86⅝	87⅝
Wis Cent 50-yr 1st gen 4s____1949	J J	83⅝	Sale	83¼	84⅛	57	82⅜	86¼
Sup & Dul div & term 1st 4s '36	M N	91	Sale	91	91¾	13	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	90½	Sale	90½	92½	14	89	92½
Ajax Rubber 1st 15-yr s f 8s_1936	J D	106⅞	Sale	106½	106⅞	10	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	Mar'27	----	3⅛	3¼
Alpine-Montan Steel 7s____1955	M S	95	Sale	95	95½	25	92½	97½
Am Agric Chem 1st 5s____1928	A O	----	----	103	Oct'26	----	----	----
1st ref s f 7½s g____1941	F A	103¾	103⅞	104	104¼	14	104	104¾
Amer Beet Sug conv deb 6s_1935	F A	94½	95	95⅞	97½	16	94¼	98
American Chain deb s f 6s__1933	A O	102½	Sale	102½	103	20	101	103½
Am Cot Oil debenture 5s____1931	M N	96¾	Sale	96¾	97½	17	95	98½
Am Dock & Impt gu 6s____1936	J J	105⅞	----	105¾	Mar'27	----	105½	105¾
Am Mach & Fdy s 6s____1939	A O	103½	104	104	Mar'27	----	104	104
Am Republic Corp deb 6s__1937	A O	99⅛	99½	99¾	Mar'27	----	99	99¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	101¾	Sale	101¼	101¾	145	100½	101¾
1st M 6s series B____1947	A O	108⅝	Sale	108⅛	108⅝	16	107⅝	108⅝
Amer Sugar Ref 15-yr 6s____1937	J J	105	Sale	104¼	105	81	104	105
Am Telep & Teleg coll tr 4s_1929	J J	99⅛	Sale	98⅞	99⅛	205	98¼	99⅛
Convertible 4s____1936	M S	94¼	94¾	94¼	95	16	93¼	96
20-year conv 4½s____1933	M S	100½	101	100	100½	3	98½	100½
30-year coll tr 5s____1946	J D	103⅝	Sale	102	104	41	102¾	104
Registered____	J D	----	----	103	June'26	----	----	----
35-yr s f deb 5s____1960	J J	102¼	Sale	102	102⅜	179	101	103⅛
20-year s f 5½s____1943	M N	107	Sale	105⅞	107⅝	94	105¾	107⅜
Am Type Found deb 6s____1940	A O	105	106	105¼	105⅜	9	103½	105⅜
Am Wat Wks & El col tr 5s_1934	A O	99⅛	Sale	98¾	99⅛	35	98	99⅛
Deb g 6s ser A____1975	M N	101½	Sale	101	101⅜	84	100¾	102½
Am Writ Paper s f 7-6s____1939	J J	62¼	Sale	62	62¼	4	58⅝	62¼
Temp interchangeable ctfs dep_		62	Sale	61	62	13	58⅞	63⅜
Anaconda Cop Min 1st 6s__1953	F A	104⅝	Sale	104⅛	104⅝	163	103⅞	104¾
Registered____		----	----	104¾	Dec'26	----	----	----
15-year conv deb 7s____1938	F A	108⅛	Sale	107¾	108¼	60	106⅛	109½
Andes Cop Min conv deb 7s_1943	J J	107½	Sale	107½	108	71	106	108⅞
Anglo-Chilean 7s without war_'45		88	Sale	88	90	475	86½	90
Antilla (Comp (Azuc) 7½s__1939	J J	95	Sale	95	95½	4	94¾	97¼
Ark & Mem Bridge & Ter 5s_1964	M S	101½	Sale	100⅝	101½	17	100¼	101½
Armour & Co 1st real est 4½s '39	J D	92½	Sale	92⅜	92⅝	104	91¾	93⅛
Armour & Co of Del 5½s____1943	J J	94¾	Sale	94½	95	97	94½	95¾
Associated Oil 6½ gold notes 1935	M S	102¾	Sale	102	103	32	100¾	103
Atlanta Gas L 1st 5s____1947	J D	101	103¼	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep____1934	J D	15¾	----	15⅝	Dec'26	----	----	----
Stamped ctfs of deposit____		17⅞	24	18	Jan'27	----	18	18
Atl Gulf & W I SS L col tr 5s_1959	J J	71¾	Sale	71¾	73⅞	23	70½	76⅞
Atlantic Refg deb 5s____1937	J J	101⅞	Sale	101¼	101⅞	31	100½	101⅞
Baldw Loco Works 1st 5s____1940	M N	107½	Sale	107	107½	4	106	107½
Baragua (Comp Az) 7½s____1937	J J	107⅝	----	107⅝	107⅝	3	106½	108
Barnsdall Corp 6s with warr_1940	J D	102¼	Sale	102	104⅞	592	98½	106¾
Deb 6s (without warrant)_1940	J D	92¼	Sale	92	92½	175	92	94½
Belding-Hemingway 6s____1936	J J	95¼	Sale	95¼	95⅝	51	95¼	98½
Bell Telephone of Pa 5s____1948	J J	104	Sale	103¼	104	26	102¾	104
1st & ref 5s series C____1960	A O	104⅛	104½	103¾	104½	62	102⅞	104⅜
Beth Steel 1st & ref 5s guar A '42	M N	100⅝	Sale	100⅝	101¼	32	100	102
30-yr p m & imp s f 5s____1936	J J	99⅞	Sale	99¼	100	54	98⅜	100¼
Cons 30-year 6s series A__1948	F A	102⅞	Sale	102⅛	102⅞	218	101⅝	103
Cons 30 year 5½s series B_1953	F A	99¾	Sale	99	99¾	69	97¼	100
Bing & Bing deb 6½s____1950	M S	92	94¼	92	93½	7	92	94¼
Booth Fisheries deb s f 6s____1926	A O	102¼	----	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s____1934	A O	86	86¾	87	88	19	84¾	92
Brier Hill Steel 1st 5½s____1942	A O	104	Sale	103⅞	104½	51	103⅛	105
B'way & 7th Av 1st c g 5s____1943	J D	76⅛	Sale	76⅛	76⅜	4	72¾	79½
Ctfs of dep stmpd Dec. '26 int		73	75¼	73	Feb'27	----	73	76
Brooklyn City RR 5s____1941	J J	94¾	Sale	93⅝	94¾	13	93⅛	95
Bklyn Edison inc gen 5s A__1949	J J	104¾	Sale	104⅝	105	20	103⅛	105¾
General 6s series B____1930	J J	103⅝	103⅞	104¾	Mar'27	----	102¾	104¾
Bklyn-Man R T sec 6s____1968	J J	99⅛	Sale	98⅝	99⅛	438	98½	99⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	63⅝	64	63½	63⅝	3	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	95¼	Sale	95	95¼	4	94	95½
Stamped guar 4-5s____1950	F A	95½	Sale	95	95½	20	94	95½
Bklyn Un Gas 1st cons g 5s__1945	M N	105¾	Sale	105⅜	105¾	19	102⅝	105¾
1st lien & ref 6s series A__1947	M N	114½	Sale	114⅜	114½	6	113⅝	114¾
Conv deb 5½s____1936	J J	159	Sale	159¾	160¼	39	156	162
Buff & Susq Iron s f 5s____1932	J D	92	93	92¼	Jan'27	----	92¼	92¼
Bush Terminal 1st 4s____1952	A O	91½	91¾	91½	91½	2	90⅞	91½
Consol 5s____1955	J J	96¾	Sale	96⅝	97	24	95½	97
Bush Term Bldgs 5s gu tax-ex '60	A O	100½	Sale	99¾	100½	16	99¼	101
Cal G & E Corp unif & ref 5s_1937	M N	101½	101¾	101½	101⅞	16	101⅜	102¼
Cal Petroleum s f g 6½s____1933	A O	103½	Sale	103½	103½	3	103½	104¼
Conv deb s f 5s____1939	F A	96⅛	Sale	95¾	96¼	93	95¾	96⅞
Conv deb s f 5½s____1938	M N	100¼	Sale	100	100½	100	100	102¼
Camaguey Sug 1st s f g 7s____1942	A O	99½	100	99½	99½	5	95¾	100¼
Cent Dist Tel 1st 30-yr 5s____1943	J D	102⅝	103	102¾	Mar'27	----	102¼	103⅜
Cent Foundry 1st s f 6s_May1931	F A	b 97	97⅞	86¾	Jan'27	----	96¾	96¾
Cent Leather 1st lien s f 6s__1945	J J	101⅝	102	101	102	19	101	102

BONDS N. Y. STOCK EXCHANGE Week Ended March 18.	Interest Period	Price Friday, Mar. 18.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Central Steel 1st g s f 8s 1941	M N	119½	120	120	120	26	118⅜	120
Cespedes Sugar Co 1st s f 7½s '39	M S	100	Sale	99¼	100¼	49	98½	100¼
Chic City & Conn Rys 5s Jan 1927	A O	----	----	58	Mar'27	----	53	58
Ch G L & Coke 1st gu g 5s 1937	J J	102	Sale	102	102	6	102	103
Chicago Rys 1st 5s 1927	F A	77⅛	Sale	77	77½	54	74¾	77¾
Chile Copper conv 6s ser A 1932	A O	110⅛	Sale	110	110⅛	75	109⅞	110¾
Cincin Gas & Elec 1st & ref 5s '56	A O	101¾	102¼	102	102	9	101	102½
5½s ser B due Jan 1 1961	A O	104⅝	104¾	104½	104½	10	104⅜	104⅞
Cities Serv Pow & L s f 6s 1944	M N	101	Sale	100½	101⅝	115	97⅜	104
Clearfield Bit Coal 1st 4s 1940	J J	----	85¼	82	May'26	----	----	----
Colo F & I Co gen s f 5s 1943	F A	98¾	Sale	98	98¾	7	97⅛	98¾
Col Indus 1st & coll 5s gu 1934	F A	96	Sale	96	96¼	32	93½	96½
Col & 9th Av 1st gu g 5s 1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s 1932	J J	96⅜	98½	96⅜	Mar'27	----	96⅜	97¼
Commercial Cable 1st g 4s 2397	Q J	79	80¾	80½	Mar'27	----	77	82
Commercial Credit s f 6s 1934	M N	97	98	96⅜	97	6	95½	97
Col tr s f 5½% notes 1935	J J	92¾	92	91¾	91¾	20	90½	92
Commonwealth Power 6s 1947	M N	104⅞	Sale	104⅝	104⅞	11	104⅜	105½
Computing-Tab-Rec s f 6s 1941	J J	106	----	105	105¾	3	104¾	105¾
Conn Ry & L 1st & ref g 4½s 1951	J J	95½	98	96⅛	Feb'27	----	96⅛	96⅛
Stamped guar 4½s 1951	J J	96¼	97⅞	96¼	96¼	2	94¾	98½
Consolidated Cigar s f 6s 1936	A O	100	Sale	99⅞	100⅜	155	98½	101⅜
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	100	Sale	100	100⅜	9	100	101
Cons Coal of Md 1st & ref 5s 1950	J D	79¾	Sale	79⅜	80⅛	42	76	83⅛
Consol Gas (N Y) deb 5½s 1945	F A	105⅞	Sale	105½	106	133	105½	106¼
Cont Pap & Bag Mills 6½s 1944	F A	75½	Sale	75½	76	8	75	81⅛
Consumers Gas of Chic gu 5s 1936	J D	101¼	----	102¼	Feb'27	----	101¼	102
Consumers Power 1st 5s 1952	M N	103¼	Sale	103⅛	103⅝	31	102	103⅝
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	101½	102¼	101½	Mar'27	----	101⅛	103
Crown Cork & Seal 1st s f 6s 1942	F A	100⅛	Sale	98½	100½	130	93¾	100½
Crown-Willamette Pap 6s 1951	J J	100⅜	Sale	100	100¾	14	99⅝	101
Cuba Cane Sugar conv 7s 1930	J J	98⅜	Sale	95⅛	99	23	95	99¾
Conv deben stamped 8% 1930	J J	100⅜	Sale	100⅜	101	59	98¼	102
Cuban Am Sugar 1st coll 8s 1931	M S	108⅜	Sale	108⅛	108½	15	107½	108¾
Cuban Dom Sug 1st 7½s 1944	M N	97½	Sale	99½	100	23	99	100¾
Cumb T & T 1st & gen 5s 1937	J J	102	Sale	101⅝	102	12	100½	102¼
Cuyamel Fruit 1st s f 6s A 1940	A O	94	94¾	94	94	1	94	95
Davison Chemical deb 6½s 1931	J J	94	95½	94	94	6	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	99¼	Sale	98¼	99¼	10	98	99½
Stamped as to Pa tax	M N	99¼	Sale	99	99¼	2	98¼	99¼
Dery Corp (D G) 1st s f 7s 1942	M S	78	78⅞	78	78	2	76½	81
Detroit Edison 1st coll tr 5s 1933	J J	102	102¼	102	102¼	3	101⅜	102¾
1st & ref 5s series A July 1940	M S	102½	Sale	102½	103	22	102½	103⅝
Gen & ref 5s series A 1949	A O	102¾	Sale	102¾	103¾	15	102⅛	104⅜
1st & ref 6s series B July 1940	M S	108	Sale	108	108¼	27	107½	108½
Gen & ref 5s ser B 1955	J D	102⅞	Sale	102⅞	103¼	8	101⅝	103¼
Det United 1st cons g 4½s 1932	J J	93¾	Sale	93½	93¾	7	93	95½
Dodge Bros deb 6s 1940	M N	93	Sale	93	94	47	92⅞	96
Dold (Jacob) Pack 1st 6s 1942	M N	86	Sale	86	86	6	86	89⅝
Dominion Iron & Steel 5s 1939	M S	53⅞	Sale	55	55	6	48	57
Certificates of deposit	----	52¼	56	55	55¼	15	49¼	55¼
Donner Steel 1st ref 7s 1942	J J	97¾	Sale	97½	98	15	95⅞	98
Duquesne Lt 1st & coll 6s 1949	J J	105½	Sale	105½	106	44	105	106½
1st coll trust 5½s series B 1949	J J	105⅝	----	105⅜	105¾	7	104⅞	105¾
East Cuba Sug 15-yr s f g 7½s '37	M S	105¾	Sale	104¾	106¼	32	105¾	108
Ed El Ill Bkn 1st con g 4s 1939	J J	95	96	95	Mar'27	----	94⅞	95⅛
Ed Elec Ill 1st cons g 5s 1995	J J	108⅝	----	108½	Mar'27	----	106⅞	108½
Elec Pow Corp (Germany) 6½s '50	M S	98½	Sale	97⅝	98½	25	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	97¼	Sale	97	97¼	9	95	97¼
Empire Gas & Fuel 7½s 1937	M N	108	Sale	107¼	108	112	105⅛	109½
1st & ref 6½s (with warr'ts) '41	A O	103½	Sale	103¼	104	113	98	110¾
Equip Gas Light 1st con 5s 1932	M S	99	100⅝	100½	Mar'27	----	99¾	101
Federal Light & Tr 1st 5s 1942	M S	95⅞	Sale	95⅞	95⅞	1	95	96⅜
1st lien s f 5s stamped 1942	M S	95	Sale	95	95¼	7	95	96¼
1st lien 6s stamped 1942	M S	103½	103¾	103	103½	8	103	103¾
30-year deb 6s ser B 1954	J D	98¾	99⅝	98½	98¾	14	97	99
Federated Metals s f 7s 1939	J D	89	90	89	89	11	89	91
Fiat deb 7s (with warr) 1946	J J	108	Sale	104⅝	108½	599	92½	108½
Without stock purch warrants	----	96¼	Sale	93½	96¼	711	91¾	96¼
Fisk Rubber 1st s f 8s 1941	M S	116	Sale	115⅝	116	20	115	116¼
Ft Smith Lt & Tr 1st g 5s 1936	M S	89⅛	Sale	88½	90	13	87½	90¼
Framerie Ind & Dev 20-yr 7½s '42	J J	103½	Sale	103¼	104	61	98½	105¾
Francisco Sugar 1st s f 7½s 1942	M N	108½	109½	109	109	1	106¾	109½
French Nat Mail SS Lines 7s 1949	J D	99	Sale	98¼	99	309	94¾	100¼
Gas & El of Berg Co cons g 5s 1949	J D	102	----	102⅞	Feb'27	----	102⅞	102⅞
Gen Asphalt conv 6s 1939	A O	108⅝	Sale	108⅝	110	10	106¼	112½
Gen Electric deb g 3½s 1942	F A	92⅜	Sale	92⅜	93	9	91	93
Gen Elec (Germany) 7s Jan 15 '45	J J	104¼	105¼	104¼	105	7	103	105½
S f deb 6½s with war 1940	J D	114	116	114½	115	11	113½	119
Without warr's attach'd '40	J D	101½	Sale	101	101½	19	99¼	102
Genl Petrol 1st s f 5s 1940	F A	101	Sale	101	101¼	17	100½	102
Gen Refr 1st s f g 6s ser A 1952	F A	102½	Sale	102¼	102½	2	101½	103½
Good Hope Steel & I sec 7s 1945	A O	102¾	Sale	102¼	102¾	6	99½	103½
Goodrich (B F) Co 1st 6½s 1947	J J	107	Sale	106½	107	49	105⅞	108
Goodyear Tire & Rub 1st 8s 1941	M N	120⅞	Sale	121	121¼	27	120¾	122
10-year s f deb g 8s May 1931	F A	110½	Sale	110¼	110½	18	110⅛	110¾
Gotham Silk Hosiery deb 6s 1936	J D	99½	Sale	99¼	99½	82	99¼	100⅛
Gould Coupler 1st s f 6s 1940	F A	84½	85½	84⅛	85	14	83¼	87
Granby Cons M S & P con 6s A '28	M N	101	101¾	102	Mar'27	----	101	102
Stamped 1928	M N	101	105½	102	Mar'27	----	101	102
Conv deb 7s 1930	M N	142	Sale	140½	142	31	127	153½
Gt Cons El Power (Japan) 7s 1944	F A	99⅜	Sale	98⅞	99⅛	62	97⅞	99½
Great Falls Power 1st s f 5s 1940	M N	103¾	104½	102⅞	103⅞	1	102¾	106½
Hackensack Water 1st 4s 1952	J J	84¼	88¼	87¼	Mar'27	----	86½	87¼
Hartford St Ry 1st 4s 1930	M S	93½	----	93½	93½	1	93½	93½
Havana Elec consol g 5s 1952	F A	97¼	97¾	97¼	97¼	5	95½	97¾
Deb 5½s series of 1951 1951	M S	89¾	Sale	89	89¾	24	89	90⅜
Hershey Choc 1st & coll 5½s 1940	J J	102½	Sale	102	102¾	71	101¾	102¾
Hoe (R) & Co 1st 6½s ser A 1934	A O	100	Sale	100	100¼	21	98	101
Holland-Amer Line 6s (*flat*) 1947	M N	99½	Sale	98½	99½	59	91½	99½
Hudson Co Gas 1st g 5s 1949	M N	101⅞	102½	102⅝	Mar'27	----	102⅝	103
Humble Oil & Refining 5½s 1932	J J	102¼	Sale	102¼	102½	95	102⅛	102¾
Illinois Bell Telephone 5s 1956	J D	103	Sale	103	104¼	32	102¾	104¼
Illinois Steel deb 4½s 1940	A O	98	Sale	97½	98	49	96¾	98¼
Ilseder Steel Corp s f 7s 1946	A O	102½	Sale	102	102½	33	100⅜	102½
Ind Nat Gas & Oil 5s 1936	M N	98	98½	98	Feb'27	----	98	98
Indiana Steel 1st 5s 1952	M N	104¼	Sale	103⅝	104¼	61	103½	104½
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100⅛	----	99¾	Dec'26	----	----	----
Inland Steel deb 5½s 1945	M N	102¾	Sale	102⅜	102¾	33	101⅛	103¼
Inspiration Con Copper 6½s 1931	M S	101¾	Sale	101¼	101½	8	101⅛	101⅝
Interboro Metrop coll 4½s 1956	A O	----	20	11	Apr'26	----	----	----
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	77½	Sale	76½	77⅛	77	76½	79⅜
Stamped	J J	77¼	Sale	76¼	77¼	274	76¼	79¼
10-year 6s 1932	A O	82	Sale	80	82	122	80	82½
10-year conv 7% notes 1932	M S	97¾	Sale	97½	98¼	21	97	99
Int Agric Corp 1st 20-yr 5s 1932	M N	89	90	90	Mar'27	6	87½	90
Stamped extended to 1942	M N	77	Sale	77	77	15	77	83
Inter Mercan Marine s f 6s 1941	A O	98⅞	Sale	98¾	99	139	95⅝	99¼
International Paper 5s 1947	J J	97⅛	97½	97⅛	98	36	97	99½
Ref s f 6s ser A 1955	M S	101½	Sale	101	101½	34	99⅝	102¾
Int Telep & Teleg conv 5½s 1945	M S	109⅝	Sale	108⅞	109⅞	390	108⅞	110½
Italian Public Utility ext 7s 1952	J J	94¾	Sale	94¼	95	266	90⅝	96½
Jurgens Works 6s (*flat price*) 1947	J J	106¼	106½	106⅛	106¼	11	104¾	109½
Kansas City Pow & Lt 5s 1952	M S	104⅛	105	103⅞	104¼	16	103	105⅞
Kansas Gas & Electric 6s 1952	M S	105	Sale	103⅞	105½	45	103¾	105¾
Kayser (Julius) & Co 1st s f 7s '42	F A	108	Sale	107¾	108	14	106¾	108½
Keith (B F) Corp 1st 6s 1946	M S	99½	99¾	99	99½	21	98	99½
Kelly-Springf Tire 8% notes 1931	M N	104½	Sale	103⅝	105	156	99	105½
Keyston Telep Co 1st 5s 1935	J J	93	94	93	93	10	93	93½
Kings County El & P g 5s 1937	A O	103⅝	104	103½	Mar'27	----	103½	103½
Purchase money 6s 1997	A O	125¼	----	125¼	Mar'27	----	124¼	125¼
Kings County Elev 1st g 4s 1949	F A	83½	Sale	82	83½	5	82	86
Stamped guar 4s 1949	F A	82¼	Sale	82¼	82¼	2	81	86
Kings County Lighting 5s 1954	J J	104	Sale	104	104	1	101½	104
First & ref 6½s 1954	J J	116	Sale	116¼	116¼	3	112¼	117¼
Kinney (G R) & Co 7½% notes '36	J D	103⅛	Sale	104½	104½	1	100⅞	104½
Kresge Found'n coll tr 6s 1936	J D	101⅜	Sale	102¾	103⅛	22	102	103½
Lackawanna Steel 1st 5s A 1950	M S	101⅜	Sale	100	101⅜	13	99¼	101⅜
Lac Gas L of St L ref & ext 5s 1934	A O	100½	101	101	101⅜	2	100½	102¼
Coll & ref 5½s series C 1953	F A	105	Sale	104½	105	50	103¾	105
Lehigh C & Nav s f 4½s A 1954	J J	98⅜	100¼	98⅛	98¾	2	97½	98¾
Lehigh Valley Coal 1st g 5s 1933	J J	101¼	101¾	101⅝	101⅝	1	101⅛	101⅞
1st 40-yr gu int red to 4% 1933	J J	95½	----	97	Jan'27	----	97	97
1st & ref s f 5s 1934	F A	101	----	101	101	5	101	104
1st & ref s f 5s 1944	F A	100	100½	100	Feb'27	----	99⅞	100½
1st & ref 5s 1954	F A	99¾	----	100	Feb'27	----	99¾	100½
1st & ref 5s 1964	F A	100⅛	100½	100⅛	Feb'27	----	99⅝	100½
1st & ref s f 5s 1974	F A	99½	100¼	100¼	100¼	2	100	100½
Lex Ave & P F 1st gu g 5s 1993	M S	----	42	40½	Feb'26	----	----	----
Liggett & Myers Tobacco 7s 1944	A O	121½	Sale	121	121½	11	120	122⅝
Registered	A O	117⅛	----	102½	May'26	----	----	----
5s 1951	F A	103⅛	Sale	103½	103⅝	8	102½	103⅞
Registered	F A	99¼	----	101¼	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s 1941	F A	105	Sale	104⅜	106⅝	392	104	112
Loew's Inc deb 6s with warr 1941	A O	104⅞	Sale	104¾	105⅜	281	101	105⅞
Without stock pur warrants	----	96¾	Sale	96⅝	96⅞	15	96⅝	99
Lorillard (P) Co 7s 1944	A O	117⅛	118	117¾	118	7	117	120
Registered	A O	----	----	118½	June'26	----	----	----
5s 1951	F A	97⅞	Sale	97⅞	98	22	96¾	100½
Registered	F A	----	----	96¾	96¾	4	96¾	97¾
Louisville Gas & Elec (Ky) 5s 52	M N	100⅜	Sale	100¼	100½	33	99⅝	100½
Louisville Ry 1st cons 5s 1930	J J	94	96	96	96⅛	8	94	96½
Lower Austrian Hydro Elec Pow— 1st s f 6½s 1944	F A	94¼	Sale	94⅛	95	23	89⅞	95½
Manati Sugar 1st s f 7½s 1942	A O	106¼	Sale	105⅞	106¼	28	104½	108
Manhat Ry (N Y) cons g 4s 1990	A O	69⅛	Sale	69½	69½	16	67¼	71¾
2d 4s 2013	J D	55	61	61	Mar'27	----	60	63
Manila Elec Ry & Lt s f 5s 1953	M S	96½	Sale	96	97	29	93¾	97
Market St Ry 7s ser A April 1940	Q J	96⅝	Sale	96⅝	97½	42	96½	97½
Metr Ed 1st & ref g 6s ser B 1952	F A	108	Sale	108	108¼	4	105½	108⅝
1st & ref 5s series C 1953	J J	100½	101¼	100¼	101	25	100	101
Metropolitan Power 1st 6s A 1953	J D	105½	Sale	105⅝	105½	4	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	104¾	104⅞	25	104¾	105¼
Midvale Steel & O conv s f 5s 1936	M S	98¾	Sale	97⅜	98¾	100	97¼	99
Milw Elec Ry & Lt ref & ext 4½s '31	J J	98⅜	98¾	98½	Mar'27	----	98⅛	99
General & ref 5s A 1951	J D	99⅞	Sale	99¾	99⅞	7	99¼	100⅛
1st & ref 5s B 1961	J D	99⅛	Sale	98¾	99⅛	58	98	100
Milwaukee Gas Light 1st 4s 1927	M N	99⅞	100⅛	99⅞	Mar'27	----	98½	100
Montana Power 1st 5s A 1943	J J	102	Sale	101¾	102	11	101½	102⅝
Montreal Tram 1st & ref 5s 1941	J J	99½	99⅞	99⅝	Mar'27	----	95⅝	99⅝
Gen & ref s f 5s series A 1955	A O	96⅛	----	99⅝	100	5	96⅛	100¾
Morris & Co 1st s f 4½s 1939	J J	89⅛	Sale	88⅞	89⅛	29	86¼	89¾
Mortgage-Bond Co 4s ser 2 1966	A O	83	----	81	Dec'26	----	----	----
10-25-year 5s series 3 1932	J J	97¼	98¼	97¼	97¼	5	96¾	98
Murray Body 1st 6½s 1934	J D	97½	98	98¼	98½	28	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	61	61½	10	60¾	62½
National Acme 1st s f 7½s 1931	J D	98½	Sale	98½	99½	4	98½	102
Nat Dairy Prod 6% notes 1940	M N	103¼	Sale	102⅛	103¼	179	100	103¼
Nat Enam & Stampg 1st 5s 1929	J D	102¾	103	102½	Mar'27	----	101⅜	102½
Nat Starch 20-year deb 5s 1930	J J	99¾	100¾	99¼	Oct'26	----	----	----
National Tube 1st s f 5s 1952	M N	104	Sale	103¾	104¼	35	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	103⅞	Sale	103½	104	17	103	104
1st g 4½s series B 1961	M N	96¾	Sale	96⅜	97	128	95⅝	97
New Orl Pub Serv 1st 5s A 1952	A O	95⅝	Sale	95¼	95⅝	30	95	96½
First & ref 5s series B 1955	J D	95¾	Sale	95	95¾	28	95	96¼
N Y Air Brake 1st conv 6s 1928	M N	101	102	102½	Mar'27	----	100¾	102¾
N Y Dock 50-year 1st g 4s 1951	F A	85½	Sale	85¾	85¾	1	84⅝	85⅞
N Y Edison 1st & ref 6½s A 1941	A O	115⅜	Sale	115⅜	115½	12	115⅛	116
First lien & ref 5s B 1944	A O	104¼	Sale	103⅝	104¼	47	102⅝	104¼
N Y Gas El Lt & Pow g 5s 1948	J D	106⅝	Sale	106⅝	106⅞	22	106	107⅛
Purchase money gold 4s 1949	F A	92½	93	92½	92½	26	92¼	93
N Y L E & W C & RR 5½s 1942	M N	101⅛	----	101	July'26	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	----	----	101½	Jan'27	----	101½	101½
N Y & Q El L & P 1st g 5s 1930	F A	100⅜	101	101	Mar'27	----	100½	101½
N Y Rys 1st R E & ref 4s 1942	J J	----	----	67½	Dec'26	----	----	----
Certificates of deposit	----	60	67	63	Feb'27	----	63	63
30-year adj inc 5s Jan 1942	A O	5½	9¾	8	Dec'26	----	----	----
Certificates of deposit	----	5½	7	8	Dec'26	----	----	----
N Y Rys Corp inc 6s Jan 1965	Apr	28⅛	Sale	27⅛	28½	47	26½	30⅞
Prior lien 6s series A 1965	J J	27¼	28¼	83⅛	84	4	83⅛	85¼
N Y & Richm Gas 1st 6s 1951	M N	104	----	103⅞	104	5	102	104
N Y State Rys 1st cons 4½s 1962	M N	58⅛	Sale	56¾	58⅛	128	53¾	59½
1st cons 6½s series B 1962	M N	78¼	Sale	78	78½	16	71	82
N Y Steam 1st 25-yr 6s ser A 1947	M N	106⅛	Sale	105¾	106⅛	9	105¼	106⅞
N Y Telep 1st & gen s f 4½s 1939	M N	99⅝	Sale	99⅜	99⅝	44	98⅝	99⅝
30-year deben s f 6s Feb 1949	F A	110⅞	Sale	110⅝	110⅞	39	110¼	111⅜
20-year refunding gold 6s 1941	A O	108½	Sale	108⅜	108¾	73	107⅞	109
Niagara Falls Power 1st 5s 1932	J J	102	Sale	102	102	1	100½	102
Ref & gen 6s Jan 1932	A O	104½	Sale	104½	104½	3	104½	105⅜
Niag Lock & O pr 1st 5s A 1955	A O	101	Sale	100⅞	101¼	46	100¼	101⅜
No Amer Cement deb 6½s A 1940	M S	90½	91¼	90½	91½	18	90	95¼
North American Edison 6s 1952	M S	----	----	106⅝	106⅝	1	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	97	Sale	96¾	97½	25	95½	97½
Nor'n States Pow 25-yr 5s A 1941	A O	100½	Sale	100½	100¾	96	100	101¼
Registered	A O	----	----	99¼	Sept'26	----	----	----
1st & ref 25-yr 6s series B 1941	A O	105	Sale	105⅛	105⅜	5	104½	106
North W T 1st fd g 4½s gtd 1934	J J	97¾	98½	98	98	10	98	98½
Ohio Public Service 7½s A 1946	A O	115	Sale	114	115	12	114¼	116
1st & ref 7s series B 1947	F A	114½	Sale	114⅜	115¼	6	113¾	115¼
Ohio River Edison 1st 6s 1948	J J	102¾	Sale	106	106½	4	105⅛	106¾
Old Ben Coal 1st 6s 1944	F A	90	Sale	90	90	19	90	91¾
Ontario Power N F 1st 5s 1943	F A	101½	Sale	101⅜	101½	16	101	102
Ontario Transmission 5s 1945	M N	101⅛	101¼	101⅛	Mar'27	----	100¾	101¼
Otis Steel 1st M 6s ser A 1941	M S	95	Sale	94	95	80	93½	96½
Pacific Gas & El gen & ref 5s 1942	J J	100⅝	Sale	100	100⅜	59	99¾	100½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100¼	Sale	100¼	100½	3	99¾	101¼
Pacific Tel & Tel 1st 5s 1937	J J	102	Sale	102	102½	28	101¼	102⅝
Ref mtge 5s series A 1952	M N	102	Sale	102	102¼	51	101½	103
Pan-Amer P & T conv s f 6s 1934	M N	104	104¼	103¾	104½	58	103¾	106⅛
1st lien conv 10-yr 7s 1930	F A	105	105¼	105	105⅛	2	104¾	105¼
Pan-Am Pet Co (of Cal) conv 6s '40	J D	97⅛	Sale	97⅛	97⅞	25	97⅛	100½
Paramount-Bway 1st 5½s 1951	J J	100⅛	Sale	99⅝	100¼	30	98	100½
Park-Lex st leasehold 6½s 1953	J J	88	Sale	88	90¼	4	86½	93½
Pat & Passaic G & El cons 5s 1949	M S	102¼	103	103	Mar'27	----	102¼	103
Penn-Dixie Cement 6s A 1941	M S	100⅜	Sale	100⅛	100½	35	99½	101
Peop Gas & C 1st cons g 6s 1943	A O	114	----	114	115	6	113½	115
Refunding gold 5s 1947	M S	101⅞	102¼	101¾	101¾	4	101⅜	102⅝
Philadelphia Co coll tr 6s A 1944	F A	104¼	Sale	103⅝	104⅞	65	103¼	104⅞
15-year conv deb 5½s 1938	M S	101¼	Sale	100¾	101¼	40	100½	102
Phila & Reading C & I ref 5s 1973	J J	101½	Sale	101⅛	102⅜	14	100	102⅜
Pierce-Arrow Mot Car deb 8s 1943	M S	105⅜	Sale	103¼	105¾	15	104¾	107¼
Pierce Oil deb s f 8s Dec 15 1931	J D	99¾	101	100	100	1	100	103⅝
Pillsbury Fl Mills 20-yr 6s 1943	A O	103¼	104	103½	103⅞	2	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 5s 1957	J J	91¼	91⅝	91¼	91¼	3	91⅛	92½
Port Arthur Can & Dk 6s A 1953	F A	105¼	Sale	105¼	105¼	1	104¾	105⅜
1st M 6s series B 1953	F A	104⅞	----	104⅝	Mar'27	----	104⅜	104¾
Portland Elec Pow 1st 6s B 1947	M N	102	Sale	101¼	102	6	100¼	102
Portland Gen Elec 1st 5s 1935	J J	100⅜	100¾	100½	100½	2	100	101
Portland Ry 1st & ref 5s 1930	M N	95¼	Sale	95⅛	95¼	4	94½	97
Portland Ry L & P 1st ref 5s 1942	F A	94½	Sale	94⅛	94½	9	91⅜	94½
1st lien & ref 6s series B 1947	M N	101½	Sale	101½	101¾	10	100½	101¾
1st & refund 7½s series A 1946	M N	108	Sale	108	108	10	106½	108

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended March 18.	Interest Period	Price Friday, Mar. 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pressed Steel Car conv g 5s..1933	J J	95⅜	96	96	96¼	4	94½	96⅝
Prod & Ref s f 8s (with war'ts) '31	J D	111⅛	----	110½	Dec'26	----	----	----
Without warrants attached	J D	110	110½	110½	110½	1	110	111½
Pub Serv Corp of N J sec 6s..1944	F A	104⅞	Sale	104½	105	93	103¾	105¼
Pub Serv Elec & Gas 1st 5½s 1959	A O	104⅞	Sale	104⅞	105	9	104¾	106
1st & ref 5½s..1964	A O	105	Sale	104⅞	105	22	104	105½
Pub Serv El Pow s f 1st 6s..1948	A O	107⅜	107½	107⅜	107¾	8	106¾	107¾
Punta Alegre Sugar deb 7s..1937	J J	107¾	Sale	108	109⅛	27	108	111½
Rand Kardex 5½s (with warr) '31	J J	165	Sale	120½	165	18	102½	165
Without stock pur warrants	----	101⅝	Sale	100⅝	101⅝	75	100	101⅝
Remington Arms 6s..1937	M N	97	Sale	96¼	97	10	95⅛	97
Repub I & S 10-30-yr 5s s f..1940	A O	101⅞	Sale	101⅞	101⅞	2	100⅛	101⅞
Ref & gen 5½s series A..1953	J J	101	Sale	100⅜	101⅜	31	98⅝	101⅜
Rheinelbe Union 7s with war 1946	J J	120	Sale	119⅝	120	8	118½	126¼
Without stk purch war'ts.1946	J J	100⅞	Sale	100¾	100⅞	30	99⅞	104½
Rhine-Main-Danube 7s A..1950	M S	102½	103¼	103⅜	103½	17	102	104½
Rhine-Westphalia Elec Pow 7s'50	M N	103¼	Sale	102½	103½	7	101¾	105
Rima Steel 1st s f 7s..1955	F A	95⅞	Sale	95¼	95⅞	5	93¾	98
Robbins & Myers 1st s f 7s..1952	J D	60	65	60	60	1	60	65
Rochester Gas & El 7s ser B.1946	M S	111¼	111½	111⅛	111¼	26	111⅛	112¼
Gen mtge 5½s series C..1948	M S	105¼	105⅝	105¼	105⅝	2	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	39½	45	43	Mar'27	----	43	49⅞
Stamped	M N	40	45	40	Mar'27	----	38	50
St Jos Ry Lt & Pr 1st 5s..1937	M N	96⅛	97¼	96	Mar'27	----	95⅝	97½
St Joseph Stk Yds 1st 4½s..1930	J J	97⅞	----	97¾	Feb'27	----	97¾	97¾
St L Rock Mt & P 5s stmpd.1955	J J	80½	Sale	80¼	80½	2	75⅝	81¼
St Paul City Cable cons 5s..1937	J J	95¼	----	95¾	Feb'27	----	95¼	95¾
San Antonio Pub Serv 1st 6s..1952	J J	106	106½	106	106½	12	105½	107⅝
Saxon Pub Wks (Germany) 7s '45	F A	103½	Sale	102¾	103½	34	101¼	104
Gen ref guar 6½s..1951	M N	99	Sale	98¾	99½	51	98⅝	99½
Schulco Co guar 6½s..1946	J J	100½	Sale	100¼	101¼	10	99⅜	101½
Guar s f 6½s Series B..1946	A O	99⅜	100	100	100¼	15	99	101¼
Sharon Steel Hoop 1st 8s ser A '41	M S	108	110	108½	108½	5	107½	109
Sheffield Farms 1st & ref 6½s '42	A O	107¾	108⅜	107¾	107¾	1	107⅛	108¼
Sierra & San Fran Power 5s.1949	F A	96⅛	96½	96⅛	96¼	5	95	96⅞
Silesia Elec Corp s f 6½s..1946	F A	98	Sale	96¾	98	6	96¾	98¼
Silesian-Am Exp col tr 7s..1941	F A	100¼	Sale	100	100¼	62	98¾	101½
Simms Petrol 6% notes..1929	M N	101⅛	101½	101½	103	60	101½	105
Sinclair Cons Oil 15-year 7s.1937	M S	99¾	Sale	99⅝	100¾	100	97¾	102¾
1st l'n col tr 6s C with war.1927	J D	100	Sale	99⅞	100	83	99¾	102¼
1st lien 6½s series B..1938	J D	98¾	Sale	98½	99¼	128	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A.1928	F A	100¾	Sale	100¾	100⅞	63	100⅜	101⅜
Sinclair Pipe Line s f 5s..1942	A O	94⅞	Sale	94⅝	95	----	92¼	95⅜
Smith (A O) Corp 1st 6½s..1933	M N	101¾	Sale	101¾	102	51	101⅝	102¾
South Porto Rico Sugar 7s..1941	J D	107⅞	Sale	107¾	108½	5	107	109
South Bell Tel & Tel 1st s f 5s 1941	J J	103¼	Sale	103¼	103¾	42	102½	103¾
Southern Colo Power 6s A..1947	J J	103½	Sale	102½	103½	14	100⅛	103½
S'west Bell Tel 1st & ref 5s..1954	F A	103½	Sale	103¼	103¾	10	102¾	103⅞
Spring Val Water 1st g 5s..1943	M N	100	100⅛	100	100	17	98½	100
Standard Milling 1st 5s..1930	M N	101¼	101⅝	101	101	1	100	102
1st & ref 5½s..1945	M S	102¼	102⅝	102¼	102½	7	101⅞	103¾
Stand Oil of N J deb 5s.Dec 15 '46	F A	102¼	Sale	101¾	102¼	45	101¾	102¾
Stand Oil of N Y deb 4½s..1951	J D	95⅝	Sale	95⅜	95⅝	471	95⅜	96
Stevens Hotel 1st 6s ser A..1945	J J	99½	Sale	99½	99¾	8	99	100¼
Sugar Estates (Oriente) 7s..1942	M S	99½	100	99½	99⅞	12	98½	100¼
Superior Oil 1st s f 7s..1929	F A	100½	101	102¼	102¼	2	99¾	102¼
Syracuse Lighting 1st g 5s..1951	J D	103¼	----	102¾	Jan'27	----	102¾	102¾
Tenn Coal Iron & RR gen 5s.1951	J J	103⅜	104¼	103	104¼	11	103	105⅝
Tenn Copp & Chem deb 6s..1941	A O	100	100¼	100	100¼	17	100	101¼
Tennessee Elec Pow 1st 6s..1947	J D	107⅛	Sale	105⅞	107⅛	67	105⅛	107⅛
Third Ave 1st ref 4s..1960	J J	65½	Sale	65¼	65⅝	23	63	66½
Adj inc 5s tax-ex N Y Jan 1960	A O	62¼	Sale	62¼	62½	61	61¾	65½
Third Ave Ry 1st g 5s..1937	J J	98¼	98½	97¾	98	3	97	98½
Toho Elec Pow 1st 7s..1955	M S	99	Sale	98¾	99⅛	82	97⅝	99¾
6% gold notes..July 15 1929	J J	98½	Sale	98	98½	32	98	99¼
Tokyo Elec Light 6% notes.1928	F A	99	Sale	99	99¼	86	98⅛	99½
Toledo Edison 1st 7s..1941	M S	108⅛	Sale	108	108¼	39	107¾	108¾
Toledo Tr L & P 5½% notes 1930	J J	99⅜	Sale	99⅝	99⅜	6	98¾	99¾
Trenton G & El 1st g 5s..1949	M S	102⅛	----	102⅛	Dec'26	----	----	----
Trumbull Steel 1st s f 6s..1940	M N	99⅞	Sale	98¾	99⅞	64	97½	99⅞
Twenty-third St Ry ref 5s..1962	J J	59⅛	67½	67½	67½	----	67	67½
Tyrol Hydro-Elec Pow 7½s..1955	M N	101½	102	101¾	102	47	99	102
Ujigawa El Pow s f 7s..1945	M S	99	Sale	98⅞	99½	18	98¾	100
Undergr'd of London 4½s..1933	J J	95¾	97¼	95¾	95¾	25	95¾	96
Income 6s..1948	----	96⅞	----	96⅞	96⅞	2	96⅞	96⅞
Union Elec Lt & Pr (Mo) 5s.1932	M S	101⅞	102	101⅞	Mar'27	----	101¼	102¼
Ref & ext 5s..1933	M N	102	102½	102⅛	102½	7	101¼	102⅝
Un E L&P (Ill) 1st g 5½s ser A 1954	J J	102½	Sale	102½	103½	23	101¾	103½
Union Elev Ry (Chic) 5s..1945	A O	81½	Sale	81½	82¼	8	81½	84½
Union Oil 1st lien s f 5s..1931	J J	101½	----	101⅛	101⅛	1	101½	102
30-yr 6s series A..May 1942	F A	108¾	109	108¾	109	10	108½	109
1st lien s f 5s series C Feb.1935	A O	98¾	99	98⅞	99	27	98½	99⅞
United Drug 20-yr 6s.Oct 15 1944	A O	107¼	Sale	107⅛	107¼	51	106½	107⅝
United Fuel Gas 1st s f 6s..1936	J J	103¾	Sale	103⅛	103¾	9	102½	103¾
United Rys St L 1st g 4s..1934	J J	76¾	77	76⅛	76⅛	2	76	77
United SS Co 15-yr 6s..1937	M N	94	94½	93	94	89	90	94
United Stores Realty 20-yr 6s '42	A O	104⅞	Sale	104⅞	105½	6	103⅞	105½
U S Rubber 1st & ref 5s ser A 1947	J J	96⅜	Sale	95¾	96½	185	94¾	96½
Registered	J J	----	----	94⅜	Feb'27	----	94⅜	94⅜
10-yr 7½% secured notes.1930	F A	106⅛	Sale	106	106½	18	106	106¾
U S Steel Corp {coupon Apr 1963	M N	107	Sale	106¾	107	279	106⅛	108
s f 10-60-yr 5s {regist..Apr 1963	M N	----	----	106	Mar'27	----	105¾	106⅞
Universal Pipe & Rad 6s..1936	J D	89½	Sale	89½	90	28	87¼	90
Utah Lt & Trac 1st & ref 5s..1944	A O	95	Sale	93⅞	95	101	93⅝	95
Utah Power & Lt 1st 5s..1944	F A	99⅞	Sale	97⅞	97⅞	66	97⅜	99¼
Utica Elec L & P 1st 5s..1950	J J	102⅞	----	102⅞	Oct'26	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	103¾	104⅛	103¼	103¼	7	102⅛	103¼
Vertientes Sugar 1st ref 7s..1942	J D	99½	Sale	99½	100	12	98¾	100
Victor Fuel 1st s f 5s..1953	J J	57½	80	57⅞	Oct'27	----	56¼	57⅞
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	22	98⅝	100
Walworth deb 6½s(with war) '35	A O	95	Sale	94⅞	95	9	94	96
1st sink fund 6s series A..1945	A O	95	Sale	94¾	95¼	17	93¼	95½
Warner Sugar Refin 1st 7s..1941	J D	106¼	Sale	105⅜	106⅛	35	91⅞	106¼
Warner Sugar Corp 1st 7s..1939	J J	94¾	Sale	94½	94¾	62	78⅛	96¾
Wash Water Power s f 5s..1939	J J	94½	95	102¼	Feb'27	----	102¾	102¾
Westches Ltg g 5s stmpd gtd 1950	J D	103⅞	----	103	Feb'27	----	102⅜	103½
West Ky Coal 1st 7s..1944	M N	101½	102	102	102	2	101½	102½
West Penn Power ser A 5s..1946	M S	101	Sale	100⅛	102	12	100⅛	101½
1st 5s series E..1963	M S	101⅛	----	100⅞	101	13	100¼	101¼
1st 5½s series F..1953	A O	105½	105¾	104½	105	10	104½	105½
1st sec 5s series G..1956	J D	101⅜	Sale	100⅜	101⅜	5	100	101½
West Va C & C 1st 6s..1950	J J	79	79¼	79	79¼	73	79	80
Western Electric deb 5s..1944	A O	103	Sale	102⅛	103	31	101⅛	103
Western Union coll tr cur 5s.1938	J J	102	103	103⅜	Mar'27	----	101⅜	103¼
Fund & real est g 4½s..1950	M N	97½	98¾	98½	98½	8	98½	99¾
15-year 6½s g..1936	F A	111¼	111½	112	112¼	2	111¼	112¼
25-year gold 5s..1951	J D	102¼	Sale	101¾	102½	399	101	102½
Wes'house E & M 20-yr g 5s.1946	M S	102¼	Sale	102⅛	102½	176	101	102¾
Westphalia Un El Pow 6½s.1950	J D	97½	Sale	97½	98	58	96¾	99½
Wheeling Steel Corp 1st 5½s 1948	J J	98½	Sale	97⅞	98½	77	96¾	100
White Sew Mach 6s(with war) '36	J J	100⅝	Sale	100⅝	101¼	62	97¾	101½
Wickwire Spen St'l 1st 7s..1935	J J	54	60	54½	55	2	50⅞	58
Wickwire Sp St'l Co 7s Jan 1935	M N	40⅜	Sale	39⅛	42⅛	53	39⅛	52
Willys-Overland s f 6½s..1933	M S	102⅛	102¼	102⅛	102¼	13	101¾	102½
Wilson & Co 1st 25-yr s f 6s..1941	A O	101⅝	Sale	101⅜	102¼	21	101¼	102⅞
Registered	A O	----	----	93	Feb'25	----	----	----
Winchester Arms 7½s..1941	A O	106¼	Sale	106	106¼	25	104½	106¼
Young'n Sheet & T 20-yr 6s..1943	J J	104¾	Sale	104⅛	104¾	147	103¾	104¾

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	*19	19½
Non-voting stock..£1	*18	18¾
Atlantic Refining..100	109½	110½
Preferred..100	117¼	117½
Borne Scrymser Co new....	*55	58
Buckeye Pipe Line Co..50	*46½	46⅞
Chesebrough Mfg..25	*79½	81
Continental Oil v t c..10	*19¾	19⅞
Crescent Pipe Line Co..50	*14	16
Cumberland Pipe Line..100	89	91
Eureka Pipe Line Co..100	49	50
Galena Signal Oil com..100	10½	11½
Preferred old..100	45	50
Preferred new..100	49	50
Humble Oil & Refining..25	55½	56
Illinois Pipe Line..100	139½	140½
Imperial Oil..†	*42⅛	42½
Indiana Pipe Line Co..50	*65	66
International Petroleum..†	*30½	30⅝
National Transit Co..12.50	*13¾	14
New York Transit Co..100	32	34
Northern Pipe Line Co..100	78	79½
Ohio Oil..25	*58⅛	58⅜
Penn Mex Fuel Co..25	*16½	17
Prairie Oil & Gas new..25	*48¾	49
Prairie Pipe Line new..100	147½	148½
Solar Refining..100	186	190
Southern Pipe Line Co....	*15½	16
South Penn Oil..25	*35¼	35¾
Southwest Pa Pipe Lines.100	*57½	60
Standard Oil (California)....	*55⅞	56
Standard Oil (Indiana)..25	*67¼	67½
Standard Oil (Kansas)..25	*16½	16¾
Standard Oil (Kentucky).25	114½	115
Standard Oil (Neb)..25	*47	47½
Standard Oil of New Jer..25	37½	37⅝
Preferred..100	----	----
Standard Oil of New York.25	*31⅜	31½
Standard Oil (Ohio)..100	318	323
Preferred..100	118½	119
Swan & Finch..100	16	17½
Union Tank Car Co..100	98½	100
Vacuum Oil new..25	*105	105¼
Washington Oil..10	----	----
Other Oil Stocks		
Atlantic Lobos Oil..†	*1⅛	1¼
Preferred..50	*2⅞	4
Gulf Oil..25	*92⅝	93½
Mountain Producers..10	*23½	24½
National Fuel Gas..100	236	238
New w i....	23¾	24¼
Salt Creek Consol Oil..10	*7¼	7½
Salt Creek Producers..10	*30	30¼
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	102	102½
Chic R I & Pac 5s 1929..J&J	100⅝	101
5% notes 1929....M&J	100½	100⅞
4½% notes 1928....J&D	99¾	100⅞
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	102½
Wisc Cent 5½s Apr 15 1927.	98½	99
Indus. & Miscellaneous		
American Hardware..25	*84	86
Babcock & Wilcox..100	119	123
Bliss (E W) Co..†	*22	23
Preferred..50	*56	----
Borden Company com..†	106	108
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	*5¼	6

Public Utilities	Per Ct.	Basi
American Gas & Electric..†	*72½	73½
6% preferred new..†	*97½	99
Deb 6s 2014....M&N	102¼	102¾
Amer Light & Trac com.100	230	232
Preferred..100	113	115
Amer Pow & Light pref..100	98½	99½
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	*109	111
Com'w'lth Pow Corp new..†	*47¼	48
Preferred..100	93	94
Consol Gas 6% pref..50	*55	56½
Elec Bond & Share pref.100	105	106½
Elec Bond & Share Secur..†	69	69¼
Lehigh Power Securities..†	*18	18¼
Mississippi Riv Pow pref.100	96½	----
First mtge 5s 1951..J&J	101	101¾
S F g deb 7s 1935..M&N	102	----
National Pow & Light pref.†	*104½	105½
North States Pow com..100	112	113
Preferred..100	103	105
Nor Texas Elec Co com.100	34	37
Preferred..100	71	74
Ohio Pub Serv, 7% pref.100	104¼	105
Pacific Gas & El 1st pref..25	----	----
1st pref new..25	*25	26
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	107	109
1st & ref 5½s 1949..J&D	100	101
South Cal Edison 8% pf..25	*35	37
Stand G & E 7% pr pf..100	106½	107½
Tenn Elec Power 1st pref 7%	105	106
Toledo Edison 7% pref..100	107¾	108¼
8% preferred..100	115	116¼
Western Pow Corp pref.100	100	102
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931..	100½	101¾
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	*102½	103½
Fajardo Sugar..100	155	157
Federal Sugar Ref com..100	----	45
Preferred..100	----	75
Godschaux Sugar, Inc..†	*1	3
Preferred..100	16	19
Holly Sugar Corp com..†	*30	35
Preferred..100	80	85
National Sugar Refining.100	125	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	70	74
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	137	140
Johnson Tin Foil & Met.100	64	----
MacAndrews & Forbes..100	41½	43
Preferred..100	102	----
Mengel Co..100	28	32
Universal Leaf Tob com..†	*46	48
Preferred..100	104	106
Young (J S) Co..100	107	112
Preferred..100	104	107
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com..†	*2	4
Preferred..25	* ----	15
Firestone Tire & Rub com.10	*128	130
6% preferred..100	105	----
7% preferred..100	100½	101
General Tire & Rub com..25	*150	155
Preferred..100	102½	110½
Goody'r R & R of Can pf.100	r103½	104½
India Tire & Rubber new..†	* ----	29
Mason Tire & Rubber com.†	*1½	2⅛
Preferred..100	18	20
Miller Rubber preferred.100	102½	102¾
Mohawk Rubber..100	16	17
Preferred....	----	55
Seiberling Tire & Rubber..†	*24	24⅞
Preferred..100	----	100
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	95½	96¼
Birm WW 1st 5½sA'54.A&O	104½	105
1st M 5s 1954 ser B..J&D	99¼	100
Butler Wat Co s f 5s '27.J&J	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 5½sA '47	103	104
Connellsv W 5s Oct2'39 A&O 1	92	93½
E St L & Int Wat 5s '42.J&J	95½	96
1st M 6s 1942....J&J	101	102
Huntington 1st 6s'54..M&S	104	----
5s....1954	97½	98¼
Joplin Wat 5s....1940	95¾	----
Mid States WW 6s'36 M&N	100	----
MonmConW 1st 5s'56A J&D	95	96
Monm Val Wt 5½s '50 J&J	99½	100½
Muncie WW 5s Oct 2'39 A O 1	92	----
St Joseph Water 5s 1941 A&O	95¾	----
Shenango 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. *r* Canadian quotation. *s* Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 12.		Monday, Mar. 14.		Tuesday, Mar. 15.		Wednesday, Mar. 16.		Thursday, Mar. 17.		Friday, Mar. 18.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
												Shares	**Railroads.**				
175	175	176	177	175	175¼	*x174	175½	174	174	----	----	134	Boston & Albany 100	171 Jan 7	183 Jan 26	159 Jan	175½ Dec
89	89½	89½	90¼	89	90	89	89	89	90½	88¼	90¾	1,996	Boston Elevated 100	83 Jan 4	94 Jan 15	77 May	85½ July
101	101	101	101	*100½	101	*101	----	*101	----	----	----	22	Preferred 100	99 Jan 4	101 Feb 1	89 Feb	103 Dec
*114½	116	116	116	*115	116	115	115	117	117	----	----	130	1st preferred 100	110½ Jan 4	117 Mar 17	112½ Dec	122 Jan
104	104	105	105	104⅛	104½	*x104	105¾	104	105¾	104	104½	163	2d preferred 100	101 Jan 20	107½ Feb 28	98½ Jan	112 Jan
----	----	53	53	53	53	----	----	52½	53	54	54	463	Boston & Maine 100	51⅛ Mar 7	61 Feb 7	35 Mar	58½ July
*----	62	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	56 Jan 22	61½ Jan 8	32 Apr	61½ Dec
*83	85	*83	85	84¾	84¾	*83	85	*83	85	----	----	15	Series A 1st pref 100	76¾ Jan 15	86 Feb 5	59 Apr	86 Dec
*125	----	*125	----	*125	----	*125	----	*125	----	----	----	------	Series B 1st pref 100	125 Jan 8	130 Feb 28	84 Apr	130 Dec
*103	----	*103	----	106	106	*103	----	*103	----	----	----	10	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
107	107	107	107	107	107	*107½	----	107½	107½	----	----	128	Prior preferred	105 Jan 13	107½ Mar 17	94 Apr	107½ Dec
*198	----	*198½	----	*195	205	*199	200	*199	200	199	199	5	Boston & Providence 100	196 Jan 18	200 Jan 28	x175½ Mar	207½ Dec
*28¼	29	28¼	28¼	*27½	29	28	28¼	*27¼	28	29	29	170	East Mass Street Ry Co 100	25 Feb 4	30 Feb 26	28 Oct	61 Jan
*66	68	*65½	68	*65¼	68	*65¼	68	*65¼	67	----	----	------	1st preferred 100	64 Feb 8	71 Jan 11	59½ Apr	71 Jan
*61	62	60	60½	*60	62	*60	62	60½	60½	----	----	175	Preferred B 100	60 Mar 14	67 Jan 5	56 May	69 Jan
*46	46½	46½	46¾	x44	44	*x43	44	*x43	44	42½	42½	155	Adjustment 100	42½ Mar 18	48¼ Jan 4	40 Apr	49¼ Jan
63	64½	63	64	*64	64½	64	64½	64	64	64¼	64¼	550	Maine Central 100	47½ Jan 13	65 Jan 28	49 Sept	60 Feb
52⅝	53	51⅞	52⅜	50⅞	52¼	49⅞	51⅞	51⅛	52	50⅛	50⅞	2,360	N Y N H & Hartford 100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
*100½	----	*x98½	----	*x97½	100	*x97½	----	*x97½	99	----	----	------	Northern New Hampshire 100	92½ Jan 13	101¼ Mar 9	81 Apr	98½ Dec
----	----	135	135	*x135	----	*x125	----	*x135	----	----	----	11	Norwich & Worcester pref 100	127 Jan 4	140 Feb 15	120 Apr	132 Dec
*x127½	----	127½	127½	126	126	*x124	127	*x125	127	----	----	50	Old Colony 100	122 Jan 4	130 Mar 7	111 Jan	125 Sept
*108	112	*110	112	*110	112	*108	112	*109	112	112	112	6	Vermont & Massachusetts 100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec
													Miscellaneous.				
*3¼	3¾	*3¼	3¾	3¾	3¾	*3¼	3¾	3¾	3¾	3⅝	3⅝	870	Amer Pneumatic Service 25	2¼ Jan 3	4⅛ Mar 1	2 Nov	5 Jan
19½	19½	19½	19½	19	20	20	20	21	21	21	21	363	Preferred 50	15½ Jan 12	21 Mar 17	18 Dec	24¼ June
158⅞	159⅜	159	159⅜	156¾	157¾	157⅜	165¾	164⅛	168¼	160¾	165⅛	3,622	Amer Telephone & Teleg 100	149½ Jan 3	168¼ Mar 17	139½ June	150¾ Feb
65½	68	68¼	70	67	68½	66¾	67½	66	66½	62½	66½	9,005	Amoskeag Mfg No par	48 Jan 17	70 Mar 14	48½ July	71 Jan
85	85	*80	90	*80	85	*80	85	*80	85	----	----	35	Preferred No par	73⅝ Jan 10	85 Mar 7	72½ Nov	78 Feb
*56¾	58¼	*57	58	*57	58¼	*57	58¼	*57	58¼	----	----	------	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
*17	18½	*17	18½	*----	17	*----	17	*----	17	----	----	------	Beacon Oil Co com tr ctfs	17 Mar 7	20½ Jan 3	14⅛ May	20½ Jan
79¼	80	79¼	79¼	79½	80½	79⅛	79¼	78½	79⅛	78½	78½	635	Bigelow-Hartf Carpet No par	77 Feb 17	86½ Jan 7	74 Nov	98½ Jan
2	2	*1¾	2	*1⅞	2	*1⅞	----	2	2	----	----	169	Coldak Corp., class A T C	1¾ Mar 3	5 Jan 3	----	----
*73	76	75	75	74	74	74½	74½	*72	76	74	74½	97	Dominion Stores, Ltd No par	67 Jan 26	77½ Mar 3	57 May	71 Dec
*1½	----	*1½	2½	*1½	2½	2	2	2¼	2⅜	----	----	105	East Boston Land 10	1½ Jan 26	3¾ Feb 3	1½ Dec	3½ Jan
6½	6½	6½	7	7	7½	7⅜	7½	7½	7¾	*6¼	7¼	940	Eastern Manufacturing 5	3½ Jan 11	7¾ Mar 17	3½ Mar	7⅜ Oct
52½	52½	*50	52½	52	54	53	56	55½	59½	56½	60	2,225	Eastern SS Lines, Inc 25	45 Jan 4	60 Mar 18	44 Nov	88½ Jan
37	37	37½	37¾	38	38	37½	37½	38	38½	39	39	600	Preferred No par	35 Feb 15	39 Mar 18	34 Nov	45 Jan
92	92	*91	93	93	93	93½	93½	*93¼	94	----	----	102	1st preferred 100	87¾ Feb 17	93½ Mar 16	90¼ Oct	99½ Jan
*13	15	*13	15	*13	15	*13	15	*13	14	----	----	------	Economy Grocery Stores	12 Feb 3	14¾ Jan 18	14 Nov	26 Feb
228	230	230	232	229¾	230¾	229½	230	229½	231	230	231½	1,057	Edison Electric Illum 100	217 Feb 18	232 Mar 11	x207 Jan	250 Feb
27¾	28	27¾	28	*28	28¼	28	28	28	28	28½	29½	1,526	Federal Water Serv com	27½ Feb 26	29¾ Jan 26	----	----
*27⅛	28¾	27½	27½	*27	27½	*27	27¼	27	27	----	----	95	Galveston-Houston Elec 100	25½ Jan 14	30 Jan 31	14 June	27 Oct
*x12¼	13½	12½	12½	*x12½	13½	12¼	12¼	*x12⅜	13½	----	----	125	General Pub Serv Corp com	11¾ Jan 11	14 Feb 3	11 Dec	17 Jan
*19	20	*19	20	19	19	*19	20	*19	20	----	----	40	Germ Cred & Inv 1st pref	19 Feb 2	21½ Jan 4	----	----
37½	37¾	37½	37½	37¼	38	37¼	37¼	*37	37¼	37¼	37½	849	Gilchrist Co No par	35¾ Jan 24	38 Mar 15	34¼ Apr	40⅝ Jan
88½	89	88⅜	89¼	89¼	90¾	89	89¾	89¼	89¾	89	89¾	2,217	Gilette Safety Razor No par	87¼ Mar 8	95¼ Jan 11	88½ Mar	113½ Feb
12	12	*11½	12	*11½	12	*11½	12	11½	11½	11½	11½	178	Greenfield Tap & Die 25	11 Jan 10	12½ Mar 2	10 May	14 Sept
*12	13	12	13	12	12	*12	12½	12	12	12	12	1,120	Hathaway Baking com	12 Jan 17	13 Mar 14	----	----
43⅛	43¼	43	43¾	43	43¾	43⅞	44	43	44	43	43¾	1,453	Hood Rubber No par	40½ Mar 3	47 Jan 3	45¼ Dec	68¾ Feb
95¼	95¼	*95¼	----	*95¼	----	*95¼	----	95¼	95¼	----	----	32	Kidder, Peab Accep A pref 100	95 Jan 10	95½ Feb 3	x93 Apr	96 July
10	10	10	10	9⅜	9¾	9¾	10⅛	*9¾	10⅛	----	----	85	Libby, McNeill & Libby 10	9⅜ Mar 15	10½ Jan 6	6½ Aug	10¾ Dec
*6½	7	6½	6¾	*6½	----	*6½	----	*6½	6¾	6½	6½	111	Loew's Theatres 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
86¼	86¼	86½	86½	86	86½	86	86	86½	87	86½	87	181	Massachusetts Gas Cos 100	86 Feb 19	89½ Jan 5	80 Apr	94½ Nov
73	73	72½	72½	72⅞	73	72½	72½	73	73½	73	73½	379	Preferred 100	70 Jan 3	75 Jan 25	65 Jan	70⅛ Feb
109½	109½	*x108	109½	109½	109½	109	109	108	108½	108½	108½	65	Mergenthaler Linotype No par	108 Feb 18	112 Jan 21	‡104 June	‡110 May
98	98	*97½	----	*x96½	----	*x97	----	*x97	----	----	----	5	Miss Riv Pow stpd pref 100	95 Jan 22	98 Mar 10	89 Apr	96 Jan
2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2½	2½	*2½	2¾	----	----	125	National Leather 10	2⅜ Jan 4	4⅜ Jan 20	2 Aug	4½ Jan
27¼	27¼	27¼	27¼	27½	27½	27¼	27½	*x27	27½	27	29½	1,576	Nelson (Herman) Corp 5	23½ Feb 14	29½ Mar 18	15½ Jan	29½ July
*.20	----	*.20	.50	.20	.20	*.20	.50	*----	.50	----	----	95	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
*x96	97	*x96	97	*x96	97	*x96	97	x96	97	----	----	------	New England Pub Serv $7 pref	91 Jan 18	96¼ Feb 8	----	----
100½	100½	100¼	100½	100¼	100½	100¼	100¼	100½	100½	100¼	103	200	Prior preferred	97¼ Jan 26	103 Mar 18	95 Sept	101 Sept
*1	1½	*1	1½	.80	1⅜	*.75	1½	*.75	1¾	----	----	75	New Eng South Mills No par	.80 Jan 7	3¼ Feb 23	.50 Dec	8 Feb
*7	9	7	7	7	7	7	7	*5½	7	6⅛	7	55	Preferred 100	4 Jan 5	8⅞ Feb 28	2 Dec	28 Jan
121½	121½	121½	121½	120½	121¼	120½	123¾	122½	123½	123	124	1,546	New Eng Telep & Teleg 100	115½ Jan 4	124 Mar 18	110⅞ Apr	118¾ Feb
*x91	----	92	92½	*91	94	*91	93	92	92	----	----	180	No Amer Util 1st pf full paid	90 Jan 5	95 Feb 29	89 Feb	96 Feb
45¼	45¼	45¼	45¾	*x44¾	45	*x44¾	45	*x44¾	45	----	----	150	1st pref 50% paid	40 Jan 6	46½ Feb 23	14¾ Dec	27 Feb
41	42	41½	42	40	41¼	40	40¼	40	40½	39½	39½	722	Pacific Mills 100	39½ Mar 18	43½ Jan 7	35½ July	55 Jan
*25	28	*25	28	*25	28	*25	28	*25	30	----	----	------	Plant (Thos G), 1st pref 100	20 Feb 5	42⅝ Jan 3	40 Mar	68¼ Jan
*16	16¼	15¼	16	*x15⅛	----	*x15⅛	----	15	16	----	----	420	Reece Button Hole 10	15 Mar 17	16½ Feb 10	15 Feb	17¼ Aug
*1	1⅜	1¼	1¼	*x1	1¼	1	1	*x1	1¼	----	----	233	Reece Folding Machine 10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
*108½	108¾	108¾	109	x106⅝	107⅜	107	108½	108	108¾	108⅜	108½	690	Swed-Amer Inv part pref 100	105½ Jan 5	110 Jan 17	98 May	110 Aug
*x118¼	1119	118	118½	118¼	118¾	117¾	118¼	118⅛	118¼	117½	118⅛	265	Swift & Co 100	115 Jan 3	120 Feb 24	111 Apr	118¼ Dec
70	70	69	70	70	70	*69¼	70	*69	70	x68½	69	230	Torrington Co 25	66 Jan 3	70¼ Feb 23	54 Mar	72 Sept
5	5⅞	5¾	5⅞	5½	5¾	5½	6	5¾	5⅞	5¾	5¾	1,007	Tower Manufacturing	4 Mar 3	9⅝ Jan 31	----	----
18	18	*x17½	----	*x17½	----	18	18	18	18	----	----	260	Traveller Shoe Co T C	16⅝ Jan 4	18 Jan 7	----	----
12½	12½	12½	12½	12	12	*12	12½	12	12	----	----	175	Union Twist Drill 5	11 Jan 4	14½ Jan 24	7 Jan	15½ Feb
53	53½	52⅞	53¼	52½	52½	53	53	52½	53⅛	52¾	53	2,732	United Shoe Mach Corp 25	50 Jan 3	55 Feb 23	47 Mar	53¼ Aug
*28½	29	28½	28½	*x28½	29	28	28⅛	28	28	28	28	257	Preferred 25	28 Jan 3	29 Mar 11	28 Jan	30 June
87½	87½	87½	87½	87½§	87	½ 87½§	87	87½	87½	87½	87½	200	U S & Foreign Sec 1st pref f pd	87 Feb 15	89 Jan 3	82 Nov	135 Feb
*x80	80¼	*x80	80½	*x80	80¼	*x80	80¼	80	80	----	----	190	1st pref 75% paid	79 Jan 21	82 Feb 4	60 May	90 Apr
22¾	23⅛	22⅞	23	23¼	23¼	23½	23½	23¼	23¼	x22⅝	23¼	822	WaldorfSys, Inc, new sh No par	22½ Jan 8	27½ Feb 23	17 Jan	22¾ Oct
*46	47	45	45	*44	46	*44	46	*44	46	44	44	25	Walth Watch cl B com No par	40½ Jan 21	47 Mar 4	29 Jan	41 Dec
*63	64	63	63	*63	64	63	63	*63	64	----	----	144	Preferred trust ctfs 100	61 Jan 3	63 Jan 31	48⅛ Nov	61 Dec
*x110	112½	110	112	*x110	112½	112	112	*x112¼	----	----	----	42	Prior preferred 100	110 Mar 14	115 Feb 21	101 Sept	112 Dec
*x21	21½	21⅛	21½	*20¼	21	21	21	20¾	21¼	21	21¼	235	Walworth Company 20	17¾ Jan 18	22 Mar 2	12¾ May	23 Jan
80¼	80½	80½	82	80	80¾	79½	80¾	79	82	83	83½	1,720	Warren Bros 50	65⅛ Jan 13	91 Feb 18	44 Mar	69 Dec
*----	48½	*----	48½	*----	48½	*----	48½	*46	47½	----	----	------	1st preferred 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*----	52	*----	52	*----	52	*----	52	*----	52	----	----	------	2d preferred 50	45 Jan 17	51¾ Mar 1	42 Apr	47 Feb
*16	17	16¼	17	17¼	17¼	17	17¼	17¼	17¼	----	----	915	Will & Baumer Candle com	14 Jan 12	17¼ Mar 15	10¾ Aug	17½ Jan
													Mining.				
*----	.25	*----	.20	*----	.20	*----	.25	*----	.25	*----	.20	------	Adventure Consolidated 25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
*a.50	.65	*a.50	.60	*a.50	.65	*a.50	.65	* .50	.65	.50	.60	500	Arcadian Consolidated 25	.50 Jan 28	.89 Jan 15	.25 Mar	1⅜ Aug
7⅝	7⅝	7⅜	7½	7½	7½	7	7⅛	7	7⅛	7⅛	7⅝	2,515	Arizona Commercial 5	7 Mar 16	10¼ Jan 6	9¼ May	12¾ Jan
41¾	41¾	41⅞	43	43½	44	44⅛	44⅜	44⅜	44½	44	44½	1,420	Bingham Mines 10	30 Jan 3	46 Feb 2	29 June	55¾ Jan
14¾	15	14¾	14¾	14⅝	14¾	14¾	15	15	15¼	15⅛	15½	1,859	Calumet & Hecla 25	14⅝ Jan 7	16¾ Jan 25	13¼ June	18⅝ Aug
*.11	.30	*.11	.30	*.11	.30	*.11	.30	*.11	.30	*.11	.30	------	Carson Hill Gold 1	.10 Jan 7	.20 Feb 2	.10 Dec	50 Jan
13⅛	13¼	13	13½	13½	13½	13¾	13¾	13¾	13⅞	13¾	14½	1,561	Copper Range Co 25	12½ Jan 28	14¾ Jan 19	13 May	20 Jan
*2⅛	2½	2	2⅛	2	2	2	2	*2⅛	2½	*2⅛	2⅜	1,240	East Butte Copper Mining 10	2 Feb 9	2¾ Jan 4	2¼ Oct	4 Feb
*a.50	1	*a.50	1	*a.50	1	*a.40	.65	.80	.80	* .35	.65	15	Franklin 25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.45	.75	*.45	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	------	Hancock Consolidated 25	.35 Feb 19	.75 Jan 13	.27 Dec	1¼ July
*15½	16½	*15½	16½	*15½	16½	*15½	16½	*15½	16½	*15½	16½	------	Hardy Coal Co 1	15¾ Mar 9	18 Jan 7	14 Mar	21¼ Jan
*.85	1	*.85	1	*.85	1	.80	.80	*.80	1	*.80	1	25	Helvetia 25	.75 Feb 9	.85 Jan 6	.75 Oct	2 Jan
*x48¼	49	*x50¼	51	*x50¼	51	*x58½	59½	----	----	----	----	------	Island Creek Coal 1	197½ Jan 3	246 Feb 18	141 Mar	199½ Dec
48½	49⅛	49	51½	50½	55	56	61	58¾	60	58½	59	11,075	New stock w i	47 Feb 26	61 Mar 16	----	----
*105	----	*105	----	*105	----	*105	105½	105½	105½	*105½	106½	8	Preferred 1	105 Feb 16	106 Jan 21	99½ Jan	106 July
*9¾	10¼	9¾	9¾	9⅝	10	9⅝	9⅝	10	10	10	10⅞	850	Isle Royale Copper 25	9½ Feb 19	11⅝ Jan 19	9½ June	14 Aug
*2	2⅜	*2	2⅜	*2	2⅜	*2	2⅜	*2	2⅜	2¼	2¼	200	Keweenaw Copper 25	1½ Jan 6	2⅞ Feb 4	.50 Jan	2⅞ Sept
*.95	1⅛	*.95	1¼	*.95	1⅛	*.95	1¼	*.95	1⅛	1⅛	1⅛	25	Lake Copper Co 25	.80 Jan 7	1⅛ Mar 18	.60 Oct	1⅜ July
*.75	1	*.75	1	*.75	1	*.75	1	*.75	1	*.75	1	------	La Salle Copper 25	.65 Feb 17	.80 Jan 24	.80 June	2½ Mar
*1½	2	*1¼	1¾	1½	1½	*1½	2	*1½	2	*1½	2	100	Mason Valley Mine 5	1½ Mar 15	2 Jan 4	1¾ Jan	2⅝ Sept
*.35	.50	*.35	.50	*.35	.50	*.35	.50	*.35	.50	*.35	.50	------	Mass Consolidated 25	.25 Feb 2	.85 Jan 3	.15 Dec	.75 July
*.55	.70	*.35	.50	.50	.50	.41	.60	.50	.50	.51	.51	720	Mayflower-Old Colony 25	.41 Mar 16	1½ Jan 11	.40 Dec	1½ Jan
*38	40	*38⅜	39	38⅝	38⅝	38	38½	38½	38¾	38¼	39½	213	Mohawk 25	37 Feb 18	41¼ Jan 13	30 Mar	46 Oct
*22	22½	22⅛	22¼	*22	22½	*22	22½	*22	22¼	22½	22½	230	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	----	*16	20	*16	20	*16	20	*16	20	------	New River Company 100	----	----	18 Dec	25 Feb
*65¼	68	*65	68	66½	66½	*65¼	67	*65¼	67	*65¼	67	5	Preferred 100	63¾ Jan 19	75 Feb 8	45 July	72 Feb
*7½	7⅞	7¼	7½	7	7⅛	7	7⅛	7¼	7¼	*8¼	9	382	Nipissing Mines 5	7 Mar 15	10⅛ Feb 2	5 July	10½ Dec
2	2⅜	2	2⅛	2⅛	2⅛	2	2 3/16	*2	2¼	2	2⅛	3,060	North Butte Mining 10	2 Mar 12	3⅜ Jan 5	2 Apr	3⅞ Sept
*a.95	1¼	*a.95	1¼	*a.95	1½	*a.95	1¼	*a.95	1½	1¼	1¼	100	Ojibway Mining 25	.80 Jan 18	1¼ Jan 26	.50 Jan	2 Nov
*13	14	13	13	*13	14	*13	14	12¼	12¼	12	12¾	1,430	Old Dominion Co 25	12 Feb 18	14½ Jan 3	13 Dec	20 July
12¼	12¼	*12	12½	*12	12½	12	12	12	12¼	12	12¾	130	P'd Cr'k Pocahontas Co No par	11 Jan 4	13 Feb 4	10½ Mar	15 Jan
14½	14½	15	15	14⅝	14⅝	14½	14½	15	15	15	17¼	1,235	Quincy 25	14¼ Feb 17	17½ Jan 3	15½ May	25 July
*23½	24	24	24	23	23½	23¼	23¼	23¼	23¼	23¼	24	260	St Mary's Mineral Land 25	20¼ Feb 17	25¼ Jan 6	25 Dec	38½ Feb
*2½	3	----	----	*2½	3	*2½	3	*2½	3	*5	----	------	Seneca Mining	3 Feb 3	3½ Jan 14	2¾ Dec	9⅝ Jan
*.30	.40	*.30	.40	*.30	.40	*.30	.40	.25	.29	.25	.25	600	Shannon 10	.20 Jan 6	.40 Jan 12	.15 Dec	.80 Jan
*.25	.40	.20	.20	.21	.21	.20	.20	*.20	.40	.20	.22	245	Superior & Boston Copper 10	.20 Jan 31	.40 Feb 23	.20 Nov	1⅛ Mar
6½	6½	6½	6¾	6⅜	6½	6¼	6¾	6½	6½	*6½	6⅞	2,410	Utah-Apex Mining 5	5⅞ Jan 3	7⅞ Feb 24	4¾ Oct	11¾ Feb
*1⅜	1½	*1⅜	2	1⅜	1 7/16	*1 7/16	1½	1½	1½	1⅜	1½	1,500	Utah Metal & Tunnel 1	1 Jan 3	2 Feb 2	.25 Dec	2 13/16 Mar
.90	.90	.85	.85	.90	.90	*.80	.95	*.80	.95	.90	.90	910	Victoria 25	.51 Feb 10	.90 Mar 12	.40 May	.75 Feb
*.04	.15	*.04	.15	*.04	.15	*.94	.15	*.94	.15	*.94	.15	------	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. ‡ New stock. x Ex-dividend. y Ex-rights. § Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mch. 12 to Mch. 18, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Am Ag Chem 7½s 1941	------	104	104	$3,000	104	Mar	104	Mar
Amer Tel & Tel 4s 1929	------	99	99	2,000	98½	Jan	99	Mar
Chic Jct Ry & U S Y 5s '40	101¾	101½	101¾	2,000	100½	Jan	101¾	Mar
East Mass Street RR—								
4½s series A 1948	------	66	67	10,000	65	Jan	69	Feb
5s series B 1948	------	72	72	1,000	69	Jan	75	Feb
Hood Rubber 7s 1937	------	103¼	103¼	1,000	103	Feb	104	Jan
K C M & B 4 1934	------	91	91	500	91	Mar	94	Mar
Income 5s 1934	------	99½	99½	1,000	98	Jan	101	Jan
Mass Gas 4½s 1929	------	99⅞	99⅞	1,000	99¾	Jan	100¼	Jan
5½s 1946	------	103¼	103¼	8,000	103¼	Mar	103½	Feb
New Eng Tel & Tel 5s 1932	------	101⅛	101⅛	5,000	100½	Jan	101⅞	Jan
Peoples Pr & Lt Corp 6s '62	------	98	98	3,000	98	Jan	98½	Jan
P C Pocah Co 7s deb 1935	104	104	104	19,000	102	Jan	104½	Feb
Swift & Co 5s 1944	------	101⅞	102⅛	6,000	100¾	Feb	102⅛	Mar
Western Tel & Tel 5s 1932	------	100⅞	100⅞	1,000	100⅜	Jan	101½	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mch. 12 to Mch. 18, 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.	
Abbotts Al Dairy, pref 100	------	103	103½	56	102	Mar	103½	Feb
Almar Stores	13¾	13¾	14	925	13	Feb	17¾	Jan
Alliance Insurance 10	------	50¾	51	112	48	Feb	54½	Jan
American Stores *	71½	71	73	6,449	70	Feb	73½	Jan
Bearings Co of Amer com	------	15	15	125	15	Feb	15	Feb
Preferred	------	92	92	255	92	Jan	92	Jan
Bell Tel Co of Pa pref	113	112¾	114	45	112½	Jan	114	Mar
Congoleum Co Inc *	------	20¾	21½	1,945	17⅜	Jan	21½	Mar
Crystal Oil Corp com *	------	10	10	100	10	Mar	10	Mar
East Shore G & E 8% pf 25	------	27	27	5	26	Jan	27	Mar
Eisenlohr (Otto) 100	------	13⅜	13⅜	100	12½	Feb	16	Feb
Electric Storage Batt'y 100	------	71⅝	71¾	30	68⅞	Mar	79½	Jan
Fairmount Park Trans Co	------	6	6⅞	1,000	5½	Mar	6⅞	Mar
Fire Association new 10	51	51	52	20	51	Mar	55	Jan
General Asphalt 100	------	87¼	90⅞	155	80½	Jan	95½	Mar
Giant Portland Cement 50	------	63	63	5	63	Mar	93	Jan
Horn & Hardart (Phil) com	------	240	240¼	35	240	Mar	261	Jan
Horn & Hardart (N Y) com	------	41½	52	30	51	Mar	55	Jan
Insurance Co of N A 10	55	54½	55½	1,828	51½	Jan	55¾	Mar
Keystone Telep pref 50	------	19½	19½	15	18	Jan	19½	Mar
Keystone Watch Case	------	80	80	18	76	Jan	80	Mar
Lake Superior Corp 100	2	2	2⅜	785	1¼	Jan	2⅜	Mar
Lehigh Navigation 50	107½	107½	109	729	107	Jan	119⅝	Jan
Lehigh Power Sec	------	18	18⅜	10,666	15⅝	Jan	19½	Mar
Lehigh Valley 50	------	119¾	119¾	20	100	Jan	125	Jan
Lit Brothers 10	------	25	25⅜	510	24⅝	Feb	28	Jan
Louis Mark com *	------	13½	13⅞	500	13½	Mar	13⅞	Mar
7% preferred	------	100½	101	35	100½	Mar	101	Mar
Man Rubber 10	------	1¼	1¼	20	1¼	Feb	1½	Jan
Minehill & Schuyl Hav 50	------	53½	53½	15	53½	Mar	54	Jan
Penn Cent L & P cum pref *	------	x72⅞	72⅞	7	71½	Jan	73¼	Mar
Pennsylvania RR 50	------	58½	59⅜	70,900	56¾	Jan	68¾	Jan
Pennsylvania Salt Mfg 50	78¾	76	78¾	180	75¼	Jan	79¼	Feb
Phila Electric of Penna 25	47⅝	47⅛	48⅛	17,075	46⅛	Feb	54	Jan
Full paid receipts	------	47¼	47⅝	1,754	47¼	Mar	47⅝	Mar
Warrants	------	21¾	22¾	7,725	20¾	Jan	24	Jan
Power receipts 25	12½	11⅞	12½	824	9	Jan	12½	Mar
Phila Insulated Wire *	------	65	65	20	63	Jan	66	Jan
Phila Rapid Transit 50	52¾	52¼	52⅞	782	52	Feb	54½	Jan
Phila Germ & Norris'n 50	------	123	123	6	123	Mar	124	Jan
Phila & Read C & I Co *	------	44¾	45½	200	42½	Feb	47	Mar
Philadelphia Traction 50	57	56⅜	57½	563	56⅜	Mar	60	Mar
Phila & Western 50	14⅞	14⅛	14⅞	275	11¼	Jan	15½	Mar
Preferred 50	------	37½	38½	330	36¼	Mar	38½	Mar
S E Power & Light	------	30½	31¾	567	30½	Mar	31¾	Mar
Scott Paper Co pref 100	98	98	98	74	97⅝	Feb	99⅞	Jan
Shreve El Dorado Pipe L 25	------	22¼	23¼	140	21¼	Jan	24⅞	Jan
Stanley Co of America *	82	81¾	83½	3,723	81¾	Mar	90¾	Feb
Rights	3¼	3¼	3⅜	9,776	3¼	Mar	4⅛	Mar
Tono-Belmont Devel 1	------	1⅝	2¾	4,050	1½	Feb	2¾	Mar
Tonopah Mining 1	------	3	3 11-16	3,405	3	Jan	3 11-16	Jan
Union Traction 50	38¾	38	38¾	511	36	Jan	39	Feb
United Cos of N J 100	------	210½	210½	21	210	Feb	213	Feb
United Gas Improve't 50	92¼	91⅝	92⅞	7,013	89½	Feb	93⅝	Jan
United L & P "A" com *	------	12½	12⅞	192	12½	Mar	15⅜	Jan
Victor Talking Mach new	------	36⅝	37½	1,905	33¾	Feb	39¾	Jan
6%	------	90⅜	90⅜	65	87½	Jan	92½	Jan
7%	------	98⅛	98¼	90	97	Jan	99½	Feb
West Jersey & Sea Shore 50	43	42½	43½	418	40	Jan	43½	Mar
Westmoreland Coal new 50	52	52	52	5	51	Mar	52	Mar
York Railways preferred 50	------	39¼	40	270	37½	Mar	40	Mar
Bonds—								
Adv Bag & Paper 7s 1943	------	104½	104½	$1,000	104½	Mar	104½	Mar
Amer Gas & Elec 5s 2007	100	97	100	12,000	95	Feb	100	Jan
Consol Trac N J 1st 5s 1932	70¾	70	71	28,000	62	Jan	76	Jan
Elec & Peoples tr ctfs 4s '45	56	55	56½	19,300	54	Jan	58½	Jan
Inter-State Rys coll 4s 1943	------	50	50	5,000	48¼	Jan	50	Feb
Keystone Telep 1st 5s 1935	93	93	93	1,000	93	Feb	93⅝	Feb
Lehigh C & Nav fund & improvement 4s 1948	------	94¾	94¾	1,500	94¾	Mar	94¾	Mar
Consol 4½s 1954	99	98½	99	6,000	98¼	Mar	100	Jan
Penn RR consol 4s 1946	------	95½	95½	5,000	95½	Mar	95½	Mar
Peoples Pass tr ctfs 4s 1943	------	71	71	5,000	66	Jan	71	Jan
Phila Co cons & col tr 5s '51	------	100	100	1,000	100	Mar	100	Mar
stmpd sk fd & red 1951	------	100	100½	6,000	99¼	Jan	100½	Mar
Phila Elec (Pa) 5s 1960	104	103¼	104	7,000	103	Jan	104	Mar
1st 5s 1966	105¼	104½	105¼	5,500	103½	Feb	105⅝	Jan
5½s 1947	------	107⅛	107⅛	1,000	105	Mar	107⅛	Jan
5½s 1953	------	107⅛	107⅛	1,000	105	Feb	107⅜	Jan
6s 1941	------	107	107⅜	8,200	107	Jan	107⅜	Mar
Phila Elec Pow Co 5½s '72	------	103¾	104¼	37,000	103	Jan	105¾	Feb
Reading Co Jersey Cent Coll 4s 1951	------	105	105	3,000	105	Mar	105	Mar
United Rys gold tr ctf 4s'49	68	67¼	68	12,000	63	Jan	68	Mar
York Railways 1st 5s 1937	------	94	95¾	10,000	93½	Jan	95¾	Mar

* No par value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mch. 12 to Mch. 18, 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.	
Amer Wholesale pref 100	------	105	105	50	102	Jan	105	Mar
Arundel Corp new stock *	35¾	35¼	35¾	3,462	31¼	Jan	36	Mar
Baltimore Brick pref 100	------	90	90	18	90	Mar	90	Mar
Baltimore Trust Co 50	------	133	134½	38	129½	Feb	134½	Mar
Baltimore Tube pref 100	------	28	28	20	28	Mar	36½	Jan
Benesch (I), com "A" *	------	40	40	40	38	Feb	40	Feb
Preferred 25	------	26⅛	26⅛	8	26¼	Jan	27¼	Feb
Central Teresa Sug pref 10	.75	.75	.75	20	.75	Jan	.90	Feb
Ches & Po Tel of Balt pf 100	116½	116	116½	30	115	Jan	117	Jan
Commerce Trust 50	57	57	57	15	56	Jan	57½	Jan
Commercial Credit *	18¾	18¾	19	64	14½	Feb	20	Feb
6½% preferred 100	83	82	83	22	81	Jan	87	Jan
Consol Gas, E L & Power *	53	52¾	54	531	51	Jan	54	Mar
6½% preferred 100	112	111¼	112⅝	37	111	Jan	112⅝	Mar
7% preferred 100	------	112¼	114¼	8	112¼	Mar	115⅛	Feb
8% preferred 100	------	127	129	85	126	Jan	129	Mar
Consolidation Coal 100	32½	30½	32½	670	30½	Mar	37½	Jan
Davison Chemical *	------	29	29	100	27	Feb	29	Mar
Eastern Roll Mill new stk *	23½	23½	24½	470	23¼	Feb	28	Feb
Equitable Trust Co 25	------	75	75	10	71	Feb	75	Feb
Fidelity & Deposit 50	182	172	184	1,831	135½	Jan	185	Mar
Finance Co of America 25	------	10	10	10	9¼	Jan	10⅛	Feb
Series B 25	------	10⅛	10⅛	250	9⅞	Jan	10⅛	Mar
Finance Service, class A 10	------	17¾	18	30	17¾	Jan	18¼	Jan
Hendler Creamery pref	------	100	100	50	100	Feb	101½	Feb
Houston Oil pref v t c 100	------	92	92½	130	86	Jan	94	Feb
Lorraine Pet Co 1c shares	------	.25	.25	1,900	.25	Jan	.50	Feb
Manufacturers Finance 25	------	35	35	70	33¾	Feb	44	Jan
Maryland Casualty Co 25	108	105	109	257	98	Jan	116	Mar
Merch & Miners new *	39½	39	40	134	38¼	Mar	43	Jan
Monon Val Trac pref 25	23⅞	23¾	24¼	175	23¾	Mar	25	Feb
Mt V-Wdby Mills v t r 100	------	17	17	25	16½	Jan	18¾	Jan
Preferred v t r 100	------	82	82½	150	78½	Jan	85	Jan
New Amst'd'm Cas Co 10	60	58½	60	853	52½	Jan	63¼	Mar
Northern Central 50	------	82	82	55	81	Jan	82½	Mar
Penna Water & Power 100	------	180	182	22	176	Jan	185	Feb
Real Estate Trustee 100	------	130	130	5	130	Jan	130	Jan
Sharpe & Dohme pref 100	------	108½	108½	10	103	Jan	109	Mar
Silica Gel Corp *	------	17	17	40	15	Jan	19	Mar
Standard Gas Equip 100	70	70	70	25	67½	Mar	70	Mar
Preferred with warr 100	------	84½	84½	20	84½	Mar	90	Jan
United Ry & Electric 50	20¾	20¾	20⅞	200	20	Jan	21	Mar
U S Fidelity & Guar 50	260½	245	262	603	205	Feb	262	Mar
U S Mortgage Co	------	9½	9½	100	9½	Mar	9½	Mar
Wash Balt & An pref 50	------	18	20	25	18	Mar	24¾	Feb
West Md Dairy pref *	------	52¼	52¼	20	50	Feb	52⅜	Mar
Bonds—								
Balt Sparrows P&C 4½s'53	------	90	90	$2,000	87	Jan	90	Feb
Central Ry cons 5s 1932	------	99¾	99¾	1,000	99¾	Jan	99¾	Jan
City & Sub (Wash) 1st 5s '22	------	94	94	2,000	94	Mar	94	Mar
Commercial Credit 6s 1934	------	96½	96½	1,000	96½	Mar	96½	Mar
Consolidated Gas 5s 1939	------	104½	104½	1,000	102	Mar	104½	Feb
General 4½s 1954	99¾	99½	99¾	3,000	99	Jan	99¾	Mar
Consol G,EL&P 4½s 1935	99¾	99½	99¾	7,000	98½	Jan	99¾	Mar
6% notes, Ser A 1949	------	107½	107½	5,000	107½	Jan	107½	Jan
Crown Cork & Seal 6s	------	100	100	1,000	100	Mar	100	Mar
Elkhorn Coal Corp 6½s'32	------	99½	99⅝	6,000	98	Jan	99⅞	Feb
Fair & Clarks Trac 5s 1938	------	95	95	3,000	93	Feb	95	Mar
Houston Oil 6½s 1935	------	103⅝	103⅝	2,000	103	Feb	104	Feb
Md Electric Ry 1st 5s 1931	------	98¾	98⅞	4,000	97	Feb	98⅞	Mar
6½s 1952	------	98¾	98¾	1,000	98	Jan	99⅞	Feb
Monon Valley Trac 5s 1942	------	93⅞	93⅞	1,000	93½	Jan	94	Jan
N News & Old Pt 1st 5s '38	------	99⅛	99⅛	1,000	98½	Jan	99⅛	Mar
Norf & Ports Trac 5s 1936	------	98½	98½	5,000	98½	Mar	98½	Mar
United Ry & E 4s 1949	76	73¼	76	35,000	70¼	Jan	76	Mar
Income 4s 1949	53	52½	53¼	7,000	51	Jan	54	Feb
Funding 5s 1936	------	78¼	78¾	1,800	75¾	Jan	79½	Feb
6% notes 1927	100⅜	100⅜	100⅜	9,000	100	Jan	100½	Feb
6s 1930	------	99½	99½	5,500	99½	Mar	99½	Mar
6s, when issued 1949	99	98½	99	12,000	97¼	Jan	99¾	Feb
Wash Balt & Annap 5s 1941	73½	73	73¾	81,000	65	Jan	77	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mch. 12 to Mch. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com *	28¾	28	29½	1,850	25½	Jan	32¼	Feb
All America Radio cl A 5	9¾	7¼	10⅞	3,210	7¼	M ar	10⅞	Mar
Amer Multigraph com *	------	19½	19⅝	60	19¼	Mar	20	Jan
Amer Pub Serv pref 100	98	97¾	99½	415	94	Jan	100	Feb
Am Pub Util Co prt pfd 100	81	81	83	342	73	Jan	83	Mar
American Shipbuilding 100	------	85	85	25	79½	Jan	86	Feb
Amer States Sec Corp A *	------	3¼	3¼	350	3¼	Jan	4½	Jan
Class B *	3¾	3⅝	3¾	450	3½	Feb	4¾	Jan
Warrants	½	½	½	5,550	½	Mar	1	Jan
Armour & Co (Del) pref 100	94¼	92½	94½	1,140	92½	Mar	96¾	Feb
Armour & Co pref 100	80	77¼	83¾	4,175	77¼	Mar	86½	Jan
Common class A v t c 25	12	12	12½	700	12	Mar	16	Jan
Common class B v t c 25	7¼	7¼	7¼	100	7¼	Mar	9	Jan
Associated Investment Co *	------	37⅛	37⅜	75	36¼	Jan	38½	Feb
Auburn Auto Co com 25	101	97	103¾	13,185	68¾	Jan	103¾	Mar
Balaban & Katz v t c 25	62	61⅞	62	200	60	Mar	63	Jan
Beaver Board v t c "A" 10	------	3	3	100	3	Mar	4	Jan
Voting trust certificates *	------	3¼	3¼	100	3	Jan	4	Jan
Pref vot trust ctfs 100	------	38½	39	230	38	Jan	39	Mar
Bendix Corp class A 10	44	43¾	44¾	2,810	36¼	Jan	46¼	Feb
Borg & Beck com 10	57½	57½	59½	4,095	53	Jan	61¼	Feb
Brach & Sons (E J) com *	26	26	27	260	24	Feb	35½	Jan
Bunte Bros com 10	------	17	17	15	17	Jan	20½	Jan
Butler Brothers 20	23	22¾	23	3,730	17	Jan	23⅞	Feb
Celotex Co, com *	74	71½	75⅜	580	70	Jan	83¼	Jan
Preferred 100	------	90	90⅞	590	89	Jan	91½	Mar
Cent Ill Pub Serv pref *	91	89¾	91	232	88½	Jan	91	Mar
Cent Ind Power pref 100	------	89⅞	89⅞	10	85½	Jan	90	Mar
Certifs of deposit 100	88¼	88¼	88¼	65	85½	Jan	88¼	Feb
Cent Pub Serv (Del) *	18	18	18¼	1,620	17	Jan	18¼	Jan
Cent S W Util com *	59	59	60	535	56¼	Jan	67½	Feb
Preferred *	95	94¾	95	327	93⅜	Jan	96½	Jan
Prior lien preferred *	------	99	100	440	98½	Jan	101½	Jan
Chic City & Ry part pref *	5⅜	5⅜	5½	550	3½	Jan	6	Feb
Chicago Elec Mfg "A" *	25	24⅞	25¼	2,700	24⅞	Mar	26	Mar
Chic Fuse Mfg Co com *	34	31¾	34	125	30	Jan	34½	Feb
Chic N S & Milw com 100	------	35	35	80	33⅜	Jan	36¼	Jan
Prior lien pref 100	------	99½	101¾	317	99	Jan	101¾	Mar
Preferred 100	------	70	70	50	68	Feb	72	Feb
Chic Rap Tran pr pf A 100	------	103	103½	70	102½	Feb	104½	Feb
Chic Rys part ctf ser 2 100	------	⅜	¾	925	¼	Feb	¾	Mar
Commonwealth Edison 100	144	141¾	144	955	138	Jan	144	Mar
Consumers Co com 5	7	6½	7	410	6½	Jan	7½	Jan
Preferred 100	70	70	71	170	69¾	Feb	78	Jan
Continental Motors com *	------	11½	12½	125	11½	Mar	13½	Jan
Crane Co com 25	49	49	50½	80	49	Mar	52	Jan
Preferred 100	------	117½	118	41	117	Feb	118½	Jan
Cuneo Press A pref 50	------	50	50	25	49¾	Mar	51	Jan
Decker (Alf) & Cohn Inc *	25½	25½	27½	1,385	25½	Mar	28	Jan
Preferred 100	105	105	105	50	104¼	Mar	105	Jan
Deere & Co pref 100	------	107	107½	135	106	Jan	109	Feb
Diamond March com 100	121⅜	118¾	121⅜	330	116	Jan	121⅜	Mar
El Household Util Corp 10	12½	12½	14	175	11	Jan	14½	Jan
Elec Research Lab Inc *	------	9⅞	10	370	9	Jan	12½	Jan
Empire G & F Co 7% pf 100	97	95½	97	1,135	92½	Mar	97	Mar
8% preferred 100	------	102	103	305	100½	Mar	103	Mar
Evans & Co inc cl A 5	32	32	33⅛	960	28½	Jan	34¾	Feb
Class B 5	29¾	29¾	31	735	24⅞	Jan	32⅜	Feb
Fair Co (The) com *	28¼	28	28½	1,080	22½	Mar	31¼	Feb
Preferred 100	------	106	106	10	105	Feb	107	Jan
Foote Bros G & M Co 5	14	13¾	14	150	12	Jan	14½	Jan
Gill Mfg Co 10	------	5	5	140	5	Jan	5½	Feb
Gossard Co (H W) com *	34½	34	35	1,353	33¾	Jan	46	Jan
Great Lakes D & D 100	------	142	142	50	140	Mar	152	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Greif Bros Coop'ge A com *	------	39½	39½	25	38½	Jan	40	Jan
Hupp Mot Car Corp com 10	------	22	22	115	21	Jan	23⅜	Jan
Illinois Brick Co--------25	55	53½	55	9,020	49	Jan	55	Mar
Ill Wire & Cable Co com 10	------	24½	25	325	24¼	Jan	25¾	Feb
Indep Pneu, Tool v t c---*	------	52	52	20	52	Mar	55	Jan
Interstate Power Co pf--*	------	93	93	20	93	Mar	93	Mar
Kellogg Switchb'd com--10	------	17½	17½	257	13⅝	Jan	19½	Mar
Ky Hydro-Elec pref---100	------	95¼	95½	25	94¾	Jan	97½	Feb
Kentucky Util Jr cum pf 50	------	51	51	81	51	Jan	51½	Jan
Keystone St & Wire com 100	------	46	46	50	45	Mar	50	Jan
Preferred-----------100	89½	89½	89½	15	89	Feb	92	Jan
Kraft Cheese Co com---25	54⅞	54⅞	55¾	360	51	Feb	63	Feb
La Salle Ext Univ com-10	------	7½	7⅝	640	6¾	Jan	9	Jan
Libby, McNeill & Libby-10	9¾	9¾	10¼	3,675	9¾	Mar	10⅞	Jan
Lindsay Light com-----10	------	1¾	1¾	300	1½	Mar	1¾	Mar
Preferred------------10	------	7	7	40	7	Mar	7	Mar
McCord Radiator Mfg A-*	40	40	40	300	38	Jan	40	Jan
McQuay-Norris Mfg-----*	19	19	20	350	17	Jan	21	Jan
Mer & Mfrs Sec part pf--25	------	28	28	20	28	Feb	31	Jan
Middle West Utilities----*	109¾	109¼	110½	2,475	108⅜	Feb	114¾	Feb
Preferred-----------100	108⅝	108	108⅝	1,865	105⅜	Jan	113⅝	Feb
Prior lien preferred--100	118¼	118	118½	1,348	117½	Jan	120	Feb
Midland Steel Prod com--*	------	45	46	160	41	Feb	47½	Feb
Midland Util prior lien-100	102	101	102	551	98	Jan	102	Feb
Preferred A---------100	------	98½	98¾	41	97	Jan	99½	Feb
Morgan Lithograph com-*	61¾	61¾	63	3,310	58	Jan	63	Feb
Nat Carbon pref------100	------	135	137½	225	130½	Feb	137½	Mar
Nat Elec Power A part--*	24⅛	24	24⅛	1,215	23⅛	Feb	25¼	Jan
National Leather com---10	2½	2½	2⅝	460	2½	Jan	4⅜	Jan
National Standard com--*	34¼	34	35¼	4,745	30½	Jan	35¼	Mar
North American Car com *	------	28½	29½	510	22½	Jan	30	Jan
Nor West Util pr ln pref 100	98½	97¾	99½	555	97¾	Mar	101	Jan
Omnibus pref A--------100	85	83	87	1,050	82½	Feb	87	Mar
Voting trust ctfs------*	------	12	12	300	12	Mar	13⅝	Jan
Penn Gas & Elec "A" com *	------	19½	20	50	19	Jan	21	Feb
Pick, Barth & Co part pf-*	21	21	21¼	480	19¼	Jan	21¾	Feb
Pines Winterfront A com-*	42	41	42½	650	41	Feb	51½	Jan
Pub Serv of Nor Ill com--*	134	133½	134	125	130⅛	Jan	136	Feb
Pub Serv of Nor Ill com.100	133½	133½	134	35	132	Jan	136	Feb
7% preferred--------100	115	114	115	35	113¼	Jan	116	Feb
Q-R-S Music Co com----*	37½	36¼	38	1,275	32¾	Jan	39⅞	Feb
Quaker Oats Co com-----*	------	186½	189	48	180	Jan	189	Mar
Real Silk Hos Mills com 100	------	47¼	47¼	100	39¾	Jan	48¾	Feb
Reo Motor Car Co-------10	20	x20	20½	800	20	Jan	23⅜	Jan
Ryan Car Co (The) com-25	------	9¾	11	35	9¾	Mar	12½	Jan
Sears, Roebuck, com-----*	55	55	55	600	52	Jan	56	Feb
So Colo Pr Elec A com--25	26½	26½	27¼	2,170	25¾	Jan	.28	Mar
Southw G & E Co 7% pf100	97	95½	97¼	185	94½	Jan	98	Feb
Sprague-Sells Corp cl A-30	------	24	24	50	24	Mar	26¼	Jan
Stewart-Warner Speedom *	57	54¼	59	22,250	54¼	Mar	67½	Jan
Swift & Company-----100	117¾	117¾	119	2,035	115⅝	Jan	120⅜	Mar
Swift International-----15	19	18¼	20¾	10,145	18¼	Mar	23	Jan
Thompson (J R) com---25	49½	49⅛	49¾	920	47	Jan	50	Feb
Union Carbide & Carbon-*	------	114	115	106	99	Jan	117½	Mar
United Biscuit class A----*	------	40	40	100	39½	Jan	44	Feb
United Iron Works com--*	6⅜	6	6½	8,770	2½	Jan	6¾	Feb
United Light & Power—								
Class "A" preferred----*	91½	90½	92	155	87	Jan	93	Feb
Common class A new--*	13⅞	12¼	13⅞	600	12¼	Mar	15½	Jan
Common class B new--*	------	15½	15½	20	15½	Mar	17	Jan
United Pap Board pref-100	------	60	60	20	60	Jan	60	Jan
U S Gypsum------------20	97	94¼	97	960	92¾	Jan	109	Jan
Preferred------------100	------	118	118	20	115¼	Feb	118	Mar
Univ Theatres Conc cl A-5	------	3	3	15	2¾	Mar	4	Jan
Vesta Battery Corp com-10	33½	33	34	500	27¾	Jan	37	Feb
Wahl Co common--------*	------	10	10½	600	8¾	Jan	13¾	Jan
Ward (Montgomery) & Co 10	67	67	67½	750	60¾	Jan	67¾	Feb
Class A---------------*	114	113	114	380	113	Feb	117	Jan
Waukesha Motor Co com-*	------	38	38	50	37½	Jan	40	Jan
Williams Oil O Mat com-*	14¾	14½	15	365	14½	Mar	16⅜	Feb
Wolff Mfg Corp com-----*	5	5	5½	1,075	5	Feb	7	Jan
Voting trust certificates *	------	5	5	50	5	Feb	6½	Feb
Wrigley (Wm Jr) Co com *	x52⅜	52	52⅜	340	51	Jan	53	Jan
Yates Machines part pfd-*	26¼	25¾	26½	2,075	24¾	Mar	27¾	Mar
Yellow Tr&Coach Mfg B 10	25¾	25¾	27⅛	250	25¼	Jan	29¾	Jan
Yellow Cab Co Inc (Chic) *	42	42	42½	815	42	Mar	45⅞	Jan
Bonds—								
CentWest PS con deb 6s '36	97½	97½	97½	$10,000	96	Mar	97¾	Feb
Chicago City Ry 5s---1927	78½	78	78½	20,000	75	Jan	79	Jan
Chic City & Con Rys 5s '27	59½	59¼	59¼	7,000	52½	Jan	59¼	Mar
Chicago Railways 5s--1927	------	77	77	6,000	74½	Jan	78	Feb
5s series A----------1927	------	56½	56½	5,000	52	Jan	56½	Mar
5s series B----------1927	------	37¼	37¼	2,000	35	Jan	37½	Mar
Purchase money 5s-1927	------	30	30	1,000	29	Jan	30	Jan
Commonw Edison 5s--1943	------	104¾	104¾	2,000	103	Jan	105	Mar
1st M 4½s series C-1956	96¼	96¼	96¼	5,000	95⅞	Jan	96¼	Mar
Hous G G Co s f g 6½s 1931	100	99½	101½	39,000	96	Jan	101½	Mar
Northwestern Elev 5s-1941	86⅛	86⅛	86⅛	6,000	84½	Jan	87	Mar
Ogden Gas Co 5s------1945	------	100	100	1,000	100	Mar	100	Mar
Swift & Co 1st s f g 5s-1944	------	101⅞	101⅞	5,000	101⅝	Jan	102¼	Mar

* No par value. x Ex-dividend.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Mch. 12 to Mch. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Trust Co-------	372	360	380	284	300	Jan	398	Feb
Anglo & Lon Par Nat Bank	215	215	215	10	195	Jan	232	Feb
Bancitaly Corporation----	110	110	114¼	13,256	89¾	Jan	114¾	Feb
Bank of Italy-----------	680	675¾	680	1,944	528	Jan	680	Mar
Calamba Sugar preferred--	------	83¼	83¼	10	82	Jan	84	Jan
Calif-Oregon Power pref--	102½	102½	102½	55	102½	Jan	104½	Jan
California Packing Corp--	65⅛	64½	66¾	2,615	64½	Mar	69⅞	Jan
California Petroleum com-	28	28	29⅞	7,565	28	Mar	33	Jan
Caterpillar Tractor-------	28½	28½	29½	5,945	26⅜	Feb	30	Feb
Coast Co Gas & El 1st pfd-	94½	94½	94½	25	94	Jan	96	Feb
East Bay Water "A" pfd--	97½	97½	98	195	96	Jan	98½	Feb
"B" preferred----------	------	109	110	135	105½	Jan	110	Mar
Emporium Corp, The-----	36⅞	36⅜	39	4,085	34	Mar	39	Mar
Fageol Motors preferred--	------	6⅜	6½	900	5	Jan	7	Jan
Federal Brandeis---------	12	12	13½	8,390	9⅞	Feb	13½	Mar
Fireman's Fund Insurance-	90	88	90	600	88	Mar	92¾	Jan
Foster & Kleiser common--	12½	12½	12½	210	12¼	Feb	13½	Jan
Great Western Power pfd--	103	103	103½	171	103	Mar	104¾	Mar
Hale Bros Stores---------	34½	34½	34½	100	34½	Mar	36⅛	Jan
Hawaiian Pineapple------	51	50½	51¼	295	49¼	Feb	55¾	Feb
Hawaiian Sugar----------	41¼	41	41¼	130	40½	Jan	42	Feb
Home Fire & Marine Ins--	29	28½	29	220	28½	Mar	32¼	Jan
Honolulu Cons Oil--------	38½	38	39⅞	1,105	37¾	Jan	42¼	Feb
Hunt Bros Pack "A" com--	25	25	25⅛	660	25	Mar	26¼	Jan
Hutchinson Sugar Plant--	------	14	14	25	12¾	Jan	14	Mar
Illinois Pacific Glass "A"--	34	34	34⅝	1,530	32½	Jan	34⅝	Jan
Key System Trans pr pfd--	45	45	47	60	40	Feb	65	Jan
Preferred ------------	------	17	17	6	15	Feb	31½	Jan
Lagendorf Baking--------	------	12¾	12¾	200	12½	Jan	12¾	Mar
L A Gas & Elec preferred--	------	100	100⅛	220	98⅞	Jan	100⅛	Feb
Magnavox Co-----------	------	.40	.40	100	.40	Jan	.75	Feb
Magnin (I) common------	------	27	27	45	25¼	Jan	28⅜	Jan
North American Oil------	42	42	44½	3,135	40¾	Jan	48	Feb
Onomea Sugar-----------	------	41½	41⅞	95	40	Jan	42⅜	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pac Ltg Corp 6% pref----	98⅛	98⅛	98½	200	97	Feb	99	Jan
Pacific Oil--------------	------	1.30	1.30	100	1.25	Mar	1.75	Jan
Pacific Tel & Tel com-----	125	123	125	295	123	Mar	139	Jan
Preferred--------------	------	103½	104	375	102	Mar	114½	Feb
Paraffine Cos Inc com----	134½	134	139¾	860	110¼	Jan	139¾	Mar
Phillips Petroleum com----	50¾	50⅝	55⅝	4,560	50⅝	Mar	59⅞	Jan
Piggly Wiggly W States A	20	20	20	250	19½	Jan	20¼	Feb
Pig'n Whistle pref--------	------	16	16	35	15¾	Jan	16⅛	Feb
Richfield Oil-------------	20	20	23½	15,350	20	Mar	26½	Jan
S J Lt & Pr prior pref----	107½	107	107½	95	106½	Jan	109½	Feb
7% preferred----------	------	105	105	15	103	Jan	105	Feb
Schlesinger (B F) A com--	21	20¾	21½	545	20¾	Mar	23	Jan
Shell Union Oil com------	29⅜	29⅜	30⅛	10,010	28⅞	Jan	31⅞	Feb
Sierra Pacific Electric pref-	------	90	92	36	87	Jan	92¾	Feb
Southern Pacific---------	112	109	113	885	106½	Jan	113	Mar
Sperry Flour Co com------	------	50	51	345	44	Jan	51	Mar
Preferred--------------	95	95	97	20	92½	Jan	97	Mar
Spring Valley Water------	104	104	108	200	101½	Jan	108¼	Mar
Standard Oil of Calif------	55⅞	55¾	57⅝	18,085	55⅞	Mar	60¾	Jan
Texas Consolidated Oil ---	------	.65	.65	4,700	.50	Jan	.95	Feb
Traung Label & Litho Co--	------	21	21	50	20½	Jan	21½	Feb
Union Oil Associates------	44	43¾	48⅞	17,910	43¾	Mar	56⅛	Jan
Union Oil of California----	44½	44½	49¾	23,520	44½	Mar	56¼	Jan
Union Sugar common-----	17	17	17	350	16	Jan	19	Jan
Preferred--------------	------	27	27	20	26⅞	Jan	27	Mar
United Bank & Trust Co--	------	170	175	520	149	Jan	175	Mar
U S Petroleum-----------	1.80	1.80	1.95	1,800	1.67½	Jan	1.95	Mar
Wells Fargo Bk & Un Tr--	------	280	280	20	270	Jan	295	Mar
West Amer Finance pref--	9	9	9¼	500	9	Jan	9¼	Jan
West Coast Life Insurance	------	3.75	4.00	346	3.75	Jan	4.50	Jan
Yellow & Checker Cab----	9	9	9¼	265	8⅝	Mar	9½	Jan
Zellerbach Paper 6% pref--	97½	97	97½	125	95¾	Feb	98	Feb
Zellerbach Corporation----	30	29½	30¼	880	28	Jan	31⅝	Mar

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Am Laundry Mach com-25	113¾	113	114	1,075	110	Jan	115⅜	Jan
Preferred-----------100	126¼	125⅞	126¼	12	125	Feb	126¼	Mar
Amer Rolling Mill com--25	50⅞	50¾	51	2,088	44	Jan	51	Mar
Preferred-----------100	112⅞	112¼	113¼	352	110¾	Feb	114	Mar
American Products pref---	24	22	24	525	21½	Feb	24	Mar
American Thermos--------	------	8	8	10	8	Mar	10⅞	Feb
Baldwin new pref------100	108	108	108	85	106½	Jan	108	Mar
Buckeye, Inc---------100	47½	47½	47¾	1,050	44	Jan	47¾	Mar
Burger com--------------	------	16	20	287	13¾	Feb	20	Mar
Preferred--------------	54	53¾	54	33	50½	Feb	54	Mar
Champ Fibre pref------100	------	103½	103½	5	103	Jan	105¾	Feb
Churngold Corporation--*	40	40	43½	240	34½	Feb	45	Mar
Cincinnati Car-----------	23⅜	23	23⅝	1,577	21½	Feb	24	Jan
City Ice & Fuel---------*	24¼	24	24½	291	22⅞	Jan	25	Feb
Cooper Corp (new)-----100	------	73	73	2	63	Jan	73	Feb
New pref-----------100	102½	100½	102½	249	100½	Mar	103	Jan
Crown Overall pref----100	104½	104½	104½	5	103	Jan	105	Feb
Eagle-Picher Lead com--20	27⅝	27	27½	1,390	26½	Feb	28¼	Jan
Excelsior Shoe com------*	------	10	10	14	5	Jan	10	Mar
Formica Insulation------*	22	22	22	204	22	Feb	25	Jan
Giant Tire--------------*	------	50	50	100	41	Jan	55	Feb
Gibson Art com---------*	40⅞	40⅞	41⅞	588	40⅜	Mar	44	Feb
Globe Wernicke com---100	------	86	86	100	85	Jan	89	Feb
Preferred-----------100	------	86	88	50	85½	Mar	89½	Jan
Gruen Watch com-------*	45	45	45	45	45	Mar	54½	Jan
Preferred-----------100	------	110⅛	110¾	80	109¼	Feb	111	Mar
Hobart-----------------	28	28	28¼	326	26⅝	Feb	29½	Jan
Johnston Paint pref----100	------	101½	101¾	15	100	Jan	102	Feb
Kahns partic------------	------	43¾	44¾	205	40	Jan	45	Mar
1st preferred----------	------	101¾	103½	270	99	Jan	103½	Mar
Kemper-Thomas spec pf100	------	112	112	10	112	Mar	112	Mar
Kodel Radio pref-------20	------	20½	20¾	45	20½	Jan	21	Feb
Kroger com-----------10	128½	127½	129¼	697	124½	Jan	129	Feb
New preferred------100	110	110	110	10	110	Mar	114	Mar
Nash Co----------------*	100½	100	100½	47	98¾	Jan	101	Feb
Paragon Refining com--25	6⅞	6¾	7	443	6¾	Feb	7½	Jan
Preferred-----------100	70¾	70½	73½	60	70½	Mar	73½	Mar
Procter & Gamble com--20	183	182	184	901	177	Feb	191½	Feb
8% preferred-------100	------	164⅝	166	14	163½	Jan	166	Mar
6% preferred-------100	114½	114	115	120	------		------	
Pure Oil 6% pref------100	98	97	99	77	97	Feb	99¼	Mar
8% preferred-------100	------	112	112	30	111	Jan	112½	Feb
U S Can com-----------*	42	42	42	100	38½	Feb	42	Mar
Preferred-----------100	------	98½	98½	15	98	Mar	98½	Mar
U S Playing Card------20	94½	93	95	258	85⅞	Feb	95	Mar
U S Print & Litho com-100	76½	75	76½	45	75	Jan	78½	Feb
Preferred-----------100	------	98	98	3	92¾	Jan	100½	Feb
Vulcan-----------------*	100	100	100¼	105	99½	Jan	100¼	Mar
Whitaker Paper, com----*	------	62½	65	195	61	Jan	65	Mar
Preferred-----------100	------	99	99¾	42	99	Mar	100¼	Mar
Banks—								
Fifth-Third-Union units 100	------	327	330	6	320¼	Jan	330	Mar
First National--------100	------	348	348	10	338	Jan	348	Mar
Central Trust---------100	------	255	255	24	255	Mar	260	Mar
Public Utilities—								
Cincinnati & Sub Tel---50	96	96	98	207	90¼	Jan	98	Mar
Cincinnati Gas & Elec--100	95⅜	95	96	680	93¼	Jan	96	Mar
Cinc Gas Transport'n--100	113	113	113	12	112⅛	Jan	114	Mar
C N & C Lt & Trac, com.100	92	91½	92	110	91½	Mar	92¼	Jan
Preferred-----------100	------	71½	72¼	85	70	Jan	73	Jan
Ohio Bell Tel, pref-----100	114	112¾	114	139	110¼	Jan	114	Mar
Tractions—								
Cincinnati Street Ry----50	41	40	41	555	38¼	Jan	40½	Mar
Columbus Ry, P & L, pf100	------	99¼	99¼	6	99¼	Mar	100¼	Feb
Railroads—								
C N O & T P, com----100	------	350	350	48	350	Mar	365	Mar
Bonds—								
U S Print & Litho 6s--1929	------	100¼	100¼	$10,000	100¼	Mar	100¼	Mar
6s-----------------1930	------	100¼	100¼	1,000	100¼	Mar	100¼	Mar
Wurlitzer deb 6s-----1938	------	102	102	1,000	102	Mar	102	Mar

* No par value.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Stock Exchange see page 1627.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Stock Exchange see page 1627.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Mch. 12 to Mch. 18, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Feb. 18. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Aeolian Web Piano &								
Pianola 100	48	36	49	400	34	Feb	49	Mar
Ala Gt Sou RR com 50	------	129	129	100	124	Jan	130	Feb
Preferred 50	129¼	127⅝	129¼	470	124¾	Feb	130	Jan
Alabama Power $7 pref *	------	112	112½	50	108½	Jan	112½	Mar
Allied Pack com *	51c	51c	87c	500	51c	Mar	1½	Jan
Prior preferred 100	2⅜	2	3	1,275	2	Mar	13	Jan
Aluminum Co common *	71⅝	71	71⅝	200	70¼	Feb	73	Feb
Preferred 100	------	101½	102¾	210	101½	Mar	103	Mar
American Arch Co 100	101¾	101¾	104½	400	101¾	Mar	109	Jan
Am Brown Boveri El Corp								
Founders shares v t c *	16½	15½	17⅞	1,210	16½	Mar	21	Jan
Am Cellulose & Chem com *	105	104⅜	105	60	74	Jan	107	Feb
7% 1st preferred 100	109	109	109	20	100	Jan	109	Mar
American Cigar com 100	------	124	125	90	v117	Jan	125	Feb
Amer Cyanamid cl B com 20	31⅝	31⅝	31⅝	100	31⅝	Mar	35¾	Jan
Preferred 100	------	87	88½	80	86¾	Feb	89	Jan
Amer Electrice Corp v t c *	4	4	4⅝	900	3	Feb	5	Mar
Amer Gas & Elec—								
Com (new ex-stk div) *	72	71½	72⅞	6,000	68¼	Jan	74⅜	Jan
Preferred *	98	97¼	98	1,100	95½	Feb	98¼	Feb
American Hawaiian SS 10	10⅞	10⅝	11¼	1,200	9	Jan	11¼	Mar
Amer Laundry Mach com *	------	114	114	25	111	Jan	115	Jan
Amer Lt & Trac com 100	232	230½	232	550	222½	Jan	235	Feb
Preferred 100	114¾	114¾	114¾	50	112½	Feb	114¾	Mar
American Meter Co *	------	96	96	50	89½	Jan	100¾	Mar
American Piano, com 100	------	260	260	10	241	Feb	285	Jan
Amer Pow & Lt pref 100	99¾	99	99½	580	97½	Jan	100½	Feb
American Rayon Products *	4⅞	3½	7	5,200	3½	Mar	9	Feb
Amer Rolling Mill com 25	------	50½	50⅝	200	44¾	Feb	50⅝	Mar
Amer Seating Co v t c *	x44	x44	46	6,900	42⅝	Feb	46¾	Mar
Amer Superpower Corp A *	29½	28¾	29½	1,400	27½	Jan	29¾	Feb
Class B *	30¼	29⅜	30¼	4,500	28½	Jan	30¼	Mar
Partic preferred 25	------	27¾	27⅞	300	26¾	Jan	28½	Feb
First preferred *	------	94¾	94¾	100	93½	Jan	95	Jan
American Thread pref 5	3⅝	3 11/16	3⅞	1,600	3⅛	Jan	3 11/16	Mar
Amer Writ Paper v t c	10⅝	10⅝	10⅞	3,400	10	Jan	11	Feb
Preferred v t c 100	29	28	29	500	28	Jan	31¾	Mar
Amoskeag Co *	65½	65½	68¾	525	65½	Mar	68¾	Mar
Anglo-Chili Nitrate Corp *	------	16	17¾	4,600	14	Feb	17¾	Mar
Arizona Power com 100	------	22	23	100	22	Jan	24¾	Jan
Assoc Gas & Elec class A *	40½	40½	41½	3,000	35	Jan	41½	Feb
Atl Birm & Atl Ry pref	------	93½	93⅞	75	93	Feb	93⅞	Mar
Atlantic Fruit & Sugar *	------	1	1⅛	3,800	1	Feb	1⅜	Jan
Atlas Portland Cement *	------	42¼	42¼	100	40	Jan	44	Jan
Auburn Automobile com 25	------	96⅛	103⅞	775	69	Jan	103⅞	Mar
Bamberger (L) 6½% pf 100	106⅝	106¼	106⅝	2,000	105	Feb	106⅝	Feb
Bancitaly Corp 25	y110	y110	114⅞	5,600	85¾	Jan	114⅞	Mar
Beaver Board Cos, pref 100	------	38½	39⅞	400	38	Jan	39⅞	Mar
Bendix Corp class A com 10	44	44	44½	300	40	Jan	44½	Mar
Blackstone Val G&E com 50	------	109½	110	400	y98	Feb	110	Mar
Bliss (E W) & Co, com *	22½	22½	23¼	500	20	Jan	23¼	Mar
Blumenthal (Sid) & Co com *	9½	8	9½	400	8	Mar	9½	Mar
Blyn Shoes Inc com 10	8⅝	7⅞	8⅝	4,300	3¼	Jan	8⅝	Mar
Bohn Aluminum & Brass *	------	16½	16½	200	13	Feb	19⅛	Feb
Borden Co common 50	107¾	102	107¾	2,200	101	Jan	108¾	Feb
Bridgeport Machine com *	5¼	5¼	5¼	1,000	4⅜	Feb	5¼	Jan
Brill Corp, class B *	------	18½	18⅝	600	18½	Mar	22½	Feb
Brit-Amer Tob ord bear £1	------	25	25½	1,700	23⅝	Feb	25½	Mar
Ordinary registered £1	------	24⅞	24⅞	1,000	23⅛	Feb	24⅞	Mar
Brockway Motor Trk com *	------	42½	45	600	41½	Jan	45	Mar
Brooklyn City RR 10	5⅝	5⅜	5½	3,400	5	Jan	6⅞	Jan
Bucyrus Co old com 100	x210	205	x210	75	205	Mar	235	Jan
Budd (Edw G) Mfg com *	------	28¾	30	200	28¾	Mar	32	Feb
Buff Niag & East Pr com *	28	27⅝	28	300	25½	Jan	28¾	Feb
Bullard Machine Tool *	------	37	37	100	35¾	Feb	37	Mar
Butler Bros 20	22¾	22⅝	22¾	200	22½	Feb	26	Jan
Canadian Indus Alcohol *	------	27⅛	27⅛	200	22	Jan	27⅛	Feb
Carolina Pr & Lt pref 100	106¾	106⅝	107⅞	50	106¼	Feb	109½	Jan
Case (J I) Plow Wks cl B								
v t c	8⅞	6	9⅞	2,900	3⅝	Feb	9⅞	Mar
Celluloid Co com 100	20	19	20	290	17	Feb	20¼	Mar
Preferred 100	70	70	70	20	65¼	Jan	72	Jan
Celotex Co common *	------	74	74	100	72	Feb	83	Jan
7% preferred 100	87¾	87¾	87¾	25	87¾	Jan	91	Mar
Central Aguirre Sugar 50	z102⅞	102	104⅞	1,600	97⅝	Jan	104⅞	Mar
Cent Leath (new) cl A vtc *	22½	20½	22¾	4,100	19¼	Jan	22⅞	Feb
Prior pref v t c 100	82	82	83⅛	1,800	73⅝	Jan	83⅛	Mar
Cent Pow & Lt 7% pf 100	------	102¼	102⅝	100	102½	Mar	102⅝	Mar
Central Pub Service com *	18¾	18¾	18¾	200	17¼	Jan	18¾	Feb
Cent States El Co 8% pf 100	------	94½	94¾	40	92⅞	Jan	95½	Feb
Centrifugal Pipe Corp *	15¾	14½	16¾	8,500	13¾	Mar	18¾	Jan
Chicago Nipple Mfg cl A 50	45⅝	45¼	45¾	1,400	43⅞	Jan	45¾	Mar
Class B 50	33¼	33¼	33¾	500	31	Jan	33¾	Mar
Childs Co preferred 100	------	118¾	118¾	150	118¾	Mar	121	Feb
Cities Service common 20	52½	51⅝	52¾	64,700	40¼	Mar	58⅝	Feb
Preferred 100	90⅝	89⅛	90⅝	6,100	87	Mar	92¼	Jan
Preferred B 10	8¼	8	8⅜	2,700	7⅝	Mar	8½	Feb
Preferred BB 100	82½	82½	83	200	81¾	Jan	85½	Mar
Colombian Syndicate	2⅜	2¼	2 15/16	18,600	2 1/16	Jan	3 1/16	Jan
Com'wealth-Edison Co 100	------	143	143	20	139	Jan	143	Mar
Com'wealth Power Corp—								
Common *	47¾	46¾	48	19,200	42½	Jan	48	Mar
Preferred 100	94⅝	93½	94⅝	1,500	91½	Jan	94⅝	Mar
Consol Dairy Products *	2	2	2	1,200	1⅜	Jan	2½	Jan
Con Gas E L & P Balt com *	52¾	52⅝	53⅞	5,200	50⅞	Jan	53⅞	Mar
Consol Gas (N Y)—								
New common w i *	98	95¾	99⅜	6,200	93½	Feb	99⅜	Mar
New preferred w i *	------	91⅝	93¾	69,900	91¼	Mar	93½	Jan
Consol Laundries *	20½	20	21	7,000	20	Feb	22⅝	Jan
Consolidation Coal com 100	32	31	32	50	31	Mar	36	Jan
Copeland Products Inc—								
Class A with warrants *	------	9	9	100	8	Jan	11½	Jan
Cosg-Meehan Coal com *	------	10	10	100	10	Mar	13	Feb
Cuneo Press class A 50	------	50	50	200	50	Jan	50	Jan
Curtiss Aeropl & M com *	------	23¾	25	2,800	19	Jan	25¼	Mar
Preferred 100	------	94	94	100	84¾	Jan	94	Mar
Curtis Pub Co com *	178	177	180	310	170¼	Jan	180	Feb
$7 preferred *	z116¼	114½	117	410	114	Jan	118	Jan
Davies (Wm) class A *	30	28	32	175	27	Jan	32	Mar
De Forest Radio Corp *	------	9⅝	10¼	3,400	7	Feb	10¼	Jan
Vot tr ctfs of deposit	9¾	9⅛	10¼	3,900	7⅛	Jan	10¼	Jan
Dinkler Hotels Co class A								
with purch warrants *	------	22	22¼	300	21¾	Jan	22½	Jan
Dixon (Jos) Crucible 100	------	169	170½	50	153	Jan	172½	Feb
Doehler Die-Casting *	21	21	21¾	1,500	18	Jan	22	Feb
Dominion Stores, Ltd *	------	73½	74	50	66	Jan	76¾	Mar
Dow Chemical com *	71	71	71	10	71	Mar	71	Mar
Dubilier Condenser Corp *	4	4	4⅞	1,300	3⅛	Feb	5⅛	Mar
Dunhill International *	27⅜	27	28	2,800	22	Jan	28	Mar
Durant Motors Inc *	7⅜	7¾	8¾	8,800	5¾	Jan	10	Feb
Duz Co, class A *	------	7¼	7¼	100	7⅛	Mar	9½	Jan
Eastern S S Lines com 5	------	50	50	20	48	Feb	50	Mar
Eitingon-Schild Co com *	------	33½	33½	100	33¼	Jan	34⅜	Mar
Elec Bond & Share pfd 100	106⅝	106	106⅞	2,360	105¼	Mar	109	Jan
Elec Bond & Share Secur *	68½	68½	69¾	3,400	67⅜	Feb	72¾	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Elec Invest without war *	34	33⅝	34¼	4,200	32⅝	Feb	37	Jan
Elec Pr & Lt 2d pf A *	------	90	91¼	275	89⅛	Mar	91½	Jan
Option warrants	7	6⅞	7	400	6⅝	Jan	7⅜	Feb
Electric Railway Securs *	7	7	7	200	6	Feb	7⅛	Feb
Empire Pow Corp part stk *	33	31¼	35½	3,100	26	Jan	35¾	Mar
Estey-Welte Corp class A *	11¾	11⅝	14⅜	28,300	11⅝	Mar	48⅞	Jan
Class B *	------	4	5¼	1,800	3⅛	Mar	18¼	Jan
Evans (ES) & Co cl B com 5	------	30	30	100	29½	Feb	32⅝	Feb
Fageol Motors Co com 10	2⅝	2⅝	3	1,200	2⅝	Mar	4⅞	Jan
Fajardo Sugar 100	154	154	158	180	151½	Feb	164	Jan
Fall River Elec Light 25	------	59	59½	200	48	Mar	59½	Mar
Fanny Farmer Candy St *	27¾	26¾	28½	1,400	25	Mar	33	Jan
Fansteel Products *	33	33	33	50	33	Mar	34½	Mar
Federal Purch Corp cl A *	6½	6½	6½	100	6	Feb	27½	Jan
Class B *	30c	30c	30c	1,000	25c	Mar	6¼	Jan
Firestone T & R, 6% pf 100	------	130	130	50	115	Feb	130	Mar
Ford Motor Co of Can 100	457	451	465	180	410	Jan	500	Feb
Forhan Co, class A *	18	18	18⅜	1,000	17¼	Jan	19	Jan
Formica Insulation *	------	22½	22½	25	22	Mar	22½	Mar
Foundation Co—								
Foreign shares, class A *	19⅝	19¼	20⅜	7,200	16	Jan	20⅜	Mar
Fox Theatres cl A com *	21	20⅝	25⅜	1,000	20⅛	Mar	23¾	Jan
Franklin (H H) Mfg com *	------	15	15	200	14	Feb	19¾	Jan
Preferred 100	------	80	80	25	79	Jan	80	Feb
Freed-Eisemann Radio *	3⅝	3⅝	4	400	3⅛	Jan	7⅜	Jan
Freshman (Chas) Co *	16⅜	16⅜	18	3,500	16⅜	Mar	23⅛	Jan
Fulton Sylphon Co *	x44	x43½	46½	6,900	39¼	Jan	46½	Mar
Gamewell Co, com *	------	56½	56½	25	53½	Jan	59¾	Jan
Garland Steamship 3	1⅜	1¼	1⅜	1,200	85c	Feb	1⅜	Mar
Garod Corp *	1½	1⅜	1¾	1,000	75c	Jan	3⅝	Jan
General Baking cl A *	x56½	55⅞	61¼	19,100	55⅞	Mar	63⅜	Jan
Class B *	5⅜	5¼	6	12,100	5¼	Mar	7¼	Jan
General Electric (Germany)								
Warrants	110¼	110	128	108	110	Mar	170	Feb
Gen'l Fireproofing com *	72½	62	84⅞	9,650	51	Jan	84⅞	Mar
General Ice Cream Corp *	49	45⅞	49	1,300	40¼	Feb	49	Mar
General Pub Serv com *	13	11⅞	15¼	2,200	11½	Jan	14¾	Feb
Gillette Safety Razor *	88¼	88¼	90	4,400	87	Mar	95	Jan
C G Spring & Bumper com *	10⅝	10¼	10¾	800	9¾	Jan	11⅝	Mar
Gleasonite Prod com 10	------	9	9	400	9	Feb	12⅛	Jan
Glen Alden Coal *	------	165½	166¼	1,100	165	Mar	179	Jan
Gobel (Adolph) Inc com *	30¼	29	30⅜	2,000	25¾	Jan	30½	Mar
Goodyear T & R com 100	40¾	36	41¾	41,900	28½	Jan	41¾	Mar
Gossard (H M) Co	------	33	33	500	33	Mar	33	Mar
Great Atl Pac Tea 1st pf 100	117½	117½	117½	20	116	Feb	117½	Mar
Happiness Candy St cl A *	6⅝	6	6⅞	1,500	6	Jan	7	Jan
Founders shares *	6	6	6¼	1,100	6	Jan	6⅛	Jan
Hellman (Richard) Co—								
Partic pref with warr'ts *	32⅝	30¾	32¾	2,300	28¾	Jan	32¾	Mar
Hercules Powder, com 100	------	200	200	10	176	Mar	200	Mar
Preferred 100	------	115½	116	90	114	Mar	117¼	Jan
Heyden Chemical *	------	1⅝	1⅝	100	1½	Jan	1⅞	Mar
Hobart Manufacturing *	------	27¾	27¾	100	27½	Mar	29	Jan
Hollander (H) & Son, com *	------	25	25¼	400	24⅞	Feb	28	Jan
Horn & Hardart com *	52¾	52	53	200	51¼	Mar	55	Jan
India Tire & Rubber *	------	29	29¼	50	28	Mar	32	Mar
Industrial Rayon class A *	7	7	7½	5,500	4⅛	Jan	8½	Feb
Insur Co of North Amer 10	------	55¼	55⅛	225	51	Feb	55⅝	Feb
Int Concrete Ind fdrs shs 10	1⅛	1	1⅛	500	1	Mar	4⅛	Jan
Internat Tel & Tel new 100	129½	127	130	2,000	125½	Mar	130	Mar
Internat Utilities, class A *	35	34½	35¼	1,900	28	Jan	35¼	Mar
Class B *	4¼	4⅛	4⅞	7,100	3	Jan	5⅛	Jan
Johns-Manv, new com w i *	67	65½	73⅝	36,000	55½	Jan	73⅝	Mar
New preferred w i 100	x115	115	118	2,875	114½	Jan	118	Mar
Keiner-Williams Stmpg *	------	17½	19	600	17	Mar	19	Mar
Kroger Grocery & Bak 10	------	128	128	10	127	Feb	136	Jan
Land Co of Florida *	------	25⅛	32¼	300	25⅛	Mar	36	Jan
Lehigh Power Securities *	18⅛	18	18⅜	21,000	15	Jan	18⅜	Mar
Lehigh Val Coal ctfs new	40½	40⅜	41¼	3,300	40⅜	Mar	46	Jan
Lehigh Valley Coal Sales 50	98½	97¾	100	1,225	96	Jan	100	Mar
Libby, McNeill & Libby 10	9⅞	9⅞	10	400	9⅞	Mar	10¾	Jan
Libby Owens Sheet Glass 25	136	136	137	170	133	Mar	159¼	Jan
Lit Brothers Corp 10	------	25⅜	25⅜	100	25	Feb	26½	Feb
Long Island Ltg, pref 100	------	108½	110½	140	107½	Jan	110½	Mar
Loose Wiles Biscuit new 25	40	40	40	300	32	Mar	50	Mar
MacAnd & Forbes, com *	42⅞	42¼	42⅞	500	40¼	Jan	42⅞	Mar
Madison Sq Gard Co v t c *	------	16⅝	17½	3,100	16½	Feb	18½	Jan
Manning, Bowman & Co—								
Class A *	------	19⅝	20⅞	300	19⅝	Mar	20⅞	Mar
Marconi Wirel Tel of Can 1	1	1	1	200	79c	Jan	1	Mar
Marc Wirel Tel of Lond £1	------	4	4	400	3½	Jan	4½	Jan
Preferred	------	7½	7½	200	7½	Mar	7½	Mar
Marmon Motor Car com *	51½	51½	55½	2,700	47⅝	Jan	62¼	Jan
Massey-Harris Co, Ltd 100	------	114	116	125	66	Feb	116	Mar
McCall Corporation *	------	57	60	300	52	Jan	60	Mar
McCord Rad & Mfg v t c *	17½	17½	18	500	17½	Mar	21	Jan
Mead Johnson & Co com *	------	40¾	42	1,600	39⅝	Jan	43⅞	Feb
Mengel Company 100	30	30	30	150	28¼	Feb	31	Jan
Mercantile Stores Co 100	------	111½	112	800	100	Feb	112	Mar
Mesabi Iron *	------	88c	90c	200	88c	Mar	99c	Jan
Metrop Chain Stores *	31	30	31	300	30	Feb	33¼	Jan
Nat 5 & 50c Stores, pref 100	31	30¼	31	50	30	Feb	37	Jan
Middle West Util com *	------	109½	110	300	108	Feb	114⅝	Feb
Prior lien 100	------	118	118	200	117¾	Jan	119	Feb
7% preferred 100	------	108⅛	108½	250	105¾	Jan	113¾	Feb
Midvale Co *	25	25	25¼	300	23⅝	Jan	26⅛	Mar
Miller Rubber pref 100	------	102¾	103	40	101	Jan	105¼	Feb
Mohawk & Hud Pow com *	24½	24½	25	3,900	20⅝	Jan	27	Feb
First preferred *	------	103	103½	125	101¾	Jan	105	Jan
Second preferred *	------	95½	96	100	94	Jan	96½	Feb
Mohawk Valley Co *	40	38⅜	41	3,200	37	Feb	41	Mar
Monon W Pa P S 7% pf 25	------	25	25	10	24	Feb	25	Mar
Moore Drop Forg class A *	------	38	39	40	34	Mar	60	Jan
Motion Pict Cap Corp 25	25	20	25	300	20	Feb	25	Mar
National Casket com *	x77	77	78⅜	600	67¾	Jan	78⅜	Mar
Nat Elec Power, class A *	24	24	24	600	23½	Feb	25⅛	Feb
National Fireproofing 50	8¾	8½	8¾	2,300	8½	Mar	8¾	Mar
Nat Food Prod class B *	------	6½	6½	100	6½	Mar	7¼	Jan
National Leather 10	------	2⅝	2⅝	100	2¼	Jan	4¼	Jan
Nat Power & Light, pref *	106	104⅞	106½	600	101	Jan	106½	Mar
Nat Pub Serv com class A *	21½	21½	21¾	4,900	18⅞	Jan	x21¾	Feb
Common, class B *	16⅞	16⅝	18¾	7,800	14	Jan	18¾	Mar
Warrants	------	2	2⅛	1,000	2	Jan	3½	Jan
National Standard Co *	x34½	x34½	35	300	30½	Jan	35	Mar
Neisner Bros, Inc, com *	40	38¾	40½	700	3 ½	Feb	40½	Mar
Nelson (Herman) Corp 5	------	27½	27½	100	23½	Feb	28½	Feb
Neptune Meter class A *	------	23	24	300	22½	Feb	24½	Feb
Nev-Calif El Corp com 100	25	25	25	300	25	Feb	26¾	Jan
Newberry (J J) pref 100	------	101	103	40	85	Jan	103	Mar
New Eng Pow Assn new pf	------	91	91¼	70	88	Feb	91¼	Mar
New Eng Telep & Teleg 100	124	121⅞	124	110	115	Jan	124	Mar
New Mex & Ariz Land 1	11½	11¼	11¾	2,800	11¼	Jan	13¾	Feb
New Orl Gt Nor RR 100	31	29½	35¾	1,700	19½	Jan	35¾	Mar
New York Merchandise *	30	29	30	700	27	Jan	30	Feb
N Y Telep 6½% pref 100	x114⅞	114⅜	115⅝	400	113¼	Jan	115⅝	Mar
Niles-Bement-Pond, com *	------	22	23	1,000	18⅜	Jan	23	Mar
North American Cement *	------	11	11	60	10	Mar	12	Mar
Northeast Power, com *	16	16	16¾	5,100	16	Mar	18⅞	Jan
Nor Ind P S 7% pref 100	------	105	105	20	102	Mar	105	Feb
Northern Ohio Power Co *	11⅝	11⅜	11⅞	5,800	9⅞	Jan	13¾	Feb
Nor States P Corp, com 100	112⅞	111⅛	112⅞	1,550	109¾	Jan	113½	Feb
No Tex Elec Co com 100	------	33	33	100	27	Jan	36	Feb
Ohio Bell Telep 7% pf 100	------	112½	112½	10	111	Jan	112½	Mar
Ohio Brass, class B *	------	83½	83½	25	74	Aug	84	Mar
Ovington Bros partic pref *	------	9¼	9⅜	200	9	Feb	10	Jan
Pacific G & E 1st pref 25	------	25⅜	25⅜	200	24¾	Feb	26⅜	Jan
Pacific Steel Boiler *	11¾	11½	12⅜	2,000	11½	Mar	12¾	Jan
Palm Olive Co, class A *	61	60⅛	61	100	60⅛	Mar	61	Mar
Pender (David) Groc cl A *	------	46	46	200	46	Mar	48	Jan
Class B *	26	25¾	26½	700	22	Jan	27¾	Feb
Penney (JC) Co cl A pf 100	101¾	100½	102	150	100	Jan	102	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Penn-Ohio Edis new com.*	28¼	27¾	28½	900	27	Feb	28¾	Feb
7% prior preferred..100	101	99¼	101	320	97¾	Jan	101	Mar
$6 preferred*	81	80⅝	81	290	80½	Jan	82	Jan
Warrants		11½	11⅝	100	10¼	Jan	11½	Feb
Penn Ohio Secur Corp*	9⅝	9⅜	9½	1,800	8¾	Feb	10⅛	Jan
Pa G & E cl A part stk*		19¾	19¾	500	19	Jan	21¼	Feb
Penna Pow & Light pref*		108¼	108¼	75	106	Jan	109½	Feb
Penn Water & Power..100	180	177½	183½	390	175¾	Jan	185	Feb
New w i*	45	45	46½	1,600	45	Mar	46½	Mar
Peoples Drug Stores*	30¾	30¾	31¼	1,200	29⅜	Jan	31⅝	Jan
Phelps-Dodge Corp..100	129	128	132⅜	760	116	Feb	132⅜	Mar
Phila Electric common..25		47¾	47¾	25	46⅝	Mar	53	Jan
Phillip-Morr Cons Inc com*		18½	19	1,100	17	Jan	20½	Jan
Class A..25		19⅞	19⅞	200	9¼	Feb	22	Jan
Pick (Albert) Barth & Co—								
Pref cl A (part pref)*	13½	13½	13½	400	12⅞	Jan	13¾	Feb
Pillsbury Flour Mills..50	67	65¾	67½	575	52½	Jan	76	Mar
Pittsb & Lake Erie com.50	178	177½	179¾	1,150	167½	Jan	181¾	Feb
Plymouth Cordage..100		127½	128½	20	127½	Mar	128½	Mar
Pratt & Lambert*	48	48	51	1,000	48	Mar	53½	Jan
Procter & Gamble com..20	182	180½	184	250	178	Feb	192½	Jan
6% preferred..100		112¾	113¾	60	111	Mar	112¾	Mar
Prudence Co 7% pref	105	104	105	200	102¼	Jan	105	Jan
Puget Sound P&L com.100	29½	28¾	29½	300	28¾	Mar	33¾	Jan
Six per cent pref..100	z85	85	85	60	83½	Jan	85	Mar
Seven per cent pref..100		108	108	25	103½	Jan	108	Mar
Pullman Co (new corp) w i*	71	71	73¾	700	71	Mar	76½	Feb
Pyrene Manufacturing..10	9⅝	9½	9⅝	300	9	Feb	14½	Jan
Rand-Kardex Bureau*	72	70½	73⅝	1,300	57	Jan	73⅝	Mar
Ctfs of deposit		72½	73	700	70	Mar	73	Mar
Warrants		660	660	1	400	Jan	660	Mar
Realty Associates com	247	247	252	180	225	Jan	255	Feb
Rem Noisel Typew com A*		35¼	35½	300	34	Jan	39¾	Feb
Remington-Rand com w i*	37	36⅞	37½	44,700	33½	Feb	37½	Mar
First preferred..100		99¾	100	1,100	98½	Feb	100	Feb
Reo Motor Car..10	20	19⅝	20½	4,900	19⅝	Mar	23	Jan
Republic Motor Truck*		4	4	100	4	Feb	5¾	Jan
Richmond Radiator com*	24¼	24	24¾	2,000	20¾	Feb	25¼	Mar
Preferred..100		53	53½	1,000	46	Feb	54	Mar
Rickenbacker Motor		11c	31c	26,000	11c	Mar	1⅝	Feb
Rio Tinto Co Ltd ord'y.£5		196	201	30	192	Feb	206	Mar
Royal Bak Powd, pref.100		99⅝	101	150	z99¼	Mar	101¼	Jan
Safety Car Heatg & Ltg 100	128	128	128	10	125¼	Jan	129	Feb
Safeway Stores com*	z275	270	282	890	232	Feb	284	Mar
St Regis Paper Co*	z40½	40½	41	500	40¼	Mar	46	Jan
Seeman Brothers com*		27¾	27¾	100	27	Jan	28	Jan
Servel Corp (Del) com*	9	9	9¾	11,200	7⅞	Jan	10	Mar
Sherwin-Williams com..25	48¾	48½	48¾	100	44	Feb	51⅛	Feb
Sierra Pac Elec Co com.100		26½	26½	200	26½	Jan	27½	Jan
Silica Gel Corp com v t c.*		16½	16½	100	14⅞	Jan	19	Feb
Singer Manufacturing..100	373	373	374	20	365	Jan	387¾	Feb
Singer Mfg Ltd..£1		5⅛	5⅛	200	5	Jan	5⅛	Jan
Snia Viscosa ord (200 lire)	9¼	9¼	9¼	200	5	Jan	10⅞	Jan
Dept rects Chase Nat Bk	8⅝	8⅝	8¾	500	5	Jan	9¾	Feb
Sou Cities Util com A*		37¾	42¼	1,200	23½	Jan	42¼	Mar
Common A vot tr ctfs*		40	43¾	400	22½	Jan	43¾	Mar
Preferred		84½	88½	200	82½	Mar	88½	Feb
South Colo Pow, class A.25	26¾	26¾	26¾	200	26	Feb	27⅜	Mar
Sou Gas & Pow class A*		18¾	18¾	100	18¾	Mar	22⅞	Jan
S'eastern Pow & Lt com*	31	30½	32	1,1200	29½	Mar	32¼	Jan
Com vot trust ctfs		29½	31	700	28	Jan	31	Jan
$7 preferred*	102	102	102	500	101¾	Jan	105½	Mar
Participating preferred*	72¼	71¾	72¼	600	67⅛	Jan	72¼	Mar
Warrants to pur com stk	8¾	8¾	9	2,100	8½	Jan	9	Jan
Southern Bell Tel pref.100	z116	z115¾	116½	90	114¼	Jan	118	Jan
Spalding (AG) & Bros, com*		115¼	115¼	10	115	Feb	118	Feb
Sparks-Withington		18	18⅛	400	15¾	Jan	18¼	Mar
Stand Comm'l Tobacco*	28¾	25¼	28¾	1,200	19½	Jan	28¾	Mar
Stand Gas & Elec 7% pf 100	107½	107½	107½	25	104⅝	Jan	107½	Mar
Stand Pow & Lt, pref		99	99	125	98½	Feb	99	Mar
Stand Publishing cl A..25		4½	4½	100	4½	Mar	6⅜	Jan
Stand Sanit Mfg, com..25		85¼	85¼	25	85	Mar	91	Jan
Stroock (S) & Co*		41¼	52	150	40½	Jan	52	Mar
Stutz Motor Car*	19	19	19¾	300	14	Jan	21	Mar
Swift & Co..100		118	118¾	200	115¾	Jan	120¼	Mar
Swift International..15	18¾	18½	20⅝	4,100	18½	Mar	23	Jan
Tampa Electric Co*	60	59½	60	900	49	Jan	62⅝	Feb
Thatcher Mfg conv pref*	44¾	44¾	45	600	44¼	Mar	46	Mar
Timken-Detroit Axle..10		12¼	12⅝	1,700	12	Jan	12¾	Jan
Preferred..100	99	99	99	10	99	Feb	99	Feb
Tobacco Prod Exports*	3	3	3¼	600	3	Mar	3¾	Jan
Todd Shipyards Corp*	49	48	49	600	46½	Jan	50	Jan
Trans-Lux Day Pict Screen								
Class A common*	6½	6½	7⅛	4,700	6½	Jan	8⅜	Jan
Trumbull Steel com..25		10⅝	10¾	1,100	9⅝	Jan	11½	Feb
Tubize Artificial Silk cl B*		185	189	95	145	Jan	204	Feb
Tulip Cup Corp, com*		10	10	100	10	Feb	15	Feb
Tung Sol Lamp Wks, cl A*	19	19	19¼	500	17¾	Jan	19¼	Mar
Union & United Tob com*		81½	82½	1,100	81	Mar	90	Feb
United Biscuit class A*	42½	38	42½	200	38	Mar	45	Feb
Class B*	9	8⅝	9¾	1,900	7	Jan	13	Feb
United Elec Coal Cos v t c*	23	23	23	100	23	Jan	26½	Jan
United Gas Impt..50	92	91⅛	92⅞	3,700	89	Feb	93	Jan
United Light & Power A*	13⅝	12¾	14⅛	18,000	12⅛	Mar	15½	Jan
Preferred A*		91⅛	91⅛	100	85	Jan	93	Feb
United Profit Sharing com*	10⅝	10⅝	10¾	600	10	Jan	10¾	Jan
United Shoe Mach, com.25	53⅛	53	53¾	225	51	Jan	54¾	Feb
U S Distributing com*	15⅝	15⅝	17	16,500	12⅛	Jan	17	Feb
7% conv pref..100	85	85	87	2,600	85	Jan	90½	Jan
U S Freight Co*	70	69½	71	725	69½	Mar	71	Mar
U S Gypsum com..20		95½	97¼	175	94	Jan	110	Jan
U S Light & Heat com..10	46	45⅜	47¼	1,200	29	Jan	48½	Feb
Preferred..10		7¾	8	400	7⅛	Jan	8¼	Feb
U S Rubber Reclaiming*		12½	12½	100	12	Jan	13¼	Feb
Univ Leaf Tobacco com*	46¾	45⅝	47	9,500	37⅝	Jan	48	Mar
Universal Pictures*	42½	41½	45	4,100	29¾	Jan	45⅞	Mar
Utah Pow & Light pref.100	107½	107½	107½	20	107½	Mar	107½	Mar
Utilities Pr & Lt class B*	14	13⅝	14⅝	1,300	13¼	Jan	15⅝	Feb
Utility Shares Corp warr'ts		1⅝	1⅝	100	1⅝	Feb	2¼	Jan
Van Camp Packing pref*		14	14	200	14	Feb	16½	Jan
Warner Bros Pictures*	22	21	27¾	12,100	21	Mar	33¾	Jan
Warner-Quinlan Co*	26⅞	26½	27⅞	1,600	25½	Jan	27⅞	Mar
Wesson O & S D com v t c*		57¾	59⅞	2,325	52¾	Jan	59⅞	Jan
Preferred*		96⅞	97¾	370	96	Mar	99¾	Jan
Western Auto Supply*		22¼	22¼	200	22	Feb	25¾	Jan
West Dairy Prod, class A*		50	51	200	47½	Feb	51	Mar
Class B v t c*		17	17⅞	1,100	15	Feb	18¼	Mar
West Md Ry, 1st pref..100		110	110	25	98	Jan	123	Jan
Western Power pref..100	100	100	100	50	98	Jan	102	Feb
White Sewing Mach com*	21	19¼	21¾	9,800	15⅝	Jan	22⅞	Feb
Yates Am Mach part pref*		26	26	100	25½	Feb	27	Feb
Yellow Taxi of New York*		31½	31½	200	30⅛	Mar	34¾	Jan
Rights.								
Bancitaly Corp	3	3	3¼	1,400	55c	Jan	3¾	Mar
Borden Co	4⅜	3¾	4⅝	25,400	3⅛	Mar	4⅝	Mar
Fiat	3	3	3¾	1,000	1⅛	Feb	3¾	Mar
Loew's, Inc		16	16	50	16	Mar	16	Mar
Philadelphia Electric		3½	3½	200	3⅛	Feb	3½	Feb
Stanley Co		3¾	4	500	3⅜	Mar	4	Mar
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh).£1	19¼	19¼	19⅞	1,200	19¼	Jan	21⅛	Jan
Non-voting stock..£1		18⅜	18⅜	300	18⅜	Mar	20½	Jan
Borne-Scrymser Co..100	58	58	60½	450	58	Mar	69	Feb
Buckeye Pipe Line..50		47	47	100	45	Jan	49	Feb
Chesebrough Mfg Con..25		80	80	100	76½	Jan	82¾	Feb
Continental Oil v t c..10	19¾	19¾	20½	16,800	19¾	Mar	22⅝	Feb
Cumberland Pipe Line.100	u90	u90	128	256	u90	Mar	137	Jan

Former Standard Oil Subsidiaries (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Galena-Signal Oil, com.100		11	11	100	10¼	Jan	13½	Feb
New preferred..100		45½	46	20	45½	Jan	59¾	Jan
Old preferred..100		52	52	50	50	Jan	60⅛	Jan
Humble Oil & Refining..25	55¾	55	56¾	13,700	54	Mar	62¾	Jan
Illinois Pipe Line..100	140¾	136	141	2,050	123¾	Jan	141	Mar
Imperial Oil (Canada)*	42⅜	41½	43¼	11,300	37¾	Jan	46	Feb
Indiana Pipe Line..50		65¾	66	200	61	Jan	69½	Feb
National Transit..12.50	13⅞	13¾	14¼	1,500	13¼	Jan	14⅝	Mar
New York Transit..100	33	33	33	50	31¼	Jan	36	Feb
Northern Pipe Line..100		78	79½	200	70	Jan	80	Mar
Ohio Oil..25	58¾	57½	59	3,200	57½	Mar	64¼	Feb
Penn-Mex Fuel..25		16	16½	200	16	Mar	19	Jan
Prairie Oil & Gas..25	49	48¾	51⅝	32,000	48¾	Mar	55½	Jan
Prairie Pipe Line..100	148	147	151	9,550	132	Jan	151	Mar
Solar Refining..100	186	186	191	130	186	Mar	201½	Feb
South Penn Oil..25		35¼	36½	1,400	35¼	Mar	41½	Jan
So West Pa Pipe Lines.100		56½	56¾	200	55½	Jan	64¾	Feb
Standard Oil (Indiana)..25	67⅜	66⅝	69	59,300	66½	Mar	74¼	Jan
Standard Oil (Kansas)..25		16½	17½	1,300	16½	Mar	20⅞	Jan
Standard Oil (Ky)..25	114¾	114¾	116	1,200	114¾	Mar	122¼	Jan
Standard Oil (Neb)..25	47¼	47¼	48	400	46¼	Jan	49½	Feb
Standard Oil N J new par								
paid sub receipts		37¼	37¼	100	37¼	Mar	40⅞	Feb
Standard Oil (O) com..100		318	323	80	317	Mar	354	Jan
New stock		80	81	200	80	Mar	81	Mar
Preferred..100	119	119	119	40	118	Jan	122	Feb
Swan & Finch Oil Corp..25	16¾	15¾	16¾	250	15	Jan	17	Mar
Vacuum Oil..25	105¼	103	108¾	17,500	95⅛	Jan	110½	Mar
Other Oil Stocks.								
Amer Contr Oil Fields..5	90c	85c	1 1/16	32,600	85c	Mar	2 7/16	Jan
Amer Maracaibo Co*	4⅝	4⅝	4⅞	7,100	4½	Mar	7½	Jan
Arkansas Natural Gas..10		7	7⅜	1,200	7	Mar	8⅜	Feb
Barnsdall Corp stk purch								
warrants (deb rights)	4⅞	4¾	6	7,300	4¾	Mar	7¼	Feb
Beacon Oil Co com*		16	17¼	1,800	16	Mar	20½	Jan
British-Amer Oil new	23½	23½	23½	100	20½	Jan	23⅞	Feb
Cardinal Petroleum..10		25c	25c	1,000	24c	Jan	26c	Jan
Carib Syndicate	21¼	20⅝	21⅞	17,300	20⅛	Mar	28¼	Jan
Certificates of deposit	21⅛	20½	21¾	2,100	20	Mar	26	Jan
Censolidated Royalties..1		9	9	100	8⅝	Jan	9¾	Mar
Creole Syndicate*	12½	12⅛	12⅞	23,100	12⅛	Mar	14⅞	Jan
Crown Cent Petrol Corp*	1⅞	1¾	2	3,800	1¾	Mar	3	Jan
Darby Petroleum*	10	10	10⅜	600	4¾	Jan	12	Mar
Voting trust certificates		10	10	100	8½	Jan	11½	Mar
Gibson Oil Corporation..1	1¾	1⅝	2⅜	30,000	1⅝	Mar	3¾	Jan
Gilliland Oil, com, v t c*	1⅛	1	1⅛	1,000	95c	Feb	2	Mar
Preferred v t c	21½	21	22½	700	21	Mar	22½	Mar
Glenrock Oil..10		5c	5c	1,000	5c	Mar	5c	Mar
Gulf Oil Corp of Penna..25	93	92½	93¾	6.500	92¼	Jan	96½	Jan
International Petroleum*	30⅝	30½	32⅝	19,700	30½	Mar	34⅞	Feb
Kirby Petroleum*		1½	1¾	400	1¼	Jan	2¼	Jan
Leonard Oil Develop't..25	8½	8⅜	9	6,900	8¼	Jan	10⅞	Feb
Lion Oil Refining*	26	25⅞	26¾	6,900	24	Jan	27½	Feb
Lone Star Gas Corp	z43	41¾	44½	10,400	37	Jan	46½	Mar
Magdalena Syndicate..1	1¾	1⅝	1¾	4,400	1⅝	Jan	2⅞	Jan
Marland Oil of Mexico..1		1½	1½	200	1½	Mar	2	Jan
Mexican Panuco Oil..10	2	1⅞	2	2,500	1⅞	Mar	3	Jan
Mexico Ohio Oil Co*		10½	11¼	1,100	10½	Mar	12⅛	Jan
Mexico Oil Corporation.10		21c	22c	3,000	20c	Feb	38c	Jan
Mountain & Gulf Oil..1		1¼	1¼	1,200	1¼	Jan	1½	Jan
Mountain Producers..10	25	24⅝	26	5,300	24⅝	Mar	26⅞	Jan
Nat Fuel Gas..100	239	232	250	2,230	192	Jan	250	Mar
New w i	24	24	24	100	24	Mar	24	Mar
New Bradford Oil..5	5	5	5¼	1,500	5	Jan	5¼	Mar
New England Fuel Oil	6	5⅞	6¼	600	4⅝	Mar	6¼	Mar
New York Oil..25		9⅜	9½	400	9¼	Jan	11	Feb
North Central Texas Oil*		12	12½	600	11¼	Jan	12¾	Feb
Pandem Oil Corporation*		5¾	6⅛	1,700	5⅝	Mar	8¾	Jan
Pantepec Oil of Venezuela.*	12⅛	11⅞	12⅛	5,400	11⅞	Jan	12⅛	Mar
Pennok Oil Corporation*	10	10	10	300	10	Mar	13½	Jan
Red Bank Oil..25	18	18	18	100	18	Mar	24⅜	Jan
Reiter Foster Oil Corp*	9½	8⅞	10¾	3,400	8⅝	Mar	15½	Jan
Richfield Oil of Calif..25		22	23	300	22	Mar	27½	Jan
Royal-Can Oil Syndicate.*	22c	22c	25c	3,000	21c	Jan	35c	Feb
Salt Creek Consol Oil..10		7⅝	7⅝	800	7½	Feb	8	Jan
Salt Creek Producers..10	30⅛	30	31	7,300	30	Mar	32	Feb
Savoy Oil..5	4¼	4¼	5	400	3	Jan	7	Feb
Tidal Osage voting stock.*	23	23	25¾	2,100	21	Jan	26½	Feb
Non-voting stock*	20¼	19⅞	22½	5,300	19½	Jan	23¾	Mar
Tide Water Associated Oil*	18½	17½	20½	61,900	17½	Mar	23½	Jan
Preferred..100	92	92	93¼	2,700	92	Mar	95¾	Jan
Transcontinental 6% pref		73	75	250	63½	Jan	80	Feb
Venezuela Petroleum..5	6⅛	6	6⅜	5,200	6	Mar	7⅜	Jan
Wilcox (H F) Oil & Gas*	23½	22	26½	13,800	22	Mar	32⅝	Jan
Woodley Petroleum*	7⅜	6¾	7½	1,200	6½	Mar	8	Jan
"Y" Oil & Gas	2⅝	2½	3⅛	1,600	2½	Mar	6	Jan
Mining Stocks—								
Amer Com'l Min & Mill		5c	5c	4,000	5c	Jan	6c	Feb
Amer Exploration Co..1	1¼	90c	1¼	14,700	51c	Jan	1¼	Mar
Arizona Globe Copper..1		5c	5c	5,000	5c	Jan	7c	Feb
Bunker Hill & Sullivan..1	76¾	70	77½	825	67½	Feb	77½	Mar
Calaveras Copper..1	1⅝	1⅛	1⅞	1,900	1⅛	Mar	2	Jan
Carnegie Metals..10		12⅝	12⅝	100	12	Jan	13½	Jan
Calumet & Jerome Cop..1	6c	6c	6c	1,000	5c	Feb	8c	Jan
Consol Copper Mines..1		2⅞	3⅛	4,600	2⅝	Feb	3⅛	Mar
Copper Range Co..25		13	13	100	13	Feb	13⅜	Feb
Cortez Silver Mines..1	19c	19c	21c	19,000	7c	Jan	30c	Feb
Cresson Consol G M & M.1		2¼	2¼	500	2¼	Mar	2 11/16	Jan
Divide Extension..1	6c	6c	6c	10,000	5c	Jan	7c	Jan
Engineer Gold Mines, Ltd 5		3¼	4½	3,400	3	Mar	5⅞	Jan
Eureka Croesus..1		5c	6c	15,000	5c	Jan	7c	Feb
Falcon Lead Mines..1	70c	70c	70c	7,700	70c	Jan	78c	Jan
First Thought Gold Mine.1		2c	2c	10,000	2c	Jan	4c	Jan
Forty-Nine Mining..1		5c	6c	3,000	5c	Jan	7c	Jan
Golden Centre Mines..5	1⅝	1⅜	2	7,200	1⅛	Feb	2	Mar
Golden State Mining..10c	3c	3c	3c	15,000	3c	Jan	8c	Feb
Goldfield Consolidated..1	16c	16c	19c	11,000	5c	Feb	19c	Mar
Goldfield Florence..1		7c	7c	3,000	5c	Feb	8c	Mar
Hawthorne Mines, Inc..1	5c	4c	5c	25,000	4c	Mar	11c	Jan
Hecla Mining..25c		14¾	15	1,500	12⅝	Feb	15¾	Jan
Iron Cap Copper	2½	2½	2½	100	1⅜	Feb	3	Jan
Jumbo Extension..1		5c	6c	7,000	5c	Jan	6c	Mar
Kerr Lake..5	83c	83c	83c	900	76c	Jan	95c	Feb
Mason Valley Mines..5	1⅝	1⅜	1⅝	1,400	1⅜	Mar	2⅛	Jan
Mizpah Ext of Tonopah..1		1c	2c	6,000	1c	Mar	2c	Mar
New Cornelia..5		22¼	22¼	100	22¼	Feb	24	Jan
New Jersey Zinc..100	194	187¾	194	350	181¾	Mar	193	Jan
Newmont Mining Corp 10	74¾	72	74¾	5,100	67¼	Jan	74¾	Mar
Nipissing Mines..5	8¾	7⅛	8¾	7,700	7⅛	Mar	10¼	Feb
Noranda Mines, Ltd*	24	22⅜	24⅜	14,700	19⅛	Jan	24⅜	Mar
North Butte..10	1⅞	1⅝	2⅛	2,000	1⅝	Mar	3⅛	Jan
Ohio Copper..1		45c	48c	2,000	40c	Mar	49c	Jan
Plymouth Lead Mines..1		10c	10c	1,000	9c	Jan	15c	Feb
Pond Creek Pocahontas		12¼	12¼	200	12	Feb	12¼	Mar
Premier Gold Mining..1	2 3/16	2⅛	2 3/16	500	1¾	Jan	2 5/16	Feb
Red Warrior Mining..1	25c	25c	32c	11,000	16c	Jan	39c	Feb
San Toy Mining..1	5c	5c	5c	12,000	5c	Jan	6c	Jan
Shattuck Denn Min Corp.*	5	5	5⅝	800	5	Mar	6	Jan
So Amer Gold & Plat..1	3¼	3¼	3½	1,200	3¼	Jan	3⅞	Jan
Spearhead Gold Mining..1		2c	3c	12,000	2c	Feb	4c	Jan
Standard Silver-Lead..1		24c	24c	10,000	16c	Jan	27c	Feb
Teck-Hughes..1	6⅜	6¼	6½	1,200	5⅝	Jan	6¾	Jan
Tonopah Belmont Devel.1		1¾	2¼	2,900	1⅝	Feb	2 9/16	Jan
Tonopah Mining..1		3 1/16	3⅜	200	2⅞	Mar	3⅝	Jan
Tri-Bullion Sm & Dev.10c		10c	10c	2,000	7c	Jan	10c	Jan
United Eastern Mining..1		45c	49c	3,000	45c	Feb	53c	Jan
United Verde Extension.50c	25½	25½	26	1,800	22⅝	Jan	28	Feb
Utah Apex..5		6⅛	6½	2,800	5⅛	Jan	7⅝	Feb
Utah Metal & Tunnel..1		1 7/16	1 7/16	100	1 5/16	Jan	2⅛	Feb

Mining Stocks. (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Wenden Copper Mining..1	2¼	2⅛	2⅜	3,000	2⅛	Mar	3⅜	Jan
West End Consolidated..5	------	12c	15c	7,000	8c	Jan	15c	Mar
Western Utah Copper....1	------	6c	6c	4,000	3c	Jan	9c	Mar
Bonds—								
Alabama Power 5s....1956	------	99½	99¾	$3,000	98¾	Mar	99¾	Mar
Allied Pack deb 8s....1939	50⅛	47	52¾	158,000	47	Mar	76	Jan
Debenture 6s......1939	46	43	52	42,000	43	Mar	66	Jan
Aluminum Co 7s.....1933	------	105	105	4,000	105	Mar	105¾	Jan
Sinking fund deb 5s.1952	100	100	100⅛	169,000	100	Feb	100⅜	Mar
Amer G & El 6s......2014	103½	102⅝	103½	126,000	101¼	Jan	103⅞	Jan
American Power & Light—								
6s, without warr...2016	102	101⅛	102¼	237,000	100	Mar	103¼	Jan
Amer Roll Mill 6s....1938	104	104	104	9,000	103	Jan	104	Feb
Amer Seating 6s......1936	103⅞	103¾	104¼	47,000	101⅝	Jan	105½	Feb
American Thread 6s..1928	101¾	101⅝	101¾	27,000	101⅝	Jan	102	Jan
Am Writing Paper 6s.1947	84¼	84	85¾	116,000	82	Jan	86½	Feb
Anaconda Cop Min 6s.1929	102⅜	102¼	102½	36,000	101¾	Jan	102½	Feb
Appalachian El Pr 5s.1956	96	95¾	96¼	79,000	95	Feb	96½	Jan
Arkansas Pr & Lt 5s..1956	95⅞	95⅜	96	121,000	94½	Feb	96	Jan
Associated G & El 6s.1955	------	105	105⅛	21,000	102¾	Jan	105⅛	Mar
Assoc'd Sim Hardw 6½s'33	94¼	94¼	95½	27,000	93	Feb	97½	Jan
Atlantic Fruit 8s.....1949	------	18¾	19⅝	6,000	18⅛	Feb	20	Jan
Batavian Petr deb 4½s '42	96¼	96¼	96¼	215,000	96¼	Jan	96¼	Jan
Beacon Oil 6s, with warr'36	101	101	101¼	21,000	101	Mar	103½	Jan
Beaverboard Co 8s...1933	96½	96	97	20,000	96	Mar	99	Jan
Bell Tel of Canada 5s.1955	101½	101¼	101¾	42,000	101	Feb	101⅞	Jan
Berlin City Elec 6½s.1951	98⅛	97¾	98½	438,000	97¼	Feb	99⅛	Jan
Berlin Electric 6½s...1928	------	100⅛	100⅜	5,000	100⅛	Jan	101	Mar
6½s...............1929	------	100¾	100¾	1,000	100	Jan	101	Mar
Berlin Elec Elev 6½s.1956	98	96½	98⅜	347,000	96¼	Jan	99½	Jan
Boston & Maine RR 6s '33	102½	102¼	102⅝	5,000	100½	Jan	102¾	Feb
Brunner Tur & Eq 7½s '55	85⅛	85⅛	87	25,000	85⅛	Mar	92½	Jan
Burmeister & Wain Co of								
Copenhagen 15-yr 6s.'40	------	94½	95¼	17,000	94	Jan	95¼	Feb
Canadian Nat Rys 7s.1935	------	111	111½	42,000	111	Feb	111⅝	Jan
Carolina Pr & Lt 5s..1956	101¼	100¾	101⅜	76,000	100	Jan	101⅜	Mar
Cent Hud Gas & El 5s.1957	102	102	102	5,000	101½	Jan	102	Mar
Chic & N W Ry 4½s..2027	96	95⅛	96¼	186,000	95	Mar	96¼	Mar
Chile Copper 5s......1947	95¼	95⅛	95⅜	389,000	94½	Feb	96⅞	Jan
Cities Service 5s......1956	91¾	91¾	91¾	50,000	91¾	Mar	91⅞	Feb
Cities Service 6s......1966	101¼	101⅛	102	251,000	98⅝	Jan	103⅛	Feb
Cities Service 7s, ser D 1966	126¾	126½	126¾	14,000	120½	Mar	133¾	Feb
Clev Elec Illum 5s ser B '61	------	103⅞	104½	3,000	103⅜	Jan	105	Feb
Cleve Term Bldg 6s..1941	------	99½	99½	1,000	98¼	Mar	100	Jan
Columbia Gas & El 5s.1928	------	100½	100⅝	7,000	100⅛	Jan	100⅝	Mar
Commander-Larabee 6s '41	97½	97	97½	110,000	95½	Jan	98	Jan
Cons G El & P 6s. ser A '49	107¼	107¼	107¾	20,000	107⅛	Jan	108¼	Jan
5s, series F........1965	------	102¼	102¼	5,000	101⅜	Feb	102½	Jan
5s, series F, new....1965	------	102¼	102¼	10,000	101⅜	Feb	102¾	Jan
5½s series E.......1952	106½	106¼	106½	13,000	106¼	Jan	106½	Jan
Consol Publishers 6¾s '36	98¼	98	98¼	19,000	97¾	Feb	99	Jan
Consol Textile 8s.....1941	95	95	95½	11,000	89¾	Jan	96⅞	Jan
Container Corp 6s....1946	98¼	98¼	98½	13,000	97½	Feb	98¾	Jan
Cosg-Meehan Coal 6½s '54	96	96	97	43,000	93½	Jan	97⅞	Feb
Cuba Co 6% notes...1929	97⅛	97	97⅛	25,000	96⅞	Jan	98	Jan
Cuban Telephone 7½s '41	------	111⅛	111⅛	1,000	110¾	Jan	111¾	Feb
Cudahy Pack deb 5½s 1937	98	97¾	98	121,000	94¾	Jan	98	Jan
5s................1946	100½	100⅜	100½	15,000	97½	Jan	100½	Mar
Detroit City Gas 6s..1947	106¾	106¾	107	15,000	106¾	Jan	107½	Mar
5s, series B........1950	99¾	99⅝	100	51,000	99½	Mar	100¼	Jan
Detroit Edison deb 7s.1930	------	137	137	2,000	137	Mar	137	Mar
Duke-Price Pr 1st 6s.1966	104¾	104¾	105	81,000	104½	Jan	105⅞	Feb
E Term Off Bldg 6½s.1943	------	99	99	2,000	99	Jan	99	Jan
Eitingon-Schild 6s....1938	------	97	97	6,000	97	Mar	97½	Jan
Elec Refrigeration 6s.1936	96¼	96⅛	96½	18,000	92	Jan	97½	Jan
Europ Mtge & Inv 7½s '50	------	100¼	101	5,000	99½	Jan	101	Mar
Fairb'ks, M'se & Co 5s 1942	------	97½	97½	5,000	97½	Mar	97½	Mar
Federal Sugar 6s.....1933	------	92⅜	93	5,000	85	Jan	93⅛	Feb
First Bohemian Glass Wks								
1st 7s with stk pur war'57	97½	97½	97½	5,000	97¼	Feb	97½	Mar
Fisk Rubber 5½s....1931	97¾	97⅝	98	39,000	97½	Jan	98	Jan
Florida Power & Lt 5s.1954	94⅛	93½	94⅜	245,000	93¼	Jan	94⅞	Jan
Gair (Robert) Co 7s..1937	107¼	107	107¼	10,000	104⅛	Jan	107¼	Mar
Galena-Signal Oil 7s..1930	------	91	91	22,000	90	Jan	93	Feb
Gatineau Power 5s...1956	96⅜	96¼	96½	85,000	94½	Jan	97½	Jan
6s................1941	99½	99⅜	99¾	10,000	98¼	Jan	100	Jan
Gen Amer Invest 5s...1952	100¼	100¼	100⅜	135,000	100	Feb	100¾	Mar
Genl Motor Accept 6s.1937	100¼	100	100⅜	338,000	100	Feb	100⅜	Jan
General Petroleum 6s.1928	------	101	101¼	35,000	100¾	Feb	101⅞	Jan
Georgia & Fla RR 6s..1946	97¼	97¼	97½	14,000	97¼	Mar	98	Jan
Georgia Power ref 5s..1967	97	97	97⅛	162,000	97	Mar	97⅛	Mar
Goodyear T & R 5s..1928	98¼	98⅛	98⅜	18,000	97½	Jan	98⅜	Mar
Goodyear T&R Cal 5½s'31	96¾	96⅝	97	37,000	95	Jan	97⅛	Jan
Grand Trunk Ry 6½s.1936	108⅞	108⅝	109	26,000	108½	Jan	109	Jan
Great Cons Elec 6½s.1950	95¾	94⅞	95¾	111,000	93½	Jan	97	Feb
Gulf Oil of Pa 5s.....1937	------	100	100⅜	14,000	100	Feb	100¾	Jan
5s................1947	100⅛	100	100¼	144,000	99⅞	Feb	100⅞	Jan
Gulf States Utils 5s...1956	95¼	95¼	95½	42,000	94¾	Jan	96½	Feb
Hamburg Elec Co 7s..1935	------	100½	101¼	15,000	100½	Mar	103	Feb
Hood Rubb 5½s.Oct 15 '36	------	95¼	96	48,000	95¼	Mar	98⅜	Jan
7s................1936	------	102⅞	103	2,000	102½	Jan	104	Feb
Indep Oil & Gas 6½s..1931	------	103⅜	103½	41,000	101⅝	Jan	104¼	Feb
Indiana Limestone 6s.1941	98⅞	98¾	99	47,000	97½	Feb	99¾	Jan
Indianapolis P & L 6s.1936	------	104	104	14,000	100¾	Jan	104½	Jan
5s series A.........1957	98	98	98⅛	60,000	98	Jan	98¼	Jan
Internat Gt Nor 5s B.1956	100	99⅝	100	61,000	97¼	Jan	100	Mar
Internat Paper 6s....1941	98⅝	98¼	98⅞	410,000	97½	Feb	98⅞	Mar
Int Rys Cent Am 6½s.1947	------	92	92½	5,000	92	Feb	92½	Mar
Interstate Nat Gas 6s.1936	------	127	127	5,000	124	Jan	130	Feb
Without warrants......	100⅞	100¾	101	18,000	100¾	Jan	102½	Feb
Interstate Power 5s...1957	------	97½	97½	6,000	97½	Feb	97½	Feb
Jeddo-Highland Coal 6s '41	101⅞	101⅞	102	48,000	101⅞	Mar	103	Jan
Kayser (Julius) & Co 5½s'47	96½	96½	96⅝	61,000	96½	Mar	97	Feb
Keystone Telep 5½s..1955	90¼	90	90¼	13,000	90	Mar	91	Jan
Krupp (Fried) Ltd 7s.1929	------	102⅜	102⅜	19,000	99¾	Jan	102¾	Jan
Laclede Gas Light 5½s '35	------	100¾	101	10,000	100½	Feb	101⅝	Jan
Lehigh Pow Secur 6s..2026	98⅞	97⅞	98⅞	223,000	95⅛	Jan	98⅞	Jan
Leonard Tietz Inc 7½s '46								
With stk pur warrants..	------	108⅛	109⅜	25,000	108⅛	Mar	114¼	Jan
Without stk pur warrants	------	100	101	4,000	100	Mar	101½	Mar
Libby McN & Libby 7s '31	104	104	104	4,000	103¾	Jan	104½	Feb
Lombard Elec Co 7s..1952	99	98	99⅝	744,000	94¼	Feb	99⅝	Mar
Long Isld Ltg Co 6s...1945	104¼	104	104¼	15,000	102⅝	Jan	104½	Feb
Manitoba Power 5½s.1951	99¼	98⅛	99⅜	70,000	98	Jan	100½	Jan
Mansfield Min & Smelting								
(Germany) 7s with war'41	106¼	106¼	107¾	6,000	104	Jan	111	Feb
Without warrants....	99¼	99¼	99⅝	5,000	99	Jan	101½	Jan
Mass Gas Cos 5½s...1946	103⅝	103⅜	104	30,000	103⅛	Feb	104½	Jan
McCallum Hosiery 6½s '41	------	94	94	9,000	92	Jan	95⅝	Jan
McCrory Stores 5½s..1941	98¼	98	98¼	96,000	98	Jan	98¾	Jan
Miag Mill Mach 7s...1956	106	105½	106⅞	16,000	97½	Jan	109½	Feb
Without stk pur warrants	96⅜	96¼	96¾	58,000	93	Jan	98	Jan
Midwest Gas 7s A....1936	98	95½	98½	57,000	95½	Mar	100	Jan
Mo Pac RR 5s, ser F..1977	------	100⅛	100⅛	5,000	100	Feb	100⅛	Feb
Montecatini (Italy) 7s.1937	101¾	101¼	102⅝	655,000	97	Feb	102⅝	Mar
Montgomery Ward 5s.1946	------	98	98½	53,000	97¼	Jan	98½	Jan
Montreal L H & P 5s A '51	99⅜	99⅜	99⅝	22,000	99⅛	Jan	99⅛	Jan
Morris & Co 7½s....1930	------	104	104¼	14,000	102¾	Jan	104½	Mar
Narragansett Co col 5s 1957	------	99	99	5,000	99	Jan	99	Jan
Nat Dist Prod 6½s...1945	------	98¾	99¼	6,000	98½	Jan	100	Jan
Nat Pow & Lt 6s A...2026	100	99½	100¼	60,000	98½	Feb	100¾	Jan
Nat Pub Serv 6½s....1955	100	99¾	100	27,000	97½	Jan	101½	Feb
Nevada Cons 5s......1941	98	98	100	30,000	95	Feb	102½	Jan
New Orl Tex & M RR 5s'56	104¾	103¼	104¾	59,000	102½	Jan	104¾	Mar
N Y Trap Rock 1st 6s.1946	------	97½	98	17,000	97½	Feb	98¾	Feb
Nichols & Shepard Co 6s'37								
With stock purch warr'ts	99⅜	98¾	99⅜	45,000	98	Feb	99⅜	Mar
Nor States Pow 6½s..1933	111½	111	111½	30,000	111	Jan	114½	Feb
6½% gold notes ...1933	------	103	103	15,000	102½	Mar	103½	Jan
North Amer Edis 5s A.1957	98	98	98⅛	65,000	98	Feb	98¼	Jan
Nor Cont't Util 6½s..1942	------	100¼	100¼	5,000	100	Feb	100¼	Feb

Bonds— (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Ohio Power 7s series A.1941	106½	106½	106½	2,000	105	Jan	106½	Jan
5s series B..........1952	98¾	98¼	98¾	31,000	97¼	Feb	99¾	Mar
4½s series D........1956	90⅝	90⅛	90⅝	74,000	89¼	Feb	90⅝	Jan
Ohio River Edison 5s.1951	99	98⅜	99	19,000	97	Jan	99¼	Feb
Okla Natural Gas 6s..1941	102⅜	102	102½	53,000	99	Jan	103¼	Mar
Oswego River Pow 6s.1931	100¼	100¼	100¼	10,000	99	Jan	100¼	Mar
Park & Tilford 6s....1931	96	95⅞	96	4,000	95⅞	Mar	97½	Feb
Pennok Oil 6s........1927	100	100	100	7,000	100	Jan	100	Jan
Pa Ohio & Det RR 4½s '77	96¼	95	96¼	137,000	95	Mar	96¼	Mar
Penn-Ohio Edison 6s..1950	------	118¼	118½	3,000	115⅛	Jan	121	Jan
Without warrants......	97⅛	96⅝	97⅛	3,300	95¼	Jan	97¼	Jan
Penn Pow & Light 5s..1952	100¾	99⅝	100¾	15,000	99	Jan	100¾	Mar
5s series D..........1953	100⅜	99¾	100⅜	14,000	99⅛	Jan	100⅜	Mar
Phila Elec Pow 5½s..1972	104¼	103⅝	104½	98,000	102¾	Feb	104½	Mar
Phila Rap Transit 6s..1962	------	101	101½	7,000	99¾	Jan	102	Feb
Porto Rican Am Tob 6s '42	99⅞	99	100	135,000	98¾	Feb	100	Mar
Potomac Edison 5s...1956	------	95	96⅜	31,000	95	Mar	97	Jan
Pub Serv Corp N J 5½s '56	101⅞	101	102	135,000	99¾	Mar	102	Mar
Pub Serv Elec & G 5s.1965	100⅞	99¾	100⅞	354,000	99⅝	Mar	100⅞	Mar
Pure Oil Co 6½s.....1933	103¼	103¼	103½	12,000	103	Jan	103¾	Feb
Richfield Oil of Calif 6s1941	------	98¾	99	8,000	98¾	Mar	99⅛	Mar
Sauda Falls Co 5s....1955	99⅛	99	99¼	12,000	97¾	Jan	99½	Feb
Schulte R E Co 6s....1935	93⅜	92¾	93⅜	8,000	92½	Mar	95⅝	Jan
6s without com stock1935	86	86	86	14,000	85	Mar	87	Jan
Seab-All Fla Ry 6s B.1935	97¾	97¾	97¾	1,000	97¾	Mar	98½	Mar
Servel Corporation 6s.1931	------	86	87¾	26,000	70⅝	Jan	80	Feb
Shawsheen Mills 7s...1931	96⅛	96⅛	99	61,000	96⅛	Mar	101½	Feb
Siemans & Halske 7s.1935	102⅝	102¼	103	71,000	101¼	Jan	103	Jan
Siemans & Halske SS								
6½s with warrants.1951	105	104¾	105⅛	149,000	98	Jan	106⅞	Feb
Sloss-Sheff S & I 6s...1929	------	102⅛	102⅜	5,000	101¾	Jan	102¾	Jan
Solvay-Amer Invest 5s 1942	99½	99½	99½	7,000	99½	Feb	99¾	Jan
Southeast P & L 6s...2025								
Without warrants......	99⅝	98¼	99⅝	467,000	96½	Jan	99⅝	Mar
Sou Calif Edison 5s...1951	------	98¾	99	37,000	97¾	Jan	99⅜	Mar
New................	------	98¾	99	55,000	98	Jan	99	Mar
5s................1944	------	101¼	101¾	23,000	101	Jan	102⅜	Jan
Southern Gas Co 6½s.1935	103	103	103	20,000	102	Jan	103	Feb
Southwest'n P & L 6s.2022	------	100½	101	6,000	99¾	Jan	101¼	Feb
Stand Invest 5s with war '37	------	100⅜	100⅜	5,000	100	Mar	100⅜	Mar
Stand Oil of N Y 6½s.1933	104¾	104⅝	104⅞	59,000	104⅝	Mar	105⅝	Feb
Stinnes (Hugo) Corp 7%								
notes Oct 1 '36 with warr	100	100	100¼	277,000	99½	Jan	100½	Mar
7s 1946 with warrants...	100	100	100¼	334,000	99½	Jan	100⅛	Mar
Stutz Motor 7½s.....1937	------	97⅛	97⅛	6,000	88	Jan	100	Feb
Sun Maid Raisin 6½s 1942	98½	98½	98½	11,000	98½	Feb	98½	Feb
Sun Oil 5½s..........1939	100	100	100½	41,000	99⅝	Jan	100½	Jan
Swift & Co 5s Oct 15 1932	100	99⅝	100¼	199,000	99	Jan	100¼	Mar
Texas & Pac Ry 5s B..1977	99¾	99½	99¾	65,000	99½	Mar	99¾	Mar
Texas Power & Light 5s '56	96½	96⅛	96½	45,000	95¾	Feb	97⅛	Jan
Thyssen (Aug) I & S 7s1930	102¾	102½	103¼	32,000	102½	Mar	103¼	Jan
Trans-Cont'l Oil 7s...1930	------	99	99¼	13,000	97¼	Jan	99⅛	Feb
Ulen & Co 6½s.......1936	100	99⅞	100	21,000	99¼	Jan	100	Jan
United El Serv (Unes) 7s'56	100¾	99⅛	101⅜	754,000	93	Jan	101⅜	Mar
United Industrial 6½s.1941	97	96¾	97½	40,000	96½	Mar	99	Jan
United Oil Prod 8s....1931	81	73	81	43,000	60¼	Jan	81	Mar
Unit Rys (Havana) 7½s '36	110	110	110	7,000	109¾	Mar	112	Jan
U S Rubber 6½% notes '28	------	101¾	101¾	6,000	101½	Feb	102	Feb
Serial 6½% notes..1930	------	102¼	102¼	3,000	102	Feb	103	Jan
Serial 6½% notes..1931	------	102¼	102½	7,000	102	Jan	103	Feb
Serial 6½% notes..1932	------	102¼	102¼	2,000	102	Jan	103	Jan
Serial 6½% notes..1933	------	102¼	103	2,000	102	Feb	103	Mar
Serial 6½% notes..1935	102½	102½	103	9,000	102¼	Jan	103	Jan
Serial 6½% notes..1936	------	102¾	102¾	1,000	102¼	Jan	103	Jan
Serial 6½% notes..1937	------	102¾	102¾	1,000	102¼	Jan	103	Feb
Serial 6½% notes..1938	103	102½	103	3,000	102	Jan	103	Jan
Serial 6½% notes..1939	103⅛	102⅝	103⅛	7,000	102⅛	Jan	103⅛	Mar
Serial 6½% notes..1940	104	103⅞	104¼	4,000	102½	Feb	104¼	Mar
United Steel Wks Burlach								
Luxemburg 7s.....1951	103	102½	103¾	68,000	98⅝	Jan	103¾	Jan
U S Steel Works A 6½s1951								
With stk pur warr ser A.	104½	104	105¼	196,000	102¼	Jan	110¼	Jan
Without stock pur. warr	99¾	99¾	99¾	30,000	95⅛	Jan	100¼	Jan
Series C..............	104⅜	103⅞	104⅝	181,000	102½	Jan	110	Jan
Van Camp Packing 8s.1941	------	85	85	1,000	85	Mar	88½	Feb
Wabash Railway 5s...1976	100½	100¼	100⅝	124,000	97¼	Jan	100⅝	Mar
Warner Bros Pic 6½s.1928	102½	102¼	107	140,000	102¼	Mar	111½	Feb
Webster Mills 6½s...1933	92⅜	92⅜	94	59,000	92⅜	Mar	99	Jan
Western Power 5½s..1957	97½	97½	97½	19,000	97½	Mar	99	Jan
Westvaco Chlorine 5½s '37	99	98½	99	40,000	98½	Mar	99	Mar
White Sew Mach 6s 1936—								
With warrants........	------	99½	99½	5,000	99½	Mar	99½	Mar
Wisc Cent Ry 5s.....1930	98½	98⅜	98½	8,000	98⅛	Mar	99	Jan

Foreign Government and Municipalities

Agricul Mtg Bk Rep of Col								
20-year sink fd 7s...1946	96	96	96	9,000	95¾	Mar	96¼	Mar
Antioquia (Dept of) Col								
7s series C.........1945	------	96½	96⅝	14,000	96½	Feb	96¾	Mar
Austria (Prov of Lower)—								
7½s...............1950	100	100⅝	101	10,000	98⅛	Jan	101	Mar
Baden (Germany) 7s..1951	100¾	100¾	100⅞	8,000	99	Jan	102¼	Jan
Bk of F Prussia Landowners Assn 6% notes..1930	------	99¼	99¼	5,000	99¼	Mar	99¼	Mar
Bolivia (Repub) ext 7s 1958	98½	98½	98⅝	27,000	98	Feb	99	Feb
Brisbane (City) 5s....1957	96¾	96¾	96¾	3,000	96¾	Mar	96¾	Mar
Buenos Aires (Prov) 7½s '47	100	99⅜	100	66,000	97⅞	Jan	100	Mar
7s................1936	97¾	97½	98	3,000	95½	Jan	98	Mar
7s................1952	95⅝	95½	95⅞	26,000	94½	Feb	97¼	Feb
7s................1957	95	94⅝	95	150,000	94½	Mar	96½	Jan
Costa Rica (Rep) 7s..1951	95	95	95¼	116,000	95	Feb	95⅛	Feb
Danish Cons Munic 5½s'55	99	98½	99⅛	32,000	97½	Jan	99½	Jan
Denmark (King'm) 5½s '55	100½	100½	101½	60,000	99⅝	Jan	102¼	Feb
6s................1970	100	100	100½	12,000	100	Mar	101¼	Jan
German Cons Munic 7s '47	101¼	100⅝	101¾	55,000	99½	Jan	102	Jan
Hamburg (State) Ger 6s '46	98¾	98½	99	27,000	95⅜	Jan	99¼	Jan
Hungarian Land Mtge Inst								
7½s series A.......1961	------	100⅛	100⅝	21,000	98¼	Jan	100⅝	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s..1944	100⅜	100¼	100½	7,000	99¾	Jan	101¼	Jan
Medellin (Colombia) 8s '48	------	104⅛	104½	10,000	103	Jan	104½	Feb
7s................1951	94	94	94⅝	42,000	93¼	Jan	96	Feb
Mendoza (Prov) Argentina								
7½s...............1951	98¾	98¾	99	65,000	98¾	Jan	99¼	Jan
Montevideo (City) 6½s '59	93⅛	92¾	93⅛	63,000	92¾	Feb	94⅛	Feb
Mtge Bk of Chile 6¾s.1961	96¾	96¾	97½	48,000	96¾	Mar	99¼	Feb
Netherl'ds (King) 6s B 1972	------	106⅛	106½	8,000	106	Mar	109	Jan
New So Wales (State) 5s '57	96⅜	96¼	96⅜	42,000	96¼	Feb	96½	Feb
Peru 7½s............1956	97⅜	96¾	99¾	111,000	96¾	Mar	100½	Jan
Prussia (Free State) 6½s'51	99¾	99⅛	99¾	175,000	98½	Jan	100⅛	Feb
Rio Grande Do Sul (State)								
Brazil ext 7s......1966	97¼	97	97¾	26,000	97	Mar	98¼	Jan
Russian Govt 6½% ctfs '19	13½	13	13½	59,000	13	Mar	15	Jan
5½s...............1921	13	13	13	2,000	13	Feb	15	Jan
5½s certificates....1921	13	13	13	10,000	13	Feb	15¼	Jan
Saxon State Mtge Inv 7s'45	100¾	100½	101	18,000	100	Jan	102½	Feb
6½s...............1946	98½	98½	99	41,000	97⅝	Jan	100	Jan
Switzer'd Govt 5½s..1929	101⅞	101½	101⅞	37,000	101½	Jan	101⅞	Feb

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *m* Sold under the rule. *n* Sold for cash. *o* Dew stock. *r* Ex 33 1-3% stock dividend· sold at 148¼ on Jan. 3 1927 with stock dividends on. *s* Option sale. *t* Ex rights and bonus. *u* Ex special dividend of 33% and regular dividend of 2%. *v* Ex cashand stock dividends. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stockdividend.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 3 roads and shows 9.61% increase over the same week last year.

Second Week of March.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	416,692	346,289	70,403	------
Canadian Pacific	3,483,000	3,017,000	466,000	------
Canadian National	5,144,327	4,887,259	257,068	------
Total (3 roads)	9,044,019	8,250,548	793,471	------
Net increase (9.61%)	--------	--------	793,471	------

In the table which follows we also complete our summary of the earnings for the first week of March:

First Week of March.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (3 roads)	4,180,716	3,594,450	586,266	------
Canadian National	4,978,257	4,546,520	431,737	------
Duluth South Shore & Atlantic	93,034	87,043	5,991	------
Georgia Southern & Florida	46,100	45,100	1,000	------
Mineral Range	7,210	6,815	395	------
Mobile & Ohio	341,392	376,870	------	35,478
Nevada-California-Oregon	5,045	4,865	180	------
St Louis Southwestern	501,500	508,728	------	7,228
Southern Ry System	3,674,470	4,057,472	------	383,002
Texas Pacific	706,967	676,523	30,444	------
Western Maryland	461,307	403,912	57,395	------
Total (13 roads)	14,995,998	14,308,298	1,113,408	425,708
Net increase (4.81%)	--------	--------	687,700	------

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. (13 roads)	14,995,998	14,308,298	+687,700	4.81
2d week Mar. (3 roads)	9,044,019	8,250,548	+793,471	9.61

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	*Gross Earnings.*			*Net Earnings.*		
	1926.	1925.	*Increaseor Decrease.*	1926.	1925.	*Increase or Decrease.*
	$	$	$	$	$	$
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
	1927.	1926.		1927.	1926.	
Jan	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250

Note.—Percentage of increase or decrease in net for above months has been: 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.; Nov., 6.79% inc.; Dec., 11.36% inc.; 1927—Jan., 2.79% dec.

In January the length of road covered was 236,944 miles in 1926, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles; in October, 236,654 miles, against 236,898 miles; in November, 237,335 miles, against 236,369 miles; in December, 236,982 miles, against 237,373 miles. In January 1927, 237,846 miles, against 236,805 miles in 1926.

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.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Power	Feb '27	775,512	c360,592	164,083	142,509
& Light Corp	'26	763,812	c281,461	168,839	112,622
12 mos ended Feb 28	'27	9,359,151	c3,396,783	2,028,839	1,367,944
	'26	8,457,459	c3,268,282	1,853,216	1,415,066
Cities Service Co	Feb '27	2,658,600	2,567,014	193,983	2,373,031
	'26	1,819,938	1,747,976	217,439	1,530,537
12 mos ended Feb 28	'27	27,521,058	26,507,122	2,628,945	23,878,177
	'26	20,215,041	19,420,237	2,351,877	17,068,360
Col G & E Corp&Sub	Jan'27	10,387,172	*4,593,572	i772,368	b3,821,204
12 mos ended Jan 31	'27	92,619,660	*35,450,484	i9,114,200	b26,336,284
Cumberland Co	Dec '26	382,921	c166,172	57,866	108,306
Power Co	'25	362,233	c150,791	62,753	88,038
12 mos ended Dec 31	'26	4,026,673	c1,515,888	730,530	785,358
	'25	3,892,442	c1,520,208	758,056	762,152
East Mass St Ry	Feb '27	187,206	330,916	249,717	81,199
	'26	841,983	343,074	243,553	99,521
2 mos ending Feb 28	'27	1,735,615	715,117	524,887	190,239
	'26	1,699,913	693,281	512,018	181,263

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Idaho Power Co	Jan '27	236,154	*134,754	56,398	78,351
	'26	229,827	*122,875	56,404	66,477
12 mos end Jan 31	'27	2,875,801	*1,561,530	682,183	879,347
	'26	2,833,341	*1,508,689	686,332	822,357
Kansas City Pow	Dec. '26	1,078,445	556,290	104,763	451,527
& Light Co	'25	1,001,623	631,783	106,431	425,252
12 mos end Dec 31	'26	10,877,859	5,705,618	1,242,120	4,463,498
	'25	10,277,525	5,334,432	1,202,948	4,131,484
Kansas City Pow	Jan '27	1,094,544	598,247	106,548	491,699
& Light Co	'26	1,021,322	576,820	107,120	469,700
12 mos end Jan 31	'27	10,951,082	5,727,045	1,241,548	4,485,497
	'26	10,311,432	5,364,802	1,215,950	4,148,852
Market Street Ry	Feb'27	744,177	*118,049	72,979	45,070
	'26	755,023	*152,767	82,032	70,735
12 mos ended Feb 28	'27	1,561,111	*245,608	146,820	98,788
	'26	1,537,423	*283,520	164,132	119,388
Nevada-California	Dec'28	347,949	*202,663	136,812	65,851
Electric Corp	'25	320,866	*210,796	107,878	102,918
12 mos ended Dec 31	'26	5,043,295	*2,992,929	1,511,939	1,480,990
	'25	4,874,442	*2,538,086	1,276,793	1,261,293
Southern California	Jan'27	2,424,667	1,690,788	509,516	1,181,272
Edison Co	'26	2,082,354	1,225,865	500,427	725,438
12 mos ended Jan 31	'27	28,188,831	18,526,733	5,881,466	12,645,267
	'26	25,100,811	16,809,102	5,896,028	10,913,074

c After depreciation. * Includes other income. *i* Includes preferred stock dividends of subsidiaries. *b* After rents.

FINANCIAL REPORTS

Canadian Pacific Railway.

(*Report for Fiscal Year Ended Dec.* 31 1926.)

COMPARATIVE INCOME ACCOUNT CALENDAR YEARS.

	1926.	1925.	1924.	1923.
	$	$	$	$
Gross earnings	198,025,592	183,356,006	182,502,156	195,837,090
Oper. expenses & taxes	153,080,465	143,201,230	145,274,914	158,358,080
Net earnings	44,945,127	40,154,776	37,227,242	37,479,010
Fixed charges	14,676,359	14,438,517	14,070,287	13,470,653
Pension fund	600,000	500,000	500,000	500,000
Balance, surplus	29,668,768	25,216,259	22,656,955	23,508,357
Special income a	11,056,271	11,357,375	9,971,252	11,391,052
Total income	40,725,039	36,573,634	32,628,207	34,899,409
Preferred divs. (4%)	4,005,944	4,005,944	3,993,341	3,675,010
Common divs. (10%)	26,000,000	26,000,000	26,000,000	26,000,000
Balance, surplus	10,719,095	6,567,690	2,634,866	5,224,399
Earns. on ord. stock	14%	12%	11%	12%

a After deduction of contingent reserves.—V. 124, p. 639.

Gulf, Mobile & Northern RR. Co.

(*Tenth Annual Report—Year Ended Dec.* 31 1926.)

President I. B. Tigrett, Mobile, Ala., Feb. 19, wrote in substance:

Financial.—The increase of 22 shares of preferred stock and 20 shares of common stock shown as outstanding in the hands of the public, represents adjustments made in connection with the exchange of securities under the plan of reorganization.

During the year the trustee authenticated and delivered to the company $1,000,000 1st mtge. series B 5½% gold bonds. As of Dec. 31 1926, $2,500,000 of such bonds were held in the treasury.

Control of the Jackson & Eastern Ry. was acquired through the purchase of that company's entire capital stock. An application has been filed with the I.-S. C. Commission, requesting authority to enter into an operating contract with the Jackson & Eastern Ry., effective July 1 1927, providing for the exclusive operation of its property by this company.

The payment of a dividend of 4% Jan. 3 1927 reduced the accumulated dividends on the preferred stock to 17½%. Dividends paid during 1926 on this stock amounted to $8.75 per share.

Additions & Betterments.—The sum of $562,820 was expended for addition and betterment projects, less minor retirements during the year.

Revenues.—Freight revenue for 1926 amounted to $5,729,757, an increase over 1925 of $62,721 or 1.107%. A total of 2,550,716 tons of revenue freight were handled, an increase over 1925 of 28,412 tons or 1.126%.

Tonnage of products of agriculture, products of mines, manufactures and miscellaneous commodities increased, while there was a decrease in forest products and cotton. Tonnage of forest products handled constituted 52.40% of the total revenue tonnage in 1926 as compared with 57.41% in 1925.

Passenger revenue for 1926 was $375,325, a decrease compared with 1925 of $25,544 or 6.37%, due principally to increased automobile competition.

Expenses.—Maintenance of way and structure expenses were $1,006,296, an increase compared with 1925 of $79,051 or 8.5%. This increase is principally due to an increase in number of cross ties placed in tracks, ballast applied, additional joint facility operations and a general increase in maintenance of tracks, such increases being offset to a certain extent by a decrease in bridge maintenance charges and personal injuries.

Maintenance of equipment expenses were $971,574, an increase compared with 1925 of $8,216 or 0.9%. This increase is principally due to an increase in freight train car retirements, freight train car and passenger train car repairs, such increases being offset to a certain extent by decrease in steam locomotive and work equipment repairs.

Transportation expenses were $1,772,562, a decrease compared with 1925 of $88,548 or 4.76%, notwithstanding that total gross tons handled one mile in 1926 were 1,054,234,474, an increase over the preceeding year of 75,372,348 or 7.7%.

General.—The average miles per car per day, including bad order cars, was 43.3 miles, as compared with 36.6 miles in 1925. The improvement is reflected in a decrease of $57,310 in the hire of equipment debit. The average train load for the year was 1,258 tons, as compared with 1,218 tons for 1925. Percentage of loaded freight car miles to total freight miles was 78.7% in 1926 and 79.0% in 1925.

Acquisitions.—On Aug. 1 1926 the company extended its freight train operations from Jackson, Tenn., to Paducah, Ky., 145 miles, by the use of line of the Nashville Chattanooga & St. Louis Ry. under trackage contract. At Paducah, connection is made with the Chicago Burlington & Quincy RR. and other carriers.

The Jackson & Eastern Ry. has been acquired through stock ownership. The line of that company connects with the main line at Union, Miss., and is now built and operated about 33 miles to Lena, Miss. The present line is being rehabilitated and the construction of about 40 additional miles between Lena and Jackson, Miss., is under way.

It is anticipated that these developments will produce a substantial increase in tonnage and materially strengthen the company's traffic position.

OPERATING RESULTS AND STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Average miles operated	*527	466	466	466
Passengers carried	371,237	438,041	519,779	570,905
Pass. carried one mile	11,348,085	11,718,085	13,399,288	14,799,752
Average amount received from each passenger	101.101 cts.	91.514 cts.	88.751 cts.	90.303 cts.
Av. amt. per pass. p. m.	3.3 cts.	3.4 cts.	3.4 cts.	3.4 cts.
Tons of freight carried	2,550,716	2,522,304	2,446,696	2,297,498
Tons of freight carr. 1 m.	441,322,377	418,848,758	425,595,743	391,446,479
Avge. amt. rec'd per ton.	$2.24633	$2.24677	$2.20394	$2.26023
Av. rects. per ton per m.	1.298 cts.	1.353 cts.	1.267 cts.	1.327 cts.

* Includes 145 miles, Jackson, Tenn., to Paducah, Ky., no passenger service operated

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Oper. revenue—freight	$5,729,757	$5,667,036	$5,392,374	$5,192,875
Passenger	375,325	400,869	461,310	515,544
Mail, express, &c	188,239	179,727	168,839	164,544
Incidental revenue	76,265	73,401	65,507	71,586
Total oper. revenue	$6,369,586	$6,321,033	$6,088,030	$5,944,549
Operating expenses—				
Maint. of way & struc.	$1,006,296	$927,246	$948,756	$907,224
Maint. of equipment	971,574	963,358	1,014,371	1,020,982
Traffic	305,029	286,766	264,238	212,989
Transportation	1,772,562	1,861,110	1,886,358	2,110,081
Miscell. operations	2,133	5,593	------	
General expenses	283,335	294,046	255,847	211,659
Transp'n for investm't	------	Cr.77	Cr.3,284	Cr.2,983
Total oper. expenses	$4,340,930	$4,338,042	$4,366,287	$4,459,952
Net operating revenue	$2,028,656	$1,982,991	$1,721,743	$1,484,596
Railway tax accruals, &c	518,929	489,044	346,696	326,799
Net operating income	$1,509,728	$1,493,948	$1,375,048	$1,157,797
Rent from equip't, &c	deb96,843	deb103,977	deb163,071	deb202,490
Miscellaneous	22,257	20,712	22,131	97,373
Inc. from unf. sec. & accts	24,877	19,359	14,280	13,167
Inc. from funded securs	122,594	107,994	52,222	33,750
Gross income	$1,582,613	$1,538,037	$1,300,610	$1,099,597
Rent for leased roads	33,750	33,750	33,750	33,750
Interest on funded debt	220,000	187,347	123,022	125,172
Interest on unfund. debt	3,283	11,340	20,966	179
Misc. income charges	6,151	4,549	648	------
Maint. of inv. organ	------	3,000		
Preferred dividends	(8½%)970,260	(8¾)998,788	(5¼)598,932	(2)228,136
Balance, surplus	$349,168	$299,762	$523,291	$712,361
Shares com. stock outstanding (par $100)	109,961	109,941	109,926	109,881
Earned per sh. on com	$5.77	$5.57	$3.98	$2.33

Profit and loss account for the year ended Dec. 31 1926 shows: *Credits*—Balance Dec. 31 1925, $4,241,487; balance for 1926, $1,319,428; unrefundable charges, $3,282; donations, $15,748; other miscellaneous items, $8,374; total credits, $5,588,319. *Debits*—Dividend appropriations of surplus, $970,260; loss on retired road and equipment, $14,277; miscellaneous, $5,098; total debits, $989,635; Credit balance Dec. 31 1926, $4,598,684.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Inv. in road & eq.	28,535,660	27,969,180	Common stock	10,996,100	10,994,100
Depos. in lieu of mtge. prop. sold	------	6,675	Preferred stock	11,415,600	11,413,400
Misc. phys. prop.	232,435	182,475	1st mtge. 5⅛s	4,000,000	4,000,000
Inv. in affil. cos.	1,781,700	631,810	Traffic & car serv. balances payable	102,282	129,817
Other investments	5,220	737,182	Audited acc'ts and wages payable	429,230	129,995
Cash	1,264,780	943,479	Misc. accts. pay'le	27,988	47,822
Special deposits	1,155	3,217	Unmat. divs. decl.	456,624	485,069
U. S. Govt. securs.	------	1,017,656	Unmat. int. accr'd	55,000	54,999
Loans & bills rec'le	288	1,350	Other curr. liabil.	60,873	
Net balances rec'le from agents and conductors	deb. 2,199	23,453	Tax liability	236,122	210,682
Misc. accts. receiv	225,584	191,569	Accrued deprec. of road & equipm't	1,011,457	877,976
Material & suppl.	479,312	413,945	Other unadj. cred.	298,568	270,219
Int. & divs. receiv	245,872	220,663	Profit and loss	4,598,684	4,241,487
Other curr. assets.	452,038	------			
Deferred assets	10,859	3,009			
Unadjusted debits	455,824	509,904			
Total	33,688,528	32,855,567	Total	33,688,528	32,855,567

—V. 124, p. 1355.

United States Steel Corporation.

(*25th Annual Report—Year Ended Dec.* 31 1926.)

The annual report, signed by Elbert H. Gary, Chairman of the Board, will be found at length on subsequent jages of to-day's "Chronicle" under "Reports and Documents," together with many important tables of operations, balance sheet, &c.

INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES, CAL. YEARS.

	1926. $	1925. $	1924. $	1923. $
Gross sales and earnings	1,508,076,091	1,406,505,195	1,263,711,469	1,571,414,483
Mfg. cost and oper. exp.	1,211,802,835	1,154,532,752	1,053,059,068	1,265,932,446
Administration, selling & general expenses, excl. gen. exp. of trans. cos.	38,972,713	37,065,395	35,042,575	35,129,043
Tax., incl. res. for Fed. tax.	52,399,581	50,923,191	45,276,855	55,082,523
Commercial disc'ts & int.	9,595,447	8,992,294	7,838,338	9,207,388
Total expenses	1,312,770,578	1,251,513,633	1,141,216,835	1,365,351,399
Balance	195,305,513	154,991,562	122,494,634	206,063,083
Misc. net mfg. gains	5,064,748	4,073,515	4,600,363	4,258,532
Rentals received	1,605,120	1,611,539	1,002,714	1,463,642
Total net income	201,975,381	160,676,616	128,097,711	211,785,258
Net profits of prop. owned whose oper. are not incl.	241,108	296,799	260,194	403,282
Int., &c., on investments and on deposits, &c.	12,694,402	12,378,379	13,820,653	13,841,989
Prov. res. conting. liab. of subsid. railroads	Dr.2,641,382	Dr.2,411,245	----------	----------
Total income	212,269,508	170,940,549	142,178,558	226,030,529
Deduct—				
Bal. prof. sub. cos. (net)	*deb.4,924,355	Cr.2,842,875	Cr.19,004,910	deb21,859,586
State occupation taxes previous years	----------	----------	----------	4,340,500
Res've for conting. exp.	----------	----------	----------	$1,750,000
Est. sum due U. S. by Subsidiary railroads	----------	----------	----------	9,050,000
Res. for inven. depletion	----------	----------	----------	1,076,775
Int. on bonds & mortgages subsidiary companies	8,286,284	8,244,960	8,068,656	8,306,993
Net earnings	199,058,869	165,538,465	153,114,812	179,646,674
Deduct Charges, &c.—				
Depr. & extraor. replac't, also sinking funds on bonds of subsidiary cos.	53,171,076	45,463,054	38,687,668	41,745,434
Charges off for adjustm't	Cr.301,101	Cr.15,026	Cr.87,070	Cr.235,189
Int. on U.S. St'l Corp. bds.	17,228,669	17,761,389	18,274,207	18,764,568
Sinking fund, &c., U. S. Steel Corp.	12,037,760	11,504,065	10,990,464	10,499,185
Prem on bonds redeemed subsidiary cos.	255,059	222,330	182,350	165,612
Approp. for add'l property and construction	30,000,000	25,000,000	20,000,000	40,000,000
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common dividend	(7%)35,581,175	(7)35,581,175	(7)35,581,175	(5¾)29227394
Total deductions	173,192,315	160,736,664	148,848,471	165,386,681
Balance, surplus	25,866,553	4,801,801	4,266,340	14,259,993
Shares of common stock outstanding (par $100)	5,083,025	5,083,025	5,083,025	5,083,025
Earned per share	$17.97	$12.86	$11.77	$16.42

*These profits were earned by individual subsidiary companies in previous years on intercompany sales made and service rendered to other subsidiaries, but being locked up in the inventory value of materials held by the purchasing companies at close of 1926 were not to that date included as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	1924. $	1923. $
Prop. owned and oper. by the several companies	1,667,391,498	1,692,197,704	1,678,208,569	1,639,158,642
Advanced mining royalties	----------	----------	----------	26,344,365
Deferred charges, future operations, &c	2,814,917	2,896,302	3,089,811	3,236,436
Mining royalties	58,789,585	58,194,784	57,135,602	30,519,450
Cash held by trustees on account of bond sinking funds (in 1926, $214,204,000 par value of redeemed bonds held by trustees not treated as liabilities)	1,609,034	1,480,586	1,399,862	2,950,752
Inv. outside real estate & other property owned	25,370,335	21,247,014	14,791,748	13,379,235
Depr. & insur. fund assets & purch. bonds available for future bond sink. fund requirem'ts	x104,708,626	112,746,875	102,532,344	106,816,362
Inventories	281,255,461	285,677,395	285,041,754	270,757,954
Accounts receivable	86,428,935	77,366,679	76,661,018	95,799,459
Bills receivable	7,341,120	6,047,705	5,599,485	5,685,946
Agents' balances	1,347,674	1,315,348	1,292,800	1,728,459
Sundry marketable securities (incl. U. S. Liberty bonds & treasury ctfs.)	72,615,282	50,612,197	46,675,332	64,086,482
Time bank deposits and secured demand loans	8,072,745	6,456,840	3,992,940	7,037,543
Cash	132,536,950	125,529,040	131,357,415	143,499,628
Contingent fund & misc.	3,857,023	3,874,860	6,415,984	9,881,987
Total assets	2,454,139,185	2,445,643,331	2,414,194,666	2,420,882,704
Liabilities—				
Common stock	508,302,500	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100	360,281,100
Bonds held by public	492,689,353	509,479,578	511,272,930	527,159,730
Stock sub. cos. not held by U. S. Steel Corp. (par value)	476,754	573,719	514,329	306,142
Sub. cos. mining royalty notes	26,408,316	27,910,865	28,701,259	30,519,450
Current accounts payable and pay-rolls	56,597,901	54,686,451	61,710,370	69,231,509
Accr. taxes not due (incl. reserves for Fed'l taxes)	42,439,212	39,980,757	37,967,422	45,191,463
Accrued interest and unpresented coupons, &c.	6,884,600	7,050,742	8,081,112	7,779,841
Preferred stock dividend	6,304,919	6,304,919	6,304,919	6,304,919
Common stock dividend	8,895,294	8,895,294	8,895,294	8,895,294
Appr. for add'ns & constr.	270,000,000	240,000,000	200,898,914	180,898,914
Insurance funds	40,173,468	36,987,946	33,783,008	31,053,860
Contingent, misc. & other reserve funds	81,183,369	123,326,347	130,420,199	132,206,761
Undiv. surp. of U. S. St'l Corp. & subsidiary cos.	553,502,400	521,863,109	517,061,308	512,751,220
Total liabilities	2,454,139,185	2,445,643,331	2,414,194,666	2,420,882,704

x These are not included in this item, capital obligations of subsidiary companies amounting to $41,660,366 held in these funds, as such obligations are excluded from liabilities in this balance sheet. Such securities were acquired direct from U. S. Steel subsidiaries.

Note.—That part of the surplus of subsidiary companies representing profits accrued on sales of materials and products to other subsidiary companies and on hand in latters' inventories is in the above balance sheets deducted from the amount of inventories included under current assets.—V. 124, p. 1526.

The North American Co., New York.

(*37th Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President Frank L. Dame, together with the report of Vice-President and General Manager Edwin Gruhl, are given under "Reports and Documents" on subsequent pages. A comparative income account and a comparative balance sheet are also given. Our usual comparative income account was given in V. 124, p. 1067.

Hayes Wheel Co., Jackson, Mich.

(*18th Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President C. B. Hayes, together with income account and balance sheet as of Dec. 31 1926, will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Sales	$9,753,481	$16,484,833	$15,366,493	$19,737,725
Cost of sales, &c	9,493,890	14,527,976	14,456,538	18,225,117
Gross profit	$259,590	$1,956,857	$909,954	$1,512,609
Other income	132,039	141,761	100,038	110,297
Total income	$391,629	$2,098,618	$1,009,992	$1,622,907
Interest charges, &c	17,175	87,057	114,166	121,755
Cash discount on sales	10,133	12,556	23,933	9,085
Federal taxes	56,000	280,000	85,000	190,000
Subsidiary cos.' profits deducted	------	------	71,629	------
Preferred dividends	108,736	137,867	91,911	------
Common dividends	640,393	689,654	591,132	591,132
Surplus	def$440,807	$891,484	$32,221	$710,934
Rate on common	($3.25)	($3.50)	($3)	($3)
Com. shs. outst. (no par)	197,044	197,044	197,044	197,044
Earns per share on com.	$1.01	$8.02	$3.46	$6.60

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Land, bldgs., &c.	a$3,464,665	$3,720,466	7% cumulative preferred stock	$1,085,500	$1,639,800
Pat'ts & good-will	1	1	Common stock	x1,973,955	1,973,955
Investments	102,049	67,242	First mtge. bonds	------	559,100
Cash with trustee	------	132,005	Accounts payable	218,360	630,230
Inventories	1,525,255	2,038,558	Accrued payrolls, royalties, &c	99,612	115,168
Cash	1,640,809	2,503,972	Reserve for Federal taxes	56,000	280,000
Accts. receivable	414,184	934,039	Surplus	3,901,907	4,352,244
Amts. owing by officers & empl.	4,617	5,432			
Cash. surr. value of life insurance	160,057	136,064			
Def'd charges	23,695	12,718			
Total	$7,335,332	$9,550,498	Total	$7,335,332	$9,550,498

a After deducting $2,882,266 reserve for depreciation. x Represented by 197,044 shares of no par value.—V. 124, p. 655.

Allis-Chalmers Manufacturing Co., Milwaukee, Wis.

(*14th Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President Otto H. Falk, together with comparative income account and comparative balance sheet as of Dec. 31 1926, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Sales billed	$30,682,543	$28,921,357	$27,855,524	$25,612,709
Cost (incl. deprec., devel., selling, publicity & adm. exp.)	27,186,126	25,639,655	24,751,928	23,032,996
Operating income	$3,496,417	$3,281,702	$3,103,596	$2,579,713
Other income	720,475	689,666	632,504	654,924
Net profit	$4,216,892	$3,971,368	$3,736,101	$3,234,636
Reserved for Federal taxes & contingencies	620,000	554,000	515,000	531,000
Preferred dividends (7%)	1,154,811	1,154,811	1,154,811	1,154,811
Common dividends (6%)	1,546,242	(6)1,546,242	(4)1,030,830	(4)1,030,830
Balance, surplus	$895,838	$716,315	$1,035,461	$517,996
Com. shs. out. (par $100)	260,000	260,000	260,000	260,000
Earns. per share on com.	$9.48	$8.78	$8.01	$6.01

—V. 124, p. 924.

Famous Players-Lasky Corporation, New York City.

(*Annual Report—Fiscal Year Ended* Jan. 1 1927.)

The statement for the late fiscal year is given in full under "Reports and Documents" on a subsequent page.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Operating profit	$6,100,816	$6,418,054	$6,221,769	$4,605,784
Less prov. for Fed. taxes	500,000	700,000	799,420	360,001
Oper. profit for year	$5,600,816	$5,718,054	$5,422,349	$4,245,784
Pref. divs. pd. & reserved	633,070	658,000	683,800	710,800
Com. div. pd. & reserved	4,443,640	2,200,814	1,867,450	1,858,240
Dividends of subsid. cos. (to outside interests)	------	------	1,135	5,115
Balance, surplus	$524,106	$2,859,240	$2,869,964	$1,671,629
Previous surplus	15,209,317	12,350,077	9,480,113	9,350,113
German inv. written off	------	------	------	Dr1,541,630
Total surplus	$15,733,423	$15,209,317	$12,350,077	$9,480,113
Shares of common stock outstanding (no par)	574,590	235,931	235,931	235,931
Earns. per share on com.	a$8.65	$21.45	$20.08	$14.98

a Based on the average number of shares outstanding, the earnings per share amounted to $10.82 in 1926.

CONSOLIDATED BALANCE SHEET.

Assets—	Jan. 1 '27. $	Dec. 26 '25 $
Land, buildings, leases and equipment	x75,318,935	31,916,200
Cash	6,562,914	7,346,050
Bills receivable	153,729	98,624
Accounts receivable	5,184,261	3,559,845
Inventory	23,779,358	18,214,994
Securities	382,888	277,069
Invest. in sub. and affil. cos. (not consol.)	21,780,415	3,952,691
Deposits to secure contracts	788,388	1,054,533
Deferred charges	3,628,243	2,071,491
Good-will	6,314,844	7,493,215
Total (each side)	143,893,977	75,984,711

Liabilities—	Jan. 1 '27. $	Dec. 26' 25 $
Preferred stock	7,745,000	8,000,000
Common stock	y52,083,399	31,183,245
Accounts payable	2,343,654	1,668,721
Bills payable	5,079,594	------
Owing to sub. cos. (not consol.)	139,664	192,190
Excise taxes payable, &c	1,875,754	1,861,092
Owing to outside producers and owners of royalty rights	972,327	1,037,887
Purch. mon. notes &mtg.bds.ofsubs	2,250,303	1,471,516
Serial payments on investments	4,289,888	1,609,173
Fed'l taxes (est.)	555,180	779,638
Res. for com. div.	1,155,372	740,228
Res. for pref. div.	154,894	160,000
Adv. payments of film rentals, &c.	1,679,779	1,665,158
Pur. mon. notes & mtges. of subs.	a33,494,367	635,979
Serial payments on investments	b13,102,455	8,856,925
Res. for conting.	423,248	543,866
Minor. interest in subsidiary cos.	815,675	369,775
Surplus	15,733,422	15,209,317

Note.—(*a*) Contingent mortgage liability of subsidiary companies, $1,087,500; (*b*) contingent liability on investment notes discounted, $2,760,000; total, $3,847,500.

a Purchase money notes and mortgages bond being obligations of subsidiary companies, maturing serially after one year. b Serial payment on investments due after one year ($1,198,595, payable in advance of maturity on notice from holder). x Land, buildings, leases and equipment after depreciation and after giving effect to increase in land values arising through independent appraisals of $8,624,000. y Representing 574,590 shares of no par value.—V. 124, p. 1073, 654.

Columbian Carbon Co. (and Subsidiaries).

(*Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President F. F. Curtze, covering operations for the year 1926, together with comparative income account and balance sheet, will be found under "Reports and Documents" on subsequent pages.—V. 123, p. 2782.

Freeport Texas Co.

(*Annual Report—Fiscal Year Ended Nov.* 30 1926.)

The remarks of Pres. E. P. Swenson covering operations for the fiscal year ended Nov. 30 1926 will be found under "Reports and Documents" on subsequent pages. Our usual comparative income account and comparative balance sheet were given in V. 124, p. 1075.

Allied Chemical & Dye Corporation.

(*7th Annual Report—Year Ended Dec.* 31 1926.)

The remarks of Wm. H. Nichols, Chairman of the board of directors, together with the income account and balance sheet, will be found in the advertising columns of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Gross income after prov. for deprec., obsol., all State & local taxes, repairs and renewals	$27,299,828	$23,140,592	$21,059,690	$21,974,558
Federal taxes	3,227,007	2,574,000	2,519,729	2,826,086
Net income	$24,072,820	$20,566,592	$18,539,962	$19,148,472
Previous surplus	150,392,312	141,288,099	134,209,968	126,428,336
Total surplus	$174,465,132	$161,854,691	$152,749,929	$145,576,808
Pref. divs. ($7 per share)	2,749,943	2,749,943	2,749,768	2,735,094
Common divs.	($4.50)9,801,491	($4)8712,436	($4)8712,062	($4)8631,746
Profit & loss surplus	$161,913,698	$150,392,312	$141,288,099	$134,209,968
Shares com. stock outstanding (no par)	2,178,109	2,178,109	2,178,109	2,177,843
Earned per share	$9.79	$8.18	$7.25	$7.54

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 (*Incl. Sub. Cos.*).

Assets—	1926. $	1925. $
Real est., plant, equip., mines, &c	165,130,008	163,819,852
Investments	6,291,379	6,932,797
Cash	13,585,344	11,435,492
U.S.,&c.,securs.	80,834,677	68,626,967
Notes & accts. receivable	17,880,558	17,439,500
Inventories	31,727,914	29,921,808
Deferred charges	920,003	851,631
Patents, good-will, &c	21,305,943	21,305,943
Total	337,675,836	320,333,990

Liabilities—	1926. $	1925. $
Preferred stock	39,284,900	39,284,900
Common stock	x10,890,545	10,890,545
Divs. payable	3,954,649	2,865,595
Acc'ts payable	5,540,121	5,412,687
Accrued wages	431,318	376,401
Res. for deprec., &c	93,605,709	89,128,208
Gen.conting.res.	13,126,378	13,803,273
Tax reserve	3,630,631	2,979,498
Insurance res've	2,183,307	2,115,214
Other reserve	3,114,580	3,085,357
Surplus	161,913,698	150,392,312
Total	337,675,836	320,333,990

x 2,178,109 shares without par value, declared at $5 per share.—V. 124, p. 924.

Crane Company, Chicago.

(*Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President R. T. Crane Jr., together with a balance sheet as of Dec. 31 1926, will be found in the advertising pages of this issue.

RESULTS FOR CALENDAR YEARS.

	1926.	1925.	1924.
Net sales	$13,285,624	$11,510,631	$10,883,937
Depreciation	2,604,833	1,916,360	1,714,731
Interest	35,438	14,330	28,921
Federal tax	1,394,394	1,237,911	1,131,421
Net income	$9,250,957	$8,342,029	$8,008,862
Preferred dividends	1,004,087	1,004,122	965,797
Common dividends (cash)	3,028,005	3,038,002	2,274,085
Surplus	$5,218,865	$4,299,905	$4,768,980
Previous surplus	20,636,253	16,284,074	14,641,907
Common dividends (stock)	4,829,225	------	4,419,500
Adjustments	*Dr*.11,110	*Cr*.52,274	*Cr*.1,292,687
Profit and loss, surplus	$21,014,783	$20,636,253	$16,284,074
Shares common stock outst. (par $25)	2,139,615	1,946,520	1,947,003
Earned per share	$3.85	$3.77	$3.62

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets—	1926. $	1925. $
Real estate, mach. & equipment	x45,263,998	41,085,473
Inv. in other cos.	2,352,096	1,714,526
Pref.stk.subscrip.	--------	52,581
Inventories	30,665,850	29,574,253
Cash	4,491,940	4,880,107
Notes&accts.rec.	y15,066,728	14,943,953
U. S. Govt. secur.	3,835,414	4,111,664
Total	101,676,025	96,362,556

Liabilities—	1926. $	1925. $
Preferred stock	14,294,100	14,394,100
Common stock	53,490,375	48,663,000
Accounts payable	5,599,864	5,666,041
Reserve for Fed'l taxes, &c	2,477,330	2,298,738
Contingencies res.	4,514,938	4,421,075
Minority stockh'rs int. in sub. cos.	284,635	283,348
Surplus	21,014,783	20,636,253
Total	101,676,025	96,362,556

x After deducting $21,014,632 for depreciation reserve. y After deducting $806,605 reserve for doubtful accounts.—V. 123, p. 461.

United States Cast Iron Pipe & Foundry Co.

(*28th Annual Report—Year Ended Dec.* 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
x Total earnings	$5,428,607	$5,977,659	$6,448,764	$3,995,794
Other income	383,655	255,722	138,425	66,905
Total income	$5,812,262	$6,233,382	$6,587,189	$4,062,699
Depreciation reserve	736,383	701,232	504,128	472,936
Interest	26,512	30,884	62,140	118,496
Balance, surplus	$5,049,367	$5,501,265	$6,020,920	$3,471,268
Previous surplus	15,161,678	11,101,784	5,920,863	3,409,596
Rescinded dividends	------	------	120,000	------
Total surplus	$20,211,045	$16,603,049	$12,061,784	$6,880,863
Approp. for imt., additions, &c	5,000,000	------	------	------
Preferred dividends	(7%)840,000	(12)1441,371	(8)960,000	(7½)900,000
Common dividends	(10%)1,200,000	------	------	(½%)60,000
Profit & loss surplus	$13,171,045	$15,161,678	$11,101,784	$5,920,863
Shares of common outstanding (par $100)	120,000	120,000	120,000	120,000
Earns. per share on com.	$35.08	$38.84	$43.17	$21.93

x Earnings are after deducting cost of operation and maintenance of plants ($2,326,280 in 1926, against $2,250,903 in 1925) expended for upkeep of tools, machinery, buildings and equipment, expenses of sales and general offices, and provision for taxes and doubtful accounts.

BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $
Property & plant	x25,534,575	25,715,419
Cash	5,521,206	5,101,305
Accts. & notes rec.	y4,670,279	5,042,920
Inventories	3,587,703	3,355,244
U. S. Govt. secs.	5,038,214	2,917,999
Fire insur. fund	252,300	------
Cash with trustee	31,140	27,769
Deferred charges	27,961	45,248
Total	44,663,377	42,205,903

Liabilities—	1926. $	1925. $
Preferred stock	12,000,000	12,000,000
Common stock	12,000,000	12,000,000
Funded debt	462,000	423,000
Accounts payable	821,075	1,361,978
Accr. tax., int.,&c.	968,872	1,009,246
Reserves	z5,240,385	250,000
Surplus	13,171,045	15,161,678
Total	44,663,377	42,205,903

x After deducting deprecation of $4,116,444. y After deducting $165,729 for doubtful accounts. z Incl res. of $4,979,138 for improvements, additions and new construction.—V. 124, p. 520.

The American Sugar Refining Company.

(*Annual Report—Year Ended Dec.* 31 1926.)

Chairman Earl D. Babst, New York, March 9, wrote in substance:

General Statement.—The year 1926 was more favorable for refiners, but very unfavorable for sugar producers. The slowly rising prices in the second six months afforded opportunity for a better return from refining operations, notwithstanding the inadequate margin prevailing most of the year. In 1926 we refined 1,374,350 tons of raw sugar at a profit of $7,091,979. The total income of the company for the year from all sources aggregated $9,136,971.

The meltings in tons and refining profits and losses for the past four years have been as follows:

	1926.	1925.	1924.	1923.
Meltings (tons)	1,374,350	1,307,622	1,162,622	1,162,000
Refining profits	$7,091,978	$4,477,143	*327,637	*$1,693,070

* Loss.

Ever since the outbreak of the world war, July 28 1914, sugar has been under the influence of governmental interference at some, and most of the time, at several points. Some students of sugar believe it will be years before there is a return on a purely economic basis to the balanced condition of production and consumption such as existed throughout the world for many years prior to 1914. Therefore, in these annual reports we have endeavored to present, year after year, the outstanding features of the situation which affect the operating profits, not only of your refining properties, but also of beet sugar and cane sugar producers. These features heretofore have been: first, the unstable character of the market in its effort to reach a balance after the violent changes incident to interference of various governments, including our own; second, the excess capacity, both of the United States refineries and of Cuban production, called out by the war effort of the United States and of Cuba, but not safeguarded by either government securing post-war markets.

There now must be added a third feature, of more recent development, which promises to be of considerable importance in affecting theindustry, namely, that of import duties and internal taxes on sugar. By reason of increasing production, and following our own tariff example, various systems of duties and taxes throughout the world have been set up until at the present time 100 countries out of a tabulated total of 108 have some form of import duties. The rapid erection of these tariff barriers naturally is introducing great confusion in the flow of international trade. The progressive effect on the United States field, and more directly on Cuba, most likely will become of increasing importance hereafter.

1926 *Price Changes and Fluctuation*.—During the year there were 85 changes in the price of raw sugar as against 115 in each of the three preceding years. The width of the price fluctuation between the high and low point was 1.1875 cents a pound as against 1.125 cents in 1925 and 2.8125 cents in 1924 and 3.375 cents in 1923.

It will be observed that sugar as a commodity has made considerable progress toward stability in the past two years, but at a level of prices temporarily inadequate for profitable operation by most Cuban producers. It was this situation which early in 1926 led to a fresh governmental interference, this time in Cuba, which so far includes limitation of plantings, of the harvesting season and of the size of the crop.

Excess Refining Capacity in United States.—As early as the annual report of 1915 we called attention of the stockholders to the destructive competitive conditions prevailing in the refining industry, due largely to the fact that the refining capacity of the country was greatly in excess of consumption. In 1916 the refiners exported over 700,000 tons of refined sugar, demonstrating that fact. Indeed, even then the excess capacity was so great that 1,000,000 tons could have been exported with ease. Since then, four competitive refineries have been built and existing ones enlarged. Meanwhile company, without increasing capacity, has concentrated its efforts on rehabilitating its plants, replacing old refineries with new, rebuilding and improving others in order to secure greater efficiency and greater economy in operation.

The maximum domestic requirements for the country from cane refineries, based on largest consumption is about 5,000,000 tons a year, while the capacity of all refineries based on 300 working days is about 7,500,000 tons. This gives an excess of about 2,500,000 tons, or 50% in excess of the country's needs. So large is this excess that the refineries on the Atlantic Coast, on an even melting program, could supply the requirements of the country, without calling upon those on the Gulf or on the Pacific Coast.

Problem of Finding Employment for Excess Capacity.—It is desirable to United States consumers that the Cuban crop should be maintained at the present level of 5,000,000 tons and over, in order to afford ample supplies and fair prices. It is essential to that end that Cuba should receive fair prices, which at the same time would also assure fair prices to all domestic producers serving our market. It is equally essential that the refiners should secure adequate earnings. All 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 last time the Cuban Government interfered in the sugar situation it resulted in a decontrol with a carry-over of 1,250,000 tons of sugar with a large new crop under way. Such was the situation at the opening of 1922 when a suggestion of the company, along the above lines, was adopted by a group of Cuban producers who contracted to forward a large tonnage to be refined for export and sold by a Sugar Export Corp., organized under the Webb Act, and under the joint direction of refiners and producers. This leadership resulted in the distribution not only of the carry-over of 1,250,000 tons, but of all of the 1921-22 crop in addition, without any "control" or its inevitable "decontrol."

We wish to point out that Cuba continues to face a race for the sugar markets of the world, that United States refiners are in position to be of great assistance to Cuba in finding world's markets for its national crop, that in doing so they would also, over a period of years, serve domestic consumers and be helpful to domestic sugar producers.

Export Business in Refined Sugar Sharply Declined in 1926.—The exports from the United States of refined sugar for the year 1926 (95,441 tons) were smaller than in any year since the outbreak of the European war. [For volume of exports for previous years see V. 122, p. 1449.]. This export business easily might have been largely increased if refiners and Cuban producers had co-operated. Of the exports, about 45% were made by the company through the Sugar Export Corp. The distribution of exports was made to 62 countries.

Conclusion.—Inasmuch as the company, for a large volume of its business, must depend upon the voluntary selection by the public of its Domino and Franklin package sugars, the stockholders of the company now numbering 24,217, of whom about one-half are women, can be of great assistance in promoting the good will, not only of the company but also of its products, with the public and especially with the retail grocery trade. We are especially anxious to increase our sales of Crystal Domino Tablets, which are now available to the retail grocery trade in all states of the Mississippi Valley and Eastward.

The stockholders, bondholders and active organization constitute a powerful force of over 40,000 people, capable of advancing in their own interest the merchandising efforts of the company. They easily can secure the good-will of thousands of friends and of retail grocers for the products of their company. Co-operation along these lines is most desirable and always of much encouragement to your management and directors.

A comparative income statement was published in V. 124, p. 1514.

BALANCE SHEET DEC 31.

	1926.	1925.	1924.	1923.
Assets—	$	$	$	$
Real estate and plants	63,281,782	61,868,722	62,263,680	62,134,095
Merchandise & supplies	14,729,930	11,995,052	9,733,546	19,273,673
Prepaid accounts	3,812,371	4,513,855	2,748,157	2,719,241
Accounts receivable	7,139,902	6,153,544	4,005,002	6,288,627
Accrued income	142,268	143,079	126,322	288,577
Loans	21,941,060	22,349,707	21,769,914	20,822,810
Investments, general	25,411,636	25,393,063	25,981,421	27,888,528
Customers' acceptances	665,836	932,759	1,124,930	1,359,304
Cash	23,104,824	28,003,084	31,200,282	9,707,830
Accts. receivable (add'l)	x1,164,363	2,710,922	3,900,616	5,296,216
Total	161,393,975	164,063,791	162,853,870	155,778,901
Liabilities—				
Preferred stock	45,000,000	45,000,000	45,000,000	45,000,000
Common stock	45,000,000	45,000,000	45,000,000	45,000,000
15-year 6% bonds	30,000,000	30,000,000	30,000,000	30,000,000
Sundry reserves	16,184,295	19,706,955	20,809,949	22,222,946
Accts. & loans payable	5,696,344	5,781,825	4,996,752	4,678,177
Divs declared & outst'g	1,375,513	1,374,178	811,508	811,539
Surplus	18,137,823	17,200,832	16,235,661	8,066,239
Total	161,393,975	164,063,791	162,853,870	155,778,901

x Accounts receivable (additional) are account claims 1920 contracts, $113,812; accounts receivable, undelivered 1920 contracts, $1,050,552.—V. 124, p. 1514.

Pierce-Arrow Motor Car Co.

(*10th Annual Report—Year Ended Dec.* 31 1926.)

Pres. Myron E. Forbes and Chairman Charles Clifton report in brief:

New Models.—A new model passenger car—Pierce-Arrow Series 36—was placed on the market during the fall of 1926. The mechanical improvements and more modern lines of style and beauty which were incorporated in the new model materially strengthened our position in the fine car market. This new Series 36, larger car, and our Series 80, smaller car, give us a range of cars of refinement and style appeal which reaches a widened market and continues the reputation of our products in the same ranking position the company has enjoyed over a long period of years.

The cost of placing the Series 36 car into production has been absorbed in the operating expenses for the year.

Our commercial vehicles continue to rank as the leaders in the industry where quality and endurance are considered essential.

Acquisitions.—During the year we further extended the activities of our selling subsidiary—Pierce-Arrow Sales Corp.—by the purchase outright of the entire assets of the Harrolds Motor Car Co., who had been our distributors in N. Y. City for many years, and through this purchase acquired an ideal service station located in Long Island City. A very favorable arrangement was worked out in connection with this purchase, providing that payment of $972,000, representing a large part of the purchase price, be spread over a period of 10 years in annual installments

During the year the Boston branch of the Pierce-Arrow Sales Corp. took over the sales of passenger cars, having formerly handled only our commercial vehicles. Land costing $137,500 has been purchased for cash for the erection of a permanent sales and service station in Boston.

Working Capital.—Company carried on its year's operations without any bank loans, with the exception of the outstanding bank loans of the Harrolds Motor Car Co., which were assumed at the time of acquisition. These loans were paid off before the end of the year.

Current assets amounted to $14,413,025, whereof $1,573,711 was cash. Current liabilities were $1,783,713, or a ratio of 8 to 1. Net current assets, therefore, show a surplus of $7,726,112 over and above the $3,931,200 of outstanding debenture bonds and $972,000 10-year notes payable to the Harrolds Motor Car Co. on the acquisition of their property.

Financial Condition.—The financial condition of company is excellent. With the introduction of the Series 36, larger car, in the late fall, together with the growing popularity of our Series 80, smaller car, and the quality of our commercial vehicles, we look for an increasing volume of business during the coming year.

Financing Plan.—The following plan was approved by the stockholders Sept. 10, to be put into effect as the directors may deem opportune:

(1) An increase of 171,250 shares of common stock, the proceeds from te sale of which should be applied for the retirement of outstanding debentures. (2) At an appropriate time to issue 40,000 shares of 2d pref. stock, carrying a convertible privilege, to fund or pay the accumulated and unpaid dividends on the pref. stock, amounting to $4,000,000.

Directors have not yet felt that the time was opportune for putting into effect any part of this plan.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Manufacturing profit	x$1,719,555	$2,152,078	$1,155,584	$952,564
y Other income	99,356	91,494	37,194	------
Total income	$1,818,910	$2,243,572	$1,192,778	$952,564
Deduct—Interest (net)	371,215	393,791	441,718	579,852
Federal taxes	180,000	220,000	------	------
Prior pref. dividends	------	83,758	126,000	94,500
Divs. on 8% pref	600,000	------	------	------
Balance, surplus	$667,695	$1,546,023	$625,060	$278,212
Shares of common outstanding (no par)	328,750	328,750	250,000	250,000
Earn. per sh. on common	$1.42	$2.27	Nil	Nil

x After providing for depreciation of $666,951 in 1926, $865,727 in 1925, $737,931 in 1924, and $779,827 in 1923 y Net profits of Pierce-Arrow Finance Corp. (see that company).

CONSOLIDATED BALANCE SHEET DEC. 31.

[Pierce-Arrow Motor Car Co. and Pierce-Arrow Sales Corp.]

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Property account	x4,978,003	4,521,369	8% cum. pref. stk	10,000,000	10,000,000
Pat'ts, trade-mks., good-will, &c	5,000,000	5,000,000	Common stock	z5,652,082	5,652,082
Investm'ts & adv	y1,328,700	1,284,924	20-year 8% s. f. debentures	3,931,200	3,950,200
Inventories	10,912,534	9,372,692	Purch. mon. oblig	1,842,898	------
Notes & accts. rec., less reserves	a1,590,194	929,155	Accts. payable, &c	1,360,929	1,864,168
U. S. Govt. acct	198,604	217,832	Customers' depos	242,784	115,100
Miscell. invest. & deposits	137,982	132,187	Prov. for Federal taxes	180,000	220,000
Cash	1,573,711	2,099,805	Oper. and conting. reserves	149,495	174,737
Deferred charges	756,650	867,617	Profit & loss surp	3,116,990	2,449,296
Total	26,476,378	24,425,581	Total	26,476,378	24,425,581

a After deducting $117,411 reserve for doubtful notes, accounts and allowances. x Plant site, buildings, machinery and equipment, $11,180,145, less reserve for depreciation, $6,202,141. y Investments in a advances to foreign and domestic branches $274,801; less reserves, $52,392 investment in stock of Pierce-Arrow Finance Corp., $1,106,291. z Represented by 328,750 shares of no par value (stated value $1,643,750).—V. 124, p. 517.

Pierce-Arrow Finance Corporation.

(*3d Annual Report—Year Ended Dec.* 31 1926.)

INCOME ACCOUNT YEAR ENDED DEC. 31.

	1926.	1925.	1924.
Int. & charges earned & misc. income	$523,115	$406,698	$197,495
Gen. & admin. exp. incl. prov. for credit losses & contingencies	144,984	115,628	52,234
	$378,131	$291,070	$145,261
Profits of Pierce-Arrow Exch. Corp	5,880	12,432	------
Total income	$384,011	$303,502	$145,261
Deduct int. on gold notes, trustee's fees and expenses	258,168	197,141	101,251
Organization expense written off	------	------	6,816
Provision for Federal income taxes	26,487	14,866	------
Net profit for year	$99,356	$91,495	$37,194

BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Cash in bank &c	$753 518	$882,696	Acc'ts pay. & accr. exps., incl. prov. for Fed. taxes	$42,117	$20,891
Notes receivable	4,336,244	4,782,880	Coll. gold notes	3,830,000	4,462,500
Cash with trustee	3,517	14,625	Res. for conting	140,512	83,112
Notes rec. not in tr.	9,048	15,286	Deferred income	177,182	215,087
Acc'ts receivable	137,894	36,938	Capital stock	700,000	700,000
Invest. in stock of Pierce-ArrowExchange Corp	21,312	15,432	Capital surplus	175,000	175,000
Dep. State Banking Dept	982	982	Undivided profits	231,291	131,935
Prep. int., &c., exp.	28,926	36,746			
Furn. & fixtures	x4,661	2,941			
Total	$5,296,102	$5,788,526	Total	$5,296,102	$5,788,526

x After deducting $2,839 reserve for depreciation.—V. 122, p. 1301.

American Woolen Co. (& Subs.).

(*28th Annual Report—Year Ended Dec.* 31 1926.)

Pres. Andrew G. Pierce says in part:

The company was subject last year to the same trying conditions, i.e., falling raw material markets and lack of demand for product, with which all branches of the textile industry had to contend. The combination is one which renders manufacturing and merchandising operations extremely difficult and makes it almost impossible to operate at a profit.

An average 20% decline in wool prices entailed not only a severe shrinkage in the value of the company's raw material supplies, but automatically affected stock in process and finished goods. This, coupled with the abnormally poor demand for goods, tells the story.

Buying of goods was and still is of the hand-to-mouth variety that prevents the large-scale manufacturing operations that spell substantial profits. The Government figures indicate that the woolen and worsted industry in 1926 operated at about 62% capacity. The number of individual buyers on the company's books is larger than ever; but while widening distribution is obviously a sign of good merchandising and implies a firm grip on the trade, it involves additional selling expense without proportional gain of income.

In spite of the adverse operating results, the company ended the year in the best financial condition in years. Bank loans were reduced by over $5,700,000 and cash increased by over $1,000,000. The working capital of $64,000,000 is ample for all needs.

Inventories have been taken with the greatest detail and care and strictly at cost or market, whichever was lower, and the inventory of $45,864,990 is the lowest since 1922, at which time the Webster and Shawsheen mills were not included.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	x1926.	x1925.	x1924.	x1923.
Net profits, after taxes	df$2,103,153	$3,051,065	df$4,025,865	$9,326,623
Preferred dividend (7%)	3,500,000	3,500,000	3,500,000	3,120,833
Com. divs. (cash)	------	------	(3½)1516667	(7)2,800,000
Subsidiary dividends	1,750	4,750	8,750	------
Balance, surplus	def$5,604,903	def$453,685	df$9,051,282	$3,405,790
Previous surplus	23,324,616	20,808,209	34,087,736	32,606,354
Total	$17,719,713	$20,354,524	$25,036,454	$36,012,144
Res. restored to surplus	------	Cr5,071,985	Cr.9,457	Cr.250,992
Depreciation	2,122,692	2,101,893	2,918,555	2,666,411
Profit & loss, surplus	$15,597,021	$23,324,616	$22,127,356	$33,596,726
Shares of pref. stock outstanding (par $100)	500,000	500,000	500,000	500,000
Earns. per sh. after depr	Nil	$1.89	Nil	$13.32

x Incl Shawsheen Mills and Webster Mills in 1926 and 1925; 1924 and 1923 exclude Shawsheen and Webster Mills.

BALANCE SHEET DEC. 31.

(Including Shawsheen Mills and Webster Mills.)

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant & mill fixtures	x55,293,748	57,763,055	Common stock	40,000,000	40,000,000
Investments	2,999,314	3,206,220	Preferred stock	50,000,000	50,000,000
Wool & fabrics, raw, wrought, & in process, & supplies	45,864,991	54,165,289	Subsid. cos. stock	25,300	24,300
Cash	6,902,633	5,872,093	Shawsheen notes	5,500,000	5,500,000
Accounts receivable (net)	23,080,511	28,204,768	Webster notes	5,500,000	5,500,000
Accept. rec.	105,403	1,014,343	Wool. purchase acceptances	105,403	1,014,343
Deferred charges	532,482	564,940	Bk. acceptances	88,650	370,399
			Notes payable	6,151,700	11,876,500
			Curr. accts., &c.	4,931,228	6,288,770
			Accrued pref. div	729,604	729,604
			Res. for tax & contingencies	a4,063,176	4,063,176
			Mtge. on N. Y. City bldgs	2,087,000	2,099,000
Total (ea. side)	134,779,083	150,790,708	Undiv. profits	15,597,022	23,324,616

x Plants and mill fixtures, office and warehouse buildings, less $45,096,867 reserve for depreciation. a Report says the item of reserve for taxes and contingencies of $4,063,176, appearing as a liability, is the balance of the special reserve of $5,500,000 set up as of Dec. 31 1923 out of profits for 1923, the sum of $1,436,824 having been applied against that reserve during 1924.—V. 124, p. 1070.

Adams Express Company.

(*Annual Report—Year Ended Dec.* 31 1926.)

INCOME ACCOUNT YEARS ENDED DEC. 31 (*INCL. SOUTHERN EXPRESS CO.*).

Revenue—	1926.	1925.	1924.	1923.
Interest on balances	$21,927	$15,450	$9,703	$ 5,968
Int. on securities owned	144,821	186,858	199,595	193,540
Divs. on securities owned	766,313	821,534	770,671	714,486
Inc. from collat. pledged	608,386	558,177	592,819	639,006
Miscellaneous income	------	------	------	93,326
Total	$1,541,446	$1,582,019	$1,572,788	$1,646,325
Expenses—				
Interest on bonds	$503,222	$518,685	$545,918	$579,881
Salaries, exp. & taxes	72,083	66,467	65,730	151,605
Dividends	(6%)600,000	(6)600,000	(6)600,000	(5)500,000
Balance, surplus	$366,141	$396,867	$361,141	$414,838
Profit & loss surplus	x5,726,723	6,608,805	5,369,628	3,600,107
Shares of capital stock outstanding (par $100)	100,000	100,000	100,000	100,000
Earn. per sh. on cap. stk.	$9.66	$9.96	$9.61	$9.14

x After deduction of $1,248,222 net depreciation of security values and miscellaneous surplus charges.

STATEMENT OF ASSETS AND LIABILITIES DEC. 31.

(*Adams Express Co. and Southern Exprccs. Co.*)

Assets—	1926.	1925.	1924.
Investments:			
Securities at market value held by trustees for Adams Express Co. collateral trust 4s:			
(*a*) Guaranty Trust Co., trustee for bonds due 1947	$6,058,031	$6,413,437	$6,543,113
(*b*) Bankers Trust Co., trustee for bonds due 1948	6,189,696	6,190,828	6,004,068
Securities at market value deposited with N. Y. State Indus. Comm'n	10,863	10,697	10,780
2d mtge. bonds Adams Exp. Bldg. Co., unpledged, at par	------	------	2,160,000
Miscell. securities in treasury	5,977,437	5,284,170	1,500,514
Capital stock of the American Railway Express Co. at par	10,484,584	11,914,300	11,914,300
Securities of sub. cos. at fair value	------	------	108,040
Adams Express Armored Car Co. capital stock at par	------	------	500,000
Total investments	$28,720,611	$29,813,432	$28,740,814
Land, buildings and equipment	$4,870	$6,352	$6,278
Treasury cash	401,489	414,955	730,076
Accounts receivable and accrued	65,534	83,388	86,701
Interest collected and accrued from collateral trust securities (for payment of interest on Adams bonds)	456,266	431,481	422,641
Total	$29,648,769	$30,749,609	$29,986,511
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Collateral trust 4s, 1947	7,103,500	7,298,000	7,689,000
Collateral trust 4s, 1948	5,793,500	5,793,500	5,793,500
Accounts payable and accrued	11,920	10,193	6,882
Interest payable accrued on Adams Express Co. collateral trust bonds	267,530	267,770	267,810
Reserve for loss and damage claims, express privileges, unpaid money orders and contingencies	745,595	771,341	859,691
Profit and loss surplus	5,726,723	6,608,805	5,369,628
Total	$29,648,769	$30,749,609	$29,986,511

—V. 122, p. 742.

Brooklyn Edison Company, Inc.

(*Annual Report—Year Ended Dec.* 31 1926.)

President M. S. Sloan and Chairman N. F. Brady report in substance:

Hudson Avenue Generating Station.—The 80,000 kilowatt unit at the Hudson Ave. generating station, the installation of which was started in 1925, was put in operation, making the total capacity of the station 230,000 kilowatts. The station structure to house this unit and 4 additional units as they may be required was completed. This station supplied approximately two thirds of the total energy generated during the year, with resulting greater economies as the proportion of total energy generated at his station was increased.

Reduction in Rates.—Another voluntary reduction was made by the company in its maximum rate for service, from 7½ cents to 7 cents a kilowatt hour, effective Jan. 1 1927, which means a saving of over $1,500,000 a year to consumers. This is the second general reduction in rates in two years, with a total saving of over $2,500,000 a year to Brooklyn users of electricity.

Financing.—It was not necessary to do any financing during 1926 through the sale of stock or bonds, but company will be obliged to obtain additional capital during the coming year.

Number of Stockholders.—On Dec. 31 1926 there were 11,343 stockholders, while at the end of 1925 there were 11,066.

Kilowatt Hours Sold.—The sales of current for the year amounted to 674,741,645 kilowatt hours, an increase of 80,164,665 kilowatt hours, or 13.5% over the previous year.

Meters.—During the year company made a net gain of 83,197 connected meters, giving it a total of 684,454 meters connected to its system on Dec. 31 1926.

Operating Plant.—Company's operating plant consists of 3 generating stations and 27 substations. The present total capacity of the generating stations is 419,500 kilowatts.

New Substations.—Two new substations were put in operation, one at Hicks and West Ninth streets, with an ultimate capacity of 50,000 kilowatts, and the other at Johnson and Pearl streets, to have an ultimate capacity of 30,000 kilowatts.

The usual comparative income account was published in V. 124, p. 919.

COMPARATIVE CONDENSED BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Fixed capital	139,517,145	124,868,913	Capital stock	74,993,800	74,010,200
Cash	2,988,198	10,922,759	Cap. stock subscribed	------	908,800
Accts. receivable	2,905,164	3,034,762	Prem. on cap. stk.	10,542	10,542
Int. & divs. receiv	5,195	21,395	Underlying mtge bonds	11,951,000	11,951,000
Market'le securs	100,000	100,000	Gen. mtge. bonds	33,500,000	33,500,000
Materials & supp	2,084,126	2,141,435	Gen. mtge. bonds called	9,148	37,612
Prepayments	73,493	133,421	Notes payable	2,000,000	------
Subscr. to cap. stk	------	542,100	Accts. payable	1,522,117	1,258,279
Inv. in affil. cos.	1,144,426	404,460	Consumers' deposit	895,246	767,111
Misc. investm'ts	6,270	6,270	Mat. int. unpaid	957,888	963,075
Pension fund	537,270	498,385	Divs. declared	26,516	21,246
Ins. partic. fund	863,033	748,409	Mat. debt. unpd	6,200	6,700
Sec. dep. with State Ind. Com	84,000	84,000	Taxes accrued	1,840,843	1,681,787
Other funds	14,303	53,052	Int., &c., accrued	307,751	223,380
Coup. int. & divs	984,404	984,321	Retirement res.	6,270,756	5,348,084
Cash depos. with N. Y. City	38,455	42,701	Casualty & workmen's comp. res	563,524	539,387
Redemp. & prem	9,148	37,612	Ins. part. res. fund	863,033	748,410
Miscellaneous	------	65,075	Contingency res.	7,084,683	6,404,266
Reacquired sec.	35,000	35,000	Miscell. reserves	537,270	498,385
Unamort. debt disc. & exp	1,763,810	1,885,479	Miscell. unadj. credits	8,063	16,252
Miscell. suspense	155,404	203,349	P. & L. surplus	9,960,464	7,918,387
Total	153,308,843	146,812,902	Total	153,308,843	146,812,902

—V. 124, p. 919.

Standard Oil Co. of California.

(*Annual Report—Year Ended Dec.* 31 1926.)

President K. R. Kingsbury says in substance:

First Annual Report.—This is the first annual statement of the Standard Oil Co. of California, in which all the assets of the predecessor Standard Oil Co. (California) and all the producing properties and lands owned by the Pacific Oil Co., together with other incidental assets of the latter corporation, were consolidated. The physical consolidation was accomplished on Mar. 29, effective as of Jan. 1 1926. Many anticipated economies have already been realized, and others are still in process of development.

Results.—The net income for 1926 before deduction of depreciation and depletion and income tax was $78,642,329, as compared to $63,645,006 for the year 1925 on the properties consolidated. After an allowance of $18,670,314 for depreciation and depletion and a reserve of $4,850,000 for Federal income tax, the net profit for the year 1926 was $55,122,014, an increase of $11,492,719, or 26.34% over the 1925 combined profits of the Standard Oil Co. (Calif.) and the properties acquired from the Pacific Oil Co. This represents a profit of 10.14% on the combined issued capital and book surplus of Dec. 31 1926, and is equivalent to $4 38 a share on the outstanding capital stock as of that date. Corresponding profits of the consolidated properties computed for the year 1925, based upon the present outstanding capital stock, were $3 46 a share.

Of the non-operating income, $2,049,300 of profit resulted from the sale of the Associated Oil Co. stock distributed to the company as a stockholder in the Pacific Oil Co.; and of the dividends, $1,863,000 was received from the Pacific Oil Co. on stocks owned by this company.

Cash Demands.—The cash demands upon the company during the year were heavy; $20,933,334 for the retirement of $20,000,000 of gold notes, $15,769,945 for the purchase of the properties of the Pacific Gasoline Co., and $20,738,609 for plant investment, principally in producing and refining. These cash demands were met without any new financing.

Financial Position Sound.—At the end of the year, after the payment of the customary dividends and an extra dividend of 50c. a share, cash on hand was more than $2,000,000 in excess of that on hand Jan. 1 1926. The ratio of current assets to current liabilities was over 8 to 1. Aside from current accounts unpaid, the company has no obligation ahead of the common stock. Company still owns the 414,000 shares of Pacific Oil Co. stock acquired with the assets of Standard Oil Co. (Calif.), and which are carried on the books at a total value of $1.

Standard Gasoline Co.—The properties of the Pacific Gasoline Co. were acquired in June 1926. That company owned, among other assets, 28 plants for the extraction of gasoline from natural gas. A new corporation, wholly owned by this company, the *Standard Gasoline Co.*, was formed for the purpose of operating the plants acquired from the Pacific Gasoline Co., together with the 19 plants owned by this company. These 47 plants for the extraction of gasoline from natural gas were producing on Dec. 31, 380,000 gallons daily of natural gasoline from 313,000,000 cu. ft. of gas. The Standard Gasoline Co. is one of the largest producers of natural gasoline in the United States.

Surplus.—Surplus increased $29,765,686. Of this amount, $29,662,720 were additions to earned surplus and $102,966 additions to capital surplus.

Finances.—The capital stock outstanding on Dec. 31 1926 consisted of 12,594,098 shares, or 8,336 shares less than on Jan. 1 1926. This 8,336 shares was stock held by the trustees of the "employees' stock investment and savings plan" at the termination of that plan on May 31 1926. It was returned to the treasury and canceled. This stock was left in the hands of the trustees, owing to employees who left the service having received cash instead of stock.

Plant.—The total investment in plant as of Dec. 31 1926 was $597,560,697, an increase during the year of $40,460,793.

Dividends.—A quarterly dividend of 50c. a share was paid Mar. 15 by Standard Oil Co. (Calif.), and this company paid dividends of 50c. a share June 15, Sept. 15 and Dec. 15 1926, and an extra dividend of 50c. a share for the year was paid on Dec. 15 1926. In accordance with the terms of the consolidation, an amount equivalent to 50c. quarterly a share on the outstanding stock of the Pacific Oil Co. was reserved by the Pacific Oil Co. to cover the period from Jan. 1 to Mar. 15 1926. A reserve was established at the organization of the company to cover that amount and also an amount equivalent to the Mar. 15 dividend of the Standard Oil Co. (Calif.). These two items, therefore, do not constitute a deduction from the company's earned surplus for the year.

Taxes.—Total taxes for the year 1926 were as follows: Federal income tax, 1926 (estimated), $4,850,000; franchise and licenses, $542,752; property taxes, $4,594,640; total, $9,987,392.

During 1926 gasoline taxes were collected for account of the States of California, Arizona, Nevada, Idaho, Utah, Oregon and Wa hington, amounting to $8,092,369.

Oil Wells.—During the year 154 oil wells were completed and 16 abandoned as dry holes. On Dec. 31 there were 83 strings of tools operating, 47 of which were employed in drilling new wells. On that date the company had 2,906 completed oil wells and 15 gas wells.

At Huntington Beach a town lot area was opened up and developed during the year, and at Seal Beach a new field was discovered where the company had approximately 260 acres of land under lease. Discoveries by the company with a recovery estimated at approximately 18,500,000 bbls. were made during the year.

Company's Holdings as of Dec. 31.

Domestic Acreage—	*Lease.*	*Fee.*		*Total.*
California	40,805.64	284,574.41	a35,252.12	360,632.16
Colorado	3,741.01	5,000.00	--------	8,741.01
Montana	10,230.39	4,243.14	--------	14,473.53
New Mexico	12,760.00	--------	--------	12,760.00
Oklahoma	6,480.00	------	--------	6,480.00
Texas	479,126.33	2,340.00	--------	481,466.33
Wyoming	876.83	--------	b2,577.13	3,453.96
	554,020.20	296,157.55	37,829.25	888,007.00

a Oil and gas rights in fee. b Government permit.

Foreign acreage totaled 1,275,215 under contract and 3,780 in fee as follows: Colombia, 381,283 and 3,780 (fee); Ecuador, 12,335; Mexico, 199,-372; Panama, 49,420; Venezuela, 632,805.

Pipe Line.—Company's pipe lines had total crude oil runs from wells during 1926 of 78,032,335 barrels, an average of 213,787 bbls. per day. Crude oil was received from 278 producers and from 117 properties of the Standard Oil Co., all in California. An extension of the pipe line to Signal Hill was made to Seal Beach, a distance of 4½ miles.

Refineries.—The refineries ran an average of 163,506 bbls. of crude oil daily. During the year the company commenced construction on 8 pressure units at its Richmond refinery and a like number of its El Segundo refinery, for the manufacture of cracked gasoline.

Stockholders.—Stockholders of record Dec. 31 1926 numbered 55,735. Of this total, 35.75% were women. Of the stockholders, 95.42% held 500 shares or less; 84.17% held 100 shares or less; and 50.12% held 25 shares or less. 98.87% live in the United States and own 99.35% of the outstanding capital stock, 41.23% of whom are residents of the Pacific Coast. 18.64% of the stockholders are employees of the company.

EARNINGS AND SURPLUS YEAR ENVD DECEMBER 31 1926.

Operating income	$70,840,636
Non-operating income—Dividends, $4,000,312; profit on sale of securities, $2,122,011; other non-operating income (net), $1,679,368	7,801,692
Total net income	$78,642,329
Depreciation and depletion	18,670,314
Income tax (estimated)	4,850,000
Net profit to surplus	$55,122,014
Surplus beginning of year— Capital, $170,464,672; earned, $28,614,820	$199,079,492
Adjustments—Capital, *Cr.*$102,966; earned, *Dr.*$8,266,930	*Dr.*163,964
Total surplus	$254,037,542
a Dividends	25,192,364
Surplus end of year—Capital, $170,567,637; earned, $58,-277,541	228,845,178
Earnings per share on 12,594,098 shares capital stock (no par)	$4 38

a Not including Mar. 15 dividend paid by Standard Oil Co. (Calif.) and proportionate payment to Pacific Oil Co. provided for at organization.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1926.

Assets—		*Liabilities—*	
Cash	$17,022,869	Accounts payable	$8,301,948
Accounts receivable	23,903,146	Accr. liabil. (Fed'l tax)	4,600,000
Inventories—Oils	57,534,581	Other current liabilities	377,105
do Material & supp.	9,579,214	Deferred credits	2,788,393
Other current assets	74,501	General insurance res've	10,038,271
Inv. in non-affil'd cos.	5,525,704	Reserve for employees' benefits	2,000,000
do affiliated cos.	4,883,534	Reserve for contingencies	2,000,000
Special trust funds	1,150,000	Capital stock	b314,852,450
Fixed assets	a451,719,247	Capital surplus	170,567,637
Prepaid & deferred chgs.	2,410,548	Earned surplus	58,277,541
Total	$573,803,345	Total	$573,803,345

a Less reserve for depreciation and depletion of $145,841,450. b 12,594,-098 shares, no par value—stated value.—V. 123, p. 2403; V. 124, p. 805.

Marland Oil Co. and Subsidiary Companies.

(Annual Report—Year Ended Dec. 31 1926.)

Pres. E. W. Marland, March 1, wrote in substance:

During 1926 company increased and expanded its volume of business in every branch in which it was engaged, as shown by the accompanying table:

(Barrels)—	1926.	1925.	1924.
Net production of crude oil	13,137,048	12,259,664	8,500,208
Pipe line runs of crude oil	21,658,305	15,504,855	14,816,910
Crude oil run to refinery	7,528,196	5,958,971	4,210,123
Inventory of crude oil at Dec. 31	5,603,317	2,672,696	5,874,183
Inventory of refined products Dec. 31	2,671,751	1,836,205	1,446,476
Sales of crude oil & refined products	23,036,872	21,568,790	11,907,884
Crude oil sales by Reagan County Purchasing Co. (51% owned)	9,778,054	4,745,136	------
Casinghead gasoline production (gals.)	27,807,716	20,782,000	12,961,000
Natural gas sales (1,000 cu. ft.)	11,138,604	11,783,693	7,392,000
Oil leases owned (acres)	1,656,728	1,052,345	680,839
Average daily crude oil production, month of December (barrels)	45,898	32,145	29,301

It should be noted that while the average daily net production of crude oil for the year was 35,980 barrels, the average daily net production for the last month of the year was 45,898 barrels and that the company is beginning the year 1927 with a 40% increase of production over the amount with which it began the year 1926.

Pipe line facilities were materially added to during the year 1926 to accommodate the business anticipated for the future years.

Crude oil run through the company's own refinery during 1926 amounted to 7,528,196 barrels, or a daily average of 20,625 barrels.

The refinery extensions made during the year resulted in a throughput for the month of December of 715,181 barrels, or a daily average of 23,070 barrels. Company is starting the year 1927 with 30% increase in refining capacity as the result of its extensions during 1926.

Company closed the year with an inventory of 5,603,317 barrels of crude oil against 2,672,696 barrels at the end of last year. There also was a moderate increase in inventory of refined products.

Sales of crude oil and refined products showed a healthy increase over 1925, and contracts made during the year 1926 for delivery in 1927 will exceed the figures of 1926.

The growth of the company's casinghead gasoline business, as shown by the increased gallonage in 1926 over 1925, does not reflect the full growth of this branch of the company's business as some of our plants built during the year did not come into operation until near the close of the year.

Natural Gas sales showed a slight falling off in 1926 due to the better use to which gas production was put in the fields.

Oil leases owned showed an increase of 60% over the year 1925 and as the production of oil is the most important branch of the industry engaged in by the company, it is probably the best index of the rate of growth and expansion of the company.

The capital investment of the company for additions to property in the above mentioned branches during the year 1926 amounted to $33,425,565. Of this amount stockholders furnished $20,234,786 and $13,190,779 was supplied out of earnings and reserves.

The capital expenditures made by the company during the year in every branch of its business were reflected in an increased volume of business in its various branches and improved efficiency during the last two months of the year and the first two months of 1927.

This increased volume should be noted in refinery output as well as in crude oil production. The amount of gasoline made by the refinery in the first two months of 1926 was 25,000,000 gallons. For the first two months of 1927 it was 35,000,000 gallons.

Company at the end of the year, under the Federal Revenue Act of 1926, had the opportunity to charge to operations the entire labor expenses and all other intangible costs incidental to the drilling of wells. This opportunity of increasing the reserve charges, being of material benefit to the shareholders, was taken advantage of and the income account, as presented, is in accordance with this new accounting method.

Surplus account has been charged with $3,871,566 representing the undepleted drilling costs of prior years, as well as $16,709,175 being the balance of appraisal of leaseholds. This latter item represented an appreciation above cost of property values determined by an appraisal made as of July 1 1920, and does not reflect in any way the present enhanced value of the properties so it was deemed advisable to write it off.

RESULTS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Gross earnings	$77,608,349	$64,718,281	$33,205,451	$32,937,410
Oper. & adm. exps	60,938,210	48,607,235	27,952,940	30,432,962
Net earnings	$16,670,139	$16,111,047	$5,252,511	$2,504,447
Dividends Comar Oil Co.	9,500,000	7,900,000	3,750,000	5,000,000
Reagan County Purchasing Co	809,364	------	------	------
Dividends Romarti Gasoline Co	------	------	------	12,033
Miscellaneous income	442,655	612,684	255,507	127,609
Gross income	$27,422,158	$24,623,730	$9,258,017	$7,644,090
Int. & amort. of bd. disc.	322,135	974,283	1,148,574	1,418,583
Res. for depreciation	4,025,058	2,802,488	2,183,869	1,702,111
Res. for depletion on cost	10,260,945	3,071,594	1,573,795	648,398
Leased charged off	1,123,208	1,540,374	1,752,407	801,796
Net operating income	$11,690,811	$16,234,992	$2,599,373	$3,073,203
Red. of crude oil inventory to market	------	------	1,077,166	1,350,203
Disc. & premium on bds. retired	------	390,136	876,750	------
Investment charged off	------	170,786	291,151	------
Prov. for Fed. taxes	------	875,000	------	------
Dividend paid	7,651,067	4,579,874	------	------
Surplus	$4,039,744	$10,219,195	$354,306	$1,723,000
Shares of cap. stk. outstanding (no par)	1,930,614	1,895,103	1,549,961	1,132,184
Earn. per share on com.	$6 05	$7 81	$0 23	$1 52

Surplus account for year 1926, $4,039,744; surplus balance Dec. 31 1925, $23,978,679; 51% Reagan County Purchasing Co. earnings to Dec. 31 1925; $436,385; adjustment of Federal taxes for 1925, $677,000; total, $29,131,809; Deduct: Remainder of appraisal as of July 1 1920 charged off, $16,709,176; undepleted drilling costs of prior years charged off, $3,871,566; sundry adjustments, $152,199; total, $20,732,941; surplus balance Dec. 1926, $8,398,868.

CONSOLIDATED BALANCE SHEET DEC. 31 *(INCL. SUB. COS.)*

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Net property account	a55,964,914	41,109,419	Capital & surplus equity	c74,763,827	88,897,186
Property account—Apparisal b	-----	16,709,176	Prepaid stk. subsc.	18,909,786	------
Marland Oil of Mexico—Stock	3,693,762	3,693,762	Stk. of subs. at par (minority int.)	20,906	120,306
Consol. Oil of Mex.—Stock	2,847,520	2,847,520	Bills payable	4,000,000	------
Comar Oil—Stock	2,776,386	2,776,386	Res. for Fed. taxes	------	875,000
Reagan Co. Purch.—Stock	------	1,000,500	Accounts payable	4,374,561	2,634,886
Misc. inv. & adv.	2,476,510	2,121,452	Accrued int., taxes & insurance	392,340	275,051
Unadj. deb. & sund	1,993,043	1,432,958			
Cash	2,755,704	3,999,108			
U. S. Treas. ctfs.	------	1,000,000			
Bills receivable	344,166	374,298			
Accts. rec., less res	7,511,518	5,214,325			
Crude oil	10,806,194	4,573,818			
Refined products	6,647,035	3,970,656			
Mat'ls & supplies	4,592,262	1,764,672			
Int. rec. accrued	10,170	24,991			
Misc. demand items	42,237	189,390	Total (each side)	102,461,420	92,802,429

a As follows: (1) Real estate and buildings, $3,186,074, less depreciation, $338,216; (2) refinery, gasoline plants, pipe line, storage, tank cars, distributing stations, &c., $40,841,672, less depreciation, $10,542,870; (3) Leases, wells and equipment: *(a)* Producing leases: (1) bonus cost, $5,262,632, less depletion, $3,841,888; (2) wells and equipment, $12,670,-635; intangible drilling costs, $15,363,708; total, $28,034,342; less depreciation, $3,245,927, less reserve for intangible drilling cost, $15,363,708; *(b)* Non-producing leases: (1) bonus cost, $10,406,163; (2) wells and equipment, $1,566,639; (3) intangible drilling costs, $1,360,251; total, $13,333,054, less reserve for intangible drilling costs, $1,360,251.

b Appraisal as of July 1 1920, $27,609,650, incl. discovery values ($16,-747,701), less depletion sustained ($10,900,474) to Dec. 31 1925.

c Net equity, represented by 1,930,614 shares of no par value stock of Marland Oil Co. issued and outstanding Dec. 31 1926 (1,895,614 shares, Dec. 31 1925).—V. 124, p. 244.

Philadelphia Rapid Transit Co.

(Annual Report—Year Ended Dec. 31 1926.)

Pres. W. K. Myers, Feb. 28, says in substance:

Operations, &c.—P. R. T. co-ordinates every phase of Philadelphia's public passenger transportation and now operates about 660 miles of surface track, 39 miles of elevated and subway track, and 362 motorbuses over a system of routes in Philadelphia which totals 244 miles and also connects Philadelphia by interurban routes with New York, Atlantic City, Baltimore, Washington and intermediate points. P. R. T. also owns and operates *Yellow Cab Co.*, the largest cab company in Philadelphia, operating over 1,100 taxicabs. This co-ordination tends to protect the joint city-company system against the inroads of competitive operation and consequent diversion of earnings to which street railways elsewhere are now being increasingly subjected.

Results for 1926.—Passenger revenue for 1926, including subway-elevated, street cars and motorbuses, with 8 months of taxicabs, was $57,196,610. Operating expenses and taxes were $44,915,255. Motorbus operation resulted in a deficit of $274,247 for the year. Taxicab net income for the 8 months ended Dec. 31 amounted to $198,339, being at the rate of approximately $300,000 per annum, thus offsetting the deficit from motorbus operation. After providing for payments to city sinking fund, rental for Frankford elevated, fixed charges, 7% dividend on preferred stock and 8% dividend on common stock, there remained $20,285 to be transferred to surplus.

Outlook.—P. R. T. system earnings should reach $70,000,000 by 1930, of which 25% may be earned by taxicabs and buses. If bus and cab service had not been developed by P. R. T., 1930 would find P. R. T. earnings entirely insufficient to enable it to supply adequate city-wide transit without endangering its own present financial position.

With P. R. T. system developed as now planned, its entire earnings are pooled and afford a protectoin against wasteful competition. It remains to be determined how much of these conserved earnings will in future be applied to reduce city transit cost in aid of the taxpayer and how much to reduce fare or increase service in aid of the car-rider.

Motorbus Operation.—P. R. T. motorbus system during 1925 added 9 new routes operating 127 miles. This system has been further added to in 1926 by the installation of 9 more new routes, operating 101 miles over city streets—a net addition of 32% to P. R. T.'s route mileage accomplished within two years. A deficit of $274,247 resulted from 1926 bus operation through giving service in districts where it is needed but which will be unprofitable for years to come. Track construction to supply this unprofitable service by street cars would have resulted in a much greater loss—would in fact have been impossible.

Company, in assuming this added burden, has had in view the necessity of establishing a more complete transportation service to newly developed outlying districts, where population is not sufficient to warrant the expense of car tracks and where rubber-tired vehicles—with a seat for a fare—are necessary to supply a type of transportation more nearly comparable to the private automobile. In this suburban motorbus service, P. R. T. has given to Philadelphia a wide-flung system of outlying routes, making possible the building up of a larger suburban territory than is now being so served in any other American city.

Yellow Cab Co.—P. R. T., as a necessary step in co-ordination, entered the field of taxicab operation by the purchase of the Yellow Cab Co. for $3,000,000. This was determined to be the fair price for a business of the proven earning capacity of Yellow Cab, and was so approved by the Public Service Commission. The absorption of all taxicabs, when effected, will work toward the elimination of taxi cruising and a corresponding lessening of vehicular congestion in the city streets.

Equipment.—P. R. T. has recently purchased 218 new gas-electric motorbus units, as here developed by us. The useful life of the motorbus is more than doubled by this gas-electric feature. The equipment trusts used to accomplish this purchase extend over a 10-year period.

During the past year company purchased 50 new surface cars and 135 gas-electric motorbuses. With a double purpose of serving the Sesquicentennial—and so honoring the city—and of pushing forward the development of the too backward southern section of the city, more than $2,000,000 was expended in constructing and equipping Sesqui track extensions. While the passengers carried to and from the Sesqui were but about 15% of those for which provision was made, the immediate losses sustained by the company in this respect are not regarded as of a permanent character, but rather as an investment made in advance of the immediate needs of the section served. The rapid building of homes encouraged by this forward move will later justify that which has been done by providing a larger number of short riders to and from this southern section.

Acquisition.—P. R. T. in 1926 extended itself to meet the views of the city. Company took over the bankrupt F. T. & H. Street Ry. to supply increased feeder service to the Frankford El. A single fare from the city centre, by means of a free transfer with the Frankford El, was extended northerly to Rhawn St., and a motorbus service with 10c. fare and 3c. exchange ticket was inaugurated to serve the sections from which the non-paying street car lines were removed.

Frankford Rental.—At the urgent request of the City, company agreed to increase its rental for the Frankford elevated from $780,200 to $936,850 per annum. The city desired that this be done in order that its borrowing capacity might be released to the extent of some $14,000,000, to accomplish which it was then necessary that the lease be extended to 1957. The determination of the P. S. Commission to withhold its approval of this lease extension until the completion of its investigation now being conducted into P. R. T. matters makes for the fullest opportunity to investigate what has been done and what should be done in this respect—an altogether wise decision.

RESULTS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Passenger earnings	$57,196,610	$48,827,951	$45,002,700	$44,249,361
Other receipts	830,943	715,818	652,317	681,130
Total	$58,027,553	$49,543,770	$45,655,017	$44,930,491
Expenses—				
Maintenance	$9,278,332	$8,560,400	$8,560,400	$8,560,400
Oper. of power plants	3,613,393	3,738,715	3,772,643	4,416,307
Operation of cars	20,566,841	15,898,894	14,313,232	14,003,087
General	8,047,590	5,415,593	4,593,019	4,060,159
Taxes, incl. paving	3,409,098	3,030,825	2,760,903	2,695,708
Total expenses	$44,915,255	$36,644,427	$34,000,199	$33,735,661
Operating income	13,112,298	12,899,343	11,654,817	11,194,830
Non-operating income	707,505	817,798	560,470	621,540
Net earnings	$13,819,804	$13,717,141	$12,215,288	$11,816,369
Interest	1,379,803	1,399,370	1,371,252	1,161,637
Rentals	9,232,305	9,131,044	8,853,671	8,674,732
Sink. fund city contract	180,000	180,000	180,000	180,000
Loss fr. oper. of buses, &c.	274,247	233,211	------	------
Preferred dividends	(7%)607,766	(3½)60,813	------	------
Common dividends	(8%)2,399,643	(8)2,399,697	(6)1,799,575	(6)1,799,148
Balance, surplus	Def $253,962	$313,006	$10,789	$852
Com. shs. outst. (par $50)	599,924	599,924	599,922	459,832
Earns. per share on com.	$3.58	$4.52	$3.02	$3.91

BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Property account	x74,757,269	65,386,256	Preferred stock	13,982,600	1,317,700
Reserve fund for renewals	5,000,000	2,500,000	Common stock	29,996,235	29,996,235
Cash	7,212,757	2,644,140	Funded debt	22,866,000	22,393,000
Materials and supplies, accounts receivable, &c.	3,648,430	2,182,795	Audited accts., &c., current liabilities	4,307,760	1,549,323
Deferred assets & unadjust. debits	1,823,478	1,077,568	Accrued rentals, interest & taxes	4,677,800	3,589,134
			Dividends payable	599,911	599,911
			Renew & depr. res.	7,174,062	6,358,507
			Accident reserve	2,165,109	1,631,875
			Other reserves	183,269	176,157
			Surplus	6,489,188	6,178,917
Total	92,441,934	73,790,759	Total	92,441,934	73,790,759

x Property account includes road and equipment expenditures for leased lines, real estate, sinking funds, &c.—V. 124, p. 792.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Car Surplus:—Class I railroads on Feb. 28 had 275,153 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 2,000 cars compared with Feb. 22, at which time there were 273,153 cars. Surplus coal cars on Feb. 28 totaled 83,252, an increase of 5,183 within approximately a week, while surplus box cars totaled 141,589, a decrease of 2,359 for the same period. Reports also showed 26,650 surplus stock cars, a decrease of 797 under the number reported on Feb. 28, while surplus refrigerator cars totaled 12,752, a decrease of 124 within the same period.

Matters Covered in "Chronicle" March 12.—(a) Railway consolidation and Federal control; the Lehigh & New England lease, p. 1417. (b) Railways in Jugoslavia, p. 1422. (c) Gross and net earnings of railroads during month of January, p. 1425. (d) Inter-State Commerce Commission denies Reading Co.'s application to lease Lehigh & New England RR.; says it is not in public interest, p. 1430. (e) Revenue freight still running ahead of last year by reason of heavy coal movement, p. 1435. (f) Inter-State Commerce Commission in canceling increased freight rates on Northwestern grain and flaxseed shipments, says Western rate structure requires through investigation, p. 1463.

Ashland Ry.—*Acquisition and Operation of Line.*—

The I.-S. C. Commission on Feb. 19 issued a certificate authorizing the company to acquire and operate a line of railroad extending from a connection with the Atlanta Brimingham & Atlantic Ry. at Pyriton in a southerly direction to Ashland, a distance of 7.1 miles, all in Clay County, Ala.

The railroad that the company proposes to acquire and operate was formerly operated by the Alabama Northern Ry., the property of which was sold at a receiver's sale held Oct. 5 1925. The price paid was $6,000.

Atlantic Coast Line RR. Co.—*Notes Called.*—

All of the outstanding 10-year secured 7% gold notes dated May 15 1920 have been called for payment May 16 next at 103 and int. to May 15, at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 124, p. 1353

Baltimore & Ohio RR.—*Awards Trust Certificates.*—

The company has awarded (subject to the approval of the I.-S. C. Commission) an issue of $9,750,000 equip. trust certificates, running from 3 to 15 years, to a syndicate headed by the Bankers Trust Co., the high bidder. The largest number of well-known banking houses on record put in bids for the issue, it was reported. Associates of the Bankers Trust Co. are Brown Brothers & Co., Evans, Stillman & Co., and Harrison, Smith & Co.—V. 124, p. 1347.

Black Mountain Ry.—*Abandonment of Part of Main Line.*

The I.-S. C. Commission on Feb. 26 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, that portion of its line extending from the point of connection of the Bowlens Creek Branch with the main line, to the south end of the main line near Eskota, including the spur track extending from Pensacola mile post 20.139 to a point at or near Pensacola, all in Yancey County, N. C. The total mileage proposed to be abandoned is 11.826 miles of main line and 0.337 mile of spur track.—V. 119, p. 1171.

Burlington Muscatine & N. W. Ry.—*Operation of Line.*

The I.-S. C. Commission on Feb. 18 issued a certificate authorizing the company to operate a line of railroad 5½ miles long, running within the switching district and immediately adjacent to the City of Muscatine, Iowa. The line which the company now proposes to operate formerly formed a part of the Muscatine Burlington & So. RR. It was bought at Sheriff's sale on April 17 1925 by E. L. Tobie and is now held under a partnership agreement between him and True, Webber & Co., each party owning an undivided one-half interest.—V. 121, p. 69.

Canadian Pacific Ry.—*To Increase Stock.*—

The company has called a special meeting of its shareholders for May 4 to authorize an issue of $75,000,000 additional ordinary capital stock in such amounts or on such terms and at such time as the directors shall decide. At the present time the company has an authorized issue of $130,000,000 preferred 4% non-cumulative stock, of which $100,148,537 is outstanding and $335,000,000 ordinary stock, of which $260,000,000 is outstanding.—V. 124, p. 639.

Central RR. of New Jersey.—*New Equipment.*—

This company asked for bids last week on 5 heavy type Pacific locomotives, 10 heavy switching passenger locomotives and 25 all-steel passenger coaches.—V. 124, p. 1353.

Charleston (S. C.) Union Station Co.—*Final Value.*—

The I.-S. C. Commission has placed a final valuation of $274,226 on the owned and used property of the company as of June 30 1917.—V. 122, p. 3206.

Chicago Milwaukee & St. Paul Ry.—*Minority Denied Appeal.*—

The motion of the bondholders' defense committee to appeal from the District Court order approving the sale and reorganization plan of the road was denied by Federal Judge James H. Wilkerson in Chicago, Mar. 14. —V. 124, p. 1353.

Chicago & North Western Ry.—*Bonds.*—

The I.-S. C. Commission on March 2 authorized the company to issue $20,572,000 1st & ref. mtge. gold bonds; said bonds, together with the coupons attached thereto, to be appropriately stamped, to bear interest at the rate of 4½%, and to be sold at not less than 92½ and int., the proceeds to be used for corporate purposes. (See offering in V. 124, p. 916.) —V. 124, p. 1216.

Fordyce & Princeton RR.—*Construction of Line.*—

The I.-S. C. Commission on Feb. 18 issued a certificate authorizing the company to construct an extension of its line of railroad from a point on its existing line, designated as engineer's station 175x90, in a general northwesterly direction to a point in the southeast quarter of Section 35, Township 9 south, Range 13 west, a distance of approximately 5 miles, all in Dallas County, Ark.—V. 124, p. 917.

Gulf Mobile & Northern RR.—*Lease of Jackson & Eastern—Acquisition Approved.*—

The I.-S. C. Commission on Feb. 26 approved acquisition of control of the line of the Jackson & Eastern Ry. by the Gulf company, by lease.

The proposed lease provides, among other things, that all of the property of the lessor, with any and all additions thereto and extensions thereof that may be hereafter made, shall be leased to the Gulf, Mobile & Northern for and during a term of one year and six months, beginning July 1 1927, and ending at midnight Dec. 31 1928, and thereafter until terminated. Either party is given the right to terminate the lease on Dec. 31, of any year subsequent to 1928, provided that notice of at least one year shall be given. The lessee agrees to pay for the use of the property a sum equal to the interest on the lessor's first mortgage bonds, outstanding or hereafter to be issued, plus a sum equal to the interest on amounts advanced by the lessee to the lessor for rehabilitation and construction purposes. The Jackson & Eastern has now outstanding $230,000 in bonds, bearing 6% interest. The Gulf Mobile & Northern has advanced to the Jackson & Eastern for construction purposes approximately $600,000 and it is estimated that the total amount of advances required for the completion of the lien of the Jackson & Eastern will be about $2,500,000.

The stockholders have approved the purchase of the bonds and stock and the leasing of Birmingham & Northwestern Ry. See V. 124, p. 1062, 1355.

Jackson & Eastern Ry.—*Lease to Gulf Mobile & Nor. Ry.*

See Gulf Mobile & Northern Ry. above.—V. 123, p. 979.

Jacksonville & Havana RR.—*Notes.*—

The I.-S. C. Commission on Feb. 18 authorized the company to issue not exceeding $26,694 of promissory notes, or lease warrants, in connection with the procurement of a gasoline-motor car.—V. 123, p. 3178.

Mahoning Coal RR. Co.—*Earnings.*—

Period—	—*Quar. End. Dec. 31*— 1926.	1925.	—*12 Mos. End. Dec. 31*— 1926.	1925.
Income fr. lease of road	$418,992	$360,822	$1,779,494	$1,615,211
Other income	11,426	18,536	121,372	76,478
Total income	$430,418	$379,358	$1,900,866	$1,691,690
Taxes	53,860	50,075	227,276	195,377
Int. on funded debt	18,750	18,750	75,000	75,000
Other deductions	2,184	2,019	7,498	7,464
Net income	$355,624	$308,514	$1,591,092	$1,413,849
Dividends accrued	383,267	8,267	1,533,068	1,158,068
Addit'ns & betterments	--------	238,225	--------	238,225
Surplus	def$27,643	$62,022	$58,023	$17,555

—V. 123, p. 2772.

Mexican Ry. Co., Ltd.—*Electrifying Road.*—

An extension of 22 miles to the electric zone of the above company over the Maltrata inline to Paso del Macho has been started and will be completed this year, the General Electric Co. announced last week. This will make a total of about 70 miles of electrified track running through the severest grade section of the line between Mexico City and Vera Cruz.

The extension now under way will require an additional sub-station, which will be located at Portrero, a short distance east of Cordoba. Equipment for this extension, which will be supplied by the International General Electric Co., includes line material and binding, and a complete 3,000-kilowatt sub-station with motor generator sets, transformers, switchboards and switching equipment. This station will be a duplicate of the present sub-station except in capacity.—V. 123, p. 3035.

Minneapolis & St. Louis RR.—*Stockholders May Withdraw Deposited Stock—No Improvement in Company's Operations under Receivership.*—

Holders of certificates of deposit of the National City Bank, New York, for stock of the company will be permitted to withdraw their stock from deposit by paying 15 cents a share, according to notice sent out by the stockholders' protective committee. Failure of the road to improve under the receiver has postponed the working out of a plan for reorganization, the letter said.

Discussing the outlook for the road, the letter pointed out that "in addition to the possibilities of an improved showing in the operation of the property, the present tendency toward consolidation of carriers will, it is hoped, offer to your committe an opportunity to urge the inclusion of your property in one of the larger systems which are now reported to be in process of formation."

The committee does not request the withdrawal of deposits but simply offers any depositor the opportunity to withdraw. The committee will continue to function in the interests of stockholders and reserves the right to terminate this privilege of withdrawal at any time after May 1 1927. Those wishing to withdraw may do so by presenting their certificates of deposit to James McLean, secretary of the committee, 55 Wall St., New York City.—V. 124, p. 1506.

New Castle & Ohio River Ry.—*Abandonment of Oper'n.*

The I.-S. C. Commission on Feb. 26 issued a certificate authorizing the company to abandon operation as to inter-State and foreign commerce, of its line of railroad, which extends from Hanging Rock to New Castle, a distance of 3.5 miles, all in Lawrence County, Ohio.

The company was incorp. in 1906 in Ohio for the purpose of leasing and operating the railroad lines theretofore operated by the Hanging Rock Iron Co. It is represented that the railroad was constructed in 1845 for the purpose of carrying coal to the Ohio River, and to serve the blast furnace of the Hanging Rock Iron Co. The blast furnace has not been in operation since Oct. 30 1923, and it is represented that there are no industries dependent on the line for transportation facilities.

Oregon Trunk Ry.—*I.-S. C. Commission Approves Settlement of Oregon Construction Controversy.*—

The I.-S. C. Commission on Feb. 26 made public a supplemental report by Commission Aitchison in the Oregon construction case, expressing the opinion that the proposal of the Southern Pacific, offering the joint use of its line between Paunina and Klamath Falls, Ore., to the Oregon Trunk with certain modifications, is in substantial compliance with the conclusions announced in the original report in this case last year. In that report it authorized the construction of several new lines in Oregon, including a line of the Oregon Trunk from Bend to a point of connection with the Southern Pacific's Natron cut-off, if it should be granted trackage rights over the line between Paunina and Klamath Falls. The Commission also authorized the Oregon, California & Eastern to construct proposed extensions and authorized the Southern Pacific to acquire control of the O. C. & E. condition upon its grant to the Oregon Trunk of operating rights over its line or that of the O. C. & E.

The railroads after several conferences failed to reach an agreement but recently submitted to the Commission the results of their negotiations in the form of memoranda. The Oregon P. S. Commission which had filed a complaint with the Commission asking it to require the railroads to build various new lines in Oregon, which complaint was dismissed by the Commission, also filed a petition for a re-opening of the case, with a view to presenting new evidence, particularly as to the proposed line between Harriman and Odell, Ore., but the Commission, in the supplemental report, suggests that the grounds of complaint of the Oregon Commission can best be dealt with upon a new record and the petition was denied without prejudice to the filing of an appropriate new complaint.

Commissioner Eastman, in a concurring opinion, expressed the opinion that in determining the compensation for the use of the Southern Pacific line interest on cost as well as taxes and operating expenses, should be apportioned on the basis of use, and that the petition of the Oregon Commission for re-opening and rehearing should have been granted. Commissioner McManamy dissented, saying that the Oregon petition should not have been denied on technical grounds but should at least be considered on its merits, and, he believes, should be granted in full. The majority opinion says in part:

In our report, order and certificate, issued May 3 1926 (V. 122, p. 2944), we dismissed the complaint in Docket No. 14392, and granted unconditionally the authority requested in Finance Dockets Nos. 4914, 5111 and 4924, but reserved final action in the remaining cases pending the consideration and acceptance or rejection by the carriers of proposed modifications of their plans which we believed to be in the public interest. The general question thus reserved, briefly stated, was that of the best arrangement whereby the Oregon Trunk Ry. and its connecting lines, collectively referred to as the northern lines, may be given access to the traffic originating in or destined to the Klamath Basin in southern Oregon.

Pursuant to this statement of our views, various conferences have been held by the interested carriers with each other and with us. The Southern Pacific first proposed that the Oregon Trunk use its line between Paunina, Ore., and Klamath Falls, merely as a bridge line, performing no local service between those points. The Oregon Trunk objected to such limitation of operation, as well as to other terms of the proposal, whereupon the Southern Pacific offered various concessions. The latest and final proposals of the carriers have been reduced to memorandum form and are supported by briefs filed with us setting forth in detail the contentions of the parties. The present proposal of the Southern Pacific may be summarized as follows:

The Oregon Trunk Ry. is offered the joint use of the line of the Southern Pacific between Paunina and the north switch at Klamath Falls, with permission to perform local service, either party to construct branches either west or east of the main line, with equal opportunity for the other to join therein, provided that the western branches shall not extend beyond the summit of the Cascade Range, and the eastern branches shall not extend into territory properly tributary to the Oregon California & Eastern Ry. lines, as proposed to be extended. The Oregon Trunk is to be permitted to receive and deliver freight at Klamath Falls proper, paying the Southern Pacific customary switching charges for its service. The Oregon Trunk is further to be permitted to use the line of the Southern Pacific through Klamath Falls as a bridge line to reach the terminal property of the Oregon Trunk south of Klamath Falls. The Oregon Trunk is to pay rent at the rate of 5% per annum on one-half of the cost of the facilities, but not to exceed $165,000 per annum, one-half of taxes thereon, and its proportion of maintenance and other joint operating expenses on the basis of use.

The proposal of the Oregon Trunk Ry. is that it shall pay its share of 5% per annum on the cost of the property in proportion to its use, with a minimum of one-fourth of 5%; that taxes, as well as maintenance and other operating expenses, not directly allocated, shall be assumed by the respective companies in proportion to use; that the Oregon Trunk shall be permitted to purchase and own one-half interest in the Oregon California & Eastern at cost to the Southern Pacific, with the understanding that extensions to that railway shall be joint, except where one of the parties declines to participate in the extension. Should the Oregon Trunk not be permitted to acquire the proposed interest in the Oregon California & Eastern it insists that it be permitted to construct its own line from Chiloquin, a point 27 miles north of Klamath Falls on the Natron cut-off, eastward to Sprague Landing, a distance of 30 miles, and, in addition, shall have the right to extend its lines to the east and north from Sprague Landing, such extensions, in order to conserve capital expenditure, to be made at joint expense. It has before us no applications for the issuance of a certificate of convenience and necessity for the last mentioned lines.

However, the Oregon Trunk asserts that its annual charge at the terms offered by the Southern Pacific, together with the capital cost of the branch from Chiloquin, would exceed that of its own proposed line from Paunina to Klamath Falls; hence it urges the acceptance of the latter plan. It states that since the hearing it has been informed that more lumber is to be manufactured upon the Sprague River than was anticipated at that time; that its proposed line between Paunina and Klamath Falls would reach more timber than is reached by the Natron cut-off; that the purpose of giving the Oregon Trunk access to the Klamath Falls traffic will not be accomplished unless it can have access to the timber tributary to the Oregon California & Eastern; and that it can not count upon a fair opportunity to share in the out-shipments of lumber produced from logs hauled to Klamath Falls by the Oregon California & Eastern, due to the various influences which tend to link up the out-shipments with the in-shipments.

The Southern Pacific, on the other hand, takes the position that the contentions of the Oregon Trunk are basically wrong, since that company has no supportable right to enter the Klamath Basin at all, pointing out that the quantity of timber tributary to the Oregon Trunk in northern Oregon is nearly equal to the quantity in the Klamath Basin, but that the Southern Pacific has made no attempt to secure an interest in the timber traffic in the former territory. It represents that it needs the traffic of the Klamath Basin to pay a return on the great cost of construction of its lines in that territory and the development of its traffic. And it insists that its proposal is in full conformity with our views as expressed in our report of May 3 1926. Attempt has been made to set forth here only the main contentions. The memoranda of the carriers are necessarily somewhat lengthy. They have been interchanged and copies have been supplied to all parties of record herein. They will be made a part of the record herein, open to inspection, but no useful purpose is to be served by copying them in this report.

As stated in the original report, a controlling purpose in our decision upon the application of the Oregon Trunk was that while Southern Oregon should be linked with the northern lines, in doing so unnecessary capital expenditure involved by the construction of an additional through line between Paunina and Klamath Falls should be avoided by the utilization of existing facilities. Such purpose is still controlling. The proposals of the Oregon Trunk for the independent construction of its own line are inconsistent therewith. We regard it as important that there shall be no unnecessary duplication of facilities. We are of the opinion that the present proposal of the Southern Pacific, with the modifications we here suggest, is in substantial compliance with the conclusions announced in our original report.

The proposed terms are generally fair. Some modifications in details are desirable. Taxes on the property jointly used may properly be apportioned between the parties on the basis of use, in conformity with the more usual practice under similar circumstances. The Commission and the carriers are proceeding upon the basis of the facts as now apparent. Obviously the parties should not undertake to disable themselves or the Commission from taking any action required or warranted by law, in the future, when the facts have materially changed, or when conditions now fair become inequitable to either party or to the public, or may be inconsistent with law. Suitable reservations should be incorporated, applicable to the whole subject matter of the contract proposed and to the terms in detail.

The proposed limitation upon the construction of branch lines, or the extension of main lines, is not a proper subject of contract. Such provisions could have no value or force, save as declarations of intention or as a check upon the filing of applications with us. Obviously, we must deal with any future applications in connections with either main or branch line projects upon the basis of the public convenience and necessity when the applications are made and upon the record as then made out.

It might, under the circumstances, be incumbent upon us to require construction by one or the other of these carriers, in which event there should be no outstanding contract which would even nominally interfere with the compliance with an order for construction. However, no complete contract has yet been prepared, so far as has been shown. There are many details necessarily incident to trackage agreements that have not yet been discussed.

An order which will give finality to these conclusions will not be entered at the moment: the Southern Pacific will be allowed 25 days from the service hereof in which to prepare and present to the Oregon Trunk and to file with us a complete draft of contract, and the Oregon Trunk within 20 days after such filing should notify us whether the terms proposed are acceptable, or to except to them as not consistent with our conclusions or with proper usage in trackage agreements. Compliance herewith will facilitate removal of the conditions upon the construction by the Oregon, California & Eastern, and upon the acquisition of the control by the Southern Pacific of that line.

The Public Service Commission of Oregon has recommended that the Oregon Trunk be given access to the Klamath Basin and to the territory between Paunina and Klamath Falls, substantially as requested by that company. For the reasons given we are unable to conclude that such a result would best serve the public interest.

The Oregon Commission has also filed with us a petition for the reopening of the proceeding under Docket No. 14,392 for rehearing. It represents that important developments and changed conditions occurring since the proceeding was submitted have prevented us from passing on the merits of the complaint in the light of such changed conditions. An opportunity is sought to present new evidence, particularly as to the proposed line between Harriman and Odell.

But passing this matter of orderly procedure, the manner in which the changed grounds of complaint of the Oregon Commission can best be dealt with is upon a new, clean record, based upon the conditions as they may exist at the time of hearing, unincumbered by the mass of matter which was proper in these consolidated cases but would be irrelevant upon the narrower issue now supported by the Oregon authorities.

As indicated, the record in Docket No. 14,392 is based upon a situation which, to a considerable extent, no longer exists. The construction proposed by the carriers under the finance applications will serve a portion of the territory proposed to be served by the lines sought in Docket No. 14,392.

Our rules provide a means whereby the former record, so far as pertinent, may be utilized upon a new complaint between the same parties. There is much in the former record which can have no pertinency upon the present state of facts. If, after considering our views as to the disposition of the finance dockets, the Oregon Commission desires to urge the building of the Harriman-Odell line, a new complaint with that object may be filed. The application to reopen the proceeding for rehearing will therefore be denied by an appropriate order.—V. 122 p. 2944.

Rutland RR.—*New Director.*—

W. Seward Webb has been elected a director to succeed the late P. W. Clement.—V. 124, p. 1355.

Seaboard All-Florida Ry.—*Bonds.*—

The I.-S. C. Commission on March 2 authorized the Florida Western & Northern RR., the East & West Coast Ry. and the Seaboard-All Florida Ry. to issue, jointly, $2,194,000 of Seaboard-All Florida Ry. 1st mtge. 6% gold bonds, series B, to be delivered to the Seaboard Air Line Ry. in reimbursement of an equal amount of advances made by that company to the Florida Western & Northern RR. for capital purposes. The Commission also authorized the Seaboard Air Line Ry. to assume obligation and liability in respect of $2,194,000 of bonds by indorsing its guaranty thereon. —V. 124, p. 1507, 1217.

Tennessee Kentucky & Northern RR.—*Final Valuation*

The I.-S. C. Commission has placed a final valuation of $825 on the owned and used property of the company and $195,000 on the used but not owned property, as of June 30 1918.—V. 122, p. 2490.

Texas & Pacific Railway.—*Equip. Trusts.*—

Company subject to the approval of the I.-S. C. Commission, has sold to Freeman & Co., a new issue of $1,425,000 equipment trust certificates, to be dated April 1 1927 and to mature in fifteen equal annual installments each April 1 from 1928 to 1942 both inclusive. These certificates, which are to be issued under the Philadelphia plan, will be secured through deposit with the trustee of title to equipment costing not less than $1,907,604. The certificates to be known as series "JJ," probably will be offered for sale shortly.—V. 124, p. 1355.

Toledo & Ohio Central Ry.—*New Director.*—

Louis S. Emery has been elected a director to succeed the late F. B. Sheldon.—V. 123, p. 2893.

Wabash Ry.—*Equipment Trusts.*—

Announcement is made that Freeman & Co. have purchased, subject to the approval of the I.-S. C. Commission, a new issue of $2,625,000 4½% equipment trust certificates, series G. These certificates are to be dated April 1 1927 and to mature in 15 annual installments from April 1928 to 1942, both inclusive. Certificates are to be issued under the Philadelphia plan and are to be secured on standard equipment costing not less than $3,500,000.—V. 124, p. 1356, 641.

West Jersey & Seashore RR.—*3% Dividend.*—

The directors have declared a dividend of 3%, payable April 1 to holders of record March 15. This makes a total of 5½% declared out of earnings for the year 1926, which compares with 5½% charged against 1925 earnings and 4½% out of 1924 earnings.—V. 123, p. 1630.

PUBLIC UTILITIES.

All America Cables Inc.—*Registrar.*—

The Central Union Trust Co. of New York has been appointed registrar for the capital stock of the corporation.—V. 124, p. 1508.

American Power & Light Co. (& Subs.).—*Earnings.*—

12 Mos. Ended Dec. 31—	1926.	1925.	1924.
Gross earnings of subsidiaries	$59,411,694	$50,519,120	$42,078,837
Net earns. of subs. before renewal and replacement (deprec.) approp x	26,005,381	22,813,173	17,562,926
Gross earnings of Amer. Pr. & Lt. Co. and undistributed income of sub. cos. applicable to Amer. Pr. & Lt. Co. after renewal and replacement (depreciation) appropriation x	12,583,457	10,766,692	7,688,275
Expenses of Amer. Pr. & Lt. Co	364,433	443,481	489,129
Int. & discs. of Am. Pr. & Lt. Co	2,796,020	1,912,451	834,477
Pref. divs. of Am. Pr. & Lt. Co	1,426,407	1,356,820	1,060,109
Com. divs. of Amer. Pr. & Lt. Co	2,332,878	2,223,296	2,027,196
Combined undistributed income	$5,663,719	$4,830,644	$3,277,364
Shares of pref. stock outstanding	238,469	235,775	219,194
y Shares of common stock outstanding	1,729,623	1647,511	1,565,867
Earnings per sh. for preferred stock	$39.51	$35.67	$29.04
do Common stock	4.62	4.28	3.39
do Avge. com. stk. outstdg.	4.77	4.42	3.68

x Renewal and replacement (depreciation) appropriations for the 12 months ended Dec. 31 1926, were $3,524,808; 1925, $3,078,591, and for 1924, $2,701,616. y Includes scrip certificates for common stock aggregating the equivalent of 1,472.72 shares at Dec. 31 1926; 1,113.86 shares at Dec. 31 1925; and 844.16 shares at Dec. 31 1924.

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Investments	82,073,763	62,532,099	Cap. stk. (no par)	*41,085,945	40,008,689
Cash	1,624,133	2,231,735	Deb. bonds, 6%	45,791,100	35,922,100
Loans and accts. rec'ble—subs	7,983,829	3,646,809	Contractual Liab.	1,360,975	1,845,975
Loans and accts. rec'ble—others	168,944	11,144,364	Deb. bond subscr.	37	37
Unamort. disc. & expense	4,188,756	3,592,738	Dividends declared	357,704	353,003
Deferred debits	169,565	168,905	Accounts payable	107,857	137,819
			Accrued accounts	933,664	734,264
			Reserve	636,534	636,534
			Surplus	5,935,175	3,678,230
Total	96,208,991	83,316,650	Total	96,208,991	83,316,650

*Stock Outstanding—	Dec. 31 1926.	Dec. 31 1925.
Preferred	238,469 shs.	235,775 shs.
Common	1,728,150 shs.	1,646,397 shs.
Common stock scrip equivalent to	1,472.72 shs.	1,113.86 sh .

—V. 123, p. 2773.

American Telephone & Telegraph Co.—*Denies Split-up.*
Following a sensational market in Company's stock March 16 and 17, President Walter S. Gifford emphatically denied that any plan of recapitalization is being considered. "No action of any sort is even under consideration," said Mr. Gifford. "The corporate reorganization, stock split-up and increased dividend suggested in a morning newspaper is absurd. It is out of harmony with the aims and ideals of the company, as anyone who has followed its progress and read its reports must know."—V. 124, p. 1348.

American Utilities Co.—*Bonds Offered.*—J. G. White & Co., Inc., Parsley Bros. & Co. and Paul & Co. are offering at 100 and int. $1,225,500 additional 1st lien & ref. gold bonds series "A" 6% Dated Dec. 1 1925; due Dec. 1 1945 (see original offering in B. 122, p. 478).

Dated Dec. 1 1925; due Dec. 1 1945 (see original offering in V. 122, p. 478).

Security and Equity.—The 1st and ref. bonds are secured by deposit and pledge with the trustee all of the outstanding 1st mtge. bonds (aggregating in excess of $3,128,500 and constituting the sold funded debt of the issuing companies) and all of the capital stock except directors' qualifying shares now issued of 7 subsidiary companies, the Louisiana Public Utilities Co., Inc., the Arkansas General Utilities Co., the Missouri General Utilities Co., the Texas General Utilities Co., the Kentucky Service Co., the Panhandle Public Service Co. and the Tucumcari Light & Power Co.

Debentures Offered.—Parsley Bros. & Co. and Paul & Co., Philadelphia, are offering at 96½ and int., yielding about 6.88%, $350,000 additional 15-year 6½% gold debentures. Dated Nov. 1 1926, due Nov. 1 1941. (see original offering in V. 123, p. 3179.)

Data from Letter of S. W. Fleming Jr., President of the Company.

Capitalization—	*Authorized*	*Outstanding*
Common stock (voting trust certificates)	150,000 shs	50,535 shs.
$7 dividend cumulative preferred stock	50,000 shs	14,445 shs.
1st lien & refunding gold bonds, 1945	x	y$3,096,500
15-year 6½% gold debs., due 1941 (this issue)	$5,000,000	1,350,000

x Additional bonds may be issued only subject to the restrictions of the trust indenture. y The issuance of $76,500 par value of these bonds is subject to the approval of the Missouri P. S. Commission.

Company—Through its various subsidiaries, supplies in 60 communities one or more of the following services: electric light and power, gas, water and ice. These communities, of which 27 are county or parish seats, are located in the States of Kentucky, Missouri, Arkansas, Louisiana, New Mexico, Oklahoma and Texas. The aggregate population supplied with one or more services is estimated at over 163,400.

The company owns the entire capital stock, except directors' qualifying shares, and all of the mortgage bonds of the Louisiana Public Utilities Co., Inc, the Arkansas General Utilities Co., the Texas General Utilities Co., the Missouri General Utilities Co, the Kentucky Service Co., the Panhandle Public Service Co. and the Tucumcari Light & Power Co. It also owns 44.4% of the common stock of the Mansfield Light & Power Co, Mansfield, La.

Earnings—Consolidated earnings of the company and its subsidiaries for the 12 months ended Dec. 31 1926, including earnings from properties being acquired, are reported as follows:

Gross earnings	$1,362,743
Oper. exp, maint. & taxes, except Federal taxes	955,775
Annual interest 1st lien & refunding 6% bonds	185,790
Balance	$221,178
Interest, 15-year 6½% gold debentures (this issue)	87,750

During the past 12 months the subsidiary companies have spent over $750,000 for improvements, extensions, &c., the benefits from which are reflected to only a limited extent in the above figures.

Earnings as above, after deducting prior charges, were in excess of 2.52 times annual interest requirements on the debentures.

Purpose.—Proceeds from the sale of the present issue of bonds and debentures will, together with other funds, provide for payment for certain properties recently acquired by subsidiaries, for construction, for the retirement of $997,000 Union Edison Co. 5% notes and for other corporate purposes.—V. 124, p. 1356.

American Water Works & Electric Co., Inc.—*Acquisition.*—
The company on March 15 announced the purchase of the Ashtabula Water Supply Co. of Ashtabula, Ohio. The latter has a nominal high service pumping capacity of 18,500,000 gallons daily. The purchasing company now controls 33 water works in 15 States.—V. 124, p. 1064, 789.

Ashtabula (O.) Water Supply Co.—*Control.*—
See American Water Works & Electric Co., Inc., above.—V. 105, p. 391.

Associated Gas & Electric Co.—*Dividend on Class A Stock, &c.*—
The directors have declared the regular quarterly dividend payable May 2 1927 on the class A stock to holders of record March 31, at the rate of 2½% of one share of class A stock for each share held. At this rate the stock dividend is equivalent to about $4 cash per share per year based on the present market price of about $40. A distribution of 2½% in stock was also made on the class A stock on Feb. 1 last.

The regular quarterly dividends of $1.50 per share on the $6 dividend series preferred stock and of $1.62½ per share on the $6.50 dividend series preferred stock were declared, both payable June 1 to holders of record April 30. Dividends in stock giving a somewhat more liberal yield are also provided for, at the option of the holders, the exact details to be determined subsequently, as customary, by the executive committee.

Consolidated Statement of Earnings of Properties Since Dates of Acquisition.

12 Months Ended Jan. 31—	1927.	1926.	—Increase— *Amount.*	%.
Gross earnings & other income	$29,705,641	$21,051,093	$8,654,548	41
Oper. exps., maint., all tax., &c.	16,369,389	12,639,759	3,729,630	29
Net earnings	$13,336,252	$8,411,334	$4,924,918	58
Pref. divs. of sub. & affil. cos. and all interest	7,695,165	4,627,482	3,067,683	66
Balance	$5,641,087	$3,783,852	$1,857,235	49
Pref. divs. paid or accrued	1,803,355	887,429	915,926	102
Prov. for replacements & renew.	1,642,522	1,141,967	500,555	42
Class A priority divs. ($2 per sh.)	622,896	501,979	120,917	24
Balance for class A particip. cl. B & com. divs. & surplus	1,572,314	1,252,477	319,837	25

—V. 124, p. 1508.

Athens (Ga.) Electric Ry.—*Bonds Called.*—
All of the outstanding first mtge. 6% gold bonds, due 1931, have been called for payment April 1 at 106 and interest at the Title Guarantee & Trust Co., Atlanta, Ga.—V. 90, p. 1101.

Brooklyn Borough Gas Co.—*To Retire Pref. Stock.*—
The directors have called for redemption as of April 1 all of the outstanding 6½% preferred stock at $53.75 per share.

As of March 5 $1,000,000 of 6% cumul. partic. pref. stock was offered to consumers and employees at par ($50 per share). Holders of the 6½% preferred stock were offered the new stock at par, but could not exchange their holdings for it.—V. 124, p. 1357.

Buffalo Niagara & Eastern Power Corp.—*Acquisition of Western New York Utilities, Inc., Approved.*—
The New York Public Service Commission has authorized the corporation to acquire and hold all or more than 10% of the outstanding common stock of Western New York Utilities, Inc., upon the express condition that in granting the order the Commission does not pass upon the value of the property of the latter corporation, nor upon the reasonableness of the consideration proposed to be paid for the stock; nor shall such consideration constitute any evidence in any proceeding, suit or of matter hereafter involving the value of the assets of the Western New York Utilities, Inc., or rates, charges or service of the company or its successors. The common stock to be acquired by the Buffalo corporation consists of 27,500 shares, without par value, and the price to be paid is said to be $200 a share.

The Western New York Utilities, Inc., supplies gas in Albion and electricity in Batavia, Albion, Medina and various other municipalities in Erie, Genesee, Monroe, Niagara, Orleans and Wyoming counties, N. Y., service given in territory contiguous to that served by the Niagara Lockport & Ontario Power Co. More than 95% of the common stock of the latter company is now owned by the Buffalo Niagara & Eastern Power Corp.—V. 124, p. 1218.

Chicago North Shore & Milwaukee RR.—*Report (Incl. Chicago & Milwaukee Electric Ry.).*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues	$7,568,362	$6,850,165	$6,198,987	$5,945,272
Operating expenses	5,644,846	5,066,956	4,650,030	4,464,421
Net rev. railway oper.	$1,923,516	$1,783,209	$1,548,957	$1,480,851
Net auxiliary oper. rev.	99,808	86,994	800	11,444
Net rev. from oper.	$2,023,324	$1,870,203	$1,549,757	$1,492,295
Taxes	400,838	408,255	298,609	279,448
Operating income	$1,622,486	$1,461,948	$1,251,148	$1,212,847
Non-oper. income	191,805	151,673	60,155	26,626
Gross income	$1,814,290	$1,613,621	$1,311,303	$1,239,473
Fixed charges	1,082,863	832,991	610,583	552,608
Dividends	x729,741	x525,360	x393,301	y158,267
Net income	$1,686	$255,270	$307,419	$528,598
Profit and loss, surplus	$919,507	$733,594	$640,216	$350,237
Shares of common stock outstanding (par $100)	50,000	50,000	50,000	50,000
Earn. per share on com.	$0.03	$5.10	$6.15	$10.57

x Being 6% on the pref. stock and 7% on the prior lien stock. y Represents 3% dividend on the 6% pref. stock and 1½% on the prior pref. stock outstanding.

Balance Sheet Dec. 31.
(Including Chicago & Milwaukee Electric Ry.)

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Road & equipment	40,566,704	34,341,371	Common stock	5,000,000	5,000,000
Sinking funds	83,149	69,750	Pref. 6% non-cum. stock	5,000,000	5,000,000
Deposits in lieu of mtgd. prop. sold	33,381	32,298	Pref. 7% cum. pr. lien stock	6,652,800	4,567,600
Misc. phys. prop.	84,439	173,901	Pref. stk. subscr's.	275,100	174,857
Adv. to affil. int.	570,389	457,817	Funded debt	18,036,800	14,993,600
Miscell. invests	90,640	81,035	Real estate mtge.	617,470	628,700
Misc. bds. in treas.	9,000	9,000	Unsec'd 5-yr. non-int. bear. notes	2,684,208	2,684,208
Special deposits	10,200	10,200	Contract liabilities	30,069	25,412
Cash	657,195	186,296	Loans & notes pay.	1,078,269	836,944
Valley Line financing account	------	774,716	Acc'ts payable	1,796,433	1,011,472
Loans & notes rec.	357,395	173,605	Accr. int. & taxes	268,678	182,412
Acc'ts receivable	344,803	266,223	Deprec. reserves	------	2,119,559
Materials & suppl's	470,856	659,570	Retirement res've.	2,141,579	------
Subscr. to cap. stk.	156,391	------	Other reserves	203,274	259,004
Land contracts	------	50,101	Surplus	919,507	733,595
Prepaid exp. & def. items	1,269,647	931,480	Total (each side)	44,704,187	38,217,364

—V. 124, p. 1062, 1216.

Chicago Surface Lines.—*Review.*—
Chicago Railways, Chicago City Railway, Calumet & South Chicago and Southern Street records as to property assets, franchises, cash reserves, control, traffic, operations and earnings, and concerning the defaults on seven issues of mortgage bond liabilities, and regarding the future and prospects, are reviewed by Wm. Hughes Clarke of South La Salle St., Chicago in the "Financial World" of Feb. 26 and March 5. This summary urges a prompt solution for the surface companies alone, within the legal opportunities now available, for the immediate relief of investors and car-riders. Mr. Clarke informs us that reprint copies of the articles can be obtained on application.—V. 124, p. 790.

Cincinnati & Suburban Bell Telephone Co.—*Larger Dividend.*—
The directors have declared a quarterly dividend of $1.13 per share on the outstanding capital stock, payable April 1 to holders of record March 19. This compares with quarterly dividends of $1 per share paid previously.

Referring to the income account for the calendar year 1926 published in the "Chronicle" of March 12, the last line should have read "Earnings per share on 366,558 shares of capital stock, par $50 (outstanding Dec. 31 1926) $5.27."—V. 124, p. 1508.

Cities Service Co.—*Dividends—Debentures Called.*—
Regular dividends of ½ of 1% in cash on the preferred and preference stocks, ½ of 1% in cash on the common stock and ½ of 1% in stock on the common stock have been declared, all payable May 2 to holders of record April 15. Similar amounts are payable on April 1 next.

The company has called for redemption all of its outstanding convertible gold debentures of the following series: B 7%, D 8%, E 8%. The bonds will be redeemed April 21 1927 at the Bankers Trust Co., 16 Wall St., N. Y. City. Conversion privileges will expire on all issues April 21. The B and D bonds will be retired at 102 and int. and the E bonds at 106 and int.

Henry L. Doherty Disavows "One-Man Control".—
Pres. Henry L. Doherty, whose serious illness on March 3 was used as a pretext by professional traders to bring about a sensational break in the common stock of the company, has addressed a letter to stockholders of his companies describing the condition of his health and announcing that he never expects again "to take an active part in the routine work" of the business. He denied emphatically that the company was a "one-man concern" and insisted that his organization had been so perfected that it would function perfectly without him. He intimated that on account of his health it had become necessary for him virtually to retire from active business and said that he was "still unable to conduct business in the ordinary way." He regretted that he was not on the "firing line" when the attempt was made to raid the company's stock.

"The last thing I want to do is to say anything that may sound like criticism of others," Mr. Doherty told his stockholders. "I am not an impatient man and am not given to making impatient statements, but I have got to the point where it is hard for me to preserve the semblance of good humor when somebody makes a statement that the company is a "one-man concern." There are many reasons why I have been so closely associated with the company in the public mind that perhaps many people never think of one without thinking of the other, but when people talk about a one-man concern they mean a concern that cannot carry on without some single individual.

"I am perfectly willing that you should go for verification of what I say to our own competitors, and I do not think that there is any question but what they will say that the company does not deserve the reputation of being a one-man concern. It is possible to have organizations and aggregations. We have an organization well knit together, most of the men having been associated with our concern since they left universities. We have done at least more than our share of training the men who make up the great army who carry on the public utility business of the country, and if there is any one concern that could carry on under any or all circumstances regardless of what happened to me, or what happens to other prominent men in the company, it is the company, and you will do me a great favor by asking these questions of the men who are in the public utility business and who know what they are talking about, and you will do me a very great favor if you can find a single man who does not admit that this is one concern that does not depend on the life or health of any single individual to continue to carry on its operations.—V. 124, p. 1357.

Columbia Gas & Electric Corp. (& Subs.).—*Earnings.*

Period Ended Jan. 31 1927—	*Month.*	*12 Mos.*
Gross earnings	$10,387,172	$92,619,660
Operating expenses (exclusive of taxes)	4,586,901	44,885,647
Reserved for renewals and replacements & depletion	924,449	8,099,770
Taxes	923,491	7,708,015
Net operating earnings	$3,952,330	$31,926,228
Other income	641,241	3,524,256
Total income	$4,593,572	$35,450,484
Lease Rentals	365,559	4,604,685
Int. charges and pref. dividends of subsidiaries	406,809	4,509,515
Net income applicable to dividends on pref. and com. stks of Columbia Gas & Elec. Corp. on basis that all shares exchangeable therefor have been deposited	$3,821,204	$26,336,284
Annual. div. requirements on 951,848 shs. of 6% preferred stock issuable		$5,711,088

In his monthly letter to shareholders, Pres. Philip G. Gossler says: Payments of subscriptions for the 375,000 additional shares of common stock recently offered were due Feb. 25 1927. More than 369,500 shares have been subscribed for and approximately 87% thereof paid for in full and stock certificates therefor issued, while subscribers for approximately 13% of the shares took advantage of the installment method of payment offered. Funds so collected to date amount to more than $20,300,000.—V. 124, p. 1349.

Consolidated Gas Co. of New York.—*Stock Changes.*—

This company and the following subsidiaries have filed certificates at Albany, N. Y., increasing its authorized capital stock, viz.:

Consolidated Gas Co. of N. Y., from 3,900,000 shs. to 7,620,000 shs.

Astoria Light, Heat & Power Co., 480,000 to 520,000 shs. common, no par value.

New York Edison Co., 2,508,080 to 4,308,080 shs., no par value.

United Electric Light & Power Co., 593,942 to 873,942 shs., no par value.

New York & Queens Gas Co., 6,000 to 70,800 shares, no par value.

Westchester Lighting Co., 384,400 to 700,000 shs., no par value. See also V. 124, p. 1508.

With a view to the retirement on or before May 1 1927 of all shares of the 6% cumul. partic. pref. stock of the Consolidated Gas Co. of New York now outstanding, the transfer book of the said stock was permanently closed on March 15 1927. Hereafter no transfer of the said stock will be recorded.—V. 124, p. 1508.

Dakota Central Telephone Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Total telephone revenue	$1,328,474	$1,249,822	$1,143,167	$1,163,939
Operating expense	399,056	379,755	370,585	438,247
Current maintenance	229,960	201,673	165,659	163,785
Depreciation	240,440	221,737	207,153	196,145
Taxes	124,303	111,249	104,512	101,274
Net telephone earns	$334,715	$335,408	$295,258	$264,488
Sundry net earnings	5,457	5,855	4,070	5,424
Total net earnings	$340,172	$341,263	$299,328	$269,912
Deduct interest	84,016	76,379	72,987	72,448
Divs., pref. & common	153,488	142,980	142,980	142,980
Balance for surplus	$102,668	$121,904	$83,361	$54,484

—V. 122, p. 1308.

Denver Tramway Corp.—*Notes Sold.*—

Boettcher & Co. and the International Trust Co. as underwriters announce that subscription books have been closed for $1,750,000 6% 1st (underlying) mtge. collateral trust sinking fund gold notes dated April 1 1927 maturing Oct. 1 1933, which the corporation is issuing in connection with its April 1 maturities of $2,598,000 of underlying bonds. All the notes were taken under a preferential opportunity given the holder of the maturing bonds to subscribe for the new notes. See V. 124, p. 1509.

East Bay Water Co.—*Dividend.*—

The company has increased the dividend rate on the "B" preferred stock to $6 annually from $5, with the declaration of a quarterly dividend of $1.50 per share, payable April 15 to holders of record March 31.—V. 123, p. 454.

Eighth & Ninth Avenue Ry.—*Registrar.*—

The American Exchange Irving Trust Co. has been appointed registrar for the capital stock.—V. 124, p. 110.

Electric Bond Share Co.—*New Vice-Presidents.*—

C. E. Groesbeck, for several years a Vice-President, has been elected the Executive Vice-President of this company and of the Electric Bond & Share Securities Corp. A. S. Grenier and P. B. Sawyer have been elected additional Vice-Presidents of both companies.—V. 124, p. 1066.

Electric Power & Light Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1926.	1925.
a Gross earnings	$7,510,530	$4,360,543
Expenses of Electric Power & Light Corp	779,993	421,559
Interest deductions of Elec. Pow. & Lt. Corp	454,857	17,964
Preferred dividends of Elec. Pow. & Lt. Corp	2,923,025	1,676,881
Second pref. divs. of Elec. Pow. & Lt. Corp	776,986	608,226
Balance	$2,575,669	$1,635,913
Shares of common stock outstanding (no par)	1,774,574	1,621,729
Earnings per share	$1.45	$1.01

a Of Electric Power & Light Corp. and undistributed income of subsidiary companies applicable to Electric Power & Light Corp. after renewal and replacement (depreciation) appropriations. Renewal and replacement (depreciation) appropriations for the 12 months ended Dec. 31 1926 were $4,070,876, and for the 12 months ended Dec. 31 1925 they were $3,637,068.

Gross and Net Earnings of Operating Subsidiaries 12 Months Ended Dec. 31.

	1926.	1925.
Gross earnings of subsidiaries	$49,843,877	$44,614,878
Net earnings of subs. before renewal and replacement (depreciation) appropriations	21,650,872	18,417,861

Balance Sheet Dec. 31 (Electric Power & Light Corporation).

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Investments	98,380,951	88,034,036	Capital stock (no par value)*	100,649,275	92,086,550
Cash	1,378,375	1,402,045	Dividends decl'd	940,789	897,066
Notes & loans rec.: Subsidiaries	2,782,228	5,095,345	Loans payable	------	2,510,000
Others	270,000	982,347	Accounts payable	970,576	291,086
Acc'ts rec., subsid.	700,538	842,050	Accrued acc'ts	27,761	32,332
Acc'ts rec., others	398,782	96,264	Surplus	1,420,028	713,578
Reacq'd cap. stock	97,556	68,527			
Prepaid taxes	------	9,998	Tot. (each side)	104,008,429	96,530,612

*Stock outstanding Dec. 31—	1926.	1925.
$7 cumulative preferred stock	452,110 shares	403,560 shares
$7 cumulative second preferred stock	110,741 shares	111,874 shares
Common stock	1,774,574 shares	1,621,729 shares
Option warrants for common stock	762,648 shares	767,380 shares
Uncalled balance on pref. stock subscriptions not incl. in assets or liabils.: Shares	67,634	92,620
Amount	$6,763,400	$9,262,000

Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's 2nd pref. stock, Series A, when accompanied by four option warrants, will be accepted at $100 in payment for such common stock in lieu of cash.—V. 124, p. 110.

Essex & Hudson Gas Co.—*Merger Operative.*—

See Public Service Electric & Gas Co. below.—V. 124, p. 234.

Frankford Tacony & Holmesburg Street Ry.—*Final Payment.*—

Non-assenting bondholders are notified that the final account of the receivers has been approved by the Court and that distribution will be made by the Tacony Trust Co. upon presentation of such bonds with all coupons attached.—V. 121, p. 2037.

Gary Railways Co.—*Income Account.*—

Calendar Years—	1926.	1925.	1924.
Operating revenue	$1,349,331	$1,204,729	$998,418
Operating expenses	1,074,120	927,693	773,290
Other charges, including taxes	66,139	88,177	73,813
Interest on funded debt	72,183	73,796	69,523
Dividends declared	116,799	92,632	------
Balance	$20,090	$22,432	$81,792

Condensed Balance Sheet December 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Investment	$5,501,668	$4,673,871	Capital stock	$3,309,120	$3,278,420
Sinking fund	17,547	20,369	Funded debt	1,535,531	1,426,500
Deferred charges	290,803	230,578	Adv. from affil. cos.	175,000	------
Current assets	281,793	373,345	Current liabilities	208,812	227,874
			Retire't, &c., res	625,975	156,299
Total (each side)	$6,091,812	$5,298,163	Surplus	237,374	209,071

Georgia Power Co.—*Underlying Bonds*—

A list of the underlying bonds, to be outstanding upon completion of the present financing, follows:

Atlanta Water & Elec. Power Co. 1st 5s, 1943	$1,177,000
Georgia Ry. & Elec. Co.—1st cons. mtge. 5s, 1932	5,275,000
Ref. & impt. 5s, 1949	7,780,000
Georgia Electric Light Co. 1st 5s, 1930	1,350,000
Atlanta Street Ry. 1st 6s, 1930	225,000
Atlanta Consolidated St. Ry. 1st cons. 5s, 1939	1,674,000
Athens Ry. & Elec. Co. 1st & ref. 5s, 1950	313,000
Rome Ry. & Light Co. 1st mtge. 5s, 1946	716,000

Bonds to be Called as at Dec. 31 1926.

(a) Bonds Being Called—	*Amount to be Called.*	*Call Price.*	*Date of Call.*	*Date of Notice of Call.*
Georgia Ry. & Power Co.—				
1st ref. M. 40-yr. 5s, 1954	$10,770,000	105 & int.	Apr. 1 1927	Feb. 2 1927
Gen. M. 20-yr. 7s, 1941	4,000,000	105 & int.	Apr. 1 1927	Mar. 2 1927
Gen. M. 25-yr. 6s, 1947	3,436,500	107½ & int.	Apr. 1 1927	Mar. 2 1927
Gen. M. 25-yr. 6s, 1948	2,964,500	107½ & int.	Mar. 1 1927	Called.
Gen. M. 20-yr. 6s, 1954	2,915,000	107½ & int.	Apr. 1 1927	Mar. 2 1927
Athens Electric Ry.—				
1st mtge. 30-year 6s, 1931	387,000	106 & int.	Apr. 1 1927	
Gen. mtge. 8s, 1936	131,400	Equiv. to 6% of unex. term	Dec. 1 1926	Called
Milledgeville Ltg. Co.—				
1st mtge. 25-yr. 6s, 1949	147,100	102½ & int.	Jan. 1 1927	Called.
Athens Gas Lt. & Fuel Co.—				
1st mtge. 30-yr. 5s, 1942	7,000	102½ & int.	Dec. 1 1926	Called.
(b) Bonds Being Surrendered—				
Georgia Ry. & Elec. Co.—				
1st cons. M. 30-yr. 5s, '32	35,000	110 & int.		
Ref. & impt. 40-yr. 5s, '49	179,000	105 & int.		
Rome Ry. & Light Co.—				
1st mtge. 30-yr. 5s, 1946	115,000	105 & int.		

Compare also V. 124, p. 1509.

Hanover & McSherrytown Water Co.—*Notes Offered.*—

Vought & Co., Inc., New York, are offering at 99 and int., to yield 6.13%, $350,000 10-year 6% gold notes, series A.

Dated March 1 1927; due March 1 1937. Principal and int. (M. & S.) payable at Seaboard National Bank, New York, trustee, without deduction for the normal Federal income tax not exceeding 2%. Penna. 4-mill tax and Mass. income tax not exceeding 6% refunded. Denom. $1,000 and $500c*. Red. at any time upon 30 days' notice, as a whole or in part, through drawing by lot, at 103 during first three years from date, at 102 during succeeding three years, and at 100½ during remaining four years to maturity, plus int. in each case.

Company.—Incorporated in 1895 as the Consumers Water Co. of Hanover and in 1905 merged with the McSherrytown Water Co., at which time the present corporate name was adopted. Supplies water for domestic and industrial purposes to the Boroughs of Hanover and McSherrystown, Pa., and also territory adjacent thereto located in Penn and Conewago townships, in central Pennsylvania. Total population served estimated to be over 17,000.

Capitalization—	*Authorized.*	*Outstanding.*
6% 1st ref. mtge. gold bonds, due 1941	$550,000	$550,000
6% 10-year gold notes, series A (this issue)	x	350,000
Capital stock (par $50)	250,000	250,000

x Issuance of additional notes restricted by terms of the trust indenture.

Earnings—Year Ended Dec. 31 1926.

Gross income	$108,352
Operating expenses, maintenance & taxes (excl. Federal taxes)	31,901
Net earnings	$76,451
Annual interest on 1st ref. mtge. 6% gold bonds	33,000
Annual interest on 10-year 6% gold notes, series A (this issue)	21,000
Balance	$22,451

Purpose.—Proceeds will be used to retire certain existing indebtedness of the company, to reimburse it for expenditures made for property additions and betterments and for other corporate purposes.

Management—Company is controlled by the North American Water Works Corp.

Hudson County Gas Co.—*Merger Operative.*—

See Public Service Electric & Gas Co. below.—V. 124, p. 235.

Indianapolis Power & Light Co.—*Initial Pref. Div.*—

The directors have declared a quarterly dividend for the period ending March 31 1927, of 1⅝% on the outstanding preferred stock, payable April 1 to holders of record March 10. See also V. 124, p. 506.

International Tel. & Tel. Corp.—*Bal. Sheet Dec. 31.*—

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant, property & concessions	53,520,852	45,346,047	Capital stock	51,290,221	31,905,821
Pats., licenses, &c.	5,253,030	2,388,139	Subscr. not issued	1,489,300	780,500
Adv. to & invest. in affil. interests	22,544,437	10,076,965	Pref. stk. of subs.	8,164,506	6,360,580
Special deposits	479,833	336,222	Min. stockh. int. in cap. & sur. of subs	5,308,601	4,442,018
Deferred charges	2,911,215	2,597,468	Funded debt	33,724,371	33,895,644
Cash	12,342,190	10,070,908	Deferred liabilities	329,315	317,112
Marketable securs.	496,700	3,213,510	Notes & bills pay.	3,000,268	3,427,347
Accts. & notes rec.	12,947,580	9,569,030	Accts. & wages pay	7,020,807	3,988,152
Due on subsc. to capital stock	647,929	500,568	Notes rec. disc'ted	1,596,684	500,453
Materials & suppl.	17,687,831	13,034,946	Empl. benefit fund	679,254	405,921
Deposits to meet maturing int. & divs. payable	441,641	404,305	Int. & divs. pay.	1,944,981	847,046
Misc. accts. & inv.	1,574,334	1,401,445	Accr. int. & taxes	1,643,075	1,591,308
Sundry curr. assets	134,672	244,044	Sundry curr. liabil.	434,393	402,652
			Res. for depr. &c.	4,280,613	3,943,106
			Other reserves	--------	129,098
			Capital surplus	911,646	878,881
			Earned surplus	9,164,209	5,367,956
Total	130,982,243	99,183,597	Total	130,982,243	99,183,597

Our usual comparative income account was given in V. 124, p. 1510.

Radio telephone communication was established to-day between Great Britain and Cuba. The circuit commenced at the Havana office of the Cuban Telephone Co., a subsidiary of the International, thence by way of the deep sea telephone cable connecting Cuba to Key West, passed over the lines of the American Telephone & Telegraph Co. to its headquarters in New York City and from there by radio across the Atlantic Ocean to England, where it was connected with the long distance line of the British General Post Office to its headquarters in London.

The distance covered in the conversation, including the total radio and land lines, was as follows: From Havana to London via New York and Wroughton, 5,250 miles, and from London to Havana via Rugby, Noulton and New York, 5,380 miles.—V. 124, p. 1510, 1359.

International Utilities Corp.—*Earnings.*—

[Including subsidiary operating companies.]

Years Ended Dec. 31—	1926.	1925.
Gross earnings, including other income	$4,966,147	$4,615,440
Oper. exp., incl. depl., amortiz., deprec., maint. & taxes, incl. Federal taxes and earns. applic. to minority interest in common stock of subsids.	3,255,118	3,086,833
Net earnings	$1,711,029	$1,528,606
Interest and discount on bonds	778,875	786,809
Other interest	73,687	104,294
Divs. paid or accr. on pref. stocks of subs. owned by public	237,274	111,625
Net income to surplus	$621,193	$525,878
Net surplus adjustments	4,302	15,521
Profit on investments (net of Federal tax)	443,017	------
Combined net earnings on the basis of stock ownership	$1,068,512	$541,399

Consolidated Surplus Account as at Dec. 31 1926.

Consolidated surplus Dec. 31 1925, including earned, donated and paid in surplus	$412,317
Combined net earnings for 1926	1,068,512
Less proportion prior to acquisition	*Dr.* 24,813
Profit on class A stock retired	15,133
Holding co. propor. of profit made by subsid. on pur. of own stock	1,134
Total	$1,472,284
Dividends paid—Prior preferred stock	208,572
Class "A" stock	467,563
Deduct provision for pref. stock dividend payable Feb. 1 1927 and class "A" stock dividend payable Jan. 15 1927	166,867
Total surplus earned, donated and paid in	$629,280
Add—Surplus (earned and capital) acquired by purchase	1,072,261
Surplus arising out of net excess of par value of sub. corporations' stock over cost of acquisition of such stock	3,709,902
Total consolidated surplus Dec. 31 1926	$5,411,443

—V. 124, p. 920.

Interstate Public Service Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings, including merchandise sales	$9,721,902	$8,916,454	$6,800,039	$6,405,344
Oper. exp., incl. taxes	x6,590,530	6,186,350	4,961,942	4,825,177
Net earnings	$3,131,372	$2,730,104	$1,838,097	$1,580,167
Miscellaneous income	28,707	38,502	60,251	16,250
Total income	$3,160,079	$2,768,606	$1,898,347	$1,596,417
Rental of leased ry. prop.	165,215	171,297	181,810	165,898
Int. on funded debt	1,405,349	1,264,582	880,718	744,863
Other deductions	91,589	214,883		
Divs. on prior lien stock	633,163	584,936	345,649	250,461
Preferred dividends	366,513	222,185	313,800	298,108
Common dividends	374,025	385,416	------	------
Balance, surplus	$124,225	def$74,694	$176,369	$137,087
Profit & loss, surplus	$893,339	$790,562	$803,544	$632,155

x Also (in 1926) including retirement of $281,651.

Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Fixed capital	50,270,799	47,471,949	7% prior lien stock	9,001,500	9,045,700
Cash	425,794	215,336	6% pref. cum. stk.	6,082,100	6,245,500
Accts. receivable	1,142,830	1,097,225	Common stock	6,310,300	6,310,300
Notes receivable	79,892	41,321	Common stock (no par value)	x4,617,900	2,493,825
Int. & divs. rec.	363	--------	Cap. stock subscr.	125,900	328,900
Materials & suppl.	640,978	745,058	Funded debt	26,039,600	23,136,300
Prepayments	19,344	22,150	Unmat'd liab. under purch. contr.	--------	705,000
Subscription to capital stock	72,862	230,468	Notes & accts. pay.	490,337	1,101,810
Misc. curr. assets	9,750	8,325	Divs. declared	531,551	------
Misc. assets (incl. inv. in affil. cos.)	464,529	604,618	Misc. curr. liabil.	225,681	221,500
Unamortized debt disct. & expense	2,517,163	1,700,649	Accrued liabilities	1,021,592	1,459,702
Misc. def. debits	247,613	322,328	Adv. from affil. cos	--------	60,980
Discount on capital stock	856,774	929,311	Reserves	1,375,711	1,482,840
			Miscell. def. oblig.	29,358	------
			Misc. unadj. cred.	3,819	5,819
			Surplus	893,339	790,562
Total	56,748,689	53,388,738	Total	56,748,689	53,388,738

x 61,572 shares in 1926 and 33,251 shares in 1925.—V. 124, p. 1066; V. 123, p. 3182.

Interstate Rys.—*Report for Year Ended Jan.* 31—

	Total Receipts.	*Interest on Bonds.*	*Expenses & Taxes.*	*Dividends— Pref.*	*Dividends— Common.*	*Balance, Surplus.*
1926-27	$365,051	$257,016	$18,258	$199	$62,398	$27,181
1925-26	363,929	265,888	22,274	199	51,497	24,072
1924-25	349,915	274,059	26,535	4,770	20,000	24,552
1923-24	325,994	284,640	27,777	----	-----	13,577
1922-23	337,271	306,640	17,718	----	-----	12,913

—V. 122, p. 2040.

Kansas City Telephone Co.—*Acquisition.*—

The I.-S. C. Commission on Feb. 26 issued a certificate authorizing the acquisition by the company of the properties of the Olathe Citizens Telephone Co.

By a contract made July 12 1926 the Kansas City Co. agrees to purchase all of the telephone properties of the Olathe Co. for $105,000, plus net additions to plant account since Feb. 1 1926. The value of supplies on hand, in excess of $400, is to be added to the purchase price. The consideration is to be paid in cash and no additional securities will be issued to effect the purchase.—V. 124, p. 507.

Kansas Electric Power Co.—*Acquisition.*—

See National Electric Power Co. below.—V. 123, p. 2391.

Long Island Lighting Co.—*Seeks Control of Three Additional Utility Companies.*—

This company proposes to pay $5,250,000, or $342.02, a share, for the capital stock of the Public Service Corp. of Long Island, the Nassau & Suffolk Lighting Co. and the Long Beach Gas Co., according to a petition filed with the New York Public Service Commission. Acquisition of the last two companies will be made through the Queens Borough Gas & Electric Co., a subsidiary of the Long Island Lighting Co.

The Long Island Lighting Co. seeks to acquire the 4,350 outstanding shares of capital stock, par $100, in the Public Service Corp. of Long Island at the stipulated price of $342.02 a share, or a total of $1,487,787. To finance this operation it proposes to issue $1,500,000 of 5½% gold debentures at not less than 94, and $77,700 of series B 6% cumul. pref. stock.

The Queens Borough Gas & Electric Co. asks permission to acquire the 10,000 shares of outstanding capital stock, par $100, of the Nassau & Suffolk Lighting Co., at a cost of $3,420,000, and the 1,000 outstanding capital shares of the Long Beach Gas Co. at $342,000, or a total cost of $3,762,220. In furtherance of these transactions, it proposes to issue $4,000,000 of 5½% series A gold debentures at not less than 94, and $2,200 of 6% cumul. pref. stock.

The companies to be acquired, which are interconnected and under one control, are contiguous to the Long Island Lighting Co. properties and will be connected with them. Their gross revenues last year were $2,190,000 and their net incomes after charges totaled $459,000.—V. 124, p. 1511.

Michigan Bell Telephone Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Telephone oper. rev	$30,060,438	$26,883,524	$24,444,567	$21,128,906
Telephone oper. exp	21,120,469	18,896,202	17,042,566	14,890,797
Net telep. oper. rev	$8,939,969	$7,987,321	$7,402,001	$6,238,109
Uncollectible oper. rev	184,079	187,143	114,337	119,044
Taxes	2,764,306	2,270,085	2,135,335	1,555,967
Operating income	$5,991,584	$5,530,093	$5,152,329	$4,563,098
Net non-oper. revenues	168,526	234,036	126,478	107,207
Total gross income	$6,160,104	$5,764,129	$5,278,807	$4,670,305
Rent & misc. deductions	261,583	241,189	210,430	199,670
Interest deductions	1,610,203	828,610	1,322,868	1,620,442
Dividends	4,000,000	4,000,000	2,625,000	1,322,000
Other appropriations	100,000	400,000	------	1,337,219
Balance, surplus	$188,317	$294,330	$1,120,509	$190,974
Shares of capital stock outstanding (par $100)	500,000	500,000	500,000	250,000
Earn. per sh. on cap. stk.	$8.58	$9.39	$7.49	$11.40

—V. 123, p. 3183.

Midland Utilities Co.—*Income Account.*—

Year Ended Dec. 31—	1926.	1925.
Total income	$4,096,499	$2,985,782
Total expenses, incl. administration, &c., charges	508,000	333,779
Interest on loans and serial gold notes	310,369	214,090
Appropriated as reserves for contingencies	150,000	150,000
Net income for the year	$3,128,130	$2,287,912
Dividends on prior lien stock	964,716	787,958
Dividends on class "A" and "B" pref. stock	932,596	740,992
Common dividends	494,594	219,048
Proportion of sub. cos' aggregate undistrib. surplus accruing to Midland Utilities Co	*Cr.*155,090	*Cr.*376,878
Balance	$891,315	$916,792

Condensed Balance Sheet Dec. 31 (*Midland Utilities Co.*)

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Current assets	6,650,128	3,333,661	Pr. ln. 7% cum. stk.	14,200,000	14,200,000
Deferred charges	186,195	71,366	Pref. 7% cum. stk.	14,118,244	12,118,244
Treasury securs	771,766	146,821	Common stock	x2,039,280	863,920
Securs., contracts, good-will, &c	35,949,934	28,903,330	Com. stk. subscr.	180,720	36,080
			Funded debt	7,500,000	3,000,000
			Current liabilities	732,911	672,446
			Deferred credits	------	26,399
			Def. paym'ts on purch. contracts	2,385,287	122,481
			Res. for conting.	450,000	300,000
Total (each side)	43,558,022	32,455,177	Surplus	1,951,580	1,115,607

x Represented by 238,988 shares of no par value.

Consolidated Income Account Year Ended Dec. 31 1926 (*Midland Utilities Co. and Subsidiary Companies*).

Operating revenue and other income	$20,191,060
Oper. exp. & taxes (incl. charge for retirement $1,058,742)	13,537,045
Rentals of leased properties	299,963
	$6,354,052
Profits on sale of securities to sub. companies and others	627,169
Total income	$6,981,221
Bonds & other int. charges paid or accruing to outside holders	2,533,491
Amortization of discount on securities	169,863
Contingency reserve appropriations	150,000
Dividends and earnings accruing to outside sub. shareholders	845,669
Net income available for Midland Util. Co. dividends	$3,282,198
Divs. declared payable to outside holders of Mid. Util. Co. stk.	2,390,884
Balance	$891,315

Consolidated Condensed Balance Sheet Dec. 31 1926 (*Midland Utilities Co. and Subsidiary Companies*).

Assets.		*Liabilities.*	
Current assets	7,023,846	Prior lien stock	$14,039,800
Deferred charges	3,801,838	Preferred stock	13,954,444
Sinking and retirement funds	77,546	Common stock	x4,365,968
Treasury securities	771,766	Common stock subscribed	180,720
Investment in outside companies	5,087,836	Minor. stockhol. equity in capital & surp. of subs.	14,970,739
Fixed assets, good-will, &c.	97,091,663	Funded debt	52,576,294
		Current liabilities	6,244,123
		Def. pay. on purch. oblig., &c.	2,990,531
		Retirement & other reserves	4,476,805
Total (each side)	$113,854,494	Unadjusted credits	55,069

x Represented by 238,988 shares of no par value.—V. 124, p. 1511.

Mississippi Power Co.—*Bonds Offered.*—

Harris, Forbes & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., are offering at 96 and int., yielding about 5.27%, $2,000,000 1st & ref. mtge. gold bonds, 5% series of 1955. Dated Sept. 1 1925; due Sept. 1 1955 (see original offering in V. 121, p. 979; V. 122, p. 2799).

Data from Letter of B. E. Eaton, President of the Company.

Company.—A subsidiary of Southeastern Power & Light Co. Was organized in Maine for the purpose of developing water power and distributing and selling hydro-electric power. Supplies electric service to a population estimated at over 150,000, in 39 cities and towns, including almost all the important communities in the eastern half of the State of Mississippi from the Gulf Coast to the Tennessee border. In addition, transportation service is rendered in 4 of these communities and gas service in three. Practically 80% of gross earnings for the 12 months ended Jan. 31 1927 were derived from sales of electricity.

During the past year the major portion of the company's properties have been connected with the hydro-electric system of Alabama Power Co. The cities of Meridian, Laurel and Hattiesburg are connected with that system by a 110,000-volt transmission line. Further north a second line has been built, serving 16 other cities and towns, including Columbus, Tupelo, Aberdeen and Booneville. A third line from Alabama serves Iuka, in the extreme northeastern section of the State. The isolated steam plants formerly serving these communities are for the most part held in reserve and hydro-electric power to meet a very large proportion of current demands is being purchased at wholesale prices from Alabama Power Co.

Earnings for 12 Months Ended Jan. 31 1927.

Gross earnings, including other income	$2,385,180
Operating expenses, maintenance and taxes	1,481,384
Net earnings	$903,796
Annual int. on mtge. bonds with public, incl. this issue	437,675
Balance	$466,121

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	400,000 shs.	400,000 shs.
$7 Second pref. non-cumul. stock	20,000 shs.	5,000 shs.
$7 First preferred cumul. stock	100,000 shs.	25,000 shs.
First & ref. mtge. bonds, 5% series due 1955 (including this offering)	x	$7,750,000
Underlying divisional bonds	Closed	893,500

x Limited by the conservative restrictions of the mortgage.

Purpose.—Company has recently acquired properties serving a group of communities in the northeastern section of the State, including the City of Columbus. The proceeds of the present issue of $2,000,000 bonds will be used to reimburse the company's treasury, in part, for expenditures made in connection with the acquisition of these properties, the construction of the transmission lines, and other corporate purposes.—V. 123, p. 982.

Montana Power Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$9,140,205	$8,438,726	$7,939,479	$8,056,200
Oper. expenses and taxes	x2,684,886	x2,697,543	x2,735,189	x2,666,962
Net earnings	$6,455,319	$5,741,183	$5,204,290	$5,389,238
Income from invest	151,369	77,512	41,184	68,945
Interest received	47,615	56,002	51,537	44,065
Net income	$6,654,303	$5,874,697	$5,297,011	$5,502,248
Interest charges	1,826,610	1,828,262	1,796,008	1,741,886
Federal income taxes	523,665	408,055	324,770	427,609
Depreciation	350,000	275,000	265,000	265,000
Preferred divs. (7%)	684,922	684,922	684,922	684,922
Common divs	(5%)2,481,665	(4)1,985,332	(4)1,985,332	(3¾)1861249
Balance, surplus	$787,441	$693,126	$240,979	$521,582
Shares of common outstanding (par $100)	496,333	496,333	496,333	496,333
Earn. per sh. on com	$6.59	$5.39	$4.49	$4.80

x Except Federal taxes.—V. 124, p. 1220.

Mountain States Telep. & Teleg. Co.—*Annual Report.*

Calendar Years—	1926.	1925.	1924.	1923.
Telephone oper. revs	$17,845,882	$16,870,928	$16,021,250	$15,659,958
Telephone oper. exps	11,431,467	11,149,404	10,556,451	10,486,786
Total net oper. rev	$6,414,415	$5,721,524	$5,464,799	$5,173,172
Uncollectible oper. revs	80,155	65,233	64,300	80,400
Taxes	1,901,165	1,711,104	1,642,276	1,593,536
Operating income	$4,433,095	$3,945,187	$3,758,222	$3,499,236
Net non-oper. revenues	77,135	79,865	125,739	91,517
Total gross income	$4,510,230	$4,025,052	$3,883,961	$3,590,753
Rent & misc. deductions	223,547	194,168	237,706	210,086
Interest deductions	103,490	81,589	90,278	167,619
Dividends (7%)	2,786,878	2,690,779	2,690,779	2,690,779
Approp. for employees' benefit reserve	200,000	100,000	--------	--------
Balance, surplus	$1,196,315	$958,516	$865,198	$522,269
Shares of capital stock outstanding (par $100)	384,397	384,397	384,397	384,397
Earn. per sh. on cap. stk.	$10.88	$9.75	$9.25	$8.36

—V. 124, p. 1220.

Mutual Telephone Co., Erie, Pa.—*Permanent Bonds.*

R. F. DeVoe & Co., announce that permanent Mutual Telephone Co., series "B" 5% bonds, due 1945, are now ready for delivery at the Erie Trust Co., in exchange for and upon surrender of temporary certificates now outstanding. For offering, see V. 123, p. 1504.

Nassau & Suffolk Lighting Co.—*Control Sought.*—

See Long Island Lighting Co. above.

The Nassau & Suffolk Lighting Co. announced on March 9 last that on March 20 it would reduce its rates from $2.05 per 1,000 cu. ft. of gas to $1.75. The rate is still 60 cents per 1,000 cu. ft. higher than that in New York City.—V. 117, p. 2797.

National Electric Power Co.—*Subs. Acquire Utilities.*—

Acquisitions by two subsidiaries of the above company were announced last week. The Kansas Electric Power Co is acquiring the properties of the Emporia (Kan.) Gas Co. and the Southwest Power Co. is taking over the properties of the McAlester (Okla.) Gas & Fuel Co. Both the Kansas Electric Power Co. and the Southwest Power Co. operate the electric power properties in their respective territories.—V. 124, p. 373.

National Fuel Gas Co.—*To Split Up Shares.*—

The stockholders will vote April 28 on changing the authorized capital stock from 370,000 shares of $100 par value (all outstanding) into 3,700,000 shares of no par value, 10 new shares to be issued in exchange for each share of present stock.

President W. J. Judge, says in substance: "The proposed exchange adds nothing to the value of the stock and is not, in any sense, a stock dividend. It should not be assumed that there will be any increase in the amount of dividends to be paid, as such change is not contemplated."—V. 123, p. 3183.

National Public Service Corp.—*Change in Control.*—Day & Zimmermann of Philadelphia announce that they and their associates have acquired from A. E. Fitkin the controlling interest in the above corporation.

Mr. Zimmermann will be President of the latter company. No change in the operating personnel is contemplated but the company will have the benefit of the long experience of Mr. Zimmermann and his organization in the public utility field.

The corporation, with gross receipts of over $27,000,000, has been built up by Mr. Fitkin, who remains on the board.

The most important properties controlled by the company are situated in New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, Georgia and Florida, and serve an aggregate population of over 2,000,000. The principal companies controlled by the corporation include Jersey Central Power & Light Co., Virginia Public Service Co., Tidewater Power Co., Florida Power Corp., Eastern Shore Gas & Electric Co. and Municipal Service Co.

Mr. Fitkin, in confirming the above, states that he is surrendering the control and supervision of the affairs of the company because of his desire to devote all of his time and attention to his Western properties known as the Inland Power & Light Corp. system.—V. 124, p. 1360.

New York Telephone Co.—*New Director.*—

Tage P. Sylvan, Vice-President, has been elected a director, succeeding H. F. Thurber.—V. 124, p. 1503.

Pacific Gas & Electric Co.—*Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents on the new $25 par common, payable April 15 to holders of record March 31. This is equivalent to the regular quarterly dividend of $2 paid on the old $100 par common which was split 4 for 1.—V. 124, p. 1067.

Paterson & Passaic Gas & Electric Co.—*Merger.*—

See Public Service Electric & Gas Co. below.—V. 124, p. 236.

Philadelphia Co.—*Tenders.*—

The Provident Trust Co., trustee, 1508 Chestnut St., Phila., Pa., wil until April 4 receive bids for the sale to it of 1st mtge. & coll. tr. 5% gold bonds, dated March 1 1899, to an amount sufficient to exhaust $115,464, at a price not exceeding 107½ and interest.—V. 124, p. 1220.

Public Service Co. of Oklahoma.—*2% Common Div.*—

The directors have declared a quarterly dividend of 2% on the common stock, payable April 1 to holders of record March 24. On Jan. 1 last the company paid a dividend of 1% on the common stock, compared with 2% in the previous quarterly and 3% on June 30 1926.—V. 124, p. 922.

Public Service Corp. of Long Island.—*Control Sought.*—

See Long Island Lighting Co. above.—V. 122, p. 1457.

Public Service Corp. of New Jersey.—*Subsidiary Acquires Control of Five of Its Lessor Companies.*—

See Public Service Electric & Gas Co. below.—V. 124, p. 1511, 1505.

Public Service Electric & Gas Co.—*Acquires Control of Five Lessor Companies—New Station.*—

A notice to the holders of certificates of deposit for stocks of companies now held under lease says in substance:

Under the terms of the deposit agreement dated Dec. 28 1926 for the exchange of the capital stocks of certain companies leased to the above company, it was provided that upon the date therein named, but since extended until and including March 12 1927, the agreements of purchase or exchange should forthwith become operative in respect of the stock of each lessor of which a majority of the stock shall then have been deposited. A majority of the stock having been deposited of Essex & Hudson Gas Co., Hudson County Gas Co., New Brunswick Light, Heat & Power Co. and the Paterson & Passaic Gas & Electric Co., the agreement has become operative as to the stocks of said companies under all of the options. [Percy S. Young, Vice-President of the Public Service Corp. of N. J., announced that there have been deposited enough shares of stock of the Somerset Union & Middlesex Lighting Co., together with the shares already held, to give the corporation a majority of the outstanding stock.]

It was further provided in the deposit agreement that in respect of the stock of any one or more of the lessors deposited under option B and-or option C, the Public Service Co. might by written notice given to the depositaries, declare the agreement of purchase or exchange to be operative irrespective of whether or not a majority of the stock of such lessor shall then have been deposited, but that as to any stock of such companies deposited under option A, such agreement should in such case only be declared operative with the consent of the holder of the certificate of deposit representing the same. Substantial percentages, but not a majority, of the stocks of the remaining companies have been deposited. [The four companies the stock of which is not under control, due to failure of a majority of stockholders to accept the offers, are the South Jersey Gas, Electric & Traction Co., with a capitalization of $6,000,000; the Newark Consolidated Gas Co., $6,000,000; the Gas & Electric Co. of Bergen County, $2,000,000, and the Ridgewood Gas Co., $100,000.]

Accordingly the Public Service Corp. and Public Service Electric Co. have by written notice to the depositaries declared the agreement operative as to all stock of such remaining companies deposited under option B or option C and as to any stock deposited under option A with the consent of the holder of the certificate of deposit representing the same, such consent to be communicated in writing to the depositaries not later than March 21 1927.

The depositaries were prepared on March 14 to make settlement under option B (cash plus accrued dividend to March 14), and on March 16 to deliver new stock certificates under option A or option C (with adjustment of dividends as of March 12), except as to stock deposited under option A in cases requiring the consent of holders of certificates of deposit.

[For details of offer to above mentioned companies see V. 124, p. 374.]

This company plans to start work soon on the new electric switching station for the Marion generation station, Jersey City, N. J., It will cost approximately $3,000,000 and will be called the Hudson switching station. It will be the third of this new type of station to be built by the company. The others are at Trenton and Athenia, near Passaic, N. J.

The Hudson station will distribute electric power generated at Essex, Kearny and Marion generation stations so as to take care of the growing demands of Jersey City, Union City, Hoboken, Hackensack, Bayonne, Rutherford, Englewood, Edgewater, Leonia and other municipalities in Hudson and Bergen counties. The site comprises about 7 acres in the immediate vicinity of the Marion power station.

The portion of the station to be completed this year will represent a capacity of 168,000 h.p. or sufficient to distribute the present total output of the Muscle Shoals power plant. The ultimate capacity is designed to be 288,000 h.p. or 40% of the total capacity of the electric development of Niagara Falls on both sides of the river.—V. 124, p. 1511.

Puget Sound Power & Light Co.—*Pref. Stock Increased.*

The stockholders have voted to increase the authorized no par value preferred stock from 200,000 shares to 300,000 shares. See V. 124, p. 792.

Quebec Ry., Light, Heat & Power Co., Ltd.—*Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$3,546,951	$3,243,123	$3,133,806	$2,973,004
Operating expenses	2,392,945	2,194,987	2,156,492	2,100,731
Per cent of city earns. payable to Quebec	46,406	44,665	44,248	43,021
Interest on bonds	792,624	756,363	632,652	497,128
General interest	7,850	15,867	35,742	43,133
Depreciation reserve	200,000	220,000	250,000	150,000
Discount on bonds	------	------	------	12,116
Extraord. repairs, &c	------	------	See below	123,621
Common dividends	100,000	------	------	------
Balance, surplus	x$7,125	x$11,241	$14,672	$3,252

x Subject to deduction for income tax.

Note.—An item of $83,001 for extraordinary repairs and expense prior to Jan. 1924 was deducted from profit and loss account while balance of latter account at Dec. 31 1924 of $423,860 was transferred to depreciation reserve.—V. 124, p. 237.

Queens Borough (N. Y.) Gas & Elec. Co.—*Acquisitions.*

See Long Island Lighting Co. above.—V. 124, p. 923, 649.

Rochester Gas & Electric Corp.—*Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Kilowatt hours sold	256,649,783	234,449,942	213,043,339	199,985,438
Gas sold (M. cubic feet)	3,995,657	3,571,679	3,480,950	3,408,967
Gross earnings	$11,676,360	$10,495,964	$9,691,813	$9,181,001
Operating expenses	6,388,220	5,964,057	5,570,620	5,345,852
Interest charges	1,338,164	1,393,989	1,413,821	1,162,773
Taxes	1,263,766	1,075,221	913,876	977,122
Balance	$2,686,210	$2,062,697	$1,793,496	$1,695,254
Previous surplus	2,346,326	2,083,659	1,863,065	1,567,196
Total	$5,032,537	$4,146,356	$3,656,561	$3,262,450
Dividends paid	2,407,394	1,763,259	1,554,685	1,359,457
Other deductions from surplus (*net*)	68,766	36,770	18,217	39,927
Surplus Dec. 31	$2,556,377	$2,346,326	$2,083,659	$1,863,065

—V. 124, p. 793.

Rio Grande Valley Gas Co.—*Bonds Offered.*—G. E. Barret & Co., Inc.; Estabrook & Co., and Frederick Peirce & Co. are offering at 100 and int. $3,500,000 1st mtge. 7% gold bonds, series A.

Dated April 1 1927; due April 1 1937. Denom. $1,000 and $500 c*. Int. payable A. & O. without deduction for normal Federal income tax not exceeding 2%. Principal and int. payable at principal office of trustee in New York. Callable, all or part, on any int. date on 30 days' notice at 105 and int. on or before April 1 1932 and at 102½ and int.; thereafter until maturity. Calif., Conn., Maryland, Mass., Oregon, Penn., Wash., Mich., Kentucky and Dist. of Col. taxes refunded. Chatham Phenix National Bank & Trust Co., New York, and James F. McNamara, trustees.

Stock Purchase Privilege.—Each $1,000 bond (other denominations in proportion) will entitle the holder thereof to purchase 20 shares of no par value common stock, represented by voting trust certificates up to and incl. April 1 1937, irrespective of previous redemption of the bonds, and at the following prices per share:

To April 1 1928, $5; 1929, $7.50; 1930, $10; 1931, $11; 1932, $12; 1933, $13; 1934, $14; 1935, $15; 1936, $16; 1937, $17.

Sinking fund sufficient to retire this entire issue by maturity.

Data from Letter of John W. Gaines, President of the Company.

Capitalization Upon Completion of the Present Financing.

	Authorized.	*Outstanding.*
1st mtge. 7% gold bonds, series "A" (this issue)	x	$3,500,000
7% cum. pref. stock (par $100)	$1,700,000	1,700,000
Common stock (without par value)	y335,000 shs.	265,000 shs.

x Additional issuance of bonds limited under restrictive provisions of trust indenture. y 70,000 shares reserved for stock purchase privilege. All outstanding common stock will be held in a voting trust.

Company.—Has been organized in Delaware to supply natural gas to the cities and towns and larger industrial consumers in the Lower Rio Grande Valley. This rapidly growing territory with a population of approximately 75,000 and an area of 1,500 square miles is said to produce agricultural tonnage in excess of any equal area in the United States, and has also substantial industrial activities. Construction of distribution systems and 171 miles of high pressure pipe line to the gas fields of Zapata, Jim Hogg and Webb Counties will be by Hope Engineering & Supply Co., which organization has also been retained to manage the co.'s operations.

Business.—Uniform franchises, without burdensome restrictions, have been granted for 20 to 30 years in Brownsville, San Benito and 10 other communities in southern Texas. Company has an exclusive contract for a period of 10 years, with the Central Power & Light Co. (an Insull property), to supply fuel for that company's generating station at San Benito. Other long term contracts will be made to supply fuel to other large industrial consumers.

Company's gas supply is assured under definite contracts with representative producers in the Zapata, Jim Hogg and Webb County fields, and in the Carolina-Texas and Cole gas fields, including the W. F. Morgan leases, the Simms Oil Co. and other holders, with an aggregate daily open flow in excess of 500,000,000 cubic feet, now allocated to the exclusive use of the company. These fields constitute in the opinion of geologists a dependable source of gas extending beyond the life of these bonds.

Earnings.—The following estimate of earnings has been made by Ford, Bacon & Davis, Engineers, Inc., after a detailed survey of both domestic and industrial demand immediately available in the communities to be served:

	1st Year.	*3d Year.*	*5th Year.*
Gross income	$836,800	$1,338,684	$1,631,066
Operating expenses and local taxes	341,800	482,965	562,670
Net available for interest	$495,000	$855,719	$1,068,396
Maximum annual interest requirements 1st mtge. 7% gold bonds (this issue)	245,000	245,000	245,000

Security.—Bonds will constitute the company's only funded debt and will be secured by a direct 1st mtge. upon all the physical property and franchises of the company and by deposit of important contracts, leases and agreements.

Purpose.—Proceeds of this issue, together with the proceeds from the sale of pref. and common stocks will be used to construct the company's gas transmission lines and distribution systems in the several towns and to provide working capital.

Southeastern Power & Light Co.—*Initial Common Div.*

An initial quarterly dividend of 25 cents per share on the common stock has been declared, payable April 20 to holders of record March 31.

The directors have also declared the regular quarterly dividend of $1.75 per share on the $7 preferred stock, $1.50 per share on the $6 preferred stock, and $1 per share on the participating preferred stock, all payable April 1 to holders of record March 1.

The operating subsidiaries of the company, serving principally the industrial sections of Georgia and Alabama, report an output of 164,206,596 k.w.h. during February, an increase of 20,232,000 k.w.h., or 14%, over Feb. 1926. The output for the 12 months ended Feb. 28 1927 was 2,015,312,025 k.w.h., an increase of 269,928,025 k.w.h., or 16%, over the previous 12-month period.—V. 124, p. 1221.

Southern Bell Telephone & Telegraph Co.—*Acquis'n.*

The I.-S. C. Commission on Feb. 18 approved the acquisition by the company of the properties of the Oldham Telephone Co.—V. 124, p. 1362.

Southern California Edison Co.—*To Offer* $4,268,300 *Additional Common Stock to Stockholders at Par—Also to Offer to Customers* $10,000,000 6% *Preferred Stock.*—

E. H. Rollins & Sons announced on March 15 that, in accordance with a new policy, the above company has applied to the California RR. Commission for permission to issue $4,268,300, or 170,732 shares, of common stock. If approval is received, this stock will be offered to preferred and common stockholders at par ($25) on the basis of one share of new common for every 12 shares held.

The announcement further states: "The policy of issuing common stock at par to stockholders of record is a new one with the Southern California Edison Co., and it is hoped that this will be continued each year as long as the large construction activity is in progress."

The company has also applied for permission to issue $10,000,000 additional 6% preferred stock, the latter to be disposed of by the company on the customer-ownership basis.—V. 124, p. 375.

Southern Ohio Public Service Co.—*Bonds Called.*—

All of the outstanding $1,000,000 1st & ref. Mtge. 6% gold bonds, series "A," dated July 1 1925, have been called for payment April 15 next at 105 and int. at the Pennsylvania Co. for Insurances on Lives, &c., trustee, Philadelphia, Pa. The company will pay off any of the said bonds upon presentation any time after March 21 prior to the above redemption date at 105 and int. to the date of delivery.—V. 121, p. 2523.

Somerset Union & Middlesex Lighting Co.—*Merger.*—

See Public Service Electric & Gas Co. above.—V. 124, p. 237.

Southwest Power Co.—*Acquisition.*—

See National Electric Power Co. above.—V. 123, p. 1507.

Standard Gas & Electric Co.—*Increases Quarterly Dividend.*—The directors have declared a quarterly dividend of 87½ cents per share on the common stock, payable April 25 to holders of record March 31. This places the common stock on a $3.50 annual dividend basis instead of $3 previously paid. In addition a dividend of $1 per share in common stock was declared last year, payable as follows: 50c. on July 25 1926, 25c. on Oct. 25 1926 and 25c. on Jan. 25 1927.

The annual report of the company for 1926 to be published soon will, it is announced, show consolidated earnings equal to approximately $6.50 per share on the common stock outstanding at the close of the year. The actual earnings indicated are approximately $5.25 per share on the average common stock outstanding during the year and equivalent to $4.25 per share on the 1,240,567 shares of common stock outstanding on Dec. 31 1926.—V. 124, p. 1221.

Standard Power & Light Corp.—*Registrar.*—

The Guaranty Trust Co. of New York has been appointed trustee and registrar under an agreement dated Feb. 1 1927, securing an unlimited issue of 6% gold debentures, dated Feb. 1 1927, due Feb. 1 1957.—V. 124, p. 1068.

Texas-Louisiana Power Co.—*Bonds Sold.*—R. E. Wilsey & Co., Troy & Co., Chicago, and A. E. Fitkin & Co., New York, have sold at 100 and int. $1,000,000 additional 1st mtge. 20-year 6% gold bonds, series A. Dated Jan. 1 1926; due Jan. 1 1946 (see original offering in V. 122, p. 613).

Data from Letter of A. P. Barrett, President of the Company.

Company.—A public utility operating company incorporated in Delaware. Owns and operates a number of previously existing public utility properties serving without competition 17,746 electric and gas customers and 675 water customers in 76 prosperous and growing communities located in Texas, Oklahoma, Kentucky, New Mexico and Louisiana. Company furnishes electric and gas service to a population in excess of 141,000. While its principal earnings are derived from the sale of electric light and power, the company also serves 14 communities with ice, including Ft. Worth, Houston and Gainesville, Texas.

Capitalization—	*Authorized.*	*Outstanding.*
First mtge. 20-year 6% gold bonds, series A	x	$4,650,000
15-year 6% sinking fund debenture gold bonds	x	1,250,000
7% cumulative preferred stock	5,000,000	1,200,000
Common stock (no par value)	30,000 shs.	20,000 shs.

x Limited by conservative restrictions of the trust indenture, but not to any principal amount.

In addition to the above there are outstanding $307,500 6% and 6½% purchase money mortgages, payable in annual installments of $27,500.

Earnings of Properties Now Owned and Being Acquired for Year Ended Feb. 28 1927.

Gross earnings	$1,541,839
Oper. exps., maint. & taxes (except Federal taxes) & prior charges	946,057
Net earnings	$595,782
Annual int. requirements on $4,650,000 1st mtge. 20-year 6% gold bonds (this issue)	279,000
Balance	$316,782

Net earnings as shown above are more than twice the amount required for annual interest charges on this issue of bonds. Recently completed capital improvements and extensions, it is estimated, will substantially increase the above earnings as the benefits from such expenditures are not fully reflected in the earnings for the year ended Feb. 28 1927.

Purpose.—Proceeds from the sale of these bonds, together with the proceeds from the sale of $1,250,000 15-year 6% debentures and additional preferred stock, will be used for the acquisition of additional properties and to reimburse the company's treasury in part on account of expenditures for improvements and extensions to its properties.

Listing.—These bonds are listed on the Chicago Stock Exchange.—V. 122, p. 3607.

Toho Electric Power Co.—*Earnings.*—

(Converted into dollars at the rate of 50 cents per yen.)

12 Months Ended Oct. 31—	1925.	1926.
Gross operating earnings	$19,900,675	$21,393,356
Operating expenses, maintenance and taxes	12,261,310	12,957,523
Depreciation	1,031,344	1,088,044
Net operating earnings	$6,608,021	$7,347,789
Other income	2,838,304	2,605,125
Gross income available for interest	$9,446,325	$9,952,914
Interest		3,211,464
Balance for dividends, reserves, &c.		$6,741,450

—V. 123, p. 3186.

Union Edison Co. (Del.).—*Notes Paid.*—

The $800,000 5% notes due March 1 1927 were paid off at maturity at office of Central Trust Co., Chicago, Ill., trustee. The company was bought by the American Utilities Corp. late in 1926 and funds for the retirement of the notes were provided in part through the issuance of bonds of the American Utilities Co. (see above).—V. 123, p. 2903, 3186.

United Rys. & Elec. Co. of Baltimore.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $2,500,000 3-year 6% gold notes, dated March 1 1927, due March 1 1930.

Condensed Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Road & equipm't	91,392,953	91,085,815	Common stock	20,461,200	20,461,200
Skg. & deprec. fds.	447,244	376,547	Grants in aid of construction	90,259	90,259
Investments	818,582	815,602	Income bonds	14,000,000	14,000,000
Treasury bonds	570,772	392,272	Funded debt	53,833,000	53,863,500
Current assets	1,919,015	1,772,303	Non-neg'ble debt to affil. co.	200,000	200,000
Def. debit items	151,563	214,493	Current liabilities	2,429,862	2,318,493
Unadjus. debits	1,926,044	1,786,596	Def. credit item	264,485	250,977
			Unadjus. credits	3,575,525	3,253,726
Total (each side)	97,226,173	96,443,629	Surplus	2,371,840	2,005,473

—V. 124, p. 1222.

Western New York Utilities, Inc.—*Control.*—

See Buffalo Niagara & Eastern Power Corp. above.—V. 123, p. 1384.

Western United Gas & Electric Co.—*To Issue Bonds.*—

The company has applied to the Illinois Commerce Commission for authority to issue $3,000,000 of 5% 1st mtge. bonds, series "B."—V. 124, p. 1222.

Wisconsin Power & Light Co.—*Report.*—

Calendar Years—	1926.	1925.	1924.
Gross earnings	$7,057,073	$5,217,228	$4,179,064
Operating expenses	x4,303,589	3,290,788	2,628,738
Uncollectible bills	16,616	3,104	8,240
Taxes	468,208	301,937	263,020
Rent for lease of lines and plants	89,339	64,539	54,037
Gross income	$2,179,321	$1,556,861	$1,225,029
Deductions from gross income	121,468	96,533	132,215
Interest on funded debt	854,228	596,140	560,755
Dividends on preferred stock	506,407	339,355	232,206
Dividends on common stock	585,362	428,800	173,274
Balance carried to surplus	$111,856	$96,033	$126,579
Shares of com. outst'd'g (par $100)	97,038	58,024	35,434
Earned per share on common	$7.19	$9.05	$8.46

x Including retirement reserve of $216,648.

During the year 1926 company purchased all the property and assets of Wisconsin River Power Co., Southern Wisconsin Power Co., Beloit Water, Gas & Electric Co. and Central Wisconsin Power Co.; and also purchased in this period the local electric distribution systems and high-voltage transmission lines and plants and other property of McFarland Electric Co., Cambridge-Albion Electric Co., Friendship Light & Power Co., Delton Electric Co., Columbia Light & Power Co., Caroline Electric Co., Trenton Light & Power Co., Marion Light & Power Co., Iola Light, Power & Mfg. Co., Scandinavia Electric Co. and the municipal electric utility properties serving Blanchardville and Milton Junction. Company also purchased during the year all the outstanding common capital stock of New Gas Light Co. of Janesville.

During the year company sold $3,901,400 common stock, $2,648,100 pref. stock and $2,000,000 1st lien & ref. 5% gold bonds, series "E," the proceeds of which were used to retire $75,300 underlying bonds, to purchase the properties acquired during the year, and to acquire the entire common capital stock of New Gas Light Co. of Janesville, and for company's corporate purposes.

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Fixed capital	39,886,226	19,835,789	7% cum. pref. stk.	8,182,100	5,534,000
Cash	611,060	435,994	Common stock	9,703,800	5,802,400
Notes, accts., &c., receivable	900,701	783,723	Pref. stock subscr.	446,800	227,400
Int. & divs. rec.	8,305	------	Funded debt	22,056,600	11,907,000
Materials & suppl.	531,895	361,851	Purch. mon. oblig.	513,327	257,156
Prepayments	68,153	49,413	Notes payable	25,750	12,750
Subscr. to cap.stk.	87,019	136,992	Accounts payable	545,532	658,874
Investments	690,904	3,009,981	Consumers' depos.	78,029	76,471
Sinking funds	258,684	14,526	Misc. current liab.	22,786	9,000
Special deposits	454,634	164,481	Taxes, int. & misc.	872,847	196,494
Install. rec. on sale of property	90,000	------	Adv. fr. affil. cos.	40,094	------
Unamortized debt discount & exp.	871,259	1,045,479	Res. for retir., &c.	1,025,113	501,692
Misc. def. debits	188,879	252,575	Misc. unadj. cred.	125,935	------
			Surplus	1,009,004	907,567
Total	44,647,717	26,090,804	Total	44,647,717	26,090,804

—V. 124, p. 1222.

West Virginia Water Service Co.—*Bonds Sold.*—G. L. Ohrstrom & Co. have placed privately $350,000 additional first mortgage 5% gold bonds, series A, due Aug. 1 1951, bringing the total of these bonds outstanding up to $2,600,000 (see original offering in V. 123, p. 1879).

Preferred Stock Offered.—Hale, Waters & Co. are offering at 91 per share and dividend, to yield 6.60%, 9,800 shares (no par) $6 cumulative preferred stock.

Data from Letter of A. W. Cuddeback, President of the Company.

Company.—Will supply water for domestic and industrial purposes to seven communities in West Virginia, having a total population estimated to be in excess of 105,000. The communities served are Charleston, Bluefield, Montgomery, Welch, Hinton, Avis and Princeton.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage 5% gold bonds, series A	x	$2,600,000
$6 cumulative preferred stock (no par)	30,000 shs.	10,500 shs.
Common stock (no par)	10,000 shs.	10,000 shs.

x Limited by the restrictions of the indenture.

Earnings of the Properties, 12 Months Ended—	*Dec.* 31 '25.	*Jan.* 31 '27.
Gross revenues	$678,110	$698,720
Oper. expl, maint. and deprec'n as provided in mortgage, and taxes, other than Federal taxes	402,482	395,699
Net earnings	$275,628	$303,021
Bond interest requirements and amortization of debt discount		145,320
Balance		$157,701
Annual dividend requirements on 10,500 shares of $6 cumulative preferred stock		$63,000

Management.—Company is operated by Federal Water Service Corp., which controls and operates one of the largest groups of water-works systems in the United States. West Virginia Water Service Co. is controlled by Federal Water Service Corp. through ownership of its entire common stock.—V. 123, p. 2780, 1879.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On March 14 Arbuckle Brothers reduced price 10 pts. to 5.90c. per lb. for prompt shipments, but left price unchanged at 6c. per lb. for delayed shipments.

Artificial Silk Prices Again Advavnced.—An advance of 5c. per lb. over those announced two weeks ago (see Mar. 5 issue, page 1363) by Tubize Artificial Silk Co. of America brings prices to following levels: 120 denier A, $1.80; B, $1.70, and C, $1.60; 130 denier A, $1.70; B, $1.60, and C, $1.50; 140 denier A, $1.60; B. $1.50, and C, $1.40; and 150 denier A, $1.60; B, $1.45, and C, $1.35. "Boston News Bureau," March 18, p. 2.

Viscose Co. and Du Pont Rayon Co. Also Advance Prices 5 Cents per Pound. "Wall Street Journal" Mar. 17, p. 7.

Manville-Jenckes Co. (Woonsocket, R. I.) Closes Two Mills.—F. L. Jenckes, President, announces Social Mill has been permanently closed and Globe Mill shut down for an indefinite period owing to labor conditions.—"New York Times" Mar. 15, p. 27.

Matters Covered in "Chronicle" March 12.—(a) Lumber men urge novel credit plan; financing of dealer by wholesaler to aid trade proposed, p. 1451. (b) National Association of Real Estate Boards to study abuses in real estate mortgage bonds, p. 1452. (c) New York Stock Exchange accords trading privileges to half-voting stock of International Silver Co., p. 1454. (d) Members of foreign exchanges to be admitted to associate membership in New York Curb Market, p. 1454. (e) First annual dinner of Unlisted Securities Dealers' Association of New York, p. 1455.

Abitibi Power & Paper Co., Ltd.—*Notes Sold.*—Peabody, Houghteling & Co. and Royal Securities Corp. have sold at par and int., $4,000,000 4-year 6% gold coupon notes. (Of this issue $2,000,000 has been withdrawn for sale in Canada.)

Dated March 15 1927; due March 15 1931. Principal and int. M. & S., payable in United States gold coin at First National Bank of Chicago, or at Farmers' Loan & Trust Co., New York, or at the option of the holder in Canadian gold coin at any branch of Royal Bank of Can. in Canada, or at Royal Bank of Canada, London, Engl. at the rate of $4.86 2-3 to £1. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 60 days' notice with the following premiums: $2% if red. on or before March 15 1928; 1½% if red. thereafter and on or before March 15 1929; 1% if red. thereafter and on or before March 15 1930; ½% if red. thereafter and on or before Sept. 15 1930; and thereafter at par until maturity; in each case with accrued int. Company agrees to refund certain State taxes as defined in the indenture. Interest payable without deduction for Federal income tax not in excess of 2%. Montreal Trust Co., Montreal, trustee.

Capitalization as at Dec. 31 1926 (*but including this issue of Notes*).

Funded debt	*$8,943,600
4-Year 6% gold coupon notes, due 1931 (this issue)	4,000,000
7% cumulative preferred stock	1,000,000
Common stock (no par value)	250,000 shs.

* Since Dec. 31 1926 1st mtge. bonds aggregating $292,500 have been paid and retired and $134,310 has been paid to the trust company as sinking fund on gen. mtge. bonds.

Data from Letter of Alexander Smith, President of the Company.

Company.—One of the largest newsprint paper manufacturers in Canada has been uniformly successful since its incorporation in 1914. Properties, in northern Ontario, were originally acquired and have subsequently been added to and operated with careful regard to the factors essential to a low cost mill: large pulpwood reserves of high quality, ample water-power, ready access to large consuming markets, and satisfactory selling connections. Company's potential resources, apparent from its inception, have been steadily developed. It owns to-day, directly or through its wholly-owned subsidiaries, a modern newsprint mill of an annual capacity of 160,000 tons, complete with its own sulphite and groundwood mills; a modern sulphite mill of an annual capacity of 50,000 to 60,000 tons; Crown timber limits estimated to contain not less than 13,000,000 cords of spruce pulpwood; and 4 hydro-electric power plants having a developed capacity of 115,000 h.p. Taken as a whole, these properties, located as they are and managed by a skilled organization, represent an industrial development which it would be difficult to duplicate, in view of the rapid decrease in the number of sites favorable for a successful newsprint operation.

Assets.—Net tangible assets, after deduction of all funded debt and after deducting $10,510,077 of reserves, as shown by the company's balance sheet at Dec. 31 1926 and after giving effect to this financing, amount to $17,847,894 as against $4,000,000 of these notes presently to be issued.

Earnings.—Net earnings, available for interest, depreciation, depletion and Dominion income taxes, for the five years ended Dec. 31 1926, have been as follows: 1922, $3,614,837; 1923, $4,279,579; 1924, $4,385,552; 1925, $4,240,337, and 1926, $4,254,594.

Average annual net earnings for the 5-year period, were, therefore, $4,154,979 or over 4.9 times annual interest charges on the company's entire funded debt at Dec. 31 1926, together with the interest on these notes presently to be issued. In addition to earnings derived from operations, the company now has other sources from which income may be expected in future. These comprise its ownership of the entire capital stock of Abitibi Fibre Co., Ltd., and its investments in the capital stock of two affiliated newsprint manufacturing companies.

Purpose.—Proceeds will be used toward reimbursing the treasury of the company for amounts invested in the capital stock of two affiliated newsprint paper manufacturing companies and in the purchase of all the preferred and common stock of Abitibi Fibre Co., Ltd., which has acquired at Smooth Rock Falls, Ont. in the same vicinity, a complete plant of modern construction with a yearly capacity of 50,000 to 60,000 tons of high grade bleached and unbleached sulphite pulp.—V. 124, p. 924.

Ahumada Lead Co.—*Smaller Extra Dividends.*—

The directors have declared an extra dividend of 5 cents per share and the regular quarterly dividend of 7½ cents per share, both payable April 4 to holders of record March 25. On Jan. 5 last an extra disbursement of 7½ cents per share was made, while in each of the previous seven quarters an extra dividend of 17½ cents per share was paid.

Consolidated Income Account—Years Ended Dec. 31 (*U. S. Currency*).
[Ahumada Lead Co. and Compania Minera de Plomo, S. A.]

	1926.	1925.	1924.
Sales of lead and silver	$3,691,027	$3,397,224	$1,448,573
Expenses, taxes, &c	2,877,601	2,380,803	1,109,594
Depreciation	44,759	29,516	18,035
Depletion	------	------	72,682
Net income	$768,667	$986,905	$248,261
Income from investments	298,056	506,828	455,533
Total income	$1,066,723	$1,493,733	$703,795
Previous surplus	577,184	217,282	249,199
Taxes over accrued, prior years	*Cr*96,900	------	------
Depletion, prev. charged off.*Cr*	------	100,361	------
Total	$1,740,806	$1,811,376	$952,994
Less transf. to Mex. legal reserve	30,293	42,174	21,252
Deduct dividends	1,072,816	1,192,018	714,461
Surplus Dec. 31	$637,697	$577,184	$217,282
Shares of cap. stk. outstdg. (par $1)	1,192,018	1,192,018	1,192,018
Earns. per share on capital stock	$0.89	$1.25	$0.59

—V. 123, p. 2904.

(J. P.) Allen & Co., Inc., Atlanta, Ga.—*Bonds Offered.*—The Canal Bank & Trust Co. of New Orleans recently offered at par and int. $350,000 1st mtge. leasehold 6½% guaranteed gold bonds.

Dated Jan. 1 1927; due annually, Jan. 1 1929-1942. Denom. $1,000 and $500. Principal and int. (J. & J.) payable at Mortgage & Securities Co. or at Canal Bank & Trust Co., trustee. Callable on any int. date at 102. Federal normal income tax up to 2% paid at source. C. F. Niebergall, co-trustee.

These bonds are the direct obligation of the company, and are further secured by a 99-year leasehold estate covering the corner lot of ground located in the best commercial section of Atlanta, Ga., measuring 102 feet front on Peachtree St. by a depth of 180 feet on Cain St., together with the improvements to be erected thereon, consisting of a 3-story and basement department store building covering the entire lot, to be occupied by J. P. Allen & Co., Inc. Payment of principal and interest will be guaranteed by endorsement by S. M. Goldberg and J. P. Allen, Pres. and Vice-Pres., respectively, of J. P. Allen & Co. Their combined personal net worth approximates $1,500,000.

Amalgamated Leather Cos., Inc.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Income from operations	$800,689	$889,127	$224,569	$842,077
Capital surplus	2,004,620	adj1,115,493	adj918,766	adj161,557
Bal. of capital surp	$2,805,310	$2,004,620	$1,143,335	$1,003,634
Earns. per sh. on 50,000 shares pref. stock	$16.01	$17.78	$4.45	$16.84

No divs. have been paid on the pref. stock since October 1920.—V. 123, p. 1116.

American Bakery Co.—*Bonds Paid.*—

The $540,000 6% bonds due March 1 1927 were paid off at maturity at office of First National Bank in St. Louis, Mo.

American Bank Note Co.—*Combined Income Account.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	x$2,371,059	$1,927,510	$2,199,388	$2,280,713
Depreciation	314,725	294,381	289,010	292,024
Balance	$2,056,333	$1,633,129	$1,910,378	$1,988,689
Miscellaneous income	219,498	168,342	305,874	155,370
Total	$2,275,831	$1,801,471	$2,216,252	$2,144,059
Misc. int. & sund. deduc	6,205	14,057	25,520	37,031
Pension fund	40,000	40,000	40,000	40,000
Profit-sharing plan	y219,804	147,473	207,970	210,250
Pref. dividends (6%)	269,739	269,739	269,739	269,739
Common divs ($2.70)	1,335,218	a989,050	(25)1236,312	(19¼)964101
Divs.pf.stk.for'n sub.cos	29,048	35,400	21,797	4,476
Balance, surplus	$375,818	$305,752	$414,914	$618,461
Previous surplus	6,223,051	5,917,299	5,502,385	5,109,211
Val. of bldgs. & mach	------	------	------	*Dr*225,289
Profit & loss surplus	$6,598,869	$6,223,051	$5,917,299	$5,502,385
Shares of common outstanding (par $10)	494,525	b494,525	98,904	98,904
Earn. per sh. on common	$3.52	$2.69	$16.92	$16.05

a 10% regular and 6% extra on stock $50 par value, and 40c. regular on $10 par value stock. b Stockholders on Dec. 1 1925 approved the change in the authorized common stock from 200,000 shares, par value $50, to 1,000,000 shares, par value $10, and the exchange of five new shares for each $50 par share held. x Profits of the manufacturing and commercial business, after deducting repairs and provisions for bad debts, and for all taxes accrued, including income taxes, but before providing for special compensation or for depreciation. y Special compensation of 15% of combined net profits of American Bank Note Co. and subsidiaries in excess of fixed minimum of $764,264 distributable under profit-sharing plan.—V. 123, p. 2781.

American Brown Boveri Electric Corp.—*Contract.*—

This corporation has received a contract from the Bethlehem Steel Corp. for the two largest turbo-blowers ever built, it was announced last week. The units, which are six-stage single inlet uncooled blowers, driven by 10,200 h.p. impulse and reaction turbines, are to be installed at the Sparrows Point plant of the Bethlehem Steel Corp. near Baltimore, and are to be used as blast furnace blowers. This follows an order for turbo-blowers for blast furnace work from the Carnegie Steel Co., a subsidiary of the United States Steel Corp.

Each of these giant blowers will have a maximum output of 80000 cu. ft. of air per minute at a pressure of 35 lbs. per square inch.

Maurice L. Sindeband, an electrical engineer, has been appointed Vice-President of the American Brown Boveri Electric Corp. in charge of projects.—V. 124, p. 1069, 925.

American Cellulose & Chemical Mfg. Co., Ltd.—*To Issue New Stock—Earnings.*—

The directors have authorized a further issue of 55,000 shares of 7% cumulative 1st partic. pref. stock and 13,750 shares of common, in 13,750 blocks, each of which will consist of 4 shares of preferred and 1 share of common stock, which will be offered to the common stockholders for subscription on or before April 11 1927, at a subscription price of $450 for each block, of which $49 a block will be set aside in a special reserve for the equalization of dividends on the preferred shares with dividends on preferred shares of the same class issued prior to June 30 1926. The stockholders of record, March 17, may subscribe to the new issue in the proportion of one block of stock for each 15 shares of common held. The purpose of the issue is to provide funds for the doubling of the company's factory, as its present capacity is insufficient to supply the increasing demand for its products.

The annual report of the company for 1926 shows net income from operations of $1,458,517, and profit available for dividends amounting to $908,912. The surplus after dividends paid or declared on the 1st partic. preferred shares was $338,626, and the earned surplus at Dec. 31 1926, was $362,886, against $24,260 at the close of 1925.

Total assets amounted to $12,055,866. Current assets were $3,088,662, of which cash $969,107, and current liabilities were $367,200, in the ratio of more than 8 to 1. The funded debt was $1,898,316 and total reserves were $2,013,944. The expenditures on new buildings and plants during 1926 amounted to $661,741.—V. 124, p. 1069.

American Cigar Co.—*Earnings.*—

The balance surplus for the year ended Dec. 31 1926, after allowing for payment of dividends of $1,200,000 (8%) on the common stock was $1,076,726 [not $4,076,726] as stated in V. 124, p. 1513.

American Ice Co.—*Acquires Plant.*—

The company announces that it has purchased the Washington Ice Co.'s plant at Washington, D. C., and that it will consolidate the latter's busines with that of its Washington division.

The Washington Ice Co.'s plant is a modern, electrically driven plant with a capacity of 180 tons daily, centrally located on 23d St. in Washington. Its acquisition gives the American Ice Co. four large plants in the Capital City.

The American Ice Co. now has 65 plants with operating divisions in New York, Newark, Boston, Atlantic City, Philadelphia, Baltimore and Washington and nearby points.—V. 124, p. 925, 651.

American Piano Co. (& Subs.).—*Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	x$13,060,607	x$12,161,183	y$14,327,901	y$12,926,558
Cost of sales, selling, admin. & gen. exp., incl. deprec. & Fed. taxes	11,285,178	10,599,968	12,920,302	10,905,141
Net income	$1,775,429	$1,561,215	$1,407,599	$2,021,417
Pref. dividends (7%)	417,389	417,389	420,000	353,192
Com. dividends (8%)	366,044	343,632	347,058	307,013
Balance, surplus	$991,996	$800,194	$640,541	$1,361,212
Shares of common stock outstanding (par $100)	43,404	43,412	43,412	38,412
Earned per share	$31.29	$26.35	$22.75	$43.43

x After deducting inter-company sales of $4,605,498 in 1926 and $3,582,478 in 1925. y Including inter-company sales.

Consolidated Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Real estate, plant, equip. & lease-hold improv'ts	3,906,625	3,843,955	Preferred stock	6,000,000	6,000,000
Cash	931,513	570,041	Common stock	4,340,400	4,341,230
Notes receivable	644,133	386,048	Fractional scrip	830	------
Acc'ts receivable	2,015,824	1,747,196	Notes payable	2,450,000	1,250,000
Install. contr. rec.	1,566,424	1,606,057	Accounts payable	456,337	662,205
Inventories	5,471,729	4,442,789	Accr. liabilities	192,802	336,696
Prepaid expenses	243,647	121,232	Fed. inc. tax (est.)	370,000	
Investments	144,743	127,954	Deferred credits	192,168	43,552
Inv. in & adv. to subsidiaries	40,707		Reserve for conting	550,000	350,000
Treasury stock	9,589	41,959	Surplus	4,822,285	4,178,335
Deferred charges	164,525	47,347			
Patents, patterns, trade-marks and good-will	4,235,363	4,227,441	Total (each side)	19,374,822	17,162,018

—V. 124, p. 1223.

American Locomotive Co. (& Subs.).—*Annual Report.*—

[Including American Locomotive Co., Montreal Locomotive Works, Ltd., and American Locomotive Sales Corporation—Combined.]

	y1926.	1925.	1924.	1923.
Unfilled orders Dec. 31	Not available	$15,919,129	$12,532,462	$17,789,873
Gross earnings		27,773,493	56,301,843	90,180,176
Mfg., maint. & adm. exp.			47,410,441	74,311,250
Int. on bonds of constituent cos., &c		27,304,545	36,004	85,998
Balance	$10,352,193	$468,948	$8,855,397	$15,782,929
U. S. & Can. inc. tax	$824,300	x	$760,000	$1,825,000
Depreciation	1,511,954	1,312,269	1,445,890	1,581,364
Balance before divs	$8,015,939	def$843,321	$6,649,507	$12,376,565
Previous surplus	16,396,386	27,989,707	26,965,199	23,338,634
Surplus acquired through purch. of Ry. Steel Spring Co	14,166,623	------	------	------
Total	$38,578,948	$27,146,385	$33,614,706	$35,715,199
Res. for add'ns & betterments	------	------	875,000	4,500,000
Pref. divs. (7% p. a.)	2,280,209	1,750,000	1,750,000	1,750,000
Com. divs. (regular)	($8)5,620,000	($8)4000,000	($6)3000,000	($7)2500,000
do do (extra)	------	($10)5000000	------	------
Profit & loss, surplus	$30,678,739	$16,396,385	$27,989,707	$26,965,199
Shares of com. outstanding (no par)	770,000	500,000	500,000	500,000
Earns. per sh. on com	$7.45	Nil	$11.80	$21.25

x Included in expenses above. y Includes results from operations of Railway Steel Spring Co. from May 14 1926, when such business was acquired.—V. 124, p. 925.

American Pneumatic Service Co.—*2d Preferred Stock Put on a $2 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 50c. a share on the 6% non-cumul. 2d pref. stock, payable March 22 to holders of record March 21. Previous dividends were declared semi-annually. Total payments in 1926 amounted to $1.75 a share, the same as distributed in 1925. The regular semi-annual dividend of $1.75 a share was also declared on 1st pref. stock payable on the same dates.

Robert G. Stone has been elected a director succeeding Charles Hayden.

Combined Income Account Years Ended Dec. 31.

Income from Sales & Installations on Rental—	1926.	1925.	1924.	1923.
The Lamson Co. (see below)	$504,479	$674,290	$602,749	$455,771
Mail tube income (less amort. of rehabilitation cost & int. on notes)	107,795	72,054	65,462	51,148
Gross combined earns	$612,274	$746,344	$668,212	$506,919
Int. on Am. Pneum. Serv. Co. bonds	1,500	1,527	1,734	2,245
Maint. of Boston, Chic. & St. L. Mail Tube cos. & exp. of parent company	30,961	33,836	42,222	47,409
Deprec. mail tube cos	111,870	111,870	111,944	150,871
Res. for Fed. inc. tax	27,000	78,000	50,000	20,432
Dividends paid:				
Minority Lamson stk	24	28	20	16
First preferred stock	105,000	105,000	105,000	105,000
Preferred stock	221,510	221,510	158,221	126,577
Balance, surplus	$114,409	$194,573	$199,070	$54,369
Shares of common outstanding (no par)	198,504	198,504	x198,504	199,824
Earns. per share on com	$0.58	$0.98	$1.00	$0.27

Income Account of Lamson Co. for Years Ended Dec. 31.

	1926.	1925.	1924.	1923.
Income from sales and installations on rental	$4,035,724	$4,540,332	$4,628,282	$4,086,726
Cost of sales & operating installations on rental	3,579,514	3,911,887	4,042,937	3,650,905
Operating income	$456,210	$628,445	$585,345	$435,825
Interest & disc. earned	48,268	45,845	28,962	31,875
Gross income	$504,479	$674,290	$614,307	$467,700
Interest	------	------	11,558	12,419
Dividends	358,281	417,994	298,567	238,854
Surplus for year	$146,198	$256,295	$304,182	$216,426

—V. 124, p. 509.

American Surety Co.—*Dividend Rate Increased.*—

The directors have declared a regular quarterly dividend of 5% ($2.50 per share) payable March 31 to holders of record March 19. The last quarterly dividend was $2 and $1 extra.—V. 124, p. 1363.

American Tobacco Co.—*Earnings.*—

	1926.	1925.	1924.	1923.
Net income	$22,549,094	$22,288,597	$20,839,694	$17,942,544
Earned per sh. com. stks.	$9.90	$9.77	$9.02	$14.95

—V. 124, p. 925.

American Window Glass Co.—*Omits Common Div.*—

The directors have decided to omit the regular quarterly dividend of 1½% usually declared at this time on the common stock. The last distribution at this rate was made inJanuary last. [For record ofdividends paid since 1919 see our "Railway and Industrial Compendium" of Nov. 27 1926, p. 151].

The directors declared the regular quarterly dividend of 1¾% on the preferred stock, payable April 1 to holders of record March 21.

President, W. L. Monro, in commenting on the omission of the dividend on the common stock, says in substance:

"For years the board has pursued the policy of only paying such dividends on the common stock from time to time as the earnings justified, as is shown by the dividends declared for many years on this stock.

"In view of the fact that earnings from royalties on the sales of glass by the company during the past quarter did not justify the continuance of the dividend on the common stock, none was declared.

"Operations of the company's factories continue to be very satisfactory, and show the highest efficiency in the history of the company, but its sales during the first 6 months of the fiscal year show a considerable decrease from the corresponding 6 months of the preceding year. This was due to the very large increase in the importations of window glass from Europe during the calendar year ending Dec. 31 1926. Government reports for that year show total imports of window glass from Europe aggregating 81,633,934 pounds, equal to 1,400,000 boxes of window glass, or about one-seventh of the total annual consumption of this country. This was an increase in imports of 78% over those of the preceding year."—V. 123, p. 2393.

American Rolling Mill Co.—*Acquisition.*—

The company has acquired 90% of the stock of the Norton Iron Works and a one-third interest in the Ashland Steel Co., both of Ashland Ky. The Norton Iron Works has a blast furnace, wire mill, nail mill wire cloth mill and a foundry. The Ashland plant consists of 2 Bessemer converters, a blooming mill and a rod mill

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$34,958,643	$34,257,812	$28,679,818	$26,691,235
Cost of sales	$23,441,176	$24,212,308	$21,745,416	$18,402,878
Maint. & repairs to plant	3,362,562	3,665,143	1,720,069	2,047,139
Depreciation reserve	1,405,008	1,283,162	1,073,614	1,066,375
Gross profit from oper.	$6,749,897	$5,097,199	$4,140,719	$5,174,843
Other operating income	55,295	------	11,011	32,750
Total income	$6,805,192	$5,097,199	$4,151,730	$5,207,593
Advtg. & selling expense	------	------	750,437	737,047
Admin. & selling exp	2,470,971	2,057,502	1,276,532	1,083,063
Net profit	$4,334,221	$3,039,697	$2,124,761	$3,387,483
Other income	699,915	667,781	1,617,502	463,529
Gross inc. (all sources)	$5,034,136	$3,707,479	$3,742,263	$3,851,012
Interest paid	437,065	491,706	568,408	158,381
Federal taxes	533,020	329,460	328,800	219,733
Cash divs.—On 6% pref.	1,320	1,320	1,320	1,620
On 7% deb. pref. stock	------	------	------	89,301
On 7% cum. pref. stk.	824,842	819,401	826,948	807,671
On common stock (8%)	1,807,545	1,721,196	1,639,622	1,514,712
Balance, surplus	$1,430,344	$344,395	$377,165	$1,059,595
Final surplusx	$12,432,391	$12,123,727	$12,810,516	$13,314,328
Shares com. stock outstanding (par $25)	925,527	881,561	839,677	797,429
Earned per share	$3.49	$2.34	$2.40	$3.21

x After payment of a stock dividend of $1,102,035 on the common stock in 1926, $1,049,644 in 1925 and $1,000,000 in 1924.

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Real estate, bldgs., machinery, &c	45,945,421	44,610,940	6% cum. pref. stk.	88,400	88,400
Invest. in oth. cos.	4,388,345	4,141,348	7% cum. pref. stk.	11,625,300	11,647,500
Inventories	12,445,330	12,779,057	Common stock	23,138,175	22,039,025
Accounts & notes receivable	3,344,012	3,704,026	Com. stock scrip	13,504	10,619
Marketable securs.	335,549	333,551	Capital stock of controlled cos.	22,900	41,400
Employees' stock purchase plans	369,540	396,807	15-yr. 6% sk. fund gold notes	6,650,000	6,825,000
Cash & U. S. Liberty bonds, &c	3,235,908	2,272,410	Current notes pay.	100,000	------
6% notes acq. for sinking fund	182,000	263,000	Notes pay.—Empl. stk. purch. plans	316,815	402,215
Securs. in hands of trustees	66,400	66,400	Accounts payable	1,624,576	1,917,289
Def. debit items	899,615	809,379	Accrued pay-rolls, taxes, &c	852,123	927,711
			Divs. payable	463,094	645,265
			Depr. & depl. of prop. reserve	12,959,927	11,884,733
			Fed. taxes (est.)	555,474	346,063
			Other reserves	369,442	477,971
Total (each side)	71,212,120	69,376,919	Surplus	12,432,391	12,123,727

Note.—Contingent liabilities at Dec. 31 1926 were as follows: American Rolling Mill Co.: Guarantee of Portsmouth By-Products Coke Co. bonds, $325,000; guarantee of Portsmouth By-Products Coke Co. bank loans, $75,000; Armco International Corp., foreign drafts discounted, $86,907 total, $486,907.—V. 124, p. 925.

American Steel Foundries.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Earnings	$5,173,448	$5,402,378	$5,759,070	$9,031,456
Deduct—Depreciation	893,824	1,076,733	1,118,459	1,370,391
Net profit from oper.	$4,279,624	$4,325,645	$4,640,611	$7,661,065
Miscellaneous income	422,263	524,840	437,044	251,506
Total profits	$4,701,887	$4,850,485	$5,077,655	$7,912,571
Net earnings of sub. cos	26,092	180,748	290,616	298,659
Interest charges, &c	--------	--------	--------	17,967
Balance, surplus	$4,675,796	$4,669,737	$4,787,039	$7,595,944
Preferred dividends (7%)	617,985	622,916	626,591	607,341
Common dividends	2,708,235	2,572,823	2,166,588	2,166,588
Balance, surplus	$1,349,576	$1,473,998	$1,993,860	$4,822,015
Shares of common outstanding (no par)	902,745	902,745	x722,196	x722,196
Earns. per sh. on com	$4.49	$4.48	$5.76	$9.68

x Represented by shares of $33.33 1-3 par value.

Balance Sheet (Including Subsidiary Cos.), Dec. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Real estate, plant, equipment, good will, &c	a32,443,830	30,892,522	Common stock	b30,000,000	30,000,000
Miscell. securities	342,052	356,260	Preferred stock	c8,713,000	8,881,300
Inventories	4,954,741	6,040,193	Capital stock of sub. company	305,349	289,141
Pref. stk. s. f. fund	92,829	187,895	Accounts payable	1,016,383	1,070,449
Accts. & notes rec.	4,078,645	3,985,801	Pay-rolls accrued	480,567	409,122
Investments	1,942,500	1,942,500	Reserve for Fed'l &c., taxes	1,104,498	1,021,203
U. S. Govt. securs.	7,633,136	6,620,435	Com. div. payable	677,059	677,059
Cash	4,168,353	4,383,567	Reserves	483,898	459,018
Deferred charges	115,557	39,431	Surplus	12,990,889	11,641,313
Total	55,771,643	54,448,605	Total	55,771,643	54,448,605

a Real estate, buildings, plant, machinery, tools, equipment, patents and ood will, as per balance sheet Dec. 31 1925, $36,219,503, plus additions during year, $2,223,649, less reserve for depreciation, $5,999,322. b Common stock authorized, 1,000,000 shares; issued, 902,745 shares of no par value. c Preferred stock authorized, $25,000,000; issued, 87,130 shares of $100 each.—V. 123, p. 3187.

Architects Building (Wright-Aiken, Inc.), Los Angeles.—*Bonds Offered.*—The California Co., Los Angeles, recently offered at 100 and int. $390,000 1st mtge. leasehold 6½% serial gold bonds.

Dated Dec. 1 1926; due serially Dec. 1 1930-1943. Denom. $1,000 and $500 c*. Principal and int. (J. & D.) payable at the Security Trust & Savings Bank, Los Angeles, trustee, without deduction for the normal Federal income tax up to 2%. Callable, all or part, on any int. date on 30 days' notice at par and int., plus a premium of ½ of 1% for each year of life, or portion thereof, to maturity, said premium, however, not to exceed 3½% of principal of bonds so called.

Company owns a valuable leasehold under a 99-year lease commencing Feb. 1 1924 on property located at the southeast corner of 5th St. and Figueroa St., Los Angeles, fronting 60 ft. on Figueroa St. by 167 ft. on 5th St. This lease calls for a rental of $750 per month until Feb. 1 1929 and $1,000 per month for the remaining 94 years. This rental for the first two years is 6% on a valuation of $2,500 per front foot and rental of the remaining 94 years is 6% on a valuation of $3,350 per front foot.

The building to be erected on the property is to be a class "A," reinforced concrete, height limit office building, of the loft corporation type with 12 floors and basement. The building will cost, including carrying charges, approximately $650,000, and appropriate provision will be made in the trust indenture to cover retirement of the bonds of this issue in case the cost of the building is less than anticipated.

Arnold-Constable Corp. (& Subs.).—*Earnings.*—

	12 Mos. End. Jan. 31 '27.	7 Mos. End. Jan. 31 '26.
Net sales (incl. leased departments)	$11,520,012	$6,439,344
Expenses	11,153,539	6,483,788
Depreciation	65,679	36,251
Profit	$300,793	def$80,695
Other income	78,355	39,378
Profit	$379,149	def$41,317
xFederal taxes	18,428	11,277
Minority interest	4,312	------
Net profit	$356,409	def$52,594
Shares of capital stock outstanding (no par)	220,390	202,099
Earnings per share on capital stock	$1.62	Nil

x This provision is made for Federal taxes on profit made by M. I. Stewart & Co.—V. 123, p. 1253.

Art Metal Construction Co.—*To Change Dividend Dates—Distribution of 25c. a Share, Payable March 31.*—

The company is changing the date for payment of quarterly dividends from the end of January, April, July and October to the end of March, June, September and December.

An adjustment dividend of 2½% (25c. per share), payable March 31 to holders of record March 21, has been declared for the two months of February and March, being at the rate of 37½c. for a quarter. The next dividend declaration will be at the June meeting when dividend payable June 30 will be declared.

Previously the company paid quarterly dividends of 25c. per share, and in addition it paid an extra dividend of 50c. per share on Jan. 10 last. In Jan. 1926 an extra distribution of 40c. per share was made.—V. 123, p. 3041.

Associated Dry Goods Corp.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
a Profit	$3,598,985	$4,085,799	$3,816,133	$3,668,407
Other inc. of parent co.	929,376	884,005	1,123,830	907,932
Total	$4,528,362	$4,969,804	$4,939,963	$4,576,339
Deduct exp. of parent co.	234,641	354,127	187,098	120,932
Reserve for Federal taxes of the parent co. and wholly owned stores	470,000	480,736	490,000	480,000
Net current profit	$3,823,721	$4,134,941	$4,262,865	$3,975,406
First pref. divs. (6%)	829,122	829,122	829,122	829,122
Second pref. divs. (7%)	470,785	470,785	470,785	470,785
Common dividends ($2.50)	1,498,500	b1,123,875	(5)749,250	(4)599,400
Divs. on treasury stock	*Cr.*3,321	*Cr.*3,071	*Cr.*2,821	*Cr.*2,721
Balance, surplus	$1,028,635	$1,714,230	$2,216,529	$2,078,820
Shares of common outstanding (no par)	599,400	599,400	x49,850	x149,850
Earn. per share on com.	$4.21	$4.73	$19.77	$17.85

a Profits of retail dry goods stores wholly owned, after deducting from their sales the cost of merchandise sold, selling and general expenses, and all other adjustments except reserves for Federal taxes. b Includes two dividends of 1¼% each on the old $100 par value stock and two dividends aggregating $1.25 on the new no par value stock exchanged during the year in the ratio of 4 new shares for one old share. x Represented by share of $100 par value.—V. 122, p. 3087.

Associated Laundries of America, Inc.—*Trustee.*—

The Seaboard National Bank of the City of New York has been appointed trustee of an issue three year 6½% convertible gold notes, due March 1 1930.—V. 123, p. 3041.

Associated Oil Co.—*Subsidiary Company Dividend.*—

The West Coast Oil Co. has declared an extra dividend of $3 a share and the regular quarterly dividend of $1.50 a share, both payable April 5 to holders of record March 21. Like amounts were declared 3 months ago. Of the $1,040,800 pref. stock (par $100) outstanding, the Associated Oil Co., a subsidiary of the Tide Water Associated Oil Co., owns $628,600, or 60.40%.—V. 124, p. 1364, 795.

Atlas Tack Corporation.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$2,003,151	$2,252,290	$2,145,218	$2,235,240
Operating costs, &c.	1,996,819	2,117,603	2,252,974	2,234,685
Net profit after chges.	$6,333	$134,087	def$107,756	$555

—V. 123, p. 2143.

Autosales Corp., New York City.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Earns. after cost of goods	$1,153,149	$1,192,752	$1,211,874	$1,260,452
Oper., gen., &c., exps.	1,074,901	1,080,401	1,086,843	1,114,751
Net earnings	$78,248	$112,351	$125,032	$145,701
Other income	55,441	33,753	33,624	62,408
Total income	$133,689	$146,104	$158,656	$208,109
Federal taxes	14,103	29,645	6,600	1,000
Other charges	11,250	18,939	89,974	198,237
Preferred dividends	107,169	93,772	------	------
Balance, surplus	$1,167	$3,748	$62,082	$8,872
Previous surplus (adj.)	309,224	302,964	243,944	235,270
Miscell. adjustment	*Dr.*356,360	------	------	------
Net capital surplus	1,198,815	------	------	------
Total surplus	$1,152,845	$306,712	$306,026	$244,142
Shares of preferred outstanding (par $50)	25,798	57,730	57,730	57,730
Earn. per share on pref.	$4.20	$1.69	$1.08	$0.15

—V. 123, p. 2904.

Baltimore Brick Co.—*Reduces Dividend Arrears.*—

The directors have declared a dividend of 3% on account of accumulation on the 1st pref. stock, payable March 26 to holders of record March 18. This payment will reduce the arrears on the stock to 75%. On Sept. 27 a similar dividend distribution was made on account of arrears. (Baltimore "Sun.")—V. 123, p. 1509.

Barker Bros., Inc., Los Angeles.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Sales (net)	$15,413,688	$14,948,562	$14,633,307	$15,687,405
Net profit after Fed. tax	x$870,861	$997,018	$1,152,478	$1,921,520

x Dividends paid during 1926 amounted to $331,068 as follows: 1st pref., $163,236; 2d pref., $141,308; common, $26,525; leaving a balance of $539,793. Profit and loss surplus Dec. 31 1926 amounted to $2,208,299.—V. 122, p. 1921.

Babcock & Wilcox Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross profits	$1,706,497	$1,102,974	$3,447,143	$2,513,867
Other income	939,520	852,677	906,609	926,183
Total income	$2,646,017	$1,955,651	$4,353,752	$3,440,050
Depreciation, &c.	434,104	414,900	528,685	392,242
Federal taxes	175,397	95,000	425,000	458,000
Loss on sale of Barberton cottages	------	3,486	------	------
Dividends paid	(3½%)841,750	(3½)700,000	(7)1,400,000	(9¼)1749990
Divs. declared payable Jan. 2 and April 1	(3½%)794,500	(3½)700,000	(6½)1300000	------
Surplus	$400,266	$42,264	$700,068	$839,819
Profit and loss surplus	6,205,999	5,805,733	5,763,468	5,063,400
Shares capital stock outstanding (par $100)	227,000	200,000	200,000	200,000
Earned per share	$8.98	$7.21	$17.00	$12.95

Unfilled orders at Dec. 31 1926 amounted to $8,683,858, as compared with $8,112,984 at Dec. 31 1925, and $7,747,133 on Dec. 31 1924.

Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate, mach., equipment, &c.	6,569,207	6,409,163	Capital stock (par $100)	22,700,000	20,000,000
Dies, patt. & draw.	228,000	228,000	Accounts payable	530,337	443,793
Cash	2,504,704	3,535,402	do affil'd cos.	39,697	------
Notes & accts. rec., &c. (less reserve)	5,261,628	4,698,553	Dividends payable	794,500	700,000
Inventories	4,913,907	5,438,024	Advances on contr.	52,541	98,529
U. S. Gov't securs.	3,817,647	5,300,055	Comm., wages, &c.	307,682	236,504
Accrued interest on bonds and notes	59,913	38,363	Res've to complete contract	436,256	399,795
Inv. in other cos.	8,653,907	3,988,798	Res. for Fed'l taxes	175,000	95,000
Cash advanced to affiliated cos.	1,095,300	------	Res. for conting's.	2,500,000	2,500,000
Foreign rights	577,520	577,520	Surplus	6,205,999	5,805,733
Prepaid insurance	60,278	65,477	Total (each side)	33,742,012	30,279,354

—V. 122, p. 2334.

Back Bay Post Office, Boston.—*Bonds Called.*—

All of the outstanding first mtge. 5½% sinking fund gold bonds, dated April 15 1926, of the Back Bay Post Office Building, Inc., have been called for payment April 15 next at 102 and interest at the New York Trust Co., corporate trustee, 100 Broadway, N. Y. City.—See also V. 122, p. 2656.

Barnet Leather Co., Inc.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Sales—net	Not reported		$4,431,600	$3,330,326
Cost of sales, incl. depr.			x4,361,005	2,926,627
Admin. & sell. exp. and sales discount				341,231
Net income	y$312,664	y$223,165	$70,595	$62,469
Miscellaneous income	15,902	39,822	40,476	37,289
Total income	$328,566	$262,987	$111,070	$99,758
Interest paid	------	------	------	5,629
Fed. & State tax reserves	55,497	37,652	28,205	23,190
Preferred dividends	70,000	96,250	105,000	119,000
Sinking fund provision	------	------	------	116,170
Balance, surplus	$203,068	$129,085	def$22,135	def$164,232
Shares of common outstanding (no par)	40,000	40,000	40,000	40,000
Earn. per share on com.	$5.08	$3.23	Nil	Nil

x Includes $102,265 for depreciation. y After deducting $77,342 for depreciation in 1926 and $104,533 in 1925.

Consolidated Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real estate, equipment, &c.	y$1,156,301	$1,139,957	Preferred stock	$1,000,000	$1,000,000
Fixtures	47,301	22,350	Common stock	x2,000,680	2,000,680
Cash	89,518	194,513	Notes payable	1,437,162	839,037
Foreign ex.	3,085	7,919	Accounts payable	181,282	54,808
Accts. receivable	707,710	531,658	Pref. divs. payable	17,500	17,500
Bills receivable	1,928	20,055	Federal taxes, &c.	52,391	34,758
Advances	7,930	127,943	Commissions	17,592	------
Inventories	3,516,452	2,631,527	Accrued pay-roll	17,592	------
Investments	205,837	109,415	Contingencies	47,178	14,046
Prepaid exp., &c.	56,932	8,796	Special reserve	------	10,976
			Surplus	1,021,218	822,336
Total	$5,792,995	$4,794,135	Total	$5,792,995	$4,794,135

x Issued 40,000 shares of no par value. y After deducting $822,594 reserve for depreciation.—V. 123, p. 2265.

Baxter Launderers & Cleaners, Inc.—*Large Consolidation of Laundries and Dry Cleaning Establishments in Middle West.*—

The above company was incorp. in Delaware, March 15, a re-incorporation of the Baxter Launderers & Cleaners Co. of Grand Rapids, Mich. The new company will acquire other similar establishments, and it is stated that plans that are under way for a State-wide laundry and cleaning system in Michigan and for establishing similar systems in other States. State Senator Howard F. Baxter of Grand Rapids, Mich., is to be President of the combined companies.

Plants in Grand Rapids, Muskegon, and Kalamazoo have already been acquired and negotiations are being consummated for plants in other Michigan cities. It is stated that one of the most important dry cleaning establishments in Chicago has indicated that it will be a part of this consolidation and that active negotiations are proceeding for other laundry and dry cleaning plants in middle western cities. Howe, Snow & Bertles, Inc., are the bankers, and it is expected that a public offering of securities will be made within the near future.

Beaumont Medical Building Co., St. Louis.—*Bonds Offered.*—Taussig, Day, Fairbanks & Co., Inc., Real Estate Mortgage Trust Co. and L. E. Anderson & Co., St. Louis, are offering at 101 and int. for 1928-1942 maturities and at 100 and int. for 1943 maturity $550,000 1st mtge. serial 6% real estate gold bonds.

Dated May 1 1926; due serially May 1 1928-1943. Denom. $500 and $1,000. Principal and int. (M. & N.) payable at office of the Real Estate Mortgage Trust Co., St. Louis, trustee. Callable at the option of the borrower on any int. date on 60 days' notice at 105 and int. if called on or before May 1 1929; at 103 and int. if called after May 1 1929, and on or before May 1 1935; and at 102 and int. if called thereafter.

The bonds are secured by a closed 1st mtge. on the land owned in fee and the recently constructed 10-story office building erected thereon, known as Beaumont Medical Building, located at 3726 Washington Boulevard, St. Louis, Mo.

While the building will not be ready for occupancy until about June 1 1927, yet over 85% of the space in the building has already been leased. It is expected that practically the entire building will be occupied shortly after completion. Based on those leases now in effect, the following is considered a conservative estimate of income and expenses: Gross income (after reasonable allowance for vacancies), $127,877; operating expenses, $45,135; net income, $82,742.

Black & Decker Manufacturing Co.—*Listed.*—

The Boston Stock Exchange on March 9 listed 100,000 shares of common stock (without par value).—V. 124, p. 1364.

(The) Bergonian Hotel, Seattle.—*Bonds Offered.*—Seattle Title Trust Co. is offering at 100 and int. $350,000 1st mtge. leasehold 6½% gold bonds.

Dated March 1 1927; due serially, March 1 1930-1934. Denom. $100, $250, $500 and $1,000. Int. payable M. & S. without deduction for normal Federal income tax not in excess of 2%. Seattle Title Trust Co. trustee.

Class A Building.—The bonds will be secured by a 12-story modern hotel of class "A" fireproof building having 231 hotel rooms and a dining room, every room with bath except one small room on each floor. There will be 7 stores. Property located at 4th Ave. and Olive St., Seattle.

This excellent corner lot, 70x108 ft., is under lease to Stephen Berg for 99 years on a very favorable annual rental basis, i. e., two years, $13,500; three years, $15,000; next five years, $18,000; then graduating in 10-year periods to a maximum of $27,000. Option of purchase at $350,000 is provided during the first ten years.

Based on experience, gross annual income for the Bergonian is estimated at $172,000, total expenses at $65,880, leaving a net annual income of $106,120, or about 5 times maximum interest charges on this loan.

Bertha-Consumers Co.—*Sale of Mine.*—

See Cosgrove-Meehan Coal Corp. below.—V. 122, p. 2656.

Bethlehem Steel Corp.—*Stock to Employees.*—

Announcement was made March 15 by the corporation that under this year's savings and stock ownership plan 37,302 employees have applied for a total of 72,034 shares of 7% preferred stock at $107 per share. The employees applying this year constitute approximately 60% of the total number of employees in the corporation.

This is the fourth year in which Bethlehem employees have been given an opportunity to acquire 7% preferred stock upon a deferred payment basis. In the past three years 35,000 Bethlehem employee stockholders have saved $8,000,000 under Bethlehem saving and stock ownership plans. See also V. 124, p. 795.

(W. F.) Bleck & Co., Inc., Chicago.—*Bonds Offered.*—Hitchcock & Co., Chicago, are offering at prices to yield from 5% to 6%, according to maturity, $375,000 1st mtge. 6% serial gold bonds.

Dated Feb. 1 1927; due serially Feb. 1928-1937. Interest payable F. & A. at Chicago Title & Trust Co., Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Callable on any int. date on 30 days' notice at a premium of ½ of 1% for each year of unexpired life, except that premium shall not exceed 2%. Denom. $1,000, $500 and $100.

The company manufactures interior wood trim for all types of buildings and carries one of the largest stocks of moldings and doors in Chicago. The business was established in 1904 and incorporated in 1921. These bonds are secured by a direct closed first mortgage on all of the land owned in fee by the company, together with the buildings, machinery and equipment thereon, having a net sound depreciated value of $786,283.

After giving effect to the financing, the certified balance sheet as of Dec. 31 1926 shows net tangible assets of $3,434 and net current assets of $1,229 for each $1,000 bond. The annual average net earnings after depreciation, but before Federal taxes, for the 7 years ending Dec. 31 1926 have been over 3½ times the maximum interest requirements of this issue, and for the past 3 years over 4½ times these requirements.

Borg & Beck Co., Chicago.—*Earnings.*—

President George W. Borg on March 11 announced net earnings of $907,222, after all charges, for the full year of 1926. This is at the rate of $7.26 per share on the 125,000 shares of $10 par stock outstanding. Net earnings of the company for 1925 were $668,932 after all charges, equivalent to $5.17 per share on the same amount of stock.

Net earnings for 1926 show a gain of approximately 35.6% over 1925 and are nearly 3 times the earnings of $309,236 shown in 1924. Shipments for January were approximately 40% greater than the same month last year.—V. 123, p. 2659.

Boulevard Temple Methodist Episcopal Church, Detroit, Mich.—*Bonds Offered.*—Union Trust Co., Detroit, and Wm. L. Ross & Co., Inc., Chicago, recently offered at 100 and int. $615,000 1st mtge. 6% serial gold bonds.

Dated May 1 1926; due serially 1929-36. Denom. $1,000, $500 and $100. Int. payable (M. & N.) at Union Trust Co., Detroit, trustee. Red. on any int. date at 102 and int. If less than total amount of outstanding bonds are to be redeemed, such redemptions are to be in reverse numerical order, beginning with the highest numbered bonds then outstanding, and prorated among the denominations. Company agrees to pay interest without deduction for Federal income tax not exceeding 2%.

Security.—The bonds are a binding and enforceable obligation of the Boulevard Temple Methodist Episcopal Church, an ecclesiastical corporation duly authorized under the laws of the State of Michigan. The Boulevard Temple Church and the Atkinson Avenue Methodist Church have been consolidated into one organization, which has added very materially to the strength of the corporation. The church now has a membership of approximately 1,100 members, wich a church budget of $36,000 for the present conference year. About 25%, or $9,000, of the Budget is allocated for missionary work. The bonds are secured by a first and only mortgage on the property located at the northwest corner of West Grand Boulevard and Twelfth Street, being 100 feet on the Boulevard by 202 feet on Twelfth Street, and on the buildings now being erected thereon. These buildings are a 9-story commercial building 100 x 74 feet on the corner, to be used for shops, offices and high class apartments on the 5 upper floors, and a 5-story church and Sunday school building to contain an audi-orium seating about 1,200 people, a gymnasium, club rooms and other rooms fitted and equipped for social activities connected with the church and Sunday school. The buildings are of steel, stone and brick, of modern design and fireproof construction.

Brillo Manufacturing Co.—*Earnings.*—

Net earnings for the last quarter of 1926 were $74,376, or at the rate of approximately $300,000 per annum. Business for the last quarter of 1926 was the largest of any period in the company's history, as is also that for the first two months of 1927.—V. 123, p. 1880.

British-American Oil Co., Ltd.—*Dividend Date.*—

The dividend of 20 cents per share declared last week on the no par value capital stock is payable April 1 to holders of record March 15.—V. 124, p. 1514.

Burns Bros.—*To Pay Regular Dividends.*—

Pres. Sanders Wertheim, says: "There has been no discusion of a reduction in the dividends on our stocks and at the April meeting we will declare the regular payments of $2.50 a share on the Class A and 50 cents a share on the class B stocks.—V. 124, p. 1515, 1364.

Butterick Publishing Co.—*Debentures Called.*—

Certain ten-year 6½% sinking fund gold debentures, aggregating $25,000, have been called for payment April 15 next at 105 and interest at the office of Halsey, Stuart & Co., Inc., 14 Wall St., N. Y. City, or 201 So. La Salle St., Chicago, Ill—V. 124, p. 377.

California Petroleum Corporation.—*Acquisition.*—

Vice-President F. V. Gordon recently announced that the corporation has acquired the producing properties of the Dabney Oil Syndicate at Signal Hill, Calif., including 11 leases and 19 producing wells, with a daily settled production of 2,050 bbls. The leased property consists of some 13.85 acres located on the top of the structure at Signal Hill. Payment was made in California Petroleum stock.

Contracts to Develop Property in South America.—

The California Petroleum Corp. has completed negotiations with the Pantepec Oil Co. of Venezuela for the development of approximately 800,000 acres of the latter's land in Venezuela on a 50-50 basis. The terms of the agreement, according to Jacques Vinmont, President of the California company, require that company to spend $3,500,000 in actua development over a period of 5 years.

The properties acquired in the transaction are scattered in the Maracaibo Basin, Silva and other districts which give promise of oil production, Mr. Vinmont said. Some of the properties are adjacent to the already proven holdings of the Shell, Standard Oil Co., Lago and other large operators. The acquired acreage is practically contiguous to the holdings of the Union Oil Co. which recently made a similar trade with the Pantepec company.

By way of confirming the contract with the California company, William F. Buckley, President of the Pantepec Oil Co. of Venezuela, pointed out that the agreement calls for the California company to pay $500,000 cash into the Pantepec treasury and that of the $3,500,000 to be spent over the 5-year period, $250,000 must be expended before Nov. 1 1927. Mr. Buckley said that the method of carrying out the agreement is similar to the arrangement made with the Union Oil Co. in that a subsidiary company will be formed, called the *California Petroleum Co. of Venezuela* which will take title to 800,000 acres of Pantepec concessions. Half of the stock in this company will be owned by the Pantepec company and half by the California Petroleum Corp. after the latter has paid in its $3,500,000.—V. 124, p. 1515.

Caro Cloth Corp.—*Stock Increased—Rights.*—

The stockholders on Feb. 15 increased the total number of shares authorized to be issued by the corporation from 20,000 shares, no par value (consisting of 10,000 shares of class "A" voting stock and 10,000 shares of class "B" non-voting stock) to 210,000 shares, no par value (consisting of 10,000 shares of class "A" voting stock and 200,000 shares of class "B" non-voting stock.)

The stockholders of record Jan. 26 were recently given the right to subscribe on or before Feb. 9 for the then remaining outstanding 5,000 shares of class "B" stock at $10 per share on the basis of one share of class "B" stock for each 3 shares of class "A" or class "B" stock held.

Ronald G. Hinchliffe is Secretaty and Rowland Hazard, Treasurer, with offices at 43 Exchange Pl., New York City.

Central Hudson Steamboat Co.—*Receivership.*—

Herbert R. Odell and George Hutchinson (Pres. of the Newburgh Shipyards, Inc.), were appointed equity receivers, March 16, by Federal Judge John C. Knox. The receivers were appointed on petition of Louis J. Barbano, a bondholder, who said that a suit brought by Armour & Co. for $7,011 for goods sold and delivered has brought about a situation requiring the attention of the court. The appointment of receivers was consented to by Scott & Sneed, of Newburgh, N. Y., attorneys for the company.

The company was organized in 1899 and is capitalized at $1,000,000. Its bonded indebtedness amounts to $1,250,000 and its other liabilities to about $300,000.

Century Electric Co.—*Annual Report.*—

Calendar Years—	1926.	1925.
Gross earnings	$1,321,138	$1,375,147
Depreciation on building & equipment	431,965	362,194
Reserves	178,581	353,569
Cash dividends	225,559	219,451
Stock dividends	354,110	------
Balance	$130,923	$439,933
Profit & loss, surplus	$800,154	$636,075

—V. 124, p. 1515.

Chandler-Cleveland Motors Corp.—*Sales.*—

A dispatch from Cleveland, Ohio, states that February sales on all models showed a gain of 20% over those of the corresponding month of 1926 and 47% over January of the current year. Sales of the Royal Eight model in February were 210% in excess of January.—V. 124, p. 927.

Chicago Electric Mfg. Co.—*Listing.*—

The Chicago Stock Exchange has authorized the listing of 25,000 shares Class A stock of no par value. See also V. 124, p. 927.

Clinchfield Coal Corp.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$567,911	$672,355	$805,878	$1,011,691
Fixed charges	48,268	88,361	94,907	107,882
Sinking fund	50,486	50,874	43,082	55,193
Federal income taxes	77,947	87,599	106,646	135,571
Preferred dividends	80,336	80,881	82,954	86,596
Common dividends	218,214	x218,214	218,214	109,107
Balance, surplus	$92,660	$146,425	$260,075	$517,342
Shares of common outstanding (par $100)	150,000	145,476	145,476	145,476
Earn. per share on com.	$2.07	$2.51	$3.29	$4.31

x A further dividend of $218,214 was paid on the common stock in March 1925, which was charged to profit and loss, being a distribution of the surplus for 1924.—V. 124, p. 1072.

Colditz Earthenware Co. (Steingutfabrik Colditz Aktiengesellschaft).—*Registrar.*—

The Central Union Trust Co. of New York has been appointed registrar for $400,000 10-year 7% sinking fund mtge. gold bonds, due Nov. 1 1936.

Collateral Bankers, Inc.—*Bonds Offered.*—

Clarence Hodson & Co., New York, announce an offering of $2,000,000 6% coupon bonds at par and int. The bonds are dated March 1 1927, maturing May 1 1953, and are callable after Feb. 1 1932 at 105 and int.

The business of Collateral Bankers, Inc., was established in 1907. The company was incorp. in 1921 in New York State. It is a holding company, controlling industrial loan banks located and doing business in 42 cities in 17 States.

The participation feature in connection with the present offering entitles the registered owner to share (in addition to the 6% interest on the bond) in the net profits of the corporation annually up to 4% extra per year. Collateral Bankers, Inc., have never paid less than 1% participation in any year on their previous participating issues, which are in the hands of 5,000 investors located in 44 States and a number of foreign countries.

Conde Nast Publications, Inc.—*Bankers Acquire Interest.*

Goldman, Sachs & Co., and Shearson, Hammill & Co., have concluded negotiations for the purchase of a substantial common stock interest in this company, controlling a number of the most successful magazine properties in the United States. Offering of the stock, scheduled for the near future, will mark the first occasion upon which securities of the company, until now a closely held corporation, have been made available to the public.

Among the magazines published by Conde Nast Publications, Inc., are "Vogue," "Vanity Fair" and "House and Garden." These three magazines, according to statistics recently issued, registered greater gains in the number of lines of advertising published during 1926 than any other magazines, while "Vogue" and "Vanity Fair" stood second and third, respectively, in the total volume of such advertising carried during 1926. The company in addition publishes French and British editions of "Vogue" and a magazine in Paris known as "Jardin des Modes." Among its other properties are the Vogue Pattern Service, which enjoys national distribution, and a modern printing plant consisting of 166,000 sq. ft. of floor space, at Greenwich, Conn .

The stock offering will not involve any change in control of the company, which will continue under its present management.—V. 117, p. 1996.

Congoleum-Nairn, Inc. (& Subs.).—*Annual Report.*—

Calendar Years—	1926.	1925.	x1924.	1923.
Manufacturing profit	$7,714,697	$10,269,761	$16,691,710	$11,449,308
Selling, adm. & gen. exp.	5,589,890	7,224,802	8,994,307	5,768,792
Operating profits	$2,124,808	$3,044,959	$7,697,403	$5,680,516
Add—Int., roy., divs., &c.	259,894	2,136,822	612,802	266,906
Total income	$2,384,702	$5,181,781	$8,310,205	$5,947,422
Interest paid	155,838	256,623	289,921	303,566
Adjustment of inventory	491,616	------	------	------
General contingencies	200,000	------	------	------
Depreciation	963,819	722,084	749,111	332,846
Federal taxes (est.)	110,000	425,000	882,715	675,000
Balance avail. for divs.	$463,430	$3,778,074	$6,388,458	$4,636,010
Divs. paid—Pref. stock	113,129	119,842	135,752	129,036
Common stock	------	4,077,565	3,489,375	1,280,000
Balance, surplus	$350,301	def$419,334	$2,763,332	$3,226,974
Profit & loss, surplus	$13,433,651	$13,166,554	$12,618,709	$7,390,826
Shs. com. out. (no par)	1,641,026	1,641,026	1,641,026	960,000
Earn. per share on com.	$0.21	$2.23	$3.81	$4.69

x Congoleum Co., Inc., was merged with the Nairn Linoleum Co. during 1924 and the earnings of both companies for the year are included in the above report; however, the properties were jointly operated only for the last two months of the year 1924.

Consolidated Balance Sheet as at December 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Fixed assets	b14,554,761	15,051,785	1st pfd. 7% cm. stk.	1,509,400	1,664,400
Cash	1,880,881	3,054,357	Common stock	c13,754,655	13,754,655
Bank loans	4,500,000	--------	1st mtge. ser. notes	600,000	1,100,000
Notes & accts. rec.	a2,192,354	3,380,044	1st mtge. (Chicago warehouse	--------	87,111
Inventories	6,218,190	8,479,097	1st mtge. 7s, 1942	1,273,300	1,273,300
Sundry debtors	96,413	106,839	Accts. payable & accr. charges	780,954	926,681
Marketable securs. } Investments }	1,236,874	{322,081 {700,586	Federal taxes	170,928	425,000
Const. in progress	485,365	53,305	Reserves	344,625	--------
Good-will & trade marks	1,000,864	1,000,863	Surplus (of merged companies):		
Deferred debits	187,177	248,744	Created by valuation of g'd-will & trade marks	1,000,000	1,000,000
			Approp. surplus	173,300	123,300
Total (each side)	31,867,514	32,397,701	Earned surplus	12,260,351	12,043,254

a Notes and accounts receivable, $2,411,364, less $219,010 reserve for discounts and doubtful debts. b Land, buildings and equipment, $21,761,725, less $7,206,964 reserve for depreciation. c 1,641,026 shares of no par value.—V. 124, p. 378.

Consolidated Lead & Zinc Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 25c. a share on the class A stock, payable April 1 to holders of record March 14. In the previous quarter a disbursement of 12½c. a share was made on this issue, compared with quarterly dividends of 62½c. a share made previously.—V. 123, p. 2782.

Continental Baking Corp.—*Dividend Rate Decreased on Class "A" Common Stock—New Chairman.*—

The directors have declared a dividend of $1 per share on the class "A" common stock, payable April 1 to holders of record March 24. Previously quarterly dividends of $2 per share were paid on this issue.

The regular quarterly dividend of 2% on the preferred stock was declared payable on the same date.

Elliott C. McDougal, of Buffalo, N. Y., has been elected temporary Chairman to succeed George G. Barber. Mr. Barber will continue as a member of the board and of the finance Committee.

Mr. McDougal is Chairman of the board of the Marine Bank & Trust Co. of Buffalo. Besides being a stockholder in Continental Baking Corp. himself, he is understood to represent large stockholding interests.—V. 124, p. 928.

Cosgrove-Meehan Coal Corp.—*Acquires Mine.*—

The company has acquired, by purchase, from the Bertha-Consumers Co. the Rachel mine in the Fairmont field, West Virginia, for approximately $1,000,000.—V. 124, p. 116.

Crescent Pipe Line Co.—*Liquidating Dividend.*—

It is reported that announcement has been made by the trustees in liquidation that the amount available for liquidation will be $891,233, equivalent to about $14.85 a share on the 60,000 shares of $25 par value stock outstanding. The trustees will file account about April 1 and transfer books are to be permanently closed as of March 24.—V. 124, p. 513.

Crown Willamette Paper Co.—*Gets Big Newsprint Contract.*—

Archie B. Martin, Executive Vice-President, announces that the company has signed a contract with William Randolph Hearts to supply the entire requirements of his Pacific Coast papers for newsprint over a 10-year period. The total amount of the contract is reported to be in excess of $150,000,000.

Income Account for Year Ended Dec. 31 1926.

Operating profit	$5,570,854
Depreciation and depletion	1,428,882
Bond interest	1,085,500
Federal taxes	392,078
First preferred dividends	1,271,752
Balance, surplus	$1,392,642
Earns. per share on 1,000,000 shares common outstanding	$1.15

Note.—The above statement does not include the proportion of net earnings of Pacific Mills, Ltd., applicable to stock of that company owned by Crown Willamette Paper Co., amounting to $740,667.—V. 124, p. 1516.

Curtiss Aeroplane & Motor Co., Inc.—*Gets $1,000,000 Order from United States Government.*—

This company, it was officially announced last week, was awarded another large Air Corps contract under the new procurement law. The contract, which involves more than $1,000,000, calls for the delivery of 90 planes. These aeroplanes are modifications of the Curtiss Falcon to the particular requirements of various branches of the air force. Forty-five of them are to be powered with the Curtiss D-12-high performance pursuit motor and the balance are to be the Liberty motor.

It is stated that this new type of ship with the D-12 motor is the fastest observation ship in the world and, therefore, the delivery of these planes will replace to some extent war-time aeroplanes and begin to equip the Air Corps and observation planes, comparable in efficiency and performance to the American Air Corps pursuit planes of Curtiss & Boeing types, which are not to sell in any other military service. Deliveries will be made in about 4 months.—V. 124, p. 1516.

Danville (Pa.) Structural Steel Co.—*Bonds Offered.*—Wills, Deane & Singer, Inc., Pittsburgh, are offering at 99½ and interest, $350,000 first collateral (closed first mortgage) sinking fund 6½% gold bonds.

Dated April 1 1927; due April 1 1939. Interest payable M. & S. without deduction for normal Federal income tax not exceeding 2%. Principal and interest payable at Commonwealth Trust Co., Pittsburgh, trustee. Red. all or part on any interest date on 30 days' notice at 103 and int. Denom. $1,000 and $500 c*. Free of the present 4-mill personal property tax in Pennsylvania. A monthly sinking fund, payable to the trustee, commencing April 30 1927, will retire approximately 70% of this issue by maturity.

Stock Purchase Warrant.—Each bond will carry a detachable warrant entitling the owner to purchase, at any time during the life of the bonds, ten shares of common stock of the company at a price of $15 per share.

Capitalization—	*Authorized.*	*Outstanding.*
Bonded debt (this issue)	$350,000	$350,000
7% cumulative preferred stock	175,000	47,100
Common stock (no par value)	25,000 shs.	21,500 shs.

There are 3,500 shares of common stock reserved for stock purchase warrants.

Company.—A Delaware corporation; is a re-incorporation of the Danville Structural Tubing Co., to acquire, in addition to that company's assets and business, the properties of the Pennsylvania Brake Beam Co. and the Penn State Steel Co. Property located at Danville, Pa. Company owns approximately 23 acres of land on which there are mill buildings, warehouse, roll shop, garage and office buildings.

Security.—There will be pledged with the trustee, as collateral security for this issue of 6½% bonds, a first closed mortgage in the amount of $400,000, so that, in the opinion of counsel, these bonds will be secured by a closed first mortgage on all of the land, buildings and machinery of the company. These fixed assets, on the basis of appraisals made by Day & Zimmermann and the Manufacturers' Appraisal Co., have a depreciated value of $862,347. Total net tangible assets, as per balance sheet, amount to $1,043,611, or over $2,980 per $1,000 bond.

Earnings.—The earnings of the former Danville Structural Tubing Co. alone, for the eight years ending Dec. 31 1926, applicable to interest, depreciation and Federal taxes, have averaged over 2¼ times interest requirements on this issue. Such earnings have averaged, for the last four years, 2⅛ times requirements, for the last three years 2½ times, and for 1926 were approximately 2¾ times requirement. With the largely increased capacity, it is conservatively estimated that such earnings should be at the annual rate of over 6½ times interest requirements.

Purpose.—Proceeds will be used to acquire the assets of the Pennsylvania Brake Beam Co. and those of the Penn State Steel Co.; to retire a funded debt bearing a higher rate of interest and to furnish additional working capital for this company.

Dennison Manufacturing Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Earnings	$1,662,241	$1,744,393	$1,193,466	$1,754,973
Depreciation	440,417	449,844	392,325	424,432
First preferred dividends	337,096	337,096	337,766	338,976
Second preferred divs	112,882	91,821	76,484	64,888
Res. for dividends and interest to be paid on partnership stk. & ctfs.	263,545	280,388	183,118	304,465
Balance, surplus	$508,301	$585,244	$203,773	$622,212

—V. 122, p. 2048.

Donner Steel Co., Inc.—*Tenders.*—

The Marine Trust Co. of Buffalo, trustee, will until April 11 receive bids for the sale to it of 1st ref. mtge. s. f. gold bonds, series AA, and series A, to amounts sufficient to exhaust $75,420 and $28,366, at prices not exceeding 106 and 102½ and int., respectively.—V. 124, p. 1366.

Economy Grocery Stores Corp.—*Earnings.*—

	—*Quarter End. Dec. 31*—		—*6 Mos. End. Dec. 31*—	
	1926.	1925.	1926.	1925.
Sales	$2,081,413	$1,705,951	$3,815,179	$3,154,488
Net income after charges	59,627	69,489	76,035	93,321

—V. 123, p. 2397.

Eight-Oak Land Co., Detroit.—*Bonds Offered.*—Harris, Small & Co., Nicol, Ford & Co. and Union Trust Co., Detroit, are offering at 100 and int. $265,000 1st mtge. sinking fund 6% gold bonds.

Dated Dec. 1 1926; due Dec. 1 1936. Denom. $1,000, $500 and $100. Interest payable J. & D. at Union Trust Co., Detroit, trustee. Red. on any int. date commencing Dec. 1 1927 at 101 and int. Interest payable without deduction for Federal income tax. not in excess of 2%.

The bonds are the direct obligation of the company. As security for the payment of the bonds the Union Trust Co. has taken title to real estate aggregating 261 lots under a Declaration of Trust, this arrangement being stronger than a simple mortgage. All these lots have been sold on contract. The sales prices amounted to approximately $538,000. Of this amount $138,650 covers the sale of 19 houses and lots. Since the sale of the property, part of which was made several years ago, the value has increased considerably. These contracts are all assigned to and deposited with the trustee. All collections on the contracts are made by the trustee in its own office, thereby assuring complete jurisdiction and control over the pledged security and the cash receipts derivable therefrom.

The properties pledged to secure the bonds have been appraised by the real estate department of the Union Trust Co. at $595.450. The total amount of this bond issue is only $265,000.

Electric Storage Battery Co.—*Sells Generator Business.*—

An arrangement has been made whereby the axle generator business of this company has been acquired by the Safety Car Heating & Lighting Co., and replacement parts.

x*Consolidated Balance Sheet December* 31.
[Including Willard Storage Battery Co.]

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate, plant & equipment_y	13,885,300	13,045,820	Preferred stock	31,400	31,400
Pats., tr.-mks.,&c.	2	2	Common stock_z	20,148,371	19,947,925
Ins.fd.,cash&secur.	152,563	153,311	Accounts payable	1,993,601	3,666,653
Cash	4,053,124	5,248,055	Accrued accounts	482,672	714,542
Bills & accts. rec	6,873,073	7,618,167	Employees' stock subscriptions	322,815	313,479
U. S. obligations	4,462,611	4,058,548	Reserves for unfinished contracts & contingencies	464,981	618,982
Ind., ry.& util.bds.	440,647	836,261	Reserve for insur	152,563	153,311
Accr. int. receiv'le.	44,390	57,292	Surplus	20,894,225	19,191,144
Inventories	12,431,059	11,493,314			
Other investments.	1,536,575	1,498,467			
Deferred accounts.	611,281	628,199			
Total	44,490,627	44,637,436	Total	44,490,627	44,637,436

x Subject to allowance for Federal income tax for year 1926, estimated at $865,000, and for 1925 estimated at $1,050,000. y Real estate and buildings, $10,697,116; machinery and equipment, $12,511,737; total, $23,208,953; less depreciation reserve, $9,323,653. z Common stock outstanding, 801,699 shares, no par value.

The usual comparative income account was given in V. 124, p. 1366.

Elk Horn Coal Corp.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Earnings (all sources)	$6,054,461	$5,116,177	$3,840,136	$4,689,375
Oper. exp., taxes, &c	4,649,746	4,022,121	3,100,886	3,795,500
Depreciation, &c	373,021	358,915	309,961	323,265
Amort. of bond disc	105,730	16,708	------	------
Fixed charges	405,153	368,972	390,843	402,309
Federal taxes	41,031	37,659	------	------
Preferred dividends	------	------	------	(1½%)98,988
Balance, surplus	$479,781	$311,802	$38,445	$69,313

—V. 123, p. 2661.

Elliott Addressing Machine Co., Cambridge, Mass.—*Pref. Stock Offered.*—Curtis & Sanger, Boston, are offering at 102½ and div., to yield 6.83%, $500,000 7% cumul. pref. stock.

Dividends payable Q.-F. Red. all or part on any div. date on 30 lays notice at 105 and divs. Dividends exempt from Mass. and normal Federa income taxes. A sinking fund commencing March 1 1928 is to be provided equal to 10% of the annual net earnings, after preferred dividends. Old Colony Trust Co., Boston, trsanfer agent. Merchants National Bank, Boston, registrar.

Data from Letter of Harmon P. Elliott, President of the Company

Capitalization—	*Authorized.*	*Outstanding*
7% cumulative preferred stock (par $100)	$500,000	$500,000
Common (no par value)	6,000 shs.	6,000 shs.

Company.—Was originally organized by Sterling Elliott and was incorp. in Maine in Feb. 1900 as The Elliott Co., with the main office at 100 Purchase St., Boston, Mass., until June 1911, when the company acquired its own plant and moved to its present quarters at 143 Albany Street, Cambridge, Mass. Since 1911 four additional purchases of land and five additions to the Elliott factory have been necessitated by a steadily increasing demand for Elliott Addressing Machines and supplies. Company is being reincorporated in Mass. and the shares offered are those of the Massachusetts company.

Company is engaged in manufacturing and distributing addressing machines, stencils and other supplies. It is one of the largest companies of its kind in this country and its products are well known all over the world. Company maintains 30 branch offices in the principal cities of the United States and Canada, and has agencies in England, Europe, Australia, Africa, South America, Japan, and in most of the larger cities in other foreign countries. On Jan. 1 1927 there were about 35,000 Elliott Addressing Machines in use, and additional Elliott users are being added to the list at the rate of approximately 5,000 per year.

Assets.—As of Jan. 1 1927, and after giving effect to this new financing, current assets were over 5 times total liabilities, and net current assets were equal to more than $137 per share on the outstanding preferred stock and including these assets net tangible assets were equal to over $241 per share. The growth of the business is indicated by the increase in the net worth from $349,896 on Jan. 1 1919 to $1,534,029 on Jan. 1 1927.

Earnings.—For the 8 years ending Dec. 31 1926 the average net profits, after all taxes and all depreciation, with the exception of patent derpeciation and patent royalties based on common stock dividends, were 5.2 times the annual dividend requirements on this issue of preferred stock, and in no one year were these net profits less than 3.5 times such requirements. The business has shown a profit in each year since its incorporation in 1900. Approximately 60% of sales is derived from the sale of patented equipment and supplies necessary in the use of Elliott Addressing Machines, such as stencils, trays, inks, &c.

Management.—Company is now and has been since July 1909 controlled by the present management, who own over 99% of the outstanding common stock.

Emporium Corp. (Del.), San Francisco.—*Acquisition.*—

San Francisco advices reported that the H. C. Capwell Co., a leading department store of Oakland, Calif., had merged into the Emporium Corp., and that the latter corporation had purchased an entire block in Oakland as the future home for the new store.—V. 123, p. 3326.

Famous Players-Lasky Corp.—*Earnings.*—

The company in its consolidated statement (which includes the earnings of subsidiary companies) reports net profits of $1,960,477 for the three months ended Dec. 31 1926, after deducting all charges and reserves for Federal income and other taxes. The annual report for 1926 is given under "Reports and Documents" on a subsequent page.

May Change Name.—

At the annual meeting to be held March 29 the stockholders will vote on changing the name of the company to the *Paramount Famous Lasky Corp.* In explaining the reason for the proposed change, President Adolph Zukor said: "For many years we have extensively advertised the name Paramount Pictures as the trade mark of our product. The result is that millions of people throughout the world who are familiar with the sign 'Paramount Pictures' do not appreciate that Paramount Pictures have always been made by the Famous Players-Lasky Corp. In making 'Paramount' a part of the corporate name, therefore, we are taking into our corporate title the extremely valuable good-will that has been created by our product during the last 15 years."—V. 124, p. 1073.

Federal Motor Truck Co.—*New Director.*—

G. A. Rogers has been elected a director to fill a vacancy on the board.—V. 124, p. 1517, 654.

Federal Sugar Refining Co.—*New President.*—

Rudolph Spreckels, of San Francisco, has been elected President, succeeding the late P. J. Smith. His brother, C. A. Spreckels, will continue as Chairman of the Board of Directors.—V. 124, p. 1517.

15950 Woodward Avenue Corp.—*Bonds Offered.*—Livingstone & Co., Detroit, are offering at 100 and int. $325,000 6% (closed) 1st mtge. serial gold bonds.

Dated Feb. 1 1927; due serially 1928-1937. Principal and int. payable at Highland Park Trust Co., Highland Park, Mich., trustee, without deduction for Federal income tax not in excess of 2%. Red. all or part upon 30 days' notice at 102 and int. Denom. $1,000, $500 and $100 c*.

Security.—This issue of first mortgage bonds is specifically secured by a closed first mortgage upon the land and building situated at Woodward and Ferris Avenues, in Highland Park, Mich. The building, is 4 stories in height, of brick and steel construction with full basement and contains 84 apartments of 2 to 4 rooms, completely equipped with the most modern facilities.

Earnings.—After allowing 20% for vacancies and expenses of every nature, it is conservatively estimated that the net earnings will be approximately $60,000 per year, equivalent to over 3 times the maximum interest charges on this issue of first mortgage bonds.

Guaranty.—These bonds are unconditionally guaranteed both as to principal and interest jointly and severally by Messrs. George W. Mathews and James S. Fisher.

Financial & Industrial Securities Corp.—*Extra Div.*—

The directors have declared the regular quarterly dividend (No. 2) of 50 cents a share on the common stock, plus an extra dividend of 25 cents a share, both payable April 1 to holders of record March 17. Like amounts were payable on this issue on Jan. 2 last.

The directors also declared the regular quarterly dividend of $1.75 a share on the 7% preferred stock, payable April 1 to holders of record March 17.—V. 124, p. 1517.

First National Stores, Inc.—*Bonds Offered.*—Lee, Higginson & Co., Harris, Forbes & Co., Inc., and Old Colony Corp., Boston, are offering at 99¾ and interest, $1,500,000 first mortgage sinking fund gold bonds, series A, 5%.

Dated April 1 1927; due April 1 1952. Interest payable A. & O. at Old Colony Trust Co., Boston, trustee. Denom. $1,000 c*. Callable on 30 days' notice, as a whole at any time, or in part on any interest date at 105 on or before April 1 1932, the premium thereafter decreasing 1% each five years to 101 after April 1 1947, and to 100 after April 1 1951, plus interest in each case. Interest payable without deduction for normal Federal income tax up to 2%. Delivery will be made in the first instance of trust certificates of the Old Colony Trust Co., carrying warrants for interest at rate of 5% per annum, payable Oct. 1 1927 and April 1 1928, exchangeable for first mortgage 5% bonds after April 1 1928.

Capitalization Outstanding on Completion of Present Financing.

First mtge. sinking fund gold bonds ($2,000,000 auth.) series A 5%, due April 1 1952 (this issue)	$1,500,000
First preferred stock, 7% cumulative	4,909,859
Preferred stock, 8% cumulative	78,340
Common stock (595,000 shares, no par value), representing net assets carried on books at	3,190,201

Data from Letter of Charles F. Adams, Treasurer of the Company.

Company.—A consolidation, completed early in 1926, of the Ginter Co., John T. Connor Co., O'Keeffe's, Inc., and Arthur E. Dorr & Co., Inc., each having been in business for over 20 years. Together they were successfully operating about 1,650 retail stores located for the most part in or near Boston. Since consolidation the number of stores has been increased to 1,720. Each store sells groceries, vegetables and fruits, and a small but increasing number also sell meats. All retail sales are upon a strictly cash basis, total sales over $59,500,000 in 1926, as compared with about $54,900,000 in 1925.

As a result of the merger it has become possible to consolidate many of the activities formerly conducted separately by the constituent companies. For this purpose the company has purchased about 530,000 sq. ft. of land in East Somerville, Mass., and is now erecting thereon a new plant which is to serve as a central administrative headquarters, warehouse, bakery and manufacturing plant. Buildings will be of modern fireproof construction containing over eleven acres of floor space.

Purpose.—Proceeds will provide part of the funds for the construction of the new central headquarters group of buildings now being erected.

Earnings.—Net earnings of company and its predecessors available for interest after all depreciation, but before Federal taxes, for the last five years have averaged $1,980,686, or over 26 times the interest requirement of $75,000 on these bonds. In no one of these years have earnings been less than 21 times this requirement. For the 12 months ended Dec. 31 1926 such earnings were $2,111,835, or over 28 times this interest requirement.

These earnings include those of restaurants recently sold. The proceeds of this sale are to be used in establishing additional stores, the earnings from which are expected at least to equal those of the restaurants.

Assets.—Total net assets, based on balance sheet of Dec. 31 1926, but including the proceeds of this financing, after deducting all liabilities other than funded debt, capital stock and surplus, were $9,678,400, or $6,452 per $1,000 bond. Net current assets alone, after allowing for estimated minimum cost of new construction (not including equipment) equaled $4,595,296, or $3,063 per $1,000 bond.

Sinking Fund.—Annual sinking fund, beginning 1932, sufficient to retire 70% of series A bonds by maturity.—V. 124, p. 1226.

Foundation Co.—*Earnings for Calendar Years.*—

	1926.	1925.	1924.
Gross income	$2,237,089	$2,067,222	$1,997,842
Federal taxes	50,000	35,000	50,000
Expenses, &c	1,180,709	1,022,661	951,542
Preferred dividends	------	------	48,928
Common dividends (cash)	799,904	687,792	318,805
do stock	119,981	------	------
Surplus	$86,495	$321,769	$628,567
Shares of com. outstand. (no par)	100,000	100,000	70,491
Earn. per share on common	$10.06	$10.09	$13.44

—V. 123, p. 2783.

Fox Film Realty Corp.—*Trustee.*—

The National Bank of Commerce in New York has been appointed trustee for an issue of $1,700,000 1st mtge. 6% sinking fund gold bonds.

Freeport Texas Co.—*Dividend Increased.*—

The company has declared a quarterly dividend of $1, thereby placing the stock on a $4 annual basis. The dividend is payable May 2 to holders of record April 15. On Feb. 1 last the company paid a dividend of 50c. per share. Prior to that no dividend had been paid since 1920.—V. 124, p.1075.

Fuller-Lehigh Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% s. f. gold bonds, dated April 1 1918, have been called for payment April 1 at 102½ and int. at the Northern Trust Co., trustee, Philadelphia, Pa.—V. 121, p. 3137.

Fullerton-Portsmouth Bridge Co.—*Bonds Offered.*—The Bank of Pittsburgh, N. A., is offering at 98 and int. $500,000 1st (closed) mtge. sinking fund 6% gold bonds.

Dated March 15 1927; due March 15 1957. Principal and int. (M. & S) payable at Bank of Pittsburgh N. A., Pittsburgh, trustee. Denom. $1,000 and $500. Red. all or part on any int. date on 4 week's notice, at 103 and int. Principal and int. payable without deduction for any tax or taxes which the company may be required to pay, deduct or retain therefrom under any present or future law of the United States or of the State of Kentucky, but the liability thus assumed by the company shall not exceed as to Federal income tax, the present rate of 2% per annum. Penn. personal property tax not to exceed 4 mills refunded.

Data from Letter of S. L. Tone, President of the Company.

Property and Project.—Company was incorp. in Kentucky in 1924 for the purpose of constructing, owning and operating a toll bridge across the Ohio River between Portsmouth, Ohio and South Portsmouth and Fullerton, Ky. The bridge and approaches will be 2,430 feet long from Second and Chillicothe Sts. in Portsmouth, O., to the highway in South Portsmouth, Ky.

Security.—These bonds will be secured by a closed first mortgage on all of the assets and physical property of the company now or hereafter owned and upon its franchises including all rights of the company thereunder. The cost of the bridge and approaches will be in excess of $900,000. This issue of bonds wil lbe followed by $250,000 7% preferred stock and $250,000 common stock to be presently outstanding. The property will be adequately insured for the benefit of holders of these bonds. The bridge is at present 90% completed.

Earnings.—It is estimated that the average annual earnings for the first five years will be approximately $120,000 per annum. Net earnings, after deducting Federal and State taxes, depreciation and reserves for maintenance and repairs, will be approximately $90,000 per annum, or 3 times the maximum annual interest charge on this issue of bonds.

Sinking Fund.—Beginning Sept. 15 1928, a minimum of $18,500 per annum of these bonds will be retired. This sinking fund provides for the retirement of the entire issue of bonds by maturity.

Franchise.—The Congress of the United States has granted a franchise to this company, giving the right to construct, maintain, own and operate the bridge, and to collect tolls for the use thereof. The plans for the construction of this bridge have been approved by the United States War Department.

General Ice Cream Corp.—*Reports Successful Year.*—

Corporation for the first full year of operation, reports total revenue of $7,823,595 for 1926. After all deductions for operating costs, profits totaled $905,701. After deductions for all interest charges and Federal income tax, net profits totaled $753,025.

During the year the corporation acquired 6 ice cream plants owned by the Kirk Maher Co. and increased ice cream sales from 4,189,869 to 4,962,286 gallons, a gain of 772,417 gallons. This increase was made in spite of the fact that ice cream sales were retarded in 1926 because of the cool summer.

Current assets on Dec. 31 1926 amounted to $1,143,000, more than 3 times the company's current liabilities of $376,551. The profit and loss surplus amounted to $1,108,676. There is no bank indebtedness.—V. 121, p. 1574.

General Refractories Co.—*Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net earns. from opers	$1,993,608	$1,893,104	$1,301,896	x$1,617,934
Miscellaneous income	64,268	59,770	57,487	76,665
Total income	$2,057,877	$1,952,874	$1,359,383	$1,694,600
Reorganization exps., &c.	20,329	32,790	81,600	112,244
Corp., municip. & inc. taxes	271,476	219,217	116,990	87,276
Int. on bonded & float. debt	286,981	306,440	330,142	367,356
Deprec. & deplec. res. fr. earnings	237,323	225,184	203,555	311,850
Dividends	614,028	450,000	560,870	628,350
Balance, surplus	$627,739	$719,243	$66,226	$187,522
Previous surplus (adj.)	6,650,048	6,068,238	6,280,701	6,650,671
Deprec. & depl. res. fr. paid-in surplus	------	------	*Dr.*139,725	------
Total surplus	$7,277,787	$6,787,481	$6,207,202	$6,838,193
Capital stock	8,006,917	8,076,696	8,053,665	8,054,195
Value of capital stock Dec. 31	$15,284,704	$14,864,178	$14,260,867	$14,892,389
Shs. cap. stk. outst'd'g (no par)	223,410	225,000	224,542	224,550
Earned per share	$5.56	$5.19	$2.80	$3.63

x Includes operating results from American Refractories Co. plant from May 3 1923 only.—V. 123, p. 2398.

Gilliland Oil Co.—*Probable Reorganization.*—

It is expected that a meeting of the stockholders will be called shortly to vote on a reorganization of the company While no official statements have been made, it is believed that the plans call for the refunding of the present outstanding obligations of the company and an exchange of stock whereby the present unwieldy preferred and common stock issues will be reduced to one class. It is understood that new interests will invest substantially in the company and take an active part in the management.

Since the company was discharged from receivership in 1923 it has made substantial progress under the management of P. J Hurley who was one of the receivers and was later elected President of the company. The funded debt, originally out-standing in the amount of $6,148,500, had been reduced to $3,340,736 as of Oct. 31 last, and properties of the company placed on a sound operating basis. The company has been handicapped, however, by the lack of adequate working capital, a need which it is expected will be met by the proposed reorganization which will bring a substantial amount of new capital into the business.

The company operates as a producing company in the Mid-Continent field and in addition operates 5 gasoline plants, manufacturing gasoline from casinghead gas. It is stated that its properties are in general settled and that the rate of decline in production should consequently be slow. The funded debt as of Oct. 31 1926 consisted of $3,340,736 of 6% 1st mtge. serial gold bonds, which had been reduced to this figure from $4,265,754 a year previous. In addition there is outstanding $3,236,600 preferred stock and 600,000 shares of no par value common stock.—V. 122, p. 1034.

Glidden Co.—*February Sales.*—

President Joyce states that February was the second best month in the history of the company, sales during that period amounting to $1,906,000. Releases from automobile manufacturers for March, Mr. Joyce intimated, were twice as large as February.—V. 124, p. 379.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*To Rearrange Capital Stock.*—

Special meeting of the stockholders has been called for March 28, to aprove a rearrangement of capital by the consolidation of the preferred stocks and the conversion of the common stock of $10 par into stock of no par value. The plan calls for the conversion of the 6% prior preference stock, of which there is $3,449,800 outstanding and $4,500,000 authorized, and the 7% preferred stock, of which $4,500,000 is outstanding and $15,000,000 authorized, into a new 7% cumulative preferred with sinking fund provision and callable at par. The exchange will be on the basis of share-for-share. The common stock, of which there is $1,500,000 authorized and about $533,200 outstanding, will be exchanged for a new no par common stock.

The new plan will, it is proposed, be effective April 1, and, conditional on its becoming operative, the directors state that the 1¾% arrears of dividend on the existing 7% preferred stock will be declared as of March 31 next.

This company is controlled by the Goodyear Tire & Rubber Co.—V. 123, p. 2398.

Grace Securities Corp., Richmond, Va.—*Bonds Sold.*—The company has sold an issue of $100,000 7% serial collateral trust gold bonds, series N, at prices ranging from 5½% to 7% according to maturity.

Dated March 1 1927; due serially in quarterly payments from June 1 1927 to March 1 1930. Interest payable Q-M at American National Bank, Richmond, Va., trustee.

These bonds are a direct obligation of the corporation, chartered under the laws of Virginia with paid-in capital and surplus over $1,000,000. This series of bonds is secured by pledge with the American Trust Co., of first and second mortgage notes at cost of $125,719. This security consists of mortgage notes secured by 50 pieces of improved real estate, giving an average loan of $2,516. The conservative appraised value of the property securing these notes is $751,200.

Gotham Silk Hosiery Co., Inc.—*Annual Report.*—

Calendar Years—	1926.	1925.
Net earnings after depreciation	x$3,334,554	$2,490,769
Federal income tax (est.)	455,145	325,000
Net profits	$2,879,409	$2,165,769

x Net income after all charges and int. on funded debt and also in 1926, $269,103 for depreciation ("Onyx" properties for 3 months).

Analysis of Surplus Year Ended Dec. 31 1926.

Surplus at Jan. 1 1926	$940,537
Net profit for 1926	2,879,409
Prior period items—net	8,305
Amount of surplus applied or appropriated to retirement of old first and second preferred stocks released through amendment of charter	72,534
Total surplus	$3,900,785
Deduct: Divs. on 1st pref stock	$104,973
do on 2d preferred stock	48,648
do common (voting), $800,001; common (non-voting), $86,812; total	886,813
Adjustments for dividends on shares converted, &c	Cr5,683
Cost of sale of cap. stock and exps. incident to recapitalization	527,888
Premium on old 1st & 2d pref. stocks called for redemption	199,220
Surplus, Dec. 31 1926	$2,138,925

The report is the first since "Gotham" purchased the assets of the Onyx Hosiery, Inc., and subsidiary companies. As this acquisition did not take place until the last quarter of the year, the full earning power of "Onyx" is not reflected in the current statement.

After deduction of preferred stock dividends, the 1926 earnings were equivalent to $7.42 per share on the company's outstanding classes of common stock, based on the average number of shares of common stock actually outstanding for the year.

Balance Sheet Dec. 31.

Assets—	*1926.	1925.	*Liabilities—*	*1926.	1925.
Cash	$1,563,042	$937,350	Trade creditors & sundry	$1,270,074	$188,527
Acc'ts receivable	3,218,776	1,281,558	Accrued salaries, wages, &c	200,780	42,897
Inventories	4,841,978	774,626	Dividends declared	------	320,583
Other assets	967,705	71,762	Fed. tax (est.)	455,146	325,000
Land, bldgs., mach. &c	7,770,272	4,282,160	10-yr. 6% gold deb	6,000,000	------
Cash for purch of mill	750,000	------	Res. for conting	259,703	------
Advance on note	250,000	------	Capital stock	a9,603,656	5,518,276
Deposit on real est. purchas	10,000	------	Surplus	2,138,925	1,020,787
Tr.-mks., pats. & good-will	1	1			
Def. & prep. items	556,510	68,613			
Total	$19,928,284	$7,416,070	Total	$19,928,284	$7,416,070

a Represented by 50,000 shares (par $100) 7% cumulative preferred stock, 320,000 common shares (voting) no par value; 94,632 shares common stock (non-voting) no par value. * After giving effect to new financing.—V. 124, p. 1367.

Grand River-Fenkel Land Co., Detroit.—*Bonds Offered.*—Fenton, Davis & Boyle, Detroit, are offering at 100 and int. $285,000 1st mtge. 6½% sinking fund gold bonds.

Dated Feb. 1 1927, due Feb. 1 1932. Principal and int. (F. & A.) payable at American Trust Co., Detroit, trustee. Denom. $1,000, $500 and $100 c*. Red. all or part on 30 days' published notice at 101 and int. to and incl. Feb. 1 1930, 100½ and int. to and incl. Feb. 1 1931 and 100 thereafter. Int. payable without deduction for normal Federal income tax not over 2%.

These bonds will be a direct obligation of the company, a Michigan corporation, and will be specifically secured by a closed first mortgage on 428 lots located in the Grand River Avenue district, near the Five Mile Road, in the city of Detroit. All public improvements have been installed on the property, which is served by adequate transportation, and which lies within a very short distance of the new River Rouge Park and the Kelvinator and Peninsular Stove plants. This property has been appraised at $610,850. These 428 lots were sold on land contracts during 1920 for a total sales price of $593,029. The face value of these land contracts has been reduced by regular payments from this original sales price to $345,430 as of Jan. 15 1927. This represents an average payment of over 41% of the face value of the contracts, which together with the increase in the value of this property (indicated by the appraisal as shown above—$610,850), makes these contracts unusually well seasoned.

Greif Bros. Cooperage Corp.—*Earnings.*—

Results for the Three Months' Ended Jan. 31 1927.

Manufacturing profit after deducting materials used, labor, manufacturing expense and depletion	$328,657
Depreciation	44,027
Selling, general and administrative expenses	140,340
Operating profit	$144,290
Int. on gold notes, $25,003; other int. charges, $10,275	35,278
Dividends received and other income (net)	Cr.18,562
Net profit before provision for Federal taxes	$127,574
Balance Oct. 31 1926	367,604
Total	$495,178
Dividend paid on Class A common stock	51,200
Balance Jan. 31 1927	$443,978

—V. 123, p. 3191.

Gulf Oil Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1926. $	1925. $	1924. $	1923. $
Operating revenue	254,718,424	215,661,868	172,481,560	159,057,367
Operating expenses	153,837,124	127,763,121	108,099,026	98,193,340
Operating profits	100,881,300	87,898,747	64,382,534	60,864,027
Other income	2,590,617	x5,106,433	4,373,233	5,615,229
Total	103,471,917	93,005,180	68,755,767	66,479,256
Depletion & deprec'n	y45,293,761	36,959,716	32,514,540	34,825,068
Shrinkage in val. of inv.	--------	--------	--------	4,044,364
Taxes	19,106,642	17,221,520	13,053,038 }	13,286,481
Interest, &c	3,973,436	3,823,183	4,021,395 }	
Net profits	35,098,078	35,000,761	19,166,795	14,323,342
Dividends (6% p. a.)	6,598,271	6,554,731	6,523,230	6,523,229
Deductions from surplus (affecting prior years)	2,523,943	--------	--------	Cr.1,342
Balance, surplus	25,975,864	28,446,029	12,643,565	7,801,455
Shares of capital stock outstanding (par $25)	4,414,716	4,390,716	4,358,116	4,348,816
Earn. per sh. on cap. stk.	$7.95	$7.97	$4.39	$3.39

x Including $2,948,543 appreciation in value of inventories (oil). y Includes drilling costs.—V. 124, p. 1076.

Greater Newark Baseball Club, Inc.—*Bonds Offered.*—Hancock-Nourse & Co., Inc., Newark, are offering at 100 and int. $575,000 1st (closed) mtge. 6½% gold bonds.

Dated Feb. 1 1927, due Feb. 1 1942. Int. payable F. & A. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 60 days' notice at 105 and int. up to and incl. Feb. 1 1932, this premium decreasing at the rate of ½% on each February thereafter. Principal and int. payable at the Fidelity Union Trust Co., Newark, N. J., trustee. Int. payable thout deduction for the normal Federal income tax not to exceed 2%.

Convertible.—These bonds are convertible at the option of the holder into 10 shares class A participating stock of the company for each $1,000 bond.

Data from Letter of Charles A. Davids, President of the Company.

Business.—The Greater Newark Baseball Club, Inc., owns the Newark franchise in the International League and under that franchise successfully and profitably conduct the only professional baseball games, in organized baseball in Newark, N. J. The club also owns its own exhibition grounds, including its recently completed modern concrete fireproof stadium, embodying the latest design and construction, known as the Davids Stadium. The club also, from time to time, leases the stadium and grounds for various athletic events, which are held in the open air.

Security.—Bonds will be secured by a direct closed first mortgage on al the fixed property of the company now or hereafter owned. As appraised by the Standard Appraisal Co., the value of the completed stadium and land owned by the company is $955,000. These bonds therefore represent practically a 60% mortgage. As additional security there will be deposited with the trustee the club's franchise in the International League which has been valued by John Conway Toole, President of the League, in excess of $300,000.

Earnings.—For the year ending Dec. 31 1926 the net earnings of the club after all interest charges and adjusted to eliminate certain extraordinary and non-recurring expenses available for interest, were $112,373, or practically 3 times the maximum annual interest requirements on these bonds. For the year 1927, it is estimated that the net earnings of the club available for interest on these bonds, will exceed $225,000, or 6 times the maximum annual interest requirements.

Sinking Fund.—Company will covenant to pay to the trustee on Feb. 1 1928, $15,000; on Feb. 1 1929, $20,000; on Feb. 1 1930 and each Feb. 1 thereafter as long as these bonds shall be outstanding, the sum of $25,000, which sums are to be used for the purchase of bonds at or below their redemption price or for their call by lot at such price.

The mortgage further provides that the land now owned by the club and not actually used for stadium and baseball purposes, which has an area of about 8.58 acres, shall be sold on or before Jan. 1 1931 and that all the proceeds of such sale shall be used for the redemption of bonds in the manner provided by the sinking fund.

Capitalization to be Outstanding Upon Completion of This Financing.

First mortgage 6½% gold bonds (this issue)	$575,000
7% cumulative preferred stock	100,000
Class A common stock (no par value)	*
Class B common stock (no par value)	10,300 shs.

* 5,750 shares of this stock are reserved for the exercise of the conversion privilege of these bonds.

Hamilton Mfg. Co.—*Petition of Minority Stockholders Dismissed.*—

Judge Bishop in the equity motion session of the Superior Court at Boston, Mass., dismissed the petition of the minority stockholders of the company asking court to void the receivership and to discharge the receivers of the company.—V. 124, p. 1368, 1076.

Harbauer Co., Toledo, Ohio.—*Dividends.*—

The directors have declared a dividend of 25c. a share on the common stock and the regular quarterly dividend of $1.75 a share on the 7% preferred stock, both payable April 1 to holders of record March 21.—V. 120, p. 590.

Harris-Seybold-Potter Co.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the common stock, no par value, payable April 1 to holders of record March 21.—V. 124, p. 655.

Hearst Magazines, Inc.—*Listing.*—

There are placed on the Boston Stock Exchange list $10,000,000 6% serial gold debentures of 1927, dated March 1 1927, and due $1,000,000 annually each March 1 from 1929 to 1938, inclusive. See offering in V. 124, p. 1518.

Hibernia Mortgage Co., Inc.—*Notes Offered.*—Hibernia Securities Co., New Orleans, is offering $100,000 1st mtge. collateral trust 6% gold notes, series C, 1927, at prices to yield 5¾% for all maturities.

Dated March 1 1927, due March 1 1930-1933. Denom. $1,000, $500 and $100. Interest payable M. & S. at Hibernia Bank & Trust Co., New Orleans, trustee. Callable on any int. date upon 30 days notice at 101 and interest.

These notes are the direct and unconditional obligations of the company and in addition are secured ratably and without preference by the assignment to the trustee, of first mortgages on improved city real estate.—V. 123, p. 2146.

Hunts, Ltd., Toronto, Ont.—*Pref. Stock Offered.*—McLeod, Young, Weir & Co., and Murray & Co., Toronto, Ont., are offering $300,000 7% cumul. sinking fund 1st pref. (a & d) stock at par and div. (with a bonus of ½ share of no par common stock.)

Transfer agent, Canada Permanent Trust Co. Registrar, Trusts & Guarantee Co., Ltd. Dividends payable Q-J, by cheque negotiable at par at any branch in Canada of the Royal Bank of Canada. An annual sinking fund is provided for the retirement of this issue of 10% of net earnings after providing for depreciation, income taxes and dividends on the preferred stocks. Red. all or part on 60 days' prior notice at 110 and div., or the company may purchase for redemption in the market at a price not exceeding 110 and div.

Capitalization—	*Authorized.*	*Issued.*
7% cumulative 1st pref. stock ($100 par)	$900,000	$300,000
7% cumulative 2d pref. stock ($100 par)	100,000	100,000
Common stock (without par value)	15,000 shs.	15,000 shs.

Data From Letter of H. W. Hunt, President & Gen. Mgr.

Business & Property.—Company operates a chain of 18 candy and ice cream stores and tea rooms located in the cities of Toronto and Hamilton. Business was founded in 1905 with one store in Toronto on a capital of $1,706. With the exception of $35,000 added in 1919, no further capital has been utilized except that supplied from earnings.

Assets.—Based on the attached balance sheet as of Dec. 31 1926, as certified by Messrs. Thorne, Mulholland, Howson & McPherson, current assets totalled $171,294.75 against current liabilities of only $36,736.75, giving a working capital ratio of over 4½ to 1, and net tangible assets were equivalent to more than $175 per share of the first preferred stock outstanding.

Sales.—Sales for each of the six calendar years 1921 to 1926 were as follows:

1921	$314,378	1923	$404,176	1925	$497,362
1922	350,122	1924	407,785	1926	685,302

In the five years ending in 1926, sales increased over 117%, and each year's sales showed an increase over those of the previous year.

Calendar Years—	1924.	1925.	1926.
Net earnings, after depreciation	$28,508	$43,849	$54,440
Income tax	2,524	3,443	3,979
Balance after all charges	$25,984	$40,405	$50,460
Dividend requirements on first pref stock (this issue)			21,000

Purpose.—Proceeds of this issue will be used for the opening of new stores, the enlargement of the factory, the purchase of properties, the augmentation of working capital, and for other corporate purposes; and also, to a minor extent, in the acquisition of the shares of former holders of preference shares.

Huyler's of Delaware, Inc.—*Registrar.*—

The Central Union Trust Co. of New York has been appointed registrar for 200,000 shares of common and 45,000 shares of preferred stock.—V. 124, p. 1368, 1519.

Indiana Ice & Fuel Co., Indianapolis, Ind.—*Bonds Offered.*—John Nickerson & Co. and C. D. Parker & Co., Inc., are offering at 100 and int. $1,000,000 1st mtge. gold bonds, 6½%, series A.

Dated March 1 1927, due March 1 1947. Int. payable M. & S. at New York Trust Co., New York, trustee, without deduction for normal Federal income tax not in excess of 2%. Penn., Conn. and Calif. taxes not in excess of 4 mills, Maryland 4½ mills tax, Kentucky and Michigan taxes not in excess of 5 mills and Mass. income tax not in excess of 6% on the int., refunded. Red. all or part on any int. date at 104 and int., to and incl. March 1 1932, with the premium decreasing 1% thereafter for each ensuing 5-year period. Denom. $1,000 and $500 c*. Bonds limited to $15,000,000 principal amount, issuable in series under the conservative restrictions of the mortgage. Mortgage will provide for a sinking fund of $40,000 annually, which it is estimated will retire at least 74% of this issue before maturity.

Data from Letter of Henry L. Dithmer, President of the Company.

Company.—Has been organized in Indiana to acquire the properties and business of Polar Ice & Fuel Co. of Indianapolis, Consumers Ice Co. of

Fort Wayne, Muncie Ice & Coal Co., and Marion Ice & Cold Storage Co. These concerns distribute ice at retail in Indianapolis, Fort Wayne, Muncie, Marion and 15 smaller communities in Indiana, and at wholesale in over 30 additional towns. Ice cream is sold in Marion and nearby communities, and coal is handled in Indianapolis and Marion. Including wholesale as well as retail distribution, these concerns serve over 50 communities having a population of over 600,000. The properties comprise seven artificial ice plants with a daily manufacturing capacity of 630 tons, storage houses with a capacity of 30,500 tons of manufactured ice, and 4,000 tons of natural ice, 66 retail stations, one ice cream plant, and four yards for the retail distribution of coal.

Valuation.—The depreciated replacement value of the mortgaged properties (without including going value), as appraised by American Appraisal Co. as of Dec. 31 1925, and April 30 1926, plus subsequent additions and improvements at cost, is $2,342,000. This issue of bonds is therefore less than 43% of the total property value. The balance sheet as of Dec. 31 1926, after giving effect to the acquisition of the properties and this financing shows net tangible assets of $2,500 for each $1,000 bond.

Purpose.—Proceeds will be used to provide, in part, funds for the acquisition of the properties and businesses of the predecessor companies, to provide working capital and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
1st mortgage gold bonds, 6½%, series A	$15,000,000	$1,000,000
6% preferred stock (par $100)	1,000,000	1,000,000
Common stock (no par value)	50,000 shs.	50,000 shs.

Earnings.—All of the predecessor companies have long records of operation without a loss, and with the exception of approximately $230,000 of paid in capital the properties represent the reinvestment of earnings.

The net sales, annual output of ice and net earnings before interest, depreciation and Federal taxes, of the properties to be acquired have been as follows:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$1,179,646	$1,152,232	$1,000,363	$1,073,603
Ice output (tons)	135,302	141,079	114,999	119,147
Net earnings	$294,910	$310,850	$240,279	$216,683

As shown above, net earnings available for interest, depreciation and Federal taxes, for the 4 years ended Dec. 31 1926, averaged $265,680, or over 4 times the annual interest charge on this issue of $1,000,000 1st mtge. gold bonds, and for the year ended Dec. 31 1926 were $294,910, or over 4½ times such interest charges.

Independent Pneumatic Tool Co.—*Report.*—

Calendar Years—	1926.	1925.
Gross profits	$1,829,905	$1,566,012
Selling, admin. & general expense	701,039	622,709
Miscellaneous (net)	*Cr*12,032	*Dr*7,793
Reserve for Federal income tax	146,989	117,119
Net profits	$993,909	$818,389
Shares of capital outstanding (no par)	180,000	180,000
Earns. per share on capital stock	$5.52	$4.55

Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Pats. & trade-mks.	a$777,064	$817,794	Accounts payable	$49,290	$62,255
Real est., bldg. machinery, &c.	b327,963	274,753	Dividends payable	180,000	180,000
Cash	336,196	305,719	Accrued expenses	183,673	149,043
U. S. Treas. notes	202,250	100,000	Com. stock equit	x3,798,785	3,540,306
U. S. Liberty bds.	538,344	538,344			
Accts. & notes rec.	486,087	539,383			
Inventories	1,510,749	1,338,290			
Prepaid ins., &c.	33,096	17,319	Total (ea. side)	$4,211,749	$3,931,604

x Represented by 180,000 shares of no par value. a After reserves for amortization of $704,816. b After reserve for depreciation of $863,376. —V. 124, p. 2662.

International Paper Co.—*Converting Ft. Edward Mill.*—

Work has been started on the conversion of the company's Fort Edward Mill into a specialty paper mill. The work will be pushed to completion as quickly as possible, and it is expected that the new plant will be in operation in less than a year. 400 to 500 men and women will be employed in the new plant. The Fort Edward Mill is on the Hudson River about 45 miles above Albany, and is well located in regard to both rail and water transportation facilities.—V. 124, p. 380.

Intercontinental Rubber Co. (Del.).—*Stock Placed on a Regular Quarterly Dividend Basis.*—

The directors have declared a quarterly dividend of 25c. a share, payable March 31 to holders of record March 19, placing the stock on a $1 annual basis. In May 1926 the company paid an initial dividend of $1 a share out of 1925 earnings.

The company reports for the year ended Dec. 31 1926 net income of $764,000, after depreciation, Federal taxes, &c., equal to $1.28 a share on the outstanding 603,824 shares of capital stock, no par value.

The balance sheet as of Dec. 31 1926 showed current assets of $3,200,000 (of which $2,510,000 was cash and call loans), and current liabilities of $220,000.—V. 123, p. 988.

Island Creek Coal Co.—*Cash Dividend of $1 per Share Declared on New Common Stock.*—

The directors have declared a dividend of $1 per share on the common stock, payable April 1 to holders of record March 24.

The company on March 10 paid a 400% common stock dividend. In January a dividend of $6 per share was paid on the old common stock, as compared with $4 in October, July and April 1926.—V. 124, p. 1519, 1228.

Jordan Motor Car Co., Inc.—*Report.*—

Calendar Years—	1926.	1925.
Sales	$11,632,084	$13,511,488
Cost of goods sold	10,191,808	11,759,757
Depreciation	233,753	
Gross profits	$1,206,523	$1,751,731
Selling, administration, &c., expenses	1,109,729	1,318,492
Net profitx	$96,794	$433,239
Preferred dividends (7%)	65,120	66,059
Common dividends	($1.50)189,000	($3)378,000
Balance, deficit	$157,326	$10,820
Shares of common stock outstanding (no par)	126,000	126,000
Earned per share	$0.24	$2.91

x Exclusive of taxes.

Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real estate, plant, equipment, &c.	x$1,205,492	$1,235,434	Pref. 7% stock	$925,250	$943,700
Contracts, plans, specifica'ns, &c.	300,000	300,000	Capital surplus	z1,714,424	2,157,536
Cash	95,987	y628,510	Reserve for contingencies	40,000	15,000
Accounts payable	130,532	185,116	Acc'ts pay., taxes, payrolls, &c.	421,657	1,288,131
Mdse. inventories	1,202,611	1,640,599			
Inv. & other assets	34,813	17,420			
Deferred expenses	131,897	397,287	Total (each side)	$3,101,332	$4,404,366

x After deducting $636,520 reserve for depreciation. y Includes U. S. Government securities. z Represented by 126,000 no par common shares. —V. 123, p. 3045.

Kaufman Department Stores, Inc.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net profit aft. Fed. taxes	$1,703,803	$1,617,342	$1,682,525	$2,255,236
Pref. divs. (7%)	95,005	101,708	103,198	109,440
Common dividends	(8%)600,000	(7%)525,000	(4%)300,000	(4%)300,000
Balance, surplus	$1,008,798	$990,634	$1,279,327	$1,845,796
P. & L. surplus	$12,701,621	$11,692,823	$10,702,189	$9,422,862
Shares of com. stock outstanding (par $100)	75,000	75,000	75,000	75,000
Earn. per share on com.	$22.78	$20.20	$21.06	$28.61

The balance sheet as of Dec. 31 1926 shows total assets of $25,821,968, including current assets of $10,030,290. Current liabilities totaled $2,455,547, and profit and loss surplus $12,701,621.—V. 124, p. 1228.

Kerr Lake Mines Ltd.—*Dividend.*—

The directors have declared a semi-annual dividend of 6c. a share, payable April 15 to holders of record April 1. Previously the company had paid 12½c. a share semi-annually.—V. 123, p. 1757.

Lawyers Mortgage Co., N. Y.—*Mortgages Accepted.*—

At a meeting last week the executive Committee accepted mortgages, aggregating $9,153,650, distributed as follows: Manhattan, $1,160,750; Bronx, $3,073,500; Brooklyn, $2,716,400; Queens, $1,922,000, and Westchester, $281,000.—V. 124, p. 1078.

Libbey-Owens Securities Corp.—*Registrar.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, has been appointed registrar for the capital stock, no par value.—V. 124, p. 1520.

(Louis K.) Liggett Co.—*February Sales.*—

1927—*Feb.*—1926.		*Increase.*	1927—2 *Mos.*—1926.		*Increase.*
$4,510,473	$3,769,949	$740,524	$9,232,917	$7,664,872	$1,568,045

—V. 124, p. 381.

Lockwood, Greene & Co.—*Extension.*—

The time for deposit of notes under the plan for temporary waiving of sinking fund requirement has been extended from March 15 to April 5. About two-thirds of the 76% required to make the plan operative has already been deposited, it is stated. See V. 124, p. 1369.

Loose-Wiles Biscuit Co.—*Common Stock Increased—25% Stock Distribution—Cash Dividends to Be Inaugurated on Com.*

The stockholders on March 14 (*a*) increased the authorized common stock from 80,000 shares, par $100 (all outstanding), to 920,000 shares, par $25; (*b*) approved the issuance of four new $25 par shares in exchange for each common share now outstanding; and (*c*) voted to change the conversion privilege of the 2d pref. stock so that holders may exchange same for common stock on a basis of 4 shares of new common for each share of 2d pref., instead of share for share as formerly. [There are outstanding 20,000 shares of 2d pref. stock.]

President B. L. Hupp in a letter dated Feb. 25 said in substance:

"The company in the past has invested large amounts of its earnings in the purchase of property and in the construction, extension and improvement of its plants, all of which have been charged to the proper asset accounts. It therefore seems to the directors that the holders of common stock (and such holders of 2d pref. stock as may elect to convert their shares into common stock) should have some tangible evidence of the earnings so invested and to that end it is proposed that $2,500,000 be transferred from surplus to capital account and be represented by the issue to such stockholders of a stock dividend.

"Since the formation of the company all of the common stock has been held under a voting trust agreement expiring May 8 1927, when all holders of stock trust certificates issued and now outstanding thereunder will, as provided therein, become entitled to an equivalent amount of shares of common stock. The directors plan, if the proposed amendments of the certificate of incorporation are adopted, is to issue immediately to the trustees under the voting trust agreement 320,000 shares of the new common stock of the par value of $25, in exchange for the 80,000 shares now held by them, and upon the termination of the trust the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City, depositary, will deliver the new common stock to the holders of the stock trust certificates upon their surrender duly indorsed in the proportion of 4 shares of new common stock for each share of old common stock represented by such certificates. Subject also to the adoption of such amendments, the directors have declared a 25% stock dividend payable July 1 1927 in new common stock to holders of record June 1 1927 of the new common stock (including such new common stock as may theretofore have been issued on conversion of 2d pref. stock). Fractions of shares will be represented by scrip.

"The directors have also declared an initial cash dividend of 40 cents per share, payable on Aug. 1 1927 to common stockholders of record July 11 1927, and they hope and expect that based upon the continuance of present earnings and conditions, the company will be able to maintain this rate of dividends quarterly, making an aggregate annual dividend of $1 60 per share."

Consolidated Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real est., bldgs., good-will, &c.	13,362,011	13,371,528	1st pf. 7% stock	4,080,300	4,165,500
Cash on hand, &c.	606,087	1,080,092	2d pf. 7% stock	2,000,000	2,000,000
Marketable securs.	1,134,911	88,265	Common stock	8,000,000	8,000,000
Acc'ts receivable (less reserve)	2,715,265	2,689,330	Acc'ts pay. & accr. liabilities	750,615	721,706
Inventories	3,783,972	3,422,831	Prov. for Fed. inc. taxes & contings.	814,436	789,812
Investments	1,157,433	1,150,303	Dividends declared	35,000	35,000
Deferred charges	431,759	384,377	Pur. mon. oblig'ns	------	183,900
			Approp. surp. for redem. of 1st pf. stock	1,425,000	1,275,000
Total (each side)	23,191,438	22,186,727	Unapprop. surplus	6,086,087	5,015,809

The usual comparative income account was given in V. 124, p. 1369.

(P.) Lorillard Co.—*New Vice-President.*—

Everett Meyer has been elected a Vice-President.—V. 124, p. 1369.

(R. H.) Macy & Co.—*Initial Common Dividend.*—

The directors have declared an initial dividend of $1.25 on the common stock, payable May 16 to holders of record April 29.

Net sales for the fiscal year ended Jan. 29 1927 were $75,470,315, against $66,505,458 in the preceding year. Earnings, it is reported, were, subject to minor corrections, equal to about $13.50 a common share, compared with $10.05 in the preceding year.—V. 123, p. 3193.

(H. R.) Mallinson & Co., Inc.—*Report.*—

Period—	*Year End.* *Dec.* 31 '26.	14 *Mos. End.* *Dec.* 31 '25.	—*Years End. Oct.* 31— 1924.	1923.
Operating income	loss$371,409	$805,718	loss$2,246	$1,556,595
Other income	65,668	93,767	36,233	89,851
Total income	loss$305,741	$899,485	$33,987	$1,646,446
Deductions, incl. depr., &c	241,212	249,528	195,442	183,897
Est. Federal taxes	------	64,000	------	185,000
7% pref. dividends	152,026	209,116	179,594	181,090
Balance, surplus	def$698,979	$376,841	def$341,049	$1,096,459
Shares of com. outst'd'g (no par)	200,000	200,000	200,000	200,000
Earn. per share on com.	nil	$1.88	nil	$5.48

Consolidated Balance Sheet Dec. 31.

[Including Erie Mills and Pussy Willow Co., Inc.]

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real estate, equipemnt, &c	x$2,572,584	$2,691,292	Pref. stock 7%	z$1,962,400	$2,396,900
Cash	313,260	257,023	Common stock (no par value)	a500,000	500,000
Notes receivable	2,023	684	Notes payable	900,000	1,775,000
Inventories	2,999,254	4,361,939	Accounts payable & accrued acc'ts	447,919	619,964
Acc'ts receivable	y1,103,789	1,440,965	Foreign drafts, &c.	565,710	158,109
Securities	69,100	79,452	Federal taxes, estimated	------	64,000
Insur., sur. value	37,889	33,747	Surplus	2,899,120	3,501,669
Accrued interest	1,215	1,887			
Investments	80,562	84,261			
Deferred charges	95,473	64,391			
Total	$7,275,149	$9,015,642	Total	$7,275,149	$9,015,642

x Real estate and mill buildings, $1,499,283; machinery and equipment, $2,301,193; total, $3,800,476; less depreciation, $1,227,892; leaving $2,572,584. y Accounts receivable less allowance for bad debts and discounts. z Authorized issue of pref. stock, $10,000,000; unissued, $7,000,000; outstanding, $3,000,000; acquired for sinking fund, held in treasury, $1,037,600. a 200,000 shares, no par value.—V. 123, p. 1123.

Marlin Rockwell Corp.—*Extra Dividend.*—

The corporation has declared an extra dividend of 25c. a share on the common stock (no par value), in addition to the regular quarterly dividend of 50c. a share, both payable April 1 to holders of record Mar. 25. On Jan. 10 last an extra dividend of 50c. a share was paid.

Results for Calendar Years.

	1926.	1925.	1924.
Gross earnings from oper. cos	$2,145,114	$2,009,899	--------
Selling and administrative expenses	799,531	698,118	--------
Gross profits	$1,345,583	$1,401,781	$414,005
Income from investments	42,031	29,385	49,862
Total income	$1,387,614	$1,431,166	$463,867
Charges not applicable to operations	57,620	27,690	142,661
Federal taxes	205,600	x	x
Preferred dividends 7% stock	40,297	185,687	95,298
Common dividends	($2.50)841,037	($1.08)260013	--------
Balance	$243,060	$957,776	$225,907
Shares common stock (no par)	343,761	256,225	222,805
Earned per share	$3.15	$4.75	$0.60

x No Federal taxes due to previous years' losses.—V. 123, p. 3045.

Merchants & Miners Transportation Co.—*Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Oper. revenue (transp.)	$8,671,710	$8,731,266	$7,362,469	$7,689,611
Other income	135,222	133,029	121,760	115,878
Total income	$8,806,932	$8,864,297	$7,484,229	$7,805,489
Maint. (incl. deprec.)	1,125,989	1,035,523	1,027,188	997,626
Other expenses	6,226,978	5,789,141	5,170,952	5,864,386
Rentals	193,962	177,620	164,180	165,890
Interest	314	787	1,162	3,434
Taxes (incl. Fed. tax res)	238,395	373,024	283,027	208,824
Dividends paid	660,608	447,420	384,000	384,000
Balance, surplus	$310,684	$1,040,782	$453,720	$181,329

—V. 123, p. 2528.

Middle States Oil Corp.—*Production.*—

The stockholders' protective committee has issued a letter to stockholders stating that the company's production, due to bringing in 3 new wells in the Seminole Pool, has been increased from 2,700 barrels to approximately 8,500 barrels daily. Six additional wells are being drilled upon the same lease. The letter also calls attention to the creation of the reorganization Committee, of which Henry S. Fleming, chairman of the stockholders' committee, is a member, and urges stockholders to deposit their stock with the Empire Trust Co., 120 Broadway, the depositary for the committee.—V. 124, p. 933.

Miner-Edgar Co.—*Registrar.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, has been appointed registrar for the common capital stock of the above company, without par value.—V. 115, p. 1950.

Motor Wheel Corp., Lansing, Mich.—*Stock Inc.*—

The stockholders have authorized the directors to increase the authorized common stock, no par value, from 600,000 shares (550,000 shares outstanding) to 1,000,000 shares and to issue such quantity of the increased stock as they see fit to offer to stockholders.—V 124, p. 1521.

Mount Royal Hotel Co., Ltd.—*Preferred Stock Placed on a 6% Annual Dividned Basis.*—

The directors have declared a quarterly dividend of 1½% on the pref. stock, payable April 1 to holders of record March 21. The stock is now on a $6 annual dividend basis. See V. 123, p. 3330.

Mountain & Gulf Oil Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 1% and the regular quarterly dividend of 2%, both payable April 15 to holders of record March 31. Like amounts were paid in the previous eight quarters.—V. 123, p. 3194.

Municipal Service Corp. (N. Y.).—*Sales—Earnings.*—

Month of January—	1927.	1926.
Sales	$516,238	$315,047
Net income	64,720	909

—V. 124, p. 244.

National Acme Co., Cleveland, Ohio.—*Earnings.*—

Calendar Year—	1926.	1925.	1924.	1923.
Net sales	$7,635,448	$9,217,893	$7,300,403	$9,586,306
Cost of goods sold, &c	6,382,902	7,467,198	6,489,586	7,888,011
Admin., sales, &c., exp	775,500	793,222	914,746	903,332
Other deductions	303,402	404,116	563,418	636,205
Balance	$173,644	$553,357	loss$667,347	$158,758
Other income	34,078	20,045	40,698	81,959
Net profit	$207,722	$573,402	loss$626,649	$240,717
Shares capital stock outstanding (par $10)	500,000	500,000	500,000	x500,000
Earned per share	$0.41	$1.15	Nil	$0.48

x On Oct. 24 1924 stockholders voted to reduce the capital stock from $25,000,000 (par $50) to $5,000,000 (par $10).—V. 123, p. 2272.

National Bellas Hess Co.—*New Name.*—

See National Cloak & Suit Co. below.

National Cloak & Suit Co.—*Consolidation Approved.*—

The stockholders on March 17 approved the plan for consolidating the business of the company with that of Bellas Hess & Co. The necessary authorization was given to change the capitalization in order to give effect to the merger. The change of name to the *National-Bellas Hess Co.* also was approved.

Under the terms of the consolidation the National Cloak & Suit Co. will pay approximately $2,300,000 in cash and will issue 80,000 shares of its no par value common stock out of a total of 200,000 shares for the assets and good-will, as a going concern, of Bellas Hess & Co. Net tangible assets of the latter company (see V. 124, p. 1514) are put at $2,900,000.

Period End. Feb. 28—	1927—*Month*—1926.		1927—2 *Mos.*—1926.	
Net sales	$2,124,440	$2,509,014	$4,697,486	$5,341,361

—V. 124, p. 1522, 1370, 1352.

National Enameling & Stamping Co.—*Par Value of Common Shares Changed.*—

The stockholders on March 8 changed the par value of the common stock from $100 a share to no par value, one new share to be issued in exchange for each present common share. The company has an authorized issue of $20,000,000 common stock, par $100, of which there is $15,591,800 outstanding.

The number of directors was reduced from 15 to 11. Those retiring are: James Brown, A. S. King, F. C. Pritzlaff and F. C. Orthwein.—V. 124, p. 1522.

National Fabric & Finishing Co.—*Defers Pref. Div.*—

The directors on March 18 voted to take no action on the quarterly dividend on the preferred stock, due at this time. The issue is 7% cumulative and the initial dividend was paid on April 1 1925.—V. 123, p. 3331.

National Lead Co.—*To Increase Capitalization—Stock Dividend Probable.*—

The stockholders will vote April 21 on increasing the authorized capital stock from $50,000,000 (consisting of $25,000,000 7% cum. pref. stock and $25,000,000 common stock) to $100,000,000, to consist of 250,000 shares of 7% cum. class A pref. stock, 250,000 shares of 6% cum. class B pref. stock, and 500,000 shares of common stock, all par $100 a share.

The plan further provides that the provisions in the certificate of incorporation of the company for the redemption of the preferred stock, which has equal voting power with the common stock, be stricken out.

President Edward J. Corning says in part: "The directors believe a reasonable increase in the dividend rate on the common stock can now be made and permanently maintained. Before taking such action the articles of incorporation should be amended; increasing the authorized capital stock, thereby permitting a stock dividend, and striking out the amendment providing for the retirement of the preferred stock at par at the discretion of the board. Thereafter a stock dividend, in effect changing the surplus (or such portion thereof as may be deemed desirable) into capital stock, can be declared; to be followed by a dividend on the common stock at such rate as the board believes can be permanently maintained."

Results for Calendar Years.

	1926.	1925.	1924.	1923.
xNet earnings	$9,004,567	$4,633,352	$4,454,979	$5,296,413
Preferred dividends	1,705,732	1,705,732	1,705,732	1,705,732
Common dividends	1,652,432	1,652,432	1,652,432	1,652,432
Balance, surplus	$5,646,403	$1,275,188	$1,096,815	$1,938,249
Profit & loss surplus	$32,716,746	$27,070,343	$25,795,154	$24,698,339

x After deducting expenses, taxes, reserves, &c.—V. 123, p. 2911.

New England Furniture & Carpet (Del.).—*Pref. Stock Offered.*—W. B. Foshay Co., Minneapolis, are offering at par and div. $1,000,000 7% cumul. sinking fund pref. (a. & d.) stock.

Dividends payable Q.-F. Callable at 105. Transfer agent, Peoples Trust & Savings Bank, Minneapolis. Registrar and sinking fund depository Minneapolis Trust Co., Minneapolis.

Company.—The business of the company was started on March 1 1887 in Minneapolis. Company is the largest hotel and home furnishing establishment in the Northwest. It has been built up out of accumulated earnings. Company has over 22,000 active accounts on its books and a customers' list comprising more than 200,000 names. The main store building, located at 5th St. and First Ave. North, is a 7-story and basement brick and concrete structure having 185,000 sq. ft. of floor space.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock	$1,000,000	$1,000,000
Common stock—Class A	1,000,000	None
Common stock—Class B, no par value	20,000 shs.	12,206 shs.

Purpose.—The funds received from the sale of this stock will be used in part for the retirement of certain short time notes now outstanding in the hands of the public and the balance for additional working capital.

Sales & Profits.—Net sales for the past 22 years have never been less than $1,000,000 in any one year, and during the past 10 years have averaged over $2,200,000 per year. The average yearly net merchandising profit for the 7 years and 10 months ending Oct. 31 1926 has been $244,997 per year, which is equal to 3.49 times the dividend requirements on this issue of preferred stock.

Annual sales are as follows:

1915	1,606,796	1919	1,492,648	1923	2,446,980
1916	1,883,871	1920	2,611,706	1924	2,317,391
1917	1,774,321	1921	3,011,406	1925	2,043,118
1918	1,601,709	1922	2,541,939	1926	2,163,580

New York Title & Mtge. Co.—*1% Extra Dividend.*—

The directors have declared the regular quarterly dividend of 5% and an extra of 1%, both payable April 1 to holders of record March 24. Like amounts were paid in the previous quarter. (Compare V. 123, p. 3331.)—V. 124, p. 1371.

Norfolk Parcel Post Office (Norfolk Post Offices, Inc.).—*Bonds Offered.*—Love, Van Riper & Bryan, St. Louis, are offering at 100 and int. $350,000 1st mtge. 6% sinking fund gold bonds.

Dated March 1 1927; due March 1 1935. Principal and int. (M. & S.) payable at American Trust Co., St. Louis. Denom. $1,000 and $500 c*. Red. in part for sinking fund purposes upon 30 days' notice to and incl. March 1 1931, at 102 and int.; thereafter to and incl. Sept. 1 1934, at 101 and int. Red. as a whole only upon 30 days' published notice at 101 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. American Trust Co. and Benj. S. Lang, trustees.

The property upon which these bonds are a first mortgage is under lease to the United States Government for a period extending beyond the maturity of the issue. The lease is in the form designated by the Post Office Department as non-cancellable. The annual rentals received from the Government amount to $39,800, whereas the maximum annual interest charge on these bonds is only $21,000.

The mortgage securing these bonds will provide for semi-annual interest and sinking fund payments beginning March 1 1927. The operation of this sinking fund through purchase in the open market or by redemption is calculated to reduce this issue to less than $228,000 at maturity.

North American Title Guaranty Co.—*Directors.*—

The following directors have been elected: Edward I. Edwards (chairman), William E. Walter (President), Carl Sherman (Vice-Pres.), George C. Van Tuyl (Vice-Pres.), Russell R. Whitman (Vice-Pres. and Secy.), John F. McCabe (Treas.), Walter B. Adams (of E. H. Rollins & Sons) John G. Borgstede, George Elbogen, Charles J. Esterly, John Finck, Thomas W. Gardner, Joseph Heit, John Kadel, Frederick W. Kavanaugh, Stacy C. Leach, John J. Meenan, Charles K. Ovington, William J. Paul, Charles T. Williard and Arthur S. Van Winkle.—V. 124, p. 121.

Norwalk Tire & Rubber Co.—*To Increase Stock, &c.*—

A special stockholders' meeting has been called for March 28 to vote on a proposed change in the authorized common stock from 150,000 shares, par $10, to 250,000 shares of no par value, each present share to be exchanged for one new share.

It is also proposed to offer immediately to both common and preferred stockholders the right to subscribe for 75,000 shares of additional no par common stock at $5 a share, pro rata to their holdings of stock as of March 31. The stock not bought by stockholders will be offered publicly, and stockholders will be asked to approve the underwriting of the additional no par common stock.—V. 123, p. 2787.

Ohio Brass Co.—*Extra Dividend of $1.*—

The directors have declared an extra dividend of $1 per share and the regular quarterly dividend of $1 per share on the common stock, both payable April 15 to holders of record March 31. An extra of like amount was paid on Oct. 15 last.—V. 124, p. 1523.

Oppenheim, Collins & Co., Inc.—*Earnings.*—

6 *Mos. End. Jan.* 31—	1927.	1926.
Sales	$11,276,292	$11,394,554
Net after interest, depreciation, &c	1,155,304	1,082,736
Federal taxes	155,000	150,000
Net profit	$1,000,304	$932,736
Earns. per sh. on 200,000 com. shs. (no par)	$5.00	$4.66

Balance Sheet as of Jan. 29.

	1927.	1926.		1927.	1926.
Assets—	$	$	*Liabilities—*	$	$
Stocks, bonds & inv.	4,269,197	3,392,652	x Capital stock	5,341,331	5,341,331
Furnt., fixt., &c., less depreciation	713,861	804,819	Accounts payable	1,118,815	1,117,017
Cash	1,614,369	1,449,480	Accrued dividends	198,920	224,999
Accts. rec. less res.	1,790,961	1,667,659	Due to sub. cos	162,631	177,758
Marketable secur.	576,398	659,132	Fed. tax reserve	345,258	305,343
Notes received	20,688	27,319	Conting. reserve	150,000	150,000
Cash val. insurance policies	19,910	14,658	Surplus	2,932,297	1,991,295
Inventories	1,111,372	1,168,126			
Deferred charges	132,496	123,898	Total (each side)	10,249,252	9,307,743

x Represented by 200,000 no par shares.—V. 123, p. 2787.

Otis Steel Co., Cleveland.—*Resignation.*—

The resignation of L. Kemper as Vice-President and Treasurer has been accepted.—V. 124, p. 1371.

Pabst Corp., Milwaukee.—*Bonds Offered.*—First Wisconsin Co., Milwaukee, Wis., are offering at prices to yield 5¼% $1,500,000 1st (closed) mtge. 5¼% serial gold bonds.

Dated March 1 1927; due serially March 1 1930-1939. Int. payable M-S. without deduction of normal Federal tax up to 2% at First Wisconsin Trust Co., Milwaukee, Wis., trustee. Denom. $1,000, $500 and $100 c*. Red. on any int. date upon 30 days' notice at 100 and int. plus a premium at ½ of 1% of the principal for each 12 months or fractional part thereof between red. date and maturity of the bond, with maximum premium not to exceed 2½%.

Corporation.—Was organized in 1920 in Wisconsin. Business consists mainly of (1) the rental of part of its property; (2) the manufacture and sale of food and beverage products marketed under the nationally known trade names of Pabst Wonder Process Cheese, Pabst-ett, Pabst Malt Syrup, Pabst Grap-de-vine, Pabst Che-rene, and Pabst Ginger Ale and Root Beer. Corporation owns in fee simple a substantial amount of real estate located in Milwaukee. The buildings contain approximately 1,350,-000 sq. ft. of floor space, about 44% of which is under lease to reliable tenants.

Valuations.—The market value of the land and buildings covered by this mortgage has been recently appraised by the Milwaukee Real Estate Board at over $3,525,000, or about $2,350 per $1,000 bond.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$5,000,000	$2,875,700
1st mtge. bonds (this issue)	1,500,000	1,500,000

Earnings.—A summarized statement of earnings of the Pabst Corp. and subsidiaries years ending Dec. 31 follows:

	1926.	1925.
Profit from operations	$346,393	$158,829
Income of non-recurring nature	------	164,187
Net income available for interest charges and income taxes	$346,393	$323,017
Interest charges	36,564	30,217
Non-recurring expenses	47,625	45,600
Federal & State income taxes	54,875	19,350
Surplus net profits	$207,327	$227,849

Maximum annual interest charges on this issue of bonds amount to only $78,750 per annum.

Purpose.—To fund current indebtedness and further increase working capital.

Pacific Coast Co. (& Subs.).—*Annual Report.*—

Period—	1926. (Calendar Years)	1925.	1924.	6 *Mos.End. Dec.* 31 '23.
Gross earnings	$5,017,218	$5,793,632	$5,679,372	$2,679,770
Operating expenses, &c.	4,419,097	5,092,591	4,979,385	2,393,975
Taxes	177,681	170,205	163,258	108,506
Net earnings	$420,440	$530,835	$527,729	$177,289
Other income	3,557	24,635	25,483	9,255
Total net income	$423,997	$555,470	$553,212	$186,544
Deduct—				
Interest on bonds	$245,833	$250,000	$250,000	$125,000
Interest on notes	------	1,650	4,950	3,300
Accrued discount	16,355	18,481		
General interest (net)			13,322	20,579
Div. on first preferred	(5%)76,250	(5) 76,250	(2½)38,125	------
Div. on second pref	(4%)160,000	(1%)40,000		------
Balance, surplus	def.$74,441	$169,089	$246,815	$37,664
Shares of common outstanding (par $100)	70,000	70,000	70,000	70,000
Earned per share on com.	Nil	$0.70	$0.69	Nil

—V. 124, p. 802.

Pantepec Oil Co. of Venezuela.—*Contract With California Petroleum Corp. to Develop Properties.*—

See that company above.—V. 123, p. 1886, 2665.

Paramount Famous Lasky Corp.—*New Name.*—

See Famous Players-Lasky Corp. above.

Parke, Austen & Lipscomb, Inc.—*Stock Offered.*—

An offering is made of 2,777 shares of 7% cumulative preferred stock and 833 shares of common stock in units of 10 shares of pref. and 3 shares of common at $1,000 per unit by A. D. Phelps & Co., New York. A circular shows:

Dividends exempt from present normal income tax. Transfer agent, Lawyers Trust Co., New York. Registrar, Interstate Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. pref. stock (no par, no voting power, callable at $110)	13,000 shs.	10,223 shs.
Common stock (no par)	15,000 shs.	14,167 shs.

History.—Company has large and distinguished clientele of regular customers. Business consists of making and distributing essential source books for public and private libraries, colleges, schools and convents. Company sells direct to users, saving middlemen's profits. Directs and controls its own national sales organization. Specializes on its own products.

Earnings.—Net cash profits for the past five years have been as follows: 1922, $113,796; 1923, $208,044; 1924, $247,903; 1925, $254,377; 1926, $204,346.

The average is equal to 3 times dividend requirements on present preferred stock, leaving more than $9 per share on the common. Cash dividends paid in same period were $799,500, and $228,967 was passed to surplus.

Purpose.—To provide new capital to publish the special Smithsonian Institution series of books for a period of 30 years. The contract calls for the deposit of a guaranty fund of $250,000 to be used exclusively on the Smithsonian Institution books; and it is to raise that fund that this offer is being made.

Penn Seaboard Steel Corp.—*To Reduce Capital Stock.*—

The stockholders will vote March 23 on a proposal to reduce the authorized capital stock from 3,500,000 shares of no par value to 710,000 shares and to exchange the present 3,100,000 outstanding shares into 310,000 shares, stockholders to receive one share of new stock for each 10 shares held.

The stockholders will also be asked to approve a bond issue not exceeding $2,000,000.

President J. B. Warren in a letter to stockholders says in part: "The corporation has now no mortgage or other funded indebtedness and its properties during the past year have been well maintained and are in excellent operating condition but the corporation still faces the problem of securing sufficient working capital to operate its properties in a satisfactory and profitable manner. Moreover, the transfer charges upon the 3,100,000 shares of stock now outstanding are not only unduly burdensome to the company, but are out of proportion to the present market value of the shares. The directors have approved the foregoing plan for reducing the number of shares and for issuing not exceeding in the aggregate $2,000,000 of bonds or notes which, in the discretion of the directors, may be secured by a general mortgage on the property of the corporation for the purpose of obtaining the required working capital."—V. 123, p. 2788.

Pittsburgh Coal Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross receipts	$37,258,548	$33,832,177	$44,025,345	$63,069,472
Profits, after all expenses	767,147	1,564,604	3,885,401	11,358,556
Depletion coal lands, &c.	454,136	434,617	974,527	1,509,847
Deprec'n plant & equip.	1,711,371	1,669,352	1,831,241	1,792,569
Interest paid & accrued	638,699	637,204	746,055	746,978
Min. int. in subs	77,617	90,365	------	------
Net profits	loss$2,114,676	loss$1,266,940	$33,577	$7,309,162
Federal taxes	61,272	19,651	787,660	394,608
Pref. dividends (6%)	------	2,100,000	2,100,000	2,100,000
Common dividends	------	------	(3%)965,076	(4)1,286,768
Undivided profits	def$2,175,948	def$3,386,591	df$3,519,159	a$3,527,786
Earned surplus	$12,663,575	$14,918,573	$19,701,975	$23,281,492

a Subject to Federal taxes.—V. 124, p. 1372.

Postum Cereal Co., Inc.—*Capital Stock Increased and Name of Company Changed.*—

The stockholders on March 9 (*a*) increased the authorized common stock of no par value from 1,475,000 shares (all outstanding) to 2,000,000 shares, and (*b*) changed the name of the company to *Postum Co., Inc.* It is not contemplated to issue any of the additional stock at this time.—V. 124, p. 1232, 1209.

Postum Co., Inc.—*New Name, &c.*—

See Postum Cereal Co., Inc. above.

Prairie Pipe Line Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of $2.50 a share payable April 30 to holders of record March 31. Previously quarterly dividends of $2 a share had been paid.—V. 124, p. 1524.

Pro-phy-lac-tic Brush Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.
Operating profit	$696,312	$598,727	$404,133
Other income	92,148	100,806	86,091
Total income	$788,460	$699,533	$490,224
Tax, insurance, depreciation, &c.	180,553	176,123	156,121
Preferred dividends	73,690	76,124	33,000
Common dividends	400,000	325,000	a376,666
Balance	$134,217	$122,286	def$75,563
Shares com. stk. outstanding (no par)	100,000	100,000	100,000
Earned per share	$5.34	$4.47	$3.01

a 66 2-3 cents ($66,667) on Pro-phy-lac-tic stock and $15.50 ($310,000) on 20,000 no par Florence Mfg. Co. stock.—V. 124, p. 935.

Reid Ice Cream Corp.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.
Sales	$9,905,540	$9,856,603	$8,285,569
Expenses and depreciation	8,665,609	8,384,919	7,126,465
Operating income	$1,239,932	$1,471,684	$1,159,104
Other income	66,550	76,556	27,106
Total income	$1,306,481	$1,548,240	$1,186,210
Interest and expenses	199,874	108,524	42,941
Taxes	151,110	175,562	167,103
Preferred dividends	153,965	157,325	35,000
Common dividends	534,000	450,000	100,000
Surplus	$267,532	$656,829	$841,166
Shares of com. outstanding (no par)	178,000	150,000	150,000
Earned per share on common	$4.50	$7.38	$6.27

—V. 123, p. 1643.

Remington Rand, Inc.—*Initial Quarterly Cash Dividends—Also Declares a 1% Stock Dividend on the Common Stock.*—

The directors have declared an initial dividend of 40 cents a share and 1% in stock on the common stock and also initial quarterly dividends of 1¾% on the 1st pref. stock and of 2% on the 2d pref. stock.

The cash dividend on the common stock is payable April 4 to holders of record March 24 and the stock dividend is payable April 30 to holders of record April 11. Both preferred dividends are payable April 1 to holders of record March 24.

President J. H. Rand Jr. stated that the company has acquired 90% of the common stock of each of the following three companies: Remington Typewriter Co., Rand Kardex Bureau and Dalton Adding Machine Co. The plan of unification (see V. 124, p. 1080) has been declared operative. Mr. Rand also stated that the properties of the Baker-Vawter Co. and of the other companies are not being acquired by exchange but by direct purchase of the stock in them.—V. 124, p. 1372, 1080.

Remington Typewriter Co.—*Exchange Lifts Ruling.*—

With the stringency in the market position of the stock relieved, the New York Stock Exchange advised its members March 14 that it will not be necessary for them to submit further reports as to their interest in Remington shares. The Exchange called upon its members about three weeks ago to make daily reports of their aggregate long and short position in the stock, the action having been due apparently to a suspicion that a technical corner was developing. The bankers interested in the merger of the Remington, the Rand Kardex Bureau and other office equipment manufacturing companies promptly took steps to make sufficient Remington stock available to keep the market "free and open." Thereafter the Exchange watched the situation in the stock, but apparently found no reason for any action.

The Remington-Rand merger plan has already become operative. See Remington Rand, Inc., above.—V 124, p. 1232.

Rickenbacker Motor Co., Detroit.—*Sale.*—

All the assets of the company and of the receivers, with the exception of cash, will be offered for sale as an entirety and in several large, suitable parcels on April 14 by William S. Sayres Jr., Special Master. The property for sale, as per books of the company as of Oct. 31 1926, consists of:

Land and buildings, main plant	$1,397,601
Land and buildings—Body plant	1,126,604
All other assets, incl. good-will, but excepting cash	3,811,658
Total	$6,335,864

The business of the company has been carried on to some extent by the receivers and is in condition for almost immediate resumption.—V. 124, p. 1373.

Replogle Steel Co.—*Plans Reorganization.*—The stockholders will vote March 29 on approving a plan of reorganization outlined as follows:

1. The formation of a new corporation in Delaware, to be known as *Warren Foundry & Pipe Corp.*
2. The acquisition by the new corporation of the assets and assumption of the liabilities of Replogle Steel Co. as at Dec. 31 1926 at their proposed sale values and the issuance as consideration therefor of 250,000 shares of common stock with a par value of $41 per share.
3. The reduction of the par value of the common stock from $41 per share to $35.40 per share.
4. The exchange of the $35.40 par value shares for shares of no par value share for share.

The new corporation will have, after appropriate corporate action, authorized and outstanding 250,000 shares of stock of no par value and a distributable surplus of $1,400,000, approximately equivalent to the present earned surplus of the Replogle company's subsidiaries.

The Replogle Steel Co. will be dissolved and, as a result, will distribute to the stockholders, upon surrender of their stock, all of the stock of the new corporation, one share of new stock for each two shares of stock held.

President Leonard Peckitt in connection with the plan says in substance:

The new shares of stock will represent exactly the same interest in exactly the same assets that the present outstanding shares of stock now represent. The new corporation, however, will not have to contend with the high book values below mentioned and the resulting large depreciation which embarrasses the present company. On the basis of present earnings, the new corporation should have a surplus which should strengthen the credit of the company and be annually available for distribution as dividends or for such other uses as the directors may determine.

If the plan is adopted the New York Stock Exchange will be requested to list the shares of the new corporation.

In the annual report for the year 1926 President Leonard Peckitt further says in substance:

The year's operation has shown very little change from the previous year. The pipe plant has been as productive as was expected.

The company prior to its acquisition of the stock of Warren Foundry & Pipe Co., had as its chief assets the blast furnaces and mines in Morris County, N. J. Due to conditions in the merchant iron industry during the past 5 years, the directors have since 1924 deemed it inadvisable to operate the blast furnaces and certain of these mines, and is now of the opinion that, until there is a marked difference in this industry, it is to the best interests of the company to continue this policy. The values at which these assets of the Replogle Steel Co. have been carried on its books reflects their cost and that of the various improvements that have been made to date. These costs represent labor and material at the peak of wartime construction, and do not, under the existing conditions in the merchant iron industry, in the opinion of the board, represent the value realizable to-day from these assets. Further, counsel advise us that, while these assets are continued on the books at the present high values, it is and will continue to be impossible for the company, even with the substantial earnings of the past year, to pay dividends until large depreciation items, accrued and to accrue, are met. It is also the belief of the directors that the company should do business under a name more appropriate to the nature of the business in which it is now engaged, and that there should be outstanding in your hands a lesser number of shares than are at present issued.

Consolidated Income Account for Calendar Years.

	1926.	1925.	1924.
Sales and railway operating revenue	$5,427,004	$5,334,754	$7,232,312
General expenses, &c	4,416,715	4,366,820	6,053,415
Net operating income	$1,010,289	$967,934	$1,178,897
Miscellaneous income	126,086	138,689	182,760
Total income	$1,136,375	$1,106,623	$1,361,657
Miscellaneous charges	174,502	219,239	218,734
Depreciation, depletion & Fed. taxes	x243,436	y237,881	550,454
Net profit	$718,437	$649,503	$592,469
Shares outstanding (no par value)	500,000	500,000	500,000
Earnings per share	$1.44	$1.30	$1.18

x Includes provision for Federal income tax of $27,500, which is after allowing for carry-over losses from prior periods. (The foregoing does not provide for depreciation on the idle furnace plants of the Replogle Steel Co.) y Exclusive of Federal taxes.—V. 123, p. 2402.

Root Glass Co., Terre Haute, Ind.—*Bonds Offered.*—Ames, Emerich & Co., Inc., New York, are offering $1,000,000 first (closed) mortgage 6% serial gold bonds at prices, ranging from 100 and interest to 101 and interest, to yield from 5.10% to 6%, according to maturity.

Dated Feb. 1 1927; due serially from Feb. 1 1928 to Feb. 1 1937, inclusive. Redeemable, all or part, on 30 days' notice on any interest date at 100 and interest to date of redemption, plus a premium of 1% for each full year and each fractional part of a year to elapse between date of redemption and date of maturity. Principal and interest (F. & A.) payable at offices of Ames, Emerich & Co., New York and Chicago. Denom. $1,000 and $500 c*, interchangeable and registerable as to principal. The National Bank of the Republic of Chicago, trustee. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company will also agree to refund to holders of the bonds, resident in such States, respectively, upon application, as provided in the mortgage, the Penn. 4 mill tax, and the Calif. personal property tax not in excess of 4 mills per annum.

Data from Letter of C. J. Root, President of the Company.

Company.—Incorporated in Indiana. Company is the outgrowth of a business founded over 25 years ago and is now one of the leading concerns engaged in the manufacture and sale of bottles for the beverage trade. It owns and operates a complete manufacturing plant at Terre Haute, Ind., and builds all of its own bottle blowing machines. Its bottles are manufactured for Coca-Cola, soda water and ginger ale bottlers, and for Pluto and other well-known brands.

Sales and Earnings.—The business has earned a net profit in every one of the 25 years it has been in existence. Net income after all charges, including depreciation, available for interest on these bonds and Federal taxes, for the years ended July 31, have been as follows:

1924.	1925.	1926.	x1927.
$446,675	$426,837	$650,913	$295,457

x Six months ended Jan. 31.

Average annual net earnings, as thus computed for the 3½ years from Aug. 1 1923 to Jan. 31 1927 totaled $519,966, or over 8.6 times maximum annual interest charges of $60,000 on this issue and over 3.7 times maximum annual interest and serial repayment charges on this issue.

Purpose.—Proceeds of the present financing will be used to organize the business and acquire certain outstanding interests, but the present management and officers who have been in charge since the founding of the business will retain the majority control and remain in active direction of operations.

Balance Sheet of Jan. 31 1927 (Adjusted to Present Financing).

Assets—		*Liabilities*—	
Cash	$100,884	Accounts payable	$5,689
Receivables	273,663	Deposits on orders	52,262
Inventories	872,054	Reserve for Federal taxes	90,074
Prepaid expenses	1,886	First mtge. 6% ser. bonds	1,000,000
Land, silica deposits, buildings, &c	1,561,513	Unsec. 5% notes due 1932	125,000
		7% cumulative pref. stock	1,000,000
Total (each side)	$2,810,008	Com. stock (100,000 shs., no par)	536,975

Ross Island Sand & Gravel Co.—*Bonds Offered.*—Murphey, Favre & Co. and Ralph Schneelock Co., Portland, Ore., are offering at 100 and int. $550,000 7% 1st (closed) mtge. & collaterally secured gold bonds.

Dated Jan. 1 1927; due Jan. 1 1937. Principal and int. (J. & J.) payable in gold coin at Title & Trust Co., Portland, Ore., trustee. Company agrees to pay int. without deduction for normal Federal income tax not in excess of 2%. Red., all or part, on any int. date upon 30 days' notice at 103 and int. Sinking fund of minimum of 5c. per cu. yd. of sand and gravel recovered from company's deposit to purchase bonds in market up to, or call by lot, at 103.

Company.—An Oregon corporation. Is engaged in the production, manufacture, distribution and sale of commercial sand and gravel in Portland and Salem, Ore. It owns immense deposits in the Willamette River, within the corporate limits of Portland, located just above the new Ross Island Bridge. It also owns the Oregon Gravel Co. of Salem, and through it controls other large sand and gravel deposits in the Willamette River at Salem. Company in addition owns the majority of the stock of its subsidiary, the Beaver Portland Cement Co., one of the largest manufacturers of Portland cement in the Northwest, and owner of a valuable plant and huge lime rock and shale deposits in southern Oregon.

Earnings.—Based upon past four years' earning records of the Beaver Portland Cement Co. and Oregon Gravel Co., the amount of net income of these two companies applicable to the Ross Island Sand & Gravel Co. in each amounts to $67,000 per year. Income from booming rights along company's river properties will amount to approximately $12,000 per year. Estimated minimum production of sand and gravel by company during 1927 is 500,000 cu. yds. Based upon sales already made and upon quantities used in 1926 by contractors and distributors who have signed contracts with this company for their entire requirements for 1927, more than half of the estimated 500,000 yards has been sold. Upon this basis it is estimated that net earnings of Ross Island plant for 1927 will exceed $129,000, giving total net earnings of $208,000, or more than five times maximum interest requirements on this issue and more than three times interest and sinking fund requirements.

Roxy Theatre Corp.—*Earnings at a High Rate.*—

Box office receipts of the Roxy Theatre for the first 4 days—March 12 to March 15, inclusive,—are reported at approximately $77,000. This figure does not include earnings from the opening performance March 11 at special prices, when the receipts were in excess of $30,000.

According to the bankers, Bennett, Bolster & Coghill, Inc., indicated earnings for the first week are about $130,000, exceeding by some 50%, the best weekly returns of any other motion picture house, among which the Capitol and Paramount have hitherto been reported as the leading earners. About $80,000 average weekly gross earnings were anticipated at the time—15 months ago—when construction of the theatre was begun and the stock was originally offered.—V. 124, p. 1373.

St. Albans Apartments (Carco Realty Co., Inc.) N. Y. City.—*Bonds Offered.*—Empire Bond & Mortgage Corp., New York, recently offered at 100 and int. $340,000 guaranteed 6% 1st mtge. serial loan.

Dated March 1 1927; due March 1 1929-1939. American Trust Co., New York, trustee. Principal and int. (M. & S.) payable at office of trustee or at office of the Empire Bond & Mortgage Corp. Denom. $1,000, $500 and $100 c*. Callable at 104 after March 1 1932, and at 103 after March 1 1935. Normal Federal income tax up to 2% will be paid at the source. The income tax of any State up to 6% and the personal property tax of any State up to 5 mills will be refunded, if requested, within 60 days after payment.

Security.—A closed first mortgage on the land fronting 169.8 ft. on Heath Ave. and 141 ft. on Albany Crescent with a depth ranging from 125 ft. to 190 ft.; also a 6 story apartment building recently completed thereon. The plot contains 21,000 sq. ft. The building contains 291 rooms divided into 87 apartments of 3, 4 and 5 rooms. The building is designed to meet the increasing demand for apartments renting at not more than $20 per month per room. This location is in the Kingsbridge section, three blocks west of Jerome Park Reservoir and within easy walking distance of Van Cortlandt Park. Transportation facilities include the Interoorough subway and the Putnam division of the New York Central, stations of both of which are nearby.

Ste. Catherine Improvement Co., Montreal.—*Bonds Offered.*—Johnston & Ward, Toronto, are offering at par and int (with bonds of 4 shares of common stock with each $1,000 bond) $300,000 6½% 1st (closed) mtge. leasehold, 20-years, sinking fund gold bonds.

Dated Jan. 1 1927; due Jan. 1 1947. Principal and int. (J. & J.) payable at Bank of Montreal, in Montreal, Toronto, Quebec, St. John, N. B., or Halifax, N. S., or at the holder's option at the Agency of the Bank of Montreal in N. Y. City. Denom. $1,000, $500 and $100 c*. Callable in part or in whole, at company's option on any int. date, upon 60 days' notice, at 103 and int. up to Jan. 1 1932, incl.; at 102 and int. thereafter up to Jan. 1 1937, incl.; at 101 and int. thereafter and prior to maturity. Trustee, Royal Trust Co., Montreal.

Capitalization—	*Authorized.*	*Issued.*
6½% (closed) mtge. leasehold 20-years, sinking fund bonds	$300,000	$300,000
Common stock (no par value)	10,000 shs.	10,000 shs.

Data From Letter of George A. Ross, President of the Company.

Company.—Incorp. in Province of Quebec. Owns the leasehold of the Grey Nuns' property situated corner of St. Catherine St. West and St. Mathieu St., Montreal and measuring 45,320 sq. ft.

On these premises a modern 2-story, reinforced concrete, fireproof building, known as the Automobile Sales Building, has been constructed by Church Ross Co., Ltd. This building provides an approximate rentable floor area of 87,640 sq. ft. in the most suitable section of Montreal.

Purpose.—Proceeds of the bond issue will be used to liquidate a bank loan of $200,000 and to pay for the balance of cost of construction. After completion of the present financing the only indebtedness of the company will be its outstanding bond ssue.

Earnings.—The average annual net earnings during the life of the bond issue, based on present rentals, after deducting operating expenses, taxes, sinking fund, &c., available for bond interest is established at $31,900 of more than 3 times the average annual bond interest requirements. After deducting average annual bond interest of $10,237, the average annual earnings available for common stock would be equal to more than $2 per share.

Safety Cable Co.—*Annual Report.*—

Period—	*Year Ended Dec. 31 '26.*	*6 Mos. End. Dec. 31 '25.*
Gross profits	$2,793,577	$1,102,351
Selling and general expense	943,342	365,426
Depreciation	238,898	115,417
Balance	$1,611,337	$621,508
Other income	23,144	6,827
Total income	$1,634,481	$628,335
Bond interest, &c	68,082	36,456
Federal taxes	210,617	55,004
Divs. applicable to minority holders	43,065	76,175
Dividends paid	($4)652,008	($1)154,380
Balance, surplus	$660,709	$306,320
Shares of capital stock outstading (no par)	163,002	154,380
Earnings per share on capital stock	$8.05	$2.89

—V. 124, p. 1233.

Safety Car Heating & Lighting Co.—*Acquires Generator Business of Electric Storage Battery Co.*—

See Electric Storage Battery Co. above.—V. 123, p. 3048.

Savage Arms Corp. (& Subs.).—*Income Account.*—

Calendar Years—	1926.	1925.	1924.	1923.
x Total earnings	$701,031	$616,527	$703,227	$412,613
Reserve for Fed. & state taxes	73,566	93,358	y9,428	y8,569
Surplus	$627,465	$523,169	$693,799	$404,044
Pref. dividends	363,220	16,582	38,159	32,916
Common dividends		------	------	------
Balance	$264,245	$506,587	$655,640	$371,128

x After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, ordinary taxes, and depreciation charges. y No Federal tax due on account of previous losses.

Comparative Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Fixed assets	x3,262,259	$3,219,550	First pref. stock	300	41,800
Invest J. S. Arms Co	1,144,926	1,112,882	Second pref. stock	222,200	222,200
Patents, goodwill, &c	y2,622,337	3,150,579	Common stock	8,747,400	8,664,400
Cash	256,254	797,157	Accts. & notes pay.	830,353	390,784
Accts. & notes, rec.	663,482	622,340	Def. pur. notes	------	42,832
Inventories	2,723,205	2,097,226	Def. liabil	------	68,159
Misc. assets	5,619	23,503	Reserves	30,205	84,980
Deferred assets	483,262	558,560	Surplus	z1,330,886	2,066,641
Total	11,161,344	11,581,796	Total	11,161,344	11,581,796

x After deducting $3,620,273 reserves. y After deducting $4,499,092 for amortization. z After deducting $1,000,000 set aside to reduce goodwill, &c., and certain deferred items such as assets of doubtful value carried since the sale of the Sharon plant.—V. 123, p. 2275.

Sayers & Scovill Co.—*Extra Dividend of $1.*—

The directors have declared an extra dividend of $1 a share on the common stock and the regular quarterly dividends of $1.50 a share on the common and preferred stocks, all payable April 1 to holders of record March 19. —V. 122, p. 1623.

Schulte Retail Stores Corp.—*Sales.*—

January and February sales, it is announced, increased 11% over the same months a year ago.—V. 124, p. 517.

Security Bond & Mortgage Co. (Fla.).—*Bonds Offered.*—J. A. W. Iglehart & Co.; Bodell & Co.; Harrison, Smith & Co.; Reinholdt & Co. and James C. Willson & Co. are offering at 100 and int. $500,000 series G 1st mtge. 6% coll. trust gold bonds. Secured by guaranteed first mortgages on completed fee simple properties.

Dated April 1 1927; due serially, April 1 1928-32. Denom. $1,000, $500 and $100c*. Principal and int. payable at Maryland Trust Co., trustee, without deduction for the amount of the normal Federal income tax up to 2%. Red. at any time upon 30 days' notice at par and int. plus ½ of 1% for each year or fraction thereof to maturity. Legal investments for national banks.

Company is engaged in making first mortgage loans on completed, fee simple properties in Southern States. Company has affiliated with it several local mortgage companies, operating in the cities in which most of its loans are made. The security for the bonds of this issue is threefold: (1) The bonds are the direct obligation of the company; (2) they are further secured dollar for dollar by first mortgages on completed fee simple real estate owned by responsible borrowers; (3) they are still further secured by the Maryland Casualty Co.'s guarantee of principal and interest on each mortgage —V. 123, p. 3049.

Shanklin Mfg. Co.—*Initial Class A Dividend.*—

The directors have declared an initial dividend of 50 cents per share on the class "A" stock, payable April 1 to holders of record March 22. This is in addition to the regular quarterly dividend of $1.75 per share on the cumulative convertible preferred stock.—V. 121, p. 3017.

Seiberling Rubber Co. (& Subs.).—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$14,920,294	$10,569,523	$7,352,137	x$5,782,321
Net profit after all exps., taxes, int., &c., chgs.*	636,543	1,465,998	1,013,022	12,527
Depreciation charges	212,811	221,030	z557,150	------
Dividends paid.y	92,716	232,833	16,336	------
Balance	$331,015	$1,012,135	$439,536	$12,527
Profit & loss, surplus	$1,891,243	$1,532,126	a$519,991	b$812,466

* After deducting Federal income taxes of $85,540. x Gross sales. y Being in 1924 dividends in full to July 1 1922 on preferred capital stock and in 1925 dividends in full to Oct. 1 1925, and in 1926 dividends in full to Dec. 31 1926. z Being $349,865 depreciation charges for years 1922 and 1923 and $207,285 for 1924. a After deducting $771,736 organization expenses and deferred charges incurred in 1922 and $24,665 patents written down to a book value of $1. b Capital surplus of $750,000 included.—V. 123, p. 2403.

Shredded Wheat Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross inc., less op. exp.	$1,945,493	$1,827,974	$1,891,226	$1,740,627
Depreciation	222,799	188,403	176,950	172,932
Reserved for taxes	253,788	247,819	297,635	290,705
Net income	$1,468,910	$1,391,752	$1,416,642	$1,276,989
Previous surplus	1,751,316	x1,859,564	x1,470,383	1,755,403
Total surplus	$3,220,223	$3,251,316	$2,887,025	$3,032,392
Dividends declared	1,150,000	1,000,000	1,000,000	1,000,176
Charges to goodwill	500,000	500,000	------	500,000
Credited to tax reserve	------	------	------	70,000
Special advertising res've	------	------	34,417	------
Profit & loss surplus	$1,570,223	$1,751,316	$1,852,608	$1,462,216
Shares of capital stock outstanding (no par)	400,000	y100,000	y100,000	y100,000
Earn. per sh. on cap. stk.	$3.67	$13.91	$14.16	$12.76

x As adjusted. y Shares of $100 par value.

Consolidated Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, bldgs. & eq.	5,200,919	4,860,512	Capital stock	10,000, 00	10,000,000
Patents, goodwill & trade marks	3,000,000	3,500,000	Stock of subsidiaries not owned	25,000	------
Cash	987,776	983,965	Curr. to sundry creditors	383,162	388,626
Inv. in securities	283,598	437,075	Reserves	105,088	182,708
Acc'ts receivable	440,551	440,746	Surplus	1,570,223	1,751,316
Inventories	2,170,628	2,100,352			
Total	12,083,472	12,322,650	Total	12,083,472	12,322,650

—V. 122, p. 3354.

Siemens & Halske (A. G.).—*Dividend Increased.*—The company has declared a dividend of 10% for 1926, as compared with 6% for 1925. The company is being transformed from a private into a share-holding company for the purpose of merging its subsidiaries.—V. 124, p. 1081.

60 Broad Street Building.—*Bonds Offered.*—Greenebaum Sons Securities Corp. of New York is offering $1,195,000 first mortgage 6% serial bond participation certificates at prices t yield from 5.45% to 6%, according to maturity.

Dated Feb. 1 1927; due serially 1929-1939. Principal and int. (F. & A.) payable at office of Greenebaum Sons Investment Co., Chicago, and collectable at all offices of the company, and at office of Greenebaum Sons Securities Corp., New York. Interest also payable at office of Chase National Bank, New York, trustee. Interest warrant certificates in $500 and $1,000 denom. Certificates are red. in whole or in part on any int. date, on 60 days notice, at 103 and int. The borrower agrees to pay 2% Federal normal income tax, any State taxes up to 5 mills of principal amount, and 6% Mass. income tax, upon proper and timely application. Legal for the investment of trust funds under the laws of the State of New York, upon completion of the building.

Security.—These certificates will be secured by a closed first mortgage on approximately 5,050 sq. ft. of land owned in fee, and 21-story office building of fireproof construction, nearing completion; equipment and earnings. The building contains approximately 75,000 sq. ft. of rentable office space. The property is located on the west side of Broad St., between Exchange Place and Beaver St., in the heart of the Wall Street district.

Appraisals.—Independent valuation of the land, by Charles F. Noyes Co., Inc., and of the building when completed, by Clinton & Russell, follow:

Land owned in fee	$650,000
Building when completed	1,150,000
Total	$1,800,000

On this basis the land and building when completed have a valuation of over 150% of the loan.

Earnings.—Independent estimate, by George R. Read & Co., of income from property when completed, allowing for 10% vacancies, follows:

Gross income	$254,450
Operating expenses, &c.	112,305
Net income	$142,145

This conservatively estimated net income is approximately twice the greatest yearly interest charges on the entire loan.

Borrowing Corporation.—These certificates are a direct obligation of 60 Broad Street, Inc.

Simmons Co. (and Subs.).—*Annual Report.*—

Years Ended Nov. 30—	1926.	1925.	1924.	1923.
Net sales	$32,141,221	$32,684,279	$31,667,742	$34,557,259
Cost of sales, incl. selling, admin. and adv. exp.	26,254,159	25,149,517	26,362,078	30,995,244
Balance	$5,887,062	$7,534,762	$5,305,664	$3,562,015
Other deductions, &c.	461,543	400,614	1,039,027	807,612
Reserve for depreciation	1,216,655	1,241,480	1,110,763	------
Maint. of properties	606,002	756,207	------	------
Res. for Fed'l, &c., taxes	815,925	956,966	388,400	341,000
Preferred divs. (7%)	413,819	437,692	446,974	458,675
Com. divs. (cash)	($2.25)2,250,000	($2)1932,485	($1)902,781	($1¼)1095675
Balance, surplus	$123,118	$1,809,318	$1,417,718	$859,052
Previous surplus (adj.)	3,709,183	3,550,621	2,900,307	x2,063,499
Total	$3,832,301	$5,359,939	$4,318,025	$2,922,551
Stock div. on com. stock	------	(8)1,458,562	(4)701,232	------
Profit & loss sur. Dec. 31	$3,832,301	$3,901,377	$3,616,793	$2,922,551
Shares com. stock outstanding (no par)	1,000,000	1,000,000	911,601	876,540
Earned per share	$2 37	$3 74	$2 54	$2 23

x After deducting adjustments for prior years of $1,339,559 for depreciation on patents and plant property, &c., arising from basis of tax settlement and after an appreciation of $1,903,367 resulting from appraisal of fixed assets at Elizabeth, N. J., Atlanta, Ga., and Canada.

Consolidated Balance Sheet November 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Property & plant	24,933,502	24,468,013	Preferred stock	5,802,300	6,106,200
Pats., goodwill, &c.	1,514,280	1,597,127	Common stock	y20,082,065	20,082,065
Investments	213,627	126,328	Mortgage bonds	198,000	308,000
Cash	890,760	1,113,506	Accounts payable	442,554	960,231
Accts. & notes rec.	x5,681,139	6,504,796	Federal, &c., tax (estimated)	714,988	869,432
Inventories	4,502,007	7,217,234	Notes payable	1,500,000	2,500,000
Prepaid insur., &c.	328,845	186,148	Res. for depr., &c.	7,935,810	7,253,137
Empl. stock subscr	2,072,022	------	Surplus	3,832,301	3,901,377
Deferred charges	371,836	767,289			
Total	40,508,019	41,980,442	Total	40,508,019	41,980,442

x After deducting reserves of $441,691. y Represented by 1,000,000 shares of no par value.—V. 123, p. 466.

(Franklin) Simon & Co., Inc.—*Consol. Income Account.*

Years End. Jan. 31—	1927.	1926.	1925.	1924.
Net sales	$24,542,297	$25,400,163	$24,159,523	$23,475,110
Cost sell., oper., &c., exp.	23,355,002	23,800,876	22,686,821	21,767,000
Depreciation	244,152	187,369	158,402	147,247
	$1,013,143	$1,411,917	$1,314,301	$1,560,860
Miscellaneous earnings	206,635	126,421	144,791	95,204
Net income	$1,219,777	$1,538,337	$1,459,092	$1,656,065
Federal taxes (est.)	165,000	195,000	180,500	x257,000
Pref. dividends	(7%)259,438	(7)268,100	(1¾)70,000	--------
Common dividends	150,000	--------	--------	--------
Net income	$645,339	$1,075,237	$1,208,592	$1,399,065
Earns. per share on present outstanding 150,000 com. shs. (no par)	$5.30	$7.17	$8.06	$9.32

x Including State franchise taxes.—V. 122, p. 2055.

Skelly Oil Co.—*Debentures Offered.*—A banking group, comprising Taylor, Ewart & Co., Inc., New York; Continental & Commercial Co., Chicago; Halsey, Stuart & Co., Inc., New York, and the Union Trust Co. of Pittsburgh, are offering at 98½ and interest, $15,000,000 12-year sinking fund 5½% gold debentures.

Dated March 1 1927; due March 1 1939. Principal and interest (M. & S.) payable in Chicago or New York, without deduction for Federal income taxes up to 2%. Denom. $1,000 and $500 c*. Redeemable, all or part, on any interest date on 45 days' notice at 103 and interest if redeemed on or prior to March 1 1929, such premium to decrease ½ of 1% for each succeeding two-year period thereafter. Company will refund Penn. and Conn. taxes not to exceed 4 mills, and Mass. income tax not to exceed 6%. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data from Letter of W. G. Skelly, President of the Company.

Company.—Is engaged in the production, transportation, refining and distribution of petroleum and its products. The principal properties of the company include 25,297 acres of producing oil lands in the Mid-Continent field from which the average daily net production in 1926 was 14,200 bbls. and over 400,000 acres of undrilled lands; a 16,000-bbl. refinery, 23 natural gasoline plants, including 2 under construction, over 500 miles of pipe lines, 1,023 tank cars, and approximately 300 bulk and service stations.

Purpose.—To retire present indebtedness of the company and to provide funds for the expansion of its business.

Net Profits from Operations Before Depletion, Depreciation, Interest and Federal Taxes, Calendar Years.

1922.	1923.	1924.	1925.	1926.
$5,964,802	$7,685,097	$5,683,557	$9,594,100	$11,173,770

For the five years, 1922 to 1926, inclusive, earnings of the company before depletion, depreciation, interest and Federal taxes averaged $8,020,265 per annum, or over 5½ times the maximum annual interest and sinking fund requirements of these debentures, while for the year 1926 earnings on the same basis were $11,173,770, or over 7¾ times such requirements.

Earnings of the company for the above five-year period before interest and Federal taxes but after depletion and depreciation, averaged $3,248,217, or nearly four times maximum annual interest charges on these debentures, and for the year 1926 were $6,772,210, or over eight times such charges.

Sinking Fund.—The trust indenture will provide for semi-annual sinking fund payments beginning Sept. 1 1927, sufficient to retire 55% of these debentures prior to their maturity.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (par $25)	$35,000,000	$27,341,740
Debentures (this issue)	15,000,000	15,000,000

Consolidated Balance Sheet Dec. 31 1926 (*After This Financing*).

Assets—		*Liabilities*—	
Leaseholds, prop's, &c.	$62,616,482	Capital stock	$27,341,740
Inv. in & adv. to affil cos.	662,172	Surplus	9,364,198
Other investments	224	Res've for depletion of leaseholds and depreciation of plant & equip't	26,802,939
Adv. for leases, drilling, &c.	668,901	Minority stockholders' interest in subsidiary cos.	252,488
Specific funds	53,361	5½% debentures	15,000,000
Empl's stock subscrip'ns.	68,223	Purchase money oblig'ns for leases, tank cars, &c	365,998
Adv. to officers & empl.	107,699	Accounts payable	1,972,333
Cash	9,724,550	Accrued int., taxes, &c.	533,998
Notes & acc'ts rec'le, &c.	1,618,188	Res. for earns. in suspense & other unadj. credits	26,609
Inventories	2,881,355		
Materials and supplies	2,284,476		
Deferred charges	974,671		
Total	$81,660,303	Total	$81,660,303

—V. 124, p. 936.

Southern Dairies, Inc.—*Sales.*—

1927—*Feb.*—1926.		*Increase.*	1927—2 *Mos.* 1926.		*Increase.*
$733,032	$666,766	$66,266	$1,408,514	$1,287,881	$120,633

—V. 124, p. 936, 660.

Southern Wood Preserving Co., Atlanta, Ga.—*Bonds Offered.*—J. A. W. Iglehart & Co., Baltimore, and Courts & Co., Atlanta, are offering at 100 and int. $350,000 1st (closed) mtge. 6½% gold bonds (with stock purchase warrants attached).

Dated March 1 1927; due March 1 1939. Int. payable M. & S. at Continental Trust Co., Baltimore, trustee, without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. as a whole or for sinking fund on any int. date at par plus a premium of ½ of 1% for each year to maturity, upon 60 days' notice. Refund of State, county and municipal tax not exceeding 5 mills in the aggregate.

These bonds will carry detachable stock purchase warrants entitling the holder to purchase common stock in the ratio of 12 shares of stock for each $1,000 of bonds at $83 per share.

Data from Letter of R. H. White, President of the Company.

Company.—Incorp. in June 1908 in Georgia and is engaged in the business of treating railroad ties, telephone poles, cross arms, floor blocks, conduit pipe and other wood, by the pressure process of creosote preserving. Company owns two modern plants, one at Atlanta, completed in 1921, and one at Chattanooga, completed in 1926, and has branch sales offices in the principal Eastern cities.

Security.—Bonds will be a direct obligation of the company and will be secured by a first mortgage on all the fixed assets now or hereafter owned. The American Appraisal Co. has appraised the depreciated value of the Chattanooga plant at $341,000 as of Feb. 15 1927 and the General Valuations Co. has appraised the depreciated value of the Atlanta plant at $300,012 as of Nov. 20 1926. These values do not include additions and betterments to be made with part of the proceeds from the sale of this issue of bonds.

Capitalization—	*Authorized.*	*Outstand'g.*
First mtge. 6½% gold bonds (this issue)	$350,000	$350,000
7% cumulative preferred stock	100,000	73,000
Common stock (no par value)	a20,000 sh.	10,000 sh.

a 4,200 shares reserved for purchase under stock purchase warrants attached to these bonds.

Earnings Years Ending Dec. 31—	1924.	1925.	1926.
Gross sales	$1,016,922	$1,236,244	$2,017,386
Gross earnings (including credits)	250,564	320,706	422,172
Operating expenses and depreciation	171,746	217,938	276,568
Net earnings	$78,818	$102,768	$145,603

The above net earnings for 1926 are more than 6.4 times the interest on this issue of bonds. Such earnings, after deduction of interest, reserve for Federal income tax and dividends on preferred stock, were equal to $10.22 per share on the common stock to be outstanding.

Purpose.—Proceeds will be used to retire the outstanding bonds of the company, for additions and betterments to the comapny's property, and to provide additional working capital.—V. 119, p. 335.

Southside Warehouse & Bakery Building (Chicago Warehouse & Bakery Building Corp.).—*Bonds Offered.*—E. H. Ottman & Co., Chicago, recently offered at 100 and int. $160,000 1st (closed) mtge. building and fee 6% sinking fund gold bonds.

Dated Feb. 1 1927; due Feb. 1 1939. Denom. $1,000 and $500 c*. Callable on any int. date upon 30 days' notice at 103 and int. Interest payable F. & A. without deduction for normal Federal income tax not in excess of 2%. State taxes not in excess of 5 mills refunded. Chicago Trust Co., trustee. Cumulative sinking fund calculated to retire approximately 65% of this issue by maturity.

Security.—The bonds of this issue are the direct obligation of Chicago Warehouse & Bakery Building Corp., and will be secured by a (closed) first mortgage on: (1) The warehouse and bakery building, loading sheds, &c.; (2) the land owned in fee thereunder, consisting of approximately 28,000 sq. ft., being the entire block in Chicago bounded by 57th St., Federal St. and 57th Place. Bonds are additionally secured by an assignment under the mortgage of all the right, title and interest of the borrower in and to the long-term lease to the Great Atlantic & Pacific Tea Co. and of all rentals accruing therefrom. As still further security, the bonds are guaranteed principal and interest by James G. Hodgkinson, who has made a sworn statement showing a substanital net worth.

Lease.—The Great Atlantic & Pacific Tea Co. has leased the entire building for a period of 10 years from and after completion of the building (the lease containing two additional 5-year renewal options) at an annual rental of $22,500.

Spear & Co. (& Sub. Co.).—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Sales to customers	—Not reported—		$12,988,197	$13,097,602
Gross profit on sales	$6,161,687	$5,623,961	$5,752,601	$6,086,480
Miscellaneous income	5,013	31,686	57,915	73,926
Total income	$6,166,700	$5,655,647	$5,810,516	$6,160,407
xSelling, genl, &c., exp.	4,998,039	4,605,846	3,998,383	3,854,899
Deprec., amortization of leasehold, &	96,865	97,046	78,808	57,034
Interest	66,031	58,314	129,368	82,823
Federal taxes	135,778	111,805	120,000	124,698
Net profit	$869,986	$782,636	$1,483,957	$2,040,953
Previous balance	1,601,482	1,107,649	8,544,114	6,695,661
Total	$2,471,478	$1,890,285	$10,028,071	$8,736,614
Disc. on pref. stk. purch.	*Cr.*45,620	*Cr.*9,800	------	------
Expenses of recapital. charged off	------	67,603	------	------
Transfer to reserve for doubtful accounts, &c.	100,000	------	------	------
Adjust. of horse & wagon account	12,841	------	------	------
Divs. on 7% pref. stk.	(7%)297,675	(5¼)231,000	------	------
Common dividends	------	------	(75)412,500	(35)192,500
Reserve for conting.	------	------	450,000	------
Balance, surplus	$2,106,572	$1,601,482	$9,165,571	$8,544,114

x Including bad and doubtful accounts receivable charged off, or reserved for, less recoveries.

Consolidated Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, bldgs., &c.	a1,744,880	1,162,183	7% cum. pref. stk.	4,180,000	4,400,000
Inventories	1,881,133	1,981,136	7% cum. 2d pf. stk.	1,500,000	1,500,000
Accts. receivable	b10,430,797	9,435,438	Common stock	c3,000,000	3,000,000
Surrender value insurance policies	86,280	72,522	Mortgage payable	340,000	------
Cash	188,963	283,529	Notes payable	1,730,000	1,287,000
Deferred charges	63,525	55,583	Accounts payable	871,732	625,863
			Federal tax & contingent reserve	667,274	576,046
Total (each side)	14,395,578	12,990,391	Surplus	2,106,572	1,601,482

a After deducting depreciation reserve of $253,980. b After deducting $600,000 for doubtful, &c., accounts. c Represented by 225,000 shares of no par value.—V. 123, p. 593.

Standard Oil Co. of Indiana.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$62,598,764	$60,532,648	$46,088,868	$46,938,499
Reserve for Fed. taxes	7,500,000	7,600,000	5,300,000	5,400,000
Dividends	31,876,737	22,521,638	22,284,750	22,106,839
Surplus	$23,222,027	$30,411,010	$18,504,118	$19,431,660
Shares of capital stock outstanding (par $25)	9,136,618	9,052,908	8,950,250	8,868,264
Earn. per sh. on cap. stk.	$6.03	$5.84	$4.69	$4.68

Chairman Robert W. Stewart states: "It will be noted that company is carrying the largest inventory in its history, the value of the crude oil and manufactured petroleum products on hand being estimated at $71,302,199, as compared with $66,089,705 in 1925, the company's largest previous inventory. This may be accepted as an indication that the board considers the outlook for business during 1927 to be favorable. Our inventory, however, is adequately balanced by cash reserve, so that while carrying the largest inventory in its history in anticipation of thriving business in 1927, the company at the same time is fully protected against any possible unforeseen condition which might disturb the petroleum industry or the economic structure of the nation, by the fact that it is carrying in cash, Government securities and investments a total of $66,229,552, representing the largest protective financial reserve in its history. This is an increase of $19,099,298 over 1925, when the same items totaled $47,200,254.

"All other companies affiliated with this, either as subsidiaries or as associates, experienced unusually profitable years.

"Midwest Refining Co., of whose stock company owns 99.88%, made its best showing in four years with earnings, after taxes, of $9,310,948, from which company received in dividends $2,496,324, which sum is included in the net profit shown by the balance sheet, leaving an equity of 99.88% in the Midwest's undivided earnings for 1926 of $6,814,624 which, of course, does not appear upon the balance sheet.

"Dixie Oil Co., a subsidiary producing company, owned 100% by the Standard Oil Co. (Ind.) justified our faith in its future with earnings after taxes, of $1,562,812 and while it paid no dividends, it has begun paying back money loaned it by this company for the purpose of development

"Sinclair Pipe Line Co., in which the Standard Oil Co. (Ind.) has a 50% interest, had earnings, after taxes, for the year 1926 of $3,898,22-. Our company's share of this amounted to $1,949,110, only a substantial part of which is included in our balance sheet through dividends received.

"Sinclair Crude Oil Purchasing Co., in which we have a 50% interest, has a large investment in the storage of crude oil in the Mid-Continent and Wyoming fields, the profit and loss on which will not be determined until the oil has been disposed of.

"Our associate, the Pan American Petroleum & Transport Co., reports the best year in its history under a management which we assisted in nominating, and from its 1926 earnings this company received dividends and possesses an equity in those still undivided."

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate	35,789,712	32,557,542	Capital stock	228,415,463	226,322,708
Plant (less depr.)	116,290,029	106,730,982	Acct.s payable	27,696,603	23,388,799
Personal prop'y	2,528,343	2,768,546	Reserves	15,964,283	14,287,255
Accts. receivable	24,392,933	20,950,645	Capital surplus	66,113,439	63,095,042
Secur. & invest.	129,894,095	129,762,222	Earned surplus	108,307,075	78,966,092
Merchandise	71,302,199	66,089,705			
Cash, secs. &c.	66,299,552	47,200,254			
Total	446,496,863	406,059,896	Total	446,496,863	406,059,896

Dr. William M. Burton has retired as President but remains a director of the company. He is succeeded by E. G. Seubert, formerly Vice-President. R. H. McElroy, traffic manager, and E. J. Bullock, director of purchases, who are already directors, have been elected Vice-Presidents.—V. 124, p. 805.

Standard Oil Co. (Kansas).—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$163,203	$494,296	loss$480,742	loss$280,382
Dividends paid	------	------	(4%)320,000	(8%)640,000
Bal., sur. or def.	sur$163,203	sur$494,296	def$800,742	def$920,382
Previous surplus	473,734	def20,562	780,179	1,700,562
Profit & loss, surplus	$636,936	$473,734	def$20,562	$780,179
Shares of capital stock outstanding (par $25)	320,000	320,000	320,000	320,000
Earns. per sh. on cap. stk.	$0.51	$1.54	Nil	Nil

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real est. & plant	6,195,350	6,279,816	Capital stock	8,000,000	8,000,000
Cash	326,793	215,273	Accounts payable	546,996	878,422
Securities	1,487,951	1,488,106	Depreciation res.	2,356,330	2,104,230
Accts. receivable	2,019,896	1,591,393	Surplus	636,937	473,734
Inventory	1,510,273	1,881,798			
Total	11,540,263	11,456,386	Total	11,540,263	11,456,386

E. A. Metcalf has been elected a director, succeeding J. C. McDonald; A. S. Hopkins has been elected President, succeeding J. C. McDonald; E. A. Warren, V.-Pres., succeeding Thomas Black.—V. 122, p. 1624.

Stanley Co. of America.—*Buys New Jersey Chain.*—

This company has purchased the Bradder-Pollock chain of theatres in New Jersey, through the Stanley-Fabian Corp., its New Jersey subsidiary. The Bradder-Pollock chain numbers 7 theatres in Newark, the Oranges and Hackensack, and according to announcement by Jacob Fabian, President of the Stanley-Fabian Corp., will increase holdings of the Stanley-Fabian Corp. to 57 theatres, and of the Stanley Co. to 217.

No Steps Taken Toward Reported Combine with Keith and Orpheum Circuits.—

The directors of the Stanley Co. of America, when questioned regarding reports of a huge combination with the Keith-Albee, Orpheum and other vaudeville and motion picture circuits, said that while consideration was being given to further expansion plans no actual steps had been taken toward such a consolidation. See also V. 124, p. 1525.

Station "A" Post Office, St Petersburg, Fla., (Florida Post Office Co.).—*Bonds Offered.*—Love, Van Riper & Bryan, St. Louis, recently offered at 100 and int. $225,000 1st mtge. 6% sinking fund gold bonds.

Dated Jan. 15 1927; due Jan. 15 1947. Principal and int. (J. & J.15) payable at Mississippi Valley Trust Co., St. Louis, trustee. Denom. $1,000, $500 and $100 c*. Red. all or part upon 30 days' notice to and incl. Jan. 15 1937 at 102 and int.; thereafter to and incl. July 15 1946, at 101 and int. Interest payable without deduction of normal Federal income tax not in excess of 2%. A. H. Roudebush, co-trustee.

The property under which these bonds are a first mortgage is under contract for lease to the United States Government for a period extending beyond the maturity of this issue at an annual rental of $22,300. This lease is to be in the form designated as non-cancellable by the Post Office Department. The maximum annual interest charge on these bonds is $13,500.

Station "A" Post Office will be located on Third Avenue North between Eighth and Ninth Streets. Ninth Street is one of the principal thoroughfares of the city. Values are not only stable along this thoroughfare but are steadily increasing.

The building will be of two stories, fireproof reinforced concrete construction throughout. It will be erected in accordance with plans and specifications approved by the Post Office Department and will contain approximately 25,000 square feet of space.

The trust indentire will provide for a semi-annual sinking fund, commencing July 15 1927. From the rentals of $22,300 the trustee shall receive $18,500 each year payable semi-annually during the life of this loan for the payment of interest and retirement of bonds of this issue. The operation of this sinking fund through purchase in the open market or by redemption as provided for should reduce this loan at maturity to about $44,000, an amount less than the present value of the ground alone.

(Hugo) Stinnes Industries, Inc.—*Permanent Bonds.*—

Halsey, Stuart & Co., Inc., and A. G. Becker & Co., as joint fiscal agents, announce that the permanent Hugo Stinnes Industries, Inc., 20-year 7% s. f. gold debentures are now ready at the Central Union Trust Co., N. Y. City. (See offering in V. 123, p. 2404.)—V. 123, p. 3196

Sundstrand Corp.—*Transfer Agent.*—

The Chase National Bank has been appointed transfer agent for 17,000 shares of $7 preferred stock of $100 par value.

Superior Steel Corp.—*Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$7,068,991	$6,160,592	$5,626,752	$8,749,442
Less discount	156,524	114,466	116,504	101,894
Cost of sales	5,954,652	5,281,552	4,925,169	7,332,955
Admin., sell & gen. exp.	322,146	287,184	256,989	348,757
Depreciation	162,873	172,110	150,000	139,001
Other charges	x117,967	86,222	51,727	------
Balance	$354,830	$219,058	$126,364	$826,835
Other income	79,968	72,413	83,602	77,731
Total income	$434,798	$291,471	$209,966	$904,566
Interest charges	139,290	150,560	157,870	------
Amor. of debt disc. & exp	21,600	18,900	13,894	------
Reserve for Federal taxes	See x	See x	42,435	169,688
Int. on Fed tax prior yrs.	2,090	------	------	------
Balance, surplus	$271,818	$122,011	def$4,234	$734,878
Previous surplus	637,608	531,967	803,011	361,853
Profit and loss credits	------	------	90,807	67,683
Total	$909,426	$653,978	$889,584	$1,164,415
Other charges	------	------	57,615	------
Sinking fund pref. stock	------	------	------	165,000
Adjustments (net)	------	*Dr.*16,370	------	------
Common dividends	($1.50)150,000	------	($3)300,000	z196,404
Profit and loss surplus	$759,426	$637,608	$531,967	$803,011
Shs. cap. stk. outst'd'g	100,000	100,000	100,000	y60,000
Earned per share	$2.71	$1.22	nil	$8.97

x Includes taxes, provision for uncollectible accounts, inventory adjustment, &c. y 60,000 shares common stock (par $100). z Dividends on 1st and 2d pref. stocks, since retired.

Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Property (net)	$4,296,555	$4,439,553	Capital stock	x$4,154,223	$4,154,223
Cash	1,185,143	503,236	1st mtge. 6s	2,313,000	2,459,000
Notes & ac ts. rec.	270,223	534,387	Accounts payable	91,824	208,168
Inventories	921,991	1,546,302	Other current liab.	54,118	89,041
U. S. Govt. oblig'n	200,000	200,000	Reserve for taxes	40,632	20,857
4½s Fed. Land Bk	101,000	------	Surplus	759,426	637,608
Treasury stock, &c	198,205	84,048			
Miscel. assets	73,852	88,145			
Deferred charges	166,255	173,227	Tot. (each side)	$7,413,224	$7,568,898

x Capital stock, par value $100 each; issued under laws of Virginia which permit the issuance of common capital stock, at less than par value. Outstanding 100,000 shares.—V. 124, p. 805.

Swiss Oil Corp.—*Suit by Shareholder.*—

A dispatch from Lexington, Ky., Feb. 23 states that the company has been made defendant in a suit filed in the United States District Court at Lexington by William H. Lamprecht of Cleveland, a stockholder. Pynchon & Co., of New York, and approximately 100 stockholders are named co-defendants in the petition, which asks cancellation of $2,194,000 of stock originally issued by the corporation to Pynchon & Co. and now held by it and the other stockholders made defendants, and also for the appointment of receiver to bring legal action for money judgment against Pynchon & Co.

The petition alleges that in 1924 the Swiss Oil Corp. secured a contract for acquisition of the capital stock of the Union Gas & Oil Co., paying for such contract in excess of $91,000. It is stated that Martin Insull, James L. Martin and Dudley Cates of Chicago and Thomas A. Combs and E. L. McDonald of Lexington, Ky., all directors of the Swiss Oil Corp., formed a conspiracy to cause the corporation to issue to Pynchon & Co. $2,444,000 capital stock and notes, which the plaintiff claims were illegally and fraudulently issued.

[Officers of Pynchon & Co. are credited with saying that the action described above was inspired by a former officer of the company who was dropped at the last meeting of the directors in January. Counsel have assured the bankers that there is no foundation for the suit, they said. William H. Lamprecht of Cleveland, who owns 8,174 shares of a par value of $5 each, decided to bring the action, it was explained, after the stockholders at their annual meeting had rejected a resolution calling for a suit against James L. Martin of Pynchon & Co. and other directors. The vote against the resolution was 803,140 shares out of 898,728 represented either in person or by proxy, it was stated.]—V. 123, p. 855.

Taylor-Wharton Iron & Steel Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net profit	x$293,149	$305,814	$161,937	$745,376
Bond interest	$218,372	$231,484	$246,403	$247,054
Other interest & discount	31,773	40,145	59,306	70,129
Appropriated to reserve	------	------	------	93,951
Balance, surplus	$43,004	$34,185	loss$143,772	$334,242
Shares of pref. outstanding (par $100)	18,750	18,750	18,753	18,763
Earn. per share on pref.	$2.29	$1.82	Nil	$17.81

x After deducting repairs and maintenance, $459,816 (1925, $455,157), and depreciation, $271,578 (1925, $276,165).—V. 122, p. 1467.

Telling-Belle Vernon Co., Cleveland.—*Larger Div.*—The directors have declared a quarterly dividend of $1 a share on the common stock, and regular quarterly dividend of $1.75 a share on the preferred "B" stock, both payable April 1 to holders of record March 21. Previously the company paid quarterly dividends of 75c. a share on the common stock.—V. 123, p. 466.

Tennessee Copper & Chemical Co.—*Definitive Bonds.*—Temporary 15-year 6% convertible debenture gold bonds may now be exchanged for definitive bonds at the Bank of America. (For offering see V. 123, p. 1888.)—V. 123, p. 2275.

Thompson-Starrett Co.—*To Reduce Capital Stock.*—The common stockholders will vote April 15 on reducing the number of shares which the company is authorized to issue from 65,750 shares without par value, divided into 15,750 shares of preferred stock and 50,000 shares of common stock, to 50,000 shares without par value, all of one class. The preferred stock has been called for redemption as of April 1 next at $110 and dividends.—V. 124, p. 806.

Tidal Osage Oil Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$5,422,539	$3,466,630	$2,673,057	$2,131,595
Operating expenses	655,012	713,587	683,460	518,503
General and admin. exp.	138,799	208,121	205,416	124,392
Balance	$4,628,728	$2,544,921	$1,784,181	$1,488,700
Other income	45,940	50,691	54,074	41,151
Botal income	$4,674,668	$2,595,612	$1,838,255	$1,529,851
Int., discount, taxes, &c.	342,237	292,154	379,170	322,625
Develop., deprec. & depl	1,766,242	1,805,506	1,565,489	1,646,975
Est. Federal inc. tax	281,429	--------	--------	--------
Pref. dividends (7%)	36,463	36,463	36,463	36,463
Balance, surplus	$2,248,297	$461,489	def$142,868	def$476,212
Shares of common outstanding (par $10)	631,319	631,319	631,319	631,319
Earn. per share on com.	$3.56	$0.73	Nil	Nil

—V. 124, p. 806.

Tidewater Associated Oil Co.—*Syndicate Dissolved.*—It was learned Thursday afternoon that the stock syndicate had been dissolved by the managers of the syndicate. The Tide Water Associated preferred stock held by the syndicate was disposed of last year and there were various rumors to the effect that the common stock would be disposed of en bloc to other oil interests, which, however, did not prove to be so. Tide Water Associated common is now receiving dividends at the rate of $1.20 per share per annum. Now that the syndicate is dissolved it is expected that application will be made promptly for listing of the preferred and common on the New York Stock Exchange.—V. 124, p. 1233.

Timken Detroit Axle Co.—*Extra Dividend.*—The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½%, both payable April 1 to holders of record Mar. 21. Like amounts were paid on Jan. 1 last.

Calendar Years—	1926.	1925.
Net after depreciation and Federal taxes	$1,772,460	$1,382,065
Preferred dividends	284,238	305,283
Common dividends	558,391	------
Balance, surplus	$929,831	$1,076,782
Shares of common stock outstanding (par $10)	827,345	823,920
Earnings per share	$1 80	$1 30

Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Land, bldgs., &c. x	6,181,606	5,900,869	7% preferred stock	4,147,900	4,307,100
Goodwills & pat'ts.	1	1	Common stock	8,273,450	8,239,200
Cash	826,910	1,251,752	Federal tax (est.)	270,000	135,000
Notes & accts. rec.	1,034,057	1,280,530	Accounts payable, not due	882,209	944,258
Inventories	4,513,786	4,283,156	Accrued dividends and expenses	23,084	24,827
Investments	1,031,852	1,229,139	Other reserves	179,665	96,759
Securities owned	40,395	40,475	Surplus	2,669,673	1,768,590
Sinking fund	186,894	------			
4% demand ctfs. on deposit and interest thereon	2,033,994	1,019,868			
Miscellaneous	416,035	362,574			
Deferred assets	180,449	147,368	Total (each side)	16,445,980	15,515,734

x After $4,284,556 reserve for depreciation.—V. 123, p. 3052.

Trinity Portland Cement Co.—*Notes Offered.*—First National Co., Mississippi Valley Trust Co. and G. H. Walker & Co. are offering at 100 and int. $1,000,000 1st mtge. coll. trust 3-year 5½% gold notes.

Dated Jan. 3 1927; due Jan. 1 1930. Int. payable J. & J. Denom. $500 and $1,000. Principal and int. payable at St. Louis Union Trust Co. in St. Louis. Not subject to call. City National Bank of Dallas, Texas, trustee.

Date from Letter of C. E. Ulrickson, V.-Pres. & Gen. Mgr. of Company.

Company.—Organized in West Virginia with a permit to do business in Texas. At the present time it has in operation two plants: one located in Dallas County near the City of Dallas, Texas, and the other in Tarrant County near the City of Fort Worth, Texas. Both are situated directly upon large deposits of limestone, the Dallas tract containing 539 acres and the Fort Worth tract 602 acres. Each plant is a complete unit equipped with the most modern and efficient low-cost production machinery. Another plant is in course of construction in Harris County near the City of Houston, Texas. The combined annual productive capacity of the three plants will be 2,400,000 barrels of cement, divided about as follows: Dallas, 1,200,000 barrels; Fort Worth, 600,000 barrels; Houston, 600,000 barrels. The character of construction of the Fort Worth and Houston plants is such that for a comparatively small additional expenditure their capacities can be doubled.

Capitalization—	*Authorized.*	*Issued.*
First mortgage and collateral trust notes	--------	$1,000,000
7% preferred stock (par $100)	$1,750,000	1,750,000
Common stock (par $100)	1,750,000	1,750,000

Purpose.—Proceeds will be applied to the reduction of the present current debt, the completion of the Houston plant, and to other corporate purposes.

Eearnings.—For the four years ended Dec. 31 the net earnings have been as follows:

	Net before Depr. & Depl.	*Deprec. & Depl.*	*Appl. to Int. & Fed. Taxes.*
1923	$757,810	$163,596	$594,214
1924	713,732	145,923	567,804
1925	801,682	162,276	639,406
1926	915,558	182,998	732,560

Tulip Cup Corp.—*Capital Increased, Acquisition, &c.*—The stockholders on Feb. 23 (*a*) increased the common stock from 150,000 shares of no par value to 200,000 shares of no par value, and (*b*) increased the pref. stock from 2,086 shares to 4,086 shares, par $100, the additional 2,000 shares to be known as 1st pref. stock, the present issue of $208,600 pref. stock to be known as 2d pref. stock, with the rights on the part of the holders of the latter stock to exchange the same for common stock at the rate of 10 shares of common for one share of preferred.

The stockholders also approved a proposition to purchase from the Tulip Container Corp. (a New York corporation) all of its property, rights, privileges and good-will and every interest therein or any part thereof in consideration of the issuance to the Container corporation of 20,000 shares of the full paid and non-assessable capital stock of this company, and the assumption by this company of all of the liabilities of the Container Corp.

Authorization was also granted this corporation to sell from time to time debentures or notes in such form and in such amounts and upon such terms and conditions as the directors may deem advisable for the best interests of the company. Such debentures or notes may include the right of the debenture or note holders to convert same into common stock at such price per share as the directors may deem advisable.

President Simon Bergman, in a recent letter to the stockholders, said in substance:

At a meeting of the directors on Feb. 8 last 11,000 shares of common stock were set apart to be offered to the stockholders at $10 per share. Pursuant to this resolution each stockholder is given the right to subscribe for his proportionate share of such issue, i. e., one share of stock for every 10 shares held by him of record on Feb. 8 1927. The proceeds will be used for the expansion of the company's business.

While prospects of the company's business for the year 1927 indicate an advance over that for 1926, the directors have decided on the conservative business policy of building up a substantial and safe surplus, and toward that end have deemed it advisable to place the common stock for the year 1927 on a dividend basis of $1 a share.

For some time past our officers have been negotiating to acquire all of the assets and good-will of the Tulip Container Corp., manufacturers of paper containers and cans. This company has after years of effort and experimental work perfected products which are now being sold in the open market in considerable quantities, in fact, practically to the plant's full capacity. The Container company occupies approximately 45,000 sq. ft. of space in College Point, is fully equipped and has a complete and well organized personnel. It is conservatively estimated that the net earnings of the Container company for the current year will be between $50,000 and $75,000.

In the proposed plan to acquire the property of the Container company no cash will be required to be paid by our company. The purchase price is to be 20,000 shares of common stock and assumption of the liabilities of the Container company.

Income Account for Calendar Year 1926.

Net profit (after depreciation and before taxes)	$217,702
Preferred dividends (7%), $14,602; common dividends ($1.50 per share), $157,500; total	172,102
Federal income tax paid in 1926	32,537
Balance, surplus	$13,063
Surplus Jan. 1 1926	185,684
Surplus Dec. 31 1926	$198,747
Earnings per common shares in 1926 before Federal taxes	$1.85

Balance Sheet Dec. 31 1926.

Assets.		*Liabilities.*	
Cash	$105,944	Notes & accounts payable	$132,678
Accts. receivable (less res've)	107,438	Dividend payable	44,904
Notes & trade accept. receiv.	95,241	Contract deposits	2,760
Inventory	271,087	Accrued liabilities	22,095
Mach'y & equip. (less res've)	224,143	Pref. stock, 2,086 shares	208,600
Auto trucks (less reserve)	13,479	Common stock, 110,000 shs.	1,500,000
Furniture & fixt. (less res've)	8,946	Surplus	198,747
Pat's, good-will & trade-maks.	1,250,594		
Def. charges to operations	32,910		
Total	$2,109,784	Total	$2,109,784

—V. 122, p. 2963.

250 West 39th Street Building (Sobel-Mirken Holding Corp.), N. Y. City.—*Bonds Sold.*—Peabody, Houghteling & Co., New York, have sold at 98½ and int., to yield over 6.20% $1,350,000 1st mtge. 10-year sinking fund 6% gold loan.

Dated Feb. 1 1927; due Feb. 1 1937. Interest payable F. & A. at Chatham Phenix National Bank & Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. all or part by lot on any int. date at 103 and int., to and incl. Feb. 1 1930; at 102 and int. thereafter, to and incl. Feb. 1 1933, and at 101 and int. thereafter, to and incl. Aug. 1 1936. Interest payable without deduction for any Federal income tax up to 2% per annum. Company agrees to refund certain State taxes as defined in the indenture.

Data From Letter of Abraham Sachs, President of the Sobel-Mirken Holding Corp.

Building.—The building is located between Seventh and Eighth Avenues New York City, in the heart of the wholesale garment section, within 4 blocks of Times Square and within 6 blocks of Pennsylvania Station. The building is a 17-story and basement fireproof steel frame mercantile building recently completed containing approximately 161,000 sq. ft. of rentable area. The building is protected by a sprinkler system throughout and is equipped with 5 high-speed elevators, three for passenger service and two for freight. Although it is located in the manufacturing zone, practically all of the tenants are using a substantial amount of their space for showroom purposes. Notwithstanding that it was only ready for occupancy by Nov. 1926, the entire building is fully rented except one unit.

Security.—Secured by a closed first mortgage on the land and building owned in fee. The land contains approximately 12,146 sq. ft., about 123 ft. on West 39th St. by 98.7 ft. deep on which has recently been completed a 17-story fireproof, steel, brick and stone mercantile building. The title to the property and validity of the first mortgage lien securing this loan will be guaranteed by the Title Guarantee & Trust Co. The mortgage will provide that the corporation will carry, in favor of the trustee, adequate fire and other insurance for the protection of this loan.

The land and building have been independently appraised as follows: Land (Charles F. Noyes Co.), $676,500; building (McKim, Mead & White), $1,440,820; total, $2,117,320. On the basis of these appraisals, the total loan is less than 64% of the value of the property.

Earnings.—The building was completed in Nov. 1926, and to date over 97% of the building has been leased. The annual gross income receivable from leases actually signed to date is:

Gross income	$238,550
Operating expenses, insurance & taxes (estimated)	61,880
Balance	$176,670
Maximum annual interest charges	81,000

Sinking Fund.—Mortgage will provide for semi-annual sinking fund payments, commencing Aug. 1 1927, which will, through purchase in the open market or through call by lot at the redemption price, reduce the loan to $995,000 or approximately 47% of the present appraised value before maturity

236-240 West 27th Street Building, N. Y. City.—*Bonds Offered.*—American Bond & Mortgage Co., Inc., New York, are offering at 100 and int. $575,000 6% 1st mtge. serial gold bonds.

Principal and int. (M. & S.) payable at offices of American Bond & Mortgage Co., Inc. Callable at 102 and int. Individual trustee, Charles C

Moore. Interest payable without deduction for normal Federal income tax not in excess of 2%. Penn., Conn. and Vermont 4 mills tax, Dist. of Col. and Mich. 5 mills tax, Mass. and New Hampshire income tax up to 6% of the interest refundable. Corporate trustee, American Exchange-Irving Trust Co., New York.

Guaranty.—Payment of principal and interest guaranteed by 234 West 27th Street Corp. by endorsement on each bond.

Security.—Secured by a closed first mortgage on the land owned in fee and the 14 story, penthouse and basement fireproof steel frame commercial building to be erected at 236-240 West 27th St., N. Y. City. The land has a frontage of 74 ft. 7 inches on West 27th St. by 98 ft. 9 inches deep, for a total land area of approximately 7,365 sq. ft.

The property has been leased to the 234 West 27th Street Corp. for a period of 21 years, with two renewals of like duration, which corporation has been organized to improve this plot of ground with the building aforementioned.

United States Distributing Corp.—*Plan for Readjustment of Capital Stock Approved.*—The stockholders on Mar. 16 approved a plan providing (*a*) for the readjustment of the capital stock and (*b*) for the acquisition by the corporation through the medium of a new subsidiary company to be entirely owned by it of the assets, business and good-will of the United States Trucking Corp., a New York Corporation, including the right to use its corporate name.—V. 124, p. 1525, 1376.

United States Trucking Corp.—*$9 Dividends—Offer Made to Stockholders.*—

The directors have declared a dividend of $9 per share on the preferred stock, payable March 30 to holders of record March 17. This eliminates accumulated dividends on the preferred stock to Dec. 31 1926.

See also United States Distributing Corp. above.—V. 124, p. 520.

United Steamship Co., Ltd. of Copenhagen.—*Earns.*—

Improved conditions in the Danish shipping industry are evidenced by recent cable advices from Copenhagen to Brown Brothers & Co., indicating that in 1926 the interest on the 6% sinking fund bonds, due 1937 was earned 6.39 times before depreciation, as compared with 3.30 times in 1925. After depreciation, interest on these bonds was earned 2.85 times in 1926 as against 1.99 times in 1925. Comparative figures follow: (Conversion from Kroner into dollars at par of exchange).

Year Ended Dec. 31—	1926.	1925.
Net profit for year	$1,661,666	$1,190,975
Interest on 6% sinking fund bonds, 1937	260,203	360,781
Interest on reserve fund certificates	482,400	482,400
Balance	$919,063	$347,794
Ordinary depreciation	919,063	474,813

A strong sinking fund is operating on these bonds. The original issue was $5,000,000. The amount of bonds retired to date and those against which sinking fund moneys have already been paid amount to about $1,300,000. This reduces in direct proportion the annual interest charges of the company. —V. 120, p. 1216.

Victor Talking Machine Co.—*Sales.*—

Sales for the 2 months Jan. and Feb. 1927 amounted to $6,861,650, compared with $5,070,114 for the same period of 1926.

Advance orders on the new automatic victrola, which plays for more than an hour (12 records) without stopping the machine or replacing the records, are said to be very large and should materially increase sales during the balance of the year.—V. 124, p. 938, 807.

Virginia Bond & Mortgage Corp., Richmond, Va.—*Bonds Offered.*—Wheat, Galleher & Co., Inc., Richmond, Va., are offering at prices to yield from 5½% to 7%, according to maturity, $100,000 7% serial collateral trust gold bonds, Series Q.

Dated March 1 1927; due quarterly from June 1 1927 to June 1 1929. Principal and interest payable at Central National Bank, Richmond, Va., trustee. Denominations of $100, $500 and $1,000.

Security.—A direct obligation of the company. Secured ratably and without preference by serial second mortgage real estate notes to the amount of $125,391, deposited with the Central National Bank, trustee. This security consists of mortgage notes secured by 69 pieces of improved real estate, giving an average loan of $1,817. The conservative appraised value of the property securing these notes is $754,400. Mortgages prior to the notes securing this obligation are $370,269. Prior liens plus the loans hereunder equal total loans on the 69 properties equal to 65.6% of the appriased value. Total of prior liens plus the $100,000 of these bonds is but 62.3% of the appraisals. These percentages are reduced as payments are made on the loans pledged.

Company.—Was incorp. in Virginia in Dec. 1924 with a capitalization of $150,000, and has successfully grown until now it is recognized as one of the largest companies doing a mortgage business in this section, with combined capital, surplus and reserves, exclusive of unearned interest reserve, of $837,100.—V. 121, p. 1473.

Warren Brothers Co.—*Notes Sold.*—Paine, Webber & Co. and the First National Corp. of Boston, have sold at 100 and int. $2,500,000 10-year 5½% sinking fund gold notes.

Date March 1 1927; due March 1 1937. Interest payable M. & S. in Boston and New York. Denom. $1,000, and $500 c*. Callable in whole or in part on 30 days' notice at 105 and int. on or before March 1 1928, the premium thereafter decreasing ½ of 1% each 12 months of expired life of the notes up to and incl. March 1 1936, and thereafter at face value. Interest payable without deduction for Federal income taxes up to 2%. Mass. income taxes on interest not exceeding 6% refunded. First National Bank of Boston, trustee.

Data From Letter of John Dearborn, President of the Company.

Company.—Is the largest road-building organization in the world. Was incorp. in 1900 to carry on a paving business in which the organizers had been engaged for periods dating back to 1882. Beginning in 1912 with the small area of 16,400 sq. yards in but seven cities, its business has consistently progressed until at the present time its pavement has been constructed and contracted for in over 1,000 cities, counties, and states in this and foreign countries to an aggregate area of over 125,000,000 sq. yards which is equivalent to more than 11,000 continuous miles of roadway, 18 ft. in width, exclusive of the recent Cuban contract. During these years company has developed an efficient organization.

Company specializes in a paving construction of its own design, Warrenite-Bitulithic. Warrenite-Bitulithic is protected by broad patents, the most important of which was issued in 1924. In addition to its own road-building business and the licensing of others to construct Warrenite-Bitulithic under its supervision, company operates the largest plant in the world devoted exclusively to the manufacture of bituminous paving machinery.

Security.—A direct and only obligation of the company. Indenture shall provide that company shall place no mortgage or other lien upon its property or any part thereof unless the notes at the time outstanding are secured equally with the obligations intended to be secured thereby, provided, however, that this restriction shall not apply to purchase money mortgages or to obligations of the company without limit as to maturities secured by obligations of any nation, State, municipality or governmental subdivision thereof, which obligations shall have been taken by the company as payment upon contracts or in settlement thereof with any such governmental body or with any licensee or sub-contractor of the company in the usual course of the business of the company.

Purpose.—Proceeds will be used primarily to finance the company's growing business in foreign countries. The Government of Cuba has recently awarded the company a contract for the building of a national highway which is considered the largest paving contract ever awarded.

Sinking Fund.—Indenture shall provide for an annual sinking fund beginning March 1 1930, sufficient to retire $100,000 of the notes by call or purchase at prices not exceeding the call price then effective, the amount increasing by $50,000 each March 1 thereafter up to and including March 1 1936. This will retire all but $750,000 of the notes before maturity. Company shall have the right to anticipate sinking fund payments.

Earnings.—The average net profits of the company and its entirely owned subsidiaries, Warren Brothers Co. of Mass., Warren Brothers Co. of Argentina and Warren Construction Co., for the 5 years ending Dec. 31 1926, before deducting interest, Federal taxes and sinking fund provisions, were in excess of 5½ times the annual interest on this issue of notes. The corresponding net profits for the year ending Dec. 31 1926 were in excess of 8 times the same interest.

Results for Calendar Years.

	x1926.	y1925.	y1924.	y1923.
Gross income, &c	9,950,287	$4,813,287	$5,158,447	$6,722,433
Cost, &c., (including local taxes)	9,027,571	4,300,408	4,466,348	6,214,464
Net income	$922,716	$512,879	$692,099	$507,969
Other income	282,866	336,594	242,403	390,593
	$1,205,582	$849,473	$934,502	$898,563
Interest charges	53,701	55,106	168,759	240,366
1st pref., 2d pref. & com. dividends	730,475	565,630	445,304	309,142
Net profit before Fed. tax	$421,406	$228,737	$320,439	$349,055
Com. shares outst'd'g (no par)	115,485	115,285	89,792	53,091
Earns. per share	$8 65	$7 14	$6 88	$9 55

x Includes entirely owned subsidiaries and Warren Construction Co. y Not including Warren Construction Co.

Consolidated Balance Sheet Dec. 31 1926 (*After this Financing*).
[Company and entirely owned subsidiaries].

Assets—		*Liabilities*—	
Cash in banks & on hand	$2,313,748	Accounts payable	$1,451,049
Cash deposited with contr.bids	634,118	Dividends, payable Jan. 3 '27	269,085
Accounts & notes receivable	998,408	Accrued expenses	183,373
Acc'ts & notes rec.—licensees	791,447	10-yr. 5½% sinking fund gold notes, due March 1 '37	2,500,000
Inventories	432,784	Real estate purch. obligation	40,000
Municipal sec. & U. S. Liberty bonds	236,754	Res. for maint. of guaranteed roads	231,762
Road constr. in progress at contract prices	754,829	Res. for accounts, notes and investments	500,000
Int. & dividends receivable	103,220	6% first preferred stock	1,966,700
Employees' accounts rec	65,950	7% 2nd pref. stock	487,450
Municipal tax liens, &c	78,171	Common stock	c4,147,924
Expend. on contr. for future road construction	333,925	Surplus	928,270
Southern Roads Co	112,216		
Acc'ts & notes rec. & municipal sec.—not current	273,450		
Mortgage notes receivable	133,780		
Retained money on compl. contracts	96,255		
Deferred charges	129,442		
Investments	a3,554,694		
Fixed assets: Land, bldgs., mach., &c	b1,646,883		
Patents, license, good will, &c	15,538	Total (each side)	$12,705,614

a Shares of controlled company (Southern Roads Co.), $250,000; shares of licensee companies, $1,432,301; notes receivable with shares of licensee companies as collateral, $1,868,791; miscellaneous investments, $3,602. b After deducting depreciation of $1,287,545. c Represented by 115,485 shares of no par value.

Note.—Contingent liability as endorser or guarantor of notes of licensee companies and of municipal securities sold, $513,649.

Usual Dividends, &c.—

The directors have declared the regular quarterly dividends of $1 per share on the common, 75c. per share on the 1st pref. and 87½c. per shares on the 2d pref. stock, all payable April 1 to holders of record March 21. Three months ago an extra of $1 per share was paid on the common stock.

A. C. Tozzer, of the Turner Construction Co., succeeds J. B. Crocker as a director.—V. 123, p. 3336.

Washington Oil Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross income for year	$277,951	$195,573	$128,630	$112,830
Oper. exp., taxes, depr. & depletion	122,055	105,135	112,867	118,413
Dividends paid	134,717	20,000	------	------
Net earnings for year	$21,179	$70,438	$15,762	def$5,583
Shs. cap. stk. outst'd'g	x15,849	10,000	10,000	10,000
Earned per share	$9.83	$9.04	$1.57	nil

x On Feb. 15 1926 stockholders increased the capital stock from $100,000 (par $10) to $500,000 (par $25) and approved the issuance of $300,000 additional stock as a stock div. of 300%.

Condensed Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Prod. & non-pro. properties	$128,206	$133,001	Capital stock	$396,225	$100,000
Compressor stations, real est. & bldgs.	143,991	154,803	Bills and acc'ts pay.	14,749	40,075
Other equip., &c.	14,804	------	Surplus	x36,208	315,028
Investment secur.	58,000	58,000			
Mat., merch., oil stock, &c	27,084	59,996			
Cash	58,667	48,102			
Bills & accts. rec.	16,430	1,201	Total (each side)	$447,181	$455,103

x A 300% stock div. was issued out of surplus on Feb. 15 1926.—V. 124, p. 1526.

Wellman-Seaver-Morgan Co.—*Resumes Dividends.*—

The directors have declared a quarterly dividend of 1¾% on the 7% cumul. pref. stock, payable April 1 to holders of record March 21. The last quarterly distribution on this issue was made in April 1921.

Balance Sheet December 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Plant, mach., &c.	x$3,239,887	$3,279,477	Notes & accts. pay.	$235,683	$259,591
Cash	256,915	106,643	Accrued taxes, &c.	25,259	22,319
Notes & accts. rec.	y213,106	305,821	Adv. on contracts	13,089	16,998
Inventory & uncomplet. contrac	641,770	460,180	Prov. for complet. of contr. billed	44,284	------
Other assets	103,794	246,825	Non-int. bear.notes	345,300	374,400
Patents and good-will	262,263	264,513	Res. for gen.contin	350,245	496,970
Prepaid exp., &c	10,795	11,460	7% pref. stock	1,566,200	1,567,200
			Com.stk. (no par)	z129,353	129,353
			Capital surplus	1,808,087	1,808,087
			Profit & loss, surp.	211,028	------
Total	$4,728,529	$4,674,919	Total	$4,728,529	$4,674,919

x After deducting $1,128,223 for depreciation. y After deducting $50,714 allowance for doubtful accounts. z Declared common capital, represented by 25,870.70 shares of no par value.—V. 122, p. 2963.

(The) Westover (253-263 West 72d St.), New York.—

It is announced that definitive certificates issued against a 1st mtge. on the above premises are now ready for delivery. For offering of certificates see V. 124, p. 807.

White Eagle Oil & Refining Co.—*Debentures Sold.*—Dillon, Read & Co. have sold at 100 and int. $5,000,000 10-year 5½% sinking fund debentures (with stock subscription warrants).

Dated March 15 1927; due March 15 1937. Int. payable (M. & S.) without deduction for normal Federal income tax not exceeding 2% per annum. Penna. 4-mills tax refundable. Principal and int. payable at principal office of Dillon, Read & Co., New York, in United States gold coin. Denom. $1,000c*. Red., all or part by lot, on any int. date, on 30 days' notice, at following prices and int.: 103 to and incl. March 15 1929; thereafter 102½ to and incl. March 15 1931; thereafter 102 to and incl. March 15 1933; thereafter 101½ to and incl. March 15 1935; thereafter 101 to and incl. March 15 1936; and 100½ on Sept. 15 1936. Seaboard National Bank of the City of New York, trustee.

Sinking Fund.—Indenture will provide for a sinking fund, payable either in cash or in debentures theretofore purchased by the company as follows On Aug. 1 1927 an installment of $125,000; in each calendar year thereafter two equal ssmi-annual installments aggregating $250,000, or 20% of net earnings (as defined, but before Federal taxes) for the preceding calendar year, whichever is greater, but in no case more than $400,000 per annum. Sinking fund cash is to be used in the redemption of debentures by lot.

Stock Purchase Warrants.—Each debenture will have attached thereto upon original issue a warrant, non-detachable prior to March 15 1929 except in case such debenture is redeemed, entitling the holder to subscribe, on or before March 15 1932, for 10 shares of capital stock of the company at the following prices: $32 a share to and incl. March 15 1928 thereafter $34 a share to and incl. March 15 1929; thereafter $36 a share to and incl. March 15 1930; thereafter $38 a share to and incl. March 15 1931; thereafter $40 a share to and incl. March 15 1932.

Listing.—Company agrees to make application in due course to list the debentures on the New York Stock Exchange.

Data from Letter of Pres. L. L. Marcell March 15.

Company.—Organized in 1919 in Delaware as a consolidation of six companies operating in the mid-continent field. Is one of the leading companies in that field in the refining and marketing of petroleum and its products. Company operates and controls 861 distributing and service stations (of which 516 are owned by the company) in Kansas, Nebraska, Minnesota, the Dakotas, Colorado and other mid-Western States. Its refineries, located at Augusta, Kan., at Ft. Worth, Texas, and at Casper, Wyo., have a combined capacity of 13,500 barrels of crude oil a day. Each of these refineries is situated near large and settled oil-producing districts.

In addition to its refineries and marketing properties, the company's holdings include leases covering approximately 3,700 acres of developed and more than 103,000 acres of undeveloped oil and gas lands. Activities in the production department during 1926 resulted in a net addition of 44 producing oil wells; net production for the year amounted to 919,439 barrels of oil. Facilities at refineries and distributing stations provide storage for more than 2,100,000 barrels of crude oil and refined products Company also owns approximately 300 miles of pipe line, and operates a fleet of 635 tank cars. From time to time the company finds it advantageous to sell crude oil to other refiners and to purchase refined products for re-sale.

Results of Operations—Years Ended Dec. 31.

	1923.	1924.	1925.	1926.
Net sales	$14,693,387	$14,335,001	$16,483,518	$19,218,501
Net before deprec., depl., int. & Fed. taxes	2,720,190	2,459,194	2,817,878	3,359,181
Deprec. & depl. based on cost	1,203,732	1,119,084	1,120,754	1,177,316
Net before int. and Federal taxes	$1,516,458	$1,340,110	$1,697,124	$2,181,865

Net earnings before interest and Federal taxes, as shown above, averaged $1,683,889 per annum, or more than six times the maximum annual interest charge on the debentures. Such net earnings for the year 1926 were nearly eight times such interest charge. After deducting from net earnings before interest and Federal taxes, for the year 1926, the maximum annual interest charge on the debentures and Federal income tax at 13½% there remains $1,649,438, or $3.36 a share of capital stock now outstanding.

Assets.—The balance sheet as of Dec. 31 1926 (giving effect to the issuance of these debentures) shows current assets of $6,821,855 (approximately $1,425,000 of the proceesd of the debentures being included in the cash item) and current liabilities of $1,110,309. Net tangible assets, not including net appreciation based on discovery values and appraisals after deducting all liabilities except the debentures, amount to approximately $17,000,000, or $3,400 for each $1,000 debenture.

Purpose.—The proceeds of the debentures will be used for the redemption on July 1 1927 of the $2,000,000 of 5-year 5½% sinking fund gold notes due July 1 1929, now outstanding, for payment of other indebtedness, for development of additional production and for other corporate purposes.

A report showing the capital, earnings (years 1919-26), scope of activities, producing properties, refining, marketing, &c., was published in our issue of Feb. 19 last.—V. 124, p. 1235.

White Rock Mineral Springs Co.—*Divs. Increased.*—

The company has declared a dividend of 50c. on the common, $2.50 a share on the 2d pref. and the regular quarterly dividend of $1.75 on the 1st pref. stock, payable April 1 to holders of record Mar. 26. Previous quarterly dividends were 30c. on the common and $1.25 on the 2d pref., with extras (see V. 123, p. 3196).—V. 124, p. 807.

Wolverine Petroleum Corp.—*Dividend No. 2.*—

The directors have declared a quarterly dividend of 50c. per share on the common stock, payable March 30 to holders of record March 21. An initial dividend of $2 per share was paid Dec. 31 1926. The Shell Union Oil Corp. owns 66 2-3% of the $899,585 outstanding common stock. V. 123 p. 3056.

Youngstown Sheet & Tube Co. (& Subs.).—*Ann. Rept.*

Calendar Years—	1926.	1925.	1924.	1923.
Gross Sales:				
Of mfg. merchandising, and mining cos	$189,776,332	$171,658,419	$140,263,958	$187,979,700
Gross receipts of misc. companies	618.563	615.936	597.173	235.139
Combined gross sales and receipts	$190.394,895	$172,274,355	$140,861,131	$188,214.839
Less inter-co. sales	37.886,393	35,760.770	19,464,761	22,565,470
Consol. gross sales & receipts	$152,508,5[illegible]3	$136,513,585	$121,456,370	$165,649,369
Disct' and cost of sales	122,531,335	109,340,456	99,738,567	138,052,175
Net profits	$29,977,168	$27,173,129	$21,717,803	$27,597,194
Other miscell. income	3,161,839	2,796,720	1,746,404	1,884,508
Gross income	$33,139,007	$29,969,849	$23,464,207	$29,481,702
Depreciation & depletion	9,166,632	9,023,877	8,715,638	7,555,260
Other charges	2,326,319	1,665,117	2,038,277	908,838
Net earnings	$21,646,056	$19,280,855	$12,710,292	$21,017,603
Int. & discount on bonds	4,290,805	4,302,369	4,387,997	3,796,527
Prof. accr. to minor. sub.	36,376	50,764	30,472	47,325
Federal tax	2,170,000	1,700,000	693,748	1,500,000
Pref. dividends (7%)	996,877	996,877	996,887	922,209
Common dividends	3,950,424	3,950,424	4,444,227	4,691,198
Dividends per share	($4)	($4)	($4.50)	($4.75)
Surplus bal. for year	$10,201,575	$8,280,420	$2,156,971	$10,060,343
Shs. com. stock outstanding (no par)	987,606	987,606	987,606	987,606
Earned per share	$14.33	$12.37	$6.68	$14.94

—V. 124, p. 1085.

Wheeling Steel Corp.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Value of sales	$83,427,942	$80,652,685	$64,810,524	$71,738,502
Net earnings	a9,870,340	8,777,393	4,852,830	8,598,920
Other income	741,782	726,969	589,294	516,646
Total income	$10,612,122	$9,504,363	$5,442,124	$9,115,566
Deduct—Prov. for depr. exhaust. of min., &c	3,291,885	3,170,837	2,962,342	2,741,076
Bond, &c., interest	1,596,699	1,696,836	1,554,671	1,123,060
Federal taxes	717,078	563,394	60,000	------
Divs. on Wheel. Steel Corp.—				
Pref. A stock	(9.2%)457,120	(6.2)307,092	(15)508,178	(6)85,142
Pref. B stock	2,594,369	1,748,377	4,229,944	1,691,499
Rate, %	11½	7¾	18¾	7½
Div. on stock of sub. cos. not held	------	------	------	56
Balance, surplus	$1,954,971	$2,017,826	df$3,873,012	$3,474,733
Profit & loss surplus	$9,863,746	$7,789,837	$5,772,011	$9,645,022
Shs. com. stk. outst'd'g (par $100)	394,837	394,706	394,445	393,686
Earned per share	$5.95	$3.60	nil	$7.25

a After deducting charges for maintenance and repairs of plants of about 5,170,000.

Consolidated Balance Sheet.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land.bldgs.,mach equip, &c	a66,714,144	67,367,582	Pref. A stock	4,970,000	4,969,899
Inv. in & adv. to assoc.,&c.,cos.	4,118,855	3,720,725	Pref. B stock	22,559,800	22,559,800
Cash with s.f.agts	488,593	254	Common stock	39,483,700	39,470,594
Inventories	25,369,181	26,011,573	Funded debt outstanding	25,959,500	27,914,500
Adv. pay. on ore contracts	641,874	454,978	Notes payable	121,000	177,700
Accts.&notes rec., less reserves	5,922,656	7,369,043	Accts. payable	3,392,522	3,247,045
Marketable secur	506,398	613,398	Accr. liabilities	1,881,695	1,766,247
Time ctfs. of dep	2,090,000	815,000	Divids. payable	862,414	464,267
Cash in banks & on hand	5,412,037	3,943,906	Res. for relining, &c	988,191	1,124,129
Deferred charges	2,593,036	3,038.755	Res for accidents & conting	3,774,205	3,851,196
			Surplus	9,863,746	7,789,837
Total	113,856,773	113,335,214	Total	113,856,773	113,335,214

a After deducting reserve for depreciation and exhaustion of minerals amounting to $21,746,331.

Note.—The corporation was contingently liable, at Dec. 31 1926 as endorser on notes of an associated company in the amount of $75,000.—V. 23, p 2915.

CURRENT NOTICES.

—In an attempt to conserve the nine million dollars of insurance money, which is the estimated loss in Cleveland, the Chamber of Commerce of that city is distributing 50,000 copies of a book called "Your Money and Your Life." The mailing of these booklets is one step in a civic campaign to interest Cleveland people in the life insurance trust plan offered by banks, trust companies and insurance companies. Cleveland has been called "the experimental station of the nation," and its Community Fund, its Group Plan, its Public Library system, its Auditorium, and other public spirited enterprises are often used as standards for other cities. The Cleveland Chamber of Commerce is now taking the lead in a campaign to safeguard Cleveland dollars against fake investment schemes and to point out methods of developing greater prosperity for the people of the municipality. The book is the work of William Ganson Rose, President of William Ganson Rose, Inc., and is published under the auspices of the life insurance trust committee of the Chamber of Commerce, headed by Harris Creech, President of the Cleveland Trust Company. It has been estimated that the proceeds of 90% of life insurance policies paid in lump sums direct to beneficiaries is either used up or lost within seven years, and the purpose of the Cleveland program is to lower the percentage of loss by safeguarding the proceeds of insurance policies through trust agreements.

—Donald J. McDonald, who has been connected with the New York office of Hornblower & Weeks since 1906, has been appointed manager of the Detroit office, the opening of which he directed in 1908. Mr. McDonald has in the past been actively engaged in the management of properties in which Hornblower & Weeks have banking interests.

—Robert S. Fowler, formerly efficiency engineer for the Board of Estimate and Commissioner of Accounts in the Mitchel administration, has become associated with Harris, Irby & Vose, members New York Stock and Cotton exchanges, 60 Beaver St., New York, as head of the statistical and new business department.

—Metropolitan Security Company, Incorporated, 120 Broadway, New York, announce that J. Stuart Evans Jr. has been elected a Vice-President and L. Stowell Clark has been elected Treasurer. Justin Henderson, formerly with the National City Company, is now associated with them as sales manager.

—Harry D. Cleveland who, during the war, was Vice-President of John S. Emery & Co., and later Vice-President of the Union Insulating Co. of Chicago, has become associated with the firm of Haines, Spencer & Chancellor of New York.

—Stein Bros. & Boyce, Baltimore, Washington and Richmond, announce that they have become members of the New York Stock Exchange and have established a department, under the management of Philip L. Poe, to render service in securities listed on the Exchange.

—C. B. Foster and E. D. Massena, formerly of the dissolved firm of Foster, Jewkes & Co., and Robert Housley have formed the firm of Foster, Housley & Co., for the transaction of a general investment business with offices in the Union Bank Building, Pittsburgh.

—Warren A. Tyson & Co., dealers in investment securities, have moved their offices to the new Mutual Trust Building, 1518 Walnut St., Philadelphia.

—Dudley C. Graves and H. Stanley Gilson, formerly with Millett, Roe & Co., have formed a co-partnership under the name of Graves & Gilson, to deal in investment securities, with offices at 50 Broad St., New York.

—Louis J. Groch, formerly in charge of the Philadelphia office of Taylor, Ewart & Co., Inc., is now in charge of the syndicate department of that firm in New York.

—Redmond & Co., announce that Richard J. Hennessey has become associated with them in their trading department, specializing in public utility bonds.

—Donald V. Brayshaw, formerly with the public utility department of Theodore Prince & Co., has become associated with Robjent, Maynard & Co., 111 Broadway, New York.

—H. P. Lilienthal and H. R. Kneezel, formerly with McCown & Co., and Clinton Gilbert, have formed the firm of H. P. Lilienthal & Co., Inc., 74 Trinity Place, New York, to deal in bank and insurance company stocks.

—H. E. Phillips, formerly of Conover & Phillips, has established his office at 66 Broadway, New York, to transact a general brokerage busines in listed and unlisted securities.

—Lackner, Butz & Co., Chicago, announce that Everett L. Harris, formerly of Lee, Higginson & Co., is now associated with them as Vice-President and Director of Sales.

—A. V. O'Brien & Co., municipal bond dealers, 115 Broadway, New York, announce that James V. Lang, who was formerly with Brown Brothers & Co., has become associated with them.

—E. Everett Van Tuyl, formerly with H. L. Doherty & Co. and Robjent, Maynard & Co., is now associated with Stranahan, Harris & Oatis, Inc., in New York, in charge of their corporate bond trading department.

—J. Robert Thomas has become associated with the sales department of Zwetsch, Heinzelmann & Co., Inc., 57 William St., New York.

—Clinton Gilbert, 2 Wall St., New York, has prepared a statistical analysis covering 16 casualty insurance companies and 49 fire and marine nsurance companies, with complete figures for 1926.

—Prince & Whitely have prepared for distribution an analysis of Fisk Rubber Company.

—George Nelson is now located at 74 Trinity Place, New York.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNITED STATES STEEL CORPORATION

TWENTY-FIFTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1926.

Office of United States Steel Corporation,
51 *Newark Street, Hoboken, New Jersey,*
March 8th 1927.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31 1926, together with a statement of condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1926

The total earnings were, after deducting all expenses incident to operations, including ordinary repairs and maintenance (approximately $121,000,000), allowance for employes' profit sharing fund, and taxes (including reserve for Federal income taxes), per General Profit and Loss Account, page 16 (pamphlet report)				$207,345,153.18
Less, Interest on outstanding bonds and mortgages of the subsidiary companies				8,286,284.27
Balance of Earnings in the year 1926				$199,058,868.91
Less, Charges and Allowances for Depletion and Depreciation applied as follows, viz.:				
To Depreciation and Replacement Reserves and Sinking Funds on Bonds of Subsidiary Companies			$53,171,075.95	
To Sinking Funds on Bonds of U. S. Steel Corporation			11,049,835.37	
				64,220,911.32
Net Income in the year 1926				$134,837,957.59
Deduct:				
Interest on U. S. Steel Corporation Bonds outstanding, viz.:				
Fifty Year 5 per cent Gold Bonds			$9,178,602.50	
Ten Sixty-Year 5 per cent Gold Bonds			8,050,066.66	
			$17,228,669.16	
Premium paid on Bonds redeemed by sinking funds, viz.:				
On Subsidiary Companies' Bonds		$255,059.29		
On U. S. Steel Corporation Bonds		987,924.94		
			1,242,984.23	
				18,471,653.39
Balance				$116,366,304.20
Add: Net balance of sundry receipts and charges, including adjustments of various accounts				301,100.69
Balance				$116,667,404.89
Dividends for the year 1926 on U. S. Steel Corporation Stocks, viz.:				
Preferred, 7 per cent			$25,219,677.00	
Common, 7 per cent			35,581,175.00	
				60,800,852.00
Surplus Net income in the year 1926				$55,866,552.89
Less, Sums appropriated and expended or to be expended account of additions, improvements or betterments to plants and property				30,000,000.00
Balance carried forward to Undivided Surplus				$25,866,552.89

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES
(*Since April* 1 1901)

Surplus or Working Capital provided in organization			$25,000,000.00
Balance of Surplus accumulated by all companies from April 1, 1901 to Dec. 31 1925, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1925		$496,863,109.03	
Add, Net adjustment of Federal Tax, Depletion and Depreciation Reserves of previous years in connection with redetermination of invested capital and requirements for such reserves	$17,442,160.14		
Less, amount of foregoing addition to surplus appropriated for capital expenditures made	11,669,422.47		
		5,772,737.67	
		$502,635,846.70	
Add, Balance of Surplus Net Income in the year 1926, as above		25,866,552.89	
			528,502,399.59
Total Undivided Surplus, Dec. 31 1926, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in Inventories at that date (see note below)			$553,502,399.59

Note.—Surplus of Subsidiary Companies amounting to $38,230,574.21, and representing Profits on sales of materials and products to other subsidiary companies which are on hand in latter's Inventories December 31 1926, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

OPERATIONS FOR THE YEAR.

The very favorable conditions which prevailed in the steel industry in the opening quarter of 1926, mentioned in last year's annual report, were not wholly maintained during the entire year. The volume was, however, of sufficient proportions of total capacity to permit of economical operations, and to produce generally satisfactory results for the year. In the first quarter the operations of the subsidiary companies, as reflected by their tonnage output of rolled and finished products for sale, was 94 per cent of capacity, while for the entire year the average was 88 per cent, compared with 78.4 per cent in 1925. As shown by the detailed table of production statistics of the several principal departments for 1926, page 20 (pamphlet report), the increase in output compared with 1925 fluctuated widely in respect of the different classes of finished products for sale, very large increases being shown for rails, track fittings and car wheels, tubing and pipe, sheets and tin plate and finished structural work, while in the other classes of output the increases were relatively small or nominal. The following is a condensed summary of—

PRODUCTION—1926 AND 1925.

	1926.	1925.	*Increase.*	
	Tons.	*Tons.*	*Tons.*	*Per Cent.*
Iron and Manganese Ore	29,262,741	27,996,845	1,265,896	4.5
Limestone, Dolomite and Fluorspar	5,513,739	5,344,893	168,846	3.2
Coal	34,294,657	31,475,568	2,819,089	9.0
Coke	17,336,334	16,301,224	1,035,110	6.3
Pig Iron, Ferro and Spiegel	15,705,301	14,798,999	906,302	6.1
Steel Ingots (Bessemer and Open Hearth)	20,306,668	18,898,697	1,407,971	7.5
Rolled and Finished Steel Products for Sale	14,334,512	13,271,010	1,063,402	8.0
	Bbls.	*Bbls.*	*Decrease.*	
Universal Portland Cement	14,526,000	15,722,000	1,196,000	7.6

There were built during 1926 at the car plants of the subsidiary companies 4,040 railroad freight cars and 1,969 mine and industrial cars. At the shipbuilding plants 2 ocean and coastwise steamers, 3 lighters and 100 barges and car floats were completed and delivered. In addition, a very considerable quantity of repair and overhauling work, including the production of equipment and ship parts, and other machine and fabricating shop work, was handled by the car and shipbuilding plants.

SHIPMENTS AND BUSINESS.

The shipments of all classes of products in comparison with shipments during the preceding year were as follows:

Domestic Shipments—	1926. *Tons.*	1925. *Tons.*	*Increase or Decrease.* *Tons.*	*Per Cent.*
Rolled and Finished Steel Products	12,970,877	12,340,010	630,867	5.11 *Inc.*
Pig Iron, Ingots, Ferro and Scrap	227,537	213,479	14,058	6.59 *Inc.*
Coal, Coke and Iron Ore	1,104,191	761,676	342,515	44.97 *Inc.*
Sundry Materials and By-Products	132,024	124,019	8,005	6.45 *Inc.*
Total tons all kinds of materials, except Cement	14,434,629	13,439,184	995,445	7.41 *Inc.*
Universal Portland Cement (Bbls.)	15,101,788	14,753,487	348,301	2.36 *Inc.*
Export Shipments—				
Rolled and Finished Steel Products	1,327,052	1,048,836	278,216	26.53 *Inc.*
Pig Iron, Ferro and Scrap	2,887	4,970	2,083	41.91 *Dec.*
Sundry Materials and By-Products	143,400	130,562	12,838	9.83 *Inc.*
Total tons all kinds of materials	1,473,339	1,184,368	288,971	24.40 *Inc.*
Aggregate tonnage of Rolled and Finished Steel Products shipped to both Domestic and Export Trade	14,297,929	13,388,846	909,083	6.79 *Inc.*

Total Value of Business (Covering all of above shipments, including cement, completed cars, ships, barges and car floats delivered and other business not measured by the ton unit):

	1926.	1925.	*Increase.* *Amount.*	*Per Cent.*
Domestic (not including inter-company sales)	$886,710,521	$847,089,777	$39,620,744	4.68
Export	100,426,645	81,060,949	19,365,696	23.89
Total	$987,137,166	$928,150,726	$58,986,440	6.36

Prices received in 1926 were fairly stable throughout the year with, however, a downward tendency. The average prices received for the total tonnages of rolled and other finished products shipped, netted on the domestic shipments $1.12 per ton less than the average received per ton for an equal tonnage of similar products respectively shipped in 1925; and as to export shipments the per ton price netted $2.82 less than the average secured in the preceding year. The average price received for domestic and export tonnage combined was $1.28 per ton less than in 1925. The export business in point of tonnage showed a substantial increase over 1925 and was the largest in any year since 1920. Prices obtainable in the foreign markets, and to some extent for domestic tonnage in markets bordering on the Atlantic, Gulf and Pacific Coasts of the United States, were, however, relatively low owing to the severe competition of European manufacturers, whose labor cost in production and transportation cost in delivery were materially less than that of the mills in the United States. As a consequence the direct profit results from the export business as a whole were not fully compensatory for the proportion of capital invested and employed in the business, but this was to a considerable extent offset by the reduced average cost of operation in producing and supplying domestic tonnage by reason of the increased volume and continuity of employment afforded the mills through the export business, which in 1926 equalled 9.28% of the total tonnage of rolled and finished steel products shipped.

VOLUME OF BUSINESS

The total value of business transacted by all companies during the year 1926, as represented by their combined gross sales and earnings, equaled the sum of $1,508,076,090, as compared with a total of $1,406,505,195 in the preceding year.

This amount represents the gross value of the commercial transactions conducted by the several subsidiary companies, and includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services rendered, each of which is in itself a complete commercial transaction.

The following is a statement of the gross sales and earnings classified by operating groups. Gross sales of products are stated on basis of f. o. b. mill values.

Gross Sales by Manufacturing, Iron Ore and Coal and Coke Companies:	1926.	1925.	*Increase.*
To customers outside of U. S. Steel organization	$987,137,166	$928,150,726	$58,986,440
Inter-company sales (sales between subsidiary companies)	384,586,172	348,062,804	36,523,368
Gross Earnings and Receipts of Transportation and Miscellaneous Companies:*	$1,371,723,338	$1,276,213,530	$95,509,805
Transportation Companies	105,546,790	101,155,127	4,391,663
Miscellaneous Companies	30,805,962	29,136,538	1,669,424
Total	$1,508,076,090	$1,406,505,195	$101,570,895

*Includes earnings and receipts both for inter-subsidiary company business and of business with interests outside of the U. S. Steel organization.

TAXES

The total charges and allowances from income for accrued Taxes for the year compared with similar charges for 1925, were as follows:

	1926.	1925.	*Increase.*
State and other local Taxes	$35,266,010	$35,298,993	$32,983
Federal Income and Excise Taxes	17,133,571	15,624,198	1,509,373
Total	$52,399,581	$50,923,191	$1,476,390

MAINTENANCE, DEPLETION AND DEPRECIATION

The expenditures made during the year for general maintenance and upkeep of the properties and the further provisional allowances for accruing deterioration and obsolescence of improvements, equipment and facilities, and for depletion of natural resources, in comparison with similar expenditures and allowances for the preceding year, were as follows:

Expended for—	1926.	1925.	*—Increase or Decrease—* *Amount.*	*Per Cent.*
Ordinary repairs and maintenance, exclusive of blast furnace and coke oven relinings, &c	$114,866,352	$114,195,840	$670,512	.59 Inc.
Blast furnace and coke oven relinings, &c	4,693,324	4,944,173	250,849	5.07 *Dec.*
Extraordinary replacements	3,350,450	4,295,207	944,757	22.00 *Dec.*
Total expended	$122,910,126	$123,435,220	$ 525,094	.43 *Dec.*
In addition to the foregoing there was appropriated from Earnings for exhaustion of natural resources and for depreciation of plants and properties, a total in excess of amount expended therefrom and included in above expenditures, the following:				
By subsidiary companies based on their investment cost of property subject to depletion and depreciation	51,271,425	41,733,239	9,538,186	22.85 *Inc.*
By U. S. Steel Corporation to cover amortization of appreciated cost to it of investment in stocks of subsidiary companies in excess of their investment in tangible property	11,049,835	10,623,625	426,210	4.01 *Inc.*
Total expended and appropriated from Earnings for maintenance, depletion and depreciation	$185,231,386	$175,792,084	$9,439,302	5.37 *Inc.*

The large increase over 1925 in the provisional allowances by subsidiary companies arose in part from the fact that the gross investment cost in property subject to depreciation is constantly increasing, thus placing a larger annual burden upon earnings for amortization, and because in 1926 it was necessary to write off rather substantial amounts of property investment cost for obsolescence in connection with abandonment of old plants which had not been fully covered by depreciation allowances.

BONDED AND MORTGAGE DEBT.

Retirements and issues made during the year as follows:

Retired—Through operation of the sinking funds for respective issues, viz.:		
U. S. Steel Corporation bonds		$10,824,000
Subsidiary Compaines' bonds		3,977,000
		$14,801,000
Subsidiary Companies' bonds and mortgages maturing		2,068,000
Total		$16,869,000
Issued—Subsidiary Companies' bonds and real estate mortgages issued and assumed		92,775
Net Decrease in the year		$16,776,225

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1926 was the same as at the close of the preceding year, viz.:

Common Stock	$508,302,500
Preferred Stock	360,281,100

No issues of capital stock have been made except in connection with the organization of the Corporation and the acquirement at that time (1901) of cash working capital and the capital stocks of the several subsidiary companies then purchased.

SPECIAL DIVIDEND.

On December 16 1926 the Board of Directors unanimously voted to recommend to the stockholders, at the annual meeting of the Corporation to be held on Monday, April 18 1927, that the Common capital shares of the Corporation be increased by 2,033,210 shares, which is equivalent to 40 per cent of the present outstanding Common shares, for the purpose of distributing the same as an extra special dividend to Common stockholders.

In the period from April 1 1901 to December 31 1926, after providing for depletion and depreciation arising from exhaustion of natural resources and deterioration of improvements, including the writing off of property abandoned, making payment of interest on bonded and other debt, and setting aside reserves for contingencies, the net profits earned totaled the

aggregate sum of			$2,345,308,723
Of this there were distributed in Cash dividends on Capital Stock the following:			
On Preferred Stock, 180¼%		$672,929,461	
" Common Stock, 131¼%		667,125,176	
			1,340,054,637
Balance of Surplus earned			$1,005,254,086
This balance of Surplus has been largely reinvested in fixed property of the organization, the amount so applied being:			
(1) Formally appropriated to finance net expenditures for extensions, additions, improvements and permanent investments		$476,751,687	
(2) Similarly applied but still carried in Undivided Surplus Account		228,601,937	
			705,353,624
Leaving amount of Undivided Surplus Account per the Balance Sheet represented by net working assets in hand			$299,900,462
This balance of Undivided Surplus is lodged in the following assets:			
Inventories		$209,403,022	
Receivables		40,926,678	
Securities		66,272,009	
Cash		84,488,101	
Advanced operating charges		2,814,917	
		$403,904,727	
Less: Current Liabilities	$62,980,635		
Contingent Liabilities	41,023,630		
		104,004,265	
Net as above		$299,900,462	

Under the charter of the Corporation, the Preferred shares are entitled to receive dividends at the annual rate of 7 per cent before any dividends may be paid on the Common shares and they are limited to that rate; and in case of dissolution of the Corporation the Preferred shares are entitled to be paid in full, at par, before anything is paid to the holders of Common shares. If at any time this regular dividend on the Preferred or any part is not currently paid, it is accumulated and remains a permanent lien which must be paid in full before anything can be paid upon the Common shares. Thus these separate classes of stock are independent of each other and must be protected in accordance with their charter rights. The Directors of the Corporation have no discretion in the matter. They must fully protect each and both; and in doing so they must always have under consideration the future as well as the present. The security for the Preferred must be maintained and after this the Common stock is entitled to the available surplus if and when in the judgment of the Board of Directors it can be distributed with safety. If in order to protect the properties and business of the Corporation it is necessary to use the surplus or a part of it in restoring the properties or in extending, diversifying or enlarging the business, it may properly be done, but it is still surplus so long as tangible property values exist to represent the same. If then it is proper to distribute any part of this surplus so invested in tangible property, it should under these conditions be in Common stock. In this way the rights and interests of *both* classes of stock are advanced and protected. To the extent surplus is invested in the property and business the Preferred stock is made more secure both as to insurance of payment of the annual dividend and the maintenance of resources available for liquidation of the Preferred. But the additional earnings, if any, obtained from such investment of surplus belong to the Common stock subject to the prior rights of the Preferred stockholders.

The action of the Directors in investing a part of surplus funds for the purpose of increasing capacity and improving properties was intended and thus far has proved to be for the benefit of both Preferred and Common shareholders. It has fortified and strengthened and made more valuable the Preferred shares and at the same time has added to the earning capacity of the Common shares. What has been done or proposed was decided upon after the most painstaking and careful deliberation by the Board.

The annual meeting of the stockholders at which action will be taken on the recommendation to increase the Common stock for the preceding purpose will be held on Monday April 18 1927, notice of and proxy for which have been or will be mailed to stockholders. The stock of the Corporation should be fully represented at this meeting and as the list of Stockholders is very large there is necessarily involved a considerable amount of work in the examination and recording of proxies. It is, therefore, hoped that each Stockholder favoring the proposal who does not expect to attend in person will at his or her earliest convenience sign and return the proxy prepared for that purpose.

CAPITAL EXPENDITURES.

In continuation of the policy of the Corporation adhered to from its organization, liberal outlays were made during the year for additions, extensions and improvements, largely in order to replace old, obsolete and high cost plants and units, to establish equipment and facilities at modern and efficient standards to insure economical operation and utilize what have been waste residues, in some directions to expand lines of products, and in others to meet the growing demands of the trade. Facilities for increasingthe total production of steel have not, however, been a leading feature of this program as evidenced by the comparative Ingot capacity which at December 31 1926 was 23,176,900 tons per annum compared with

22,749,100 tons at close of 1925, an increase of but 1.8%. During the year the following old plants and units were abandoned and dismantled: Upper Union works, Pittsburgh; Allegheny blast furnace, Pittsburgh; Crescent tin plate works, Cleveland. At Homestead works, Pittsburgh, the old 28-inch blooming mill and the 23-33-inch and 35-inch structural mills were abandoned, being replaced by a 54-inch blooming mill and a combination 36-28/32-inch structural mill; National Tube Co. at its Riverside plant dismantled 2 skelp mills, at the Pittsburgh works, Continental department, 2 skelp mills, 1 lap weld furnace and 32 puddling furnaces, and at its National works 3 lap weld furnaces. The investment cost in all the foregoing and of all improvements abandoned is charged off against reserves set aside from earnings, and when new plants or units are built to substitute for abandonments the entire cost of the same is charged to property or capital investment account.

The total of expenditures made by the Corporation and the subsidiary companies for the foregoing purposes during 1926, less credits from sales of property and salvage, also credit for net reduction in lock-up in advanced charges for stripping and development work at mines, etc., was $76,060,520. This net amount was expended for the following classes of property, viz.:

For Manufacturing properties, exclusive of By-Product Coke plants		$59,485 328
" By-Product Coke plants, including distributing gas line from Clairton plant to steel plants in Pittsburgh district		4,149,217
" Coal properties:		
Additional coal areas and surface lands	$1,385,991	
Additions and betterments at coal plants	2,055,830	
		3,441,821
For Iron Ore properties (largely mining plant improvements)		1,529,942
" Limestone and flux properties		221,378
" Railroads		4,562,278
" Water Transportation properties:		
Great Lakes fleet	$1,548,347	
Ocean fleet	134,475	
River transportation service	1,374,227	
		3,057,049
" Water, gas and other public service properties		942,893
" Land and supply companies—net credit arising from sales of houses and property in excess of expenditures made for additions and improvements		**1,023,485**
" Net credit in lock-up of stripping and development expenses at mines:		
Expended during year for this work	$4,938,411	
Less, absorbed in operating expenses	5,244,312	
		305,901
Total		$76,060,520

At the close of 1926 the balance unexpended on authorized appropriations of the subsidiary companies for extensions, additions and improvements, including the budget for 1927 for stripping and development work at iron ore mines, totaled $121,042,000. It is estimated that approximately $100,000,000 of this will be expended in 1927. All of this amount, however, will not be for outlays on capital account as a portion of same is for repair and renewal work and will be absorbed in current operating expenses or from reserve funds provided from earnings.

EMPLOYEES AND PAYROLL.

The average number of employees in the service of the Corporation and the subsidiary companies during the entire year, the total payroll and average wages paid, compared with similar results in 1925, were as follows:

	1926.	1925.	Increase or Decrease.	
Employees of—	*Number.*	*Number.*	*No. & Amount.*	*PerCent.*
Manufacturing Properties	183,389	179,040	4,349	2.43 *Inc.*
Coal and Coke Properties	25,985	25,920	65	.25 *Inc.*
Iron Ore Properties	13,283	14,305	1,022	7.14 *Dec.*
Transportation Properties	25,535	25,596	61	.24 *Dec.*
Miscellaneous Properties	5,007	4,972	35	.70 *Inc.*
Total	253,199	249,833	3,366	1.35 *Inc.*
Total wages and salaries	$467,409,446	$456,740,355	$10,669,091	2.34 *Inc.*
Largest number of employees in any one month	(*August*) 259,600	(*March*) 258,946		
Smallest number of employees in any one month	(*December*) 242,622	(*July*) 241,815		
Average Earnings per Employee per day for Year:				
All employees, exclusive of General Administrative and Selling force	$5.82	$5.77	$.05	.87 *Inc.*
Total employees, including General Administrative and Selling force	$5.94	$5.88	$.06	1.02 *Inc.*

Employees Stock Subscription. The usual offer to employees to subscribe for Common stock of the United States Steel Corporation for the year 1927 has been deferred until approximately June 1 1927. The offer will then be made with reference to conditions prevailing at that time in respect of the stock arising out of the plan approved by the Directors to submit to the stockholders at the annual meeting the proposal for an increase in the Common shares for use in distribution of a stock dividend.

Profit Sharing Plan. In accordance with the Profit Sharing Plan adopted by the stockholders in 1921, appropriation was made from the earnings of 1926 of a fund for distribution under such plan. The allotment and distribution were made in February 1927 by the Profit Sharing Committee of Stockholders elected at the stockholders' annual meeting in April 1926. Of the awards made by the Committee, sixty per cent was paid in cash and the remainder covered by Certificates of Conditional Interest in shares of Common stock of the Corporation in which the Committee invested such part of the appropriation. The stock covered by the Certificates of Conditional Interest is deliverable in January 1932 to employees holding such certificates, provided they are then in the service of the Corporation or its subsidiaries, or is deliverable prior to that date if they die while in the service or are retired under the Corporation's Pension Plan.

Pensions. During the year 1926 the Trustees of the United States Steel and Carnegie Pension Fund paid in pensions to retired employees a total of $2,537,917 compared with $2,068,653 disbursed in the year 1925. Pensions were granted during the year to 1,185 retiring employees and at the close of the year there were 5,737 names on the pension rolls, a net increase of 653 during the year. Since the inauguration of the plan in 1911 an aggregate of $15,833,726 has been paid in pensions.

Housing and Welfare. During the year the subsidiary companies advanced a net additional sum of $2,700,067, largely to employees, on sales contracts and mortgages, bearing interest at 5% and payable in installments over a period of years, to assist them in acquiring homes under the Corporation's Home-Owning Plan. At December 31 1926 the total principal amount due for advances as above was $14,996,480. The efforts of the Corporation and the subsidiary companies in general welfare and educational work for the betterment of the material interests and living conditions of the employees and their families, were continued on lines previously outlined in these reports. These efforts cover a wide range of activities, are recognized and accepted by the employees as of real interest and benefit to them and correspondingly are in the interest of the Corporation. These activities are one of the established conditions of service.

Sanitation. The expenditures for this particular service in the interest of the employees in 1926 was $3,218,704, compared with $3,641,740 in the preceding year. The constant attention given to sanitary conditions and practices surrounding the employees while in service has raised these to a high standard and has been beneficial to the health and conveniences of the employees as well as raising the efficiency of their service. At the close of 1926 there were in use in and about the plants and works 4,691 sanitary drinking fountains, 2,138 comfort stations with toilet equipment, including 25,453 washing faucets or basins, 5,291 showers and 183,779 lockers.

Accident Prevention. Expenditures of $1,867,324 were made in 1926, compared with $1,914,100 in previous year, for safety work, including installation of devices and appliances, rearrangement of equipment and instruction of employees, to minimize liability and danger of injury. While safety work requires continued large expenditures for safety devices and appliances, yet as accidents largely rise from thoughtlessness and lack of proper precaution by employees, strenuous and continuing efforts are made to educate the employees in safety methods of performing their tasks. In this the service of employees is enlisted to the fullest practical extent. At present selected employees of upwards of 10,000 at a time are serving regularly on safety committees of instruction. In 1926 the disabling accidents per 100 employees in service was 20.5% less than in 1925, and was the lowest rate in any year since accident prevention work was systematically started.

Accident Relief. Disbursements during 1926 for work accidents, including accrual of liabilities under State compensation laws, the actual payment of which is spread over a period of years, were $4,920,207, compared with $4,628,046 in 1925. Eighty-eight per cent of the year's charges was paid, or is payable, directly to the injured employees or their families.

Number of Stockholders. The number of registered stockholders at December 31 1926 was 143,703, of whom 15,914 held both Preferred and Common stock. The number holding Preferred was 73,016, and of Common 86,601. Included in the total number of registered holders were 43,713 employees.

UNFILLED ORDERS.

At the close of 1926 the unfilled orders of the subsidiary companies for all kinds of steel products totaled 3,960,969 tons, compared with 5,033,364 tons at the close of 1925. This reduction is attributed principally to the fact that in the closing months of 1925 there was a large influx of orders, resulting in the carrying over into 1926 of a substantial tonnage of unfilled orders. During 1926 new business was received on a more nearly uniform basis, as to aggregate tonnage; and this condition has continued since January 1 1927. In short, current offering of tonnage has of late been for more prompt delivery than previously was the custom. The specifications for shipment since January 1 1927 have been of large volume, the operations of the subsidiaries at date of writing of this report being about 90% of capacity based on ingot output.

Grateful appreciation is expressed to the officers and employees of the Corporation and of the several subsidiary companies for the loyal and faithful service rendered in the efficient management of the properties and for the results secured during the past year.

By order of the Board of Directors.

ELBERT H. GARY, *Chairman*.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1926.

ASSETS.

PROPERTY ACCOUNTS—Properties Owned and Operated by the Several Companies:			
Balance of this account as of December 31 1926, less Depletion, Depreciation and Amortization Reserves per table on page 14 (pamphlet report)			$1,667,391,498.21
MINING ROYALTIES—			
Mining Royalties on unmined ore, in respect of part of which notes of subsidiary companies are outstanding in amount of $26,408,316.17, as see contra		$65,789,584.74	
Less, Reserved from Surplus to cover possible failure to realize all of same		7,000,000.00	
			58,789,584.74
DEFERRED CHARGES (Applying to future operations of the properties)—			
Advanced Mining and other operating expenses and charges		$1,865,991.95	
Discount on subsidiary companies' bonds sold (Net)		948,924.88	
			2,814,916.83
INVESTMENTS—			
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages		$10,373,855.25	
Land Sales Installment Contracts and Mortgages under Employees' Home-owning Plan		14,996,480.20	
			25,370,335.45
SINKING AND RESERVE FUND ASSETS—			
Cash resources held by Trustees account of Bond Sinking Fund		$1,609,034.20	
(Trustees also hold $214,204,000 of redeemed bonds, not included as liabilities in this Balance Sheet.)			
Contingent Fund and Miscellaneous Assets		3,857,022.90	
Insurance and Depreciation Fund Assets (includes bonds available for future sinking fund requirements):			
Securities *	$100,917,614.59		
Cash	3,791,011.37		
		104,708,625.96	
			110,174,683.06
*Note.—There are not included in this item capital obligations of subsidiary companies amounting to $41,660,365.54, held in these funds, as such obligations are excluded from liabilities in this consolidated balance sheet. Such securities were acquired direct by United States Steel Corporation from the subsidiaries.			
CURRENT ASSETS—			
Inventories, less credit for Reserve and for amount of inventory values representing Profits earned by subsidiary companies on Inter-Company sales of products on hand in Inventories December 31 1926. (See note opposite.)		$281,255,460.67	
Accounts Receivable		86,428,934.69	
Bills Receivable		7,341,120.37	
Agents' Balances		1,347,674.30	
Sundry Marketable Securities (including part of U. S. Govt. Securities owned)		72,615,282.32	
Time and other special Bank Deposits		8,072,744.60	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque)		132,536,949.91	
			589,598,166.86
			$2,454,139,185.15

LIABILITIES.

CAPITAL STOCK OF UNITED STATES STEEL CORPORATION—		
Common	$508,302,500.00	
Preferred	360,281,100.00	
		$868,583,600.00
CAPITAL STOCKS OF SUBSIDIARY COMPANIES NOT HELD BY UNITED STATES STEEL CORPORATION (*Book value of same*)		476,754.23
BONDED, MORTGAGE AND DEBENTURE DEBT OUTSTANDING—		
(For detailed statement see page 22, pamphlet report.)		
United States Steel Corporation 50 Year 5% Bonds	$179,866,000.00	
United States Steel Corporation 10-60 Year 5% Bonds	160,236,000.00	
	$340,102,000.00	
Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation	98,739,000.00	
Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation	53,187,900.00	
Subsidiary Companies' Real Estate Mortgages and Purchase Money Obligations	660,452.99	
		492,689,352.99
SUBSIDIARY COMPANIES' MINING ROYALTY NOTES—Maturing over a period of 32 years, substituted for previously existing mining royalty obligations—Guaranteed by United States Steel Corporation, $25,238,316, not guaranteed, $1,170,000; non interest bearing, $25,907,352, interest bearing, $500,964		26,408,316.17
CURRENT LIABILITIES—		
Current Accounts Payable and Pay Rolls	$56,597,901.07	
Accrued Taxes, not yet due, including reserve for Federal Income Tax	42,439,211.86	
Accrued Interest, Unpresented Coupons and Unclaimed Dividends	6,884,599.66	
Preferred Stock Dividend No. 103, payable February 26 1927	6,304,919.25	
Common Stock Dividend No. 90, payable March 30, 1927	8,895,293.75	
		121,121,925.59
Total Capital and Current Liabilities		$1,509,279,948.98
SUNDRY RESERVES—		
Contingent, Miscellaneous Operating and other Reserves	$81,183,368.92	
Insurance Reserves	40,173,467.66	
		121,356,836.58
APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES—		
(See statement on page 14, pamphlet report.)		
Invested in Property Account—Additions and Construction		270,000,000.00
UNDIVIDED SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES—		
Capital Surplus provided in organization	$25,000,000.00	
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1926 per table on page 2, (pamphlet report)	528,502,399.59	
Total, exclusive of Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1926 (see note below)		553,502,399.59
		$2,454,139,185.15

Note.—That part of the Surplus of Subsidiary Companies representing Profits on sales of materials and products to other subsidiary companies and on hand in latters' Inventories is, in this Balance Sheet, deducted from the amount of Inventories included under Current Assets.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1926.

PRICE, WATERHOUSE & CO., *Auditors*.

New York, March 1 1927.

PROPERTY INVESTMENT ACCOUNTS DECEMBER 31 1926

Gross Fixed Property Investment Account, December 31 1925, exclusive of Stripping and Mine Development, Logging Plants and Structural Erection Equipment		$2,295,817,870.86
Add, Net of sundry adjustments during 1926		1,641,971.33
Capital Expenditures on Property Account in 1926		76,366,421.36
		$2,373,826,263.55
Less, Amounts written off in year 1926 to Depletion and Depreciation Reserves for investment cost of natural resources exhausted and of improvements, equipment and facilities dismantled and retired		22,577,961.48
Gross Fixed Property Investment, December 31 1926		$2,351,248,302.07
Deduct, Balances in Depletion, Depreciation, Amortization and Current Maintenance Reserves, December 31 1926:		
Depletion, Depreciation and Replacement Reserves, exclusive of those specifically applied as per succeeding item	$426,974,265.93	
Specifically applied for redemption of bonds through Bond Sinking Funds	203,862,449.69	
Amortization Reserves account excess construction cost arising from war-time conditions	68,409,608.84	
Current Maintenance Reserves	22,779,980.11	
		722,026,304.57
Net Fixed Property Investment Account, December 31 1926		$1,629,221,997.50
Investment in Stripping and Development at Mines and Logging Plants, and in Structural Erection Equipment:		
Balance at December 31 1925	$38,475,401.99	
Expended during the year 1926	4,938,411.11	
	$43,413,813.10	
Less, Charged off in 1926 to operating expenses	5,244,312.39	
Balance December 31 1926		38,169,500.71
Total of Property Investment Account, December 31 1926, per Consolidated General Balance Sheet		$1,667,391,498.21

APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES DECEMBER 31 1926

Amount of appropriations made from Earnings and from Surplus Net Income to cover capital expenditures for additions, betterments and improvements, and which appropriations in the within Consolidated General Balance Sheet are formally written off in reduction of the Property Investment Account	$206,751,687.38
Amount of appropriations made from Surplus Net Income to cover the same class of expenditures as above specified, but which in the Consolidated General Balance Sheet are carried in the account "Appropriated Surplus to cover Capital Expenditures"	270,000,000.00
Total	$476,751,687.38

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES, CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1926.

GROSS RECEIPTS—Gross Sales and Earnings (see page 4, pamphlet report)		$1,508,076,090.63
Operating Charges:		
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges by subsidiary companies for depletion and depreciation	$1,264,973,911.63	
Administrative, Selling and General Expenses, exclusive of general expenses of transportation companies, but inclusive of appropriation under employees' profit-sharing plan	38,972,713.15	
Taxes (including reserve for Federal income taxes)	52,399,581.44	
Commercial Discounts and Interest	9,595,447.49	
	$1,365,941,653.71	
Less, Amount included in above charges for allowances for depletion and depreciation here deducted for purpose of showing same in separate item of charge, as see below	53,171,075.95	
		1,312,770,577.76
Balance		$195,305,512.87
Sundry Net Manufacturing and Operating Gains and Losses, including royalties received, idle plant expenses, etc.	$5,064,747.69	
Rentals received	1,605,120.03	
		6,669,867 72
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depletion and depreciation		$201,975,380.59

OTHER INCOME AND CHARGES.

Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not classified in this statement	$241,107.92	
Income from sundry investments and interest on deposits, etc.	12,694,401.80	
		$12,935,509:72
Balance		$214,910,890.31
Less, Reserve for estimated and contingent liability of subsidiary railroads to United States under Transportation Act	$2,641,382.09	
Net balance of Subsidiaries' Inter-Company Profits not yet realized as cash assets*	4,924,355.04	
		7,565,737.13
Total Earnings in the year 1926 per Income Account, page 15 (pamphlet report)		$207,345,153.18
Less Interest Charges on Subsidiary Companies' Bonds and Mortgages		8,286,284.27
Balance of Earnings for the year before deducting provisional charges for depletion and depreciation		$199,058,868.91
Less, Charges and Allowances for Depletion and Depreciation:		
By Subsidiary Companies	$53,171,075.95	
By U. S. Steel Corporation	11,049,835.37	
		64,220,911.32
Net Income in the year 1926		$134,837,957.59

* These profits have been earned by individual subsidiary companies on inter-company sales made and service rendered to [for] other subsidiaries but being locked up in the inventory value of materials held by the purchasing companies December 31st 1926 are not to that date included as part of the reported earnings of the combined organization. Such profits are embraced only in the year in which they are converted into a cash asset.

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DECEMBER 31 1926 AND 1925.

	1926.	1925.	+Increase. —Decrease.
EARNINGS—Before charging interest on Bonds and Mortgages of Subsidiary Companies:			
First Quarter	$47,155,460.85	$41,849,764.09	+$5,305,696.76
Second Quarter	49,911,150.34	42,634,705.17	+7,276,445.17
Third Quarter	54,693,856.01	44,523,558.12	+10,170,297.89
Fourth Quarter	55,584,685.98	44,775,397.22	+10,809,288.76
Total for year	*$207,345,153.18	*$173,783,424.60	+$33,561,728.58
Less, Interest on outstanding Bonds and Mortgages of the Subsidiary Companies	8,286,284.27	8,244,959.93	+41,324.34
Balance of Earnings	$199,058,868.91	$165,538,464.67	+$33,520,404.24
Less, Charges and Allowances for Depletion and Depreciation applied as follows, viz.:			
To Depreciation and Replacement Reserves and Sinking Funds on Bonds of Subsidiary Companies	53,171,075.95	45,463,053.99	+$7,708,021.96
To Sinking Funds on U. S. Steel Corporation Bonds	11,049,835.37	10,623,625.44	+426,209.93
Net Income in the year	$134,837,957.59	$109,451,785.24	+$25,386,172.35
Deduct:			
Interest on U. S. Steel Corporation Bonds outstanding	17,228,669.16	17,761,388.75	—532,719.59
Premium Paid on Bonds redeemed by Sinking Fund, viz.:			
On Subsidiary Companies' Bonds	255,059.29	222,329.77	+32,729.52
On U. S. Steel Corporation Bonds	987,924.94	880,439.61	+107,485.33
Balance	$116,366,304.20	$90,587,627.11	+25,778,677.09
Add, Net Balance of sundry receipts and charges, including adjustments of various accounts	301,100.69	15,025.78	+286,074.91
	$116,667,404.89	$90,602,652.89	+26,064,752.00
Dividends on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7%	$25,219,677.00	$25,219,677.00	------------
Common, 7%	35,581,175.00	35,581,175.00	------------
Surplus Net Income	$55,866,552.89	$29,801,800.89	+$26,064,752.00
Less, Sums appropriated and expended or to be expended account of additions, improvements or betterments to plants and property	30,000,000.00	25,000,000.00	+5,000,000.00
Balance carried forward to Undivided Surplus	$25,866,552.89	$4,801,800.89	+$21,064,752.00

Balance of Earnings after making allowances for estimated amount of Federal income taxes

PRODUCTION OF RAW, SEMI-FINISHED AND FINISHED PRODUCTS BY SUBSIDIARY COMPANIES IN THE YEARS 1926 AND 1925.

Products—	1926. *Tons.*	1925. *Tons.*	—1926 *Increase*— *Tons.*	*Per Cent.*
ORES MINED—				
In the Lake Superior Region (*Iron Ore*)—				
Missabe and Vermilion Ranges	22,679,710	21,151,499	1,528,211	7.2
Gogebic, Menominee and Marquette Ranges	3,088,953	3,097,330	*8,377	*.3
In the Southern Region—Alabama (*Iron Ore*)	3,364,391	3,607,832	*243,441	*6.7
In Brazil, S. A. (*Manganese Ore*)	129,687	140,184	*10,497	*7.5
Total	29,262,741	27,996,845	1,265,896	4.5
LIMESTONE QUARRIED (*Includes Dolomite and Fluorspar.*)	5,513,739	5,344,893	168,846	3.2
COAL MINED—				
For use in the manufacture of coke	25,659,335	23,692,607	1,966,728	8.3
For steam, gas and all other purposes	8,635,322	7,782,961	852,361	11.0
Total	34,294,657	31,475,568	2,819,089	9.0
COKE MANUFACTURED—				
In Bee Hive Ovens	3,823,047	3,289,905	533,142	16.2
In By Product Ovens	13,513,287	13,011,319	501,968	3.9
Total	17,336,334	16,301,224	1,035,110	6.3
BLAST FURNACE PRODUCTION—				
Pig Iron	15,540,912	14,651,481	889,431	6.1
Spiegel, Ferromanganese and Ferrosilicon	164,389	147,518	16,871	11.4
Total	15,705,301	14,798,999	906,302	6.1
STEEL INGOT PRODUCTION—				
Bessemer Ingots	4,343,788	4,389,328	*45,540	*1.0
Open Hearth Ingots	15,962,880	14,509,369	1,453,511	10.0
Total	20,306,668	18,898,697	1,407,971	7.5
ROLLED AND FINISHED STEEL PRODUCTS FOR SALE—				
Steel Rails (Heavy and Light Tee and Girder)	1,764,589	1,518,424	246,165	16.2
Blooms, Billets, Slabs, Sheet and Tinplate Bars	750,137	809,946	*59,809	*7.4
Plates	1,526,153	1,425,506	100,647	7.1
Heavy Structural Shapes	1,029,152	993,241	35,911	3.6
Merchant Bars, Hoops, Skelp, Light Shapes, &c	2,821,093	2,805,302	15,791	.6
Tubing and Pipe	1,690,798	1,402,809	287,989	20.5
Wire Rods	168,754	177,567	*8,813	*5.0
Wire and Wire Products	1,414,418	1,407,302	7,116	.5
Sheets (Black and Galvanized) and Tinplates	1,884,789	1,640,521	244,268	14.9
Finished Structural Work	615,315	496,057	119,258	24.0
Angle Splice Bars and All Other Rail Joints	313,345	268,690	44,655	16.6
Spikes, Bolts, Nuts and Rivets	73,941	64,945	8,996	13.9
Axles	84,585	78,988	5,597	7.1
Steel Car Wheels	77,317	58,274	19,043	32.7
Sundry Steel and Iron Products	120,026	123,438	*3,412	*2.8
Total	14,334,412	13,271,010	1,063,402	8.0
MISCELLANEOUS PRODUCTS—				
Zinc	73,730	69,231	4,499	6.5
Sulphate of Iron	29,114	25,076	4,038	16.1
Fertilizer—"Duplex Basic Phosphate"	21,771	11,852	9,919	83.7
Fertilizer—Sulphate of Ammonia	194,010	183,248	10,762	5.9
Ammonia (as Liquor)	664	1,059	*395	*37.3
Benzol Products	171,435	161,906	9,529	5.9
	Bbls.	*Bbls.*	*Bbls.*	
Universal Portland Cement	14,526,000	15,722,000	*1,196,000	*7.6

* Decrease.

ALLIS CHALMERS MANUFACTURING COMPANY

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1926.

Milwaukee, Wis., March 12 1927.

To the Stockholders:

On behalf of the Board of Directors, there is submitted herewith the annual report of Allis-Chalmers Manufacturing Company for the fiscal year ended December 31 1926, together with comparative Income Account and Balance Sheet as at December 31 1926 and 1925.

COMPARATIVE INCOME ACCOUNT.

	1926.	1925.
Sales billed	$30,682,542.76	$28,921,357.18
Cost of sales, including depreciation, development, selling, publicity and administrative expenses	27,186,126.06	25,639,654.93
Operating income	$3,496,416.70	$3,281,702.25
Add—Other income:		
Interest, discount, royalties, commissions, etc	720,474.87	689,666.18
Total income	$4,216,891.57	$3,971,368.43
Deduct—		
Provision for Federal income taxes and contingencies	620,000.00	554,000.00
Net income, carried to surplus	$3,596,891.57	$3,417,368.43

COMPARATIVE BALANCE SHEET AS AT DECEMBER 31 1926 AND 1925.

ASSETS.

	1926.	1925.
Property—		
Factory sites, buildings, machinery, equipment, patents, patterns, drawings and goodwill	$41,060,763.04	$40,757,339.66
Deduct—Reserve for depreciation of buildings, machinery and equipment	10,228,916.80	9,737,742.21
	$30,831,846.24	$31,019,597.45
Current and Working Assets—		
Inventories of work in process, manufactured stock, materials and supplies	$13,602,763.09	$12,315,342.92
Accounts and notes receivable	7,482,696.30	7,751,050.55
Liberty bonds, Treasury notes and other marketable securities	10,013,205.12	9,890,646.93
Cash in banks and on hand	1,908,761.52	1,584,037.37
	$33,007,426.03	$31,541,077.77
Other Assets, Etc.—		
Land sales contracts, outside real estate and property not required for manufacturing operations	$1,182,399.73	$1,178,289.19
Deferred charges including unexpired insurance	286,222.32	45,839.97
	$1,468,622.05	$1,224,129.16
	$65,307,894.32	$63,784,804.38

LIABILITIES.

		1926.	1925.
Capital Stock Issued—			
Preferred		$16,500,000.00	$16,500,000.00
Common		26,000,000.00	26,000,000.00
		$42,500,000.00	$42,500,000.00
Current Liabilities—			
Accounts payable and payrolls		$1,601,551.20	$1,337,427.64
Advances received on contracts		933,080.88	872,105.34
Reserve for erection and completion of contracts billed		1,185,683.42	1,176,242.04
Accrued taxes		1,322,027.14	1,196,675.84
Dividends payable:			
Preferred—January 15 1927	$288,702.75		
Common—February 15 1927	386,560.50		
		675,263.25	675,263.25
		$5,717,605.89	$5,257,714.11
Reserves—			
General contingencies		$1,528,764.94	$1,393,755.16
Employers' liability for accident compensation		406,382.59	374,032.78
		$1,935,147.53	$1,767,787.94
Surplus—			
Balance beginning of year		$14,259,302.33	$13,542,986.90
Add—Net income for year ended Dec. 31		3,596,891.57	3,417,368.43
		$17,856,193.90	$16,960,355.33
Deduct—For preferred and common dividends		2,701,053.00	2,701,053.00
		$15,155,140.90	$14,259,302.33
		$65,307,894.32	$63,784,804.38

INCOME ACCOUNT.

The net income for the year 1926, after full provision for Federal taxes and all other charges, was $3,596,891.57 compared with $3,417,368.43 the preceding year, which was equivalent, after preferred dividends, to $9.48 per share on the common stock as compared with $8.78 in 1925. Sales bills and net income by quarters for the past two years compare as follows:

	—1926— Sales Billed. $	Net Income. $	—1925— Sales Billed. $	Net Income. $
First quarter	7,328,018.01	828,401.45	7,130,952.29	847,053.27
Second quarter	7,354,067.39	826,157.76	7,042,750.27	830,022.23
Third quarter	7,811,853.78	925,661.67	7,298,570.90	826,107.36
Fourth quarter	8,188,603.58	1,016,670.69	7,449,083.72	914,185.57
	30,682,542.76	3,596,891.57	28,921,357.18	3,417,368.43

During the year 1926 there was expended for standard development the sum of $639,123.31, of which amount $404,709.57 was absorbed in expenses. The balance of $234,413.74, representing development charges on Reyrolle Electric Switchgear, was deferred and will be assessed against future operations on this line. Expenditures for maintenance and general upkeep of buildings, machinery and equipment amounted to $1,356,670.79. The reserve set aside for depreciation of buildings, machinery and equipment amounted to $649,764.74.

Current inventories of work in process, manufactured stock, materia's and supplies were carefully reviewed by an Inventory Committee at the close of the year and conservatively valued at $13,602,763.09. Accounts and notes receivable of $7,482,696.30 were investigated and any doubtful items charged off.

DIVIDENDS.

Four quarterly dividends were paid of 1¾% each on the preferred stock and 1½% each on the common stock; the total disbursements on this account being $2,701,053.00.

SECURITIES.

As at December 31 1926, the Company owned the following securities, which, in the aggregate, represented values lower than the market:

Liberty bonds and Treasury notes	$5,463,584.64
Sundry State, county and municipal bonds	3,575,707.88
Railroad, public utility and industrial bonds and stocks	973,912.60
	$10,013,205.12

INCREASE IN PLANT AND WORKING CAPITAL.

The capital expenditures during the year for additions to buildings, new machinery, sundry equipment, etc., less credits applied on account of sales and machinery scrapped, were $303,423.38.

The working capital as at December 31 1926, comprising cash, marketable securities, accounts receivable and current inventories, less accounts payable, payrolls, taxes, dividends and other current obligations, amounted to $27,289,820.14, compared with $26,283,363.66 the year before, an increase of $1,006,456.48.

UNFILLED ORDERS AND BOOKINGS.

The unfilled orders at the close of 1926 were $11,634,711.71 compared with $10,147,072.74 on December 31 1925. The bookings of new business in 1926 totaled $32,170,181.73, contrasted with $28,944,401.99 in 1925, an increase of 11.14%.

STOCKHOLDERS.

At the close of the year there were of record 3,232 holders of preferred stock and 2,964 holders of common stock.

DEVELOPMENT.

Development and engineering design have continued along the lines heretofore established as standard. Units of larger capacity and greater reliability are characteristic of all engineering progress. Included in the important development work of the year were the following:

The first Allis-Chalmers Reyrolle Armorclad Electric Switchgear was placed in operation near the end of 1926 at the 172nd Street Substation of the New York Edison Company. Other contracts obtained include those with Public Service Company of Northern Illinois and Waukegan Generating Company, the latter covering the largest units of this type ever built.

The Company is building two 22,000 KV-A and one 18,000 KV-A vertical waterwheel generators of the "umbrella type" for Phoenix Utility Company.

Six 3,000 K.W. railway rotary converters for the City of Philadelphia were designed and manufactured; these are the largest machines of this type that have been built by the Company.

During the year the Company received orders for transformers which in total KV-A capacity exceeded that of any previous year. Among these are four 15,000 KV-A 132,000 volt for Commonwealth Edison Company, Chicago, equipped with motor operated devices for changing taps while in operation; four 10,000 KV-A now being built for the Southern California Edison Company, arranged to carry 2-3 load as self-cooled and full load by means of blowing air on the radiators.

A new line of motors known as enclosed, self-ventilating motors has been developed and placed in production at Bullock Works.

The 50,000 K.W. (80,000 B.H.P.) steam turbine unit sold in 1925 to the Waukegan Generating Company has been built and run in the shops. This unit will be placed in operation about April, 1927.

The Company is building a high back pressure 5,000 K.W. non-condensing steam turbine unit. The field for such units, for process work, is increasing.

The Company has designed, built and placed in operation during 1926 a 6,000 K.W., 3,600 R.P.M. high pressure condensing steam turbine unit, which is entirely successful.

A contract with the Susquehanna Power Company covers four 54,000 H.P. units under a head of 89 ft., and the physical dimensions of these machines are the greatest of any ever built in hydraulic turbine work. In addition to the contract for these four turbine units, the Company has a contract with the above for four 27½ ft. diameter butterfly valves for direct connection to the spiral casings of said turbines.

A 56,000 H.P. impulse wheel for the Southern California Edison Company, to be operated under a head of 2,200 ft., is the highest power impulse wheel ever built. Considerable study has been given to the designs for increasing impulse wheel efficiency and it is contemplated that the actual power house tests will show that the Company has made important progress in this direction.

The Louisville Hydroelectric contract covering eight 13,500 H.P. single runner vertical shaft turbines for 35 ft. head have been designed and approximately 60% completed. These turbines represent the largest machines of this type now built in the United States and have opened a new field of development.

A number of new single stage, double suction centrifugal pumps were developed, as well as multistage, double suction pumps. These fit into the Company's standard lines, are more efficient than the older design and lower in cost. Among the larger pumps sold were five 72 inch and five 48 inch horizontal type for the Sanitary District of Chicago and one 72 inch vertical pump for the City of Chicago, all from new designs made during the year.

The Company has developed a new line of forged steel pumps for oil line service and is also developing and will endeavor to place on the market in 1927, a full line of hydraulic casting cleaners.

The pistons of Corliss Engines have been improved in design to make them more suitable for high steam temperatures now frequently used, while the Drop Valve Engine has been developed to operate with steam pressures and temperatures higher than those for which the Corliss Engine is adapted.

Gas compressors for very high pressures (4,500 lbs. per square inch) for chemical industries, have been developed and built.

At the present time the largest gas engines are of 4,000 K.W. capacity, and the Company has made preliminary plans for engines of 6,000 K.W. capacity.

The Crushing and Cement Machinery Division has completed several machines of new and improved design. The 60-in. crushers for the Chile Exploration Company have been completed, and one has been shipped.

Advances and improvements have been made in standard lines of gyratory crushers, and the new direct motor drive gearless gyratory crusher has been successfully tried out.

In the cement machinery line, the Company has designed and built new and improved carrying and driving mechanisms for cement kilns and coolers of the greater sizes.

The Company has improved and enlarged its line of compeb mills for cement grinding, and is now engaged in building a compeb mill having a capacity from fifty to one hundred per cent higher than any heretofore manufactured.

Improvements have been made in the control and safety mechanisms on large hoists, including an installation for semi-automatic liquid control.

Furnaces and plant equipment for the production of sponge iron in Japan were manufactured and are in course of installation.

The largest creosoting cylinder for timber treating so far built was designed and manufactured, viz.: 9 ft. 6 in. diameter, 165 ft. long, for 250 lbs. working pressure and weighing about 250 tons.

Applications of synchronous motors direct connected to band sawmills were made. The Company also developed, for a concern which uses wood byproducts, a new system for cutting up yellow pine stumps, roots and other waste for use in wood chemical work.

Efforts in the Transmission Division were largely centred in further development of the Allis-Chalmers Texrope drive, which has expanded into various classes of industries in increasing volume.

Improvements in design and reduction in costs of the tractor were made which have enabled the Company to materially reduce the selling price per unit for 1927.

GENERAL.

Late in the year the Company acquired from Nordyke and Marmon, Inc., of Indianapolis, the latter's flour milling machinery business. All records, drawings, patterns, patents, jigs, fixtures and manufactured stock relating thereto were taken over and the manufacture of this line will be continued at West Allis Works.

The Government's claim against the Company for additional taxes of prior years has not yet been settled. During 1926 some progress was made but it is uncertain when the matter will be finally determined.

The books and accounts have been examined by Price Waterhouse & Co., Certified Public Accountants, and their Certificate is appended hereto.

The annual meeting of the Company will be held at its principal office in Wilmington, Delaware, at 12 o'clock noon on May 5 1927.

The Board of Directors desires to express its appreciation of the efficient services rendered by the officers and employees of the Company.

OTTO H. FALK, *President.*

By Order of the Board of Directors.

THE NORTH AMERICAN COMPANY

THIRTY-SEVENTH ANNUAL REPORT—FOR THE YEAR 1926.

LETTER OF THE PRESIDENT.

Newark, N. J., March 15 1927.

To the Stockholders of
The North American Company:

The accompanying report of the Vice-President and General Manager, certificate of Messrs. Price, Waterhouse & Co., Chartered Accountants, and financial statements cover the operations of The North American Company and its subsidiaries during the year 1926.

As has been stated in previous Annual Reports, your Company does not maintain a centralized management or engineering organization. The North American Company does not class as subsidiaries, nor consolidate with its own financial statements the final statements of any companies except those in which it or its subsidiaries own voting control and at least 75% of the common stock. Control of the companies classed as subsidiaries is held through permanent investments, amounting in one case to about 78%, and in all other cases to from 90% to 100% of the common stock of such companies. This is in accordance with the policy announced by your Company in its Annual Report for the year 1905, a time somewhat antedating the era of Commission regulation, that:

The management of your Company believes that the policy which should govern the administration of public utilities, if they are to be stable and uniformly profitable investments, is to develop their facilities so that they may be adequate not only to meet the present demands of the communities in which they operate with service of the highest standard, but also to respond immediately to the growth of such communities and their business, however rapid it may be.

The North American Company stands in a protective relation to these properties. It is not seeking to exploit them for present large profits. It holds their securities as permanent investments, and seeks to establish them in the favor and confidence of the public by just methods and efficient administration, and to maintain their finances on the most conservative basis.

To preserve sound capital structures and provide a proper proportion of the capital requirements of the subsidiaries, the investments of the parent company are increased from time to time by purchases of additional amounts of their common stocks.

Dividends on the Common Stock of your Company are paid quarterly in Common Stock, cash which would otherwise be distributed being reinvested in the growing equities of the subsidiaries. This dividend policy is in effect a combination of cash dividends and subscription rights, with the advantage of greater convenience to stockholders because of the issuance of stock in small amounts at frequent intervals. The Preferred and Common Stocks are listed on the New York Stock Exchange, and the London and Amsterdam Stock Exchanges have granted permission to deal in the Common Stock. Any stockholder desiring to convert his dividend stock into cash may do so through his own broker or local bank. For the convenience of stockholders who do not have such facilities, your Company will, upon request, arrange for the sale of their dividend stock.

Increases in annual earnings after the payment of all dividends, and in accumulated surplus, are shown on the charts accompanying the report of the Vice-President and General Manager.

The continued progress of your Company and its subsidiaries has resulted in a steadily growing interest of investors, as reflected in the increased number of holders of the stock of your Company since it was classified into Preferred and Common shares in August 1921. On December 31 1926 the holders of the Preferred Stock numbered 11,700 and the holders of the Common Stock numbered 25,150, the average holdings being, respectively, 52 and 163 shares.

In conformity with our long standing policy of informing stockholders of important developments, consolidated income statements and consolidated balance sheets are sent to the stockholders quarterly, supplemented by other pertinent information from time to time. A booklet outlining the history of your Company from its organization in June 1890 to June 30 1926 was recently prepared for the information of stockholders. Those who may not have already received copies of the booklet may do so upon request.

It is with deep regret that we report the death, since the last annual meeting, of Mr. Richard E. Breed and of Mr. Anson W. Burchard, Directors of your Company, who, due to their unusual abilities, had achieved marked prominence in the public utility industry.

By orders of the Board of Directors.

F. L. DAME, *President.*

REPORT OF VICE-PRESIDENT AND GENERAL MANAGER.

During 1926 general business conditions in the territories served by the subsidiaries of The North American Company continued at the active pace which marked 1925 as a year of extensive development. The volume of each class of utility service rendered was substantially larger than in the preceding year, the increased demands for service being reflected in the earnings statements and in the large expenditures for additions to the plants and systems of the subsidiaries. Increases in various income account items also result in part from the inclusion for the full year 1926 of the properties acquired during the latter part of the year 1925.

For the information of stockholders who now receive the Company's Annual Report for the first time, it is appropriate to state that the accounts of its public utility subsidiaries, which produce more than 90% of total earnings, are kept in conformity with uniform classifications of accounts prescribed by regulatory commissions. Moreover, the accounts of the Company and of each of its subsidiaries are audited each year by independent accountants, under whose supervision the annual financial statements of the Company and its subsidiaries are consolidated. In accordance with usual custom there are appended certificate of Messrs. Price, Waterhouse & Co., Chartered Accountants, and consolidated financial statements, covering the year 1926. There are also appended charts showing the progress of the Company and its subsidiaries, and a list of the principal subsidiaries.

CONSOLIDATED INCOME AND SURPLUS STATEMENTS.

An increase in revenues from each class of utility business contributed to the $115,850,466.45 of combined Gross Earnings, which were $22,821,499.79, or 24.53%, greater than in 1925.

The increase of $9,395,752.88, or 17.09%, in Operating Expenses, Maintenance and Taxes, which amounted to $64,382,877.83, occurred chiefly in the three major items—fuel, labor and taxes. Unit costs of fuel and average wage rates varied slightly from the levels which prevailed during 1925, the greater expenditures for these purposes in 1926 being due to larger amounts of services rendered.

Of the total increase in Gross Earnings, approximately 59% was retained in Net Income from Operation, which amounted to $51,467,588.62, an increase of 35.29%.

The electric and heating business of the subsidiaries provides an increasing proportion of Net Income from Operation, of which more than 87% was derived from these classes of business in 1926.

Other Net Income in 1926 consisted chiefly, as in the past, of income on investments exclusive of holdings in subsidiaries whose operations are consolidated in the financial statements, and also included profit on the sale of the stock of West Kentucky Electric Power Company, a small utility disposed of early in the year because its location was remote from the Company's other utility subsidiaries.

Increase in Interest Charges was due primarily to the inclusion for the full year 1926 of interest and amortization applicable to obligations of subsidiaries acquired late in 1925, rather than to increase in total funded debt, which on December 31 1926 was only $803,874 greater than at the close of the previous year. Larger disbursements for dividends on preferred stocks of subsidiaries were occasioned by sales of substantial additional amounts of these stocks throughout the year in continuance of customer ownership campaigns. Increase in the amount of such dividends shown in the income statement was due also to the inclusion for the entire year 1926 of dividends on outstanding preferred stocks of those subsidiaries acquired in the latter part of 1925.

Appropriations for Depreciation Reserves aggregated $11,908,093.97, or more than 10% of Gross Earnings, an increase both in amount and in percentage over appropriations in 1925.

Balance for Dividends and Surplus amounted to $17,563,-507.20, an increase of $4,267,396.36, or 32.10%. After deducting dividends of $1,820,107.50 on Preferred Stock of The North American Company, the balance amounted to $15,743,399.70, an increase of $4,210,908.61, or 36.51%, and was equivalent to approximately $3.85 per share of Common Stock outstanding on December 31 1926, and approximately $4.05 per share on the average number of shares outstanding during the year 1926. For the preceding year the corresponding balance was equal to $3.12 per share of Common Stock outstanding on December 31 1925, and $3.74 per share on the average number of shares outstanding during the year 1925.

CONSOLIDATED BALANCE SHEET.

The net increase in Property and Plant amounted to $51,489,103.58, more than 85% of which represented expenditures for additional electric generating capacity, transmission and distribution lines, sub-stations and extensions of customer services, to provide for the continued substantial growth of the electric business.

Additions to electric generating capacity included the initial installation of 90,000 horsepower in the new Avon plant of The Cleveland Electric Illuminating Company, placed in operation in August 1926; 50,000 horsepower added in the Lakeside plant of Wisconsin Electric Power Company; and the initial installation of 40,000 horsepower in the new Balch hydro-electric plant of San Joaquin Light and Power Corporation, California, placed in operation in January 1927. Extensions to high tension transmission lines included a 104-mile 220,000-volt steel tower line, placed in operation in July 1926, connecting the systems of the California subsidiaries and resulting in substantial advantages to them through equalization of load conditions and interchange of power supply.

Additions to gas facilities consisted chiefly of extensions of high and low pressure mains. Important additions to railway and transportation utilities, the largest of which are operated by The Milwaukee Electric Railway and Light Company, included extensions of rapid transit lines, new safety passenger cars and motor buses, to improve railway schedules and efficiency.

Increases, aggregating $5,013,526.56, in Investments were due largely to the purchase by The North American Company of an interest in the common stock of North American Light & Power Company, and the acquisition of Common Stock of The North American Company by Western Power Corporation, a subsidiary, to be held against the conversion of bonds of that company. These increases were partly offset by sales of certain other investments held by The North American Company and various subsidiaries.

Net working assets amounted to $16,091,098.78, a decrease of $14,933,305.04, chiefly due to the utilization of such funds which had been provided for additions to Property and Plant and Investments.

The net increase in Funded Debt of Subsidiaries on December 31 1926 as compared with December 31 1925 was only $803,874.32.

The principal senior financing during the year consisted of the sale of $10,800,000 Refunding and First Mortgage 5% Bonds by The Milwaukee Electric Railway and Light Company to retire $9,800,000 of its 6% Bonds and provide part of its construction requirements; the sale of $10,000,000 General Mortgage 5% Bonds by The Cleveland Electric Illuminating Company to reimburse its treasury for construction expenditures previously made; and the sale of $10,000,000 5½% Convertible Collateral Trust Gold Bonds by Western Power Corporation to redeem $5,823,000 of its 6½% Debentures and provide for additional investments in preferred and common stocks of its subsidiaries. The increase in total funded debt on account of the issues of bonds of The Cleveland Electric Illuminating Company and Western Power Corporation was practically offset by the retirement of bonds of other subsidiaries, including $6,500,000 Consolidated (First) Mortgage Bonds of The Milwaukee Electric Railway and Light Company which were paid at maturity on February 1 1926 without recourse to bond financing. The refunding operations referred to above will result in substantial reductions in interest requirements of the respective companies and materially improve their financial positions. Cash for payment of more than $8,500,000 of bonds of subsidiaries retired without refunding was provided from proceeds of sales of additional amounts of their preferred stocks, which aggregated $17,440,049.69 during the year, and from proceeds of parent company purchases of additional amounts of their common stocks.

The increase of $3,898,040.84 in Common Stock and Scrip of The North American Company consisted principally of stock issued in payment of dividends.

On December 31 1926 Reserves amounted to $72,863,954.63, an increase of $8,071,491.71, or 12.46%.

After all dividends on Preferred and Common Stocks of The North American Company, and miscellaneous charges aggregating $269,286.18, Surplus increased $11,541,588.77, or 37.71%. On December 31 1926 Surplus amounted to $42,147,236.94, in addition to $23,821,632.84 Capital Surplus.

OPERATIONS.

Electric output for the year amounted to 4,753,617,875 kilowatt hours, an increase of 48.23%; gas output amounted to 4,106,838,900 cubic feet, an increase of 37.14%; and revenue passengers carried on the railway and bus systems aggregated 199,969,489, an increase of 7.10%. On December 31 1926 electric service was being furnished to 938,680 customers, an increase of 11.04%; heating service to 2,346 customers, an increase of 32.91%; and gas service to 90,555 customers, an increase of 17.28%, from December 31 1925. Despite continuance throughout the year of unfavorable conditions in the coal industry, the output of the coal producing subsidiaries aggregated 4,221,052 tons, an increase of 15.02% over the year 1925.

Electric generating plants of the subsidiaries further improved the noteworthy economies previously achieved which have accorded them high rank in the industry. Continuing research, development of the most effective operating methods, as well as more intensive use of existing facilities and their extension and interconnection, have been advantageous to customers as indicated by further decreases in their average costs of service, which in 1926 were 2.052 cents per kilowatt hour of electric energy compared with 2.320 cents in 1925.

Operating ratio, or the proportion of Gross Earnings required for Operating Expenses, Maintenance and Taxes, was 55.57% for 1926, as compared with 59.11% for 1925. The decrease in average revenues from electric service, and reduction in operating ratio, reflect, in addition to increased economy in production, the inclusion for the full year 1926 of sales by the large hydro-electric properties acquired late in 1925. The long-established policy of keeping the properties at the highest standards of efficiency, and promptly retiring and replacing property when economical operation is furthered thereby, has been an important factor in the continued improvement in operating ratios.

Maintenance expenditures in 1926 aggregated $7,917,376.02 and were in addition to appropriations of $11,908,093.97 for Depreciation Reserves previously referred to.

The relations of the subsidiaries with the public and with their employees continue to be cordial. This is evidenced by the large and increasing amounts of their securities purchased and held in the territories which they serve, the number of investors now being in excess of 65,000.

EDWIN GRUHL, *Vice-President and General Manager.*

March 15 1927.

CONSOLIDATED INCOME STATEMENT.

	Year Ended Dec. 31 1926.	Year Ended Dec. 31 1925.
Gross Earnings	$115,850,466.45	$93,028,966.66
Operating Expenses, Maintenance and Taxes	64,382,377.83	54,987,124.95
Net Income from Operation	$51,467,588.62	$38,041,841.71
Other Net Income (Including profit on sale of property and other credits)	4,143,441.36	3,574,835.83
Total	$55,611,029.98	$41,616,677.54
Deductions:		
Interest Charges (Including amortization of Bond Discount and Expense)	16,414,630.19	13,001,929.55
Preferred Dividends of Subsidiaries	8,355,435.25	4,624,595.15
Minority Interests	1,369,363.37	1,266,129.28
Total Deductions	$26,139,428.81	$18,892,654.28
Balance for Depreciation, Dividends and Surplus	$29,471,601.17	$22,724,023.26
Appropriations for Depreciation Reserves	11,908,093.97	9,427,912.42
Balance for Dividends and Surplus	$17,563,507.20	$13,296,110.84

CONSOLIDATED SURPLUS STATEMENT.

Surplus, January 1 1926		$30,605,648.17
Additions:		
Balance of Income, Year ended December 31 1926		17,563,507.20
		$48,169,155.37
Deductions:		
Dividends on Stock of The North American Company:		
Preferred	$1,820,107.50	
Common (Paid in Common Stock)	3,932,524.75	
	$5,752,632.25	
Other Charges to Surplus—Net	269,286.18	6,021,918.43
Surplus, December 31 1926		$42,147,236.94

CONSOLIDATED BALANCE SHEET.

ASSETS.

	December 31 1926.	December 31 1925
Property and Plant	$575,883,305.80	$524,394,202.22
Cash and Securities on Deposit with Trustees	2,061,573.73	2,468,057.92
Investments:		
Stocks and Bonds of Other Companies	34,617,983.47	29,900,491.97
Sundry Investments, including Preferred Stocks and Bonds of Subsidiaries	2,554,756.78	5,308,721.72
The North American Company Common Stock (held by subsidiary for conversion of bonds)	3,050,000.00	------------
	$40,222,740.25	$35,209,213.69
Current and Working Assets:		
Cash	9,282,823.16	11,204,077.04
United States Government Securities	13,657,378.60	15,133,343.13
Notes and Bills Receivable	589,429.94	1,041,387.54
Accounts Receivable	12,763,620.09	16,503,476.46
Material and Supplies (at cost or less)	10,792,759.91	10,611,630.38
	$47,086,011.70	$54,493,914.55
Prepaid Accounts	1,425,820.80	1,281,932.16
Discount and Expense on Securities	15,165,984.69	14,236,729.53
	$681,845,436.97	$632,084,050.07

LIABILITIES.

	December 31 1926.	December 31 1925.
6% **Cumulative Preferred Stock** (Authorized $60,000,000):		
Stock	$30,333,500.00	$30,333,100.00
Scrip	2,250.00	2,650.00
	$30,335,750.00	$30,335,750.00
Common Stock (Authorized $60,000,000):		
Stock	40,810,670.00	36,954,390.00
Scrip	102,550.00	60,789.16
	$40,913,220.00	$37,015,179.16
Preferred Stocks of Subsidiaries	137,217,413.63	119,777,363.94
Minority Interests in Capital and Surplus of Subsidiaries	9,748,669.76	9,443,855.13
Dividend Payable in Common Stock	1,019,596.25	923,458.50
Funded Debt of Subsidiaries	348,364,900.00	346,547,025.68
Less amount deposited with Trustees	55,581,850.00	54,567,850.00
	$292,783,050.00	$291,979,175.68
Current Liabilities:		
Notes and Bills Payable	9,545,783.31	3,401,014.47
Accounts Payable	5,681,414.06	5,110,232.41
Sundry Current Liabilities	3,408,560.28	3,774,875.32
	$18,635,757.65	$12,286,122.20
Accrued Liabilities:		
Taxes Accrued	7,668,398.98	6,170,476.04
Interest Accrued	3,457,968.80	3,767,079.29
Dividends Accrued	1,100,616.10	1,181,590.99
Sundry Accrued Liabilities	132,171.39	64,242.21
	$12,359,155.27	$11,183,388.53
Reserves:		
Depreciation	64,423,093.10	57,020,160.72
Other Reserves	8,440,861.53	7,772,302.20
	$72,863,954.63	$64,792,462.92
Capital Surplus (Premium on Capital Stock)	23,821,632.84	23,741,645.84
Surplus	42,147,236.94	30,605,648.17
	$681,845,436.97	$632,084,050.07

PRICE, WATERHOUSE & CO.

66 *Pine Street, New York, March* 5 1927.

The North American Company,
60 *Broadway, New York, N. Y.*

We have examined the books and accounts of The North American Company for the year ending December 31 1926 and have been furnished with the reports of the subsidiary companies as of that date, and certify that the attached consolidated balance sheet and statements of income and surplus are in accord therewith.

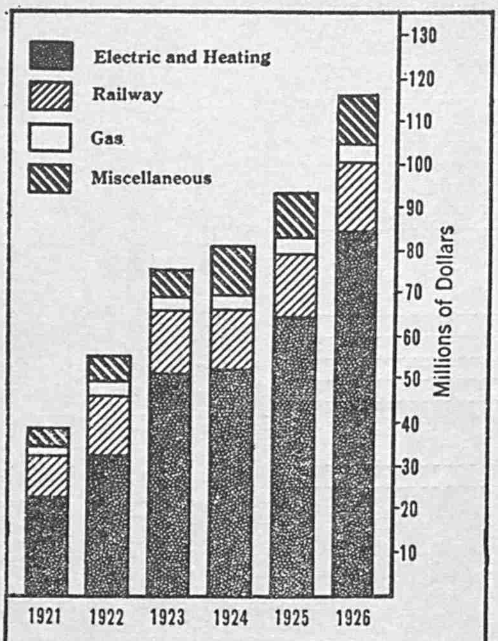
The books and accounts of the subsidiary companies were examined by us at September 30 1926, except the accounts of the Western Power Corporation subsidiary companies, which were examined and certified to as at that date by Messrs. Haskins & Sells. As a result of our examinations we found the accounts to be well and accurately kept.

On the foregoing basis we certify that, in our opinion, the consolidated balance sheet shows the financial position of the combined companies at December 31 1926 and the statements of income and surplus fairly set forth the combined results of the operations for the year ending on that date.

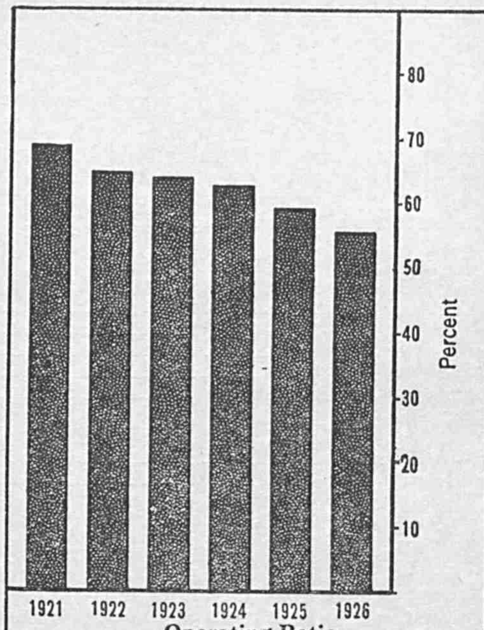
PRICE, WATERHOUSE & CO.

PRINCIPAL COMPANIES CONTROLLED BY THE NORTH AMERICAN COMPANY.

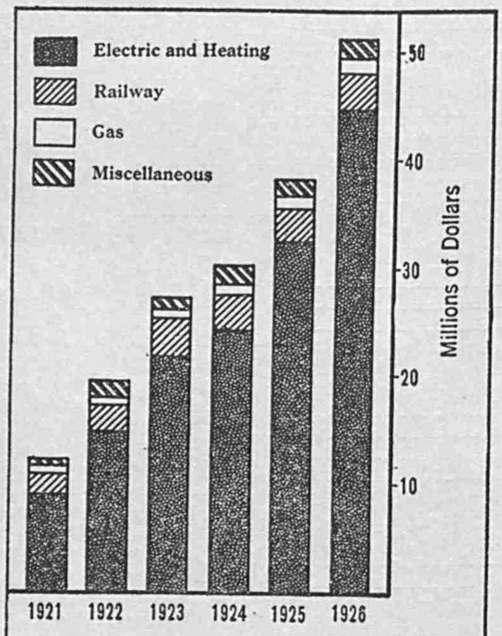
Alton Gas Company
Alton Light & Power Company
Alton Railway Company
California Electric Generating Company
Central Mississippi Valley Electric Properties
Cleveland Electric Illuminating Company, The
Dallas City Light Company
East St. Louis Light & Power Company
East St. Louis Railway Company
East St. Louis & Suburban Company, The
East St. Louis & Suburban Railway Company
Edison Securities Corporation
Fort Madison Electric Company
Great Western Power Company of California
Iron Mountain Electric Light and Power Company, The
Keokuk Electric Company
Midland Counties Public Service Corporation
Milwaukee Electric Railway and Light Company, The
Milwaukee Northern Railway Company
Mississippi River Power Company
North American Edison Company
North American Utility Securities Corporation
Peninsular Power Company
60 Broadway Building Corporation
St. Louis & Alton Railway Company
St. Louis & Belleville Electric Railway Company
St. Louis County Gas Company, The
St. Louis and East St. Louis Electric Railway Company
San Joaquin Light and Power Corporation
Union Colliery Company
Union Electric Light and Power Company (Missouri)
Union Electric Light and Power Company of Illinois
Western Power Corporation
West Kentucky Coal Company
Wired Radio, Inc.
Wisconsin Electric Power Company
Wisconsin Gas & Electric Company
Wisconsin Traction, Light, Heat & Power Company



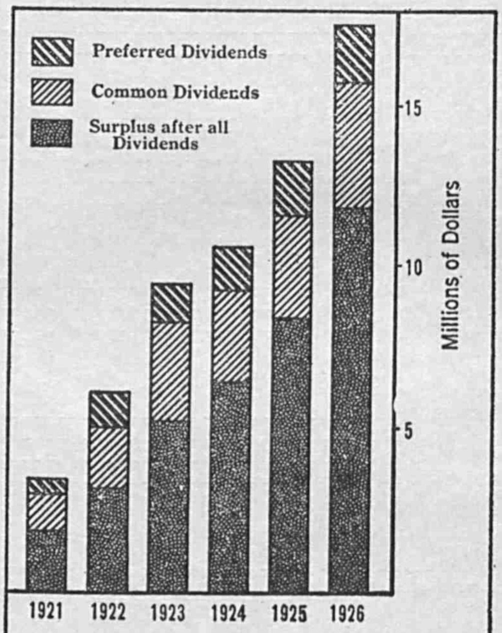
Gross Earnings for Year



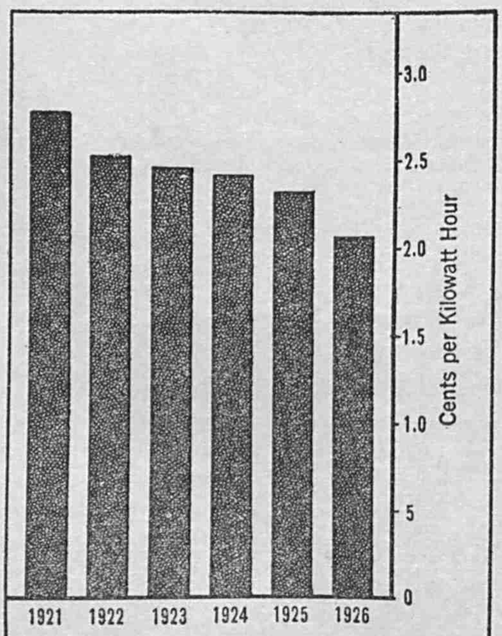
Operating Ratio
(Operating Expenses, Maintenance and Taxes in Percent of Gross Earnings.)



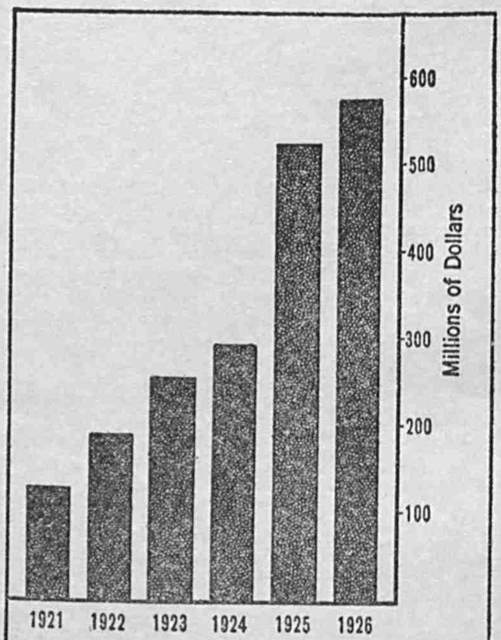
Net Income from Operations



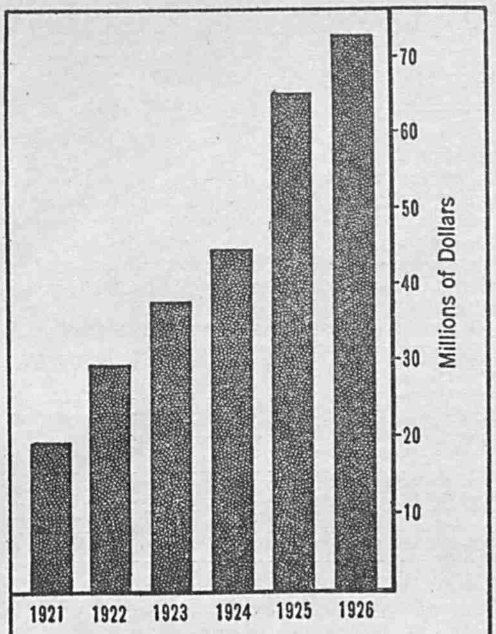
Balance for Dividends and Surplus



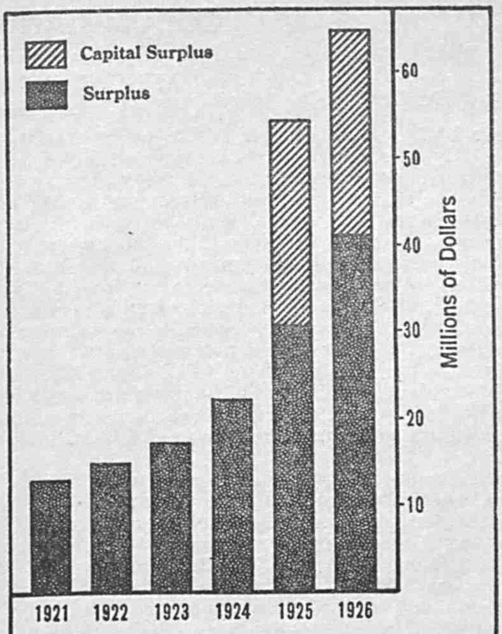
Average Revenues from Electric Sales



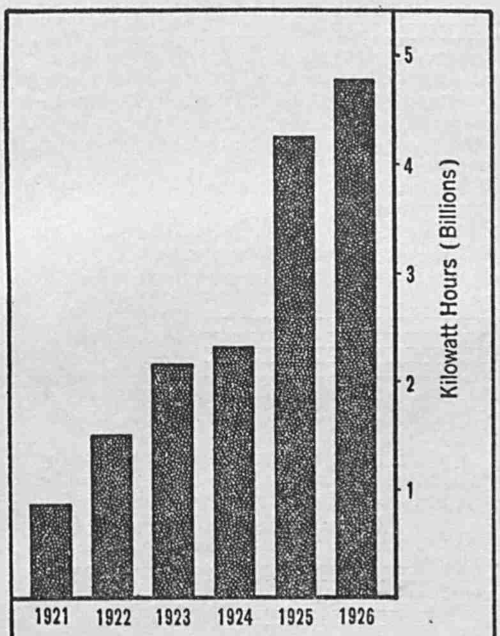
Property and Plant at End of Year



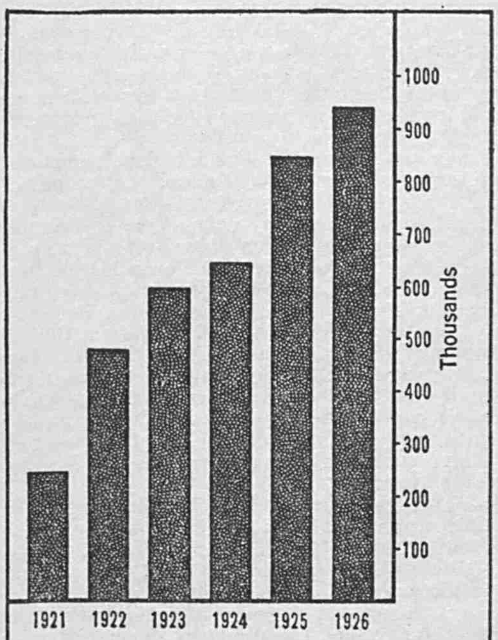
Reserves at End of Year



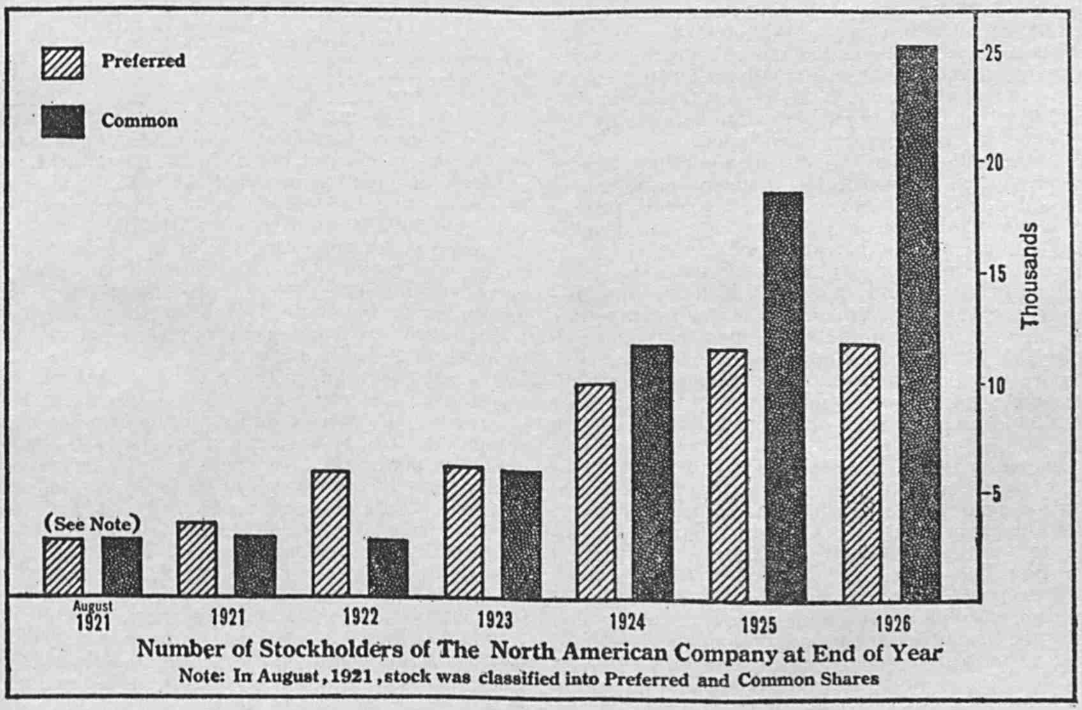
Surplus at End of Year



Electric Output for Year



Electric Customers at End of Year



Number of Stockholders of The North American Company at End of Year

Note: In August, 1921, stock was classified into Preferred and Common Shares

COLUMBIAN CARBON COMPANY

ANNUAL REPORT—MARCH 15 1927.

The year 1926 was satisfactory from every standpoint. Earnings were increased 20% over the preceding year. Important additions were made to the physical properties of the company. Investments and contracts were also made which the directors believe will contribute greatly to the future earning power and stability of the business.

Consolidated earnings after operating charges and Federal taxes, but before reserves for depreciation and depletion, amounted to $4,155,158. Thirty-seven per cent of this amount, or $1,536,525, was reserved for depreciation and depletion, leaving a consolidated net profit, after reserves, of $2,618,632 as compared with $2,166,290 in 1925. After payment of dividends at the rate of $4 per share, and deduction of distributed and undistributed earnings on minority stock of subsidiary corporations, the credit to surplus was $924,812.

During the year the company expended $3,054,547 for capital assets hereafter enumerated in detail.

Despite the demand thus made upon its resources, its cash position at the close of the year was sound. Liquid assets on December 31 1926 amounted to $6,262,853, of which $1,143,852 was in cash, $803,771 in receivables, and $529,812 in Liberty bonds and U. S. Treasury notes. Total liabilities on the same date, including reserve for Federal income tax, were $2,297,355, of which $1,350,000 consisted of a purchase money mortgage on an important block of proven and developed gas acreage, maturing in equal annual installments over a period of three years.

Total reserves for depreciation and depletion on December 31 1926 amounted to $9,381,089. In consequence of the conservative policy of the company in this respect, most of its West Virginia property and a considerable part of its Louisiana property is now charged down to a salvage value. Hence the amount annually reserved for these purposes will hereafter tend to decrease.

Perhaps the most noteworthy business development of the year was the acquisition of 125,000 shares of the stock of the Interstate Natural Gas Company, and the conclusion of a contract to sell to said company natural gas to the amount of approximately fourteen billion cubic feet per annum for a period of ten years. The Interstate Natural Gas Company has completed the construction of a twenty-two inch natural gas pipe line, one hundred and seventy miles in length, from the Monroe, Louisana, field to the oil refinery of the Standard Oil Company of Louisiana at Baton Rouge. Besides supplying natural gas for the fuel requirements of the refinery, it is expected that the line will furnish gas at wholesale "gate rates" for domestic and industrial consumption in Natchez, Baton Rouge and other cities, and to a connecting line now under construction to points on the Mississippi south of Baton Rouge.

The 125,000 shares owned by the Columbian Carbon Company constitute approximately 25% of the outstanding stock of the Interstate Natural Gas Company. The present market value of this stock is several times the figure at which it is carried on the annexed balance sheet.

In order to assure an ample reserve of natural gas for every future need in Louisiana, the directors deemed it wise to enlarge the holdings of the company in the Monroe field by acquiring the gas leases of The Texas Company, which constituted one of the largest and most desirable blocks of acreage in the field. These leases comprise approximately 18,600 acres, with twenty-four producing gas wells having a daily open flow capacity in excess of 200,000,000 cubic feet. The bulk of the acreage lies in an area in which a rock pressure of one thousand pounds or more prevails, affording strong assurance of long productivity. The cost was $1,802,000, of which $452,000 was paid in cash and the balance by the purchase money mortgage above mentioned.

As a further safeguard, the company also purchased in fee the Austin plantation of over three thousand acres and a number of smaller parcels of land. Besides being fully proven gas territory, the plantation acreage has substantial value from an agricultural and timber standpoint.

By virtue of these additions to its already extensive holdings, the company has not only placed itself in an impregnable position as regards its future supply of gas for pipe line purposes and for its own manufacturing operations, but will be able to avail itself of further opportunities to sell gas to industrial consumers or pipe lines. In view of the spectacular progress now being made in opening up new markets for gas from the Monroe field, such opportunities seem certain to arise.

Other developments of the year include the organization of the Pineville Gas Company, and construction of a natural gas distribution system in Pineville, La., a town of about 4,000 inhabitants; construction of a gasoline plant at Greenwood, La., to extract gasoline from natural gas passing through the pipe line of the Bethany Oil & Gas Company leading to Shreveport, La.; commencement of construction of another natural gasoline plant at Shamrock, Texas, which will treat gas passing through the pipe line of the Northern Texas Utilities Company extending from Wheeler County to Wichita Falls, Texas; completion of three units of a carbon black factory of new and improved design at Wescar, Texas, to utilize residue casing head gas supplied by the Phillips Petroleum Company from its properties in Hutchinson and Carson Counties; and the acquisition of oil and gas leases covering about 20,000 acres of land in Wheeler and Gray Counties, Texas, and Beckham County, Oklahoma, a considerable part of which lies in proximity to oil or gas wells of other producers.

The following is a summary of capital expenditures made during the year:

CAPITAL EXPENDITURES

125,000 shares Interstate Natural Gas Company	$625,000.00
Gas rights under leases on 18,634 acres and 24 gas wells, purchased from the Texas Company (subject to purchase money mortgage of $1,350,000)	452,086.25
Austin plantation of 3,184 acres in fee	270,645.95
Other Louisiana lands in fee and leases, including one well	85,563.42
Oil and gas leases on 19,936 acres and 140 acres in fee in Wheeler and Gray Counties, Texas, and Beckham County, Oklahoma	236,033.54
Oil and gas leases in Kentucky and West Virginia	44,886.68
Drilling (23 producing wells)	269,029.94
Construction carbon black factory at Wescar, Texas	837,988.25
Construction gasoline plant at Greenwood, La	35,131.02
Construction natural gas distribution system, Pineville, La	46,364.55
Miscellaneous	151,817.88
	$3,054,547.48

Comparative production figures are as follows:

PRODUCTION

Year—	Carbon Black. (Pounds).	Lamp Black and other Pigments (pounds).	Gasoline (gallons).	Natural Gas (cu. ft.)
1926	60,687,107	4,188,136	10,374,461	40,218,879,000
1925	64,888,416	7,443,786	12,001,811	41,985,626,000
1924	73,536,145	5,218,867	15,173,059	49,980,883,000
1923	62,490,513	7,018,928	12,405,571	36,880,248,000
1922	31,512,619	4,462,141	4,720,494	20,358,011,000

Production of carbon black and other pigments was somewhat curtailed on account of the ample inventory carried. The company continued, however, to produce as in prior years approximately 35% of the total output of the United States, the other 65% being divided among twenty-five manufacturers.

Sales of natural gas were by far the largest in the history of the company, showing an increase of sixty-five per cent over the previous year. The following table shows the growth of this branch of the business.

SALES OF NATURAL GAS.

Year—	Cubic Feet.	Gross Revenue.
1926	12,406,650,000	$1,596,199.20
1925	7,017,921,000	964,934.41
1924	6,083,310,000	715,607.12
1923	3,298,386,000	166,457.53
1922	2,175,315,000	131,080.59

The line to Alexandria, La., made an excellent record. Its sales for 1924 were $275,939; in 1925 increased to $374,779 and in 1926 to $792,707.

As already pointed out, the company is now in a stronger position than ever before as regards reserves of natural gas. This is graphically shown by the following tables:

ACREAGE ON DECEMBER 31 1926.

	Owned.	Leased.	Total.
West Virginia	550	16,364	16,914
Louisiana	33,329	25,912	59,241
Wyoming	304	200	504
Kentucky	60	15,829	15,889
Texas	140	15,519	15,659
Oklahoma	58	4,416	4,474
	34,421	80,687	112,681

The above figures represent an increase of 43,235 acres over the previous year.

WELL RECORD

	Producing Wells Dec. 31 1925.	Drilled or Purchased 1926.	Abandoned or Sold 1926.	Producing Wells Dec. 31 1926.	Wells Drilling.
West Virginia	141	9	13	137	2
Louisiana	117	34	--	151	4
Kentucky	10	5	1	14	1
	268	48	14	302	7

The Monroe, Louisiana, field continues to rank as one of the foremost natural gas fields of the world. Open flow capacity of our wells in that field as of the close of the year amounted to 1,183,000,000 cubic feet per day, as compared with 826,000,000 on December 31, 1925.

Prospects for the current year are very favorable. The tonnage of carbon black moved in January and February exceeded that of any two months of last year. While prices are somewhat below the 1926 level, there is every indication that this will be compensated by a considerable increase in production and shipments.

A great expansion in the volume of natural gas sales will result from the contract with the Interstate Natural Gas Company. Deliveries under this contract commenced on January 1 1927, and are now averaging well over 20,000,000 cubic feet per day. It is expected that they will be gradually enlarged to the full contract quantity within the next few months. Our company retains the right to extract the gasoline from all gas delivered. A contract has also been concluded with the Louisville Gas & Electric Company for the sale of gas from our holdings in Eastern Kentucky. By the terms of the contract, deliveries are at present limited to 1,500,000 cubic feet per day, but will be increased to 7,500,000 cubic feet per day next winter. The company still has a daily production of several million feet available for sale in West Virginia. An effort will be made to dispose of this gas in the near future.

While maintaining the position of the Columbian Carbon Company as the leading producer of carbon black, it is the policy of the present management to devote increasing attention to the sale of natural gas for general commercial and industrial use. This policy aims, first, to stabilize the earnings of the company by diversifying its sources of revenue, and, second, to make its regular dividend altogether independent of its carbon black operations. Gratifying progress has already been made towards the accomplishment of these purposes, and further plans of a far-reaching character are in contemplation. The directors also have in view a moderate increase of the output of natural gas gasoline. The absorption plant now under construction at Shamrock, Texas, is expected to add at least two million gallons per year of settled production. Several other gasoline projects are being considered and carefully investigated, and will be undertaken if feasible.

Following the practice adopted last year, there is attached to this report, in addition to the customary audit of the accountants, a schedule showing the record of the company for the past ten years. During this period net profits, after all charges, including Federal taxes and reserves for depreciation and depletion, have averaged twenty-nine per cent of the gross revenue. In 1926 the percentage was thirty-three.

Respectfully submitted.

F. F. CURTZE, *President*.

45 East 42nd Street, New York City,
March 15 1927.

LESLIE, BANKS & COMPANY,
Accountants.
7 Dey Street.

New York, March 4 1927.

To the Board of Directors and Stockholders of the Columbian Carbon Company:

We have audited the accounts and records of the Columbian Carbon Company and its subsidiary companies for the year ended December 31 1926, and submit herewith Balance Sheet, Profit and Loss Account and supporting schedules.

The Cash, Notes Receivable and Investments were verified by personal count, examination or by certification from the depositories.

The inventory of finished products is priced at cost of manufacture and the raw materials and supplies at invoice cost and it is our opinion that the inventory is conservatively valued.

Only actual additions have been charged to the Property Account during the year and a full and fair reserve has been made for depreciation and depletion.

We verified all known Liabilities of the company by either direct communication or inspection of account and hereby certify that, in our opinion, based upon the records examined and information obtained by us, the accompanying Balance Sheet is drawn up so as to show the true financial condition of the Columbian Carbon Company and its subsidiary companies at December 31 1926.

LESLIE, BANKS & COMPANY, *Auditors*.

COLUMBIAN CARBON COMPANY AND SUBSIDIARIES

COMPARATIVE CONSOLIDATED BALANCE SHEET DECEMBER 31 1926.

ASSETS

	At Dec. 31 1925.	*At* Dec. 31 1926.
Current:		
Cash	$1,128,834.03	$1,143,852.02
Notes Receivable	959,075.07	57,130.15
Accounts Receivable	447,788.79	746,641.13
Investments—At Cost:		
U. S. Government Bonds and Treasury Notes	579,812,74	529,812.74
Interstate Natural Gas Company (125,000 shares)	---------	625,000.00
Other Marketable Securities	14.167.50	14.167.50
Total Investments	$593,980.24	$1,168,980.24
Accrued Interest	$6,711.28	$6,842.23
Inventory of Finished Products, Materials and Supplies (lower of Cost or Market)	2,712,542.66	3.139,408.16
Total Current Assets	$5.848,932.07	$6,262,853.93
Property:		
Plant, Pipe Lines, Equipment, Real Estate, Leases, Wells and Mineral Rights (Schedule "B")	$16,591,325.50	$20.020,455.05
Stocks and Bonds of Other Companies:		
United Lamp Black Works, Ltd	$105,970.79	$105,970.79
Monroe Gas Company	98,400.00	107,400.00
Arkansas, Louisiana & Missouri Ry. Co	70,000.00	70,000.00
Miscellaneous	289.500.00	319,311.50
Total Stocks and Bonds of Other Companies	$563,870.79	$602,682.29
Other Assets:		
Loans and Advances	$121,573.23	$92,859.44
Deferred Notes and Accounts Receivable	6,689.59	9,979.16
Total Other Assets	$130,262.82	$102,838.60
Copyrights, Trademarks, Goodwill, etc	$531,222.81	$531,516.31
Deferred Charges	$127.258.71	$162,496.34
	$23,792,872.70	$27,682,842.52

LIABILITIES.

	At Dec. 31 1925.	*At* Dec. 31 1926.
Current:		
Accounts Payable	$323,382.06	$521,105.61
Federal Taxes for Year—Estimated	310,000.00	370,000.00
Accrued Interest	---------	56,250.00
Total Current Liabilities	$633,382.06	$947,355.61
Mortgage:		
Purchase Money Mortgage on Leases and Wells purchased from The Texas Company:		
Due 1927	$---------	$450,000.00
Due 1928	---------	450,000.00
Due 1929	---------	450,000.00
	$---------	$1,350,000.00
Minority Stockholders' Interest—In Subsidiary Corporations	$750,590.30	$757,665.21
Reserve for Depreciation and Depletion (Schedule "B")	8,064,033.25	9,381,089.87
Deferred Income	3,677.73	615.23
Capital Stock and Surplus (Schedule "A")—402,131 shares of no par value, less 100 shares in Treasury	14,341,189.36	15,246,116.60
Contingent Liabilities at December 31 1926: Notes Receivable discounted, $626,543.84. (Since paid by makers at maturity.)		
	$23,792,872.70	$27,682,842.52

COLUMBIAN CARBON COMPANY AND SUBSIDIARIES.

COMPARATIVE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEARS ENDED DEC. 31 1925-1926.

	Year 1925.	*Year* 1926.
Sales—Net	$7,286,162.65	$7,730,942.87
Cost of Sales:		
Labor, Material and Other Charges	$2,286,499.21	$2,122,830.51
Depreciation and Depletion for Year	1,622,727.36	1,536,525.79
Total Cost of Sales	$3,909,226.57	$3,659,356.30
Gross Profit on Sales	$3,376,936.08	$4,071,586.57
Selling, Administrative and General Expense	947,887.13	1,007,009.52
Net Profit on Sales	$2,429,048.95	$3,064,577.05
Other Income:		
Rentals, Interest, Dividends, Discounts, Commissions, Royalties, &c	178.489.31	142,232.75
	$2,607,538.26	$3,206,809.80
Other Charges:		
Loss on Property Sold or Abandoned	93,453.03	55,300.56
Miscellaneous	37,794.95	162,876.73
Total Other Charges	$131,247.98	$218,177.29
Net Profit from Operations for Year	$2,476,290.28	$2,988,632.51
Deductions from Net Profit:		
Federal Income Tax on Earnings for Year (Estimated)	310,000.00	370,000.00
Dividends paid during year:		
By Columbian Carbon Company	1,604,909.00	1,606,954.00
By Subsidiaries to Minority Interest	-------	77,090.00
	$1,604,909.00	$1,684,044.00
Balance of Profit applicable to Minority Interest	45,865.58	9,775.90
Total Deductions from Net Profit	$1,960.774.58	$2,063,819.90
Balance of Net Profit Credited to Surplus Account	$515,515.70	$924,812.61

FAMOUS PLAYERS-LASKY CORPORATION
AND SUBSIDIARY COMPANIES.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AND PROFIT AND LOSS ACCOUNT, YEAR 1926.

CONSOLIDATED BALANCE SHEET AS OF JANUARY, 1 1927.

ASSETS

Cash		$6,562,913.91
Bills Receivable		153,729.43
Accounts Receivable:		
Advances to subsidiary companies (not consolidated)	$1,081,627.34	
Advances to outside producers (secured by film)	1,544,218.65	
Film customers and sundries	2,558,415.26	
		5,184,261.25
Inventory:		
Negatives, positives, film and supplies	$22,276,141.79	
Rights to plays, scenarios, etc	1,503,216.68	
		23,779,358.47
Securities		382,888.09
Total current and working assets		$36,063,151.15
Deposits to secure contracts		788,388.43
Investments in subsidiary and affiliated companies (not consolidated)		21,780,414.87
Land, buildings, leases and equipment, after depreciation, and after giving effect to increase in land values arising through independent appraisals of $8,624,000.00		75,318,935.40
Deferred charges		3,628,242.79
Goodwill (after applying $8,624,000.00 appreciation in land values, based on independent appraisals)		6,314,844.16
TOTAL ASSETS		$143,893,976.80

LIABILITIES AND CAPITAL

Bills Payable		$5,079,594.34	
Accounts Payable		2,343,653.81	
Owing to subsidiary companies (not consolidated)		139,663.87	
Excise taxes, payrolls and sundries		1,875,754.90	
Owing to outside producers and owners of royalty rights		972,326.86	
Purchase money notes and mortgage bonds, being obligations of subsidiary companies maturing serially within twelve months		2,250,303.13	
Serial payments on investments due within twelve months		4,289,888.00	
1926 Federal taxes (estimated)		555,179.82	
Reserve for dividend declared on common stock payable Jan. 3, 1927		1,155,372.14	
Reserve for dividend declared on preferred stock payable Feb. 1, 1927		154,894.00	
Total current liabilities			$18,816,630.87
Advance payments of film rentals, &c. (self-liquidating)			1,679,779.36
Purchase money notes and mortgage bonds, being obligations of subsidiary companies maturing serially after one year			33,494,366.84
Serial payments on investments due after one year ($1,198,595.00 payable in advance of maturity on notice from holder)			13,102,455.49
Reserve for contingencies			423,247.61
TOTAL LIABILITIES			$67,516,480.17
Interest of minority stockholders in subsidiary companies with respect to capital and surplus			815,675.35
Capital (represented by):			
Preferred Stock:			
Issued	(100,000 shares, $100 par value)	$10,000,000.00	
Redeemed	(22,550 shares)	2,255,000.00	
Outstanding	(77,450 shares)	7,745,000.00	
Common Stock	(574,590 shares of no par value)	52,083,399.05	
		$59,828,399.05	
Surplus		15,733,422.23	
			75,561,821.28
			$143,893,976.80
Contingent mortgage liability of subsidiary companies		$1,087,500.00	
Contingent liability on investment notes discounted		2,760,000.00	
		$3,847,500.00	

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE TWELVE MONTHS ENDED JANUARY 1, 1927.

Profit for 12 months	$6,100,815.71
Less: Provision for Federal taxes	500,000.00
Balance carried to surplus	$5,600,815.71

CONSOLIDATED SURPLUS ACCOUNT AT JANUARY 1, 1927.

Surplus at December 26, 1925		$15,209,316.68
Add: Profit for 12 months to January 1, 1927, after providing for Federal taxes, as above		5,600,815.71
		$20,810,132.39
Less Dividends:		
On common stock (paid and reserved in 1926)	$4,443,640.16	
On preferred stock (paid and reserved in 1926)	633,070.00	
		5,076,710.16
Surplus at January 1, 1927		$15,733,422.23

We have examined the accounts of the Famous Players-Lasky Corporation and its subsidiaries for the twelve months ending January 1, 1927, and certify that, in our opinion, the foregoing balance sheet and profit and loss account correctly set forth the financial position of the Famous Players-Lasky Corporation and its subsidiary companies at January 1, 1927, and the earnings for the twelve months ending on that date.

PRICE, WATERHOUSE & CO.

March 14, 1927.

HAYES WHEEL COMPANY

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1926.

Jackson, Michigan, March 5 1927.

To the Stockholders—

The position of your company as at December 31 1926 is set forth in the Balance Sheet submitted herewith, and the net earnings for the year ending that date are shown in the accompanying statement of Profit and Loss. The books and accounts of the Company have been audited, as in previous years, by Price, Waterhouse & Company, Public Accountants, a copy of whose certificate appears on the last page of this report [pamphlet].

Sales for the year totaled $9,753,481, compared with $16,484,833 in 1925. This decline was occasioned largely by the fact that some of the Company's largest customers are now making part of their wheel requirements. Coupled with this, there was a marked decline in selling prices, reflecting the keen competition which has prevailed in the wheel industry during the past year. Notwithstanding the difficult situation with which the Company had to contend, full provisions for maintenance and for depreciation of plant and equipment have been made, and there has been no diminution of appropriations or effort for the constant improvement of processes.

The result is reflected in net profits after depreciation and maintenance and State and Federal taxes, which for the year amounted to $308,321. In view of this condition and until the trend of business is more clearly defined, the Board of Directors has considered it conservative and in the best interests of the stockholders to pass for the time being the dividend on the Non Par Common Stock of the Company.

The Company closes the year in excellent financial condition, with current assets of approximately $3,745,000, including $1,800,000 of cash items, against $374,000 of current liabilities, which includes no indebtedness to banks. The entire amount of First Mortgage Bonds outstanding at the beginning of the year, amounting to $559,100, was called for retirement and cancelled at February 1 1926 and during the year Preferred Stock in the amount of $554,300 was also purchased for retirement.

There never has been a time when the Company's plants and equipment were in better condition for efficient operation in every department. Inventories are conservatively valued, free from all obsolescence, and, as will be noted, based upon the year's sales, represent less than two months' supply.

No effort is being spared by your management in striving to effect all possible increase in efficiency and economy without impairing the organization, with the result that overhead has been materially reduced. At the same time, the Company has been broadening its lines of output. It is not only producing a complete line of automotive wheels in wood, wire and disc, with composite hub, effecting economy to the car manufacturer, but also a complete line of wheels for commercial vehicles; all types of rims for both passenger and commercial vehicles; and is now manufacturing wire wheels for the majority of the airplane manufacturers of this country.

Respectfully submitted,

C. B. HAYES, *President.*

HAYES WHEEL COMPANY AND SUBSIDIARY COMPANIES.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1926.

Sales		$9,753,481.12
Deduct—Manufacturing cost of sales, general and selling expenses		9,493,890.72
Profit from operations		$259,590.40
Add—Other Income:		
Discount on purchases, interest earned, &c		132,038.68
Together		$391,629.08
Deduct—Cash discount on sales		10,133.12
Total profits and income from operations		$381,495.96
Deduct—		
Interest on first mortgage bonds	$3,197.18	
Premium paid on bonds retired (entire issue redeemed as of February 1 1926)	13,977.50	
		17,174.68
Balance, profit before providing for Federal income tax		$364,321.28
Deduct—Provision for Federal income tax		56,000.00
Balance, net profit carried to the surplus account		$308,321.28

CONSOLIDATED BALANCE SHEET DECEMBER 31 1926.

ASSETS.

Property Account:				
Land, buildings, machinery and equipment, &c., partly at cost and partly at values as appraised in 1920 and 1921 by Coats & Burchard Company, plus net additions since—				
Land	$154,837.54			
Buildings	1,842,835.10			
Machinery and equipment	4,091,415.04			
Office furniture and equipment	93,047.29			
Automobile equipment	39,796.89			
Together	$6,221,931.86			
Less—Reserve for depreciation	2,882,266.42			
		$3,339,665.44		
Plant located at Flint, Michigan, stated at estimated realizable value		125,000.00		
			$3,464,665.44	
Trade Name, Patents and Good-will			1.00	
Miscellaneous Investments (at cost)			102,049.38	
Current Assets:				
Inventories of raw and work materials and supplies on hand and in transit, at cost or market, whichever is lower		$1,525,255.34		
Accounts receivable, less reserve		414,183.63		
Amounts owing by officers and employees		4,616.52		
Cash surrender value of life insurance		160,057.52		
Cash in banks and on hand		1,640,809.44		
			3,744,922.45	
Deferred Charges to Future Operations:				
Unexpired insurance premiums, advances, &c			23,694.95	
			$7,335,333.22	

LIABILITIES.

Capital Stock:				
7½% cumulative preferred (authorized 20,000 shares) par $100.00—11,355 shares	$1,135,500.00			
Less—500 shares purchased for retirement	50,000.00			
		$1,085,500.00		
Common—(authorized 200,000 shares) no par value—200,000 shares	$2,000,000.00			
Less—2,956 shares in treasury, at cost	26,045.37			
		1,973,954.63		
			$3,059,454.63	
Current Liabilities:				
Accounts payable		$218,359.53		
Accrued payrolls, royalties, local taxes, &c		99,612.37		
Provision for 1926 Federal income tax		56,000.00		
			373,971.90	
Surplus:				
Balance at January 1 1926		$4,352,244.44		
Add—Adjustments in respect of Federal income and profits taxes for prior years, &c	$22,789.62			
Net profit for the year ended December 31 1926, per statement attached	308,321.28			
		331,110.90		
Together		$4,683,355.34		
Deduct—				
Premium paid on preferred stock purchased for retirement	$32,319.68			
Dividends paid—				
On preferred stock $108,735.97				
On common stock—$3.25 per share 640,393.00	749,128.97			
		781,448.65		
			3,901,906.69	
			$7,335,333.22	

PRICE, WATERHOUSE & COMPANY
Dime Bank Building
Detroit, Michigan

February 10 1927.

To the Stockholders of the
Hayes Wheel Company, Jackson, Michigan:—

We have examined the books and accounts of the Hayes Wheel Company and its principal subsidiary companies for the year ended December 31 1926 and certify that the attached consolidated balance sheet and statement of profit and loss have been correctly prepared therefrom.

We have satisfied ourselves that only actual additions and extensions to the properties during the year have been added to the capital accounts and that adequate provision has been made for accruing renewals and depreciation.

The inventories of raw materials, work in progress and finished stock on hand at December 31 1926, as certified by responsible officials, have been valued at cost or market prices, whichever were lower at that date.

The cash and securities have been verified by actual count or inspection or by certificates from the depositaries and adequate provision has been made for bad and doubtful accounts and for all ascertained liabilities, and

WE CERTIFY, That in our opinion, the balance sheet and relative statement of profit and loss are properly drawn up so as to show the financial position of the combined companies on December 31 1926, and the results from operations for the year ended on that date.

PRICE, WATERHOUSE & CO.

FREEPORT TEXAS COMPANY
AND SUBSIDIARY COMPANIES.

ANNUAL REPORT—FOR THE YEAR ENDED NOVEMBER 30 1926.

Wilmington, Delaware, March 7 1927.

To the Stockholders of the Freeport Texas Company:

Throughout the fiscal year ended November 30 1926 your Company produced sulphur continuously from both the Bryanmound and Hoskins Mound deposits, the total production approximately 600,000 tons, about equally divided between the two properties.

Of the total plant capacity of 23,800 rated H.P. at Bryanmound, 14,000 rated H.P. was in service at the end of the year, these boilers having been converted for burning of gas in substitution of fuel oil. In addition, boilers of 2,800 rated H.P. are now being converted for gas burning and will be put in operation during the present month.

Increased steaming capacity is desirable because of the fact that shipments for the fiscal year exceeded production, although very slightly, stocks being reduced during the period by approximately 7,000 tons. The requirements for 1927 will considerably exceed those for 1926 and will be met by utilization of whatever reserve boiler capacity is needed.

During the past year, geophysical research to more accurately determine the total dome area covered by both Bryanmound and Hoskins Mound properties, has proven areas of potential sulphur-bearing formation—far greater than heretofore considered probable. There are ample reserves to support production for a long period of years.

Success in controlling the escape of hot water in the porous Hoskins Mound formation has been increasingly demonstrated during the year—the sealing of cavities and channels by the injection of mud under heavy pressure, having proven so effective as to no longer leave any doubt as to the ability to control underground flows by this method.

The most important factor during the year, as to increased economy in operations, was the substitution of natural gas for fuel. A contract of five years' duration was made with the Houston Pipe Line Company at a price for gas which, compared with the present prices for fuel oil, will effect a saving of approximately $2,000 per day in total fuel costs. To accomplish this, it was necessary to advance to the Pipe Line Company $750,000 and to expend $125,277.20 in boiler conversion costs. The loan to the Pipe Line Company is being repaid in monthly installments and will be entirely returned by October 1927.

From the main system of the Pipe Line Company carrying gas from the Southwest Texas gas field, a 16-inch line was laid to Bryanmound via Hoskins Mound—a total of 54 miles. The reserves of gas under control of the Houston Pipe Line Company are considered fully adequate for a period much beyond the life of the present contract. The Hoskins plant, being the first reached by the pipe line, is now receiving its full fuel requirements, while Bryanmound at the moment is supplied to the extent of about 40%. Bryanmound will receive its full supply of gas about March 15 1927, when the compressor station of the Pipe Line Company at Edna, Texas, will have been completed.

When both properties are fully supplied with gas, the total saving, as stated above, will approximate $1 per share per annum on the capital stock of your Company.

The demand for crude sulphur is strong at $18 per ton at the mines and $22 and $22.50 per ton Eastern seaboard.

The Company's low-priced contracts have largely been fulfilled so that the realization per ton is now at a higher level than for many years past. A still higher level will be realized during the year 1927, as the remaining low-priced contracts now on the books of the Company are completed.

All foreign tonnage is sold through the Sulphur Export Corporation, which was organized in October 1922, except sales to Canada, which are excluded from the operations of the Export Corporation and are handled as domestic business. The operations of the Export Corporation have been most satisfactory. Since its organization, foreign markets have been stabilized and prices advanced in excess of $5 per ton. Realizations from foreign sales are now somewhat higher than from domestic sales.

The world's consumption of sulphur is estimated at about 1,900,000 tons; of this, Japan produces and consumes about 30/40,000 tons. The remainder, or approximately 1,860,000 tons, is now being supplied by the two American producers and Italy. However, Italy's production, for several years past has been steadily declining, leaving a comparatively small export balance after supplying her own needs. Thus a unique industrial situation exists in that all but about 15% of the world's production is mined by the two American companies.

As shown by the consolidated balance sheet of your Company mailed to stockholders February 17 1927 there are no current liabilities beyond those of the regular routine of business; no bank indebtedness, bonds or preferred stock outstanding.

During the fiscal period, the Company's cash was depleted in the total amount of $1,942,576.40, consisting of $1,276,728.43 paid to the United States Government on February 19 1926 for additional tax assessment for the year 1918; $125,277.20 for conversion of boilers for the burning of gas, and $540,570.77 on account of loan to the Houston Pipe Line Company. These were extraordinary expenditures and will not recur.

A substantial refund against taxes paid for 1917 is due the Company by the United States Government and is now in process of adjustment. Payment within a short time is expected.

There has been no change in the fleet of vessels. The tankers which have been engaged in transporting oil from Mexico will not hereafter be so fully occupied in this trade, due to the substitution of gas for fuel oil, but will be limited to refinery requirements. At present there is a good market for tanker charters to profitably employ any excess capacity. No mortgage or other indebtedness exists against the fleet.

Consideration by your Board of Directors is being given to the sale of one of the tankers.

The refinery located at Bryanmound returned a fair profit for the fiscal year and, as heretofore stated, its entire cost was long ago returned through earnings.

Your Company's subsidiary, La Espuela Oil Company, did not increase production during the year. Under existing conditions in Mexico, no drilling was carried on. Owing to the substitution of gas for fuel, demands on La Espuela have lessened and its entire production goes to the refinery at Bryanmound.

The injunction sought to prevent issuance of bonds by the Brazos River Navigation District to improve Freeport Harbor was denied by the United States District Court in a unanimous opinion rendered by Judges Hutcheson, Foster and Sheppard. An appeal from this decision was taken to the United States Supreme Court and was dismissed February 21 1927 for lack of jurisdiction. Whether there will be further attempts to delay the improvement is not yet clear. However, great confidence is felt in the result of this litigation being favorable to port improvement.

The extent to which the port is used at present is dependent upon varying conditions of the Brazos River. Total shipments by water during the calendar year consisted of 461,633 tons, of which 308,503 tons, or 66.8%, were loaded at Freeport with the depth of water ranging from 14 to 19 feet only; the remainder, or 153,130 tons, was shipped by rail for loading at Texas City, incurring an additional cost of approximately $1 per ton. One hundred and twenty-one vessels were loaded, wholly or in part, at Freeport. Shipments by vessel were made to the Atlantic seaboard, the Pacific Coast and the Gulf of Mexico, and to foreign ports through the Sulphur Export Corporation.

The Sulphur Export Corporation made shipments during the fiscal period to the following destinations: Africa, Algeria, Argentina, Australasia, Austria, Belgium, Brazil, Czechoslovakia, Denmark, Dutch East Indies, Esthonia, Finland, France, Germany, Holland, Hungary, India, Latvia, Lithuania, Mexico, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland and United Kingdom.

With dependable water of project depth, all vessel tonnage will be handled over the Company's docks at Freeport at great saving in rail, wharfage and extra handling charges.

By Order of the Board of Directors,

E. P. SWENSON, *President.*

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earl er part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, March 18 1927.

COFFEE on the spot was steady early with Santos 4s at 18¼c. and Rio 7s at 15¾ to 16c. Rio and Santos cables were firm or slightly higher. Rio on the 17th inst. was 75 to 150 reis higher; exchange 5 61-64d.; dollars, 8$310 at both points. Brazil was not offering coffee on the 12th inst. and the cost-and-freight market was steady and unchanged at about ⅛c. higher. Santos offers for prompt shipment included Bourbon 4s at 17.05 to 17.35c.; 5s at 16.60c.; 5-6s at 16.60c.; genuine Bourbon 3-5s at 17.45c.; 3s at 18¾c.; 4-5s at 16.80 to 16.90c.; 6-7s at 16.20c.; Bourbon separations 6-7s at 15.70c.; 7-8s at 14.60c.; part 3-5s at 16.85 to 17⅛c.; 6s at 16½c.; Peaberry 4-5s at 17.05c.; Rio 7s at 15 to 15.40c.

Later spot trade was small but prices were firm with the lower grades of Brazilian scarce. Rio 7s, 16¼c.; Santos 4s, 18 to 18½c. Cost and freights were in better supply and easier on the 16th. For prompt shipment offers included Santos Bourbon 2-3s at 18 to 18¼c.; 3s at 17¾ to 18½c.; 3-4s at 17.05 to 17.70c.; 3-5s at 16.95 to 17.35c.; 4-5s at 16½ to 16.95c.; 5-6s at 16.45c.; 6s at 16.35c.; 7-8s at 15.80c.; part Bourbon or flat bean 2-3s at 18⅝c.; 3s at 17½ to 18.40c.; 3-4s at 17.20 to 17¾c.; 3-5s at 16¾ to 17¼c.; 5-6s at 16¼c.; 6s at 16½c.; peaberry 3-4s at 17½c. 4s at 17¼c.; 4-5s at 17.05c. Rio 7s at 15.10 to 15.15c.; 7-8s at 14.85c.; 8s at 14.60c., and Victoria 7-8s at 14.80c.; 8s at 14.60c., and Victoria 7-8s at 14.80c. Santos Bourbon 4s for March-April shipment, 16¾c.; 4s for March-May at 16½c. and 4s, part Bourbon for April, at 16¾c.

Still later, spot trade was not brisk, but prices were firm. For prompt shipment Santos Bourbon 3s, 17¾ to 18¾c.; 3-5s at 16¾ to 17.30c.; 4-5s at 16.65 to 16.95c.; 5s at 16½c.; 6s at 16.35c.; Bourbon separations 6-7s at 15.85c.; 7-8s at 14.70 to 15.90c.; part Bourbon or flat bean 2-3s at 18⅝c. to 19.45c.; peaberry 4-5s at 17.05c.; Rio 7s at 15.10 to 15.15c.; 7-8s at 14.85c.; 8s at 14.60c.; Victoria 7-8s at 14.70c.; Santos part Bourbon 4s for December shipment were offered at 15¾c. Mild coffee was in moderate demand and steady. Fair to good Cucuta 18¼ to 20½c.; washed 23 to 25c.; Bucaramanga natural 24 to 25c.; washed 23 to 24½c.; Honda 23¼ to 24c.; Medellin 26¼ to 27c.; Manizalles 24½ to 25½c.; Mexican, washed, 27 to 27½c.; Mandheling 36½ to 39c.; genuine Java 34 to 35c.; Robusta washed 17½ to 17¾c.; Mocha 26½ to 27½c.; Harrar 26 to 26½c.; Costa Rica good 26 to 27c.; Guatemala, prime, 25½ to 26½c.; good 24½ to 25c.; Bourbon 22 to 23c.

Futures early in the week were unchanged to 20 points lower. The sales on the 15th inst. were 34,000 bags. The Brazilian cables were steady but the feeling here was uncertain. Demand does not much increase. People are awaiting further developments. Impending big crops are a damper, though it is said that Santos looks with greater favor on the policy of the Defense Committee. Rio receipts, it is said, will be limited by the authorities. But nobody was inclined to take the aggressive. In general operators and others were seemingly acting on the old maxim "When in doubt do nothing."

In the opinion of some, exchange rates have practically ceased to be a factor in making prices, unless the attempt to stabilize should prove a failure. The market accommodated itself to the proposed rates and much depends now on whether exporters become anxious to sell in discounting thecoming large crop of Santos or not. Present prices, some think, are cheap with the chances in favor of higher spot prices. To some there seems no reason why normal stocks should not be carried. The market, according to one view, seems to be slowly b t s rely shaping itself to the new crop position in Brazil. The trade, it is contended will be able to satisfy their immediate needs with lower Santos offers lately current, together with the good supplies of mild coffees arriving.

Some contend that if the figures recently issued by the Department of Commerce can be taken as a criterion, the trade here must ere long buy more freely to meet the increase in consumption indicated by these figures. They show that the importations from Brazil only were 7,676,946 bags in 1926, or 16.2% greater than those for the preceding year. The visible supply for this country is nearly 100,000 bags smaller and the invisibles from all indications far below the average for the season. These are considered by some as factors to offset the prospective big crops for 1927-28 and the popular doubt as to the stability of Government control in Brazil. Big discounts on the distant months some think nullify the bearish factors.

Liverpool advices said: "We are not optimistic about a recovery of the price. Conservative estimates indicate about 21,000,000 bags for the total of the next Brazil an crop. The most invigorating stimulus to the market would be the stabilization of the Brazilian currency. It is a matter that can only be completed, we think, at a much later period, being of that momentous nature which is of necessity slow in maturing." To-day futures closed 2 to 10 points lower with sales of 27,250 bags. March was liquidated with some freedom. Cost and freight offers were steady; Santos 4-5s were 17.15c. and upward; Rio 7s, 15.20c. The cables were very dull. Final prices here were 2 points lower to 25 points higher, the latter on March, than a week ago.

Spot unofficial--16—¼	May------13.87@ ----	September.12.05@12.06
March----14.80@ ----	July------12.85@ ----	December-11.60@ ----

SUGAR.—Early in the week rumors were afloat that prompt Cuba sold on the 14th inst. at 3 1-16c. c. & f. The tone on the 15th inst. was weaker on raw sugar. Sales were confirmed of 125,000 bags at 3c., including Porto Ricos in port and near due, Philippine due March 19, Cuba loading and prompt. Larger sales than the above are believed to have been made. Futures on the 15th inst. declined 1 to 3 points on this crop, while closing unchanged on the next; sales, 83,000 tons. Some tired bulls let go. Cuba, Europe and New York sold. Some leading Cuban interests bought. Outsiders also bought.

On the 16th inst. offerings at 3c. were much larger and finally 2 31-32c. was accepted as futures fell 5 to 9 points on transactions of 92,150 tons. Of prompt Cuban raws 35,000 bags sold at 2 31-32c. c. & f. or 4.74c. delivered; 2,000 tons of Philippines due early in April are said to have sold at 4.71c. or 2 15-16c. c. & f. Cuban basis. Prompt sugar prices hinge on development in futures. European cables were weak. Cubas for March shipment were offered at 19s 9½d. perhaps less but near shipments were dull. Three cargoes for May shipment to Europe sold at 14s 11½d. c. i. f. Refined was dull at 5.90 to 6.20c. the lower price for prompt shipment.

Liberal offerings of nearby Porto Ricos seemed to encourage buyers to hold aloof in expectation of lower prices. Dulness of trade in refined sugar was perhaps one of the most discouraging factors. Some stress the fact that Cuban production is progressing rapidly, practically half of the crop under the limitation decree being finished, and add that it is expected that the smaller centrals will commence closing down in the near future.

New Orleans opinion is that the market is gradually working into a condition where bullish factors will assert themselves. Traders are waiting for the peak of the Cuban crop movement to pass and anticipating the time when consumption will increase. Free offerings from Java may hold the market in check for a while, but there is an undercurrent of confidence noticeable which is reflected in good support, especially on depressions. If Europeans are liberal buyers, as they are likely to be, since stocks abroad are reported to be running comparatively light, American buying when it develops may be difficult to satisfy, except perhaps at higher prices eventually. Some say they concur with the U. S. Department of Agriculture in its recent statement that the ultimate trend of sugar prices will be towards a higher level, but they think that this may not become plain until later on, when stocks are ordinarily much reduced.

A feature was the big trading in futures on the 17th inst. when the total sales at the Exchange were estimated at 133,100 tons including 40,000 July and 42,000 September. Cuban interests are supposed to have sold largely. Prices declined 6 to 10 points. A trade commission house bought some 20,000 tons supposedly hedging sales to Europe. Prices rallied and closed 1 to 6 points lower. Prompt Cuban sugars sold at 2 31-32c. for 15,000 bags to Boston. To-day futures closed 1 to 9 points higher with sales of 69,800 tons. Prompt raws were offered at 3c. with bids generally 2⅞c. Refined was slow. Futures closed 15 to 20 points lower than a week ago.

Spot unofficial--2 15-16	July--------3.10@3.11	December---3.12@ ---
March------2.90@ ---	September---3.20@ ---	January-----2.92@ ---
May--------3.00@ ---		

LARD on the spot was steady for a time with a fair demand; prime Western, c.&f. New York, 13.10 to 13.20c. in tierces; compound carlots in tierces, New York, 11c.; refined Continent, 13⅜c.; South America, 14¾c.; Brazil, 15⅜c. Spot on the 17th inst. was 12.95 to 13.05c. for prime Western; refined Continent, 13¼c.; South American, 14¼c.; Brazil, 15¼c. Futures declined slightly on the 15th inst. with hogs lower. Packers are supposed to have recently sold out long holdings. Later pressure from this source decreased. The stock at Chicago on March 15 was 30,749,920 lbs., against 29,477,439 on March 1, an increase of 1,272,481 for the first half of the month. On March 15 a year ago the total was 23,556,718 lbs. An increase for the first part of the month this year of about 1,500,000 lbs. had been expected.

In Chicago offerings of lard were light at one time and a little commission house buying caused an advance. The improvement attracted some outside selling and the market showed a tendency to sag. The large hog run at Chicago, however, was partially offset by light receipts at several Western points, supposedly due to bad condition of roads caused by heavy rains last week. Futures on the 17th inst. were 2 to 3 points lower with hogs off 10 to 15c.; receipts, 126,300, against 113,300 a week ago and 113,800 last year. A rise to-day was due to buying by commission houses and packers and a firmer tone for cash lard. Hogs were generally steady with the top $11.80. Western hog receipts were 86,000, against 77,000 a year ago. Final prices show a decline for the week of 2 to 5 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery____cts.	12.40	12.40	12.40	12.32	12.30	12.35
May delivery	12.57	12.57	12.50	12.42	12.40	12.50
July delivery	12.77	12.77	12.72	12.65	12.62	12.70

PORK quiet; mess, $37.50; family, $39.50 to $41.50; fat back pork, $30 to $33. Ribs, Chicago, cash, 16.50c., basis of 40 to 60 lbs. average. Beef, firm; mess, $19 to $21; packet, $19 to $21; family, $21 to $22; extra India mess, $34 to $36; No. 1 canned corned beef, $2.50; No. 2, $4.25; 6 lbs., South America, $12.75. Cut meats, steady; 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., 19¼c. Butter, lower grade to high scoring, 45½ to 48½c. Cheese, 23 to 28c. Eggs, medium to extra, 23½ to 30c.

OILS.—Linseed of late has been quiet and easier. Raw oil in carlots, cooperage basis, was quoted at 10.5c., but business could have been done, it is said, at 10.3c. on a firm bid. Spot tank cars were quoted at 9.7c, but 9.5c. would have been accepted; in lots of 5 barrels and more, 10.9c. to 11.1c. was asked. Cocoanut, oil, barrels, spot, 10 to 10¼c.; Manila, coast tanks, 8c.; spot tanks, 8⅜c.; China wood, New York drums, spot, 32c.; Pacific Coast tanks, spot, 26½c.; Corn, crude tanks, plant, low acid, 8¼c.; Olive, Den., $1.75; Soya bean, 9½c.; blown barrel, 14c. Lard, prime, 15¼c.; extra strained winter, New York, 13¾c. Cod, Newfoundland, 63 to 65c. Turpentine, 75 to 81c. Rosin, $10.60 to $17.75. Cottonseed oil sales to-day, including switches, 18,200 barrels. P. Crude S. E., 7⅝c. Prices closed as follows:

Spot	9.35@ ---	May	9.34@9.36	August	9.60@ ---
March	9.40@9.60	June	9.41@ ---	September	9.60@ ---
April	9.25@9.40	July	9.50@ ---	October	9.40@9.48

PETROLEUM.—The Standard Oil Co. of New York on the 15th reduced the tank wagon price of gasoline 1c. throughout its territory. The new price is now 20c. Gulf markets were tending lower. Jobbers were holding off. Exporters are doing little. On the 13th inst. the Standard Oil of New Jersey gasoline fell 1c. Mid-Continent crude dropped 10 to 35c. Cuts in other grades were expected. And on the 14th inst. Central crudes fell 10 to 13c. Ohio Oil Co. cut Wyoming 17 to 22c. Bunker oil was $1.75 at local refineries. Kerosene has been very weak. Refiners at one time quoted 8c. for 41-43 gravity. In California to-day the first price change was made in gasoline. California General Petroleum and Gilmore Oil reduced prices 2c. to meet the differential of 6c. quoted to dealers by the Union Oil Co. At reduced prices export gasoline was in sharp demand. France wants four mixed cargoes. Kerosene was in fair demand with 41-43 gravity prime white 6¾c.; 44 water white, 7¾c., with exporters rather more inclined to take hold. New Orleans says Gulf gasoline was weak with U. S. Motor freely offered at 8c. Elk Basin, Grass Creek, light, Lance Creek and Wyoming crudes were reduced 22c. by the Ohio Oil Co. Big Muddy and Rock Creek, Wyoming, were cut 17c. and Artesia, New Mexico, crude 20c.

New York export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized 25.65c.; bulk 10½c.; Kerosene, cargo lots, S. W. cases 17.65c.; bulk 41-43, 8c.; W. W. 150 deg. cases 18.65c.; bulk 43-45, 8¼c.; Bunker Oil, f. o. b. dock $1.75; Diesel oil, Bayonne, bbl. $2.50; Gas oil, Bayonne, tank cars, 28-34 degrees 6c.; 36-40 deg. 6¼c.; Furnace Oil, bulk, refinery 7½c.; Kerosene, tank wagon to store 16c.; bulk, W. W. del. N. Y. cars 9¼c.; refinery 43-45 gravity 8¼c.; prime white 41-43 del. tanks 9c.; refinery 8c.; Motor gasoline, garages (steel bbls.) 20c.; Up-State 20c.; single cars, del. 11½c.; Naphtha, V. M. P. Deodorized in steel bbls. 21c.

Oklahoma, Kansas and Texas—		Elk Basin	$1.33
28-28.9	$1.12	Big Muddy	1.25
32-32.9	1.20	Lance Creek	1.33
52 and above	1.60	Grass Creek	1.33
Louisiana and Arkansas—		Bellvue	1.25
32-32.9	1.20	Cotton Valley	1.50
35-35.9	1.26	Somerset Light	2.35
38 and above	1.32		

Pennsylvania	$[illegible].15	Buckeye	$2.85	Eureka	$3.00
Corning	1.40	Bradford	3.15	Illinois	1.60
Cabell	1.55	Lima	1.71	Ragland	.95
Wortham, 40 deg.	1.36	Indiana	1.48	Plymouth	1.3[illegible]
Rock Creek	1.25	Princeton	1.60	Wooster	1.79
Smackover, 27 deg.	1.15	Canadian	2.24	[illegible] Coastal "A"	1.2[illegible]
		Corsicana heavy	1.10	Artesia	1.00

RUBBER.—March here on the 12th inst. rose 100 points on active tradi g. The total sales of all months were 690 tons. The bull points were the talk of an advance in tire prices in April and expectations of a bullish statement for February on consumption stocks and imports by the Rubber Association. Outside trade was not large but prices were strong. Spot to April standard was ¼c. higher; also lesser plantations, including No. 3 amber and rolled and flat brown crepe. Para was much firmer. Caucho Ball rose ½c. At the Exchange here on the 12th inst. March closed at 41.30c.; April at 41.60c.; May at 42c.; June at 42.40c., and July at 42.80c. Outside prices: Ribbed smoke spot and March, 41¾ to 42c.; April, 42 to 42¼c.; April-June, 42¼ to 42½c.; July-September, 43 to 43¼c.; October-December, 43⅝ to 44c.; first latex crepe, 42 to 43⅜c.; clean, thin, brown crepe, 38¾ to 39c.; specky brown crepe, 37¾c.; No. 2 amber, 39¾c. No. 3 amber, 38¾ to 39c.; No. 4 amber, 38¼c.; rolled brown, 34¾ to 35c.; Paras, up-river, fine, spot, 33½ to 34c.; coarse, 26 to 26½c. Caucho ball, upper, 28 to 28½c.; Island fine, 30c. London on the 12th inst. rose ⅛ to ¼c. Spot and March 20⅜d. to 20½d.; April-June, 20⅝d. to 20¾d.; July-September, 21¼ to 21⅝d.; October-December, 21¾ to 21⅞d.

On the 14th inst. New York dropped 25 to 50 points on increased stocks in this country and lower London prices. The February report of the Rubber Association of America stated stocks on hand of 91,186 tons on Feb. 28, an increase of 17,086 tons over Jan. 31. It was a bolt from the blue. Both New York and London felt it. The consumption, however, in February of 30,137 tons showed a decrease of only 1,363 tons; afloat fell off 3,034 tons. The London stock showed another increase of 1,571 tons last week, but this was not unexpected. It had no effect. The average spot price was set at the close of business at 19.368d., a further increase of 0.110 point from Wednesday. In London on March 14 the stock was 61,516 tons. The London Board of Trade anounced that imports into the United Kingdom during February totaled 27,492,000 lbs. and exports 10,262,000 lbs. Of the exports 2,955,600 lbs. were to America.

On the 14th inst. London closed with spot and March 20¼d. to 20⅜d.; April-June, 20½d. to 20⅝d.; July-September, 21d. to 21⅛d.; October-December, 21½d. to 21⅝d. Singapore on the 14th was ¼ to ⅜d. higher after a holiday; spot, 20d.; April-June, 20½d.; July-September, 21⅛d. New York ended on the 14th inst. with March at 41.30c.; April at 41.60c.; May at 41.70c., and June at 42c. Outside prices: Spot and March, 41⅜ to 41⅝c.; April, 41¾ to 42c.; first latex crepe, 41¾ to 42c.; clean, thin, brown crepe, 38¾ to 39c.

New York on the 16th inst. advanced 10 to 60 points with London leading the rise, being up ⅛ to ¼d. though not active. But New York reported a good demand, trade and speculative. Summer months were the most wanted. New York ended on the 16th inst. with March at 41.30c.; April at 41.90c. and May at 42.10c. Outside prices for Spot and March 41¾ to 42c.; April 42 to 42¼c.; April-June 42½ to 42¾c.; July-Sept. 43¼ to 43½c.; Oct.-Dec. 43⅞ to 44¼c.; First latex crepe 42 to 42¼c.; clean thin brown crepe 38¾ to 39c. London Spot and March 20⅜ to 20¼d.; April-June 20¾ to 20⅞d.; Singapore March 19¾d.; April, May-June 20¾d.

Stocks, it is pointed out, have been increasing without interruption in the United States since August 1926, when they totaled 60,870 tons. At the end of September they were 62,078, October 65,989, November 69,385, December 72,510 and January 74,100 tons. Statisticians in the local rubber market yesterday laid the heavy February increase to the January imports, which reached the record total of 45,736 tons, while the January and February consumption fell below last year's figures for these months.

New York on the 17th inst. was dull and fell 30 to 40 points at the Exchange but spot remained at 42c.; sales, 382 tons, gainst 710 the day before. Para was steady; up-river rose ½c. to 33 to 33½c.; coarse, 25½ to 26c.; Caucho ball upper, 28 to 29c.; Island fine, 29½c. Here May was 41.80c.; June, 42.10c. London opened higher and reacted in a quiet market; spot and March, 20⅜ to 20½d. Singapore, March 20¼d., a rise of ½d. New York to-day closed unchanged on most months with March up 10 and July off 10 points; March, 41.10c.; May, 41.80c.; June, 42.10c.; July, 42.40c.; October, 43.10c.; spot, 41.70c.

HIDES.—River Plate frigorifico are said to have been in rather better demand from American buyers, but Europe has latterly been indifferent. Prices fell; 2,500 Sansinena, 19 kilos average, sold at $36, or 16⅞c. c.&f. Last week's sales were 32,000 Argentine steers at 17½ to 17⅞c. c.&f.; 4,000 Montevideo steers at $40, or 18½c. c.&f. Most of the buying was for United States account. Common dry hides were quiet; Orinoco, 20¾c.; Savannilla, 20½c. City packer were in slightly better demand; spready native steers, 15c.; native steers, 14c.; butt brands, 13½c.; Colorados, 13c. New York City calfskins quiet. Stocks of skins with the exception of 7-9s are small. The asking price for 5-7s was $1.85; 9-12s, $2.65 to $2.70; 7-9s, $1.85. Later 4,000 Anglo Campana steers sold at $37.50, or 17½c. c.&f. A lot of 8,000 steers also sold at that price.

OCEAN FREIGHTS.—Grain rates tended downward. Less demand appeared for full cargoes. Later 11¼c. was accepted for cotton and $3 for coal. Later demand from all trades was poor. London had a good River Plate business.

CHARTERS included time prompt across the Atlantic, delivery United States, 2.75c.; lumber North Pacfic to Japan, $10.25; grain, early April, Vancouver to Portugal, 38s.; sugar, Santo Domingo to United Kingdom-Continent, March, 23s.; time charter, West Indies, 6 or 7 months, $1.50; another 4 months, $1.70; asphalt, bulk, March, New York to French Atlantic, 21s.; nitrate, April, nitrate ports to South Atlantic, $6; to North Atlantic, $6.25; lumber, North Pacific to Cuba, April, $16; Grays Harbor to Australia, $15; coal, prompt, Hampton Roads to Rio, $4.50;

sugar, refined, New Orleans to United Kingdom, 24c. one port, 25c. two ports; tankers, Tampico to North of Hatteras, prompt., 51c., it is stated; lumber, April, Gulf to Buenos Aires-Rosario, $18, with options; asphalt, March, Gulf to Rotterdam-Hamburg, $5; grain, Rosario to United Kingdom-Continent, excluding Portland, 27s. 6d.; Antwerp-Rotterdam, 6d. less.

TOBACCO has been steady with the supply of fillers said to be small, especially Wisconsin and Ohio. In fact, this applies to all States, it is said, except Pennsylvania. New crops are said to be none too promising. Florida wrappers are reported scarce and in other States they are not plentiful. The demand is fair. Wisconsin, 25 to 45c.; Ohio, 21 to 30c.; New York, 45c. for seconds; Pennsylvania broadleaf filler, 10c.; broadleaf binder, 15 to 20c.; Porto Rico, 75c. to $1.10; Connecticut top leaf, 21c.; No. 1 seconds, 1925 crop, 65c.; 1924 crop, 34 to 40c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.; 1924 crop, 28c.

COAL.—Soft coal prices have declined as there were rumors that the output will continue in soft coal fields after April 1 by districts. It may be continued throughout the entire field. Some now doubt whether there will be a strike. The highest grades fell 10c. early in the week. Pittsburgh thinks production will be suspended. Others think that the state of trade does not favor a strike and that the labor leaders know it. Navy sta dard, piers, $5.50 to $6; Navy supplemtntary, $5.25 to $5.50; superior low volatile, $5.10 to $5.35; high grade, low volatile, $4.70 to $4.80; ordinary low volatile, $4.30 to $4.70; high grade, medium volatile, $4.50 to $4.80; high volatile steam, $4.20 to $4.60; low sulphur gas, $5.10 to $5.30. Anthracite summer price reductions are spreading; some are as much as 80c. The lowest summer price quoted thus far for stove size is $8.75 and for pea $6. Of the reductions 25c. is to be replaced June 1 on the three larger sizes and 25c. on Sept. 1. Later smokeless declined. Smokeless, prime, low volatile coal sold, it seems, at as low as $1.85 run of mine. It is quoted at $1.75 to $2.25 at Chicago and $2 to $2.25 Cincinnati. The tidewater price of $4.50 to $4.75 includes rail charge of $2.62. Pocahontas and New River producers quote their run of mine at $2.25 f.o.b. cars at the mine and ask $3 for lump, egg and stove. Prices are off 25 to 50c.

COPPER was quoted at 13⅝c., delivered to Connecticut Valley by leading producers. Sales were said to have been made, however, at slightly under that price. Demand was lacking. In fact it is so small that the market is virtually untested. Production of crude copper in February in the United States was 69,031 tons, against 76,198 in January. Blister copper produced from scrap in February totaled 2,502 tons, against 2,230 in January. The export price was 13.65c. c.i.f. European ports. In London on the 15th inst. standard fell 2s. 6d. to £55 12s. 6d. for spot; futures fell 5s. to £56 2s. 6d.; sales, 200 spot and 1,800 futures; spot electrolytic declined 2s. 6d. to £62 12s. 6d.; futures rose 2s. 6d. to £63 2s. 6d. On the 16th inst. standard in London advanced 7s. 6d. to £56 for spot and £56 10s. for futures; sales, 300 tons spot and 900 futures; spot electrolytic advanced 5s. to £62 17s. 6d. and futures unchanged at £63 2s. 6d. Later there was more inquiry and prices were a little steadier. The official price is 13⅝c. per pound delivered to the Connecticut Valley. Sales for export increased at 13.65c. c.i.f. European ports. Exporters want prompt shipment. It is considered a good sign. Recntly copper sold at as low as 13.30c. delivered for small lots for March delivery. In London on the 17th inst. spot standard advanced 5s. to £56 5s.; futures up 7s. 6d. to £56 17s. 6d.; sales, 100 tons spot and 1,900 futures; electroyltic, £62 17s. 6d. for spot and £63 2s. 6d. futures.

TIN of late has been rather quiet and easier. Shipments from the Straits for the first half of March were unusually large, being 4,105 tons. March sold at 69⅜c. to 69c.; April closed on the 16th inst. at 68⅛c.; May 67⅞c. Spot standard in London on the 15th inst. advanced 10s. to £312 15s.; futures rose 12s. 6d. to £299 15s.; sales 50 tons spot and 650 futures; spot Straits advanced £1 to £325 5s.; Eastern c. i. f. London declined £1 5s. to £307 15s. on sales of 125 tons. On the 16th inst. spot standard in London advanced £1 15s. to £314 10s.; futures advanced £1 10s. to £301 5s.; sales 10 tons spot and 640 futures; spot Straits up £2 5s to £327 10s.; Eastern c. i. f. London advanced £2 5s. to £310 on sales of 150 tons. Later the tone was irregular; the market is hard to gauge. March Straits deliveries sold at 69⅛c. and May at 67⅜c. April nominal at 68¼c. and June at 67c. Tin plate makers may curtail production in April. In London on the 17th inst. spot standard declined 10s. to £314; futures off £1 5s. to £300; sales 100 tons spot and 600 futures; spot Straits tin fell £1 to £326 10s.; Eastern c. i. f. London off £1 10s. to £308 10s. on sales of 225 tons.

LEAD has been in fair demand. March has been wanted. Prices were 7.65c. New York and 7.40c. East St. Louis. Russia has been buying Mexican lead on a large scale. In London on the 15th inst. prices fell 1s. 3d. to £28 for spot and £28 8s. 9d. for futures; sales, 1,000 tons futures. On the 16th inst. prices in London rose 2s. 6d. to £28 2s. 6d. for spot; futures advanced 3s. 9d. to £28 12s. 6d.; sales, 1,750 futures. Prices were steady with a fair business. New York, 7.65c.; East St. Louis, 7.40c.; March is most wanted. In London on the 17th inst. spot lead £28 2s. 6d.; futures off 2s. 6d. to £28 10s.; sales, 200 spot and 750 futures.

ZINC has been weaker with sellers offering freely at 6.70c. East St. Louis. A few producers were firm at 6.80c. but as a rule the majority were inclined to cut that price considerably. High grade zinc was selling at 9 to 9¼c. New York. Business has been quiet. In London on the 15th inst. spot declined 2s. 9d. to £30 18s .9d.; futures fell 1s. 3d. to £31 2s. 6d.; sales, 50.; spot, and 750 futures. On the 16th inst. spot in London advanced 3s. 9d. to £31 2s. 6d.; futures up 2s. 6d. to £31 5s.; sales, 750 futures. Later prices were firmer at 6.70 to 6.70½c. Galvanized sheets and wire makers have a better trade. London on the spot declined 1s. 3d. on the 17th inst. to £31 1s. 3d.; futures, £31 5s.; sales, 100 spot and 1,650 futures.

STEEL has been in moderate demand as a rule, though automobile makers have, it is said, bought rather more freely. Output is at a high level, that is close to 90% of ingot capacity. It is outrunning requirements. A bituminous coal strike is expected, but curiously enough its apparent imminence does not stimulate buying. Buyers think the trade will manage. Buying is in small lots. Second quarter business is distinctly dull or entirely absent. The West is having a better trade than the East. March orders have increased only slightly in the case of some companies. The U. S. Steel Corporation is said to be producing at 95%; it adds to surplus stocks in these dull times. Tin plate output is decreasing as a natural reaction after several months of unwonted activity. Railroads are not buying supplies as freely as was expected. Their purchases are moderated. A moderate demand, too, prevails for fabricated structural steel, especially for bridges. Auto sheets are reported firm at Pittsburgh; full-finished auto body, 4.15c. for No. 2 gauge material. Black sheets are about 2.85c.; 3.65c. is less frequently quoted for galvanized; blue annealed, 2.20c. Fabricators generally are working at 100% capacity and taking fair quantities of strip, merchant bars and common plates. Tank call steadier, plates at 1.90c. with contract tonnage less.

PIG IRON has been steadier. The composite price is 8c. higher after remaining stationary for a month. Only Eastern basic fell 25c. Valley basic was reported up to $18.50. Producers are said to be husbanding the supply of this iron against the possibility of a prolonged coal strike. Some think, however, that there is not going to be a strike, or at least that it is more doubtful whether there will be. Birmingham was reported firm at $18 for No. 2 foundry; output is maintained there. At Youngstown basic iron was firm at $18.50 to $19 Valley. Pittsburgh expects a long coal strike. Later New York reported sales of 5,000 tons; Philadelphia and Birmingham sold little. Buffalo seems a trifle steadier at $17.50. Nowhere have there been striking features. Surplus stocks at the South are being reduced.

WOOL has been quiet and largely nominal here, but firm or higher in foreign markets with a good demand. In London March 15 demand good; attendance large. Continent largest buyer. In 14 days the total offerings will be be 166,400 bales. Merinos compared with January advanced 5% and crossbreds including New Zealand and Puntas, 5 to 7½%.

New Zealand greasy half-bred 56-58s brought 25d.; 56s, 22d.; greasy crossbred 48-50s, 20d.; 48s, 16½d.; 46s, 14d. Sydney, 2,608 bales; greasy merino, 20 to 32d.; scoured, 36 to 42½d. Queensland, 116 bales; greasy merino, 19½ to 24d.; scoured, 40 to 42d. Victoria, 2,137 bales; greasy merino, 28 to 31d.; scoured, 31 to 44d. Adelaide, 161 bales; greasy merino, 16 to 21½d. West Australia, 362 bales; greasy merino, 18 to 25d. New Zealand, 2,381 bales; greasy crossbreds, 13½ to 25d.; slipe, 15½ to 24½d. Cape, 262 bales; greasy merino, 14½ to 20½d.; scoured, 30 to 41½d. Puntas, 2,928 bales; greasy merino, 10¾ to 19½d.; crossbreds, 16½ to 22½d.

In London on the 16th inst. offerings 12,778 bales. Prices firm. Demand good from England and the Continent.

New Zealand greasy halfbred 50-56s brought 24½d.; greasy crossbreds, 50s, 19½d.; 48-50s, 17d.; 48s, 15½d.; 46-48s, 14¾d. Sydney, 2,388 bales; greasy merinos, 18½ to 28½d.; scoured, 30 to 44d. Queensland, 1,211 bales; greasy merinos, 16 to 28d.; scoured, 40 to 46½d. Victoria, 1,239 bales; greasy merino, 22 to 26d.; scoured, 35½ to 45d.; greasy crossbred, 24 to 27d. Adelaide, 1,155 bales greasy merino, 19 to 23½d.; scoured, 35 to 43½d. West Australia, 629 bales; greasy merino, 18 to 26½d. Tasmania, 872 bales; greasy merino, 25 to 37d.; ditto crossbreds, 19½ to 25½d. New Zealand, 5,019 bales: greasy crossbreds, 19½ to 25½d.; slipe, 14¾ to 24½d. Cape, 263 bales; greasy merino, 15 to 20½d.; scoured, 32 to 43½d.

In London on March 17 offerings 12,395 bales, chiefly Australian merinos. Continent took the best scoured at 47d.; greasy, 36d. New Zealand greasy crossbreds well taken by English buyers.

New Zealand best greasy halfbred 56-58s brought 24½d.; 56s sold at 23½d.; crossbreds 50s, 22½d.; 48s, 16½d.; 46-48s, 15d. Sydney, 3,959 bales; greasy merinos, 18 to 20d.; scoured merinos, 38 to 46½d.; greasy crossbreds, 11 to 24d. Queensland, 1,456 bales; greasy merinos, 18½ to 27½d.; scoured merinos, 30 to 47d. Victoria, ,1745 bales; greasy merinos, 19 to 36d.; scoured merinos, 32 to 43d. West Australia, 1,174 bales; greasy merinos, 17 to 33d.; scoured, 37 to 42d. New Zealand, 3,141 bales; greasy crossbreds, 14 to 24½d.; slipe, 15 to 20½d. Cape, 368 bales; greasy merinos, 18 to 20d. Falkland, 412 bales; greasy crossbreds, 16 to 22½d.

In London on March 18 offerings 11,471 bales. Prices steady; demand good. Some 11,000 bales sold. Queensland scoured merinos brought 48d. At Christchurch, N. Z., March 14 offerings 13,000; sales, 12,800 bales; demand good. Prices in main called firm, though some sorts slightly easier. Merinos super, 19½ to 20½d.; average, 15 to 19d.; crossbreds 56-58s, 17 to 21½d.; 50-56s, 16 to 20½d.; 48-50s, 14½ to 17½d.; 46-48s, 13½ to 16½d.; 40-44s, 11 to 13½d. At Perth on March 15 offerings 13,000; demand good. All sold, including everything in store to date. Compared with Feb. 22, merinos supers and Bradford wools advanced 5% and crossbreds 2½ to 5%. Continental wools lambs and skirtings firm. Bradford was the largest buyer. At Melbourne on March 15 offerings 8,000. Selection good of

Victoria comebacks and crossbreds, as well as Southeastern merinos. Most of the offerings sold. On the 11th inst. at Geelong 19,000 bales offered and all sold. Compared with the sales of Feb. 17, greasy merinos were firm, greasy crossbreds and comebacks 5 to 10% and greasy skirtings par to 5% higher. Merinos sold at 33½d.

COTTON

Friday Night, March 18 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 227,560 bales, against 217,975 bales last week and 196,159 bales the previous week, making the total receipts since the 1st of August 1926, 11,144,657 bales, against 8,232,270 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 2,912,387 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	11,080	4,740	24,863	7,802	8,137	4,691	61,313
Texas City	----	----	----	----	----	6,249	6,249
Houston	6,571	14,090	11,932	7,338	9,786	6,491	56,208
New Orleans	6,248	6,287	18,604	7,499	5,566	8,833	53,037
Mobile	1,320	837	684	1,059	1,580	366	5,846
Savannah	2,959	6,108	2,952	974	2,769	3,927	19,689
Charleston	1,263	1,426	2,366	1,449	3,476	1,195	11,175
Wilmington	495	251	782	639	527	595	3,289
Norfolk	335	812	1,420	1,450	1,181	1,180	6,378
New York	----	223	----	----	----	----	223
Boston	----	193	44	927	110	219	1,493
Baltimore	----	----	----	----	----	2,289	2,289
Philadelphia	100	----	171	100	----	----	371
Totals this week	30,371	34,967	63,818	29,237	33,132	36,035	227,560

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Mar. 18.	1926-27.		1925-26.		*Stock.*	
	This Week.	*Since Aug 1 1926.*	*This Week.*	*Since Aug 1 1925.*	1927.	1926.
Galveston	61,313	2,989,404	26,810	2,776,495	573,340	503,522
Texas City	6,249	156,381	----	18,096	49,515	3,990
Houston *	56,208	3,526,878	28,244	1,456,034	799,775	*a*
Port Arthur, &c	----	------	----	------	------	------
New Orleans	53,037	2,092,810	32,323	2,050,545	654,746	377,086
Gulfport	----	------	----	------	------	------
Mobile	5,846	341,337	2,655	203,495	37,365	16,934
Pensacola	----	13,220	----	15,653	------	------
Jacksonville	----	617	----	12,961	610	556
Savannah	19,689	952,320	16,688	792,972	83,429	70,640
Brunswick	----	------	----	400	------	------
Charleston	11,175	472,656	5,021	269,837	63,568	48,209
Georgetown	----	------	----	------	------	------
Wilmington	3,289	114,740	1,044	108,908	16,377	27,660
Norfolk	6,368	370,032	3,225	414,293	103,335	115,467
N'port News, &c	----	279	----	------	------	------
New York	223	26,558	1,246	42,992	221,852	31,130
Boston	1,493	23,405	3,615	26,161	1,229	3,113
Baltimore	2,289	59,481	587	33,745	1,545	1,149
Philadelphia	371	4,539	----	9,683	9,481	4,854
Totals	227,560	11144657	121,458	8,232,270	2,616,167	1,204,310

* 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 226,(36 bales.

a In 1926 Houston stocks, amounting to 642,224 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	61,313	26,810	36,164	13,450	15,639	39,540
Houston*	56,208	28,244	46,438	18,235	------	969
New Orleans	53,037	32,323	31,964	12,130	25,025	21,843
Mobile	5,846	2,655	3,909	1,551	788	3,022
Savannah	19,689	16,688	12,109	3,971	15,143	19,339
Brunswick	------	------	------	------	------	550
Charleston	11,175	5,021	4,831	2,279	4,343	4,100
Wilmington	3,289	1,044	2,881	155	1,110	2,153
Norfolk	6,378	3,225	7,857	2,429	3,323	5,071
N'port N., &c	------	------	------	------	------	------
All others	10,625	5,448	2,688	2,671	3,273	6,077
Total this wk.	227,560	121,458	148,871	56,871	68,644	102,691
Since Aug. 1	11,144,657	8,232,270	8,282,002	5,860,399	5,095,088	4,511,050

* 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 296,978 bales, of which 80,022 were to Great Britain, 22,799 to France, 64,350 to Germany, 10,778 to Italy, ------ to Russia, 72,946 to Japan and China, and 46,083 to other destinations. In the corresponding week last year total exports were 160,689 bales. For the season to date aggregate exports have been 8,112,799 bales, against 6,178,536 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 18 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	20,119	9,352	15,141	6,905	------	20,068	30,355	101,940
Houston	18,806	10,242	10,130	3,523	------	32,738	3,173	78,612
Texas City	------	------	1,769	------	------	------	3,804	5,573
New Orleans	15,694	------	9,618	------	------	18,627	1,570	45,509
Mobile	3,439	------	5,768	------	------	------	300	9,507
Savannah	9,209	------	1,553	------	------	200	2,432	13,394
Charleston	------	------	5,102	------	------	------	3,405	8,507
Wilmington	------	------	4,900	------	------	------	------	4,900
Norfolk	4,429	------	9,268	------	------	------	236	13,933
New York	7,962	32	1,101	150	------	------	808	10,053
Boston	374	------	------	------	------	------	------	364
Los Angeles	------	3,173	------	200	------	1,313	------	4,686
Total	80,022	22,799	64,350	10,778	------	72,946	46,083	296,978
Total 1926	49,909	19,509	31,487	13,685	------	21,855	24,244	160,689
Total 1925	51,911	41,175	54,974	4,208	8,200	23,229	24,481	208,178

From Aug.1 1926 to Mar. 18 1927 Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	539,246	327,120	510,195	190,676	54,717	363,715	397,818	2,383,487
Houston	481,644	326,054	508,589	182,944	77,450	271,439	147,103	1,995,223
Texas City	45,490	----	1,769	----	----	----	9,966	57,225
New Orleans	436,522	130,929	229,594	145,665	22,516	324,984	110,382	1,400,592
Mobile	75,295	4,365	86,147	1,600	----	15,699	2,653	185,759
Jacksonville	------	----	341	----	----	----	----	341
Pensacola	4,474	----	5,406	----	----	----	340	10,220
Savannah	237,398	2,783	416,506	4,600	----	76,720	33,419	771,426
Charleston	64,505	497	261,659	----	----	31,188	19,258	377,107
Wilmington	11,000	----	40,547	30,150	----	----	1,000	82,697
Norfolk	86,893	500	118,330	12,990	----	8,550	4,842	232,105
Newp. News	------	----	----	----	----	279	100	379
New York	42,144	24,061	65,187	18,115	----	1,025	149,368	299,900
Boston	2,768	----	691	----	----	----	2,548	6,007
Baltimore	------	3,165	142	400	----	----	----	3,707
Philadelphia	601	210	6	----	----	----	4,554	5,371
Los Angeles	48,847	17,205	37,321	3,181	----	13,156	2,547	122,257
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	2,086,196	837,209	2287259	591,575	154,683	1269263	886,614	8,112,799
Total '25-'26	1,869,125	733,035	1449140	492,897	103,773	858,519	672,047	6,178,536
Total '24-'25	2,242,955	775,784	1565283	529,700	106,763	773,415	663,564	6,657,464

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 February the exports to the Dominion the present season have been 17,822 bales. In the corresponding month of the preceding season the exports were 19,421 bales. For the seven months ended Feb. 28 1927, there were 170,812 bales exported as against 166,823 bales for the corresponding seven months of 1925-26.

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. 18 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	9,800	7,500	10,000	41,500	6,500	75,300	498,040
New Orleans	11,071	5,641	9,291	55,189	1,257	82,449	572,297
Savannah	----	----	----	----	500	500	82,929
Charleston	----	----	----	----	50	50	63,518
Mobile	4,100	----	----	1,200	601	5,901	31,464
Norfolk	----	----	----	----	350	350	102,985
Other ports *	3,000	2,000	3,000	11,000	1,000	20,000	1,080,384
Total 1927	27,971	15,141	22,291	108,889	10,258	184,550	2,431,617
Total 1926	20,412	10,833	12,349	44,716	11,856	100,166	1,104,144
Total 1925	25,625	13,333	16,703	45,355	9,722	110,735	958,989

* Estimated.

Speculation in cotton for future delivery has latterly been small, but at times prices advanced on covering of shorts in an oversold market. Similar conditions seem to have existed in Liverpool. Exports made a good showing. In three days they were something over 198,000 bales. The excess compared with the total of a year ago is now 1,934,263 bales. According to some records, the total up to this time is larger than for the whole of last year and the year before, not to mention two previous years, when the totals were very much smaller. As some figure it, the increase of 2,000,000 bales in the American crop—if it be called 18,000,000 bales—is largely offset by two things: first, the world's consumption of American cotton estimated in some cases at as high as 17,000,000 bales, and second, the decrease in foreign crops of approximately 2,000,000 bales. This thesis is attracting more attention in this country. Japanese spinners seem inclined to stress it. The world-wide demand for American cotton is one of the outstanding features of the season. The weekly Government report showed that field work has recently been retarded by very heavy rains in some parts of the belt. And although there was for a time a sharp decrease in the daily spot sales at the South it was contended that the basis on the better grades remained practically untouched. A good demand for bright cotton was reported in the Central belt. In Georgia the demand was considered good for the better grades. New Orleans on Thursday reported an increased demand, though at a decline in prices of 18 points. There has been a decrease in forward business in cotton goods, but the demand for prompt shipment of some fine and fancy cottons, as well as rayon mixtures and silk and gray cottons has been insistent enough to cause substantial premiums for such shipments. Many buyers had neglected to replenish their supplies for the spring trade. Their procrastination was rather expensive in some cases. The domestic consumption in February turned out to have been 590,447 bales, against 604,584 in January, 565,118 in February 1926, 550,775 in February 1925 and 508,674 in 1924. It is stated, too, that the consumption per day in February was the largest on record, namely 27,400 bales, according to a Boston computation, against 26,300 in January, and the same in February last year. Alexandria, Egypt, prices declined at one time, but on Thursday advanced 31 to 41 points. Indian in Liverpool advanced slightly. On Thursday Liverpool and Continental trade interests were said to be the largest buyers here. American mills called cotton to some extent. The wool sales in England and Australia have been prompt at advances of 5 to 10% in prices. Finally spot cotton sales at the South in general increased on Thursday, though it was at the expense of a decline of 15 to 20 points.

On the other hand, heavy covering early in the week weakened the technical position. On Thursday prices declined some 15 to 18 points. The South sold more freely. Hedge selling increased. Much stress was laid on the recent sharp falling off in the spot trade at the South. It was rumored that the basis on the lower grades in the Southwest had declined. Some interpreted a ginning estimate from Memphis of 18,021,000 bales as bearish. It was said to have been in running bales. The average weights recently have been reported at 521 pounds. Add 4% to the 18,021,000 bales estimate and it figures out about 18,750,000 bales, as against the Government crop estimate on Dec. 8 of 18,618,000 bales. Some interpreted the ginning report as pointing to 18,200,000 bales in 500-pound bales. In both cases it was considered bearish, especially, of course, where it is supposed to have exceeded the last crop estimate. Some estimates on the ginning have been as low recently as 17,500,000 bales. Not a little of the recent covering was said to have been on the fear that the ginning report on the 21st inst. would be below 18,000,000 bales. If it is to be well above that the current notion is that there will be nothing for it but lower prices. Much, therefore, depends upon the tenor of next Monday's ginning report. Latterly there has been more or less evening up of transactions in preparation for it. In Liverpool spot sales were 5,000 bales last Saturday, and since then have ranged from 7,000 to 8,000. And Manchester's trade has fallen off. It complains that bids for cloths from India have been unworkable. Latterly there seemed to be a fair home trade in Manchester, but yarns were dull, weak and irregular. In this country cotton goods for forward delivery have been slow. Unfinished goods have been particularly quiet. The yarn trade has been unsatisfactory. Raw silk has been declining. The weather has latterly been so favorable as to have more or less effect. The temperatures have been mild and the rains have died down.

The weather is becoming more and more a factor in the making of prices. New Orleans of late has been at times noticeably weak. Spot firms have been free sellers of May here. On Thursday in the later trading Liverpool is supposed to have sold. Latterly, it is true, there has been no great pressure to sell. Shorts have not been aggressive. At the same time sentiment here has been largely bearish. Many people believe that it is a case of too much cotton and too big a price at this time of the year. They do not believe that the acreage will be reduced more than 7 to 10%. Some say 15%. But that is not generally credited. It is believed that there will be quite a marked decrease in the use of fertilizers. But the stress is on the acreage. In the Southwest, where rains have been heavy and for a time delayed grain planting, the result may be all the greater cotton acreage. In fact, it is believed that in parts of the western belt there will be an increase rather than a decrease in the acreage. There are people who believe that the average decrease for the belt will not be over 5%. Meanwhile speculation continues small. There will be an effort to introduce wool trading, but if it is it looks as though a good many obstacles will have to be overcome and that such trading may not prove feasible in unwashed wool owing to the uncertainties as to shrinkage.

To-day early prices were slightly lower on the cables and week-end selling. Later came a rise, owing to covering on the eve of the ginning report of Monday, a Southwestern forecast of cold, wet weather, larger spinners' takings than had been expected and the fact that the position seemed a little short. Spot markets were a little higher. Trading was light in an uneventful day. Final prices show a decline for the week of 12 to 16 points. Spot cotton was 5 points higher, at 14.05c. for middling, but this was 15 points lower than a week ago. It is said that 10,000 bales of the New York stock will be exported to Japan.

The following averages of the differences between grades, as figured from the Mar. 17 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Mar. 24:

Middling fair	1.39 on	*Middling "yellow" stained	3.29 off
Strict good middling	1.15 on	*Good middling "blue" stained	2.00 off
Good middling	.91 on	Strict middling "blue" stained	2.71 off
Strict middling	.65 on	*Middling "blue" stained	3.60 off
Middling	Basis	Good middling spotted	.25 on
Strict low middling	.94 off	Strict middling spotted	.03 off
Low middling	1.99 off	Middling spotted	.97 off
*Strict good ordinary	3.27 off	*Strict low middling spotted	1.94 off
*Good ordinary	4.42 off	*Low middling spotted	3.29 off
Strict good mid. "yellow" tinged	.08 off	Good mid. light yellow stained	1.28 off
Good middling "yellow" tinged	.57 off	*Strict mid. light yellow stained	1.76 off
Strict middling "yellow" tinged	.99 off	*Middling light yellow stained	2.71 off
*Middling "yellow" tinged	2.10 off	Good middling "gray"	.70 off
*Strict low mid. "yellow" tinged	3.35 off	*Strict middling "gray"	1.09 off
*Low middling "yellow" tinged	4.60 off	*Middling "gray"	1.08 off
Good middling "yellow" stained	2.04 off		
*Strict mid. "yellow" stained	2.51 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 12 to March 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	14.20	14.00	14.05	14.10	14.00	14.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 18 for each of the past 32 years have been as follows:

1927	14.05c.	1919	28.45c.	1911	14.55c.	1903	10.00c.
1926	19.30c.	1918	34.30c.	1910	15.20c.	1902	9.12c.
1925	25.65c.	1917	18.20c.	1909	9.65c.	1901	8.62c.
1924	29.10c.	1916	11.95c.	1908	11.00c.	1900	9.88c.
1923	31.30c.	1915	8.95c.	1907	11.20c.	1899	6.31c.
1922	18.45c.	1914	13.25c.	1906	11.25c.	1898	6.12c.
1921	11.45c.	1913	12.60c.	1905	8.20c.	1897	7.25c.
1920	41.00c.	1912	10.65c.	1904	15.00c.	1896	8.00c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 12.	*Monday, Mar. 14.*	*Tuesday, Mar. 15.*	*Wednesday, Mar. 16.*	*Thursday, Mar. 17.*	*Friday, Mar. 18.*
March—						
Range	13.81-13.86	13.66-13.82	13.51-13.73	13.68-13.83	13.66-13.82	13.61-13.74
Closing	13.86 —	13.66 —	13.70-13.71	13.83 —	13.67 —	13.74 —
April—						
Range	— —	— —	— —	— —	13.86-13.86	— —
Closing	13.91 —	13.71 —	13.76 —	13.89 —	13.72 —	13.79 —
May—						
Range	13.94-14.00	13.77-13.95	13.62-13.88	13.80-13.96	13.77-14.00	13.72-13.85
Closing	13.97-13.98	13.77-13.80	13.82-13.83	13.95-13.96	13.79 —	13.84-13.85
June—						
Range	— —	13.84-13.87	— —	— —	— —	— —
Closing	14.03 —	13.78 —	13.83 —	13.97 —	13.84 —	13.91 —
July—						
Range	14.10-14.16	13.91-14.12	13.75-14.05	13.95-14.14	13.94-14.09	13.91-14.04
Closing	14.10-14.12	13.91-13.92	13.96-13.99	14.10-14.13	13.97-13.98	14.04 —
August—						
Range	— —	14.05-14.05	13.93-13.93	— —	— —	— —
Closing	14.16 —	14.05 —	14.03 —	14.17 —	14.04 —	14.11 —
Sept.—						
Range	— —	— —	13.98-13.98	— —	— —	— —
Closing	14.26 —	14.09 —	14.12 —	14.24 —	14.11 —	14.17 —
Oct.—						
Range	14.25-14.30	14.09-14.25	13.92-14.22	14.10-14.29	14.10-14.28	14.09-14.20
Closing	14.26-14.28	14.09-14.10	14.14 —	14.26-14.28	14.13-14.14	14.19-14.20
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	14.32 —	14.15 —	14.20 —	14.32 —	14.19 —	14.25 —
Dec.—						14.25-14.36
Range	14.40-14.46	14.25-14.43	14.07-14.35	14.26-14.45	14.27-14.43	14.35-14.36
Closing	14.43 —	14.25-14.26	14.30 —	14.43 —	14.28-14.29	14.25-14.35
Jan.—						
Range	14.42-14.48	14.26-14.42	14.11-14.36	14.27-14.45	14.29-14.41	14.25-14.35
Closing	14.44 —	14.26-14.27	14.30 —	14.43-14.44	14.29 —	14.35 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending March 18 1927 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Mar. 1927	**13.51** Mar. 15	**13.86** Mar. 12	**11.80** Dec. 4 1926	**18.50** Sept. 8 1926
Apr. 1927	**13.86** Mar. 17	**13.86** Mar. 17	**12.60** Oct. 22 1926	**16.10** July 6 1926
May 1927	**13.62** Mar. 15	**14.00** Mar. 12	**12.02** Dec. 4 1926	**18.65** Sept. 8 1926
June 1927	**13.84** Mar. 14	**13.87** Mar. 14	**12.92** Oct. 27 1926	**16.00** Sept. 23 1926
July 1927	**13.75** Mar. 15	**14.16** Mar. 12	**12.25** Dec. 4 1926	**18.51** Sept. 2 1926
Aug. 1927	**13.93** Mar. 15	**14.05** Mar. 14	**13.03** Jan. 4 1927	**14.88** Mar. 2 1927
Sept. 1927	**13.98** Mar. 15	**13.98** Mar. 15	**12.00** Dec. 4 1926	**14.60** Feb. 26 1927
Oct. 1927	**13.92** Mar. 15	**14.30** Mar. 12	**12.46** Dec. 4 1926	**14.91** Mar. 2 1927
Nov. 1927	------ ------	------ ------	**12.75** Dec. 6 1926	**14.75** Mar. 7 1927
Dec. 1927	**14.07** Mar. 15	**14.46** Mar. 12	**13.36** Jan. 3 1927	**15.01** Mar. 2 1927
Jan. 1928	**14.11** Mar. 15	**14.48** Mar. 12	**14.11** Mar. 15 1927	**15.02** Mar. 2 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 18—	1927.	1926.	1925.	1924.
Stock at Liverpool ... bales	1,337,000	826,000	939,000	698,000
Stock at London	----	------	2,000	4,000
Stock at Manchester	154,000	82,000	129,000	129,000
Total Great Britain	1,491,000	908,000	1,070,000	831,000
Stock at Hamburg	----	------	5,000	6,000
Stock at Bremen	628,000	249,000	230,000	175,000
Stock at Havre	288,000	217,000	208,000	135,000
Stock at Rotterdam	13,000	5,000	12,000	16,000
Stock at Barcelona	116,000	97,000	83,000	55,000
Stock at Genoa	59,000	32,000	41,000	30,000
Stock at Ghent	----	------	12,000	12,000
Stock at Antwerp	----	------	3,000	3,000
Total Continental stocks	1,104,000	600,000	594,000	432,000
Total European stocks	2,595,000	1,508,000	1,664,000	1,263,000
India cotton afloat for Europe	101,000	143,000	215,000	188,000
American cotton afloat for Europe	611,000	357,000	595,000	274,000
Egypt, Brazil, &c., afloat for Europe	113,000	117,000	77,000	66,000
Stock in Alexandria, Egypt	455,000	305,000	188,000	201,000
Stock in Bombay, India	587,000	849,000	774,000	917,000
Stock in U. S. ports	a2616167	1,204,310	1,069,724	649,590
Stock in U. S. interior towns	a1097531	1,766,002	893,950	662,025
U. S. exports to-day	------	------	3,680	------
Total visible supply	8,175,698	6,243,312	5,480,354	4,220,615

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ... bales	1,005,000	570,000	757,000	425,000
Manchester stock	140,000	63,000	116,000	102,000
Continental stock	1,058,000	543,000	523,000	341,000
American afloat for Europe	611,000	357,000	595,000	274,000
U. S. port stocks	a2616167	1,204,310	1,069,724	649,590
U. S. interior stocks	a1097531	1,760,002	893,950	662,025
U. S. exports to-day	------	------	3,680	------
Total American	6,527,698	4,497,312	3,958,354	2,453,615
East Indian, Brazil, &c.—				
Liverpool stock	332,000	256,000	182,000	273,000
London stock	----	------	2,000	4,000
Manchester stock	14,000	19,000	13,000	27,000
Continental stock	46,000	57,000	71,000	91,000
Indian afloat for Europe	101,000	143,000	215,000	188,000
Egypt, Brazil, &c., afloat	113,000	117,000	77,000	66,000
Stock in Alexandria, Egypt	455,000	305,000	188,000	201,000
Stock in Bombay, India	587,000	849,000	774,000	917,000
Total East India, &c	1,648,000	1,746,000	1,522,000	1,767,000
Total American	6,527,698	4,497,312	3,958,354	2,453,615
Total visible supply	8,175,698	6,243,312	5,480,354	4,220,615
Middling uplands, Liverpool	7.54d.	10.08d.	14.08d.	17.09d.
Middling uplands, New York	14.05c.	19.30c.	25.95c.	28.90c.
Egypt, good Sakel, Liverpool	15.05d.	16.85d.	41.05d.	22.40d.
Peruvian, rough good, Liverpool	11.50d.	18.00d.	20.75d.	23.75d.
Broach, fine, Liverpool	6.70d.	8.55d.	12.70d.	15.00d.
Tinnevelly, good, Liverpool	7.15d.	9.10d.	13.35d.	15.90d.

a Houston stocks are now included in the port stocks, in previous years they formed part of the interior stocks.

Continental imports for past week have been 104,000 bales.

The above figures for 1927 show a decrease from last week of 110,401 bales, a gain of 1,932,386 over 1926, an increase of 2,695,344 bales over 1925, and an increase of 3,955,083 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to March 18 1927.				Movement to March 19 1926.			
	Receipts.		Ship-ments.	Stocks Mar.	Receipts.		Ship-ments.	Stocks Mar.
	Week.	Season.	Week.	18.	Week.	Season.	Week.	19.
Ala., Birming'm	1,325	90,162	1,650	13,139	554	86,873	1,195	6,520
Eufaula	17	24,560	464	10,171	37	21,215	366	5,814
Montgomery	845	119,612	1,918	40,980	424	95,419	1,409	20,138
Selma	1,112	93,903	2,744	29,061	378	86,498	1,018	16,533
Ark., Helena	988	92,191	2,670	28,014	1,516	96,849	1,841	34,876
Little Rock	1,148	199,272	5,239	44,751	995	221,993	2,426	57,448
Pine Bluff	2,432	178,556	6,167	41,741	1,308	173,928	2,525	60,826
Ga., Albany	8	8,753	50	3,065	7	7,906	90	2,101
Athens	749	47,456	1,865	19,711	1,040	30,437	1,462	12,027
Atlanta	1,503	240,295	5,754	56,338	2,521	195,418	5,658	45,848
Augusta	5,499	339,434	4,553	100,920	3,451	326,071	8,378	77,548
Columbus	293	44,947	411	3,486	1,242	77,404	1,340	4,500
Macon	1,106	96,319	1,696	7,463	445	64,684	1,924	19,249
Rome	323	49,753	850	26,093	229	49,635	450	12,829
La., Shreveport	1,056	162,370	5,382	49,042	223	165,623	1,582	21,350
Miss., Columbus	171	41,723	1,094	7,578	1,322	45,141	3,040	6,158
Clarksdale	2,218	180,933	5,364	62,931	4,411	220,173	2,766	79,336
Greenwood	1,658	177,005	6,085	56,646	1,543	215,758	1,014	72,152
Meridian	250	51,119	1,781	8,012	1,546	66,572	1,071	15,323
Natchez	109	37,726	1,436	5,743	300	57,195	561	13,408
Vicksburg	144	34,659	578	14,648	489	52,996	391	17,920
Yazoo City	170	44,609	1,478	15,700	188	52,628	266	15,389
Mo., St. Louis	14,186	489,260	14,163	8,692	10,102	614,398	10,192	15,998
N.C., Greensb'ro	1,997	39,953	1,469	24,689	658	56,289	827	18,084
Raleigh	121	18,256	1,181	6,807	229	16,868	67	12,975
Okla., Altus	5,222	194,463	5,803	10,693	1,147	136,759	1,791	14,562
Chickasha	5,656	175,927	6,286	10,287	3,295	185,689	3,748	18,269
Oklahoma	5,097	167,126	5,424	15,800	913	164,330	1,976	26,208
S. C., Greenville	6,448	285,126	9,320	85,135	6,264	257,538	6,301	62,474
Greenwood	----	7,773	----	3,251	------	4,912	----	3,705
Tenn., Memphis	50,759	1,888,973	67,234	227,666	31,971	1,660,783	37,814	289,641
Nashville	244	6,644	162	1,291	----	3,329	28	678
Texas, Abilene	474	76,738	1,199	960	501	83,796	429	1,070
Brenham	395	27,218	402	6,216	39	5,789	65	4,043
Austin	----	33,358	----	2,176	57	11,936	500	404
Dallas	1,548	178,420	8,807	34,074	914	147,011	1,441	17,158
Houston	*	*	*	*	34,540	4,496,271	57,456	642,224
Paris	203	55,875	402	959	391	111,968	352	3,517
San Antonio	75	60,471	211	3,334	60	25,609	33	1,270
Fort Worth	537	115,346	2,843	10,268	774	89,187	1,444	10,429
Total, 40 towns	116,086	6,175,784	184,135	1097531	116,024	10482878	165,237	1760002
Less Houston,	no long	er reporte	d ----		34,540	4,496,271	57,456	642,224
Total, 39 towns	116,086	6,175,784	184,135	1097531	81,484	5,986,607	107,781	1117778

* 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.

The above total shows that the interior stocks have decreased during the week 70,755 bales and are to-night 20,247 bales less than at the same time last year. The receipts at all towns have been 34,602 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, unchanged	Steady	200	----	200
Monday	Quiet, 20 pts. dec	Barely steady	1,800	2,400	4,200
Tuesday	Quiet, 5 pts. adv	Barely steady	2,000	200	2,200
Wednesday	Quiet, 5 pts. adv	Steady	300	----	300
Thursday	Quiet, 10 pts. dec	Steady	616	2,000	2,616
Friday	Quiet, 5 pts. adv	Steady	----	----	----
Total			4,916	4,600	9,516
Since Aug. 1			390,424	544,000	934,424

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. 18—	1926-27		1925-26	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	14,163	498,738	10,192	596,936
Via Mounds, &c	7,250	278,150	4,950	258,522
Via Rock Island	962	18,713	590	36,155
Via Louisville	1,186	44,513	1,098	51,269
Via Virginia points	6,350	196,898	4,854	171,739
Via other routes, &c	12,396	462,585	5,729	337,512
Total gross overland	42,307	1,499,597	27,413	1,452,133
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,376	105,876	5,448	114,016
Between interior towns	557	18,312	592	18,505
Inland, &c., from South	25,817	681,576	17,613	620,025
Total to be deducted	30,750	805,764	23,653	752,546
Leaving total net overland *	11,557	693,833	3,760	699,587

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,557 bales, against 3,760 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 5,754 bales.

In Sight and Spinners' Takings.	1926-27		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Mar. 18	227,560	11,144,657	121,458	8,232,270
Net overland to Mar. 18	11,557	693,833	3,760	699,587
Southern consumption to Mar. 18	110,000	3,385,000	110,000	2,990,000
Total marketed	349,117	15,223,490	235,218	11,921,857
Interior stocks in excess	*70,755	567,196	*50,850	1,603,917
Excess of Southern mill takings over consumption to Mar. 1	------	718,892	------	716,766
Came into sight during week	278,362	------	184,368	-------
Total in sight Mar. 18	------	16,509,578	------	14,242,540
North. spinn's's takings to Mar. 18	38,785	1,480,215	39,775	1,568,475

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—Mar. 20	169,541	1924-25	13,272,537
1924—Mar. 21	117,287	1923-24	9,999,179
1923—Mar. 22	133,041	1922-23	9,667,152

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Mar. 18.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14.00	13.80	13.80	13.90	13.70	13.80
New Orleans	14.00	13.75	13.75	13.95	13.78	13.85
Mobile	13.50	13.25	13.35	13.45	13.30	13.35
Savannah	13.88	13.65	13.70	13.84	13.69	13.73
Norfolk	13.88	13.69	13.75	13.88	13.75	13.81
Baltimore	14.10	14.10	13.90	13.90	13.90	13.90
Augusta	13.69	13.50	13.50	13.63	13.44	13.50
Memphis	13.50	13.25	13.25	13.25	13.25	13.25
Houston	13.85	13.65	13.75	13.90	13.75	13.80
Little Rock	13.40	13.15	13.15	13.30	13.15	13.15
Dallas	13.05	12.90	12.90	13.05	12.90	12.95
Fort Worth	--------	12.87	12.95	13.05	12.90	12.95

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. 12.	Monday, Mar. 14.	Tuesday, Mar. 15.	Wednesday, Mar. 16.	Thursday, Mar. 17.	Friday, Mar. 18.
March	13.89 bid	13.70 bid	13.83 —	13.98 —	13.76 —	13.84-13.85
April						
May	13.96-13.97	13.74-13.75	13.82-13.87	13.96-13.99	13.76-13.78	13.85-13.87
June						
July	14.09-14.11	13.86-13.87	13.94-13.97	14.09-14.11	13.89-13.92	14.00-14.01
August						
September						
October	14.19-14.21	13.97-13.98	14.03-14.04	14.18 —	13.99-14.00	14.10-14.11
November						
December	14.29-14.30	14.08 —	14.14-14.15	14.30 —	14.10-14.11	14.20 —
January	14.31-14.33	14.10 —	14.15-14.18	14.32 —	14.12-14.14	14.22 bid
February						
Tone—						
Spot	Quiet	Steady	Quiet	Steady	Steady	Steady
Options	Steady	Steady	Steady	Very ste'dy	Steady	Steady

INTENTIONS OF FARMERS TO PLANT.—The United States Department of Agriculture issued on March 18 its report on farmers' intentions to plant wheat, corn, oats, tobacco, potatoes, &c., in 1927. The report is as follows:

This report presents farmers' intentions to plant in 1927, as reported to the U. S. Department of Agriculture on March 1, and is accompanied by an analysis of these intentions in the light of the agricultural outlook. The statement of intentions to plant has been prepared by the Crop Reporting Board of the Department, based upon returns from about 50,000 producers. The analysis has been prepared by the staff of the Bureau of Agricultural Economics.

The purpose of this report is to furnish information which will enable farmers to make such further adjustments in their plans for 1927 plantings as may seem desirable.

The statement of farmers' intentions to plant is not a forecast of the acreage that will actually be planted. It is simply an indication of what farmers had in mind to plant at the time they made their reports, compared with the acreage grown by them last year. The acreage actually planted may be larger or smaller than these early intention reports indicate, due to weather conditions, price changes, labor supply, and the effect of the report itself upon producers' action. Therefore the reports of acreage actually planted to be issued in July should not be expected to show the same changes as the intention reports.

Because of national legislation specifically prohibiting reports of intention to plant cotton, no information on cotton has been collected.

INTENDED PLANTINGS IN 1927 IN PER CENT OF ACREAGE GROWN FOR HARVEST IN 1926.

Crop—	United States. 1927. %	United States. 1926. %	Crop—	United States. 1927. %	United States. 1926. %
All spring wheat	101.6	98.2	Rice	93.0	101.4
Durum wheat (4 States)	113.8	119.5	Grain sorghums	96.5	98.3
Other spring wheat	98.9	92.0	Tame hay	101.8	100.7
Corn	101.8	99.9	Peanuts	138.3	92.0
Oats	103.2	104.6	Potatoes	114.9	104.3
Barley	114.3	105.7	Sweet potatoes & yams	132.5	119.6
Flaxseed	88.7	100.4	Tobacco	96.7	99.4

ACREAGE OF WINTER GRAINS FOR HARVEST IN 1927 IN PER CENT OF ACREAGE HARVESTED IN 1926 (ASSUMING AN AVERAGE ABANDONMENT OF WHEAT ACREAGE FROM WINTER KILL, &c.).

Winter wheat for harvest in 1927 in % of 1926 harvested (assuming 10-year average abandonment)	98.1	91.0	96.5	102.6	100.4	102.6
Per cent abandoned 10-year average	13.4	3.0	14.2	3.6	12.7	16.7
Per cent abandoned in 1925	21.6	2.1	15.7	2.6	28.0	48.8
Per cent abandoned in 1926	7.3	3.2	8.7	1.7	2.3	10.3
Winter rye planted	101.9	86.4	102.6	101.4	100.0	104.2

Note.—The planted area of winter grains is subject to a varying amount of reduction from winter killing. The loss from this cause may reduce or increase the stated percentages of the acreage of winter wheat to be harvested compared with that harvested in 1926 and may considerably modify the present intentions concerning the acreage to be devoted to the various spring planted crops. As the loss of rye acreage from winter killing is usually small, no estimate of it is made. The December estimate of acreage of rye covers only rye intended for grain, and is revised in May.

CHANGES IN GOVERNMENT CROP REPORTS ANNOUNCED.—The following changes in time and dates of the Government crop reports have been announced by the Bureau of Agricultural Economics, United States Department of Agriculture:

Reports on grain crops dated March 18, April 8 and August 10 will be released at 3 p. m. instead of 2 p. m. on those dates. The report on acreage of corn and other crops, except cotton, scheduled for July 9, will be released on July 11. A cotton report on July 9 will give figures on the acreage of cotton in cultivation as of July 1. Cotton reports on Sept. 8 and Dec. 8 will include estimates of acreage of cotton abandoned since July 1, and cotton reports on July 6, Sept. 23 and Oct. 25 will be eliminated.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING FEBRUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN FEBRUARY, &c.—This report, issued on March 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

DEATH OF JOHN JONES OF LONDON.—John Jones, founder of Comtelburo, Ltd., died at his residence in Belsize Park-gardens, on Feb. 23 from pneumonia, at the age of 83.

Mr. Jones made a specialty of cotton statistics and as such enjoyed world wide fame. In his distinctive field, in gathering international statistical information regarding cotton, he was unexcelled. He was born at Longsight, Lancashire, on Feb. 11 1844, and the earlier years of his business career were passed with the railway company there and in the Postal Telegraph Department. Later he was employed in the firm of W. Winter Raffles, cotton broker, Liverpool, remaining there until 1869, when he started on his own account in Liverpool as publisher of the "Weekly List of Cotton Ships at Sea" and as market reporter. In 1871 he published the first edition of the "Annual Cotton Handbook." In 1885 he moved his headquarters to London, where, in 1893, he started the "Daily Freight Register;" in 1900 he acquired "Dornbusch's Floating Cargo List," with which he combined the "Beerbohm Corn Trade List" in 1915 under the present title of the "London Grain, Seed & Oil Reporter." In 1901 Mr. Jones rendered valuable service to the "Times" by his help in reorganizing and remodelling its service of Home Commercial Markets, putting it into the form in which it has appeared ever since. He was a great organizer and an indefatigable worker, making many trips abroad in building up his business, which was converted into a company under its present title of Comtelburo, Ltd., in June 1900. He was a prominent member and supporter of the Congregational body, publishing at one time in Liverpool the local Congregational magazine. There was a very benevolent side to his nature, and his private charities were numerous and unobtrusive. In 1867 he married Miss Anne Elizabeth Wilson, who died July 1906 and leaves two sons and three daughters.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the rainy weather the early part of the week interrupted farm work in most sections of the cotton belt. The latter part of the week has been as a rule more favorable and considerable work has been accomplished.

Texas.—Some additional cotton has been planted in this State but very little has been seeded outside of the extreme southern portions.

Mobile, Ala.—Farm work is progressing nicely. Fertilizer shipments are increasing.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.22 in.	high 73	low 55	mean 64
Abilene		dry	high 84	low 36	mean 60
Brownsville		dry	high 82	low 48	mean 65
Corpus Christi		dry	high 76	low 48	mean 62
Dallas	1 day	0.18 in.	high 78	low 44	mean 61
Delrio	1 day	0.01 in.	high --	low 46	mean --
Palestine	1 day	0.20 in.	high 78	low 50	mean 64
San Antonio		dry	high 82	low 48	mean 65
Taylor	1 day	0.22 in.	high --	low 48	mean --
New Orleans, La	1 day	1.29 in.	high --	low --	mean 66
Shreveport	2 days	1.17 in.	high 77	low 44	mean 62
Mobile, Ala	1 day	0.84 in.	high 77	low 49	mean 64
Savannah, Ga	2 days	0.03 in.	high 82	low 48	mean 65
Charleston, S. C		dry	high 74	low 49	mean 62
Charlotte, N. C	? days	0.11 in.	high 79	low 44	mean 62

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. 18 1927. Feet.	Mar. 19 1926. Feet.
New Orleans	Above zero of gauge	17.7	12.1
Memphis	Above zero of gauge	34.5	19.2
Nashville	Above zero of gauge	28.6	13.1
Shreveport	Above zero of gauge	25.5	16.0
Vicksburg	Above zero of gauge	46.5	34.6

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1926-27.		1925-26.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 11	8,286,099	--------	6,358,358	--------
Visible supply Aug. 1	--------	3,646,413	------	2,342,887
American in sight to Mar. 18	278,362	16,509,578	184,368	14,242,540
Bombay receipts to Mar. 17	77,000	2,083,000	89,000	2,417,000
Other India shipm'ts to Mar. 17	17,000	275,000	22,000	424,000
Alexandria receipts to Mar. 16	42,000	1,374,400	13,000	1,359,200
Other supply to Mar. 16 * b	14,000	535,000	11,000	574,000
Total supply	8,714,461	24,423,391	6,677,726	21,359,627
Deduct— Visible supply Mar. 18	8,175,698	8,175,698	6,243,312	6,243,312
Total takings to Mar. 18 a	538,763	16,247,693	434,414	15,116,315
Of which American	413,763	12,220,293	318,414	10,788,115
Of which other	125,000	4,027,400	116,000	4,328,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,385,000 bales in 1926 27 and 2,990,000 bales in 1925 26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—12,862,693 bales in 1926-27 and 12,126,315 bales in 1925-26, of which 8,835,293 bales and 7,798,115 bales American.

b Estimated.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Dec.									
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
18	227,560	121,458	148,871	1,097,531	1,760,002	893,950	156,805	70,608	73,473

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 11,424,628 bales, in 1925 were 9,752,113 bales, and in 1924 were 8,991,067 bales. (2) That although the receipts at the outports the past week were 227,560 bales, the actual movement from plantations was 156,805 bales, stocks at interior towns having decreased 70,755 bales during the week. Last year receipts from the plantations for the week were 70,608 bales and for 1925 they were 73,473 bales.

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 17. Receipts at—	1926-27.		1925-26.		1924-25.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	77,000	2,083,000	89,000	2,417,000	138,000	2,266,000

Exports from	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926-27	----	14,000	32,000	46,000	5,000	223,000	1,098,000	1,326,000
1925-26	6,000	18,000	10,000	10,000	34,000	363,000	1,154,000	1,551,000
1924-25	2,000	23,000	81,000	106,000	37,000	325,000	1,147,000	1,509,000
Other India—								
1926-27	----	17,000	----	17,000	27,000	248,000	------	275,000
1925-26	----	22,000	----	22,000	80,000	344,000	------	424,000
1924-25	----	45,000	----	45,000	42,000	250,000	------	293,000
Total all—								
1926-27	----	31,000	32,000	63,000	32,000	471,000	1,098,000	1,601,000
1925-26	6,000	40,000	10,000	56,000	114,000	707,000	1,154,000	1,975,000
1924-25	2,000	68,000	81,000	151,000	79,000	575,000	1,148,000	1,801,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record an increase of 7,000 bales during the week, and since Aug. 1 show an decrease of 374,000 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 16.	1926-27.		1925-26.		1924-25.	
Receipts (cantars)—						
This week	210,000		65,000		75,000	
Since Aug. 1	6,863,298		6,786,384		6,817,945	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	8,000	169,533	7,000	153,090	4,750	168,552
To Manchester, &c	----	135,340	6,250	151,543	6,750	192,492
To Continent and India	7,000	258,491	4,750	248,871	7,000	293,952
To America	----	83,601	9,500	122,187	6,500	113,112
Total exports	15,000	646,965	27,500	675,691	25,000	768,10

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended March 16 were 210,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloth is quiet. Merchants are buying very sparingly. 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
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec.						
17	11¾ @13	11 7 @12 1	6.62	16 @17½	14 0 @14 4	9.81
23	11¾ @13	11 7 @12 1	6.81	16 @17½	14 1 @14 5	9.92
31	11½ @12¾	11 6 @12 0	6.89	16¼ @17¼	14 3 @14 5	9.27
Jan.						
7	11½ @12¾	11 6 @12 0	6.98	16¼ @17¼	14 3 @14 5	10.54
14	11½ @13	11 7 @12 1	7 16	16¼ @17½	14 3 @14 5	10.84
21	11¾ @13	12 @12 2	7.30	17½ @18½	14 4 @14 6	10.76
28	12 @13	12 1 @12 3	7.26	16½ @17¾	14 4 @14 6	10.63
Feb.—						
4	11¾ @13¼	12 1 @12 3	7.47	16½ @17½	14 0 @14 4	10.80
11	12 @13½	12 2 @12 4	7.69	16½ @17¾	14 0 @14 3	10.52
17	12½ @14	12 3 @12 6	7.76	16½ @17¾	14 0 @14 3	10.57
25	12½ @14½	12 4 @12 6	7.77	16 @17½	14 0 @14 3	10.33
Mar.—						
4	12¾ @14¾	12 6 @13 0	7.93	15¾ @17¼	14 0 @14 3	9.95
11	12¾ @14¾	12 5 @12 7	7.70	15¾ @17	13 3 @13 6	9.90
18	12½ @14½	12 5 @12 7	7.54	15½ @17	13 3 @13 6	10.08

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 296,978 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Mar. 11—Aurania, 1,736---Mar. 11—Cedric, 6,226	7,962
To Havre—Mar. 11—Ascania, 32	32
To Piraeus—Mar. 11—Edison, 660	660
To Antwerp—Mar. 11—Novian, 148	148
To Genoa—Mar. 14—Clontarf, 150	150
To Bremen—Mar. 11—Stuttgart, 1,101	1,101
NEW ORLEANS—To Liverpool—Mar. 10—West Ivis, 8,215---Mar. 14—Scythian, 5,697	13,912
To Manchester—Mar. 10—West Ivis, 787---Mar. 14—Scythian, 995	1,782
To Gothenburg—Mar. 12—America, 500	500
To Barcelona—Mar. 12—Jomar, 605	605
To Japan—Mar. 10—Steel Inventor, 3,390---Mar. 14—Victorius, 5,550	8,940
To China—Mar. 10—Steel Inventor, 5,349---Mar. 14—Victorius, 4,338	9,687
To Rotterdam—Mar. 15—Edam, 465	465
To Bremen—Mar. 15—Raimund, 8,391	8,391
To Hamburg—Mar. 15—Raimund, 1,227	1,227

	Bales.
HOUSTON—To Havre—Mar. 11—Penrith Castle, 1,560 ... Mar. 12—Niagara, 6,591; West Quechee, 2,091	10,242
To Ghent—Mar. 11—Penrith Castle, 1,150 ... Mar. 12—West Quechee, 1,589	2,739
To Antwerp—Mar. 11—Penrith Castle, 200 ... Mar. 12—West Quechee, 234	434
To Japan—Mar. 11—Alynbank, 23,948; Storviken, 8,790	32,738
To Bremen—Mar. 12—Manchester Citizen, 4,078	4,078
To Hamburg—Mar. 12—Manchester Citizen, 6,052	6,052
To Genoa—Mar. 14—West Zeda, 2,262 ... Mar. 17—Ada O, 1,261	3,523
To Liverpool—Mar. 15—Minnie de Larrinaga, 4,380; Abercos, 11,611	15,991
To Manchester—Mar. 15—Minnie de Larrinaga, 1,579; Abercos, 1,236	2,815
GALVESTON—To Bremen—Mar. 9—Deer Lodge, 3,306 ... Mar. 14—Manchester Citizen, 8,580; West Kyska, 3,255	15,141
To Genoa—Mar. 11—Monfiore, 1,717 ... Mar. 14—Ada O., 1,732; West Zeda, 2,160	5,609
To Liverpool—Mar. 12—Nessian, 5,196 ... Mar. 14—Colorado Springs, 12,885	18,081
To Manchester—Mar. 12—Nessian, 560 ... Mar. 14—Colorado Springs, 1,478	2,038
To Japan—Mar. 11—Murjek, 7,805 ... Mar. 12—Storviken, 6,972; Argalia, 5,291	20,068
To Havre—Mar. 12—West Quechee, 3,670 ... Mar. 14—Niagara, 3,719; Penrith Castle, 1,963	9,352
To Antwerp—Mar. 12—West Quechee, 400 ... Mar. 14—Penrith Castle, 200	600
To Ghent—Mar. 12—West Quechee, 1,482 ... Mar. 14—Penrith Castle, 3,036	4,518
To Gothenburg—Mar. 14—Tortugas, 739	739
To Barcelona—Mar. 14—Jomar, 2,787	2,787
To Bombay—Mar. 14—Baron Inchcape, 19,936	19,936
To Venice—Mar. 14—West Cohas, 729	729
To Trieste—Mar. 14—West Cohas, 567	567
To Rotterdam—Mar. 14—Sahale, 1,775	1,775
NORFOLK—To Copenhagen—Mar. 14—Ivar, 236	236
To Liverpool—Mar. 15—Bannack, 969 ... Mar. 17—Wheatmore, 3,460	4,429
To Bremen—Mar. 15—West Celina, 9,268	9,268
SAVANNAH—To Liverpool—Mar. 14—Albert Jeffress, 8,809	8,809
To Manchester—Mar. 14—Albert Jeffress, 400	400
To Ghent—Mar. 12—Taifun, 100 ... Mar. 14—Albert Jeffress, 39	139
To Rotterdam—Mar. 12—Taifun, 1,293 ... Mar. 15—Magmeric, 700	1,993
To Bremen—Mar. 15—Magmeric, 1,553	1,553
To Antwerp—Mar. 15—Magmeric, 300	300
To Japan—Mar. 17—Bordeaux Maru, 200	200
CHARLESTON—To Bremen—Mar. 11—Magmeric, 4,900	4,900
To Hamburg—Mar. 11—Magmeric, 202	202
To Antwerp—Mar. 11—Taifun, 2,487	2,487
To Ghent—Mar. 11—Taifun, 718	718
To Rotterdam—Mar. 11—Taifun, 200	200
MOBILE—To Barcelona—Mar. 5—Lafcomo, 300	300
To Liverpool—Mar. 10—Coahoma County, 3,439	3,439
To Bremen—Mar. 12—West Madaket, 5,768	5,768
SAN PEDRO—To Genoa—Mar. 11—Piave, 200	200
To Havre—Mar. 15—La Marseillaise, 3,173	3,173
To Japan—Mar. 15—President Taft, 1,278	1,278
To China—Mar. 15—President Taft, 35	35
BOSTON—To Liverpool—Mar. 3—New Foundland, 110 ... Mar. 4—Caledonian, 254	364
TEXAS CITY—To Bombay—Mar. 11—Baron Inchcape, 3,529	3,529
To Bremen—Mar. 8—Deer Lodge, 1,769	1,769
To Rotterdam—Mar. 8—Deer Lodge, 275	275
WILMINGTON—To Bremen—Mar. 12—Parkhaven, 4,300	4,300
To Hamburg—Mar. 12—Parkhaven, 600	600
Total	296,978

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.	.75c.	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. 25.	*Mar. 4.*	*Mar. 11.*	*Mar. 18.*
Sales of the week	94,000	82,000	62,000	33,000
Of which American	64,000	60,000	42,000	21,000
Actual exports	3,000	2,000	5,000	1,000
Forwarded	70,000	92,000	78,000	74,000
Total stocks	1,313,000	1,315,000	1,306,000	1,337,000
Of which American	999,000	1,000,000	989,000	1,005,000
Total imports	89,000	88,000	79,000	95,000
Of which American	63,000	59,000	49,000	67,000
Amount afloat	277,000	284,000	290,000	287,000
Of which American	186,000	192,000	188,000	193,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	A fair business doing.	Moderate demand.	A fair business doing.	Moderate demand.	Moderate demand.
Mid.Upl'ds	7.61	7.66	7.51	7.58	7.64	7.54
Sales	5,000	8,000	7,000	8,000	7,000	7,000
Futures. Market opened	Quiet 4 to 6 pts. decline.	Quiet unch. to 2 points advance.	Q't but st'y 5 to 7 pts. decline.	Steady 6 to 8 pts. advance.	Steady 6 to 9 pts. advance.	Quiet, 7 points decline.
Market, 4 P. M.	Barely st'y 7 to 8 pts. decline.	Quiet 1 pt. adv. to 1 pt. dec.	Steady 14 to 17pts. decline.	Steady 10 to 13pts. advance.	Quiet unch. to 3 points advance.	Quiet but steady, 4 to 6 pts. dec.

Prices of futures at Liverpool for each day are given below:

March 12 to March 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March	-- --	7.28	7.31	7.29	7.16	7.15	7.23	7.25	7.29	7.26	7.19	7.21
April	-- --	7.35	7.38	7.35	7.22	7.20	7.29	7.31	7.34	7.31	7.24	7.25
May	-- --	7.44	7.46	7.43	7.30	7.27	7.36	7.38	7.41	7.39	7.32	7.33
June	-- --	7.49	7.51	7.48	7.35	7.32	7.41	7.43	7.46	7.44	7.37	7.38
July	-- --	7.56	7.58	7.55	7.42	7.39	7.48	7.50	7.54	7.51	7.44	7.46
August	-- --	7.59	7.61	7.58	7.45	7.42	7.51	7.53	7.57	7.54	7.47	7.49
September	-- --	7.60	7.62	7.59	7.46	7.43	7.52	7.55	7.59	7.56	7.49	7.52
October	-- --	7.62	7.64	7.61	7.48	7.45	7.54	7.57	7.62	7.59	7.52	7.55
November	-- --	7.64	7.66	7.63	7.50	7.47	7.56	7.59	7.64	7.61	7.54	7.57
December	-- --	7.66	7.68	7.65	7.51	7.48	7.58	7.61	7.66	7.63	7.56	7.59
January 1928	-- --	7.68	7.70	7.67	7.54	7.51	7.60	7.63	7.68	7.66	7.59	7.62
February	-- --	7.70	7.72	7.69	7.56	7.53	7.62	7.65	7.70	7.68	7.61	7.64
March	-- --	7.72	7.74	7.71	7.59	7.56	7.64	7.68	7.73	7.71	7.64	7.67

BREADSTUFFS

Friday Night, Mar. 18 1927.

Flour was in the same position as for many weeks past in the matter of volume of trade. That was not at all impressive. It is the old story of hand-to-mouth buying, pending further developments. Yet developments, be they what they may, never change the attitude of nine buyers out of ten. They stick to the policy of limited buying, certain of quick deliveries from a market that is always there. Recently prices declined somewhat. But the market lacks the vitality that goes with very marked changes one way or the other. Export business was also quiet, with the Southern Hemisphere underselling America in the wheat market at least. Minneapolis wired on the 16th inst. that demand on the 15th was a trifle better but was still dull. Shipping directions were very slow. Holland is using a large quantity of Argentine wheat for grinding this season and the quality of the flour is said to be somewhat below normal, but it is expected to improve as millers become more proficient in the use of wheat. Flour prices have been cut there.

Wheat declined early in the week with little demand for export, hedging pressure more noticeable in Winnipeg and heavy Northwestern selling in Chicago. Yet Liverpool was ⅝d. higher on the 14th inst., despite a further increase in the stocks afloat. Europe is evidently worse off for wheat than had been supposed. It now has to come out in the open. The world's shipments last week, significantly enough, were a little over 21,000,000 bushels, or some 5,000,000 bushels more than in the previous week and some 10,000,000 bushels more than in the same week last year. There was an increase of 2,844,000 bushels in the total on passage, mostly to the Continent. The afloat stocks were 73,952,000 bushels, against 51,032,000 last year; another striking thing. Yet prices in Liverpool advanced. The United States visible supply decreased last week 828,000 bushels, against 1,880,000 in the same week last year. The total is now 52,478,000 bushels, against 37,045,000 a year ago. The Canadian visible supply is 62,435,000 bushels, a decrease of 770,000 in a week. The weather has been good in the winter wheat belt and the crop is said to be doing well. Europe for the moment was getting supplies from the Southern Hemisphere. On the 15th inst. prices, after an early advance, fell to a new low level, though export demand was fair and sales were 500,000 bushels. Long selling appeared, for Liverpool weakened under larger Manitoba offerings. Buenos Aires was somewhat lower. Crop reports from Texas, Oklahoma and Nebraska were highly favorable. The Northwest had beneficial rains. Snows were promised. Temperatures were mild. At the Gulf there seemed to be no particular demand. May in Kansas City was steadier than in Chicago.

The recent steadiness in the face of heavy world shipments is attributed in Europe to the fact that the arrivals there are passing into consumptive channels. After the period of heavy receipts in the United States some think the market will readily respond to any new buying. An item of interest is the reduction of the price of bread in the New England territory from 9 to 8c. a loaf. This, some feel, will result in better shipping directions for flour. Liverpool says that the Continent continues to absorb large quantities of foreign wheat and took more than 4,000,000 bushels of "order" cargoes last week. Chicago thinks an abundance of moisture over the Northwest is a very promising condition for the coming spring wheat crop, but advices from there are to the effect that there is a shortage of good seed wheat in that territory, which may result in a reduced acreage. The Bureau of Agricultural Economics estimates an increase this season about 4% in the seeding of wheat in all countries as compared with this time last year. This includes an estimate for the Ukraine. Ten other European countries report an increase of 3%. Decreases have been reported only in North Africa.

Of the total supply of wheat in the United States this season amounting to 902,000,000 bushels, including 10,000,000 of imports, 625,000,000, or nearly 70%, were disposed of by March 1, says the Department of Agriculture. This compares with a disappearance of 548,000,000 bushels, or 71% of the smaller total (772,000,000 bushels) last year. So far this season considerably more wheat has been exported than last year; only a little more has been ground by domestic mills and somewhat less has been disposed of as feed and seed. Liverpool cabled on the 14th inst. that the market was firmer in the face of large shipments. Notwithstanding large receipts, stocks increase only slowly. Stocks deliverable against contracts are not sufficient there. At Winnipeg at times there was a very good demand for all grades of cash wheat. Spreads were ½ to 3c. better on some straight grades.

On the 17th inst. prices advanced slightly at first and then broke 2c., despite Liverpool's advance of ½d. and with River Plate and Manitoba offers firmer in the teeth of big shipments from Argentina. The trouble was the export demand was slack. Later, on the decline, 400,000 to 500,000 bushels sold. Argentine exports for the week were estimated at fully 7,000,000 bushels. The Black Sea cleared 488,000. Indications pointed, in other words, to another week of large world's shipments, with probably a further increase in passage stocks. The demand for both red and hard winter wheat of milling quality was better and cash wheat stood up better than futures. The flour trade, however, remained quiet. Indications pointing to an early opening of navigation were a bearish influence. Weather conditions were favorable for the next crop.

To-day prices ended ¼ to ½c. lower generally. Export sales were only 300,000 to 400,000 bushels of Manitoba and winter. Scarcity of freight room hampered foreign business to some extent, so far as nearby trading was concerned. Liquidation was the order of the day. May wheat dropped to new low territory for the season. Southern Hemisphere shipments are large. The weather was good. Foreign demand, as we have seen, was light. Weakness in corn had some effect on wheat. It is true that the Liverpool cables were stronger than due and that Argentine markets were firm. Red and hard wheat at Chicago at one time was higher than yesterday. It was said that No. 3 red was only about 4c. under, against 8 to 9c. under on Thursday. Crop reports from Kansas were not so favorable. The Northwest was cold. The forecast was for lower temperatures. Winnipeg rallied. That braced other markets somewhat. Argentine exports for the week are 7,622,000; Australia, 4,448,000; North American shipments, 6,434,000; total world's shipments, 19,050,000. The passage stocks may increase. Some are evened up on the eve of the Government report on farmers' intentions to plant. Final prices show a decline for the week of 1½ to 3c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed	Thurs	Fri.
May delivery cts.	141½	141⅛	140⅝	141	139¼	138¾
July delivery	136½	136½	136	136½	135½	135

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	147	146⅜	145⅝	146¼	145	144¾
July delivery	144¼	143⅝	143⅛	144¼	142⅛	142⅝

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	146¾	146⅜	145¾	146¼	144⅜	144

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	138⅝	138¼	137⅝	138¼	136¼	136
July delivery in elevator	132⅞	132⅝	132⅛	132¾	131	130⅞
September delivery in elevator	130⅜	130⅛	129¾	130⅜	128⅝	128¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	142⅛	141⅜	140⅝	141½	140	139⅞
July delivery in elevator	139¼	138⅝	138⅛	139	137⅞	137⅝
October delivery in elevator	129⅛	128½	128⅛	129	128	128

Indian corn early in the week was steady at first but declined later owing to scattered selling. Though cash business was dull at Chicago a slight increase was noticed at outside points. The United States visible supply increased last week 1,485,000 bushels, against only 667,000 in the same week last year. The total is now 48,822,000 bushels, against 35,880,000 a year ago. The sore point is the big stock with a generally scanty demand. Chicago, it is true, received only 29 cars on the 15th inst. and cash prices were firm. The talk is that the country has moved out most of its surplus corn. It did not help the market. Yet some point out that corn has gone much more rapidly into consumption than in the previous season. Since Dec. 1 primary receipts in Chicago from Dec. 1 to March 12 have totaled 31,087,000 bushels, against 36,885,000 a year ago. Shipments out of Chicago weekly from Dec. 1 to March 12 have been 7,206,000 bushels, against 8,726,000 a year ago. The Chicago stock increased between Dec. 1 and March 12 8,094,000 bushels, against an increase during the same period last year of 15,156,000 bushels. Chicago has accumulated since Dec. 1 this season only 8,000,000 bushels out of receipts of 31,000,000. Last season it was 17,000,000 out of receipts of 36,885,000 bushels.

St. Louis wired that corn had been sold there to go to St. Joseph, Mo. A year ago St. Joseph, Kansas City and Omaha were all shipping corn to St. Louis. In Chicago some think the position is improving. May leads. The advance may not be rapid, say the bulls, as large stocks are a handicap at the terminal markets, but the supply of corn on farms is below normal. Moreover, receipts are tapering off steadily and significantly. British cables said that there is no premium for nearby corn and arrivals were in excess of the actual demand, so that port stocks in Liverpool have increased nearly 300,000 bushels. On the 17th inst. prices were firm at first and weaker later. Cash demand did not increase. Receipts increased, though the total at Chicago was only 84 cars. Country offerings to arrive were rather large. The sales of futures on the 16th inst. at Chicago were 9,612,000 bushels.

To-day prices dropped 1½ to 2c., but recovered some of the loss later. Receipts were light and there was less offering from the country. The weather, too, was unsettled. The cash demand was rather better. The forecast was for unsettled and colder weather. Cash markets were steady to 1c. higher. Cash corn has acted independently of futures of late. But the technical position of futures was weak. This offset everything else. Final prices show a decline for the week of 1¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	89¾	89⅛	89⅝	90¼	----	89⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	77⅜	76¾	76¾	77½	76⅝	75¼
July delivery in elevator	81	81	80⅞	81⅜	80⅝	79⅝
September delivery in elevator	84⅜	84½	84⅜	84⅞	84¼	83⅜

Oats declined with other grain. Besides, the receipts at Chicago were larger. It is true that a considerable percentage went to the industries. Hedge covering was not a factor, though cash demand was larger than had been expected. The United States visible supply decreased last week 1,341,000 bushels, against 1,463,000 in the same week last year. The total is now 41,215,000 bushels, against 56,845,000. On the 17th inst. prices followed other grain downward. There were only moderate receipts. No heavy offerings appeared. The cash demand was fair. The decline was ⅛ to ½c.

To-day prices closed ½ to 1c. lower under liquidation and in sympathy with other grain. About the only buyers were shorts. Receipts were moderate. But the cash demand was nothing very encouraging, although cash prices were steady. Final prices show a decline for the week of ¾ to 1c.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	49½	49⅜	48⅞	49¼	48¾	48
July delivery	----	49¾	49⅝	49¾	49¼	48¾

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	54	53½	53½	53½	53	52½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	46	45⅝	45¼	45⅝	45¼	44½
July delivery in elevator	46⅜	46	45¾	46⅛	45⅝	45⅛
September delivery in elevator	44⅞	44½	44⅜	44¾	44⅜	43½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elevator cts.	57⅞	57¾	57⅝	57⅞	57⅜	57
July delivery in elevator	56⅜	56¼	56⅛	56⅜	55⅝	55½
October delivery in elevator	51	50⅞	50⅝	51	50¼	50¼

Rye declined under long liquidation, due to the continued increase in stocks. Last week the United States visible supply increased 262,000 bushels, against a decrease in the same week last year of 35,000 bushels. The total is 14,470,000 bushels, against 13,869,000 a year ago. On the 15th inst. commission houses continued to sell. Discouraged bulls got out. Some export business was done. It was not impressive. And the influence of a decline in wheat was apparent. Later Norway bought freely. Prices on the 17th inst. declined ½ to ⅞c., after an early exhibition of firmness in a rise of ⅝ to 1c., the latter on May. The export demand was reported the best in a fortnight.

To-day prices ended ⅜ to 1⅛c. lower. The Northwest sold and there was general liquidation. The decline in other grain had its effect. Export demand was smaller. A little business was done with the Continent. It is now said that exporters on the 17th inst. took 650,000 bushels of cash rye. It is said that 1,750,000 bushels of the stock at Duluth have been sold for shipment on the opening of navigation. Final prices show a decline for the week of 2 to 2½c. Small sales were made to-day here for Antwerp and France.

DAILY CLOSING PRICES OF RYE FUTURES IN CHIGAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	105¼	104⅜	103	103¼	102¾	102⅜
July delivery in elevator	103⅝	102⅞	101½	101⅞	101	99⅞
September delivery in elevator	98¾	98	96½	97⅜	96⅝	96

Closing quotations were as follows:

GRAIN.

Wheat, New York.		Oats, New York—	
No. 2 red f.o.b	1 44	No. 2 white	52½
No. 1 Northern	1 59	No. 3 white	50½@51½
No. 2 hard winter, f.o.b	1 50	Rye, New York—	
Corn, New York—		No. 2 f.o.b	113⅜
No. 2 yellow	89⅛	Barley, New York—	
No. 3 yellow	85⅛	Malting as to quality	87 @89

FLOUR.

Spring patents	$7 15@$7 40	Rye flour patents	$6 40@$6 65
Clears, first spring	6 65@ 7 00	Seminola No. 2, pound	5⅛
Soft winter straights	6 00@ 6 40	Oats goods	3 10@ 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 65@ 9 50	Fancy pearl Nos. 2, 3 and 4	7 00
City mills	8 90@ 9 60		

For other tables usualy given here, see page 1626.

WEATHER BULLETIN FOR THE WEEK ENDED MARCH 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 15, follows:

During the first few days of the week a moderate depression moved eastward over Gulf coast districts, attended by precipitation quite generally in the South from Arkansas and east Texas eastward, with some rather heavy rainfall in the Southeast. The principal storm of the week, however, moved from Arizona and New Mexico eastward to northern Texas, and thence northeastward to the Great Lakes on the 10-13th, attended by widespread rain or snow in the Southwest and general rains throughout the interior of the country.

Temperature changes were not marked. The week opened with warm weather prevailing quite generally, and higher than normal temperatures were the rule over much the greater portion of the country throughout nearly the entire period, except that moderately cold weather for the season was experienced during much of the week in the Southwest and most of the more western States. In the East the latter part of the week was unusually warm, but cooler weather prevailed at its close in most districts.

The table on page 3 shows that the week was slightly cooler than normal in the west Gulf area and in practically all sections west of the Rocky Mountains, but the deficiencies in temperature were mostly small, being usually only 1 degree or 2 degrees. In all other sections of the country the temperature was much above normal, and markedly so in the interior and Northern States where the weekly means ranged from 6 degrees to as much as 18 degrees higher than the seasonal average. In the East, freezing weather did not extend farther south than central Virginia, while in the Mississippi Valley temperatures of 32 degrees or lower were confined to the Northern States; no subzero temperatures were reported from any part of the country.

The table shows also that precipitation was moderately heavy to heavy or excessive over a large area from the Ohio Valley southward, with some southern Mississippi Valley stations receiving from 4 to 6 inches or more for the week. There were substantial falls also in much of the central Great Plains, the western Lake region, and in Pacific coast districts. Elsewhere the amounts were mostly light.

The persistent abnormally high temperature has prematurely and unfavorably advanced fruit trees throughout the Central and Southern States, and the earlier varieties in many sections are in great danger of a later killing frost. Such fruits as peaches, pears, plums, and apricots are now blooming as far north as southern Missouri and the lower Ohio Valley, much in advance of an average season, and more than 300 miles north of the average killing frost date line at this time of year. Killing frost normally occurs as late as March 15 well toward the southern portions of the central and east Gulf States and to central Texas. Late reports from the recent freeze indicate that early fruits in the Southeast were not as badly damaged as at first thought.

There was much interruption by rains and wet soil to field work in the Cotton Belt, although considerable preparation for seeding was accomplished in the northwestern portion and the more eastern districts. Some additional cotton was planted in Florida and Texas, but little has as yet been seeded in the latter State, except in the extreme southern portion. It was also too wet for field work in much of the interior, but was favorable in the Middle Atlantic States and in most of the Northwest. Additional moisture over the western half of the country was welcome.

SMALL GRAINS.—The week was mostly favorable for winter wheat and the crop is making satisfactory progress quite generally, but reports show late-sown grain in poor condition in some upper Ohio Valley sections. Rains and snows over the Great Plains region and more western States were very favorable in supplying additional soil moisture, while cereal crops made good advance in the South. The seeding of spring oats is being delayed by wet soil in many sections, and this work is getting behind an average season, especially in the Southwest.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures above normal; rainfall moderate favorable for plowing and farm work in general and good progress made, except soil rather wet in south and east. Bulk of potato crop on eastern shore planted, and planting begun in interior. Wheat doing well. Pastures greening. Early fruit beginning to bloom.

North Carolina.—Raleigh: Rain early in week; generally fair and warmer thereafter. Not much plowing account wet soil. Wheat, oats, rye and clover doing well. Truck fairly good. Peaches in full bloom; late reports indicate considerable peaches killed during recent cold; heaviest damage from Aberdeen south.

South Carolina.—Columbia: Previous frost damage estimates for peaches, pears, plums and cherries in northwestern counties considerably reduced and general condition elsewhere very good. Winter cereals, truck, and gardens improved and garin fields being pastured. Spring plowing advanced satisfactorily. Large quantities of asparagus being shipped about two weeks in advance of average season.

Georgia.—Atlanta: Early part of week moderately cold; latter part warmer rains frequent and soil mostly too wet to plow. Wheat, oats, rye, alfalfa, and pastures far in advance of normal. Planting potatoes and sugar cane and bedding sweet potatotes progressing rapidly. Melon planting begun in southwest. Many early and late varieties of peaches in bloom, apparently uninjured. Preparation of spring gardens slow.

Florida.—Jacksonville: Warm and comparatively dry. Farm work made good progress. Replanted corn and melons coming up to good stand; early-planted fair to good. Planting corn continued throughout State, and some cotton planted in north and west. Tobacco beds good; transplanting begins in few days. Oats good progress. Planting beans continued in north; locally in central. Groves good; some heavy bloom. Rain needed generally on uplands.

Alabama.—Montgomery: Moderate temperatures; general and locally heavy rains on two days and some lowlands in west flooded. Wet soil in most sections delayed plowing. Planting corn and potatoes progressed slowly; sweet potatoes being bedded. Wheat and oats continue to do well. Pastures and truck crops mostly fair to good progress. Strawberries and sugar cane in coast section doing well. Freezes in early part of month killed peaches in some sections of north.

Mississippi.—Vicksburg: Moderate rains in south; mostly excessive in central and north, with locally damaging floods in north Saturday. Unseasonably cool Wednesday and Thursday. Farm work fair progress in south; generally poor elsewhere. Pastures and truck mostly fair progress.

Louisiana.—New Orleans: Frequent rains in most portions delayed planting rice and corn and preparations for cotton, but conditions improved with sunshiny weather since Sunday; more fair weather needed to dry soil in north and west. Oats, pastures, sugar cane, and truck doing well. Strawberries being marketed in good quality and quantity.

Texas.—Houston: Cool latter part of week with some damage to fruit in extreme west. Light to moderate precipitation, except in lower coast and portions of southwest, further delayed farm work in northern half of State where corn planting backward. Little cotton planted, except in extreme south. Progress and condition of wheat, oats, pastures, truck, fruit, and potatoes mostly good, although local complaints of cutworms in central and green bug damage to wheat and oats in northeast.

Oklahoma.—Oklahoma City: Moderate temperatures and generally clear skies favorable for farm work and good progress in plowing and planting until interrupted by general rain on 11th. Oats being seeded unusually late. Winter grains satisfactory progress and generally in good to excellent condition; green bugs reported in scattered localities, but not active. Pastures fair and improving.

Arkansas.—Little Rock: Favorable for farm work and growth of crops, except in southern and eastern portions where 6 to 10 inches of rainfall. Corn planting begun in a few southern localities; considerable ground ready elsewhere. Wheat, oats, truck, meadows, and pastures good. Onions, radishes, spinach, and other greens coming to local markets.

Tennessee.—Nashville: Prevailing wet weather turned wheat yellow in some eastern counties, but elsewhere good condition. Heavy rain in central portion interfered with farm work and delayed sowing of oats. Rye and barley greatly improved. Fruit trees budding and blooming. Some clover sowing accomplished.

Kentucky.—Louisville: Temperatures above normal. Wheat and grass made considerable growth and look well. Shrubs leafing and peaches and plums beginning to bloom. Moderate to heavy rains and little progress in plowing, early gardening, or plant-bed sowing as mostly too wet.

THE DRY GOODS TRADE.

Friday Night, Mar. 18 1927.

Aside from woolens, textile markets have continued active and firm during the past week. In woolens business conditions have shown no change from the recent dulness, and some producers are starting to reduce their output. In fact, some of the smaller mills have already closed down or curtailed operations to contracted schedules. As announced during the week, the American Woolen Co. will open its fall lines of women's wear fabrics for cloaks, suits and dresses next Tuesday despite the prevailing unsatisfactory conditions. Others are expected to do likewise within a few weeks. In the silk division, sentiment has appeared to be improving and sales have been increasing even though profit margins have continued more or less close. Nevertheless, some of the leaders in the trade have displayed their new lines of fall fabrics. One of the features has been the innovations in metallic silks. Sheer crepes were used as ground cloths for delicate traceries of gold and silver opalescent metals. Variations were numerous and many new and novel designs and effects have been introduced. As to rayons, further advances of five cents per pound have been announced for certain grades of yarns, most of which were unaffected by the previous advances. The situation continues strong and factors are expecting still higher levels within the next few weeks. Mills are said to be well sold ahead with buyers freely anticipating their needs in sizable orders, and in some cases contracted as far ahead as July. The advance in primary markets succeeded in effectively stimulating the rayon fabric trade.

DOMESTIC COTTON GOODS.—The week in cotton goods was a repetition of the previous one when buying was active and prices firm. Demand for prompt deliveries did not abate, but instead increased to such proportions that spot deliveries of fine and fancy cottons commanded substantial premiums over goods to be made for deliveries after May. This was primarily due to the rush for certain fabrics which continue to sell freely in wholesale and retail wash goods departments. The demand for printed goods has continued very good and requests for prompt shipments have been constant. Likewise, the call for colored cottons has been steady enough to clean up odd stocks that could not be moved less than two months ago. Ginghams and denims have received most attention and many manufacturers have had requests for prompt deliveries on old orders. In fact, some of the Southern mills have sold their output as far ahead as June. During the week news and various statistics have been very favorable. Among these was the report that sales of colored cotton goods for export, notably to Cuba, Manila and South American countries have been better than for some time past. Drills have sold for shipment to the Far East, and sheetings for export to East Africa. Statistics published by the Association of Cotton Textile Merchants confirmed the market news current during the past month. Sales during February were 31.4% in excess of production, unfilled orders increased 4%, stocks declined 15%, while shipments were 12.4% in excess of production. Other comparative statistics included the consumption report issued by the Census Bureau. This placed mill consumption of cotton during February at 590,447 bales, compared with 604,584 in January and 565,118 in February 1926. Consumption during the past seven months, that is from Aug. 1 to Feb. 28, totaled 4,024,487 bales, against 3,745,552 bales consumed during the same period in 1926. 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.—Little change has been noted in the woolen and worsted markets. Conditions continued quiet, as buyers confined purchases to immediate requirements. About the only announcement of interest was the official declaration that the American Woolen Co. will open and show, on next Tuesday, their women's wear coat, suit and dres fabrics for next fall. The opening is about a week later than last year. Independents are expected to open their lines within the next few weeks. In the meantime, buying of spring merchandise has been very disappointing. However, it is believed that with the approach of Easter and early spring weather, consumer buying will improve. In an effort to help conditions, it has been proposed that the garment trade close down operations on Saturdays.

FOREIGN DRY GOODS.—Linen markets maintained a firm undertone during the past week. Sales continued on a liberal scale and sentiment regarding the future was optimistic, though there were some who viewed the recent primary advances with alarm, claiming that if higher prices were instituted at this time, consumer buying would be diverted into cotton goods. However, other factors did not share these opinions, claiming that the general housewife's ideas regarding linen values were rather hazy and if certain fabrics were desired, a few cents more or less would make but little difference. Furthermore, they pointed to statements made by factors upon their return from abroad that higher prices were justified owing to the smaller flax crop and supplies, which in many countries are insufficient to meet world requirements. Burlaps were slightly firmer, owing to the strength of primary markets. Light weights are quoted at 6.70-6.75c., and heavies at 9.10-9.15c.

State and City Department

NEWS ITEMS

Ohio (State of).—*Bond Proposal Defeated.*—The house highway Committee by a vote of 12 to 4 indefinitely postponed the Emmons constitutional amendment providing for a $25,000,000 bond issue for the elimination of Statewide grade crossings.—V. 124, p. 1400.

Massachusetts (State of).—*Legal Investments for Savings Banks.*—We publish in full below a list issued by the State Bank Commissioner recently, showing the bonds and notes which, in the opinion of the Banking Department are, now legal investments for savings banks in Massachusetts under the provisions of clauses *second, third, fourth, fifth, sixth and seventeenth* of Section 54, Chapter 168, General Laws. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause *third* is the general law relating to railroad bonds, as amended by the addition of subdivision "o," continuing as legal investments bonds of certain railroads during the period of Government operation, and for two years after the cessation of such control, during which time the dividend requirements of certain railroads which had been under Federal control were waived. Clauses *fourth, fifth, sixth, and sixth a* relate to investments in street railway bonds, telephone company bonds, and gas, electric and water company bonds, respectively. Clause *seventeenth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments, and that banks may not only continue to hold such bonds but may further invest in them.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing."

The issues added to the latest list are designated below by means of the word "new" in black-faced type, while those that have been dropped are placed in black-face brackets.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States or of this commonwealth, or in the legally authorized bonds of any other State of the United States, but not including a territory, which has not within the twenty years prior to the making of such investment defaulted in the payment of any part of either principal or interest of any legal debt.

Bonds or notes of the following counties, cities, towns and districts in New England:

Maine.

Counties.
- Androscoggin
- Cumberland
- Kennebec
- Washington

Cities.
- Augusta
- Bangor
- Bath
- Biddeford
- Brewer
- Ellsworth
- Lewiston
- Old Town
- Portland
- Saco [new]
- South Portland

Towns.
- Bar Harbor
- Berwick
- Boothbay Harbor [new]
- Gorham
- Kennebunk
- Kittery
- Madison
- Mars Hill
- Mt. Desert
- Winslow
- York [new]

Water Districts.
- Augusta
- Bath
- Gardiner
- Kennebec
- Kittery

New Hampshire.

Counties.
- Carol
- Coos
- Hillsborough
- Rockingham

Cities.
- Berlin
- Concord
- Dover
- Franklin
- Keene
- Laconia
- Manchester
- Nashua
- Portsmouth
- Rochester

Towns.
- Charlestown
- Claremont
- Derry
- Gorham
- Jaffery
- Northumberland
- Pembroke
- Salem
- Stratford

Vermont.

Cities.
- Barre
- [Burlington]
- Rutland
- St. Albans

Towns.
- Bennington
- Brattleborough
- [Cambridge]
- Richford
- Rockingham
- Springfield

Massachusetts.

Bonds or notes of any county, city, town or incorporated district of the Commonwealth of Massachusetts.

Rhode Island.

Cities.
- [Central Falls]
- Cranston
- Newport
- Pawtucket
- Providence

Towns.
- Barrington
- Bristol
- Lincoln
- South Kingston
- Tiverton
- Warren
- [Warwick]
- [West Warwick]

Connecticut.

Counties.
- Fairfield

Cities.
- Ansonia
- Bridgeport [new]
- Danbury
- Derby
- Hartford
- Meriden
- Middletown
- New Britain
- New Haven
- New London
- Putnam
- Rockville [new]
- Shelton
- Stamford
- Torrington
- Waterbury [new]

Towns.
- Berlin
- Bethel
- Branford
- Brooklyn
- Canton
- Cromwell
- Darien
- East Hampton
- East Hartford
- East Haven
- [Enfield]
- Fairfield
- Farmington
- Groton
- Guilford
- Kent
- Killingly [new]
- Manchester
- Milford
- Montville
- New Hartford
- Norwich
- Old Saybrook
- Plainville
- Plymouth
- Saybrook
- Seymour
- Wallingford
- Watertown
- West Haven
- Wethersfield
- Winchester

Legally authorized bonds for municipal purposes, &c., of the following cities outside of New England:

[Akron, O.]	Green Bay, Wis.	Portsmouth, O. [new]
Allentown, Pa.	Hamilton, O.	Racine, Wis.
Atlanta, Ga.	Harrisburg, Pa.	Reading, Pa.
Baltimore, Md.	Highland Park, Mich.	Richmond, Va.
Bay City, Mich.	Huntington, W. Va.	Sacramento, Calif.
Bayonne, N. J.	Jackson, Mich. [new]	Saginaw, Mich.
Berkeley, Calif.	Jacksonville, Fla.	St. Joseph, Mo.
Binghamton, N. Y.	Jamestown, N. Y. [new]	St Louis, Mo.
Birmingham, Ala.	Jersey City, N. J.	St. Paul Minn.
Buffalo, N Y.	Joliet, Ill.	Salt Lake City, Utah
Butte, Mont. [new]	Kalamazoo, Mich.	San Antonio, Tex.
Camden, N. J.	Kansas City, Mo.	San Diego, Calif.
Canton, O.	Kenosha, Wis.	San Francisco, Calif.
Cedar Rapids, Iowa	Kokomo, Ind.	Savannah, Ga.
Charleston, W. Va.	La Crosse, Wis.	Scranton, Pa.
Chicago, Ill.	Lansing, Mich.	Seattle, Wash.
Cincinnati, O.	Lexington, Ky.	Sheboygan, Wis.
Cleveland, O. [new]	Lincoln, Neb.	Shreveport, La.
Colorado Springs, Colo.	Little Rock, Ark.	Sioux City, Iowa
Columbus, Ga.	Lorain, O.	South Bend, Ind.
Columbus, O.	Los Angeles, Calif.	Spokane, Wash.
Dallas, Tex.	Louisville, Ky.	Springfield, Mo.
Davenport, Iowa	Lynchburg, Va.	Springfield, O.
Dayton, O.	Madison, Wis.	Stockton, Calif.
Decatur, Ill.	Wilwaukee, Wis.	Superior, Wis.
Denver, Colo.	Minneapolis, Minn.	Syracuse, N. Y.
Des Moines, Iowa	Moline, Ill.	Tacoma, Wash.
Detroit, Mich.	Muskegon, Mich.	Tampa, Fla. [new]
Dubuque, Iowa	Newark, N. J.	Toledo, O. [new]
Duluth, Minn. [new]	New Castle, Pa.	Trenton, N. J.
[Easton, Pa.]	New Rochelle, N. Y.	Utica, N. Y.
Elizabeth, N. J.	Oakland, Calif.	Waco, Tex.
Erie, Pa.	Omaha, Neb. [new]	Waterloo, Iowa
Evansville, Ind.	Oshkosh, Wis. [new]	Wichita Falls, Tex.
Flint, Mich.	Pasadena, Calif.	Wilkes-Barre, Pa.
Fort Worth, Tex. [new]	Peoria, Ill.	Williamsport, Pa.
Fresno, Calif.	[Philadelphia, Pa.]	York, Pa.
Grand Rapids, Mich.	Pontiac, Mich.	Youngstown, O.

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook RR. 1st 5s, 1943	B. & A. RR. cons. ref. 4s, 1951
Piscataquis Div. 1st 5s, 1943	Washburn Ext. 1st 5s, 1939
Van Buren Ex. 1st 5s, 1943	St. Johns River Ext. 1st 5s, 1939
Medford Ex. 1st 5s, 1937	North Maine Seaport RR.
Aroostook Northern RR. 1st 5s, 1947	RR. and term. 1st 5s, 1935

BOSTON & MAINE SYSTEM.

Connecticut & Passumpsic Rivers RR.—	Sullivan Co. RR. 1st 6s, 1944
1st 4s, 1943	

MAINE CENTRAL SYSTEM.

Dexter & Piscataquis RR. 1st 4s, 1929	[Portland & Rumford Falls Ry. consolidated 4s, 1926]
Upper Coos RR.—	Portland & Rumford Falls Ry. 1st 5s, 1951 [new]
Mortgage 4s, 1930	
Extension mortgage 4½s, 1930	
European & No. Amer. Ry. 1st 4s, 1933	

NEW YORK NEW HAVEN & HARTFORD SYSTEM

Boston & Prov. RR., plain, 5s, 1938	Old Colony RR.—
Holyoke & Westfield RR. 1st 4¼s, 1951	Plain, 4s, 1938
Norwich & Worcester RR. deben. 4s, 1927	Plain, 3½s, 1932
Prov. & Worcester RR. 1st 4s, 1947	1st 5½s. 1944
	1st 5s, 1945

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atchison Topeka & Santa Fe Ry.—	Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
General mortgage 4s, 1995	Hutchinson & Southern Ry. 1st 5s, 1928
Trans. Short Line 1st 4s, 1958	San Francisco & San Joaquin Valley Ry.
East Oklahoma 1st 4s, 1928	1st 5s, 1940
Rocky Mountain Div. 1st 4s, 1965	

ATLANTIC COAST LINE.

Atl. Coast Line RR. 1st cons. 4s, 1952	Wilm. & Weldon RR. gen. 4s, 1935
Atl. Coast Line RR. equip. trust ctfs. 6½s, 1936 [new]	Wilm. & New Berne RR. 4s, 1947
Atl. Coast Line RR. equip. trust ctfs. 4½s, 1941 [new]	Atl. Coast Line RR. of So. Caro. 4s, 1948
Rich. & Pet. RR. consol 4½s, 1940	Northeastern RR. consol. 6s, 1933
[Petersburg RR. 5s, 1926]	Alabama Midland Ry. 5s, 1928
[Petersburg RR. 6s, 1926]	Brunswick & Western RR. 4s, 1938
Norfolk & Carolina RR. 1st 5s, 1939	Charleston & Savannah Ry. 7s, 1936
Norfolk & Carolina RR. 2d 5s, 1946	Savannah Fla. & Western Ry. 6s, 1934
Wilm. & Weldon RR. gen. 5s, 1935	Savannah Fla. & Western Ry. 5s, 1934
	Florida Southern RR. 1st 4s, 1945

CENTRAL OF GEORGIA SYSTEM.

Central of Georgia Ry.—	Central of Georgia Ry., Macon & Northern Division 1st 5s, 1946
1st 5s, 1945	
Mobile Division 1st 5s, 1946	

CENTRAL OF NEW JERSEY SYSTEM.

Central RR of N. J. general 5s, 1987.	Equip. trust ctfs. ser. J 5s, 1933 [new]
Equip. trust ctfs. ser. I 6s, 1932 [new]	Eq. tr. ctfs. ser. L 4½s, 1935 [new]

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—	1923, series P serial 5s, 1939 [new]
1st & refunding 5s & 6s, 2037	1924, series Q serial 4½s, 1940 [new]
General 3½s, 1987	Fremont Elkhorn & Missouri Valley RR. cons. 6s, 1933
General 4s, 1987	Minn. & So. Dak. Ry. 1st 3½s, 1935
General 5s, 1987	Iowa M. & N. W. Ry. 1st 3½s, 1935
[Extension 4s, 1926]	Sioux City & Pacific RR. 1st 3½s, 1936
Sinking fund mortgage 5s, 1929	Manitowoc Green Bay & N. W. Ry. 1st 3½s, 1941
Sinking fund mortgage 6s, 1929	Milw. Sparta & N. W. Ry. 1st 4s, 1947
Debenture 5s, 1933	St. L. Peoria & N. W. Ry. 1st 5s, 1948
Milwaukee Lake Shore & Western Ry.—	Des Plaines Valley Ry. 1st 4½s, 1947
Ext. & impt. mortgage 5s, 1929	Milw. & State Line Ry. 1st 3½s, 1941
[Peoria & Northwestern Ry. 1st 3½s, '26]	St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947
C. & N. W. equip. trust certificates	
1922, series M serial 5s, 1938 [new]	
1922, series N serial 5s, 1938 [new]	
1923, series O serial 5s, 1938 [new]	

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—	Illinois Div. mortgage 3½s, 1949
General 4s, 1958	Mortgage 4s, 1949
	Nebraska Ext. mortgage 4s, 1927

DELAWARE & HUDSON SYSTEM.

Del. & Hudson Co. 1st ref. 4s, 1943	Albany & Susq. RR. conv. 3½s, 1946
Adirondack Ry. 1st 4½s, 1942	

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex RR. 1st ref. 3½s, 2000

GREAT NORTHERN SYSTEM.

Great North. Ry. 1st & ref. 4¼s. 1961	Eastern Ry. of Minn.—
Great Northern Ry. equip. trust ctfs. series B 5s, 1938 [new]	Northern Division 4s, 1948
St. Paul Minn. & Man. Ry.—	Montana Central Ry.—
Consolidated 4s, 1933	First 5s, 1937
Consolidated 4½s, 1933	First 6s, 1937
Consolidated 6s, 1933	Willmar & Sioux Falls Ry.—
Montana ext. 4s, 1937	First 5s, 1938
Pacific ext. 4s, 1940	Spokane Falls & Northern Ry.—
	First 6s, 1939

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—	St. Louis Div. 1st 3s, 1951
Sterling extended 4s, 1951	St. Louis Div. 1st 3½s, 1951
Gold extended 3½s, 1950	Purchased lines 1st 3½s, 1952
Sterling 3s, 1951	Collateral trust 1st 3½s. 1950
Gold 4s, 1951	Western Lines, 1st 4s, 1951
Gold 3½s, 1951	Louisville Div., 1st 3½s, 1953
Gold extended 3½s, 1951	Omaha Div., 1st 3s, 1951
Springfield Div. 1st 3½s, 1951	Litchfield Div., 1st 3s, 1951
Refunding 4s, 1955	Collateral trust 4s. 1952
Refunding 5s, 1955	Eq. tr. ctfs. ser. E 5s, 1927 [new]
Cairo Bridge 1st 4s, 1950	Eq. tr. ctfs. ser. N. 4½s, 1941 [new]

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948.
Lehigh Valley RR. 1st 4½s, 1940

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940
First 5s, 1937
Trust 5s, 1931
1st & refunding 4½s, 2003
1st & refunding 5s, 2003
1st & refunding 5½s, 2003
Eq. tr. ctfs. ser. D 6½s, 1936 [new]
Eq. tr. ctfs. ser. E 4½s, 1937 [new]
Eq. tr. ctfs. ser. P 5s, 1938 [new]
Louisv. Cin. & Lex. Ry. gen. 4½s, 1931
Southeast & St. Louis Div. 6s, 1971
Mobile & Montgomery 4½s, 1945
N. O. & Mobile Div. 1st 6s, 1930
N. O. & Mobile Div. 2d 6s, 1930
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
So. & No. Ala. RR. 1st cons. 5s, 1936
So. & No. Ala. RR. gen. cons. 5s, 1963
Lex. & East. Ry. 1st 5s, 1965
Paduc. & Mem. Div. 1st 4s, 1946
Atl. Knox. & Cin. Div. 4s, 1955

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR. 1st 3½s, 1952
M. C. RR. eq. gold notes No. 48 6s, 1935 [new]
M. C.-Mich. Air Line RR. 1st 4s, 1940
M. C.-Detroit & Bay City RR. 1st 5s, 1931
M. C.-Jackson Lansing & Saginaw RR. 1st 3½s, 1951
M. C.-Joliet & Northern Indiana RR. 1st 4s, 1957
M. C.-Kalamazoo & South Haven RR 1st 5s, 1939

MOBILE & OHIO SYSTEM.

Mobile & Ohio RR. 1st mtge. 6s, 1927.
M. & O. RR. eq. g. ser. L 5s, 1938 [new]
M. & O. RR. equip. ctfs. series M 5s, 1939 [new]
M. & O. RR. equip. trust ctfs. ser. N. 4½s, 1939 [new]
M. & O. RR. equip. trust ctfs. ser. O. 4½s, 1941 [new]
M. & O. RR. equip. gold notes 6s, 1935 [new]

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chatt. & St. Louis Ry—1st consol. 5s, 1928
N. C. & St. L. Ry. equip. ctfs. series B 4½s, 1937 [new]

NEW YORK CENTRAL SYSTEM

N. Y. C. & Hudson River RR.—
Eq. gold notes No. 43 6s, 1935 [new]
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & impt. 4½s, 2013
Ref. & impt. 5s, 2013
Ref. & impt. 6s, 2013
Mortgage 3½s, 1997
S. D. & Pt. M. RR. 1st 3½s, 1959
Lake Shore coll. 3½s, 1998
Michigan Central Coll. 3½s, 1998
Lake Shore & Mich. Southern Ry.—
First general 3½s, 1997
Debenture 4s, 1928
Debenture 4s, 1931
Beech Creek RR. 1st 4s, 1936
Mohawk & Malone Ry. 1st 4s, 1991
Consol. 3½s, 2002
N. Y. & Harlem RR. mtge. 3½s, 2000
Carthage Watertown & Sackett's Harbor RR. cons. 5s, 1931
Carthage & Adirondack Ry. 1st 4s, 1981
Gouverneur & Oswegatchie RR. 1st 5s, '42
N. Y. & Nor. Ry. 1st 5s, 1927
N. Y. & Putnam RR. 1st cons. 4s, 1993
Little Falls & Dolgev. RR. 1st 3s, 1932
Kal. & White Pigeon RR. 1st 5s, 1940
Pine Creek Ry. 1st 6s, 1932
Chicago Indiana & So. RR. 4s, 1956
Jamestown Franklin & Clearfield RR 1st 4s, 1959
Ind. Ill. & Iowa RR. 1st 4s, 1950
Cleveland Short Line Ry. 1st 4½s, 1961
Sturgis Goshen & St. L. Ry. 1st 3s, 1989
Kalamazoo Allegan & Grand Rapids RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934
Pittsburgh McKeesport & Youghiogheny RR. 1st 6s, 1932
Boston & Albany RR.—
Plain, 3½s, 1952
Plain, 3½s, 1951
Plain, 4s, 1933
Plain, 4s, 1934
Plain, 4s, 1935
Plain, 4½s, 1937
Plain, 5s, 1938
Plain, 5s, 1942
Plain, 5s, 1963

NORFOLK & WESTERN SYSTEM.

Norfolk & West. Ry. consol. 4s, 1996
Norfolk & Western RR.—
Equip. trust ctfs. 4½s, 1933 [new]
Equip. trust ctfs. 4½s, 1934 [new]
Equip. trust ctfs. 4½s, 1935 [new]
General 6s, 1931
New River 6s, 1932
Improvement & extension 6s, 1934
Scioto Valley & New England RR. 1st 4s, 1989

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. & impt. Series A 4½s, 2047
Ref. & impt. Series B 6s, 2047
Ref. & impt. Series C 5s, 2047
Ref. & impt. Series D 5s, 2047
General lien 3s, 2047
St. Paul & Duluth Div. 4s, 1996
Prior lien 4s, 1997
Equip. trust ctfs. 1920, 7s, 1930 [new]
Eq. tr. ctfs. 1922, 4½s, 1932 [new]
Eq. tr. ctfs. 1925, 4½s, 1940 [new]
St. Paul & Duluth RR. 1st 5s, 1931
Consolidated 4s, 1968
Washington & Columbia River Ry. 1st 4s, 1935

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General 5s, 1968
General 4½s, 1965
General 6s, 1970
Consolidated 3½s, 1945
Consolidated 4s, 1948
Consolidated 4½s, 1960
Sunbury & Lewistown Ry. 1st 4s, 1936
Sunbury Haz. & W.-B. Ry. 1st 5s, 1928
2d 6s, 1938
W. Penn. RR. cons. 4s, 1928
Pitts. Va. & Charleston Ry. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Delaware River RR. & Br. Co. 1st 4s, 1936
Erie & Pittsburgh RR. gen. 3½s, 1940
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. general 4s, 1955
United N. J. RR. & Canal Co.—
General 4s, 1929
General 4s, 1944
General 4s, 1948
General 3½s, 1951
General 4½s, 1973
Cleveland & Pittsburgh RR.—
General 4½s, 1942
General 3½s, 1942
General 3½s, 1948
General 3½s, 1950
Clearfield & Jefferson Ry. 1st 6s, 1927
Pennsylvania & Northwestern RR. general 5s, 1930
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM

Phila. Balt. & Wash. RR. 4s, 1943
General 6s, 1960
General 5s, 1974
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. Balt. Cent. RR. 1st 4s, 1951
Phila. Wilmington & Baltimore RR.—4s, 1932

PITTSBURGH & LAKE ERIE SYSTEM.

Pitts. & Lake Erie RR. equip. gold notes No. 49 6s, 1935 [new]

READING SYSTEM.

Philadelphia & Reading RR. 1st 5s, 1933.

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. 1st ref. 4s, 1955
1st consol. 5s, 1937
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
So. Pacific Branch Ry. 1st 6s, 1937

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st Mtge. 4s, 1947.
Union Pacific RR. 1st lien & ref. 4s, 2008.
Union Pacific RR. 1st lien & ref. 5s, 2008

MISCELLANEOUS.

Boston Terminal Co., 1st 3½s, 1947
Boston Revere Beach & Lynn RR., 1st 4½s, 1927
New London Northern RR. 1st 4s, 1940
[Bridgton & Saco Riv. RR. cons. 4s, 1928]
New York & New England RR—
Boston Terminal 1st 4s, 1939.

STREET RAILWAY BONDS.

BOSTON & REVERE ELECTRIC STREET RAILWAY CO

Boston & Revere Electric Street Ry. Co. ref. 1st Mtge. 5s, 1928

UNION STREET RAILWAY CO.

Union Street Ry. Co. mtge. 4½s, 1934

BOSTON ELEVATED RAILWAY CO.

Debenture 6s, 1933
Debenture 5½s, 1934
Debenture 6s, 1934
Plain 4s, 1935
Plain 4½s, 1937
Plain 4½s, 1941
Plain 5s, 1942

HOLYOKE STREET RAILWAY CO.

1st mtge. 5s, 1935
1st mtge. 6s, 1935

WEST END STREET RAILWAY

Debenture 4½s, 1930
Debenture 4s, 1932
Debenture 5s, 1932
Debenture 5s, 1936
Debenture 5
Refunding 6½s 1
Refunding 5s, 192
Debenture

TELEPHONE COMPANY BONDS

American Telephone & Telegraph Co.—
Collateral trust 4s, 1929
Collateral trust 5s, 1946
Bell Telephone Co. of Pa.—
1st & ref. mtge. 5s, 1948
1st & ref. mtge. 5s, 1960
Illinois Bell Tel. Co.—
1st & ref. mtge. 5s, 1956
New England Tel. & Tel. Co.—
Debenture 4s, 1930
Debenture 5s, 1932
1st mtge. 4s, 1930 [new]
1st mtge. 5s, 1932 [new]
1st mtge. gold, ser. A, 5s, 1952
1st mtge. gold, ser. B, 4½s, '61 [new]
N. Y. Telephone Co.—
1st & gen. mtge. 4½s, 1939
Southern Bell Tel. & Tel. Co.—
1st mtge. sinking fund 5s, 1941

GAS, ELECTRIC AND WATER COMPANY BONDS.

Arlington Gas Light Co. 1st 5s, 1927
Brockton Gas Light Co. 1st 5s, 1928
Charlestown Gas & Electric Co.—
1st 5s, 1943
1st 5s, 1950
Dedham & Hyde Park Gas & Elec. Light Co. 1st 6s, 1938
East. Mass. Elec. Co. 1st 6s, 1933
Edison Electric Illum. Co. of Brockton 1st 5s, 1930
Fall River Elec. Lt. Co. 1st 5s, 1945
Greenfield Gas Lt. Co. 1st 4½s, 1945
Hingham Water Co. 1st 5s, 1943
Lawrence Gas & Elec. Co. 1st 4½s, 1940
Leominster Gas Lt. Co. 1st 5s, 1932
[Leominster Elec. Light & Power Co. 1st 4½s, 1926]
Marlboro-Hudson G... Co. 1st 5½s, 1937
Milford Elec. Lt. & Po... Co. 1st 5s, 1929
Newburyport Gas & Elec. Co. 1st 5s, 1942
Northampton Elec. Ltg. Co. 1st 5s, 1927
New England Power Co. 1st 5s, 1951
New Bedford Gas & Elec. Light Co.—
1st 6s, 1928
1st 5s, 1938
[1st 6½s, 1938]
1st 7s, 1928
Old Colony Gas Co. 1st 5s, 1931
Pittsfield Electric Co. 1st 6s, 1933
Quincy Elec. Lt. & Pow. Co. 1st 5s, 1947
Spencer Gas Co. 1st 5s, 1929
Turners Falls Pow. & Elec. Co. 1st 5s, '52
[West Boston Gas Co. 1st 7s, 1926]
Webster & Southbridge Gas & Elec. Co. 1st 5s, 1929
Weymouth Light & Power Co. 1st 5½s, 1934
Worcester Gas Light Co. 1st 5½s, 1939
Worcester Gas Light Co. 1st 6s, 1939

OTHER GAS & ELECTRIC LIGHT COMPANY BONDS.

Brooklyn Borough Gas Co.

1st mtge. gold 5s, 1938 [new]

Brooklyn Edison Co., Inc.

Edison Elec. Ill. Co. of Bklyn. 1st cons. mtge. 4s, 1939 [new]
Kings Co. Elec. Lt. & Pr. Co. 1st mtge. 5s, 1937 [new]
Brooklyn Edison Co., Inc.—
Gen. mtge. ser. A 5s, 1949 [new]
Gen. mtge. ser. B 6s, 1930 [new]

Buffalo General Electric Co.

Buff. Gen. El. Co. 1st M. 5s, 1939 [new]
1st & ref. mtge. 5s, 1939 [new]

Central Maine Power Co.

1st mtge. 5s, 1939 [new]
1st & gen. mtge. ser. B 6s, 1942 [new]
1st & gen. mtge. ser. C 5½s, 1949 [new]
1st & gen. mtge. ser. D 5s, 1955 [new]

Citizens Gas Co. of Indianapolis.

Citizens Gas Co. of Indianapolis 1st & ref. 5s, 1942 [new]

Cleveland Electric Illuminating Co.

Cleve. El. Ill. Co. 1st M. 5s, 1939 [new]

Commonwealth Edison Co.

1st mtge. 5s, 1943 [new]
1st mtge. 5s, 1943 [new]
1st mtge. 6s, 1943 [new]

Connecticut Light & Power Co.

New Milford Pr. Co. 1st 5s, 1932 [new]
Connecticut Light & Power Co.—
1st & ref. mtge. ser. A 7s, 1951 [new]
1st & ref. mtge. ser. B 5½s, '54 [new]
1st & ref. mtge. ser. C 4½s, '56 [new]

Consolidated Gas, Electric Light & Power Co. of Baltimore.

Baltimore Elec. Co. of Baltimore City 1st mtge. 5s, 1947 [new]
Public Service Bldg. Co. 1st mtge. 5s, 1940 [new]
Roland Park Elec. & Water Co. 1st mtge. 5s, 1937 [new]
United Elec. Lt. & Pr. Co. 1st cons. mtge. 4½s, 1929 [new]
Consol. Gas Co. of Baltimore City—
Cons. 1st mtge. 5s, 1939 [new]
Gen. mtge. 4½s, 1954 [new]
Cons. Gas, Elec. Lt. & Pr. Co. gen. mtge. 4½s, 1935 [new]

Consumers Power Co.

Grand Rapids-Muskegon Power Co. 1st mtge. 5s, 1931 [new]
Ionia Gas Co. 1st mtge. 6½s, '44 [new]
Jackson Gas Co. 1st mtge. 5s, '37 [new]
Lansing Fuel & Gas Co. 1st mtge. 5s, 1927 [new]
Michigan Lt. Co. 1st & ref. 5s, '46 [new]
Pontiac Lt. Co. 1st mtge. 5s, '27 [new]
Consumers Power Co.—
1st lien & ref. 5s, 1936 [new]
1st lien & unif. mtge. ser. C 5s, 1952 [new]
1st lien & unif. mtge. ser. D 5½s, 1954 [new]

Dayton Power & Light Co.

Dayton Lighting Co. 1st & ref. mtge. 5s, 1937 [new]

Indianapolis Light & Heat Co.

Indianapolis Light & Heat Co. cons. mtge. 5s, 1940 [new]

Kansas City Power & Light Co.

Kansas City Power & Light Co. 1st mtge. ser. A 5s, 1952 [new]

Lake Superior District Power Co.

Lake Superior Dist. Pr. Co. 1st mtge. & ref. 5s, 1956 [new]

Los Angeles Gas & Electric Corp.

Los Angeles Elec. Co. gold 5s, '28 [new]
Los Angeles Gas & Elec. Co. gen. mtge. gold 5s, 1934 [new]
Los Angeles Gas & Electric Corp.—
1st & ref. mtge. 5s, 1939 [new]
Gen. & ref. mtge. gold:
Series B 7s, 1931 [new]
Series C 7s, 1931 [new]
Series D 6s, 1942 [new]
Series E 5½s, 1947 [new]
Series F 5½s, 1943 [new]
Series G 6s, 1942 [new]
Series H 6s, 1942 [new]
Series I 5½s, 1949 [new]

New York Edison Co.

New York Elec. Lt., Ht. & Pr. Co.—
1st mtge. 5s, 1948 [new]
Purch. money mtge. 4s, 1949 [new]

New York & Queens Electric Light & Power Co.

N. Y. & Queens Elec. Lt. & Pr. Co. 1st cons. mtge. 5s, 1930 [new]

Ohio Public Service Co.

Alliance Gas & Power Co. 1st mtge. 5s, 1932 [new]
Ashland Gas & Elec. Lt. Co. 1st 5s, 1929 [new]
Massillon Elec. & Gas Co. 1st 5s, 1956 [new]
Richland Public Service Co. 1st S. P. 5s, 1937 [new]
Sandusky Gas & El. Co. 1st 5s, '29 [new]
1st & ref. impt. 5s, 1945 [new]
Trumbull Public Service Co. 1st 6s, 1929 [new]
Ohio Public Service Co.—
1st mtge. & ref. gold:
Series A 7½s, 1946 [new]
Series B 7s, 1947 [new]
Series C 6s, 1953 [new]
Series D 5s, 1954 [new]

Public Service Co. of New Hampshire.

Public Service Co. of New Hampshire 1st & ref. 5s, 1956 [new]

Queens Borough Gas & Electric Co.

Ref. mtge. 6s, 1953 [new]
Ref. mtge. 5s, 1955 [new]
Gen. mtge. 5s, 1952 [new]

Rochester Gas & Electric Corp.

Canandaigua Elec. Lt. & RR. Co.—
1st mtge. 3½s, 1927 [new]
1st mtge. 6s, 1927 [new]
Municipal Gas & Elec. Co. 1st 4½s, 1942 [new]
Rochester Ry. & Lt. Co. cons. mtge. 5s, 1954 [new]

San Diego Consolidated Gas & Electric Co.

San Diego Cons. Gas & Electric Co.—
1st mtge. gold 5s, 1939 [new]
1st & ref. mtge.:
Series A 6s, 1939 [new]
Series B 5s, 1947 [new]
Series C 6s, 1947 [new]

Southern California Edison Co.

Mentone Power Co. 1st 5s, 1931 [new]
Mt. Whitney Pr. & Elec. Co. 1st 6s, 1939 [new]
Pacific Light & Power Co.—
1st mtge. 5s, 1942 [new]
1st & ref. mtge. 5s, 1951 [new]
Santa Barbara Gas & Elec. Co. 1st 5s 1941 [new]
So. California Edison Co. gen. mtge. 5s, 1939 [new]
Gen. & ref. mtge. 5s, 1944 [new]
Gen. & ref. mtge. 5½s, 1944 [new]
Gold deb. (serial) 7s, 1928 [new]

Syracuse Lighting Co., Inc.

Syracuse Gas Co. 1st 5s, 1946 [new]
Syracuse Lighting Co. 1st 5s, 1951 [new]

Toledo Edison Co.

Toledo Gas, Elec. & Heating Co. cons. mtge. 5s, 1935 [new]

The Twin State Gas & Electric Co.

Twin State Gas & Electric Co.—
1st & ref. 5s, 1953 [new]
1st lien & ref. ser. A 5½s, 1945 [new]

Union Electric Light & Power Co. (Mo.).

Mo. Edison Co. 1st 5s, 1927 [new]
Union Electric Lt. & Pr. Co.—
1st mtge. 5s, 1932 [new]
Ref. & ext. mtge. 5s, 1933 [new]

Western New York Utilities Co., Inc.

Western N. Y. Utilities Co., Inc., 1st mtge. gold 5s, 1946 [new]

Newark, Essex County, N. J.—15-*Point Jump in City's Tax Rate.*—The 1927 tax rate for Newark was fixed by the County Tax Board at $3.79, an advance of 15 points over last year. The county rate shows a decrease of a fraction of a point from .508 last year to .50263. It was estimated earlier that the Newark rate would be fixed at $3.78; however, an item of $80,750 for interest on the serial bonds issued March 1 sent the rate up an additional point. Concerning these tax rates the Newark "Evening News" of March 4 said:

James A. Mungle, Secretary of the County Board, compiled figures showing county ratables totaled $1,428,300,000 for 1927. To this amount were added ratable increases totaling $697,535 allowed last year. Deductions of $9,240,780, representing remissions allowed by the State and County Tax Boards, brought the net ratables on which county and State school taxes are based to $1,419,756,755.

The amount is approximately $109,000,000 over last year, when the net ratables reached a total of $1,310,592,203. The county tax levy is $7,357,-061 77, from which bank stock taxes of $220,928 08 are deducted, making the amount to be raised $7,136,133 69.

The amount of the State school tax to be raised in the county is $3,604,-128 56, giving a rate for that item alone of .25368. Owing to the county's futile effort to prevent paying State institutional and State road taxes on Public Service values the county had to include $116,044 13 for 1924-1925-1926 in this year's total. Essex lost in a court action to avoid paying the taxes on Public Service values.

Newark's ratables reached a total of $839,083,139 and the additions over 1926 allowed on property were $284,185. Deductions and remissions by the State and County Board reached $5,075,890, giving a net figure of $834,-281,434 on which county and State school taxes are based. The item last year was $782,792,586.

Amounts to be raised by Newark this year as compared with last year follow:

	1927.	1926.
City administration	$15,950,750 00	$14,280,000 00
Local schools	7,355,000 00	6,500,000 00
County institutions	4,193,348 77	3,976,912 98
State schools	2,116,405 14	1,844,326 68
State roads	834,281 43	771,981 42
State institutions	417,140 76	385,990 71
Arrears State taxes (1924, 1925, 1926)	68,142 43	(None)
Soldiers' bonus	129,118 07	132,437 18
Bridge and tunnel	212,597 23	271,789 12
Totals	$31,276,783 83	$28,163,438 09
Less bank stock credit	172,521 62	129,843 93
Amount to be raised by taxes	$31,104,261 21	$28,033,594 16

Pernambuco (State of), United States of Brazil.—$6,000,000 *External Loan Successfully Floated.*—White, Weld & Co. and the First National Corporation, both of Boston, offered and sold on Wednesday, March 16 (the issue being oversubscribed), $6,000,000 7% external sinking fund gold bonds of the State of Pernambuco (United States of Brazil) at 97¾ and accrued interest, to yield over 7.20%. Dated March 1 1927. Coupon bonds in denominations of $1,000 and $500, registered as to principal only. Due March 1 1947. Prin. and int. (M. & S.) payable at the office of White, Weld & Co., New York City, in United States gold coin of the present standard of weight and fineness, without deduction for any Brazilian national, State or local taxes, present or future. Not redeemable before March 1 1932, except for sinking fund. Redeemable as a whole on March 1 1932 or any interest date thereafter at 100% and interest upon 60 days' notice. Sinking fund, operating semi-annually calculated to retire issue by maturity through purchase up to 100 and interest or redemption by lot at that price.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Peru (Republic of).—$15,000,000 *External Sinking Fund Bonds Floated.*—On Wednesday, March 15, a syndicate composed of J. & W. Seligman & Co., National City Co., E. H. Rollins & Sons, Graham, Parsons & Co., F. J. Lisman & Co. and Ames, Emerich & Co., Inc., all of New York City, offered and quickly sold (the issue being oversubscribed) $15,000,000 7% external sinking fund gold bonds of the Republic of Peru at 96½ and accrued interest, to yield 7.48%. Dated March 1 1927. Coupon bonds in denominations of $1,000 and $500. Due Sept. 1 1959. Prin. and int. (M. & S.) payable in U. S. gold coin of the present standard of weight and fineness at the office of J. & W. Seligman & Co. in New York City, free from any Peruvian taxes, present or future. A cumulative sinking fund will be provided, calculated to retire all these bonds by maturity through semi-annual drawings at 105 and accrued interest.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Roosevelt Water Conservation District (P. O. Phoenix), Ariz.—*Approve Third Issue for Roosevelt Water.*—Approval has been given by the State Certification Board to a third issue of bonds for the Roosevelt Water Conservation District, which embraces 40,700 acres of land lying generally east of Mesa and Chandler, at an elevation above that of the Salt River Valley Water Users' canals. The previous issues were of $2,000,000 and $1,000,000, for construction, purchase of large pumps and for lining head canals of the Water Users' system. The new issue, to be voted by stockholders, will total $500,000, and will be used in lining the main district canal with 3,650,000 yards of concrete to save 26% of flow now lost by seepage.

St. Louis, Mo.—$1,127,906,840 *Valuation Placed by City Assessor.*—According to records of Assessor Gehner, the real property values in St. Louis have nearly doubled during the last ten years. This appears from a comparison of the assessment aggregate of 1917 with that of 1927. The 1927 assessment on real property within the city limits is $962,-434,890. The aggregate assessment placed on real estate in 1917 was $519,677,290. Giving further details the St. Louis "Globe-Democrat" of March 7 said:

The total valuation fixed by the Assessor's Department for real and personal property in 1927, Gehner said yesterday, is $1,127,906,840. The books of the office show the personal and real property assessment in 1917 to have been $653,698,320. Thus the total assessable property ten years ago was also approximately one-half that of to-day.

The personal property assessment announced for 1927 is $165,471,950; This consists of stock, $61,462,660; money, notes, bonds, &c., $41,284,910. motor vehicles, $25,580,910; household property, $20,565,740; horses, $463,850; mules, $120,880; cattle, $63,530; sheep, $10; hogs, $390; insurance companies' assets, $263,450.

Compared with the assessments last year, the real estate valuations proved higher by $53,312,740, while the personal property assessment declined $188,220.

The report of the assessment for 1927, completed yesterday, was forwarded by Gehner to the State Tax Commission. The valuation was made as of June 1 1926. The Board of Equalization will sit in hearing all complaints of taxpayers who believe their assessments have been made too high. The Board will begin its sessions after the Tax Commission has gone over the assessment report, March 18.

There are still 7,095 horses in St. Louis which were assessed for taxation, 1,807 mules, 1,412 head of cattle, 15 sheep and 35 hogs. Taxes are due next December on this assessment.

The real and personal property assessments made in St. Louis during the last eleven years are:

Year.	*Real.*	*Personal.*	*Year.*	*Real.*	*Personal.*
1917	$519,677,290	$98,813,760	1923	$783,797,720	$154,781,220
1918	555,070,880	104,768,650	1924	820,424,920	181,987,580
1919	617,857,250	111,269,980	1925	859,282,880	168,055,830
1920	633,107,320	121,294,430	1926	909,122,150	165,660,170
1921	761,395,760	150,084,950	1927	962,434,890	165,471,950
1922	764,644,070	154,536,850			

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Brighton,) Colo.—*BOND SALE NOT COMPLETED.*—The sale of $39,500 school bonds, report of which appeared in our issue of Jan. 8—V. 124, p. 260—has not been consummated, as the bonds failed to carry at the election held on March 4, the vote being 42 for to 146 against.

ADDISON, Steuben County, N. Y.—*BONDS VOTED.*—At the election held March 15 the voters authorized the issuance of $4,000 road bonds.

AGRICOLA SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—*BOND SALE CANCELLED.*—We e now informed by Arthur S. Pope, County Superintendent of Scho ., that the sale of $24,000 school bonds to Elmer J. Kennedy of Los Angeles, at 101.51, report of which appeared in our issue of Feb. 12—V. 124, p. 952—has been cancelled, as the election in connection with the sale has been declared by the bond attorneys to have been illegal.

ALLISON INDEPENDENT SCHOOL DISTRICT, Butler County, Iowa.—*INTEREST RATE—MATURITY.*—The $20,000 school bonds purchased by George M. Bechtel & Co. of Davenport, reported in—V. 124, p. 1514—bear interest at the rate of 4¼%, and mature $1,000 in 1 to 20 years.

ALTO, Cherokee County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Houston, have purchased an issue of $40,000 6% sewer bonds.

ARIZONA (State of).—*PURCHASER—PRICE PAID.*—The purchaser of the $1,500,000 4¼% tax anticipation notes sold—V. 124, p. 1401—was the Continental & Commercial Savings Bank & Trust Co. of Chicago. The price paid was a premium of $1,512, equal to 100.10, a basis of about 3.75%. Date March 15 1927. Due June 15 1927.

ASHLAND, Ashland County, O.—*BOND OFFERING.*—Lottie Westover, Director of Finance and Public Record, will receive sealed bids until 12 m. April 2 for $10,500 5½% street impt. (city's portion) bonds. Dated Dec. 15 1926. Denom. $1,000, except one for $500. Due Oct. 1 $2,000 1928 to 1931 incl. and $2,500 1932. Int. payable A. & O. A certified check for 1% of the amount of bonds bid for, payable to the city, is required.

ASHLAND, Jackson County, Ore.—*BOND OFFERING.*—Gertrude Biede, City Recorder, will receive sealed bids until 8 p. m. March 29 for the following two issues of bonds aggregating $90,000:

$75,000 water bonds. Dated Jan. 1 1927. Due Jan. 1 as follows: $10,000, 1934 to 1936 incl., and $15,000, 1937 to 1939 incl. Bidder to state rate of interest. These bonds are part of an authorized issue of $450,000.

15,000 5% Lithia improvement bonds. Dated March 1 1927. Denom. $500. Due March 1 as follows: $1,000, 1928, and $2,000, 1929 to 1935 incl.

Bids may be submitted for either or both issues. A certified check for $500 required. Legality to be approved by Teal, Winfree, McCulloch & Shuler of Portland.

ATHENS, Greene County, N. Y.—*BONDS VOTED.*—At the election held on March 15 the voters authorized the issuance of $21,000 sewer and water system completion bonds.

AURORA INDEPENDENT SCHOOL DISTRICT, Buchanan County, Iowa.—*BOND OFFERING.*—M. W. Knapp, Secretary Board of Education, will receive sealed bids until 1 p. m. March 30 for $30,000 4½% coupon school bonds. Dated July 1 1927. Denom. $1,000 and $500. Due $1,500, 1929 to 1948 incl. Prin. and int. (J. & J.) payable in Aurora.

AVOCA, Steuben County, N. Y.—*BONDS VOTED.*—The issuance of $2,000 street improvement bonds was authorized by the voters at the election held March 15.

BARBERTON, Summit County, O.—*BOND OFFERING.*—Floyd S. Dutt, City Auditor, will receive sealed bids until 12 m. April 4 for the following four issues of 5% bonds, aggregating $36,740:

$23,160 East Tuscarawas Ave., impt., special assmt. bonds. Denom. $500, except one for $660. Due Oct. 1 as follows: $2,660, 1928; $2,500, 1929 to 1935, incl., and $3,000, 1936.

7,030 Storm Sewer District No. 4, special assmt. bonds. Denom. $800, except one for $630. Due Oct. 1 as follows: $630, 1928 and $800, 1929 to 1936, incl.

4,200 East Tuscarawas Ave., impt., city's portion bonds. Denom. $600. Due $600 Oct. 1 1928 to 1934, incl.

2,350 Storm Sewer District No. 4, city's portion bonds. Denom. $500, except one for $350. Due Oct. 1 as follows: $350, 1928 and $500, 1929 to 1932, incl.

Date April 1 1927. Prin. and int. (A. & O.) payable at the City Treaturer's office. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer is required.

BEACHWOOD, Cuyahoga County, O.—*BOND OFFERING.*—Frank C. Marons, Village Clerk, will receive sealed bids until 12 m. April 12 for $242,079.84 5% special assessment street impt. bonds. Dated April 1 1927. Denom. $1,000, except one for $1,079.84. Due Oct. 1, $24,000 1928 to 1935 incl.; $25,000 1936, and $25,079.84 1937. Int. payable A. & O. A certified check for 5% of the amount of the bonds bid for, payable to the Village Treasurer, is required.

BEAUFORT COUNTY (P. O. Beaufort), So. Caro.—*BOND SALE.*—The South Carolina National Bank of Columbia has purchased an issue of $75,000 4¾% school bonds.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Elmer E. Shonkwiler, County Treasurer, will receive sealed bids until 2:30 p. m. March 26 for $10,480 4½% Gilboa Township road bonds. Denom. $524. Due $524 May and Nov. 15 1928 to 1937 incl.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—The County Treasurer will receive sealed bids until 2 p. m., March 26, for $16,920 bonds.

BENTON HARBOR, Berrien County, Mich.—*BOND SALE.*—Cress McKenney & Co. have been awarded $30,000 4½% refunding bonds at a premium of $6, equal to 100.02, a basis of about 4.49%. Due April 1 as follows: $2,000, 1928, and $4,000, 1929 to 1935 incl.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on March 16—V. 124, p. 1554—was awarded to the Beverly Trust Co. on a 3.58% discount basis. Due Nov. 14 1927.

BILTOMORE SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND SALE.*—The $125,000 school bonds offered on March 15—V. 124, p. 1401—were awarded to Braun, Bosworth & Co. of Toledo and the Detroit Co. of Detroit, jointly, as 5s at a premium of $2,083, equal to 101.66, a basis of about 4.85%. Date March 1 1927. Due March 1 as follows: $3,000, 1930 to 1944 incl., and $5,000, 1945 to 1957 incl.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The $400,000 public impt. bonds offered on March 15—V. 124, p. 1249—were awarded to Eldredge & Co. of N. Y. City as 4⅛s at 100.92, a basis of about 4.30%. Date April 1 1927. Due $40,000 April 1 1928 to 1937 incl.

BLOOMVILLE, Seneca County, Ohio.—*BOND OFFERING.*—A. S. Prouse, Village Clerk, will receive sealed bids until 12 m. March 24 for $2,014 6% fire protection bonds. Date April 1 1927. Denom. $500, except one for $514. Due April 1 as follows: $1,014, 1929 and $500, 1930 and 1931. A certified check for $50, payable to the Village Treasurer, is required.

BRENHAM INDEPENDENT SCHOOL DISTRICT, Washington County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 7 an issue of $180,000 5½% school bonds. Due serially

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—The West Side Bank of Bridgeport purchased on Sept. 7 an issue of $15,000 4¼% park bonds at 100.22. Due serially 1931 to 1945 inclusive.

BRIDGETON, Cumberland County, N. J.—*BOND SALE.*—The two issues of 4½% coupon or registered bonds offered on March 15—V. 124, p. 1249—were awarded as follows:

To Graham, Parsons & Co. of New York:

$115,000 ($117,000 offered) sewer system series J bonds at 101.75, a basis of about 4.34%. Due $3,000 1928 to 1965 incl. and $1,000 1966

To the Bridgeton National Bank:

$25,000 asphalt street paving mixing plant series I bonds at a premium of $153, equal to 100.61, a basis of about 4.36%.

Dated April 1 1927.

BROCKTON, Plymouth County, Mass.—*ADDITIONAL BONDS SOLD IN 1926.* In addition to the 1926 bond sales made by the city of Brockton and already reported in these columns as they took place, that city also issued during the last year the following other bonds aggregating $239,000:

Date of Award.	*Purpose.*	*Int. Rate.*	*Date.*	*Maturity.*	*Amt. of Issue.*
Feb. 2	School	4	Feb. 1 1926	Feb. 1 1927-42	$20,000
Apr. 15	Water	4	Apr. 1 1926	Apr. 1 1927-31	30,000
Apr. 15	Sewer	4	Apr. 1 1926	Apr. 1 1927-31	57,000
Apr. 15	Paving	4	Apr. 1 1926	Apr. 1 1927-31	132,000

The school bonds were awarded to the Shawmut Corp. at 100.19 and the other three issues to the First National Corp. of Boston at 100.267.

BRONXVILLE, Westchester County, N. Y.—*BOND SALE.*—The $75,000 4¼% street impt. bonds offered on March 15—V. 124, p. 1249—were awarded to Phelps, Fenn & Co. of New York at 102.09, a basis of about 4.18%. Date Dec. 1 1927. Due $5,000 Dec. 1 1927 to 1941 incl.

BRONXVILLE, Westchester County, N. Y.—*BONDS VOTED.*—At the election held March 15 the proposition of issuing $225,000 street impt. bonds was approved by a count of 2 to 1.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND SALE.*—The $300,000 5% court house and jail bonds offered on March 15—V. 124, p. 953—were awarded to the Brown-Crummer Co. of Wichita and W. L. Slayton & Co. of Toledo, jointly, at 95.

BRUNSWICK, Cumberland County, Me.—*LOAN OFFERED.*—The Town Treasurer received sealed bids until March 18 for the purchase on a discount basis of a $30,000 temporary loan. Due Nov. 1 1927.

BUCKHANNON, Upshur County, W. Va.—*BOND DESCRIPTION.*—The $35,000 street and sewer bonds awarded to the State Sinking Fund Commission—V. 124, p. 1514—bear interest at the rate of 5% and are described as follows: Date June 1 1927. Denom. $1,000. Due $3,500 Dec. 1 1928 to 1937, incl.

BURLEIGH COUNTY SCHOOL DISTRICT NO. 33 (P. O. Bismark), No. Dak.—*BOND DESCRIPTION.*—The $14,000 5% school bonds awarded to the State of North Dakota at par—V. 124, p. 1401—are described as follows: Date Nov. 1 1926. Denom. $1,000. Due Nov. 1 1946; optional when the State has enough money in sinking fund to retire the bonds. Interest payable M. & N.

BURTON, Geauga County, Ohio.—*BOND OFFERING.*—Harry O. Hill, Village Clerk, will receive sealed bids until 12 m. April 11 for the following five issues of 5½% coupon special assessment water main bonds, aggregating $61,200:

$18,700 West Center Street bonds.
18,300 South Cheshire Street bonds.
17,200 Cook Street bonds.
5,500 East Center Street bonds.
1,500 North Cheshire Street bonds.

Dated April 1 1927. Denom. $1,000 except one for $200. Due Oct. 1 as follows: $3,000, 1928 to 1933 incl.; $4,000, 1934; $3,000, 1935 to 1938 incl.; $4,000, 1939; $3,000, 1940 to 1946 incl., and $2,200, 1947. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required.

BUTLER TOWNSHIP RURAL SCHOOL DISTRICT, Darke County, O.—*BOND OFFERING.*—J. W. Pearce, Clerk Board of Education, will receive sealed bids until 12 m. (central standard time) March 19 (to-day) for $85,000 5% school bonds. Dated Jan. 1 1927. Denom. $1,000 and $500. Due March and Sept. 1, $2,000 1927 to 1942 incl., and $1,500 1943 to 1949 incl. Int. payable M. & S. A certified check for 2% of the amount of bonds bid for, payable to the School District Clerk, is required.

CAMDEN COUNTY (P. O. Camden), No. Caro.—*BOND OFFERING.*—R. L. Whaley, Chairman Highway Commission, will receive sealed bids until 11 a. m. April 8 for $28,000 not exceeding 6% coupon South Mills Township refunding bonds. Dated March 1 1927. Denom. $1,000. Due March 1 as follows: $2,000, 1928 to 1935 incl., and $3,000, 1936 to 1939 incl. A certified check for $250 required.

CAMPBELL, Ohio.—*BOND OFFERING.*—Anthony Julius, City Auditor, will receive sealed bids until 12 m. April 5 for the following eight issues of bonds, aggregating $47,798.43:

$15,000 5½% water works extension bonds. Dated Mar. 1 1927. Denom. $500. Due $1,500 Sept. 1 1928 to 1937 incl.
5,649 70 6% Porter Ave. special assessment bonds. Dated Dec. 1 1926. Denom. $1,130, except one for $1,129 70. Due Dec. 1 as follows: $1,130, 1928 to 1931 incl., and $1,129 70, 1932.
6,478 27 6% Fairdale Ave. grading special assessment bonds. Dated Dec. 1 1926. Denom. $1,300, except one for $1,278 27. Due Dec. 1 as follows: $1,300, 1928 to 1931 incl., and $1,278 27, 1932.
5,058 37 6% Sanderson Ave. grading special assessment bonds. Dated Dec. 1 1926. Denom. $1,011 67, except one for $1,011 69. Due Dec. 1 as follows: $1,011 67, 1928 to 1931 incl., and $1,011 69, 1932.
2,142 45 6% Courtland Ave. grading special assessment bonds. Dated Dec. 1 1926. Denom. $428 49. Due $428 49 Dec. 1 1928 to 1932 incl.
2,514 40 6% Gladstone Street grading special assessment bonds. Dated Dec. 1 1926. Denom. $508 28. Due $508 28 Dec. 1 1928 to 1932 incl.
4,272 85 6% Blossom Ave. grading special assessment bonds. Dated Dec. 1 1926. Denom. $854 57. Due $854 57 Dec. 1 1928 to 1932 incl.
6,682 39 6% Robinson Road paving special assessment bonds. Dated Dec. 1 1926. Denom. $668 23, except one for $668 32. Due Dec. 1 as follows: $668 23, 1928 to 1936 incl., and $668 32, 1937.

Principal and interest payable at the City Treasurer's office. A certified check for 2% of the amount of bonds bid for, payable to the City Auditor, is required.

CAMBRIDGE, Middlesex County, Mass.—*ADDITIONAL* 1926 *BOND SALE.*—Paine, Webber & Co. of Boston, purchased during March 1926 an issue of $55,000 improvement bonds. Due serially, 1927 to 1956, inclusive.

CAMERON PARISH ROAD DISTRICT NO. 6 (P. O. Cameron), La.—*BOND SALE.*—The $162,000 road bonds offered on March 7 (V. 124, p. 953) were awarded to Sutherlin, Barry & Co. of New Orleans, at a premium of $411, equal to 100.24. Date March 1 1927. Due as follows: $1,000, 1928 to 1930, inclusive; $2,000, 1931 and 1932; $3,000, 1933 and 1934; $4,000, 1935 to 1937, inclusive; $5,000, 1938 to 1942, incluive; $6,000, 1943 to 1947, inclusive; $7,000, 1948 to 1950, inclusive; $8,000, 1951 to 1953, inclusive; $9,000, 1954 to 1956, inclusive, and $10,000, 1957.

CANON CITY, Fremont County, Colo.—*PRE-ELECTION SALE.*—Gray, Emery, Vasconcells & Co., and Donald F. Brown & Co., both of Denver, jointly, purchased an issue of $120,000 4½% city hall bonds subject to the result of an election to be held soon.

CANYON INDEPENDENT SCHOOL DISTRICT, Randall County, Tex.—*INTEREST RATE.*—The $65,000 school bonds purchased by Garrett & Co. of Dallas, at 102—V. 123, p. 3072—bear interest at the rate of 5¼%.

CARSON COUNTY (P. O. Panhandle), Tex.—*MATURITY.*—The following two issues of 6% warrants aggregating $35,000 awarded to the First State Bank of Panhandle—V. 124, p. 1402—at par mature as follows:

$25,000 road and bridge warrants. Due $5,000, 1927 to 1931 incl.
10,000 general fund warrants. Due $2,000, 1927 to 1931 incl.

CATSKILL, Greene County, N. Y.—*BOND ELECTION.*—An election will be held March 29 to vote on the question of issuing $28,000 paving bonds.

CHAMBERS COUNTY COMMON SCHOOL DISTRICT NO. 14 (P. O. Anahauc), Tex.—*BOND SALE.*—The State Board of Education, has purchased an issue of $500 school bonds.

CHARLESTON, Charleston County, So. Caro.—*BOND OFFERING.*—W. S. Smith, City Treasurer, will receive sealed bids until 12 m. April 1 for $712,000 4½% refunding bonds. Dated April 1 1927. Due April 1 as follows: $28,000, 1931; $30,000, 1932; $31,000, 1933; $32,000, 1934; $34,000, 1935; $36,000, 1936; $37,000, 1937; $40,000, 1938; $41,000, 1939; $42,000, 1940; $45,000, 1941; $47,000, 1942; $49,000, 1943; $51,000, 1944; $54,000, 1945; $56,000, 1946, and $58,000, 1947. Prin. and int. (A. & O.) payable at the City Treasurer's office or at a bank in New York City. Coupon bonds registerable as to principal. A certified check, payable to the above-mentioned official for $2,500, required. Attorney's opinion as to the validity of the bonds to be made at successful bidder's expense.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville, have purchased an issue of $57,973 paving bonds at a premium of $375, equal to 100.62.

CHELAN RIVER IRRIGATION DISTRICT (P. O. Chelan), Chelan County, Wash.—*BOND SALE.*—An issue of $21,000 irrigation bonds has been disposed of to local investors.

CHESTERFIELD COUNTY SCHOOL DISTRICT NO. 20 (P. O. Chesterfield), So. Caro.—*INTEREST RATE—PRICE PAID.*—The $12,000 school notes sold—V. 124, p. 1554—bear interest at the rate of 5½%, and were sold at a premium of $671, equal to 105.58, a basis of about 5.05%. Due in 1947.

CHICAGO LINCOLN PARK DISTRICT (P. O. North Chicago), Cook County, Ill.—*BOND OFFERING.*—The Clerk Board of Commissioners will receive sealed bids until March 23 for $1,000,000 4½% improvement bonds.

CINCINNATI CITY SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND SALE.*—The $238,000 4½% coupon school bonds offered on March 14 (V. 124, p. 1402) were awarded to the Northern Trust Co. of Chicago at a premium of $9,163, equal to 103.85, a basis of about 4.17%. Date April 1 1927. Due $14,000 Sept. 1 1936 to 1952 incl.

Following is a complete list of the other bidders:

Bidders—	*Price Bid.*
Title Guarantee & Trust Co., Cincinnati, and Detroit Trust Co., Detroit	$246,948.80
Ames, Emerich & Co., Chicago	246,765.00
William R. Compton Co., Chicago	246,588.00
Kauffman, Smith Co., Inc., and Stix & Co., Cincinnati	246,506.00
A. B. Leach & Co., Chicago	246,478.71
Halsey, Stuart & Co., Cincinnati	246,401.00
Taylor, Wilson & Co., Cincinnati, and A. W. Lamport & Co.	246,375.22
The Herrick Co., Cincinnati	246,354.00
Grau & Co., Cincinnati, and Old Colony Corporation	246,182.44
Tillotson & Wolcott Co., Cincinnati, and Bankers Trust Co., New York	246,137.22
Howe, Snow & Bertles, Inc., New York	246,018.22
E. H. Rollins & Sons, Chicago	245,984.90
Hayden, Miller & Co., Cleveland; Harris, Forbes & Co., and the National City Co	245,947.00
A. T. Bell & Co., Toledo	245,813.00
Blyth, Witter & Co., Chicago	245,717.00
Assel, Goetz & Moerlein, Cincinnati	245,511.28
Otis & Co., Cincinnati	245,283.00
W. H. Newbold's Son & Co., Philadelphia	245,211.40
Mississippi Valley Trust Co., St. Louis, and First National Co., St. Louis	244,926.00
Seasongood & Mayer, Cincinnati	244,214.00
Weil, Roth & Irving Co., Cincinnati, and Western Bank & Trust Co	243,661.80

CLAY SCHOOL TOWNSHIP (P. O. South Bend) St. Joseph County, Ind.—*BOND OFFERING.*—Leo Van Ness School Township trustee, will receive sealed bids until 2 p. m. March 31 for $17,850 4½% school building bonds. Date April 1 1927. Denom. $1,000, except one for $850. Due April 1 $850, 1928; $1,000, 1929 to 1939, incl., and $2,000, 1940 to 1942, incl. Int. payable (A. & O.). A certified check for 3% of the amount of the bid submitted, payable to the School Township Trustee, is required.

CLINTON (P. O. Plattsburg), N. Y.—*BOND SALE.*—The following three issues of 5% bonds, aggregating $124,000 have recently been sold as follows:

$42,000 highway bonds to Geo. B. Gibbons & Co., Inc., of New York, at 102.35, a basis of about 4.27%. Date April 1 1927. Due $7,000 April 1 1928 to 1933, incl.
42,000 highway bonds to Pulleyn & Co. of New York, at 102.50, a basis of about 4.45%. Date Feb. 15 1927. Due Feb. 15 as follows: $2,000, 1928 and $5,000, 1929 to 1936, incl.
40,000 highway bonds to Pulleyn & Co. of New York, at 107.85, a basis of about 4.19%. Date Feb. 1 1927. Due $5,000 Feb. 1 1936 to 1943, incl.

DAYTON, Montgomery County, O.—*BOND OFFERING.*—E. E. Hagerman, Director of Finance, will receive sealed bids until 12 m. April 5 for the following two issues of 4½% coupon bonds, aggregating $425,000:

$200,000 fire department impt. and alarm system bonds. Due Sept. 1 as follows: $15,000, 1928 to 1935, incl., and $16,000, 1936 to 1940, incl.
225,000 street and sewer impt. bonds. Due Sept. 1 as follows: $22,000, 1928 to 1932 incl., and $23,000, 1933 to 1937, incl.

Date April 1 1927. Denom. $1,000. Prin. and int. (M. & S.) payable at the office of the fiscal agent of Dayton in New York City. A certified check for 5% of the par value of the bonds bid for, payable to the City Accountant is required.

COLLETON COUNTY (P. O. Waltersboro), So. Caro.—*BOND OFFERING.*—W. B. Gruber, Chairman Road Commission, will receive sealed bids until 12 m. March 29 for $140,000 5½% coupon highway bonds. Date April 1 1927. Denom. $1,000. Due $14,000 April 1 1942 to 1951, incl.; optional after 1947. Prin. and int. (A. & O.) payable at the Hanover National Bank, New York City. A certified check payable to the Road Commission, for $3,000, required.

COOK COUNTY (P. O. Chicago), Ill.—*BOND SALE.*—A syndicate composed of A. B. Leach & Co., A. G. Becker & Co., the Union Trust Co., all of Chicago; E. H. Rollins & Son of Boston; Eldredge & Co. and Taylor, Ewart & Co., both of New York City, and the Central Trust Co. of Illinois purchased on March 14 an issue of $3,400,000 4% jail bonds at 99.377. Date June 1 1925. Principal and interest (J. & D.) payable at County Treasurer's office. Legality to be approved by Wood & Oakley of Chicago.

CROSS PLAINS INDEPENDENT SCHOOL DISTRICT, Callahan County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 7 an issue of $65,000 5¾% school bonds. Due serially.

DANVERS, Essex County, Mass.—*BOND OFFERING.*—The Town Treasurer will receive sealed bids until 3 p. m. March 24 for $275,000 4% school bonds. Date April 1 1927. Due serially, 192, to 1947, incl.

DAYTON, Rhea County, Tenn.—*BOND SALE.*—The First National Bank of Memphis has purchased an issue of $75,000 water-works bonds at a premium of $910, equal to 101.21.

DEARBORN, Wayne County, Mich.—*BONDS OFFERED.*—Herman B. Knauff, Village Clerk, received sealed bids until March 16 for $36,000 not exceeding 6% special assessment District No. 11 sewer bonds. Dated April 1 1927. Denom. $1,000. Due $6,000 Oct. 1 1928 to 1933 incl.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The $5,800 4½% Union Township road bonds offered on March 10—V. 124, p. 1555—were awarded to J. F. Wield & Co. of Indianapolis, at a premium of $98.50, equal to 101.69, a basis of about 4.16%. Date March 1 1927. Due $290 May and Nov. 15 1928 to 1937, incl.

DILLON, Dillon County, So. Caro.—*PURCHASER—PRICE PAID.*—The purchaser of the two issues of bonds, aggregating $100,000, sold in V. 124, p. 1555, was the South Carolina National Bank of South Carolina. The bonds bear interest at the rate of 5¼% and were sold at 100.925—a basis of about 5.41%. Due $4,000, 1930 to 1954, inclusive:
$75,000 storm sewerage system bonds.
25,000 street improvement bonds.

DIMMIT COUNTY (P. O. Carizzo Springs), Tex.—*BOND SALE.*—The J. E. Jarratt Co. of San Antonio, has purchased an issue of $560,000 highway bonds.

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Neb.—*BOND SALE.*—The United States Trust Co. of Omaha, has purchased an issue of $28,000 4¾% school bonds. Date March 1 1927. Due 1952, optional after 1937.

DOLGEVILLE, Herkimer County, N. Y.—*BONDS VOTED.*—The voters authorized the issuance of $18,000 reservoir bonds at the election held March 15.

DUBUQUE, Dubuque County, Iowa.—*BOND SALE.*—The $65,000 dock bonds offered on March 12—V. 124, p. 1555—were awarded to George M. Bechtel & Co. of Davenport as 4½s at a premium of $730, equal to 101.12, a basis of about 4.30%. Dated Jan. 1 1927. 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.

DUNCAN SCHOOL DISTRICT (P. O. Spartanburg), Spartanburg County, So. Caro.—*BOND DESCRIPTION.*—The $15,000 5½% school bonds awarded to J. H. Hilsman & Co. of Atlanta at 100.13—V. 124, p. 1402—a basis of about 5.48%, are described as follows: Date Jan. 1 1927. Coupon bonds in denom. of $1,000. Due Jan. 1 1947. Interest payable J. & J.

DU PAGE SCHOOL DISTRICT NO. 99 (P. O. Downers Grove), Du Page County, Ill.—*BOND SALE.*—An issue of $150,000 school bonds was recently sold.

DUPLIN COUNTY (P. O. Kenansville), No. Caro.—*BOND OFFERING.*—Lawrence Southerland, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. March 23 for $115,000 4¾% road and bridge bonds. Dated April 1 1927. Denom. $1,000. Due April 1 as follows: $10,000, 1947 to 1956 incl., and $15,000, 1957. Prin. and int. (A. & O.) payable at the Hanover National Bank of New York City. A certified check, payable to the County Treasurer, for 2% of the bid required.

EAGLE RIVER, Vilas County, Wis.—*BOND SALE.*—The First National Bank of Eagle River purchased on Feb. 25 an issue of $53,000 5½% water supply and municipal power dam bonds. Due serially in 1 to 20 years.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—W. M. McGraw, City Auditor, will receive sealed bids until 12 m. Mar. 22 for $9,540 5% sewer, city's portion, bonds. Date May 1 1927. Denom. $950, except one for $990. Due Sept. 1 as follows: $1,940, 1928, and $1,900, 1929 to 1932, inclusive. Interest pasable M. & S. A certified check for 2% of the amount of bonds bi for, payable to the City Treasurer, is required.

EAST PROVIDENCE, Providence County, R. I.—*BOND SALE.*—The $500,000 4¼% coupon or registered school building bonds offered on Mar. 15 (V. 124, p. 1555) were awarded to the National City Co. and Stone & Webster & Blodget, Inc., both of New York, and the Industrial Trust Co. of Providence, at 100.163—a basis of about 4.24%. Date April 1 1927. Due $17,000, 1928 to 1956, inclusive, and $7,000, 1957.

EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—*BOND OFFERING.*—J. A. Weddell, County Auditor, will receive sealed bids until 12 m. March 21 for $108,000 4½% coupon school funding bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $4,000, 1928 to 1934, incl., and $5,000, 1935 to 1950, incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City. A certified check for 2% of the bid, required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

EDINBURGH CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Hildalgo County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 11 an issue of $1,700,000 6% school bonds. Due serially.

EL CAMINO IRRIGATION DISTRICT (P. O. Proberta), Tehama County, Calif.—*PRICE PAID—BASIS.*—The price paid for the $275,000 6% coupon irrigation bonds awarded to J. R. Mason and Shingle, Brown & Co., both of San Francisco, jointly, report of which appeared in our issue of March 5—V. 124, p. 1402—was 92, a basis of about 6.71%. Date Nov. 1 1926. Due Jan. 1 as follows: $11,000, 1937; $12,000, 1938; $13,000, 1939; $6,000, 1940 to 1942, incl.; $8,000, 1943 and 1944; $15,000, 1945 to 1949, incl.; $20,000, 1950 to 1954, incl., and $15,000, 1955 and 1956.

ELIZABETH CITY, Pasquotank County, No. Caro.—*BOND OFFERING.*—J. H. Snowden, City Auditor, will receive sealed bids until 1 p. m. March 28 for $100,000 not exceeding 5% coupon street impt. bonds. Date Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $4,000, 1929 and 1930; $6,000, 1931 to 1937 incl., and $10,000, 1938 to 1942 incl. The bonds are registerable as to principal. Prin. and int. (F. & A.) payable in gold in N. Y. City. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for $2,000 required. Legality to be approved by Chester B. Masslich of N. Y. City.

EL RENO, Canadian County, Okla.—*BOND SALE.*—The State Sinking Fund Commission purchased on March 7 an issue of $10,000 4½% sewer bonds at par.

ERIE, Erie County, Pa.—*BOND OFFERING.*—The City Clerk will receive sealed bids until March 25 for the following two issues of 4¼% bonds, aggregating $133,000:
$85,000 street improvement bonds. $48,000 park bonds.

ERIE SCHOOL DISTRICT, Erie County, Pa.—*BOND SALE.*—The $500,000 4¼% school bonds offered on March 15—V. 124, p. 1250—were awarded to Graham, Parsons & Co. of Philadelphia at 102.50, a basis of about 4.07%. Due May 1 as follows: $10,000, 1932 to 1940 incl.; $15,000, 1941 and 1942; $20,000, 1943 to 1949 incl.; $25,000, 1950 and 1951; $35,000, 1952 and 1953, and $40,000, 1954 to 1956 incl.
Following is a complete list of other bidders:

Bidder—	*Rate Bid.*
Brown Bros. & Co., Philadelphia	101.456
Drexel & Co., Philadelphia	101.7248
Guaranty Co. of New York, New York	102.307
J. H. Holmes & Co., Pittsburgh	102.026
A. B. Leach & Co., Inc., Philadelphia	101.07
Mellon National Bank, Pittsburgh	102.2263
National City Co., New York	102.3099
R. M. Snyder & Co., Philadelphia	102.33
Spencer-Kamerer & Co., Erie	101.715
Union Trust Co., Pittsburgh	102.04
First National Bank, Erie	102.279

Financial Statement.

Assessed valuation, 1926	$127,120,632
Total bonded debt	3,606,000

(The maximum school tax rate allowed by law is 20 mills for general purposes and an additional authority for teachers' salaries, kindergartens and libraries, which at present amounts to about 9 mills. The present school tax rate on the above assessed valuation for all purposes is 14 mills.)
Population, 1920 census, 102,093.

FAIRMONT, Martin County, Minn.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until 3 p. m. March 21 for $130,000 not exceeding 5% funding bonds. Date Feb. 1 1927. Denom. $1,000. Due $10,000 Feb. 1 1932 to 1942 incl. Prin. and int. payable at a place designated by the successful bidder. A certified check for $6,500 required. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

FAYETTEVILLE, Fayette County, Tex.—*BOND SALE.*—An issue of $35,000 water works bonds has been disposed of recently.

FLUSHING TOWNSHIP SCHOOL DISTRICT NO. 2, Genesee County, Mich.—*BOND OFFERING.*—Carrie L. Robb, District Secretary, will receive sealed bids until 7:30 p. m. March 28 for $160,000 4½% coupon school building and equipment bonds. Date March 15 1927. Denom. $1,000 and $500. Due March 15 as follows: $2,500, 1930 and 1931; $3,000, 1932 and 1933; $3,500, 1934; $4,000, 1935 and 1936; $5,000, 1937 to 1940, incl.; $6,000, 1941 to 1943, incl.; $6,500, 1944 to 1946, incl.; $7,000, 1947 to 1951, incl., and $7,500, 5952 to 1957, incl. A certified check for $2,000 is required.

Financial Statement (as of March 1 1927).

Assessed valuation	$1,173,750
Actual value (estimated)	2,000,000
Total bonded debt (this issue)	160,000
Tax rate (per $1,000)	$14.00

Population, 1920 Census, 1,400.

FOREST CITY SCHOOL DISTRICT, Susquehanna County, Pa.—*BOND OFFERING.*—David J. Evans, Secretary Board of Directors, will receive sealed bids until 6 p. m. April 5 for $75,000 4½% coupon school bonds. Dated Mar. 1 1927. Denom. $1,000. Due $25,000 Mar. 1 1932, 1937 and 1942. Legality will be approved by Townsend, Elliott & Munson, Philadelphia. A certified check for 2% of the par value of the bonds, payable to the District Treasurer, is required.

FORT WORTH, Tarrant County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 11 the following three issues of 4½% bonds aggregating $1,500,000:
$600,000 street improvement bonds.
600,000 water and sewer bonds.
300,000 public park bonds.
Due serially.

FOX SCHOOL DISTRICT, Carter County, Okla.—*PURCHASER—PRICE PAID.*—The purchaser of the $7,500 school bonds sold in V. 124, p. 1403, was E. D. Edwards of Oklahoma City. The price paid was par. Due in 20 years.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERED.*—The Town Treasurer received sealed bids until March 18 for the purchase on a discount basis of a $100,000 temporary loan. Due Nov. 7 1927.

FREEPORT, Nassau County, N. Y.—*BONDS VOTED.*—The voters authorized the issuance of $200,000 road improvement bonds. at the election held March 15.

FULTONVILLE, Montgomery County, N. Y.—*BONDS VOTED*—A bond ssue of $30,000 for street paving was authorized by the voters at an election held March 15.

GEORGETOWN, Bear Lake County, Idaho.—*BOND OFFERING.*—John M. Bee, City Clerk, will receive sealed bids until 3 p. m. March 25 for $5,000 6% city bonds. A certified check for 5% of the bid, required.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—The County Treasurer will receive sealed bids until 10 a. m. March 24 for the following two issues of bonds aggregating $28,000:
$17,500 Victor Busing road bonds.
10,500 Charles Mason road bonds.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—Blanche S. Maphis, City Auditor, will receive sealed bids until 12 m. April 4 for $7,100 5½% West Wilson Ave. impt. special assessment bonds. Date Jan. 1 1927. Due Oct. 1 as follows: $1,250, 1928, and $650, 1929 to 1937 incl. A certified check for $300, payable to the City Treasurer, is required.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The Gloucester National Bank has purchased a $300,000 temporary loan on a 3.56% discount basis.

GRAYSON COUNTY COMMON SCHOOL DISTRICT NO. 69 (P. O. Sherman), Tex.—*BOND SALE.*—The State Board of Education purchased an issue of $500 school bonds.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Harry C. Moore, County Treasurer, will receive sealed bids until 11 a. m. March 22 for $6,500 4½% coupon road bonds. Date March 15 1927. Denom. $325. Due $325 May and Nov. 15 1928 to 1937 incl.

GREENLEE COUNTY (P. O. Clifton), Ariz.—*BOND SALE.*—George W. Vallery & Co. of Denver, have purchased an issue of $180,000 4¾ refunding bonds. Due serially.

GREENVILLE SCHOOL DISTRICT, Montcalm County, Mich.—*PRICE PAID*—The $45,000 4½% coupon refunding bonds reported awarded to a local investor in V. 124, p. 1556, were sold at a premium of $200, equal to 100.44, a basis of about 4.40%. Due $5,000, April 1 1928 to 1936 incl.

GUADALUPE COUNTY (P. O. Seguin), Tex.—*BOND OFFERING.*—J. B. Williams, County Judge, will receive sealed bids until 10 a. m. April 4 for $480,000 5% road bonds. Denom. $1,000. Due $12,000 Feb. 14 1928 to 1967 incl. Bidders may submit bids in regard to the payment of the bonds as follows: Payment of entire issue as soon as sale is consummated; or $100,000 to be paid as soon as sale is completed, $200,000 payable on Aug. 14 1927 and the balance of $180,000 to be paid on Feb. 14 1928. Prin. and int. (F. & A.) payable at Seguin, Austin or at the Chase National Bank, N. Y. City, at successful bidder's option. A certified check payable to the above-mentioned official for $10,000 required.

Financial Statement.

Assessed valuation: Real estate	$13,447,792
Personal	2,835,079
Actual value (estimated)	45,000,000
Total indebtedness (including this issue)	1,119,700
Sinking fund on hand	227,024

Estimated population, 1927, 35,000.

HAMILTON, Madison County, N. Y.—*BONDS VOTED.*—The voters authorized the issuance of $25,000 water tank bonds at the election held March 15.

HAMMOND, Lake County, Ind.—*BOND SALE.*—The Union Trust Co. of Indianapolis purchased last September an issue of $38,000 4½% fire equipment bonds. Due Sept. 1 1936.

HARTFORD, Hartford County, Conn.—*BOND SALE.*—A syndicate composed of G. L. Austin & Co., H. L. Allen & Co. and Gibson, Leefe & Co., all of New York City, purchased on June 16 an issue of $300,000 4% additional water supply bonds at 100.31. Due serially 1931 to 1960, incl.

HASKELL, Haskell County, Texas.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased the following two issues of 6% bonds, aggregating $37,400, at par:
$20,400 funding bonds. Due April 1 as follows: $400, 1929; $1,000, 1930 and 1935; $2,000, 1940, 1945 and 1950; and $4,000, 1955, 1960 and 1965.
17,000 city hall and fire station bonds. Due April 1 as follows: $1,000, 1930; $2,000, 1935; $1,000, 1940; $2,000, 1945; $3,000, 1950, 1955 and 1960, and $2,000, 1965.
Dated Aug. 1 1926. The above supersedes the report given in V. 124, p. 541.

HEMPSTEAD, Nassau County, N. Y.—*BONDS VOTED.*—At the election held March 15 the voters authorized the issuance of $50,000 fire equipment bonds.

HENRY TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Newcastle), Henry County, Ind.—*BOND OFFERING.*—The School Trustee will receive sealed bids until 10 a. m. April 4 for $18,000 school bonds.

HOLYOKE, Hampden County, Mass.—*ADDITIONAL BOND SALES IN* 1926.—In addition to the 1926 bond sales made by the City of Holyoke and reported in these columns as they took place, that city also issued the following 4% bonds, aggregating $745,000, and purchased by the Old Colony Corp. and Edmunds Bros., jointly, on May 21:
$400,000 water bonds. Due serially, 1927 to 1951 incl.
200,000 permanent highway paving bonds. Due serially, 1927 to 1936 incl.
75,000 macadam paving bonds. Due serially, 1927 to 1931 incl.
40,000 school bonds. Due serially, 1927 to 1946 incl.
30,000 sewer bonds. Due serially, 1927 to 1941 incl.
The price paid for the water bonds was 101.484, and the remaining issues were sold at 100.672. The bonds are dated May 1 1926.

HUDSON FALLS, Washington County, N. Y.—*BONDS VOTED.*—The issuance of the following bonds aggregating $43,500 was approved by the voters at the election held March 15:
$35,000 street paving bonds.
8,500 sewer bonds.

HUDSON RIVER REGULATING DISTRICT (P. O. Albany), Albany County, N. Y.—*BOND OFFERING.*—Morris S. Tremaine, State Comptroller, will receive sealed bids until 1 p. m. April 11 for $2,025,000 4½% coupon Sacandaga Reservoir bonds. Date July 1 1925. Denom. $1,000. Due $225,000 July 1 1926 to 1934, incl. Prin. and int. (J. & J.) payable in gold at the New York State National Bank, Albany. Legality will be approved by Thomson, Wood & Hoffman of New York City. A certified check for 2% of the face value of the bonds bid for, payable to the State Comptroller, is required. The official offering circular says: "The bonds are exempt from taxation and are legal investments for savings banks and trust funds. They are not to be considered in any event as bonds or indebtedness of the State, and the State is not obligated to pay the principal or interest thereon. They are part of a total authorized issue of $9,000,000 to be issued in two or more lots as may be required. They are a charge upon, and shall be payable, principal and interest, from the bond fund of the Hudson River Regulating District, with payment thereof sucured by an assessment levied against the public corporations and parcels of real estate benefited by the improvement, such assessment being payable in forty annual installments.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*PRICE PAID.*—The price paid for the $6,500 4½% coupon school bonds awarded to Frank H. Lohr of Huntington—V. 124, p. 1556—was 102.48, a basis of about 4%. Due $325 May and Nov. 15 1928 to 1937, incl.

IDAHO (State of).—*NOTE OFFERING.*—Byron Defenbach, State Treasurer, will receive sealed bids until April 5 for $750,000 treasury notes. Date April 15 1927. Due in 10 months. A certified check for $15,000 required.

INMAN SCHOOL DISTRICT NO. 26, Spartanburg County, So. Caro.—*BOND SALE.*—The Robinson-Humphrey Co. of Atlanta has purchased an issue of $40,000 5½% school bonds at 101.

JACKSON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Marianna), Fla.—*MATURITY.*—The $25,000 6% coupon school bonds awarded to George M. Thomas of Marianna at par—V. 124, p. 1251—mature as follows: $1,000, July 1 1928 to 1952 incl. Dated July 1 1926.

JACKSON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marianna), Fla.—*MATURITY.*—The $15,000 6% coupon school bonds awarded to George M. Thomas of Marianna at par—V. 124, p. 125—mature Jan. 1 as follows: $500, 1929 to 1954 incl., and $1,000, 1955 and 1956. Dated Jan. 1 1927.

JACKSON COUNTY SCHOOL DISTRICT NO. 118 (P. O. Marianna), Fla.—*MATURITY.*—The $16,000 6% coupon school bonds awarded to George M. Thomas of Marianna at par—V. 124, p. 1251—mature July 1 as follows: $500, 1928 to 1951 incl., and $1,000, 1952 to 1955 incl. Dated July 1 1926.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—M. W. Bishop, Secretary City Commission, will receive sealed bids until 3:30 p. m. March 31 for $140,000 5% coupon water works and impt. bonds. Dated Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $40,000, 1935, and $100,000, 1936. Prin. and int. (J. & J.) payable at Jacksonville or at the fiscal agency in New York City. A certified check, payable to the City Treasurer for 2% of the bid, required. Legality approved by Thomson, Wood & Hoffman of New York City.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—The $750,000 coupon or registered school bonds offered on March 10—V. 124, p. 1251—were awarded to a syndicate composed of Kean, Taylor & Co., Redmond & Co. and Phelps, Fenn & Co., all of New York, as follows:
$235,000 as 4¼s at a premium of $25, equal to 100.003, a basis of about 4.07%. Due April 1 as follows: $10,000, 1932 to 1937, incl., $20,000, 1938 to 1942, incl., and $75,000, 1943.
515,000 as 4s. Due April 1 as follows: $43,000, 1943, and $118,000, 1944 to 1947, incl.

JASPER, Hamilton County, Fla.—*BOND OFFERING.*—Paul S. Graham, City Clerk, will receive sealed bids until 7:30 p. m. April 5 for $7,500 6% local improvement bonds. Dated Feb. 1 1927. Denom. $750. Due $750 Feb. 1 1928 to 1937 incl. A certified check for 2% of the bid required.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—The $11,200 4½% road bonds offered on March 10—V. 124, p. 1556—were awarded to J. F. Wild & Co. of Indianapolis at a premium of $198.50, equal to 101.77, a basis of about 4.15%. Date March 10 1927. Due $560 March and Sept. 1 1928 to 1937 incl.

KANE COUNTY SCHOOL DISTRICT NO. 101 (P. O. Batavia), Ill.—*BOND OFFERING.*—The Secretary of Board of Education will receive sealed bids until 2 p. m. March 19 (to-day) for $70,000 4½% school bonds. Denom. $1,000. Due $7,000, July 1 1935 to 1944, incl. Legality will be approved by Wood & Oakley of Chicago. A certified check for 10% of the bid, payable to the President of Board of Education, is required.

KATY INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—*BOND SALE.*—An issue of $36,000 5½% school bonds has been disposed of recently.

KENT COUNTY (P. O. Dover), Del.—*BOND SALE.*—The $200,000 4½% coupon road bonds offered on July 27 (1926) were awarded to the Farmers Bank of Dover. Date Oct. 1 1926. Denom. $1,000. Due $2,000, Oct. 1 1943 to 1952, inclusive.

KINGS MOUNTAIN, Cleveland County, No. Caro.—*BONDS OFFERED.*—Charles G. Dilling, Town Clerk, received sealed bids on March 17 for $40,000 5¼% coupon water, sewer and street improvement bonds. Dated Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1929 to 1950 incl., and $2,000, 1951 to 1959 incl. Prin. and int. (J. & J.) payable at the Chase National Bank of New York City. R. S. Dickson & Co. of Gastonia will suprevise the preparation of the bonds; the validity of same to be approved by Storey, Thorndike, Palmer & Doage of Boston.

KINGSTON, Tuscola County, Mich.—*BOND OFFERING.*—L. A. Maynard, Village Clerk, will receive sealed bids until March 25 for $7,788 6% street paving bonds. Date April 1 1927. Due serially Sept. 1 1927 to 1932, incl.

KLEBERG COUNTY (P. O. Kingsville), Tex.—*BOND OFFERING.*—Sealed bids will be received by the County Judge until March 26 for $30,000 5% county hospital bonds.

KOKOMO, Howard County, Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis purchased during March 1926 an issue of $113,500 4½% refunding bonds. Date March 10 1926. Due March 10 1941.

LA CROSSE, La Crosse County, Wis.—*BOND SALE.*—The following two issues of 4½% coupon bonds, aggregating $220,000 offered on March 10—V. 124, p. 1403—were awarded to the First Wisconsin Co. of Milwaukee, at a premium of $4,172, equal to 101.89, a basis of about 4.25%:
$200,000 North Side School bonds. Due $10,000 Jan. 1 1928 to 1947, inclusive.
20,000 water main bonds. Due $4,000 Jan. 1 1928 to 1932, incl.
Date July 1 1927.

LA FERIA INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—*BOND SALE.*—The State Board of Education purchased during December an issue of $10,000 school equipment bonds.

LAKE CITY SEPARATE ROAD DISTRICT (P. O. Yazoo), Yazoo County, Miss.—*BOND SALE.*—The Citizens Bank & Trust Co. of Yazoo City has purchased an issue of $17,500 5½% road and bridge bonds at a premium of $35, equal to 100.20.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Grand Haven), Mich.—*BOND SALE.*—A. T. Bell & Co. of Toledo, recently purchased an issue of $50,000 4¾% school bonds at 101.61, a basis of about 4.55%. Due serially 1928 to 1947, incl.

LANSING, Ingham County, Mich.—*BOND SALE.*—The $200,000 4¼% coupon or registered paving bonds offered on March 14—V. 124, p. 1099—were awarded to R. M. Schmidt & Co. of New York at a premium of $794, equal to 100.39, a basis of about 4.12%. Date March 15 1927. Due $40,000 June 15 1928 to 1932 incl.

LA PORTE COUNTY (P. O. Michigan City), Ind.—*BOND OFFERING.*—The County Treasurer will receive sealed bids until 11 a. m. March 25 for $59,000 Siegal Road bonds.

LEET TOWNSHIP SCHOOL DISTRICT (P. O. Fairoaks), Allegheny County, Pa.—*BOND OFFERING.*—H. D. Walker, Secretary Board of Directors, will receive sealed bids until 7:30 p. m. March 25 for $45,000 4½% school bonds. Date April 1 1927. Denom. $1,000. Due April as follows: $1,000, 1928 to 1942 incl., and $2,000, 1943 to 1957 incl. A certified check for $1,000 is required.

LEFORS, Gray County, Tex.—*BOND ELECTION.*—On March 30 an election will be held for the purpose of voting on the proposition of issuing $1,200,000 road bonds.

LEXINGTON SCHOOL DISTRICT, Henderson County, Tenn.—*BOND SALE.*—Little, Wooten & Co. of Jackson have purchased an issue of $25,000 school bonds.

LIMA, Allen County, Ohio.—*BIDS.*—Following is a complete list of the bidders for the $200,000 5% sewer district, series K, bonds awarded to A. E. Aub & Co. and the L. R. Ballinger Co., both of Cincinnati, jointly, at 104.07, a basis of about 4.58% (V. 124, p. 1556):

Bidder—	*Premium.*
Bohmer, Reinhart & Co. and Weil, Roth & Irving, Cincinnati	*$9,240
A. E. Aub & Co. and the L. R. Ballinger Co., Cincinnati	8,141
Otis & Co., Cleveland	7,464
R. M. Grant & Co., New York City	7,078
W. L. Slayton & Co., Toledo	6,508
Provident Savings Bank & Trust Co., Cincinnati	6,400
Spitzer, Rorick & Co. and Title Guarantee & Trust Co., Toledo	5,577
Assel, Goetz & Moerlein, Cincinnati	1,525
Prudden & Co., Toledo	517
A. T. Bell & Co., Toledo	326

* Bohmer, Reinhart & Co. filed suit in Common Pleas Court March 14 to enjoin the First National Bank from paying a certified check for $4,000, which was given by the company to the city of Lima as a deposit for the above bonds. The firm submitted their bid through Attorneys Frost & Jacobs in joint account with the Weil, Roth & Irving Co. and was afterward notified that the first coupons on the bonds would not mature until March 1 1929, and were asked if the bid still stood for such bonds. The firm replied that it understood the first coupons would mature Sept. 1 1927 and demanded that the bid be withdrawn and the check returned, as the bid had not contemplated a two years' wait for the first interest payment. Instead, on March 8, they were notified that the City Commission of Lima had awarded the bonds to them on their bid so they seek to enjoin payment of the check, as they refuse to take the bonds on the ground that their bid was made upon a published advertisement which did not give the 1929 date for the first coupons. Temporary injunction was granted by presiding judge, Stanley Stouble.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—C. H. Churchill, City Auditor, will receive sealed bids until 2 p. m. April 6 for the following two issues of 5% coupon special assessment refunding bonds, aggregating $14,433:
$9,063 Metcalf Street paving bonds. Denom. $1,000, except one for $1,163. Due Oct. 1 as follows: $1,163, 1928, and $1,000, 1929 to 1936 inclusive.
5,270 Metcalf Street paving bonds. Denom. $500, except one for $770. Due Oct. 1 as follows: $770, 1928; $500, 1929 to 1935 incl., and $1,000, 1936.
Dated April 1 1927. Prin. and int. (A. & O.) payable at the office of the Trustees of the Sinking Fund. Legality will be approved by Peck, Shaffer & Williams of Cincinnati. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

LIMESTONE COUNTY ROAD DISTRICT NO. 20 (P. O. Groesbeck), Tex.—*BONDS VOTED.*—At a recent election the voters authcrized the issuance of $50,000 road bonds.

LINDENHURST, Suffolk County, N. Y.—*BONDS VOTED.*—The proposition of issuing $7,000 sidewalk bonds was approved at the election held March 15.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—The $378,000 District No. 45 municipal impt. bonds offered on March 15—V. 124, p. 1556—were awarded to R. H. Moulton & Co. of Los Angeles as 5s at a premium of $2,155, equal to 100.57, a basis of about 4.94%. Date March 1 1927. Due March 1 as follows: $11,000, 1928 to 1933 incl., and $13,000, 1934 to 1957 incl.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m., April 4, for $178,800 5% local sanitary sewer No. 69 bonds. Date April 20 1927. Denom. $1,000, except one for $800. Due Oct. 20 as follows: $18,800, 1928; $18,000, 1929 to 1935, incl. and $17,000, 1936 and 1937. Principal and int. (A. & O.) payable at the County Treasurer's office. A certified check for $500 is required.

LYNBROOK, Nassau County, N. Y.—*BONDS VOTED.*—The voters authorized the issuance of $13,500 motor pump bonds for the fire department at the election held March 15.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on March 11—V. 124, p. 1556—was awarded to F. S. Moseley & Co. of Boston, on a 3.59% discount basis. Due Nov. 3 1927.

MC CLUSKY, Sheridan County, No. Dak.—*BOND OFFERING.*—H. E. Dickinson, City Auditor, will receive sealed bids until 2 p. m. March 22 for $12,000 6% water works bonds. Date March 1 1927. Denoms. $500 and $100.

MAINE (State of).—*BOND OFFERING.*—W. S. Owen, State Treasurer will receive sealed bids until 10 a. m., March 30 for $500,000 4% coupon Kennebec Bridge bonds. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $10,000, 1940; $20,000, 1941 and 1942; $30,000, 1943 to 1945, incl.; $40,000, 1946 to 1949, incl., and $50,000, 1950 to 1953, incl. Prin. and int. (A. & O.) payable in gold at the State Treasurer's office.

MALDEN, Middlesex County, Mass.—*ADDITIONAL BOND SALES IN* 1926.—In addition to the 1926 bond sales made by the City of Malden and reported in these columns as they took place, that city also issued during the last year the following 4% bonds, aggregating $80,000:
$20,000 water bonds to the Old Colony Trust Co., Boston, at par. Date Dec. 1 1926. Due serially, Dec. 1 1927 to 1931 incl. Date of award, Dec. 1 1926.
60,000 school bonds to Estate of Marcus Beebe at 101. Date July 1 1926. Due serially, July 1 1927 to 1946 incl. Date of award, July 7 1926.

MANKATO, Blue Earth County, Minn.—*BOND ELECTION.*—An election will be held on March 26 for the purpose of voting on the question of issuing $400,000 not exceeding 4½% school bonds.

MARATHON COUNTY (P. O. Wausau), Wis.—*BOND OFFERING.*—E. H. Kuhlman, County Clerk, will receive sealed bids until 2 p. m. Mar. 23 for $703,000 4½% highway improvement bonds.

MARIBELLE INDEPENDENT SCHOOL DISTRICT, Texas.—*BOND SALE.*—The State Board of Education has purchased an issue of $1,200 school bonds.

MARION COUNTY (P. O. Ocala), Fla.—*BOND OFFERING.*—T. D. Lancaster, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. April 21 for $500,000 5½% coupon highway bonds. Date Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $33,000, 1937 to 1950 incl., and $38,000, 1951. Alternative bids will be received at the same time for $250,000 of the bonds maturing Feb. 1 as follows: $16,000, 1937 to 1950, incl., and $26,000, 1951. Prin. and int. (F. & A.) payable in gold in New York City. A certified check payable to the Board of County Commissioners, for 2% of the bid, required. Legality approved by Chester B. Masslich of New York City.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.—*BIDS.*—The following is a complete list of bids for the $200,000 5% school bonds awarded to A. G. Becker & Co. of Chicago at 107.27, a basis of about 4.45% (V. 124, p. 1557). Successful bidders agreed to furnish blank bonds and legal opinion.

Bidders—	*Premium.*
W. L. Slayton & Co., Toledo	$10,780 00
Illinois Merchants Trust Co., Chicago	12,560 00
Prudden & Co., Toledo	7,166 00
Taylor, Wilson & Co., Cincinnati	10,940 00
Stranahan, Harris & Oatis, Inc., Cincinnati (to furnish blank bds.)	12,360 00
A. T. Bell & Co., Toledo (to furnish legal opinion)	12,232 00

The following list of bidders agreed to furnish blank bonds and legal opinion:

Russell, Sutherlin & Co., Los Angeles	210,777 77
Bosworth, Chanute, Loughridge & Co., Denver	10,057 88
Continental & Commercial Co., Chicago	10,152 00
Gray, Emery, Vasconcells & Co., Denver	1,043 60
Vandersall & Co., Toledo	6,815 00
Inter-Mountain Life Insurance Co	1,038 60
Phoenix National Bank, Phoenix	12,080 00
Boettcher & Co., Denver	1,067 30
Sidlo, Simons, Day & Co., Denver	1,064 47
Valley Bank of Phoenix	12,760 00
Stifel, Nicolaus & Co., Inc., St. Louis	10,060 00
United States National Co., Denver	1,067 21
Geo. H. Burr & Co., New York City	10,042 00
Braun, Bosworth & Co., Toledo	11,200 00

MARION COUNTY (P. O. Marion), So. Caro.—*BOND SALE.*—The $650,000 coupon highway bonds offered on March 15 (V. 124, p. 1404) were awarded to Eldredge & Co. of New York City and J. H. Hilsman & Co. of Atlanta, jointly, as 4¾s, at 101.23, a basis of about 4.56%. Dated March 1 1927. Due $50,000 March 1 1929 to 1941 inclusive.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer until 2 p. m. March 25 for $18,300 highway bonds.

MARSHALL SCHOOL TOWNSHIP (P. O. Bedford), Lawrence County, Ind.—*BOND OFFERING.*—The School Trustees will receive sealed bids until 2 p. m. March 28 for $30,000 school building bonds.

MARSHFIELD, Coos County, Ore.—*BOND DESCRIPTION.*—The $76,617 improvement bonds awarded to a syndicate composed of Ferris & Hardgrove, Blyth, Witter & Co. and Hugh B. McGuire & Co., all of Portland, at 103.38—V. 123, p. 3354—a basis of about 5.55%, bear interest at the rate of 6% and are described as follows: Dated Dec. 1 1926. Due 1936; optional after 1927.

MARTINS FERRY, Belmont County, Ohio.—*BOND OFFERING.*—Wm. H. Cross, Jr., City Auditor, will receive sealed bids until 12 m. April 5 for the following two issues of 5% coupon bonds aggregating $125,000:
$100,000 resurfacing bonds. Denom. $1,000. Due $5,000 April and Oct. 1 1928 to 1937, inclusive.
25,000 storm sewer bonds. Denom. $1,000 and $250. Due $1,250 April and Oct. 1 1928 to 1937, inclusive.
Date April 1 1927. Principal and interest (A. & O.) payable at the City Treasurer's office. A certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, is required.

MAYFIELD COMMON SCHOOL DISTRICT NO. 10 (P. O. Johnstown R. F. D. No. 1), Fulton County, N. Y.—*BONDS NOT SOLD.*—The $3,600 not exceeding 6% school bonds offered for sale March 15—V. 124, p. 1251—were not sold.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Merchants' National Bank of Boston has purchased a $200,000 temporary loan on a 3.52% discount basis.

MELVINDALE, Wayne County, Mich.—*BOND SALE.*—Lewis & Co., Inc., and E. E. MacCrone & Co., both of Detroit, jointly have purchased an issue of $200,000 4¾% storm and sanitary sewer bonds. Date Oct. 1 1926. Due Oct. 1 1956. Principal and interest (A. & O.) payable at the American State Bank of Detroit. Legality approved by Canfield, Paddock & Stone, of Detroit.

Financial Statement.

Assessed valuation		$15,491,420
Total bonded indebtedness		1,403,500
Water bonds	$150,000	
Self-liquidating improvement bonds	478,500	
Sinking fund	11,000	
Net bonded indebtedness		764,000

Population, officially estimated, over 6,000.

MERCHANTVILLE, Camden County, N. J.—*BOND OFFERING.*—Charles A. Ball, Borough Clerk, will receive sealed bids until 8 p. m. March 23 for an issue of 4¾% fire apparatus bonds not exceeding $14,000, no more bonds to be awarded than will produce a premium of $1,000 over $14,000. Dated April 1 1927. Denom. $1,000. Due $2,000, April 1 1929 to 1935 incl. Prin. and int. (A. & O.) payable at the First National Bank & Trust Co. of Merchantville. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required.

MERRILL, Lincoln County, Wis.—*BOND SALE.*—The $9,000 5% registered town bonds offered on March 15 (V. 124, p. 823) were awarded to the Citizens' National Bank of Merrill at par. Dated April 1 1927. Due April 1 as follows: $2,000, 1928 to 1931 incl., and $1,000, 1932.

MEXICO UNION FREE SCHOOL DISTRICT NO. 7, Oswego County, N. Y.—*BOND SALE.*—The $175,000 4¼% coupon school bonds offered on March 14 (V. 124, -. 1251) were awarded to Redmond & Co. of New York City at 102.13—a basis of about 4.35%. Date April 1 1927. Due Oct. 1 as follows: $2,000, 1928 to 1932, inclusive; $3,000, 1933 to 1940, inclusive; $4,000, 1941 to 1945, inclusive; $5,000, 1946 to 1950, inclusive; $6,000, 1951 to 1954, inclusive; $7,000, 1955 to 1957, inclusive; $8,000, 1958 to 1960, inclusive, and $9,000, 1961 to 1963, inclusive.

MIDDLETOWN, Butler County, O.—*BOND OFFERING.*—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. April 1 for $26,100 4¾% street impt. (city's portion) bonds. Dated April 1 1927. Denom. $1,000, except one for $100. Due Sept. 1 as follows: $2,100, 1928, and $3,000, 1929 to 1936 incl. Prin. and int. (M. & S.) payable at the National Park Bank, New York City. Legality will be approved by Peck, Shaefer & Williams of Cincinnati. A certified check for $500, payable to the City Treasurer, is required.

MINGO COUNTY (P. O. Williamson), W. Va.—*BOND OFFERING.*—K. B. Stepp, Clerk of County Court, will receive sealed bids until April 9 for $138,000 5½% road bonds. Denom. $1,000.

MISSISSIPPI (State of).—*BOND SALE POSTPONED.*—We are now informed by Attorney-General Knox of State Bond Commission, that the sale of $500,000 4½% State bonds scheduled for March 26, report of which appeared in our issue of March 5—V. 124, p. 1404—has been indefinitely postponed due to the serious illness of Governor Henry L. Whitfield.

MITCHELL, Lawrence County, Ind.—*BOND OFFERING.*—The City Clerk will receive sealed bids until 12 m. March 24 for $27,000 bonds.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING.*—The County Trustee will receive sealed bids until 2 p. m. April 5 for $8,00 Cleark Creek school township bonds.

MORRISON, Whiteside County, Ill.—*BONDS OFFERED.*—The Mayor received sealed bids until March 16 for $15,000 5% fire department bonds. Dated April 1 1927. Due $8,000, 1933, and $7,000, 1934.

MOUNT ORAB VILLAGE SCHOOL DISTRICT, Brown County, Ohio.—*BIDS.*—Following is a complete list of the bids for the $39,000 5% school bonds awarded on Feb. 28 to W. L. Slayton & Co. of Toledo at 102.85, a basis of about 4.66% (V. 124, p. 1557):

Bidders—	*Price Bid.*
A. E. Aub & Co	$40,019 00
Seasongood & Mayer	39,987 00
The Herrick Co	39,952 00
Weil, Roth & Irving Co	39,898 90
Ryan, Sutherland & Co	39,858 00
Otis & Co	39,803 40
Title Guarantee & Trust Co	39,588 90
Stranahan, Harris & Oatis	39,553 00
Assel, Goetz & Moerlein	39,540 00
Bohmer-Reinhart & Co	39,433 00

MOUNT KISCO, Westchester County, N. Y.—*BONDS VOTED.*—At the election held on March 15 the voters approved the proposal to issue $600,000 highway and municipal improvement bonds by a 250 majority.

MOUNTAIN VIEW HIGH SCHOOL DISTRICT (P. O. San Jose)' Santa Clara County, Calif.—*BOND SALE.*—The 80,000 5% schoo bonds offered on March 7—V. 124, p 1252—were awarded to the Bank of Italy at a premium of $3,498, equal to 104.37. Due serially 1928 to 1947 incl

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BOND OFFERING.*—C. H. Pitchforth, County Auditor, will receive sealed bids until April 18 for $105,000 road bonds.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Philip F. Wiedersum, County Comptroller, will receive sealed bids until 12.30 p. m. April 6 for $1,600,000 4% coupon or registered road improvement Series U bonds. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $150,000 1928 to 1933, incl.; $146,000 1934, $150,000 1935 and 1936, $94,000 1937 and $160,000 1938. Principal and interest (A. & O.) payable in gold at the County Treasurer's office. The bonds will be prepared under the supervision of the Nassau County Trust Co., Mineola, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon. Legality will be approved by Reed, Dougherty, Hoyt & Washburn of New York City. A certified check for 2% of the face value of the bonds bid for, payable to the County Treasurer, is required.

NATIONAL SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND OFFERING.*—J. B. McLees, Clerk Board of Supervisors, will receive sealed bids until 10:30 p. m. March 21 for $102,000 5% school bonds. Date Feb. 14 1927. Denom. $1,000. Due Feb. 14 as follows: $5,000, 1933 to 1951 incl., and $7,000, 1952. Prin. and int. (F. & A. 14) payable at the County Treasurer's office. A certified check for 3% of the bid required. Legality approved by Goodfellow, Eells, Moore & Orrick, of San Francisco.

NEVADA, Story County, Iowa.—*BOND SALE.*—The $50,000 coupon water works bonds offered on March 15 (V. 124, p. 1252) were awarded to George M. Bechtel & Co. of Davenport as 4½s. Dated May 1 1927.

NEW BRITAIN, Hartford County, Conn.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York City purchased on Jan. 25 1926 an issue of $150,000 4% school bonds at 98.35. Date Feb. 1 1926. Due serially, 1926 to 1955, inclusive.

NEW LONDON, New London County, Conn.—*BOND OFFERING.*—Carey Congdon, Director of Finance, will receive sealed bids until 2 p. m. March 22 for $50,000 4¼% public impt. Series 5 bonds. Date April 1 1927. Denom. $1,000. Due $5,000 April 1 1928 to 1937 incl. Prin. and int. (A. & O.) payable in gold at the City Treasurer's office or at the Old Colony Trust Co., Boston. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of the par value of the bonds bid for, payable to the City, is required.

NEW PHILADELHPIA, Tuscarawas County, Ohio.—*BOND OFFERING.*—Russell E. Seibert, City Auditor, will receive sealed bids until 12 m. April 1 for $24,500 5% coupon special assessment sanitary sewer bonds. Date April 1 1927. Denom. $500. Due April and Oct. 1, $1,000 1928, and $1,000 and $1,500 1929 to 1937 incl. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required.

NEWPORT BEACH, Orange County, Calif.—*BOND SALE.*—R. H. Moulton & Co. of Los Angeles have purchased an issue of $500,000 5½% harbor impt. bonds. Date March 1 1927. Denom. $1,000. Due March 1 as follows: $13,000, 1928 to 1932 incl., and $15,000, 1933 to 1961 incl. Prin. and int. (M. & S.) payable at the City Treasurer's office. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

NIAGARA FALLS, Niagara County, N. Y.—*BONDS VOTED.*—At the election held March 15 the voters authorized the issuance of $18,000 park bonds.

NILES TOWNSHIP SCHOOL DISTRICT, Trumbull County, O.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m April 15 for $20,000 5% school bonds.

NORTH BEACH DRAINAGE DISTRICT (P. O. Basin), Big Horn County, Wyo.—*PRICE PAID.*—The price paid for the $113,000 drainage bonds, reported sold in V. 124, p. 1405, was par.

NORTHPORT, Suffolk County, N. Y.—*BONDS VOTED.*—At an election held on March 15 the voters authorized the issuance of $110,000 public park site purchase bonds.

NORTH TARRYTOWN, Westchester County, N. Y.—*BONDS VOTED.*—The question of issuing $37,000 fire-house bonds carried at an election held March 15.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND OFFERING.*—W. B. Narrin, Assessment District Clerk, will receive sealed bids until 2 p. m. March 23 for the following 12 issues of special assessment road bonds aggregating $2,140,000

$15,500	District No. 61 bonds	$226,000	District No. 101 bonds
26,000	District No. 63 bonds	24,000	District No. 102 bonds
81,000	District No. 96 bonds	403,000	District No. 103 bonds
131,000	District No. 97 bonds	136,000	District No. 106 bonds
515,000	District No. 99 bonds	340,000	District No. 113 bonds
228,000	District No. 100 bonds	14,500	District No. 124 bonds

Denom. $1,000. Due in equal annual installments from 2 to 10 years. Prin. and int. payable semi-annually at the Hanover National Bank, New York City. A certified check for $10,000, payable to the Board of County Road Commissioners, is required.

OCEAN SPRINGS, Jackson County, Miss.—*BOND OFFERING.*—James Lynch, Town Clerk, will receive sealed bids until 7 p. m. April 7 for $80,000 not exceeding 5% special street improvement bonds. A certified check for $4,000 required.

OGDEN SCHOOL DISTRICT, Weber County, Utah.—*BOND SALE.*—The $165,000 refunding bonds offered on March 11—V. 124, p. 1252—were awarded to the Palmer Bond & Mortgage Co., the Central Trust Co. and Edward L. Burton & Co., both of Salt Lake City, as 4s at a premium of $976.10, equal to 100.59.

Financial Statement.

Assessed valuation real estate, personal and other taxable property equalized for 1926	$39,266,415
Total bonded debt (including this issue)	888,000
Amount in sinking fund for redemption of bonds	18,354

Population of Ogden City, 1920 census, 32,800; school census, 1926, 10,644. Rate of school tax per $1,000 for 1926, 11.5%.

OLD FORGE, Herkimer County, N. Y.—*BONDS VOTED.*—The voters authorized the issuance of $25,000 power plant extension bonds at the election held March 15.

OLD FORGE SCHOOL DISTRICT, Lackawanna County, Pa.—*BOND OFFERING.*—P. A. Duffy, Secretary Board of School Directors, will receive sealed bids until 7 p. m. April 4 for $185,000 5% coupon school bonds. Dated April 1 1927. Denom. $1,000. Due April 1 as follows: $65,000, 1932, and $60,000, 1937 to 1942 incl. Legality approved by Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the par value of bonds bid for, payable to the School District Treasurer, is required.

ORLANDO, Orange County, Fla.—*BOND OFFERING.*—J. A. Stinson, City Clerk, will receive sealed bids until 10 a. m. March 23 for the following three issues of 5% coupon bonds, aggregating $731,000:
$331,000 series A, paving and sewer bonds.
230,000 series D, sewer and sidewalk bonds.
170,000 series I, paving bonds.
Date April 1 1927. Denom. $1,000. Due serially, 1928 to 1937, incl. Bids may be submitted for all or part of the bonds offered. Prin. and int. (A. & O.) payable in gold at the Hanover National Bank, New York City. A certified check for 1% of the bid, required. Legality approved by Thomson, Wood & Hoffman of New York City.

PALMYRA, Burlington County, N. J.—*BOND SALE.*—The coupon or registered general improvement bonds offered on March 15 (V. 124, p. 1405) were awarded to Rufus Waples & Co. of Philadelphia as 4¾s, taking

$102,000 ($103,000 offered) at a premium of $1,438 20, equal to 101.41, a basis of about 4.62%. Date March 1 1927. Due March 1 as follows: $3,000, 1929 to 1941, inclusive, and $4,000, 1942 to 1957, inclusive.

PARAMUS SCHOOL DISTRICT (P. O. Ridgewood, R. F. D.), Bergen County, N. J.—*BOND OFFERING.*—Adolph A. Haase, District Clerk, will receive sealed bids until 8 p. m. March 30 for the following two issues of 5% coupon or registered school bonds, aggregating $50,000:
$25,000 Series A bonds. Due April 1 as follows: $2,000, 1928 to 1934 incl. and $1,000, 1935 to 1945 incl.
25,000 Series B bonds. Due April 1 as follows: $2,000, 1928 to 1934 incl. and $1,000, 1935 to 1945 incl.
Dated April 1 1927. Denom. $1,000. Prin. and int. (A. & O.) payable in gold at the Hackensack Trust Co., Hackensack. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Hawkins, Delafield & Longfellow, N. Y. City. A certified check for 2% of the amount of bonds bid for, for each issue, is required.

PELHAM MANOR, Westchester County, N. Y.—*BONDS VOTED.*—The proposition of issuing $70,000 drainage bonds was approved by the voters at an election held on March 15.

PETERSBURG INDEPENDENT SCHOOL DISTRIOT, Hale County, Texas.—*BONDS REGISTERED.*—The State Comptrolelr of Texas registered on March 11 an issue of $50,000 5½% school bonds. Due serially.

PHILLIPS INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 11 an issue of $40,000 5½% school bonds. Due serially.

PORT CHESTER, Westchester County, N. Y.—*BOND OFFERING.*—Frederick G. Schmidt, Clerk Board of Trustees, will receive sealed bids until 8 p. m. March 21 for $48,000 5% tax relief bonds. Date April 1 1927. Denom. $1,000. Due April 1 1930. Prin. and int. (A. & O.) payable at the First National Bank & Trust Co. of Port Chester. A certified check for 3% of the value of the bonds bid for, payable to the Village Treasurer, is required.

PRATTVILLE, Autauga County, Ala.—*BOND SALE.*—Marx & Co. of Birmingham have purchased an issue of $15,000 6% school bonds recently. These are the bonds offered unsuccessfully on Sept. 18—V. 123, p. 1278.

PROSPECT, Oneida County, N. Y.—*BONDS VOTED.*—The voters authorized the issuance of $6,000 fire apparatus bonds at the election held March 15.

PROSPERITY SCHOOL DISTRICT NO. 14 (P. O. Newberry), Newberry County, So. Caro.—*BOND SALE.*—An issue of $20,000 school bonds was disposed of recently.

PROVO, Utah County, Utah.—*CORRECTION.*—We are now informed by Fred Evans, City Clerk, that the sale of $225,000 tax anticipation notes to the Central Trust Co. and the Palmer Bond & Mortgage Co., both of Salt Lake City, jointly, report of which appeared in our issue of Feb. 7 (V. 124, p. 824), is erroneous.

QUITMAN, Brooks County, Ga.—*MATURITY.*—The $24,000 5% street paving bonds purchased by the Bank of Quitman, at 105.27—V. 124, p. 1558—V. mature serially Oct. 1 1927 to 1950, incl.

REAGAN COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Stiles), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 8 an issue of $100,000 6% school bonds. Due serially.

RICHMOND, Contra Costa County, Calif.—*BOND SALE.*—E. H. Rollins & Sons of San Francisco have purchased an issue of $128,000 6% narbor improvement bonds. Due serially Dec. 1 1951 to 1960, incl.

Financial Statement.

Actual valuation (1926-27), estimated	$69,000,000
Assessed valuation (1926-27)	27,753,960
Total debt (including this issue)	1,430,000
Population (present est.)	27,000

RICHWOOD, Nicholas County, W. Va.—*BOND SALE.*—The State of West Virginia, has purchased the following two issues of bonds, aggregating $50,000 at par:
$46,000 Dain Road bonds. $4,000 West Main St. paving bonds.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The following six issues of notes aggregating $1,175,000 offered on March 7—V. 124, p. 1405—were awarded to Salomon Bros. & Hutzler of Boston on a 3.70% discount basis plus a premium of $7:
$25,000 municipal building construction notes as per ordinance of the Common Council Aug. 25 1925. Date March 10 1927. Due Nov. 10 1927.
400,000 general revenue notes as per ordinance of the Common Council Dec. 28 1926. Date March 10 1927. Due June 10 1927.
600,000 school revenue notes as per ordinance of the Common Council Dec. 28 1926. Date March 10 1927. Due June 10 1927.
25,000 school construction notes as per ordinance of the Common Council May 12 1925. Date March 10 1927. Due Nov. 10 1927.
100,000 transit subway notes as per ordinance of the Common Council Jan. 25 1927. Date March 10 1927. Due Nov. 10 1927.
25,000 water works improvement notes as per ordinance of the Common Council Aug. 10 1926. Date March 10 1927. Due Nov. 10 1927.

ROCKY FORD, Otero County, Colo.—*BOND ELECTION.*—An election will be held on April 5 to vote on the question of issuing $87,000 general paving bonds.

ROSCOE INDEPENDENT SCHOOL DISTRICT, Nolan County, Tex.—*BOND DESCRIPTION.*—The $12,000 high school addition bonds awarded to George L. Simpson, Inc., of Dallas—V. 124, p. 1405—at 101, bear interest at the rate of 6%, and are described as follows: Date April 1 1927. Coupon bonds in denomination of $500. Due serially 1930 to 1953, incl. Interest payable A. & O.

ROXBORO, Person County, No. Caro.—*BOND SALE.*—The $40,000 water extension bonds offered on March 14—V. 124, p. 1405—were awarded to Caldwell & Co. of Nashville as 5¼s, at a premium of $613, equal to 101.53, a basis of about 5.12%. Date Jan. 1 1927. Due Jan. 1 as follows: $1,0 0 1930 to 1949, incl., and $2,000 1950 to 1959, incl.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8, Oakland County, Mich.—*BOND SALE.*—The $140,000 school bonds offered on March 9 (V. 124, p. 1558) were awarded to the Guardian Trust Co. of Detroit as 4½s at 102.123, a basis of about 4.34%. Date Feb. 15 1927. Due 1957.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Howard Ewbank, County Treasurer, will receive sealed bids until 10 a. m. March 21 for $8,400 4½% Riley Township road bonds. Date March 1 1927. Denom. $210. Due $410 May and Nov. 15 1928 to 1937, incl.

RYE, Westchester County, N. Y.—*BONDS VOTED.*—At the election held on March 15 the voters authorized the issuance of $750,000 highway and improvement bonds by a count of 223 to 40.

SABETHA, Nemaha County, Kan.—*BOND SALE.*—The $12,000 4¾% sewer extension bonds offered on March 1—V. 124, p. 1405—were awarded to the National Bank of Sabetha, at a premium of $7.50, equal to 100.06, a basis of about 4.74%. Date Jan. 1 1927. Due $1,200, 1928 to 1937, incl.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—*BOND SALE.*—The $400,000 5% coupon series B, improvement bonds offered on March 15—V. 124, p. 1100—were awarded to the Barnett National Bank of Jacksonville. Date Jan. 1 1926. Due Jan. 1 1946.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Clarence Sedgwick, County Auditor, will receive sealed bids until 11 a. m. April 5 for $130,000 4½% county bonds. Dated March 1 1927. Due $65,000, March 1 1934 and 1935.

ST. LOUIS, Buchanan County, Mo.—*BOND OFFERING.*—Louis Nolte, City Comptroller, will receive sealed bids until 10 a. m. Mar. 31 for $3,000,000 4¼% coupon or registered water works revenue bonds. Dated April 1 1927. Coupon bonds in denom. of $1,000; registered bonds in denom. of $10,000, $50,000 and $100,000; fully registered bonds may be converted into coupon bonds on payment of $2 per thousand. Due April 1 as follows: $522,000, 1932; $120,000, 1933; $123,000, 1934; $129,000, 1935; $135,000, 1936; $141,000, 1937; $150,000, 1938; $156,000, 1939; $162,000, 1940; $171,000, 1941; $177,000, 1942; $183,000, 1943; $195,000, 1944; $201,000, 1945; $213,000, 1946, and $222,000, 1947. Prin. and int. (A. & O.) payable at the National Bank of Commerce of N. Y. City. A certified check for 1% of the bid, payable to the City Comptroller, is required. Legality approved by Charles & Rutherford of St. Louis. These bonds are part of an authorized issue of $12,000,000.

SABINE PARISH SCHOOL DISTRICT NO. 34 (P. O. Many), La.—*BOND SALE.*—Morris Mather & Co. of Chicago, has purchased an issue of $70,000 6% school bonds. Date March 1 1927. Denom. $500. Due March 1 as follows: $1,500, 1928 to 1931, incl., $2,000, 1932 to 1936, incl., $2,500, 1937 to 1940, incl., $3,000, 1941 and 1942; $3,500, 1943 to 1946, incl., and $4,000, 1947 to 1952, incl. Prin. and int. (M. & S.) payable in New York City. Legality to be approved by Wood & Oakley of Chicago.

Financial Statement.

Real value (est.)	$2,000,000
Assessed valuation	1,250,000
Total bonded debt (this issue included)	70,000
Population (est.), 4,000.	

SANTA BARBARA SCHOOL DISTRICT (P. O. Santa Barbara) Santa Barbara County, Calif.—*MATURITY.*—The $75,000 5% school bonds awarded to E. R. Gundelfinger & Co. of San Francisco at 105.73—V. 124, p. 1406—mature $5,000 June 7, on each of the years 1928, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954 and 1956, a basis of about 4.47%.

SARASOTA, Sarasota County, Fla.—*BOND OFFERING.*—H. I. Southwick, City Clerk, will receive sealed bids until 8 p. m. March 28 for $375,000 5% city bonds. Date March 1 1927. Denom. $1,000. Due March 1 1947. Principal and interest (M. & S.) payable at the Hanover National Bank of New York City. A certified check for $5,000 required.

SCARSDALE, Westchester County, N. Y.—*BONDS VOTED.*—At the election held March 15 the proposition of issuing $103,250 athletic fields and purchase and playgrounds bonds was approved by a vote of 160 to 58.

SCHUYLERVILLE, Saratoga County, N. Y.—*BOND DESCRIPTION.*—The $5,000 5% fire equipment bonds sold at par to a local investor (V. 124, p. 1406) are described as follows: Date July 1 1926. Registered bonds in denom. of $1,000. Due July 1 1927. Interest payable J. & J.

SEATTLE, King County, Wash.—*BOND SALE.*—The following two issues of bonds, aggregating $1,020,000, offered on March 11 (V. 124, p. 1253) were awarded as follows:
To White, Weld & Co. of N. Y. City and Ferris, & Hardgrove of Spokane, jointly—$520,000 general improvement bonds as 4¼s at 100.25.
To a syndicate composed of the Marine National Bank of Seattle, Murphy, Favre & Co., Seattle National Bank and Dean Witter & Co.—$500,000 water extension bonds as 4¼s at 97.13.
Dated April 1 1927. Due serially.

SEATTLE, King County, Wash.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $2,400,000 school bonds by a count of 32,877 for to 10,111 against.

SEBASTIAN COUNTY LINE, Willacy and Cameron Counties, Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $3,000 school bonds.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 46 (P. O. Julesbury), Colo.—*BOND SALE.*—The International Trust Co. of Denver, has purchased an issue of $40,000 4¾% school building bonds at par. Due serially in 1 to 30 years.

SENECA FALLS, Seneca County, N. Y.—*BONDS VOTED.*—The issuance of the following bonds, aggregating $64,000, was approved by the voters at the election held March 15:
$40,000 municipal hall site bonds.
24,000 paving bonds.

SHAWNEE RURAL SCHOOL DISTRICT (P. O. R.F.D. No. 4, Lima), Allen County, O.—*BOND OFFERING.*—E. E. Clem, Clerk Board of Education, will receive sealed bids until 12 m. April 9 for $24,000 5% school building bonds. Dated April 1 1927. Denom. $500. Due April and Oct. 1 as follows: $500, 1927; $1,000, 1928; $500, 1929; $1,000, 1930; $500, 1931; $1,000, 1932; $500, 1933 to 1935 incl.; $1,000, 1936; $500, 1937; $1,000, 1938; $500, 1939 to 1941 incl.; $1,000, 1942; $500, 1943; $1,000, 1944; $500, 1945; $1,000, 1946, and $500, 1947. Int. payable A. & O. A certified check for 5% of the amount of bonds bid for, payable to the School District Treasurer, is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—The County Treasurer will receive sealed bids until 10 a. m. March 25 for the following two issues of bonds, aggregating $13,070:
$12,800 road bonds.
10,270 road bonds.

SHELBY COUNTY (P. O. Shelbyville), Ky.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Commissioners, until April 15, for $100,000 4½% road bonds. Denoms. $1,000 or $500, at purchaser's option. Due $4,000 April 15 1932 to 1936, inclusive. A certified check for $1,000 required. These bonds are part of an authorized issue of $200,000.

SOMERS (P. O. Lincolndale), Wayne County, N. Y.—*BOND SALE.*—An issue of $20,000 town house bonds has been awarded to a local investor as 4s at par. Dated March 1 1927. Denom. $1,000. Due $1,000, March 1 1928 to 1947 incl. Prin. and int. payable at the Mount Kisco National Bank, Mount Kisco.

SOMERVILLE, Middlesex County, Mass.—*LOAN OFFERED.*—The City Treasurer received sealed bids until March 18 for the purchase on a discount basis of a $400,000 temporary loan. Due Nov. 4 1927.

SOUTHAMPTON, Suffolk County, N. Y.—*BONDS VOTED.*—The proposition of issuing $50,000 curb and gutter bonds was approved by the voters at the election held March 15.

SOUTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston has been awarded a $250,000 temporary loan on a 3.71% discount basis, plus a premium of $1.75.

SPRINGFIELD, Greene County, Mo.—*BOND SALE.*—The William R. Compton Co. of St. Louis has purchased an issue of $855,000 4¼% improvement bonds at 100.17.

STANLEY COUNTY (P. O. Albemarle), No. Caro.—*BOND OFFERING.*—John V. Whitlock, Clerk Board of County Commissioners, will receive sealed bids until March 22, for $275,000 5% public improvement bonds. Denom. $1,000.

STATE COLLEGE, Center County, Pa.—*BOND OFFERING.*—E. J. Williams, Borough Secretary, will receive sealed bids until 4 p. m. April 4 for $30,000 4½% coupon street, sewer and fire apparatus bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 1947, optional after Jan. 1 1937. Principal and semi-annual interest, payable in gold in State College. Legality will be approved by Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the par value of bonds bid for, payable to the Borough Treasurer, is required.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas, registered on March 12 an issue of $150,000 5½% special road bonds. Due serially.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—*WARRANT SALE.*—An issue of $11,000 jail warrants has been disposed of recently.

STONEWALL COUNTY CONSOLIDATED COMMON SCHOOL DISTRICT NO. 31 (P. O. Aspermont), Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $8,000 school bonds.

STROUDSBURG, Monroe County, Pa.—*BOND SALE.*—The Mellon National Bank of Pittsburgh has purchased an issue of $30,000 4½% funding bonds. Date Nov. 1 1926. Denom. $1,000. Due Nov. 1 as follows: $10,000, 1931, 1936 and 1941. Interest payable M. & N.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE.*—The $378,000 4½% registered highway bonds offered on Mar. 16 (V. 124, p. 1559) were awarded to Barr Bros. & Co. and Pulleyn & Co., both of New York, jointly, at 105.59, a basis of about 3.98%. Date April 1 1927. Due $12,000 April 1 1928 to 1939 incl. and $13,000 1940 to 1957 incl.

SWISHER COUNTY (P. O. Tulia), Tex.—*BOND SALE.*—George L. Simpson & Co. of Dallas have purchased an issue of $50,000 hospital bonds.

SYRACUSE, Onondaga County, N. Y.—*BONDS VOTED.*—The voters authorized the issuance of $150,000 water system bonds at the election held March 15.

TACOMA, Pierce County, Wash.—*BOND SALES.*—The following is a complete list of special improvement bonds, bearing interest at the rate of 6%, aggregating $417,817.44, sold by the city of Tacoma from April to December inclusive during the year 1926:

Sold During—	*Dist. No.*	*Amount.*	*Date.*	*Due.*
April	1191	$565.50	Apr. 5 1926	1933
	1139	1,442.80	Apr. 5 1926	1933
	5080	4,003.30	Apr. 13 1926	1933
	1249	2,664.25	Apr. 26 1926	1933
May	5084	591.85	May 11 1926	1933
	980	1,514.20	May 11 1926	1933
	5088	2,003.60	May 11 1926	1933
	4103	109,959.78	May 14 1926	1938
	4199	12,645.02	May 24 1926	1938
June	5085	1,654.75	June 2 1926	1933
	5076	1,868.75	June 2 1926	1933
	1120	1,308.80	June 28 1926	1933
July	5093	2,088.30	July 6 1926	1933
	4039	3,112.97	July 20 1926	1938
	4198	14,731.85	July 20 1926	1938
	4201	533.35	July 26 1926	1938
	5087	3,368.70	July 26 1926	1933
	5089	4,872.85	July 26 1926	1933
	4200	1,420.50	July 26 1926	1938
August	4167	8,461.75	Aug. 11 1926	1938
	5091	3,878.56	Aug. 23 1926	1933
	4123	7,674.49	Aug. 11 1926	1938
	4012	9,534.25	Aug. 11 1926	1938
	1309	988.85	Aug. 4 1926	1933
	5092	3,009.20	Aug. 13 1926	1933
	4135	7,782.50	Aug. 24 1926	1938
	4197	10,342.77	Aug. 13 1926	1938
	5086	2,593.95	Aug. 27 1926	1933
	1256	1,700.00	Aug. 23 1926	1933
	1202	2,500.00	Aug. 27 1926	1933
September	4206	2,400.00	Sept. 14 1926	1938
	1302	2,400.00	Sept. 14 1926	1933
	977	800.00	Sept. 14 1926	1933
	4207	7,100.00	Sept. 14 1926	1938
	4159	13,400.00	Sept. 7 1926	1938
	1303	1,700.00	Sept. 7 1926	1933
	833	2,300.00	Sept. 7 1926	1933
October	1281	1,400.00	Oct. 5 1926	1933
	1247	1,600.00	Oct. 5 1926	1933
	1211	1,400.00	Oct. 5 1926	1933
	799	2,100.00	Oct. 5 1926	1933
	4059	31,200.00	Oct. 7 1926	1938
	1312	1,200.00	Oct. 7 1926	1933
	1295	700.00	Oct. 7 1926	1933
	4214	1,200.00	Oct. 8 1926	1938
	4208	1,200.00	Oct. 8 1926	1938
	4216	2,700.00	Oct. 9 1926	1938
	1192	1,100.00	Oct. 11 1926	1933
	860	3,100.00	Oct. 11 1926	1933
	4209	5,900.00	Oct. 29 1926	1938
	4112	13,500.00	Oct. 28 1926	1938
	1307	3,700.00	Oct. 28 1926	1933
	4211	2,000.00	Oct. 29 1926	1938
November	1292	6,200.00	Nov. 15 1926	1933
	4213	4,800.00	Nov. 15 1926	1938
	1327	500.00	Nov. 15 1926	1933
	4073	34,000.00	Nov. 15 1926	1938
	1310	10,800.00	Nov. 26 1926	1933
	1194	1,600.00	Nov. 30 1926	1933
December	678	24,800.00	Dec 9 1926	1933
	1324	2,200.00	Dec. 27 1926	1933

The bonds are subject to call yearly.

TARRYTOWN, Westchester County, N. Y.—*BONDS VOTED.*—At an election held March 15 the voters authorized the issuance of $75,000 library site purchase bonds.

TELFORD, Montgomery County, Pa.—*BOND SALE.*—The Telford National Bank of Telford recently purchased an issue of $18,000 4½% improvement bonds.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered for the week ending March 12, the following three issues of school bonds, aggregating $4,700:

Name—	*Amount.*	*Int. Rate.*	*Due.*
Lahay Independent School District	$4,000	6%	serially
Chambers Co., Com. S. D. No. 14	500	6%	5 to 10 years
Dawson Co., Com. S. D. No. 23	200	6%	10 to 20 years

TITUS COUNTY COMMON SCHOOL DISTRICT NO. 21 (P. O. Mount Pleasant), Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $1,500 school bonds.

TITUSVILLE, Brevard County, Fla.—*BOND SALE.*—The $249,000 6% street improvement bonds offered on March 11—V. 124, p. 1406—were awarded to the Langston Construction Co. of Orlando and the Bank of Titusville, jointly, at 95, a basis of about 7.07%. Dated April 1 1927. Due April 1 as follows: $24,000, 1928, and $25,000, 1929 to 1937 incl.

Other bidders were:

Bidder—	*Discount.*
Brown-Crummer Co., Wichita	$15,538.00
Hanchett Bond Co., Chicago, Bohmer-Reinhart & Co., Cincinnati, and Vandersall & Co., Toledo	16,235.00
Seasongood & Mayer, Cincinnati	16,981.80
Caldwell & Co., Nashville, and W. L. Slayton & Co., Toledo	18,068.50
Wright, Warlow & Co., Orlando	19,397.10
Spitzer, Rorick & Co., Toledo	19,633.65

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The following eight issues of bonds, aggregating $2,765,000, were awarded to a syndicate composed of Roosevelt & Son, Geo. B. Gibbons & Co., Pulleyn & Co., and E. H. Rollins & Sons, all of New York City, as 4½s, at 102.91—a basis of about 4.18%:

$1,000,000 intercepting sewers and pump stations bonds. Due $40,000 March 1 1929 to 1953, inclusive.
1,000,000 sewage disposal works bonds. Due $40,000 March 1 1929 to 1953, inclusive.
280,000 garbage disposal plant bonds. Due March 1 as follows: $19,000, 1929 to 1938, and $18,000, 1939 to 1943, inclusive.
200,000 fire department building bonds. Due March 1 as follows: $14,000, 1928 to 1932, inclusive, and $13,000, 1934 to 1943, incl.
180,000 park building bonds. Due $12,000 March 1 1929 to 1943, incl.
50,000 public bridge repair bonds. Due $10,000 March 1 1929 to 1933, inclusive.
30,000 fire department signal apparatus bonds. Due $2,000 March 1 1928 to 1942, inclusive.
25,000 boulevard bonds. Due $1,000 March 1 1929 to 1953, inclusive.

This supersedes the report in V. 124, p.1559.

Other bids received were:

Bidder—	*Rate Bid.*
Wm. R. Compton Co., Northern Trust Co., Chicago; A. B. Leach & Co., Halsey, Stuart & Co., First Trust & Savings Bank, Chicago; Illinois Merchants Trust Co., Chicago; Continental & Commercial Savings Bank, Chicago, and R. M. Schmidt & Co	102.74
The Herrick Co., Cleveland	102.70
Detroit Co., New York; Barr Bros. & Co., Old Colony Corp., Graham, Parsons & Co., Gibson, Leefe & Co. and Wells-Dickey Co	102.59
First National Bank, New York, and Eldredge & Co	102.50
Bankers Trust Co., New York; Estabrook & Co., Ames, Emerich & Co., White, Weld & Co., Otis & Co. and Tillotson & Wolcott Co	102.42
Harris, Forbes & Co., National City Co., Curtis & Sanger, Remick, Hodges & Co. and Hayden, Miller & Co	102.14

TOOELE, Tooele County, Utah.—*BOND SALE.*—The Ashton-Jenkins Co. of Salt Lake City has purchased an issue of $22,000 4% sanitary sewer bonds. Due serially in 1 to 10 years.

TRINITY COUNTY (P. O. Groveton), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 10 an issue of $88,000 5% special road bonds. Due serially.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The following two issues of 4¾% bonds, aggregating $41,900 offered on March 15—V. 124, p. 1253—were awarded to Otis & Co. of Cleveland:

$25,000 road bonds. Due $1,000 April and Oct. 1 1928 to 1932, incl., and $1,000 April and $2,000 Oct. 1 1933 to 1937, incl.
16,900 Ohltown Girard Road No. 65-F Weathersfield Township bonds. Due as follows: $900 April 1 and $1,000 Oct. 1 1928; $1,000 April and Oct. 1 1929 to 1935 incl., and $1,000 April 1 1936.

BOND SALE.—The above named company also purchased an issue of $10,600 road bonds.

TUCKAHOE, Westchester County, N. Y.—*BONDS VOTED.*—A bond issue of $216,000 for municipal improvements was authorized by the voters at the election held March 15.

TUPPER LAKE, Franklin County, N. Y.—*BONDS VOTED.*—At the election held March 15 the voters authorized the issuance of $15,000 library bonds.

VAN BUREN COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—The County Treasurer will receive sealed bids until 2 p. m. April 2 for $4,500 road bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Chris Kratz, County Treasurer, will receive sealed bids until 10 a. m. March 26 for $34,000 4½% road bonds.

VERNON COUNTY (P. O. Viroqua), Wis.—*BOND OFFERING.*—Berlie Moore, County Clerk, will receive sealed bids until 10 a. m. April 9 for $150,000 4½% coupon series B, State trunk highway system bonds. Date May 1 1927. Denom. $1,000. Due May 1 as follows: $60,000, 1930, and $90,000, 1931. Prin. and int. (M. & S.) payable at the County Treasurer's office.

WADSWORTH, Medina County, O.—*INTEREST RATE—BASIS.*—The $16,000 North Lyman St. impt. bonds reported sold to W. L. Slayton & Co. of Toledo at a premium of $548, equal to 103.42,—V. 124, p. 1559—a basis of about 4.72%, bear interest at the rate of 5½%. Due $2,000 Oct. 11 1928 to 1935 incl.

WARSAW, Duplin County, No. Caro.—*BOND OFFERING.*—M. H. Thomas, Town Clerk, will receive sealed bids until 9 a. m. March 21 for $20,000 6% town bonds. Dated Feb. 1 1927. Denom. $1,000. Due $1,000 Feb. 1 1938 to 1957 incl. Prin. and int. (F. & A.) payable at the Hanover National Bank, New York City. A certified check for 2% of the bid, payable to the Town Treasurer, is required.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—Ellis Rosenbaum, County Treasurer, will receive sealed bids until 1:30 p. m. March 26 for $34,000 5% road bonds. Date March 7 1927. Denom. $1,700. Due $1,700 May and Nov. 15 1928 to 1937, incl.

WASHINGTON COUNTY (P. O. Plymouth), No. Caro.—*BOND OFFERING.*—A. L. Owens, Chairman Board of County Commissioners, will receive sealed bids until 2 p. m. April 12 for $150,000 funding bonds. Denom. $1,000 Due serially, 1928 to 1952, incl. Bidders to state rate of interest. A certified check for 2% of the bid, required.

WASHINGTON SUBURBAN SANITARY DISTRICT (P. O. Washington, D. C.), Md.—*BOND SALE.*—The $300,000 4½% water, series O, bonds offered on March 11—V. 124, p. 1406—were awarded to a syndicate composed of Estabrook & Co. and Hannahs, Ballin & Lee, both of New York, and Colston, Heald & Trail, of Baltimore, at 102.44, a basis of about 4.36%. Date March 1 1927. Due in 50 years; optional in 30 years. Other bids were:

Bidder—	*Rate Bid.*
Kean, Taylor & Co., W. A. Harriman & Co. and Jenkins, Whedbee & Poe	101.54
Bankers Trust Co. and Guaranty Co. of New York	101.33

WATERLOO, Seneca County, N. Y.—*BONDS VOTED.*—The issuance of the following bonds, aggregating $23,000, was approved by the voters at the election held March 15:

$19,000 macadam paving bonds.
4,000 street surface oiling bonds.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 3:30 p. m. March 21 for the purchase on a discount basis of a $200,000 temporary loan. Due Dec. 15 1927.

WAYLAND, Steuben County, N. Y.—*BONDS VOTED.*—The voters authorized the issuance of $2,000 street paving bonds at an election held March 15.

WAYNESFIELD SCHOOL DISTRICT, Auglaize County, O.—*BONDS NOT SOLD.*—The $8,000 school bonds scheduled for sale on March 11—V. 124, p. 1559—have not been sold. J. C. Stooker, Clerk Board of Education.

WAYNESVILLE, Haywood County, No. Caro.—*BOND OFFERING.*—Mrs. T. C. Breeding, Town Clerk, will receive sealed bids until 2 p. m. March 22 for $85,000 not exceeding 6% street improvement bonds. Date March 1 1927. Denom. $1,000. Due March 1 as follows: $3,000, 1930 to 1936, incl.; $6,000, 1937 to 1942, incl., and $7,000, 1943 to 1946, incl. Prin. and int. (M. & S.) payable at the Guaranty Trust Co. of New York City. A certified check for $1,700, payable to the above-mentioned official, is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WEBB COUNTY (P. O. Laredo), Tex.—*BOND SALE.*—J. L. Arlitt of Austin has purchased an issue of $300,000 5½% highway bonds. These bonds were authorized at an election held on Nov. 20.

WEBSTER GROVES SCHOOL DISTRICT, St. Louis County, Mo.—*BOND OFFERING.*—F. D. Beardslee, Treasurer Board of Education, will sell at public auction at 8 p. m. March 30 $100,000 4½% registered school bonds. Dated April 1 1927. Denom. $1,000. Due April 1 as follows: $3,000, 1929; $4,000, 1930; $3,000, 1931; $4,000, 1932 and 1933; $5,000, 1934; $4,000, 1935; $5,000, 1936 to 1939 incl.; $6,000, 1940 to 1942 incl., and $7,000, 1943 to 1947 incl. Successful bidder may take and pay for the entire issue when the bonds are ready or may take and pay for the bonds as follows: $30,000 when the bonds are ready for delivery, $20,000 on June 1 1927, $30,000 on July 1 1927 and $20,000 on Sept. 1 1927. No joint bids will be considered. Bonds payable at the Mercantile Trust Co. of St. Louis. Legality to be approved by Charles & Rutherford of St. Louis. A certified check for $1,000 required.

WELD COUNTY SCHOOL DISTRICT NO. 12 (P. O. Keenesburg), Colo.—*BOND SALE.*—Benwell & Co. of Denver, recently purchased an issue of $34,500 4½% school bonds.

WELD COUNTY SCHOOL DISTRICT NO. 64 (P. O. Keenesburg).—*PRE-ELECTION SALE.*—Sidlo, Simons, Day & Co. of Denver, have purchased an issue of $24,000 4½% school bonds subject to the result of an election to be held on March 25.

WESTFIELD, Chautauqua County, N. Y.—*BOND SALE.*—The $24,000 5% fire hall and jail bonds offered on March 1—V. 124, p. 957—were awarded to the National Bank of Westfield. Due March 1 as follows: $5,000 1928 to 1931, inclusive, and $4,000 1932.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BOND OFFERING.*—Weber A. Arter, County Comptroller, will receive sealed bids until 11 a. m. April 1 for $500,000 4% road bonds. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $100,000, 1937 and $200,000, 1942 and 1947. A certified check for 2% of the bid, payable to the County Treasurer is required.

WESTOVER SCHOOL DISTRICT, Baylor County, Tex.—*BOND OFFERING.*—C. P. Garrett, Superintendent School Board, will receive sealed bids until 7:30 p. m. April 7 for $18,000 5% coupon school bonds. Dated Feb. 1 1927. Denom. $500. Due $500, 1932 to 1967 incl. Prin. and int. (F. & A.) payable in Austin or in New York City. A certified check for 3% of the bid required.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on March 11—V. 124, p. 1560—was awarded to the Atlantic National Bank of Boston on a 3.57% discount basis. Due Dec. 22 1927.

WILDWOOD, Cape May County, N. J.—*BOND OFFERING.*—C. A. Hall Jr., City Clerk, will receive sealed bids until 2:30 p. m. March 29 for the following two issues of 5% coupon or registered bonds, aggregating $200,000:

$150,000 water bonds. Due April 1 as follows: $4,000, 1928 to 1957, incl., and $3,000, 1958 to 1967, incl.
50,000 street widening bonds. Due $2,000, April 1 1928 to 1952. incl.

Date April 1 1927. Denom. $1,000. Prin. and int. (A. & O.) payable in gold at the Marine National Bank, Wildwood. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Legality will be approved by Caldwell & Raymond, New York City. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

WILDWOOD CREST (P. O. Wildwood), Cape May County, N. J.—*BOND SALE.*—The following two issues of coupon or registered bonds offered on March 7—V. 124, p. 1254—were awarded to the Marine National Bank of Wildwood as 5¼s:

$49,500 ($50,000 offered) sewer bonds at a premium of $1,395, equal to 102.81, a basis of about 5.28%. Due Feb. 15 as follows: $1,000, 1928 to 1946 incl.; $2,000, 1947, and $1,500, 1948 to 1967 incl.
14,000 fire apparatus bonds at a premium of $95, equal to 100.67, a basis of about 5.37%. Due Feb. 15 as follows: $1,000, 1928 and 1929, and $1,500, 1930 to 1937 incl.
Date Feb. 15 1927.

WILLIAMSPORT SCHOOL DISTRICT, Lycoming County, Pa.—*BOND OFFERING.*—H. A. Sterner, Secretary Board of Directors, will receive sealed bids until 11:30 a. m. March 29 for $300,000 4.10% coupon school bonds. Dated April 15 1927. Denom. $1,000. Due April 15 as follows: $29,000, 1931; $25,000, 1934; $29,000, 1937; $33,000, 1940; $38,000, 1943; $42,000, 1946; $49,000, 1949, and $55,000, 1952. Legality will be approved by Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the amount of bonds bid for, payable to the District Treasurer, is required.

WILLISTON, Williams County, No. Dak.—*BOND OFFERING.*—Jessie M. Hart, City Auditor, will receive sealed bids until 8 p. m. March 28 for $50,000 5½% coupon sewer bonds. Dated March 1 1927. Denom. $1,000. Due March 1 as follows: $2,000, 1932; $1,000, 1933; $3,000, 1934; $2,000, 1935; $3,000, 1936 to 1938 incl.; $4,000, 1939; $3,000, 1940; $4,000, 1941 to 1944 incl.; $5,000, 1945; $4,000, 1946, and $1,000, 1947. Prin. and int. (M. & S.) payable at a place designated by the successful bidder. A certified check for 2% of the bid required. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

WILMINGTON, New Castle County, Del.—*BOND SALE.*—The following two issues of 4¼% bonds, aggregating $385,000, offered on Sept. 20—V. 123, p. 1538—were awarded on that date to Laird, Bissell & Meeds of Wilmington and Harris, Forbes & Co. of N. Y. City, jointly:

$185,000 street and sewer bonds. Due Oct. 1 1963.
200,000 water bonds. Due Oct. 1 1958.
Date Oct. 1 1926.

WINCHESTER, Middlesex County, Mass.—*NOTES OFFERED.*—Harrie Y. Nutter, Town Treasurer, received sealed bids until March 18 for $200,000 revenue notes. Date March 24 1927. Due Nov. 10 1927.

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND OFFERING.*—W. H. Holcomb, Commissioner of Public Accounts and Finance, will receive sealed bids until 12 m. March 25 for $550,000 4½% coupon city hall bonds. Due March 1 as follows: $40,000 1928 to 1932, incl.; $18,000 1933 to 1947, incl., and $16,000 1948 to 1952, incl. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials, and the seal impressed thereon. Principal and interest (M. & S.) payable at the office of the above-mentioned Trust company. A certified check, payable to the city, for 2% of the bid, required. Legality to be approved by Reed, Dougherty, Hoyt & Washburn of N. Y. City.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston has purchased a $300,000 temporary loan on a 3.76% discount basis.

WORCESTER, Worcester County, Mass.—*ADDITIONAL BOND SALES FOR 1926.*—Curtis & Sanger of Boston purchased on June 1 the following two issues of 4% bonds, aggregating $175,000, at 100.91:

$100,000 water supply bonds. Due serially, Jan. 1 1927 to 1946 incl.
75,000 water mains bonds. Due serially, Jan. 1 1927 to 1931 incl.
Date June 8 1926.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—William Beggs, County Clerk, will receive sealed bids until 2 p. m. March 28 for $14,292.96 4½% special improvement bonds (series Gibbs Road Final). Date Jan. 1 1927. Denom. $1,000 except one for $292.96. Due Jan. 1 as follows: $292.96, 1928, and $1,000, 1929 to 1942, incl. Prin. and int. (J. & J.) payable at the office of the State Treasurer at Topeka. A certified check, payable to the Chairman of Board of County Commissioners, for 2% of the bid required. Legality approved by Wood & Oakley of Chicago.

YORKVILLE, Oneida County, N. Y.—*BONDS VOTED.*—At the election held March 15 the voters authorized the issuance of $36,000 improvement bonds.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The following ten issues of 5% bonds, aggregating $341,000, offered on March 7—V. 124, p. 958—were awarded to Stephens & Co. of New York City, and Seasongood & Mayer, of Cincinnati, at 104.39, a basis of about 4.24%:

$100,000 Andrews Ave. opening bonds. Date Feb. 1 1927. Due $5,000 Oct. 1 1928 to 1947, incl.
61,000 street opening and widening bonds. Date Feb. 1 1927. Due Oct. 1 as follows: $7,000 1928 and $6,000 1929 to 1937, incl.
50,000 improvement, city's portion, bonds. Date Feb. 1 1927. Due $5,000 Oct. 1 1928 to 1937, incl.
50,000 parks and playgrounds bonds. Date Feb. 1 1927. Due $5,000 Oct. 1 1928 to 1937, incl.
30,000 West Ave. bridge bonds. Dste Feb. 1 1927. Due $3,000 Oct. 1 1928 to 1937, incl.
15,000 comfort station bonds. Date Feb. 1 1927. Due $3,000 Oct. 1 1928 to 1937, incl.
10,000 storm emergency bonds. Date Feb. 1 1927. Due $2,000 Oct. 1 1928 to 1932, incl.
10,000 West Side library bonds. Date Feb. 1 1927. Due $1,000 Oct. 1 1928 to 1937, incl.
10,000 Brownlee Wood library bonds. Date Feb. 1 1927. Due $1,000 Oct. 1 1928 to 1937, incl.
5,000 East Side library site bonds. Date Dec. 15 1926. Due $1,000 Oct. 1 1928 to 1932, incl.

CANADA, its Provinces and Municipalities.

BURNABY DISTRICT (P. O. Edmonds), B. C.—*BOND SALE.*—The following four issues of 5% bonds, aggregating $286,500, offered on March 14—V. 124, p. 1407—were awarded to R. P. Clark & Co. and the Royal Financial Corp., both of Vancouver, jointly, at 99.04, a basis of about 5.09%:

$148,000 district improvement bonds. Due in 15 years.
100,000 road bonds. Due in 15 years.
7,500 sidewalk bonds. Due in 15 years.
31,000 school bonds. Due in 20 years.

CARLETON COUNTY (P. O. Ottawa), Ont.—*BIDS.*—Following is a complete list of the bids for the three issues of 5% bonds aggregating $147,500 awarded on March 3 to the Bank of Toronto at 100.16, a basis of about 4.96% (V. 124, p. 1560):

Bidder—	*Rate Bid.*
R. A. Daly & Co.	100.11
J. L. Graham & Co.	100.032
Fry, Mills, Spence & Co.	99.89
Wood, Gundy & Co.	99.85
McLeod, Young, Weir & Co.	99.76
Dyment, Anderson & Co.	99.62
Bell, Gouinlock & Co.	99.60
Royal Securities Corporation	99.60

CORONACH SCHOOL DISTRICT, Sask.—*BOND SALE.*—H. M. Turner & Co. of Regina purchased during February an issue of $3,000 5¾% school bonds. Due in 15 years.

ETOBICOKE TOWNSHIP, Ont.—*BONDS APPROVED.*—The Council passed a $125,000 road by-law.

LA TUQUE, Que.—*BOND OFFERING.*—A. Roy, Secretary-Treasurer of School Commission, will receive sealed bids until 7 p. m. March 22 for $69,700 school bonds. Alternative bids are asked for 5% bonds maturing serially 1928 to 1952 incl. and 5½% bonds maturing serially 1928 to 1938 inclusive.

NEW TORONTO, Ont.—*BOND OFFERING.*—W. B. Curtis, Town Treasurer, will receive sealed bids until 12 m. March 21 for the following two issues of 5% bonds aggregating $78,400:

$70,750 paving bonds.
7,650 street extension bonds.
Prin. and int. payable in equal annual installments.

NORTH YORK TOWNSHIP (P. O. Willowdale), Ont.—*BOND SALE.*—The $261,267 5½% local improvement bonds offered on March 7 (V. 124, p. 1560) were awarded to McDonagh, Somers & Co. of Toronto at 104.383. Other bidders were:

Bidder—	*Rate Bid.*
A. E. Ames & Co., Toronto	104.03
C. H. Burgess & Co., Toronto	104.251
Dominion Securities Corp., Toronto	102.070
Wood, Gundy & Co., Toronto	102.80

REGINA, Sask.—*BOND SALE.*—The following five issues of 5% coupon bonds, aggregating $227,675, offered on March 15—V. 124, p. 1407—were awarded to the Dominion Securities Corp. of Toronto at 99.64, a basis of about 5.03%:

$175,000 pavement bonds. Due in 15 years.
5,600 domestic sewers bonds. Due in 30 years.
11,775 water mains bonds. Due in 30 years.
10,300 boulevard bonds. Due in 15 years.
25,000 concrete walks bonds. Due in 15 years.
Date Jan. 1 1927.

SASKATCHEWAN, Sask.—*BONDS AUTHORIZED.*—The following is a list of authorizations granted by the Local Government Board from Feb. 19 to 26, inclusive: Schools.—Rosedale, $4,500; Fartown, $2,200; Wild Rose Valley, $1,600; Tweedyside, $4,000; Aneroid, $1,200; Canyon, $1,300; Durban, $1,000; Stapleton, $3,000; Paragon, R. T. Co., $1,800.

WALKERVILLE, Ont.—*BOND SALE.*—Wood, Gundy & Co. recently purchased an issue of $222,672 5% local improvement bonds at 99.47, a basis of about 5.06%. Due serially in 5, 10 and 15 years. The only other bid was C. H. Burgess & Co., offering 98.51.