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Federal Reserve Policy and Branch Banking Under the Newly Enacted Law.

Now that the so-called McFadden branch banking measure (though Mr. McFadden had nothing to do with drawing it up, his name having become associated with it simply because he happened to be Chairman of the House Committee on Banking and Currency to whom the bill, as it emanated from the Comptroller's office during the incumbency of Henry M. Dawes, was turned over) and the charters of the Federal Reserve banks have been extended in perpetuity, it behooves everyone to carefully watch the developments. It has already become apparent that in its operation the new Act is going to have far-reaching consequences and effects, and not altogether of the nature and character claimed for it by its sponsors and advocates.

As frequently pointed out in these columns, the new Act is an omnibus measure containing many provisions of wide import besides those relating to branch banking. At the moment many of the daily papers are actively discussing what may be expected as a result of these other provisions. Some of the headlines regarding the matter are really sensational. One of these, for instance, tells us that over $3,000,000,000 will be made available for national bank loans under the provision which allows national banks to "make loans (for five years) secured by first lien upon improved real estate, *including improved farm land,* situated within its Federal Reserve district or within a radius of one hundred miles of the place in which such bank is located, irrespective of district lines." We make merely incidental allusion to this here and will not attempt to debate the question of the liquid character of five-year loans on farm land at a time when Western and Southern agriculture is undergoing a period of depression because of the relatively low values which most of the products of the farm are commanding at the present time. Very likely the national banks will proceed very cautiously in availing of this new privilege or decide to ignore it altogether, and the farmer will again have been deluded into thinking that something has been done for him by the legislative grinding mill.

The newspapers also tell us of the possibilities in store as a result of the authority given to buy and sell investment securities. Other departures inaugurated under the new law are likewise being given prominence—all of which things are mentioned here, since they received little or no consideration in the passage of the measure through the two Houses of Congress. It should perhaps also be noted that while one of the two Senators from the great State of Pennsylvania, namely Senator Pepper of the Senate Committee on Banking, insisted on applying closure to the banking bill in order to prevent lengthy debate on it which might have prevented a vote on the bill before the expiration of the short session on March 4, the other Senator from Pennsylvania, Mr. David A. Reed, actually engaged in filibustering tactics himself with a view to preventing the passage of a resolution for continuing the life of the committee headed by James A. Reed of Missouri which had been investigating campaign fund contributions, particularly those in Pennsylvania, and was so successful in his filibustering as to block the passage of vital appropriation bills and other needful legislation, among them the Second Deficiency Bill carrying $93,716,753, the Public Buildings Bill carrying $25,000,000 for Washington and $100,000,000 for buildings throughout the country, the Alien Property Bill with funds to settle German and American claims, etc., etc.

We aim, however, in this article to direct attention merely to Federal Reserve action with regard to branch banking which during the consideration of the bill by Congress commanded attention in Congress almost to the exclusion of everything else. There was a double purpose in the insertion in the new Act of the provision with relation to branch banking. It was sought on the one hand to give the national banks the same privileges in opening branch banks as those now possessed by State chartered banking institutions in the States of their location, but it was also sought to prevent State-wide branch banking such as now obtains in California. The deepest concern, both in and out of Congress, was expressed with regard to the latter.

It was felt that if State-wide banking should gain a foothold in one State after another it would mean the death of unit banking—the ultimate destruction of the country's thirty-odd thousand of independent banks. No bias or prejudice was entertained against the California banking systems, with their numerous branches as such. If the people of the State of California in their wisdom determined that State-wide banking appeared best adapted to the State's needs and requirements in the way of banking facilities, it was clearly their right and wholly within their province to make provision for such a banking system, and it was not for an outsider to interpose criticism or raise objection. Every State in the Union has full liberty to prescribe the powers and limits of the banking institutions chartered by itself. But to let the national banks engage in State-wide or nation-wide banking—that is something wholly different. Nothing akin to the latter at any time commanded the slightest favor in Congress, either on the part of those advocating the Hull amendment or those opposed to it. It was accepted as a foregone conclusion on the part of everyone that no support of consequence could be found for such a proposition among the public anywhere.

As far as the California banks are concerned, with their numerous branches scattered all over the State, there was no intention to discriminate against them or leave them on the outside. There was no purpose to deny them admission to the Federal Reserve System, or to deprive them of the use of any of its facilities and benefits if they wanted to become members. But one condition they would have to submit to. They might retain the branches they already possessed, no matter where located in the State, but they must forego the privilege of making further extensions in the future—that is of acquiring still other branches. In other words, State-wide banking, even in California, as far as the national banks and the Federal Reserve System is concerned, was to stop right here and now and not to proceed to indefinite length.

The law as it has now found its way to the statute book expresses clearly and unequivocally the intention in that respect. Section 9 of the new law amends the first paragraph of Section 9 of the Federal Reserve Act so as to read as follows:

"Sec. 9. Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, desiring to become a member of the Federal Reserve System, may make application to the Federal Reserve Board, under such rules and regulations as it may prescribe, for the right to subscribe to the stock of the Federal Reserve Bank organized within the district in which the applying bank is located. Such application shall be for the same amount of stock that the applying bank would be required to subscribe to as a national bank. The Federal Reserve Board, subject to the provisions of this Act and to such conditions as it may prescribe pursuant thereto, may permit the applying bank to become a stockholder of such Federal Reserve Bank.

"Any such State bank which, at the date of the approval of this Act, has established and is operating a branch or branches in conformity with the State law, may retain and operate the same while remaining or upon becoming a stockholder of such Federal Reserve Bank, but no such State bank may retain or acquire stock in a Federal Reserve Bank except upon relinquishment of any branch or branches established after the date of the approval of this Act beyond the limits of the city, town, or village in which the parent bank is situated."

It will be seen from the foregoing that it is expressly provided—as a policy which must control for the future—that no State bank may retain or acquire stock in a Federal Reserve Bank "except upon relinquishment of any branch or branches established after the date of the approval of this Act beyond the limits of the city, town, or village in which the parent bank is situated."

In face of this declaration of policy, note now what has been going on since the approval of the Act and shortly before. There is one bank in California that has been more aggressive than any of the others in its pursuit of State-wide banking and in extending its activities all over the State. We refer, of course, to the Bank of Italy. This bank, with the energy characteristic of its management, has long been preparing for the enactment of the new law. Those in control of the bank have not only been acquiring new branches at various points throughout the State, but have been engaged in taking over whole systems of previously independent banks—and not all of them small banks, either, but some of major size, until now, presumably, there is little left to acquire, unless it be some other large California bank equipped like itself with numerous branches.

The extent to which this has gone should not be allowed to escape attention. About two months ago the plans of those directing the affairs of the bank apparently attained full fruition. On Jan. 28 announcement came from California that the Liberty Bank of America, with resources of more than $200,000,000—the latest Gianinni branch banking organization in California—had begun business. The question, of course, is pertinent, what is or was this Liberty Bank of America with its huge resources. San Francisco papers told us that the new institution had 136 branches in northern and southern California and had been formed by the consolidation of the Liberty Bank of San Francisco and the American Bank of Los Angeles, both owned by the Bank of Italy through the Americommercial Corporation. The reader should not fail to notice that the two merged institutions were about 475 miles apart, a day's ride on fast railroad trains, the one in San Francisco and the other in Los Angeles. Among the leading units included in the Liberty

Bank of America merger, according to the San Francisco "Chronicle," were the following: Liberty Bank of San Francisco, with 32 branches; Commercial National Trust & Savings Bank of Los Angeles, with 23 branches; Bank of America of Los Angeles, with 22 branches and the newly acquired Southern Trust and Commerce Bank in San Diego, with 8 branches. San Diego, it should be noted, is another night's ride from Los Angeles, at the extreme southern end of California. Other individual but smaller units recently acquired brought the total number of branches in the merger up to 136.

The San Francisco "Chronicle" in reporting these facts observed that the action of the House of Representatives at Washington in having in that week passed the McFadden bill without the Hull amendment was regarded as favorable to the plans of the promoters of the consolidation. It appears that sanction of the consolidation of the Liberty Bank and the American Bank was the first action of Will C. Wood, the new State Superintendent of Banks for California, the application for the merger having been pending, it is stated, for 11 months under the former Administration—which would seem to show that even in California sentiment is not altogether unanimous as to the wisdom of bank amalgamation on such a huge scale.

All this, however, was preliminary to a still larger combination. On Feb. 15 news came that Mr. Wood, the State Superintendent of Banks, had on that day verbally authorized *the purchase by the Bank of Italy* of the newly created Liberty Bank of America, conditional only upon the sanction of the Federal Reserve Board at Washington. In making this announcement Mr. Wood was quoted as saying by the San Francisco "Chronicle":

"I have given verbal approval of the sale of the Liberty Bank of America to the Bank of Italy with the understanding that written approval will follow if the proposed amalgamation of those two banks shall be approved by the Federal Reserve Board. The Bank of Italy is a member of the Federal Reserve, whereas the Liberty Bank of America is not, consequently the approval of the Federal Reserve Board is necessary if the banks are to remain in the Federal Reserve System.

"In deciding to approve the agreement of purchase and sale, I took into consideration the fact that both the Bank of Italy and the Liberty Bank of America are now owned by the same people and are all but technically under the same general management. Bankers generally are agreed that it is neither good banking policy nor good public policy to keep banks separate in operation when the ownership is practically identical."

The "Chronicle" further stated that the enlarged Bank of Italy would have resources of $650,000,000 and some 270 branches throughout California, "if no more of the present 106 applications for new branches now on file for Liberty Bank of America with the State Banking Department are granted in the interim."

The officials at Washington proved very accommodating and proceeded with great expedition to approve the merger of the Bank of Italy with the Liberty Bank of America. The United States Senate had on Feb. 16 accepted the branch banking bill just as it had come from the House of Representatives and then it went to Mr. Coolidge for Executive approval. The President did not attach his signature to the bill until Feb. 25 and while the bill was still in his hands, that is on Feb. 21, both the Comptroller of the Currency and the Federal Reserve Board gave official endorsement to the merger, creating, it is stated, the second largest banking organization in the United States, but differing from every other banking combination ever devised in that the separate units in it, some at San Francisco, some at Los Angeles, and some at San Diego, *are at their extremes* 600 miles apart. Thereupon (*sic*) a national charter was granted to the Bank of Italy with its more than 270 branches under the title of the Bank of Italy National Trust & Savings Association. In advertising the comprehensiveness of its facilities the consolidated institution points out that it has "complete banking establishments in every important California community from Oregon to the Mexican border."

In sanctioning this huge State-wide banking consolidation the Comptroller and the Federal Reserve Board can hardly be said to be carrying out the spirit of the new law, and it is by no means clear that they acted within the strict letter of the law. It was certainly the original design to prevent the further spread of State-wide banking, even in California, and this intent is expressed in the new law itself, as we have shown in the extracts from it which we have given further above, while official sanction to the merger has served directly to promote its spread. There was great haste in carrying through the arrangement, as if with the idea of putting it into effect before the limitations of the new law became operative by Presidential approval. But it was no part of the duty of the Reserve Board to fall in with any such plan; and most assuredly they should not have acted in such a way as to convey the impression, whether ill-founded or not, that they were engaged in circumventing some of the essential provisions of the new law on the eve of its going into effect. This impression it is hard to avoid in the situation as it now exists.

The new law, as we have seen, expressly declares that no State bank may retain membership in the Federal Reserve System "except upon relinquishment of any branch or branches established after the date of the approval of this Act beyond the limits of the city, town, or village in which the parent bank is situated." Entirely apart from this, however, the Federal Reserve Board has the widest latitude and discretion in admitting any bank to membership. Section 9 of the Federal Reserve Act, both as it now stands as amended by the McFadden measure and as it stood before, distinctly says that the Federal Reserve Board "may" permit the applying bank to become a member and not "shall." The Federal Reserve Board might, in the exercise of its discretion, have allowed the original Bank of Italy to remain in the system, but have denied admission to the Liberty Bank of America. As for the Comptroller of the Currency, it is difficult to see how, under a strict interpretation of the national banking laws regarding consolidations with State banking institutions, he was authorized to permit consolidation of the Liberty Bank of America with the Bank of Italy. Under the provisions of the new law a new section is added to the Act of Nov. 7 1918 regarding national bank consolidations, and this reads as follows: "That any bank incorporated under the laws of any State, or any bank incorporated in the District of Columbia, may be consolidated with a national banking association located *in the same county*, city, town, or village under the charter of such national banking association," but in the present instance we have the case of a bank in Los Angeles County undertaking consolidation with a bank in San Francisco County, and how can the two be regarded as in the "same" county?

Possibly the Reserve Board was more influenced by a desire to further enlarge the resources of the Federal Reserve banks than by misgivings regarding the effects of State-wide banking, but here, again, action is not in accord with the spirit of the new law which, as already stated, aims to prevent the spread of State-wide banking. The Bank of Italy in its original form was already a member of the Federal Reserve System. The Liberty Bank of America was not, and as this last-mentioned institution is reported to have had aggregate resources in excess of $175,000,000, the inclusion of the latter in the Federal Reserve System naturally would in turn add that much to the banking power of the member banks of the Federal Reserve. Following human instinct, the Federal Reserve managers have from the first been reaching out for more and more powers; and greater resources and mere size still counts for much with them. The California papers have been laying considerable stress upon this point of the extension of the resources of the Federal Reserve Bank of San Francisco in the way indicated. Thus the San Francisco "Chronicle" in its issue of Feb. 22 took occasion to say on the subject:

"In spite of the fact that Liberty is reputed to have upward of $175,000,000 in deposits, the increase to the Federal Reserve Bank will not be as large as many anticipate, inasmuch as this bank has been a depositor under non-member privileges in the past.

"Incidentally even a small increase in actual deposits will mean much to the Federal Reserve Bank of San Francisco, which ranks with Cleveland as the third largest unit of the System. The local bank is surpassed only by the Federal Reserve banks in New York and Chicago.

"On the other hand, the wholesale purchase of banks by Liberty Bank of America and Bank of Italy, prior to their merger, has had the effect of denationalizing a large number of California national banks and in cutting down the number of units in the Federal Reserve Bank. This, however, has been counteracted by the substantial growth in resources and deposits of the Twelfth District Bank.

"When one considers that there are still many large California banks without the Federal Reserve System and that these may still become members in the future, the possibilities of future growth are evident. It is probable, however, that under existing conditions the size and stability of the bank will be maintained at present levels for some time to come."

It should be added that Federal Reserve resources were enlarged through the merger of the Liberty Bank of America with the Bank of Italy to a sufficient extent to warrant mention of the fact in the Feb. 23 return of the Federal Reserve Board for the member banks of the System. As compared with the previous week, the net time deposits of the Federal Reserve Bank of San Francisco increased from $894,-419,000 to $950,838,000.

But the most serious phase of the matter still remains to be mentioned. Those behind the Bank of Italy are restless and ambitious spirits. They are not satisfied with having conquered the whole State of California, giving them "complete banking establishments in every important California community from Oregon to the Mexican border." They are reaching out to acquire a chain of banks in the East. They have already acquired the Bowery-East River National Bank and they have acquired the Commercial Exchange Bank of New York. The Bowery-East River National Bank also absorbed the Discount National Bank and now has capital, surplus and undivided profits of $6,625,000, with total resources of more than $88,000,000. The Commercial Exchange Bank of New York is successor to the private banking business of Lionello Perera and has capital, surplus and undivided profits of $2,840,019 and aggregate resources of $18,389,965 as of Feb. 19. Control of these affiliated banks is held through a holding company called the Bancitaly Corporation, which recently announced a proposed increase in its capital of $100,000,000. We referred to the plans of this holding company in an editorial article in our issue of Feb. 12 and reprint again the following news item which appeared in the New York "Times" on Feb. 9, since it indicates so clearly the comprehensive nature of the bank extension program, which is not only designed but in process of being carried out:

"The Bancitaly Corporation will ask its shareholders in the next few days to authorize an increase of 1,000,000 shares in capital stock.

"The 1,000,000 shares for which authority will be asked will represent about $100,000,000, one of the largest pieces of financing effected in this country. The plan for issuance of this stock is said to comprise an offer of 450,000 shares to present stockholders at $100 a share in the ratio of one share for each five held, the balance to be held in the treasury to be sold when it is deemed advisable.

"Preliminary permission has been obtained from the State Corporation Commissioner of California, where the company is domiciled, to issue the new shares. The Bancitaly Corporation controls the Bank of Italy of California and other institutions, among which are the Bowery-East River National Bank and the Commercial Exchange Bank of New York, and is the largest bank stock holding corporation in the world.

" 'While it is difficult to employ the additional capital profitable under investment conditions as they now exist,' President Gianinni said yesterday, 'we believe that the money can be used to earn enough to satisfy the present dividend requirements.' "

Since the foregoing appeared, further steps have been taken in development of the ambitious bank extension plans of the promoters. The Borough of Brooklyn is now to be entered. In our news columns on March 5 we reported that negotiations were under way looking towards the consolidation of the Sessa chain of private banks in Brooklyn with the Commercial Exchange Bank of New York located at 63 Wall Street. The Sessa banks are said to form one of the largest groups of private banks in the city, having assets of approximately $5,000,000. With the Bancitaly Corporation having $100,000,000 of new capital available we may expect other similar moves in quick order.

This use of the holding company in acquiring banks in different Federal Reserve districts brings to the front some important and very grave problems regarding our Federal Reserve banking system. The Bancitaly Corporation, through the subsidiary banks which it controls, already holds membership in the Federal Reserve Bank of San Francisco and the Federal Reserve Bank of New York. It therefore is in position to avail of the facilities of the Federal Reserve banks in these districts—that is to borrow from either one or both of them. How long will it be before it enters some of the other Federal Reserve districts and perhaps all of them?

But that is not all. Is it reasonable to suppose that the Bancitaly Corporation will be allowed to remain alone in its endeavor to establish, not merely State-wide banking, but nation-wide banking? If a great banking organization on the Pacific Coast reaches out for the Atlantic seaboard through the holding company does it not inevitably follow that the big banking organizations in New York will repeat the experiment and in like manner extend their field of action to the Pacific Coast? In truth, will they not be compelled to take such step as a matter of necessity, in order effectively to compete with the invader? As a matter of fact, it has been reported this very week that one of the largest of the New York City banks, or at least those associated with it, were seeking to gain a foothold on the Pacific through a holding company.

And with the New York banks and the San Francisco institution, or institutions, indulging in nation-wide banking through the holding company are the big Chicago banks likely to lag far behind? And with the movement once started where will it end and what will be the outcome? Will not the ultimate result be that a few large banks will be operating in every one of the twelve Federal Reserve districts, availing to the fullest extent of the facilities of the different Reserve banks in borrowing and in other ways and completely dominating them in every way? Is this desirable? Can such a possibility be viewed with complacency?

Who will say that the picture is overdrawn? Carter Glass in the series of articles by him which have recently appeared in the "Evening Post" of this city takes particular delight in pointing out how he defeated one alleged scheme after another to establish a single central bank instead of the group of regional or district banks which was finally provided under the Federal Reserve Act. But what will become of the twelve Federal Reserve banks in the contingency referred to? The question should not be lightly dismissed. A moment's consideration will show that the menace is not imaginary. It is one of the things that should have been closely studied and carefully guarded against before the charters of the Federal Reserve banks were extended in perpetuity and it is one of the things that should not fail to receive immediate attention now that the Reserve banks have been endowed with perpetual life. It seems to us it constitutes the gravest menace with which the Federal Reserve System has been confronted since the inauguration of the System.

The New York Stock Exchange does not admit corporations to membership—and for very good reasons. No corporation controlled banks ought to be allowed to enter the Federal Reserve System—and for equally good reasons. And the prohibition should be contained in the law itself and not left to the judgment or the dictates of the Reserve officials, never a reliable dependence.

The Financial Situation.

The stock market reaction which began on Friday, the 18th, did not gain much further headway until Tuesday, when there were many sharp declines, but these were followed in turn on Wednesday, Thursday and Friday by a great deal of irregularity, with a recovering tendency on the whole. Bond prices, after reaching a new high point, have eased off very slightly. The Dow-Jones average of 40 investment bonds, which reached 96 early in December and has been pretty steadily climbing since, was reported at 97.04 on Tuesday, March 22. The reaction in stocks was accompanied by calling of loans in slightly more than normal volume and an advance in the call money rate in New York to 4½%, this rate prevailing part of Tuesday, Wednesday and part of Thursday. The Federal Reserve Board on Monday reported a further advance in brokers' loans to $2,840,769,000, an increase of $21,658,000 over the loans reported in the previous week, the fourth consecutive advance, bringing the total increase up to $122,135,000. It remains to be seen whether the reaction of the past few days has checked this tendency.

Evidence continues to pile up that the slump in business which seemed to be beginning a few months back has not gone very far. Freight car loadings for the week ended March 12 amounted to 1,005,715, an increase of 38,290 over the corresponding week of 1926 and 10,784 over the preceding week this year. This is the first time that car loadings have passed the million mark so early in the year. Automobile production is also thought to be back in the usual stride, although the total for the first quarter is not likely to be as great as that of the first quarter of 1926, estimates indicating about 1,000,000 machines, or some 9 or 10%, less than a year ago. There is also noted increased activity in building and in many of the retail trades.

All of this great activity is, however, accompanied by declining commodity prices. The Irving Fisher index of wholesale prices stood at 139.6 for the week ended March 18, a decline during the week of 1.8. This records practically the same level of prices as prevailed at the bottom of the deflation in 1922 following the 1920 inflation, the peak of 1920 being 247 and the low point in 1922 138. This also compares with the 1925 average of 159.2 and the 1926 average of 151.3. The price decline is pretty general throughout the world and it is quite possible that the impetus toward lower prices is greater abroad than in the United States. A number of important commodities are at or near their lowest levels in the 1922 slump,—copper, pig iron and silk.

There can be no doubt but that the tendency for some time past has been downward and no one can tell how far this will go. Lower prices are normally produced by increase in efficiency. The present movement, however, is probably to a large extent a continuing post-war adjustment, and which has been in a measure held in check by the inflation produced by the Federal Reserve System. It should be borne in mind that, whatever the causes of the downward tendency and over how long a period it may persist in general, it is by no means a foregone conclusion that the recent sharp decline will continue in the immediate future. We notice that the Harvard Economic Committee says there are already signs that prices are stabilizing and some of the more sensitive prices have advanced during recent weeks. Quite possibly, some recent declines have gone farther than necessary in reflecting requirements of the world situation.

One thing is clear in connection with price movements: that the downward tendency which has prevailed much of the time in recent years has brought about a spirit of caution in business which has been most salutary. It has produced and perpetuated the hand-to-mouth policy of purchasing, has reduced the size of inventories, and promoted the rapidity of turnover, besides inducing manufacturers and business leaders to look for profits in efficiency and volume rather than in speculating in commodities. This is altogether wholesome and has been perhaps the greatest factor in connection with the long continued prosperity of recent years. While, therefore, declining commodity prices are not usually associated with advancing security values, nevertheless they may have had much to do with the advances during recent years as the declines have usually not been violent and have persisted over so long a period that business is benefiting more through the advantages of increased efficiency than it is losing through declining commodity values.

During the week there have been a number of interesting offerings, three important issues in succession by syndicates headed by J. P. Morgan & Co., namely, $20,640,000 City of Tokio External 5½s, 1961, offered on Monday at 89½, to yield 6.25%; $12,000,000 Italian Credit Consortium, 1937 and 1947, offered on Tuesday at yields ranging from 7.40% to 7.75%, and $30,000,000 Chicago Burlington & Quincy first 4½s, 1977, offered on Thursday at 97, yielding 4.65%.

The directors of the Delaware Lackawanna & Western Railroad Co. have ordered the formation of a securities company, stocks to be distributed one share for two to holders of its own stock. To this company will be turned over $58,500,000 in Glen Alden Coal first mortgage 4% bonds and other securities, making an aggregate of $92,006,000, with an appraisal value of $85,374,000. Delaware Lackawanna & Western has only a nominal funded debt and no preferred stock. Its capital stock is of $50 par, $84,441,100, or 1,688,222 shares outstanding. The amount of securities turned over to the securities company, which will be distributed to stockholders, is equal to $54 per share on Delaware Lackawanna & Western stock.

The company has been prosperous for many years and the stock has been exceedingly profitable to hold, its history characterized by extra dividends, stock dividends and other extra distributions. The Glen Alden Coal Co. was distributed to stockholders at a nominal cost in 1919, and a 100% stock dividend paid in 1921. Earnings on the stock on its present basis have been $7.33 in 1923, $8.35 in 1924, $8, 1925, $10.60 1926. The securities to be turned over yield $3,868,238 income. The remaining income from the railroad properties on the 1926 basis would be $8.25 per share. Dividends have been paid during the past two years at $6, with $1 extra. It would seem reasonable that the $6 rate could be continued after the distribution and perhaps the $7 rate.

The stock on the basis on which it has been since 1921, sold as low as 108 in 1922 and reached a high of 153½ in 1926. During 1927 the range has been from 140 to 172 and is now near the high. There is a possibility that the distribution of these non-railroad treasury assets foreshadow a merger involving the company.

An extremely critical turn was given Chinese affairs Thursday, when a number of foreigners, including some Americans, were killed at Nanking. The incident came as a direct result of the occupation of the city by the Southern Nationalist forces. Rear Admiral Harry H. Hough, ranking American naval officer at Nanking, said in his official report: "It is feared that the number of dead is large." The report added that the missions were looted, and 155 Americans, comprising 45 women, 20 children and 90 men, were left in the city with firing still going on. The Northern Chinese troops, says a report of Thursday from Shanghai to the New York "Times," were unable to cross the Yangtze River at Nanking and "they were compelled to fight or surrender to possible decapitation. Consequently the city, inside and outside the walls, became a battleground. The Northerners pillaged at will, but did not attack the foreigners. The incoming Nationalists, however, did not hesitate to attack the consulates to-day. They killed a Briton, Dr. Smith; wounded the British Consul, Giles, and drove American Consul Davis with his wife and his children from the American Consulate. A small group of foreigners accompanied by a few American sailors who were protecting the consulate sought safety in the Standard Oil compound immediately inside the city walls, at a point a few miles from the river, but they were unable to escape." These foreigners are reported officially to have been attacked, whereupon the British cruiser "Emerald" and the United States destroyers "Noa" and "Preston" shelled the area around the compound to protect the foreigners. A landing force was sent to bring them off and succeeded in doing so.

A summary of the message from Admiral Charles S. Williams, Commander-in-Chief of the Asiatic

Fleet, was given out by the Navy Department at Washington Thursday night. Admiral Hough, says this statement, acting in concert with the British ranking naval officer on the cruiser "Emerald," served an ultimatum on the Chinese General, demanding "first, the immediate protection of all foreigners and foreign property; second, the reporting on board of the Cantonese General in command at Nanking before 11 o'clock the night of March 24 to negotiate respecting the outrages committed; third, that all foreigners must be brought to the bund under escort by 10 o'clock the morning of March 25 (Chinese time). If the demands of this ultimatum were not complied with, Admiral Hough reported to Admiral Williams, Nanking would be treated as a military area. This meant, according to naval officials to-day, that Nanking could no longer have immunity from extensive attack under the protection of international law, accorded to unfortified cities."

At Washington Secretary Wilbur asserted that "Admiral Williams has full authority to use all the forces under his command at his discretion for the protection of American lives and property. That I have probably said before, but I wish to reiterate it now. He has been given from time to time all the forces he has requested." Three cruisers were immediately instructed to proceed to Shanghai from Honolulu to join Admiral Williams's forces. Others proceeded from Manila. In responsible quarters in Shanghai the greatest anxiety is felt lest the Nanking outbreak bring on a nation-wide anti-foreignism, says an Associated Press message of Friday. Consul-General Clarence E. Gauss broadcast a radio warning to all Americans in the interior to come out as soon as possible. News of the outbreak was immediately transmitted to treaty ports all over China and brought about increased tension between the Chinese and the foreigners. At Hankow, Southern soldiers began stoning the British and threatening them with guns. Dangerous indications are also reported at Shanghai, where the success in eliminating the foreigners at Nanking is likely to stimulate further events.

Of the native developments in China the most important by far is the fall of the Chinese city of Shanghai to the Southern forces. The city, says a report of March 21 to the New York "Times," went over to the Nationalists to-day at noon, giving them, without a battle, the greatest victory hitherto won." Negotiations between the Southerners and the Northern war lord, Chang Tso-lin, are generally credited in Shanghai with having effected the transfer of the great port. Shantung troops and other natives in great numbers immediately besieged the gates of the foreign concessions, begging for refuge. An Associated Press message of March 21 said that "the barbed wire barriers in the French concession on the border have all been closed. The main barriers of the International Settlement are still open, but they may be closed at any moment." Some 150,000 industrial workers promptly went on strike and these, with the defeated Shantung troops were reported on Tuesday to be sacking the Chinese quarter of Shanghai, a reign of absolute terror prevailing. After the complete investment of the city by the Cantonese regulars Tuesday, comparative quiet settled down in the native city. Great parades were organized by the Nationalist sympathizers, red flags being prominent all over the quarter. Two Punjab Indian soldiers of a British regiment were killed and British troops in turn shot twenty-four Shantung troops who turned their guns against them when disarmed on entering the settlement. Fifteen hundred American marines were disembarked and occupied the dangerous mill district of the settlement, one of the marines being wounded Wednesday. A few snipers were reported operating in the Foreign Settlement, according to a New York "Times" dispatch of the same day. A statement by the State Department at Washington Thursday asserted that "the Nationalist General Pai Tsung Hsi arrived in Shanghai on March 22 and has issued a series of proclamations accepting the responsibility of maintaining public order. The proclamations declare that the Government will undertake the necessary negotiations on unequal treaties and that undesirable characters will not be allowed to interfere in such Governmental functions. The proclamations also state that there is no intention to recover the sovereign rights of China by military force or measures endangering foreign life or property." That the greatest precautions are being taken to protect the International Settlement against attack is apparent from all dispatches. The correspondent of the New York "Herald Tribune" reports that the Settlement is "encircled by twenty miles of trenches occupied by 10,000 British troops and patroled by forces of other nations. Shanghai has become a battle front where must be decided whether the Western influence in commerce shall be maintained."

The strained relations between the United States and Mexico give "deep significance" to the announcement, made in Washington Tuesday, that the treaty between the two countries for the mutual prevention of smuggling will not be renewed when its first year of existence ends on March 28. The chief intent of the treaty, negotiated originally at the instance of the United States Government, was to provide measures for the suppression of liquor smuggling into the United States from Mexico. The treaty also provides, as pointed out by the New York "Times" correspondent at Washington, that this Government must notify the Mexican Government of shipments of merchandise by land, sea and air, so that the United States would be bound to give notice of any shipments of munitions to persons in Mexico. It is considered, according to this correspondent, that there is a direct connection between the denunciation of the treaty and the possibility of the lifting of the embargo on arms shipments to Mexico now in effect. There have been hints, the dispatch adds, that the arms embargo might be lifted, and it has been conceded by many that this action probably would result in the downfall of the Administration of President Calles.

Additional importance attaches to these developments because of the dispatch on Feb. 25 of a note to Mexico about which a high degree of secrecy has been maintained. While public conjecture concerning the note was at its height, the Mexican Ambassador, Senor Manuel C. Tellez, made a hurried trip to Mexico City, avowedly on personal business. The Ambassador left Washington March 3 and returned March 18, the correspondents of American newspapers noticing, while he was in Mexico City, that he held long conversations with President Calles. On his return to Washington Senor Tellez, on his own request, conferred with President Coolidge and Secretary of State Kellogg, the conversation being described by him afterward as "most pleasant."

Reports from Mexico, meanwhile, indicate an increased spirit of revolt. The important Laredo-Mexico City train was held up, looted and burned on March 19, by rebels under General Gallegos. The religious issue is prominent in the developments, the bandits frequently soliciting contributions for the "Catholic Revolution." President Calles, says a Mexico City dispatch of Monday to the New York "Times," "has called for a special mobilization to meet the situation in several States, and General Amaro, Minister of War, started to-day for the city of Leon to take personal charge of the campaign against the rebels." A staff correspondent of the same newspaper reported unequivocally on March 18 that "Mexico is on the brink of a revolution which may prove one of the bitterest and bloodiest in her turbulent history. Both Mexicans and foreigners, who know the situation, thoroughly expect the revolutionary movement, which already is serious, to reach formidable proportions before long." President Calles, this correspondent adds, though he has always professed to be a friend of the Mexican lower classes, has alienated these classes more than any other by seeking to smash the Catholic Church in Mexico. An agrarian crisis also has been precipitated by President Calles and his colleagues by taking from large landowners huge tracts of land and handing them over to peons, and it must not be forgotten, concludes the report, "that many expropriated landowners are Americans, whose voices are helping to swell the chorus shouting for American intervention or lifting of the arms embargo."

Mutual recrimination between Italy and Jugoslavia over the small mountain republic of Albania threatened seriously to disturb European peace early in the week. The trouble dates back several years to the time when the Albanian President, Ahmed Zogu Bey, gained his position as the result of a revolution organized in Jugoslavia. Despite this, President Zogu has not been very acceptable to Jugoslavia, and last November a further revolt was prepared on Jugoslav territory. Italy, meanwhile, took a deep interest in Albania, as, under the Fascist expansionist policy, that country provided the shortest route eastward for Italian aims and ambitions. Premier Mussolini supported President Zogu in the revolution of November and thus maintained him in power. The treaty of Tirana was thereupon negotiated between Italy and Albania. "That treaty with Ahmed Zogu, who," says a Paris dispatch of March 20 to the New York "Times," "has not the support of more than a tenth of the population, marked what may be called the classic opening of the contest on the Balkan chessboard. By it Italy guaranteed not only the independence of Albania, but her independence under Zogu, a matter which is entirely different, for it is believed that intervention must be a matter of only a few months, so detested is the Italian puppet." Such practical domination of Albania by Italy is looked upon with great apprehension by Jugoslavia, which borders Albania. Some indications of the extent of the domination may be gained from a dispatch, printed in the New York "Times" of March 6, which quoted American travelers in Albania as "having found that country economically absorbed by Italy."

In this situation Italy took occasion on March 18 to inform the British Foreign Office through the Italian Ambassador in London, that preparations were being made on Jugoslav territory for an incursion on a formidable scale into Albania for the purpose of overthrowing the present Government at Tirana. Berlin also was informed, according to a dispatch of March 19 to the New York "Times," and presumably other Governments. This step was followed on March 20 by concerted action in Belgrade by Italy and England, the Ministers of both nations protesting jointly, says a Paris dispatch to the New York "Herald Tribune," against the alleged concentration of Jugoslav troops on the Albanian frontier. In Belgrade official denial of the accusations was made by Foreign Secretary Peritch, and, says a New York "Times" report of March 20, "he said further that Jugoslavia would welcome a commission from the League of Nations to investigate the charges." This suggestion, according to a Rome dispatch of March 21 to the New York "Times," was not well received by the Italian Government, which apparently thought it wise to deprecate the incident. "The general impression, confirmed also in political circles," adds the dispatch, "is that if Jugoslavia desists from her warlike preparations and if nothing unexpected occurs to complicate things again, Italy will consider herself satisfied and drop the matter." Nevertheless, an impartial investigation by the League of Nations was proposed, with the result, says a dispatch of March 23 from Paris to the New York "Herald Tribune," that Italy, which first brought the charges, "to-day is in a position officially of backing water in an attempt to avoid an investigation of those charges by an international commission. Baron Avezzano, the Italian Minister to France, told Foreign Minister Briand that Italy was not at all favorable to such an inquiry and felt that the character of Balkan banditry would prevent ascertainment of the facts. To this M. Briand replied that it was impossible to dismiss such serious accusations so lightly and that both France and Great Britain were absolutely united in a determination to have Jugoslavia's appeal for an inquiry granted." In any event, the war scare appeared to have passed definitely by Tuesday, on which day a Paris dispatch to the New York "Times" reported that "France, England and Germany, working together through diplomatic channels, have, in Foreign Minister Briand's opinion, for this time at least, prevented the Albanian incident from becoming a serious and direct menace to the peace of Europe."

The chief element of danger in the Albanian difficulty is not that of a struggle between Italy and Jugoslavia for supremacy in the country but the likelihood of entanglement of the great Powers. In Italy, according to a report of March 19 from Rome to the New York "Times," "France is facing far more unpopularity in this affair than Jugoslavia. The 'Giornale d'Italia' yesterday and the 'Tribuna' of Rome, the official Fascist organ, to-day, pointed to France as the source of the present unrest and anti-Italian machinations in the Balkans. France, they recall, immediately after the conclusion of peace at Versailles organized the Little Entente, giving it, they assert, a decidedly anti-Italian bent. When that move failed other means to check Italy's growing prestige were sought."

The reaction in Paris is indicated by a report to the New York "World" to the effect that Italy is subject to "harsh criticism" there. The correspondent of the New York "Times" in Paris, treating of the diplomatic moves, said on March 21: "Taking for granted that if Mussolini had a free rein he would carry out his ambitions toward Albania, and taking for granted also that the Serbs might well be tempted to do something violent about it, one sees at once that the siuation depends largely on what France and England do. If London and Paris stand firmly together, as they did when they put Mussolini out of Corfu, they can keep him out of Albania. Of that there is little doubt. The big question is whether Paris and London are going to play the peace game through the League of Nations or otherwise, or whether they are going to permit themselves to pursue rival ambitions for preponderance on the Continent. Only a blind man would say France and England are not rivals in the Balkans and Central Europe. France has her allies, among whom is Jugoslavia, while London controls Budapest and Athens, if not Sofia. Certainly there have recently been some exchanges of suggestions between Rome and London and it is hard to contend that England is unfavorable to Mussolini's treaty with Ahmed Zogu. Will Rome and London play the Nationalist game, or will they play the international peace game? One likes to believe they will play the latter game. They can stop the half brewing trouble if they see fit or they can allow it to go much further. A threat to either or both Rome and Belgrade of a blockade and severance of diplomatic relations in the event of war would solve the situation overnight. In the meanwhile there remains the picturesque possibility of the Foreign Minister of Germany calling the Council of the League to prevent the start of a war in territory not so far from Sarajevo."

The French Government has decided to postpone for at least two years the application of the Margaine Law, which establishes a State monopoly of gasoline and other oil products from April 1, says a Paris dispatch of March 22 to the New York "Times." The law was passed with the idea of securing additional revenue for France, but Minister of Commerce Bokanowski found that it would in reality cost the Government several billion francs in initial expenditure before profitable operation could be begun. Faced with this situation, says the report, "M. Bokanowski, with the approval of Premier Poincare, has requested Parliament officially to delay the carrying out of the Margaine measure until April 1929. No hitch is anticipated in the acceptance of the suggestion by the Chamber and Senate, if for no other reason than the physical impossibility of creating State control under present conditions." What the project did not appear to consider was that American and other foreign interests have developed an efficient receiving and distributing system in France, including storage and docking facilities in the ports and oil filling stations and reserve depots in all parts of the country. This, says the dispatch, has cost hundreds of millions of francs and if the Government desired to take over the oil business the nation would have had to buy this system or duplicate it at even greater cost.

The foreign oil companies, doing about 80% of the oil business in France, would eventually have been forced out of business had the Government attempted to set up control of oil. The decision to postpone the application of the law for two years therefore comes as a relief to American concerns which have invested well over a billion francs in the country. In the opinion of many, the two-year postponement means an indefinite removal of the threat, as the difficulties in the way will be just as real two years hence as they are to-day.

Fighting in Nicaragua was still reported in progress early in the week, the revolting Liberals and the established conservatives meeting near Muy Muy. Casualties were few. A new phase of the situation in the Central American republic came to light when it was reported by the correspondent of the New York "Herald Tribune" at Managua on March 23 that the United States Government had sold to the Conservative Nicaraguan Government a supply of arms and ammunition, enabling the latter "to prosecute the war against the Liberal forces." The sale was confirmed in Washington on the same day, Secretary of State Kellogg issuing a statement that the War Department had sold to the Diaz regime 3,000 Krag rifles, 200 Browning machine guns and 3,000,000 rounds of ammunition, for a total price of $217,718. The sale was made Feb. 25, according to the statement, and the arms are now in Nicaragua. Notes were given in payment, in the sum of $5,000 each, the first to mature Jan. 31 1929 and the others monthly thereafter. The sale, it is pointed out in Secretary Kellogg's statement, is similar to previous ones made to Nicaragua and to Mexico.

The Bank of Finland on March 23 reduced its rate of discount from 7½ to 7%, being the first change since Oct. 29 1925. No alteration has been reported in official discount rates at other leading European centres, which remain at 7% in Italy; 6% in Belgium and Austria; 5½% in Paris and Denmark; 5% in London, Berlin and Madrid; 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. Open market discount rates in London were firmer for a time and short bills advanced to 4 7-16@4½%, although the close was at 4⅜@4 7-16%, the same as last week, while three months' bills were not changed from 4 5-16@4⅜%. Call money at the British centre was firm and finished at 3⅞%, in comparison with 3⅝% last week. In Paris and Switzerland open market discount rates continue to be quoted at 4¼ and 2¾%, respectively, the same as a week ago.

A small decline in gold was shown by the Bank of England in the return for the week ended March 24, namely £11,018. Gold holdings now stand at £150,725,003, against £146,842,803 last year and £128,619,796 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). The reserve of gold and notes in banking department shows an increase of £441,000, notes in circulation having declined £452,000. The proportion of the Bank's reserve to liabilities advanced to 28.65% from 28.29% last week. Public deposits decreased £1,787,000, while "other" deposits gained £1,852,000. Note circulation now stands at £136,254,000, as compared with £141,617,310 in 1926 and £124,378,215 the year before. Loans on Government securities decreased £1,860,000, while loans on "other" securities increased £1,502,000. The Bank's official discount rate of 5% remains the same. Below we give a detailed comparative statement back to 1925:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. March 23. £	1926. March 24. £	1925. March 25. £	1924. March 26. £	1923. March 28. £
Circulation	136,254,000	141,617,310	124,378,215	125,402,700	124,436,610
Public deposits	17,396,000	14,405,513	15,488,418	26,983,488	35,677,769
Other deposits	102,031,000	108,372,702	105,916,468	100,507,133	97,029,885
Gov't securities	30,798,000	43,585,328	38,798,303	48,167,455	48,354,200
Other securities	74,733,000	72,520,510	76,899,649	75,145,213	79,811,607
Reserve notes & coin	34,220,000	24,975,493	23,991,581	22,453,123	22,818,552
Coin and bullion	150,725,003	146,842,803	128,619,796	128,105,823	127,505,162
Proportion of res've to liabilities	28.65%	20.34%	19¾%	17.61%	17⅛%
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 major changes in the Bank of France's weekly statement were the decrease in advances to the State of 800,000,000 francs, reducing the total amount owed by the State to 28,100,000,000 francs, against 35,000,000,000 francs in 1926 and 21,800,000,000 francs in 1925. Note circulation registered another decrease of 361,743,605 francs, bringing the total to 51,911,606,460 francs. For the same time last year total notes outstanding stood at 51,491,819,490 francs, and for the previous year 40,892,066,220 francs. Gold holdings were unchanged at 3,683,507,443 francs, against 3,683,986,154 francs in 1926 and 3,681,639,876 francs in 1925. The other changes shown in the report were: Silver increased 48,929 francs; bills discounted increased 172,223,745 francs; Treasury deposits rose 46,143,510 francs, and general deposits moved up 560,690,900 francs. Advances to trade decreased 38,522,935 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1926 and 1925 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of— Mar. 23 1927. Francs.	Mar. 24 1926. Francs.	Mar. 25 1925. Francs.
In France		Unchanged	3,653,507,443	3,683,986,154	3,681,639,876
Abroad		Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total		Unchanged	5,547,828,350	5,548,307,061	5,545,960,784
Silver	Inc.	48,929	342,155,947	331,150,301	308,787,200
Bills discounted	Inc.	172,223,745	2,895,275,773	3,310,284,477	5,544,620,916
Trade advances	Dec.	38,522,935	1,897,278,355	2,449,571,291	3,026,463,526
Note circulation	Dec.	361,743,605	51,911,606,460	51,491,819,490	40,892,066,220
Treasury deposits	Inc.	46,143,510	66,976,437	31,558,029	13,701,509
General deposits	Inc.	560,690,900	4,456,444,525	2,802,263,162	2,038,600,912
Advances to State	Dec.	800,000,000	28,100,000,000	35,000,000,000	21,800,000,000

Important changes were shown in the Federal Reserve Banks' weekly statements issued at the close of business on Thursday. Chief among these were heavy expansion in rediscounts, moderate increase in open market trading, and additions to gold holdings, both locally and nationally. In the report of the System rediscounting of bills secured by Government paper increased $93,000,000 and of "other" bills $33,700,000, thus making an increase in total bills discounted for the week of $126,600,000. Holdings of bills bought in the open market gained $12,400,000. Holdings of Government securities declined $133,000,000, the United States Treasury having paid off the large amount of temporary certificates of indebtedness issued to the Reserve banks last week pending the collection of the Federal income taxes made on March 15. Total bills and securities (earning assets) hence expanded only $5,900,000. Additions were also shown in deposits —$6,300,000—and $5,100,000 in member bank reserve accounts. Gold reserves for the group banks mounted $9,900,000. As to the New York Reserve Bank, a gain in gold was indicated of $52,000,000. Here also large expansion took place in bills discounted. Rediscounting of all classes of paper advanced $91,100,000, while open market purchases were augmented $9,500,000. In total bills and securities there was an increase of $10,300,000. Deposits showed an increase of $57,600,000 and member bank reserve accounts of $56,700,000. A decline was revealed in the amount of Federal Reserve notes in actual circulation of about $100,000, although in the statement for the combined System the loss in this item was $4,600,000. As to reserve ratios, expansion in gold reserves served to bring about advances, regardless of the movement of deposits. The ratio for the banks as a group gained 0.2%, to 79.2%, while at New York the ratio advanced to 83.1%, up 0.3%.

Last Saturday's return of the New York Clearing House banks and trust companies was featured by a further addition to surplus of slightly over $15,000,000, accomplished in spite of heavy expansion in deposits, owing to renewed borrowing at the Federal Reserve Bank. The detailed figures show that loans mounted $192,288,000, indicating borrowing by the depositors for income tax purposes and to pay for purchases of the new Government securities. Net demand deposits were augmented $161,569,000, to $4,574,513,000, which excludes $81,139,000 in Government deposits, an increase in the latter item of $58,976,000, while time deposits increased $4,951,000, to 672,348,000. Cash in own vaults of members of the Federal Reserve Bank was reduced $2,761,000, to $41,122,000; although this does not count as reserve. Reserves of State banks and trust companies in own vaults declined $404,000, but the reserve of these same institutions kept in other depositories rose $1,326,000. Member banks again added to their reserves in the Federal institution, this time in the sum of $35,302,000; hence the gain in surplus of $15,016,470 in the face of enlarged deposits. This brings excess reserves up to the huge sum of $75,153,260, as against $60,136,790 a week ago. The above figures for surplus are on the basis of legal reserve requirements of 13% against demand deposits for member banks of the Reserve System, but not including the $41,122,000 cash in own vault held by these member institutions on Saturday last.

The money market this week again showed a trifling tenseness due, in the opinion of most observers, to Government operations in the market, particularly the cashing of income tax checks. The rate for call funds ruled at 4% Monday but on Tuesday the calling of $30,000,000 by the banks sent it up to 4½% at which rate renewals were again arranged on Wednesday. This marked the highest opening charge since March 1, and heavy selling in the stock market resulted. About $15,000,000 in loans were called during the day. Funds were more freely offered Thursday and after opening again at 4½% the rate dropped to 4%, where it ruled most of Friday. Time funds showed no variation, remaining at 4⅜-4½% all week. A period of ease is looked for in short term funds in many quarters as the peak of spring borrowing generally passes in March. A disturbing factor, however, is the continued increase in brokers' loans reported by the New York member banks. The statement as of March 16 showed an advance of $21,678,000 over the previous week, the total being $2,840,769,000. The expansion since the middle of February is about $120,000,000, and the loans are now higher than they were at this time last year. Gold movements during the week were practically negligible.

Referring to money rates in detail, call loans this week covered a range of 4@4½%, as against 3½@4% last week. On Monday only one rate was named—4%—and this was the figure at which all loans on call were negotiated. Tuesday, although renewals continued at 4%, there was an advance to 4½% before the close, while the low was still at 4%. Increased firmness developed on Wesnesday, so that the ruling rate moved up to 4½%; this was also the high and low for the day. On Thursday 4½% was still the renewal basis, and this was the high, with 4% the low. Friday easier conditions prevailed and call funds renewed at 4%; this was again the minimum quotation, with 4½% the high.

For fixed date funds the market was dull and featureless. Offerings were fairly liberal and the shorter periods, sixty and ninety days, continue to be quoted at 4⅜%, with 4⅜@4½% the range for four, five and six months' money, the same as last week. So far as could be learned, no large individual loans were negotiated.

Mercantile paper rates continue to be quoted at 4% for four to six months' names of choice character, with names less well known still requiring 4¼%. New England mill paper and the shorter choice names remain at 4%, unchanged. A fair degree of activity prevailed and all available offerings were readily absorbed by both local and out of town banks. The inquiry, however, was in excess of the supply, so that the aggregate turnover was only of moderate proportions.

Banks' and bankers' acceptances remain at the levels previously current. Prime acceptances, however, were not in active demand, and the volume of business transacted was not large. The tone of the market was steady, with nothing in the way of news developments to report. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at 3¾%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3⅝% asked for bills running 30 days, 60 days and 90 days, 3⅞% bid and 3¾% asked for 120 days and 150 days, and 4% bid and 3⅞% asked for 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 25 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

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Sterling exchange gave a good account of itself this week and notwithstanding rumblings of possible outbreaks in the troubled Balkan States, and the gloom that so unfavorable a prospect cast, for a time, at least, over the leading foreign exchange markets, rates for British currency were not only firmly held but advanced another fraction over last week's high record, to 4.85¼ for demand bills, which is a new high point for the year, though the bulk of the business was put through at 4.85⅛. This is in line with the trend of events noted during the last week or so, but it is worthy of note that good buying developed almost from the start. A number of large banks were in the market as buyers of round amounts; so much so that the demand was usually well in excess of offerings; hence the firm tone that pervaded operations. No really adequate explanation was forthcoming for this sudden accession of buying activity, but the opinion most generally credited was that it represents the transference of funds from Continental countries likely to be involved in the event that military conflict should really break out in either the Balkans or the Far East, to London for safe keeping.

There were other contributing factors that made for increased firmness. Money in London continues to rule firm; economic and financial conditions in England are gaining steadily; the effects of the British coal strike are declining, and last but not least, for the time being offerings of commercial bills are not likely to assume liberal proportions, since the volume of exports is at low ebb. Furthermore, commercial interests, uneasy because of the steady progress toward higher levels, are said to be hurrying to fill their summer requirements of sterling before rates go any higher.

Referring to the day-to-day rates, sterling exchange on Saturday of last week was firm and rates advanced slightly, to 4.85⅛ (one rate) for demand and to 4.85⅝ for cable transfers; trading, however, was inactive. On Monday a small accumulation of offerings sent prices down a trifle; demand ranged between 4.85 1-16 and 4.85⅛ and cable transfers at 4.85 9-16 @4.85⅝. Firmness reasserted itself on Tuesday and the only quotation named was 4.85⅛ for demand and 4.85⅝ for cable transfers; good buying was responsible for the underlying strength. Wednesday's market was strong and rates again advanced; the range for demand was 4.85⅛@4.85 3-16 and for cable transfers 4.85⅝@4.85 11-16; trading was brisk with buying sufficient to absorb all offerings. Quotations were maintained on Thursday on fairly active dealings and demand sold at 4.85 3-16 (one rate) and cable transfers at 4.85 11-16. Friday a renewed tendency to firmness developed, which caused prices to advance to 4.85 3-16@4.85¼ for demand and to 4.85 11-16@ 4.85¾ for cable transfers. Closing quotations were 4.85¼ for demand and 4.85¾ for cable transfers. Commercial sight bills finished at 4.84⅞, sixty days at 4.81⅛, ninety days at 4.79, documents for payment (sixty days) at 4.81⅛ and seven-day grain bills at 4.84⅞. Cotton and grain for payment closed at 4.85⅛.

No gold was reported this week or engaged for either export or import. It is understood, however, that Japan is sending more of the precious metal to this country. The SS. Norway Maru is on its way to the United States with a shipment of $2,000,000 in gold for the United States, the second shipment during the current month and making a total of $14,000,000 from Japan in 1927. The Bank of England is still exporting small quantities of gold to Spain and to India.

Movements in the Continental exchanges were irregularly weak at the opening, and for a time considerable nervousness prevailed. Price changes were frequent, first in one direction, then in the other, particularly in lire, which apparently bore the brunt of the attack, although pesetas and yen were again the target of the speculative clique. Early in the week alarming reports of the possibility of an actual clash between Albania and Jugoslavia, bringing in its train fears that Italy would become involved in any conflict between these two countries, had an unsettling effect and lire suffered severely. Heavy selling induced a drop from 4.57 (the opening figure) to 4.48½. Subsequently, after considerable backing and filling, there was a sharp rally that sent the quotation up to 4.60½. But for a good while the range of quotations was unusually wide and fluctuations were inclined to be erratic, indicating the uneasiness felt by speculative holders and the somewhat frenzied attempts made to liquidate long accounts. Toward the latter part of the week, announcement of the successful flotation of a substantial loan here designed to aid Italian shipping interests, coupled with the issuance of vigorous denials on the part of the Italian authorities that military activities had commenced on the Albanian border, had a distinctly reassuring effect, and the result was to bring about a recovery in quotations of more than 12 points, to the level noted above.

So far as the other major European exchanges were concerned, the stirring developments of the week appeared to have had very little effect. French francs remained stable and virtually unchanged. The same is true of Antwerp belgas, both of which were dealt in sparingly, while German and Austrian exchange was steady and inactive as usual. Greek exchange remained all but motionless. The exchanges of the minor Central European republics exhibited firmness, but continue to rule at or near the levels of a week ago, with the exception of Rumanian lei, which developed strength late in the week and closed at 0.65.

The London check rate on Paris finished at 124.04, against 124.01 last week. In New York sight bills on the French centre closed at 3.90¾, against 3.90½; cable transfers at 3.91¾, against 3.91½, and commercial sight bills at 3.89¾, against 3.89½ a week ago. Closing rates on Antwerp belgas were 13.89½ for checks and 13.90½ for cable transfers, which compares with 13.90 and 13.91 the previous week. Reichsmarks finished at 23.72 for checks and at 23.73 for cable transfers, the same as the previous week. Austrian schillings continue to be quoted at 14⅛. Italian lire finished at 4.58½ for bankers' sight bills and 4.59½ for cable transfers, in comparison with 4.59 and 4.60 a week earlier. Exchange on Czechoslovakia closed at 2.96⅜ (unchanged); on Bucharest at 0.65, against 0.60; on Poland at 11.50 (unchanged), and on Finland at 2.52½ (unchanged). Greek exchange finished at 1.28½ for checks and at 1.29½ for cable transfers, the same as heretofore.

In the group of Continental exchanges, classified as neutrals during the war, the outstanding development of the week was a wild uprush in the rates for Spanish pesetas that carried the quotation up to another new high record level of 17.90 for checks, in comparison with the previous high of 17.56, touched last week. For a short interval uneasiness over the Albanian-Jugoslavia dispute caused a setback and the quotation dropped to 17.46; but it was not long before prices were soaring again. Considerable comment was aroused by the rapidity and facility with which quotations seemed to be able to soar, which was taken to indicate inherent soundness in the position of the exchanges in question. Later firmness was of course in sympathy with the recovery in lire on receipt of more reassuring news. Trading for a while was very active and excited, with considerable confusion prevailing as a result of the frequent and erratic fluctuations in prices. Dutch guilders continue to rule at close to 40.00 and Swiss francs at 19.23, or thereabouts, on quiet trading. As to the Scandinavian group, Danish exchange continues firm but unchanged, while Swedish crowns maintained all of the gains made last week, and Norwegian currency ruled between 26.09 and 26.14 all week. Trading in these exchanges was only moderately active and devoid of special feature. Practically all of the speculative activity has been confined to pesetas. The reason for this, as has been outlined on previous occasions, is that the Spanish unit is almost the only one that has not been stabilized. It is confidently predicted that once pseetas attain par they will take their place alongside of the Danish and Norwegian crowns where governmental restrictions act to prevent the fluctuations which tend to make speculative transactions profitable. Continued shipment of English gold to Spain served to stimulate activity in pesetas, and the quotation for pesetas rose to the highest point in seven years. Moreover, conditions in Spain have greatly improved. The Spanish Premier's position is said to be a strong one, now that Spain's consolidation of huge floating debt has been accomplished and expenditures incidental to the Moroccan campaign been greatly lightened. Bulgaria came in for some attention this week, it having been announced that the head of the Bulgarian National Bank is on his way to London for the purpose of arranging for a foreign loan in order to assist Bulgaria in her return to the gold standard. The Bulgarian leva has been under strict governmental control for some years, and it is expected that with the establishment of a stabilization plan a new unit of a higher par value will be selected.

Bankers' sight on Amsterdam closed at 40.00, against 40.00½; cable transfers at 40.01, against

40.01½, and commercial sight bills at 39.99, against 39.99½ a week ago. Final rates for Swiss francs were 19.23 for bankers' sight bills and 19.24 for cable transfers, the same as last week. Copenhagen checks finished at 26.66 and cable transfers at 26.67, against 26.64 and 26.65. Checks on Sweden closed at 26.78 and cable transfers at 26.79, against 26.76 and 26.77, while checks on Norway finished at 26.08 and cable remittances at 26.09, against 26.13 and 26.10 a week earlier. Spanish pesetas closed the week at 17.87 for checks and at 17.88 for cable transfers. This compares with 17.56 and 17.57 the week previous.

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

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 19.	Mar. 21.	Mar. 22.	Mar. 23.	Mar. 24.	Mar. 25.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14068	.14075	.14069	.14068	.14070	.14064
Belgium, belga	.1390	.1390	.1390	.1390	.1390	.1390
Bulgaria, lev	.007248	.007230	.007243	.007235	.007250	.007245
Czechoslovakia, krone	.029614	.029614	.029617	.029616	.029613	.029616
Denmark, krone	.2664	.2664	.2665	.2665	.2665	.2665
England, pound sterling	4.8551	4.8553	4.8554	4.8560	4.8562	4.8565
Finland, markka	.025206	.025208	.025206	.025199	.025213	.025201
France, franc	.0391	.0391	.0391	.0391	.0392	.0392
Germany, reichsmark	.2372	.2372	.2372	.2373	.2373	.2372
Greece, drachma	.012899	.012905	.012895	.012895	.012905	.012913
Holland, guilder	.4001	.4001	.4001	.4001	.4001	.4001
Hungary, pengo	.1750	.1750	.1750	.1750	.1749	.1749
Italy, lira	.0455	.0452	.0458	.0460	.0460	.0457
Norway, krone	.2613	.2610	.2610	.2610	.2610	.2608
Poland, zloty	.1139	.1134	.1135	.1135	.1140	.1147
Portugal, escudo	.0514	.0512	.0511	.0511	.0514	.0511
Rumania, leu	.005980	.005991	.005990	.005987	.006088	.006461
Spain, peseta	.1756	.1749	.1768	.1779	.1789	.1782
Sweden, krona	.2675	.2677	.2678	.2678	.2678	.2678
Switzerland, franc	.1924	.1923	.1923	.1923	.1923	.1924
Yugoslavia, dinar	.017585	.017589	.017593	.017590	.017585	.017590
ASIA—						
China—						
Chefoo, tael	.6333	.6333	.6304	.6308	.6304	.6352
Hankow, tael	.6221	.6258	.6225	.6254	.6221	.6238
Shanghai, tael	.6036	.6070	.6005	.5996	.6016	.6053
Tientsin, tael	.6354	.6375	.6325	.6333	.6346	.6381
Hong Kong, dollar	.4852	.4877	.4843	.4830	.4843	.4859
Mexican dollar	.4400	.4419	.4388	.4378	.4388	.4422
Tientsin or Peiyang, dollar	.4300	.4292	.4283	.4271	.4283	.4304
Yuan, dollar	.4275	.4267	.4258	.4246	.4258	.4279
India, rupee	.3633	.3632	.3633	.3634	.3634	.3633
Japan, yen	.4916	.4916	.4912	.4913	.4920	.4919
Singapore (S.S.), dollar	.5596	.5596	.5596	.5596	.5596	.5596
NORTH AMER.—						
Canada, dollar	.999449	.999568	.999568	.999835	.999991	1.000244
Cuba, peso	1.000469	.999656	.999531	.999594	.999656	.999656
Mexico, peso	.470067	.470067	.470333	.470667	.470333	.470333
Newfoundland, dollar	.997063	.997156	.997375	.997438	.997750	.998000
SOUTH AMER.—						
Argentina, peso (gold)	.9599	.9598	.9594	.9596	.9606	.9615
Brazil, milreis	.1184	.1186	.1184	.1184	.1184	.1184
Chile, peso	.1201	.1202	.1203	.1203	.1205	.1205
Uruguay, peso	1.0119	1.0119	1.0111	1.0117	1.0112	1.0124

South American exchange was firm, so far as Argentine pesos are concerned, but inactive and somewhat neglected. The peso ruled strong and advanced to a new high point of 42.33 (the close) for checks, while cable transfers closed at 42.38, which compares with 42.22 and 42.27 last week. Brazilian milreis continued virtually pegged at 11.82 for checks and at 11.87 for cable transfers, as against 11.80 and 11.85 a week ago. Chilean exchange was also strong and closed at 12.05, against 11.96; Peru was easier and finished at 3.65, against 3.68 last week.

The Far Eastern exchanges were likewise a centre of attraction and both the silver currencies and Japanese yen were dealt in at times heavily. The former followed the vagaries of the silver market but yen were influenced adversely at first by news of the banking trouble in Japan, then much of the losses were regained on intimations that the Bank of Japan aided by seven of Japan's leading banks had taken steps to end the financial crisis in that country. All things considered, the military crisis in China has ceased, for the moment, to have any very serious effect on the foreign exchange market, although the situation is being closely watched and large operators as a rule are showing extreme caution in making commitments. Hong Kong closed at 48 15-16@49⅛, against 48⅝@48¾; Shanghai 60¾@61 1-16 against 60¼@60⅜; Yokohama 49.20@49.25 against 49.20@49.25; Manila 49⅞@50 against 49 15-16@50⅛; Singapore 56⅛@56⅜ (unchanged); Bombay 36⅜@36½ against 36½@36 9-16, and Calcutta 36⅜@36½ against 36½@36 9-16.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,769,601 net in cash as a result of the currency movements for the week ended March 24. Their receipts from the interior have aggregated $5,778,601, while the shipments have reached $1,009,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended March 24.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5 778,601	$1 009,000	Gain 4,769,601

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. 19.	Monday, Mar. 21.	Tuesday, Mar. 22.	Wednesd'y, Mar. 23.	Thursday, Mar. 24.	Friday, Mar. 25.	Aggregate for Week.
$	$	$	$	$	$	$
99,000,000	101 000 000	95 000 000	91,000,000	83,000,000	91,000,000	Cr. 560,000,000

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 24 1927.			March 25 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	150,725,003	--------	150,725,003	146,842,803	--------	146,842,803
France a	147,340,268	13,680,000	161,020,268	147,359,446	13,240,000	160,599,446
Germany b	87,095,700	c994,600	88,090,300	55,726,050	994,600	56,720,650
Spain	103,415,000	27,566,000	130,981,000	101,475,000	26,462,000	127,937,000
Italy	45,752,000	4,242,000	49,994,000	35,688,000	3,413,000	39,101,000
Netherl'ds	34,907,000	2,330,000	37,237,000	35,826,000	2,124,000	37,950,000
Nat. Belg.	17,962,000	1,141,000	19,103,000	10,954,000	3,653,000	14,607,000
Switzerl'd.	17,978,000	3,003,000	20,981,000	16,685,000	3,709,000	20,394,000
Sweden	12,360,000	------	12,360,000	12,760,000	--------	12,760,000
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	636,916,971	53,790,600	690,707,571	583,119,299	54,437,600	637,556,899
Prev. week	636,885,689	53,706,600	690 692,289	581,369,259	54,346,600	635,715,859

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.

The University Professors and the War Debts—Secretary Mellon's Letter.

Since the publication, on March 11, of a statement by members of the Faculty of Princeton University, endorsing the desire expressed by members of the Faculty of Political Science of Columbia University for a reconsideration of the war debts settlements, the literature of the debt controversy has been enriched by three documents. On March 15 Secretary Mellon, in a letter to President Hibben, traversed in a masterly fashion the allegations and arguments of the Columbia and Princeton groups. To this letter President Hibben, after consultation with some of his colleagues, replied in a brief statement the following day. On Thursday of this week Professor Edwin R. A. Seligman of Columbia, one of the signers of the Columbia pronouncement, made public in behalf of his associates a further criticism of Secretary Mellon's letter. We have already examined at some length (see the "Chronicle" of Dec. 25 1926, pages 3217-3221) the arguments of the Columbia professors, and nothing that has occurred in the interval has served to modify the adverse opinion which we then expressed. Since, however, the members of the Princeton Faculty, by giving their hearty endorsement to the Columbia appeal, have in effect made the arguments and assertions of that appeal their own, and Secretary Mellon, in his letter to President Hibben, discusses in detail the points which the Columbia professors urged, the three documents now made public may properly be considered as a whole.

Secretary Mellon, at the beginning of his letter to President Hibben, expresses surprise that neither the Columbia or Princeton professorial groups, "before giving the public the benefit of their conclusions," "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." To this Professor Seligman replies with the assurance that he and his Columbia colleagues "are thoroughly familiar with all the facts," and that "if there is in your files any pertinent information of a fundamental character which has not been divulged, and which we ought to have consulted, the statements thus far issued by the Treasury fail to suggest its existence." What "pertinent information," if any, of "a fundamental character," relating to the debt settlements, there may be in the Treasury files and as yet unpublished, we do not know, but Professor Seligman's contention may be granted without in the least improving the position of the professors. The "fundamental" documents in the case are the debates, proceedings and legislation of Congress, the correspondence between the United States and the debtor Governments, and the debt agreements themselves, all of which have been published, and none of them, nor all of them collectively, sustain the criticisms of the professors regarding the terms of settlement, the way in which they were arrived at, or the attitude of the American Government toward the general question.

The old and familiar objection that the war debts ought not to be considered as business loans, but as "joint contributions to a common cause," is transmuted by President Hibben into the assertion 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." Secretary Mellon wastes no time in debating the possible mental or moral reservations of a Congress which showed that it 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," but points out 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." The money which the United States loaned to the Allies was derived from the sale of Liberty bonds, the proceeds of such sales being invested in bonds of the borrowing Governments, the foreign bonds to bear the same rate of interest as the Liberty bonds and to have the same maturities. What was done, in other words, was, in effect, to allow the Allies to borrow in the American market on the credit of the United States. "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." If that had been done, "would any one contend," Secretary Mellon pertinently asks, "that the sums advanced were intended as contributions to a joint enterprise rather than loans expected to be repaid?"

Secretary Mellon concedes 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," he adds, "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," Secretary Mellon suggests, "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."

What actually happened, as Secretary Mellon goes on to explain, was this: It was agreed, early in the war, that whatever goods or services were purchased by one of the Allies in the country of another Ally should be financed by the latter. Under this arrangement the United States, when it entered the war, furnished the dollars with which Great Britain, France and other Allied Governments bought goods or services here, and not only provided the dollars, but loaned them. It is these dollar loans that constitute the origin of the war debts. When, however, the United States bought goods or services abroad, it had to pay cash for them. The Governments that were borrowing from the American people on the credit of the American Government furnished nothing free to the United States; the United States paid for every article provided and for every service rendered.

What was more, it paid in artificial prices. One of the objects for which American credit was advanced, and one of the main objects for which it was used, was to enable Great Britain and France to peg the pound sterling and the franc at near their parities, thus preventing a currency depreciation which would have resulted in an immense inflation of prices. It was the artificial prices thus created by pegging the pound and the franc that the United States had to pay for the goods and services which it purchased abroad. Precisely how much this amounted to Secretary Mellon does not say. Professor Seligman, writing in behalf of Columbia professors who are "thoroughly familiar with all the facts," asserts that "it is a gross error to say that pegging made American purchases in the Allied countries substantially more costly. It was precisely the pegging that kept Allied internal prices from soaring. Without the peg the Allied exchanges would undoubtedly have fallen; but Allied prices would have risen roughly to correspond, as shown by the post-war experience, when the peg was removed. There would, of course, have been some lag in the rise of prices. But the resulting decrease in the dollar cost to us of Allied goods and services would have fallen far short of offsetting the disastrous consequences of a collapse of the Allied exchanges."

For an eminent economist "thoroughly familiar with all the facts," this seems a singularly inconsequential generality. Mr. Garet Garrett, in a devastating criticism of the Columbia manifesto published in the "Saturday Evening Post" for Feb. 12, gives some figures and summaries which, while we cannot vouch for their accuracy, apparently represent the truth of the matter. For the transportation of American troops to France, for example, the United States paid Great Britain in cash, at the artificial price of the pegged pound, $90,000,000. The United States bought nearly $500,000,000 worth of pounds sterling at the artificial price of $4.76 7-16, at a profit to the British Treasury of more than $50,000,000. France was paid for transporting American troops by rail to their camps or the front; port dues to the amount of $489,000 were paid for the privilege of entering American ships in French ports; and $150,000,000 of customs duties was paid on the surplus war supplies left in France at the end of the war, supplies valued at $562,000,000 and later sold to France for about $400,000,000. Approximately $1,000,000,000, according to Mr. Garrett, was expended by the United States in buying francs at the pegged price, with a profit to the French Treasury of a little more than $250,000,000. It is a pity that Professor Seligman, who has "all the facts," or can get them from his colleagues, did not take the trouble to disprove Mr. Garrett's statements, or similar ones, if they are erroneous, or to answer their logic if they are correct.

The Princeton professors, by endorsing the Columbia manifesto, thereby give their approval to the Columbia criticism of the principle of capacity to pay. Secretary Mellon replies by asking the professors what they would suggest. The settlement of the debts must proceed upon some principle, and Secretary Mellon declares frankly that he knows of "no fairer formula than that of capacity to pay generously applied." If the Princeton professors mean that the debtors should have been treated on on equality, "does this mean," asks Secretary Mellon, "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 upon England at all?" These are practical questions, not to be evaded by pleading the "moral situation" in which the debts were contracted, or by conjuring the mazes of "an unreal economic abstraction."

Professor Seligman, who also attacks the principle of capacity to pay, partly because it is not a "principle" in the sense of indicating "a just and accurate procedure," and partly on the ground that no proper estimate of capacity can be made for sixty years to come, further arraigns the procedure that has been followed in this respect because of the different interpretations that have been put upon it in this country and in France. Here, he tells Secretary Mellon, "you interpret capacity to pay in the generous sense of reducing payments to what seems to you a just and reasonable extent. The French, on the contrary, interpret the term, as found in our debt agreements, to mean the maximum that the debtor can possibly be forced to pay." The interpretation attributed to the French is couched in language needlessly harsh, but, even so, Professor Seligman has only described the conditions which obtain wherever open and generous bargaining goes on. The creditor, if he is wise and generous, concedes what he thinks is fair and right, at the same time that he does his best to obtain as much of the debt as he can. The debtor, in turn, knows that unless the creditor is acting as a philanthropist, the amount which the debtor is asked to pay is, as nearly as possible, the maximum amount which it is believed the debtor can pay.

Both President Hibben and Professor Seligman criticize Secretary Mellon for his reference to reparations, and remind him that it was the United States that insisted that the questions of debts and reparations should be kept distinct. To assert, as Secretary Mellon does, that the amounts already received, or to be received in the near future, by the debtor Governments, in the form of reparations from Germany, is or will be more than the amount of the debt annuities, seems to them to defend the debt settlements by appeal to an argument which was ruled out by the United States while the settlements themselves were under discussion.

The discussions that went on in the American War Debt Commission, and in the conferences between the Commission and the representatives of foreign Governments, have not, as far as we are aware, been made public. The documents and other material that have been published, however, make it clear beyond reasonable doubt that what the American Government objected to was any arrangement by which the amount of debts to be paid, or the time or manner of payment, should be made dependent upon the receipt by the debtor Governments of their respective shares of the German reparations. Neither the Commission nor the foreign representatives needed to be told that reparations, when paid, would constitute available funds in the hand of the Governments receiving them, or that, if the amounts received happened to equal or exceed the amounts required for debt payments, that fact might some day be pointed out. It is this coincidence to which Secretary Mellon calls attention. Whether or not, for example, France chooses to earmark its reparations receipts for the reimbursement of expenditures made in the restoration of its invaded departments, or for other war losses, is for France to say, but the fact remains that the French Treasury, to the extent that the reparations payments are received, is to that extent relieved of the necessity of resorting to taxes or loans in order to meet the debt annuities. It is, in other words, a matter of bookkeeping. As to whether or not the reparations payments will continue at their maximum volume for sixty years, is a question for the future. Meantime, the obligation of the debts is in no way connected with the German payments, and the obligation would remain unimpaired if the German payments should cease.

The only justification for the controversy to which these various pronouncements and letters contribute is the assumption on the part of the Columbia and Princeton professors, clearly stated in terms in President Hibben's preface to the Princeton statement, "that the enlightened opinion of the country calls for a revision of the debt settlements with our former Allies." In so far as the professors of the two universities in question may be regarded as authorized spokesmen for the circles in which they move, they are entitled to be heard, but that their opinions are the opinion of the country there is no proof whatever. The only body of people in this country which is entitled in any way to speak for the nation is the Congress of the United States, and Congress has approved all of the debt agreements that have been completed and put into force, and the House of Representatives has approved the French agreement which the Senate, out of deference to the delay of France, has not yet ratified. The only important expression of dissent in Congress has been to the effect that the terms of settlement were too lenient, and that too large a part of the financial burden of the war was being left for the American taxpayers to bear. The only effect of such opposition as the Columbia and Princeton professors keep up will be to increase misunderstanding of the United States in Europe, and impede the ratification of the debt settlement by France. We submit that this is a poor service for American scholarship to render to the cause of national integrity and international good feeling. As Secretary Mellon well says, the debts have been settled, and a fair trial of the settlements in practice can now be hand. "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." Unless the appellants in the case have better arguments to offer than those which they have thus far adduced, they should be allowed to withdraw.

*Railways in Jugoslavia—Concluding Article.**

By Captain GORDON GORDON-SMITH, Attache of the Legation of the Kingdom of the Serbs, Croats and Slovenes.

The physical difficulties to be overcome and the consequent heavy cost of construction of the trans-Balkan line from Prahovo to Kotor may have the effect of adjourning the construction of the line for a considerable time. As it is, however, of pressing importance that the existing seaports on the Adriatic should, until this line is constructed, be utilized to the fullest extent possible, a supplementary line, easier and less costly to construct, has been proposed.

This proposed line would increase the usefulness of the port of Split as a *debouche* for Jugoslavia's sea-borne commerce. According to the proposition put forward, this line would run from Split to Omish, thence to Imotski and the valley of the Neretva to Ivan Planina-Sarajevo-Olovo-Kladanj and Sopotnik. This line would be double-tracked.

At Sopotnik the line would bifurcate, one section running to the point where the rivers Drina and Save come together and thence to Sid and Batchka Palanka, and the other via Valjevo to Belgrade. From the capital it would be prolonged to Panchevo, where it would cross the Danube on the girder bridge to be built there, thus linking up the Adriatic with the fertile region of the Voivodina.

A financial group in the Argentine, headed by MM. Baburica, Mihanovitch and Petrinovitch, three Jugoslav millionaire immigrants, has offered to construct this line on condition that it is given the right of exploitation for a period of 75 years. This group is also associated with the great British firm of Armstrong & Co., of Newcastle-on-Tyne, and a number of British financiers and contractors. The presence of the South American-Jugoslav group, which represents all that is best of the Jugoslav emigration, is a sufficient guarantee that the interests of the Kingdom will be duly safeguarded.

Simultaneously with the construction of the railway, the South American-Jugoslav-British group would undertake the reconstruction and extension of the port of Split in the southern bay of Porto Nuovo, thus transforming the port of Split into a first-class, modern harbor.

The estimated expenditure for the construction of the railway line and the extension of the port is $100,000,000 and the duration of the work of construction is reckoned at five years. The work will be begun the instant the Government accords the concession.

The line from Split to Belgrade would have a total length of 504 kilometres. Express trains would cover the distance from Split to Belgrade in eight hours and from Split to Sarajevo in three and a half hours. This new Split-Sopotnik line, with its two bifurcations to Batchka Palanka and Belgrade and Panchevo would open up trade and commerce with the Voivodina, Hungary, Czechoslovakia, Poland and Russia on the one hand and with Southern Serbia, Rumania, the Near East and the countries of the Mediterranean, especially Italy, on the other.

On Aug. 23 a meeting of the representatives of Split and all the towns on the route of the proposed line was held at Belgrade to discuss the project. The meeting was unanimous regarding the necessity and the feasibility of the proposed line and appointed a delegation to communicate their views to the Prime Minister and the Minister of Communications.

It is expected that the material for the construction of the bridge over the Danube at Panchevo will be furnished by the German Government as a part of the war reparations due by Germany to Jugoslavia. This would mean a considerable diminution in the cost of construction.

At the same time that the new line to Split is being pressed as the project the most easy to realize, the former scheme of a trunk line Belgrade-Kotor shows signs of making a step in advance. A financial group, headed by Mr. MacDaniel, of Belgrade, has, it is announced, made an offer for the construction of the Kragujevatz-Kraljevo section of that line on condition that it is given the option to continue the line later to Mitovitza, whence there will be two bifurcations, one to Skoplje and the other to Cattaro.

Like all the railways in Europe, those in Jugoslavia had to pass through the post-war crisis, due to the deterioration of the permanent way and rolling stock, the want of ready money, the fluctuation of exchange and the general disorganization of international communications. The nation, however, faced the difficult problem with courage and energy, and after three years of superhuman effort the State succeeded, not only in repairing and reorganizing the whole railway system, but also in reconstructing the 1,600 kilometres of Serbian railways, which had been destroyed by the enemy. As a result, by the beginning of 1926, the national railway system was actually in better condition than before the war.

The conditions in Jugoslavia even compare favorably with those in other countries, where the operation of the railways, on account of the high cost of exploitation, has resulted in a constant and ever-growing deficit. After passing safely through the period of post-war crisis, the Jugoslav railways are to-day operating so profitably that they have actually been able to make certain reductions in the freight tariff.

Jugoslavia has now 10,011.30 kilometres of railways of various gauges. These are as follows:

Normal gauge	1.435 metre guage	6,756.70 kilometres
Narrow gauge	1.00 metre gauge	183.50 kilometres
Narrow gauge	0.76 metre gauge	2,525.20 kilometres
Narrow gauge	0.60 metre gauge	545.90 kilometres

Of these the State exploits 9,053 kilometres, leaving 958 kilometres in private hands. The gauges of the private lines are:

Normal gauge	1.435 metre gauge	16.20 kilometres
Narrow gauge	1.00 metre gauge	183.50 kilometres
Narrow gauge	0.76 metre gauge	694.90 kilometres
Narrow gauge	0.60 metre gauge	63.40 kilometres

The railways under State management are placed under five District Operating Boards. These are:

*For preceding articles, see issue of "Chronicle" of March 12, pages 1422-1424 and issue of March 19, pages 1579-1580.

The Belgrade Board, which operates 2,836.10 kilometres of road, of which 1,655 kilometres are normal gauge, 697.70 of 0.76 metre gauge and 482.50 of 0.60 metre gauge.

The Zagreb Board, which operates 2,104.10 kilometres, of which 2,058 kilometres are normal gauge and 45.80 kilometres of 0.76 metre gauge.

The Subotica Board, which operates 1,972.80 kilometres, of which 1,910.30 kilometres are normal gauge and 62.50 of 0.76 metre gauge.

The Ljubljana Board, which operates 1,134 kilometres, of which 1,114 kilometres are normal gauge and 20.90 kilometres of 0.76 metre gauge.

The Sarajevo Board, which operates 1,005.40 kilometres, of which 2 kilometres are normal gauge and 1,003.40 kilometres of 0.76 metre gauge.

From the time of the foundation of the Kingdom of the Serbs, Croats and Slovenes in 1919 until March 31 1925 the balance sheets of these boards have been as follows:

From Jan. 1 1919 to May 31 1920 the Belgrade Board (whose lines had been completely destroyed by the enemy) and the Sarajevo Board showed a deficit, the former one of 7,236,000 dinars and the latter one of 1,055,000 dinars. Credit balances were shown by the Zagreb Board, with 4,709,000 dinars net profit and the Subotica Board with 522,000 dinars net profit.

From June 1 1919 to May 31 1920 the boards showing a loss were Belgrade, with 81,000,000 dinars; Sarajevo, with 7,215,000 dinars, and Zagreb, with 35,086,000 dinars of deficit. The only board to show a credit balance was that of Subotica, which had a surplus of 12,500,000 dinars.

The sudden increase of the deficit was due to the fall of the currency.

From June 1 1920 to May 31 1921 three of the boards were again in deficit, Belgrade with 31,368,000 dinars, Sarajevo with 12,825,000 dinars, and Zagreb with 31,948,000 dinars. The board of Subotica was again the only one to show a surplus, of 83,967,000 dinars.

But in the following year, from June 1 1921 to December 31 1921, the results were just the contrary. The Subotica Board was the only one to show a deficit, 25,707,000 dinars, while the Belgrade Board showed a surplus of 23,271,000 dinars, the Sarajevo Board one of 1,512,000 dinars, and that of Zagreb one of 11,958,000 dinars.

By the end of 1921 the Serbian railways, which had been destroyed during the war, were again in working order and from that time on the Belgrade Board has always had a credit balance.

Between Jan. 1 1922 and Aug. 31 1922 the only deficit shown was by the Subotica Board. This amounted to 33,-426,000 dinars. The other boards showed credit balances; Belgrade 28,911,000 dinars, Sarajevo 11,099,000 dinars and Zagreb 21,209,000 dinars.

During the period Sept. 1 1922 to June 30 1923 the Sarajevo and Zagreb boards were both in deficit, the former for 6,420,000 dinars and the latter for 108,931,000 dinars. The other boards showed surpluses, Belgrade one of 74,993,000 dinars and Subotica one of 91,984,000 dinars.

From July 1 1923 to March 31 1924 all the boards had favorable balance sheets, the total surplus being 524,991,000 dinars. This was contributed as follows: Belgrade, 175,-236,000 dinars; Sarajevo, 20,679,000 dinars; Zagreb, 147,-168,000 dinars, and Subotica, 181,896,000 dinars.

In the period between April 1 1924 and March 31 1925 the only deficit was that of the Sarajevo Board. That deficit was due to the fact that during the export season, in the autumn of 1924, a landslide destroyed the large bridge over the Neretva River, at Mostar, thus cutting Sarajevo off from all communication with the sea.

The other boards showed good surpluses, Belgrade 284,-574,000 dinars, Zagreb 183,628,000 dinars, and Subotica 98,-813,000 dinars.

The Ljubljana Board, which was created at the end of 1923 by the purchase of the Southern Railway (Sudbahn), kept separate accounts up to the time of the voting of the Budget of 1925 and was consequently not included in the above figures.

Taking the four Operating Boards of Belgrade, Zagreb Subotica and Sarajevo, and not reckoning that of Ljubljana, the total balances read as follows:

From Jan. 1 1919 to May 31 1919 a deficit of 3,059,000 dinars.

From June 1 1919 to May 31 1920 an increased deficit, due to the depreciation of the currency, of 110,985,000 dinars.

From June 1 1920 to May 31 1921 the operation of the railways showed a surplus of 7,826,000 dinars.

From that time on, after the Serbian railways which had been destroyed by the enemy had been repaired, the railways of Jugoslavia have always had favorable balance sheets.

From June 1 1921 to Dec. 31 1921 the surplus of revenue over expenditure amounted to 11,016,000 dinars and from Jan. 1 1922 to June 30 1922 to 27,793,000 dinars. This latter period witnessed the complete restoration of the Serbian railway system.

From July 1 1922 to June 30 1923 the surplus amounted to 51,624,000 dinars.

From July 1 1923 to March 31 1924 it amounted to 524,-991,000 dinars.

Finally, from April 1 1924 to March 31 1925, there was a surplus of 557,067,000 dinars. The total surplus of the four Operating Boards from Jan. 1 1919 to March 31 1925, that is to say for six years and three months, amounted to 1,066,-273,000 dinars. The net income per kilometre last year was 70,354 dinars (6,396 gold dinars or $1,279.20).

These figures show clearly that the Jugoslav railways had their most dangerous period of crisis during the second half of 1922, when the Serbian railways were being repaired and those of the new Provinces put into working order. The reason why the railways do not yield an even greater income is because the State system is not yet organized as a whole but is formed of a number of separate systems without proper connection one with the other, so that communications cannot yet be organized in a rational manner.

Thus, for instance, the Province of the Banat of Temesvar, the granary of Jugoslavia, has no direct communication with Serbia, and a truckload of wheat coming from Vrshac to Belgrade, a distance of 83 kilometres as the crow flies, must make a detour of 416 kilometres to reach the capital.

Lines of transit of the greatest importance to the new Kingdom were, under the Austrian regime, regarded as lines of purely secondary importance and were, in consequence, built single track. As a result, the Belgrade-Zagreb line is crowded, particularly during the export season, with thousands of trucks which have to wait in the sidings, sometimes for weeks, before their turn for transport comes.

In Bosnia, Herzegovina, Southern Dalmatia and Western Serbia there is a narrow gauge system (0.76 metre) 1,701 kilometres in length. In this region the traffic is quite large, but the exploitation of these narrow gauge lines is very expensive and, therefore, not profitable.

This narrow gauge system connects Sarajevo with the sea by means of a funicular railway, with a gradient of 60 per 1,000 over the Ivan range of mountains. This line, which has a total capacity of 500,000 tons net toward the sea, is unable to satisfy the needs of the traffic on that route. The State, therefore, contemplates the construction on this section of a line with a gradient of 15 per 1,000.

The traffic of the normal gauge lines is very much held up by the 0.60 metre narrow gauge system in Serbian Macedonia, which is 482 kilometres in length and therefore by no means negligible. These lines were constructed with the rails and other material left behind in Macedonia by the enemy after their retreat and their capacity is very small. One train cannot carry more than 20 tons net and their operation is very unprofitable, compared with the normal lines in that region, which are always extremely busy.

The substitution of normal gauge lines for these narrow gauge lines would do much to improve the balance sheet of the State railways.

The surplus derived from the operation of the State railways was chiefly used for the completion of the lines under construction in Serbia at the outbreak of the World War and for the construction of new lines. The lines thus completed and constructed number 16 in all. The following table gives the list of the new lines and their cost of construction:

Line—	Cost in Dinars.
Vrhovine-Gratchatz, new	19,100,000
Gratchatz-Knin, completion	141,800,000
Topchider-Mala Krsna, completion	135,500,000
Mala Krsna-Pojarevatz, completion	14,400,000
Ujitze-Vardichte, new	218,000,000
Veles-Shtip, new	84,800,000
Titel-Orlovat, new	64,000,000
Nish-Knjajevatz, completion	34,500,000
Bossanska-Krupe-Bihatch, completion	40,400,000
Lioutomer-Ormoj, new	47,800,000
Nish-Prokupkje, new	25,700,000
Gornji-Milanovatz-Ugrinovtzi, new	28,000,000
Shtip-Kochtane, new	12,900,000
Paratchin-Stalatch, new	5,800,000
Bossanska-Ratcha-Uglievik, new	3,100,000
Podmolje-Struga, new	4,700,000

The lines completed and the new lines constructed since 1919 have cost 911,400,000 dinars, or $12,400,000. When it is remembered that this program of construction has mostly been carried out with the current revenues of the country it will be realized that it represents a very great achievement on the part of the Jugoslav nation.

Bill Buying by Central Banks.

[From the editorial columns of the New York "Journal of Commerce" for March 24.]

As currency stabilization spreads from country to country, with the return to some variant of the gold standard, new elements affecting the demand for commercial bills are beginning to be felt. Central banks desiring to build up their reserves do so by purchasing gold bills, often in preference to shouldering the expense of carrying actual metal in their vaults. So far little attention has been bestowed upon the effects of this buying for central bank account upon the international bill market, although it is undoubtedly a factor of great present importance and one likely to figure increasingly in the future. The latest combined Reserve Bank statement, for instance, contains an item showing a contingent liability exceeding $145,000,000 on bills purchased for account of foreign correspondents, presumably central banks desiring to invest part of their gold reserves in this market in easily liquidated forms. In London, too, the foreign demand for sterling bills has been greatly augmented by buying on the part of the central banks of other European countries that desire to use bills as a cover for their note issues.

Speculation as to the further development of this type of buying suggests a number of interesting possibilities in view of the debate now going on concerning changes in the note issue system of the Bank of England. Suppose that institution, following the projected amalgamation of present bank note and Treasury issues, were to adopt an elastic system of note issue against a cover of gold and commercial bills, following Continental and American practice. The supposition is far from fanciful, since some of Britain's leading bank authorities regard the principles of the Bank Act of 1844 as hopelessly outmoded. If their point of view were to prevail, it is evident that the Bank of England might become a formidable seeker after bills to serve as note cover at a time when for various reasons the supply of sterling bills has already become relatively limited in relation to the demand.

In addition to the pressure exerted by active buying for foreign account in increasing the demand for bills, poor overseas trade naturally affects the volume of acceptances available in the London market. It is not surprising, therefore, that a representative of one of the London discount houses takes the view that "the addition of a demand for commercial bills on the part of the Bank of England for the purpose of note cover would practically deplete the market." He adds, "even if the new Bank Act compelled the acquisition by the Bank of England of commercial bills to the extent of a comparatively small percentage of the amalgamated note circulation, it would exercise a highly detrimental effect upon the discount market." There may be some room for increasing the supply of commercial bills by reducing commissions on acceptances (as the London banks have), and some shifts may be made from loans to bills. To suppose, however, that interchange is merely a matter of expense and can be easily effected is to lose sight of the essential purpose for which acceptance credits are arranged and to ignore the differences between the financing of domestic and of foreign trade transactions.

Another complication is introduced into the London and American bill markets by central bank buying which is not present in the case of purchasing by private concerns. Central banks are influenced to buy and sell by considerations of policy as well as with respect to money market conditions. Their activities may, therefore, on occasions have a disorganizing effect destructive of the freedom and elasticity which a bill market should possess. The possible difficulties that are ahead may remain largely hypothetical, to be sure, but the questions raised are worth considering as country after country proceeds to adopt a type of gold exchange standard which presupposes the substitution of gold bills for metallic gold.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Mar. 25 1927.

The weather conditions in this country have been rather adverse to a revival of trade, what with snow and rain in some parts and floods in others. This year Easter comes in the middle of April. That is something of a drawback. And the grave Chinese situation has had a more or less sobering effect on some of the markets. It is hoped that the situation is easing at Nanking, thanks to the firm attitude of the American and British Governments. At best the situation in the old-time Chinese Empire is more or less dangerous, however, and it will require the exercise of mingled firmness and tact perhaps to avert serious trouble. Of course, in all revolutions the tendency for a time is to run into excesses, but no doubt this will be corrected as China realizes its responsibilities to the world at large and the necessity of making a good name for itself in the family of nations. Meanwhile prices for grain are steadily declining. They have reached a new low level for the season. Naturally, this means more or less impairment of the buying power of the grain States. The South is also suffering from the low price of its principal product, cotton. As the case stands, spring trade is not so brisk as it might be by any means, although, as already intimated, this is partly due to climatic conditions. The textile trades on the whole make the best showing, after which come the steel, automobile and tire industries. In some parts of the country building has been more active. In others storms have delayed it. Mail order business has suffered somewhat in the wheat and corn States, with considerable supplies of grain still unsold. At the same time the grain acreage in this country seems to be fully equal to that of last year, if it is not somewhat larger, despite the recent decline in prices.

Wheat is some 40 cents lower than a year ago, and corn somewhat lower. Cotton is 4 to 5 cents lower and the cotton acreage seems unlikely to be reduced much. Meanwhile, too, the outlook seems to promise a bountiful crop of wheat, so far as can be judged at this time of the year. The coal trade is quiet, despite some recent decline in prices. It seems to be accepted as a foregone conclusion that there will be a bituminous strike on April 1, but the prospect appears to have no particular effect on business. Supplies of coal are large. The time is approaching when the consumption normally decreases. The output of bituminous is still very large and on April 1 the stock may exceed 80,000,000 tons. There is a large business in lumber, except at the South where weather conditions have been unfavorable for business. Wool has on the whole been quiet in this country, though active and strong in England and Australia. Some of the larger woolen mills are said to be doing a good business at a better margin of profit. On the other hand, a number of small woolen mills have been closed. There is less business in shoe and leather trades. The demand for furniture is not so good as recently. The output of automobiles for the first quarter is estimated at 15% smaller than for the like period last year. Gasoline has declined. There is a brisk business in agricultural implements and tractors and the output is said to be at the rate of 75 to 100%, the latter on the Pacific Coast, with the demand there mainly for export. The sales of fertilizers are reported well below those of last year, especially at the South, where the farmers' reduced buying power is made plain by his curtailed purchases of such material. The minor metals have been declining, with trade small. Car loadings have been notable for having crossed the 1,000,000 mark early in March, or 60 days ahead of last year. It is of interest to notice that Detroit employment of labor is about the same as last week and approximately 50,000 less than a year ago.

Wheat declined 2 cents owing to very good crop reports and no pressing export demand and Canada having a large surplus. American prices are now said to be relatively cheaper than those of America's competitors. Yet for some reason European buying of wheat in this country does not increase. The significant rise, however, in European markets recently in the face of big world's shipments is not forgotten. It may presage larger foreign buying of American hard wheat before long. The fact that some spring wheat sold to Europe to-day was considered encouraging. The flour trade at Minneapolis brightened up a little. Indian corn declined 2 to 3 cents with talk of large May deliveries ahead. The total visible supply, approximating 50,000,000 bushels, is double the average for a decade and a good cash demand is lacking; cash prices at Chicago are relatively low, so that other markets outbid her in the country. A little cash business, however, was done at the seaboard to-day. To-night Europe was inquiring for all kinds of American grain, which is interesting. Some export demand appeared for oats at the week's decline of 1 cent on some early deliveries. In rye the export buying in two days is estimated at 1,000,000 bushels. The European demand was evidently stimulated by a drop in prices this week of 2 to 3 cents, reaching exporters' limits. At the opening of navigation the shipments of rye are expected to be large. The decline in grain caused lower prices for a time for provisions, but later came a rise, with packers buying lard and with hogs up $1 compared with last week. Coffee advanced owing to the inherently strong position of the spot article. March to-day was very erratic and at one time much lower, but on the whole the tone was steady for other months, which are at so sharp a discount that people think twice before selling them. With disappearance of March trading, however, the premium on coffee for near delivery will not be so striking by any means. Rubber declined sharply in a dull market, with imports relatively large and some choosing to put a bearish construction on the Chinese situation. Sugar futures have declined slightly, despite the fact that Cuban mills are beginning to close, some without having produced their quota, even on the limited output schedule. The spot demand for raw sugar has been moderate or small and the sale of refined sugar is not by any means satisfactory. Cuban supplies are good and refiners are not avid buyers under the circumstances, especially as their product is dull and the season of active consumption some time ahead. Petroleum is unchanged.

Stocks have been more or less irregular and at times lower, with the money rate at one time up to 4½%. The decline was largely due to the ordinary realizing sales after a period of advances, but the tone was stronger on standard issues. Bonds have been in brisk demand. Not much notice has been taken of the Chinese news here, though in London it has had a tendency to restrict trading. On the other hand, sterling erchange is up to a new high level and that naturally cheers London. Financial interests are, of course, watching the Chinese situation sharply, but they are not unduly exercised over a situation which may, after all, prove transient. This afternoon the Nanking crisis was said to have abated somewhat.

By a vote of 159 to 5 the Massachusetts House of Representatives has rejected the Arkwright Club's bill, which sought to modify the 48-hour law so that women might be employed in the cotton mills a maximum of 10 hours a day and 54 hours per week. In Boston the Naumkeag Steam Cotton Manufacturing Co. is running at 135% of single shift capacity at the present time, 1,200 of the 4,000 looms, together with the preparatory machinery of those looms, being on night shift at the present time. The company's sales are 10% larger than a year ago. Providence, R. I., report was that 1,800 workers in Riverside mill of the American Woolen Co. were notified to prepare for a shutdown. Whether definitely or not was not stated. Pawtucket, R. I., wired that J. & P. Coates Co. operating the largest thread manufactjuring plant in the world, will operate 48 hours a week, beginning next week, against 44 hours for a number of months.

At Manchester, Conn., the Cheney Bros. silk mills have begun full-time operations in early all departments. The plant, which employs 4,000, has been on short time for several months. The mills are now running a six-day week, including departments which formerly closed on Firdays and Saturdays. Manchester, N. H., wired that cotton mills in that State are now operating at 28% of capacity, it has been learned after a check-up of the cotton situation. These mills, it is said, are operating at a higher rate of capacity than for at least four years. A year ago they were operating at about 70% of normal. Although several of the mills are running nights, manufacturers are not piling up stocks and there does not appear to be any greater danger of overproduction.

Dover-Foxcroft, Me., reports that the Foxcroft and Brown mills, which have been inactive for a year or more have definitely closed down.

At Lewiston, Me., the Mayor says "taxes must be lowered if we are to keep our mills here. The mills are our real existence. They do not want to leave Lewiston. And Lewiston does not wish to lose the mills." Numerous cities and towns in New England where textiles are manufactured have already stated that it will be possible to cut the tax rate this year. Lowell is expected to make a drastic cut and Lawrence is hoping to lower the rate to help textiles. The Amoskeag Manufacturing Co. of Manchester, N. H., took the initiative in warning city officials that strict economy must be the watchword if textiles are to be given a chance. The mills of the Consolidated Textile Corporation are said to be running at 98%.

It was rumored that the American Woolen Co. was curtailing operations at the Baltic and Enfield mills, the former employing 600. The Tilton mill, which is smaller, will close when the fabrics in process are sold. All of the American company's mills in New Hampshire operate on a 48-hour schedule, though a 54-hour week is permitted by law. The large Dover mill employs 500 operatives, the Riverside 200 and the Mascoma about 230, both at Lebanon. It is supposed that the American contemplates discontinuing operations of 10 or 12 of its smaller units for which business could not be furnished in the present dull market. Manchester, N. H., wired that the woolen mills of L. W. Packard & Co. at Ashland have been closed down by the management for an indefinite period. These mills have been running on samples at a reduced capacity. In the past week at least six woolen mills in New England have closed for an indefinite period, and in some cases it is believed they have closed permanently. Later it was wired from Manchester, N. H., that the Sawyer mills, owned and operated by the American Woolen Co. at Dover, N. H., will not be closed.

At Rochester, N. H. work in the N. B. Thayer Shoe Co.'s factory will be resumed immediately. This plant has been closed for some time due to lack of orders. About 600 persons are employed. At Little Falls, N. Y. the Phoenix Manufacturing Co. will move plant from there to Statesville N. C. as soon as the building can be constructed.

About 12,000 operatives were idle in the Borough of Blackburn in the Lancashire district six months ago, but now only about 500 owing to a better trade with India. It is proposed to close for the whole of Easter week the Lancashire mills using American cotton. Tokio cabled that nine banks in Tokio and vicinity had suspended payment within a few days as a result of runs due to general ûneasiness in economic situation. Deposits aggregated 176,000,000 yen. The Leipzig spring fair held from March 8 to March 12, which is observed closely as a barometer of German business turned out generally satisfactorily this year. Great progress was noticed in most manufacturing industries, especially in technical lines.

On the 19th inst. it was much colder with rain and snow in Kansas, Iowa, Nebraska, Colorado and Missouri and heavy rains in the Ohio Valley. A cold wave was predicted for Texas, Oklahoma and Arkansas. It was reported that upwards of 200,000 acres of farm land are under water in north-central Mississippi; in eastern Arkansas farmers are fishing in cotton fields. Some backwater will not recede for 90 days and according to some authorities current floods will curtail cotton acreage at least 5%.

It was comparatively mild here early in the week, but has since become colder and more seasonable. New York on the 24th inst. had temperatures of 29 to 39 degrees and averaged 14 degrees under last year; Chicago, 34 to 40 Cincinnati, 34 to 50, Cleveland, 34 to 36, Kansas City, 32 to 52, Milwaukee, 34 to 40, Minneapolis and St. Paul, 30 to 40, Montreal, 10 to 32, Philadelphia, 32 to 38, Winnipeg, 6 to 30, St. Louis, 36 to 48, New Orleans, 50 to 64. To-day it was 44 at 3 p. m. and the forecast was for cloudy and warmer weather. It was warmer in the Southwest and colder in the South Atlantic States.

Continuance of Downward Price Movement Shown by National Bank of Commerce in New York.

At 88.8 the price index of the National Bank of Commerce in New York for March shows another decline in the level of prices. In noting this, the bank, under date of March 21, states:

While the direction of the price movement since mid-February was still clearly downward, the rate of decline has slackened. Indeed, in the very important group of non-ferrous metals, there has been a distinct movement to higher prices. Of the 23 quotations used in this index, however, 13 had moved lower in the 30-day period, while two recorded no change in either direction.

The outstanding development during the month was the drop of one-third in the price of mid-continent petroleum. All the important prices of domestic farm products used for this study had gone slightly lower. On the other hand, there has been a fair advance in the rubber market founded in part on a more optimistic outlook for the consuming industries and in part on the prospect of further restriction of export under the Stevenson plan.

WHOLESALE PRICE INDEX OF THE NATIONAL BANK OF COMMERCE IN NEW YORK.

(Three year average 1923-25 equals 100.)

	1925.	1926.	1927.		1925.	1926.	1927.
January	110.9	105.8	91.5	July	107.8	97.9	----
February	109.3	103.1	89.6	August	109.4	97.2	----
March	107.3	98.6	88.8	September	109.1	98.0	----
April	101.8	96.3	----	October	108.0	97.2	----
May	102.3	94.8	----	November	110.2	94.4	----
June	104.8	95.8	----	December	105.7	93.3	----

Monthly Index of Real Estate Market Activity Rises Ten Points.

Rapid advance in real estate market activity for the month of February is indicated in the index compiled monthly by the National Association of Real Estate Boards. The index, ascertained from official totals of transfers and conveyances recorded in 41 typical cities, reached 180 for the month just past, according to the statement issued by the Board on Mar. 22, which further reports as follows:

This is a gain of ten points over the January index and is only five points under the mark established in February of last year. The monthly average of transfers and conveyances recorded for the period 1916-1923 is taken as the norm, 100, in the calculations.

An increase of 3% over January is shown in the building and engineering contracts awarded during the month of February in the 37 States east of the Rocky Mountains, according to the F. W. Dodge Corporation's report. The same totals show a decrease of 3% from February of last year. Contemplated new work reported in February showed a 17% decrease from the amount reported in January and a 27% decrease from the amount reported in February of last year.

Loading of Railroad Revenue Freight Reaches One Million Cars a Week—Coal Tonnage Continues Heavy.

The first million car week so far this year was reported for the week ended on March 12, the Car Service Division of the American Railway Association announced on March 22. Loading of revenue freight for that week amounted to 1,005,715 cars. This is the first time in the history of the railroads that freight loadings for any one week have been in excess of one million cars at this season of the year. In 1926, the first million car week was reached in May, while in 1925 it was not until July. The total for the week of March 12 was an increase of 10,784 cars over the preceding week, the increase being due principally to the heavier loading of coal, merchandise and less than carload freight, and miscellaneous freight. Compared with the same week last year, the total for the week of March 12 was an increase of 38,290 cars, while it also was an increase of 79,596 cars over the same week in 1925. Coal loading for the week of March 5 totaled 220,179 cars, an increase of 31,345 cars over the same week last year and 69,627 cars above the corresponding week in 1925. Further details follow:

Miscellaneous freight loading totaled 355,957 cars, an increase of 9,161 cars above the same week last year and 11,527 cars above the corresponding week two years ago.

Loading of merchandise and less than carload lot freight for the week totaled 268,788 cars, an increase of 4,457 cars over the corresponding week last year and 8,963 cars above the same week two years ago.

Grain and grain products loading totaled 40,076 cars, a decrease of 169 cars under the corresponding week last year but 2,919 cars above the same week in 1925. In the Western districts alone, grain and grain products loading totaled 24,391 cars, an increase of 963 cars above the same week last year.

Livestock loading amounted to 27,298 cars, a decrease of four cars below the same week last year and 256 cars below the corresponding week in 1925. In the Western districts alone, livestock loading totaled 20,976 cars, an increase of 49 cars above the same week last year.

Forest products loading totaled 70,497 cars, 4,833 cars below the same week last year and 11,364 cars under the same week in 1925.

Ore loading amounted to 10,840 cars, 416 cars above the corresponding week in 1926 but 1,191 cars below the same week two years ago.

Coke loading totaled 12,080 cars, a decrease of 2,083 cars under the same week last year and 629 cars below the same week two years ago.

All districts except the Southern, which showed a small dcrease, reportede increases in the total loading of all commodities compared with the corresponding week in 1926, while all reported increases over the same week in 1925.

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

	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Four weeks in February	3,823,931	3,677,332	3,623,047
Week ended March 5	994,931	965,009	932,044
Week ended March 12	1,005,715	967,425	926,119
Total	10,349,326	10,038,022	9,938,159

Col. Leonard P. Ayres of Cleveland Trust Co. Finds General Business Still Above Normal—Favorable Symptoms Outnumber Unfavorable Ones.

General business is reported as still above normal by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, whose observations are presented as follows in the institutions' "Business Bulletin" issued under date of March 15:

February is normally the slowest business month of the year, and if that turns out to be true of 1927 this year will be a relatively prosperous one, for business was fairly good last month, and has been improving so far in March. At the present time the favorable symptoms are more numerous and more impressive than the unfavorable ones. The most important adverse developments appear to be the continued slowing down in building construction, some increase in unemployment, and a larger number of business insolvencies. Perhaps the recent considerable declines in the general price level ought to be added to this list.

On the favorable side the list is longer, and the items more important. Automobile output is increasing rapidly, despite keen competition and some price cutting, and the demand from retail buyers is rapidly approaching the figures of last year and the year before. The textile industries are more active than they have been for a long time. The iron and steel industry is steadily increasing its output, despite some price declines, and its volume of forward orders is swelling. Traffic on the railroads continues to exceed the figures of last year, and is growing. The consumption of copper is increasing. Agricultural conditions are not good, but the outlook for the cattle business is most promising, and prospective profits should considerably help out farm incomes. The business of the tire manufacturers is probably the most prosperous among all the important industries.

The prevailing trend of prices on the security markets continues to be an advancing one. Bond prices advanced in February, and the volume of sales was very large. The average prices of industrial and railroad stocks advanced on all but five of the trading days, and reached new high levels for all time, while the volume of trading was far greater than it has ever been during any previous February. Increases in dividends were more numerous and larger than decreases.

General business is still above normal. Credit conditions are easy, and will probably get still easier after the passing of the normal spring demands for extra accommodations. Employment is good and wages are high. The present prospects are that business will continue to be good in the months directly ahead.

February Sales of Ordinary Life Insurance in Canada Gain 2% Over Year Ago.

Sales of ordinary life insurance in Canada for February 1927 were 2% greater than for February 1926, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. Companies having in force 84% of the total outstanding business in Canada paid for $35,525,000 of new business this month. This represents an i:crease of $781,000 over last February. The Bureau adds:

Most of the provinces show gains in sales for this month. The increases vary widely, ranging from 54% in Prince Edward Island to 3% in Nova Scotia. The sales in the first two months of this year are 6% higher than in the same period 1926. The greatest gain of 26% is in Nova Scotia, followed by Quebec with a 16% increase.

Figures for reporting cities show substantial gains for the first two months of this year. Vancouver leads both the monthly and year-to-date increases by a wide margin. The average gain of 10% for the Dominion during the twelve months just ended is fairly evenly distributed among the provinces. Quebec leads with an increase of 18%.

Business Summary of Bank of Montreal—Advent of Spring Stimulates Mercantile and Agricultural Activity.

"The advent of springtime, with the season far more advanced than is usual, has stimulated mercantile and agricultural activity and gives promise of a more satisfactory retail trade than is realized when the season is late," says the "Business Summary," dated March 23, issued by the Bank of Montreal. Further reviewing conditions the bank says:

Resumption of inland navigation will bring to market a large portion of the grain crop still in store at Western points, and in this connection it is noteworthy that the stock of wheat in Canada on March 12 was very slightly less than at the same date a year ago. Mining operations will also be expedited with the coming of spring. During the month a number of financial and commercial corporations have published their annual statements, and, with few exceptions, these show a satisfactory increase, both in volume of business and in net profits. The latest available bank statement is the month of January, and an examination of the figures indicates a fairly general prosperity throughout the country. Note circulation fell off materially during that month, as is customary, but makes not unfavorable comparison with a year ago, while notice deposits rose nearly $9,000,000 in January and upwards of $65,000,000 on the year. So with current loans, for while these fell off somewhat in January, as is not unusual, they are $93,000,000 higher than twelve months ago.

Shipments of gold have been made to New York, the discount on Canadian money making the operation profitable. The movement should be regarded as an ordinary banking transaction, and it may be added that the story recently current that the export of gold from Canada had been prohibited was promptly denied by the Minister of Finance.

Car loadings continue to show higher figures and have been larger during the month in respect of grain, coal and general merchandise. Bank debits in February showed substantial increase over last year.

Immigration prospects, which were distinctly better at the opening of the year, bid fair to be fully realized. Already many settlers are arriving from Great Britain and Scandinavian countries, and when the movement is in full swing, a month or more hence, there is reason to believe that it will exceed any movement in recent years.

The trend of foreign trade remains unchanged, imports steadily rising, while exports decline. The total foreign trade of Canada in February, $153,240,000, was $5,180,000 less than in the corresponding month a year ago, and while the aggregate trade for the eleven months at $2,066,827,000 shows an increase of $37,500,000, the whole of the gain is on the import side of the account, which is larger by $94,000,000. There is, indeed, still a fairly substantial favorable balance of trade on the eleven months period, namely, $226,000,000, but it is $150,000,000 less than in the eleven months of the preceding year.

An incident of some interest is the further remission of income taxes by increasing the age of exemption for children from 18 to 21 years, announced by the Minister of Finance.

Commodity prices remain quite steady, little variation being shown. According to the Dominion Bureau of Statistics, the index number of wholesale prices was slightly lower last month at 150.1 as compared with 150.6 for January and 162.2 for February 1926. This stability tends to remove the speculative element from business and to that extent is helpful.

A feature of the month has been the placing of large orders for rolling stock by the two major railway systems, which are both building and buying equipment in preparation for traffic growth. These orders have increased the activity in the iron and steel industries, already busy owing to the large amount of structural work and equipment installation under way in various parts of the country.

A firm tone has prevailed in the bond market, which otherwise has been featureless. Stock prices as a whole have moved into higher levels.

Fertilizers Selling at Lowest Price in 12 Years.

Fertilziers are selling on the bargain counter this spring. Their prices are the lowest they have been in 12 years, although the general price level is 46% above the pre-war level. Farmers who realize the necessity of lowering their costs of production as one means of attaining "farm relief" would do well to use extra heavy applications of fertilizers this spring. Fertilizers are the cheapest major supply the farmer has to buy. So declares Charles J. Brand, of Washington, Executive Secretary and Treasurer of the National Fertilizer Association. He bases his assertions on a comparison of pre-war prices with current prices of fertilizers, all commodities and farm products. The current retail price of fertilizer, he says, averages less than 6% higher than pre-war, whereas the Bureau of Labor Statistics' all-commodity index, comprising 404 products, is 46% higher than pre-war. Mr. Brand's statement of March 21 also says:

Even the prices of farm products, admittedly low, are 27% higher than pre-war—fully 21% higher than the current average price of fertilizer. And even cotton, low as it is, is about 4% higher than fertilizer. If fertilizers were selling even at prices as high as those received by the farmers for their products, the fertilizer bill of America's farmers would be $38,000,000 larger this year than actually will be true. With fertilizer generally conceded as capable of returning three dollars for each dollar invested in it, farmers can make no better use of their money than to buy and use ample quantities of fertilizer this spring.

Industrial Conditions in Illinois During February. Gain In Employment After Declines In Previous Four Months.

The Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor reports under date of March 17 that the decreases in Illinois factory employment which have occurred in every month since last October did not continue into February. The four month decline, which left 5.1% fewer workers on factory payrolls in January than there were in September came to a stop in the second month of the new year, and manufacturing establishments employing 260,000 people reported to the Bureau an increase in their forces amounting to six-tenths of 1%.

The Bureau reports further as follows:

Although the checking of this decline may foretell greater improvements as the spring and summer advance, there is no foundation yet for greater optimism as to employment conditions in the State. A rise in Illinois employment from January to February is a regular seasonal movement according to the 6-year record of the Department of Labor. In all but one of the 6 years, employers have reported increases for February, and in that year—1922—there was no change. The current increase, furthermore, is the least of the five increases that have been registered in the last five years. With the single exception of January of this year, the index number of employment, which for February is 98.4, is still the lowest it has been since September, 1925.

The February increase, however, from an industrial viewpoint, is quite general in character, 6 of the 9 major groups of industries being affected. The heaviest increases were reported in the textile and clothing trades and the only industrial groups showing declines were the wood products and chemical products groups. Food producing establishments as a whole showed no change in numbers at work. Of the 56 individual industries, 39 showed some increase in employment from January to February.

New York factory employment, which has been falling during the fall and winter in close accord with the Illinois movement, has also reported an increase for February amounting to 1%. While this rise places New York in a better condition than Illinois relative to the employment peak of last fall, Illinois manufacturers are still employing more nearly the same number of men as they did in February a year ago than are New York factory owners.

Increasing employment was not a general thing throughout the State, however, and 6 of the 14 cities for which special reports are compiled showed declines. These were Aurora, Cicero, Moline, Peoria, Quincy and Springfield. At East St. Louis and Rock Island no change in factory employment was reported while Chicago, Bloomington, Danville, Decatur, Joliet and Rockford reported advances.

The February experience of the Illinois free employment offices is in close harmony with the employment situation as reported directly by employers. Nine of the 13 offices reported a lower ratio of men to jobs than in January, and in the State as a whole, there were 204 applications for every 100 jobs open, whereas in January the number was 215. Except for January of this year, however, the February ratio of men to jobs has not been so high since February 1922, and we have again in that fact a warning against over-optimism as to present or prospective employment conditions.

Building prospects for the State as a whole appear to be satisfactory and for the city of Chicago, exceptionally so. A substantial increase in permits issued, both over January and over February a year ago, is reported for the entire State and the increase is well distributed. The combined January and February figures also show an increase over a year ago, accounted for entirely, however, by Chicago permits. These building prospects and some increase of actual construction work have already shown their effect in increasing employment in the brick plants where a rise of 3.7% occurred in February. Reports have been received from several points in the State regarding resumption of work in closed down brick plants and the expansion of facilities. Road building and road working will provide new employment in many parts of the State, although in the areas hit by floods during the fall and winter, it is reported that county road men are having to be laid off due to the exhaustion of funds, which were used up in fighting the high water.

Though final figures on Illinois coal production are not yet available for February, the indications are that it held up well. There was practically no reduction in January from the high December level. So far as is reported to this Department, the possible closing down of mines did not develop into a reality of any importance and it now appears that the miners will be fully employed up to the first of April, when the wage agreement with the operators is ended.

The February turn for the better brought a gain of five-tenths of 1% in employment in the metals, machinery and conveyances group. The outstanding gain for this group was made by automobile and accessory plants which added 6.7% more workers to their forces. This brings at least a temporary respite from the steady decline that has been recorded by this industry since last June. Iron and steel plants added 3.3% more workers to their payrolls. Instrument manufacturers gained 5% in numbers employed. Cars and locomotive plants lost ground to the extent of 3.6% of the workers employed in January. Firms manufacturing electrical apparatus laid off 2.1% of their workers and machinery firms 1.2%. Nearly all other industries in this group showed gains of about 1% in employment. The index of employment for this group is now 107.0, compared with the index of 111.2 which obtained in February 1926.

The building materials group is credited with a 1% gain, due entirely to accretions in the forces of the brick tile and pottery makers. This industry gained 3.7% in numbers employed while the other three industries in the group—lime and cement, glass, and miscellaneous minerals—showed losses.

The trend in the wood products group was mixed, but resulted in a loss of 0.3% for the group as a whole. Saw mills and piano manufacturers contributed to the drop with losses of 1.4% and 3.3% respectively. Gains made by furniture factories and household furnishings were not sufficient to offset these other losses.

Furs and leather goods continued the advance of last month with the addition of 0.3% more workers. Tanneries made a gain of 1.5% and boots and shoes one of 0.6%. These gains more than compensated for the loss of 4.5% of the workers in the miscellaneous leather goods plants.

Employment in the chemicals, oils and paints group remained at about the January level, with a net loss of only 0.1% for the group as a whole. Paint factories showed a gain of 2.7% and miscellaneous classification advanced 0.5%. These additions did not make up for losses in drugs and chemicals, and at the oil refineries. The index number of employment for this group as a whole is above the index for February 1926.

The printing and paper goods classification is one in which every industry gained. The gains ranged from 0.1% in paper box manufacture to 6.3% in edition bookbinding. Job printing, the most important industry in the group, added 0.7% more workers and newspaper publishers took on 3.1% more employees. These gains resulted in a net gain of 1.4% for the group, bringing the index number to 119.8. This compares favorably with the 118.6 figure for February 1926.

The textile group was another in which every industry showed an advance over January. The gain for the group was 2.2% and was made up of a gain of 2.2% at the cotton mills, 1.5% at the knitting mills and 5.1% at the thread mills.

A seasonal pickup in the clothing industry brought an increase of 3.9% in the number of employees. The big men's ready-to-wear houses added 3.9% to their numbers and women's clothing manufacturers, 7.1%. Women's specialty lines also showed an advance, but men's furnishings, with the exception of work-clothing manufacturers, lost ground. Millinery continued the upward trend of last month. The index of employment for this group still lags behind the 1926 figure. It is now 70.8, as against 75.9 for February 1926.

The level of employment in the food group remained unchanged, with the gains just compensating for the losses. Slaughtering and meat packing began its seasonal downward march and will probably show no improvement until midsummer. Canning factories and flour mills laid off workers, the former 6.8% and the latter 1.3%. Good gains were made by all the other industries in this group, but these were only sufficient to make up for the losses in the three industries mentioned above. The index number for firms in the food group is slightly lower than it was in February of last year.

The analysis by cities follows:

Aurora.—The volume of manufacturing employment at Aurora in February continues the recession that was evident in the two previous months. The decrease of 0.7 of 1% on the basis of reports from 16 firms does not include all these firms by any means. It may be largely attributed to a very marked reduction in one firm of the metal trades. Many of the metals industries reported slight increases. Women's clothing firms and textile factories added workers to their payrolls. The downward tendency however, is substantiated by the experience of the free employment office which had a large surplus of labor. The office was able to supply jobs to less than half the people who were looking for them. The ratio of applicants per 100 jobs was 204, as compared to 175 in February 1926. The office expects to place some of this surplus labor in farm jobs in the near future. Permits for new buildings had a total estimated value of $138,965, which is $54,870 more than last month but nearly $90,000, less than a year ago.

Bloomington.—Six out of nine manufacturing establishments at Bloomington reported additions to their forces from January to February. The outstanding gains were in the metals and machinery group with the manufacturers of agricultural implements showing the largest increases. Printing and clothing firms also reported larger numbers at work, and the city as a whole registered an advance of 15.1% over the January level. The slowness of farmers in hiring help and curtailed building activity resulted, however, in an increase in unemployment as registered at the free employment office. 143 persons applied for every 100 jobs that employers reported open in February. In January the ratio was 127 and in February 1926, 118. Building permits totalling $23,500 were well above the January figure but were little less than half the February 1926 figure, $49,000.

Chicago.—A slight pick up was evident in industrial employment in February. The gain amounted to only 0.6 of 1% and was not as large as that which occurred in February of last year, but nevertheless it broke the continuity of the general recession of past months. The most pronounced gain was made by iron and steel manufacturers with several firms in this group adding 2 or 3 hundred men to their forces. Vehicle and auto accessory firms made a gain. Cars and locomotives, and electric apparatus showed substantial losses however. Sharp declines in the meat packing industry augments the losses of last month. The decline here is largely seasonal, however. Small seasonal gains in men's clothing firms and in job printing concerns brought a temporary turn for the better in these industries. A gain of $13,000,000 in the value of building permits issued in February over January brought the figure for this month to $36,287,155. This augurs well for employment in the building trades as soon as the weather permits extended outdoor activity. The ratio of applicants to jobs at the free employment office dropped from 290 in January to 264 in February.

Cicero.—Industrial employment in Cicero showed another heavy decline from January to February on the basis of reports from 5 manufacturing firms. The metal and machinery group is responsible for this decline which amounted to 10.7%. The December to January decrease was 14.4%. Iron and steel and machinery production showed the most severe laying off of help. The surplus of labor at the free employment office which increased steadily from September to a high figure of 217 in January, showed a slight falling off in February to 213. A year ago, however, this ratio was only 165. A large increase in the amount of new buildings authorized gives reason to believe that the building trades will very soon absorb some of the labor surplus. The February figure was $279,808 as compared to $162,470 in January.

Danville.—The volume of factory employment at Danville has taken an upward turn after a 3 months' decline. Twelve reporting firms show an increase of 2.7% over the number on their combined payrolls in January. The increase can be largely accounted for by added workers in the building materials firms, other classifications remaining at about the January level. Declines occurred in parts of the wood products group while the metal and machinery firms showed a slight tendency upward. More men were looking for jobs compared to the number of jobs to be had than in January. The free employment office ratio rose from 153 to 163. It is worthy of note, however, that this figure is well below the February 1926 figure of 199. Building permits, issued to an estimated value of $85,000 were about $60,000 higher than in January 1927 or in February 1926.

Decatur.—Decatur was exceeded only by Bloomington in the amount of increase in manufacturing employment from January to February. The combined report of 23 firms show a rise of 11.9%. Nearly every important industrial group shares in this increase. An iron and steel firm, closed down in January, has again opened up and others in the group have made substantial additions to their forces. Women's clothing firms show substantial increases in most instances as do those making wood products. In food products losses on the part of some firms are more than equalized by substantial gains in others. The February pick up shows its effect in less surplus labor at the free employment office. The ratio of applicants per 100 jobs open decreased from 227 in January to 194 in February. Building permits total $201,800, $70,000 more than January.

East St. Louis.—No change occurred in factory employment at East St. Louis from January to February according to reports from 18 firms in the representative industries. Increases of importance were registered in the building materials group and in chemical products. Conditions among the metals and machinery firms were mixed, both losses and gains occurring, but the more pronounced movements were upward. Increases in these three groups were exactly equalized by losses in food products, where the slaughtering and meat packing firms were laying off men. Along with the no change status of factory employment, the ratio at the free employment office took a drop. There were in February 134 men registered at the free employment office for every 100 jobs whereas in January there were 158. Authorization for the erection of a $450,000 office building swelled the building permit total to $742,750 as compared with $56,036 in January.

Joliet.—A further gain in aggregate employment in manufacturing industries was reported by 27 firms. Only 10 firms of the 27 showed declines and these were slight. Consistent expansion was evident in the metals and machinery group with practically every firm in this classification making some additions to their payrolls. Building materials firms also showed gains. Lumber and wood products and paper mills did not share in the upward trend, the majority of these firms reporting fewer workers than in January. The coming of spring weather will bring the opening up of stone quarry and gravel pit work and this, with the activity in the building trades, will give employment to many idle men. The ratio of job seekers to jobs at the free employment office reflects somewhat the improvement in conditions with a drop from 218 to 213 applicants for each 100 jobs. The ratio for Feb. 1926 was 215 applicants to each 100 jobs. Value of building permits issued in February totalled $97,450 which is a drop of $55,000 from the figure of $152,900 for January.

Moline-Rock Island.—Industrial employment at Moline continues on the downgrade with a further drop this month of 1.3%. This decline follows on the heels of a 10.6% loss in January and of 7.5% in December and brings employment to a low level. The most severe losses were those in the metal and machinery group, the automobile accessory firms being again hard hit. Declines were also registered at the agricultural implement manufacturing plants. Employment in Rock Island remained at the same level as in January with slight gains and losses exactly offsetting each other. Food firms showed slight losses and textile mills made small gains. Building permits to the value of $42,928 were issed in Moline. This was a gain of 100% over the amount issued in January. Permits issued in Rock Island showed a drop of about $17,000. There was a slight improvement in the ratio of applicants to jobs at the free employment office. The office was able to find work for 389 persons during the month and the ratio of applicants to jobs declined from 139 in January to 138. This compares favorably with the 167 to 100 ratio of February, 1926.

Peoria.—Some of the ground gained in the last 2 months was lost in February when 29 firms reported 1.9% fewer workers on their payrolls than in January. The loss was well distributed over a majority of reporting industries. Plants manufacturing food products showed a continued downward trend. Losses were also sustained by the building materials group, leather manufacturers, and chemical plants. Gains in the metal and machinery group and in paper and printing could not offset the other losses. The value of building permits issued showed a healthy increase with a total of $121,935 this month as compared with $89,825 in January. This is but a fraction however, of the abnormally high figure of $1,555,560 of February 1926. A reflection of the change for the worse in employment conditions is found in the ratio of job seekers to jobs available at the free employment office. There were 212 applicants for each 100 jobs this month as compared with only 176 to 100 in January. It is a distinct improvement however, over the ratio of 3.3 to 100 which existed in Feb. 1926.

Quincy.—Factory operations in Quincy were curtailed in February when 15 firms laid off 2.5% of the workers on their payrolls in Janury. Layoffs by firms in the metal and machinery group were responsible for the decline, since the other groups showed slight gains. Shoe factories and clothing firms are taking on men. Employment at food plants remains unchanged. As was the case in nearly all the other cities, the month brought an increase in the value of building permits issued. The total building figure of $53,905 was 2½ times the figure of $22,268 for January, but did not equal the $84,940 figure for February 1926. In spite of the decrease in employment the ratio of applicants to jobs at the free employment office was much more favorable this month than last. It dropped from 211 in January to 184 in February.

Rockford.—Manufacturing employment is on the up-grade this month with 51 firms reporting a net gain of 1.9% in their aggregate number of employees. The gain was well distributed among all the important industries and was especially evident in the metal and manufacturing group. The gain at the furniture factories was not so pronounced but is the beginning of the usual spring expansion. Firms in the leather group and in paper and printing also showed slight increases. The city building inspector reports the issue of 88 permits for new buildings estimated to cost $180,250. This is an increase of $23,000 over last month but does not match the total of $336,250 for February 1926. There were 95 job seekers available for each 100 jobs this month compared with 96 in January and 94 in December.

Springfield.—Six firms reported 2.5% fewer employees at work than they had last month. Curtailment in operations at the metal plants is largely responsible for this decrease, one firm laying off about 50 men. Employment at other plants remained at about the January level. The value of the building permits issued showed a good increase, the total this month being $262,530, as compared with $101,490 last month and $217,730 in February 1926. The number of unemployed as indicated by the free employment office records fell of slightly with 106 applicants for every 100 jobs available compared with 107 in January.

Automobile Models and Price Changes.

A price reduction of considerable importance was made known on the 21st through an announcement to dealers by the Ford Motor Co. of a cut in the price of all Lincoln models of from $100 to $400 per car. The announcement said in part:

We want you to understand it is not to be inferred that there will be a price reduction on Ford cars, trucks or tractors, as we are giving no thought whatever to such a change.

A list of Lincoln prices and models, showing the old and new list, together with the amount of the reduction on each car, follows:

Model—	*New Price.*	*Old Price.*	*Reduction.*
Roadster, 2 passengers	$4,600	$4,700	$100
4 passenger sport phaeton	4,600	4,700	100
7 passenger touring	4,600	4,700	100
2 passenger club roadster	4,600	4,700	100
4 passenger coupe	4,400	4,800	400
4 passenger sedan	4,800	5,000	200
7 passenger sedan	5,000	5,300	300
7 passenger limousine	5,200	5,500	300

These include the new four-wheel brakes. The limousine is equipped with the Willoughby body in place of Fleetwood as heretofore.

Further rumors concerning the new move by the Ford Motor Co. so long expected in the automobile world have been summarized by the "Wall Street Journal" in its March 21 issue as follows:

The Ford Motor Co. is at last preparing to depart from its hitherto inflexibie rule of never changing its famous Model T car.

Plans and specifications for the new four-cylinder car have been completed and the new models should be in production by the opening of summer. A unique and radical feature will be the inclusion of four speeds, a device popular with foreign cars and used to some extent in this country a number of years ago, the effect being to produce a higher rate of speed, of course, than with the conventional three speeds forward.

It is understood that the new Ford car will have a wheelbase of 104 inches, one inch longer than the Chevrolet, General Motor's biggest unit and Ford's chief competitor. Price has not been entirely settled upon but presumably will be below $500 for a touring car as compared with present Chevrolet price of $525 and $380 for present Ford touring cat.

Ford is having the benefit of the best engineering advice available and is said to have retained C. Harold Wills in a consulting capacity. Wills at one time was Ford's right hand man, receiving an annual income from the Ford organization of $2,000,000. He later formed his own company to market the Wills-Sainte-Clair, production of which has now been discontinued.

Additional reports given in the March 23 issue of the same newspaper add the following details concerning the probable design of the new car:

The new Ford car, scheduled to replace the present Model T some time this year, will not be a gear shift car as the public now knows it, it is learned from a reliable source. It will probably be a four-speed car, with radical changes in mechanical design and appearance, but a modified form of the planetary transmission will be retained. The magneto used on Ford cars will be replaced by a distributor, and underslung elliptic springs are expected to replace the present transverse type.

The trade does not look for the new Ford car until late in the summer. Ford has never made a change during the peak of the buying season, the last change having been made in August. It is also pointed out that since parts are all made in Detroit, it will require at least a month, after production is started, to supply assembly branches throughout the country. Ford has just asked for bids on new machinery. The time required to produce this machinery after the order is placed, together with necessary plant

rearrangements, are expected to bring earliest date if production on new parts to late in the summer.

On March 24 it became known that the Reo Motor Car Co. would announce on May 6 a new car of a smaller type and at a lower price than the present "Flying Cloud" model. Details have not been verified, but it is understood that the new car will be powered by a six-cylinder seven-bearing motor of ample size and power, the bore being 3¼ inches, developing 55 actual horsepower. Neither in size nor price is the car designed to compete in the small low-priced field. On the contrary, it is thought that it will be priced at approximately $1,200. While considerably shorter and smaller than the "Flying Cloud," it will be longer than most cars selling in the $1,200 class.

Automobile Production Still Runs Behind a Year Ago.

February production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 298,359,, of which 260,330 were passenger cars and 38,029 were trucks, as compared with 234,142 passenger cars and trucks in January and 357,470 in February 1926.

The table below is based on figures received from 160 manufacturers in the United States for recent months, 54 making passenger cars and 124 making trucks (18 making both passenger cars and trucks). Data for earlier months include 92 additional manufacturers now out of business, while February data for 25 small firms, mostly truck manifacturers, were not received in time for inclusion in this report. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures since January 1926 are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.
(Number of machines.)

	United States.			*Canada.a*		
	Total.	*Passenger Cars.*	*Trucks.*	*Total.*	*Passenger Cars.*	*Trucks.*
1925.						
January	232,188	205,550	26,638	9,866	8,301	1,565
February	275,965	243,176	32,789	12,472	10,779	1,693
March	364,291	321,200	43,091	15,103	13,014	2,089
April	424,155	377,747	46,408	17,091	15,515	1,576
May	408,028	366,197	41,831	20,239	18,351	1,888
June	388,618	352,261	36,357	16,043	14,249	1,794
July	389,009	348,984	40,025	12,985	11,140	1,845
August	252,451	216,087	36,364	8,916	7,430	1,486
September	321,857	263,855	58,002	12,852	10,372	2,480
October	438,419	394,096	44,323	15,611	13,921	1,690
November	366,505	328,694	37,811	10,978	8,741	2,237
December	311,400	278,643	32,757	9,229	7,498	1,731
Total (year)	4,172,886	3,696,490	476,396	161,385	139,311	22,074
1926.						
January	302,741	272,922	29,819	15,479	11,781	3,698
February	357,470	319,763	37,707	18,838	14,761	4,077
March	426,117	381,116	45,001	22,374	17,989	4,385
April	434,469	383,907	50,562	21,502	17,929	3,573
May	421,203	373,140	48,063	24,934	21,429	3,505
June	383,902	339,570	44,332	21,751	18,818	2,933
July	356,624	317,006	39,618	15,208	12,953	2,255
August	425,615	380,282	45,333	15,285	12,782	2,503
September	397,309	350,923	46,386	17,495	12,624	4,871
October	332,475	289,565	42,910	14,670	10,595	4,075
November	255,880	219,504	36,376	9,828	6,774	3,054
December	165,822	137,361	28,461	7,752	6,052	1,700
Total (year)	4,259,627	3,765,059	494,568	205,116	164,487	40,629
1927.						
January	*234,142	196,973	*37,169	15,376	11,745	3,631
February	298,359	260,330	38,029	18,655	14,826	3,829

* Revised. a Reported by Dominion Buerau of Statistics since Jan. 1 1926.

Lumber Business on a Par With Last Year.

A study of reports received by the National Lumber Manufacturers Association from 328 of the leading softwood mills of the country indicates that the volume of new business, for the week ended March 19, was equal to that of a year ago. Because the order file of these lumber mills has heretofore been smaller, since the beginning of the year, than it was in 1926, the return to par is significant. The week's production was practically the same as that of the preceding week, and the same is true of shipments and new business, with a little edge in favor of last week, in respect to shipments. The hardwood operations, with eight fewer mills reporting last week, appear to have about the same volume of production, a substantial gain in shipments and an even larger gain in new business. Compared with a year ago, however, new business appears to have fallen off, the same is true of shipments and also of production, reports the National Association in its weekly review of the industry, from which we quote the following:

Unfilled Orders.

The unfilled orders of 194 Southern Pine and West Coast mills at the end of last week amounted to 539,832,071 ft., as against 545,222,649 ft. for 194 mills the previous week. The 120 identical Southern Pine mills in the group showed unfilled orders of 244,207,954 ft. last week, as against 238,590,948 ft. for the week before. For the 74 West Coast mills the unfilled orders were 295,624,117 ft., as against 306,631,701 ft. for 74 mills a week earlier.

Altogether the 307 comparably reporting softwood mills had shipments 107%, and orders 113%, of actual production. For the Southern Pine mills these percentages were respectively 101 and 110; and for the West Coast mills 106 and 108.

Of the reporting mills, the 284 with an established normal production for the week of 190,521,918 ft., gave actual production 91%, shipments 97% and orders 103% thereof.

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

	Past Week.		*Corresponding Week (1926)*		*Preceding Week (Revised) 1927.*	
	Softwood.	*Hardwood.*	*Softwood.*	*Hardwood.*	*Softwood.*	*Hardwood.*
*Mills	307	136	352	144	305	135
Production	182,352	21,270	233,578	24,253	182,393	21,036
Shipments	195,133	22,723	229,941	24,246	191,290	20,520
Orders (new business)	206,583	24,304	233,197	25,159	206,674	21,090

* Fewer West Coast mills are reporting this year; to make allowance for this add 29,000,000 to production, 27,000,000 to shipments and 28,000,000 to orders in comparing softwood with last year.

The following revised figures compare the lumber movement of the same regional associations for the first eleven weeks of 1927 with the same period of 1926 (000 omitted):

	Production.		*Shipments.*		*Orders.*	
	Softwood.	*Hardwood.*	*Softwood.*	*Hardwood.*	*Softwood.*	*Hardwood.*
1927	2,017,103	324,693	2,023,581	314,452	2,186,348	327,963
1926	2,318,951	280,346	2,414,324	272,487	2,515,737	291,756

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Twenty-one of these mills, representing 66% of the cut of the California pine region, gave their production for the week as 8,507,000 feet, shipments 23,674,000 and new business 21,680,000. Last week's report from 15 mills, representing 45% of the cut was: Production, 5,818,000; shipments, 16,299,000 and new business 14,764,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 74 mills reporting for the week ended March 19, was 8% above production, and shipments were 6% above production. Of all new business taken during the week 45% was for future water delivery, amounting to 36,951,350 feet, of which 25,597,427 feet was for domestic cargo delivery, and 11,353,923 feet export. New business by rail amounted to 41,684,341 feet, or 50% of the week's new business. Thirty-nine per cent. of the week's shipments moved by water, amounting to 31,506,786 feet, of which 27,128,143 feet moved coastwise and intercoastal, and 4,378,643 feet export. Rail shipments totaled 45,680,669 feet, or 56% of the week's shipments, and local deliveries 3,869,593 ft. Unshipped domestic cargo orders totalled 101,821,370 ft., foreign 70,610,802 ft. and rail trade 123,191, 945 ft.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 120 mills reporting, shipments were 0.77% above production and orders 9.63% above production and 8.80% above shipments. New business taken during the week amounted to 69,452,150 feet (previous week 68,244,682), shipments 63,835,144 feet (previous week 63,144,027) and production 63,348,315 feet (previous week 65,945,834). The normal production of these mills is 75,819,478 feet. Of the 117 mills reporting running time, 80 operated full time 15 of the latter overtime. Seven mills were shut down, and the rest operated from two to five and one-half days.

The Western Pine Manufacturers Association of Portland, Ore., reports marked decreases in production and new business, and shipments practically the same as those reported for the previous week.

The California Redwood Association of San Francisco, California, with one less mill reporting, shows considerable decreases in all three items.

The North Carolina Pine Association of Norfolk, Virginia, with seven more mills reporting, shows a big increase in production, good increase in shipments, and new business slightly below that reported for the preceding week.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, shows production and shipments about the same, and a nominal increase in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, (in its softwood production) with one more mill reporting, shows considerable decrease in production, shipments about the same, and some decrease in new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association reported from 16 mills, (one more mill reporting this week than for the preceding week) a big increase in production, a notable increase in shipments, and new business about the same as last week.

The Hardwood Manufacturers Institute of Memphis, Tennessee, reported from 120 units, a marked increase in production, a satisfactory increase in shipments, and a big increase in new business. The normal production of these mills is 20,160,000 feet.

West Coast Lumbermen's Association Weekly Report.

Seventy-four mills reporting to the West Coast Lumbermen's Association for the week ended March 12 manufactured 72,418,047 feet, sold 78,320,286 feet and shipped 75,932,546 feet. New business was 5,902,239 feet more than production and shipments 3,514,499 feet more than production.

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

Week Ended—	*March 12.*	*March 5.*	*Feb. 26.*	*Feb. 19.*
Number of mills reporting	74	73	72	72
Production (feet)	72,418,047	74,059,575	75,386,830	78,189,050
New business (feet)	78,320,286	74,110,118	79,936,042	72,730,373
Shipments (feet)	75,932,546	63,692,892	77,897,261	72,287,037
Unshipped balances:				
Rails (feet)	127,887,303	125,268,433	124,391,283	132,120,476
Domestic cargo (feet)	103,299,332	103,692,423	94,868,621	84,311,679
Export (feet)	75,445,066	61,445,371	53,558,542	52,602,767
Total (feet)	306,631,701	290,406,227	272,818,446	269,034,922
First 10 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills	81	102	119	130
Production (feet)	747,180,626	931,751,783	1,002,386,557	1,041,619,201
New business (feet)	786,711,280	1,018,450,241	952,291,046	997,471,856
Shipments (feet)	714,856,471	957,535,553	986,280,314	1,026,289,547

Over Two Billion Yards of Cotton Textiles Sold Since Last July by Mills Reporting to Association of Cotton Textile Merchants.

How large a volume of cotton goods has been consumed since last July is indicated by reports just compiled by the Association of Cotton Textile Merchants of New York. In its advices under date of March 22 the Association says:

In the eight months from July to February, inclusive, more than two billion yards of standard cotton textiles have been sold by mills reporting to the association. These reports cover the manufacture and sale of more than 200 different classifications of standard cotton cloths representing a large part of the total production of such goods in the United States.

During this period sales reported to the Association exceeded production for the period by 21%. Total sales amounted to 2,140,168,000 yards. Production amounted to 1,763,074,000 yards. Shipments also exceeded production and amounted to 1,876,217,000 yards. The increase in sales since last July was also accompanied by a reduction of 37% in stocks on hand. On July 1 stocks totaled 305,245,000 yards. On Feb. 28 stocks amounted to 192,392,000 yards.

Unfilled orders increased more than 140% in this period. On July 1 unfilled orders amounted to 187,837,000 yards; at the end of February they were 451,788,000 yards.

Census Bureau's Final Report on Cotton Ginning.

The Bureau of the Census of the Department of Commerce at Washington issued on March 21 its final report on cotton ginning (excluding linters). This report shows that for the present season there were 17,910,258 500-lb. bales of lint cotton ginned, including 234,041 bales which ginners estimated would be turned out after the March canvass. This compares with 16,103,679 bales in 1925, 13,627,936 bales in 1924 and but 10,139,671 bales in 1923. The present season's final ginnings of 17,910,258 bales compares with the final estimate made by the Department on Dec. 8 as to the size of the crop of 18,618,000 bales, and hence falls 700,000 bales below such estimate. Nevertheless, the crop is by far the largest on record.

Taking linters into consideration, the aggregate production is likely to be 18,984,879 bales. This computation as to linters is based on the Department's estimate that linters are approximately 6% of the lint crop. The total of 18,984,879 bales as the production of cotton lint and linters the present season compares with 17,218,556 bales in 1925, 14,525,311 bales in 1924, 10,808,271 bales in 1923 and 10,369,848 bales in 1922. It is worth noting that while present final ginning figures are over 700,000 bales less than estimated by the Department on Dec. 8 last, they are 2,500,000 bales more than the first estimate made by the Department on July 16. The present report in full, showing the production of lint cotton by States in both running bales and the equivalent of 500-lb. bales, is as follows:

REPORT ON COTTON GINNING—CROPS OF 1926, 1925 AND 1924.

State.	Cotton Ginned (Exclusive of Linters).					
	Running Bales (Counting Round as Half Bales)			Equivalent 500-Pound Bales.		
	1926.	1925.	1924.	1926.	1925.	1924.
Alabama	1,469,789	1,356,402	985,653	1,497,197	1,356,719	985,601
Arizona	119,891	115,359	109,950	122,700	118,588	017,606
Arkansas	1,511,187	1,594,389	1,086,814	1,545,659	1,604,628	1,097,985
California	128,566	122,260	79,938	130,935	121,795	77,823
Florida	33,228	40,208	19,756	31,952	38,182	18,961
Georgia	1,495,328	1,192,952	1,030,202	1,493,061	1,163,885	1,003,770
Louisiana	824,802	912,246	498,386	828,020	910,468	492,654
Mississippi	1,853,823	1,985,524	1,116,350	1,883,952	1,990,537	1,098,634
Missouri	216,059	292,950	192,981	218,152	294,262	189,115
New Mexico	70,057	64,706	55,858	70,866	64,444	55,243
North Carolina	1,238,180	1,147,340	860,147	1,204,496	1,101,799	825,324
Oklahoma	1,747,844	1,680,304	1,506,077	1,759,895	1,691,000	1,510,570
South Carolina	1,014,682	929,040	837,815	997,131	888,666	806,594
Tennessee	441,057	513,130	355,919	450,520	517,276	356,189
Texas	5,456,318	4,098,249	4,850,956	5,609,301	4,165,374	4,951,059
Virginia	51,095	54,016	40,180	50,545	52,535	38,746
All other States	15,701	23,441	12,417	15,876	23,521	12,062
United States	17,687,607	16,122,516	13,639,399	17,910,258	16,103,679	13,627,936

The statistics in this report for 1926 are subject to slight correction. Included in the figures for 1926 are 234,041 bales which ginners estimated would be turned out after the March canvass. Round bales included are 656,861 for 1926, 351,121 for 1925 and 314,325 for 1924. Included in the above are 16,226 bales of American Egyptian for 1926, 20,053 for 1925 and 4,319 for 1924.

The average gross weight of bale or the crop, counting round as half bales and excluding linters, is 506.3 pounds for 1926, 499.5 for 1925 and 499.6 for 1924. The number of ginneries operated for the crop of 1926 is 15,749, compared with 15,482 for 1925.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of February, 1927, amounted to 590,447 bales. Cotton on hand in consuming establishments on Feb. 28 was 1,933,077 bales, and in public storage and at compresses 5,443,820 bales. The number of active consuming cotton spindles for the month was 32,872,102. The total imports for the month of February 1927 was 39,702 bales, and the exports of domestic cotton including linters,, were 1,010,507 bales.

World Statistics.

The estimated world's production of commercial cotton, exclusive of inters, 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.

Activity in the Cotton Spinning Industry for February 1927.

The Department of Commerce announced on March 19 that according to preliminary figures compiled by the Bureau of the Census 37,244,888 cotton spinning spindles were in place in the United States on Feb. 28 1927, of which 32,872,102 were operated at some time during the month, compared with 32,633,550 for January, 32,496,250 for December, 32,586,770 for November, 32,592,806 for October, 32,134,682 for September, and 33,009,138 for February, 1926. The aggregate number of active spindle hours reported for the month was 8,266,211,131. During February the normal time of operation was 23 2-3 days (allowance being made for the observance of Washington's Birthday in some localities) compared with 25½ for January, 26 for December, 25½ for November, 25¾ for October and 25½ for September. Based on an activity of 8.78 hours per day the average number of spindles operated during February was 39,781,564 or at 106.8% capacity on a single shift basis. This percentage compares with 102.3 for January, 100.3 for December, 101.2 for November, 98.9 for October, 98.5 for September, and 103.2 for February 1926. The average number of active spindle hours per spindle in place for the month was 222. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place by States, are shown in the following statement:

State.	Spinning Spindles		Active Spindle Hours for February.	
	In Place Feb. 28.	Active During February.	Total.	Avge. per Spindle in Place.
Cotton Growing States	18,042,196	17,545,358	5,295,420,704	294
New England States	17,502,188	13,826,212	2,666,870,055	152
All Other States	1,700,504	1,500,532	303,920,372	179
Alabama	1,506,422	1,456,168	400,360,735	266
Connecticut	1,184,572	1,045,790	213,030,352	180
Georgia	2,953,916	2,864,536	812,132,264	275
Maine	1,130,576	915,990	183,067,336	162
Massachusetts	11,105,504	8,512,188	1,587,718,835	143
New Hampshire	1,427,862	1,085,628	230,959,370	162
New Jersey	415,604	385,324	60,548,198	146
New York	872,880	737,972	161,584,529	185
North Carolina	6,113,125	5,947,050	1,879,106,374	307
Pennsylvania	123,172	105,544	20,382,557	165
Rhode Island	2,508,866	2,124,078	424,545,084	169
South Carolina	5,370,921	5,344,750	1,709,713,933	318
Tennessee	588,644	570,044	162,712,581	276
Texas	267,492	240,956	72,464,400	271
Virginia	711,378	691,090	152,729,001	215
All Other States	963,954	844,994	195,155,582	202
United States	37,244,888	32,872,102	8,266,211,131	222

More Spindles in South Than in New England—South Leads in Textiles.

Figures published in the Southern Railway System's "Textile Directory" for 1927, just issued (March 15) show that there are now more spindles in place in cotton mills in the South than in New England and that in 1926 Southern mills consumed more than 70% of all the cotton manufactured into goods in the United States. The advices to this effect state:

While heretofore New England has led all other parts of the United States in cotton manufacturing equipment, on March 1 1927 there were 184,738 more spindles in the South than in New England mills. In all of the Southern States there are now 17,936,264 spindles, or 47.95% of all of the machinery engaged in spinning cotton in the United States.

The continued southward movement of the cotton textile industry is shown by the fact that there was a net increase of 189,140 spindles in the South and a net decrease of 656,604 spindles in all other States in 1926. The number of spindles outside of the South reached a maximum in 1922, since which year there has been a net decrease outside of the South of 1,512,965 spindles, as compared with a net increase of 1,971,883 spindles in the South in the same period. Mill construction now under way and in sight for 1927 indicates that by the end of the year the South, having already passed New England, will have nearly or quite 50% of all of the cotton spindles in the United States.

The Directory lists 1,080 textile plants of all kinds in operation at points served by the Southern on Jan. 1, operating 13,397,047 spindles, 261,352 looms and 49,567 knitting machines. During the year, including those under construction at the end of the year, 180 additions were made to existing plants. Cotton mills at points served by the Southern contain 73.79% of all of the cotton spindles in the cotton-growing States.

That cotton manufacturing is profitable in the South under trade conditions which compel shutting down or curtailment in other parts of the country, is shown by the fact that in 1926 Southern mills consumed 4,757,902 bales, or 71.16% of the total consumption of the United States, while mills in all other States used only 1,928,562 bales, or 28.84% of the cotton consumed. In 1926 the Southern mills, with 17,936,264 spindles in place, operated 61,520,349,555 spindle hours, while mills in the other States, with 19,468,208 spindles in place, operated 35,480,024,187 spindle hours. In other words, Southern mills, with 47.95% of the spindles, worked 63.42% of the total spindle hours in that year.

Advanced Prices Mark Opening of Women's Wear Fall Fabrics by American Woolen Co.

The opening by the American Woolen Co. of coatings for women's fall wear which occurred on March 22, witnessed an advance in prices on the fabrics shown as compared with the price lists for the spring of 1927 and the Fall of 1926.

This week's opening was confined to plain piece dye and fancy weave coatings in wool and cashmere according to the "Journal of Commerce" from which we take the following:

No worsteds are being shown at this time, but the dress goods line will be opened late in July or August. In plain goods the line has been made smaller by about 25%, while in fancies, which comprise 600 different styles, the collection has also been narrowed to make them less confusing to the buyer.

On 18 retained numbers in popular piece dyes, 12 are advanced from 4-10 of 1% on higher priced ranges to 4½% on lower priced goods when compared with the last spring or fall lists, while 5 numbers are unchanged in price and 1, No. 112 velour, is reduced 3½%, or from $2.25 to $2.17½. This is the only favored number to show a decline.

The American's popular No. 0923 "Venise," pinpoint all-wool pile sheen, for which coat manufacturers were paying $1 a yard premiums to jobbers last year, is priced the same as for spring, $4.62½, at which time it was advanced 22½ cents a yard. No. 0910 "Velsheen," fine bolivia, at $4.20, shows no change for the last three seasons, while No. 21371 "Ormadale," on the same order, is up 22½ cents to $5.22½.

Suedes and Bolivias Stressed.

No. 21384, "Velverette," all-wool bolivia, is advanced 2½ cents to $5.37½ for dark colors and $5.60 for light, and No. 0891 "Duv-Bloom" luster suede, is up 10 cents a yard to $3.72½. Several of the cotton warp pile sheens are unchanged, including the well known 13686 ($2.20), but No. 16172 is 5 cents higher than spring, and 15 cents over last fall's level. One melton and five velour finishes show advances of from 5 cents to 10 cents a yard, compared with last fall.

Officials lay particular stress on suede, velour and bolivia coatings this season "because nothing has yet taken their place," but the careful development of neat patterns in novelty effects reflects their belief in fancy goods as well. The 600 styles in this department accent double-face goods, one side being in shadow effects, tweed, check or ombre plaid designs, while the reverse side shows contrasting colored plaids or other striking patterns. Chinchillas are also treated in this manner, the idea being that one side may be used for trimming the other in the garment, thereby offering additional utility in cutting and at the same time reducing trimming costs.

Shadow effects in chinchillas were said never to have been made before. Black and white checked or plaided faces have colored plaids on the reverse side, while tapestry weaves emulate jacquard patterns in colorful combinations. The fancy line, which ranges from $1.60 to $3.72½ a yard, includes small checks, medium and large plaids, plaid-face and plaid-back reversibles, stripes, ombre effects, &c., in a large variety of patterns and colors.

In the suede family twenty-five numbers are featured, ranging from $2.62½ to $5.97½ a yard, including some very fine suedes from the Rochdale Mills in a higher quality than shown in the past. The chinchillas, both plain and fancy face and back, range from $3 to $4.50; velours, $1.37½ to $2.30; meltons, $1.27½ to $1.35; pinpoint bolivias, $4.25 to $7; all-wool bolivias, $3.57½ to $5.37½; cotton warp bolivias, $1.85 to $2.50; broadcloths, $2.17½ to $2.77½. A new 17-ounce kasha coating is price at $2.87½ and a new camel's hair polaire, 20-ounce, at $5.77½.

Increased Rebate Defended.

Terms are 10% off thirty days, with additional rebates ranging from 1% on purchases of $50,000 net up to 5% for $500,000 or over. The increased rebate this season to spur a wider distribution of merchandise was defended by officials in the face of criticism that it may lead to the dangerous practice of overcommittments on the part of small buyers who may be eager to take advantage of the $500 or more rebate now in force. On the other hand, the big company is checking credits very carefully so that it is not believed excessive purchases would be encouraged.

It was also learned that of the dozen or more mills closed by the company, or scheduled to be shut down, only one, the Bay State Mill, at Lowell, Mass., which has 140 looms and 10,080 spindles, has been devoted to woman's goods production. The other mills which have closed or will soon cease production have been running on men's goods, it is ascertained.

The American Woolen Co. has developed three separate color lists of 40 shades each for its piece dye suedes, velours and bolivias, comprising 10 tones of medium and bronze browns, 7 light to medium tans, 7 medium to dark greens, 6 light to dark grays, 6 bright and medium red and 3 medium to dark blues, including navy.

COMPARISON ON EIGHTEEN REPEAT FABRICS.

Style.	*Wt.-Ozs.*	*Description.*	*Fall '27.*	*Spring '27.*	*Fall '26*
0923	17-18	"Benise" bolivia	$4.62½	$4.62½	$4.40
0910	19-20	"Velsheen" bolivia	4.20	4.20	4.20
21371	16-17	"Ormadale" bolivia	5.22½	5.00	5.07½
21384	17-18	"Velverette" bolivia (dark)	5.37½	5.35	5.35
		Light colors	5.60	5.57½	5.55
0891	14	"Duv-Bloom" suede	3.72½	---	3.67½
1018-2	20	Suede coating (dark)	1.42½	1.40	1.47½
		Light colors	1.47½	1.45	1.52½
112	12	Velour (dark colors)	2.17½	---	2.25
13428	18	Melton finish	1.27½	---	1.22½
13749	20	Velour (dark colors)	2.05	---	1.97½
13686-2	20	C-W bolivia	2.20	---	2.20
13776	18	Velour	1.92½	---	1.90
13777	16-17	Velour	1.77½	---	1.70
11178	19	Velour	2.07½	---	2.00
		Light colors	2.17½	---	2.10
11179	18	Velour	2.02½	---	1.92½
		Light colors	2.10	---	2.00
16172	18-19	C-W bolivia	1.85	1.80	1.70
		Light colors	---	1.85	1.72½
16175	21	C-W bolivia	2.25	---	2.25
16176	19	C-W bolivia	2.17½	2.12½	---
16177	19-20	C-W bolivia	2.35	---	2.35

First Survey of Woolen Industry by National Textile Research Office—Report Covers 511 Mills Running 78,541 Looms—30 Discontinued.

It is learned from the "Journal of Commerce" that for the first time in the history of the American woolen and worsted industry an exact survey has been completed within the industry, which is now being supplied to the trade by the National Textile Research Office, of which Herbert E. Peabody is director, working in collaboration with A. D. Whiteside, President of the National Credit Office. The paper quoted says:

The mills have been awaiting this report with keen anticipation as a means of "clearing the atmosphere that has obscured the producer's vision of the true conditions in the trade."

The first survey outlines the number of mills in the industry, the number of looms available for operation, the fabrics woven by each mill, and the trades for which fabrics are manufactured. Thus far, it was stated by Mr. Peabody, 85¾% of all the mill units in the country have furnished the data requested. The detailed report as to fabrics will be issued about April 1. The preliminary survey issued to the trade is outlined as follows in this first report of the National Textile Research Office:

Forecast Better Conditions.

"While no deductions of any great value to the individual mill may be drawn from this information, the data conclusively show that no logical proposals could have been made to the industry without having first taken this step.

"It is apparent that when the statistical data, according to the principal groups of fabrics, are obtained showing—(a) Stocks of finished cloth as of April 1, (b) Production and (c) Billings for April—group meetings of the mills manufacturing related fabrics will be the means of bringing about a better condition in the industry next season than has existed for the past two or three years.

"This information, which has already been brought together, leads to this positive conclusion—the industry must immediately organize according to fabric groups and take definite, constructive action on a common sense, practical basis before the spring openings.

Survey Nearing Completion.

"It was essential before attempting to obtain operating data from the mills to know the actual number of mills manufacturing woolen and worsted piece goods, the exact loomage of these mills and the fabrics manufactured.

"Five hundred and eleven wool weaving establishments, representing *78,541 looms, the total in this country, have received the preliminary questionnaire.

"Four hundred and thirty-nine mills or mill groups, accounting for 61,245 looms, have so far submitted the information requested. This data disclosed the following facts:"

ANALYSIS OF THOSE RECEIVED.

Mills.			*Looms.*
339	Active mills are equipped with plain looms—		
	Broad	36,697	
	Narrow	10,445	
	Automatic looms—		
	Broad	5,372	
	Narrow	116	
			52,630
97	Mills operate irregularly—		
	16 commission weavers	614	
	13 consume own product	293	
	28 not making piece goods	1,296	
	10 pile fabrics other uses	1,378	
	30 out of business	3,385	
			6,876
3	Mills declined data		1,739
439			61,245

ANALYSIS OF THOSE NOT RECEIVED.

37	Mills	16,051	
35	Small mills	1,245	
			17,296
511			78,541

* This number of looms includes all mills manufacturing blankets and miscellaneous fabrics.

American Woolen's Constructive Move—To Discontinue Unprofitable Mills, Bolstering the Cloth Markets.

From the New York "Journal of Commerce" of March 24 we take the following:

No development in years has made such a favorable impression on the wool goods market here as the statement of Andrew G. Pierce, President of the American Woolen Co., at the annual meeting in Springfield, that the leading cloth producer in the world will no longer carry unprofitable mills as active operating units in the extensive chain of about 55 plants that have constituted the productive endeavors of this big factor.

Reports as to the number of mills that have already been shut down or are scheduled to close as soon as current operations are completed have varied between 10 and 16, but mainly the smaller works, which have not given adequate returns and therefore must be placed out of commission to relieve the financial pressure on the more successful units. Whether these inactive plants will be disposed of could not be ascertained, but Mr. Pierce stated emphatically that the company will not run unprofitable ones.

Larger Mills Profitable.

Mr. Pierce reported to the stockholders that the larger mills have been operating profitably. The liquidation at Shawsheen has relieved a certain portion of financial pressure and it was reported that the unprofitable Webster Mill, which is equipped with 347 broad and 6 narrow looms, 19,960 woolen and 6,600 worsted spindles, 38 sets woolen and 7 worsted cars and 6 worsted combs, making men's woolens and worsted dress goods, may also be shut down shortly.

The American Woolen Co.'s total equipment has been placed at 10,459 looms, 1,151 sets cars, 417 combs and 781,926 spindles. The survey of the National Textile Research Office just completed shows that a total of 511 mills in the country aggregates a loomage of 78,541. Thus, controlling 10% of the mills in the country, the company has approximately 13.3% of the available looms, though its production has been in excess of this average in ratio to the rest of the industry.

In the local cloth trade selling agents make no effort to hide their pleasure over the newly adopted policy of the company to discontinue the unprofitable mills. While no estimate of the number of looms to be put out of commission could be given, some factors think it will take from 10,000,000 to 20,000,000 yards of goods off the market, principally men's wear fabrics.

Urge Restricted Production.

Mill agents assert that the importance of this restriction of production cannot be over-emphasized, that with the leading factor showing the way, independent interests will be greatly heartened to take similar constructive steps to avert the large oversupply of cloth that has been dragging down the market in recent years. Authorities now question whether this development will not prove to be a turning point in the market. Overproduction during the last six or seven years has made it a buyer's market, and the severe competition occasioned by overproduction has been the real reason for lack of profits, and, in most instances, losses to the mills.

Mr. Pierce states that the American Woolen Co.'s distribution is now the largest in the company's history, and, while he was not inclined t make promises, he thought that the outlook was fair despite an unfavorabl year. He mentioned that the late arrival of Easter has been a little deterrent to normal merchandising. Mr. Pierce did not hesitate a moment to answer any question show at him by stockholders, several of whom praised him and the board for the record made by the company "in view of general business conditions."

Replying to a question as to the value of national advertising for the company, Mr. Pierce said: "We are trying to interest the buyer. We are taking a flyer and the expense is not so great. We want to see if we have been wrong. If you stockholders will write to us in Boston we will try to tell you more about this plan."

New York Building Profitable.

Questioned about the American Woolen Co. Building, at 225 Fourth Ave., Mr. Pierce explained that it is a paying proposition; it not only offered adequate space to its selling offices at less cost than could be realized in other favorable locations, but the building is realizing a profit of from $150,000 to $200,000 yearly and the company had recently received an offer for it that would have shown a tidy profit. Mr. Pierce also disclosed that the Shawsheen Mill notes were carrying 7% interest charges and the Webster Mill notes 6½%.

Mr. Pierce denied the statement of a stockholder that the company's overhead is as heavy as "any time in the Wood regime." He said the overhead charges are less than they ever were. He explained that they were buying wool very conservatively, though they had to anticipate to some extent. "There is no question but that we made a manufacturing profit last year," he said. "Our loss was on shrinkage. I do not see how the demand for wool will permit of much shrinkage in 1927. The wool market is very firm abroad and buyers even now have bought wool still on the sheep's back at high prices."

The 51 stockholders present at the annual meeting, representing about 534,888 shares, gave a quick vote of ratification to the officers and directors by re-electing Mr. Pierce President; Frank H. Carpenter, Vice-President; Wheaton Kitteridge, Second Vice-President; Parry C. Wiggin, Third Vice-President; William H. Dwelly, Treasurer; Willard A. Currier, Assistant Treasurer; A. P. Pousland, Second Assistant Treasurer; C. A. Hardy, Third Assistant Treasurer; and James G. Hill, Fourth Assistant Treasurer. The directors were re-elected for three years.

H. Schniewind Jr. Elected President of Silk Association of America, Inc.

H. Schniewind Jr., President of the Susquehanna Silk Mills, was elected President of the Silk Association of America, Inc., at the annual meeting on March 23 of the board of managers held at the association rooms, 468 Fourth Ave. Mr. Schniewind, who succeeds George A. Post, was the association's Vice-President from 1910 to 1920; and a member of the board from 1908 to 1923, to which office he was again elected in 1924. The Vice-Presidents were returned to office, as was also the fifth member of the executive committee. These are in the order named: E. J. Stehli, Robert J. F. Schwarzenbach, Albert Forsch and H. Morton Merriman. Eight members of the board to succeed those whose terms expire were elected according to the recommendations of the nominating committee as follows: Albert Forsch, Thomas B. Hill, C. Muller, Lionel F. Straus, H. Schniewind Jr., E. J. Stehli, A. D. Walker, and M. K. Yorks.

Reviews of the silk business for the year were presented by members engaged in various divisions such as raw silk importing, throwing silk, silk manufacture, dyeing and factoring; the majority of them giving constructive views on avoiding the overproduction of 1926. The improvement in industrial conditions was outlined by Secretary Ramsay Peugnet in his report showing the association's achievements in giving to the trade, tests and grades for raw silk qualities; preparing formulas for washing silks and testing washfastness; the formation of rules governing commission throwing and specifications on domestic raw silk waste; and in improving silk raising in the East and Europe. Five new members were elected to the association: Newark Silk Co., Long Island Yarn Co., McGill's Express, Majestic Silk Mills, Inc.; Morgan-Kunze, Inc.

Crude Oil Prices Remain Unchanged—Gasoline Prices Are Reduced in Several Sections.

Crude oil prices remained stable at their recent low points throughout the week just ended. The sustained high production in the Seminole, Okla., field continues to bring the output up to around 2,300,000 barrels per day and the price reductions so far have had no noticeable effect in checking the over-production. Gasoline prices, which began to recede last week as a result of cheaper crude oil, continued their downward trend, most of the reductions being made in the Western States.

The Standard Oil Co. of California on March 21 announced at its New York office that in order to meet prices offered by competitors, it had reduced the list price of gasoline 2 cents a gallon.

According to available information, a factor in the California price reductions is the advance in tank steamer rates in the coastwise trade. The rates advanced approximately 50% last year. As a result, shipments of crude oil from the Pacific Coast to Atlantic seaboard points declined.

On March 21 the Standard Oil Co. of New Jersey cut the export price of gasoline 1 cent a gallon. The new price is 24.65 cents a gallon in cases. Refined oil for export was reduced half a cent to 17.05 cents in cases. Water white kerosene was cut half a cent to 18.15 cents.

At Cleveland on March 21 the Standard Oil Co. of Ohio reduced the price of gasoline and kerosene 1 cent a gallon.

One development in connection with the overproduction of crude oil has been the reduction of "cracking" operations by Standard of New Jersey, according to reports published in the New York "Times" of March 22, which said:

The Standard Oil Co. of New Jersey is now operating only about 80 of the 180 "cracking" units at near-by refineries. "Due to the large production of crude oil and the increased production of gasoline," said an announcement by this company, "the company has found it necessary to curtail the running of 'cracking' equipment, and, to some extent, the methods employed in running crude oil. This has resulted in a reduction at Bayonne and Bayway refineres.

"The completion of construction program at both plants has also resulted in decreases of construction forces. The company is not bringing naphtha from California to New York."

From Louisville, Ky., on March 22 it was reported that the Standard Oil Co. of Kentucky has reduced tank wagon and service station prices of gasoline 1 cent a gallon in Kentucky, except Louisville and Lexington and a few other towns where tank wagon prices were already below 15 cents.

On March 23 press dispatches from Los Angeles, Cal., declared that as a result of a bitter price war between the larger companies in that territory, the Pan-American Western Co. on that date ordered a cut of 2 cents a gallon in the retail quotation on gasoline, to 14½ cents. That cut brought the price of gasoline down to the lowest level quoted in that section since war days. A general reduction by the leading refining companies has brought the retail price down from 18½ cents to 16½ cents a gallon. The California Petroleum Corp. took the lead in making that cut and was followed by all of the other major refining companies in the State. The reduction by the Pan-American company applies only to the area in the State lying south of Santa Barbara. The new price of 14½ cents a gallon includes the State gasoline tax of 2 cents a gallon. None of the other companies has yet followed the Pan-American's cut. It was indicated that, if they do so, the reductions will be regional.

Reports from Denver, Colo., on March 23 declare that the Continental Oil Co. has reduced the retail price of gasoline 2 cents a gallon throughout the Rock Mountain region, making the price in Denver 19 cents a gallon, including the State tax of 2 cents a gallon.

Rumors of an agreement in the so-called "price war" in California are indicated in the following report published in "The Sun" of the 24th:

It is understood that the leading California oil companies have agreed to put an end to the price war in gasoline. A uniform price of 17c. a gallon at service stations in northern California and one of 16½c. in Los Angeles is the basis of the reported agreement with a 4c. differential in wholesale prices. The companies which previously allowed a 6c. differential to dealers have reduced that differential to 4c. The major companies have not met the second cut to 14½c. a gallon made in Los Angeles by the Pan-American Western Co.

Further details concerning the Pacific Coast gasoline market are given in the same issue of "The Sun," from which we quote:

The oil and gasoline market in California is so distinctly separated from the market east of the Rocky Mountains that oil men in the East profess to know little about it except that it reflects a general condition in the industry. The opinion was expressed here to-day that the price war on the Pacific Coast is a local affair. The business is largely in the hands of eight companies. Those in the order of their standing last year are the Standard Oil Co. of California, the Shell Union Oil Co., the Richfield Oil Co., the Union Oil Co. of California, the California Petroleum Corp., the General Petroleum Corp. of California and the Pan-American Western Petroleum Corp.

The Pan-American Western is a newcomer in the gasoline trade in California. It is an offshoot of the old Pan-American Transport & Petroleum Co., having taken over the California properties of the original Doheny company when that company was split up. The Pan-American Western has been in the refining business in California for about two years.

A survey of conditions in the industry as seen by Mr. Walter C. Teagle, President of the Standard Oil Co. of New Jersey was published by "The Sun" on March 24. Price slashing has not yet had any noticeable effect in checking over-production in the oil industry in the opinion of Mr. Teagle, who has just returned from a trip to the Southwest, where he inspected the great Seminole field and the large producing areas in western Texas. "The Sun" further quotes from this summary of conditions as follows:

"There is still too much crude oil being currently produced, and there is too much crude oil and finished gasoline being held in storage.

"Of course, it is too soon to expect a radical change in the volume of crude oil produced, for the reason that a large number of wells which had started drilling before recent price reductions were made are being carried on to completion. At the same time, the prevailing prices for crude oil should have the effect of materially reducing the number of new wildcat wells started.

"Aside from the large current daily production both in the Seminole and west Texas areas, there is considerable production which is shut in, but the actual amount is difficult to estimate. The west Texas district, considered as a whole, will produce a great deal of crude oil, for it covers a large area."

Mr. Teagle declined to venture an opinion as to whether the present level of prices represents the botton of the downward movement, or as to how soon an important change is the production picture as a result of lowering prices might be anticipated.

Mr. Teagle said that he regarded as much more important than the immediate situation as to prices and overproduction the possibilities of an improvement in the basic position of the industry.

"In the past few years," he said, "the average cost of producing oil has been steadily increasing. This has been due to the payment of excessive bonuses for acreage, the drilling of too many wells in proven fields and too much wildcatting. With a little thought production costs could be materially reduced. Producers should realize that until there has been a material draft on existing stocks their own best interests will be served by limiting wildcat operations.

"These stocks of some 53,000,000 barrels should be reduced, regardless of the fact that for the most part the oil in storage cost more money than current production. It is estimated that, adding the yearly cost of carrying these stocks to the price as originally paid, the average cost of oil now in storage is about $2.30 per barrel. It is a great economic mistake to regard this oil as locked away until new production is selling for as high a figure.

"The industry is meeting an annual bill of around $130,000,000 for the privilege of carrying these stocks above ground. There is less need of large reserves now than was the case a few years back, because of the greatly increased amount of gasoline represented by each barrel of crude now in storage. The cracking process, operating on stocks that were formerly considered of value only as fuel, has in effect doubled the yield of gasoline which can be obtained from a gallon of oil.

"I would wish nothing that I have said to be misunderstood as indicating any loss of faith in the stability and ultimate prosperity of the industry. The point that I have tried to emphasize is that the business will be on a sound basis much sooner than otherwise if we learn to depend upon stocks to tide us over temporary shortages in production instead of bidding up the posted prices."

The Standard Oil Co. of New Jersey on March 25 reduced the price of United States Navy gasoline for export one-quarter cent a gallon in cases.

Wholesale prices in the Chicago market were quoted as follows on March 25: United States motor grade gasoline, 6½@6¾c.; kerosene, 41-43 water white, 4¾@5c.; fuel oil, 24-26 gravity, $1.17½@$1.20.

Late dispatches on March 25 announce that the F. B. Rae Co., Rochester, N. Y., put its product on sale at 14 cents per gallon and the Larkin Co. immediately dropped to 15 cents. These were reductions of 1 cent each. The companies are independents. Other companies were selling at prices ranging from 16 to 22 cents. For more than a year the price has approximated by 25 cents a gallon here, filling station proprietors having agreed on a 4 cents a gallon profit.

Crude Petroleum Prices Near Low Levels of 1923—Average Price of Mid-Continent Oil $1.35 a Barrel, Against $1 in 1923.

The following is from the "Wall Street Journal" of March 24:

Average price of mid-Continent crude oil is now $1.07 less than the high of 1926. Average crude is about 37 degrees gravity, now selling for $1.30 a barrel, against $2.37 at the high last year.

Contrasted with November 1923, when prolific Los Angeles basin production broke the crude oil markets, average grade of mid-Continent crude is 30c. a barrel higher. In 1921 all grades of mid-Continent production were posted as low as $1 a barrel, compared with $1.30 at present for average grade in the mid-Continent.

Present prices of typical mid-Continent crudes compare with 1926 high and low, 1923 low and 1921 low as follows:

Degrees Gravity.	*Present.*	*High* 1926.	*Low* 1926.	*Low* 1923.	*Low* 1921.
Below 28	$1.10	*$1.60	*a*$1.07		
30 to 30.9	1.16	1.81	1.31		All
32 to 32.9	1.20	1.97	1.47		grades $1.00
33 to 33.9	1.22	2.05	1.55	Below 33	
35 to 35.9	1.26	2.21	1.71	$0.75	
37 to 37.9	1.30	2.37	1.87	33 to 39.9	$1.00
40 to 40.9	1.36	2.61	2.11	$1.00,	
42 to 42.9	1.40	2.77	2.27	40 and	
45 to 45.9	1.46	3.01	*b*2.43	above	
50 to 50.9	1.56	3.41	----	$1.25	
52 and above	1.60	3.57	----		

* Crude below 28 degress priced 5c. less for each degree below 28. *a* Crude below 28 degrees priced 8c. less for each degree below 28. *b* Highest gravity in this schedule was 44 degress and above, $2.43 a barrel.

Current low prices in the mid-Continent reflect the sustained high yield of the Seminole district, Oklahoma, which is chiefly responsible for maintenance of domestic crude production at a figure above 2,300,000 barrels daily since November 1926. As the major portion of this production is light refinable crude, this grade has borne the brunt of the series of reductions which started in November 1926, resulting in total declines of 40c. to $1.97 a barrel and a cut in the differential from 8c. to 2c. for each degree of gravity above 28.9.

Disparity between consumption of oil and new supply is indicated by comparison of Government figures over the past few months. In November 1926 with total new supply of 2,538,000 barrels daily, excess over total demand was 41,400 barrels daily; in December, with total new supply of 2,528,000 barrels daily, excess over total demand had increased to 110,500 barrels daily, and in January 1927, with total new supply of 2,499,000 barrels daily, excess was 228,000 barrels daily. This spread was further increased in February and March, as domestic production rose to new peak of 2,486,000 barrels daily in week ended Feb. 26 and has averaged over 2,450,000 barrels daily since Feb. 1. With imports, averaging 200,000 barrels daily, this has meant total new supply of about 2,650,000 barrels daily, compared with total demand during this period estimated at about 2,300,000 barrels daily. Current surplus of about 350,000 barrels daily, which must be stored, at average posted price of $1.35 a barrel, means an investment of about $472,500 daily, plus about 50c. a barrel for steel tankage, which must be provided by the oil industry.

Small Increase Reported in Production of Crude Oil.

The American Petroleum Institute this week estimates that the daily average gross crude oil production in the United States for the week ended March 19 was 2,463,450 barrels as compared with 2,461,050 barrels for the preceding week, an increase of 2,400 barrels. The daily average production east of California was 1,818,850 barrels, as compared with 1,822,550 barrels, a decrease of 3,700 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(*In Barrels*)—	*Mar.* 19 '27.	*Mar.* 12 '27.	*Mar.* 5 '27.	*Mar.* 20 '26.
Oklahoma	706,900	708,850	701,400	451,350
Kansas	116,000	116,350	116,400	102,850
Panhandle Texas	125,800	130,350	128,200	5,700
North Texas	91,400	90,150	91,500	77,550
West Central Texas	174,250	174,850	178,250	78,000
East Central Texas	42,600	43,000	43,450	58,950
Southwest Texas	37,100	36,900	37,500	40,100
North Louisiana	49,750	52,400	52,550	48,700
Arkansas	124,950	124,050	125,650	165,100
Coastal Texas	141,000	141,050	139,950	83,100
Coastal Louisiana	13,400	13,800	14,200	11,350
Eastern	104,000	105,000	106,000	97,500
Wyoming	64,250	59,050	56,750	73,050
Montana	14,550	13,600	13,550	17,450
Colorado	7,950	7,850	8,350	7,250
New Mexico	4,950	5,300	4,750	3,950
California	644,600	638,500	645,600	607,000
Total	2,463,450	2,461,050	2,464,050	1,928,950

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 19 was 1,468,750 bbls., as compared with 1,476,900 bbls. for the preceding week, a decrease of 8,150 bbls. The Mid-Continent production, excluding Smackover, Arkansas,heavy oil, was 1,369,750 bbls., as compared with 1,377,850 bbls., a decrease of 8,100 bbls.

In Oklahoma production of North Braman is reported at 6,600 bbls., against 7,200 bbls.; South Braman 4,150 bbls., against 4,400 bbls.; Tonkawa 24,650 bbls., against 24,600 bbls.; Garber 17,900 bbls. against 18,500 bbls Burbank 47,550 bbls., against 48,150 bbls.; Bristow-Slick 27,300 bbls., against 27,350 bbls.; Cromwell 13,700 bbls., against 13,500 bbls.; Papoose 7,200 bbls., against 7,500 bbls.; Wewoka 18,300 bbls., against 18,200 bbls.; Seminole 276,850 bbls., against 282,350 bbls., and Earlsboro 32,600 bbls., against 26,900 bbls.

In Panhandle Texas, Hutchinson County is reported at 108,850 bbls., against 112,750 bbls., and Balance Panhandle 16,950 bbls., against 17,600 bbls. In East Central Texas, Corsicana Powell 19,900 bbls., against 20,000 bbls.; Nigger Creek 5,950 bbls., against 6,000 bbls.; Reagan County, West Central Texas, 27,500 bbls., against 27,650 bbls.; Crane and Upton Counties 45,000 bbls., against 43,500 bbls.; Brown County 34,000 bbls., against 35,000 bbls., and in the Southwest Texas field, Luling 18,300 bbls., against 18,000 bbls.; Laredo District 14,350 bbls., against 14,650 bbls.; Lytton Springs 2,400 bbls., against 2,100 bbls. In North Louisiana, Haynesville is reported at 7,950 bbls., no change; Urania 9,300 bbls., against 11,950 bbls., and in Arkansas, Smackover light 11,800 bbls., against 11,850 bbls.; heavy 99,000 bbls., against 99,050 bbls., and Lisbon 4,650 bbls., no change. In the Gulf Coast field, Hull is reported at 16,400 bbls., no change; West Columbia 10,250 bbls., no change; Spindletop 60,500 bbls., no change, and South Liberty 3,600 bbls., against 3,900 bbls.

In Wyoming, Salt Creek is reported at 46,400 bbls., against 41,400 bbls., and Sunburst, Montana, 12,000 bbls., against 11,000 bbls.

In California, Santa Fe Springs is reported at 44,000 bbls., no change; Long Beach 93,000 bbls., against 92,000 bbls.; Huntington Beach 78,000 bbls., against 75,500 bbls.; Torrance 24,500 bbls., against 25,000 bbls.; Dominguez 18,000 bbls., no change; Rosecrans 11,000 bbls., against 11,500 bbls.; Inglewood 38,000 bbls., no change; Midway-Sunset 89,000 bbls., no change; Ventura Avenue 48,900 bbls., against 50,300 bbls., and Seal Beach 29,700 bbls., against 24,200 bbls.

Zinc Stocks in Hands of American Producers Increased 3,026 Tons Between Feb. 1 and March 1.

According to figures made public by the American Zinc Institute, zinc stocks in the hands of American producers increased from 29,912 tons on Feb. 1 to 32,938 tons on Feb. 28. The Institute's statement of March 9 follows:

ZINC, ALL COMPANIES, FEBRUARY 1927 (TONS 2,000 LBS.).

Stock Feb. 1	29,912
Produced	51,341
	81,253
Shipped	48,315
Stock, Feb. 28	32,938
Shipped from plant for export	4,760
Stores for customers	531
Retorts operating, Feb. 28	85,836

J. H. Wadleigh, "Joplin Globe," reports: "Stocks zinc end February, 29,202 tons; 22,000 tons sold.

Commenting on the figures, and making comparisons with previous months, the "Wall Street Journal" says:

Stocks of zinc in hands of American producers, March 1, of 32,938 tons, compare with 29,912 tons Feb. 1, 21,887 Jan. 1, 14,481 Dec. 1 1926, 15,909 Nov. 1, 15,699 Oct. 1, 18,164 Sept. 1, 22,986 Aug. 1, 25,760 July 1, 29,934 June 1, high of 1926, and 9,295 tons Jan. 1 1926, low for last year.

Shipments of 48,315 tons in February compare with 48,873 tons in January, 49,978 in December and 56,490 tons in November, second highest peace-time shipments, and were lowest since May 1926. Shipments in October came to 54,769 tons, in September 54,609; 56,583 tons in August, peace-time high, 51,177 in July, 52,400 in June, and 49,759 in May. Low for 1926 was 47,196 tons, shipped in February. Total shipments in 1926 came to 625,941 tons, monthly average of 52,161 tons, compared with 50,270 tons in 1925 and 45,934 in 1924.

Export shipments of 4,760 tons in February compared with 2,989 tons in January, with 3,387 tons in December, 3,171 in November, 4,160 in October, 4,225 in September, 4,397 in August, 4,587 in July, and 6,239 in June, high for 1926. Export shipments in 1926 totaled 42,140 tons, monthly average of 3,511 tons, compared with 5,428 in 1925 and 6,572 in 1924.

Domestic shipments of 43,555 tons in February compare with 45,884 tons in January, 46,091 in December, 53,319 tons in November, highest domestic shipments in history of the industry, 50,609 tons in October, 50,384 in September, 52,186 in August, second highest shipment, 46,590 in July, and 46,161 tons in June. Low for domestic shipments in 1926 was 43,971 tons in May. Domestic shipments in 1926 totaled 583,801 tons, monthly average of 48,650, compared with 44,808 tons in 1925 and 39,362 in 1924.

Production of 51,341 tons in February compares with 56,898 tons in January, 56,884 tons in December, highest in 1926, 55,062 tons in November, 54,979 in October, 52,144 in September, 51,761 in August, 48,043 in July and 48,226 in June, with January output of 56,389 tons, second highest last year. Production for 1926 came to 638,533 tons, monthly average of 53,211 tons, compared with 49,244 in 1925 and 44,654 tons in 1924.

Retorts operating at end of February, 83,836, compared with 88,908 at end of January, 88,668 Dec. 31 1926, 88,076 Nov. 30, 87,028 October, and 96,229 Jan. 31, high of last year.

World Zinc Stocks Unchanged in March—Sharpe Estimates World Stocks March 1 at 50,800 Tons—European Consumption and Output Increasing.

A. J. M. Sharpe, Honorary Foreign Secretary of American Zinc Institute, estimates world stocks of zinc March 1 at 50,800 metric tons of 2,204.6 pounds each, compared with 50,800 tons Feb. 1, the only changes during the month being in the distribution of this zinc among the several countries of the world. The "Wall Street Journal" of March 19, from which we quote, adds:

World stocks Jan. 1 1927 came to 43,600 tons, 33,100 Dec. 1, 31,500 Nov. 1, 30,100 Oct. 1, 33,200 Sept. 1, 37,200 Aug. 1, 40,600 July 1, 49,200 June 1; Jan. 1 1926, 2,150; Jan. 1 1925, 26,130, and Jan. 1 1924, 53,050 metric tons.

Following table gives in metric tons, Mr. Sharpe's estimates of zinc stocks in the various countries:

	1927			1926		1925.
	Mar. 1.	*Feb.* 1.	*Jan.* 1.	*Oct.* 1.	*July* 1.	*Jan.* 1.
United States	30,000	27,200	19,800	14,200	23,400	8,450
Canada	3,200	3,300	3,200	2,200	2,100	1,200
Australia	2,400	2,400	2,400	2,200	2,200	2,000
Germany & Poland	7,500	9,000	9,500	5,000	6,500	10,400
Belgium	3,300	4,200	4,000	2,100	1,800	1,800
France	1,100	1,200	1,500	1,000	1,200	800
Great Britain	1,100	1,300	1,000	1,000	1,200	300
Scandinavia	200	200	200	200	200	200
Far East	500	500	500	500	500	200
Elsewhere	1,500	1,500	1,500	1,500	1,500	6,000
Total	50,800	50,800	43,600	30,100	40,600	26,150

Mr. Sharpe in reviewing the world zinc situation as on March 1 says:

"Consumptive demand broadened perceptibly in February, and there was consequently a revival of sentiment in the market. As confidence began to be regained, so did prices move upwards, the quotation on the last day of the month of £31 a ton contrasting with £28 18s. 9d. on Feb. 4. Expansion in consumption is pretty general throughout Europe, and, of course, is not unexpected, owing to near approach of spring. British galvanizers are expecting to be busier for many months to come, and, although there are stories every week of the absence of Indian buying on any scale, it is apparent that there must be a galaxy of small orders for shipment to that country, as it is unbelievable that British galvanizers are conducting operations on a scale which entails carrying of stocks of finished goods in their yards.

"Improvement in the zinc situation on the Continent is due to revival in demand for sheets. Rollers steadily booked orders throughout February for delivery over next three months, with result that some of them, at least, are unable to accept fresh business for delivery before early June. It would seem that building and construction on the Continent will receive a fillip this year on account of raw materials having declined in price, thus permitting of new buildings being constructed cheaper at any time since the war.

"As regards production: British smelters are gradually getting into swing again and accounted for an output of 3,380 long tons in February. From now on there should be a steady increase until monthly production exceeds 7,000 tons, as there is little doubt that the new smelter at Avonmouth will be brought into commission at an early date. Last year dearth of Australian concentrates prevented commencement of smelting at these works, and afterwards the coal strike knocked the proposal on the head so far as 1926 was concerned. Now that no further Australian ore has to be delivered to Belgium under contract, there will be an adequate supply for British smelters for the time being, as all the Broken Hill output other than that required for the electrolytic works at Risdon will be available for British smelters until June 1930.

"Now that ore is forthcoming from various parts of the world in sufficient quantities for European production of slab zinc to be maintained on last year's scale, there is no reason to anticipate any falling away in output of metal, and, if anything, there is likely to be produced in 1927 a somewhat greater quantity than last year. However, consumption should be correspondingly better, so that the position will balance, and it means that, unless at any time the St. Louis price is below London parity, there is little likelihood of any shipments being made from North America to Europe other than high grade zinc.

"Popularity of high grade, 99.9% metal is increasing, and there is rarely any glut in the supply. A few months ago the premium over G. O. B., or prime western, dwindled to 30s. a ton, but it is now increased again to 50s."

Steel Shipments Continue to be Heavy—Pig Iron Trade Good—Prices Remain Unchanged.

Production of steel remains at a high level. In large part it is going directly into consumption. Only here and there are any buyers stocking, and the impending coal strike is still a minor factor, according to observations made by the "Iron Age" in its market review issued March 24. Shipments continue to exceed bookings, with the margin smallest in the Chicago district. General demand is not expanding, and backlogs of mill orders so far this month show reductions equal to those of the same period of February, declares the "Age," adding:

Price concessions have not disappeared. They occur particularly in sheets, which show production in the last two months 8% above both sales and shipments. A marked increase in demand for automobile body sheets is offset by only moderate activity in the commoner grades, and the latter with 35 makers actively seeking business naturally exhibit irregularities.

Some second quarter covering of bars, plates and sheets is in part the result of urging to prepare against coal strike eventualities. Not much bar tonnage will be carried over from the present quarter, as contract buying was not heavy. Mills are not a unit on commitments for the full period, a number waiting to gage the effect of the strike, yet bars have been sold at 1.80c., Pittsburgh basis, as have some large lots of plates, or $2 below the general quotations.

Four more blast furnaces are in blast in the broad Pittsburgh region than on March 1, the latest additions being a stack of the Pittsburgh Steel Co. and a Bethlehem furnace at Johnstown.

Tractor and threshing machinery builders are busy, and including other agricultural machinery makers, the farm implement industry generally is on a 70% manufacturing basis. The textile industry is taking cold finished steel in good volume, balancing spare buying from the oil industry and steel jobbers; the result is that the increasing demand from automobile plants puts the cold finished steel business on its level of a year ago.

Rail mills are operating at an 85% rate, but within a few weeks several contracts will be completed. Production of spikes, bolts and angle bars averages about 60% and tie plates about 85%. Orders for track accessories are being quietly placed in round lots.

Railroad orders include 300 automobile cars for the Denver & Rio Grande Western and 200 ballast cars for the Northern Pacific. The H. C. Frick Coke Co. contracted for 1,254 mine cars. The Pennsylvania RR. will take bids March 30 on about 25,000 tons of finished steel for second quarter. The largest items are 15,000 tons of plates and 5,500 tons of bars. The Chesapeake & Ohio has asked for prices on 3,000 tons of plates, shapes and bars.

Included in 80,000 tons of structural steel work under most active negotiation is a 20-story warehouse, covering three city blocks in Chicago, which will take 40,000 tons. A newspaper building in Chicago will require 11,000 tons. Orders of the past week call for 28,500 tons. For some time fabricated steel bookings have been swelled by numerous unusually large projects, with the result that the smaller fabricators find it difficult to run their shops beyond a 25 to 35% rate, though larger ones are at 60%.

An advance of $9 a ton in the base price of large rivets is fairly general, but reduced extras of the new price lists mean a net reduction in some instances. Cap and set screws have been reduced 5% or more.

Compared with blue sheets, buying of black and galvanized sheets is relatively light. In the East 3.65c., Pittsburgh, has again been done on the galvanized product, and 2.65c. and 2.70c. on steel barrel stock, though 2.75c. to 2.80c. is the common range on black sheets.

Tin plate mills have dropped only to a 90% operating rate, but many are rolling against May quotas.

Expectations of further advances in Valley pig iron have passed with fresh weakness in coke. Contracts for furnace coke for the second quarter, covering about 70,000 tons a month, have been placed at 35c. to 50c. a ton below recent asking prices. In most other districts pig iron buying is on a diminishing scale, although sales at Cleveland, at 35,000 tons, exceeded the previous week by 5,000 tons. In Michigan considerable iron is being bought by the automotive industry. Changes in price have been few and the tendency is toward greater firmness. Alabama furnaces have opened their books on foundry iron for the second quarter at $18, base Birmingham, the price that has ruled for some time. At Chicago a merchant furnace has been blown in.

March deliveries of Indian iron at San Francisco and Los Angeles will total about 5,000 tons, but foreign iron is not figuring prominently along the Eastern seaboard. A 2,200 ton shipment of low phosphorus iron, however, the first to come from England since the British coal strike, will reach Philadelphia next week after the higher pig iron duty goes into effect.

Following the activity in the Pittsburgh scrap market, heavy melting steel has advanced 50c. a ton at Cleveland and 25c. at Chicago on consumer purchases. At Cincinnati also that grade is 50c. higher.

The "Iron Age" composite prices are unchanged from last week, that for pig iron remaining at $19.04 per gross ton, and that for finished steel at 2.367c. per lb., as shown in the following tables:

Finished Steel.

March 22 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 22 1927, $19 04 *per Gross Ton.*

One week ago	$19 04
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

Operating rates of finished steel producers approximate those of last March, which was the best steel production month in history, declares the market summary issued March 24 by the "Iron Trade Review." Yet, industry as a whole is coming down to the end of the month with order books slightly heavier than at the start. Sentiment within the industry continues better than that without and a number of factors are developing which promise to mitigate seasonal decline in production from March to April. The open spring augurs well for road construction, developing a month ahead of last year and accelerating demand for structural steel and reinforcing. Bars, outdoor work generally, in fact, is broadening unusually early, states the "Review" in its resume of the situation, from which we add:

Save for two important interests automobile production is being stepped up and the March momentum seems likely to carry over into April in many important finished steel lines. Deliveries are more deferred to which increased warehouse business attests.

Sheets present a mixed market, with automotive interests at Detroit sufficiently hungry for full finished sheets to pay a premium for carloads out of warehouse and Mahoning valley mills booked four weeks ahead on this grade of production. All districts are somewhat higher than a week ago. Some makers are attempting to stand on 2.90c. Pittsburgh, for black, 3.75. for galvanized and 2.20c. to 2.25c. for blue annealed for second quarter, but these levels are being shaded by Mahoning Valley mills who bid 2.75 on small lot business in black sheets and by some 3.65c. is regarded as the top on galvanized.

Second quarter steel requirements of Eastern railroads are coming out. The Pennsylvania has asked bids on 15,000 tons of plates, 5,500 tons of bars and 1,000 tons of shapes and other materials. The Norfolk & Western is in the market for 2,000 tons of finished steel and the Chesapeake & Ohio for an unstated tonnage.

Pig iron prices are firmer at Buffalo and Chicago. A merchant stack has been blown in at Chicago and another will be lighted early in April. Some producers of beehive furnace coke are asking $4.25 for second quarter, but contracts are being negotiated at $3.50 to $3.75. The minimum on spot furnace coke remains $3.25, but on spot foundry coke it has been lowered 25c. to $4.

Oil tankage continues to provide the bulk of incoming plate business at Chicago, bookings the past week having run 10,000 to 12,000 tons with inquiry estimated at 13,000 to 15,000 tons. Impassable roads in the Southwestern oil country have dampened demand for line pipe, but more seasonable weather is expected to modify this situation.

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

Burns Bros. Announce Reduction in Anthracite Coal Prices—New Prices Range from 50 Cents to $1.00 per Ton Below Current Prices—D. L. & W. Price Reductions.

Sanders A. Wertheim, President of Burns Bros. announced on March 18 a drastic reduction in the retail prices of anthracite coal. The reduction which ranges from 50 cents to $1.00 per ton below current prices, became effective Monday, March 21. The new schedule of prices which covers deliveries to all points in Manhattan, Bronx, Yonkers and Mr. Vernon follows:

Broken anthracite, $13.50 per ton, against $14.25 per ton now quoted; egg, $13.50 per ton, against $14.50; stove, $13.75. against $14.75; nut, $13.50, against $14.50, and pea, $10.25, against $10.75.

The Delaware, Lackawanna & Western Coal Co., according to the "Times," announced on March 12 a reduction in the mine price of egg coal from $8.75 to $8.25; of stove coal from $9.25 to $8.75, and of chestnut coal from $9.25 to $8.75, a ton, effective April 1. The "Times" also said:

The trade was advised at the same time that prices would be advanced 25 cents a ton on June 1 and 25 cents a ton on Sept. 1.

This is a change in the practice of previous years when Spring reductions were made, the advances then being 10 cents a ton at various times until the normal price level was again reached.

The "Wall Street Journal" of March 19, noting that little new buying has followed the price reductions, said:

Immediate response to the reduction in prices for domestic sizes of anthracite by the large companies and independent operators has been negative so far as substantial fresh buying is concerned. Desire of the dealers to know now what the mine price basis would be this spring has been answered, but instead of merely announcing their prices at this time, effective April 1, the producers went one better and made them effective at once.

Some of them would have preferred the other course, but it is doubtful, had it been taken, if the effect on trade would have been different. Individual operators have been underselling the old company circular and dealers likewise have been cutting retail prices, and the dealers have much the same opportunity as before to work off their higher price coal between now and April 1. If competition becomes too severe retail prices may be reduced further in the next two weeks. Dealers would still have a fair margin between cost and selling price of coal.

In recent weeks dealers have been able to pick up independent tonnage at $8.15 to $8.40 a ton for egg, stove and chestnut, and in many cities retailers could very well slice off $1 to $1.25 a ton, it is asserted.

Average price reduction on companies like the Reading, consisting of 18% egg, 20% stove and 22% chestnut is about 78 cents a ton, egg and chestnut having been reduced by this company, 90 cents and stove, 55 cents. Some dealers are now filling bins of consumers to be paid for at April 1 retail prices.

Confronted by a slow market, mine prices of the various producers are closer together than for a long time. Of the half a dozen large anthracite companies, all but one are quoting $8.25 for egg and chesnut and the other is only 10 cents higher. On stove there is a variation of only 10 cents a ton, $8.75@$8.85. Independent operators are virtually on the same price basis as the large companies. On pea and buckwheat, however, each producer is going his own gait, the new quotations varying 50 cents a ton, at $6@$6.50.

Bituminous run-of-mine is still moving heavily on contract, but there is no life to trade and prices are barely steady.

Pittsburgh district, including Fairmont, promises to be a storm center of the expected strike. While many Central Pennsylvania operators may try to operate on basis of Jacksonville wage scale after April 1, the trade doubts if they will continue long in view of expected light demand because consumers are so heavily stocked. Non-union operators on lower wage scale, in West Virginia and Kentucky may as usual reap the benefit from shutdown condition of union mines.

Threatened Coal Strike In Bituminous Mines.

According to the Cleveland "Plain-Dealer" a general shutdown of Ohio union coal mines is expected April 1 following a meeting on March 10 of the Ohio Coal Operators Association at Columbus, when the operators declared they were getting ready to close their mines. The item went on to say:

Operators of the Rail & River Co. mines in Belmont county served notice on their employes when paying them that they would close in the absence of a wage agreement being reached, according to a dispatch from Bellaire.

Closing the mines of eastern Ohio would mean approximately 20,000 men would be out of work in Belmont, Harrison and Jefferson counties. This field alone produces about 20,000,000 tons annually in normal years.

400 Companies.

About 400 coal companies belong to the association. They employ 50,000 men.

The operators meeting in Columbus approved the action of the wage scale committee representing operators, meeting with union mine officials, in rejecting a renewal of the Jacksonville scale.

If the Ohio mines reopen it will be on a competitive basis, it was asserted by operators. The Jacksonville scale calls for $7.50 a day for day labor. This, the operators, claim, cannot be met when there are non-union mines operating in near-by districts that can market their coal for less because of a lower wage scale.

In each man's pay envelope of the Rail & River Coal Co. there was inclosed a slip which read:

As no contract has yet been agreed upon, the mines of eastern Ohio will cease to operate with the close of the present month and there will be another period of idleness for the mines and for their employees.

Which character of a scale is best, one with so high a rate that all the business will go to other fields cr one of a competitive character that will insure steady employment and good earnings under the present scale.

West Virginia coal can be delivered at competitive points at from 35 cents to 50 cents per ton less than Ohio can. This condition is something for us all to think about.

Others Expected to Follow.

This is the first company in Ohio actually to serve notice on its employes as to what can be expected. Within the week other companies will do the same thing, it was indicated. It was also asserted that the operators were never, at any time, as united and determined as to the course they would follow.

Failure to negotiate a wage scale may possibly result in union officials calling out the 165,000 members of the central field, an Associated Press dispatch from Indianapolis said. This is only tentative as the policy committee of the United Mine Workers meeting the latter part of this month, may reaffirm that policy or may vote to call out all of the 360,000 soft coal workers in the thirty-one states and two Canadian provinces in the union's jurisdiction.

Associated Press advices from Indianapolis had the following to say regarding the possibility of a strike:

With the climax of the coal drama almost at hand, silence cloaks the headquarters of the United Mine Workers here. Officials today declined to comment on the possibility of a strike in the industry after March 31. On that date the wage agreement between union operators and miners of the bituminous fields will expire. All efforts to effect a general settlement of differences have failed.

John L. Lewis, President of the miners, had "nothing to say" to all queries as to what progress has been made toward temporary agreements in districts outside the central competitive field where, in event of a walkout, the miners would establish strike headquarters and what will be considered by the miners policy committee when it meets here March 28.

It is known that efforts have been made outside of Indiana, Illinois, Ohio and Western Pennsylvania to bring about a tentative agreement pending permanent settlement. The extent of these separate agreements, it is known, will govern the final decision of the policy committee, upon whose shoulders rests the responsibility of directing the union affairs should a walkout be called. It is believed that if an appreciable number of districts outside the central competitive field report operators in their territory willing to continue temporarily the present wage scale a strike will be declared in the central field alone.

This would affect 160,000 miners in Indiana, Illinois, Ohio and Western Pennsylvania. There are approximately 185,000 union miners in the outlying districts.

If, however, the outlying districts report failure to negotiate agreements, a general strike of bituminous workers on April 1 is inevitable, it is believed.

Operators of Iowa and Illinois met today and those of Indiana assemble tomorrow at Terre Haute. It has been unofficially reported that Indiana operators will consider a separate agreement but spokesmen for the mine owners would not discuss tomorrow's meeting.

From Chicago we quote the following Associated Press advices March 23:

Facing almost certain suspension of Illinois mining April 1, the Executive Committee of the Board of Directors of the Illinois Coal Operators' Association held a conference here today, decided it was for the miners to make the next move and adjourned until next Wednesday.

Rice Miller, Chairman of the Illinois operators, tonight drew some encouragement for the Illinois operators from a message he received from the Iowa operators, meeting in Des Moines. It read: "Iowa operators unanimously agreed today to refuse to continue operation under the present wage scale."

"That will strengthen our position," Mr. Miller said. "There is nothing we can do but wait. We didn't talk much at our meeting today because we had nothing new to talk, and I can't promise definitely that we will have anything by next Wednesday, but I am hopeful. One thing is certain, and that is the mining industry in Illinois cannot continue operating indefinitely at the present wage scale. It is economically wrong, both for operators and miners."

Pennsylvania Coal Field to Stay Open Pending Further Negotiations.

Altoona (Pa.) advices (Associated Press) on March 12 said:

Fears of a strike in the Central Pennsylvania competitive coal field at the expiration of the Jacksonville wage contract on April 1 had been dispelled to a great extent today by the action of the operators and mine workers.

The Association of Bituminous Coal Operators of Central Pennsylvania voted to accept proposals of the United Mine Workers to continue operations until a new wage pact is negotiated. No one was prepared today to say when another joint meeting of operators and miners would be held in an effort to negotiate an agreement.

Bituminous Markets Show Little Effect of Impending Strike Beyond Some Price Cuts Due to Heavy Production—Anthracite Quiet.

Record production and receding price levels tell the story of the bituminous coal markets of the country as the day set for the suspension of production in the Central Competitive Field draws nearer, the "Coal Age" reports this week. Evidence of consumer anxiety is not to be had. The soft coal mines continue to pour out tonnage at a rate which promises to place the stockpiles of the consumers on April 1 at the highest point in history. Eighty million tons has become a conservative estimate. Production during the week ended March 12 was estimated by the Bureau of Mines at 13,800,000 tons—the largest outturn for any week this year, states the "Age," which then adds:

The effect of the heavy production upon price levels is seen in a further decline in the "Coal Age" index of spot bituminous prices. On March 21 the index number was 169, and the corresponding wieghted average price was $2.05, a decline of 2 points and 2 cents from the levels of last week. Striking evidence of consumer indifference is to be found in the course of prices in the Central Competitive Field. In Illinois there have been some sharp open reductions in steam sizes, including Farnklin County screenings, and the entire price structure is weak.

Reductions in the circular prices on domestic anthracite failed to stimulate activity in the market. In general retail distributors are more interested in cleaning up old stocks than in adding to their inventories and the weather has not prodded the householder into action. Production continues well below normal. The steam market no longer commands attention.

After the announcement that came from the Central Pennsylvania coal fields that work would continue after April first at the rate prescribed in the Jacksonville agreement, there was a period of uncertainty caused by the suggestion that agreements might be made elsewhere that would mean a general success of the union miners' cause, declares the "Coal and Coal Trade Journal" on March 24. This uncertainty, as a matter of fact, still exists to some extent, but it is not as great as it was immediately after the Altoona Conference ended. At this moment of writing it would appear as if there was a strong tendency on the part of the operators to resist any compromises that would allow of a continuance of the wage scale that Jacksonville decreed, continues the "Journal" from which we quote further as follows:

Reports from all along the line show that the owners are standing by their determination to begin a new era in their mines with the beginning of the next month. They are not questioning the union chiefs or making threats. They simply say that they will not continue to pay the old figure to union miners, or others, because they believe they cannot do so and pay the expenses of working their properties. One large company, however, has put it in a different form, which is simply that on April second, their mines will be open to any miners willing to work at a lower rate, and that thereafter forever the union will not enter into the question at all.

It is hard to see how any other stand can be well taken. Either the long preparation for an inevitable situation has been properly carried out, or an unexpected degree of incompetence on the part of the operators has developed. For months now, reserve stocks have been accumulated, the temper of the non-union miners has been gaged, and the industries and the public service corporations have been encouraged to set their yards in order.

The best understanding has been that this preparation has been well done, and that the first of April may arrive under the worst possible conditions without fear to the operators or the public.

In other words, the stage has been set for a strike of union miners. That has become the expected thing. Anything else would be the unexpected and that which was not prepared for. Why any large breakdown of this position should occur would be hard to understand.

Everything has occurred according to schedule; that is, everything but the rift in Central Pennsylvania. If the mine owners generally were capable of being stampeded by this incident, their strength was not such as was expected. It can be fairly said that the Ohio operators and some others are clearly demonstrating to all the ability that was expected of them in this line.

Naturally, there is a general air of dullness in the bituminous world at this time. It is not the moment to do much trading. If there is any inclination to enter into contracts on the part of the buyers, the sellers are likely to discourage their being brought to a conclusion. This is not the time to look far ahead, no matter how clear we believe our vision is. After all, a strike in a certain portion of the field is practically inevitable.

In some sections there has been an increase of coal movement in the past week. This is noticeable on the edges of the Great Lakes where the resumption of vessel movement is under way. There is much coal ready to move, and the season is propitious for an early and busy start. Elsewhere the transportation of coal is going on in a satisfactory way. So far as one coming event can be overlooked, the general situation is normal, and the outlook for immediate business good.

Independent anthracite prices sagged a little, after the big drop announced by the companies. This early announcement was very much desired by retail dealers, but having it "effective immediately" was not so pleasing, as a lowered retail price meant a loss to dealers who were well stocked. However, dealers in the larger centers are passing the cut along to their customers, with the admonition to buy early, as an advance is surely coming.

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

The Bureau of Statistics of the Department of Commerce at Washington on March 15 issued its statement on the foreign trade of the United States for February and the two months ending with February. The value of merchandise exported in February 1927 was $373,000,000, as compared with $352,905,000 in February 1926. The imports of merchandise are provisionally computed at $312,000,000 in February 1927, as against $387,306,000 in February the previous year, leaving a trade balance in favor of the United States on the merchandise movement for the month of February 1927 of $61,000,000. Last year in February there was an unfavorable trade balance on the merchandise movement of $34,401,000. Imports for the two months of 1927 have been $669,268,000, as against $804,058,000 for the corresponding two months of 1926. The merchandise exports for the two months of 1927 have been $793,005,000, against $749,741,000, giving a favorable trade balance of $123,737,000 in 1927, against an unfavorable trade balance of $54,317,000 in 1926. Gold imports totaled $22,302,000 in February 1927, against $25,416,000 in the corresponding month in the previous year, and for the two months they were $84,254,000, as against $44,767,000. Gold exports in February 1927 were $2,414,000, against $3,851,000 in February 1926. For the two months of 1927 the exports of the metal foot up $17,304,000, against only $6,938,000 in the two months of 1926. Silver imports for the two months of 1927 have been $9,010,000, as against $13,621,000 in 1926, and silver exports $13,621,000, as against $17,515,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1927, corrected to March 12 1927.)

MERCHANDISE.

	February.		2 Mos. Ending February.		Incr. (+) Decr. (—)
	1927.	1926.	1927.	1926.	
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols
Exports	373,000	352,905	793,005	749,741	+43,264
Imports	312,000	387,306	669,268	804,058	—134,790
Excess of exports	61,000	------	123,737	------	------
Excess of imports	------	34,401	------	54,317	------

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1927.	1926.	1925.	1924.	1923.	1922.
Exports.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January	420,005	396,836	446,443	395,172	335,417	278,848
February	373,000	352,905	370,676	365,782	306,957	250,620
March	------	374,406	453,653	339,755	341,377	329,980
April	------	387,974	398,255	346,936	325,492	318,470
May	------	356,699	370,945	335,089	316,359	307,569
June	------	338,033	323,348	306,989	319,957	335,117
July	------	368,317	339,660	276,649	302,186	301,157
August	------	384,449	379,823	330,660	310,966	301,775
September	------	448,071	420,368	427,460	381,434	313,197
October	------	455,301	490,567	527,172	399,199	370,719
November	------	480,300	447,804	493,573	401,484	380,000
December	------	465,369	468,306	445,748	426,666	344,328
2 mos. end. February	793,005	749,741	817,119	760,954	642,374	529,468
8 mos. end. February	3,394,811	3,296,269	3,318,380	2,982,888	2,653,548	2,480,022
12 mos. end. December	------	4,808,660	4,909,848	4,590,984	4,167,493	3,831,777
Imports—						
January	357,268	416,752	346,165	295,506	329,254	217,185
February	312,000	387,306	333,387	332,323	303,407	215,743
March	------	442,899	385,379	320,482	397,928	256,178
April	------	397,912	346,091	324,291	364,253	217,023
May	------	320,919	327,519	302,988	372,545	252,817
June	------	336,251	325,216	274,001	320,234	260,461
July	------	338,959	325,648	278,594	287,434	251,772
August	------	336,477	340,086	254,542	275,438	281,376
September	------	343,202	349,954	287,144	253,645	298,493
October	------	376,833	374,074	310,752	308,291	276,104
November	------	373,919	376,431	296,148	291,333	291,805
December	------	359,462	396,640	333,192	288,305	293,789
2 mos. end. February	669,268	804,058	679,552	627,829	632,661	432,928
8 mos. end. February	2,798,120	2,966,891	2,439,924	2,332,275	2,326,000	1,621,600
12 mos. end. December	------	4,430,891	4,226,589	3,609,963	3,792,066	3,112,747

GOLD AND SILVER.

	February.		2 Mos. End. February.		Incr. (+) Decr. (—)
	1927.	1926.	1927.	1926.	
Gold—	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports	2,414	3,851	17,304	6,938	+10,366
Imports	22,302	25,416	84,254	44,767	+39,487
Excess of exports	----	----	----	----	----
Excess of imports	19,888	21,565	66,950	37,829	----
Silver—					
Exports	6,233	7,752	13,621	17,515	—3,894
Imports	3,853	8,836	9,010	14,626	—5,616
Excess of exports	2,380	----	4,611	2,889	----
Excess of imports	----	1,111	----	----	----

EXPORTS AND IMPORTS OF GOLD AND SILVER.

	Gold.				Silver.			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Exports—	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
January	14,890	3,087	73,526	281	7,388	7,963	11,385	8,209
February	2,414	3,851	50,600	505	6,233	7,752	6,833	8,877
March	----	4,225	25,104	817	----	8,333	7,917	8,355
April	----	17,884	21,604	1,391	----	7,612	9,323	7,802
May	----	9,343	13,390	593	----	7,931	6,536	9,687
June	----	3,346	6,712	268	----	7,978	8,522	8,648
July	----	5,069	4,416	327	----	7,921	8,349	9,190
August	----	29,743	2,136	2,397	----	8,041	8,285	8,632
September	----	23,081	6,784	4,580	----	7,243	7,487	10,345
October	----	1,156	28,039	4,125	----	7,279	8,783	9,465
November	----	7,727	24,360	6,689	----	6,794	8,118	9,401
December	----	7,196	5,968	39,675	----	5,610	7,589	11,280
2 mos. end. Feb.	17,304	6,938	124,126	786	13,621	17,515	18,218	17,086
8 mos. end. Feb.	91,276	78,641	181,919	7,138	56,509	66,128	76,531	64,294
12 mos. end. Dec	----	115,708	262,640	61,648	----	92,258	99,128	----
Imports—								
January	61,952	19,351	5,038	45,136	5,157	5,763	7,339	5,980
February	22,302	25,416	3,603	35,111	3,853	8,863	4,929	7,900
March	----	43,413	7,337	34,322	----	5,539	6,661	6,221
April	----	13,116	8,870	45,418	----	6,322	4,945	3,908
May	----	2,935	11,393	41,074	----	4,872	3,390	5,640
June	----	18,890	4,426	25,181	----	5,628	4,919	4,870
July	----	19,820	10,204	18,834	----	5,949	5,238	7,128
August	----	11,979	4,862	18,150	----	5,988	7,273	7,042
September	----	15,987	4,128	6,656	----	7,203	4,504	7,083
October	----	8,857	50,741	19,702	----	5,098	5,602	5,829
November	----	16,738	10,456	19,862	----	3,941	4,049	6,481
December	----	17,004	7,216	10,274	----	4,430	5,747	5,864
2 mos. end. Feb.	84,254	44,767	8,641	80,247	9,010	14,626	12,268	13,880
8 mos. end. Feb.	174,638	132,374	102,119	271,030	41,619	47,039	51,694	59,301
12 mos. end. Dec	----	213,504	128,273	319,721	----	69,596	64,595	73,945

Large Gains in Output of Bituminous Coal and Anthracite—Coke also Increases.

The output of bituminous coal increased during the week ended March 12 from 13,262,000 net tons to 13,800,000 net tons, or a gain of 538,000 net tons over the preceding week declares the U. S. Bureau of Mines. Anthracite, too, showed a good increase in tonnage, rising from 1,211,000 to 1,488,000 net tons during this period. A gain was also registered in the output of coke, which rose to 195,000 net tons, continues the Bureau, from which we add:

The total production of soft coal during the week ended March 12 is estimated at 13,800,000 net tons. This is the highest weekly figure recorded since Dec. 11 and far exceeds the production at the corresponding season of any earlier year. Compared with the preceding week, an increase of 538,000 tons, or 4.1%, is shown.

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

	1926-1927 Week.	1926-1927 Coal Year to Date.	1925-1926 Week.	1925-1926 Coal Year to Date.a
Feb. 26	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.b	13,262,000	552,674,000	10,460,000	501,566,000
Daily average	2,210,000	1,935,000	1,743,000	1,758,000
March 12.c	13,800,000	566,474,000	10,690,000	512,256,000
Daily average	2,300,000	1,943,000	1,782,000	1,757,000

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

The total production of bituminous coal during the present coal year to March 12 (approximately 292 working days) amounts to 566,474,000 net tons, against 512,256,000 during the corresponding period in 1925-26—a gain in the present year of 54,218,000 tons, or 10.6%. Figures for other recent years are given below:

1919-20	424,485,000 net tons	1923-24	494,153,000 net tons
1920-21	484,887,000 net tons	1924-25	412,170,000 net tons
1921-22	373,725,000 net tons	1925-26	512,256,000 net tons

ANTHRACITE.

Anthracite production showed a decided increase during the week ended March 12. The total output is estimated at 1,488,000 net tons, a gain of 22.9% over the preceding week.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1926-1927 Week.	1926-1927 Coal Year to Date.	1925-1926 Week.	1925-1926 Coal Year to Date.a
Feb. 26	1,374,000	86,182,000	1,609,000	42,652,000
Mar. 5	1,211,000	87,393,000	1,789,000	44,441,000
Mar. 12	1,488,000	88,881,000	1,966,000	46,407,000

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

BEEHIVE COKE.

The output of beehive coke increased from 187,000 net tons to 195,000 net tons, or a gain of 8,000 net tons during the week as shown in the following table:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— Mar. 12 1927.b	Mar. 5 1927.c	Mar. 13 1926.	1927 to Date.	1926 to Date.a
Pennsylvania and Ohio	157,000	150,000	201,000	1,505,000	2,666,000
West Virginia	17,000	18,000	18,000	170,000	173,000
Ala., Ky., Tenn. & Georgia	5,000	6,000	22,000	62,000	215,000
Virginia	7,000	7,000	10,000	72,000	109,000
Colorado and New Mexico	4,000	3,000	7,000	42,000	58,000
Washington and Utah	5,000	3,000	4,000	41,000	40,000
United States total	195,000	187,000	262,000	1,892,000	3,261,000
Daily average	33,000	31,000	44,000	31,000	53,000

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

Production of Beehive and By-Product Coke in 1926.

The production of by-product coke in 1926 set a new record and the production of all coke—beehive and by-product—nearly equalled the high marks of 1918 and 1923, reports the United States Bureau of Mines on March 19. The output of by-product coke was 44,550,000 net tons, as against 39,912,159 tons in 1925, an increase of 12%. The production of beehive coke is estimated at 11,486,000 tons, or 1% greater than that of 1925. The production of all coke showed an increase of 4,769,000 tons, or 9.3%, and amounted to 56,036,000 tons, according to the statistics compiled by the Bureau, from which we quote further as follows:

The figures for by-product coke are based on monthly reports from each producer, received currently, and are subject to very slight revision in the light of final detailed reports for the year as a whole. The figures for beehive coke are estimates based on shipments reported by 23 of the principal railroads serving beehive coke ovens.

The year 1926 was further notable for the high percentage of the total output coming from by-product ovens. In spite of the heavy demand for coke, the proportion contributed by the beehive ovens was the lowest on record—only 20.5% of the total. This is a remarkable shift since 1918, when 54% of the supply came from beehive ovens, or even since 1923, when they furnished 34%. In a year of active demand the beehive ovens supplied even less than they did in 1921, a year of acute depression.

PRODUCTION OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES—1913-1926.

Year.	Net Tons Produced. By-Product	Beehive	Total	Per Cent of Total Output. By-Product	Beehive	Total
1913	12,714,700	33,584,830	46,299,530	27.5	72.5	100.0
1915	14,072,895	27,508,255	41,581,150	33.8	66.2	100.0
1917	22,439,280	33,167,548	55,606,828	40.4	59.6	100.0
1918	25,997,580	30,480,792	56,478,372	46.0	54.0	100.0
1919	25,137,621	19,042,936	44,180,557	56.9	43.1	100.0
1920	30,833,951	20,511,092	51,345,043	60.0	40.0	100.0
1921	19,749,580	5,538,042	25,287,622	78.1	21.9	100.0
1922	28,550,545	8,573,467	37,124,012	76.9	23.1	100.0
1923	37,597,664	19,379,870	56,977,534	66.0	34.0	100.0
1924	33,983,568	10,286,037	44,269,605	76.8	23.2	100.0
1925	39,912,159	11,354,784	51,266,943	77.8	22.2	100.0
1926	44,550,000	11,486,000	56,036,000	79.5	20.5	100.0

The monthly trend of production in 1926 is shown in the following table. Its course tends to follow the production of pig iron, but the influence of the demand for household fuel caused by the anthracite strike is evident in the record for January, February and March.

ESTIMATED MONTHLY PRODUCTION OF BY-PRODUCT AND BEEHIVE COKE AND OF PIG IRON IN 1926.

Month.	By-Product Coke (Net Tons)	Beehive Coke (Net Tons)	Pig Iron a (Gross Tons)
Monthly average 1924	2,832,000	857,000	2,592,000
Monthly average 1925	3,326,000	946,000	3,034,000
1926—January	3,811,000	1,380,000	3,316,000
February	3,506,000	1,402,000	2,923,000
March	3,787,000	1,158,000	3,442,000
April	3,618,000	982,000	3,450,000
May	3,739,000	887,000	3,482,000
June	3,628,000	811,000	3,235,000
July	3,786,000	787,000	3,223,000
August	3,757,000	752,000	3,201,000
September	3,654,000	820,000	3,136,000
October	3,814,000	867,000	3,334,000
November	3,744,000	860,000	3,237,000
December	3,706,000	780,000	3,091,000
Total 1926	44,550,000	11,486,000	39,070,000
Average	3,712,000	957,000	3,256,000

a Figures from the "Iron Age."

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 23, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows an increase for the week of $126,600,000 in holdings of discounted bills and of $12,400,000 in acceptances purchased in open market, as compared with declines of $85,400,000 and $45,800,000, respectively, the week before. Government security holdings declined $133,100,000, the redemption of temporary Treasury certificates issued by the Treasury to the Federal Reserve banks on the previous report date having been partly offset by additional purchases of securities in the open market. Cash reserves increased $8,400,000 during the week and Federal Reserve note circulation declined $4,600,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Most of the Federal Reserve banks report larger discount holdings, the principal increases for the week being: New York $91,100,000, San Francisco $13,200,000, Philadelphia $11,700,000, and Boston $6,000,000. The New York bank also shows an increase of $9,500,000 in open-market acceptance holdings, and Chicago an increase of $8,600,000. Total holdings of Treasury notes and of United States bonds were $10,300,000 and $3,600,000, respectively, above the previous week's total, while Treasury certificates declined $147,000,000 or $30,000,000 less than the amount of temporary certificates held by the Federal Reserve banks on the previous report date.

The principal changes in Federal Reserve note circulation during the week were decreases of $2,900,000 and $2,300,000, respectively, reported by the San Francisco and Philadelphia Reserve banks.

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 1788 and 1789. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 23 1927 is as follows:

	Increases (+) or Decreases (—) During Week.	Year.
Total reserves	+$8,400,000	+$243,500,000
Gold reserves	+9,900,000	+239,200,000
Total bills and securities	+5,900,000	—157,200,000
Bills discounted, total	+126,600,000	—160,400,000
Secured by U. S. Govt. obligations	+93,000,000	—72,100,000
Other bills discounted	+33,600,000	—88,300,000
Bills bought in open market	+12,400,000	—21,000,000
U. S. Government securities, total	—133,100,000	+34,000,000
Bonds	+3,600,000	—1,900,000
Treasury notes	+10,300,000	—49,600,000
Certificates of indebtedness	—147,000,000	+85,500,000
Federal Reserve notes in circulation	—4,600,000	+42,600,000
Total deposits	+6,300,000	+15,700,000
Members' reserve deposits	+5,100,000	+82,400,000
Government deposits	+2,900,000	—63,200,000

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

Partly as a result of Government financial operations as of March 15 1927, the Federal Reserve Board's condition statement of 674 reporting member banks in leading cities on March 16 1927, shows increases of $105,000,000 in loans and discounts, $290,000,000 in investments, $305,000,000 in net demand deposits, $252,000,000 in Government deposits and a reduction of $76,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of $47,000,000 in loans and discounts, $123,000,000 in investments, $146,000,000 in net demand deposits, $75,000,000 in Government deposits and a decline of $61,000,000 in borrowings from the Federal Reserve bank.

Loans on stocks and bonds, including U. S. Government obligations, were $70,000,000 above the March 9 total. Of this increase $45,000,000 was in the New York district and $10,000,000 and $8,000,000 in the Cleveland and Boston districts, respectively. "All other" loans and discounts increased $35,000,000, an increase of $20,000,000 in the New York district and smaller increases in the Boston, Kansas City, Chicago and Minneapolis districts being offset in part by a decline of $8,000,000 in the San Francisco district. Loans to brokers and dealers secured by stocks and bonds, made by reporting member banks in New York City were $22,000,000 above the previous week's total, loans for their own account and for account of out-of-town banks having increased $19,000,000 and $29,000,000, respectively, while loans for others declined $26,000,000. 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 were $267,000,000 more than on March 9, increases being shown for all districts except Minneapolis. Holdings of other bonds, stocks and securities increased $23,000,000 during the week, principally in the Cleveland, Philadelphia and Atlanta districts.

Net demand deposits were $305,000,000 above the previous week's figure, the principal increases including $152,000,000 in the New York district, $70,000,000 in the Cleveland district, $37,000,000 in the San Francisco district, and $25,000,000 and $10,000,000 in the Chicago and Boston districts, respectively. Time deposits declined $31,000,000, an increase of $24,000,000 in the New York district partly offsetting a reduction of $53,000,000 in the Cleveland district. Government deposits increased $252,000,000, banks in all districts except Minneapolis reporting larger amounts than a week ago.

Borrowings from the Federal Reserve banks were $76,000,000 below the amount reported on March 9, the largest reductions being $64,000,000 in the New York district and $15,000,000 and $9,000,000 in the Chicago and Boston districts, respectively.

On a subsequent page—that is, on page 1789—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	+$105,000,000	+$441,000,000
Secured by U. S. Govt. obligations	—3,000,000	—12,000,000
Secured by stocks and bonds	+73,000,000	+227,000,000
All other	+35,000,000	+226,000,000
Investments, total	+290,000,000	+260,000,000
U. S. securities	+267,000,000	—56,000,000
Other bonds, stocks and securities	+23,000,000	+316,000,000
Reserve balances with F. R. banks	+47,000,000	+20,000,000
Cash in vault	—16,000,000	—18,000,000
Net demand deposits	+305,000,000	+220,000,000
Time deposits	—31,000,000	+534,000,000
Government deposits	+252,000,000	—34,000,000
Total borrowings from F. R. banks	—76,000,000	—103,000,000

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

CANADA.

General trade is improving. The iron and steel market is experiencing a more active demand from the manufacturers of agricultural implements, wire goods, railway equipment and various metal products. The outlook for sales of structural steel and builders' hardware is encouraged; building permits granted in the Dominion in February totaled 9% over the figure for this month of last year, the largest gain having been made in Ontario. Northern Ontario mines are placing good-sized orders in Toronto. Newsprint mills operated at 86% of capacity during the month, with a total output of 150,773 tons.

Money continues easy and new bond issues are quickly absorbed. It is estimated that over $75,000,000 will be distributed in dividends and interest during the current quarter. The savings deposits of chartered banks on Jan. 31 1927 amounted to $65,000,000 more than a year ago.

Complete returns indicate that railway freight traffic in 1926 was the largest in history, exceeding 107,000,000 tons.

GREAT BRITAIN.

The financial markets have been slightly depressed by the developments in China and by apprehensions concerning the forthcoming budget.

The Government's motion picture bill is meeting with increased opposition from renters and exhibitors. It is reported that a company capitalized at £1,000,000 and to be known as the British Incorporated Pictures (Ltd.) has been organized for the purpose of producing Empire films. An ambitious program for Empire film expansion is announced for the undertaking. There has been little change in the British coal situation. Demand continues irregular. Output during the week ended March 5 totaled 5,318,600 tons with 1,015,000 miners employed, as compared with 5,371,000 tons and 1,012,700 miners during the previous week. On March 16 the retail prices of gasoline were reduced twopence a gallon.

The number of workpeople appearing on the unemployment registers on March 7 was 1,144,100, as compared with 1,169,500 one week before.

FRANCE.

M. Poincare has reaffirmed that present franc exchange rates must be maintained for a prolonged period in order to attenuate economic difficulties. He added that the Bank of France will apparently be able to prevent fluctuations.

Imports during January and February were valued at 8,859,000,000 francs and exports at 9,306,000,000 francs. February trade shows an import balance of 183,000,000 francs, the first unfavorable balance since last July.

Total tax returns under the general budget for the first two months of the year totaled 5,832,000,000 francs, of which 5,721,000,000 francs were from normal and permanent sources. Independent receipts of the Autonomous Office amounted to 903,000,000 francs.

BELGIUM.

Following seasonal inactivity, which was accentuated by the resumption of industrial production in England and by local uncertainty regarding the after effects of stabilization, a general revival of activity is now apparent in Belgium trade and industry. The outlook has been readjusted to the customary British competition and the conviction is spreading that difficulties in connection with stabilization are over. As a result, the confidence which has existed for some time is now assuming tangible form in heavier commitments against future trade in all directions. The Government is advocating and encouraging trade combinations and co-operation between various exporting groups, and there is a keener realization of the necessity for increasing and improving foreign trade. A wide extension of the commercial intelligence service abroad is also promised.

AUSTRIA.

There exists at present in Austria a strong tendency towards consolidation among industries. Recent reports indicate that the Austrian locomotive and car building works are considering some working agreement for the division of orders among themselves; the textile printing establishments likewise have a working agreement under consideration. Provisional figures show that the Federal revenues in 1926 amounted to 949,740,000 schillings (1 schilling equals $0.1407), while expenditures for current adminitsration totaled 844,800,000 schillings, thus leaving a current surplus of 104,860,000 schillings; as expenditures on account of capital investments amounted to 135,580,000 schillings, there was, therefore, a net deficit of 30,720,000 schillings in place of an anticipated deficit of 142,300,000 schillings.

NETHERLANDS.

Business operations were, in general, rather well sustained through February, notwithstanding the failure of trade to register improvement to the extent which was expected after the first of the year. Commodity markets have been quite firm and the turnover good. Retail trade in connection with the annual clearance sales was satisfactory. There has been a moderate improvement in industry, but no unusual activity is anticipated.

DENMARK.

The hoof and mouth disease, following a period of steady decline, is now spreading again, at the rate of about 100 new cases per week. From October 1924 until the end of 1926 the hoof and mouth disease cost the Danish State about 11,000,000 crowns. There were about 97,000 cases during 1926 and the resulting loss to Danish agriculture was at least 100,000,000 crowns. The labor situation remains very uncertain, and if a settlement is not made in the relatively near future, it is quite probable that a slow improvement in consumer demand will not materialize during the early spring, as anticipated. Consequently, the business outlook is not, in general, very bright. Several Danish industrial concerns made a considerable profit during 1926.

NORWAY.

The outstanding problems in Norway are the exchange rate and the labor situation. Financial opinion is divided on the advisability of an early return to par, but it is agreed that another drop in the value of the crown should not be permitted. The labor market is very disturbed. Negotiations continue in the paper and pulp industry and in many other trades; the result is very much in doubt. Many existing agreements expire on April 1 and negotiations have not been undertaken as yet. The conflict in the iron and metals, mining, footwear and textile industries, which started Feb. 14, still continues, mediation having been unsuccessful. The recommendation that the dispute be submitted to voluntary arbitration was favorably received by the employers, but the workers refused. The labor situation for 1927 is extremely doubtful, as the agreements that have been closed are of short duration.

SWEDEN.

Economic conditions in Sweden were seasonally quiet during February, although the volume of imports was considerably higher than during the corresponding month of last year. Owing to the prevalence of mild weather, it is probable that the exporting season will start earlier this year than usual. The general outlook in Sweden at present is somewhat better than a year ago, as evidenced by the pronounced rise in industrial and banking share quotations.

POLAND.

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 to 1½-1¾% per month for commercial paper issued in dollars, and to 1¾-2% per month for zloty paper, as compared with 2-3% per month two months ago. The stability of the zloty for the last several months has practically eliminated the wide spread—from ½% to 1% per month—in the discount rates for dollar and zloty paper.

LATVIA.

The dull business conditions which prevailed at the end of the year grew slightly worse during January. The credit and money situation became more strained than during preceding months. A slight strengthening of flax and timber prices gives rise to the hope that these two most important items in local trade may return to a more satisfactory basis. Many important firms, however, are reported to be threatened with some financial difficulties because of the continued commercial stagnation, and the beneficial results of a possible improvement of flax and timber will not be felt until some time later.

GREECE.

The Greek Government has extended the legal moratorium for six months as from March 15. The Government has also issued a decree reducing its visa fee to $2 for all countries which grant a reciprocal reduction. In the case of tourist parties of 25 or more the fee will be $1 after April 1, regardless of any reciprocal arrangement. Registration figures for Jan. 1 show 155 American automobiles in Athens and vicinity, as against 45 of all other countries. Business continues quiet, with exchange steady. The Minister of Finance announces that the budget estimate still shows a deficit of $2,000,000.

EGYPT.

The business depression in Egypt is increasing as the full effects of low cotton prices are being felt. The country districts are the hardest hit, as they are more dependent upon the cotton market than are the towns. The Government is considering measures looking toward the reimbursement of the advances made to cotton growers. Imports in January amounted to $23,187,000 and exports to $24,018,000, with American products well maintained. There is a considerable decline in the demand for luxury articles.

HAWAII.

According to a cable from the Honolulu Chamber of Commerce, the Hawaiian sugar cane harvest, which is now nearing its peak, shows an average tonnage yield of cane, but the sugar content is slightly below normal. It is expected, however, the Chamber says, that the output will equal that of last season. The pineapple outlook still continues favorable. Well-distributed rains during the month have improved the outlook for all crops.

In a message to the Legislature the Governor of the Islands pointed out that for the past two years the Territory has been free from any physical or economic disaster and that territorial and municipal branches of the Government have kept expenditures well within the limits of normal revenue.

PHILIPPINE ISLANDS.

Though business in February showed increased activity, the month did not average as well as the corresponding period last year. Lower attendance than expected at the Manila carnival and the fire of Feb. 23, which destroyed the principal business block of Manila, were factors adversely affecting retail trade. Beginning with March, however, business in most lines improved and the immediate outlook is satisfactory.

Improvement in the cotton goods market was the outstanding feature of the import trade. Automotive and tire sales activity was well sustained. Sugar grinding proceeded favorably, with increased exports. Copra and abaca trades were only fairly active. Cigar exports, though slightly heavier, were still abnormally low.

CHINA.

The general trade situation in North and South China has shown improvement. There has been a slight improvement around Hankow also, following the conclusion of a definite agreement between the Nationalists and the British authorities with regard to the administration of the British concessions at Hankow and Kiukiang. Yangtze steamers under British control have resumed operations, but the 12 Chinese-owned steamers of the China Merchants Steam Navigation Co. have been withdrawn from traffic in fear of military complications.

Silver exchange continues favorable to export, hence less favorable to import. The steam filature silk market is quiet, with demand slack. Bristles are in somewhat more demand, with Shungkings in small scattered lots coming down the Yangtze. The egg produce market is greatly impeded by military operations throughout the Yangtze. Flour stocks in Shanghai are declining due to the failure of the wheat to come from the interior, and the price has increased; but no immediate purchases of American wheat are considered likely in view of unfavorable exchange and the nearness of the local new crop season.

JAPAN.

The slightly improved economic conditions in Japan have created a more optimistic feeling in trade circles, and certain markets are showing renewed activity. During February exports of cotton yarn and textiles were satisfactory. Shipments to India were also satisfactory, notwithstanding the agitation in that country against Japanese textiles. Activity was noted in the canning and can making machinery market, as well as other machinery lines. The demand for heavy electrical equipment was very good, but automotive sales were below expectation.

Financial conditions were quiet during the month with money relaxed. Increases were noted in exchange, stock and bond flotations, and specie shipments.

The general tone of the raw silk market is stronger, owing to the stabilization of prices at the present level. During February exports of raw silk declined slightly.

There was more activity in the cotton yarn market during the month, both production in the association mills and exports having increased. Warehoused stocks of raw cotton also increased.

NETHERLANDS EAST INDIES.

Some reaction has been felt in Netherlands India from the unrest in China, but not enough to affect basic conditions. Increased activity occurred in February and early March in most trades and the native New Year celebrations, beginning in April, are expected to further stimulate retail buying. Reports of favorable business activity in the Outer Possessions continue to be received.

Leading crop forecasts, especially rice and sugar, are excellent. As a result of greater confidence in the cotton price situation, the textile trade has recovered from the dulness of recent months, with importers replenishing stocks.

BRITISH MALAYA.

British Malayan February trade fell to the lowest monthly values since 1925 and was 14% under that of the previous month. The decline is attributed to effects of the recent floods in the Malay Peninsula and to falling rubber prices.

Speculative buying of rubber for forward shipments increased in February, on the assumption that rubber prices will advance materially in the latter part of the year. The average February price was 65⅝ Straits cents (about $0.37 a pound).

Tin prices, because of small stocks of the commodity, rose from the low level of the previous month to an average of 154.25 Straits dollars ($86.30) per picul of 133 1-3 pounds. Exports of tin for the month fell to a total of 4,447 long tons, of which 68% went to the United States, 24 to Great Britain and 6 to Continental Europe.

INDO-CHINA.

With greater activity in the rice trade, general business of February was good compared with the trend of recent months. The present crop outlook is for a good average year.

Increased orders from Japan, Shanghai and Hongkong resulted in larger exports of rice in February than in any month since May last. Total shipments of all grades amounted to 119,716 metric tons, of which 3,140 tons consisted of white rice for Hongkong.

The tendency of rice prices was upward, with first quality rice offered on Feb. 28 at ship side in gunnies, at 10.70 piasters per hundred kilos, or slightly over 2½ cents a pound.

INDIA.

India's foreign trade outlook has benefited greatly in the past month by important legislation. The rupee has been stabilized at 16 pence and announcement of another surplus budget indicates a healthy financial condition which will tend, with prospects of lowered taxatio, to brighten the trade outlook.

The cotton mill situation is improving, although Japanese competition is keener. The increase in Lancashire piece goods prices has benefited importers by enabling them to dispose of recent commitments.

Shellac is steady, with jute and hessians pointed higher.

AUSTRALIA.

Sugar cane losses resulting from the cyclone and floods in Queensland are now estimated locally to be only about 10% of the total crop. The wheat market has been quiet during the month, with little business at present being transacted. Labor is normal.

January trade figures show increased imports as compared with January of last year, while exports have declined. All principal items of import except timber, unmanufactured tobacco, printing paper and cotton and linen piece goods registered increases. The decline in exports was due largely to lighter shipments of wheat, butter, flour and greasy wool.

PORTO RICO.

Business conditions in Porto Rico during the week ending March 18 show a slight recession from the seasonal improvement of the preceding weeks, although commercial transactions approximated those of the corresponding period of 1926. Retail trade was about normal in San Juan, but the activity in other towns was somewhat less. An acceleration in business and improved collections are expected in April, when important sales of tobacco begin, particularly if prices are good. A local report indicates that the quality of the tobacco is better than was expected and that the crop will be large, although slightly less than the preliminary estimate of 51,000,000 pounds. Sugar prices weakened and prices of pineapples, oranges and grape fruit declined slightly.

BRAZIL.

Brazilian coffee markets showed a slightly favorable trend, with prices remaining firm during the week ended March 18. An unexpected dulness in many lines of business created a slight depression. Milreis exchange continues steady at $0.1183 to $0.1187, which is slightly lower than much-discussed stabilization rate of approximately $0.1197. The Sao Paulo State railroads were authorized by the Government to increase their tariffs 10%, the additional sum thus realized to be used for the purchase of material and new rolling stock. Accordingly this went into effect on Mar. 10.

ARGENTINA.

There has been no important change in the general economic situation of Argentina. Exchange is still quoted above par, while exports continue to be strong and imports weak, but the latter situation shows signs of improvement as the fall season advances. Figures just made available show that the building trades in the city of Buenos Aires were less active in 1926 than in 1925, the sum spent amounting to $84,018,000 and $56,166,000, respectively (converted at the average rate of $0.402 for 1925 and $0.407 for 1926 per paper peso).

URUGUAY.

France paid the seventh quota of its debt to the Republic of Uruguay on March 17, a sum of 1,650,000 pesos, leaving a balance of 4,350,000 pesos yet unpaid. The last previous payment was made on Sept. 17 1926, the amount paid at that time being 1,687,500 pesos. (Cable from Commercial Attache L. B. Clark, Montevideo, March 18.)

PERU.

As a result of charges that local manufacturers whose products are protected against foreign competition by a high tariff are profiteering at the expense of the consumers, the Peruvian Senate passed a bill authorizing the Executive to penalize such local manufacturers by lowering import duties levied on imported goods, similar to those manufactured by them. The bill is reported to be popular, and consequently promulgation by the Executive is said in Peru to seem assured.

J. P. Morgan's Gift of $200,000 to Medical Center as Memorial to His Wife—Fund to be Devoted to Study of Sleeping Sickness.

The following appeared in the "Wall Street Journal" of March 22:

A service, the first of its kind, for research, study and treatment of encephalitis, commonly called "sleeping sickness," is to be a part of the new hospital to be erected by the Neurological Institute at the Medical Centre. This has been made possible by a gift of $200,000 from J. Pierpont Morgan for the construction and equipment of a complete hospital floor containing 48 ward beds which is to be designated as a memorial to his wife, the late Jane Grew Morgan.

Dr. Walter Timme, Chairman of the Joint Finance Committee of Trustees and Medical Staff of the Neurological Institute, said at a meeting Monday afternoon that Mr. Morgan's gift "places unparalelled facilities for investigating sleeping sickness at the disposal of the medical profession and will enable the Neurological Institute to bring to bear upon this problem the combined resources of the entire Medical Centre."

Japanese Banking Troubles—Passage of "Earthquake Bills" Eases Situation—Bank of Japan Lends Assistance.

Uneasiness said to have developed from debates in the Diet over bills which had been introduced to guarantee the bank securities which were lost in the Japanese earthquake of 1923 resulted in runs on several banks and caused the closing of 12 banks in Tokio and the vicinity. Regarding the difficulties, which have since been stayed, officials of the Japanese Financial Commission in New York on March 22 made public the following advices from the Treasury Department of Japan:

On March 15 the Watanabe Bank suspended payment, and was followed on March 19 by the Nikai Bank. Both are third-rate banks, with long unfavorable reputations, therefore no serious effect to the general financial circle is expected. The Government and the Bank of Japan will do everything in their power to avert any future trouble.

A meeting was held on March 19 at the Bank of Japan, attended by representatives of seven of the largest Tokio banks, at which the following understandings were reached: First, in case there arises any uneasiness in financial circles or a run on banks due to suspension of payment by these two banks, the Bank of Japan will extend all possible facilities to aid the situation. Second, the other seven banks will co-operate with the Bank of Japan in giving every possible help to relieve the situation.

Owing to the temporary deadlock in the Upper House of the so-called "earthquake bills," many rumors have been circulated causing more or less uneasiness among the public. However, the bills are expected to pass the House shortly, which will do much toward relieving the public worry and stabilizing the financial world.

It was announced in the New York "Times" of March 24 that the Japanese Financial Commission had received word by cablegram that the so-called Earthquake Notes Readjustment bill had been passed by the House of Peers on March 23, and that its passage had improved sentiment. The "Times" added:

Bankers in New York said that the situation caused by a run on some of the minor banks in Japan was being rapidly righted and cables indicated that normal conditions would be in force by to-day.

London Associated Press advices, March 23, stated:

A Tokio dispatch to the Exchange Telegraph says that the Japanese Government has stemmed the money panic by giving assurances of unconditional support for all banks.

A timely Japanese bond subscription in the United States, it adds, has tended materially to reassure the public.

On March 24 the New York "Times" reported the following from Tokio (copyright):

Runs on smaller banks have ceased since the Bank of Japan made it known that it would assist all threatened banks which showed solid assets. Twelve banks altogether closed their doors, the last four being small country institutions which succumbed to the rush before assistance could reach them. The share market, which was temporary depressed, has recovered its tone.

There never was any general alarm, as it was well known that the banks which fell first had long been in difficulties, owing to earthquake liabilities. The Peers have now passed the Earthquake Notes Adjustment bill and extension of the troubles is unlikely. Clearing House figures indicate that much of the money withdrawn by alarmed depositors was re-invested in stronger banks.

Earlier in the week (March 22) a cablegram (copyright) to the "Times" from Tokio said:

Four of the smaller Japanese banks, namely, the Murai, Nakazawa, Eighty-fourth and Soda banks, closed their doors to-day. Four others, the Watanabe Nakai, Akaji and Hirobe, suspended last week. All are officially described as "second class," but several were fairly large and well-known institutions.

These eight suspensions within a week have alarmed small depositors and runs are reported on other banks, but the Bank of Japan has decided to assist the menaced institutions and the Vice-Minister of Finance announces that the Government will intervene to prevent more suspensions.

The total deposits in the eight banks amounted in February to about $85,000,000, the Murai being the largest defaulter with $30,000,000, the Watanabe second with $1,650,000, and the Nakai third with $1,250,000. The banks which finance the bulk of Japanese trade are not affected.

The run from which these banks suffered is due to the Legislature's delay in passing the so-called earthquake notes readjustment bill now before the Diet. After the 1923 earthquake the Bank of Japan, acting under imperial ordinance, undertook to discount certain specified bills in order to relieve firms during the post-quake period.

The Government pledged itself to make good the losses incurred thereby up to $50,000,000. The total of such notes discounted amounted to $215,-000,000, of which $1,035,000 are still outstanding. This outstanding emergency paper is held by eight of the larger and eleven of the smaller banks.

The run was started when Finance Minister Kataoka, questioned in House, divulged that the Watanabe Bank was one of the eleven.

Owing to the Government's action, further extension of the scare is not expected and, as it now appears certain that the peers will speedily pass the earthquake notes bill, the panic will doubtless subside.

The principal feature of the Government relief bill is the advance through the Bank of Japan of Government 5% bonds, such bonds being regarded as a loan repayable in a decade.

Of the total of $1,035,000 outstanding about half is held by the Banks of Taiwan and Chosen, two semi-official institutions. Only three concerns, according to the Government, have more than $5,000,000 worth of outstanding notes, namely the Suzuku Shoten, Kuhara Gomeu and the Yamamoto Shoten. Firms involved by endorsements and otherwise number about 10,000.

The present trouble is thus part of the deferred liquidation of the 1923 earthquake losses and, it is probable, that the crashes would have been avoided had the Government's relief bill not encountered unexpceted opposition in the Diet, instigated to some extent by firms which had paid their earthquake notes and objected to other firms being relieved from the National Exchequer.

Use of Hongkong Bank Notes by Foreigners Prohibited.

A Hongkong message, March 12, to the New York News Bureau from the Central News, said:

The Kwantung provisional government has announced that the use of the notes of the Hong Kong Bank has been prohibited to all foreigners and that Chinese must use central bank notes in business transactions.

Bill In British Parliament Changing Status of India to Self Governing Dominion.

A bill has been introduced into the British parliament which, if it becomes a law, will change the status of India from that of a British colony to that of a self-governing dominion, giving to India, according to advices received by the Bankers Trust Company of New York through its British Information Service, the same status as that of the other self-governing dominions such as Canada, Australia, New Zealand and the Union of South Africa. The trust company's advices, dated March 21, adds:

By the terms of this bill, the Council of India is abolished and the Secretary of State for India will in future have the same relation to the Commonwealth of India as the Secretary of State for the Colonies has to the governments of the dominions. The Viceroy and Provincial Governors of India will have cabinets to advise them consisting of a Prime Minister and a number of Ministers, the minimum to be prescribed by statute. This cabinet will be collectively responsible to the legislatures constituted entirely on an elective basis. The proposed constitution is of a federal type with autonomous provinces and the powets of the Commonwealth and Provincial Legislature defined. The budgets, both of the Commonwealth of India and of the provincial governments, will be subject to the vote of the legislatures, except a certain minimum for defence to be prescribed by a commission appointed for five years which will be an obligatory charge upon the revenues of the Commonwealth of India. The Viceroy will have full power over the defence forces, but should the budget estimates exceed the minimum limit, the sanction of the Commonwealth Legislature will be necessary. This reservation will disappear as soon as the Commonwealth Legislature passes an Act with the approval of the Defence Commission expressing its readiness to accept full responsibility for defence.

The communal and special representation is abolished, but as a temporary measure, the number of seats reserved for Mussalmans and Europeans will be maintained for a period of five years. The rights of minorities are protected by a provision to the effect that legislation dealing with such matters should lapse for a period of a year if it is opposed by a majority of the representatives of the particular interest or interests concerned. There will be a Supreme Court of India in addition to the existing High Courts.

New Rupee Rate Helps Cotton—Bombay Enabled Now to Buy in American Market—Indian Council of State Fixes the Stabilization.

From London yesterday (March 25) the "Sun" announced the following cablegram (copyright):

The Indian Council of State approved to-day the rupee rate bill which passed the Legislature Assembly on Tuesday, thus stabilizing the rupee at one shilling sixpence, instead of one shilling fourpence as it was rated heretofore.

Other bills will be introduced during the course of the year authorizing the Indian Government to dispose of silver and freeing it from the present obligations regarding the conversion of notes into silver. Thus a long dispute between representatives of Indian agricultural interests and the interests of Bombay merchants and English manufactures has ended in favor of the latter.

Officials of the India Office state that the new bill will have beneficial results for India's economic life. The primary aim of the new bill is to popularize the note issue against the use of silver currecny and thus reduce the amount of silve, held by the Government in reserve against the notes. It is emphatically stated, however, that it is not intended to demonetize the silver rupee, which still remains legal tender.

Indian Nationalists, however, complain that it will take a long time before home trade will be able to arrange prices to meet the new situation and consequently are afraid of an economic crisis. How well founded are these fears is illustrated by the fact that the bill was passed by a majority of only five. The Natoinalists complain that rupee stabilization will be beneficial only to English manufacturers. The following illustration is given:

India holds a world monopoly for jute. Last year exports to England amounted to 647,000 tons at 450 rupees a ton. The new rate of exchange will bring down the price of jute to 400 rupees per ton, Indian jute growers losing on this transaction about $2,500,000.

On the other hand, with the rupee at one shilling sixpence, Bombay merchants will be able to purchase American instead of Indian cotton, since American cotton, with the new currency, will be some 21½% cheaper. Three hundred thousand bales of American cotton already have been ordered by Bombay mill owners. In order to compete with American cotton Indian growers will be compelled to reduce prices by at least four cents.

British manufacturers hail the new measures as a life saver for British industry, since all British manufactured products will be available in India at a lower rate than previously.

Bill Before British Parliament Stabilizing Date of Easter.

A bill has been introduced in the British Parliament to stabilize the date of Easter Day or days or other periods or occasions depending thereon, according to information received by the Bankers Trust Co. of New York through its British information service. In its advices, issued March 18, the trust company says:

Instead of the date of Easter being governed as it is now by the moon's phases, it is proposed that hereafter the first Sunday after the second Saturday in April shall be observed in England as Easter and that any Order-in-Council, order, regulation, by-law, deed, notice, or other document whatsoever referring to Easter Day or to a day or other period or an occasion whose date depends on Easter Day shall be deemed a reference to the day as fixed by this new law and that all courts, meetings, assemblies of any bodies politic or corporate, and all markets, fairs and marts and courts thereunto belonging, which by any law, statute, charter or usage are appointed, used or accustomed to be held and kept at any moveable time or times depending upon the time of Easter Day, shall be held and kept upon such days and at such times whereon the same shall respectively happen or fall according to this new regulation.

Price of Quicksilver Soars on Loss of Cargo at Sea.

The following is from the "Times" of March 22:

The sinking of the Spanish vessel Cabo Hatteras on March 6 on her way from Spain to the United States resulted in a sensational advance of $9 in quicksilver prices here last week and has brought the price of a seventy-six-pound flask to $115, the highest since the wartime peak of $140.

It was known when the vessel sank that she was bringing a supply of quicksilver, but it was only yesterday that it was learned she had about 700 flasks on board. News of the size of this loss had been fairly well restricted to trading circles until the details were learned from the steamship agencies.

The loss of so large a supply of quicksilver is reported to have embarrassed some consumers, who had depended on the safe arrival of the Cabo Hatteras to supply their manufacturing wants.

German Reichstag Committee Endeavors to Devise Means to Raise 900,000,000 Marks for Home Use.

A Reichstag committee composed of the representatives of various political parties began its session on March 16 under the chairmanship of Chancellor Marx, to find ways and means of raising 900,000,000 marks, which is required in addition to the estimates of nearly 10,000,000,000 marks for 1927, which are now under Parliamentary discussion. The foregoing is from advices (copyright) from Berlin, March 16, to the "Times," from which it is also learned:

This sum of nearly a billion marks, which is almost double the Dawes Plan requirements for this year and which seems to create very little perturbation among the Deputies and the German population, is needed to cover anticipated expenditures for increasing old-age pensions, providing for unemployment doles, building program, veterans' pensions and a handsome sum for the various Federal States in addition to their present allowance.

Though the budgets for the various Ministries are still being debated, the committee plans to submit new supplementary estimates as a separate bill.

Since the question taking up the gigantic program for building canals and other public improvements as a means of reducing unemployment is still unsettled, the budget estimates make provision for jobless doles and no money is available for these payments after April 1. For this reason the new estimates include 250,000,000 marks for meeting these demands.

One of the proposals for raising additional money is to increase the turnover tax by ¼ of 1%, which is strongly opposed by industry.

Another proposal to increase various taxes on the workers by 25% also meets disapproval. An internal loan is not considered feasible because it is believed that it would adversely affect the money market and precipitate a drop in stocks and bonds.

The committee reached no conclusions in its first session.

Berlin's City Debt Reaches $250,000,000—Loans and Deficits Are Steadily Rising, Though Slate Was Clean Three Years Ago.

From the "Times we take the following copyright advices from Berlin March 12:

The city of Berlin is contracting financial obligations like a drunken sailor with an installment house mail-order catalogue, some Berlin finance experts assert.

Although virtually all debts were wiped out by the Reich's money inflation, and the city started with clean books only three years ago, the municipal treasury now is faced with practically $250,000,000 indebtedness through loans and budget deficits.

Berlin's portion of the burden of valorization of pre-inflation of savings accounts will cost nearly $200,000,000 and last year's budget showed a deficit of $25,000,000 more. The city's undertakings in civic improvements and building new transportation systems will require large bond issues also.

Under the Reich's present financial policies it will be difficult for the municipality to get foreign loans in addition to the one obtained from America soon after the currency was stabilized, but with the present fluidity of money it is believed necessary loans can be floated internally at a reasonably low rate, probably around 7%.

Postpone Payment on Creek Bonds.

An Athens cablegram March 21 to the New York News Bureau from the Central News, says:

The Greek government is awaiting nomination by the international financial control, of an arbitrator to collaborate with the government's nominee to decide the dispute between the government and the control, regarding the manner of converting the drachma to gold currency for payment of the coupons on the guaranteed bonds. Meanwhile payment of the April 1 coupons has been postponed.

Germany Will Not Renew Credits to Russia—Arrangement Made With the Soviet Is Found to Be Unsatisfactory.

Germany will not renew her agreement to extend to Russia credit to the extent of 300,000,000 marks on purchases of German goods, according to the belief of the Vossische Zeitung. A copyright message to the New York "Times" from Berlin, March 18 in stating this adds:

The present compact expires March 31.

The reasons given for the Government's action, which might at first be regarded as a blow to industry, are:

1. Question of guarantees of payment were not answered by the Soviets to the satisfaction of Germany.

2. Noteworthy changes in the development of Russia's economic situation and in her commercial policies have taken place.

3. The past few months show a slowing up of Russia's orders from foreign firms.

4. Disinclination of insurance companies to assume risk on these credits owing to the Soviet's monopoly of commerce.

In addition German industrialists are dissatisfied because it is reported that Russia has bought for cash in other markets when prices were a shade better than those offered by the Reich on time and only considered German goods when cheaper, though the credit privilege always was exercised.

Last year's exports to Russia from Germany amounted to 265,000,000 marks, 86% of which were manufactured goods. It is believed that private business deals concluded on a cash basis will amount to practically the same sum and without the costs incident to extending long-term credits.

Russia in trying to make a new agreement for credit extensions also wants longer terms of credit, which Germany feels to be impossible.

German Banks Plan Credits to Rumania.

Berlin advices March 18 published in the New York "Journal of Commerce," state:

Heavy credit advances to Rumania for the purchase of German goods are planned by a syndicate of German banks, according to announcement here. Most of the funds advanced, it is stated, will be used for the purchase of material and equipment for Rumanian railways.

A large amount of railway material has already been supplied under the reparations deliveries in kind. A recent agreement between Germany and the Rumanian railways included sales of 41,000,000 marks, of which 32,000,000 marks were to be made by reparations deliveries. Since Rumania's share of reparations receipts in the last year was only 9,000,000 marks, this involves a German Government guarantee of reparations payments for a number of years in advance unless German banks undertake to finance a large part of the order.

Appeal of German Minister of Agriculture for Agrarian Import Duties.

A copyright cablegram, March 20, from Berlin to the New York "Times," stated:

Minister of Agriculture Schiele made a strong speech in the Reichstag last week in favor of agrarian import duties. He declared that "food imports mean the lockout of German labor."

Further, he pronounced it impossible for Germany to pay permanently for foreign food in view of her liabilities to foreign countries for reparations and German loans.

Sudan Government Closes Negotiations for Loan of 2,000,000 Egyptian Pounds.

The following Washington advices are from the "Wall Street Journal:"

Sudan government has closed negotiations for a loan of 2,000,000 Egyptian pounds, approximately $10,000,000, the proceeds to be used principally for railway extension, Commerce Department is advised. Loan will be guaranteed by the British government. In addition; the British government is understood to have agreed to remit the payment of 2-5ths of the interest of the loan for the first three years of its duration, this being in the form of a subsidy from the government, department states.

Italy Plans Export Trade Loans.

The "Times" of March 22 reported that the Italian finance officials have recently enacted or are considering several measures which are expected to further the Fascist policy defined in last year's decrees instituting currency and credit deflation and improvement of the country's payment balance, according to cables received in Wall Street by the Italian Government's financial representatives here. The "Times" goes on to say:

The Government is considering the constitution of a stock company under the patronage of the Export Institute which would grant commercial credits to exporters.

At the last Cabinet meeting it was decided to develop the use of postal checks to increase the speed and elasticity of the circulating media and to reduce the number of bank notes. Postal checks will be the means for payment of taxes and for dues for public services.

By a decree of Feb. 10, designed to stimulate and safeguard savings deposits, ordinary savings banks with capital below a certain medium are required to consolidate with other banks, while consolidation of larger savings banks will be optional.

Italian statistics show that the economic consequences of the deflation policy have not presented the difficulties which were expected in some quarters. The Bank of Italy's latest statement shows that loans and discounts have declined only about 400,000,000 lire from a total of over 10,500,000,000 lire in the past two months. New investments in Italian stock companies remain in normal volume.

In February 193 new companies were formed, with a total capital of 63,-641,950 lire, and 110 companies increased their capital by 299,675,500 lire, making the amount of gross new investments 363,317,450 lire. Net new investments were reduced to 241,408,170 lire by liquidation of 68 companies, with total capital of 57,680,280, and reduction of capital by 64,229,-000 lire by 20 companies.

Italy Regulates Exchange—Concentrated Supervision Arranged for Future Transactions.

Under the above head the "Times" of March 20 stated:

On the basis of official declarations of the Italian Government it is stated that the "National Institute for Foreign Exchanges," at Rome, has been reorganized as an autonomous office under the supervision of the Ministry of Finance. On Feb. 24 Count Volpi presided at the installation of the new Board of Directors, whose Chairman is Commissioner Stringher, General Director of the Banca d'Italia. The Institute will do all the foreign exchange transactions for account of the Italian Treasury, including the payment of the war debts, and will carry out foreign trade operations in the national interest.

It is taken for granted that its reorganization under the leadership of the Banca d'Italia will have as a result a unity of direction as regards not circulation, credit and foreign exchanges, in view of the fact that the sol right of issuing bank notes had already been centred on the Banca d'Ital together with the supervision of credit operations, and now the purcha and sale of foreign currency for account of the State is entrusted to th National Institute for Foreign Exchanges.

Italian Debt Reduced Despite Conversion—Arrangements Which Have Now Made the National Obligations More Manageable.

Official statements of the Italian Treasury, says the New York "Times" of March 20, show that, as compared with the end of the last fiscal year, on June 30, there is still, in spite of the funding of the floating debt and the raising of fresh money by the issue of the loan, a reduction in the volume of the debt of some 485 million lire. The "Times" further says:

It is doubtful whether the subscriptions to the loan from Italians abroad, which are still to be entered, and the further addition to the debt which may be involved by the optional conversion of nine-year Treasury bonds will reach that total, so that when the full issue of the Littorio loan is recorded in the Treasury statement it is likely that the figure of the national internal debt will show a total almost equal to the one outstanding on June 30 1926, with the difference that the floating debt will be practically wiped out, and of the debt, aggregating, roughly, 91,000 million lire, at least five-sixths will be in the form of perpetual and irredeemable obligations.

The service of the foreign war debts, which were settled in Washington and London in October 1925, and January 1926, is provided for by a special department with the proceeds of reparations receipts. The only other outstanding State liability consists of the Government loan issued in New York in November 1925, for a capital amount of $100,000,000, the service of which involves a yearly outlay of 36.3 million gold lire, which, at the present rate of exchange, is equal to about 163 million paper lire.

French Bank Crosses Off Russian War Debt—Adjusts with Government the Book Entires of the Defaulted War Loans.

From the New York "Times" of March 20 we take the following:

The Paris financial press states that the French Ministry of Finance has placed before the Chamber the draft of a bill concerning c convention concluded on Feb. 3 between the Bank of France and the State, the object of which is the definite settlement of the question of items in the books of the bank relating to Treasury bills remitted during the war to the Russian Government, which bonds the bank discounted without having received the interest. The capital amount of this debt, originally 3,240,504,737 francs, has increased by the addition of interest to 5,624,000,000. This item will be closed from the day on which Parliament will have voted the convention of Feb. 3, and henceforth will yield an interest of only 1%, of which 0.50% will go to the benefit of the bank and 0.50% will be reserved for amortization.

The bank is to pay into the amortization account the difference between that which it is supposed to have received theoretically and what it would have received since Jan. 29 1918, if it had been credited with only 0.50% interest, viz.: about 111,000,000 francs. In future the French Treasury will show an annual charge of slightly over 56,000,000 francs, which would be provided in the current expenditure.

Swiss Gold Is Still Put into Circulation.

The Swiss National Bank in its current annual report comments as follows on the attitude of Switzerland regarding gold and silver coinage:

The policy of our establishment in respect of the issue of gold coins has not changed since the previous report; on demand the bank continues to put into circulation the gold coins paid in over the counters. The stability of the Swiss franc in the immediate proximity of the dollar parity prevented large international arbitrage operations in gold. Imports of bar gold do not enter into this category of operations, and imports of gold coins, more or less used, from countries of the Latin Union have not quite ceased.

The great event of the year in respect of the gold circulation was the dissolution of the Latin Monetary Union brought about by its denunciation last year by Belgium. In consequence of this dissolution the gold currencies of other countries of the union are no longer legal tender in Switzerland, where certain of these coins have circulated since 1860. These coins having been withdrawn, our monetary circulation will be completely nationalized. These measures are of particular importance because they mark the end of a period of more than three-quarters of a century of the Swiss monetary history. Since the unification of our monetary system, effected in 1850, our circulation was supplemented in various degrees by foreign coins. Since the establishment of the Latin Union, in 1865, our monetary rights have been settled on an international basis.

To discuss the Latin Union and its merits would exceed the scope of this report. It departed this life without a struggle, after its sixty-two years of existence, and without having fulfilled all that was expected of it.

Brazil to Fix Dollar Rate of Milreis at Twelve Cents—Initial Step in Stabilization Program Will Be Taken Next Week.

Associated Press advices from Rio de Janeiro, March 22, are published as follows in the "Herlad-Tribune":

The Brazilian currency stabilization plan will take its initial step next week, it was learned to-day at the stabilization department, where it was said that the dollar rate would be fixed at 12 cents per milreis.

There have been many rumors in the local market that the Government is continuing arrangements to carry out the financial reform measures which were in President Luis's platform when he took office, but it was impossible to obtain details of these steps.

Unofficial information obtained to-day said the Government is obtaining the latest financial statements of the various States concerning their foreign loans. It is understood that the national government is planning to offer to take over these loans, especially from those States which are having difficulties in meeting their obligations.

Payments by France and Italy to British Government on Account of War Debts.

The French and Italian Governments each paid £2,000,000 to the British Government on March 15 on their war debt accounts, according to Associated Press cablegrams from London.

Bonds of Republic of Peru Oversubscribed Six Times.

An Associated Press dispatch from Washington, March 19, says:

The Peruvian loan of $15,000,000, floated simultaneously Wednesday in New York, London, Amsterdam and Zurich, has been oversubscribed six times, the Peruvian Embassy has been advised by the Lima Government.

The offering was referred to in these columns March 19, page 1607.

Offering of $12,000,000 Bonds of Italian Credit Consortium for Public Works—Issue Oversubscribed.

On Tuesday of this week a syndicate headed by J. P. Morgan & Co. and including the First National Bank and the National City Co., offered and sold an issue of $12,000,000 external loan sinking fund 7% secured gold bonds, comprising $4,500,000 series A 10-year bonds, due March 1 1937, and $7,500,000 series B 20-year bonds, due March 1 1947. The series A bonds were offered at 96½% to yield 7.50% to maturity, and approximately 7.75% to the average maturity date. The series B 20-year bonds were offered at 95½% to yield over 7.40% to maturity, and approximately 7.50% to the average maturity date.

The approximate sterling equivalent of $2,500,000 series A bonds and of $5,500,000 series B bonds, in sterling form, was offered in London by Messrs. Morgan, Grenfell & Co., Hambros Bank, Ltd., and N. M. Rothschild & Sons, resulting in an aggregate dollar and sterling issue equivalent to approximately $20,000,000. According to cable advices, the London issues were also oversubscribed.

The Credit Consortium for Public Works is an Italian public body established in 1919 for the purpose of financing public works by granting loans to provinces, municipalities and groups of private borrowers. As security for such loans, the borrowers hypothecate to the Credit Consortium annuities payable by the Italian Government or special assessments (in the nature of taxes) levied in respect of the improvements to be financed. Further data in connection with the offering are given in our "Investment News Department", page 1834.

Purchase of Bonds of Hungarian-Italian Bank by Banking Syndicate.

A banking syndicate headed by P. W. Chapman & Co., Inc., and A. M. Lamport & Co., Inc., has purchased and will offer next week a new issue of five-year secured 7.20% gold bonds of the Hungarian-Italian Bank (Magyar-Clasz Bank Reszvenytarsasag). The Hungarian-Italian Bank, with its principal office in the City of Budapest, is said to be one of the largest and most important banks in Hungary, and was formed by the consolidation of three important and long-established Hungarian banks. This institution, having eight branch offices in the city of Budapest and nine branch offices in other important communities in Hungary, conducts a general commercial and mortgage banking business. The Banca Commerciale Italiana, Milan, one of the leading banks in Europe, reporting for the year 1925 capital and reserves of over $50,000,000 and assets of over $650,000,000, owns a majority of the stock of the Hungarian-Italian Bank and controls its activities through representation on the Board of Directors. In the year 1926 the Bank reported capital stock and reserves amounting to 14,000,000 pangos, or, at the current rate of exchange, approximately $2,450,000, and since its organization has paid dividends regularly. Notwithstanding the period of economic depressing following the war, the bank's deposits have steadily increased, being approximately $6,749,400 in 1925 and over $11,000,000 in 1926.

Kingdom of Norway 6% Internal Loan of 1921-31 Called for Redemption.

The Guaranty Trust Co. of New York, as depositary, has been informed that the entire outstanding issue of Kingdom of Norway 6% internal loan, 1921-1931 bonds has been called for redemption on April 1 1927, at par and accrued interest to the date of redemption; and notice has been given by the Depositary that all their Deposit Certificates are likewise called for redemption on the same date at their principal amount and accrued interest to the date of redemption. Holders of Deposit Certificates may present them for redemption to the Guaranty Trust Co. at its Corporate Trust Department, on and after April 1 1927 with Interest Warrants due Oct. 1 1927 and subsequent attached. Interest warrants due April 1 1927 are to be detached and presented for payment in the usual manner. Warrants due after April 1 1927 shall be null and void.

Offering of $20,640,000 City of Tokio 5½% External Gold Bonds—Books Closed—Issue Oversubscribed.

A group consisting of J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co., the First National Bank and the Yokohama Specie Bank, Ltd., offered on March 21 at 89½% and accrued interest, to yield about 6.25% to maturity, $20,640,000 City of Tokio external loan of 1927 sinking fund 5½% gold bonds. The books were opened at 10 a. m. and were closed at 10.30 a. m. the same day, the bonds, it is announced, having been oversubscribed. The issue is unconditionally guaranteed by the Imperial Japanese Government as to principal, interest and sinking fund by endorsement on each bond. The proceeds of the loan are to be used in completing the city's general reconstruction work, as laid out after the earthquake of 1923, and in refunding short-term loans raised for similar purposes. A cumulative sinking fund of 1% per annum, payable semi-annually, calculated to be sufficient to redeem the entire issue on or before maturity, is to be applied to the purchase of the present issue of the bonds if obtainable at or below 100% and accrued interest, or, if not so obtainable, to the semi-annual redemption, commencing Oct. 1 1927, at 100% and accrued interest, of bonds called by lot. The bonds will also be redeemable in whole or in part, at the option of the city, on April 1 1942 or on any interest date thereafter prior to maturity, at 100% and accrued interest. The issue is in the form of coupon bonds in denomination of $1,000. The bonds will be dated April 1 1927 and will run until Oct. 1 1961. Principal and interest (April 1 and Oct. 1) will be payable in New York City at the office of The Yokohama Specie Bank, Ltd., in United States of America gold coin of the present standard of weight and fineness and without deduction for any Japanese taxes present or future. Kengo Mori, Financial Commissioner of the Imperial Japanese Government in London, Paris and New York, in a letter to J. P. Morgan & Co., under date of March 19 1927, with reference to the city's finances and the purposes of the loan, says in part:

Purpose of Loan.

The proceeds of the present issue are to be used in completing the city's general reconstruction work, as laid out after the earthquake of 1923, including the reconstruction of its self-supporting undertakings referred to below, and in refunding short-term loans raised for similar purposes. The general program of reconstruction of municipal property involved a total expenditure of $312,414,735, of which only $69,622,114 was to be raised directly by the City of Tokio, the Imperial Japanese Government undertaking to bear over one-half of the expense of the reconstruction, and, in addition, to advance $85,721,054 to the city to be repaid (free of interest as to an amount of $64,912,168) within 30 years after the completion of reconstruction. The reconstruction of municipal property is to be completed by March 31 1929 and the city's share of the cost thereof has been met in part by the issuance in London in October 1926 of the £6,000,000 City of Tokio 5½% Loan of 1926, guaranteed by the Imperial Japanese Government, and the balanre will be provided by this issue and by utilizing the city's domestic resources.

City Properties.

The city owns and operates the street railway system and the water works, which are free from competition by private companies. The city also owns and operates an electric light and power system, which does approximately one-quarter of the electric light and power business of Tokio, the balance being done by private companies. All of these municipal undertakings are normally self-suppirting, their net revenues being sufficient to cover interest and sinking fund charges on the municipal debt contracted for their purchase, construction and improvement.

The total value of the assets of the city, consisting of the above-mentioned undertakings, and of land, buildings, securities and cash, was estimated at $233,745,529 as of Nov. 30 1926.

Debt of the City.

The city's debt as of Jan. 31 1927, giving effect to the issuance of the present loan, and to the retirement of certain short-term loans from the proceeds thereof, may be stated as follows:

Internal	$93,012,741
External	70,087,192
Total	$163,099,933

The external debt of the city is comprised of this issue, the £6,000,000 5½% Loan of 1926, a 5% Sterling Loan of 1906, a 5% Sterling Loan of 1912 and a 5% Franc Loan of 1912. The three latter loans are secured by general charge on all the revenues of the city and by special charges on certain specific revenues, but are not guaranteed by the Imperial Japanese Government.

City Finances.

The Imperial Japanese Government exercises supervision over municipal finances; the borrowing powers of the municipalities are limited and subject to the approval of the Government.

The City of Tokio obtains its revenues from taxes and from the operation of the municipal utilities. Tax revenues are derived both from taxes levied directly by the city and from the city's share in certain taxes levied by the central and the prefectural Governments. As the capital of Japan, and as a city with increasing population, Tokio is favorably situated with respect to taxable resources.

Before the earthquake of 1923 the ordinary revenues of the city normally exceeded its ordinary erpenditures. Following the earthquake, there was necessarily a temporary decrease in tax receipts and in the revenues of the municipal utilities. Tax receipts have since recovered substantially, however, and the earning power of the municipal undertakings has been virtually restored by the reconstruction already effected. It is expected that with the completion of reconstruction in 1929 the city will again be in a position to cover its ordinary expenditures entirely from its normal sources of revenue.

Guaranty of Imperial Japanese Government.

All the bonds of this loan will be unconditionally guaranteed by the Imperial Japanese Government as to the payment of principal, interest and sinking fund, by endorsement on each bond.

The gross direct debt of the Japanese Government, outstanding on Dec. 31 1926, amounted to $2,573,385,321, of which $736,717,654 was external debt. The Government's contingent debt, represented by its guaranty of loans of the South Manchurian Railway Co., the Oriental Development Co., Ltd., the Industrial Bank of Japan, Ltd., the City of Tokio, and the City of Yokohama amounts to approximately $103,800,000. The population of Japan proper is over 60,000,000 people.

Over one-quarter (about $660,000,000) of the Government's total debt is self-supporting, as it has been incurred in connection with the construction, purchase and improvement of the State Railway System. The State Railways, comprising, as of March 31 1926, 7,837 miles of line (out of the total railway mileage in Japan of 10,884 miles), represent a total capital investment of over $1,246,000,000. In each of the past 15 years the State Railways have earned substantial profits after the payment of all expenses and interest charges on the Government's debt contracted for railway purposes. The net profits for the fiscal year ended March 31 1926 amounted to $71,629,000.

In every year since 1881-1882 the ordinary revenues of the Japanese Government have exceeded its ordinary expenditures. By statutory sinking fund provisions, at least 1.16% of the Government's funded debt must be retired each year. By recent amendment, the fixed amortization payment must be increased in each year by an amount equal to one-quarter of the Government's net budget surplus in the second preceding year. Under these provisions, the total amount to be provided for the amortization of Government debt in the fiscal year ending March 31 1928 will be not less than $49,000,000.

All figures in this letter, originally stated in Japanese currency, have been converted into United States gold dollars at par of exchange (i. e., 1 yen equals $0.4985 U. S.).

Application will be made by the City of Tokio, in due course, for the listing of these bonds on the New York Stock Exchange.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about April 5 1927) will be stated in the notices of allotment. Temporary bonds or interim certificates, exchangeable for definitive bonds when received, are to be delivered.

Offering of $400,000 5% Bonds of Greenbrier Joint Stock Land Bank.

C. F. Childs & Co. offered on March 15 a new issue of $400,000 Greenbrier Joint Stock Land Bank of Covington, Va., 5% farm loan bonds at 103¼ and accrued interest, to yield about 4.59% to redeemable date, 1937, and 5% thereafter. The bonds, dated March 1 1927 and due March 1 1967, are exempt from all Federal, State, municipal and local taxation and are subject to approval by the Federal Farm Loan Board. The bonds are redeemable at par and accrued interest on March 1 1937 or on any interest date thereafter. In coupon form, in denominations of $1,000 and $500, they are fully registerable and interchangeable. Principal and interest (March 1 and Sept. 1) will be payable at the Chatham Phenix National Bank & Trust Co., New York, or at the Greenbrier Joint Stock Land Bank, Lewisburg, W. Va. The Greenbrier Joint Stock Land Bank operates under Charter No. 69, dated Dec. 7 1922. Loans of the bank are confined to the "Blue Grass" region of Virginia and West Virginia, comprising 49 counties and including the famous Shenandoah Valley. The bank has a capital of $250,000; surplus and profits of $44,805, and reserve (legal) of $12,-000. It reports farm loan bonds outstanding of $2,100,000. An analysis of the bank's loans as of Feb. 21 1927 follows:

Total loans—621	$2,357,050.00
Principal payments	$53,538.64
Appraised value of land and buildings	$6,516,553 95
Total acres mortgaged	93,755
Average amount loaned per farm	$3,800.00
Average number of acres per farm	150
Average appraised value per acre of land and buildings	$69.00
Average amount loaned per acre	$25.14
Percentage of amount loaned to appraised value of land and buildings	27.6%

Offering of $500,000 5% Bonds of Union Joint Stock Land Bank of Detroit.

On March 11 C. F. Childs & Co. announced an offering of $500,000 5% farm loan bonds of the Union Joint Stock Land Bank of Detroit (Mich.). The bonds were offered at 104 and accrued interest, to yield about 4.50% to the redeemable date and 5% thereafter. They will be dated Jan. 1 1927, will mature Jan. 1 1957 and will be redeemable at par and accrued interest on Jan. 1 1937 or on any interest date thereafter. The bonds are in coupon form in denominations of $1,000, $5,000 and $10,000, fully registerable and interchangeable. Principal and interest (Jan. 1 and July 1) will be payable at the Guaranty Trust Co., New York, or at the Union Joint Stock Land Bank, Detroit, Mich.. The Union

Joint Stock Land Bank of Detroit operates under Charter No. 79, dated May 9 1923, making loans in Michigan and Ohio. The majority of loans made in Michigan have been made in the southern and eastern half of the State. No loans have been made in northern Michigan. Loans made in Ohio have been made in the northern and western half of the State. An analysis of the bank's loans as of Jan. 31 1927 follows:

Total loans—1,631	$7,158,700.00
Appraised value of farms mortgaged	$20,619,678.00
Total acres mortgaged	179,055
Average amount loaned per farm	$4,391.84
Average number of acres per farm	109
Average appraised value per acre	$115.16
Average amount loaned per acre	$39.98
Percentage of amount loaned to appraised value	34.72%

The capital is $500,000; surplus and profits, $132,808; reserve (legal), $23,500. The farm loan bonds outstanding amount to $6,450,000.

Control of New York Joint Stock Land Bank Sold to Cleveland Interests.

Information to the effect that control of the New York Joint Stock Land Bank, for some time owned by Guy Huston and the Guy Huston Co., had been sold to Cleveland interests, became public yesterday (March 25). The assets of the New York bank approximate $11,000,000, making it the largest joint stock land bank east of Ohio. This bank is chartered to operate in the States of New York and Pennsylvania, about 80% of its loans being in New York. The announcement regarding the change in control says:

Samuel L. McCune of Cleveland, Ohio, organizer and President of the Ohio-Pennsylvania Joint Stock Land Bank, will succeed Guy Huston, who now resigns as President of the New York bank. The two banks will be operated as separate units, with Mr. McCune serving as President of both. Other officers of the bank elected at a special meeting of the board of directors are A. H. Seibig, President of the United Banking & Trust Co. of Cleveland, Vice-President; C. M. Hinman, New York representative of the Pure Oil Co., Vice-President; H. C. Holmes of New York, Secretary and Treasurer. The purchasers were represented by James P. Wood of the law firm of Tolles, Hogsett & Ginn of Cleveland.

The new management has had wide experience in the development of joint stock land banks and the Ohio-Pennsylvania Bank has assumed a high rank in the Federal Farm Loan System. Its board of directors includes Myron T. Herrick, present Ambassador to France, who was chiefly responsible for legislation having to do with farm credits. The New York Joint Stock Land Bank under substantially the same management, will give to agriculture in the States of New York, Pennsylvania and Ohio a satisfactory and efficient organization for the handling of farm credits, the combined assets of the two banks being in excess of $23,000,000.

Elmer S. Landes Resigns from Federal Farm Loan Board.

It was announced on March 24 that Elmer S. Landes has presented to President Coolidge his resignation as a member of the Federal Farm Loan Board. Mr. Landes has accepted the presidency of the Wayne County National Bank in his home city, Wooster, Ohio. His resignation from the Farm Loan Board will take effect May 1.

President Coolidge Signs Bill to Aid Shippers—Consignee No Longer Legally Liable for Excess Charges.

Regarding a bill signed by President Coolidge on March 4, under which a consignee is no longer liable for transporation charges beyond those billed against him at the time of delivery, we quote the following from the "Journal of Commerce" of March 23:

For many years merchants receiving shipments on consignment and having no beneficial title in the property have been called upon to pay undercharges on consigned shipments in many cases several years after the transaction had been completed and the shipper had received payment for the goods shipped on consignment. The result has been that it was often impossible for the commission merchant to recover the difference in freight from the shipper, and the transaction instead of resulting in a profit to the commission merchant in many instances resulted in his having to pay for the privilege of selling the goods for the shipper.

Many efforts were made to correct this situation without success because of the difficulty of framing legislation that would relieve only the merchant to whom the goods were consigned in cases where his only interest was that of a commission man. The chief difficulty lay in the fact that many commission merchants are also direct purchasers and in such cases they are responsible for the legal freight charges.

Bill Rectifies Drawback.

The Merchants' Association, co-operating with other organizations, caused to be introduced in the last Congress a bill providing that a consignee shall not be legally liable for transportation charges beyond those billed against him at the time of delivery, which may be found to be due after the property has been delivered to him, if the consignee is an agent only and has no beneficial title in the property, and if prior to delivery of the property he has notified the delivering carrier in writing of the fact of such agency and the absence of beneficial title.

If a shipment has been re-consigned or diverted to a point other than that specified in the bill of lading he must notify the delivering carrier in writing of the name and address of the beneficial owner of the property.

Difficulty Now Removed.

If merchants who receive shipments on consignment will take the necessary precaution to inform the carrier in writing of their interest in the property before paying freight and accepting the shipment they will be relieved of all the difficulty they have heretofore experienced with respect to the payment of additional charges growing out of undercharges discovered after delivery of the property.

This legislation was passed by the last Congress and signed by the President on March 4.

Committee Named to Investigate Feasibility of Inclusion by New York Cotton Exchange of Trading in Wool Futures.

Vice-President John W. Jay of the New York Cotton Exchange announced on March 23 the appointment of a committee of eight members to investigate the feasibility of the exchange trading in wool futures. The committee will organize immediately and map out plans for a survey of the wool industry from the viewpoint of the adaptability of that commodity to the operations of a futures market. Leon B. Lowenstein, of L. B. Lowenstein & Co., is Chairman of the committee, and the other members are T. Lurelle Guild, Edward K. Cone, Thomas J. Beauchamp, J. Victor di Zerega, Max Greeven, Alden H. Vose and Lothrop M. Weld.

It was announced that the committee would welcome any suggestions or information from persons engaged in the wool business which would throw light on the practicability of trading in wool futures. The committee later on will invite leading authorities in the wool industry to appear at its hearings. It is realized that trading in wool futures, on a basis similar to that in which cotton is now traded, presents several new problems, and it will be part of the committee's task to determine, if possible, how these can be solved. The Exchange also states that there is reason to believe that the wool trade, after its adverse experience of the last few years, will be sympathetic to any plan which would lessen the hazard of carrying wool by giving the merchant and manufacturer an opportunity to hedge his commitments against possible future losses.

The "Journal of Commerce," in referring on March 24 to the appointment of the committee, said in part:

Individual members of the committee, including its chairman, stated it will begin its work in the full belief that none of the obstacles to be overcome will prove insuperable. It was recalled that in 1890 a similar committee reported unanimously that a similar general proposal would not be practicable. That, however, was thirty-seven years ago, it was pointed out. The number of exchanges was small, their operations narrow. In the interval it is the feeling that there has been widespread education in the value of exchange trading in basic commodities, and it was said at Washington that general recognition has been accorded to the economic benefit of exchange trading in future contracts conducted along sound principles of trade.

Members of the committee also pointed out that the same reasoning which concentrated trading in wheat, corn, oats, rye and barley futures on the floor of a single exchange should, and doubtless will, eventually result in bringing trading in cotton, wool and silk also to one common trading floor. The organization of the Board of Managers of the New York Cotton Exchange is believed best adapted to accomplish that result.

The proposal advocating the appointment of a committee by the Exchange to study the question of wool futures was mentioned in our issue of a week ago, page 1615.

Cotton Research and Service Program Developed by Department of Agriculture.

A cotton research and service program aimed at the better co-ordination of cotton supply and demand and for the purpose of increasing cotton consumption in the United States, has been put into operation by the Bureau of Agricultural Economics, United States Department of Agriculture. "There is reason to believe," according to Bureau economists, "that if all the possible new uses for cotton were taken advantage of, the consumption of cotton in the United States might be increased about 2,000,000 bales a year."

An outstanding feature of the program is the collection of production and consumption data on cotton grades, staple, and character under the direction of Dr. H. B. Killough of Brown University, who has been placed in charge of the Bureau's cotton utilization work. In announcing this March 8, the Department says:

This year typical samples of cotton grown in different parts of the belt will be gathered, and estimates will be issued periodically during the marketing season on the grade, staple and character of cotton produced. These estimates will indicate the relative scarcity or abundance of cottons of particular types, and by indicating whether cotton is high or low in grade and quality, the facts will be disclosed as to what part of the crop is tenderable and what part is untenderable.

A number of studies of cotton marketing are under way, the principal project being a study of cotton quotations, the factors influencing them, and how they are actually made in both futures and spot markets. The bureau plans ultimately to study the marketing process all the way through from producer to spinner.

Doctor Killough made a preliminary survey last summer of the utilization of cotton in the manufacture of basic fabrics. This work is to be continued for the purpose of listing the basic fabrics made of cotton and their customary uses, and the grade, staple and character of the cotton used in the manufacture of the warp and filling yarns entering into these basic fabrics. Information on the quantities of basic fabrics annually manufactured and of the cottons entering into them will be obtained.

Experiments are to be made to determine whether cotton can be substituted for jute in the manufacture of cord, twine, burlap, bags of different kinds, and bagging for cotton bales. Cotton bagging of different types is to be developed, placed on different lots of cotton, and the bales so covered passed through the channels of trade to spinners in foreign markets to determine how the different types of cotton bagging stand up against the rough handling in loading, unloading and conveying to and from warehouses.

Approximately 700,000,000 pounds of jute fabrics and bagging was imported by the United States last year. Presuming a spinning waste of 12½% in the manufacture of cotton into substitutes for jute, say Bureau economists, and that as many pounds of cotton would be required in the manufacture of these substitutes as is consumed in the form of jute, there would be required to replace three of our principal jute imports, about 1,700,000 bales of cotton.

The Bureau is promoting interest in a plan to develop increased wear and increased uses of cotton for clothing. Studies now under way in the Bureau of Home Economics of the Department of Agriculture, it is believed will yield valuable suggestions as to new types of fabrics which might be created by expert designers and manufacturers. Two opportunities seen by the Bureau in the case of men's wear are the manufacture of shirtings to compete with those of foreign manufacture so extensively worn in this country, and summer suitings.

A comprehensive analysis of the annual demand for cotton stated in terms of grade, staple and character should tend to make prices reflect values more accurately, in the view of Bureau economists. The work undertaken by Doctor Killough is planned to serve as a basis for extending existing uses of cotton and creating new uses; and to be used in assisting producers to supply the grades, staples and characters of raw cotton which manufacturers can spin, weave and otherwise fabricate most effectively in supplying the consumer, industrial and other demands for cotton goods.

The work is intended to assist producers of the several growing regions to select varieties of cotton that will produce readily marketable fiber and that are best adapted to their soil, climate and other growing conditions, and will be employed for measuring the demand for cotton, and assist growers to stabilize production adequately to meet these demands with minimum losses of productive effort.

Doctor Killough was raised on a cotton farm in southwest Texas. He worked two years in farm management extension at the Agricultural and Mechanical College of Texas, and was an instructor one year at the University of Minnesota. He was farm management specialist for a year at Michigan Agricultural College, and has held several appointments in the Bureau of Agricultural Economics as associate agricultural statistician, agricultural economist, and consulting specialist.

L. L. Winters of Chicago Board of Trade Approves Suggestions of Secretary of Agriculture Jardine for Improving Condition of Farmer.

Numerous suggestions to improve the condition of the farmer have been made during the past few years, says L. L. Winters, chairman of the Business Conduct Committee of the Chicago Board of Trade. "But Secretary Jardine must not be given credit for making the most constructive suggestion to that end heard so far." Mr. Winters pointed to the Secretary's talk before the Universal Cotton Standard Conference in which Mr. Jardine said:

Until the farmers can standardize farm products so that waste can be eliminated, the agricultural situation must continue acute. Some of the most vital problems in American agriculture relate to the merchandising of our crops, and we cannot merchandise effectively without standards. The universal use of standards would keep on the farm much of the unmarketable products which now enter trade channels. Standardization has gone further in connection with cotton in international trade than in the case of any other farm products. It proves a universal measuring rod which is commonly understood everywhere.

"Secretary Jardine," said Mr. Winters, "has spoken wisely. Take the case of the present corn market. It is a well-known fact that a preponderance of poor quality grain always depresses the entire price structure, while a preponderance of good quality grain invariably sustains and advances price levels. The flood of poor quality corn which has been shipped to Chicago and other terminal markets the past year has swamped the corn market, and prices even for deliverable grades have been seriously depressed." Mr. Winters added:

Sorting the corn, building narrow cribs to dry it on the farm, and shipping only the good product to terminals would go a long way toward correcting farm depression. This would entail some labor and expense, but the labor and expenditures involved would return handsome dividends, and would pay far better than the present method of shipping poor wet corn to be cured and dried and sold at terminals.

The ideal method of marketing corn is to feed it to hogs and cattle, and to ship only the surplus, but there are many farmers who do not raise hogs or cattle, and produce corn only to be shipped and sold. Such farmers are inefficient and unintelligent and their operations spoil the game for the entire farming fraternity. These incompetent farmers should give up farming, and take jobs in the cities at day labor; such jobs require the minimum of intelligence and yet return a good wage under present conditions with immigration restricted.

A campaign to teach the farmer the benefits derived from marketing good quality products should be started. The policy of shipping only good quality, and disposing of poor quality products at home, would go a long way toward bring the relief which it was mistakenly hoped the impossible McNary-Haugen Bill might accomplish.

Universal Cotton Standards Conference at Washington—Secretary Jardine Says Standardization of Farm Products Would Eliminate Waste.

Standardization of all farm products would eliminate much of the present waste in agricultural marketing and help farmers to merchandise their crops more efficiently, Secretary Jardine of the Department of Agriculture told delegates to the Universal Cotton Standards Conference at Washington, D. C., on March 16. The conference, which opened March 14, was held for the purpose of approving 60 sets of the Universal Cotton Standards for use by the Department of Agriculture and the arbitration boards of cotton exchanges here and abroad during the two years beginning Aug. 1 next. Secretary Jardine in addressing the conference said:

Standardization has gone farther in connection with cotton in international trade than in the case of any other farm product. It provides a universal measuring rod which is commonly understood everywhere.

Some of the most vital problems in American agriculture relate to the merchandising of our crops, and we can not merchandise effectively without standards. The universal use of standards would keep on the farms much of the unmarketable products which now enter trade channels.

A committee of six was appointed by the delegates to safeguard the original cotton standards taken from Treasury Department vaults for use during the conference.

The Department on March 14 issued a statement saying:

The Washington Conference on the Universal Cotton Standards opened at the Department of Agriculture March 14 and was adjourned immediately to 10 a. m. March 15, pending the arrival of the European delegates.

Mr. Tenny [of the Bureau of Agriculture Economics, Department of Agriculture] declared that any consideration of recent proposals to admit Japan a party to the International agreements, to provide physical representation for strict low middling spotted and middling gray cotton, and to consider the addition of extra white cotton to the Universal standards would be apart from the main purpose of the conference.

The Department on March 18 announced as follows the approval of the 60 sets of the Universal Cotton Standards:

Approval and allotment of 60 sets of copies of the Universal Cotton Standards for use in international cotton trade during the two years beginning Aug. 1 1927, has been completed by American and European delegates to the International Cotton Conference at the Department of Agriculture Washington, D. C.

To-morrow morning, March 19, the Committee appointed to guard the original cotton standard during the conference will seal and return the standard to the Treasury Department vault at Washington.

The question of admitting Japan as a party to the Universal Cotton Standards agreement will be referred by the Department of Agriculture to the European cotton exchanges and association which are parties to the present agreement for their consideration.

The question of making physical representation of standards for strict low middling spotted, and middling gray cotton, was decided unanimously by the delegates that the Department of Agriculture prepare and distribute unofficial boxes of these grades to the American and foreign trade for examination and possible later adoption.

The Washington correspondent of the New York "Journa of Commerce" had the following to say on March 18 regarding the conference:

The delegates to the International Cotton Standards Conference, which has been in progress this week at the United States Department of Agriculture, today selected the two key sets, representative of the standards which are to govern classifications during the next two years, and tomorrow will deposit one of these in the vaults of the Treasury Department. This latter action will bring the conference to a close, the entire sixty-two sets of universal standards having been selected during yesterday and today.

Complete harmony marked the entire conference and because of this the work was completed in record time. During the comparatively few hours devoted to passing on the 1,200 boxes which comprise the sixty sets, the O. K. of the delegates seemed to be forthcoming without desire to criticise the preliminary work that had been done by the experts of the cotton division of the Bureau of Agricultural Economics.

Middling Grades Considered.

At a meeting today, presided over by Lloyd S. Tenny, chief of the Bureau of Agricultural Economics the question of making physical representations of standards for strict low middling spotted and middling gray cotton was taken up. It was decided unanimously that it is desirable that the Department of Agriculture prepare and distribute unofficial boxes of these grades to the American and foreign trade for examination.

The meetings of the delegates have been executive in character, admission to which was by pass only. It is understood, however, that Mr. Tenny told the delegates that the department contemplated as a result of the desires voiced by them, distributing a relatively large number of boxes of these types in order that the trade may become acquainted with them and particularly, that the quotation committees in this country can each have a box in front of them, permitting them to give more attention to the question of quoting differences.

May Distribute Boxes.

Apparently the whole crux of the matter is whether this cotton—middling gray and strict low middling spotted—will be in value below the tenderable grade. It was the opinion both of the American and foreign delegates that it would be desirable to distribute the boxes as finally agreed upon so that people can do business on them, using them in place of private types. They will not in any sense have any official place in the existing system of standards for the time being and will continue to be on a descriptive basis.

There is said to have been considerable discussion on the part of the representatives of the American trade as to whether this sept might not complicate the situation—making them tenderable on contract. Some of the American delegates, particularly those representing the New York Cotton Exchange and the Southeastern trade, it is understood, were very much afraid of having the Department do anything to make these grades tenderable until it could be seen whether or not they will always be equal to or above low middling.

Question of Tenderability.

The opponents of the plan to make these two grades tenderable thought that perhaps the situation might arise where they would be above one day and below on another. Under the law, even though the cotton had previously been certificated by the Department of Agriculture, if these types fell below they would become under-tenderable automatically. Nothing below low middling is tenderable. It was suggested that the Department of Agriculture might pass, say, 50,000 bales of cotton of these types when there might be found to exist a great supply thereof, and then it might be that the commercial value would sink below that of low middling and the middling gray and strict low middling spotted would lose their character of tenderability.

Thus the American trade wants to see what will happen in the future before agreeing to the acceptance of the proposed new physical standards.

A new supplemental agreement embodying the proposals of the Japanese cotton associations will be prepared by the Department of Agriculture and submitted to the European cotton exchanges and associations, parties to the present agreements, for their consideration. This is a matter which is of greater interest to the Europeans than to the Americans, since the former must divide their voting powers with any newcomers.

International Dinner Given by New York Cotton Exchange.

The low price of America's record cotton crop has greatly stimulated buying by consumers abroad, it was stated on March 21 at the international dinner given by the New York Cotton Exchange at the Ritz Carlton Hotel to representatives of the industry from seven leading European nations—England, France, Germany, Italy, Holland, Belgium and Spain. Samuel T. Hubbard Jr., President of the Exchange who was toastmaster, spoke briefly of the problems which confronted the industry in America as a consequence of our overproduction of cotton this year, and called upon the foreign guests to describe trade conditions in their respective countries. The opinion was general that more cotton was being used abroad as a result of its cheapness. The Crystal Room, in which the dinner was held, was decorated with the flags of the nations represented, and the orchestra played the various national airs. Toasts were drunk to the rulers of the different countries and to President Coolidge. On Tuesday afternoon, March 22 the foreign cotton men left New York for the annual convention of the Texas Cotton Association in Dallas. They were accompanied by a number of members of the New York Cotton Exchange.

The foreign guests, in whose honor the dinner was given, included:

C. S. Hannay, President and A. C. Nickson, Secretary of the Liverpool Cotton Association.

J. B. Kershaw and Arthur Morris, of the Manchester Cotton Association.

Jacques Roederer and Pierre du Pasquier, of Syndicat du Commerca des Cotons au Havre.

Heinrich Westerschulte and Messrs. Knempers, Furst and Schier, of Bremen Baumwollborse.

Aldo Scaravaglio and Rodolfo Kronauer, of Associazione Cotoniera Italiana.

Robert Pflieger and Harold Veesaert, of Marche de Coton a Band, of Ghent.

Jose M. Esteve and Pedro Marques, of Centre Algodonero of Barcelona.

Georg H. Hoyer and I. J. Kalmon of Vereniging Voor Katoenhandel, of Rotterdam.

Joseph Wild of Federation of Master Cotton Spinners Association, Ltd. of Liverpool.

The following representatives of the American Cotton Shippers Association were also guests at the dinner: Messrs. Neale, Dickerson, Iumau, McCuen, Weil, Safford, Reed, Anthony, Locke, Harris, S. Y. West, Hubbard, Brooks and A. M. West.

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. 21—Renewal, 4%; high, 4%; low, 4%; last, 4%. Money more freely offered. Turnover light.

Mar. 22—Renewal, 4%; high, 4½%; low, 4%; last, 4½%. Return of income tax checks caused advance to 4½%.

Mar. 23—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Moderate turnover. Funds freely offered all day at the renewal rate.

Mar. 24—Renewal, 4½%; high, 4½%; low, 4%; last, 4%. Light volume and free offerings brought about decline in rate to 4%.

Mar. 25—Renewal, 4%; high, 4½%; low, 4%; last, 4½%. Light volume. Late demand brought about advance in rate to 4½%.

Statements of previous weeks have appeared weekly in our issues since July 10 1926; the last statement will be found on page 1615 of our issue of March 19.

Pennsylvania Senate Passes Leslie Anti-Branch Bank Bill—Bill Introduced in House to Overcome Objections of Philadelphia Bankers.

The Pennsylvania Senate, by a vote of 42 to 8, passed on March 21 the Leslie bill prohibiting the establishment of branches of banks and trust companies, but carrying an amendment excluding from its provisions all such branches now in operation or for which buildings were under construction prior to Feb. 1 last. The latter amendment, which was incorporated in the bill on March 16, was inserted at the insistence of Philadelphia bankers; it is pointed out in Philadelphia advices, March 16, to the New York "Journal of Commerce" that in another provision, however, the Philadelphia bankers lost. That account went on to say:

The amended bill includes a paragraph providing for severance of sections of the bill if court action should declare them unconstitutional. The effect of this section might be to keep the bill abolishing all branches in force should the courts decide the amendment exempting Philadelphia banks is unconstitutional.

Objection to the bill was voiced at a hearing Feb. 22 by Philadelphians, representing 37 banks operating 79 branch offices. They maintained that Philadelphia should be allowed to continue its present practice of extending the services of banks to their customers in a manner consistent with the shifting of business centres.

They favored a bill corresponding to the branch, bank clause of the McFadden-Pepper Act, which permits national banks to maintain branches in the limits of a municipality in which a bank has its main office.

In the State House on March 23 a bill intended to overcome the opposition to the Leslie Anti-Branch Bank bill, as passed by the Senate, was introduced by Representative Sowers of Philadelphia. Harrisburg advices to the Philadelphia "Ledger" state:

This bill permits the operation of branch banks already in existence and does not contain the provision, objectionable to Philadelphia bankers, making the sections of the Act severable for the purposes of constitutional construction by the courts.

Although the bill of Senator Leslie has been messaged to the House, the Committee on Banks and Banking of the House has not officially received the bill.

"I have not signed up for the bill as yet," said Representative Baldi, Philadelphia Chairman of the Committee to-day. "I have a hearing this afternoon and there is not a chance I will find time to get the bill this week."

Chairman Baldi said that, so far, he has not received any applications for a hearing on the bill. He said he believed the bill had been given sufficient hearings in the Senate. He and other Philadelphia members of the House were not at all sure that the Leslie measure had much chance of passing if the Committee decided to report it out affirmatively. No time has been set for a meeting of the Committee.

The Sowers bill provides that "hereafter no bank, banking company, banking institution, savings bank or trust company, whether incorporated under the laws of this State or any other State, or of the United States, and no individual, partnership or unincorporated association shall establish, maintain and operate any branch bank, sub-office or sub-agency for the transaction of any of its or his business except in counties of the first class of this Commonwealth."

The second section provides:

"All branch banks, sub-offices and sub-agencies legally established by banks, banking companies, banking institutions, savings banks and trust companies, or for which buildings were in the course of erection, or for which leaseholds or freeholds were taken prior to the passage of this act, may hereafter be maintained and operated in the same manner as prior to the passage of this Act; but such branch banks, sub-officers and sub-agencies shall not be relocated without the consent in writing of the Secretary of Banking.

The third and last section of the bill repeals all acts and parts of acts inconsistent with the other provisions of the measure and specifically repeals an Act of July 28 1917, which permits the creation and maintenance of sub-offices or sub-agencies of banking institutions.

To-day was the last day for the introduction of bills in the House.

The Philadelphia "Inquirer," in its advices from Harrisburg on March 21 relative to the passage of the Leslie bill, said:

The action of the Senate is generally accepted as voicing the wishes of the Mellon State leadership. The sponsor of the measure, Senator Leslie, is from Allegheny County, the home of the Mellons, and the Mellon floor leader of the Senate. Bonbrooke, of Franklin was among those backing up the proposition.

The advocates of the measure make no secret of the fact that its purpose is to nullify the anticipated enforcement of the McFadden-Pepper bill which permits establishment of branches of national banks where there is no State statute that conflicts with this national enactment.

Representatives of Philadelphia banking interests who have been opposing the Leslie bill from the outset intend to continue their activities, and will seek to have the measure amended in the House.

John H. Mason, Chairman of the Legislative Committee of the Quaker City bankers, and James H. Wilcox, one of his colleagues on that committee, and their attorney, Morris Wolf, were in the Senate when the bill was called up.

Six Philadelphia Senators voted against the bill. They are Aron, Daix, Frazier, Hunsicker, Krause and Woodward. McDade of Delaware County and Kitts of Erie also voted against the measure.

Senator Salus, after speaking against the bill, voted for it. Senator Vare joined him in the affirmative side.

Salus explained that they voted for the bill in order to be in a position to sponsor a motion for a reconsideration of the vote should the opportunity present itself.

All the other Senators—there being no absentees—voted for the bill.

Hot Debate on Measure.

Passage followed heated debate and defeat of a motion by Senator Dix of Philadelphia to recommitt the bill for purpose of amendment. The motion to recommit was defeated 41 to 9. The nine voting in favor of recommital were Aron, Dix, Frazier, Hunsicker, Salus, Vare and Woodward of Philadelphia, McDade of Delware and Kitts of Erie. Senator Krause, of Philadelphia voted against recommital.

Purpose of recommittal, Daix explained after this motion had been defeated, would have been to eliminate one word.

The bill as passed provides that no bank or trust company shall "establish, maintain or operate" branches. He sought to have the word "maintain" deleted from the bill, but declined Leslie's offer to attempt the amendment from the floor.

"If this word were eliminated it would pacify all regarding legality and satisfactory provisions of the bill," Daix said.

"If the amendment is pertinent let it be made on the floor of the House," answered Leslie. "Let the Senate pass this bill in the form it is in."

Baldwin, of Potter, opposed delaying the bill for the amendment.

Salus Hits at Allegheny.

"It may be proper for this amendment to be made," he said. "Further amendments, however, should be made in the House, for it is getting close to the end of the session."

Senator Salus poured hot shot at the Allegeny County Senators when he spoke in opposition to the bill.

"I arise only to pay my respects to the chameleon and kaleidoscopic nature of the representation in the Senate from Allegeny County," he said. "They are urbanites when they want Philadelphia help and suburbanites when they want help from the rural members.

"I hope that some time in the distant future—I know it will not come in my lifetime—our friends from the suburbs will realize that Philadelphia is a part of Pennsylvania. We know our suburban friends will pull us into the provisions of this bill, although we want to be let out of it."

Leslie retorted that he never canvassed the Senate for any bill in which he was interested.

"You'll wait as long as you live and I'll never solicit your vote," he shouted, turning on Salus. "I am not speaking for the people of Pittsburgh. I am speaking for the people of all of Pennsylvania."

The kind of dealing to which Salus referred, Leslie said, "does not exist in the Senate and I hope it never will."

Leslie Defends Bill.

"We are not legislating here for or against Philadelphia, nor in favor of Pittsburgh or any other community," Leslie continued. "We are legislating for the whole State. This is a bill that will affect and conserve the interests of the whole State. This is a protective bill. If you are interested in the Government, if you are interested in its future, you will pass the bill. I want to see as much consideration for banks in other places as in Philadelphia, and this bill gives that consideration."

Senator Daix, asking re-commital for amendment to permit branches to be "maintained," cited the investment of Philadelphia in branch banks. He cited that forty-eight Philadelphia banks operate seventy-six branches, with an investment of close to $100,000,000, and with several million depositors.

"When voting on this bill remember it can wipe out all of this investment," he said.

"It will do nothing of the kind," rejoined Leslie. "The banking business can be continued in the other institutions. It will not even affect the value of the real estate, for your sites and buildings will still be there. You will lose nothing tangible."

Leslie charged attempts to amend the bill at this time were not in good faith.

Plea Made to "Up-State."

"The bill has been before the Senate since Feb. 1," he said. "A hearing was held Feb. 22, and today is March 21. Amendments were made to exempt Philadelphia, and still Philadelphia is not satisfied. Let this bill pass as a Senate bill, and if other amendments must be made, they can be made in the House.

"I don't believe in the history of the Senate there has been a bill, possibly with exception of workmen's compensation, that has occupied so much time as this bill. It protects every dollar of investment and every dollar of profit.

"No bill has ever been given greater thought, nor its opponents greater consideration. We have gone so far that this is now a compromise bill. Any learned lawyer can see that by merely reading the bill."

Daix appealed to the "gentlemen from up-State" not to interfere with Philadelphia banking investments, especially as the desires of rural bankers are fully met in the bill. By deleting the provision regarding maintenance of branches, he said, Philadelphia bankers would be given equal consideration.

The movement to make the amendment which Daix proposed to-night will be continued before the House committee, which will receive the bill tomorrow.

New York Stock Exchange Rescinds Call for Daily Reports from Members on Position in Remington Typewriter Securities.

Under date of March 14 Secretary E. V. D. Cox of the New York Stock Exchange issued the following notice to members:

Gentlemen, The Committee on Business Conduct directs me to advise you that it will not be necessary for you to submit further reports covering your position in the Remington Typewriter Co. securities.

The co-operation which has been received from our members on this subject has been most gratifying to the committee.

Reference to the fact that daily statements had been called for when a corner in the stock seemed imminent was made in our issue of Feb. 26, page 1160.

Branch Banking Bill Introduced in California Senate.

According to San Francisco advices published in the "Wall Street Journal" of March 24, Senator J. W. McKinley of Los Angeles has introduced a bill in the California State Senate to write into the California Banking Act a provision analogous to the now defunct de novo rule of the last banking administration, preventing granting of permits to State chartered banks for branches outisde their headquarters cities. The advices note:

The rule was abandoned as contrary to the intent of the law by the present banking administration. The measure is put forward at the instance of the California League of Independent Bankers, and is understood to have the sanction of the legislative committee of the California Bankers' Association. Will C. Wood, State Superintendent of Banks, indicates that his department will take a neutral position on the measure.

Governor Moore of New Jersey Signs Bills Regulating Issuance and Sale of Stock.

Governor Moore of New Jersey on March 17 signed the Abell measures, Senate 21 and 22, designed to regulate the sale of stock. The first measure prohibits the sale or issuance of stock under false pretenses and gives the attorney-general authority to prosecute offenses, according to the Newark "News," which adds:

The companion measure make it a misdemeanor for persons examined by the attorney-general concerning the issuance of stock, to disclose the names of other witnesses or to divulge any information obtained.

Authority is given the attorney-general to designate assistants to enforce the new law, but it has not yet been determined whether this will necessitate an increase in the State's legal staff. Richard Hartshorne of Newark is an applicant for the position in the event that a special designation is made by the attorney-general. Under the law an assistant might be appointed to handle prosecutions in the northern counties and another in the southern section of the State. Attorney-General Katzenbach has not yet decided what if any, additional help will be needed.

Wyoming New Savings Loan Act.

Special advices to the "Wall Street Journal" from Cheyenne, March 23, state:

Wyoming's new Savings Loan Act makes drastic changes. Under the new law, non-resident savings and loan companies operating in Wyoming must deposit with the State Treasurer $50,000 in securities. Home companies must permit withdrawals after eighteen months from the signing of the contract, and the stock may not carry a "load" of more than 3%, which must cover all fines, forfeitures and withdrawal costs.

All companies desiring to sell contracts in Wyoming must first be examined and approved by the State's Banking Department.

Resignation of H. E. Scott as Ohio Superintendent of Banks.

Governor A. V. Donahey of Ohio on March 10 accepted the resignation of H. E. Scott as State Superintendent of Banks, and appointed E. H. Blair, Brown County, to be Acting Superintendent temporarily, to succeed him. Mr. Scott resigned to become Vice-President of the Bankers Trust Co., of Toledo. The change became effective March 15. The Associated Press advices from Columbus, March 10, said:

Mr. Scott, a Republican, was an appointee of former Governor Harry L. Davis, but has been retained in office for more than four years by Governor Donahey.

In his letter of regisnation Mr. Scott said to the Governor: "I wish to express to you my deep appreciation of the exceedingly courteous co-operation I have at all times received from you in my entire official service."

"You retire with the distinction of having served longer than any predecessor, and I wish you every success in the future," the Governor replied.

Former Comptroller of Currency Henry M. Dawes Reviews Provisions of McFadden Banking Act.

An article by Henry M. Dawes, formerly Comptroller of the Currency, reviewing the features of the McFadden Banking Act, and particularly its provisions governing branch banking, appeared in the Magazine section of the "Herald Tribune" of March 20. The article is presented under the caption "a Square Deal For Banking" and Mr. Dawes is described in the head lines as "the man who started the fight for it (the measure) and who, like his brother, Vice-President Dawes, is a banking authority." Both these statements are true and the bill in the first instance originated in the Comptroller's office during the incumbrency of Mr. Dawes. We reproduce the article herewith:

If one were to make the statement that the McFadden-Pepper banking bill, signed by Calvin Coolidge on February 25 is the most important piece of legislation enacted in recent years it would probably be greeted with a tolerant smile on the part of the average citizen. There is nothing in the least dramatic about it. But its passage will definitely establish practices and principles which affect the daily life of every citizen of the United States.

Superficially considered, it seems to be a schedule of technical details for the control of routine operations of banks chartered under national law. Fundamentally, it registers a decision that the national government will not surrender the only direct control which it has over banking.

The bill was prepared in the office of the Comptroller of the Currency and, after exhaustive study by banking and legal authority, was presented in virtually its present form to the chairman of the Banking and Currency Committee of the House almost four years ago. It has been passed upon by the House three times and by the Senate twice. The hearings on it in the Banking and Currency Committee of both the House and the Senate would fill a number of good-sized volumes. It has only just been enacted into law because of a difference of opinion on one point which was not in the original bill and which to many seems to be more academic than actually important.

The question of branch banking which is involved in the bill is one involving a great financial and social issue. The other points are, in their cumulative effect, equally important because they involve the preservation of the national banking system. But, in a word, they may be described as nothing more than the grant of the right to do those things which are necessary to meet the competition of the state banks and which are essential if the national banks are to be permitted to render the service to which their customers are entitled.

For example, the national bank charters only run for ninety-nine years, quite a considerable period, but they are called upon frequently to handle perpetual trusts. There seems to be a legal question as to whether an institution with an expiring charter could do this. This does not seem an important matter, but that charter limitation has resulted in the withdrawal of some of the very largest national banks in the system.

It has become recognized that a bank must buy and sell investment securities on a considerable scale if it is to serve its customers and perform its normal functions in the community. The handicaps in doing this are largely removed.

Under the old act a national bank could not be incorporated in a city of over 50,000 with less than $200,000 capital. The change in the development of our great cities has resulted in the establishment of many community centers where the financial situation is analagous to that of an independent community and where it is now practical to charter a bank of as large a capital as $200,000. The bill will permit the establishment of banks in these districts with a capital of $100,000.

The national banks have been tremendously handicapped in the matter of real estate loans, on the theory that it is not a liquid form of investment. The new act provides that the amount which may be loaned on real estate should bear a certain relationship to the amount of time deposits, and that loans on city real estate with a maturity of five years may be made.

Under the old law these loans were limited to one year, leaving a necessity of renewing them from time to time. The five-year limit givesthe bank paper which can be sold to the general public on account of its longer maturity and which therefore as a matter of fact produces a much more liquid condition than was the situation under the one-year law.

It is not likely that this will involve the national banks in the real estate business any more than they have been in the past, but it will remove another of the handicaps under which they labor in meeting the competition of the State banks and in caring for the legitimate needs of their customers.

It would be beyond the scope of this article and the ability of the writer to detail the changes which have been made in the law as regards the handling of warehouse receipts and shipping documents representing the control of readily marketable staples. This section of the law determines the abilities of the banks to meet the necessities of handling livestock, wheat, cotton and staples of this nature and facilitates the movement of crops. The provisions covering this previously were indefinite and obscurely expressed, and while adding no element of security to operations of this kind, severely cramped the freedom of action of the banks in communities where these operations were a vital matter.

These are only a few of the modernizing and liberalizing features of the bill. The others are mostly concerned with technical operations and relieve the banks from unnecessary restrictions which were imposed in the original laws to meet conditions which have not existed for many years.

The bill provides that from the date of its passage the Federal Reserve banks shall operate on an indeterminate charter. Under the old law the charter expired in nine years. The effect of this change will be to insure the perpetuation of the system so long as it serves the purpose for which it was established. It will doubtless have a very important influence in removing the system from demagogic attacks.

The branch banking features of the new Act have been and still are very generally misunderstood. The bill has at various times been called a branch banking bill and at others an anti-branch bill. It has frequently been violently attacked by large branch banking interests at the same time that the anti-branch bankers were directing their shafts at it.

This misconception is probably due to the fact that under some conditions and in certain localities national banks are permitted to operate offices in the town in which the parent institution is located. This produces a similarity to branch-banking which is a matter of form rather than substance.

The essential principles of branch banking, meaning thereby the expansion of banking ownership to communities remote from the location of the principal offices, are prohibited by the new law to all banks in the Federal Reserve System, whether State or national. Unless this law is repealed it will mean that so long as our Federal Reesrve System occupies its present predominant position in banking there can be no development of branch banking that is at all analogous to that practiced in England, Canada and most of the British Commonwealth of Nations.

It should be remembered that the Federal government has no coercive power over the State banks. They operate under the laws and supervision of the individual States. It is, therefore, possible for any State to pass laws which would permit its State banks to establish branches in every hamlet and crossroads in a State, and the national government could do nothing about it directly.

Except for the Federal government's relations with the national banking system and the Federal Reserve system, control over banking rests with the forty-eight different States. Except for this restraining influence, it would be possible for a State to pass such laws as would, for example, permit the establishment of banks with so many branches that the entire financial resources of the State would be concentrated in the control of a few individuals. That might produce a situation which would make difficult effective co-ordination in time of emergencies such as war and financial panics.

It is perfectly natural and very human that the average business man should think of banking laws as a matter of little interest to him and concerned primarily with the technique of a complicated business which is carried on by a group of semi-professional experts. In thinging of the problems of discount rates, international exchange, par clearance, &c., they appear in a general way to be matters with which he has no direct concern—rather complicated abstractions that have nothing to do with the price of butter and eggs.

The idea that the banks are nothing more or less than the trustees of all the funds of all the people is not very clearly or firmly fixed in his mind. In fact, except in the midst of political campaigns, he is usually at first shocked and then amused at the grotesque cartoons of the money power and the banking interests which are pushed before him by the demagogues. Except in times of acute crises he does not realize that the whole theory upon which his daily business is conducted, and his independence of action is dependent upon the manner in which the banking operations of the country are conducted.

Yet it does not take a very smart man to realize that, in the first place, no one is ever entirely independent, either socially or financially, and, further, that financial independence is the first and the essential step necessary to secure the greatest possible independence in all the other relationships of life. Since this is true, any law vitally affecting the manner in which the control and operation of the banks of the country are exercised is of the most intimate concern to every citizen.

There is no stronger instinct in this country than that for local self government. It is the glory of America that, in spite of the determination to secure this, our people are willing to exercise that self restraint which the Federal government must impose for the general good.

The American banking system has been built on this theory of local independence and national co-ordination. This has resulted in two systems of banks, one chartered under national laws, the other under State laws, both co-ordinated through the Federal Reserve System. The banks of both systems operate perfectly independently in their own communities, but in times of necessity, through the Federal Reserve System, can almost instantly mobilize their resources. This system is the result of a combination of farsighted statesmanship and the force of gradual evolution.

It was an extremely difficult thing to bring about the relationship between three elements—the Government, the national banks and the State banks—which is accomplished in the Federal Reserve System. There is a very general and proper feeling against extreme centralization which runs parallel with the instinct for local self-government and against over federalization. The establishment of the twelve Federal Reserve districts helped to meet this difficulty, and the final success of the plan was due to the fact that co-ordination, rather than centralized control, was emphasized.

There cannot, however, be effective co-ordination without a measure of control. This was clearly demonstrated when the Federal Reserve law was framed. The Federal Government had no control over the State bankers, who showed no disposition to join. The system, therefore, originally was composed entirely of the national banks, not because they desired to become a part of it, but because they were told to and had the option of withdrawing from the national banking system or joining the Federal Reserve System.

In the stress of war-time emergency the State banks were invited to join. They did this reluctantly, but under the pressure of patriotic appeal most of the larger institutions came into the System. Except to a very limited extent, the smaller ones have not done so and, in my opinion never will.

At its very inception, therefore, the Federal Reserve System was dependent on the coercive power of the Federal Government over the national banks for its creation. The Federal Reserve System has no control over the State banks at the present time, and under the Constitution probably never can have, except such as they voluntarily assume as a condition of membership, from which they can withdraw on short notice.

The national banks on the other hand, are the creatures of Congress and are carried on under the supervision and direction of a Government official, the Comptroller of the Currency.

Since, therefore, the Federal Reserve could not have been created without coercive power over the national banks since without the national banks the Government has no direct control over banking and since they afford almost the entire rural representation in the Federal Reserve System, it does not seem to me to be a radical statement to say that without the national banks we would have no Federal Reserve System.

The banking bill was necessary to preserve the national banking system, the national banking system is necessary to the Federal Reserve system, and the Federal Reserve system is the alternative between a condition of financial anarchy in the United States or an autocratic control of banking in the hands of a few individuals, which nobody wants and which the public would not permit.

Since the organization of the Federal Reserve system few very large banks have felt that they could safely carry on their operations without the back ground of the protection of the system. Moreover, except in exceptiona circumstances, it is extremely doubtful if they would be able to satisfy their customers if they attempted to do this.

The only way in which the Federal government could impose a policy upon the state banks would be to say that unless they conformed to its policies they would not be permitted to join the system. This is precisely what is done in the new banking bill. The government says to the state banks that they may take advantage of the Federal Reserve system, provided they agree to establish no more branches beyond the limits of a single city.

There are some states which have laws which would permit the establishment of branches almost adlibitum, but there is no probability that any bank will continue to do this on any large scale if it can only be done at the price of withdrawal from the system. If the premise that membership in the Federal Reserve system is essential to the operation of a big bank is correct, it follows of necessity that this bill will prevent branch banking.

There is a form of banking, however, to which the term "branch banking" is applied that is essentially different from this. The tremendous territorial extension of our cities has resulted in a development of business zones, some of which are many miles removed from the financial center of the city.

In the endeavor to meet the convenience of their patrons certain states have permitted their state banks to establish offices in different parts of the same city. Where this has been done the ordinary business man will patronize the institution which brings its facilities to his door. Since under the old law the national banks could not meet the competition of the state banks in this respect, a condition has resulted where there is only one national bank left in the large city of New Orleans, three in Detroit and three in Cleveland.

Many of the oldest and the most outstanding national banks in the City of New York have been compelled to leave the national banking system in order to give their patrons the same convenience of access that the state banks do. The situation in California is even more serious.

To remedy this situation the law provides that where the states permit their banks to establish branches within the limits of one city the national banks may do so.

It is perfectly consistent to permit branches within one city but to prohibit their establishment beyond its limits. In the one case it is merely a matter of convenience. In the other case a question of absentee control of local finance is involved and the possibility of almost unlimited concentration is unavoidable. The new law then provides that no members of the Federal Reserve system may establish any branches beyond the limits of the town in which they are located, and then only when permitted by state laws.

The government has thus disposed of an issue which is much more important in its broad public aspects than it is from the narrow financial viewpoint. The establishment of a system of branch banks which is comparable to that of Canada and Great Britain would mean that the financial independence of the small American community would be forever ended.

The local customer of a small bank meets as his banker his fellow citizen. The stock in the bank is owned by his neighbors and the interests of the management are the interests of the community from which it derives its resources. In making a loan the banker will have constantly in his mind what is best for the district he serves; he will be able to judge from intimate knowledge of the moral character of the applicant for loans and direct his resources with safety to the encouragement of individuals of character and enterprise.

If in the place of the independent unit banks, branch banks were to be substituted in the United States as they have been in Canada it would kill character as collateral. It is not possible in the operation of a great system of branch banks to permit the exercise of very wide discretionary authority by the local managers. The relations between the branch bank and the ordinary customer would, in the nature of the case, be pretty closely analogous to that of the average shipper to his local railroad agent.

Nothing has done more to develop the resources of America than the development of a system of unit banks under national and state supervision.

A system of branch banks might be superior to the present independent system, but the cost to the country in the monopolistic control of its financial resources and the deadening effect on enterprise and initiative would be a calamit.

It is not too strong a statement to say that the effect of this law will be to stop branch banking, that it will preserve the unit banking system and insure the perpetuation of the benefits of mobilization and control realized through the Federal Reserve system.

Regulations Governing Operation of Havana Agency of Federal Reserve Bank of Atlanta.

Effective Jan. 1, the Havana (Cuba) Agency of the Federal Reserve Bank of Boston was discontinued and the duties previously performed by the latter in Havana were assumed by the Federal Reserve Bank of Atlanta. In its March "Bulletin" the Federal Reserve Board publishes the regulations governing the operation of the Havana Agency by the Atlanta Reserve Bank, and we give the same herewith:

The following resolution was adopted by the Federal Reserve Board at a meeting on Jan. 27 1927:

"*Whereas*, By a resolution adopted at a meeting held on June 27 1923, and amended at a meeting held on July 30 1923, the Federal Reserve Board authorized the Federal Reserve Bank of Atlanta and the Federal Reserve Bank of Boston to establish separate agencies in Habana, Cuba, subject to certain terms and conditions defining the respective rights and powers to be exercised by each such Federal reserve bank through such agencies;

"*Whereas*, Pursuant to such authority, the Federal Reserve Bank of Boston and the Federal Reserve Bank of Atlanta each established an agency in Habana, Cuba, which agencies were opened for business on Sept. 1 1923;

"*Whereas*, By a resolution adopted at a meeting held on Dec. 22 1926, and becoming effective on Jan. 1 1927, the Federal Reserve Board authorized the Federal Reserve Bank of Boston to discontinue its agency in Habana, Cuba, and authorized the Federal Reserve Bank of Atlanta to assume, exercise, and perform, in its own right and on its own behalf, through its agency in Habana, Cuba, all of the duties, functions, rights, powers, and privileges previously performed or exercised by the Federal Reserve Bank of Boston through its agency in Habana, Cuba, in addition to the duties, functions, rights, powers, and privileges then being performed or exercised by the Federal Reserve Bank of Atlanta through its agency in Habana, Cuba;

"*Whereas*, Effective Jan. 1 1927, the agency of the Federal Reserve Bank of Boston in Habana, Cuba, was discontinued and the duties, functions, rights, powers, and privileges previously performed or exercised by the Federal Reserve Bank of Boston through such agency were assumed by the Federal Reserve Bank of Atlanta and have since been exercised and performed by the Federal Reserve Bank of Atlanta through its agency in Habana, Cuba;

"*Whereas*, It now appears desirable to change in some respects the duties, functions, rights, powers, and privileges to be exercised by the Federal Reserve Bank of Atlanta through its agency in Habana, Cuba: Now, therefore, be it

"*Resolved by the Federal Reserve Board*, That, effective March 1 1927, the Federal Reserve Bank of Atlanta is hereby authorized to maintain and operate its agency in Habana, Cuba, subject to the following terms and conditions:

"(1) The Federal Reserve Bank of Atlanta is authorized to exercise the following powers in Habana, Cuba, through such agency—

"(*a*) To buy, sell, and collect prime bankers' acceptances and prime bills of exchange, which acceptances and bills are payable in dollars, arise out of actual import or export transactions, bear the signatures of two or more responsible parties, bear a satisfactory bank indorsement, have not more than 90 days to run, exclusive of days of grace, and are secured at the time of purchase by shipping documents evidencing the actual import or export and the actual sale of goods and conveying or securing title to such goods;

"(*b*) To buy from, or sell to, the Republic of Cuba or any banking institution doing business in Habana, Cuba, cable transfers to or from any banking institution located in any city in the United States in which there is located a Federal Reserve Bank or a branch of a Federal Reserve Bank, charging therefor a commission at the rate of $1 per $1,000, provided that no such cable transfer shall by its terms be for credit to the account of any third party;

(*c*) To pay out Federal Reserve notes or other currency of the United States in such denominations as may be demanded in payment of cable transfers to Habana, or in payment of cable transfers, bankers' acceptances, or bills of exchange purchased in Habana, the kinds of currency paid out to be discretionary with the agency;

"(*d*) To accept any and all kinds and denominations of United States currency, including Federal Reserve notes, in payment for cable transfers, bankers' acceptances, or bills of exchange sold by it in Habana;

"(*e*) To make direct exchanges in like denominations and amounts of new or fit currency for mutilated or unfit currency tended by the treasury of the Republic of Cuba or by any banking institution doing business in Habana, charging for such exchanges a commission at the rate of $1 per $1,000; and

"(*f*) To exercise only such incidental powers as shall be necessary to the exercise of the above powers.

"(2) The maintenance and operation of such agency in Habana, Cuba, by the Federal Reserve Bank of Atlanta and the exercise of the above powers through such agency shall be subject to such changes and such further rules and regulations as the Federal Reserve Board may prescribe from time to time.

"(3) The Federal Reserve Board expressly reserves the right to revoke at any time its consent to the continuance of such agency by the Federal Reserve Bank of Atlanta, to require the discontinuance of such agency, or to authorize the establishment of new agencies whenever in its discretion it considers it desirable to do so. Be it further

"*Resolved*, That, effective March 1 1927, this resolution shall supersede the resolution on this subject adopted by the Federal Reserve Board on June 27 1923, and amended on July 30 1923, and the resolution on this subject adopted by the Federal Reserve Board on Dec. 22 1926."

Reference to the discontinuance of the Cuban Agency of the Federal Reserve Bank of Boston appeared in these columns Dec. 11 1926, page 2992.

Walter Lichtenstein, of First National Bank of Chicago, on "McFadden Act and Real Estate Loans"—Broadening of Savings Deposit Business of National Banks Looked for.

The provision in the McFadden Banking Act permitting national banks to invest a part of their funds in five-year real estate mortgages formed the subject of an address by Walter Lichtenstein, Executive Secretary of the First National Bank of Chicago and First Trust & Savings Bank, before the Chicago Mortgage Bankers Association on March 22. In his remarks Mr. Lichtenstein incorporated an analysis of this provision made by Kiplinger, Babson & Jacobs, of Washington, in which the statement is made that this section for the first time specifically empowers national banks to receive savings deposits and to pay interest on the same. "Having thus recognized the right of national banks to do a savings business," it says, "Congress in this Act logically followed it by granting to national banks the right to make loans upon first mortgages upon improved city property to an aggregate amount equal to one-half of the total savings on deposit. Such loans may run for five years but the total amount of each loan must not exceed 50% of the value of the property." It is further stated therein that "the savings deposit business of national banks will receive a great impetus from this law. Upon the present status of savings in national banks this Act will release for first mortgage city property loans of more than $3,000,000,000."

Mr. Lichtenstein in his comments on the provision governing real estate loans says:

There is, of course, no logical reason why the bond department of a national bank should not be able to deal in real estate bonds as freely as it deals in other bonds, but I think it will be some time before the Comptroller will permit this and that he will hold such action as being in conflict with the section limiting real estate to 50% loans and to five-year periods. National banks will, of course, begin to purchase five-year 50% loans for their own investment, but the security for these loans must be within the Federal Reserve district of the bank or within a one hundred-mile radius. Such loans are already legal investments for trust funds and the issues are rapidly absorbed through present outlets. The first effect on mortgages of this character will be to reduce interest rates to bring them in line with those of other national bank investments.

We quote below his remarks on the subject:

As indicated several times, in my opinion the branch banking features of the new Act are not the most important ones. In general, if I were asked what does the new Act do, I should reply that it modernizes the National Banking System. Aside from other reasons, this is of importance because without such modernization more and more banks would tend to leave the National Banking System and thus deprive the Federal Reserve System of its compulsory members. As you probably are aware, State banks may become members but are not compelled to do so, while national banks must be members of the Federal Reserve System, so we find that of approximately 9,300 banks in the Federal Reserve System, nearly 8,000 are national banks. The Federal Reserve System would certainly be very much weakened if national banks were to become so few in number as no longer to furnish an adequate membership for the whole system.

In discussing any Federal banking legislation, it must be borne in mind that what is true of our Federal Constitution as contrasted with our State constitutions is also true of our Federal banking legislation compared with State banking legislation. In the case of all Federal banking laws, the rule holds that banks operating under such laws can only perform those functions which are specifically permitted, while in the case of State banks the reverse is true, namely that they can do everything that is not specifically forbidden by law. This alone is a serious handicap for national banks and has resulted in the desire to extend, in so far as this can be done by law, the functions of national banks so that they may perform those duties usually supposed to be part of a regular banking business. You will have to bear these facts in mind in construing any of the legislation which we are discussing. If, before the passage of the Federal Reserve Act, the laws governing national banks had been strictly interpreted and enforced, no national bank would have been able to do the business usually conducted by foreign departments in banks, and in fact there have been times when we, for example, have been tempted to transfer our foreign department from our national bank to our State bank.

Some of the more important provisions extending the powers of the national banks are:

1. The Act renews for an indeterminate period the charters of the Federa Reserve banks. By doing so, it takes the question of the renewal of the Federal Reserve System out of the realm of political dickering and prevents the Federal Reserve System from meeting the fate of the first and second Banks of the United States. If amendments to the Federal Reserve Act are proposed, they will have to be considered on their own merits and the question of the renewal of the charters of the Federal Reserve banks cannot be used as an object of political barter.
2. National banks are granted indeterminate charter in place of the present ninety-nine year charters which makes it simpler for them to conduct trust company business.
3. National banks are permitted to invest a part of their funds in five-year real estate mortgages.
4. National banks, under certain conditions, will be allowed to deal in securities. This merely legalizes an existing practice.
5. National banks will be allowed to declare stock dividends and issue shares of less than one hundred dollars par value.

The feature in which you are especially interested is, of course, the one relating to the granting to national banks the right to engage hereafter in the mortgage business. It ought to be noted at the outset that even prior to the passage of the McFadden Act, national banks were allowed to lend money on farm land and other real estate, under Section 24 of the Federal Reserve Act. This section provides that:

"Any national banking association not situated in a central reserve city may make loans secured by improved and unencumbered farm land situated within its Federal Reserve district or within a radius of one hundred miles of the place in which the bank is located, irrespective of district lines, and may also make loans secured by improved and unencumbered real estate located within one hundred miles of the place in which such bank is located, irrespective of district lines; but no loan made upon the security of such farm land shall be made for a longer time than five years and no loan made upon the security of such real estate as distinguished from farm land shall be made for a longer time than one year nor shall the amount of any such loan, whether upon such farm land or upon such real estate, exceed 50% of the actual value of the property offered as security. Any such bank may make such loans, whether secured by such farm land or such real estate, in an aggregate sum equal to 25% of its capital and surplus or to one-third of its time deposits, and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same."

You will notice immediately that in the first place, national banks located in the central reserve cities of New York, Chicago or St. Louis, cannot make real estate loans under this Section 24 of the Federal Reserve Act. Furthermore, such loans, if made upon the security of real estate which is not farm land, cannot run for a longer time than one year. Finally, the national banks could not make loans upon farm land or other real estate for more than an aggregate sum equal to 25% of the capital and surplus of the lending bank or if it preferred, more than one-third of the time deposits of the bank. Generally speaking, national banks have not taken advantage of the provision of the Federal Resreve Act which I have just cited. They found that the regulations of the Comptroller of the Currency were too onerous and the liquidity of the mortgages too uncertain.

The new law provides in Section 15 that hereafter "any national banking association may make loans secured by first lien upon improved real estate, including improved farm land, situated within its Federal Reserve District or within a radius of one hundred miles of the place in which such bank is located, irrespective of district lines." The aggregate amount which a bank may lend, whether directly or indirectly, must not exceed 25% of the capital and surplus of the bank or, if it prefers, one-half of its savings deposits. There has been considerable misunderstanding as to what this enactment actually does provide. Let me cite an analysis of this provision which appeared in a pamphlet published by Messrs. Kiplinger, Babson & Jacobs of Washington, D. C.:

"It does not permit national banks to tie up their commercial deposits in long-term real estate loans. It does not change the old law as to loans by national banks upon farm property. For the past fourteen years national banks have been permitted to make five-year loans on improved farm property.

"This section, however, does for the first time specifically empower national banks to receive *savings deposits* and to pay interest on the same. Heretofore national banks could legally receive time deposits but this was construed by many to mean commercial time deposits, since national banks were primarily commercial banks. National banks may now freely go into the savings bank business and set up savings departments. Many national banks are now doing a savings business under the guise of issuing certificates of deposit while others issue the usual savings pass book. The Comptroller of the Currency will no doubt now class all such deposits as savings and may require certificates of deposits to be used solely for commercial time deposits.

"Having thus recognized the right of national banks to do a savings business, Congress in this Act logically followed it by granting to national banks the right to make loans upon first mortgages upon improved city property to an aggregate amount equal to one-half of the total savings on deposit. Such loans may run for five years but the total amount of each loan must not exceed 50% of the value of the property.

"The savings deposit business of national banks will receive a great impetus from this law. Upon the present status of savings in national banks this Act will release for first mortgage city property loans more than $3,000,000,000. It has the great advantage of enabling national banks to invest their customers' savings in local real estate for home building and business structures instead of being compelled to go far afield to seek investments in unknown securities.

"This section also defines a loan upon the security of real estate. The purpose of the definition is to clarify the situation with reference to real estate bonds. Under the old law, which nowhere made a clear distinction between a loan and an investment, if the Comptroller found in the possession of a national bank a bond secured predominantly by real estate, he held that the transaction by which the bond was acquired constituted a loan and not an investment. Being, therefore, a loan upon the security of real estate it could not run for more than one year. This restriction as to term automatically made the purchase of all such bonds illegal and ultra vires. The bonds here referred to are those issued upon apartment houses, hotels, office buildings, auditoriums, and the like.

"The definition now made automatically excludes real estate bonds from the loans of a national bank. The new law requires, in the case of a real estate loan, that the entire obligation be taken by the bank. The only way, therefore, by which real estate bonds may now find their way into a national bank is through the channel of investment securities. They must now, if they can, qualify under the investment securities provisions of this Act. There they must meet requirements not primarily concerned with the character of the security but requirements as to liquidity, marketability, ready salability at a known price and the like. The definite terms which must be met will depend upon the forthcoming regulations on investment securities which the Comptroller of the Currency is required now by law to make."

You will notice that the analysis which I have quoted states that real estate bonds must qualify under another provision of the new Act, namely Section 2 (b). Quoting again from the published analysis:

"This provision, while regulatory in form, is in fact a complete recognition by Congress of the legal right of national banks to engage affirmatively in the business of buying and selling investment securities. The only pre-existing legal basis for these operations was in the original grant of authority in 1863 to discount and negotiate 'other evidences of debt.' The Comptroller of the Currency by many precedents recognized this language as a sufficient basis for buying and selling bonds of various kinds.

"The new language, however, is specific for all future operations. In the first place, every such investment security must be a 'marketable obligation.' It may be in the form of a bond, note or debenture evidencing indebtedness. Congress does not undertake to define the term 'marketable obligation,' but recognizes that a definition is necessary. Authority, therefore, is conferred upon the Comptroller of the Currency to make by regulation a further definition of the term 'investment securities' not inconsistent with the express terms of the Act. This is one of the most difficult responsibilities imposed upon the Comptroller by the Act. It is understood that he will not draft any such regulation until after he has freely conferred with the interests to be affected. These regulations together with the provisions of the Act will constitute, in effect, a Federal Blue Sky Law for national bank investments.

"This provision was under discussion for about four years and the form in which it here appears represents the final draft which was arrived at something over a year ago.

"There has been considerable speculation as to the relationship of real estate bonds to this provision. Will they become eligible for investment for national banks? They will if they are able to qualify before the Comptroller as investment securities. Under the old law they were excluded from the national banks under a ruling of the Comptroller of the Currency who held that any such purchase by a national bank was not an investment but a loan upon the security of real estate and, therefore, was governed by Section 24 of the Federal Reserve Act which limited such loans to a term of one year."

I might add to this the thought that if the Comptroller of the Currency in future will permit banks to submit to him for his decision under this provision the status of bonds about to be issued, that is, if the Comptroller will give an opinion before the bonds are actually placed upon the market, then we shall probably find in the future bonds being advertised as belonging to those which national banks may buy for investment purposes, much as we find advertisements to-day stating that certain issues are eligible for investment by New York or Massachusetts savings banks. Undoubtedly, this will stimulate the sale of bonds thus approved.

In my opinion the Comptroller of the Currency is going to classify bonds which are entirely secured by real estate as real estate mortgages and limit national banks to 50% loans, though it may be ruled that national banks have the right to hold real estate bonds for selling purposes, but they will probably have to be written down to a point where the bonds only represent 50% of the value of the real estate. There is, of course, no logical reason why the Bond Department of a national bank should not be able to deal in real estate bonds as freely as it deals in other bonds, but I think it will be some time before the Comptroller will permit this and that he will hold such action as being in conflict with the section limiting real estate to 50% loans and to five-year periods. National banks will, of course, begin to purchase five-year 50% loans for their own investment, but the security for these loans must be within the Federal Reserve District of the bank or within a 100-mile radius. Such loans are already legal investments for trust funds and the issues are rapidly absorbed through present outlets. The first effect on mortgages of this character will be to reduce interest rates to bring them in line with those of other national bank investments.

It must be clear to you who are so much more familiar with the real estate loan business than I am that the McFadden Act, even now, does not put the national banks upon a parity with State banks as far as real estate loans in Illinois and many other States are converned. In the first place, national banks will only be allowed to lend up to 50% of the appraised value of the property and that only within a certain district as defined by the Act, while State banks in Illinois are not limited as to the amount which they may lend provided the loan is within the limits fixed for a loan of any kind and provided the loan is based upon productive real estate. Secondly, national banks will not be allowed to split up mortgages unless the Comptroller of the Currency approves the issue of the bonds as being suitable under the McFadden Act for investment by national banks. Thirdly, there are every once in a while building loans of a character which do not fit into any specific provision of the Act, but which State banks can make because, as explained, State banks can do anything germane to banking business which is not specifically forbidden to them.

Undoubtedly, the limitations to which national banks will be subject even under the McFadden Act will not be such as to compel a national bank to surrender its national charter and in place thereof accept a State charter, nor is it likely that a national bank will feel compelled any longer to found a State bank as a subsidiary, as was done in former years by some of the national banks in Chicago. But whether the McFadden Act offers sufficient inducements for a State bank to convert into a national bank or a national bank to surrender the charter of its subsidiary State institution, these are questions which can only be answered by actual experience and into the discussion of which I need not enter at this time.

United States Supreme Court Interprets Moneyed Capital Coming into Competition with National Banks—State Laws Taxing Shares of Latter Higher Than Moneyed Capital Held Discriminatory.

The United States Supreme Court handed down on March 21 three decisions involving the interpretation of moneyed capital coming into competition with national banks, and held that State laws imposing a higher rate of tax on shares of national banks than is assessed on competing moneyed capital are a discrimination against national banks not permitted by the Federal Act. The laws of Wisconsin, Kentucky and Minnesota were passed upon by the Supreme Court and in summarizing the three opinions handed down, the "United States Daily" says:

The first of these opinions is that of the First National Bank of Hartford, Wis., plaintiff, plaintiff in error, vs. City of Hartford and State of Wis., No. 186. Writ of error to Supreme Court of the State of Wisconsin. The case was argued with Nos. 78 and 245 on Dec. 13 1926.

This case raised the question of the validity of the tax imposed on the shares of the stock of the plaintiff. The lower State Court construed the local taxes discriminatory, which was reversed by the Supreme Court of Wisconsin. The Supreme Court of the United States pointed out that the fact that the Wisconsin statutes were discriminatory was not enough to dispose of the case, but it must be shown that favored capital was in competition with national banks.

The judgment of the State Supreme Court was reversed. The Supreme Court of the United States found the taxes to be discriminatory.

The next opinion read was that of the State of Minnesota, petitioner, vs. the First National Bank of St. Paul, No. 245. Writ of certiorari to the Supreme Court of Minnesota.

This suit was brought to recover taxes assessed against the shareholders. The trial Court gave judgment for the petitioner. The judgment of the trial Court was reversed by the State Supreme Court. The Supreme Court of the United States affirmed the judgment of the Supreme Court of Minnesota. The taxing statutes of Minnesota were found to be discriminatory.

The final case of this series was Georgetown National Bank, plaintiff in error, vs. Ollie McFarland, Sheriff of Scott County, Kentucky, et al., No. 78. Writ of error to the Court of Appeals of Kentucky.

This case involved a similar question to that in the two preceding cases. There was a similar examination of the evidence. The judgment of the highest Court of Kentucky upholding the tax was affirmed.

The Washington dispatch to the "Times" March 21 pointed out that practically the same questions of law and fact were presented in each case, hinging on the point whether the State laws were repugnant to Section 5,219 of the Revised Statutes, which provides that national banks, their property and shares, cannot be taxed under State authority except as Congress consents, and then only in conformity with restrictions attached to its consent. It added:

In the Wisconsin case, where the Supreme Court of the State upheld the law imposing the higher rate of taxation, a reversal of the judgment below was ordered. Justice Stone pointed out that the Wisconsin court admitted the local tax statutes were discriminatory, but apparently, he said, construed the decision of the United States Supreme Court as requiring equality in taxation only of moneyed capital invested in businesses substantially identical with the business carried on by national banks.

"Consequently," Justice Stone continued, "since that class of business must, under the Wisconsin statutes, be carried on in corporate form, and capital invested in it is taxed at the same rate as national bank shares, other moneyed capital, as defined by Section 5,219, within the State, it thought, was not favored.

"Under this view, if logically pursued, capital invested in business engaged in some but not all of the activities of national banks, as well as that employed by individuals in investment and reinvestment in securities such as we have described, could not be considered in determining the question of competition. But this Court has recently had occasion, in reviewing the earlier decisions dealing with this subject, to point out that the requirement of approximate equality in taxation is not limited to investment of moneyed capital in shares of State banks or to competiting capital employed in private banking.

"The restriction applies as well where the competition exists only with respect to particular features of the business of national banks, or where moneyed capital 'is employed, substantially as in the loan and investment features of banking, in making investments by way of loan, discount or otherwise, in notes, bonds or other securities, with a view to sale or repayment and reinvestment.

The "Herald-Tribune" notes that in the Kentucky case the court held that the evidence failed to prove that there were substantial amounts of moneyed capital in competition with national banks and therefore sustained the State tax. The Supreme Court's findings in the Minnesota case are taken as follows from the "United States Daily":

State of Minnesota, Petitioner, vs. First National Bank of St. Paul; Supreme Court of United States, No. 245.

Minnesota statutes, assessing upon shares of national banks within the State a tax higher than the tax assessed on competing moneyed capital of individuals invested in shares of corporations whose business competes with national banks, were held, by the Supreme Court of the United States on writ of certiorari to the Supreme Court of Minnesota, discriminatory in violation of Section 5219, Revised Statutes.

Mr. Justice Stone delivered the opinion of the Court as follows:

The State of Minnesota, the petitioner, brought suit in the district court of Ramsey County, Minnesota, to recover from the First National Bank of St. Paul, the respondent, taxes assessed against its shareholders for the years 1921 and 1922. Respondent resisted the payment of the tax on the ground that the assessment was at a higher rate than that on moneyed capital employed in competition with national banks and hence prohibited by Section 5219 of the Revised Statutes of the United States. The trial court gave judgment for petitioner. On appeal judgment was reversed by the Supreme Court of Minnesota and a new trial ordered. 204 N. W. 874. Upon the second trial, had upon the record of the first, the district court held that at the time of the assessment of the taxes in question "a substantial and relatively material portion of the money and credits so listed and assessed in said Ramsey County consisted of moneyed capital in the hands of individual citizens of said county, coming into competition with the business of national banks in said county, and with the business of said defendant." Judgment in resopndent's favor was affirmed by the Supreme Court of Minnesota. 205 N. W. 375. This Court granted certiorari. 269 U. S. 550; Jud. Code, Section 237 (b).

Similar to Hartford Case.

The questions raised are similar to those considered in First National Bank of Hartford vs. City of Hartford, decided this day, and may be disposed of by the application to the present facts of the principles there considered.

Under the Minnesota statutes, shares of national banks and the moneyed capital of banks or mortgage loan companies organized under the laws of the State are assessed and taxed at 40% of their full value in the district where located. Gen. Stat. 1923, Section 2023; Laws of 1921, c. 416. Money and credits are taxed at the rate of three mills on the dollar of their full cash value and are exempt from all other taxation. Gen. Stat. 1913, Section 2316; Laws of 1911, c. 285. Mortgages upon real estate and executory contracts for the sale of real estate are separately taxed at a lower rate; 15 cents per one hundred dollars where the period to run is for five years or less, and 25 cents per one hundred dollars on mortgages and contracts for a longer period. Gen. Stat. 1913, Section 2301, et. seq.; Laws of 1921, c. 445. Money is defined as gold and silver coin, all forms of currency, and all deposits subject to withdrawal on demand. Credits include every demand for money or other valuable thing. Gen. Stat. 1923, Section 1980; Laws of 1917, c. 130. Under these statutes money and credits, as defined, are taxed at the three-mill rate and mortgages on real estate at a lesser rate.

It appears that the tax assessed upon the shares of respondent was sixty-seven mills in 1921 and sixty-one and one-half mills in 1922. Although based upon a 40% valuation, the actual rate upon the shares was higher than the prescribed tax of three mills per dollar of full valuation of money and credits and therefore was discriminatory. Petitioner argues that in its actual operation, the tax on national bank shares is no greater than the tax on credits, since under the statute individuals are taxed at the rate of three mills upon the full value of their credits without deducting their liabilities, whereas in taxing bank shares, the liabilities of the banks are deducted from their assets in ascertaining the 40% valuation of their shares. Therefore, it is urged, if bank shares were taxed at the same rate without deducting the bank's liabilities in ascertaining the value of their shares, the amount of the tax would be approximately the same. This argument ignores the fact that the tax authorized by Section 5219 is against the holders of the bank shares and is measured by the value of the shares, and not by the assets of the bank without deduction of its liabilities, Des Moines National Bank vs. Fairweather, 263 U. S. 103, and that the bank share tax must be compared with the tax assessed on competing moneyed capital of individuals invested in credits, or the tax on capital invested by individuals in the shares of corporations whose business competes with that of national banks. Mercantile Bank vs. New York, 121 U. S. 138, 156, 157; First National Bank vs. Anderson, 269 U. S. 341, 348. Thus compared, the actual tax imposed upon the shares of respondent, like the tax imposed upon credits in the hands of individuals, is assessed without deducting the liabilities of their individual owners, but at different rates. This discrimination is prohibited by Section 5219 if moneyed capital in the hands of individuals in Minnesota is employed in substantial competition with national banks within the State.

The evidence shows that there were money and credits listed for taxation in the entire State during each of the years in question in excess of $400,000,000, exclusive of municipal bonds and recorded real estate mortgages, and in Ramsey County alone, where respondent conducts its banking business, there were like money and credits in excess of $83,000,000, all of which were subject to the three-mill tax. The evidence shows that in Ramsey County there were listed for taxation for 1921 in the hands of individuals, promissory notes amounting to $2,481,446, and bonds, exclusive of tax exempt bonds and real estate mortgages to $7,595,975; for 1922, notes to $1,648,810, bonds to $9,931,955. There was invested in those years in real estate mortgages in Minnesota over $185,000,000 annually. The investment of national banks in Minnesota in those years in real estate mortgages was in excess of $19,000,000; in United States Government bonds in excess of $41,000,000, and in other securities $33,800,000. The share value of national banks in Minnesota in those years, not including real estate, was a little more than $60,000,000, and less than two-thirds of their total investment in the securities mentioned.

Brokers Sell Paper.

Note brokers within the State in those years made loans to their customers upon paper which they sell to banks and other investors, amounting to as much as $100,000,000 annually. Much of this paper is sold outside of the State, but the amount sold to banks and to individuals within the State is substantial. One class of this paper known as "cattle loan paper" exceeded $22,000,000 annually in the years in question, and of this $13,000,000 was sold to banks, corporations, firms and individuals in Minnesota. The amount shown to have been sold to individuals approximated $1,000,000. Eleven business concerns to whom respondent made loans, borrowed from their own officers and employees in one of the years in question about $1,500,000.

Individuals and corporations using substantial capital are engaged within the State in business as investment houses, dealing in bonds and mortgages, such as normally enter into the business of banking. Two such corporations in Ramsey County had a capital aggregating $2,250,000. One of them sold $13,000,000 of bonds in Minnesota in 1922, and had sold prior to May 1, 1921, mortgages which were still outstanding aggregating more than $25,000,000.

Taken as a whole, the evidence tends to show without material contradiction that there is a large amount of moneyed capital in the State employed in normal banking activities such as loans, purchases and sale of notes, bonds and real estate mortages, and that large amounts of capital are invested and reinvested in such securities by individual investors within the State.

But petitioner asserts that it does not appear from the record whether those engaged in the business of note brokers or in the business of acquiring and selling securities are individuals or corporations, and the amount of capital employed by any of them is not indicated. While this assertion is not borne out completely by the record, in the view we take, its truth is not of controlling consequence. The businesses and activities described could not be carried on in the volume indicated without the employment of large amounts of capital and in fact some corporations engaged in these activities were shown to have a large capitalization. It was not necessary that the particular amounts be specified. That capital, if invested in the business of individuals, is moneyed capital in the hands of individual citizens within the meaning of Section 5219. If invested in corporations, as appears in some instances, the share capital in the hands of shareholders is likewise moneyed capital within the meaning of that section.

It is said also that the evidence as to individuals was that large amounts of credits, including bonds, mortgages and notes, were acquired by individuals by loan or purchase in the State and county, but that there is no evidence tending to show that any of these securities were held or employed by individuals in banking or investment business or in any other business. But as we have held in First National Bank of Hartford vs. City of Hartford, the competition guarded against by Section 5219 may arise either from the employment of capital invested in a business, even though the competition be with some but not all phases of the business of national banks, or it may arise from the employment of capital invested by institutions or individuals in particular operations or investments like those of national banks.

It is also urged that the record does not admit of a finding that the funds invested in these credits came into competition with national banks within the meaning of Section 5219. To this it is answered by respondent that the Court is required to take judicial notice of general conditions to which the law applies and that the taxing laws of Minnesota construed in the light of conditions generally known show upon their face that they create a discrimination against national banks not permitted by the Federal Act.

But it is unnecessary for us to enter upon the field of judicial notice, for it clearly appears from the evidence, as the Court below found, that a large proportion of these investments consisted of investments of individuals out of surplus funds which they were investing and reinvesting in bonds, mortgages and other evidences of indebtedness and that these transactions or continued activities are such as normally constitute an important part of the business of banking as conducted by respondent and other national banks in Minnesota. There is direct evidence also that the investments of individuals in this type of security aggregating large amounts lessens the opportunity for the investment of capital by national banks. The only witnesses called by petitioner admitted that to some extent such competition existed. In this state of the record we think the findings of the State Court are supported by the evidence.

That capital of individuals thus seeking investment and reinvestment in competition with the capital in national banks is moneyed capital coming into competition with the business of national banks within the meaning of Section 5219 is the effect of our decision in First National Bank of Hartford vs. City of Hartford, supra, and other cases there considered.

Judgment affirmed.

March 21 1927.

Secretary Mellon Sails for Europe—Ogden L. Mills Acting Secretary—Debt Controversy Closed.

On the eve of the departure of Secretary of the Treasury Mellon for Europe it was stated by the Washington correspondent of the New York "Journal of Commerce" that Mr. Mellon had indicated in leaving Washington on March 24 that he does not propose to prolong the controversy incident to theAllied war debt agreements. The correspondent said further:

It is understood that the letter made public in New York by Edwin A. Seligman, professor of political economy at Columbia University, criticizing the Secretary for his retort to the Hibben letter, has reached the Department. Treasury officials were disinclined to discuss the charge that the Secretary is guilty of an evasion of the moral issue or any other of the assertions contained in the Seligman missive. This fact gives rise to the assumption that no answer will be forthcoming, at least at this time, and to the further thought that the Treasury does not believe that there is anything new in this letter that requires an answer.

The letter of Professor Seligman is given elsewhere in our issue to-day. Secretary Mellon who is a passenger on the Olympic which sailed yesterday (March 25) will visit his daughter in Paris and expects to be back at his desk about the middle of April. During his absence Ogden L. Mills, Under-Secretary, will be Acting Secretary of the Treasury.

Subscriptions of $1,354,611,650 Received for Treasury Notes Offered in Exchange for Second Liberty Loan 4¼% Bonds.

The Treasury Department's offer to exchange Second Liberty Loan Converted 4¼% bonds for 3½% five-year Treasury notes resulted in the tender of a total of $1,354,611,650 of the bonds. The amount of Second Liberty 4¼% bonds outstanding on Dec. 31 1926 was $3,083,671,700. The bonds are callable any time after Nov. 15 next. Their maturity date is 1942. The issuance of Treasury notes in exchange for the bonds was detailed in these columns March 12, page 1457, and a further reference thereto appeared in our issue a week ago, page 1617. Secretary Mellon in announcing on March 23 the amount of bonds offered in exchange for the notes said :

In accordance with the recent announcement, subscription books on the offering of 3½% Treasury notes of Series A-1930-32 in exchange for Second Liberty Loan 4¼% bonds closed at the close of business Tuesday, March 22. The total amount of subscriptions received by the Federal Reserve banks and the Treasury Department was over $1,350,000,000, which represents nearly 44% of the total amount of Second 4¼% bonds outstanding on March 8, when the exchange offering was first announced.

The subscriptions by Federal Reserve districts, together with those received direct by the Treasury Department, are set forth below. These figures are subject to a slight increase due to the belated receipt of any subscriptions which were in the mails or otherwise in transit before midnight on March 22.

Federal Reserve District.	*Total Amount of Subscriptions.*	*Federal Reserve District.*	*Total Amount of Subscriptions.*
Boston	$72,848,900	St. Louis	$44,918,950
New York	755,527,150	Minneapolis	23,138,800
Philadelphia	68,984,650	Kansas City	27,754,450
Cleveland	68,571,600	Dallas	15,350,350
Richmond	30,718,400	San Francisco	52,589,450
Atlanta	4,351,500	Treasury	35,053,250
Chicago	154,804,200		
		Total	$1,354,611,650

The Treasury Department had looked for total exchanges of $1,500,000,000. In addition to the statement quoted above, the following statement was issued by the Department earlier in the week calling attention to the closing of the books on March 22:

The subscription books on the offering to holders of Second Liberty Loan 4¼% bonds to exchange such bonds for five-year 3½% Treasury notes of Series A-1930-32 will close at the close of business on Tuesday, March 22 1927. Subscriptions placed in the mail or otherwise in transit by midnight March 22 will be accepted. While bonds tendered in exchange upon such subscriptions should be surrendered on or before March 22, the Federal Reserve banks have been instructed in special cases where the circumstances preclude surrender by such date, to grant an additional limited period during which such surrender may be made.

Treasury Department to Take Care of Unconverted 4% Second Liberty Loan Bonds at Callable Date in November.

According to press advices from Washington, March 21, the unconverted Second Liberty Loan 4% bonds will be taken care of by the Treasury Department when the loan reaches its callable date on Nov. 15 next. There are only about $20,000,000 of these bonds outstanding. The adjustment of interest on the unconverted bonds in the exchange operation, it is said, was based on the 4¼% rate and disposition of unconverted 4s was postponed until such adjustment would be unnecessary.

Columbia University Through Professor Seligman Declares Secretary Mellon Ignores Moral and Other Aspects of Allied Debt Payments.

Through Prof. Edwin R. A. Seligman, an answer in behalf of the faculty of Columbia University has been made to Secretary Mellon's letter of a week ago criticising the arguments of both the Princeton and Columbia faculties for reconsideration of the Allied war debt settlements. Professor Seligman in asserting that "the question will not be finally settled until we reach an adjustment that is morally defensible as well as economically sound," declares that Mr. Mellon's letter fails to meet the moral issue. Professor Seligman also maintains that the entire argument of Secretary Mellon "connecting debt payments with reparations places the United States in a very ambiguous position" and he goes on to say that "I do not believe that the citizens of this country can contemplate with easy conscience a situation in which the chief beneficiary of the German 'reparation' payments will be, not the Allies, but the United States, which suffered none of the destruction resulting from invasion." Professor Seligman concludes by stating that "my purpose in this letter has been merely to call attention to various economic errors which seem to me to obscure a proper understanding of this vital issue." We give his letter herewith:

Honorable Andrew W. Mellon, Washington,

My dear Mr. Secretary,—Your open letter to President Hibben on the debt settlements was so temperate and courteous, and recognized so clearly the legitimacy of a serious discussion of this important question that the signers of the Columbia statement of last December, to which you so frequently refer, have authorized me to make a few observations. Following your example, I am at the same time offering this letter for publication.

I should like to call your attention to what I conceive to be various errors of fact and interpretation in your letter. These fall into two groups, one affecting the Columbia and Princeton statements, the other relating to your own positive contentions on certain economic aspects of the question.

In the first place, when you speak of the loans as investments, throughout your entire argument, you pass over in silence those moral aspects of the debt situation which formed the principal basis of the Columbia and Princeton statements. The question will not be finally settled until we reach an adjustment that is morally defensible as well as economically sound, but it would be idle for me to attempt here to add anything to the analysis of the moral phase of the subject. I desire only to point out that your letter fails to meet this issue at all.

You intimate, in the second place, that our statement was based upon an inadequate knowledge of the facts. I assure you that we are thoroughly familiar with all the facts that have been made public by the Treasury Department. If there is in your files any pertinent information of a fundamental character which has not been divulged and which we ought to have consulted, the statements thus far issued by the Treasury fail to suggest its existence. Has not the time now come when any such information should be made public?

You intimate also that the Columbia statement was calculated to imperil the acceptance by France of the debt agreement. It is true that when the statement was issued there appeared to be some basis for this anxiety, but I submit that events have since shown that France was able to balance her budget and to arrest the fall of the franc without the aid of that American loan, the desire to secure which was the only strong argument for ratification put forward by any responsible French statesman. Evidently the Columbia statement had no substantial effect on the action of France in reference to ratification.

I come now to what seems to me the errors involved in your contentions in the strictly economic field.

Pegging of Exchanges.

First, it is true that American dollars enabled the Allies to peg the exchanges, that is, to keep the exchanges close to the pre-war levels. This procedure rendered it possible for the Allies to purchase goods in the United States without putting an exorbitant strain on their domestic finances. But it is a gross error to say that pegging made American purchases in the Allied countries substantially more costly. It was precisely the pegging that kept Allied internal prices from soaring. Without the peg the Allied exchanges would undoubtedly have fallen, but Allied prices would have risen roughly to correspond, as shown by the post-war experience when the peg was removed. There would, of course, have been some lag in the rise of prices. But the resulting decrease in the dollar cost to us of Allied goods and services would have fallen far short of offsetting the disastrous consequences of a collapse of the Allied exchanges.

Second, in estimating the present value and real burden of the debts, you continue to take the rate of interest at 5%, and that, too, at the very time when the American Government is borrowing money in this country at 3½% or even less. To use the higer rate of interest greatly exaggerates the real reduction in the debts which this country has granted. It is no answer to say that the debtors themselves must still pay 5% on their current borrowings, since the present values of the debts, in the calculation of which the interest rate is here used, are values to the United States, not to the debtors.

Capacity to Pay.

Third, you object to criticism of the principle of capacity to pay, but you fail to realize its essential weakness as a criterion. It is conceivable that an entire nation's capacity to make payments abroad can be estimated for the present and the immediate future; but it is obviously impossible to make such an estimate, on any fair and scientific basis, for so long a period as the next 60 years to come. In point of fact, the use of the "principle" cannot denote a just and accurate procedure. It can only have been a cloak for bargaining and compromise. Moreover, the principle has proved to involve a confusion between the idea of maximum limits and the idea of minimum limits. You interpret capacity to pay in the generous sense of reducing payments to what seems to you a just and reasonable extent. The French, on the contrary, interpret the term, as found in our debt agreements, to mean the maximum that the debtor can possibly be forced to pay. To refer objective action to a principle which is open to such contradictory interpretations is unfair and misleading.

Again, you rebuke the Columbia and Princeton groups for failing to suggest some other formula than capacity to pay. They have offered no rigid percentage basis for calculating the payments, because they think no such basis is applicable. Instead, they urge a procedure which will take detailed account of the varying origin and nature of the debts themselves. The procedure followed by the United States treats all the debts except that of Belgium as essentially commercial obligations.

Purchase of Supplies.

You advert to the dollars which the United States spent in purchasing supplies and services for the Allies. Of course we spent a great deal of money in Europe, but what we spent ran in terms of hundreds of millions, whereas the debts run in terms of billions. These are precisely among the considerations, ignored in its public pronouncement by the Debt Commission, which a revision would make it necessary to examine and to take into account.

Reparations and Debt Payments.

The most perplexing errors, however, are found in the manner in which you link up the debt payments with German reparations. It does not allude to the point so well emphasized by President Hibben that you are here completely reversing your former attitude; an attitude which, until your recent letter, always disclosed an adamantine refusal to admit that debts had anything to do with reparations. This is illustrated by the persistent refusal of the Debt Commission to allow the French to insert the "safeguard clause" based on reparations, a clause which probably would have ensured the acceptance of the Berenger agreement. I call attention only to the following points:

You assume that reparations will continue to be paid in the ascending amounts contemplated in the Dawes plan, and during as long a term as sixty-two years, the term fixed in our debt agreements. Of this there is of course no guaranty whatever, and indeed much expert opinion now regards it as impossible of accomplishment. Should the payments from Germany fail to be made in the scheduled amounts over sixty-two years, your whole argument on this head breaks down.

I come next to an error which rankles deep in the hearts of our French friends. You assert that the debt payments will not require the Allies to undergo great additional burdens of taxation, because they will receive from reparations more than they pay to us. You entirely overlook the fact that France has already spent on restoring the devastated regions all and more than all, of the sums that on any reasonable probability she will ever receive from Germany. These prospective receipts are not a free fund or a surplus which can be used to pay the debts due to this country without affecting the French taxpayers. They already have been mortgaged to the full. The same considerations apply in greater or less degree to most of the other Allies.

Finally your entire argument connecting debt payments with reparations places the United States in a very ambiguous position. I do not believe that the citizens of this country can contemplate with easy conscience a situation in which the chief beneficiary of the German "reparation" payments will be, not the Allies but the United States, which suffered none of the destruction resulting from invasion. Do we not stultify ourselves by allowing a situation to develop in which the moneys paid over to the Allies by Germany, in order to repair the devastation of the war, will flow into our coffers, leaving the Allied taxpayers to carry virtually the whole burden of Allied reconstruction, which the reparations payments were especially designed to meet?

I have not commented on certain other aspects of the situation ignored in your letter. They turn in part on the possible unfavorable effects of the debt receipts upon economic conditions within the United States itself, and if included here would serve to strengthen materially the plea for a reconsideration of the entire debt question.

My purpose in this letter has been merely to call attention to various economic errors which seem to me to obscure a proper understanding of this vital issue.

Faithfully yours,

EDWIN R. A. SELIGMAN,

Columbia University, March 23 1927.

The proposals of the Columbia Professors for a review of the Allied debt payments were referred to in these columns Dec. 25, page 3253. The views of the faculty of Princeton University appeared in our issue of a week ago, page 1609.

Rodman Wanamaker Says Discussion of War Debts at This Time Is Uncalled for—Advises Colleges to Confine Themselves to Training of Students—Policies of President and Secretary Mellon Upheld.

In a statement on "College Presidents and World Politics," given out at Philadelphia on March 18, Rodman

Wanamaker criticises the action of the faculties of Columbia and Princeton Universities in advancing the proposal for a revision of the European war debts. Mr. Wanamaker says:

After a period of mutual understandings it seems uncalled for at this time to bring up for further synthetic analysis the serious question of attitudes formed by different minds of what this country should or should not do in reference to financial settlements that are thoroughly understood by those capable minds in this and foreign countries who know the basic facts and principles far better than can be comprehended by those who have no first-hand or reliable knowledge and are only guided by their own opinions based on personal views and sentiment.

It would be far better for all universities, colleges, institutions and schools to implant in the minds of the coming generations what they should know by careful, unbiased training as real workers with body, mind and soul, able to cope with situations that will become more and more evident in this great growing nation.

This country was built up by the help of God and the brawn of the working man. The more it moves away from the education of the working man the more it will tend to decline.

We do not need to many kinds of books or system, as we must have home training, obedience and thoroughness which inspire confidence, the loss of which no nation can survive.

America will always respond where duty calls us. It is time to stop all carping and criticising on both sides of the water. If there is political stability the finances of the country cannot help steadily improving. No country in the world has a greater source of stability than France, and all that is needed is the faith of the world in her ability to find the way triumphantly out of the difficulties into which the country entered as a result of conditions surrounding it at the time.

Patriotic service is something deeper and broader than political parties, and commercialism means much more than merely making money.

The United States has illustrious, prudent, anxious, true men at the helm. President Coolidge and Secretary Mellon, under every circumstance that has been most trying in these troubled times, have done wonders with their steady, comprehensive, careful understanding and wise judgment, as is continually proven by the position this country holds to-day in the minds of the world.

President Coolidge in Accord with Secretary Mellon on War Debt Stand—Regards Letter to Dr. Hibben as Adequate in Explaining Situation.

It is observed by the Washington correspondent of the New York "Journal of Commerce" that President Coolidge is not disposed to make any comment upon the suggestions recently made by the faculty of Princeton University for the revision of the debt settlements with the former associates of the United States in the World War. The correspondent, under date of March 18, added.

Secretary of the Treasury Mellon commented thereon in detail in a letter to President Hibben of the University. That the Administration is in accord with what the Secretary said on that occasion was indicated to-day by the White House spokesman.

He explained that Mr. Mellon's letter gave some of the reasons why such suggestions do not appear to be wise to the Administration and he added that there are many more reasons that might be given. Because these reasons seem to be cogent and to cover the situation at the present time the spokesman suggested that nothing more need be said by the Administration.

Observers Critical.

Observers of international affairs outside official circles are extremely critical of the recommendations made by the faculties of Columbia and Princeton universities, although little is being said here on the subject at this time, probably for the reason that the remarks of the latter have been overshadowed by the stir created by the former. The Mellon letter, however, is said to have put a new slant on the views heretofore expressed by the Administration that the German reparations have nothing to do with the debt situation as it involved the United States and its European debtors.

Supporting the assertion that it is either our people or the people of the debtor nations that must pay these debts due the United States and covered by settlements already entered into. Secretary Mellon emphasized the fact that these European nations would receive from Germany under the Dawes Plan more than they would have to contribute to the United States in curtailing their debts, while at the same time the totals of the debts had been scaled down materially in arriving at a settlement.

Remarks Significant.

It is thought possible that the remarks of Secretary Mellon may at this time have particular significance, especially in view of the assertions made by high German officials that their country could not continue to pay the allotments to the various Allied nations in the years to come.

It is pointed out that there is no indication that France, Italy or any of the others which would benefit by the reconsideration and revision of the debts due the United States are anxious or desirous of according similar treatment to Germany, nor that the proponents of cancellation by the United States would be willing financially to aid the Government by similar forgiving the United States of any obligation the Government might be under at some time to redeem Liberty bonds which they may be holding, or to accept a higher levy in income taxes to raise the money to pay what now is Europe's war debt.

Winston Churchill, British Chancellor, in Answer to Secretary Mellon, Declares Reparation Payments Do not Cover British War Payments to United States.

The remarks last week of Secretary of the Treasury Mellon to the effect that all of the principal debtors of the United States "are already receiving from Germany more than enough to pay their debts to the United States," has brought a rejoinder from the British Chancellor of the Exchequer, Winston Churchill. The statement of Secretary Mellon was contained in his letter to President Hibben of Princeton University, given in our issue of a week ago, page 1610. Mr. Churchill disputed Secretary Mellon's statement on March 22, when in addressing the House of Commons, he said he had asked the British Foreign Office to ascertain exactly what Mr. Mellon said and until a report was received he would not assume that the cabled summary of Mr. Mellon's statement was necessarily correct. In indicating what Mr. Churchill had to say further in the matter, the New York "Times" (copyright advices from London) stated:

He [Mr. Churchill] asserted emphatically, however, in reply to questions, that Britain, at least, would not be able to discharge her war debt to America out of reparation money.

"This year," said Mr. Churchill, "British receipts from reparations will represent about one-third of our payments to the United States. During the calendar year of 1927 Britian should receive £12,750,000 in German reparations, including the Belgian war debt, and £9,500,000 in Ally war debts—£22,250,000 in all—and will pay £33,000,000 to the United States Government.

"From 1929 onward our receipts would be sufficient, on the assumption that it is found possible to transfer the full Dawes annuities, to cover payments to the United States Government, which rise in 1933 to nearly £38,000,000.

"But even if the full Dawes payments are received each year for sixty years from now our receipts from reparation and Allied war debts would not be sufficient on the basis of present values to cover our payments to the United States, including those made in the past before we received anything from our debtors."

Mr. Churchill also stated that the Government still recognizes as binding the undertakings assumed in the Balfour note, that whenever the aggregate receipts from reparations and the Allied war debts exceed the British payments to America, including those made in the past, a rebate will be made.

Replying to further questions, Mr. Churchill said that he had a definite agreement with the French Government regarding war debt payments in the present year, though the French debt funding agreement was not ratified.

Lieut.-Col. Howard Bury, Conservative, asked whether Mr. Churchill would "see these facts were circulated to all foreign nations so as to overtake misleading statements made by Mr. Mellon."

"I do not think we ought to assume the statements misleading," said Mr. Churchill, "until an actual report has been received in this country of what was said. When I am in possession of this, I dare say, it will be possible to make a statement on whether any ground of divergence occurs."

According to the copyright advices to the "Herald Tribune" on March 22, the debt question was also mentioned in the House of Lords by the Earl of Oxford and Asquith, when he demanded drastic measures of economy on the part of the Government. He said that England's debt burden was £168 per head, compared with £34 in the United States, and that English taxation was £34, compared with £16 in the United States. The same advices state:

The former Prime Minister demanded that four "needless" ministries be abolished, naming the Ministry of Labor, the Mines Department, the Ministry of Transport and the Department of Overseas Trade.

Among the newspaper comments in Great Britain which the statements by Secretary Mellon have occasioned, the London "Daily News" is quoted as follows in the London cablegram (copyright) to the "Herald Tribune" March 18:

Reversing the usual anti-American sentiments and favoring a more reasonable attitude regarding the entire debt question, the Liberal "Daily News" in its leading editorial to-morrow will say: "The sooner the debtors that have been importuning, cursing, bewailing and evading settle down quietly to the grim business of meeting their debts, according to the bond, the better it will be for the financial stability of Europe and for its peace of mind."

Taking sharp issue with the rabidly anti-American "Westminster Gazette" "The News" remarks: "The perpetual revision of these plans only embarrasses the well meaning efforts of our European and American sympathizers. Impetus for the reconsideration of war debts must come from the American side."

The newspaper assails those accusing the United States of "Shylockism," holding that any revision must be the result of economic reasons rather than on moral grounds, and "certainly not because Europeans keep on talking in terms of reproach or disgust of 'the pound of flesh.' "

"The News" feels that the European trusts now organizing to compete with American industries in the American markets may probably bring about a change in the debt situation. "For an international trust, like money, talks," the "News" concluded.

We likewise quote from the New York "Times" cablegram (copyright) the following from London, March 18:

One statement contained in Secretary Mellon's letter to President Hibben of Princeton on the subject of war debts has provoked criticism and contradiction here, and that is his assertion, according to a cabled summary, that all the principal debtors already are receiving from Germany more than enough to pay their debt to the United States.

The figures supporting this statement given by Secretary Mellon are challenged by the London "Times" financial editor, who writes:

"We are not receiving and are not likely to receive more from all our European creditors than we have to pay the United States. According to detailed figures for the financial year 1925-1926 Great Britain paid America £28,314,000 for interest and £4,953,000 in repayment of capital. In the same period this country received from Germany in reparation payment £10,250,000 and from our Allies £4,464,000. Thus we received considerably less than one-half the amount we paid America.

"In the financial year ending this month we shall have paid again more than £33,000,000 to America and will have received from Germany and other European debtors a little more than £20,000,000.

"Further, it is important to note that before we received any regular reparation payments from Germany and before any Allied war debts were settled, Great Britain paid upward of £100,000,000 to America in respect of debts.

"All indications at present point to the fact that when all our debtors have settled our claims there will remain every year a substantial deficit on the sum actually paid by Great Britain to the United States."

Under the heading, "Mr. Mellon's Slur," the "Daily Chronicle" charges the Secretary of the Treasury with mis-statement and showing lack of generosity to Britain.

"It is a pity," it says, "when Mr. Mellon writes on this topic that he is not more careful over facts and suggestions. Last July on an occasion which evoked Mr. Churchill's retort, he was shown to be guilty [in regard to our borrowing to supply India with silver] of a plain and inexcusable mis-statement of fact.

"His suggestion now in regard to Great Britain is that she is profiteering on her debt settlements and will receive substantially more from her debtors than she pays the United States. She will not, and we waait Mr. Mellon's figures with interest.

"But even suppose him right for this or that year; he knows that taking the whole payments we do not stand to gain, but very much the reverse, even though, like other European nations, we lay the whole of our German reparation at America's feet. Knowing this, is not Mr. Mellon a little ungenerous to suggest the opposite? Great Britain, one might have thought, deserved rather well of the United States. The course with which she shouldered an unprecedented and well-nigh insupportable load and the punctuality with which, despite bad trade and other disasters, she has so far paid her huge installments in full have compelled the admiration of all good judges.

"She surely now merits fair play, and it seems surprising that any one in Mr. Mellon's position when he puts his pen to paper should continue not to give it to her."

Foreign Traders to Take Up Farm Exports—Detroit Foreign Trade Convention Offers Business Collaboration on "Surplus Crop" Problem.

The farmers' problem in foreign trade will occupy a prominent place on the program of the Fourteenth National Foreign Trade Convention to be held at Detroit, Mich., May 25-27 next, according to O. K. Davis, Secretary of the National Foreign Trade Council, who made public the convention's preliminary program March 12. Two of the important speeches already arranged for the Detroit convention on this topic include addresses by ex-Governor James P. Goodrich of Indiana on "Some Hopeful Aspects of Agriculture" and the opening address of the convention by Julius H. Barnes, President of the Barnes-Ames Co., New York, grain commission and shipping merchants, and former President of the Chamber of Commerce of the United States, on "The World's Trade To-day—and To-morrow."

"The problems of agriculture and raw materials are a vital part of our foreign trade," said Mr. Davis, "and we feel the time has come when business men should make known to farmers and other producers of the crops which bulk so large in our exports that we all have a common interest in the same things, and that foreign trade is just as vital to agriculture as to industry. The agricultural States showed their predominant interest in the subject by the nation-wide issue they have raised over the McNary-Haugen farm relief bill. It is now certainly apropos for business men and farmers to collaborate on some solution for agricultural exports which will satisfy the economics as well as the politics of the national emergency."

Another important address at the convention will be the closing speech of the gathering on "The Foreign Trade Balance," by James A. Farrell, Chairman of the National Foreign Trade Council. Attention will also be concentrated at Detroit on the export problems of smaller manufacturers, who make up 40% of our exports to-day out of tens of thousands of articles no one of which equals 1% of the total. Other topics include "Michigan's Vital Interest in Foreign Trade Progress," "Foreign Uses of American Capital" and an extensive foreign trade discussion promoted by the automotive industries. The general sessions of the convention will be held in Detroit at the Masonic Temple, accommodating 4,000 people, and on the evening of the first day, May 25, "a distinguished speaker," whose name will be revealed shortly, will, it is said, focus national attention on the convention's activities. Group sessions will be held by the National Council of American Importers and Traders, the National Association of Credit Men, the Export Managers' Club of New York, the American Manufacturers' Export Association, foreign trade banking officials and export groups of the national advertising associations. A new session on Export Merchandising, under the auspices of the American Exporters and Importers Association, held for the first time at these conventions, will outline means by which the export commission merchants can get closer co-operation from manufacturers and other producers engaged in foreign trade.

The newly-established Canadian Board of Trade has decided to collaborate with the convention in organizing another Canada Day, featured for the first time last year. The speakers at this session, on May 28, will all be Canadians, who will address the entire body of delegates on the kindred issues of American and Canadian foreign trade and the means by which closer business co-operation can be obtained between the two countries. Reduced railway fares have been granted by the passenger associations of the different railroad districts of the country, as well as in Canada, assuring to all delegates round trip fares to Detroit at one and one-half the regular rate. Registrations for the convention are already, it is said, the largest in six years, in response to a rising interest in foreign trade indicated by our 1926 foreign trade tonnage of 94,183,000 tons, the greatest volume of international commerce in our history.

Savings Increasing at Faster Rate than Income, According to National Industrial Conference Board, Inc.

Evidence of rapid growth of thrift among the people of the United States is found by the National Industrial Conference Board, 247 Park Avenue, New York, in the fact that savings have been increasing at a much faster rate than incomes. New annual savings, as represented by savings deposits in banks, by payments to building and loan associations and by life insurance premiums paid, according to the Conference Board's analysis in 1926, were nearly five times as great per capita as they had been in 1914, having increased from $6.71 per capita in 1914 to about $33 per capita in 1926, an increase of about 390%. Personal incomes, as reported to the Federal Government, complete statistics of which are available only for 1918-1924, in 1924 were only 3.3% greater per average return than in 1918, the average income per return in 1924 being $4,146.50, as against $4,010.24 in 1918. Savings per capita of population in 1924, however, says the Board, were $30.95, or more than double the amount saved per capita in 1918, which was $12.68. Average "real weekly earnings" of industrial workers, that is their actual earnings in relation to living costs, a cardinal factor in measuring the maximum that it is possible to save, in 1926 were 29% greater than in 1914, the Conference Board points out, while the amount of money saved per capita of population in 1926 was 390% greater than in 1914. Total annual new savings above referred to in 1914 amounted to $656,900,000 and in 1926 about $3,892,000,000, while the population increased from 97,927,516 in 1914 to 117,136,000 in 1926.

January Railroad Earnings at the Rate of 4.20% per Annum on Investment.

Class I railroads in January had a net railway operating income of $61,578,697, which for that month was at the annual rate of return of 4.20% on their property investment, according to reports filed by the carriers with the Bureau of Railway Economics and made public on March 15. In 1926, their net railway operating income amounted to $65,761,272 or 4.59% on their property investment. The statement goes on to say:

Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings in January is based on reports from 189 Class I railroads representing a total mileage of 237,901 miles.

Gross operating revenues for the month of January amounted to $487,004,335, compared with $481,418,187 in Jan. 1926 or an increase of 1.2%. Operating expenses in January this year totaled $387,489,361 compared with $378,933,304 in the same month last year or an increase of 2.3%.

Class I railroads in January paid $29,338,230 in taxes, an increase of approximately $677,000 or 2.4% over the same month last year.

Thirty eight Class I railroads operated at a loss in January, of which fifteen were in the Eastern, three in the Southern and twenty in the Western District.

Net railway operating income by districts in January with the percentage of return based on property investment on an annual basis follows:

New England Region	$2,158,961	4.91%
Great Lakes Region	9,570,682	4.04%
Central Eastern Region	12,649,610	4.46%
Pocahontas Region	6,265,620	8.04%
Total Eastern District	30,644,873	4.77%
Total Southern District	9,851,105	4.27%
Northwestern Region	1,517,108	0.91%
Central Western Region	12,390,609	4.67%
Southwestern Region	7,175,002	4.46%
Total Western District	21,082,719	3.56%
United States	61,578,697	4.20%

Owing to the fact that railway business and earnings fluctuate from year to year, only the showing of results over a period of years can indicate the real trend of railway returns. The rate of return on property investment for the five years ended with the month of January has averaged 4.52%

Eastern District.

The net railway operating income of the Class I railroads in the Eastern District in January was $30,644,873, which was at the annual rate of return of 4.77% on their property investment. For the same month in 1926, their net railway operating income was $30,144,163 or 4.80% on their property investment. Gross operating revenues of the Class I railroads in January totaled $246,780,367, an increase of 4.5% over the corresponding period the year before, while operating expenses totaled $198,844,239, an increase of 4.5% over the same period in 1926.

Southern District.

Class I railroads in the Southern District in January had a net railway operating income of $9,851,105, which was at the annual rate of return of 4.27% on their property investment. For the same month in 1926 the net railway operating income amounted to $12,939,626, which was at the annual rate of return of 5.86%. Gross operating revenues of the Class I railroads in the Southern District in January totaled $68,035,630, a decrease of 8.8% under the same month in 1926, while operating expenses totaled \$53,258,427, which was a decrease of 3.7% under January last year.

Western District.

Class I railroads in the Western District in January had a net railway operating income of \$21,082,719, which was at the annual rate of return of 3.56% on their property investment. In January 1926 their net railway operating income was \$22,667,483, which was at the annual rate of return of 3.89% on their property investment. Gross operating revenues of the Class I railroads in the Western District in January totaled \$172,188,338, an increase of nine-tenths of 1% over January 1926, while operating expenses totaled \$135,386,695, an increase of 1.6% compared with the same month last year.

CLASS I RAILROADS—UNITED STATES.

Month of January—	1927.	1926.
Total operating revenues	\$487,004,235	\$481,418,187
Total operating expenses	487,489,361	378,933,304
Taxes	29,338,236	28,660,890
Net railway operating income	61,578,697	65,761,272
Operating ratio	79.57%	78.71%
Rate of return on property investment	4.20%	4.59%

Possible Manner of Bank Expansion—Bank of Italy Plan and Methods Being Studied by Other Institutions.

[From the "Wall Street Journal" of March 18 1927.]

There is a general belief in banking circles that American banking is on the threshold of far-reaching developments in the next few years, more or less incidental to the passage of the McFadden Act. While that measure liberalized the banking laws by granting national and member banks additional powers, it cannot be said to be altogether responsible for the present broader prospects. There were certain expansion tendencies already under way, such, for instance, as the increasing number of branches, which were independent of the pending legislation. In fact, as is known, the McFadden bill sought to restrict the spread of branch banking by prescribing it only to city limits for national and member banks. In some respects, therefore, it might be said that the expansion contemplated seems to be despite the restraining influence of the McFadden law.

Success of the Bank of Italy of California in building up a great branch banking system throughout the State, the largest in the country, prior to taking out a national bank charter, has created widespread interest in banking circles. Nor is the Bank of Italy influence confined to the State. Its powerful affiliate, the Bancitaly Corp., hold stock in a large number of banking institutions in the country and abroad. In some cases, as in certain instances in New York City, the corporation owns a controlling interest in the banks. The ramifications to these investments represent the largest chain system of its kind in the United States, and is regarded as the most significant individual development in American banking to-day.

Bancitaly Corp. was organized in June 1919 as a holding company for a diversified group of bank stocks. The company began business with capitalization of \$5,000,000. Capital has been increased almost annually from \$14,000,000 at the end of 1924 to \$29,585,826 in Jan. 1926 and to \$43,750,000 in April 1926. Authorized capital at present is \$100,000,000. Surplus account has been augmented correspondingly and on Dec. 31 last total invested capital, including capital, surplus and undivided profits were \$92,636,352. Earnings for 1926 amounted to \$9,307,854 and compare with \$6,583,000 in 1925. Dividends have been paid continuously since organization, beginning at the rate of 6% in 1919 and gradually increasing to 9% in 1925, in which year an extra disbursement of \$3 was made. In April 1926 stock was split on a four for one basis, and par value reduced to \$25. New stock was placed on a \$2.24 annual basis.

Bank of Italy National Trust & Savings Association, as the bank is now called, has built up a capital account of \$105,000,000. It has 279 branches throughout California. Its deposits are close to \$600,000,000 and resources \$650,000,000, the largest banking institution outside of New York City.

The profitable results of these operations have caused many bankers to study the Bank of Italy plan and methods of operation with the idea of launching similar organizations. At the same time there is some feeling at what is regarded as the inconsistency of a situation which allowed a bank to come into the national system after establishing 279 branches throughout a State, while denying the opportunity for similar expansion hereafter to other member banks. The activities of the Bank of Italy in building up this huge system of branches during the several years the McFadden banking bill was under discussion were a matter of general knowledge. Hence it is pointed out that it is not unreasonable that some bankers, in and out of the Federal Reserve System, are looking about with the idea of following the example of the Bank of Italy, as far as it is now permitted by law.

State-wide branch banking for State banks is, of course, only possible at present on the Pacific Coast. In California a noteworthy recent development since the passage of the McFadden Act has been the stimulating effect of the organization of independent State institutions. This movement, while regarded as a natural sequel to the McFadden bill, comes rather sooner than expected. However, it is recognized that banking development in the State, outside of growth of the present systems, must now lie largely in the direction of independent enterprise, as national or State member banks can open no more branches there outside of home towns.

In other parts of the country where the Bank of Italy expansion idea has been studied, notably in the East, attention is being paid more particularly to the plan of building up extensive bank connections through stockholding concerns. These connections do not necessarily mean actual stock control of the various banks. It has been found in such operations that effective influence can be exercised by careful purchase of minority stock in co-operation with other important holders.

An instance of this development in this vicinity is seen in the recent reported acquisition of a number of banks in Westchester County by certain New York bankers and financiers.

Establishment of a trust company in Florida a short while ago jointly by the Farmers' Loan & Trust Co. and the Central Union Trust Co. of this city shows how extension of direct interest outside the State is feasible as far as State banking institutions are concerned.

Whether these proposed banking connections through stock holding concerns will mark an improvement over the usual chain systems that have been established from time to time in certain parts of the South and West remains to be seen. A striking illustration of the possible danger of such systems was afforded last year in the collapse of a string of banks in Georgia.

There is inherent weakness also where stock purchased in one bank is made the basis for a loan with which to acquire other stock, and so on.

Although the McFadden Act confines branch banking by national and member banks to city limits, there is a vagueness in the law as to these limits which is said to offer possibilities of liberal construction in the future. It is admitted by high banking officials, some close to Washington circles, that the natural evolution of bank expansion will include greater branch facilities even if this must be carried on under the subterfuge of holding companies.

It is almost forgotten to-day that the national banking law originally forbade the "establishment" of branches. Even as late as May 11 1911 the United States Attorney-General pointed out that branch banking by national banks was illegal. In later years, however, a more liberal view was taken of national bank powers in this connection. By absorbing State banks having branches and by other roundabout methods it was found possible for national banks to acquire city branches. On Oct. 3 1923 another Attorney-General ruled that the Comptroller of the Currency could authorize national banks to open additional offices or "tellers' windows" in other parts of the city and a number of such offices were opened. These additional offices became to all intents and purposes branches and functioned as such.

Through these subterfuges, therefore, branch banking became an established fact for national banks in cities long before the McFadden Act actually legalized them. Competition between the national and State banks was the motive behind the expansion in previous years. Bankers say they have no doubt that competition also will be the force that will cause extension of branch banking beyond the present prescribed limits by new and extraordinary methods, to be evolved as time goes on. These developments, they say, must proceed with due regard for the traditional opposition to branch banking in this country.

Subscriptions to United Hospital Fund Reported by Bankers' and Brokers' Committee.

James Speyer, Chairman, and Walter E. Frew, Treasurer, of the "Bankers' and Brokers' Committee" of the United Hospital Fund of New York, announce that the total subscriptions for this year amount to over \$95,000, which is the largest amount raised in any one year by this committee. The committee reports the following additional subscriptions of $100 and over received to date (March 21) for this year's collection:

$1,000.
Equitable Trust Co.
Joseph P. Grace.

$500.
"A Friend."
Mr. and Mrs. Eugene Meyer.
C. E. Mitchell.
Alex. L. Sinsheimer.

$400.
Newburger, Henderson & Loeb.

$350.
F. B. Keech & Co.

$250.
Continental Bank of New York.
Empire Trust Co.
Dr. Ernest Fahnestock.
Freeman & Co.
H. Pendleton Rogers.

$229.92.
Manufacturers Trust Co. employees.

$200.
George V. Coe.
James C. Colgate.
Charles E. Doyle & Co.
J. F. Feder.
Anonymous.
Arthur Lipper & Co.
S. W. Straus.
Gates W. McGarrah.

$187.50.
South Brooklyn Savings Institution employees.

$134.
Bank of New York & Trust Co. employees.

$113.
Seaboard National Bank employees.

$100.
Abraham & Co.
Christian Arndt.
Bank of United States.
Benedict, Drysdale & Co.
Willis H. Booth.
Simon Borg & Co.
Carlisle, Mellick & Co.
George C. Clark Jr.
Colonial Bank.
Alan L. Corey.
E. Hayward Ferry.
Arthur E. Frank & Co.
Homans & Co.
G. Beekman Hoppin.
Kidder, Peabody & Co.
C. Lewis.
F. J. Lisman & Co.
Otto S. Loeb.
George McNeir.
S. Cliffton Mabon.
The Morris Plan Co.
"Anonymous."
"Anonymous."
Redmond & Co.
J. K. Rice Jr. & Co.
Harold C. Richard.
Col. Henry H. Rogers.
Kenneth B. Schley.
Samuel Sloan.
Harold Stanley.
E. Vail Stebbins.
Taylor, Thorne & Co.
Lawrence Turnure & Co.
Elisha Walker.
Maurice Wertheim.
Blair S. Williams.
H. D. Williams & Co
Samuel Woolverton.

Another Florida Bank Fails and One Suspends Pending Reorganization—Winter Residents Pledge $400,000 to Help Small Depositors.

Advices by the Associated Press from Tallahassee, Fla. on March 18, appearing in the New York daily papers of March 18 and March 19, reported that the Seminole Bank at Stuart, Fla., an institution capitalized at $50,000, had closed on that date as a result primarily of the financial difficulties experienced recently by the banking institutions of West Palm Beach. A notice posted on the bank's door, the dispatches said, stated that recent heavy withdrawals beginning after the failure of the Farmers' Bank & Trust Co. of West Palm Beach had precipitated the closing. There had been no concerted "run". The institution's deposits were given as $1,287,124.

A later dispatch from Tallahassee, March 23, printed in the "Wall Street News" of the same date, stated that the Bank of Orange & Trust Co. at Orlando, Fla. (the capital of which, it is understood is $200,000) had suspended operations on March 22, pending the reorganization of the institution.

That a group of financers passing the winter in Palm Beach had on March 22 pledged approximately $400,000 to be lent to small depositors of four of the Florida banks which closed recently, namely the Farmers' Bank & Trust Co., the First-American Bank & Trust Co. and the Northwood Bank & Trust Co., all of West Palm Beach, and the First Bank & Trust Co. of Palm Beach, was reported in Associated Press dispatches from Palm Beach on March 22, printed in the New York daily papers of March 23. Mayor Cooper C. Lightbown of Palm Beach, it was stated, was a member of the committee in charge of the fund, as also were John S. Phipps and Edward Shearon, New York financiers. Money, it was furthermore stated, would be lent from the fund at 2% interest on amounts less than $1,000.

Our last reference to the failure of Florida banks appeared in last week's issue, page 1620.

Bill Permitting Bank of Manhattan Co. of New York to Change Par Value of Its Stock Passed by New York State Legislature.

The bill permitting the Bank of Manhattan Co. of New York to increase or decrease the par value of the stock of the bank and to increase or decrease the number of shares was passed by the New York State Senate on March 22. It has also passed the Assembly and is now in the hands of the Governor. Reference to the measure appeared in our issue of Saturday last, page 1616.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Four New York Stock Exchange memberships were reported posted for transfer this week as follows: Henry W. Warner, deceased, to James B. Barry, consideration $172,000; William Curzon Taylor to Waldo I. Shurman, consideration $185,000; Harry A. Levy to Willis D. George, consideration, $170,000; Isaac N. Spiegelberg to William G. Curran, consideration $170,000. Last preceding sale $180,000.

Two New York Cotton Exchange memberships were reported sold this week, that of George T. Patterson to George H. Hutzler, for another, consideration, $27,700; that of William H. Judson to Paul Schwarz, for another, consideration, $28,000. Last preceding sale, $27,000.

The Greenwich Bank of this city, after operating as a State bank for ninety-seven years, became a national bank on March 24 under the name of the Greenwich National Bank. This is in furtherance of the plans whereby the bank will be absorbed by the Hanover National Bank. At a special meeting of the directors of the Hanover National yesterday (March 25) the proposed merger was approved. The stockholders will ratify the plans on April 25. As a result of the consolidation the Hanover National Bank will enter the field of branch banking, since it will continue the operation of the eleven branches of the Greenwich Bank.

The approval of the stockholders of the Greenwich Bank to convert the bank into a national bank was noted in our issue of March 12, page 1465.

Celebrating sixty years of continuous service with the Seamen's Bank for Savings of this city, Mahlon B. Smith, who has handled hundreds of millions of dollars in his capacity as teller for the institution, was honored on March 24 at a dinner of the Seamen's Bank Club in the new bank building at 74 Wall Street. Although he will be eighty years old next October, Mr. Smith put in an active day at the bank before taking his place as guest of honor at the dinner. President Herbert K. Twitchell, on behalf of the officers and staff of the bank, presented him with a loving cup, and the executive committee passed the following resolution:

> On March 24 1867 Mr. Mahlon B. Smith entered the employ of the Seamen's Bank for Savings and the members of the executive committee, being desirous of recognizing his long and continuous service to the institution, hereby extend to him on his sixtieth anniversary of his employment their appreciation of such service, together with their congratulations and best wishes for continued health and happiness."

During his sixty years in Wall Street Mr. Smith has seen the deposit accounts of the bank grow from 24,000 to 82,000 and the amount owed depositors expand from $8,565,000 to $85,000,000. On some of the oldest accounts he paid out interest at the rate of 10 and 12%.

George W. Loft, candy manufacturer, has entered the banking field as the organizer of the Emerald National Bank & Trust Co. of New York; application for a charter for the institution was made to the Comptroller of the Currency on March 15. It is proposed to form the institution with a capital of $750,000 and surplus of $250,000. The bank will locate at 33rd Street and 7th Avenue, in the quarters formerly occupied by the Brotherhood of Locomotive Engineers' Co-operative Trust Co. The building, it is said, was recently purchased by Mr. Loft and the low price offered to him for the bank fixtures prompted him, it is reported, to make use of them for a banking venture of his own.

An application to organize the Prudence National Bank of this city was received by the Comptroller of the Currency on March 18. It is planned to establish the institution with a capital of $200,000.

George V. McLaughlin, Commissioner of Police, will be the guest of honor at a luncheon of the Bond Club of New York, to be held at the Bankers Club on Wednesday, March 30, at 12:15, according to an announcement by Medley G. B. Whelpley, President of the Club.

An application to organize a new financial institution in this city under the name of the Stuyvesant National Bank of New York was received by the Comptroller of the Currency on March 18. It is proposed to organize the bank with a capital of $1,000,000.

At a meeting this week of the directors of the Garfield National Bank of New York the following officers were elected: George G. Milne Jr., Vice-President and Trust Officer; Ralph T. Thorn, Cashier, and Frank J. Irving, Assistant Cashier. These elections occur as a result of the death of A. W. Snow, formerly Second Vice-President and Cashier of the bank. Mr. Snow's death was noted in our issue of March 12, page 1465.

Rising from the ruins of the old Mechanics & Metals National Bank Building at 20 Nassau St. is a solid mass of concrete, iron bars and steel plates which constituted the safety deposit vault of the now razed bank building. The building is being demolished to prepare the site for the new 34-story headquarters of the Chase National Bank. For seven weeks the vault has resisted every method known to modern wrecking science, the use of which circumstances would permit. Another week or two will be required for the destruction of the vault, according to Harry A. Biesantz, chief engineer in charge of the work. The vault was built into the Mechanics & Metals National Bank Building about five years ago, before the merger of that institution with the Chase National Bank had been foreseen. It is thus of fairly modern construction and was built to defy any conceivable attack. It is what is known as a composite safe, two stories in height, with heavy reinforced walls, outside plates of non-burnable metal anchored with bolts, and with interior chrome steel plates, known as finishing plates, one-half inch thick. The thirty-four ton door of solid metal, 30 inches thick, required three weeks for removal. The outside, or masonry wall, is thirty inches thich, and the two steel linings add another five inches to the total thickness. The whole was electrically protected and was both burglar proof and mob proof. In the new Chase National Bank Building to be erected on this site, vaults of the most modern construction, heavier and stronger than the one in process of destruction, with many improvements in operation and of larger dimensions, will be installed.

The Corn Exchange Bank announces that its 64th branch office in Greater New York will be located at 167 Fifth St., New Dorp, S. I., and will be open for business on Monday, March 28. The Corn Exchange Bank was established in 1853 and is the pioneer of branch banking in Greater New York.

The new bank building erected by the Chelsea Exchange Bank at 3819 Third Ave., which will house its new Bronx Branch, will be opened on April 1, Edward S. Rothchild announces. William Fuelling Jr. is Manager of the branch. The 20-ton door which has been set in the modern vault erected in the new building has a unique history, according to Mr. Rothchild, who states that the door was originally set in 1902 in the vault at its old 34th Street Branch, where it stood for approximately 25 years. Recently it was necessary to move the 34th Street Branch to 36th Street and Eighth Ave., and demolish the building which housed the old branch. The directors decided, because of its history, to have it moved to the new Bronx building. The task of moving the door took the time of eight men for 10 days, at the cost of $1,500.

A. W. Rice was appointed on March 21 Assistant Agent of the Dominion Bank of Canada at its New York agency.

On March 13 the stockholders of the Bank of Farmingdale of Farmingdale, L. I., approved of a plan to increase the capital of the bank from $25,000 to $50,000. The new stock was offered to the original holders at $100 a share, and the new capital became effective March 17.

Charles H. Diefendorf, Assistant Vice-President, in charge of the bond department of the Marine Trust Co. of Buffalo, N. Y., has been promoted to the office of Vice-President, according to announcement made by George F. Rand, President of the institution. Mr. Diefendorf is highly regarded among bond men for his judgment and knowledge of securities. He has been with the bank for 20 years. He was made Assistant Treasurer in 1921, and Assistant Vice-President in 1926.

Edward I. Edwards, United States Senator from New Jersey, former Governor of the State of New Jersey, and Chairman of the First National Bank of Jersey City, N. J., was re-elected a director of the Trust Company of North America at the regular monthly meeting of directors.

The West Side Trust Co. of Newark, N. J., has increased its capital from $600,000 to $1,000,000 (effective March 22), and its surplus to $1,500,000. The increase in capital was voted at a special meeting of the stockholders on March 22. A letter to the latter on March 1 said:

As voted at the special meeting of the stockholders, the stockholders of record as of the close of business on March 1 1927 are entitled to subscribe for the new stock on the basis of two-thirds of the amount of their present holdings of stock, at $300 per share of $100 par value. Of the $1,200,000 derived from the sale of the new stock at this rate, $400,000 will be applied to the capital account and $800,000 to the surplus account.

Subscriptions to the new stock were required to be paid by March 22. An item regarding the proposed increase appeared in our issue of Feb. 5, page 745.

At a meeting of the board of directors of the Commercial Trust Co. of New Jersey, Jersey City, on March 22, the regular quarterly dividend of 4% and an extra dividend of 1% were declared, payable April 1 to stockholders of record of March 26.

Charles H. James has retired as Vice-President of the First National Bank of Philadelphia after a service covering a period of forty-two years. He entered the bank in a clerical capacity in 1885, was elected Assistant Cashier in 1892 and Vice-President in 1920. Mr. James's special hobby is to travel in foreign countries. In recent years he has taken two trips around the world, from east to west and from north to south, visiting practically all the nations of the world, as far north as North Cape and as far south as Australia and New Zealand. At the present time he is in the Hawaiian Islands.

The board of directors of the Pennsylvania Trust Co. of Pittsburgh on Mar. 17 declared a dividend of 2½% out of the earnings of the company, payable April 1 1927 to stockholders of record at the close of business March 31 1927.

The stockholders of Bankers Trust Co. of Philadelphia at a special meeting on March 21 voted 13,873 shares, with none against, to ratify and confirm the action of the board of directors taken on Jan. 10 to double the capital to $2,000,000, and the surplus to $500,000. Accordingly there will be issued 20,000 shares additional stock, par $50, at $62.50 per share, which stockholders of record March 23 will have the privilege to subscribe for pro rata by paying $12.50 a share on or before March 31, and the balance in four like installments, one at the end of each succeeding month. Those who do not make payment within the time set will lose their subscription rights. References to the plans to increase the capital appeared in these columns Jan. 15, page 333, and March 12, page 1466.

The proposed consolidation of the Excelsior Trust Co. of Philadelphia with the Colonial Trust Co. of that city, to which reference was made in our issue of Jan. 15 1927, page 333, and in several subsequent numbers, was consummated on March 21. A majority of the stock of the Excelsior Trust Co. was already owned by the Colonial Trust Co. through the recent merger (Feb. 14) with the latter of the People's Bank & Trust Co. of Philadelphia. As of March 14 last, a consolidated statement of the Colonial Trust Co. showed combined capital, surplus and undivided profits of $3,628,194, deposits of $33,951,531 and total resources of $38,047,321. The main office of the institution is at 20 South 15th St., while branches are maintained at 13th and Market streets, 17th and Walnut streets, 7th and Wolf streets, Lehigh and Germantown avenues, 5th and Bainbridge streets and 7th St. and Girard Ave. The personnel of the institution is as follows: William Fulton Kurtz, President; Anthony G. Felix, Henry B. Reinhardt, Frank C. Eves, Henry R. Robins, Vice-Presidents; Walter T. Grosscup, Vice-President and Treasurer; William M. West, Vice-President and Title Officer; George E. Lloyd, Trust Officer, and I. H. Davidson, Jr., Secretary.

Stockholders of the Roxborough Trust Co., Roxborough (Philadelphia), Pa., on March 22 voted to increase the bank's capital from $150,000 to $300,000 and its surplus from $200,000 to $400,000, according to the Philadelphia "Public Ledger" of March 23. The new issue, consisting of 3,000 shares of the par value of $50, will be offered to stockholders of record April 15 at $100 per share in the proportion of one share of new stock for each share held, payable in installments before Sept. 1 1927.

Effective at the close of business March 18, the First National Bank of Scottdale, Pa., took over all the assets and real estate of the Scottdale Trust Co., according to special advices from that place on March 18 to the Pittsburgh "Post." As a result of the consolidation, it was stated, the First National Bank has resources aggregating $7,800,000, making it one of the largest banking institutions in Western Pennsylvania outside of Pittsburgh.

That the interests of the First National Magruder Bank of Port Clinton, Ohio, which closed on Dec. 23 1926, had been taken over by the Port Clinton National Bank, a newly organized institution which would open for business on Wednesday, March 16, was stated in a dispatch from Port Clinton on March 15, appearing in the Toledo "Blade" of the same date. The new bank, according to the advices, is capitalized at $100,000 with surplus of $25,000 and has resources of approximately $1,500,000. Much of the stock, which has all been placed, has been taken by former stockholders of the First National Magruder Bank, the dispatch said. The personnel of the new organization is as follows: President, Charles H. Graves; Vice-President, James A. Hopfinger; Cashier, W. E. Irwin, and Assistant Cashiers, D. L. Mackey and Ralph Wheaton. President Graves, according to the dispatch, is a member of the law firm of Graves & Duff of Port Clinton; he is a former Secretary of State for Ohio and is well known in Ohio banking circles, having been connected with banking interests in Oak Harbor, Ohio, for many years.

According to a special dispatch from Mansfield, Ohio, on March 11 to the Cleveland "Plain Dealer," the Lexington Savings Bank of Lexington, Ohio, was closed by State bank examiners on that day and William Lingley, the Cashier of the institution, arrested and lodged in the county jail for alleged embezzlement of from $75,000 to $100,000 of the bank's funds. Lingley, it is stated, had made a voluntary statement of his misappropriations to Prosecutor George H. Blecker in the presence of the examiners. The bank, it was furthermore stated, which was organized in 1910, was capitalized at $25,000, with surplus of $10,000; its deposits were $250,000 and its resources $282,000.

A dispatch by the Associated Press from Kokomo, Ind., on March 10, printed in the New York "Times" of March 11, reported that the First State Bank at Galveston, Ind., had failed to open on that day.

Closing of the Angola Bank & Trust Co. of Angola, Ind., was reported in the following Associated Press dispatch from Indianapolis on March 15, appearing in the New York "Evening Post" of the same date:

The Angola (Ind.) Bank & Trust Co. was closed pending a consolidation that will protect depositors, the State Banking Commissioner announced. It was the fourth bank closed in Indiana within the last few weeks.

The proposed union of the Griswold National Bank of Detroit and the First State Bank of that city—one of the largest financial consolidations in the history of Detroit, involving $50,000,000—was effected last week and the resulting institution, the Griswold First State Bank, with a combined capital and surplus of $7,500,000, opened for business on Monday of this week (March 21) in the First State Building at Lafayette Avenue and Griswold Street. According to the Detroit "Free Press" of March 19, the union was completed at stockholders' and directors meetings' held Wednesday (March 16), which were marked by the unusual attendance of 98% of the stock of the First State Bank and of 75% of the Griswold's. The new institution will operate 17 branches, located, it is said, as follows:

Grand Boulevard at Cass; Gratiot at Hastings; Chene at Gratiot; Mack at Mt. Elliot; Joseph Campau at Newton; Woodward at Elliot; Hamilton at Webb; Ferndale at Springwells; St. Clair at Mack; Forest at Van Dyke; Linwood at Vicksburg; Grand River at Virginia Park; Scotten at Buchanan; Shoemaker at Montclair; Charlevoix at Drexel; Canfield at McDougall, and Gratiot at Park Grove.

Calvin H. Newman, former President of the Griswold National Bank, heads the new institution, while George H. Kirchner, former President of the First State Bank, is Chairman of the executive committee. The other officers are as follows: Charles A. Kanter, Charles A. Kinney, Ira F. Acheson (and Cashier), Scott Carperter and Julius Rubiner, Vice-Presidents; Mark B. Peck and R. John Heber, Assistant Vice-Presidents; Leo J. Coleman, Harry J. Miller, H. R. Wilkin (and Supervisor of Branches), Oscar J. Miesch and Carl F. Tresselt, Assistant Cashiers; A. A. Chapp, Auditor, and L. B. Mallery, Manager of the foreign department. A list of the directors of the consolidated bank, as given in the Detroit "Free Press" of March 20 follows:

John A. Bryant, Bryant & Detwiler Co.; A. H. Buhl, Buhl Sons Co., Buhl Land Co.; G. W. Carter, Detroit Insurance Agency; Horace J. Caulkins Jr., the Production Tool Co. of America; Aaron DeRoy, Aaron DeRoy Motor Car Co.; T. R. Donovan, Donovan Building Co., First National Bank, Birmingham; John W. Finkenstaedt, Harris, Small & Co.; Adolph Finsterwald, Finsterwald Clothing Co.; John H. French, Briggs Manufacturing Co., French Investment Co.; Paul R. Gray, Gray Estate Co.; P. H. Grennan, Purity Bakeries Corp.; George H. Hebb, Evans-Winter-Hebb, Inc.; William R. Kales, Whitehead & Kales Co.; Charles A. Kanter, Griswold-First State Bank; George H. Kirchner, Griswold-First State Bank; George H. Klein, Clark, Emmons, Bryant & Klein; Edward A. Loveley, Stormfeltz-Loveley Co.; F. L. Lowrie, F. L. Lowrie Lumber Co.; Calvin H. Newman, Griswold-First State Bank; Herbert S. Reynolds, Peoples National Bank, Jackson; A. A. Schantz, Detroit & Cleveland Navigation Co., Detroit Creamery Co.; Cramer Smith, Pontiac Commercial & Savings Bank; Oscar W. Smith, Parke, Davis & Co.; John N. Stalker, Union Trust Co., Union Title & Guaranty Co.; B. F. Stephenson, real estate; Luther D. Thomas, the Fidelity Trust Co.; George W. Trendle, John H. Kunsky Theatrical Enterprises, Inc.; Carl B. Tuttle, S. S. Kresge Co.; M. B. Whittlesey, Whittlesey, McLean & Co.; C. C. Winningham, C. C. Winningham, Inc.; L. A. Young, L. A. Young Industries, Inc.

We referred to the proposed consolidation of these important banks in the "Chronicle" of Feb. 5 and Feb. 12, pages 747 and 881, respectively.

A special dispatch from Denison, Iowa, on March 14 to the Des Moines "Register" reported the proposed opening for business the next day (March 15) of the Crawford County Trust & Savings Bank of Dennison, a new institution representing a reorganization of the Crawford County State Bank, which closed the latter part of December 1926. In order to make the reorganization possible, the dispatch stated, depositors had waived 50% of their deposits, which are to be placed in a trust fund with the new bank as trustee. The other 50%, it was stated, is guaranteed by the new bank and is payable one-third each year for three years. Officers of the new organization were given as follows: Dr. C. W. Carr, President; H. E. Qualheim, Vice-President, and M. L. Runge, Cashier. Dr. Carr, according to the dispatch, has been a resident of Crawford County for the past forty years; he is a large land owner in the county and one of its best known business men.

According to special advices from Cedar Rapids, Iowa, on March 24 to the New York "Times," the Cedar Rapids National Bank and the Security Savings Bank of that city, with combined deposits of $14,500,000 and combined resources of approximately $16,000,000, were merged on that day under the title of the former, consummating one of the largest financial deals in eastern Iowa in recent years. Ralph Van Vetchen, who is also President of the State Bank of Chicago, will continue as Chairman of the Board of the enlarged bank, it is understood, while Glenn M. Averill, will continue as President. E. M. Scott, former President of the Security Savings Bank has been elected a Vice-President of the amalgamated bank, which is capitalized at $700,000, the dispatch states.

Advices from McAlester, Okla., on March 15 to the "Oklahoman" stated that on the previous day the McAlester Trust Co., which in the early part of February, when its reserves became low, had turned its affairs over to the State Bank Commissioner, had completed plans for reorganization. Continuing the dispatch said:

All stock of the reorganized bank has been placed and depositors will be credited with 50% of their accounts at once, and with the remainder as paper held by the Commissioner is realized upon. John W. Rooks is expected to be chosen as President of the reorganized firm.

The closing of the McAlester Trust Co. was reported in the "Chronicle" of Feb. 12, page 882.

The proposed increase of $1,000,000 in the capital stock of the American Trust & Savings Bank of Birmingham, Ala., was authorized by the stockholders at a special meeting held on March 21, according to the Birmingham "Age-Herald" of March 22. The increased capitalization becomes effective April 1. Simultaneously the board of directors of the institution declared a stock dividend of 25% in favor of stockholders of record March 31. Following the stockholders' meeting the bank issued a formal statement as follows:

At the special meeting of the stockholders of the American Trust & Savings Bank held to-day (March 21) to take action upon the recommendation of the board of directors relative to the increase of capital stock in the sum of $1,000,000, the proposal was approved and the necessary authority given the management to carry into effect the increase of stock. In accordance with this action by the stockholders the board of directors declared a stock dividend of 25% in favor of the present holders of record at the close of business March 31 1927.

The legalities incident to the increase of the bank's capital stock by the issuing of a further million dollars par value, now fully approved both by directors and stockholders, will become effective April 1 1927.

Upon completion of the various details in accordance with the proposal the American Trust & Savings Bank will within a few days have completed this further step for the enlarged service of the community.

Reference was made to the proposed increase in the capitalization of this bank in an item appearing in the "Chronicle" of Feb. 19 last, page 1009, in which it was said:

The approval of the stockholders will result in the increase of the present capital stock from $1,000,000 par value to $2,250,000 par value and an increase of $1,000,000 in surplus resulting from the premium paid the bank by the underwriters of the proposed new issue. The quarter-million dollar stock dividend to be declared will be charged to the present undivided profits of more than $500,000, thus bringing the total of capital and surplus to a figure in excess of $4,000,000.

The San Francisco "Chronicle" in its issue of March 16 stated that, according to an official announcement made by Willard F. Williamson, control of the United States Bank & Trust Co. of that city had been sold the previous day (March 15) by Rudolph Spreckels, its President, and his associates to a syndicate headed by Mr. Williamson. The deal, it was stated, involved securities valued at $3,000,000, or at a consideration of $175 per share. Mr. Williamson, a director of the institution, would not divulge his principals, it was said, but it was intimated that the stock would subsequently be distributed by the syndicate. We take the following from the paper mentioned:

Plans under contemplation by the controlling interests call for the expansion of the bank on a far wider scale than heretofore, with establishment of branches in all principal cities of the State.

Identity of the new President and new directors was undisclosed last night, but the reorganization meeting has been called for the first of next week.

It was also understood that possibly one or two Bay City banks might be included in the deal, although nothing definite has been concluded in this regard.

"Rudolph Spreckels, due to his building Federal-Brandes, Inc., into a large and nation-wide organization, has found it impossible to devote his fullest attentions to the bank," Williamson said.

"Other members of the board of directors, learning this, felt that it would be best for the bank to retain control within the Bay region and in private hands, rather than to permit this block of stock to fall into Eastern or large Western banking institutions. The purchase of the stock was consequently negotiated.

"It is my belief that Mr. Spreckels will devote most of his time to the telegraph company in the future, and will be called more frequently to New York. It is his plan, however, to retain his home in San Francisco."

United Bank & Trust Co. was formed March 14 1923 as a merger institution. It combined the Merchants' National Bank of San Francisco, the Union National Bank of Fresno and the Sacramento-San Joaquin Bank of Sacramento with headquarters in San Francisco and branches at Sacramento, Stockton, Fresno, Oakdale, Modesto and Oak Park.

The bank has a capital of $4,500,000, which would have a market value of $7,875,000 on the basis of the price paid for the Spreckels block. The surplus, as of Dec. 31 1926, totaled $1,202,686 and total resources amounted to nearly $50,000,000.

Directors of the bank include Spreckels, James D. Phelan, W. O. Miles, Wyatt H. Allen, B. C. Brown, O. K. Cushing, William J. Hotchkiss, W. S. Kendall, T. K. Kewin, A. A. de Ligne, Louis R. Lurie, R. D. McElroy, Kenneth Walsh, Robert Oxnard, E. C. Peck, John M. Perry, C. R. Puckhaber, Arthur E. Rowe, Frederick F. Sayre, Adolph P. Scheld, Howard Spreckels, Ellery W. Stone, W. T. Summers, Hilliard W. Welch, Williamson and Robert R. Yates.

According to the "Wall Street Journal" of Thursday, March 24, control of the United Bank & Trust Co. was purchased by the California Bancfactors Corp., a holding company. The "Journal," said:

Walter P. Dickey, Western representative of the Chase National Bank, has resigned to become executive Vice-President of the California Bancfactors Corp., a holding company which recently purchased control of United Bank & Trust Co. from Rudolph Spreckels and associates. United has resources of about $50,000,000 and price paid for the control was said to be in the neighborhood of $3,000,000.

Earlier dispatches from San Francisco stated that the purchase was effected by Willard Williamson, representing an "unnamed syndicate," and that Chase National Bank interests were involved in the transaction. But this was denied by the bank here. It was subsequently stated that a merger had been arranged between the United Bank & Trust Co. and the French-American Bank, the latter a part of the Bancitaly Corp. affiliations. The two banks together represent resources of $75,000,000. Bancfactors Corp. is one of a number of holding concerns said to be organizing in different parts of the country to acquire interest in banks along the lines of the Bank of Italy and Bancitaly organizations.

The American Trust Co. of San Francisco has obtained permission from the New York State Banking department to maintain a trust company in this city at 51 Broadway on and after April 15. The new institution will be known as the Pacific Coast Trust Co. and will be capitalized at $1,000,000 with surplus of $250,000. It will have ownership identical with the San Francisco company and will take over the business previously handled by the New York office of the American National Co., formerly the Mercantile Securities Co., the investment banking subsidiary of the American Trust Co. E. H. Clark, Jr., and P. A. Kinnoch, Vice-Presidents of the American Trust Co. of San Francisco, are in New York at present, it is understood, attending to the organization details.

In reporting the establishment of the Pacific Coast Trust Co. in New York, the New York "Times" of yesterday (March 25) also had the following to say with regard to the recent sale of control of the United Bank & Trust Co. of San Francisco by President Spreckels and his associates:

Coincident with this entrance of Western capital into New York, a flow in the opposite direction became known with the resignation of Walter P. Dickey as Western representative of the Chase National Bank to become executive Vice-President of the California Bancfactors Corp., a holding company. It was reported that interests connected with the Chase National Bank were associated with the new holding company and it was understood that it would have New York backing. The holding company recently purchased control of the United Bank & Trust Co. from Rudolph Spreckels and his associates, and subsequently it was reported that this company was to be merged with one of the Bancitaly organizations.

That Frank H. Wilson, President of the Dinuba National Bank, Dinuba, Calif., had on March 18 announced the merger of his institution with the Pacific-Southwest Trust & Savings Bank of Los Angeles, effective at the close of business on Saturday, March 19, was reported in exclusive advices from Dinuba on that date (March 18) to the Los Angeles "Times." The Dinuba institution, it was stated, would become a branch of the Pacific-Southwest Trust & Savings Bank, remaining in charge of the same officers and the same employees who have operated the bank in the past. Mr. Wilson would become Chairman of the executive committee, while W. J. Waldron (heretofore Vice-President of the acquired bank) would become a Vice-President in Dinuba of the Pacific-Southwest Trust & Savings Bank and Manager of the new branch. Continuing the dispatch said:

The coming of the Pacific-Southwest banking group, with total resources of more than $324,000,000, into Dinuba does not in any way tend toward the centralization of the control of Dinuba deposits, since the policy of the Pacific-Southwest Bank is fixed and is known to be that of local management and local control of all community funds, with the parent organization standing in support.

The Standard Bank of Canada (General Manager's office, Toronto, Ont.) announces on March 23 that the bank has declared a dividend for the current quarter ending the 30th of April 1927, at 3%, being at the rate of 12% per annum, upon the paid up capital stock of the bank, and which is to be payable on and after May 2 1927, to shareholders of record as of April 16.

R. H. Tennant, formerly Deputy Chairman, has been elected Chairman of the Westminster Bank, Ltd., of London, succeeding the late Walter Leaf.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Notwithstanding the occasional unsettlement and variability in the trend of the market during the present week, the movement of prices has, on the whole been toward higher levels. Railraod shares have made further progress upward and in several instances have broken into new h gh ground. Steel industrials have been moderately strong though specialties and oil stocks have made little progress.

The market was irregular and price changes in the active list were unimportant in the brief session on Saturday. Some individual issues, including Houston Oil, moved sharply downward while on the other hand Delaware Lackawanna & Western moved sharply forward and closed with a net gain above 6 points. Railroad stocks assumed the leadership of the upward swing on Monday, the market closing strong after particularly heavy selling in the early trading. Houston Oil had another of its spectacular movements and at one time sold as low as 97½ but regained some of its loss later in the day, closing at 102⅞. Railroad shares improved with Atchison selling above 178, a gain of more than 5 points, while Norfolk & Western shot forward more than 3 points. Delaware Lackawanna & Western had another run up of more than 2 points to a record high at 167 and Chesapeake & Ohio and Southern Pacific were also in strong demand at improving prices. United States Steel common slipped back a point in the first hour but gained 2 points in the afternoon rally, making a net gain of 1 point. Other strong stocks included Commercial Solvents B and National Lead.

The stock market turned downward on Tuesday, the selling becoming particularly heavy at times, though a few of the more active speculative issues rallied briskly toward the end of the session. Delaware Lackawanna & Western was the outstanding strong stock of the day and moved briskly forward 6 points to a new high at 169½. Atchison lost 3 points and Wabash dropped back about 2 points. Baldwin Locomotive was especially weak and yielded more than 10 points to 177¾. Notable among the stocks in the sharp downturn were du Pont, General Motors, Houston Oil, United States Cast Iron Pipe & Foundry, Sloss-Sheffield and Commercial Solvents "B." The brisk drive against the motor stocks was the outstanding feature of the market on Wednesday and in the early trading several issues in this group fell back from 3 to 5 points. Large blocks of Dodge Brothers were sold at new low prices and Hudson lost about 4 points. Baldwin broke badly early in the session but recovered somewhat later in the day. Lackawanna made a further advance of 7 points to a new high at 173 and Chesapeake & Ohio ended the day with a gain of 2 points.

Under the leadership of United States Steel common, which spurted forward to its highest top on record, the main body of stocks moved briskly forward on Thursday. Practically every important industrial issue advanced and several of the more active stocks reached new high ground for the year and for all time. Motor shares were not especially strong in the early trading, but their recovery was particularly noteworthy in the afternoon, when General Motors sold as high as 176¾. Nash Motors, Chrysler and Mack Trucks also moved vigorously forward to higher levels. The early trading was notable for the sharp rise in Delaware Lackawanna & Western shares, whih moved forward to 168½ at its high for the day, followed by numerous other issues. Reading was also a prominent feature of the group, making a gain of 4¾ points to 110½ and then losing about half of its advance. Other conspicuously strong stocks included New York entral, Atchison, Pittsburgh & West Virginia and Chesapeake & Ohio. American Telephone & Telegraph shares were 'in strong demand at improving prices, and closed with a net gain of 2⅛ points. New peaks for the year were also reached in Youngstown Sheet & Tube and Vanadium, while further progress upward was made by Crucible and Sloss-Sheffield. In the final hour the market again turned downward and many of the strong stocks lost their early gains.

Week end realizing sales in the late afternoon caused some recessions from the early highs on Friday, but the market on the whole displayed a healthy tone and many of the more active issues closed the session with substantial advances. United States Steel common maintained its leadership and again moved into new high ground at 165¼ though it slipped back to 164 in the final hour. Railroad stocks moved into the foreground early in the day with New York Central as the feature of the buying and St. Louis-San Francisco came into the front with a net gain of more than a point. Substantial advances were recorded by many issues of the so-called specialty-type, including such stocks as Universal Pipe, General Railway Signal, Union Carbide and Pressed Steel Car. Commercial Solvents, B, moved forward more than eight points. Motor stocks improved and substantial gains were scored by General Motors, Studebaker and Dodge Bros. Houston Oil sold as high as 107, but slipped back to 104 at the close, making a net gain of 7¼ points. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended March 25.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal and Foreign Bonds.*	*United States Bonds.*
Saturday	907,380	$4,814,000	$1,671,000	$737,800
Monday	1,838,300	6,665,000	2,625,000	1,952,500
Tuesday	1,917,631	7,250,000	3,063,500	1,516,350
Wednesday	2,269,305	7,188,000	2,453,000	878,050
Thursday	1,874,425	8,272,000	2,585,000	1,349,000
Friday	1,735,200	6,581,000	1,648,000	575,000
Total	10,542,241	$40,770,000	$14,045,500	$7,008,700

Sales at New York Stock Exchange.	*Week Ended March 25.*		*Jan. 1 to March 25.*	
	1927.	1926.	1927.	1926.
Stocks—No. of shares	10,542;241	10,146,896	118,471,317	117,833,848
Bonds.				
Government bonds	$7,008,700	$5,999,950	$80,765,700	$72,105,250
State and foreign bonds	14,045,500	11,106,000	242,208,200	145,933,850
Railroad & misc. bonds	40,770,000	36,347,500	573,180,200	546,917,050
Total bonds	$61,824,200	$53,453,450	$896,154,100	$764,956,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended March 25 1927.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	13,936	$12,500	11,804	$28,000	2,398	$19,100
Monday	24,024	2,110	24,195	125,500	2,664	35,000
Tuesday	27,485	32,750	23,998	31,200	3,074	51,300
Wednesday	29,676	25,200	34,098	51,100	1,043	45,000
Thursday	29,281	5,900	42,322	22,300	1,750	26,700
Friday	9,680	21,000	21,693	17,000	Holi	day
Total	134,082	$99,460	158,110	$275,100	10,838	$177,100
Prev. week revised	159,657	$115,700	138,386	$194,800	13,207	$239,600

* In addition, sales of rights were: Tuesday, 500 Wednesday, 500.

THE CURB MARKET.

Selling pressure in the fore part of the week served to depress Curb Market prices this week and stocks continued to move to lower levels until to-day when there was a rally in which practically the whole list participated. A feature was the beginning of trading in the new bonds and stocks of the Chicago Milwaukee & St. Paul Ry. "when issued." The common stock sold up from 20½ to 20⅝, then down to 20; the preferred declined from 28½ to 27⅞ but recovered to 29. The 5% bonds ranged between 92⅝ and 93, closing to-day at 92¾. The convertible adjustment bonds sold up from 55½ to 55⅞, then down to 54¾, with the final transaction to-day at 54⅞. Durant Motors was a strong feature, advancing from 7¼ to 11¾, the close to-day being at 11⅝. American Arch dropped from 101½ to 85 and ends the week at 90. Centrifugal Pipe was off from 16 to 14½, the final transaction to-day being at 15. Estey-Welte class A declined from 12 to 7⅜ and ends the week at 8. Ford Motor of Canada lost 15 points to 439 and sold finally at 441. Fox Theatres after fluctuating during the week between 20⅝ and 22⅝ jumped up to-day to 25⅞, the close being at 24¼. Goodyear Tire & Rubber common lost over 5½ points to 36, the final transaction to-day being at 38½. Johns-Manville common sold down from 67¾ to 65, then up to 69⅞, the close to-day being at 69. Rand-Kardex Bureau declined from 73 to 70½, recovering finally to 72⅞. Remington-Rand when issued was off from 37⅜ to 35, the close to-day being at 36½. Among utilities Empire Power sold up from 32⅝ to 37⅞ and at 37⅜ finally. Movements in Standard Oil shares were mixed, though a number of issues show substantial increases. Buckeye Pipe Line moved up from 47 to 50¾ and closed at 50½. Humble Oil & Refining ran up from 55¾ to 61¾, reacted to 58 and ends the week at 58⅞. Illinois Pipe Line fell from 140 to 137½ and sold finally at 138. Indiana Pipe Line rose from 64½ to 67¾.

A complete record of Curb Market transactions for the week will be found on page 1806.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended March 25.	*STOCKS (No. Shares).*			*BONDS (Par Value).*	
	Ind&Misc	*Oil.*	*Mining.*	*Domestic.*	*For'n Govt.*
Saturday	75,315	40,590	18,835	$1,390,000	$390,000
Monday	113,851	82,525	49,465	2,237,000	283,000
Tuesday	170,855	96,670	83,150	2,964,000	427,000
Wednesday	175,710	105,555	55,835	2,619,000	180,000
Thursday	177,090	98,160	59,325	3,286,000	292,000
Friday	194,003	107,645	41,100	2,381,000	157,000
Total	906,824	531,145	307,710	14,877,000	$1,729,000

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show an 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 26) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 2.3% above those for the corresponding week last year. The total stands at $10,115,325,111, against $9,883,586,152 for the same week in 1926. At this centre there is a gain for the five days of 2.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended March 26.	1927.	1926.	*Per Cent.*
New York	$4,836,000,000	$4,709,000,000	+2.7
Chicago	542,011,556	500,276,237	+8.3
Philadelphia	427,000,000	474,000,000	—9.9
Boston	401,000,000	350,000,000	+14.6
Kansas City	113,280,230	110,225,553	+2.8
St. Louis	121,500,000	123,100,000	—1.3
San Francisco	152,827,000	149,969,000	+1.9
Los Angeles	219,680,000	140,736,000	+56.1
Pittsburgh	155,000,000	146,698,604	+5.6
Detroit	144,352,205	148,651,432	—2.9
Cleveland	93,395,093	86,539,399	+7.9
Baltimore	66,181,842	72,956,022	—9.3
New Orleans	58,049,692	55,411,444	+4.7
Thirteen cities, 5 days	$7,330,277,618	$7,067,563,691	+3.7
Other cities, 5 days	1,099,159,975	1,000,981,720	+9.8
Total all cities, 5 days	$8,429,437,593	$8,068,545,411	+4.5
All cities, 1 day	1,685,887,518	1,815,040,741	—7.1
Total all cities for week	$10,115,325,111	$9,883,586,152	+2.3

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 19. For that week there is an increase of 13.3%, the 1927 aggregate of clearings being $12,233,478,850, and the 1926 aggregate $10,797,553,069. Outside of New York City the increase is only 0.6%, the bank exchanges at this centre having expanded 20.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an improvement of 20.6% and in the Boston Reserve District of 12.3%, but the Philadelphia Reserve District shows a loss of 7.3%. In the Cleveland Reserve District the totals are larger by 10.0%, but in the Richmond Reserve District there is a falling off of 5.6% and in the Atlanta Reserve District of 16.6%, the latter due mainly to the decrease at the Florida points, Miami reporting a loss of 69.2% and Jacksonville of 32.9%. The Chicago Reserve District has a gain of 8.2% and the St. Louis Reserve District of 1.9%, while in the Minneapolis Reserve District the totals are 7.9% smaller. In the Kansas City Reserve District there is an increase of 4.7%, in the Dallas Reserve District of 2.4% and in the San Francisco Reserve District of 4.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 19 1927.	1927.	1926.	*Inc.or Dec.*	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	631,000,897	561,669,998	+12.3	519,453,957	487,669,505
2nd New York -11 "	7,704,522,953	6,385,968,875	+20.6	5,943,135,277	4,761,143,171
3rd Philadelphia 10 "	641,375,361	692,527,004	—7.3	615,227,291	552,355,922
4th Cleveland-- 8 "	441,691,243	401,615,226	+10.0	405,697,898	384,871,771
5th Richmond - 6 "	198,730,388	210,471,047	—5.6	198,348,554	186,503,129
6th Atlanta----13 "	226,122,715	271,193,995	—16.6	247,642,674	193,730,735
7th Chicago ---20 "	1,040,641,944	961,934,187	+8.2	1,001,664,855	895,702,983
8th St. Louis -- 8 "	252,697,800	248,047,581	+1.9	233,216,709	221,484,131
9th Minneapolis 7 "	119,488,013	129,796,457	—7.9	145,159,295	116,741,568
10th Kansas City 12 "	275,589,987	263,094,571	+4.7	266,098,339	227,898,165
11th Dallas----- 5 "	84,141,153	82,187,877	+2.4	86,700,626	67,872,100
12th San Fran--17 "	617,476,396	589,046,251	+4.8	514,992,000	487,394,104
Total-------129 cities	12,233,478,850	10,797,553,069	+13.3	10,176,337,475	8,583,367,374
Outside N. Y. City-----	4,561,967,176	4,533,070,317	+0.6	4,344,381,734	3,932,830,045
Canada---------29 cities	323,582,721	302,874,392	+6.8	294,925,959	267,541,766

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ending March* 19.				
	1927.	1926.	*Inc. or Dec.*	1925.	1924.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor----	708,286	594,321	+19.2	550,972	630,146
Portland--------	3,346,588	2,942,190	+13.7	2,753,511	*2,500,000
Mass.—Boston--	578,000,000	510,000,000	+13.3	470,000,000	442,000,000
Fall River----	1,901,255	1,934,294	—1.7	2,599,003	1,960,465
Holyoke------	a	a	a	a	a
Lowell--------	1,403,500	1,080,542	+29.9	1,074,838	1,180,337
Lynn---------	a	a	a	a	a
New Bedford--	1,276,044	1,224,316	+4.2	1,600,506	1,372,321
Springfield----	5,428,052	5,486,899	—1.1	5,105,011	5,153,698
Worcester------	3,534,099	3,196,506	+10.6	3,301,000	3,585,000
Conn.—Hartford	14,212,572	15,463,869	—8.1	12,853,181	11,239,843
New Haven----	6,845,223	6,883,566	—0.6	6,899,123	6,179,455
R. I.—Providence	13,688,400	12,209,700	+12.1	12,106,700	11,118,300
N. H.—Manche'r	656,878	653,795	+0.5	610,112	749,940
Total (12 cities)	631,000,897	561,669,998	+12.3	519,453,957	487,669,505
Second Federal Reserve District—New York—					
N. Y.—Albany--	5,626,755	6,244,627	—9.9	5,971,785	7,484,892
Binghamton----	1,085,900	980,400	+10.7	860,300	839,800
Buffalo--------	54,486,151	52,683,893	+3.4	48,836,715	47,830,092
Elmira--------	969,509	915,038	+5.9	871,537	682,657
Jamestown------	1,368,348	1,561,105	—12.4	1,383,577	1,080,767
New York------	7,571,511,674	6,264,482,752	+20.9	5,831,955,741	4,650,537,329
Rochester------	13,252,881	11,335,288	+16.9	10,402,717	10,288,085
Syracuse------	5,898,314	5,231,242	+12.7	4,681,008	4,238,375
Conn.—Stamford	c3,295,003	3,033,341	+8.6	2,925,351	3,156,610
N. J.—Montclair	782,540	547,085	+43.0	425,742	408,386
Northern N. J.	46,245,878	38,954,104	+18.7	33,820,804	34,596,179
Total (11 cities)	7,704,522,953	6,385,968,875	+20.6	5,942,135,277	4,761,143,171
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona----	1,564,433	1,538,444	+1.7	1,336,675	1,407,046
Bethlehem----	4,217,028	4,032,501	+4.6	4,447,732	3,739,119
Chester--------	1,297,773	1,529,485	—15.2	1,294,757	1,251,929
Lancaster------	2,043,157	2,166,468	—5.7	3,210,552	2,781,147
Philadelphia----	610,000,000	662,000,000	—7.9	585,000,000	524,000,000
Reading--------	4,241,869	3,683,779	+15.1	3,415,909	3,061,632
Scranton------	6,312,962	5,970,709	+5.7	6,216,678	5,573,926
Wilkes-Barre--	4,285,290	3,800,776	+12.7	3,992,960	3,550,568
York----------	1,673,323	1,684,843	—0.7	1,796,266	1,590,954
N. J.—Trenton--	5,739,526	6,119,999	—6.2	4,515,762	5,399,601
Del.—Wilming'n-	a	a	a	a	a
Total (10 cities)	641,375,361	692,527,004	—7.3	615,227,291	552,355,922
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron----	d5,856,000	5,906,000	—0.9	5,000,000	7,522,000
Canton--------	4,480,510	4,391,398	+2.0	4,958,281	5,015,674
Cincinnati ----	78,815,905	77,995,029	+1.1	81,686,196	74,911,434
Cleveland------	134,046,576	118,902,639	+12.7	116,794,254	113,583,416
Columbus------	16,905,000	15,819,400	+6.9	12,306,100	12,170,500
Dayton--------	a	a	a	a	a
Lima----------	a	a	a	a	a
Mansfield------	2,394,163	2,459,716	—2.7	2,588,466	1,773,693
Springfield----	a	a	a	a	a
Toledo--------	a	a	a	a	a
Youngstown----	5,360,132	4,951,839	+8.2	4,052,048	3,393,776
Pa.—Erie------	a	a	a	a	a
Pittsburgh----	193,832,957	181,189,205	+7.0	178,312,553	166,501,278
Total (8 cities)-	441,691,243	401,615,226	+10.0	405,697,898	384,871,771
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'g'n	1,658,547	1,511,644	+9.7	1,614,383	1,943,691
Va.—Norfolk----	d6,104,030	8,358,979	—27.0	8,378,760	8,056,805
Richmond ----	51,023,000	50,143,000	+1.7	54,387,000	50,383,000
S. C.—Charleston	d2,241,870	2,654,699	—15.6	2 ,855,221	3,167,718
Md.—Baltimore-	111,163,418	120,193,308	—7.5	105,095,956	101,081,226
D. C.—Washing'n	26,539,523	27,609,417	—3.9	26,017,234	21,870,779
Total (6 cities)-	198,730,388	210,471,047	—5.6	198,348,554	186,503,219
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d8,871,486	9,259,798	—4.2	7,608,439	6,695,746
Knoxville------	*3,200,000	3,096,997	+3.3	3,143,563	3,121,565
Nashville------	25,363,697	25,694,037	—1.3	24,583,692	21,754,584
Georgia—Atlanta	57,189,878	79,887,183	—28.4	68,758,393	57,688,602
Augusta------	2,089,768	2,228,009	—6.2	2,222,312	1,595,071
Macon--------	2,098,826	1,575,837	+13.2	1,644,489	1,222,522
Savannah------	a	a	a	a	a
Fla.—Jack'nville.	26,195,000	39,037,395	—32.9	26,949,092	16,502,373
Miami--------	7,657,951	18,762,003	—69.2	15,797,866	--------
Ala.—Birming'm.	25,896,541	28,537,668	—9.3	27,288,065	28,063,215
Mobile--------	2,043,342	2,213,710	—8.7	1,969,739	1,747,068
Miss.—Jackson--	1,781,519	2,060,000	—13.5	1,558,419	1,222,652
Vicksburg------	370,421	368,809	+0.4	326,542	286,243
La.—New Orleans	63,364,286	58,472,549	+8.4	65,792,063	53,833,094
Total (13 cities)	226,122,715	271,193,995	—16.6	247,642,674	193,730,735

Clearings at—	*Week Ending March* 19.				
	1927.	1926.	*Inc. or Dec.*	1925.	1924.
	$	$	%	$	$
Seventh Federal Reserve District — Chicago					
Mich.—Adrian --	278,180	254,422	+9.3	334,017	300,999
Ann Arbor------	1,106,956	978,736	+13.1	734,763	896,581
Detroit--------	187,519,053	184,445,373	+1.7	176,858,101	176,825,497
Grand Rapids-	8,341,755	8,976,730	—7.1	7,273,155	6,827,507
Lansing--------	2,644,000	2,500,000	+5.8	6,900,000	2,470,053
Ind.—Ft. Wayne	3,059,627	2,535,956	+20.6	2,661,515	1,962,592
Indianapolis---	22,339,000	20,909,000	+6.8	15,092,000	17,242,000
South Bend----	3,189,900	2,856,700	+11.6	2,423,700	2,257,500
Terre Haute----	5,587,992	4,777,340	+17.0	5,017,211	5,525,885
Wis.—Milwaukee	44,799,242	43,063,506	+4.0	39,559,366	36,945,048
Iowa—Ced. Rap.	2,583,521	2,604,023	—0.8	2,568,058	2,266,321
Des Moines----	9,975,661	10,048,329	—0.7	11,151,019	10,294,078
Sioux City----	6,712,459	7,539,240	—11.0	7,986,708	6,863,553
Waterloo ------	1,326,471	1,093,952	+21.2	1,313,440	1,416,062
Ill.—Bloomingt'n	1,810,837	1,800,564	+0.6	1,794,174	1,650,288
Chicago--------	726,068,203	655,151,602	+10.8	708,298,467	611,074,573
Danville------	a	a	a	a	a
Decatur--------	1,445,687	1,205,895	+20.0	1,411,986	1,132,941
Peoria--------	5,377,639	5,298,340	+1.5	4,665,372	4,522,663
Rockford------	3,388,638	2,934,951	+15.5	3,134,845	2,547,532
Springfield----	3,087,123	2,959,528	+4.3	2,486,958	2,681,310
Total (20 cities)	1,040,641,944	961,934,187	+8.2	1,001,664,855	895,702,983
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,760,233	4,981,644	+15.6	6,141,985	5,004,769
Mo.—St. Louis--	163,400,000	162,300,000	+0.7	152,300,000	150,400,000
Ky.—Louisville--	42,070,117	38,167,799	+10.2	36,423,269	32,654,497
Owensboro------	425,349	352,789	+20.6	458,630	415,677
Tenn.—Memphis	23,372,966	24,684,512	—5.3	22,727,597	20,079,846
Ark—Little Rock	15,790,493	15,421,633	+2.4	13,258,925	11,345,360
Ill.—Jacksonville	382,092	357,090	+7.0	407,944	280,897
Quincy--------	1,496,550	1,782,114	—16.0	1,498,359	1,303,085
Total (8 cities)-	252,697,800	248,047,581	+1.9	233,216,709	221,484,131
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	d5,969,799	6,437,957	—7.3	9,014,821	6,024,936
Minneapolis----	72,387,772	80,874,622	—10.4	94,611,697	67,879,271
St. Paul--------	34,441,568	35,383,989	—2.7	34,980,122	37,467,820
No. Dak.—Fargo	1,974,258	1,747,865	+12.9	1,769,146	1,763,425
S. D.—Aberdeen.	1,127,878	1,655,127	—31.9	1,550,344	1,116,770
Mont.—Billings -	517,738	507,080	+2.1	469,715	360,576
Helena--------	3,069,000	3,189,817	—3.8	2,763,450	2,128,770
Total (7 cities)-	119,488,013	129,796,457	—7.9	145,159,295	116,741,568
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont--	d381,986	378,681	+0.9	461,886	417,908
Hastings------	458,750	626,261	—26.8	533,021	421,102
Lincoln--------	5,127,686	4,487,617	+14.3	4,889,840	3,678,862
Omaha--------	42,999,061	47,466,371	—9.4	45,865,468	40,750,854
Kan.—Topeka --	d2,774,165	3,323,823	—16.5	3,144,604	2,725,594
Wichita--------	d7,564,715	7,603,115	—0.5	7,757,389	6,872,079
Mo.—Kansas City	155,600,709	140,979,441	+10.4	144,136,996	122,536,149
St. Joseph----	d7,264,722	8,054,154	—9.8	8,308,063	7,621,005
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d32,388,400	29,442,684	+10.0	29,589,675	21,518,535
Tulsa--------	a	a	a	a	a
Colo.—Col. Spgs.	1,175,466	1,057,281	+11.2	1,370,721	953,821
Denver--------	18,654,428	18,555,112	+0.6	18,992,539	19,523,745
Pueblo--------	1,199,899	1,120,031	+7.1	1,048,137	878,511
Total (12 cities)	275,589,987	263,094,571	+4.7	266,098,339	227,898,165
Eleventh Federal Reserve District—Dallas—					
Texas—Austin --	1,543,370	1,431,559	+7.8	3,073,985	1,657,462
Dallas--------	55,169,033	54,477,401	+1.3	54,141,310	44,773,007
Fort Worth----	12,161,437	11,781,297	+3.2	12,552,774	9,425,330
Galveston ----	9,878,000	8,301,000	+9.0	11,317,390	7,368,143
Houston--------	a	a	a	a	a
La.—Shreveport-	5,389,313	6,196,620	—13.1	5,615,167	4,648,158
Total (5 cities)-	84,141,153	82,187,877	+2.4	86,700,626	67,872,100
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	57,545,681	58,638,572	—1.9	46,656,898	47,501,439
Spokane--------	15,107,000	14,020,000	+7.7	13,292,000	12,451,000
Tacoma ------	a	a	a	a	a
Yakima ------	1,732,979	1,537,326	+12.7	1,715,437	1,398,784
Ore.—Portland--	40,511,326	41,131,786	—1.5	38,577,967	38,670,624
Utah—S. L. City	17,347,626	17,041,788	+1.8	15,479,091	14,245,708
Nevada—Reno--	a	a	a	a	a
Ariz.—Phoenix--	a	a	a	a	a
Cal.—Fresno----	3,635,422	3,839,000	—4.3	2,859,980	2,536,889
Long Beach----	7,506,262	7,949,514	—5.6	7,371,824	8,394,357
Los Angeles----	210,394,000	188,081,000	+11.8	160,814,000	157,940,000
Oakland--------	23,227,546	23,713,764	—2.1	20,336,185	15,911,769
Pasadena------	8,336,034	6,986,546	+19.3	7,338,839	6,403,792
Sacramento----	8,167,308	8,155,967	+0.1	6,900,412	8,056,065
San Diego------	5,490,467	6,428,042	—14.6	5,083,347	3,782,273
San Francisco-	209,586,000	201,467,000	+4.0	179,962,746	162,500,000
San Jose--------	2,399,178	3,006,736	—20.2	2,430,823	1,794,286
Santa Barbara-	1,449,938	1,978,631	—26.7	1,261,417	1,156,981
Santa Monica-	2,322,229	2,219,579	+4.6	2,023,234	2,314,337
Stockton ------	2,717,400	2,851,000	—4.7	2,887,800	2,235,800
Total (17 cities)	617,476,396	589,046,251	+4.8	514,992,000	487,394,104
Grand total (129 cities)--------	12233478,850	10797553,069	+13.3	10176337,475	8,583,367,374
Outside New York	4,561,967,176	4,533,070,317	+0.6	4,344,381,734	3,932,830,045

Clearings at—	*Week Ended March* 17.				
	1927.	1926.	*Inc. or Dec.*	1925.	1924.
Canada—	$	$	%	$	$
Montreal --------	95,957,703	96,987,321	—1.1	78,553,272	82,748,538
Toronto --------	101,674,603	86,777,845	+17.2	85,233,708	81,830,431
Winnipeg --------	49,351,912	47,973,855	+2.9	66,072,143	37,993,247
Vancouver--------	15,868,973	15,672,602	+1.2	14,076,904	15,262,358
Ottawa----------	6,022,586	6,033,457	—0.2	5,729,465	5,875,361
Quebec----------	5,263,452	4,714,935	+11.6	4,387,096	4,847,128
Halifax----------	2,758,157	2,633,135	+4.8	3,135,585	2,294,079
Hamilton--------	5,131,245	4,337,187	+18.3	3,974,177	4,365,411
Calgary --------	10,552,314	10,131,426	+4.1	8,037,620	6,153,291
St. John--------	2,226,238	2,532,289	—12.1	2,498,264	2,475,755
Victoria --------	2,297,463	1,649,682	+39.3	1,635,348	2,512,725
London----------	2,940,125	2,100,413	+40.0	2,335,901	2,285,319
Edmonton ------	4,351,861	4,648,500	—6.4	3,979,722	3,875,883
Regina --------	3,822,722	3,260,916	+17.2	3,107,192	2,870,314
Brandon--------	447,902	451,299	—0.8	505,150	467,277
Lethbridge------	353,973	515,422	—11.9	439,397	421,173
Saskatoon ------	1,526,127	1,597,947	—4.5	1,341,764	1,485,830
Moose Jaw------	1,151,817	875,535	+31.5	1,043,858	1,010,077
Brantford------	1,031,269	899,143	+14.7	822,292	786,771
Fort William----	864,892	548,233	+57.8	647,627	723,216
New Westminster	699,631	759,533	—7.9	512,848	660,786
Medicine Hat---	253,574	287,296	—11.7	267,665	282,688
Peterborough----	732,418	743,548	—1.5	748,808	708,965
Sherbrooke------	904,245	703,708	+28.5	785,973	698,140
Kitchener------	1,031,284	868,029	+18.8	831,330	894,494
Windsor--------	4,545,552	3,475,015	+30.8	2,636,834	2,478,415
Prince Albert----	363,650	351,320	+3.5	308,057	367,480
Moncton ------	706,648	766,935	—7.8	730,441	651,010
Kingston ------	650,385	577,866	+12.5	547,518	515,604
Total (29 cities)	323,582,721	302,874,392	+6.8	294,925,959	267,541,766

a No longer report clearings. b Do not respond to requests for figures. c Week ended March 16. d Week ended March 17. e Week ended March 18. * Estimated

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 9, 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £148,-771,775 on the 2d inst. as compared with £148,830,980 on the previous Wednesday.

Gold valued at £840,000 became available in the open market yesterday, and of this amount £764,000 was secured for a destination not disclosed. The balance was divided between India and the Home and Continental Trade.

The following movements of gold to and from the Bank of England have been announced:

	Received.	Withdrawn.
March 3	nil	£62,000
March 4	£198,000	nil
March 5	nil	nil
March 7	£500,000	nil
March 8	nil	£10,000
March 9	nil	£44,000

The receipt of £198,000 on the 4th was in the form of bar gold the origin of which was not stated, and that of £500,000 on the 7th consisted of sovereigns "released from set aside on account of the South African Reserve Bank." Of the withdrawals £110,000 was in sovereigns destined as follows: Uruguay, £62,000; Spain, £24,000, and India, £24,000. The net receipt during the week under review was £582,000, decreasing the net efflux this year to £664,000. According to the daily bulletins at the Bank, the net efflux since the restoration of an effective gold standard now stands at £5,988,000.

United Kingdom imports and exports of gold during the week ended the 2d inst. were:

Imports.		*Exports.*	
Belgian Congo	£39,280	Germany	£14,190
U. S. A	10,309	France	30,800
British West Africa	34,325	Switzerland	13,750
British South Africa	3,440	Spain	31,700
Other countries	1,637	Italy	2,000
		Austria	5,500
		Egypt	10,310
		U. S. A	585,000
		Gibraltar	3,000
		British India	98,524
		Other countries	414
	£88,991		£795,188

SILVER.

During the period that the Indian Currency Bill was recently in suspense the market fluctuated without a decided tendency either way This uncertainty was justified oy the news made public yesterday afternoon that the bill had been passed by a narrow majority of 3 votes—68 against 65. Indian official circles must have been gratified by this decision, which relieved the Viceroy from considering whether he should certify this important currency enactment in the event of its rejection by the Legislature. Presumably the other two bills, which are really corollaries of that which has now become law, will be similarly passed.

The sharp fall in prices to-day of ½d. arising mostly from the pressure of China sales, betrayed the anxiety with which the prospect of Indian Government sales at some future date is regarded by dealers in the silver markets of the world.

The immediate surplus of silver coin to be taken over by the Indian Government from the Indian Currency Reserves is equal to about half of the world's annual production, and exceeds the largest annual Indian consumption, though it has been exceptionally good in the last two years.

Serious apprehension therefore is natural, even though the shadow thrown last year of the impending drastic change in the Indian currency system caused the event to be heavily discounted in advance.

Now that the situation is defined, bears will be encouraged and bulls discouraged, so that the market will tend to be one-sided, and after some covering by bears (whose liabilities are moderate at the present time), prices may be inclined to sag until the Indian Government discloses its hand as to the disposition of its hoard of silver coin and bullion, or until production falls off.

United Kingdom imports and exports of silver during the week ended the 2nd inst. were:

Imports—		*Exports—*	
France	£65,000	Austria	£60,500
United States of America	62,318	British India	82,798
Irish Free State	10,000	Other countries	7,607
Other countries	7,770		
Total	£145,088	Total	£150,905

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	*Feb.* 15.	*Feb.* 22.	*Feb.* 28.
Notes in circulation	18157	18213	18274
Silver coin and bullion in India	10191	10247	10309
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4977	4977	4976
Securities (British Government)	557	557	557
Bills of exchange	200	200	200

No silver coinage was reported during the week ended the 28th ultimo.

The stock in Shanghai on the 5th inst. consisted of about 62,500,000 ounces in sycee, 81,700,000 dollars, and 9,100 silver bars, as compared with 61,000,000 ounces in sycee, 82,100,000 dollars, and 8,780 silver bars on the 26th ultimo.

Statistics for the month of Feb. 1927 are appended:

	—*Bar Silver, Per Oz. Std.*— *Cash*	*Two Months*	*Bar Gold, Per Oz. Fine*
Highest price	28d.	27¾d.	84s. 11½d.
Lowest price	26⅛d.	25⅞d.	84s. 10¼d.
Average	26.854d.	26.653d.	84s. 11.1d.
Quotations during the week:			
March 3	25 11-16d.	25 7-16d.	84s. 11½d.
4	25¾d.	25 9-16d.	84s. 10½d.
5	26d.	25 13-16d.	84s. 10½d.
7	25⅞d.	25 11-16d.	84s. 10½d.
8	26 1-16d.	25⅞d.	84s. 10¾d.
9	25 9-16d.	25⅜d.	84s. 10¾d.
Average	25.823d.	25.625d.	84s. 10.7d.

The silver quotations to-day for cash and two months' delivery are respectively ½d. and 7-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended March 25.	*Sat., Mar.* 19.	*Mon., Mar.* 21.	*Tues., Mar.* 22.	*Wed., Mar.* 23.	*Thurs., Mar.* 24.	*Fri., Mar.* 25.
Silver, per oz ... d.	25 9-16	25¾	25 7-16	25 7-16	25⅝	25 11-16
Gold, per fine ounce ... s.	84.11½	84.11½	84.10¾	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	54 13-16	54 13-16	54¾	54 9-16	54⅝
British 5 per cents	----	101¾	101¾	101¾	101¾	101¾
British 4½ per cents	----	96	96	96	96	96
French Rentes (in Paris) fr.	----	54.20	54.45	54.90	54.90	55.95
French War Loan (in Paris) fr.	----	68	68.80	69.55	70.10	70.30
Silver in N. Y., per oz. (cts.): Foreign	55⅜	55½	55	55	55⅛	55⅜

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1868.—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	256,000	357,000	786,000	963,000	118,000	22,000
Minneapolis	------	1,251,000	131,000	236,000	144,000	28,000
Duluth	------	484,000	------	32,000	19,000	183,000
Milwaukee	29,000	23,000	71,000	246,000	169,000	26,000
Toledo	------	212,000	71,000	69,000	------	2,000
Detroit	------	49,000	65,000	18,000	------	18,000
Indianapolis	------	26,000	423,000	172,000	------	------
St. Louis	123,000	419,000	334,000	444,000	2,000	------
Peoria	64,000	13,000	258,000	172,000	31,000	------
Kansas City	------	753,000	156,000	68,000	------	------
Omaha	------	161,000	292,000	133,000	------	------
St. Joseph	------	73,000	81,000	60,000	------	------
Wichita	------	233,000	9,000	4,000	------	------
Sioux City	------	6,000	36,000	122,000	------	------
Total wk. '27	472,000	4,060,000	2,713,000	2,739,000	483,000	279,000
Same wk. '26	421,000	3,495,000	4,792,000	2,745,000	673,000	243,000
Same wk. '25	411,000	3,860,000	3,922,000	2,853,000	647,000	171,000
Since Aug. 1—						
1926	15,589,000	263,967,000	161,999,000	103,438,000	13,912,000	23,614,000
1925	14,996,000	266,486,000	167,884,000	167,763,000	59,699,000	19,010,000
1924	15,849,000	428,610,000	187,444,000	208,832,000	52,984,000	49,939,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 19, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	210,000	1,490,000	78,000	126,000	141,000	228,000
Philadelphia	31,000	710,000	22,000	26,000	------	3,000
Baltimore	26,000	525,000	72,000	11,000	8,000	31,000
Newport News	2,000	------	------	------	------	------
New Orleans*	75,000	183,000	90,000	42,000	------	------
Galveston	------	377,000	2,000	------	------	------
Montreal	17,000	108,000	5,000	70,000	5,000	------
St. John, N. B.	55,000	1,291,000	------	47,000	103,000	180,000
Boston	35,000	------	3,000	19,000	------	1,000
Total wk. '27	451,000	4,684,000	272,000	331,000	257,000	443,000
Since Jan.1'27	4,874,000	50,952,000	2,634,000	3,803,000	9,632,000	2,832,000
Week 1926	508,000	1,767,000	136,000	766,000	508,000	177,000
Since Jan.1'26	5,627,000	32,311,000	5,534,000	6,840,000	6,195,000	1,486,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, March 19 1927, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	1,104,628	------	97,484	------	527,242	110,082
Boston	------	------	9,000	------	------	------
Philadelphia	226,000	------	1,000	------	------	------
Baltimore	447,000	99,000	11,000	21,000	------	25,000
Norfolk	------	------	2,000	------	------	------
Newport News	------	------	2,000	------	------	------
New Orleans	64,000	102,000	21,000	1,000	------	------
Galveston	321,000	------	------	------	------	140,000
St. John, N. B	1,291,000	------	55,000	47,000	18,000	103,000
Total week 1927	3,453,628	201,000	198,484	69,000	545,242	378,082
Same week 1926	1,972,323	226,024	174,307	602,691	34,440	604,730

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. 19 1927.	*Flour.* Since July 1 1926.	*Wheat.* Week Mar. 19 1927.	*Wheat.* Since July 1 1926.	*Corn.* Week Mar. 19 1927.	*Corn.* Since July 1 1926.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	98,725	3,284,768	1,311,978	80,516,148	22,000	865,858
Continent	80,759	4,575,087	2,077,650	138,290,824	77,000	636,976
So. & Cent. Amer.	7,000	395,980	------	3,906,467	62,000	1,422,000
West Indies	12,000	470,000	------	25,000	40,000	1,123,000
Brit. No. Am. Col.	----	----	------	------	------	------
Other countries	----	523,627	64,000	1,244,350	------	------
Total 1927	198,484	9,249,462	3,453,628	223,982,789	201,000	4,047,834
Total 1926	174,307	8,166,325	1,972,323	171,217,855	226,024	10,233,235

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 19, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	354,000	89,000	810,000	319,000	98,000
Boston	4,000	5,000	24,000	6,000	------
Philadelphia	197,000	56,000	175,000	68,000	42,000
Baltimore	1,154,000	333,000	68,000	178,000	6,000
New Orleans	708,000	246,000	113,000	114,000	------
Galveston	912,000	------	------	102,000	89,000
Fort Worth	1,203,000	262,000	1,286,000	3,000	35,000
Buffalo	2,314,000	4,446,000	4,147,000	278,000	100,000
" afloat	547,000	------	441,000	------	------
Toledo	2,175,000	292,000	261,000	10,000	1,000
" afloat	141,000	------	239,000	------	------
Detroit	242,000	36,000	92,000	2,000	------
Chicago	2,538,000	23,277,000	6,276,000	1,226,000	195,000
" afloat	345,000	1,588,000	495,000	------	------
Milwaukee	120,000	1,996,000	1,619,000	362,000	107,000
" afloat	219,000	1,204,000	568,000	520,000	------
Duluth	7,065,000	16,000	7,575,000	7,227,000	441,000
" afloat	------	------	393,000	------	-- --
Minneapolis	10,450,000	1,698,000	11,945,000	3,597,000	2,183,000
Sioux City	332,000	329,000	248,000	2,000	11,000
St. Louis	2,497,000	2,401,000	469,000	7,000	62,000
Kansas City	10,024,000	4,923,000	702,000	174,090	6,000
Wichita	2,743,000	30,000	15,000	------	------
St. Joseph, Mo	663,000	956,000	------	29,000	------
Peoria	12,000	685,000	316,000	------	------
Indianapolis	711,000	1,183,000	229,000	------	------
Omaha	2,090,000	2,786,000	1,838,000	131,000	10,000
On Canal and River	85,000	------	------	107,000	------
Total Mar. 19 1927	51,845,000	48,837,000	40,314,000	14,464,000	3,386,000
Total Mar. 12 1927	52,475,000	48,822,000	41,215,000	14,470,000	3,527,000
Total Mar. 20 1926	35,444,000	36,845,000	55,371,000	13,953,000	5,422,000

Note.—Bonded grain not included above: *Oats*, New York, 11,000 bushels; Buffalo, 30,000; Duluth, 29,000; total, 70,000 bushels, against 788,000 bushels in 1926. *Barley*, New York, 533,000 bushels; Baltimore, 66,000; Buffalo, 133,000; Duluth, 61,000; Fairport, afloat, 67,000; total, 860,000 bushels, against 1,595,000 bushels in 1926. *Wheat*, New York, 2,128,000 bushels; Boston, 419,000; Philadelphia, 1,386,000; Baltimore, 1,420,000; Buffalo, 1,689,000; Duluth, 319,000; Fairport, afloat, 314,000; Chicago, 150,000; total, 7,825,000 bushels, against 8,972,000 bushels in 1926.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	1,718,000	------	2,045,000	362,000	1,207,000
Ft. William & Pt. Arthur	40,534,000	------	2,805,000	2,266,000	5,056,000
" afloat	7,813,000	------	------	121,000	102,000
Other Canadian	6,702,000	------	2,495,000	109,000	365,000
Total Mar. 19 1927	56,267,000	------	7,345,000	2,858,000	6,730,000
Total Mar. 12 1927	55,418,000	------	7,469,000	2,867,000	6,457,000
Total Mar. 20 1926	56,540,000	121,000	10,189,000	1,971,000	8,323,000
Summary—					
American	51,845,000	48,837,000	40,314,000	14,464,000	3,386,000
Canadian	56,267,000	------	7,345,000	2,858,000	6,730,000
Total Mar. 19 1927	108,112,000	48,837,000	47,659,000	17,322,000	10,116,000
Total Mar. 12 1927	107,896,000	48,822,000	48,684,000	17,337,000	9,986,000
Total Mar. 20 1926	91,984,000	36,966,000	65,560,000	15,924,000	13,745,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 18, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926-27.		1925-26.	1926-27.		1925-26.
	Week Mar. 18.	Since July 1.	Since July 1.	Week Mar. 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,662,000	367,259,000	284,486,000	162,000	3,517,000	8,559,000
Black Sea	544,000	38,436,000	20,248,000	994,000	24,852,000	21,636,000
Argentina	7,622,000	67,862,000	58,727,000	2,696,000	180,820,000	109,452,000
Australia	4,448,000	56,264,000	55,567,000	------	------	------
India	------	4,416,000	5,768,000			
Oth. countr's	320,000	18,625,000	1,040,000	128,000	2,416,000	33,850,000
Total	21,596,000	552,862,000	425,836,000	3,980,000	211,605,000	173,497,000

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 19 to Mar. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod com 50	------	23	23	25	23	Mar	27	Jan
Arkansas Nat Gas com 100	7¼	7⅛	7⅜	3,195	7⅛	Jan	8¼	Feb
Bank of Pittsb (N A) 50	------	200	200	29	175	Jan	200	Feb
Byers (A M) Co pref 100	------	106½	106½	20	106¼	Jan	108	Jan
Columbia Gas & El com *	87	83⅝	87	265	83½	Feb	91¼	Jan
Preferred	------	104	104	10	99½	Jan	104	Mar
Conley Tank Car pref 100	------	103	103	10	103	Mar	105	Jan
Consol Ice common 50	------	3	3	10	2¼	Jan	3	Jan
Devonian Oil 10	------	12½	12¾	360	12½	Mar	15	Jan
Duquesne Lt 7% pref 100	115½	115½	115½	74	115	Mar	116¼	Jan
Houston Gulf Gas *	10⅛	8¼	10¼	15,990	6	Feb	10¼	Mar
Jones & Laugh'n Steel pf 100	------	119¾	120	222	118	Jan	120	Jan
Lone Star Gas 25	41	40¾	43¾	4,702	37¼	Jan	46¼	Mar
Nat Fireproofing com 100	8¼	8¼	8⅜	320	8	Jan	9	Feb
Preferred 100	30½	29¾	30½	1,080	27	Jan	30¼	Mar
Okla Nat Gas ctfs of dep	22	21⅝	22	5,602	20¼	Jan	23	Feb
Pittsb Brewing common 50	------	3½	3½	100	3½	Mar	4½	Jan
Preferred 50	------	10½	10¾	110	10½	Mar	11⅞	Jan
Pittsburgh Oil & Gas 5	------	3¼	3¼	150	3¼	Jan	3⅞	Feb
Pittsburgh Plate Glass 100	------	248	249	120	239	Feb	270	Jan
Salt Creek Consol Oil 10	------	7¼	7½	325	7¼	Mar	8	Feb
Stand Sanitary Mfg com 25	83¾	83¾	85¼	341	83¾	Mar	92½	Jan
Tidal Osage Oil 100	24	23	23	100	22	Jan	26½	Mar
Union Steel Casting com *	------	36	36	155	32½	Jan	36	Feb
Washington Trust Co 100	240½	240½	240½	27	240	Mar	240½	Mar
Waverly Oil Wks class A *	------	42¾	42⅞	65	42	Jan	43	Feb
West Air Brake 50	------	150	151	50	134	Jan	157	Mar
West Pa Rys pref 100	98	97½	98	35	97½	Mar	100	Jan
Bonds—								
Indep Brewing 6s 1955	------	74	74	$2,000	74	Mar	75¼	Jan

* No par value.

Note.—Sold last week and not reported: 35 Duquesne Light, pref., at 115½ 25 Waverly Oil Works, class A, at 42¾.

Correction.—Range on Blair-Knox, common, last week should have read 71 low, 71¼ high on Independent Brewing, pref. sales at 5½, not 5; Houston Gulf Gas last week should have read 7¼ low, 9 high; Oklahoma Gas, ctf. of dep., all sales at 21⅝.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Mar. 19 to Mar. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Trust Co	369	365	372	190	300	Jan	398	Feb
Anglo Calif Trust Co	------	380	380	5	338	Jan	380	Mar
Anglo & Lon P N'l Bank	219	219	219	40	195	Jan	232	Feb
Bancitaly Corp	110	110	111	6,730	89¾	Jan	114¾	Feb
Bank of Calif N A	254	254	254	5	250	Feb	270	Jan
Bank of Italy	682	680	682⅝	2,115	528	Jan	682⅝	Mar
Calamba Sugar com	------	71	71	10	70	Feb	71¼	Jan
Preferred	------	83	83	35	82	Jan	84	Jan
California Copper	4.75	4.50	4.75	350	4	Feb	5	Jan
Calif Oregon Pow pref	103½	103	103½	40	102½	Jan	104½	Jan
California Packing Corp	65¼	64	65¼	2,170	64	Mar	69⅞	Jan
California Petroleum com	28¼	26½	28¼	6,093	26½	Mar	33	Jan
Caterpillar Tractor	28¼	28	29	4,435	26⅜	Feb	30	Feb
Coast Co Gas & El 1st pfd	94½	94½	94½	46	94	Jan	96	Feb
East Bay Water "A" pref	97¾	97½	98	265	96	Jan	98½	Feb
Emporium Corp, The	35¾	35¾	36⅞	510	34	Mar	39	Mar
Fageol Motors pref	6⅜	6⅜	6⅜	120	5	Jan	7	Jan
Federal Brandeis	14	10⅞	14	12,960	9⅞	Feb	14	Mar
Fireman's Fund Insurance	89½	89½	90	735	88	Mar	92¾	Jan
Foster & Kleiser com	12½	12¼	12½	640	12¼	Feb	13½	Jan
Great Western Power pref	103	103	103¼	69	103	Mar	104¾	Mar
Hale Bros Stores	34½	34½	34½	10	34½	Mar	36⅛	Jan
Hawaiian Com'l & Sugar	------	48¼	48½	200	48¼	Feb	50	Jan
Hawaiian Pineapple	------	50	50¾	225	49¼	Feb	55¾	Feb
Hawaiian Sugar	41¼	41¼	41¼	140	40½	Jan	42	Feb
Home Fire & Marine Ins	29½	29	29½	240	28½	Mar	32¼	Jan
Honolulu Cons Oil	37½	35½	38	1,225	35½	Mar	42¼	Feb
Hunt Bros Pack "A" com	24½	24½	25	200	24½	Mar	26¼	Jan
Illinois Pacific Glass "A"	------	33	34	255	32½	Jan	34⅝	Jan
Key System Transit pr pref	------	40	40	20	40	Feb	65	Jan
Preferred	------	14	17	250	14	Mar	31½	Jan
Langendorf Baking	------	12½	12¾	115	12½	Jan	12¾	Mar
L A Gas & Elec pref	100	99⅝	100	195	98⅞	Jan	100⅛	Feb
Magnavox Co	------	.40	.40	1,200	.40	Jan	.75	Feb
Magnin I com	26⅛	26⅛	26¾	530	25¼	Jan	28⅜	Jan
Nor Am Investment pref	------	94½	94½	10	92¾	Jan	94½	Mar
North American Oil	43½	39⅜	43½	5,190	39⅜	Mar	48	Feb
Oahu Sugar	------	37	37¼	70	35	Jan	37½	Ma
Onomea Sugar	------	41	41½	240	40	Jan	42⅜	Fe
Pac Light Corp 6% pref	------	98½	98⅞	60	97	Feb	99¼	Ma
Pacific Tel & Tel, com	127	125	127½	550	123	Mar	139	Jan
Preferred	------	104	105½	434	102	Mar	114½	Feb
Paraffine Cos, Inc, com	130	130	134½	1,285	110¼	Jan	139¾	Mar
Phillips Petroleum, com	50½	49¼	50¾	2,070	49¼	Mar	59⅞	Feb
Piggly Wiggly W States A	------	20¼	20¼	25	19½	Jan	20¼	Feb
Pig'n Whistle, pref	------	16	16	150	15¾	Jan	16⅛	Feb
Richfield Oil	18	14¾	20¼	77,002	14¾	Mar	26½	Jan
S J Lt & Pr, prior pref	107½	107	107½	205	106½	Jan	109½	Feb
B 6% preferred	------	97	97	10	97	Jan	99⅝	Feb
Schlesigner (B F), A com	21	21	21½	725	20¾	Mar	23	Jan
Preferred	90¼	90¼	90¼	105	89¾	Feb	92	Jan
Shell Union Oil, com	29	28	29½	6,990	28	Mar	31⅞	Feb
Sherman & Clay, 7% pref	96	95	96	75	93¼	Jan	96	Jan
Sierra Pacific Electric, pref	91	90	91	30	87	Jan	92¾	Feb
Southern Pacific	------	111½	112½	228	106½	Jan	113	Mar
Sperry Flour Co, com	------	45	50⅛	340	44	Jan	51	Mar
Preferred	95	93¾	95	25	92½	Jan	97	Mar
Spring Valley Water	------	103	104	195	101½	Jan	108¼	Mar
Standard Oil of Calif	56⅞	55⅜	57	14,440	55⅜	Mar	60¾	Jan
Telephone Invest Corp	------	27¼	27½	1,000	25½	Jan	27½	Mar
Texas Consolidated Oil	.50	.50	.55	2,800	.50	Jan	.95	Feb
Union Oil Associates	44½	42¼	45	7,376	42¼	Mar	56⅛	Jan
Union Oil of California	45¼	42¼	45½	19,655	42¼	Mar	56¼	Jan
Union Sugar, com	------	17	17	105	16	Jan	19	Jan
Preferred	27	26½	27	58	26⅛	Jan	27	Mar
United Bank & Trust Co	------	174	190	861	149	Jan	190	Mar
U S Petroleum	1.95	1.90	2	3,000	1.67½	Jan	2	
Waialua Agricult Co, Ltd	39	38¼	39	385	37½	Jan	41	Jan
Wells Fargo Bk & Un Tr	------	280	280	20	270	Jan	295	Mar
West Amer Finance, pref	------	9	9	100	9	Jan	9¼	Jan
Yellow & Checker Cab	------	------	------	------	8⅝	Mar	9½	Jan
Zellerbach Paper, 6% pref	97½	97	97½	260	95¾	Feb	98	Feb
Zellerbach Corporation	29½	29½	30	810	28	Jan	31⅝	Mar

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Mar. 15—The Plainfield National Bank, Plainfield, N. J. Correspondent, Harry H. Pond, Plainfield, N. J.	$100,000
Mar. 15—The Emerald National Bank & Trust Co. of New York, N. Y. Correspondent, George W. Loft, 400 Broome St., New York, N. Y.	750,000
Mar. 18—The Security National Bank of Montevideo, Minn. Correspondent, C. A. Fosnes, Montevideo, Minn.	50,000
Mar. 18—The Citizens National Bank of Cardwell, Mo. Correspondent, R. W. Waldrep, Cardwell, Mo.	25,000
Mar. 18—The First National Bank of Glen Head, N. Y. Correspondent, Cornelius H. Luyster, Glen Head, N. Y	30,000
Mar. 18—The Prudence National Bank of New York, N. Y. Correspondent, James J. McCormack, 117 W. 45th St., New York, N. Y.	200,000
Mar. 18—The Stuyvesant National Bank of New York, N. Y. Correspondent, Paul A. Zizelman, 42 Broadway, New York, N. Y.	1,000,000
Mar. 19—The First National Bank of Long Beach, N. Y. Correspondent, Francis J. Hogan, 517 Washington Boulevard, Long Beach, N. Y.	60,000

APPLICATION TO ORGANIZE APPROVED.

Mar. 18—The Sunrise National Bank of Baldwin, N. Y. Correspondent, John W. Lacey, Baldwin, N. Y.	$50,000

CHARTER ISSUED.

Mar. 15—13050—The Sheridan National Bank, Sheridan, Ind. President, Phil Hare.	$40,000

CHANGE OF TITLE.

Mar. 17—11658—Beach Haven National Bank, Beach Haven, N. J., to "Beach Haven National Bank and Trust Company."

VOLUNTARY LIQUIDATIONS.

Mar. 14—The Waxahachie National Bank, Waxahachie, Texas. Effective Mar. 7 1927. Liquidating agents, O. B. Dunaway, O. H. Chapman and R. E. Edmondson, Waxahachie, Tex. Absorbed by The Citizens National Bank of Waxahachie, No. 3212.	$200,000
Mar. 14—The Farmers National Bank of Alexandria, Minn. Effective Mar. 1 1927. Liquidating Committee: George Susens, A. L. Warner and J. J. Volker, Alexandria, Minn. Absorbed by The Farmers National Bank in Alexandria, No. 12864.	100,000
Mar. 14—The First National Bank of Manteca, Calif. Effective Feb. 24 1927. Liquidating Agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by Liberty Bank of America, San Francisco, Calif. This bank was later taken over by the Bank of Italy, which latter was converted on Mar. 1 1927 into "Bank of Italy National Trust and Savings Association," San Francisco, Calif.	100,000

	Capital.
Mar. 15—The First National Bank of Newsome, Tex. Effective Feb. 12 1927. Liquidating Committee: Roy C. Truitt, G. C. Cowley and W. W. Loftis, Newsome, Tex. Absorbed by First State Bank of Pittsburg, Tex.	25,000
Mar. 17—First National Bank in Monrovia, Calif. Effective Mar. 7 1927. Liquidating Agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by Bank of America, Los Angeles, Calif., which association was consolidated with the Liberty Bank, San Francisco, under the title Liberty Bank of America of San Francisco. The latter association consolidated with the Bank of Italy, San Francisco, and that bank was converted into a national bank under the title "Bank of Italy National Trust and Savings Association."	50,000
Mar. The First National Bank of Arcadia, Calif. Effective Mar. 8 1921. Liquidating Agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by the Bank of America, Los Angeles, Calif., which association was consolidated with the Liberty Bank, San Francisco, under the title Liberty Bank of America of San Francisco. The latter association was consolidated with the Bank of Italy, San Francisco, and that bank was converted into a national bank under the title "Bank of Italy National Trust and Savings Association."	25,000
Mar —The First National Bank of Roseville, Calif. Effective Mar. 10 1927. Liquidating Agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by the Liberty Bank, San Francisco, Calif., which association was consolidated with the Bank of America, Los Angeles, under the title Liberty Bank of American of San Francisco. The latter association consolidated with the Bank of Italy, San Francisco, and that bank was converted into a national bank under the title "Bank of Italy National Trust and Savings Association."	50,000
Mar. 18—The United States National Bank of Sawtelle, Calif. Effective Mar. 8 1927. Liquidating Agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by Bank of America, Los Angeles, Calif., which association was consolidated with the Liberty Bank, San Francisco, under the title Liberty Bank of America of San Francisco. The latter association consolidated with the Bank of Italy, San Francisco, and that bank was converted into a national bank under the title "Bank of Italy National Trust and Savings Association."	50,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
250 Lane Bryant Inc., common, no par	$5000 lot
250 Lane Bryant Inc., pref.	
3,000 Consol. Cortez Silver Mines Co., par $1	$600 lot
7,800 Candelaria Silver Mines, par $1	
600 Divide Ext. Min. Co., par 10c.	
20 Acme Coal Mining Co., par $10	
50 Hudson Oil Col., par $1	
1,000 Knox Divide Mining Co., par 10c	
1,000 Goldzone Divide Mining Co., par 10c	

Bonds.	Per Cent.
100 Brown Wire Gun Co	$10
1 Tabard Inn Book Co., pref., par $10	$32 lot
8 9-25 Tabard Inn Book Co., common, par $10	
$500 Amer. Real Estate Co., Inc., 6% gold bond, reg., due Feb. 15 1921. Aug. 15 1916 and subsequent coup. attached. Bond stamped to show payment of six dividends in distribution, aggregating 30% of the claim represented hereby	
$200 Amer. Real Estate Co., Inc., 6% gold bond, reg., due Mar. 17 1921, Sept. 17 1916 and subsequent coupons attached. Bond stamped to show payment of six dividends in distribution, aggregating 30% of the claim represented hereby	

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
50 Waltham Nat. Bank, par $75	132¼
2 Merchants Nat. Bank, New Bedf.	363
13 Fitchburg Bank & Trust Co	145¼
38 Springfield Safe Dep. & Tr. Co	390
2 Naumkeag Steam Cotton Co.	170¼, ex-div.
⅜ Pepperell Manufacturing Co	14⅝
40 Gosnold Mills Co., pref.	28½
500 Hamilton Mfg. Co	16c.-24c.
40 Ludlow Mfg. Associates	179¾-180
15 West Point Mfg. Co	141 & div.
10 Lockwood Co., Waterville, Me.	63
4-8 Pepperell Mfg. Co	14¾-14⅝
130 Springfield Railways Co., pref.	62½
5 Boston Revere Beach & Lynn RR.	70
40 Hood Rubber Co., 7½% pf.	98¼-98¾
50 New Bedford Gas & Edison Light Co., par $25	91¼ & div.
10 Mass. Ltg. Cos., 8% pf.	116¼, ex-div.
6 Mass. Ltg. Cos., com	86¾, ex-div.
6 Mass. Ltg. Cos., com	87, ex-div.
47 Special units First Peoples Trust	5
20 Plymouth Cordage Co	123
150 Cambridge Gas Lt. Co., par $25	99⅜
50 New Bedford Gas & Edison Light Co., par $25	91½ & div.
35 Merrimac Chemical Co., par $50	82
100 Brockton Gas Light Co., v. t. c. par $25	57-57¼
2,000 National Tin Corp., par 50c	$101 lot
128 Lowell Gas Light Co., par $25	70
3 units Mutual Finance Corp	68
74 Fall River Elec. Light Co., par $25	63¼, ex-div.
51 New Bedford Gas & Edison Light Co., par $25	91¼, ex-div.
5 Nor. Boston Ltg. Prop., com	176½
65 Fall River E. L. Co., par $25	63½
25 United Electric Light Co., Springfield, par $25	126
15 Blackstone Valley Gas & Electric Co., com., par $50	109½
5 Hershey Manufacturing Co	100
25 No. Bos. Ltg. Prop., com	177⅛-177¼
30 New England Pow. Associates, pf	90

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
5 Atlantic National Bank	265 ex-div.
46 Ipswich Mills, com	48-49¼
10 West Boylston Mfg. Co., pref.	30
24 Pepperell Mfg. Co	112¼
6 Ludlow Mfg. Associates	179½ ex-div.
25 Nashua Mfg. Co., com	49
30 Wm. Whitman Co., Inc., preferred	80-80⅜ ex-div.
2 Vermont & Mass. RR.	112 ex-div.
15 Brockton Gas Light Co., v.t.c., par $25	57¼
2 units Mutual Finance Corp	68
10 Blackstone Val. G. & El. Co., common, par $50	109¼
3 Commercial Finance Corp., pref, par $50	23½
2 units Commercial Finance Corp	47
10 New Bedford Gas & Edison Lt. Co., par $25	91¼
100 Brockton Gas Light Co., v.t.c., par $25	57¼-57⅜
1 unit Commercial Finance Corp	47
9 No. Bost. Ltg. Prop., pref	116¼
4 New Engl. Pr., 6% pref.	105 ex-div.
5 units First Peoples Trust	68
18 Haverhill G. Lt. Co., par 25	63 ex-div.
6 units Commercial Finance Corp	47
10 North Boston Ltg. Prop., pref.	116¼
6 units First Peoples Trust	60
2 Mutual Finance Corp., pref., par $50	34
25 Western Mass. Cos. (w.i.)	55¼
15 Springfield G. Lt., par $25	64⅛ ex-rts.
11 No. Boston Lt. Prop., pf.	116¼-116½
2 units Mutual Finance Corp	68
59 No. Boston Lt. Prop., pref	116
27 Merrimac Chemical, par $50	82 ex-div.
68 Fall River Electric Light Co., par $25	63-63⅜ ex-div.
2 Mutual Finance Corp., pref., par $50	34

Bonds.	Per cent.
$12,000 St. Johnsbury & Lake Champlain RR. 5s, March 1944	85

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
10 Nat. Bank of Commerce	285
16 National Bank of Commerce	285
50 Union National Bank	250
10 Drovers & Merchants Nat. Bank	218
8 West Jersey & Seashore RR., par $50	46⅜
5 Victory Insurance Co., par $10	21½
10 Fire Assn. of Phila., par $10	51½
10 John B. Stetson Co., com., no par	97
10 John B. Stetson Co., com., no par	96
47 Continental Passenger Ry	67
30 13th & 15th Streets Pass. Ry	155
4 2d & 3d Streets Pass. Ry	155
1 Corn Exchange National Bank	735
3 Overbrook National Bank	183
6 Southwark National Bank	401
11 Drovers & Merchants Nat. Bank	220
1 Drovers & Merchants Nat. Bank	220
1 Southwark Title & Trust Co	326
15 Phila. Co. for Guar. Mortgages	221⅛
2 Penna. Co. for Ins. on Lives, &c	891
1 Penna. Co. for Ins. on Lives, &c	890
56 Republic Trust Co., par $50	159
30 Mutual Trust Co., par $50	158
50 Mutual Trust Co., par $50	158
20 Mutual Trust Co., par $50	158
5 Lancaster Ave. Title & Trust Co., par $50	91
10 Broad Street Trust Co., par $50	75
45 Lancaster Ave. Title & Trust Co. par $50	91
5 Manufacturers Title & Trust Co., par $50	60
10 Allegheny Title & Trust Co., par $50	60¼
10 Peoples Bank & Trust Co., par $50	185
29 Aldine Trust Co	252¼
4 Fidelity-Philadelphia Trust Co	700
5 Bank of North Amer. & Trust Co	396
1 Chelten Trust Co	240¼
1 Ocean City National Bank, N. J.	233
100 Phila. Life Ins. Co., par $10	14½
30 Manufacturers Casualty Insurance Co., par $10	29
6 Frankford & Southwark Pass. Ry.	235
200 Tonopah Belmont Devel't Co	2
50 Horn & Hardart Bak. Co., Phila.	230
48 Phila. Bourse, com., par $50	21¾
3 Phila. Bourse, pref., par $25	24⅜
710 Old Colony, Inc., pref., par $10	½
71 Old Colony, Inc., com., par $10	½
824 Valley Smokeless Coal Co	$50 lot
5 Phila. Sub. Mtge. Guarantee	141
1 Hartford Fire Insurance	500
10 Commonwealth Trust	575¼

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).			
Minn. St. Paul & S. S. M. leased lines	2	Apr. 1	Holders of rec. Mar. 19a
Missouri-Kansas-Texas, pref. A (quar.)	1½	May 2	Holders of rec. Apr. 15
Norfolk & Western, adj. pref. (quar.)	*1	May 19	*Holders of rec. Apr. 30
Pennsylvania Company (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 23
Reading Company, com. (quar.)	*$1	May 12	*Holders of rec. Apr. 13
Wabash Ry., pref. A (quar.)	*1¼	May 25	*Holders of rec. Apr. 16
Public Utilities.			
Brooklyn Borough Gas, com. (quar.)	*$1.50	Apr. 11	*Holders of rec. Mar. 31
Brooklyn-Manhattan Tran., com. (qu.)	$1	Apr. 15	Holders of rec. Apr. 1
Buff. Niagara & East. Pow., com. (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Central & Southwest Util., com. (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	Apr. 15	Apr. 1 to Apr. 17
Preferred (quar.)	1⅛	Apr. 15	Apr. 1 to Apr. 17
Commonwealth Power, common (quar.)	50c.	May 2	Holders of rec. Apr. 7
Common (extra)	50c.	May 2	Holders of rec. Apr. 7
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 7
Consolidated Gas (N.Y.), $5 pref. (qu.)	61c.	May 1	Holders of rec. Mar. 31a
Old pref. (quar.)	*87½c	May 1	*Holders of rec. Mar. 15
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Six per cent preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15
Six per cent preferred (monthly)	50c.	June 1	Holders of rec. May 16
Six per cent preferred (monthly)	50c.	July 1	Holders of rec. June 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
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Federal Water Service, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 19
Foshay (W. B.) Co., common (monthly)	67c.	Apr. 10	Holders of rec. Mar. 31
Seven per cent preferred (monthly)	58c.	Apr. 10	Holders of rec. Mar. 31
Preferred A (monthly)	67c.	Apr. 10	Holders of rec. Mar. 31
Elmira Water, Light & RR., 1st pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 18
Second preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 18
Houston Gas & Fuel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 17
Massachusetts Gas Cos., com. (quar.)	*$1.25	May 2	*Holders of rec. Apr. 15
Mississippi River Power, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Missouri Gas & Elec., prior lien (quar.)	*$1.75	Apr. 15	*Holders of rec. Mar. 31
Montreal Lt., Ht. & Pow., com. (quar.)	50c.	Apr. 30	Holders of rec. Mar. 31
Montreal Telegraph (quar.)	2	Apr. 16	Holders of rec. Mar. 31a
Municipal Service, preferred (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Nevada-Calif. Elec. Corp., pref. (quar.)	*1¾	May 2	*Holders of rec. Mar. 30
New England Power Co., pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 19
New Haven Gas Light (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 16
New Orleans Public Serv., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Peoples Light & Power, com. A (m'thly)	20c.	Apr. 10	Holders of rec. Mar. 31
Seven per cent preferred (monthly)	58c.	Apr. 10	Holders of rec. Mar. 31
Phila. & Camden Ferry	*$2	Apr. 11	*Holders of rec. Mar. 25
Philadelphia Company, common (quar.)	$1	Apr. 30	Holders of rec. Apr. 1
Common (payable in common stock)	(*o*)	Apr. 30	Holders of rec. Apr. 1
Preferred	$1.50	May 2	Holders of rec. Apr. 1
Phila. Rapid Transit, common (quar.)	$1	Apr. 30	Holders of rec. Apr. 15
Preferred	$1.75	May 2	Holders of rec. Apr. 1
Phila. & Western Ry., pref. (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 31
Porto Rico Railways, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Quinte & Trent Val. Pow., Ltd., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 24
San Diego Consol. G. & E., pref. (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Southern Calif. Edison, orig. pref. (qu.)	50c.	Apr. 15	Holders of rec. Mar. 20
Southern Indiana Gas & El., 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 25
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 25
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 25
Southern Wisconsin Elec., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Trinidad Electric Co., Ltd. (quar.)	1¼	Apr. 10	Apr. 1 to Apr. 10
West Kootenay Pow. & Lt., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 28
Banks.			
American Union (quar.)	1½	Apr. 1	Holders of rec. Mar. 19a
Colonial (quar.)	3	Mar. 30	Mar. 20 to Mar. 31
Eastern Exchnage (quar.)	1½	Mar. 25	Mar. 21 to Mar. 25
First National (Brooklyn) (quar.)	2½	Mar. 28	Holders of rec. Mar. 18
Franklin National (quar.)	1	Mar. 28	Holders of rec. Mar. 21
Garfield National (quar.)	3	Mar. 30	Mar. 26 to Mar. 30
Municipal (Brooklyn) (quar.)	2	Apr. 1	Mar. 20 to Mar. 31
Nassau National (Brooklyn) (quar.)	3	Mar. 29	Holders of rec. Mar. 26a
Peoples (Brooklyn) (quar.)	3	Mar. 30	Holders of rec. Mar. 22a
Washington Heights (Bank of) (quar.)	1½	Apr. 1	Holders of rec. Mar. 30a
Trust Companies.			
American (quar.)	1½	Mar. 31	Holders of rec. Mar. 21a
Corporation (quar.)	4	Mar. 26	Holders of rec. Mar. 26a
Federation Bank & Trust Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 31a
United States Mtge. & Trust (quar.)	4	Mar. 30	Holders of rec. Mar. 28
Miscellaneous.			
Abraham & Strauss, Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Aero Supply Mfg., class A (quar.)	37½c	Apr. 1	Holders of rec. Mar. 28
Alles & Fisher (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 19
Amerada Corporation (quar.)	*50c.	Apr. 30	*Holders of rec. Apr. 15
Amer. Brown Boveri Elec., 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
American Coal (quar.)	*$1	May 1	*Holders of rec. Apr. 1
Amer. Credit Indemnity (St. Louis) (qu.)	$1	Apr. 1	Holders of rec. Mar. 15
Amer. Fork & Hoe, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5
Amer. Home Products (quar.)	20c.	May 2	Holders of rec. Apr. 15a
American Ice, common (quar.)	2	Apr. 25	Holders of rec. Apr. 13
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 13
Amer. Rolling Mill, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
American Screw (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Amer. Shipbuilding, common (quar.)	2	May 2	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 15
Anaconda Copper Mining (quar.)	75c.	May 23	Holders of rec. Apr. 16
Arundel Corp. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 28
Associated Dry Goods, common (quar.)	62c.	May 2	Holders of rec. Apr. 9
First preferred (quar.)	1½	June 1	Holders of rec. Apr. 30
Second preferred (quar.)	1¾	June 1	Holders of rec. Apr. 30
Atlas Powder, pref. (quar.)	1½	May 2	Holders of rec. Apr. 20a
Baer, Sternberg & Cohen, 1st pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 24
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 24
Bancitaly Corporation	*56c.	Apr. 1	*Holders of rec. Mar. 15
Bankers Capital Corp., pref. (quar.)	$2	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	$2	July 15	Holders of rec. June 30
Preferred (quar.)	$2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	$2	Jan16'28	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive
Miscellaneous (*Continued*).			
Barnet Leather, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 31
Berry Motor (quar.)	30c.	Apr. 1	Holders of rec. Mar. 21
Bliss (E. W.) Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 22a
First preferred (quar.)	$1	Apr. 1	*Holders of rec. Mar. 22a
Second preferred, class A (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 22a
Second preferred, class B (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 22a
Bohn Aluminum & Brass (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Bon Ami Co., class A (quar.)	*$1	Apr. 30	*Holders of rec. Apr. 15
Class B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar 30
Boyd-Welsh Shoe (quar.)	75c.	Apr. 1	Holders of rec. Mar. 24
Brompton Pulp & Paper (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31
Bruce (E. L.) Co., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Brunswick Site Co. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 21
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 23
Bucyrus Co., old common (quar.)	*$3	Apr. 1	*Holders of rec. Mar. 19
Bulkley Bldg., pref. (quar.)	$1	Apr. 1	Mar. 22 to Apr. 1
Byers (A. M.) Co., pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
Canada Dry Ginger Ale (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1
Extra	25c.	Apr. 15	Holders of rec. Apr. 1
Canadian Industrial Alcohol (quar.)	32c.	Apr. 15	Holders of rec. Mar. 31
Century Ribbon Mills, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Chicago Pneumatic Tool (quar.)	*1¾	Apr. 25	*Holders of rec. Apr. 15
Cleveland Union Stock Yards (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Consolidated Royalty Oil (quar.)	2½	Apr. 25	Holders of rec. Apr. 15
Copper Range Co.	*$1	May 2	*Holders of rec. Apr. 2
Corn Products Refg., com (quar.)	*50c.	Apr. 20	*Holders of rec. Apr. 4
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 4
Cudahy Packing, com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 5
Seven per cent preferred	3½	May 2	Holders of rec. Apr. 21
Six per cent preferred	3	May 2	Holders of rec. Apr. 21
Detroit Motor Bus, common (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Diamond Match (quar.)	*2	June 15	*Holders of rec. May 31
Dixon (Joseph) Crucible (quar.)	2	Mar. 31	Holders of rec. Mar. 21
Extra (Centennial dividend)	5	Mar. 31	Holders of rec. Mar. 21
Dominion Engineering Works	2	Apr. 1	Holders of rec. Mar. 25
Eaton Axle & Spring, com (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Edwards (Wm.) Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 19
Elder Manufacturing, 1st pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Elgin National Watch (quar.)	*62½c	May 2	*Holders of rec. Apr. 15
Elyria Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Farr Alpaca (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Federal Knitting Mills, com. (quar.)	*62½c	Apr. 15	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Filing Equipment Bureau, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 21
Flint Mills (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 18
Formica Insulation	*25c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*10c.	Apr. 1	*Holders of rec. Mar. 15
General Fireproofing, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 23
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 23
General Refractories (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 7
Gibson Art, common (quar.)	*65c.	Mar. 31	*Holders of rec. Mar. 18
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 18
Gotham Silk Hosiery, pref. stks. (qu.)	1¾	May 2	Holders of rec. Apr. 15
Great Lakes Steamship (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
Great Northern Ore Properties	*75c.	Apr. 30	*Holders of rec. Apr. 9
Greening (B.) Wire, Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Harris-Seybold-Potter Co.	75c.	Apr. 1	Holders of rec. Mar. 21
Hazel-Atlas Glass (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 22
Heath (D. C.) & Co., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 26
Herring-Hall-Marvin Safe, com. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 23
Common (extra)	*3¾	Apr. 1	*Holders of rec. Mar. 23
Hibbard, Spencer, Bartlett Co. (weekly)	30c.	Apr. 29	Holders of rec. Apr. 22
Monthly	30c.	May 27	Holders of rec. May 20
Monthly	30c.	June 24	Holders of rec. June 17
Holmes (D. H.) Co., Ltd. (quar.)	3½	Apr. 1	Holders of rec. Mar. 25
Hibernia Securities, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Hooven, Owens, Rentschler Co.,pf.(qu.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Huttig Sash & Door, com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Ideal Financing Assn., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
Imperial Royalties (monthly)	1½	Mar. 31	Holders of rec. Mar. 25
Insurance Securities Co., Inc. (quar.)	3½	Apr. 1	Holders of rec. Mar. 25
Jordan Motor Car, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 28
Laclede-Christie Clay Prod., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21
Landers, Frary & Clark (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 21
Lord & Taylor, 2d pref. (quar.)	2	May 2	Holders of rec. Apr. 16a
Manufactured Rubber, pref. (quar.)	*1½	Apr. 11	*Holders of rec. Mar. 31
Maple Leaf Milling, pref. (quar.)	1¾	Apr. 18	Holders of rec. Apr. 3
McCall Corporation, common (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Medart (Fred) Mfg., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Mill Factors Corp. (quar.)	1½	Apr. 1	Holders of rec. Mar. 19
Extra	1	Apr. 1	Holders of rec. Mar. 19
Mortgage-Bond Co. (quar.)	2	Mar. 31	Holders of rec. Mar. 23
Nashua Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24
National Casket, common (quar.)	*$1.50	May 16	*Holders of rec. May 2
Preferred (quar.)	*$1.75	Mar. 31	*Holders of rec. Mar. 17
National Fireproofing, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Newark Yellow Cab (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 23
Nipissing Mines (quar.)	15c.	Apr. 20	Holders of rec. Mar. 31
Otis Elevator, com. & pref. (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31
Overman Cushion Tire, Inc., com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	$1.75	July 1	
Peabody Coal, common (monthly)	*5c.	Apr. 1	*Holders of rec. Mar. 31
Preferred (monthly)	*58c.	Apr. 1	*Holders of rec. Mar. 31
Pedigo-Weber Shoe (quar.)	62½c	Apr. 1	Holders of rec. Mar. 25
Petroleum Royalties Co., 1st pf. (m'thly)	1	Apr. 1	Holders of rec. Mar. 25
First preferred (bonus)	½	Apr. 1	Holders of rec. Mar. 25
Pie Bakeries of Amer., class A (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Plym'th Cordage, com. & empl. stk. (qu.)	*1½	Apr. 20	*Holders of rec. Apr. 1
Portland Gold Mining (quar.)	*2c.	Apr. 15	*Holders of rec. Apr. 6
Prudence Plan of N. Y., pref. (quar.)	2	Apr. 16	Holders of rec. Mar. 31
Richfield Oil (quar.)	*25c.	May 1	*Holders of rec. Apr. 5
Richmond Radiator, old pref. (quar.)	*$1.09 1-3	Apr. 15	*Holders of rec. Mar. 31
New pref. (par $50), (quar.)	*87½c	Apr. 15	*Holders of rec. Mar. 31
Rogers (Wm.H.), pref.(acct.accum.divs.)	*h1¾	Apr. 1	*Holders of rec. Mar. 15
Ross Stores, 1st pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 24
Sandusky Cement (quar.)	2	Apr. 1	Holders of rec. Mar. 25
Scoville Mfg. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 21
Seagrave Corp.	(p)	Apr. 20	Holders of rec. Mar. 31a
Securities Inv., com. (com.)	62½c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Seeman Brothers, Inc., com. (quar.)	50c.	May 2	Holders of rec. Apr. 15
Sefton Manufacturing pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Sharon Steel Hoop, pref. (quar.)	*2	Apr. 7	*Holders of rec. Mar. 24
Sharp & Dohme, Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Silver King Coalition Mining (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Standard Commercial Tobacco (quar.)	25c.	Apr. 1	Holders of rec. Mar. 24
Standard Screw, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Telaughtograph Corp., common	30c.	May 2	Holders of rec. Apr. 15
Textile Banking (quar.)	*2	Apr. 1	*Holders of rec. Mar. 28
Thayer-Foss Co., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 19
Tuckett Tobacco, com. (quar.)	1	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31
Tulip Cup Corp. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 23
Union Metal Mfg. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 23
Extra	25c.	Apr. 1	Holders of rec. Mar. 23
United Ice Service, pref. A (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 25a
U. S. Bond & Mortgage (quar.)	*$1.75	Mar. 31	*Holders of rec. Mar. 20
U. S. Foil, com. B (payable in stock)	*e10	Apr. 1	*Holders of rec. Mar. 15
U. S. Light & Heat, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*17½c	Apr. 1	*Holders of rec. Mar. 15
U. S. Lumber (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
Extra	*1	Apr. 1	*Holders of rec. Mar. 19
U. S. Printing & Lithographing, pf.(qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Utah-Idaho Sugar, pref. (quar.)	*17½c	Mar. 31	*Holders of rec. Mar. 18
Vick Chemical (quar.)	*87½c	May 1	*Holders of rec. Apr. 15
Wagner Electric, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Waltham Watch, prior pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 8
Western Grocers, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Wright, Hargreaves Mines	*10c.	May 2	*Holders of rec. Apr. 15
Yates American Machine, part. pf. (qu.)	*65c.	Apr. 1	*Holders of rec. Mar. 21
Young (J. T.) Co., com. (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 18
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18

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. 8a
Bangor & Aroostock, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Beech Creek (quar.)	½	Apr. 1	Holders of rec. Mar. 15a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Boston Revere Beach & Lynn (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Canadian Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preference	2	Apr. 1	Holders of rec. Mar. 1
Chesapeake & Ohio, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 8a
Preferred	3¼	July 1	Holders of rec. June 8a
Chicago Rock Island & Pacific, com.(qu.)	1¼	Mar. 31	Holders of rec. Mar. 11a
Cleve. Cin. Chic. & St. L., com. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31a
Preferred (quar.)	1¼	Apr. 20	Holders of rec. Mar. 31a
Consolidated RRs. of Cuba, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 10a
Gulf Mobile & Northern, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar 17a
Hocking Valley (quar.)	2	Mar. 31	Holders of rec. Mar. 8a
Joliet & Chicago (quar.)	1¾	Apr. 4	Mar. 25 to Apr. 4
Kansas City Southern. pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Lehigh Valley, common (quar.)	87½c	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 12a
Midland Valley, common	$1.25	Apr. 15	Holders of rec. Mar. 31a
New York Central RR. (quar.)	1¾	May 2	Holders of rec. Mar. 31a
N. Y. Chicago & St. Louis, com. (quar.)	2¾	Apr. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 15a
New York Lackawanna & Western (qu.)	1¼	Apr. 1	Holders of rec. Mar. 14a
Northern Pacific (quar.)	1¼	May 2	Mar. 18 to Apr. 12
Old Colony RR. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Pere Marquette, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
Common (extra)	2	Apr. 1	Holders of rec. Mar. 14a
Prior preferred (quar.)	1¼	May 2	Holders of rec. Apr. 14a
Preferred (quar.)	1¼	May 2	Holders of rec. Apr. 14a
Pittsburgh Bessemer & Lake Erie, com.	75c.	Apr. 1	Holders of rec. Mar. 15
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 5	Holders of rec. Mar. 10a
Reading Co., 2d pref. (quar.)	50c.	Apr. 14	Holders of rec. Mar. 21a
St. Louis-San Francisco, common (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 9a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 11a
Southern Pacific Co. (quar.)	1½	Apr. 1	Holders of rec. Feb. 25a
Southern Railway, com. (quar.)	1¾	May 2	Holders of rec. Apr. 2a
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 22a
Southern Ry., M. & O. stk. tr. ctf. (No. 1)	5	Apr. 1	Holders of rec. Mar. 15a
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. 8a
Wabash Railway, convertible pref. B	5	Apr. 1	Holders of rec. Mar. 19
West Jersey & Seashore	$1.50	Apr. 1	Holders of rec. Mar. 15a
Western Pacific RR. Corp., pref. (quar.)	1½	Apr. 6	Holders of rec. Mar. 25a
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. 31a
American & Foreign Power, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
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. 31a
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 Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 15a
Amherst Gas Co. (quar.)	1¾	Mar. 28	Holders of rec. Mar. 18
Arkansas Natural Gas (quar.)	12c.	Apr. 1	Holders of rec. Mar. 9a
Arkansas Power & Light, $7 pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Associated Gas & Elec., orig. pf. (qu.)	t87½c	Apr. 1	Holders of rec. Feb. 28
Original series preferred (extra)	t12½c	Apr. 1	Holders of rec. Feb. 28
$7 dividend series (quar.)	t$1.75	Apr. 1	Holders of rec. Feb. 28
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
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. 19a
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. 10a
Second preferred	3½	Apr. 1	Holders of rec. Mar. 10a
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. 11a
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 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
Central Illinois Pub. Serv., pref. (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31a
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. 15a
Prior preferred A (monthly)	65c.	May 1	Holders of rec. Apr. 19a
Prior preferred A (monthly)	65c.	June 1	Holders of rec. May 17a
Prior preferred B (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15a
Prior preferred B (monthly)	60c.	May 1	Holders of rec. Apr. 19a
Prior preferred B (monthly)	60c.	June 1	Holders of rec. May 17a
Cincinnati Street Ry. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 25
Cincinnati & Sub. Bell Telep. (quar.)	$1.13	Apr. 1	Holders of rec. Mar. 19
Cleve. Elec. Ill., com. (quar.)	2½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	*1½	June 1	*Holders of rec. May 16
Cleveland Railway (quar.)	1½	Apr. 1	Holders of rec. Mar. 12
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
Columbus Elec. & Pow., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 8a
Preferred B (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 8a
Preferred C (quar.)	$1.62½	Apr. 1	Holders of rec. Mar. 8a
Second preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 8a
Consol. Gas, E. L. & P., Balt., com.(qu.)	62½c	Apr. 1	Holders of rec. Mar. 15a
8% preferred series A (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
7% preferred series B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
6½% preferred series C (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15a
6% preferred series D (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
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.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15

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
Duke Power Company (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Duluth-Superior Tract., pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
East Bay Water, preferred B (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
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
Easthampton Gas Co. (quar.)	2½	Mar. 28	Holders of rec. Mar. 18
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
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 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
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
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.)	⅜	Apr. 1	Holders of rec. Mar. 15a
Common (payable in common stock)	f½	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly)	7-12	Apr. 1	Holders of rec. Mar. 15a
General Gas & Elec. Corp. com. A (qu.)	s37½c	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
Gold & Stock Telegraph (quar.)	1½	Apr. 1	Holders of rec. Mar. 31a
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
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 Northern Util., pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
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.)	1⅝	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. Telep. & 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
Jersey Central Pow. & Lt., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 17
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 Gas & Elec. Co., 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 Securities Corp., com. (quar.)	1¼	Apr. 1	Holders of ree. 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
Mackay Companies, common (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 5a
Manhattan Ry., 7% guar. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Modified guar	1¼	Apr. 1	Holders of rec. Mar. 15a
Manila Electric Co., com	62½c	May 2	Holders of rec. Mar. 31a
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
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	----------------
Middle West Util, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
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. 15
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 Gas Co. (of Texas), pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Municipal Service, cum. com. pref. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15
National Electric Power, 7% pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21
National Fuel Gas (quar.)	2½	Apr. 15	Holders of rec. Mar. 31
National Power & Light, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
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. d19
New England Public Service, com. (qu.)	45c.	Mar. 31	Holders of rec. Feb. 28a
New England Telep. & 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. 15a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
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. 15a
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.)	v2½	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. 15a
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 d2	Holders of rec. Mar. 31
7% preferred (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 20	Holders of rec. Mar. 31
Northport Water Works, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 17
Northwestern Bell Telep., com. (qu.)	2	Mar. 31	Holders of rec. Mar. 29a
Preferred (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 19a
Ohio Bell Telephone, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*)			
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
Ottawa Light, Heat & Power (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1½	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 Gas & Elec., com. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Pacific Telep. & 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
Penna. Power & Lt. $7 pref. (quar.)	$1.75	Apr. 1	Holders of ree. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
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.)	1¾	Apr. 1	Holders of rec. Mar. 15
First preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Power Corp. of Canada, 1st pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Providence Gas (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Public Serv. Corp. of N. J., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 4a
Seven per cent preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 4a
Eight per cent preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 4a
Six per cent preferred (monthly)	50c.	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.)	1¾	Apr. 15	Holders of rec. Mar. 31
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
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
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 25a
Southern New England Telep. (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Southwest Power, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Southwestern Bell Telep., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Southwestern Gas & Electric, com. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 15
Seven per cent preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Eight per cent preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Springfield Ry. & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Standard Gas & Elec., com. (quar.)	87½c	Apr. 25	Holders of rec. Mar. 31a
Prior preference (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
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
Texas-Louisiana Power Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Toledo Edison, prior preferred (quar.)	2	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
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
Old com. class A & B (quar.)	60c.	May 2	Holders of rec. Mar. 15
Preferred class A (quar.)	$1.63	Apr. 1	Holders of rec. Mar. 15
Preferred Class B (quar.)	$1	Apr. 1	Holders of rec. Apr. 15
Utah Gas & Coke, pref. & partic. pf. (qu.)	$1.75	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 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
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 Power Corp., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
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
Bowery & East River National (quar.)	3½	Mar. 30	Mar. 24 to Mar. 30
Capitol National (quar.)	1¼	Mar. 30	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
Fifth Avenue (quar.)	6	Apr. 1	Holders of rec. Mar. 31a
First National (quar.)	0	Mar. 28	Holders of rec. Mar. 26a
First Security Co. (quar.)	25	Mar. 28	Holders of rec. Mar. 26a
Hanover National (quar.)	6	Mar. 30	Mar. 20 to Mar. 29
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
Park, National (quar.)	*6	Mar. 28	Holders of rec. Mar. 18
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
Brooklyn (quar.)	6	Mar. 28	Holders of rec. Mar. 19
Central Union (quar.)	7	Mar. 28	Holders of rec. Mar. 19a
Empire (quar.)	3	Mar. 30	Holders of rec. Mar. 19a
Equitable (quar.)	3	Mar. 29	Holders of rec. Mar. 18a
Europe (Bank of) Trust Co. (quar.)	2½	Mar. 28	Mar. 20 to Mar. 28
Fidelity (quar.)	2½	Mar. 28	Mar. 19 to Mar. 31
Fulton (quar.)	2½	Mar. 28	Holders of rec. Mar. 21
Guaranty (quar.)	4	Mar. 28	Holders of rec. Mar. 18
Manufacturers (quar.)	5	Mar. 30	Holders of rec. Mar. 15a
New York (quar.)	5	Mar. 31	Holders of rec. Mar. 19a
Title Guarantee & Trust (quar.)	4	Mar. 30	Holders of rec. Mar. 22
Extra	5	Mard30	Holders of rec. Mar. 22
United States (quar.)	12½	Apr. 1	Holders of rec. Mar. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
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 of rec. Apr. 25a
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
Adams Express (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
Adams Royalty Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Aeolian Company, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21
Aeolian, Weber Piano & Pianola, pf. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21
Aetna Rubber, common (quar.)	25c.	Apr. 1	Holder sof rec. Mar. 16a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 16a
Ahumada Lead Co. (quar.)	7½c.	Apr. 4	Holders of rec. Mar. 25a
Extra	5c.	Apr. 4	Holders of rec. Mar. 25a
Air Reduction (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31a
Albany Perf. Wrap. Paper, com. (qu.)	50c.	Mar. 31	Mar. 24 to Mar. 31
Preferred (quar.)	1¾	Mar. 31	Mar. 24 to Mar. 31
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
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. 25a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 25a
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
Am. Furn. Mart. Bldg. Corp., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21
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
Seven per cent preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
American Linseed, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
American Locomotive, com. (quar.)	$2	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11a
American Mfg. Co., com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 16a
Common (quar.)	1½	July 1	Holders of rec. June 16a
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16a
American Piano, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Common (payable in common stock)	f2½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Amer. Pneumatic Service, 1st pref.	*$1.75	Mar. 31	*Holders of rec. Mar. 22
Second preferred (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 22
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.)	1¾	Apr. 2	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
American Surety (quar.)	$2.50	Mar. 31	Holders of rec. Mar. 19a
American Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 9a
Amer. Type Founders, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 5a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5a
American Wholesale Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Am. Window Glass Mach., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21
American Woolen, preferred (quar.)	1¾	Apr. 15	Mar. 12 to Mar. 23
Arlington Mills (quar.)	1½	Apr. 1	Holders of rec. Mar. 17
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
Art Metal Construction (adj. div.)	25c.	Mar. 31	Holders of rec. Mar. 21a
Asbestos Corp., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Associated Oil, 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
Baltimore Brick, 1st pf. (acct. accum.)	h3	Mar. 26	Holders of rec. Mar. 18
Bancroft (Joseph) & Sons Co., com. (qu.)	62½c.	Mar. 31	Holders of rec. Mar. 3
Barnhart Bros. & Spindler—			
First and second pref (quar.)	*1¾	May 2	*Holders of rec. Apr. 23
Barnsdall Corp., class A & B	62½c	Apr. 5	Holders of rec. Mar. 21a
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
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
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
First preferred (quar.)	1¾	May 2	Holders of rec. Apr. 21
Bloch Bros. Tobacco, common (quar.)	37½c.	May 15	Holders of rec. May 10
Common (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 10
Common (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 10
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 26
Preferred (quar.)	1½	June 30	Holders of rec. June 25
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 26
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
Bowman-Biltmore Hotels, 1st pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
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
Burroughs Adding Machine, com. (qu.)	75c.	Mar. 31	Holders of rec. Mar. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Burns Brothers, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Prior preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
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, preferred (quar.)	$2.25	Apr. 1	Holders of rec. Mar. 21a
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 Cement (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
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 Cottons, Ltd., com. (qu.)	2	Apr. 4	Holders of rec. Mar. 25
Preferred (quar.)	1½	Apr. 4	Holders of rec. Mar. 25
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
Canadian Salt, Ltd. (quar.)	2	Apr. 1	Holders of rec. Mar. 24
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
Carey (Philip) Mfg., pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 19a
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, 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
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 Mill & Lumber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23a
Chicago Railway Equip., com. (quar.)	75c.	Mar. 31	Mar. 20 to Mar. 31
Preferred (quar.)	1¾	Mar. 31	Mar. 20 to Mar. 31
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 (monthly)	*½	May 2	*Holders of rec. Apr. 15
Common (payable in common stock)	f½	Apr. 1	Holders of rec. Mar. 15
Common (payable in common stock)	*f½	May 2	Holders of rec. Apr. 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
Preferred & preferred B (monthly)	*½	May 2	*Holders of rec. Apr. 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
City Investing pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 28
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
Consolidated Lead & Zinc, cl. A (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15
Consumers Co., prior pref. (qu.) (No. 1)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Continental Baking, class A com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 24a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 24a
Continental Can, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Cornell Mills (quar.)	*1	Apr. 1	*Holders of rec. Mar. 16
Coty, Inc. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 21a
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
Crown Willamette Paper, 1st pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
Crucible Steel, common (quar.)	1½	Apr. d30	Holders of rec. Apr. 15a
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
Curlee Clothing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Curtis Publishing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
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
Dodge Bros., Inc., pref. (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 28a
Dominion Stores (quar.)	60c.	Apr. 1	Holders of rec. May 16
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
Dow Drug, com. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Draper Corporation (quar.)	$1	Mar. 31	Holders of rec. Mar. 5
Dunham (James H.) & Co., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 19a
First preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 19a
Second preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 19a
DuPont (E. I.) de 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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Early & Daniels (*Concluded*)—			
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
Economy Grocery Stores, com. (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
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, com. (quar.)	$1	Apr. 1	Mar. 21 to Apr. 1
Common (extra)	$1	Apr. 1	Mar. 21 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to 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
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
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
Erupcion Mining (quar.)	*7½c.	Apr. 2	*Holders of rec. Mar. 25
Eureka Vacuum Cleaner—			
Common (payable in common stock)	f5	Aug. 1	Holders of rec. July 20a
Evans Auto Loading, class A and B	75c.	Apr. 1	Holders of rec. Mar. 18
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
Preferred (quar.)	2	May 2	Holders of rec. Apr. 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
Finance Co. of America (Baltimore)—			
Common A and B (quar.)	12½c.	Apr. 15	Holders of rec. Apr. 5a
Seven per cent preferred (quar.)	43¾	Apr. 15	Holders of rec. Apr. 5a
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
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, com. (quar.)	*$1.50	Apr. 20	*Holders of rec. Apr. 10
Six per cent preferred (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 1
Seven per cent preferred (quar.)	*1¾	May 15	*Holders of rec. May 1
First Federal Foreign Investment Trust	$1.75	May 15	Holders of rec. May 5
First National Pictures, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
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
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
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 Outdoor Advertising, com. (qu.)	50c.	Apr. 15	Holders of rec. Apr. 5a
General Railway Signal, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
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
C. G. Spring & Bumper, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Glidden Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21a
Prior preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
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
Prior pfeferred (quar.)	1½	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
Goulds Pumps, Inc., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
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	Holders of rec. Jan. 20a
Quarterly	5	Aug. 20	Holders of rec. Jan. 20a
Quarterly	5	Nov. 20	Holders of rec. Jan. 20a
Gulf Oil Corporation (quar.)	37½c	Apr. 1	Holders of rec. Mar. 19
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Hall (C. M.) Lamp	*25c.	Apr. 15	*Holders of rec. Apr. 1
Hamilton Bank Note	6c.	Aug. 15	Holders of rec. Aug. 1
Hamilton-Brown Shoe (monthly)	25c.	Apr. 1	Holders of rec. Mar. 23
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
Harbauer Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	*$1.75	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
Hillcrest Collieries, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Holly Oil (quar.)	25c.	Mar. 31	Holders of rec. Mar. 15
Holt Renfrew Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Hood Rubber Co., com. (quar.)	$1	Mar. 31	Mar. 22 to Mar. 31
Howe Sound Co. (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
Hudson Motor Car (quar.)	87½	Apr. 1	Holders of rec. Mar. 15a
Hudson River Navigation—			
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 25
Humble Oil & Refining (quar.)	30c.	Apr. 1	Holders of rec. Mar. 11
Extra	20c.	Apr. 1	Holders of rec. Mar. 11
Hussmann (Harry L.) Refr., com. (qu.)	62½c.	Apr. 1	Holders of rec. Mar. 19
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
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. 21a
Indiana Pipe Line (quar.)	$1	May 14	Holders of rec. Apr. 22
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
Internat. Match. partic. pref. (quar.)	80c.	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. 15a
International Silver, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Intertype Corporation, first pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 23
Island Creek Coal, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 24a
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 24a
Jewel Tea, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Preferred (account accum. dividends)	h7	Apr. 1	Holders of rec. Mar. 17a
Johns-Manville Corp., com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 19a
Jones & Laughlin Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar 15a
Kalbfleisch Co., preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 19
Kaufmann Dept. Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Kaynee Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Preferred (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
Kelley Island Lime & Transp., com. (qu.)	2	Apr. 1	Mar. 22 to Apr. 1
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
Kerr Lake Mines, Ltd.	6c.	Apr. 15	Holders of rec. Apr. 1
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
Kirschbaum (A. B.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
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
Korach (S.) Co., class A	$1	Mar. 31	Holders of rec. Mar. 25
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
Kresge Dept. Stores, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 25a
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
La Salle Extension University, com. (qu.)	15c.	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
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. 31a
Common (extra)	25c.	Apr. 27	Holders of rec. Mar. 31a
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
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18a
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
Lowenstein (M.) & Sons, 1st pf. (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 31
Ludlum Steel, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 22a
MacAndrews & Forbes, com. (quar.)	65c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
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
Macy (R. H.) & Co., com. (No. 1)	$1.25	May 16	Holders of rec. Apr. 29a
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
Magma Copper (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
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
Manning, Bowman & Co., class A	37½c	Apr. 1	Holders of rec. Mar. 19a
Manning, Maxwell & Moore (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 31
Marland Oil (quar.)	$1	Mar. 31	Holders of rec. Mar. 19a
Marlin-Rockwell Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 25a
Extra	25c.	Apr. 1	Holders of rec. Mar. 25a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
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
Participating pref. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 15a
Merchants & Miners Transport'n (quar.)	62½c	Mar. 31	Mar. 10 to Mar. 16
Merck & Co., preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 17
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
Mexican Petroleum, com. (quar.)	$3	Apr. 20	Holders of rec. Mar. 31a
Preferred (quar.)	$2	Apr. 20	Holders of rec. Mar. 31a
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
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
Class A (quar.)	$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
Mountain & Gulf Oil (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Extra	1	Apr. 15	Holders of rec. Mar. 31
Mountain Producers (quar.)	65c.	Apr. 1	Holders of rec. Mar. 15a
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 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 Cash Register, class A (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30a
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
Naumkeag Steam Cotton (quar.)	3	Apr. 1	Holders of rec. Mar. 17
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 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. 7a
New York Title & Mortgage (quar.)	5	Apr. 1	Holders of rec. Mar. 24
Extra	1	Apr. 1	Holders of rec. Mar. 24
New York Transportation (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1a
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. d30
North American Provision, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
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. 25a
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
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
Orpheum Circuit, com. (monthly)	16 2-3c	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 19
Otis Steel, prior pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Owens Bottle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 19a
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
Pan American Petroleum & Transport, Common and common B (quar.)	$1.50	Apr. 20	Holders of rec. Mar. 31a
Paraffine Companies, com. (quar.)	$1.50	Mar. 28	Holders of rec. Mar. 17a
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
Pennsylvania-Dixie Cement, com. (qu.)	80c.	Apr. 1	Holders of rec. Mar. 15a
Pennsylvania Salt Mfg. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31a
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
Phelps Dodge Corporation (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 22
Phillips Petroleum (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14a
Pick (Albert) & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
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
Prairie Pipe Line (quar.)	$2.50	Apr. 30	Holders of rec. Mar. 31
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. 15
Pressed Steel Car, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1a
Price Brothers, & Co., Ltd., com.(quar.)	½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15
Procter & Gamble, 8% pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Pro-phy-lac-tic Brush, common (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1a
Pure Oil 8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
5¼% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Provincial Paper Mills, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Q. R. S. Music, com. (monthly)	*15c.	Apr. 15	*Holders of rec. Apr. 1
Monthly	*15c.	May 15	*Holders of rec. May 1
Quaker Oats, com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 1
Common (extra)	$5	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1½	May 31	Holders of rec. May 2
Rand-Kardex Bureau, Inc., com. A (qu.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	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
Regal Shoe, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
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-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)	f1	Apr. 30	Holders of rec. Apr. 11
First preferred (quar.)	$1.75	Apr. d4	Holders of rec. Mar. 24
Second preferred (quar.)	$2	Apr. d4	Holders of rec. Mar. 24
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
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
Rich'son & Boynton Co., part. pref.(qu.)	75c.	Apr. 1	Holders of rec. Mar. 15
Richman Bros. Co., com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 19
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
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
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.	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. Louis Nat. Stock Yards (quar.)	*2	Apr. 1	*Holders of rec. Mar. 25
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
St. Regis Paper Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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
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
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
Schwartz (Bernard) Cig., cl. A pf. (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Segal Lock & Hardward, pref. (quar.)	1¾	Apr. 15	Holders of rec. Feb. 28
Seiberling Rubber, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 19
Shaffer Oil & Refg., pref. (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Shanklin Manufacturing, cl. A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 22
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
Sheffield Steel, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Shell Union Oil, com. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 1a
Sherwin-Williams Co., Can., com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Shredded Wheat, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 21
Shreveport Eldorado Pipe Line (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Sieloff Packing, com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 21
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	Mar. 11 to Mar. 31
Extra	3½	Mar. 31	Mar. 11 to Mar. 31
Sloss-Sheffield Steel & I., pref. (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 Baking, pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 18a
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 (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
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
Stern Bros., class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 21
Sterling Oil & Development	10c.	Apr. 5	Holders of rec. Mar. 30a
Extra	10c.	Apr. 5	Holders of rec. Mar. 30a
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
Stromberg Carburetor (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
Stroock (S.) & Co., Inc. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
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
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
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. 25a
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 Products, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 19
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
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
Trumbull-Cliffs Furnace, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 19
Underwood Typewriter, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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
First pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15a
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
United Verde Extension Mining (quar.)	75c.	May d2	Holders of rec. Apr. 6
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 9
U. S. Can, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
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. Industrial Alcohol, com. (quar.)	1¼	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
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
U. S. Trucking, pref. (acct. accum. div.)	*o$9	Mar. 30	*Holders of rec. Mar. 17
Universal Leaf Tobacco, com. (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 19a
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
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
Vipónd 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
Waukesha Motor, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 15a
Waverly Oil Works, class A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 21
Weber & Heilbroner, com. (quar.)	$1	Mar. 30	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 16a
Wellman-Seaver-Morgan, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
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. 21a
Extra	$3	Apr. 5	Holders of rec. Mar. 21a
West Point Manufacturing (quar.)	2	Apr. 1	Holders of rec. Mar. 15
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 Air Brake (quar.)	$1.75	Apr. 30	Apr. 1 to Apr. 12
Westinghouse Elec. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 31a
Preferred (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
Westmoreland Coal (quar.)	$1	Apr. 1	Mar. 25 to Apr. 1
Weston Elec. Instrument, cl. A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 25a
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. 31a
White Motor Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
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
Will & Baumer Candle, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Willys Overland, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Wolverine Petroleum Corp. (quar.)	50c.	Mar. 30	Holders of rec. Mar. 21
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.

p Seagrave Co. dividend is 30c. cash or 2½% in stock.
q Philadelphia Co. stock dividend is one one-hundred-twentieth of a share of common stock.

r Payable either in cash or class A stock.

o Subject to approval of stockholders.

s Payable either in cash or Class A stock at rate of $25 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. 19. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week Ending Mar. 19 1927. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Dec. 31 Nov.15 Nov.15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fe	d. Res.	Bank.	*Average.*	*Average*	*Average*	*Average.*	*Average*	*Avge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	13,354	78,666	501	8,006	59,335	9,165	----
Bk of Manhat'n	10,700	15,854	169,111	2,954	17,383	128,030	25,522	----
Bank of America	6,500	5,286	75,692	1,067	11,067	83,830	3,674	----
National City	75,000	65,829	782,316	4,046	81,775	*817,763	137,237	95
Chemical Nat	4,500	19,061	136,128	1,071	16,269	122,544	3,195	347
Nat Bk of Com	25,000	42,479	371,693	809	42,200	318,487	25,220	----
Chat Ph N B & T	13,500	13,329	220,863	2,538	22,655	168,066	44,673	6,138
Hanover Nat	5,000	26,605	121,562	581	13,791	105,826	----	----
Corn Exchange	10,000	16,174	206,092	4,689	24,573	171,993	31,344	----
National Park	10,000	24,319	164,366	841	16,914	129,851	6,457	4,705
Bowery & E R	3,000	3,524	68,278	1,789	6,786	46,616	20,905	2,981
First National	10,000	77,448	301,319	550	27,594	209,825	10,629	6,468
Am Ex Irving Tr	32,000	28,808	424,778	4,108	50,632	379,777	40,321	----
Continental	1,000	1,269	7,864	125	876	6,125	430	----
Chase National	40,000	38,221	569,869	6,739	66,748	*528,632	37,783	2,470
Fifth Avenue	500	2,985	25,602	683	3,685	25,852	----	----
Commonwealth	800	740	13,108	440	1,318	8,865	4,376	----
Garfield Nat'l	1,000	1,830	17,831	483	2,508	17,184	783	----
Seaboard Nat'l	6,000	11,007	125,572	848	15,796	120,828	2,919	47
Bankers Trust	20,000	35,540	349,248	930	35,297	*295,490	45,250	----
U S Mtge & Tr	3,000	4,965	59,624	755	7,458	56,772	4,852	----
Guaranty Trust	25,000	25,202	469,531	1,474	51,723	*462,283	63,370	----
Fidelity Trust	4,000	3,235	42,564	657	4,811	36,179	4,173	----
New York Trust	10,000	21,813	169,459	681	18,169	131,237	24,556	----
Farmers L & Tr	10,000	19,908	145,927	540	14,384	*110,241	20,255	----
Equitable Trust	30,000	22,907	277,952	1,706	30,506	*318,576	30,891	----
Total of *averages*	361,500	541,701	5,395,015	41,605	592,924	c4,392,561	597,980	23,251
Totals, *actual* co	ndition	Mar. 19	5,457,097	41,122	667,704	c4,420,885	598,074	23,266
Totals, *actual* co	ndition	Mar. 12	5,266,920	43,883	632,402	c4,262,234	593,054	23,202
Totals, *actual* co	ndition	Mar. 5	5,237,678	42,438	560,721	c4,219,147	595,538	23,363
State Banks	Not Me	mbers	of Fed'l	Res've	Bank.			
Greenwich Bank	1,000	2,645	24,780	1,560	2,981	23,465	2,827	----
State Bank	5,000	5,761	107,061	4,630	2,399	38,138	63,544	----
Colonial Bank	1,400	3,000	36,200	3,600	1,800	29,775	5,924	----
Total of *averages*	7,400	11,406	168,041	9,790	7,180	91,378	72,295	----
Totals, *actual* co	ndition	Mar. 19	168,864	9,410	7,172	91,809	72,340	----
Totals, *actual* co	ndition	Mar. 12	169,010	9,636	6,470	91,989	72,406	----
Totals, *actual* co	ndition	Mar. 5	166,318	9,876	5,817	89,119	72,232	----
Trust Compan	ies Not	Membe	rs of Fed	'l Res'v	e Bank.			
Title Guar & Tr	10,000	19,506	65,224	1,800	4,215	39,838	939	----
Lawyers Trust	3,000	3,429	24,142	899	2,045	19,470	986	----
Total of *averages*	13,000	22,936	89,366	2,699	6,260	59,308	1,925	----
Totals, *actual* co	ndition	Mar. 19	91,143	2,587	6,736	61,819	1,934	----
Totals, *actual* co	ndition	Mar. 12	88,886	2,765	6,112	58,721	1,937	----
Totals, *actual* co	ndition	Mar. 5	90,374	2,686	6,762	62,502	1,969	----
Gr'd aggr., *avge.*	381,900	576,044	5,652,422	54,094	606,364	4,543,247	672,200	23,251
Comparison wit	h prev.	week	+149,016	—1,096	+20839	+149,522	+6,231	+25
Gr'd aggr., *act'l*	cond'n	Mar. 19	5,717,104	53,119	681,612	4,574,513	672,348	23,266
Comparison wit	h prev.	week	+192,288	—3,165	+36628	+161,569	+4,951	+64
Gr'd aggr., *act'l*	cond'n	Mar. 12	5,524,816	56,284	644,984	4,412,944	667,397	23,202
Gr'd aggr., *act'l*	cond'n	Mar. 5	4,494,370	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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Mar. 19, $61,523,000. Actual totals Mar. 19, $81,139,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week, Mar. 19, $609,186,000; 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. Actual totals, Mar. 19, $696,820,000; 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.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $233,054,000; Chase National Bank, $12,901,000; Bankers Trust Co., $34,918,000; Guaranty Trust Co., $87,216,000; Farmers Loan & Trust Co., $4,574,000; Equitable Trust Co., $94,983,000; Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $37,048,000; Chase National Bank, $2,489,000; Bankers Trust Co., $2,276,000; Guaranty Trust Co., $3,254,000; Farmers' Loan & Trust Co., $4,574,000; Equitable Trust Co.; $7,000,000.

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	--------	592,924,000	592,924,000	592,657,270	75,046,730
State banks*	9,790,000	7,180,000	16,970,000	16,525,620	56,380
Trust companies*	2,699,000	6,260,000	8.959,000	9,272,850	50,150
Total Mar. 19	12,489,000	606,364,000	618,853,000	618,455,740	75,153,260
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

* 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. 19, $17,939,400; 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.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve Bank	--------	667,704,000	667,704,000	588,972,330	3,951,670
State banks*	9,410,000	7,172,000	16,582,000	16,448,040	521,960
Trust companies*	2,587,000	6,736,000	9,323,000	8,896,200	62,800
Total Mar. 19	11,997,000	681,612,000	693,609,000	614,316,570	4,536,430
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

* 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. 19, $17,942,220; 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.

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 19.	*Differences from Previous Week.*
Loans and investments	$1,279,773,300	Inc. $14,017,700
Gold	4,717,400	Inc. 68,800
Currency notes	23,769,600	Inc. 348,200
Deposits with Federal Reserve Bank of New York	107,750,500	Inc. 3,556,000
Total deposits	1,334,382,300	Inc. 18,256,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N.Y. City exchange, and U.S. deposits	1,249,977,500	Inc. 8,226,100
Reserve on deposits	179,773,300	Inc. 5,188,700
Percentage of reserves, 21.3%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	*$40,343,800	17.56%	$95,893,700	15.67%
Deposits in banks and trust cos	11,518,200	5.01%	32,017,600	5.23%
Total	$51,862,000	22.57%	$127,911,300	20.90%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 19 was $107,750,500.

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.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
Week Ended—	$	$	$	$
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
Mar. 19	6,932,195,300	5,793,224,500	82,581,000	757,650,300

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. 19 1927.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank.	$	$	$	Average. $	Average. $	Average. $	Average. $
Grace Nat Bank	1,000	1,950	13,673	46	1,085	7,339	3,793
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	400	1,028	10,437	869	434	7,235	3,337
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	660	9,284	340	187	3,740	5,846
Gr'd aggr., Mar. 19	1,900	3,640	33,394	1,255	1,706	a18,314	12,976
Comparison with prev. week		------	+247	—2	—12	+130	—20
Gr'd aggr., Mar. 12	1,900	3,640	33,147	1,257	1,718	a18,184	12,996
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

a United States deposits deducted, $41,000.

Bills payable, rediscounts, acceptances, and other liabilities, $2,921,000.

Deficit in reserve, $36,620 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. 23 1927.	Changes from Previous Week.	Mar. 16 1927.	Mar. 9 1927.
	$	$	$	$
Capital	72,650,000	Inc. 63,000,000	69,650,000	69,650,000
Surplus and profits	93,448,000	Inc. 1,000,000	92,448,000	92,448,000
Loans, disc'ts & invest.	1,041,143,000	Inc. 23,773,000	1,017,370,000	1,009,350,000
Individual deposits	670,240,000	Dec. 12,329,000	682,569,000	668,440,000
Due to banks	147,954,000	Inc. 1,169,000	146,785,000	145,985,000
Time deposits	236,084,000	Inc. 2,222,000	233,862,000	232,345,000
United States deposits	33,151,000	Inc. 16,278,000	16,873,000	9,797,000
Exchanges for Cl'g H'se	36,191,000	Dec. 4,708,000	40,899,000	34,258,000
Due from other banks	81,989,000	Dec. 3,370,000	85,359,000	80,504,000
Res've in legal depos'ies	79,491,000	Dec. 1,043,000	80,534,000	79,260,000
Cash in bank	9,027,000	Dec. 196,000	9,223,000	9,325,000
Res've excess in F.R.Bk	317,000	Dec. 94,000	411,000	228,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 19, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended March 19 1927.			March 12 1927.	March 5 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	956,733,0	48,490,0	1005,223,0	989,638,0	985,447,0
Exchanges for Clear. House	36,539,0	575,0	37,112,0	32,231,0	40,824,0
Due from banks	103,334,0	16,0	103,350,0	97,116,0	108,184,0
Bank deposits	139,292,0	1,019,0	140,311,0	136,468,0	138,398,0
Individual deposits	627,757,0	31,098,0	658,855,0	652,861,0	665,730,0
Time deposits	154,037,0	2,313,0	156,350,0	155,932,0	156,662,0
Total deposits	921,086,0	34,430,0	955,516,0	945,261,0	960,790,0
Res've with legal deposits	------	6,341,0	6,341,0	4,911,0	3,640,0
Reserve with F. R. Bank	69,808,0	------	69,808,0	69,782,0	71,031,0
Cash in vault*	*9,426,0	1,434,0	10,860,0	11,469,0	11,012,0
Total reserve & cash held	79,234,0	7,775,0	87,009,0	86,162,0	85,683,0
Reserve required	69,055,0	4,843,0	73,898,0	73,772,0	73,936,0
Excess res. & cash in vault	10,179,0	2,932,0	13,111,0	12,390,0	11,747,0

* 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. 23 1926 in comparison with the previous week and the corresponding date last year:

	Mar. 23 1927.	Mar. 16 1927.	Mar. 24 1926.
Resources—	$	$	$
Gold with Federal Reserve Agent	378,610,000	458,722,000	344,113,000
Gold redemp. fund with U. S. Treasury	12,718,000	8,986,000	13,014,000
Gold held exclusively agst. F. R. notes	391,328,000	467,708,000	357,127,000
Gold settlement fund with F. R. Board	198,014,000	62,795,000	295,730,000
Gold and gold certificates held by bank	499,570,000	506,429,000	342,393,000
Total gold reserves	1,088,912,000	1,036,932,000	995,250,000
Reserves other than gold	32,074,000	32,786,000	43,826,000
Total reserves	1,120,986,000	1,069,718,000	1,039,076,000
Non-reserve cash	18,017,000	19,073,000	24,789,000
Bills discounted—			
Secured by U. S. Govt. obligations	109,137,000	35,532,000	110,651,000
Other bills discounted	31,507,000	14,034,000	37,015,000
Total bills discounted	140,644,000	49,566,000	147,666,000
Bills bought in open market	52,133,000	42,672,000	62,821,000
U. S. Government securities—			
Bonds	7,813,000	4,859,000	2,547,000
Treasury notes	14,587,000	7,027,000	29,242,000
Certificates of indebtedness	58,322,000	158,986,000	22,300,000
Total U. S. Government securities	80,722,000	170,872,000	54,089,000
Foreign loans on gold	----------	----------	2,192,000
Total bills and securities (*See Note*)	273,499,000	263,110,000	266,768,000
Due from foreign banks (*See Note*)	660,000	659,000	643,000
Uncollected items	154,456,000	214,475,000	143,128,000
Bank premises	16,276,000	16,276,000	16,666,000
All other resources	1,979,000	1,920,000	2,910,000
Total resources	1,585,873,000	1,585,231,000	1,493,980,000
Liabilities—			
Fed'l Reserve notes in actual circulation	413,842,000	413,986,000	369,886,000
Deposits—Member bank, reserve acc't	922,319,000	865,630,000	886,287,000
Government	516,000	202,000	7,821,000
Foreign bank (*See Note*)	1,877,000	936,000	3,825,000
Other deposits	10,274,000	10,601,000	7,931,000
Total deposits	934,986,000	877,369,000	905,864,000
Deferred availability items	134,377,000	191,318,000	121,519,000
Capital paid in	38,173,000	38,164,000	33,888,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	2,881,000	2,780,000	2,859,000
Total liabilities	1,585,873,000	1,585,231,000	1,493,980,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	83.1%	82.8%	81.4%
Contingent liability on bills purchased for foreign correspondence	40,883,000	40,315,000	18,363,000

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. 24, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 1753 *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 23 1927.

	Mar. 23 1927.	Mar. 16 1927.	Mar. 9 1927.	Mar. 2 1927.	Feb. 23 1927.	Feb. 16 1927.	Feb. 9 1927.	Feb. 2 1927.	Mar. 24 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,619,911,000	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	1,404,307,000
Gold redemption fund with U. S. Treas.	51,105,000	46,481,000	47,442,000	43,204,000	38,751,000	44,528,000	44,346,000	52,926,000	58,086,000
Gold held exclusively agst. F. R. notes	1,671,016,000	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	1,462,393,000
Gold settlement fund with F. R. Board	608,963,000	524,085,000	599,876,000	633,998,000	621,859,000	616,854,000	610,964,000	594,679,000	713,203,000
Gold and gold certificates held by banks	753,657,000	764,095,000	792,066,000	770,201,000	761,528,000	781,010,000	772,410,000	761,504,000	618,885,000
Total gold reserves	3,033,636,000	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	2,794,481,000
Reserves other than gold	159,644,000	161,144,000	160,619,000	162,328,000	157,938,000	168,013,000	167,906,000	166,786,000	155,295,000
Total reserves	3,193,280,000	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	2,949,776,000
Non-reserve cash	66,465,000	67,896,000	68,554,000	66,755,000	66,126,000	74,980,000	74,783,000	71,849,000	66,102,000
Bills discounted:									
Secured by U. S. Govt. obligations	268,421,000	175,457,000	240,074,000	248,505,000	210,357,000	230,954,000	202,048,000	203,661,000	340,564,000
Other bills discounted	188,716,000	155,065,000	175,865,000	186,139,000	187,572,000	165,516,000	177,017,000	189,610,000	276,983,000
Total bills discounted	457,137,000	330,522,000	415,939,000	434,644,000	397,929,000	396,470,000	379,065,000	393,271,000	617,547,000
Bills bought in open market	231,259,000	218,870,000	264,685,000	289,023,000	280,189,000	314,985,000	302,505,000	329,072,000	252,228,000
U. S. Government securities:									
Bonds	61,950,000	58,364,000	65,413,000	58,888,000	56,788,000	57,370,000	56,148,000	53,351,000	63,877,000
Treasury notes	71,733,000	61,394,000	80,251,000	94,687,000	93,075,000	94,807,000	93,408,000	93,320,000	121,308,000
Certificates of indebtedness	208,564,000	355,582,000	161,265,000	157,399,000	155,345,000	159,646,000	155,122,000	157,208,000	123,016,000
Total U. S. Government securities	342,247,000	475,340,000	306,929,000	310,974,000	305,208,000	311,823,000	304,678,000	303,879,000	308,201,000
Other securities (*see note*)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,500,000	2,500,600	3,810,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	8,010,000
Total bills and securities (*see note*)	1,032,643,000	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	1,189,796,000
Due from foreign banks (*see note*)	660,000	659,000	658,000	659,000	659,000	658,000	658,000	657,000	643,000
Uncollected items	644,812,000	844,454,000	616,499,000	693,213,000	610,228,000	798,547,000	581,732,000	636,827,000	635,857,000
Bank premises	58,471,000	58,464,000	58,460,000	58,381,000	58,351,000	58,350,000	58,329,000	58,269,000	59,406,000
All other resources	11,688,000	11,541,000	12,730,000	12,735,000	12,577,000	12,322,000	12,438,000	12,195,000	14,732,000
Total resources	5,008,019,000	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	4,916,312,000
LIABILITIES.									
F. R. notes in actual circulation	1,701,642,000	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	1,658,996,000
Deposits—									
Member banks—reserve account	2,300,454,000	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	2,218,007,000
Government	5,700,000	2,830,000	15,189,000	35,265,000	27,727,000	28,521,000	23,345,000	32,768,000	68,892,000
Foreign banks (*see note*)	5,759,000	4,818,000	4,650,000	4,929,000	4,707,000	5,388,000	4,959,000	4,866,000	8,420,000
Other deposits	17,424,000	20,079,000	19,767,000	18,116,000	16,595,000	19,846,000	17,612,000	18,631,000	18,313,000
Total deposits	2,329,337,000	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	2,313,632,000
Deferred availability items	608,526,000	797,302,000	572,160,000	639,342,000	584,874,000	734,963,000	538,629,000	587,680,000	588,910,000
Capital paid in	127,567,000	127,692,000	127,700,000	126,788,000	126,509,000	126,099,000	125,825,000	125,748,000	120,404,000
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	12,172,000	11,603,000	11,451,000	10,856,000	11,133,000	10,600,000	10,551,000	10,239,000	14,060,000
Total liabilities	5,008,019,000	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	4,916,312,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.2%	75.0%	75.7%	74.4%	76.0%	74.2%	75.2%	74.3%	70.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	79.2%	79.0%	79.7%	78.5%	80.1%	78.4%	79.5%	78.5%	74.3%
Contingent liability on bills purchased for foreign correspondents	147,946,000	145,583,000	96,480,000	95,834,000	92,002,000	92,329,000	91,978,000	77,780,000	71,016,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	102,980,000	89,509,000	126,376,000	142,585,000	140,345,000	175,233,000	137,494,000	153,851,000	110,540,000
1-15 days bills discounted	370,035,000	241,049,000	325,347,000	347,065,000	309,200,000	310,434,000	286,204,000	296,490,000	486,050,000
1-15 days U. S. certif. of indebtedness	9,140,000	177,500,000	----------	1,829,000	----------	4,360,000	----------	----------	2,884,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	58,518,000	58,439,000	57,634,000	65,826,000	61,531,000	68,623,000	95,699,000	93,787,000	61,546,000
16-30 days bills discounted	25,881,000	24,948,000	24,047,000	24,462,000	26,246,000	23,741,000	26,493,000	26,748,000	31,386,000
16-30 days U. S. certif. of indebtedness	550,000	650,000	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	56,206,000	52,369,000	54,832,000	55,236,000	51,939,000	49,505,000	48,816,000	60,322,000	52,619,000
31-60 days bills discounted	32,075,000	33,445,000	35,699,000	35,088,000	35,922,000	34,118,000	36,305,000	38,881,000	51,259,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	11,999,000	15,563,000	22,587,000	21,815,000	23,234,000	18,734,000	15,775,000	16,810,000	22,744,000
61-90 days bills discounted	20,252,000	21,640,000	20,976,000	18,368,000	17,628,000	19,498,000	21,670,000	21,560,000	35,345,000
61-90 days U. S. certif. of indebtedness	74,709,000	146,000	----------	----------	----------	----------	5,421,000	----------	25,203,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	1,556,000	2,990,000	3,256,000	3,561,000	3,140,000	2,890,000	4,721,000	4,302,000	4,779,000
Over 90 days bills discounted	8,894,000	9,440,000	9,870,000	9,661,000	8,933,000	8,679,000	8,393,000	9,592,000	13,507,000
Over 90 days certif. of indebtedness	124,165,000	177,286,000	161,265,000	155,570,000	155,345,000	155,286,000	149,701,000	157,208,000	94,929,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,926,576,000	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	2,807,701,000
F. R. notes held by F. R. Agent	833,073,000	828,973,000	832,818,000	845,078,000	861,698,000	870,268,000	871,288,000	865,848,000	827,637,000
Issued to Federal Reserve Banks	2,093,503,000	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	1,980,064,000
How Secured—									
By gold and gold certificates	400,640,000	400,640,000	371,534,000	367,952,000	362,953,000	357,928,000	357,927,000	357,927,000	310,498,000
Gold redemption fund	101,884,000	96,137,000	99,855,000	107,685,000	101,470,000	101,453,000	109,744,000	96,904,000	105,606,000
Gold fund—Federal Reserve Board	1,117,387,000	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	988,203,000
By eligible paper	666,442,000	532,184,000	657,734,000	700,594,000	654,539,000	689,590,000	666,719,000	694,440,000	827,811,000
Total	2,286,353,000	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	2,232,118,000

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. 23 1927.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	108,993,0	378,610,0	122,593,0	197,029,0	72,082,0	165,011,0	212,356,0	31,504,0	60,787,0	65,275,0	36,393,0	169,278,0	1,619,911,0
Gold red'n fund with U. S. Treas.	7,289,0	12,718,0	8,235,0	3,252,0	1,048,0	2,390,0	6,288,0	1,053,0	1,964,0	4,089,0	1,371,0	1,408,0	51,105,0
Gold held excl. agst. F.R. notes	116,282,0	391,328,0	130,828,0	200,281,0	73,130,0	167,401,0	218,644,0	32,557,0	62,751,0	69,364,0	37,764,0	170,686,0	1,671,016,0
Gold settle't fund with F.R.Board	39,415,0	198,014,0	35,403,0	58,633,0	25,308,0	19,546,0	122,422,0	5,461,0	18,656,0	28,756,0	20,947,0	36,402,0	608,963,0
Gold and gold certificates	32,965,0	499,570,0	27,086,0	55,588,0	4,529,0	4,725,0	56,365,0	15,878,0	7,129,0	7,793,0	8,846,0	33,183,0	753,657,0
Total gold reserves	188,662,0	1,088,912,0	193,317,0	314,502,0	102,967,0	191,672,0	397,431,0	53,896,0	88,536,0	105,913,0	67,557,0	240,271,0	3,033,636,0
Reserves other than gold	22,119,0	32,074,0	4,620,0	9,929,0	9,656,0	11,429,0	23,952,0	19,915,0	4,237,0	5,249,0	7,707,0	8,757,0	159,644,0
Total reserves	210,781,0	1,120,986,0	197,937,0	324,431,0	112,623,0	203,101,0	421,383,0	73,811,0	92,773,0	111,162,0	75,264,0	249,028,0	3,193,280,0
Non-reserve cash	7,761,0	18,017,0	1,873,0	4,170,0	6,019,0	4,816,0	9,473,0	4,023,0	1,314,0	2,363,0	2,604,0	4,032,0	66,465,0
Bills discounted:													
Sec. by U. S. Govt. obligations	19,777,0	109,137,0	24,180,0	25,163,0	5,274,0	3,213,0	35,540,0	6,937,0	3,224,0	3,507,0	1,169,0	31,300,0	268,421,0
Other bills discounted	12,927,0	31,507,0	21,087,0	12,296,0	14,827,0	29,261,0	24,981,0	8,061,0	2,742,0	6,671,0	2,188,0	22,168,0	188,716,0
Total bills discounted	32,704,0	140,644,0	45,267,0	37,459,0	20,101,0	32,474,0	60,521,0	14,998,0	5,966,0	10,178,0	3,357,0	53,468,0	457,137,0
Bills bought in open market	28,282,0	52,133,0	12,799,0	20,823,0	9,225,0	10,877,0	30,882,0	17,419,0	6,276,0	10,991,0	9,114,0	22,438,0	231,259,0
U. S. Government securities:													
Bonds	1,206,0	7,813,0	953,0	3,304,0	1,627,0	41,0	22,074,0	4,747,0	5,169,0	9,188,0	3,664,0	2,264,0	61,950,0
Treasury notes	1,168,0	14,587,0	4,653,0	9,977,0	826,0	379,0	4,794,0	8,487,0	4,246,0	3,179,0	6,688,0	12,749,0	71,733,0
Certificates of indebtedness	6,998,0	58,322,0	14,080,0	23,323,0	4,645,0	1,885,0	22,834,0	14,523,0	7,126,0	15,477,0	15,295,0	24,056,0	208,564,0
Total U. S. Govt. securities	9,372,0	80,722,0	19,686,0	36,604,0	7,098,0	2,305,0	49,702,0	27,657,0	16,541,0	27,844,0	25,647,0	39,069,0	342,247,0

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	70,358,0	273,499,0	79,752,0	94,886,0	36,424,0	45,656,0	141,105,0	60,074,0	28,783,0	49,013,0	38,118,0	114,975,0	1,032,643,0
Due from foreign banks	------	660,0	------	------	------	------	------	------	------	------	------	------	660,0
Uncollected items	58,643,0	154,456,0	57,765,0	63,503,0	55,632,0	29,258,0	78,175,0	29,541,0	11,664,0	39,767,0	27,571,0	38,837,0	644,812,0
Bank premises	3,946,0	16,276,0	1,714,0	7,118,0	2,149,0	2,896,0	7,972,0	3,957,0	2,774,0	4,459,0	1,752,0	3,458,0	58,471,0
All other resources	67,0	1,979,0	209,0	1,012,0	388,0	889,0	2,057,0	1,009,0	2,058,0	514,0	385,0	1,121,0	11,688,0
Total resources	351,556,0	1,585,873,0	339,250,0	495,120,0	213,235,0	286,616,0	660,165,0	172,415,0	139,366,0	207,278,0	145,694,0	411,451,0	5,008,019,0
LIABILITIES.													
F. R. notes in actual circulation	125,248,0	413,842,0	111,869,0	203,147,0	70,992,0	173,496,0	220,352,0	43,435,0	64,038,0	67,530,0	40,202,0	167,491,0	1,701,642,0
Deposits:													
Member bank—reserve acc't	141,177,0	922,319,0	135,159,0	191,903,0	68,801,0	69,010,0	315,133,0	80,908,0	50,676,0	88,094,0	62,282,0	174,992,0	2,300,454,0
Government	400,0	516,0	58,0	634,0	565,0	979,0	344,0	71,0	866,0	807,0	270,0	190,0	5,700,0
Foreign bank	403,0	1,877,0	515,0	569,0	279,0	220,0	741,0	231,0	161,0	199,0	188,0	376,0	5,759,0
Other deposits	160,0	10,274,0	163,0	1,101,0	171,0	112,0	1,062,0	295,0	252,0	234,0	39,0	3,561,0	17,424,0
Total deposits	142,140,0	934,986,0	135,895,0	194,207,0	69,816,0	70,321,0	317,280,0	81,505,0	51,955,0	89,334,0	62,779,0	179,119,0	2,329,337,0
Deferred availability items	57,252,0	134,377,0	56,919,0	59,001,0	53,297,0	27,656,0	71,096,0	31,359,0	11,839,0	36,611,0	29,760,0	39,359,0	608,526,0
Capital paid in	8,889,0	38,173,0	12,915,0	13,803,0	6,178,0	5,024,0	16,985,0	5,280,0	3,009,0	4,210,0	4,274,0	8,827,0	127,567,0
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	421,0	2,881,0	385,0	1,216,0	754,0	487,0	2,571,0	897,0	998,0	564,0	464,0	534,0	12,172,0
Total liabilities	351,556,0	1,585,873,0	339,250,0	495,120,0	213,235,0	286,616,0	660,165,0	172,415,0	139,366,0	207,278,0	145,694,0	411,451,0	5,008,019,0
Memoranda.													
Reserve ratio (per cent)	78.8	83.1	79.9	81.6	80.0	83.3	78.4	59.1	80.0	70.9	73.1	71.8	79.2
Contingent liability on bills purchased for foreign correspond'ts	11,106,0	40,883,0	14,216,0	15,697,0	7,700,0	6,071,0	20,435,0	6,368,0	4,442,0	5,479,0	5,183,0	10,366,0	147,946,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	27,032,0	117,212,0	51,924,0	29,774,0	15,935,0	31,772,0	46,952,0	3,763,0	5,713,0	12,112,0	6,561,0	43,111,0	391,861,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAR. 23 1927

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptroller	245,880,0	823,134,0	190,293,0	276,261,0	112,041,0	264,388,0	428,604,0	70,778,0	85,973,0	105,612,0	64,510,0	259,102,0	2,926,576,0
F.R. notes held by F. R. Agent	93,600,0	292,080,0	26,500,0	43,340,0	25,114,0	59,120,0	161,300,0	23,580,0	16,222,0	25,970,0	17,747,0	48,500,0	833,073,0
F.R. notes issued to F. R. Bank	152,280,0	531,054,0	163,793,0	232,921,0	86,927,0	205,268,0	267,304,0	47,198,0	69,751,0	79,642,0	46,763,0	210,602,0	2,093,503,0
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	19,693,0	22,506,0	7,916,0	13,249,0	4,613,0	5,589,0	2,356,0	2,454,0	1,280,0	4,415,0	3,085,0	14,728,0	101,884,0
Gold fund—F. R. Board	54,000,0	121,000,0	114,677,0	175,000,0	31,000,0	144,000,0	210,000,0	21,300,0	46,000,0	60,860,0	15,000,0	124,550,0	1,117,387,0
Eligible paper	60,986,0	184,292,0	51,120,0	57,128,0	27,114,0	42,736,0	90,953,0	31,992,0	11,852,0	20,924,0	12,182,0	75,163,0	666,442,0
Total collateral	169,979,0	562,902,0	173,713,0	254,157,0	99,196,0	207,747,0	303,309,0	63,496,0	72,639,0	86,199,0	48,575,0	244,441,0	2,286,353,0

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 674 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* 1754.

1. Data for all reporting member banks in each Federal Reserve District at close of business MARCH 16 1927. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	37	92	49	71	67	35	97	31	24	66	45	60	674
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	7,512	58,828	9,962	21,103	5,284	5,531	23,462	4,279	3,157	4,441	2,526	5,891	151,976
Secured by stocks and bonds	342,290	2,318,470	406,343	581,781	152,690	108,778	867,439	189,372	76,698	113,028	77,234	327,285	5,561,408
All other loans and discounts	649,006	2,837,755	379,755	779,565	361,462	390,455	1,264,357	306,411	164,489	308,722	248,764	981,014	8,671,755
Total loans and discounts	998,808	5,215,053	796,060	1,382,449	519,436	504,764	2,155,258	500,062	244,344	426,191	328,524	1,314,190	14,385,139
Investments:													
U. S. Government securities	154,129	1,075,459	110,391	287,757	74,772	55,637	308,161	76,567	63,744	107,712	62,489	265,168	2,641,986
Other bonds, stocks and securities	260,047	1,227,784	287,835	391,051	72,054	63,050	468,352	122,761	56,468	97,263	24,812	245,499	3,316,976
Total investments	414,176	2,303,243	398,226	678,808	146,826	118,687	776,513	199,328	120,212	204,975	87,301	510,667	5,958,962
Total loans and investments	1,412,984	7,518,296	1,194,286	2,061,257	666,262	623,451	2,931,771	699,390	364,556	631,166	415,825	1,824,857	20,344,101
Reserve balances with F. R. Bank	94,721	755,414	82,991	140,222	42,443	40,203	250,724	51,863	24,865	56,497	31,859	110,264	1,682,066
Cash in vault	18,208	67,129	14,893	28,805	13,121	11,259	44,280	7,314	5,384	11,622	10,198	21,291	253,504
Net demand deposits	911,134	5,721,353	783,018	1,086,086	384,327	338,543	1,792,508	408,071	219,292	507,568	292,055	792,238	13,236,193
Time deposits	428,772	1,403,033	252,038	845,435	214,288	234,453	1,052,313	236,406	125,263	149,129	106,347	952,621	6,000,098
Government deposits	34,938	106,118	39,740	27,442	12,265	18,508	36,598	9,709	471	4,656	11,410	41,916	343,771
Due from banks	54,101	159,682	61,957	115,321	56,454	74,852	246,343	64,570	44,146	134,514	70,905	170,020	1,252,865
Due to banks	148,174	1,215,069	195,359	253,731	116,257	114,171	528,498	154,118	94,213	228,645	106,008	227,994	3,382,237
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	8,775	20,700	3,045	17,712	2,893	2,939	28,960	2,620	400	1,601	1,180	22,741	113,566
All other	3,801	5,052	6,730	7,724	5,248	14,668	14,137	4,000	500	2,272	473	11,572	76,177
Total borrowings from F.R.Bank	12,576	25,752	9,775	25,436	8,141	17,607	43,097	6,620	900	3,873	1,653	34,313	189,743

* 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. 16 1927.	Mar. 9 1927.	Mar. 17 1926.	Mar. 16 1927.	Mar. 9 1927.	Mar. 17 1926.	Mar. 16 1927.	Mar. 9 1927.	Mar. 17 1926.
Number of reporting banks	674	675	712	54	54	60	45	45	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	151,976,000	155,647,000	163,962,000	56,061,000	58,597,000	49,942,000	16,218,000	16,366,000	15,036,000
Secured by stocks and bonds	5,561,408,000	5,488,220,000	5,334,348,000	1,979,149,000	1,943,752,000	2,016,670,000	649,927,000	649,549,000	599,001,000
All other loans and discounts	8,671,755,000	8,636,916,000	8,446,204,000	2,490,441,000	2,475,989,000	2,344,456,000	697,145,000	698,477,000	685,247,000
Total loans and discounts	14,385,139,000	14,280,783,000	13,944,514,000	4,525,651,000	4,478,338,000	4,411,068,000	1,363,290,000	1,364,392,000	1,299,284,000
Investments									
U. S. Government securities	2,641,986,000	2,374,580,000	2,698,248,000	988,454,000	871,871,000	921,221,000	167,166,000	156,067,000	178,158,000
Other bonds, stocks and securities	3,316,976,000	3,293,966,000	3,001,031,000	903,612,000	897,436,000	874,762,000	224,945,000	225,546,000	207,306,000
Total investments	5,958,962,000	5,668,546,000	5,699,279,000	1,892,066,000	1,769,307,000	1,795,983,000	392,111,000	381,613,000	385,464,000
Total loans and investments	20,344,101,000	19,949,329,000	19,643,793,000	6,417,717,000	6,247,645,000	6,207,051,000	1,755,401,000	1,746,005,000	1,684,748,000
Reserve balances with F. R. Banks	1,682,066,000	1,634,826,000	1,662,441,000	689,905,000	680,559,000	717,309,000	172,917,000	158,323,000	169,006,000
Cash in vault	253,504,000	269,757,000	271,497,000	53,964,000	57,729,000	62,048,000	19,202,000	20,155,000	20,816,000
Net demand deposits	13,236,193,000	12,930,967,000	13,015,857,000	5,128,805,000	4,982,435,000	5,122,825,000	1,188,280,000	1,192,758,000	1,140,757,000
Time deposits	6,000,098,000	6,030,738,000	5,465,926,000	939,832,000	919,983,000	812,293,000	518,084,000	518,231,000	516,724,000
Government deposits	343,771,000	91,831,000	377,576,000	100,153,000	25,642,000	67,456,000	21,638,000	3,701,000	14,823,000
Due from banks	1,252,865,000	1,182,221,000	---------	116,196,000	90,065,000	97,886,000	153,921,000	137,670,000	159,544,000
Due to banks	3,382,237,000	*3,332,042,000	---------	1,153,112,000	1,122,445,000	1,101,661,000	373,510,000	369,018,000	386,877,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	113,566,000	174,904,000	174,880,000	16,300,000	72,075,000	43,587,000	8,180,000	10,605,000	15,715,000
All other	76,177,000	91,233,000	118,145,000	4,011,000	9,515,000	14,761,000	5,260,000	3,905,000	741,000
Total borrowings from F. R. bks.	189,743,000	266,137,000	293,025,000	20,311,000	81,590,000	58,348,000	13,440,000	14,510,000	16,456,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				888,271,000	869,677,000	1,033,474,000			
For account of out-of-town banks				1,139,113,000	1,110,405,000	1,174,493,000			
For account of others				813,385,000	839,029,000	595,982,000			
Total				2,840,769,000	2,819,111,000	2,803,949,000			
On demand				2,171,797,000	2,155,605,000	1,886,365,000			
On time				668,972,000	663,506,000	917,584,000			

* Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, March 25 1927.

Railroad and Miscellaneous Stocks.—*See page* 1775.

Additional sales made at the Stock Exchange this week are:

STOCKS. Week Ended Mar. 25.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Buff Roch & P pref 100	50	109½	Mar 24	109½	Mar 24	103	Feb	110	Mar
Buff & Susq pf v t c 100	30	41	Mar 19	44½	Mar 19	41	Feb	45	Feb
Caro Clinch & Ohio 100	10	85	Mar 24	85	Mar 24	83⅜	Jan	85⅛	Feb
Stamped 100	70	101⅝	Mar 22	101⅝	Mar 22	98½	Feb	102¼	Mar
Chic Ind & Lou pfd 100	70	72½	Mar 25	72½	Mar 25	70½	Jan	74	Feb
C C C & St L pref 100	30	101	Mar 25	103¼	Mar 23	101	Mar	104¼	Jan
Cuba RR pref 100	160	82¼	Mar 24	82⅜	Mar 23	80	Jan	82⅜	Mar
Detroit & Mack pref 100	10	55	Mar 21	55	Mar 21	55	Mar	55	Mar
Duluth S S & A pref 100	100	4	Mar 23	4	Mar 23	4	Mar	7½	Feb
Green Bay & West 100	10	83	Mar 21	83	Mar 21	80	Feb	84	Mar
Havana Elec Ry rcts *	100	25	Mar 24	25	Mar 24	25	Feb	26½	Jan
Preferred 100	700	80	Mar 21	81	Mar 25	80	Mar	81	Mar
Ill Cent leased line 100	40	80	Mar 21	80	Mar 21	79	Jan	81	Mar
Iowa Central 100	50	3	Mar 21	3	Mar 21	1	Jan	6½	Feb
N Y & Harlem 50	90	168½	Mar 19	169	Mar 19	168½	Mar	179	Feb
N Y State Rys pref 100	500	50	Mar 21	50⅜	Mar 24	34⅛	Jan	50⅜	Mar
Northern Central 50	100	82½	Mar 22	82½	Mar 22	81	Mar	82½	Mar
Pacific Coast 1st pref 100	90	50	Mar 21	50⅝	Mar 21	46	Jan	62	Feb
St Louis-San Fr rights	32,800	2¼	Mar 25	2⅞	Mar 25	2¼	Mar	2⅞	Mar
Vicks Shrev & Pac 100	130	98	Mar 21	98½	Mar 25	97⅜	Jan	98⅞	Jan
Preferred 100	200	98½	Mar 25	99½	Mar 25	98½	Mar	101	Feb
Indus. & Miscell.									
All Amer Cable ctfs 100	400	169	Mar 21	174	Mar 24	167	Mar	174	Mar
Alliance Realty *	620	49	Mar 24	50	Mar 24	49	Mar	53	Feb
Amalgam Leather pf 100	200	101⅜	Mar 23	101½	Mar 23	101⅜	Mar	108	Feb
Amer Chicle prior pf *	100	95	Mar 25	95	Mar 25	90	Jan	95	Mar
Amer Piano pref 100	400	106½	Mar 23	110¼	Mar 24	101½	Jan	110¼	Mar
American Snuff pref 100	110	99¼	Mar 25	100¼	Mar 19	94½	Jan	100½	Mar
Am Type Found pref 100	50	109	Mar 22	109	Mar 22	107¼	Feb	110	Feb
Am WholesaleCorp pf100	30	102½	Mar 22	102½	Mar 22	99¼	Jan	104½	Mar
Am & For Pow 25% paid	100	116¼	Mar 24	116¼	Mar 24	116¼	Mar	116¼	Mar
Bamberger & Co pref 100	1,700	106⅞	Mar 24	106¾	Mar 24	106⅞	Mar	107¾	Mar
Barnet Leather 100	200	46	Mar 23	47	Mar 24	40	Jan	59⅞	Feb
Bayuk Bros 1st pref 100	40	106	Mar 19	107	Mar 23	101	Jan	107½	Mar
Beech Nut Pack pref 100	80	118	Mar 19	118	Mar 19	114½	Jan	119	Mar
Blumenthal & Co pf 100	20	51¼	Mar 19	53	Mar 24	44	Jan	61	Mar
British Empire Steel—									
British 2d pref 100	500	1⅞	Mar 24	2	Mar 21	1⅞	Mar	3¾	Feb
Burns Bros prior pref 100	90	115	Mar 19	115½	Mar 19	115	Mar	116¼	Mar
Byers & Co pref 100	60	106	Mar 22	106½	Mar 21	106	Jan	109	Feb
Cent Alloy Steel pref 100	100	107½	Mar 25	107½	Mar 25	106½	Jan	108	Mar
Central Leather ctfs 100	1,900	9¼	Mar 19	9¾	Mar 22	7¼	Jan	9⅞	Jan
Preferred certifs 100	9,900	60⅝	Mar 21	64	Mar 25	54	Jan	64	Mar
Chicago Yellow Cab *	440	40	Mar 23	42⅝	Mar 21	40	Mar	45	Mar
City Stores class A *	800	48½	Mar 24	48¾	Mar 21	46¼	Mar	48¾	Mar
Class B *	1,500	43½	Mar 21	44⅜	Mar 21	42¼	Mar	44⅞	Mar
Colo Fuel & Iron pref 100	120	126½	Mar 21	129¾	Mar 23	116	Jan	129¾	Mar
Consol Gas pref w i *	88,800	93¼	Mar 19	94⅝	Mar 22	93	Mar	94⅝	Mar
Continental Can pref 100	150	123⅝	Mar 25	124¾	Mar 19	120	Jan	148½	Mar
Cushman's Sons pf 8% *	60	106	Mar 23	107½	Mar 25	103	Feb	109⅞	Jan
Deere & Co pref 100	180	106½	Mar 21	109	Mar 21	105½	Jan	109	Feb
Devoe & Reyn 1st pf 100	10	104	Mar 25	104	Mar 25	101	Jan	107	Mar
Diamond Match 100	70	120	Mar 22	122	Mar 22	115	Feb	122	Mar
Eastman Kodak pref 100	10	122⅝	Mar 23	122⅝	Mar 23	119¼	Jan	123	Jan
Eisenlohr & Bros pref *	300	90¾	Mar 23	91	Mar 23	89	Jan	95¾	Feb
Elk Horn Coal Corp *	1,200	11	Mar 23	12¼	Mar 21	9	Jan	12¼	Mar
Preferred 50	100	25	Mar 22	25	Mar 22	21	Feb	25½	Mar
Emerson-Brant class B *	100	3⅞	Mar 21	3⅞	Mar 21	3⅞	Mar	3⅞	Mar
Fairbanks Co 25	1,000	3⅜	Mar 23	5⅝	Mar 25	3¼	Feb	5⅝	Mar
Fifth Ave Bus *	100	12½	Mar 25	12½	Mar 25	12½	Jan	14	Feb
Franklin-Simon pref 100	160	112	Mar 21	113½	Mar 22	109½	Jan	114¼	Feb
Gen Baking pref *	80	121	Mar 22	122	Mar 25	120	Jan	125	Jan
Gen Gas & Elec cl B *	1,600	39¾	Mar 21	40½	Mar 24	39	Jan	42¼	Feb
Gen Ry Signal pref 100	70	107	Mar 19	107	Mar 19	82½	Jan	107	Mar
Gilidden Co prior pref 100	390	92	Mar 24	93	Mar 25	90	Mar	93¾	Mar
Guantanamo Sugar pf 100	80	98	Mar 22	98	Mar 22	95⅞	Jan	100⅛	Feb
Helme (G W) pref 100	290	126	Mar 19	126½	Mar 24	118¼	Jan	127	Feb
Indian Motorcycle pf 100	30	92	Mar 23	92	Mar 23	92	Jan	93½	Mar
Internat Silver 100	1,300	135½	Mar 21	144	Mar 25	135½	Mar	146½	Mar
Preferred 100	200	109	Mar 21	112	Mar 24	109	Mar	112	Mar
Island Creek Coal 1	1,110	57	Mar 25	59	Mar 21	48½	Mar	250	Feb
Jones & L Steel pref 100	520	120	Mar 19	120½	Mar 23	117	Feb	120	Mar
Kelsey Wheel Inc pref 100	10	113¾	Mar 24	113¾	Mar 24	113¾	Feb	116½	Jan
Kinney Co pref 100	140	81	Mar 23	82	Mar 22	80	Feb	86⅜	Jan
Kress Co new *	1,100	72¾	Mar 23	74	Mar 21	59	Jan	74⅜	Mar
Laclede Gas pref 100	20	113¾	Mar 24	114	Mar 24	95	Jan	128	Feb
Loose-Wiles Bis 1 pf 100	200	118¾	Mar 21	118¾	Mar 21	118	Jan	119	Feb
McCrary Stores C A *	280	63½	Mar 22	66	Mar 21	55	Mar	75	Jan
McCrory Stores pref 100	300	97¾	Mar 24	97⅜	Mar 25	97	Mar	116½	Jan
Macy Co *	2,800	130	Mar 19	139½	Mar 25	124	Jan	142½	Feb
Mallinson & Co pref 100	100	69	Mar 25	69	Mar 25	67	Mar	69	Mar
Manati Sugar 100	100	40	Mar 22	40	Mar 22	40	Mar	46	Feb
May Dept Stores Rts	1,000	1⅜	Mar 19	1½	Mar 25	1	Jan	1¾	Mar
Montana Power pref 100	200	120	Mar 19	120	Mar 19	118½	Jan	121	Mar
Mullins Body pref 100	120	84¾	Mar 25	85	Mar 25	80	Jan	85	Mar
Nat Supply pref 100	10	118¾	Mar 21	118¾	Mar 21	114½	Jan	118¾	Mar
Nat Surety 100	40	246¾	Mar 23	247½	Mar 25	238	Feb	256	Mar
N Y Steam 1st pf(7) *	100	107⅜	Mar 22	107⅜	Mar 22	105	Jan	107⅜	Mar
Northwestern Tele 50	130	50½	Mar 21	50⅜	Mar 21	47¾	Jan	62¼	Mar
Norwalk T & Rub pf 100	20	49⅞	Mar 21	49⅞	Mar 21	49⅞	Mar	75	Jan
Oil Well Supply pref 100	190	105¼	Mar 23	106¼	Mar 24	102¾	Mar	108⅜	Jan
Omnibus pref A 100	600	86	Mar 21	86	Mar 21	81	Jan	89	Jan
Owens Bottle pref 100	230	115	Mar 19	115	Mar 19	115	Jan	117	Feb
Pacific Tel & Tel 100	715	125	Mar 19	127¼	Mar 24	124	Mar	140	Jan
Preferred 100	100	105	Mar 21	105	Mar 21	103½	Mar	112¼	Mar
Rights	3,970	9	Mar 19	10¾	Mar 25	7	Mar	10¾	Mar
Patino Mines & Ent pf 25	15,600	20	Mar 23	23⅜	Mar 21	20	Mar	27½	Feb
Penick & Ford pref 100	100	104	Mar 19	104	Mar 19	101¼	Jan	104	Mar
Phila Co 5% pref 50	60	41¾	Mar 25	42	Mar 25	40	Jan	42	Feb
Pitts Term Coal 100	200	34	Mar 25	35½	Mar 21	32¾	Mar	43½	Jan
Preferred 100	80	80¼	Mar 19	81	Mar 21	80	Feb	83	Mar
Remington Type ctfs 100	900	163¼	Mar 22	165	Mar 25	156	Mar	166	Mar
Reynolds Tobacco cl A 25	50	135	Mar 24	136	Mar 25	135	Mar	140	Mar
Sherwin Wm S pref 100	30	107	Mar 22	107¼	Mar 19	105¼	Feb	110	Jan
Sloss-Sheff S & I pref 100	100	104½	Mar 22	104½	Mar 22	104½	Mar	108	Jan
Spalding Bros 1st pref 100	50	107¼	Mar 22	107¼	Mar 22	103	Jan	108	Mar
Stand Plate Glass pf 100	330	10	Mar 19	10⅛	Mar 21	10	Mar	11	Mar
Texas Pacific Land Tr 10	1	1800	Mar 22	1800	Mar 22	1500	Jan	2200	Mar
Underwood Typew pf 100	50	123	Mar 19	123	Mar 19	120	Jan	123	Jan
Victor Talking Mach *	6,600	35⅜	Mar 25	36¾	Mar 19	33¾	Feb	38½	Jan
6% preferred *	2,800	90⅜	Mar 19	90⅝	Mar 21	90	Jan	92¼	Jan
7% prior pref 100	4,400	98	Mar 19	98¼	Mar 22	97	Feb	99⅛	Feb
Va Coal & Coke pref 100	100	74	Mar 23	74	Mar 23	74	Mar	76	Feb
Vulcan Detinning 100	110	20⅛	Mar 19	21	Mar 19	16½	Jan	27	Feb
West Penn Pr 6% pf 100	200	103½	Mar 19	105	Mar 24	100½	Jan	106½	Mar
Westinghouse El 1st pf 50	100	82	Mar 23	82	Mar 23	82	Mar	85½	Mar
White Sewing Mach *	3,200	21½	Mar 24	21¾	Mar 24	21½	Mar	21¾	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	48	53	Mtge Bond	148	154	Realty Assoc's		
Amer Surety	220	225	Nat Surety	245	249	(Bklyn) com	243	247
Bond & M G	324	328	N Y Title &			1st pref	90	93
Lawyers Mtge	278	284	Mortgage	x443	447	2d pref	88	91
Lawyers Title			U S Casualty	325	345	Westchester		
& Guarantee	287	293				Title & Tr	550	----

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America*	295	310	Harriman	640	655	*New York.*		
Amer Union*	197	203	Manhattan *	271	277	Am Ex Irv Tr	326	329
Bowery East R	465	----	Mutual*	610	---	Bank of N Y		
Bronx Boro*	1375	1450	National City	528	530	& Trust Co	775	785
Bronx Nat	490	510	New Neth'ds*	320	330	Bankers Trust	754	760
Bryant Park*	210	225	Park	512	517	Bronx Co Tr	338	350
Capitol Nat	215	220	Penn Exch	143	153	Central Union	1000	1010
Cent Mercan	283	288	Port Morris	350	375	County	315	325
Central	138	143	Public	547	553	Empire	367	375
Chase	443	446	Seaboard	743	750	Equitable Tr	304	308
Chath Phenix			Seventh	175	185	Farm L & Tr	568	574
Nat Bk & Tr	387	393	Standard	670	800	Fidelity Trust	298	308
Chelsea Exch*	260	267	State*	585	590	Fulton	480	490
Chemical	860	870	Trade*	190	200	Guaranty Tr	y429	432
Colonial*	975	1050	United	188	198	Interstate	205	213
Commerce	448	452	United States*	330	337	Lawyers Trust	--	---
Com'nwealth*	305	320	Wash'n Hts*	700	900	Manufacturer	587	593
Continental*	265	285	Yorktown *	135	142	Murray Hill	215	220
Corn Exch	540	544	*Brooklyn.*			Mutual (Westchester)	225	250
Cosmop'tan*	300	---	Coney Island*	290	350	N Y Trust	559	565
Fifth Avenue*	2200	2350	Dewey *	225	---	Terminal Tr	195	210
First	x2860	2890	First	385	400	Times Square	135	140
Franklin	159	165	Mechanics'*	283	288	Title Gu & Tr	688	693
Garfield	395	415	Montauk *	360	375	U S Mtg & Tr	412	420
Globe Exch*	230	250	Municipal *	290	298	United States	1920	1950
Grace	325	---	Nassau	320	330	Westchest'r Tr	550	---
Hamilton	197	204	People's	750	---	*Brooklyn.*		
Hanover	1180	1190				Brooklyn	825	835
						Kings County	2100	2250
						Midwood	260	270

* Banks marked (*) are State banks. t New stock. x 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%	99⅞	99 15/16	Mar. 15 1928	3¼%	99⅞	99 15/16
Dec. 15 1927	4½%	100 11/16	100¾	Mar. 15 1930-'32	3½%	99 15/16	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. 19	Mar. 21	Mar. 22	Mar. 23	Mar. 24	Mar. 25
First Liberty Loan	High	101 6/32	101 8/32	101 10/32	101 9/32	101 6/32	101 8/32
3½% bonds of 1923-47	Low	101 4/32	101 3/32	101 3/32	100 31/32	100 3/32	100 31/32
(First 3½s)	Close	101 4/32	101 6/32	101 3/32	100 31/32	100 1/32	100 31/32
Total sales in $1,000 units		27	348	16	79	68	93
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	103 14/32	103 13/32	103 18/32	103 14/32	103 14/32	103 11/32
of 1932-47 (First 4¼s)	Low	103 14/32	103 12/32	103 15/32	103 10/32	103 10/32	103 9/32
	Close	103 14/32	103 13/32	103 15/32	103 10/32	103 10/32	103 9/32
Total sales in $1,000 units		1	20	22	3	4	32
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	100 3/32	----	----	100 4/32	----	----
4% bonds of 1927-42	Low	100 3/32	----	----	100 4/32	----	----
(Second 4s)	Close	100 3/32	----	----	100 4/32	----	----
Total sales in $1,000 units		1	----	----	1	----	----
Converted 4¼% bonds	High	100 20/32	100 21/32	100 20/32	100 18/32	100 18/32	100 18/32
of 1927-42 (second	Low	100 19/32	100 19/32	100 19/32	100 15/32	100 15/32	100 15/32
4¼s)	Close	100 19/32	100 20/32	100 20/32	100 15/32	100 17/32	100 17/32
Total sales in $1,000 units		244	771	351	242	305	205
Third Liberty Loan	High	101 3/32	101 4/32	101 3/32	101 7/32	101 6/32	101 5/32
4¼% bonds of 1928	Low	101 2/32	101 3/32	101 2/32	101 3/32	101 3/32	101 4/32
(Third 4¼s)	Close	101 3/32	101 3/32	101 2/32	101 5/32	101 3/32	101 4/32
Total sales in $1,000 units		55	223	61	103	96	122
Fourth Liberty Loan	High	104 1/32	104 4/32	104 3/32	104 2/32	104 2/32	104
4¼% bonds of 1933-38	Low	103 29/32	104	104 1/32	103 30/32	103 31/32	103 29/32
(Fourth 4¼s)	Close	104 1/32	104 2/32	104 3/32	103 31/32	103 31/32	103 30/32
Total sales in $1,000 units		216	305	125	121	161	79
Treasury	High	114 20/32	114 18/32	114 18/32	114 20/32	114 12/32	114 6/32
4¼s, 1947-52	Low	114 10/32	114 12/32	114 14/32	114 16/32	114 12/32	114 1/32
	Close	114 10/32	114 18/32	114 18/32	114 16/32	114 12/32	114 1/32
Total sales in $1,000 units		8	263	7	20	11	73
	High	108 27/32	108 24/32	108 25/32	108 25/32	108 18/32	108 17/32
4s, 1944-1954	Low	108 23/32	108 20/32	108 18/32	108 18/32	108 18/32	108 17/32
	Close	108 23/32	108 20/32	108 25/32	108 18/32	108 18/32	108 17/32
Total sales in $1,000 units		11	11	18	21	18	6
	High	106 8/32	105 26/32	105 28/32	106	106	105 23/32
3¾s, 1946-1956	Low	106 8/32	105 26/32	105 28/32	106	105 25/32	105 23/32
	Close	106 8/32	105 26/32	105 28/32	106	106	105 23/32
Total sales in $1,000 units		1	1	1	1	41	2

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 1st 4¼s .... 103 7/32 to 103 15/32
1 2d 4s .... 100 to 100
227 2d 4¼s .... 100 12/32 to 100 19/32
30 3d 4¼s .... 101 to 101
21 4th 4¼s .... 103 25/32 to 104

Foreign Exchange.—Sterling exchange ruled firm and higher on brisk and sustained buying, which sent quotations to 4.85¼, a new high point for the year. The Continental Exchanges were irregular, declining sharply, particularly lire, on reports of Balkan troubles, then recovering all of the losses; pesetas and yen advanced to new highs.

To-day's (Friday's) actual rates for sterling exchange were 4.85 3-16@4.84¼ for checks and 4 85 11-16@4.85¾ for cables. Commercial on banks, sight, 4.85 1-16@4.85⅛; sixty days, 4.81 1-16@4.81⅛; ninety days, 4.78 15-16@4.79, and documents for payment (60 days), 4.81 5-16@4.81⅜; cotton for payment, 4.85 1-16@4.85⅛, and grain for payment, 4.85 1-16@4.85⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.89¾ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.99 for short.

Exchange at Paris on London, 124.04. week's range, 124.01½ high and 124.04 low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85¼	4.85¾
Low for the week	4.85 1-16	4.85 9-16
Paris Bankers' Francs—		
High for the week	3.90¾	3.91¾
Low for the week	3.90½	3.91½
Germany Bankers' Marks—		
High for the week	23.72	23.73
Low for the week	23.71½	23.72½
Amsterdam Bankers' Guilders—		
High for the week	40.01	40.02
Low for the week	40.01	40.01

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $0.625 per $1,000 premium. 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	Par	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, March 19.		Monday, March 21.		Tuesday, March 22.		Wednesday, March 23.		Thursday, March 24.		Friday, March 25.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per share	$ per share
													Railroads.	Par				
172½	174	173⅛	179¾	175½	179	175¾	177¾	176½	178⅝	175½	177⅞	123,400	Atch Topeka & Santa Fe	100	161¾ Jan 6	181 Mar 11	122 Mar	172 Dec
101⅛	101⅛	101⅛	101½	101	102	101	102	100⅝	100⅝	100⅝	101	2,200	Preferred	100	99⅜ Jan 5	102 Mar 22	94⅛ Mar	102 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Atlanta Birm & Atlantic	100	⅝ Jan 3	1⅞ Feb 3	½ May	10 Jan
185	185	182	185½	182	185	182⅛	185	185	185	185	185¼	4,100	Atlantic Coast Line RR	100	182 Mar 21	205 Jan 3	181½ Mar	262½ Jan
112½	113⅛	112	113½	112⅜	113⅞	112	113	113	113⅞	113⅛	113⅞	27,700	Baltimore & Ohio	100	106½ Jan 4	115¾ Feb 18	83½ Mar	109¾ Sept
*75	76	75⅞	75⅞	75¾	76	*75½	76	*75½	76	75½	75½	500	Preferred	100	73¼ Jan 3	77 Feb 16	67½ Jan	73⅞ Aug
60⅛	61½	61	64	62	64⅝	62	62¾	63¾	64	63½	63½	5,500	Bangor & Aroostook	50	44 Jan 6	66⅝ Mar 11	33 Mar	46 Feb
108½	108½	108½	109	108½	108⅞	108⅛	108½	*107½	108	108	108	1,600	Preferred	100	101½ Jan 10	109½ Mar 14	97⅞ Feb	103 Dec
65	65⅞	65⅞	67	66⅛	67⅛	65⅝	66⅞	65½	65¾	66	66⅛	11,500	Bkln-Manh Trac v t c	No par	65 Mar 19	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
*87	87½	86¾	87	87	87	87½	87¾	*86¾	87½	*87¼	87½	600	Preferred v t c	No par	86¾ Jan 27	88 Jan 4	78 Mar	89¾ Dec
*10½	11	10	10	10	10	10⅛	10⅞	10⅞	11⅛	11½	11⅝	1,600	Brunswick Term & Ry Sec	100	9½ Jan 25	15⅛ Jan 7	8½ Mar	18⅝ Nov
*96½	99	97	105¼	100	105	101	101	103	103	103¾	103¾	3,250	Buffalo Rochester & Pitts	100	80¼ Jan 8	115 Mar 10	69¾ Mar	87¾ July
*59½	60½	*59½	60	*59½	60	*59½	60	*59¾	60	60	60	10	Canada Southern	100	59 Jan 18	60 Mar 12	58 Jan	61 June
182½	183½	181½	182⅞	182½	183	182½	183½	183½	184½	183¾	186¼	11,700	Canadian Pacific	100	165 Jan 6	192½ Feb 28	146½ Jan	170¼ Dec
*291	300	*291	300	291	291	*285	300	291	296	*285	300	800	Central RR of New Jersey	100	285 Jan 4	304½ Feb 9	240 Mar	305 Jan
157½	157½	156⅝	159	159	160¾	159	161¾	161⅝	162⅞	161¼	162½	37,100	Chesapeake & Ohio	100	151¾ Jan 25	162⅞ Mar 24	112 Mar	178⅜ Sept
*6¾	7	7	7	6¾	6¾	*6¾	7	*6¾	7	7	7	500	Chicago & Alton	100	4¾ Jan 8	10⅜ Feb 9	4¼ Sept	11⅝ Feb
*9½	10¼	9¾	10	9¾	9¾	*9¼	9¾	9¼	9¼	9¼	9¼	1,200	Preferred	100	7½ Jan 5	13⅞ Feb 8	6⅛ May	18¼ Feb
*275	300	*270	300	*270	300	*275	300	*270	300	*275	300	------	C C C & St Louis	100	275 Jan 31	302 Feb 16	173¼ Mar	275 Aug
*32	36	*32	35	*32	36	*32	34	*31½	34	*31	34	------	Chic & East Illinois RR	100	30½ Jan 10	37⅞ Feb 8	30 Dec	37 Feb
46	46	46	46	46	47	*46	47	46⅛	47	*45	46½	1,100	Preferred	100	43 Jan 6	51¼ Feb 9	36½ Mar	51¾ Feb
15¾	16½	15⅝	16¼	15⅛	15¾	15	15⅜	15½	16¼	15¼	16⅛	15,900	Chicago Great Western	100	8½ Jan 6	22½ Feb 9	7¾ Mar	12⅛ Sept
27	27¾	27⅛	27⅞	26½	27½	26⅛	27⅛	26⅞	27⅝	26¼	27⅝	10,900	Preferred	100	23¼ Jan 7	33¾ Feb 8	16¼ Mar	31⅝ Sept
*13¼	13¾	13	13½	13	13½	12¾	13½	13½	14	13⅝	14⅛	3,400	Chicago Milw & St Paul	100	9 Jan 4	17⅜ Feb 9	8¼ Dec	14½ Jan
13	13	11⅞	12¾	12½	12¾	12¼	12¾	12¾	13½	13⅝	13¾	7,200	Certificates	100	9 Jan 4	16 Feb 16	7¾ Dec	14 Jan
20¼	20¾	20⅛	20¾	20⅛	20⅞	20	20⅝	20⅛	21⅛	20¾	21¼	11,200	Preferred	100	18⅝ Jan 3	25 Feb 9	14⅛ Mar	24 Aug
20⅛	20⅞	20⅛	20⅛	20⅛	20⅝	20	20¼	20½	21	20¾	21	3,900	Preferred certificates	100	18⅞ Jan 3	23¾ Feb 16	14 Apr	23⅝ Aug
81⅛	81⅜	81	82¼	81⅛	82¼	80⅛	81¼	80⅝	81¾	80⅞	81¼	16,200	Chicago & North Western	100	78⅜ Jan 27	87⅝ Feb 18	65¼ Mar	83¾ Sept
*127½	128¼	128½	128½	128½	128½	*128	130	128½	128½	129	129	400	Preferred	100	124¼ Jan 3	134½ Feb 3	118½ Jan	126½ Apr
85	85½	85⅛	86¼	84¼	86½	84½	85¾	85⅞	86½	86⅛	86½	27,300	Chicago Rock Isl & Pacific	100	68½ Jan 4	87 Mar 15	40½ Mar	71¼ Dec
*106⅝	107⅝	*107½	108	*107½	108	107¼	107¼	107	107¼	107½	107½	500	7% preferred	100	102¾ Jan 4	107¾ Mar 14	96 Mar	108 Dec
98¼	98¼	98⅜	98½	98½	98¾	98¾	98¾	98⅜	98⅝	99	99	1,400	6% preferred	100	95¼ Jan 28	99 Mar 25	83¼ Mar	98 Nov
*95	97½	*95	96	95	95	*94	95	95	95	95	95	400	Colorado & Southern	100	84 Jan 3	99 Jan 15	52 Mar	96¼ Oct
75	75	*72	75	*72	75	*72	75	*72	75	*72	75	300	First preferred	100	70 Jan 4	75 Feb 19	62 Mar	74 Oct
*68	72	*68	72	*68	72	*68	72	*68	71	*68	71	------	Second preferred	100	68 Jan 14	71½ Jan 15	59 Jan	72 Sept
72½	73⅜	71⅜	73½	71⅝	72¼	71½	71⅝	72¼	72¼	72	72¼	5,300	Consol RR of Cuba pref	100	69½ Jan 15	74¼ Mar 4	68¾ Nov	72½ Dec
182¼	183⅝	182½	184¼	181¼	183⅞	181½	183½	183	185¾	184	185	11,600	Delaware & Hudson	100	171⅛ Jan 28	186 Mar 17	150¼ Mar	183½ Sept
158	164	164	167⅞	163	169½	168	173	164¼	168½	160⅝	164½	149,100	Delaware Lack & Western	50	140¼ Jan 27	173 Mar 23	129 Mar	153½ Jan
53¼	54½	53	53	53½	53½	53	53½	53¼	53¼	51½	54	2,800	Denv & Rio Gr West pref	100	41⅛ Jan 5	58¾ Feb 17	37½ May	47 Jan
43½	43½	43½	43¾	43	43¾	42	43½	42¾	45	43¾	44⅞	13,400	Erie	100	39½ Jan 3	47½ Feb 19	22½ Mar	42 Dec
55¼	55½	54⅝	55	53¾	54⅝	53¼	54½	55	56	55	55	8,000	First preferred	100	52⅜ Jan 4	59½ Feb 19	33¾ Mar	55¼ Dec
49⅜	49⅜	*45⅜	50	49¼	49⅜	49	49¼	49¾	50	49½	49½	3,600	Second preferred	100	49 Jan 4	54¼ Feb 19	30 Mar	50¼ Dec
86	86	85½	86½	85⅛	86½	85⅛	85½	85½	86½	86⅝	87	8,400	Great Northern preferred	100	79⅝ Jan 4	91⅛ Feb 19	68½ Mar	84⅛ Dec
21⅛	21¼	21¼	21¼	21¼	21¾	21	21⅛	21	21¼	21	21	5,500	Iron Ore Properties	No par	19¼ Jan 13	23¼ Feb 4	18 Dec	27¼ Feb
57½	59¼	56¾	60⅞	57¼	60¾	57⅛	60	58	62⅜	59⅝	61⅞	43,700	Gulf Mobile & Northern	100	35⅛ Jan 6	68 Mar 11	25⅛ Apr	41¼ Sept
*108	109¾	108¾	108¾	*107	108¾	108	108	*107½	108¾	*107½	108¾	700	Preferred	100	105 Jan 14	111½ Mar 12	95 Mar	109½ Sept
51⅝	52½	50¼	51⅞	50¼	52	50¼	51½	51⅜	51⅜	50¾	51	5,400	Hudson & Manhattan	100	40½ Jan 3	56⅞ Feb 24	34⅝ Jan	41½ Dec
*80	82	*80¼	81½	*80½	81½	*81	81½	81½	81½	81½	82	300	Preferred	100	78 Jan 6	82 Feb 21	67¾ Mar	80 Dec
*125½	126	126	126½	126	126	125⅝	125⅞	126	126½	*125½	126	1,700	Illinois Central	100	121⅛ Jan 10	129⅝ Feb 18	113½ Mar	131 Sept
*124	126	*124	126¼	*124	126½	*124	126¼	*124	126¼	125¼	125¼	100	Preferred	100	120⅞ Jan 12	128½ Feb 18	115½ Mar	129½ Sept
*77	79	76¾	76¾	*76¾	78	*76¾	78	*76¾	77½	77⅛	77⅛	60	Railroad Sec Series A	1000	74 Jan 4	77¼ Mar 3	71¼ Jan	77 June
*23¼	25	*23	25	*23	25	*23	25	*23	25	*23	25	------	Int Rys of Cent America	100	24 Jan 18	25 Jan 15	24 Dec	31 Feb
64½	65	*64½	65	*64½	65	*64	64½	*64	64⅜	*64	64½	60	Preferred	100	63 Jan 4	65½ Feb 9	62 Mar	66 June
*46½	47	*47	48	46½	48⅜	45¾	46⅜	45⅝	47	*45½	46	4,700	Interboro Rapid Tran v t c	100	43⅜ Feb 8	52⅛ Feb 26	24½ Jan	53¾ Dec
50⅜	51¼	49¾	50⅞	48¾	50¾	48¾	50	50	51¼	49⅝	50¾	20,700	Kansas City Southern	100	41¼ Jan 4	53⅞ Feb 18	34¼ Mar	51⅜ Sept
68	69	68⅞	68⅞	*67	68½	67¾	67¾	67	67	*67	68½	900	Preferred	100	64⅞ Jan 7	69 Mar 19	60⅝ Mar	68⅜ Sept
*117	119	118¼	118¼	116	116½	114½	115⅜	114¾	116¾	116	116½	4,100	Lehigh Valley	50	99¾ Jan 6	126 Feb 18	75½ Mar	106 Dec
*133	134	133½	133½	134½	135½	133⅛	133⅛	134⅜	134½	134¾	134¾	1,600	Louisville & Nashville	100	128⅜ Jan 14	139 Feb 18	118 Mar	144 Sept
*88	91	*87¼	91	*87½	91	*87½	91	*87¼	90	*87¼	90	------	Manhattan Elevated guar	100	85 Jan 26	90 Feb 11	84 Mar	92¾ Apr
*49¼	49½	49½	49½	49½	50¾	49	49⅛	48¾	48¾	48¼	49	5,000	Modified guaranty	100	48 Jan 6	54⅞ Febr 28	38⅛ Jan	61⅞ May
*5½	6	*5½	6	*5½	6	*5½	6	5⅝	6¼	5⅞	6⅜	1,600	Market Street Railway	100	4½ Feb 2	6⅜ Mar 25	4⅛ July	10 Feb
*17	26	*17	26	*17	26	*18	30	*20	28	*20	28	------	Preferred	100	18 Feb 10	20 Feb 4	19½ Oct	40 Feb
*43¼	43½	43¼	43½	43¼	43½	43	45	46	46⅞	46	46½	6,700	Prior preferred	100	41⅝ Feb 7	46⅞ Mar 24	39⅛ June	51⅜ Feb
*11½	14	*11½	14	*11½	14	*12¾	13	14	15¼	15¼	15¼	900	Second preferred	100	11⅝ Mar 15	15¼ Mar 24	11¾ Oct	22½ Feb
*2⅝	2¾	*2¾	2⅞	3	3	3	3	*3	3⅛	3	3	700	Minneapolis & St Louis	100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
*31¾	33	31	31	30	30	30	30	30	30½	30½	30½	700	Minn St Paul & S S Marie	100	27 Jan 6	40 Feb 4	25⅞ Dec	52½ Feb
*52	60	*53	60	*52	60	*50	60	*50	60	*50	60	------	Preferred	100	51 Jan 12	58¾ Feb 8	50 Dec	79 Feb
59	59	58¾	59¼	*58¾	59½	*58½	59½	58½	58½	58¼	58½	120	Leased lines	100	58¼ Mar 25	63 Jan 13	60 Oct	66⅞ Feb
38	38⅛	37½	38	37½	38⅛	36¼	37¼	37¼	38	37⅜	37⅞	7,500	Mo-Kan-Texas RR	No par	31½ Jan 6	44 Feb 18	29½ Oct	47⅛ Feb
*102⅜	102¾	102⅜	102½	101¾	102¼	101½	102	102⅛	102⅜	102¼	102⅝	4,700	Preferred	100	95¾ Jan 4	102¾ Mar 17	82 Mar	96⅜ Dec
50½	51¼	50	51⅝	50	51½	49¾	51	50¾	51⅜	50⅝	51⅜	42,500	Missouri Pacific	100	37⅞ Jan 4	55¼ Feb 17	27 Mar	45 Sept
100¼	101¼	99⅝	101¼	99¼	100⅞	99⅛	100¼	100	100¾	100	101	18,800	Preferred	100	90⅛ Jan 4	104⅞ Feb 18	71½ Mar	95 Sept
*4	5	*4	5	4	5	*4	5	*4	5	*4	5	------	Nat Rys of Mex 1st pref	100	4⅛ Mar 9	5½ Feb 3	4¾ Apr	8¾ Jan
*1¾	2	*1¾	2	1¾	1¾	*1¾	2	*1¾	2	*1¾	2	100	Second preferred	100	1¾ Jan 7	2⅜ Feb 2	1¾ Oct	4½ Jan
143	143	142	143	141	144¾	141	141	141	141	134⅛	140	330	New Orl Texas & Mexico	100	121 Jan 8	144¾ Mar 22	120 Mar	132½ Jan
141⅝	142¼	141	143	141⅛	142½	140¾	142¾	141⅞	143¾	143	144½	67,900	New York Central	100	137¼ Jan 27	147⅜ Feb 18	117 Mar	147½ Sept
191	191	*190¼	192	190	191½	188	189¼	190	190	191	191½	2,000	N Y Chic & St Louis Co	100	186 Jan 8	197⅞ Feb 21	130 Mar	204½ Sept
104½	105	104⅝	104⅝	104¾	105	104½	104¾	104¾	105	104⅞	104⅞	2,700	Preferred	100	102 Mar 8	105 Jan 27	93 Mar	106 July
49¾	50⅝	48⅝	50	48⅛	49⅞	47⅝	48⅞	48¾	49⅝	48¾	49¾	83,300	N Y N H & Hartford	100	41⅝ Jan 4	58⅝ Feb 16	30⅝ Mar	48⅜ July
27⅝	28⅜	27⅝	28⅝	27⅛	28⅜	26⅜	27¼	27¼	27⅞	27⅛	27⅝	8,100	N Y Ontario & Western	100	23¼ Jan 15	34¼ Feb 18	19¾ Mar	28⅞ Feb
*12	14	*12	14	*12	14	*12	14	*11	11¼	*11	12½	------	N Y Railways pref ctfs	No par	12½ Jan 21	15¾ Jan 14	6 Jan	20¼ Feb
*19	22	*19½	22	*18½	21	*18½	21	*18½	21	*18½	21	------	New York State Railways	100	16⅛ Jan 26	22 Feb 3	13 Dec	28½ Jan
52⅞	52⅞	49¼	51¾	49¼	49¼	49¼	49⅜	51	51¼	*50	51½	2,000	Norfolk Southern	100	37⅛ Jan 14	56¾ Mar 12	27⅞ Apr	44⅜ Sept
171⅜	172¾	171¼	175⅜	172¼	175½	172½	175	174½	175⅝	174½	176	36,700	Norfolk & Western	100	156 Jan 4	176 Mar 25	139¼ Mar	170⅞ Oct
*85¼	86	*85¼	86	*85¼	86	*85¼	86	*85¼	86	85½	85½	100	Preferred	100	84 Feb 3	86 Jan 3	83½ Nov	85⅜ Aug
86	86⅛	85	85½	85	85½	84⅞	85½	84⅞	85⅞	85⅞	86	16,900	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
58⅞	59	58¾	59¼	58⅝	59⅛	58½	58⅞	58⅞	59⅜	58¾	59⅛	16,600	Pennsylvania	50	56¾ Jan 3	61½ Feb 18	48⅝ Mar	57⅛ Oct
27	27	*27	32	26	26	*26	32	29	29½	*28	29	500	Peoria & Eastern	100	20 Jan 25	33¼ Feb 14	15⅞ Oct	26¾ Jan
115½	115½	117¾	119⅞	118	119	118	118¼	118	119	118⅝	119	2,600	Pere Marquette	100	114½ Jan 6	126⅜ Mar 2	67 Mar	122 Dec
*93½	94	93½	93½	93½	93½	93½	93½	*93½	94	93½	93½	400	Prior preferred	100	93 Jan 22	95½ Jan 11	79 Mar	96 July
*90¼	91½	*90¼	91½	90¼	90¼	*90¼	91½	90½	90½	*90¼	91½	400	Preferred	100	89¾ Jan 4	92 Feb 3	70¾ Mar	91⅞ July
129	129	129⅞	132	132	134½	130	130¼	131	135½	133⅝	133⅝	5,700	Pittsburgh & West Va	100	122½ Jan 18	148 Feb 8	85 Mar	135¼ Dec
105¾	106¼	104½	107⅜	104½	106⅝	103⅜	105⅞	106¾	110½	107½	109¾	121,000	Reading	50	94 Jan 4	113 Feb 9	79 Mar	101¼ Dec
*41	41½	*41	41½	*41	41½	*40¾	41½	*41	41½	*41	41½	------	First preferred	50	40½ Jan 13	42½ Feb 16	39¾ Dec	42 Apr
*47	48	x47	47⅛	46¾	46¾	*46	46⅞	47	48	*46	48½	900	Second preferred	40	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
53¼	53¼	52¼	52¼	*52	55	*52	55	*52	54¾	*52	54¾	200	Rutland RR pref	100	43 Jan 7	59¼ Feb 8	42 Apr	61¼ Aug
111⅛	112	110¾	112⅞	110½	112¾	110⅛	111¼	110⅛	111⅛	111	112½	32,900	St Louis-San Francisco	100	100¾ Jan 6	114⅝ Mar 12	85 Mar	103½ Dec
97	97¼	97	97	*96½	97	97	97	97	97	97	97¼	1,600	Preferred A	100	96 Jan 26	98½ Jan 15	83½ Apr	97½ Dec
69½	69⅝	69½	71¼	69	70	68⅛	69½	68½	69⅞	69½	70½	5,300	St Louis Southwestern	100	61 Jan 6	74¼ Mar 14	57½ Mar	74 Feb
82⅛	82⅛	82⅛	82⅛	82	82	81½	82	81⅞	82⅞	*81¾	82¼	1,400	Preferred	100	76⅞ Jan 8	83¼ Feb 28	72 Mar	80¼ July
*32½	34	33½	33½	32¾	33½	31½	32¾	31¾	33¼	32¼	33½	5,800	Seaboard Air Line	100	31½ Mar 23	41¼ Feb 17	27½ Mar	51 Dec
*35¼	37	*35½	37	35⅝	36½	35½	35½	36¼	36¼	36⅞	36⅞	3,800	Preferred	100	35½ Mar 23	43¾ Feb 4	31½ Mar	48⅜ Feb
111⅝	113	111½	113⅛	110½	112½	110⅝	112	111⅝	113¼	111¼	112½	65,200	Southern Pacific Co	100	106¼ Jan 28	114½ Mar 18	96⅛ Mar	112¼ Dec
123¼	124⅛	123⅛	125⅜	123⅝	124⅞	123⅝	124⅜	123½	124	124	124	19,400	Southern Railway	100	119 Jan 28	127 Jan 3	103⅝ Mar	131¼ Sept
95¼	95¼	95½	95½	94½	94¾	94⅜	94⅜	*94¼	94⅜	94⅝	95	1,000	Preferred	100	94 Mar 10	95½ Feb 21	87½ Apr	95½ Aug
62⅛	62⅞	62	63	61	63½	60⅝	62	61½	62⅝	62	62½	13,100	Texas & Pacific	100	53⅞ Jan 7	67¾ Feb 18	42⅛ Mar	61⅝ Jan
38	38	38	38	37½	38¼	*37½	38	37	37½	*36	38	1,400	Third Avenue	100	37 Mar 21	41 Feb 8	13½ Jan	43 Apr
167½	167⅞	166⅝	168	166⅛	168¾	166⅛	167¼	167½	168¾	167½	168¼	12,600	Union Pacific	100	159½ Jan 27	172 Feb 18	141½ Mar	168⅜ Oct
80⅞	81	81⅜	81⅜	81	81½	81⅜	81⅜	81¼	81½	81⅝	81¾	2,400	Preferred	100	77 Mar 5	82½ Feb 11	74¾ Jan	81¼ Aug
69	70⅜	68¾	71	68¾	70⅜	68¾	70½	69⅜	70⅝	69½	70⅜	73,100	Wabash	100	40½ Jan 4	75¾ Feb 28	33⅞ Mar	52 Jan
92¾	93	93	94⅛	93	94	93	93¾	93½	93¾	94	94¾	21,300	Preferred A	100	76 Jan 3	95 Feb 28	68 Mar	78¾ Jan
*88	91	*88	91	88	88	*85	89	*84	88	*85	88	200	Preferred B	100	65 Jan 15	90½ Mar 4	57 Mar	72 Jan
23	24½	23¼	24⅝	23⅛	23¾	22½	23⅝	23¼	25⅜	24¼	25⅜	34,300	Western Maryland	100	13¾ Jan 6	44¾ Feb 7	11 Mar	16⅝ Jan
32	32	31⅛	31⅞	31	31⅛	30⅜	30¾	31⅜	33½	31¾	33	3,400	Second preferred	100	23 Jan 7	42¾ Feb 7	16⅜ Mar	24⅜ Sept
33⅜	33⅝	32½	33	32½	32½	32	32	32⅛	32¾	29	32	11,400	Western Pacific new	100	27¾ Jan 12	39½ Feb 9	27½ Dec	39¼ Jan
*71¾	72½	71¾	72	71¼	71¼	69¾	70⅛	70½	70½	x65⅛	68¼	2,500	Preferred new	100	65⅛ Mar 25	76⅜ Feb 7	72 Dec	86¾ Sept
*65	74	*60	74	*60	70	*65	70	*65	70	*60	70	------	Wheeling & Lake Erie Ry	100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
*79	82½	*79½	82½	*79½	82½	79	79½	82½	83½	*81¾	83½	3,700	Preferred	100	47½ Jan 7	93 Feb 8	37 Mar	50½ Jan
													Industrial & Miscellaneous.					
*90	90½	89¼	89½	89½	90	88	89	*89	89¾	89¾	91¼	2,900	Abitibi Power & Paper	No par	83 Jan 27	93 Mar 12	70¾ May	98 Sept
*64½	66⅝	63	64	*62	66	*62	66⅝	*62	66½	*62	66⅝	200	Abraham & Straus	No par	63 Jan 18	70 Jan 21	43 May	72 Dec
111¾	112	*111⅞	112½	*111⅞	112½	*112	112½	*112	112½	112	112	100	Preferred	100	110½ Feb 1	112½ Feb 8	104⅛ Mar	112 Dec
169¼	172	169¼	170½	170½	171	170	170½	172½	174	173¾	173¾	1,500	All America Cables	100	139¾ Feb 16	174 Mar 24	131 Jan	155 July
133	136	*133	136	*133	136	135	135	*134	137	*134	137	200	Adams Express	100	124 Jan 5	139 Feb 25	99⅞ Mar	136 Sept
14½	14½	13⅞	14	13⅞	13⅞	14	14	14	14	12⅝	13¼	2,500	Advance Rumely	100	9½ Jan 3	15¾ Feb 9	8 Dec	22 Sept

* Bid and asked prices x Ex-dividend a Ex-rights.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, March 19.	Monday, March 21.	Tuesday, March 22.	Wednesday, March 23.	Thursday, March 24.	Friday, March 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*35 36	35⅛ 35⅛	35⅛ 35½	*35¼ 36	35¼ 35¼	35⅛ 35⅜	1,300	Advance Rumely pref-----100	30¼ Jan 25	41 Feb 9	28⅞ Dec	65¾ Sept
4⅝ 4⅝	*4⅝ 4¾	*4⅝ 4¾	4⅝ 4¾	*4½ 4⅝	x4⅜ 4⅝	1,000	Ahumada Lead-----1	4⅛ Feb 16	5½ Mar 5	4¾ Nov	9⅛ Jan
146⅛ 147¼	145¼ 147	145⅛ 147½	145¼ 147	147 148⅞	148½ 149½	7,100	Air Reduction, Inc----No par	134½ Jan 26	152 Mar 14	107¼ May	146¾ Dec
11⅛ 11¾	11 11¾	10⅞ 11½	11 11¾	11⅜ 11¾	13⅜ 13¾	35,300	Ajax Rubber, Inc----No par	9 Jan 4	13¾ Mar 25	7⅛ Oct	16 Feb
*1½ 1⅝	1⅝ 1⅝	*1⅝ 1¾	1½ 1⅝	1¾ 1⅞	1¾ 1⅞	2,900	Alaska Juneau Gold Min-- 10	1¼ Jan 6	2¼ Feb 18	⅞ Oct	2 Jan
139⅝ 141¼	139 140⅜	138½ 140¾	137⅞ 139⅝	138¼ 140⅜	139 141¼	71,400	Allied Chemical & Dye-No par	131 Jan 25	143⅞ Mar 1	106 Mar	148⅞ Dec
120½ 120⅝	*120½ 121	121 121	121 121	120¾ 120¾	*120½ 121½	500	Preferred-----100	120 Mar 11	122 Feb 16	118¾ Mar	122¾ Dec
94⅛ 94½	94 94¾	94 95½	94 94	94⅜ 95	95⅞ 96¼	4,500	Allis-Chalmers Mfg-----100	88 Jan 25	97⅜ Mar 1	78¼ Mar	94⅝ Jan
111 111	*111 111½	*111 111½	111 111	*109 109¼	*109 109¼	400	Preferred-----100	109 Feb 9	111½ Mar 2	105 Apr	111½ Dec
*17½ 18	*17½ 18	16½ 16¾	16⅜ 16¾	15¾ 16¾	16 16⅜	5,800	Amalgamated Leather-No par	15¾ Mar 24	24⅛ Feb 11	14¾ Oct	21 Sept
31⅛ 31½	31 31½	30⅝ 31¼	30½ 30⅝	30⅜ 30½	30⅝ 31⅝	11,700	Amerada Corp-----No par	30⅜ Mar 24	37⅝ Feb 7	24¼ May	32⅞ Aug
10⅛ 10¼	10⅛ 10½	10 10⅜	9¾ 10	10 10¼	*10 10½	4,100	Amer Agricultural Chem--100	9¾ Mar 23	14¾ Feb 14	9 Oct	34⅜ Jan
*37 37½	36⅜ 37	35¾ 36⅝	35⅛ 35⅝	35⅝ 36	36⅛ 37¼	5,300	Preferred-----100	35⅛ Mar 23	51¾ Jan 10	35⅜ Oct	96½ Jan
*47 48	47½ 47⅝	*46½ 48	*46½ 48	*46½ 48	46⅝ 47	500	Amer Bank Note, new-----10	41 Jan 6	48⅜ Jan 20	34⅝ Mar	46 Oct
58½ 58¾	58 58	*58 58½	*57¾ 58½	58½ 58½	*57½ 58¾	60	Preferred-----50	56½ Jan 4	59⅝ Jan 22	55 Jan	58½ July
*22¾ 23⅞	*22¾ 23¾	22¾ 22¾	*22⅝ 23	*22⅝ 23⅞	*22⅝ 23½	100	American Beet Sugar-----100	22½ Mar 3	23¾ Mar 14	20½ Sept	38¾ Feb
*55 60	*55 61	55 55	*54 58	*54 58	*54 56	100	Preferred-----100	55 Mar 25	60⅛ Jan 3	55 Nov	83 Feb
14⅝ 14⅞	14½ 14¾	14⅛ 14½	14⅛ 14⅛	14½ 16	15¼ 16⅜	6,000	Amer Bosch Magneto-No par	13 Jan 20	18⅜ Feb 28	16 May	34⅜ Jan
147¾ 151	148 150¾	148¾ 152½	147½ 149	144 150½	x143½ 144½	11,300	Am Brake Shoe & F---No par	134 Jan 26	152½ Mar 18	110 May	180 Feb
124 124	*124 124½	124 124	*123 124½	123 123	*121½ 126	300	Preferred-----100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
29⅝ 32½	28⅝ 30½	28⅜ 29⅝	28⅛ 29¾	28¾ 29⅝	24¾ 28⅞	93,700	Amer Brown Boveri El-No par	24¾ Mar 25	39½ Jan 5	30¼ Mar	50 Aug
94 94	*94½ 96⅜	*94½ 96⅜	*93½ 96⅜	*93½ 96⅜	x91¾ 92	300	Preferred-----100	91¾ Mar 25	98 Feb 1	86½ Mar	97⅛ Jan
46⅞ 47⅛	46½ 47	46⅛ 46⅞	46 46⅜	46⅛ 47	46½ 47¼	57,100	American Can w i-----25	45⅜ Jan 28	50¾ Feb 28	38⅞ Mar	63⅛ Aug
*127⅞ 130	*127⅞ 128	128 128	*127 128	128 128	127¼ 127¼	300	Preferred-----100	126 Jan 14	130 Mar 9	121 Jan	130⅛ Dec
103½ 103½	102⅞ 103	101⅝ 103¾	101¼ 102½	102¼ 102½	102½ 102½	3,800	American Car & Fdy---No par	99½ Jan 28	107¼ Feb 28	91½ Mar	114⅞ Jan
*129 131	*129 130½	130½ 130¾	130¾ 130¾	*128½ 130½	*128½ 130	300	Preferred-----100	127¾ Feb 10	130¾ Mar 22	120½ Oct	130¼ Dec
*30⅜ 30½	30⅜ 30⅜	30⅜ 30⅜	30⅜ 30⅜	*30⅜ 30½	30⅜ 30⅜	1,600	American Chain, class A-----25	25¼ Jan 7	30⅜ Mar 1	23¼ Mar	26¼ July
48⅛ 48½	48¼ 49¼	46 48¼	45½ 48	46¼ 46¼	46¼ 48	2,700	American Chicle-----No par	36 Jan 26	52 Mar 17	31 Oct	51 Jan
*45½ 46¾	45¾ 46	45 46	45 45½	45¾ 45¾	46¼ 47	1,400	Do certificates-----No par	35 Jan 4	48 Mar 17	28 Oct	47¼ Jan
9⅝ 9¾	9⅝ 9¾	9⅝ 9¾	9⅝ 9⅝	9⅝ 9¾	9⅝ 9⅞	4,600	Amer Druggists Syndicate--10	9⅝ Jan 3	11½ Jan 13	4¼ Jan	10⅜ Aug
131 131	131 131	131 131	130 130	129½ 129½	129 129½	700	American Express-----100	127 Jan 17	138 Feb 26	105⅞ Mar	140 Jan
19¾ 19⅞	20¼ 20¾	20 20¾	20 23⅜	23⅞ 25⅜	23¼ 24⅝	113,000	Amer & For'n Pow new-No par	18⅞ Feb 17	25⅜ Mar 24	14¼ Nov	42⅜ Jan
90½ 92	91¾ 92¾	92½ 92½	92¼ 94	94 94½	93 94	5,400	Preferred-----No par	86½ Feb 15	94½ Mar 24	79 Oct	98 Feb
*8½ 9	*8½ 9	8¼ 8¼	*8¼ 9	*8¼ 9	8¾ 9	600	American Hide & Leather-100	8⅛ Jan 20	10½ Feb 8	7 May	17½ Feb
*50¼ 51	50 50	*49½ 50	49½ 49½	49⅝ 49¾	50 50½	1,500	Preferred-----100	48 Mar 1	52⅞ Jan 12	33½ May	67¼ Feb
33⅜ 33⅜	32¾ 33⅛	33 33	32¼ 32⅞	32¾ 32¾	32⅞ 32⅞	3,000	Amer Home Products--No par	30⅜ Jan 3	34 Mar 17	23⅝ Oct	30⅝ Dec
128⅜ 128⅝	128⅞ 129¼	128⅜ 130	127 128⅛	127¼ 128½	129 129	2,800	American Ice-----100	114⅛ Jan 26	135 Mar 1	109 Mar	136 June
*86¾ 87	86¾ 86¾	*87¼ 88	87¼ 87⅜	*86⅝ 88	87½ 87½	400	Preferred-----100	84 Jan 7	87½ Mar 9	81½ Oct	86¾ June
*38 39½	*37¾ 38¾	37½ 38	37 37⅞	37⅜ 37¾	37⅞ 37⅞	3,000	Amer International Corp--100	37 Mar 23	40¾ Feb 8	31¾ July	46¾ Feb
7¾ 7¾	7¾ 7⅞	7⅝ 7¾	7½ 7⅞	7½ 7½	7½ 7½	2,800	American La France F E---10	7½ Mar 23	10 Jan 3	9⅞ Dec	15⅞ Jan
21¼ 21½	20⅝ 21½	21⅜ 21¾	21¼ 22⅝	22⅜ 22½	*22 22½	4,300	American Linseed-----100	20¼ Feb 4	30½ Jan 12	25⅝ Oct	52⅞ Jan
46⅜ 47¼	47 48½	49 50	50 51⅞	50¾ 51½	*50 50¾	3,000	Preferred-----100	46⅜ Mar 19	71⅛ Jan 3	67¾ Oct	87 Jan
111½ 112	111 112½	110 112	109⅝ 110½	110 111	110⅛ 111½	8,900	American Locom new--No par	105¾ Jan 19	115¼ Mar 1	90¼ Mar	119⅞ Jan
*120 123	*120⅝ 123	*121 123	*121 123	122⅞ 122⅞	122⅝ 122⅝	200	Preferred-----100	119½ Feb 23	122⅞ Mar 24	116 Aug	124¼ Dec
82 82	82 82	82 82	*81 82	*81 82	81 81	500	Amer Machine & Fdy--No par	73¼ Jan 3	86 Feb 21	65¼ Oct	80½ Aug
*141 147	*143 145	148 148	*148 149	*148 149	*148 149	30	Preferred-----100	125⅛ Jan 6	148 Feb 25	114 July	125 Dec
42 42	42½ 42½	42½ 42½	42⅛ 42½	42⅜ 42¾	43½ 43½	1,400	Amer Metal Co Ltd---No par	41⅛ Mar 8	44 Jan 20	43¼ Dec	57⅜ Feb
*111 113	*111 113	*109 112	*109 112	*109 112	*109 112	------	Preferred-----100	108 Jan 6	111 Mar 17	113½ Apr	120 Feb
57½ 58	57 58¼	56½ 57	56½ 58½	58½ 60	59 59⅞	12,200	Am Power & Light----No par	54 Jan 27	61½ Jan 3	50¾ May	72½ Sept
117½ 118⅜	116 117½	115 116½	114⅞ 116	116⅛ 116⅞	116¾ 117⅜	6,100	American Radiator-----25	110½ Jan 21	119½ Mar 11	101¼ May	122⅜ Aug
*90 92	*90 92	*89 92	*89 92	*89 91	*89 91	------	Amer Railway Express----100	88½ Jan 7	94 Feb 2	77⅜ Mar	90 Dec
*47 47½	44¾ 47	*43 47	*41¼ 49	*41 46	*41¼ 46⅞	200	American Republics---No par	35⅛ Jan 4	60½ Feb 9	39⅞ Nov	74 Jan
56 57⅛	56¼ 58	55 56⅝	56 57½	57 58½	57½ 59	25,700	American Safety Razor----100	48 Jan 28	59 Mar 25	42 Apr	70¾ Aug
*4¼ 4⅜	4¼ 4¼	3⅞ 4⅛	3½ 3½	3¾ 4	3⅞ 4⅛	3,300	Amer Ship & Comm---No par	3½ Mar 23	6¾ Jan 7	5⅜ Dec	11⅞ Mar
146⅜ 147¼	145½ 147⅜	145 147⅝	142 145¾	144 146⅝	145 146⅜	58,800	Amer Smelting & Refining-100	132⅝ Jan 25	153½ Mar 4	109⅝ Apr	152 Aug
*119 120	120 120	120 120	120½ 120½	121⅜ 121⅜	121⅜ 121⅜	1,100	Preferred-----100	119¼ Mar 16	122 Jan 28	112⅞ Mar	122⅜ Dec
*128 129½	*124 128	125¼ 125¼	125 125	*125 129¾	*125 129½	200	American Snuff-----100	119⅜ Jan 17	130⅞ Mar 10	121¾ Oct	165 Feb
45⅜ 45⅝	45 45¼	45 45¼	44½ 45¼	45 45¼	45 45	3,200	Amer Steel Foundries--No par	44 Jan 3	46½ Feb 14	40 May	47 Aug
*112¼ 113½	113¼ 113¼	*112¼ 113½	*112¼ 114	114 114	*112⅞ 113½	200	Preferred-----100	113 Jan 7	115 Jan 13	110¼ Sept	115 Feb
82 82	82⅛ 82⅞	81⅛ 82	81¾ 82½	83 83½	83 83	3,900	Amer Sugar Refining-----100	79 Jan 25	86⅛ Feb 28	65¼ Apr	87¼ Nov
109⅞ 109⅞	110¼ 110¼	110 110¼	109⅞ 110¼	*109¾ 110	*109¼ 109⅞	800	Preferred-----100	107⅞ Mar 3	110⅜ Mar 18	100 June	110½ Nov
50½ 51	49½ 51	49½ 51	49 50¼	48⅞ 50	49 49⅝	8,900	Am Sum Tob new ctfs-No par	41½ Jan 3	51⅝ Mar 18	29¼ Aug	44 Dec
*27½ 28	27⅝ 27⅝	*27 28	27½ 27½	*27 28	*27 28	200	Amer Telegraph & Cable--100	27 Mar 4	29 Jan 7	25½ July	41⅛ Feb
161½ 162	161½ 162¼	161¾ 162⅝	161⅝ 162⅜	162½ 165¼	164¼ 165½	26,000	Amer Telep & Teleg-----100	149¼ Jan 3	168 Mar 17	139⅝ June	151 Dec
126 126	125 126⅜	125½ 126½	124⅜ 125¼	125¾ 126¼	126½ 126½	3,600	American Tobacco-----50	120 Jan 7	127½ Mar 13	111⅜ Mar	124¾ Sept
114⅞ 114⅞	*114 115	114⅞ 114⅞	*113½ 115	*113½ 115	*113½ 115	400	Preferred-----100	110⅛ Jan 4	115 Mar 8	106⅛ Jan	113 May
124 125	123¼ 125¼	124¼ 125½	123⅜ 125	125¼ 125⅞	125¾ 125¾	5,000	Common Class B-----50	119¼ Jan 5	127 Mar 17	110⅛ Mar	124 Sept
135 135	134 135	134 136	134¼ 134¼	135 136⅛	138 138	1,800	American Type Founders--100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
76⅛ 77½	77⅜ 79⅜	77 78⅞	77 79¾	78 79½	77¼ 78¾	44,200	'm Water Works & Elec---20	62¼ Jan 3	79¾ Mar 23	43¾ Apr	74 Jan
*108⅞ 110	*108⅞ 110	*108 110	*108 109	*108 109	*108 109	------	1st preferred (7%)-----100	104½ Mar 1	110⅞ Jan 21	101½ Mar	108¼ Jan
19¼ 19¼	19⅝ 20½	19⅝ 20	20⅛ 22	21⅛ 22	21⅛ 21⅞	15,400	American Woolen-----100	18¾ Mar 15	33⅜ Jan 5	19 June	42⅞ Jan
60 61	60⅛ 61⅛	60½ 61⅞	60½ 62	62 63⅜	62¾ 62¾	6,100	Preferred-----100	59 Mar 15	86½ Jan 7	66 Apr	90¼ Dec
*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	------	Amer Writing Paper pref--100	1 Jan 3	1⅝ Mar 7	½ Aug	5⅝ Jan
*9¼ 9¾	9 9	9 9⅛	9 9	9 9	*8¾ 9	1,100	Amer Zinc, Lead & Smelt---25	8½ Jan 3	10¼ Feb 17	5⅛ May	12⅛ Feb
49 49	48 49	48⅜ 48⅜	47 47¼	48 48	48⅜ 48⅜	1,900	Preferred-----25	42 Jan 5	51¼ Feb 18	20 May	54 Dec
46⅜ 46¾	46½ 47	46½ 47¼	46⅛ 46⅜	46½ 46⅞	46⅜ 46⅝	9,300	Anaconda Copper Mining--50	45 Feb 9	49½ Jan 12	41½ Mar	51⅞ Aug
*38 39	*38 39	*38 39	38 38	*38 39	38½ 39	400	Archer, Dan'ls, Midl'd-No par	38 Mar 12	42 Jan 18	34⅞ June	44¾ Jan
*106 107¾	*106 107¾	*106 108	106 106	*106½ 108	*106½ 108	30	Preferred-----100	106 Jan 4	108 Feb 23	100 Mar	108 Oct
93¾ 93¾	93½ 93½	93⅝ 94	94 94	*93½ 94	93⅞ 93⅞	1,000	Armour & Co (Del) pref---100	92 Mar 18	96⅛ Feb 16	90¼ May	97⅞ Jan
11⅝ 12⅜	12 12⅜	12 12⅛	12 12⅜	12 12¼	12 12¼	8,100	Armour of Illinois Class A--25	11⅝ Mar 19	15⅞ Jan 7	13⅛ May	25½ Feb
7⅛ 7⅛	7⅛ 7½	*7¼ 7½	7¼ 7½	7⅜ 7½	7⅜ 7⅜	3,000	Class B-----25	7 Mar 5	9⅛ Jan 6	5¾ May	17 Jan
*78½ 81	80⅝ 80⅝	81⅛ 81⅛	*81 83	*81 85	*81 85	100	Preferred-----100	78 Mar 18	86¼ Jan 27	80 Apr	93 Feb
*21 23	*21 23	*21 23	*21 21½	*21 22	21¼ 21¼	100	Arn Cons Corp tem ctf No par	21¼ Mar 25	25 Jan 20	18 Apr	31¾ Jan
*24½ 25½	*24¾ 25	24¾ 24¾	*24¾ 25	*24¾ 25	25 25	300	Art Metal Construction----10	22 Jan 11	27 Mar 12	19⅛ Jan	23¾ Oct
51 51	*50½ 51	*49¼ 51½	*49½ 50	*50 51½	50½ 50½	1,000	Artloom-----No par	49½ Feb 8	54¾ Jan 5	46¾ Sept	63½ Jan
*110 114¼	*110¼ 114¼	*110¼ 114¼	*110¼ 114¼	*110¼ 114¼	*110¼ 114¼	------	Preferred-----100	113 Feb 8	113 Feb 8	108 Mar	113 Dec
*41¾ 42	41⅛ 42⅛	42 42⅛	41⅞ 42¼	*41¾ 42	*42 42½	3,400	Associated Dry Goods----100	39½ Feb 9	44¼ Feb 16	37¼ Mar	54⅞ Jan
99¾ 99¾	99⅜ 99⅜	99¼ 99⅜	98¼ 98½	99½ 99½	*99 100	700	1st preferred-----100	97½ Mar 3	102 Jan 2	96 Mar	102½ Jan
*105 107	105¼ 105¼	*105 107	105 105	*105 107½	*105 107	200	2d preferred-----100	105 Mar 23	107¾ Feb 7	102 May	110 Dec
*48 49⅝	*48 50	*48 50	48 48	*48 50	*48 50	100	Associated Oil-----25	48 Mar 23	50¼ Feb 19	44¾ Jan	60 Mar
*32 34	32½ 34⅛	*32½ 33½	31½ 32⅝	*31¾ 33	30⅜ 32⅛	4,100	Atl Gulf & W I S S Line---100	30⅜ Mar 25	42 Jan 5	29 Oct	68⅜ Jan
*31½ 35	*30 35	*30 35	*25 35	*25 35	29¾ 29⅞	200	Preferred-----100	29¾ Mar 25	38½ Jan 8	33¼ Oct	56¼ Jan
109½ 110¾	109 110½	107¼ 109½	107 109	108½ 110	110 112	17,100	Atlantic Refining-----100	107 Jan 28	117⅞ Mar 1	97 Mar	128⅜ May
117½ 117½	*117¼ 117½	*117¼ 117½	*117¼ 118	*117¼ 118½	117½ 117½	200	Preferred-----100	115½ Feb 1	118 Mar 11	115⅛ Oct	120 June
*58 60	60 60	*58 59⅛	*58 60	*59 60	59 59	300	Atlas Powder-----No par	56½ Mar 17	62½ Jan 20	54 Mar	64 Nov
*100 101	*100¼ 101	101 101	*100½ 101	100⅝ 100⅝	*100½ 101	50	Preferred-----100	98 Jan 6	101½ Mar 15	94 Jan	97⅜ Dec
8⅛ 8⅛	*7¼ 7¾	7⅜ 7⅜	*7¼ 7½	7⅜ 7⅜	*7⅜ 8	400	Atlas Tack-----No par	7⅜ Mar 14	8½ Jan 19	8 Oct	17½ Jan
5¾ 5¾	5½ 6	4¼ 5½	4¾ 5	5⅛ 5¼	5½ 5½	4,600	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*---- 50	45 45	*44 45	41 44	*41 47	39 39	500	Preferred-----100	39 Mar 25	61 Jan 5	54 Nov	93 Jan
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189 191¼	184½ 189	177¾ 188	174 180¾	176½ 181⅝	179¼ 183⅜	218,700	Baldwin Locomotive Wks-100	143⅛ Jan 18	201¾ Feb 23	92⅞ Mar	167¾ Dec
119 119	120 120	*116¾ 120¾	120¼ 120¼	*119½ 121	120¼ 120¼	400	Preferred-----100	116 Jan 14	120¼ Mar 23	105 Mar	119¼ Nov
30½ 31⅛	x30⅛ 31	29⅞ 30¼	29⅝ 30	29⅝ 30	29¾ 30½	27,000	Barnsdall Corp class A-----25	27 Jan 4	35½ Feb 26	23½ May	33½ Jan
29⅝ 29¾	*28½ 28¾	28⅜ 29½	28¼ 28¼	28 28¼	*28½ 29½	1,400	Class B-----25	25 Jan 4	32½ Feb 28	22½ Oct	39½ Jan
58 58	57⅛ 58⅛	57 58⅜	56¼ 56¼	57 57	58 58	2,900	Bayuk Cigars, Inc-----No par	49½ Jan 25	59½ Mar 16	39 Mar	55⅜ Nov
56 56	55⅜ 56¼	56 56	55¾ 55¾	55¼ 56	x54⅞ 55	2,400	Beech Nut Packing-----20	54⅞ Mar 25	60⅞ Feb 15	52¼ Oct	71⅞ Feb
24¼ 24¼	x23½ 23½	23¼ 23⅜	23½ 23½	23½ 23¾	23½ 23½	1,200	Beld'g H'way Co tem ctfNo par	20⅜ Jan 26	27¼ Jan 7	26 Dec	39¾ Jan
49 49½	49¼ 50⅛	49 50⅜	48¾ 49⅞	49½ 50½	50 51⅛	69,300	Bethlehem Steel Corp-----100	43¾ Jan 27	51½ Mar 1	37¼ May	51⅛ Sept
107¾ 108	107¾ 108¼	108 108	108 108½	108¼ 108¼	108½ 108½	4,100	Preferred (7%)-----100	104¾ Jan 3	108⅞ Jan 18	99 June	105⅞ Dec
37 37	36¼ 36¾	35½ 36	35 35½	34⅞ 35	35 35¼	4,100	Bloomingdale Bros----No par	34⅞ Mar 24	41⅜ Jan 11	28 June	42 Dec
*111 112	111½ 111½	*111 112	*111 112	111 111	111 111	40	Preferred-----100	109½ Jan 20	112 Feb 1	104¼ June	110 Dec
55½ 56	55½ 56	55 55½	55 55⅛	55¼ 55⅝	55½ 55½	1,700	Bon Ami, class A-----No par	53⅛ Jan 5	58 Mar 14	53½ Dec	56⅛ Dec
*6¾ 7⅛	6⅜ 6½	*6⅜ 7	6¼ 6¼	*6¼ 7	6¼ 6½	1,900	Booth Fisheries-----No par	6¼ Jan 28	7½ Feb 14	4⅛ Mar	9¾ Jan
47 47	*46 48	*46 47	*46 47	46 46	*43 46	300	1st preferred-----100	45 Jan 11	50 Mar 17	34¾ Oct	51½ Jan
23¼ 23¼	*23½ 23¾	*23¼ 23¾	23¼ 23¼	*22 23	22 22	300	Botany Cons Mills class A--50	22 Mar 25	28½ Jan 5	20 May	41⅛ Jan
33 33¼	32⅝ 33	32½ 33	31¾ 32⅜	32 32⅞	32½ 32¾	7,700	Briggs Manufacturing--No par	28⅜ Jan 3	36⅜ Feb 23	24 Oct	37½ Jan
*¾ 1¼	¾ ¾	*¾ 1	¾ ¾	*⅝ ¾	⅝ ⅝	300	British Empire Steel-----100	⅝ Mar 25	1⅜ Feb 10	½ May	3 Jan
*156½ 157½	*157 158	*155 156½	155 155	*155 157	157 157	200	Brooklyn Edison, Inc-----100	148½ Feb 11	159⅞ Mar 17	133 Mar	163 Sept
*90¾ 92	90⅝ 90⅝	90½ 90½	89¾ 90	90⅛ 90¾	90 90	1,600	Bklyn Union Gas-----No par	89¾ Mar 23	93¾ Jan 8	68 Mar	98 Dec
32 32	31⅞ 31⅞	32 32¼	*31½ 32¼	*31½ 32	*31½ 32	500	Brown Shoe Inc-----No par	30½ Feb 1	34½ Jan 5	29½ June	48⅝ Jan
*110 115	*110 120	---- ----	*110 120	*110 120	*110 120	------	Preferred-----100	109 Feb 7	113 Mar 14	107 June	111 Mar
30⅛ 30¾	28½ 31	28⅝ 31⅝	*30¼ 31	30⅜ 30¾	30⅞ 30⅞	7,400	Brunsw-Balke-Collan'r-No par	28½ Mar 21	38⅞ Jan 10	24⅜ Mar	39¾ Sept
97½ 101	99 100½	95 100¼	95 97	95⅜ 98	97½ 98	13,000	Burns Bros new clAcom No par	94¼ Mar 18	125¾ Jan 20	121 Mar	144 July
19 20½	21 22⅜	17¾ 21¼	16¼ 18¼	17 18	*18 19	9,500	New class B com----No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
95 95	*96 96½	94½ 96	*94½ 96½	*94 96½	*94 96½	400	Preferred-----100	94½ Mar 22	100 Jan 3	97 Mar	103½ June
92¾ 92¾	92 92¾	92⅛ 92¼	92 92	92 92⅛	*91 92	1,700	Burroughs Add Mach--No par	x90 Mar 2	126 Feb 28	77½ Apr	124 Dec
42¾ 43¼	42¾ 43⅝	42½ 43¾	42¼ 43	42⅛ 42½	42 42¼	6,900	Bush Terminal new----No par	29¾ Jan 12	44¼ Mar 17	16¾ Mar	34¼ July
*97 97⅞	97¾ 97⅞	*97⅝ 97⅞	97⅝ 97⅝	*97 97⅞	*97 97⅞	300	Debenture-----100	91¼ Jan 5	97⅞ Mar 21	86 Apr	93 Aug
109½ 109½	110 110	110 110	110 111	109¼ 111	110¾ 110¾	250	Bush Term Bldgs, pref----100	103⅜ Feb 14	111 Mar 23	99½ Jan	104 Nov
3¾ 3¾	3¾ 3⅞	3⅞ 3⅞	*3¾ 3⅞	*3¾ 3⅞	3¾ 3¾	1,400	Butte Copper & Zinc-----5	3¾ Mar 19	4½ Jan 4	4 Dec	6¼ Feb
*53¼ 56	*53 54½	53 54¼	*53¼ 54½	53¼ 53¼	53½ 54¼	1,000	Butterick Co-----100	50½ Jan 3	61¾ Feb 15	17¾ Mar	71 Sept
10 10⅛	9⅞ 10	9⅞ 10	9⅜ 9¾	9¼ 9¼	9¼ 9½	3,500	Butte & Superior Mining-- 10	9¼ Mar 24	11¾ Jan 7	7⅛ May	16¼ Jan
*76⅛ 79	*76⅛ 79	75⅛ 78	75 75	75¼ 75¼	*75⅛ 76	1,100	By-Products Coke----No par	66 Jan 29	83¾ Mar 12	53 June	90 Sept
57¼ 58⅜	57 58	55¾ 57	56 57⅞	57⅞ 60¾	59¾ 61⅜	14,400	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

For sales during the week of stocks usually inactive, see third page precedin

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, March 19.	Monday, March 21.	Tuesday, March 22.	Wednesday, March 23.	Thursday, March 24.	Friday, March 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
64¾ 64¾	64⅝ 65	64⅝ 64¾	64⅛ 64½	64⅜ 65¼	65 65½	4,000	California Packing____No par	64 Feb 7	70 Jan 5	66¼ Oct	179½ Feb
28 28⅛	27⅞ 28⅛	27¾ 28	27 27⅞	26¾ 27¾	27⅝ 28	21,300	California Petroleum______ 25	26¾ Mar 24	32⅞ Jan 18	29¾ Oct	38⅛ Feb
1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	*1¾ 1⅞	1¾ 1¾	1¾ 1¾	3,400	Callahan Zinc-Lead______ 10	1½ Jan 3	2⅝ Jan 17	1½ Mar	2⅝ Jan
67½ 67⅝	68 68¾	67½ 67½	66¼ 67½	67⅛ 67⅛	66⅛ 66⅛	2,600	Calumet Arizona Mining__ 10	65⅜ Jan 3	69 Feb 24	55½ Mar	73⅝ Aug
15½ 15½	15¼ 15¼	15⅛ 15¼	15⅛ 15⅛	*15 15½	15⅛ 15⅛	1,100	Calumet & Hecla_________ 25	14½ Jan 4	16½ Jan 20	13⅜ Mar	18½ Aug
42 42	41 43	42⅞ 43	41 42¾	42 42	42¼ 42½	9,300	Canada Dry Ginger Ale.No par	36 Jan 5	44¼ Feb 25	32½ Oct	49 Sept
159 159⅜	156½ 159	153¼ 158½	153½ 156⅞	156 158¾	157 158	4,800	Case Thresh Machine_____100	132 Jan 27	160¾ Mar 17	62½ Jan	176 Aug
*113½ 114	114 114	*113½ 115	*113½ 115	*113½ 115	113½ 113½	200	Preferred_____________100	111 Feb 28	117 Jan 12	96 Jan	118½ Aug
26½ 26½	26⅛ 26¼	26¼ 26¼	26 26¼	26⅜ 26⅜	x26¼ 26¼	1,600	Central Alloy Steel____No par	26 Feb 23	28⅞ Jan 4	28½ Oct	33¼ Aug
9½ 9⅝	9⅝ 9¾	9¾ 9¾	9¾ 10⅜	10¼ 10¼	10¼ 10⅜	2,500	Central Leather_________100	8⅜ Jan 3	10¾ Jan 7	7 Nov	20½ Jan
61¾ 61¾	*62 64½	63 63	64½ 65	64½ 67	*65 67	2,200	Preferred_____________100	54 Jan 14	67 Mar 24	43¼ Apr	68¾ Jan
*15½ 16½	16 16½	*15¾ 16¼	16 16	15 15¾	*14 15	1,000	Century Ribbon Mills__No par	10½ Jan 26	16½ Mar 18	10¼ Oct	32⅞ Jan
*77½ 80	*79 80	*79 80	80 80	*77 79	*77 80	10	Preferred_____________100	70 Jan 24	82 Mar 8	78¼ Dec	90 Jan
*62¾ 64	62¾ 63	62⅜ 62⅞	62½ 62¾	62½ 62¾	62½ 62½	2,700	Cerro de Pasco Copper_No par	60⅛ Jan 29	63½ Feb 24	57½ Jan	73½ Aug
46⅞ 47	46⅛ 46⅞	45⅜ 46⅝	45⅛ 45¾	45⅛ 45⅞	45½ 46½	7,800	Certain-Teed Products_No par	42 Jan 25	49¾ Mar 14	36⅛ May	49½ Jan
*107¾ 114	*107¾ 114	*108⅝ 113⅝	*107¾ 113⅝	*108½ 113⅝	*108½ 113⅝	______	1st preferred_________100	106 Feb 1	110¾ Mar 7	100 May	106¼ Nov
11½ 13	12½ 13½	12¾ 14	12⅞ 13½	13 13½	12¾ 13	23,700	Chandler Cleveland Mot No par	8⅛ Jan 6	14 Mar 22	8½ Nov	26 Feb
24 24¾	x24⅛ 24⅝	24 24⅞	23½ 24½	24 24¼	24 24⅛	6,600	Preferred__________No par	21⅛ Jan 25	24⅞ Mar 22	20¾ Dec	45¼ Feb
128½ 128½	127 128	*126 126½	*126 126¼	126½ 126⅞	126½ 129⅜	2,500	Chicago Pneumatic Tool__100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
49⅜ 49¾	49⅜ 49½	49⅜ 49⅜	49⅜ 49¾	50 50	50 50	1,800	Childs Co____________No par	49⅜ Mar 18	53⅝ Jan 11	45⅛ May	66⅜ Jan
36¾ 38	37⅝ 39¼	37½ 39¼	37¼ 37¾	37½ 38¼	37¼ 37⅝	132,000	Chile Copper____________ 25	34⅜ Jan 3	39¼ Mar 21	30 Mar	36⅜ Jan
*22¼ 26	*22¼ 26	*22¼ 26	*22¼ 26	23⅛ 23⅛	*22¼ 26	100	Chino Copper_____________ 5	22⅛ Jan 7	23⅛ Jan 6	16 Mar	26 Nov
*37 38¾	*37 38¾	*37 38½	37 37¼	*36 37¼	*36 37	300	Christie-Brown certifs_No par	34⅞ Jan 5	42 Jan 18	29½ Oct	63¾ Jan
41½ 42	40⅞ 41⅞	40¼ 41⅝	38½ 40⅜	39¾ 41⅝	40½ 41¼	132,000	Chrysler Corp new____No par	38⅛ Jan 28	43½ Jan 6	28½ Mar	54⅞ Jan
*104 104¼	104 104½	104⅛ 104½	*104 104½	*104¼ 104½	104¼ 104¼	1,000	Preferred__________No par	103 Jan 3	105 Jan 12	93 Mar	108 Jan
59½ 60	59½ 59½	59⅞ 61	60 60	60 60	60 60	2,000	Cluett, Peabody & Co____100	56⅞ Mar 17	66¾ Jan 24	60 Dec	68½ Jan
118 118	x116¼ 116¼	116¼ 116¼	113½ 116	115 115¼	115 115	610	Preferred_____________100	111¼ Jan 6	118 Mar 19	103¼ Jan	116 Sept
192 192⅜	190 191	190 190½	188¼ 189⅞	189⅞ 190⅞	*190 190⅜	3,400	Coca Cola Co_________No par	167½ Jan 4	194⅝ Mar 14	128 Mar	174¾ Dec
78½ 80½	75⅛ 78¾	75⅜ 76¾	76⅜ 78⅜	78 80⅜	80 81⅝	38,600	Collins & Aikman_____No par	63 Jan 4	86¼ Feb 28	34¾ May	69½ Dec
*170¼ 179	155 155	*150 ____	*152 ____	*155 179	*160 179	100	Preferred_____________100	126 Jan 4	165 Mar 9	98¾ May	138½ Dec
57¾ 59¼	57¾ 59⅛	57 59⅛	56⅝ 58½	57⅝ 59¼	58¼ 59⅞	47,900	Colorado Fuel & Iron_____100	42⅝ Jan 4	63¼ Mar 1	27⅜ Mar	49⅜ Oct
83½ 84	83 84⅛	81¼ 83¼	81½ 82	82¼ 83¼	83¾ 83⅞	3,700	Columbian Carbon v t c No par	66⅞ Jan 3	85½ Mar 18	55⅝ Jan	70¾ Dec
84⅞ 85	84 84⅞	83⅞ 84½	83⅛ 83¾	84 85⅞	85 87⅜	27,800	Colum Gas & Elec new_No par	82⅞ Feb 11	91⅝ Jan 12	85⅝ Nov	91 Dec
103¾ 104	104 104	104 104¼	104¼ 104½	104¼ 104⅝	104⅝ 104⅝	3,300	Preferred new__________100	99½ Jan 24	104⅝ Mar 24	98⅞ Nov	101⅝ Nov
18½ 18½	18¼ 18¼	18 18¼	17½ 17¾	17⅝ 17¾	*17¾ 18	1,900	Commercial Credit____No par	14⅝ Feb 1	20⅝ Feb 21	16½ Nov	47½ Jan
21¼ 21¼	*21 21¼	21 21	*20¾ 21¾	*20¾ 21¾	*20¾ 21¼	140	Preferred______________ 25	19½ Jan 28	23 Mar 10	21¼ Nov	26¼ Jan
*21¾ 22½	*21¾ 22½	*21¾ 22½	22 22	*21¾ 22½	*21½ 22¼	120	Preferred B____________ 25	19⅝ Feb 19	23 Jan 7	20 Nov	27¾ Jan
*80½ 83	80⅜ 80⅜	*76⅜ 82½	*76 80	*76⅜ 81	*76⅜ 81	100	1st preferred (6½)______100	80 Feb 9	85⅛ Jan 12	85½ Dec	99½ Feb
53¼ 54¾	53 54	52 54⅛	52¾ 54⅛	51½ 53¼	48⅝ 52½	14,500	Comm Invest Trust___No par	48⅝ Mar 25	56¾ Mar 14	54½ Dec	72 Jan
*95¾ 98½	*95¾ 98½	*95¾ 98½	*95¾ 98½	*95¾ 98½	*95¾ 98½	______	7% preferred__________100	96¼ Jan 28	98½ Jan 27	97 June	104 Jan
94¾ 94⅞	*93⅜ 94⅞	91 94¾	93½ 94⅝	93 93½	92⅛ 93⅜	1,300	Preferred (6½)__________100	90 Feb 18	95 Mar 14	89 May	100 Jan
271¾ 276	270¼ 278¾	271 278¼	271 276	274 277¾	277 285	25,900	Commercial Solvents B No par	223 Jan 3	285 Mar 25	118¼ Jan	237 Nov
20⅝ 21	20½ 21	19⅝ 20⅞	19½ 20	19¾ 20	19¾ 20¼	32,400	Congoleum-Nairn Inc__No par	17¼ Jan 26	21¾ Mar 17	12½ May	29⅜ Sept
57 57½	57⅛ 59¼	58¼ 59⅝	58 59	59¼ 60⅝	59¾ 60½	31,700	Congress Cigar_______No par	47 Mar 11	60⅝ Mar 24	40½ May	57 Dec
*¼ ⅞	*¼ ⅞	*⅜ ⅞	*⅜ ¾	*⅜ ¾	*⅜ ¾	______	Conley Tin Foil stpd___No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
80⅝ 81¼	x78¼ 79	77⅞ 79	77½ 78	76 77⅞	77 78¾	16,500	Consolidated Cigar____No par	76 Mar 24	85½ Feb 17	45¼ Apr	87¼ Dec
*99½ 100	99½ 99½	99 99½	99 99	99 99	*99 99½	1,000	Preferred_____________100	99 Mar 22	102½ Feb 2	91 Mar	107⅜ July
*1½ 1⅝	1½ 1⅝	1½ 1½	1⅝ 1⅝	1½ 1½	*1½ 1⅝	700	Consolidated Distrib'rs No par	1½ Jan 3	2½ Feb 4	1½ Aug	6½ Jan
98 98¾	97⅜ 99⅜	97¼ 98¾	96¼ 97¾	97½ 97⅞	97½ 98⅜	32,400	Consolidated Gas (NY) No par	94 Mar 9	109½ Jan 10	87 Mar	115⅜ Aug
3⅝ 3¾	3¾ 3⅞	3¾ 4	3¾ 3⅞	3⅞ 3⅞	3⅞ 3⅞	18,800	Consolidated Textile___No par	3⅛ Mar 14	4⅛ Jan 15	1¼ May	4¼ Nov
49⅞ 50½	47¾ 50	43¼ 48	43¾ 47	x46 46¾	42 46	55,600	Continental Baking cl A No par	42 Mar 25	74⅞ Jan 6	50½ Oct	93⅞ Aug
6 6¼	5½ 6	4⅝ 5½	4¾ 5¾	5½ 5⅞	5½ 6	57,100	Class B____________No par	4⅝ Mar 22	10¼ Jan 5	7⅝ Oct	15⅛ Sept
92¾ 92¾	92½ 94¼	88½ 92	90 92	x90 90½	87 89	9,600	Preferred_____________100	87 Mar 25	97¼ Jan 13	87 Oct	96½ Aug
62¼ 63⅞	62⅛ 64	63 63¾	63½ 64	63¾ 64⅞	64¼ 65½	17,500	Continental Can, Inc__No par	62⅛ Mar 21	73½ Jan 3	70 Mar	92½ Jan
*140 141	140 140¼	140½ 140½	140¾ 141½	141¼ 144	144¼ 149½	7,000	Continental Insurance____ 25	135 Jan 27	149½ Mar 25	122 Mar	144¾ Jan
11½ 12	11⅝ 11⅞	11½ 11⅞	11½ 11½	11½ 11¾	11½ 11¾	10,900	Cont'l Motors tem ctfs_No par	11⅜ Jan 28	13¾ Jan 6	9⅞ May	13⅞ Dec
52⅞ 53½	52⅝ 54	53⅝ 55⅛	53½ 54⅝	53⅜ 54⅛	53 53⅞	131,300	Corn Products Refin w i__ 25	46⅞ Jan 12	55⅛ Mar 22	35⅝ Mar	51⅝ Dec
*129 129½	*129 129½	129 129⅜	*129 129½	*127 130	129⅜ 129⅜	400	Preferred_____________100	128 Jan 11	129½ Feb 23	122½ Jan	130¼ Dec
72⅜ 73	x72 73	71 72⅛	70 72	72⅜ 72⅞	72⅞ 73⅞	6,300	Coty, Inc____________No par	56 Jan 3	73⅞ Mar 25	44½ Mar	62 Dec
90⅛ 90½	89½ 90¼	86⅛ 89½	85⅞ 89	89 90⅞	90⅜ 91⅞	11,300	Crucible Steel of America__100	77 Jan 4	96¾ Mar 4	64 Apr	82¾ Dec
*106 110	*106 109¼	106 106	*105¼ 108	107⅛ 107⅛	105¼ 105¼	300	Preferred_____________100	103 Jan 18	109 Mar 17	96 Mar	104 Dec
30½ 31⅜	29⅛ 31½	30¼ 31⅝	30 30⅝	30 30⅜	29½ 30⅛	11,200	Cuba Co______________No par	26¼ Feb 2	34¼ Jan 8	28¼ Oct	53⅜ June
*8⅝ 8⅞	8¾ 8¾	8⅝ 8⅝	8⅝ 8¾	8⅝ 8¾	8⅞ 8⅞	2,200	Cuba Cane Sugar_____No par	8⅝ Mar 22	10¾ Jan 5	8⅝ May	11½ Jan
42½ 42½	41 42¼	39½ 41¼	39⅝ 40	39⅞ 40½	41 41½	11,500	Preferred_____________100	39½ Mar 22	50¾ Jan 4	35½ June	50⅜ Dec
24⅜ 24⅜	*24¼ 25	24 24	23¾ 24½	24¼ 24½	24½ 24¾	2,700	Cuban-American Sugar___ 10	23¾ Mar 17	28½ Jan 3	20¼ Aug	30⅜ Jan
*103 104	*103 104	*103 104	*101¼ 104	*102¼ 102¾	102¾ 102¾	100	Preferred_____________100	102 Jan 31	104 Feb 7	97¾ Jan	105 Nov
*16 16½	16 16	*15⅛ 16	*15 16	*15⅛ 16	*15½ 16	500	Cuban Dom'can Sug new No par	15 Feb 15	18 Jan 21	15½ Sept	20¼ June
51½ 51⅝	51⅛ 51½	51 51⅜	51 51⅛	50¾ 50⅞	50¼ 50½	4,400	Cudahy Packing new______50	50 Jan 25	52⅞ Feb 23	51⅛ Nov	55 Dec
*103 106	*103 106	*103 106	*103 106	*103 106	*103 106	______	Cushman's Sons______No par	104 Mar 8	112 Jan 17	77½ Mar	108 Dec
*31 32	*31 33	*31½ 32	*31¼ 32	31½ 31½	31½ 31½	200	Cuyamel Fruit________No par	30¼ Mar 10	34 Jan 15	32 Nov	51 Jan
27¾ 28	27¼ 27½	27⅜ 27½	27¼ 29¼	28½ 28⅞	28 28	6,800	Davison Chemical v t c_No par	26½ Feb 24	32½ Mar 1	23⅛ Oct	46¾ Feb
*137 149	*137 138½	*135 137	137 137	*135 138½	138 138	200	Detroit Edison____________100	133½ Jan 21	140¾ Mar 17	123½ Mar	141½ Dec
38½ 39½	x38 38	37½ 38	38 38	*38 39½	37½ 37½	1,500	Devoe & Raynolds A__No par	37⅜ Jan 25	a42⅜ Feb 2	31 Oct	104⅛ Feb
22 22⅝	21¾ 22⅛	21½ 22	20 21½	20½ 21¼	20⅞ 21½	81,300	Dodge Bros Class A___No par	20 Mar 23	27½ Jan 5	21¼ May	47¼ Jan
81⅛ 81½	81¼ 81½	81⅜ 81⅝	80 81¼	79¾ 80¼	80⅛ 81¼	12,600	Preferred certif______No par	79¾ Mar 24	85 Feb 14	79½ May	90 July
8¾ 8¾	8¾ 8¾	8¾ 8¾	*8⅝ 9	8⅝ 8⅝	8⅝ 8⅝	800	Dome Mines, Ltd_____No par	8½ Mar 1	11¼ Jan 4	8 Oct	20 Mar
56⅝ 56¾	56¾ 57	56⅞ 57½	57 57	57 57	57 57	2,400	Douglas Pectin_______No par	46 Jan 3	62 Mar 14	19 Mar	46 Nov
*115½ 116	115⅞ 115⅞	*115½ 116	115⅝ 115⅝	*115½ 115¾	115¾ 115¾	400	Duquesne Light 1st pref___100	114¼ Mar 2	116¼ Jan 3	111½ Mar	116¾ Aug
140 140¼	139¾ 140	138⅛ 141	138½ 139½	138¾ 139½	138½ 141½	5,400	Eastman Kodak Co___No par	126¼ Jan 28	144¼ Mar 17	106⅝ Mar	136¾ Dec
24½ 24⅞	24⅛ 24½	24⅛ 24¼	24⅛ 24⅛	24¼ 25¼	25¾ 27⅜	15,300	Eaton Axle & Spring___No par	24⅛ Mar 21	27⅝ Feb 24	23 Oct	32¾ Feb
207 210	205⅛ 209⅞	203¼ 210	200½ 205	203 208¾	206¼ 209⅞	48,800	E I du Pont de Nem new_No par	168 Jan 25	212 Mar 17	154¾ Nov	181½ Dec
*109¾ 110⅛	110 110	110⅛ 110⅛	110 110⅛	*110 110½	110 110¼	1,000	6% non-vot deb________100	105½ Feb 5	110¼ Mar 25	100¾ Apr	110⅛ Dec
*13⅛ 13½	13⅜ 13⅜	13⅜ 13⅜	13 13⅛	13¼ 13¼	13 13	1,300	Eisenlohr & Bros_________ 25	11⅞ Jan 3	16½ Feb 15	10¾ Oct	20½ Feb
74¾ 75⅜	74½ 75	74 74¾	73 74⅛	73¾ 75	*73 74½	4,500	Electric Autolite______No par	63½ Jan 13	78⅝ Mar 4	61¾ Mar	82 Feb
15⅜ 15¾	15⅛ 15¾	15 15⅜	14¼ 15¼	14¾ 15	14⅞ 16⅜	28,100	Electric Boat_________No par	13½ Mar 2	16¾ Mar 11	4 Mar	16 Dec
18 18½	17½ 18	17½ 18	17½ 19¼	19¼ 20¼	19½ 20¼	129,200	Elec Pow & Lt ctfs____No par	16½ Jan 27	20¼ Mar 24	15¼ Oct	34½ Feb
*105½ 106⅞	*106 106⅞	*106 106⅞	106 107	107 107	107 107½	600	40% pr pd_______________	103⅞ Jan 28	107½ Mar 25	99½ Mar	115 Feb
*105½ ____	*105½ ____	*105½ ____	*105½ ____	*106½ ____	*106½ ____	______	Pref full paid______________	____ ____	____ ____	102½ Oct	110½ Feb
98½ 98½	98½ 98⅞	*98⅛ 98½	98½ 98⅞	98½ 99	99 99⅜	1,900	Preferred certifs___________	96 Jan 14	99⅝ Mar 1	89½ Mar	98¼ Sept
34¼ 35	33⅜ 34	32¾ 33⅝	32½ 33¼	33 33¼	30¼ 33⅜	31,500	Electric Refrigeration__No par	30¼ Mar 25	37⅜ Jan 3	33⅜ Dec	78½ June
71 71¼	71 71½	70 70½	69⅝ 71	70¾ 72	71¾ 72	4,800	Elec Storage Battery__No par	68¼ Mar 5	79½ Jan 6	71⅛ Mar	94⅛ Aug
*7½ 9	*7½ 9	*7½ 9	*7½ 9	*7½ 9	*7½ 9	______	Emerson-Brant Class A No par	7⅛ Jan 4	9 Jan 25	6¼ Dec	8¼ Dec
*65¾ 67¼	*66 67½	*66 67	*65⅞ 66¼	*65⅞ 67	*65⅞ 67	______	Endicott-Johnson Corp___ 50	64¾ Jan 28	69 Feb 25	65½ Mar	72⅝ Feb
120¼ 120½	*120½ 121¾	*120½ 121	*120½ 121¾	*120½ 121	*120½ 121¾	200	Preferred_____________100	116⅜ Jan 5	120½ Mar 19	114 Jan	120 Sept
23⅝ 23¾	23½ 23¾	23½ 23⅞	23¾ 23⅞	23⅞ 23⅞	23⅞ 24	5,500	Engineers Public Serv__No par	21¾ Jan 11	24½ Feb 3	19¼ Oct	24½ July
99¾ 100¼	*100 101	100 100	100 100⅛	100⅛ 100⅛	100⅛ 100¾	1,400	Preferred__________No par	93¾ Jan 8	100¾ Mar 25	92¼ Nov	96½ Aug
27½ 27⅞	27⅛ 27¾	27¾ 28⅝	28 28½	28½ 30⅜	30¼ 31¼	63,200	Erie Steam Shovel__________5	24¾ Jan 3	31¼ Mar 25	21½ Oct	25⅝ Nov
*104 107¼	*104 106¾	107 107	*104 106	106 106	107⅛ 107½	600	Preferred_____________100	101½ Jan 6	107½ Jan 17	100 Oct	102 Nov
122 122	122 122	122½ 123⅛	123 124	124 124½	124 124½	1,800	Equitable Office Bldg pfd_100	118¼ Feb 5	124½ Mar 24	99⅞ June	132¼ July
69¾ 70½	70⅝ 71¾	70¼ 71	69 70⅜	70 71¼	71⅛ 72⅛	41,500	Eureka Vacuum Clean_No par	60⅞ Jan 25	72⅛ Mar 25	43 May	68⅜ Dec
*18½ 19	18⅝ 19	*18½ 19	19 19	*18½ 19½	*18½ 19½	400	Exchange Buffet Corp_No par	15⅛ Jan 25	19 Mar 12	14¾ July	17 Apr
*39½ 39¾	39⅞ 39⅞	39¾ 40	40 40½	40¼ 40½	41 41	1,800	Fairbanks Morse______No par	38⅛ Feb 10	42⅞ Jan 22	37⅝ Dec	59¾ Feb
*108 112	*108 112	*108 112	109 109	*108 112	*108 112	100	Preferred_____________100	107⅛ Feb 7	112 Mar 2	106½ Nov	115 Feb
110¾ 111⅜	110⅛ 111	108⅝ 110¼	108 109½	109 110⅜	109½ 111	28,900	Famous Players-Lasky_No par	107¼ Feb 10	114¾ Feb 24	103⅛ Jan	127½ June
*121 122	121 121	121¾ 121¾	120½ 120½	*120¼ 120½	120¼ 120¼	700	Preferred (8%)__________100	120 Feb 16	124⅜ Jan 12	115 Mar	124½ Dec
41 41	41 41	40½ 41	39⅝ 41¼	41½ 41½	41½ 42⅜	9,800	Federal Light & Trac_____ 15	37½ Jan 17	44⅛ Feb 28	28 Mar	47½ Dec
*95¼ 96	96 96	*95⅞ 96½	95⅞ 95⅞	*95¼ 96½	95¼ 95¼	90	Preferred__________No par	91½ Feb 23	96 Mar 21	86 June	94 Dec
114 116	109 115	109 110	105 105	*105 115	*105 115	700	Federal Mining & Smelt'g_100	60 Feb 9	120 Mar 12	41 May	111¾ Jan
92½ 93½	91½ 93½	91 92	90 90½	90 91½	92 92½	4,900	Preferred_____________100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
27 27⅛	27⅛ 27⅛	26⅛ 26⅝	25¾ 25¾	24½ 25¾	25⅛ 26	1,500	Federal Motor Truck__No par	24½ Mar 24	30⅞ Jan 10	23 Oct	34⅜ Aug
*95 96	95 95	95¼ 96	*94½ 97	*96½ 99	96¾ 99	800	Fidel Phen Fire Ins of N Y_ 25	93½ Feb 23	193 Jan 6	160 Apr	200¼ Jan
*97 102¾	*96 102¾	*96 102¾	*96 102¾	*96 102¾	*96 102¾	______	First Nat'l Pic, 1st pref___100	97½ Jan 13	103 Mar 4	96 May	107 Feb
26 26⅛	26 26	25⅝ 25⅝	23¾ 25⅛	24⅜ 25	25¾ 25⅞	4,400	First Nat'l Stores_____No par	23¾ Mar 23	30 Feb 7	28 Nov	49⅜ Feb
18¼ 18⅝	18¼ 18½	17⅞ 18⅜	17⅝ 18⅛	17⅝ 18¼	17⅝ 18⅛	16,000	Fisk Rubber__________No par	16 Jan 24	19¼ Mar 14	14¼ May	26¼ Jan
*87 87¼	86⅝ 87	*87 87½	87 87	*86¾ 87	86¾ 87	500	1st preferred stamped___100	81 Jan 5	87⅜ Mar 18	76⅞ Apr	84¼ Mar
*100¼ ____	*100¼ ____	100⅜ 100⅜	*100 101	*100 101	*100 101	100	1st preferred conv______100	97 Jan 24	100½ Mar 7	94 June	107 Mar
50 50⅜	49½ 50⅛	49¼ 50⅝	49⅝ 50	50 51⅜	50¾ 51⅜	36,800	Fleischman Co new____No par	46⅛ Feb 1	52⅝ Mar 5	32¼ Mar	56½ Feb
84¼ 84¼	83¼ 84½	83 84⅞	82 84	84 84¾	83½ 84⅝	6,600	Foundation Co________No par	75 Feb 9	86⅞ Mar 18	73¼ Dec	179¾ Jan
67⅝ 67¾	65½ 67¾	65 66⅜	65¾ 67¼	65½ 67	68 70⅞	14,100	Fox Film Class A______No par	65 Jan 25	74½ Jan 6	55⅛ Mar	85 Jan
53 53⅝	52½ 56	56¼ 57½	54⅛ 56½	56¼ 57⅛	56½ 57	138,600	Freeport Texas Co____No par	34¼ Jan 4	57½ Mar 22	19⅝ Jan	36 Dec
30½ 30¾	30½ 30½	30⅛ 30¼	30 30¼	29⅛ 30¼	29¼ 29⅝	4,200	Gabriel Snubber A____No par	29⅛ Jan 3	32 Feb 11	25⅝ Nov	42 Feb
8½ 8⅝	8½ 9	8½ 9	8½ 8¾	8½ 8¾	8¾ 9⅜	10,400	Gardner Motor________No par	6½ Jan 27	10 Mar 17	5⅜ Nov	9¾ Jan
49 49	48½ 48¾	47⅝ 47⅝	47⅛ 47⅞	48 48⅝	48 48	2,600	Gen Amer Tank Car______100	46 Jan 3	50⅝ Feb 25	39 Mar	55⅜ Jan
*108 109	108 108	*107½ 108½	*107½ 109	*107½ 109	*107½ 109	100	Preferred_____________100	106⅜ Mar 1	109 Mar 14	99½ June	109 Dec
86¼ 87½	84½ 86¾	83⅝ 86¾	82⅜ 84⅜	81¾ 84¼	83¼ 86¼	88,200	General Asphalt__________100	77½ Jan 27	96¾ Mar 2	50 Mar	94¼ Aug
*125 140	*120 135	*120 135	*120 125	*125 130	*125 130	______	Preferred_____________100	120 Jan 25	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
53¾ 53¾	*54 54½	54 54½	54 54	54 54¼	*54 54½	1,800	General Cigar, Inc new_No par	52 Jan 26	89⅞ Feb 24	46 Mar	59½ Feb
120¼ 120¼	*120¼ 121	*120¼ 121	*120¼ 121	*120¼ 122	*120⅜ 122	200	Preferred (7)__________100	116 Jan 5	134 Feb 24	109 Jan	118 Dec
117 117	*116 117½	*116 117½	*116 117½	*114¼ 117½	*114¼ 117½	100	Debenture preferred (7)_100	116 Jan 11	117 Mar 19	109¼ Apr	118½ Feb
56¼ 56¼	56⅛ 56¼	55¾ 56⅞	55 56	56 56⅛	56 56	5,200	Gen Outdoor Adv A___No par	55 Mar 23	58½ Feb 9	51 Mar	56⅜ Aug
42⅜ 42⅝	39⅝ 42⅜	39½ 40½	39⅞ 40⅝	40 41½	40½ 42⅛	17,800	Trust certificates____No par	37 Jan 18	46⅞ Mar 2	26⅝ Mar	39⅞ Dec
85½ 85⅞	84½ 85	84¼ 85¾	83½ 85	84 86⅜	85½ 86¼	23,800	General Electric New__No par	81 Jan 27	87⅛ Feb 25	79 June	95½ Aug
11⅜ 11½	11⅜ 11½	11⅜ 11½	11½ 11½	11⅜ 11½	11½ 11⅝	7,500	General Electric special____10	11¼ Jan 3	11⅝ Jan 5	11 Jan	11¾ Dec
41 41	40⅛ 41	41 41	40¾ 42⅞	42 42⅞	41 42	4,900	General Gas & Elec A__No par	40⅛ Mar 21	47½ Feb 2	34 Mar	59 Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, March 19.		Monday, March 21.		Tuesday, March 22.		Wednesday, March 23.		Thursday, March 24.		Friday, March 25.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
104	104	*99½	107½	*104	108	104	104	*99½	107	*99½	108	100	Gen Gas & Elec pf A (7) No par	100 Jan 3	107½ Jan 24	95 May	100 Dec
*113	115	115	115	113¼	113¼	*113	115	*113	115	*113½	115	200	Preferred A (8)-----No par	113¼ Mar 22	115¾ Jan 28	105½ Apr	113 Sept
*98	100	*98	100	*98	100	*98	100	99	99	*99	100	100	Preferred B (7)-----No par	96 Jan 13	99 Mar 8	92¼ Apr	96 Jan
178	179¾	175¾	179½	174	178¾	171	174⅝	172⅝	176¾	175½	178½	932,400	General Motors Corp..No par	145½ Jan 25	180⅞ Mar 18	113¼ Mar	225¾ Aug
119	119½	118⅞	119½	119	119¼	119	119⅛	118¾	119⅛	119	119⅛	3,200	7% preferred----------100	118½ Mar 9	122 Jan 7	113½ Jan	122¼ Dec
*103	----	*103	----	*103	----	*103	----	*103	----	*103	----	------	6% preferred----------100	104 Mar 7	105 Jan 3	98¼ Apr	105 June
110	111½	106	109½	106	108¾	103½	107⅝	106½	109⅜	108¼	111¾	56,400	Gen Ry Signal new----No par	82⅛ Jan 14	116 Mar 4	60½ Mar	93⅞ Aug
*43	46	*43	46	*43	45	*43	46	*45	46½	46½	47	600	General Refractories---No par	38 Jan 14	47 Mar 25	36 May	49 Jan
38⅝	39½	39¼	40	38	40½	39	40½	37½	40⅜	38⅜	39⅛	9,800	Gimbel Bros----------No par	37½ Mar 24	44¼ Jan 28	41¼ Nov	78⅞ Jan
*99½	102	*99½	102	*100⅞	101⅜	*100⅞	101⅞	*100⅞	101⅞	*100⅞	101⅞	------	Preferred----------------100	99⅜ Mar 18	104¾ Jan 11	100 Nov	111⅜ Jan
20⅞	21⅛	x20⅛	20½	19¾	20⅜	19⅝	19⅞	19⅞	20¼	19⅝	19¾	9,200	Glidden Co-----------No par	18½ Jan 26	22 Mar 10	15⅜ June	25¾ Jan
45⅞	46⅜	*45⅝	46	44½	45⅛	44¼	45½	45¼	46	45½	46⅜	8,300	Gold Dust Corp v t c..No par	42 Mar 9	47½ Feb 9	41½ Mar	56⅞ Feb
54⅛	54¾	52½	54¼	53	53½	52⅛	54¼	53¼	54¾	54	54⅝	12,100	Goodrich Co (B F)----No par	42¾ Jan 3	58¾ Mar 3	39½ Nov	70¾ Feb
*99⅞	101¼	*99⅞	101¼	99⅞	99⅞	*99½	101¼	*100	101	*100	100½	100	Preferred----------------100	95 Jan 3	100½ Mar 14	94½ Dec	100 Feb
*103½	104	*103	104	103½	104½	103½	104	104	104	104⅛	104½	2,300	Goodyear T & Rub pf v t c.100	98⅛ Jan 27	105½ Mar 17	96½ Dec	109⅞ Aug
*107	109	*107	109	107	107	*105	108¾	*104	108½	*104⅜	108	100	Prior preferred----------100	105 Jan 7	108¾ Mar 10	104¼ Dec	109 Sept
64¼	64¼	64⅜	64⅜	64½	64⅝	65¼	65¾	65	66½	66	67⅞	3,900	Gotham Silk Hosiery--No par	57⅜ Jan 12	67⅞ Mar 25	33¼ Mar	69½ Nov
64	64	64⅞	64⅞	64⅝	65¼	64½	64½	65¼	66⅞	65⅞	66⅞	3,200	New--------------No par	58 Jan 12	67⅜ Feb 24	47½ July	68⅞ Nov
*107⅞	108⅞	*108	108½	*108¼	108⅝	108	108	108⅜	108⅜	108¼	108¼	500	Preferred new----------100	104 Jan 26	109 Mar 11	---- ----	---- ----
8½	8½	*8	8½	*8	8½	*8	8½	8¼	8¼	8	8½	400	Gould Coupler A------No par	8 Mar 18	9⅝ Jan 13	8 Oct	21½ Jan
35⅛	35½	35¼	36	36	36½	35¾	36⅜	36⅛	36½	35½	36⅜	12,300	Granby Cons M Sm & Pr.100	31⅛ Jan 27	38¼ Feb 24	16⅛ Mar	36⅞ Dec
111½	112⅝	111½	112½	111½	113	111¼	112	112	112⅞	113	114¼	5,300	Great Western Sugar tem ctf25	109 Jan 26	119¼ Feb 28	89 Apr	113½ Dec
*120	120¼	120¼	120¼	120¼	121	120¾	120¾	120	120¼	120½	121	300	Preferred----------------100	116½ Feb 26	121⅞ Jan 17	108½ Mar	118¼ July
38	38	38¼	38¾	37⅛	38½	37⅛	37⅞	37⅛	37½	37⅝	37¾	2,900	Greene Cananea Copper---100	29¼ Jan 27	40 Mar 11	9¾ Apr	34¾ Dec
*8⅝	9	8⅝	8⅝	8½	8⅝	*8½	9	*8¾	9	9	9	1,100	Guantanamo Sugar----No par	8 Jan 25	10 Jan 4	5⅛ Jan	10⅞ Feb
59	59⅞	*59	60	58¼	59	57½	59	59½	61¼	60½	61½	4,000	Gulf States Steel----------100	53 Jan 4	64 Feb 28	51⅜ Oct	93⅜ Jan
*63	64¾	*65	----	*63	64	*62	62¾	63¾	63¾	61	62	60	Hanna 1st pref class A---100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*25	26	*25	26½	*24¾	26	*25	26	*25	26½	*25	26	------	Hartman Corp class A..No par	25 Jan 22	27 Jan 8	26 Oct	28½ Nov
*25	25½	25	25¼	25⅛	25¼	25	25	25	25	25⅜	25½	1,500	Class B-----------------No par	23½ Feb 9	26½ Jan 3	24⅝ Dec	30 Sept
*18¾	19	18	18	17¾	17¾	18¼	18¼	17¾	20¾	21	21⅝	6,400	Hayes Wheel-------------No par	15½ Feb 15	22¾ Feb 25	17⅛ Dec	46 Jan
92	92	*92	93	92	92	92	93	*93	95	*93	95	400	Helme (G W)-------------25	76½ Jan 14	101⅞ Mar 17	68 Mar	88 Dec
32½	32⅝	31¾	31¾	*30¼	30½	30¼	30¼	*29	30¼	30¼	30¼	1,000	Hoe (R) & Co tem ctfs.No par	22 Jan 31	33¾ Feb 14	17½ May	35½ Aug
62	62	*62	64¾	*62	64¾	62	62	*61⅞	62	62	62	500	Homestake Mining--------100	60 Jan 25	63⅛ Jan 15	47½ Jan	63 Oct
49¾	49½	*49	49½	*49	49½	49	49	48¾	48¾	49	49	700	Househ Prod,Inc.tem ctf No par	43¼ Jan 3	50¼ Mar 17	40 Mar	48⅜ Jan
106¼	115¾	97½	99	92	102	94	99¼	96¼	98⅞	97¼	107	191,400	Houston Oil of Tex tem ctfs100	60⅛ Jan 11	124¾ Mar 8	50¼ Mar	71 Jan
40	40¼	40	40⅞	40⅛	40⅝	39⅞	40⅜	39¾	40	39¾	40	3,700	Howe Sound--------------No par	37⅞ Feb 14	40⅞ Mar 21	27 Jan	45 Sept
69¾	71¼	69½	71⅝	70	71⅞	66½	70⅝	67¼	69⅞	67¾	69⅜	240,400	Hudson Motor Car-------No par	48¼ Jan 24	74¾ Mar 9	40¾ Oct	123¼ Jan
21½	21⅞	21⅝	22	21⅜	22	21	21¼	21	21½	21¼	21¼	9,400	Hupp Motor Car Corp------10	21 Jan 17	23⅝ Jan 10	17 Mar	28⅜ Jan
25½	26	25	25⅞	24⅜	25⅛	24½	24⅞	24¾	25	24⅝	25⅜	21,700	Independent Oil & Gas.No par	24⅝ Mar 22	32¾ Feb 1	19⅝ Mar	34 Jan
*14¼	15	*14¼	15¼	*14¼	15¼	*14½	15¼	14	14¼	*14	15	200	Indian Motocycle--------No par	14 Mar 24	15½ Feb 7	14½ Dec	24¼ Feb
9½	9½	10	10	9⅛	9⅛	9⅛	10	9⅞	10	9⅝	9⅝	1,400	Indian Refining----------10	7⅝ Jan 29	11⅛ Mar 14	7¾ Oct	13¼ Feb
9	9	9	10	9¼	10	*9⅛	9½	9⅛	9¼	9⅜	9⅜	4,100	Certificates--------------10	7⅝ Jan 12	10½ Mar 14	7½ Oct	12½ Feb
*92⅜	93½	*92	93½	92¼	92½	92¼	92¼	*92¼	93	*92¼	93	300	Ingersoll Rand new----No par	92 Jan 10	95¾ Jan 3	80¼ Mar	104 Jan
*42	43	42	42	42	42	42	42	42	42	42¾	42¾	2,100	Inland Steel------------No par	41 Feb 15	43¾ Jan 3	34½ May	43¾ Dec
*111¼	113½	*114	115	114	114	*111½	113½	*111¼	113½	*111¼	113½	100	Preferred----------------100	111 Jan 3	114 Mar 16	108¾ Mar	115 Feb
19	19⅛	18½	19	18¾	19¼	18¾	18¾	18⅝	19	19	19½	6,900	Inspiration Cons Copper---20	18½ Mar 21	25½ Jan 12	20¾ Mar	28⅝ Nov
14⅛	14¼	14	14¼	13¾	14	13¾	13⅞	13½	13⅝	13¾	13⅞	5,300	Intercont'l Rubber----No par	11½ Jan 3	15¾ Mar 12	12 Dec	21¾ Feb
7	7⅜	6⅞	7⅛	7⅜	7⅜	7½	7½	*7½	8	7½	7½	18,600	Internat Agricul-------No par	6⅜ Mar 15	10⅞ Feb 23	9⅛ Dec	26¼ Jan
*44	45	43¼	44¼	44¼	44¼	43	43½	*41½	42½	41¾	43¾	1,300	Prior preferred----------100	41¾ Mar 25	65 Feb 14	56⅜ Dec	95 Jan
61	61⅞	61	63½	63	65⅜	x62½	63	63	63¾	63⅜	64⅞	22,600	Int Business Machines.No par	53⅛ Jan 13	65⅜ Mar 22	38⅛ Mar	56⅞ Dec
*50	50½	49⅝	50	*49	50½	*49	50½	49⅝	50⅜	50¼	50⅜	1,000	International Cement..No par	45¼ Jan 21	52 Feb 17	44⅜ Oct	71⅞ Jan
106⅞	106⅞	*105	107	*105	107	*105	107	107	107	*107⅜	108	400	Preferred----------------100	102¼ Jan 21	107 Mar 24	101⅞ Oct	106 Jan
54¼	54¾	51	54½	48⅝	53⅛	48⅛	50⅜	50¼	53	52⅛	53⅝	149,300	Inter Comb Eng Corp..No par	43⅛ Jan 28	64 Mar 1	33½ Mar	64½ Jan
158⅛	158¾	156½	158¼	152½	157½	151¾	155	154½	156⅞	x154⅛	156	21,800	International Harvester---100	135⅜ Jan 18	163⅞ Mar 1	112¼ Mar	158⅛ Dec
*129	130¼	*129	130	129	129	*128½	130¼	*128½	129½	129⅜	129⅜	200	Preferred----------------100	126¾ Jan 12	129⅜ Mar 25	118 Jan	129 Dec
7	7	7⅛	7⅛	6¾	6¾	6¾	6¾	6⅝	6¾	7	7¼	2,000	Int Mercantile Marine----100	6¼ Jan 4	8⅝ Feb 7	6 Sept	12⅜ Feb
39¾	40¾	40½	40½	38½	40½	38⅝	40¾	39½	41	40¾	41¾	32,200	Preferred----------------100	37⅛ Jan 6	44⅝ Feb 7	27 Mar	46⅜ Feb
*64⅛	64¾	64⅞	69¾	67⅜	69	67	68	68	68½	x67	67⅛	15,300	International Match pref..35	62 Mar 2	69¾ Mar 21	53½ Mar	66⅜ Feb
40¼	40½	40	40¾	39¾	40⅛	39½	40	39¾	40	39⅞	40	15,900	International Nickel (The).25	38¼ Jan 3	44 Feb 21	32⅜ Mar	46¼ Jan
*105	----	*105	----	106	106	*106	----	*106	----	*106	----	70	Preferred----------------100	103⅝ Mar 2	106¼ Feb 2	101⅛ Jan	104½ Dec
55¾	57	55½	56	55⅛	55¾	55	55½	55⅛	56	55⅜	57	5,500	International Paper--------100	53⅛ Jan 3	60⅞ Mar 7	44⅛ Apr	63¾ Aug
*99½	100	*99⅞	100	100	100⅛	*100½	102	100	100⅛	99⅞	99⅞	800	Preferred (7)------------100	96½ Jan 3	100¼ Mar 15	89 May	100 Dec
*161½	166	*164	166	*164	166	*164	166	*164⅛	166	*164	166	------	International Shoe----No par	160 Jan 21	167 Mar 8	135 May	175 Jan
129¼	130	128⅞	130⅝	129	130½	128½	130⅞	130½	132	131⅛	132	21,200	Internat Telep & Teleg---100	122¼ Jan 25	132⅝ Mar 17	111 Mar	133 Jan
*22½	22¾	22½	22⅝	22	23⅜	22⅛	22⅛	*22	23	*22	23	1,700	Intertype Corp----------No par	19½ Jan 31	24½ Feb 23	18½ July	29 Jan
*58	58½	58	58	57½	58¼	57½	57½	*57	58	*57½	58	400	Jewel Tea, Inc-------------100	53½ Jan 3	60¾ Mar 9	25 Jan	56½ Dec
*116	123	*120	121	120	120	120	120	*120	122	120	120	800	Preferred----------------100	117 Mar 18	125½ Mar 15	115½ Jan	127½ Nov
*15¼	15¾	15½	15⅞	16	16	15¾	15⅞	15⅞	16	16	17¼	4,700	Jones Bros Tea, Inc,stpd..100	10⅝ Jan 3	17⅜ Mar 1	9 Dec	19½ Feb
18⅞	19½	18⅛	19	17⅛	18	17½	18	17⅝	18½	17½	18½	5,100	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
*112	113	113½	113½	*112½	114¾	*112½	114¾	*112½	114	*112½	113⅞	100	Kan City P&L 1st pf A.No par	112 Feb 10	114⅛ Jan 13	107¼ Mar	115 Nov
51	51	50½	51⅝	51⅛	52	51½	51½	51	51⅝	51	51½	4,300	Kayser (J) Co v t c.No par	50 Jan 4	57¼ Jan 31	33¼ May	51¾ Dec
17½	18¼	17½	18½	17	18⅛	17¾	19	18½	19⅛	18½	19½	44,900	Kelly-Springfield Tire------25	9½ Jan 27	20¾ Mar 11	9 Oct	21½ Feb
*58	63	*60	62	60	60	60	60	62	62	62	62	1,600	8% preferred------------100	35 Feb 2	67⅛ Mar 14	43½ Oct	74¾ Feb
*62	66	*62	66	62	62	*63	66	*63	66	*60	66	100	6% preferred------------100	44 Jan 19	67 Mar 14	45 Dec	73¼ Feb
*77⅛	80	x77	77	*77	80	77	77	73	77	65	71¾	4,100	Kelsey Wheel, Inc--------100	65 Mar 25	85 Jan 4	76¾ Nov	126 Feb
62¾	63	62⅝	63¼	62½	63½	62¼	63	62¾	63⅜	62⅝	62⅞	16,800	Kennecott Copper------No par	60 Feb 9	64½ Feb 24	49¾ Mar	64¼ Nov
*⅝	¾	⅝	⅝	⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	800	Keystone Tire & Rubb.No par	½ Jan 3	1 Mar 11	½ May	2⅛ Jan
*26	29	26½	27	*25¼	27	*25¼	29	*25¼	29	*27	29	200	Kinney Co---------------No par	21¼ Feb 11	45 Jan 5	39 Nov	82⅛ Jan
*54	56	54	54	*53½	54	*53½	54	*53½	54	54	54	200	Kraft Cheese----------------25	50 Feb 10	62⅞ Feb 25	56⅝ Dec	68 Nov
51¾	52	50	51⅞	51	52	50	51	51	51	51	51	5,900	Kresge (S S) Co new-------10	45⅞ Jan 28	55 Jan 7	42¾ Mar	82 Jan
113½	113½	113½	113½	*113	113½	*113	113½	*112½	113½	*112½	113½	220	Preferred----------------100	110⅛ Feb 9	113½ Mar 11	112½ Nov	114¾ Feb
15	15	*15	15⅛	15	15	*14¼	15	*14	15	*14	15	400	Kresge Dept Stores----No par	14½ Jan 29	17½ Feb 8	15⅛ Mar	33⅜ Jan
*----	72⅜	*----	72⅜	*----	72⅜	*70	75	*69⅞	70	*67	70	------	Preferred----------------100	70 Mar 17	80 Jan 4	70¼ Mar	93¼ Feb
183	183	*182	184	*182	184	*182	184	*182	184	*182	184	500	Laclede Gas L (St Louis)..100	173¾ Jan 27	189½ Feb 23	146 Mar	196¼ Dec
23⅝	24⅛	24⅛	25¼	25¼	25⅞	25	25½	25½	25⅞	26⅛	27¾	33,000	Lago Oil & Transport.No par	20½ Jan 13	27¾ Mar 25	19⅛ May	24½ June
71	71¾	x70	73	71⅜	72⅞	72	72⅜	71⅞	74	71⅝	72⅞	13,800	Lambert Co--------------No par	66 Jan 28	74¾ Mar 16	39½ May	72 Nov
7½	7½	7¾	8	8	8⅜	7⅝	8	7⅞	7⅞	8¼	8¼	5,700	Lee Rubber & Tire----No par	7 Jan 4	9⅜ Mar 14	6¼ Dec	14 Jan
35¼	35¼	35½	35½	35	35⅜	34⅜	35¼	34⅜	35⅜	34⅞	34⅞	2,900	Lehn & Fink-------------No par	34⅜ Mar 23	37¾ Jan 19	30¾ Mar	41⅛ Jan
22½	22⅝	*22⅛	22⅝	22⅛	22⅛	22⅛	22⅝	*22½	23	22¼	22½	1,700	Life Savers-------------No par	22 Jan 7	24⅞ Feb 17	17¼ May	25 Dec
*97	98	97½	97½	95¾	97⅜	94¾	95½	95½	95½	95⅞	96	1,400	Liggett & Myers Tob new..25	*87½ Feb 10	102⅞ Jan 4	72⅛ Mar	103 Dec
*129	130	*129	130	129½	129½	*128	130	129	129	*128	130	400	Preferred----------------100	124¾ Jan 27	129½ Mar 22	119¾ Jan	129¾ May
96⅛	96⅛	95⅛	96⅝	95⅛	96¾	94½	95⅛	94	95	95½	96¼	5,400	"B" new-------------------25	*86⅝ Feb 10	102¾ Jan 18	71 Mar	72¾ Dec
68½	68½	67¼	68¾	66¼	67½	65	66⅜	67	67½	68	68¼	4,700	Lima Loc Wks-----------No par	62 Jan 6	74½ Feb 11	53½ Mar	69¾ Jan
49½	50	50½	51¾	50¼	50⅝	50	50⅞	51	51	51	51½	2,700	Liquid Carbonic certifs.No par	48⅛ Mar 15	59⅜ Feb 14	43½ Oct	58⅞ Nov
61½	62⅜	60⅛	61⅞	58¾	61⅜	57⅝	60⅜	58½	60	57¾	59⅜	96,500	Loew's Incorporated---No par	46⅞ Jan 4	63⅞ Mar 17	34¼ Mar	48⅜ Dec
6⅝	6⅝	6⅝	6⅝	6½	6½	6⅛	6½	6¼	6¼	6⅜	6½	4,400	Loft Incorporated-----No par	6 Feb 23	7⅝ Jan 20	6 Oct	11¼ Feb
42½	42½	*40½	42	----	----	*40½	42	40½	40½	40½	40½	800	Long Bell Lumber A---No par	40½ Jan 15	43 Mar 7	41¾ Dec	50½ Feb
*156	160	154	156	156	156¼	154	154	152	153¾	151¾	157	1,500	Loose-Wiles Biscuit--------100	150 Jan 18	173½ Feb 26	88 Mar	177½ Dec
*156	165	*150	165	*150	165	*150	160	*150	160	*150	160	------	2d preferred------------100	157 Mar 11	169⅞ Feb 26	120¼ Mar	175 Dec
28	28	27¾	27⅞	27¾	28	27⅞	28	26½	28	26	26⅞	10,600	Lorillard--------------------25	26 Mar 25	32⅞ Jan 3	27¾ Oct	42¼ Feb
*111	114	114	114	*111	116	*111	116	114	115⅛	*112	115	300	Preferred----------------100	111⅜ Mar 18	118½ Jan 13	111⅛ Apr	120 Aug
13⅞	14	13¾	13¾	13¾	13⅞	13½	13¾	13½	13¾	13½	13⅝	10,800	Louisiana Oil temp ctfs.No par	13½ Mar 23	18⅛ Jan 5	12 Mar	19⅞ June
*92½	95	92½	92½	*90½	94	*91	94	*91	94	*91	94	100	Preferred----------------100	92½ Mar 21	97 Feb 5	93 Dec	98 Dec
25½	25½	25½	25⅞	25⅝	26	25⅞	26¼	26¼	27⅝	26¾	27¼	26,000	Louisville G & El A----No par	23⅝ Jan 3	27⅝ Mar 24	22¾ Mar	26⅛ Feb
30½	31⅞	30¼	31⅜	x29	31	28¼	31	30	30⅞	30⅛	31½	16,300	Ludlum Steel------------No par	26⅛ Jan 12	33¼ Mar 18	22⅝ Oct	58¼ Feb
*121	123	120¼	121	*120	123	*120	123	*120	123	*120	123	200	Mackay Companies--------100	120 Jan 14	127⅜ Feb 25	122 Oct	138 Feb
70¼	70¼	70¼	70¼	*70½	71½	71	71	*70	71½	*70¼	71½	500	Preferred----------------100	70 Mar 17	72 Jan 27	68 Mar	73⅛ Feb
104⅝	105¼	103⅝	105⅜	103⅛	105	102½	104¼	103¾	105½	104½	105¾	47,100	Mack Trucks, Inc------No par	88¼ Jan 24	108½ Mar 14	89⅝ Nov	159 Jan
*111	113	110	111	*110	112	*110	111	*110	111	*110	111½	300	1st preferred------------100	109 Jan 25	111 Jan 4	107½ Nov	113 June
104½	104½	*104¾	106	*104½	107	*104½	107	*104¾	106	*104¾	106	100	2d preferred------------100	102 Jan 18	106 Mar 14	102 Oct	108¾ Sept
35	35¼	35½	35½	35½	35½	34⅝	35⅛	35⅜	35⅜	35⅛	35½	1,900	Magma Copper----------No par	29½ Feb 9	36⅛ Mar 7	34 Apr	44⅞ Feb
*13	14	13¼	13¼	12½	13¼	*12	14	12¾	12¾	13	13½	1,100	Mallinson (H R) & Co.No par	12½ Mar 22	16 Jan 5	12⅝ Nov	28⅛ Jan
*73	75	*67	74	*67	73	*67	73	*68	73	*68	73	------	Manati Sugar pref---------100	72 Jan 18	77 Feb 23	55 June	82 Feb
66	67¾	x63⅝	66⅝	59¾	63½	61¼	64	62¼	64	62½	63⅜	22,300	Manh Elec Supply----No par	53⅛ Jan 25	72 Mar 14	44 Oct	87¾ July
*26	27	27	27	26⅛	26⅛	26⅛	26⅛	*26¼	26¾	*26	26½	700	Manhattan Shirt-------------25	24¼ Jan 18	28⅜ Feb 26	21⅞ Oct	32⅞ Jan
*45	46	*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
*17	18	*17½	18	17½	17½	16¼	17¼	16¼	16½	16½	17⅛	2,000	Maracaibo Oil Expl----No par	16¼ Mar 23	22¾ Jan 18	16½ Oct	28 Feb
50⅝	51¼	50½	51⅜	50	50¾	49⅝	50⅜	49⅞	50⅝	50	50⅝	76,000	Marland Oil-------------No par	49⅝ Mar 23	58½ Jan 17	49¼ Mar	63⅜ June
34¾	34¾	34¾	35	34¾	34⅞	34¾	35¼	35⅛	35⅛	x35	35½	2,200	Marlin-Rockwell-------No par	27 Jan 10	38 Feb 9	24½ Oct	33 Mar
*20	21½	20⅛	21⅛	20	21½	20	21¼	*20	21¼	21½	21½	1,000	Martin-Parry Corp----No par	20 Mar 18	24¾ Feb 24	17 May	23 June
103½	105	102½	104¾	102	106¼	101½	103¾	102½	103¾	102½	107⅞	12,300	Mathieson Alkali Wks tem ctf50	82 Jan 6	109 Mar 15	62½ May	106⅛ Jan
69½	71	69¾	70	69½	71⅞	70	70⅞	70	70¾	70	70¼	10,900	May Dept Stores new------25	67¼ Jan 27	71⅞ Mar 22	69½ Dec	70 Dec
26⅛	26⅛	26	26⅛	26	26¾	26¼	26½	26⅛	26½	26½	26¾	5,000	Maytag Co--------------No par	23⅜ Jan 15	28 Feb 3	19 Mar	24½ Sept
*66	67	66	66½	67	67	67	67½	*64	67½	*64	67½	800	McCrory Stores Class B No par	56½ Mar 4	75½ Jan 3	72 Mar	121 Jan
*25⅛	27	25	25¾	25¼	25¼	*25¼	25⅜	25¼	25¼	24⅞	24⅞	600	McIntyre Porcupine Mines..5	24½ Mar 14	27½ Feb 28	22¼ Oct	30 Feb
25½	25½	25½	25½	25½	25½	25½	25½	25½	25½	*25	25½	600	Metro-Goldwyn Pictures pf.27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
7½	7½	8	8	*7¼	7⅞	*7⅛	7⅞	7⅛	7⅛	*7⅛	7½	900	Mexican Seaboard Oil..No par	6⅝ Feb 10	9¼ Feb 16	6 Feb	13¾ July
16	16	15⅞	16	15⅞	15⅞	15¾	16	15⅜	15⅞	15¼	15⅜	2,400	Miami Copper----------------5	14¾ Feb 8	16½ Feb 28	11 Mar	17⅝ Oct
34¾	35⅝	34¾	35⅜	34⅜	35	34⅛	34⅜	33⅞	34½	33⅞	34¼	46,700	Mid-Continent Petro..No par	33⅞ Mar 24	39⅜ Jan 21	27½ July	37 Jan
*103½	104½	103½	103¾	*102½	103½	*102½	103½	*102½	103½	*102½	103½	100	Mid-Cont Petrol pref-----100	102¾ Mar 16	05 Feb 3	90 Mar	104¼ Dec
2	2⅛	2⅛	2⅛	2⅛	2¼	2⅛	2¼	2	2⅛	2⅛	2¼	9,500	Middle States Oil Corp----10	1⅝ Jan 3	3¼ Feb 8	¾ Nov	2½ Jan
*1⅝	1¾	1⅝	1⅝	1½	1½	1½	1½	1½	1½	1½	1½	1,800	Certificates--------------10	1⅛ Jan 25	2¼ Feb 8	½ Oct	1⅜ Dec
*111	116	*107	114	*107	112	107⅜	108⅛	*109½	112	*109¾	112	300	Midland Steel Prod pref---100	107⅜ Mar 23	119½ Feb 17	107 Mar	133½ Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. e Ex-rights.

For sales during the week of stocks usually inactive, see fifth page preceding

Saturday, March 19.	Monday, March 21.	Tuesday, March 22.	Wednesday, March 23.	Thursday, March 24.	Friday, March 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	1927 Lowest	1927 Highest	1926 Lowest	1926 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.									PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
$ 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
*33½ 34½	*33½ 34¾	*33½ 34½	*34 34½	*34 35½	*34½ 35	------	Miller Rubber ctfs	No par	31⅝ Jan 25	36⅜ Feb 14	30 May	44¾ Feb
85 85	84½ 85	84 85	85 87⅝	86⅝ 87¾	87⅜ 91	12,500	Montana Power	100	81½ Jan 28	91 Mar 25	69⅜ Mar	86½ Nov
65½ 66	65⅜ 67⅞	66¼ 68¼	65¾ 66⅝	66 67½	66 66⅞	51,600	Montg Ward & Co Ill corp	10	60⅜ Feb 8	68¼ Feb 24	56 May	82 Jan
8⅝ 8⅝	8½ 8⅝	8½ 8½	8½ 8½	8½ 8¾	8⅝ 9	5,200	Moon Motors	No par	8½ Mar 12	12½ Jan 5	9¾ Nov	37⅜ Feb
4 4	4 4	4 4	4 4⅛	4⅛ 4⅛	4⅛ 4¼	6,800	Mother Lode Coalition	No par	4 Feb 9	4⅜ Jan 3	4 Nov	7½ Feb
15 15¾	14⅜ 15¼	14⅜ 14⅜	13¾ 13¾	13 13¾	13⅞ 13⅞	3,700	Motion Picture	No par	9⅞ Feb 17	16⅝ Mar 18	10¾ Dec	23½ June
33½ 33⅝	33¾ 33¾	33½ 33¾	33½ 33¾	33½ 33¾	*33½ 33¾	1,400	Motor Meter A	No par	33⅛ Jan 31	37⅛ Feb 3	33¾ May	53⅜ Feb
24 24⅝	24¼ 24½	24⅛ 24½	23½ 24⅛	23¼ 24½	24⅜ 24⅝	9,400	Motor Wheel	No par	20¾ Jan 3	24⅞ Mar 18	19⅛ Nov	33⅞ Feb
*12 13	*12⅛ 13	*12 13½	*12 13	*12 13⅞	13½ 16	2,600	Mullins Body Corp	No par	10 Jan 5	16 Mar 25	8 Nov	19¾ Feb
*37½ 38	37½ 37½	*37 37½	37½ 37½	*37 38	*37 38	200	Munsingwear Co	No par	36 Feb 25	39⅞ Jan 11	34¾ Apr	38¾ July
32½ 33	31 31¼	30⅛ 31⅛	29⅛ 29½	30½ 31½	31¼ 31½	4,300	Murray Body new	No par	29⅛ Mar 23	43 Feb 23	----	----
64⅛ 65	64⅛ 64⅞	63⅞ 64¾	62⅛ 63⅞	63¼ 65¼	63¾ 65	36,500	Nash Motors Co	No par	62⅛ Mar 23	73½ Jan 5	52 Mar	70⅞ Dec
*5½ 6	5½ 5½	*5 5½	*5 5¾	*5 6	*5½ 6	300	National Acme stamped	100	5 Feb 15	6⅝ Jan 7	5 Nov	12⅞ Jan
107 107½	107¼ 108⅞	105¾ 108	105⅝ 107½	107 108	107¾ 109⅞	16,600	National Biscuit	25	94¾ Jan 27	109⅞ Mar 25	74 Jan	102 Dec
*133 ----	133½ 133½	*132½ 134	*132½ 134½	*132½ 134	*132½ 134	100	Preferred	100	130 Jan 10	134 Mar 17	126 Jan	131½ Apr
43⅞ 45¾	44½ 45⅞	43⅝ 44⅞	43¼ 43¾	42¾ 43¼	42¾ 43	52,900	Nat Cash Register A w i	No par	39⅞ Jan 3	45⅞ Mar 21	37½ Oct	54 Jan
33¾ 34	33⅝ 34	33 34	33⅛ 33½	33 33½	33 33	4,600	National Cloak & Suit	100	18 Jan 22	35½ Feb 21	18 Nov	57 Jan
89½ 89½	89¾ 89⅞	90⅛ 90¼	90⅜ 91	91¼ 92	*91 92	1,700	Preferred	100	61 Jan 31	93½ Feb 21	58⅛ Nov	92½ Jan
73¾ 74½	x72½ 73⅝	73⅛ 74	73 73½	74½ 75⅞	76 77½	12,400	Nat Dairy Prod tem ctrs	No par	70⅜ Jan 3	78¾ Mar 4	53 Apr	80 Jan
25¼ 25¼	25 25	25 25	25 25⅛	25 25⅛	25 25⅜	4,000	Nat Department Stores	No par	24⅝ Eeb 7	27⅜ Mar 1	24 Oct	42⅜ Jan
*91 92¼	*91 92¼	*91 92¼	*91 92¼	*91 91½	91 91	100	1st preferred	100	91 Feb 17	94¼ Jan 10	89¾ Oct	97 Jan
20⅞ 20⅞	20¾ 21	20½ 20¾	19½ 20½	19½ 23	23½ 24⅝	13,000	Nat Distill Prod ctfs	No par	17 Feb 8	27½ Feb 16	12½ May	34 Jan
45⅞ 45⅞	45 45	43 44	*42 43	43⅛ 45	47 49½	3,000	Preferred temp ctf	No par	43 Mar 22	55½ Feb 21	37½ Aug	73⅛ Jan
25¼ 25¼	25 25⅛	*25 26	25 25⅛	24½ 25	*24 25	1,900	Nat Enam & Stamping	100	24½ Jan 11	30¼ Feb 28	21⅛ July	40½ Jan
*80 82	*80 82	*80 82	*80 82	*80 82	*80 82	100	Preferred	100	80¼ Mar 14	83½ Jan 28	76 July	89¾ Jan
191 192⅛	192 196	194 195	191¾ 193¾	192¾ 196	193 193	7,400	National Lead	100	160 Jan 27	199¾ Mar 17	138 Apr	181 Dec
128 128	129 130	128 128	128 128	128 129¼	*126½ 129	900	Preferred	100	117¼ Feb 3	130 Mar 21	116 Jan	120 May
21⅜ 21¾	21¼ 21¾	21¼ 21¾	21¼ 22⅜	22½ 23⅞	22¼ 23⅜	83,300	National Pr & Lt ctfs	No par	19⅝ Jan 28	23⅞ Mar 24	16¾ Mar	38⅜ Jan
*89½ 90½	89½ 90	89 89⅛	87½ 89	88½ 90	*88½ 90	6,300	National Supply	50	82½ Jan 3	95¾ Feb 18	55½ Jan	88 Dec
*118 120¼	*117 120	*117 119¾	*117 119½	*117 119½	*117 118¼	------	National Tea Co	No par	114½ Jan 11	122 Mar 15	116½ Nov	238 Jan
14½ 14½	14¼ 14⅜	14¼ 14⅜	14½ 14½	14½ 14⅝	14⅜ 14½	9,500	Nevada Consol Copper	5	13⅞ Feb 10	15 Jan 3	11⅝ June	16¼ Nov
44½ 44½	44 44¼	44 44¼	43¼ 44¼	43½ 43⅝	43⅛ 44⅞	5,400	N Y Air Brake	No par	40⅜ Jan 8	47⅞ Feb 11	36½ Jan	46½ Sept
15¾ 16	15⅞ 16	15⅛ 15¾	15⅛ 15⅛	14⅞ 15⅛	*14⅞ 15¼	3,400	N Y Canner temp ctfs	No par	13¾ Feb 16	21⅞ Jan 3	20⅛ Nov	84¾ Jan
*44 47	*44 47	*44 45	44 44	43¼ 44	*43 47	300	Preferred	No par	43¼ Mar 24	72 Jan 13	70¼ Dec	85 Apr
*38¾ 39½	39 39	39 39⅛	39⅛ 40½	40½ 42	41¼ 43½	10,800	New York Dock	100	34 Jan 14	43½ Mar 25	32 Oct	45⅞ Feb
*74 76	*74 76	*74 76	*74 76	75¾ 76¼	76½ 77¾	800	Preferred	100	72⅛ Feb 9	77¾ Mar 25	69 May	77 Dec
28¾ 28¾	*28½ 28¾	28¼ 28½	*28¼ 28⅝	28½ 28½	*28⅜ 28⅝	1,100	Niagara Falls Power pf new	25	27¾ Jan 31	29 Jan 5	27⅝ Mar	29½ Dec
48⅜ 48¾	47⅞ 48⅝	47¾ 48⅜	47 48½	48 48½	48 49½	24,700	North American Co	10	45⅝ Jan 14	50⅞ Feb 25	42 Mar	67 Jan
*51½ 52	51⅝ 51⅝	*51⅞ 52	52 52	51⅝ 51¾	51½ 51½	1,400	Preferred	50	50 Jan 10	52 Mar 23	49 Jan	52¼ Aug
100 100	*99⅜ 100⅛	*99⅞ 100⅛	*99⅞ 100⅛	99⅞ 100	99½ 99½	600	No Amer Edison pref	No par	96⅝ Jan 6	100¼ Jan 25	91⅛ Mar	97 Dec
4½ 4½	4¼ 4¾	4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	4¼ 4¼	4,500	Norwalk Tire & Rubber	10	4 Jan 31	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*10 12	*10 12½	*---- 14¾	*---- 12	*10 12	*10 12	------	Nunnally Co (The)	No par	12 Mar 10	13 Jan 19	12¾ Dec	17½ Jan
33 33	32⅝ 32⅞	33¼ 35	34 34½	34¾ 36	36 37¾	9,400	Oil Well Supply	25	31¼ Jan 28	40⅜ Feb 7	30 July	36⅜ Oct
12 12	12 12	12 12	11⅝ 12	11½ 11½	11 11½	3,400	Omnibus Corp	No par	11 Mar 25	14⅜ Jan 6	12 Oct	22¼ Feb
*64½ 65	64½ 65	64 65	63¾ 63¾	63¼ 64½	63¾ 65	2,600	Oppenheim Collins & Co	No par	58½ Feb 8	67⅞ Feb 28	47 Jan	63⅝ Sept
33 33	*32½ 33	32½ 32½	32½ 32½	32⅜ 32¾	32¾ 32¾	800	Orpheum Circuit, Inc	1	30⅛ Jan 4	34⅝ Jan 24	27½ Mar	33⅛ Nov
*92½ 95	*93½ 98	*103½ 108	103½ 103½	*102 108	*101 108	100	Preferred	100	103½ Mar 23	107 Feb 10	101 Jan	105 Apr
108¾ 108¾	107½ 108½	108½ 108½	*108 108½	108 108½	108 108	1,500	Otis Elevator	50	x103 Feb 2	131 Jan 18	106 May	136 Dec
115 115	115 115	115½ 118¼	111 111	*111½ 114	*111½ 114	210	Preferred	100	108 Feb 16	118¼ Mar 22	102¾ Jan	109½ Aug
8½ 8⅝	8½ 8⅝	8⅜ 8½	8½ 8⅝	8⅝ 8¾	8⅝ 8⅞	1,600	Otis Steel	No par	7¼ Feb 10	10 Mar 11	8 Oct	14½ Jan
*69¼ 72	*69¼ 71	69¼ 70½	69 69	69 69	68¾ 68¾	500	Prior pref	100	61½ Feb 8	74⅛ Mar 9	63 Nov	74 Sept
81 82½	*81 82	*80 82	*80 82	79¾ 79¾	*79¾ 81	1,200	Owens Bottle	25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
*59½ 61	59 59	59 59	58½ 58½	*57 59	*57 59	400	Outlet Co	No par	52¾ Jan 24	61 Feb 23	44 May	55¼ Dec
*107 110	*107 110	107¼ 107½	*105 107	*106 108	*106 107½	300	Preferred	100	107 Jan 27	109 Mar 17	97½ Apr	107½ Dec
32¼ 32⅜	32¼ 32¼	31⅞ 32⅜	32 32⅜	32⅜ 32⅜	32½ 32½	2,300	Pacific Gas & Elec new	25	31 Feb 18	33 Jan 19	----	----
*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	4,700	Pacific Oil	No par	1⅜ Feb 28	1⅞ Jan 7	n1 May	83⅛ Feb
35⅝ 36¼	35⅜ 36	35⅛ 35⅞	34¾ 35⅜	35⅛ 35¼	35 35½	19,800	Packard Motor Car	10	34 Jan 25	37½ Mar 14	31¾ Mar	45¼ July
9⅛ 9¼	8 9⅛	7⅞ 9	8¾ 9⅛	9 9⅛	8¾ 9	12,400	Paige Det Motor Car	No par	7⅞ Mar 22	11⅞ Jan 6	9 Nov	28½ Jan
61 61	61⅜ 61⅝	61 61½	61 61	61 61	*61½ 62	1,300	Pan-Amer Petr & Trans	50	60 Mar 7	65⅞ Jan 19	56⅛ Mar	76½ Jan
61⅜ 62	61¾ 62	61½ 62¼	61⅛ 62	61⅜ 62	61⅝ 62½	19,400	Class B	50	60⅝ Mar 7	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
28 28¼	27¾ 29	27⅝ 28½	27¾ 28	27⅞ 27⅞	28⅛ 28½	5,200	Pan-Am West Petrol B	No par	27⅝ Mar 16	37⅞ Jan 24	30 Oct	46 Jan
11½ 11½	11 11½	10¼ 11	10¼ 10½	11 11	11 11⅛	3,000	Panhandle Prod & Ref	No par	10¼ Mar 15	18⅞ Jan 17	4½ Jan	32 June
*---- 71	*60 70	*61 70	*60 66	*60 66	*60 66	------	Preferred	100	68½ Mar 15	81¾ Jan 17	51 Jan	99⅜ June
*20⅛ 21	*20⅛ 21	20⅛ 20½	20⅜ 20½	20½ 21½	21¼ 21½	1,800	Park & Tilford tem ctfs	No par	20 Jan 27	25 Feb 28	18⅝ Oct	28⅛ Jan
7½ 7½	*7⅜ 7½	7⅜ 7½	7⅛ 7⅜	7¼ 7½	7⅜ 7⅜	3,500	Park Utah C M	1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
44¼ 44¼	43½ 44½	43½ 44½	43¼ 44	44 45½	43¼ 47	22,200	Pathe Exchange A	No par	37 Feb 14	48 Mar 14	32¼ Nov	83 Jan
*26½ 26⅝	26½ 26⅝	26 26	25½ 26	26¼ 26¼	26½ 26½	1,300	Peerless Motor Car	50	25½ Mar 23	32 Jan 8	23⅜ Nov	31½ Nov
23 23¼	23⅜ 23⅜	23 23	22½ 23	*22½ 23	22½ 22¾	2,500	Penick & Ford	No par	21 Jan 17	24 Feb 15	16⅞ Jan	24 Dec
*12½ 13⅞	*13 13⅞	13⅞ 14⅛	14 14	*13¼ 14⅜	*13¼ 14⅜	700	Penn Coal & Coke	50	10¼ Jan 19	14⅛ Mar 22	7 Aug	19 Oct
34¼ 34½	34¼ 34¼	34 34½	34½ 35	34¼ 35	34⅛ 34¼	2,400	Penn-Dixie Cement	No par	34 Mar 22	39⅜ Jan 13	38 Dec	41 Dec
99 99	*99 99¼	99 99	99¼ 99¼	*99¼ 99½	99½ 99½	700	Preferred	100	98¾ Mar 8	99⅞ Jan 13	99 Nov	100½ Nov
¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ¾	10,800	Penn-Seaboard St'l vtc	No par	⅝ Jan 3	1⅛ Feb 14	⅝ Oct	2¼ Jan
*129½ 130¾	*129 131	129 129	129 129	*129½ 130	130½ 130½	500	People's G L & C (Chic)	100	126 Jan 14	131¼ Feb 28	117 Jan	131 Dec
98 102¼	98 102½	*95 100	99 100¾	100¾ 107½	107½ 110	8,900	Philadelphia Co (Pittsb)	50	85¼ Jan 18	110 Mar 25	59⅛ Mar	91 Dec
*51½ 53	*51½ 53	*51 52	51½ 51½	51½ 51⅞	51½ 51½	600	6% preferred	50	50 Jan 6	53 Feb 10	45 Oct	51¼ July
43⅛ 43¾	42½ 43⅝	42½ 43¾	42⅛ 43	42⅜ 43⅜	42¾ 43⅜	19,900	Phila & Read C & I	No par	41⅝ Jan 25	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*42½ 44	*43 44	*42 43½	*42 43½	42½ 42½	*42 44	100	Certificates of int	No par	41⅜ Jan 26	47 Mar 4	36¾ June	46½ Jan
*49½ 51	49½ 49½	*49 50	*49 50	*49 50	*49 50	100	Phillips-Jones Corp	No par	47 Jan 3	52 Mar 7	45 Dec	55¾ Jan
*36¼ 37	35½ 36¼	35⅛ 35⅜	33¾ 35	34 34	*34 35	9,900	Phillip Morris & Co, Ltd	10	33¼ Mar 23	41⅛ Jan 10	16 Apr	41 Dec
50½ 51¼	50⅛ 50⅞	49⅝ 50⅛	49⅛ 49⅞	49½ 50	49½ 50⅝	174,200	Phillips Petroleum	No par	49⅛ Mar 23	60¼ Feb 16	40 Mar	57⅝ Dec
50⅝ 51	50 50⅞	50 50¼	49¾ 49¾	49¾ 49¾	49¼ 50⅜	3,800	Phoenix Hosiery	5	42 Jan 7	51 Mar 17	31 Mar	46¼ Nov
*102¾ 104½	*102¾ 104½	104½ 104½	*102¾ 104½	*102¾ 104½	*102¾ 104½	100	Preferred	100	103 Jan 5	106 Mar 7	94 Mar	103 Oct
19¾ 20⅝	19⅝ 20⅝	19¾ 20⅛	19½ 20⅜	20¼ 21⅛	21 21⅝	19,900	Pierce-Arrow Mot Car	No par	18⅛ Jan 25	23⅝ Mar 8	19 May	43⅛ Jan
85 86	85¾ 86½	86 86¾	85½ 86¼	87 87¼	89 89¼	3,100	Preferred	100	84 Mar 18	102½ Jan 3	76½ Apr	127¼ Aug
*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	*½ ⅝	½ ½	1,400	Pierce Oil Corporation	25	½ Mar 25	¾ Jan 4	½ Oct	1⅞ Jan
13¾ 14	*13½ 14	*13½ 14	*13½ 14	13½ 13½	*13½ 14	400	Preferred	100	13½ Mar 24	17¾ Jan 24	11⅛ Nov	27⅛ Jan
2⅞ 2⅞	2⅝ 2⅝	2½ 2¾	2½ 2⅝	2½ 2½	2½ 2⅝	3,000	Pierce Petrol'm tem ctfs	No par	2½ Mar 22	3⅞ Jan 13	2¼ Aug	7 Jan
33 33	33 33¼	32¾ 32¾	*33 35	33½ 33½	*33 35	600	Pittsburgh Coal of Pa	100	32¾ Mar 22	36½ Jan 3	29 June	42½ Jan
*71 73	*71 72	70¾ 70¾	*70⅞ 72¼	*71 72	71 71	300	Preferred	100	70⅝ Mar 10	74½ Jan 7	70 June	85 Jan
*97½ 99	*97½ 99	*97½ 99	*97½ 99	*95 99	*95 99	------	Pittsburgh Steel pref	100	98⅜ Mar 15	101 Jan 18	94 Mar	100⅛ Dec
94⅛ 94¼	93 94¼	93¼ 94¼	93⅝ 94⅞	94¼ 95¾	94⅞ 96⅝	15,400	Post'm Cer Co Inc new	No par	92⅝ Mar 16	102¾ Jan 14	75½ Mar	124⅞ Feb
57½ 58¾	58 59½	57½ 59⅝	57½ 61	60¾ 63	61⅞ 66½	35,700	Pressed Steel Car new	100	36½ Feb 5	66½ Mar 25	34⅛ May	44 Nov
87⅜ 88	87⅞ 88¼	87 88	86 87	87½ 88⅞	89 89⅞	5 700	Preferred	100	76½ Feb 5	89⅞ Mar 25	77½ Dec	95¾ Jan
*23¾ 24¼	23½ 24	23 23½	22⅛ 22¾	22 23	22¾ 24	11,100	Producers & Refiners Corp	50	16¾ Jan 5	32 Feb 10	11 Mar	20¾ Oct
*42⅞ 43	*41⅛ 42⅞	*41⅛ 42	41⅛ 41⅛	41 41¼	41 44½	360	Preferred	50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
34⅛ 34½	34 34⅜	34 34⅜	34 34½	34¾ 35½	35 35⅜	16,300	PubServCorp of N J new	No par	32 Jan 6	35¾ Feb 25	31¼ Oct	33⅜ Nov
*100 101	*100 101	*100 100½	*100 100½	*100 100⅛	100⅛ 100⅛	100	6% preferred	100	98½ Feb 19	101 Mar 11	96½ Apr	101 Oct
*111⅛ 115⅝	*111 115⅝	*111⅛ 115⅝	115⅝ 115⅝	114 114	*114 115	200	7% preferred	100	108½ Jan 5	115⅝ Mar 23	103⅛ Jan	110 Nov
*126⅛ 128⅛	*126⅛ 128⅛	*126⅛ 128⅛	126 126⅛	*127 128⅛	127⅝ 127⅝	800	8% preferred	100	125 Jan 10	127⅝ Mar 25	115 Mar	124¾ Nov
*104½ 105	104½ 104½	105 105	105 105	105 105	104¾ 104¾	900	Pub Serv Elec & Gas pfd	100	102 Jan 4	105⅝ Mar 16	97 Jan	104⅛ Sept
*115¾ ----	*115¾ ----	*115¾ ----	*115¾ ----	*115¾ 116	116 116	100	Pub Service Elec Pr pref	100	113⅝ Jan 18	116 Mar 18	106 Jan	114 Aug
176½ 177	175¼ 178	176 177	175⅛ 176½	176½ 180	178¼ 179	9,300	Pullman Company	100	175⅛ Mar 23	189½ Jan 3	145¼ Mar	199½ Sept
*39½ 40	38½ 39½	34⅛ 38½	37⅜ 39½	38½ 38¾	38½ 39	5,400	Punta Alegre Sugar	50	34⅛ Mar 22	46⅞ Jan 3	33 Apr	49¼ Dec
28⅝ 29¼	28⅝ 29	28½ 28⅞	28⅛ 28⅝	28½ 28⅞	28⅝ 29¼	26,100	Pure Oil (The)	25	27¼ Jan 3	33½ Mar 4	25¼ Oct	31 Jan
*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	------	8% preferred	100	111⅜ Jan 11	113 Feb 24	106 Apr	112¾ June
52 52	*52 52½	51⅝ 52	51⅛ 51½	*51⅛ 52	51⅞ 51⅞	1,500	Purity Bakeries class A	25	46⅜ Jan 20	54 Feb 21	47 Oct	49⅜ Nov
57½ 59⅞	58 59	57½ 58⅞	56¾ 57⅝	57⅞ 58¾	57⅛ 58	7,000	Class B	No par	41¾ Jan 3	61⅜ Mar 18	41½ Nov	44 Dec
*103½ 105⅛	*103½ 105⅛	*103½ 105⅛	*103½ 104½	*103½ 105⅛	*103½ 105⅛	------	Preferred	100	101¼ Jan 8	105 Mar 10	99 Oct	103 Dec
51¾ 52½	51¼ 53	51¼ 53	49⅜ 51½	49½ 51¼	49¾ 51⅝	75,000	Radio Corp of Amer	No par	47½ Jan 24	56¾ Mar 1	32 Mar	61⅝ Nov
*51⅞ 52	*51⅞ 52	*51 51⅜	*50⅛ 50⅜	51⅜ 51⅜	51⅞ 51⅞	300	Preferred	50	50¼ Feb 1	53 Feb 28	44⅝ Mar	53⅞ Dec
*42 44	42 42	42¼ 42¼	*42 43	*42½ 43	*42⅝ 43	40	Rand Mines, Ltd	No par	40 Jan 5	45¼ Mar 7	32¾ Apr	41¾ Oct
*15⅛ 15¼	*15 15¼	14⅞ 14⅞	*14⅞ 15⅛	15⅛ 15⅛	15⅛ 15⅛	900	Ray Consolidated Copper	10	14½ Feb 7	15½ Mar 1	10½ Mar	16¾ Nov
*44 44⅛	44¾ 47	45½ 47	45 46	45½ 46½	46¼ 46⅞	8,800	Real Silk Hosiery	10	39⅛ Jan 25	48¾ Feb 23	37½ Nov	50¼ Oct
*95¼ 98½	*95 98½	*95 98½	*95¼ 98⅛	*95 98½	*98 98½	------	Preferred	100	91 Jan 29	99 Mar 2	93¼ Dec	100 Nov
*41 42	*40½ 42	*41 41⅞	*41¾ 41⅞	41½ 41½	*40¾ 41⅞	200	Reid Ice Cream	No par	38½ Jan 24	43½ Mar 15	39¾ Dec	56 Jan
6 6¼	6 6¼	6 6	6 6	*6 6½	6¼ 6¼	2,000	Reis (Robt) & Co	No par	6 Mar 19	9 Jan 10	7½ July	18¾ Feb
*162 170	*---- 165	*163½ 169⅛	*160 165	165 167¾	*161 167	200	Remington Typewriter	100	112½ Jan 12	170½ Mar 11	83½ Apr	127 Feb
115 115	115 115	115 115	115 115⅜	115 115	*115 115⅜	780	7% 1st preferred	100	110 Feb 18	117½ Feb 10	106 Apr	118 Oct
114½ 114½	114 114	115 115	115 115	*114¼ 115	115 115	2,070	8% 2d preferred	100	111 Jan 6	119 Feb 10	105 Apr	115¼ Aug
10¾ 11¼	10½ 10⅞	10⅝ 11	11 11	11 11¼	10⅞ 11¼	11,800	Replogle Steel	No par	10½ Jan 28	13½ Jan 10	8 Oct	15⅞ Jan
71⅛ 71½	70½ 71¾	70 71⅜	69½ 72	71¼ 73	71 73⅛	12,400	Republic Iron & Steel	100	56½ Jan 4	75⅞ Mar 11	44 May	63⅝ Jan
*103½ 104½	*103½ 104	*103½ 104	103¾ 103¾	*103½ 103¾	103½ 103½	300	Preferred	100	96⅝ Jan 3	104¾ Mar 11	91¼ Mar	99 Sept
4 4	4 4	4 4	4 4	*4 4¼	*3¾ 4	1,700	Reynolds Spring	No par	4 Feb 21	4¾ Jan 13	4¼ Oct	10⅝ Jan
109 110½	109 109⅞	109 109¾	108½ 109⅜	109 109¼	109 109⅜	10,400	Reynolds (RJ) Tob Class B	25	98 x Feb 24	124 Jan 14	90 Mar	121⅞ Nov
*76½ 77⅞	*76½ 77⅛	*76½ 77⅛	77 77	*75 77⅛	*75 80	100	Rossia Insurance Co	25	74 Jan 13	83⅝ Jan 21	76⅛ Dec	100 Jan
50 50¼	50 50	50¼ 50⅜	50 50⅛	50¼ 50⅜	50⅝ 50⅝	2,700	Royal Dutch Co (N Y shares)		50 Mar 18	54½ Feb 9	47⅜ Oct	57⅜ Jan
40½ 40½	*40 42	40⅛ 40⅞	40⅛ 40½	40½ 41	41¼ 41¾	3,400	St Joseph Lead	10	40⅛ Mar 22	43⅞ Mar 4	36⅝ May	48⅛ Feb
61⅝ 62⅜	61⅝ 62⅜	59¾ 61¾	59¾ 60	60 60½	60⅝ 61¾	6,600	Safety Cable	No par	52¾ Jan 3	64½ Mar 9	42⅛ Mar	55½ Nov
68 68	*66 67	*65 66	64½ 65	65 65	*63 67	600	Savage Arms Corporation	100	61¾ Jan 28	72½ Mar 5	67¼ Nov	102½ Feb
2¾ 2¾	*2½ 3	2⅝ 2⅝	*2½ 2¾	*2½ 2¾	*2½ 2¾	200	Seneca Copper	No par	2½ Mar 15	3¾ Jan 10	2½ Dec	10¼ Jan
61¼ 62	61 61½	60¾ 61	60½ 60¾	61 61	61 61¼	1,700	Shubert Theatre Corp	No par	56½ Jan 12	66 Mar 10	52 Mar	70⅝ July
48⅜ 49	48½ 49	48⅜ 49	48⅛ 48½	48⅜ 48⅞	48½ 49	20,800	Schulte Retail Stores	No par	47 Jan 18	50½ Mar 4	42½ Mar	138½ Jan
*115 117	117 117	*115 120	*116 120	*116½ 120	*116 120	200	Preferred	100	116¼ Jan 22	119 Feb 7	112½ Jan	120 Sept
12⅝ 12⅝	*12½ 13	*12⅝ 13	*12⅝ 13	*12½ 13	12⅝ 12⅝	300	Seagrave Corp	No par	12¼ Feb 19	13⅝ Jan 3	12½ Mar	14¾ Mar

* Bid and asked prices; no sales on this day x Ex-dividend a Ex-rights n Ex-dividend one share of Standard Oil of California new

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For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, March 19.	Monday, March 21.	Tuesday, March 22.	Wednesday, March 23.	Thursday, March 24.	Friday, March 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
54 54⅝	53½ 55⅞	54½ 55⅞	54 54⅞	54⅝ 55	55 55	31,500	Sears,Roebuck & Co new No par	51 Jan 17	56⅜ Feb 25	44¼ Mar	58⅜ Sept
*61 62¼	*60¼ 61¾	*60½ 61¾	60¾ 60¾	60⅝ 61	61 61	400	Shatuck (F G) No par	56⅜ Jan 17	66⅜ Feb 23	47 Mar	69⅝ Jan
*45½ 46½	*44¾ 47½	45½ 45½	*44½ 46⅜	45¼ 45¼	*44⅞ 46½	200	Shell Transport & Trading £2	44½ Jan 4	47⅞ Feb 10	40½ July	48⅝ Jan
29½ 29½	29¼ 29⅜	29 29⅜	28 28⅝	28⅜ 28⅝	28¾ 29¼	23,100	Shell Union Oil No par	28 Mar 23	31¾ Feb 7	24 Mar	31 Nov
*108½ 108¾	*108½ 108⅞	*108½ 109½	*108½ 108⅞	*108½ 108¾	*108½ 108¾	------	Preferred 100	107½ Jan 27	108⅞ Mar 17	103 Mar	114 July
*19¼ 19½	19¼ 19⅜	19 19¼	18⅞ 19	18⅞ 19⅛	19 19¼	8,500	Simms Petroleum 10	18⅞ Mar 23	22¾ Feb 16	15⅛ Aug	28⅝ Jan
37¾ 38	37¾ 38	37½ 37⅞	37 37⅞	37 38	37⅞ 38	2,700	Simmons Co No par	33½ Jan 6	40 Feb 25	28⅜ Oct	54½ Jan
*109 109¼	*109 109¼	*109 109¼	109 109	*109 109¼	109 109	110	Preferred 100	107¼ Jan 4	110 Feb 10	105½ Nov	109½ July
17¾ 18⅛	17⅝ 18	17½ 17¾	17½ 17¾	17½ 17⅞	17⅝ 18	41,600	Sinclair Cons Oil Corp No par	17½ Mar 22	22⅜ Jan 20	16¾ Oct	24⅞ Feb
*99 99⅝	99 99	*99 99¼	*99 99½	*99 99½	*99 99½	100	Preferred 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
31 31⅛	31⅛ 31¼	30⅝ 31¼	30⅛ 30¾	30¼ 31	30½ 31½	16,900	Skelly Oil Co 25	30⅛ Mar 23	37⅜ Feb 21	26⅝ Mar	37⅛ June
*124 131	*125 131	123¾ 127	*125 130	127 127	128 129½	1,300	Sloss-Sheffield Steel & Iron 100	123¼ Jan 20	132½ Feb 24	103 Apr	142½ Aug
*165¼ 167	162¾ 165⅛	158 162	155 158⅛	155¼ 159	160¾ 161⅛	6,700	South Porto Rico Sugar 100	154 Jan 25	176¾ Feb 23	92 Apr	169½ Dec
*119½ 123¾	123¾ 123¾	123¾ 123¾	*123¾ 124½	125¾ 125¾	124 124¼	60	Preferred 100	118½ Mar 4	125¾ Mar 24	110 Oct	121 Dec
33½ 33¾	33¼ 33¼	33¼ 33¼	33 33	33 33	33 33	2,800	Southern Calif Edison 25	31⅝ Jan 3	34½ Feb 23	30 Dec	33 July
25⅛ 25¾	22 25	21½ 22⅜	21½ 22⅝	22 23	22⅝ 23⅜	20,000	Southern Dairies cl A No par	21½ Mar 22	45⅜ Jan 13	41 Oct	55½ July
9½ 9½	7½ 9⅝	7¾ 8⅝	8⅛ 8⅝	8¼ 8¾	9¼ 9½	11,000	Class B No par	7½ Mar 22	20 Jan 7	17½ Oct	35¾ Mar
*10⅛ 12	11 11	*10⅛ 12	*10⅛ 12	*10⅛ 12	*10⅛ 12	100	Spear & Co No par	10⅜ Feb 4	13 Jan 20	10 Dec	17¾ Feb
78½ 78½	*75 80	77¼ 77¼	*74 80	*74 80	*74 80	200	Preferred 100	73 Feb 24	80 Feb 14	72 Apr	82½ Jan
24¾ 25½	25 25⅜	24½ 25⅜	24¼ 24⅞	24⅝ 25	25 26⅞	18,300	Spicer Mfg Co No par	20½ Jan 27	27⅜ Mar 9	18¾ Apr	31⅜ Feb
109 110	*109¼ 110½	*109¼ 110	*109¼ 109⅞	109¼ 109¼	*109 109½	500	Preferred 100	104 Feb 21	110 Mar 19	101 Jan	107¼ Dec
56⅛ 56⅜	56 56⅜	56 56⅜	55¾ 56⅞	56 56¾	56½ 57⅜	20,600	Standard Gas & El Co No par	54 Jan 25	58 Mar 11	51 Mar	69 Feb
58⅝ 58⅝	58⅜ 59	59 59½	59¼ 59¼	58⅞ 59	59 59	2,575	Preferred 50	57⅛ Jan 3	60 Feb 16	53¾ Mar	57⅝ Feb
*75⅛ 77¾	*74 75½	74 74	74⅛ 74⅛	74 74	*74 75	300	Standard Milling 100	70¼ Jan 4	78¼ Feb 28	67⅛ Oct	92½ Feb
*88½ 90	*89⅛ 90	*88½ 90	*89½ 90	*89½ 90	*89½ 90	------	Preferred 100	84 Jan 5	91 Mar 15	80 Mar	90 Feb
55⅝ 55¾	55½ 56	55¾ 56½	55¼ 56	55⅝ 56⅜	56⅜ 57	42,400	Standard Oil of Cal new No par	55¼ Mar 23	60¾ Jan 19	52⅝ May	63⅝ Sept
37⅜ 37½	37⅛ 37½	37⅛ 37⅜	37 37⅜	37⅛ 37¼	37 37⅜	53,400	Standard Oil of New Jersey 25	37 Mar 23	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref non-voting 100	114⅝ Feb 25	116¼ Feb 11	115 Nov	119⅛ May
31¼ 31⅜	31¼ 31½	31⅛ 31⅜	31 31⅜	31⅛ 31¼	31⅛ 31¼	19,500	Standard Oil of New York 25	31 Mar 23	34⅛ Jan 18	32½ Dec	33¼ Dec
2⅝ 2⅝	*2⅝ 2¾	*2⅝ 2¾	2½ 2⅝	2½ 2½	2½ 2½	2,100	Stand Plate Glass Co No par	2½ Mar 8	4¼ Jan 3	3½ Nov	10⅞ Feb
101 101	100¼ 100½	100 100	99 100	98¾ 98¾	99 100⅜	2,600	Sterling Products No par	90½ Jan 4	103¼ Mar 12	75 Mar	96¼ Nov
57¼ 59	57⅝ 60¼	58⅛ 60¼	57½ 58⅝	58¼ 59½	58½ 59¾	41,000	Stewart-Warn Sp Corp No par	51¼ Mar 15	67¾ Jan 5	61 Nov	92⅞ Jan
36¼ 36⅝	37¼ 37¼	37¼ 37½	36¾ 37⅛	*36½ 37	37 37	1,700	Stromberg Carburetor No par	33 Mar 10	54½ Mar 1	47¾ Dec	77¼ Jan
49⅜ 49⅞	49¼ 50¾	49⅝ 50⅝	49⅜ 50½	49¼ 50½	50⅛ 51¾	79,800	Studeb'rCorp(The) new No par	49¼ Mar 18	56½ Jan 7	47 May	62 Sept
*119 121½	121½ 121½	*119 121½	*119 121½	120 120	*119 121½	200	Preferred 100	118 Feb 10	122 Feb 23	114½ Feb	122½ June
2⅞ 2⅞	2¾ 2⅞	*2¾ 2⅞	2⅝ 2⅝	2½ 2½	2⅞ 2⅞	1,500	Submarine Boat No par	2½ Feb 28	3¾ Jan 8	1½ July	3¾ Feb
30¼ 30½	30 30¼	30 30½	30¼ 30⅝	30½ 30⅝	*30½ 30¾	3,100	Sun Oil No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
4½ 4¾	4½ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4⅝	4⅜ 4⅝	12,700	Superior Oil No par	4⅜ Mar 25	6½ Feb 18	1 July	5¼ Dec
22⅛ 22⅛	*21 23	*21⅛ 23	*21⅛ 23	22¼ 22¼	22⅜ 22⅜	300	Superior Steel 100	19⅝ Jan 25	25¼ Jan 21	19½ Apr	34⅞ Sept
11⅛ 11⅜	*11 12	*11 12	10⅞ 10⅞	*10½ 11½	*10½ 11½	300	Sweets Co of America 50	10⅞ Mar 23	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
*4½ 5	4¾ 4¾	*4½ 5	*4½ 5	*4½ 5	*4½ 5	200	Symington temp ctfs No par	4½ Feb 8	6 Jan 14	4 Nov	14½ Jan
*8½ 8⅝	8½ 8⅝	8¾ 9	*8⅝ 9¼	8¾ 8¾	8¾ 8¾	1,700	Class A temp ctfs No par	8½ Mar 1	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
*12 13	*12⅛ 13	*12⅛ 13	*12⅛ 13	12⅞ 12⅞	*12¾ 13	100	Telautograph Corp No par	11½ Mar 9	13⅜ Jan 22	11 Apr	14⅞ Jan
11¼ 11⅜	11¼ 11⅜	11¼ 11⅜	11¼ 11¼	11⅛ 11⅛	11¼ 11⅜	2,300	Tenn Copp & C No par	10⅝ Jan 4	13¼ Jan 13	10⅝ Dec	16 Feb
*52 55	*52 55	*51 55	*51 54	*51 54	*51 54	------	Texas Company (The) 25	54 Mar 15	58 Jan 17	48 Mar	58 Aug
48¼ 48¾	48⅜ 48½	48 48½	47¾ 48¼	48⅛ 48½	48¼ 48½	18,700	Texas Corporation 25	47⅝ Mar 16	58 Jan 17	53½ Nov	57⅞ Dec
59¼ 59⅞	58½ 60	59⅝ 61¼	59⅝ 60⅞	61⅛ 62⅜	62¼ 63	210,100	Texas Gulf Sulphur new No par	49 Jan 3	63 Mar 25	39 Oct	52⅜ Nov
13¼ 13¼	13¼ 13¼	13 13¼	13 13⅛	13 13¼	13⅛ 13¼	10,100	Texas Pacific Coal & Oil 10	13 Mar 15	16⅜ Jan 12	12 Oct	19½ Jan
18 18½	17¾ 18⅝	18 18⅞	17¾ 18½	18⅛ 19	18¼ 19⅛	27,200	Texas Pac Land Trust new 1	15½ Jan 25	21¾ Mar 1	----	----
28 28	x28¼ 28¼	29½ 30¼	29½ 29½	*29¼ 29⅝	30 30	2,200	The Fair No par	24¼ Jan 11	31⅛ Feb 24	26⅝ Dec	34 Jan
49⅝ 49⅝	*49 49¾	49¾ 49¾	*49 49½	49 49	48¾ 48⅞	1,200	Thompson (J R) Co 25	47 Jan 26	50 Feb 24	42¼ May	50½ Sept
26 26⅞	*26 27	*26 27	*26 27	*25 27	*25 27	400	Tide Water Oil 100	25⅛ Mar 17	29⅛ Jan 13	27 Nov	39¼ Jan
*88 88½	87½ 88	88 88	87½ 87½	88 88	88 88⅜	1,900	Preferred 100	87½ Feb 2	89½ Jan 19	87¼ Nov	103 Jan
85⅝ 86⅝	84⅛ 86¼	84 86⅜	83 85	83⅛ 84¾	84¾ 86⅜	62,900	Timken Roller Bearing No par	78 Jan 3	95¾ Feb 16	44⅞ Mar	85⅜ Nov
107¾ 107¾	105⅝ 107¾	104¼ 106½	104¼ 105½	105 107	x103⅜ 104¾	42,400	Tobacco Products Corp 100	103⅜ Mar 25	110⅜ Jan 5	95¼ Apr	116⅝ Sept
113½ 114⅜	*113½ 114	112 114	*112½ 113⅜	113½ 113½	113 113	1,600	Class A 100	112 Mar 22	116½ Jan 18	103 Mar	118⅜ Sept
4⅜ 4½	4⅜ 4½	4¼ 4⅜	4¼ 4⅜	4⅛ 4⅜	4¼ 4⅜	16,800	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 12⅞	*12⅝ 12⅞	*12⅝ 12⅞	------	Transue & Williams St'l No par	13 Feb 28	15¼ Jan 6	15 Aug	27 Jan
*46⅛ 47	46⅞ 46⅞	46⅛ 47	*46⅛ 46½	46¼ 46½	46⅛ 46¼	1,600	Underwood Typewriter 25	45 Jan 29	48⅜ Feb 28	43¼ Nov	63¾ Jan
45⅝ 46	45¼ 46½	45⅛ 47	45⅛ 45¾	46 48⅞	48 49⅝	8,600	Union Bag & Paper Corp 100	38½ Jan 25	52 Mar 7	35 May	71¼ Jan
113¼ 113½	112½ 114¾	112 114⅜	112⅜ 117⅞	117⅜ 119¼	117½ 120⅜	102,100	Union Carbide & Carb No par	99⅛ Jan 26	120⅜ Mar 25	77½ Mar	100¾ Dec
44⅛ 44¾	43⅞ 44¾	44¼ 45½	42⅛ 43¾	44⅛ 44⅞	44¼ 45⅜	35,900	Union Oil California 25	42⅛ Mar 23	56½ Jan 6	37¼ Jan	58⅜ Sept
*98½ 100	99¾ 99¾	*98½ 100	*99 100	99½ 100¾	101 102¾	1,900	Union Tank Car new 100	94 Jan 3	102¾ Mar 25	93 Dec	95¼ Dec
92 93	90½ 92¼	87 90¾	87 89¾	89½ 91½	89¾ 89⅞	20,300	United Cigar Stores 25	87 Mar 22	100 Jan 6	83⅛ Feb	109¾ Aug
*127½ 132	132 132	*127½ 132	132 135	*130 137	*130 137	810	Preferred 100	125 Jan 5	135 Mar 23	114⅞ Mar	125 June
166 166½	165 166	162¾ 165	163 164¼	164 165	165 165	2,800	United Drug 100	159 Jan 25	171¼ Jan 10	134 Mar	174 Dec
59½ 59½	59⅛ 59¼	59¾ 59¾	60 60	59⅞ 60	*59½ 60	1,100	1st Preferred 50	58½ Jan 6	60 Jan 12	55½ Mar	59 July
*120 122	120¼ 121	*120¼ 122½	*120 121	120 122	120½ 121¾	1,200	United Fruit new No par	113½ Jan 26	123¼ Feb 26	98 Apr	126 Nov
*16 19	*16 19	*16 18	*16 18	*16 18	*16 18	------	United Paperboard 100	16½ Mar 2	17 Feb 2	17 Dec	38½ May
*100 103½	*101 104	*102 103½	*102 103½	*102 103½	*102 103½	------	Universal Pictures 1st pfd 100	98 Jan 14	101½ Feb 3	90 Mar	98½ Dec
30¾ 31¼	31 31½	30½ 31¼	30½ 31	31⅞ 34⅝	33¼ 35½	89,600	Universal Pipe & Rad No par	27½ Jan 25	35½ Mar 25	13⅝ Mar	34½ Dec
84 86	83¼ 83¼	83½ 83½	*83½ 84¼	84¼ 87	86 86	1,400	Preferred 100	81¾ Jan 27	90 Jan 11	52 Mar	90½ Dec
215 216	212 215⅞	209 215	207 211	207 214¾	213⅞ 214¾	14,900	U S Cast Iron Pipe & Fdy 100	202 Jan 25	228½ Jan 3	150 May	248½ Aug
*113 113½	113 113	112¾ 112¾	*110 113	*110 113	*110 113	200	Preferred 100	112 Mar 14	115 Jan 5	100¼ Mar	118 Dec
55⅝ 55¾	56 56¼	55 56⅛	54⅝ 55⅛	54½ 55¾	55¼ 55½	4,300	U S Distrib Corp tem ctf No par	51¼ Feb 14	60⅞ Jan 12	39 Mar	61½ Feb
*53¼ 53½	53¼ 53¼	53¼ 53¼	53 53	52⅞ 53	53 53	800	U S Hoff Mach Corp vtc No par	51⅝ Feb 1	56⅞ Jan 19	45⅞ Jan	59⅜ Feb
74⅜ 75¾	72½ 74⅝	69¾ 73	69¾ 71⅞	71⅝ 72½	72 73	75,000	U S Industrial Alcohol 100	69¾ Mar 22	89 Feb 28	45⅜ Mar	84½ Dec
110 110	108¼ 109⅞	109 109	*108⅝ 109⅝	*109 109⅝	*109½ 109⅝	400	Preferred 100	108¼ Mar 21	110½ Mar 15	99¼ Apr	114⅞ Nov
*55½ 56½	*56 56⅞	55¾ 56	56 56½	56 56½	56 56	1,500	U S Realty & Impt new No par	55 Mar 8	66⅝ Feb 7	48⅛ Mar	71⅞ Jan
62½ 63¼	61¾ 63	60¼ 62½	60⅛ 62	60½ 61⅝	60¾ 61⅞	51,600	United States Rubber 100	56¾ Jan 25	67⅛ Feb 28	50¼ May	88¼ Jan
*109⅜ 109¾	109½ 109¾	*109⅜ 109¾	109⅜ 109⅜	109⅜ 110	109⅛ 109½	1,300	1st Preferred 100	107⅛ Jan 27	111¼ Mar 4	101½ Mar	109 Jan
38 40⅛	39⅛ 40⅜	38¾ 40⅛	38⅞ 39	40 42	40 41½	9,500	U S Smelting, Ref & Min 50	33⅜ Jan 13	42 Mar 24	30 Oct	49⅞ Jan
48½ 48½	48½ 48½	*47¾ 48½	*48 49	48¼ 48¼	48½ 48½	400	Preferred 50	45⅝ Jan 18	49 Mar 4	42 Oct	50 Jan
162¼ 163⅛	161¼ 163⅝	161½ 163⅝	161¾ 163⅜	162⅞ 165⅛	163⅞ 165¼	232,600	United States Steel Corp 100	153½ Jan 28	165¼ Mar 25	117 Apr	160½ Dec
117⅝ 118¼	117¼ 118½	117¼ 118¾	117⅜ 118⅝	118⅛ 119⅝	118⅞ 119¾	66,600	New w i	111⅜ Jan 28	119¾ Mar 25	113⅞ Dec	117 Dec
130 130	130 130¼	130 130⅜	130¼ 130¼	129⅞ 130	130 130¼	2,100	Preferred 100	129 Jan 28	130⅝ Jan 5	124½ Mar	130¾ Dec
*82½ 95	82½ 82½	81 81⅞	*80 81	*78 81	*78 80	700	U S Tobacco No par	67 Jan 4	82½ Mar 21	56½ Jan	67 Dec
*123 128	*123½ 128	*123½ 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	112 112	*112 120	40	Utah Copper 10	111 Feb 11	113½ Jan 4	93 Apr	116 Nov
*27 29	28½ 29	28¼ 28¼	27⅞ 28⅜	28⅜ 30¼	29⅜ 30½	5,400	Utilities Pow & Lt A No par	27 Jan 8	30⅞ Feb 28	27⅝ Dec	37 Feb
45 45½	45 46¾	45 46¾	45½ 47	47¾ 50½	49 50	24,000	Vanadium Corp No par	37 Jan 20	50½ Mar 24	29 Mar	43 Aug
53⅝ 54⅝	53 53⅝	53 54½	53 53	53½ 53½	53⅞ 53⅞	3,300	Vick Chemical No par	48 Jan 3	58 Feb 11	43¼ July	52 Aug
*8⅛ 8¼	8¼ 8¼	8 8⅛	8 8	8 8	*8 8⅛	2,500	Virg-Caro Chem new No par	7¾ Mar 1	10¾ Feb 14	9 Oct	25½ Feb
*28¾ 29	29 29	29¼ 29¼	29 29	29 29	*29 29½	400	6% pref w i 100	27⅝ Mar 11	36¾ Feb 14	31⅜ Oct	69 Jan
75 75	75¼ 75¼	75½ 75½	75¼ 75½	*75½ 80	75½ 75½	1,000	7% pref w i 100	74 Mar 18	87¾ Feb 11	83 Oct	98⅛ Jan
*40 50	*40 50	*40 50	*40 44	*40 44	*40 50	------	Virginia Iron Coal & Coke 100	43 Feb 9	51 Jan 4	40 May	60½ Nov
34¼ 34¼	34 34¼	34⅛ 34⅛	33⅞ 34	33¾ 34⅛	34 34	2,200	Vivaudou (V) new No par	32½ Jan 24	35¾ Jan 31	26 Mar	36½ Dec
*106 108	*106 108	106½ 106½	*104 106¾	*105 107¾	*104 107½	100	Preferred 100	104⅜ Jan 27	108 Feb 3	94¾ Jan	110½ Dec
*22¾ 23¼	22⅝ 22¾	22⅝ 22⅝	21¾ 22⅝	22 22	*21⅝ 22	1,400	Waldorf System No par	21¾ Mar 23	25 Feb 7	17 Jan	23 Dec
21 22	21¾ 21¾	21¼ 21½	20¾ 21¼	21⅜ 21⅞	21⅛ 21⅛	5,300	Walworth Co ctfs No par	18 Jan 14	22 Mar 19	12¼ June	23¼ Jan
*100 ----	*103 105	*103 105	103 103	*100¼ ----	*100¼ ----	100	Ward Baking Class A No par	103 Mar 23	105½ Mar 17	99 June	195 Jan
23½ 24⅞	24¼ 25	23⅛ 24⅝	22⅝ 24⅛	23½ 24	23½ 24	10,200	Class B No par	22⅜ Mar 18	33⅝ Feb 18	21¼ Oct	85⅜ Feb
90 90	*90 91½	90 90	*90⅛ 92	*90½ 91	90⅛ 90⅜	800	Preferred (100) No par	90 Mar 19	95¾ Feb 3	88½ Oct	110½ Jan
28 33¼	23⅝ 28⅝	26 28¾	28¼ 31⅝	30¼ 31⅞	28¾ 30¾	96,700	Warner Bros Pictures A 10	23⅝ Mar 21	45½ Jan 6	12 June	69¼ Sept
82 82	*78 82	80 80	*77 80	*77 80	78½ 80⅛	500	Warren Bros No par	65 Jan 14	90¼ Feb 18	43⅞ Apr	69 Dec
*58 59⅞	58⅞ 61	*58 60½	*58 60¼	60 60½	61 61	1,900	Weber & Heilbr, new c No par	56½ Jan 5	62 Mar 14	53 Apr	85½ Jan
152 152	152 152	147½ 150¼	148½ 148½	151 152	x150½ 150¾	3,200	Western Union Telegraph 100	144½ Jan 8	154⅞ Feb 23	134½ Mar	157⅞ Sept
152½ 153	150¼ 153	149⅛ 152	149 151⅜	150 152	150¼ 152	19,600	Westinghouse Air Brake 50	133½ Jan 4	157¾ Mar 12	105¼ Mar	146 Dec
73½ 74⅞	73⅝ 74¾	74 75⅞	74⅛ 75	74⅜ 75⅛	74¼ 75⅛	43,800	Westinghouse Elec & Mfg 50	67⅝ Jan 4	75⅞ Mar 22	65 May	79½ Feb
*16½ 17¾	17 17	17 17	*16½ 17	*16½ 16⅞	*16½ 17	1,000	Weston Elec Instrument	15 Jan 8	18⅜ Feb 15	13¾ May	19½ July
*34 34½	*34 34⅜	*34 34½	*34 34½	*34 34½	*33½ 34½	------	Class A	30¼ Jan 6	34⅝ Jan 28	27¼ Jan	32½ Oct
101 101	101 103	100 100	100 100	*100½ 101½	*97½ 101½	250	West Penn Elec cl A vtf No par	97⅞ Jan 4	103 Feb 8	88½ Jan	98½ Oct
*106¼ 106½	106¼ 106½	106 106⅜	106 106⅝	106 106	106¼ 106½	260	Preferred 100	102 Jan 4	107⅝ Jan 31	95½ May	102½ Dec
114 114⅝	114¼ 115	114½ 114½	114½ 114½	114¼ 114¼	114½ 114½	230	West Penn Power pref 100	111 Jan 15	115 Mar 21	108 Mar	115 Sept
25⅜ 25½	25¼ 25¼	25¼ 25¼	25⅛ 25¼	25¼ 25¼	25¼ 25¼	1,600	White Eagle Oil No par	25⅛ Mar 23	27½ Feb 15	25⅛ Apr	29¾ Feb
50¼ 50¼	50⅛ 50¾	50⅛ 50¾	50 50¼	50 50¾	50 50⅜	10,900	White Motor 50	49¼ Mar 16	58⅜ Feb 28	51⅛ Apr	90 Feb
29⅛ 29⅛	29⅜ 30	29¾ 30½	*29¾ 30½	30½ 31	x31¼ 31⅝	3,700	White Rock Min Sp ctf No par	26 Jan 26	32½ Feb 28	22 Oct	38⅜ Feb
47¾ 48	47⅜ 47⅞	47⅝ 47⅝	47¼ 47¼	47¾ 47¾	47⅛ 47¾	1,400	White Sewing Mach pf No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
⅞ ⅞	¾ ⅞	*¾ ⅞	¾ ¾	¾ ⅞	¾ ¾	1,700	Wickwire Spencer Steel ctf	½ Jan 26	1½ Feb 14	⅝ Dec	3⅜ Jan
21¾ 22¼	21¼ 22¼	21½ 22½	21¼ 22	21⅛ 21⅞	20½ 21½	141,600	Willys-Overland (The) 5	19½ Jan 24	24¾ Mar 3	18 May	34 Jan
91⅝ 92¾	*92¼ 93	*89½ 90½	*89½ 90½	*89½ 90½	89½ 89¾	700	Preferred 100	89½ Mar 25	95 Jan 11	88½ Oct	99 Feb
13¾ 13¾	13¾ 14	13½ 13⅞	13⅝ 13⅝	13½ 13½	13 13½	6,700	Wilson & Co, Inc, new No par	11¼ Jan 17	17⅝ Feb 21	6 May	14⅜ Dec
25 25½	25 25	24 25	24⅝ 24⅝	24 24⅝	23½ 23⅞	4,200	Class A No par	23½ Mar 25	32⅞ Feb 23	14 May	30⅝ Dec
*76 76½	76½ 76½	75 76	75¼ 75¾	73 75⅝	72 73	6,600	Preferred 100	72 Mar 25	84¾ Feb 23	42 May	81⅜ Dec
125 125⅞	125 127¼	125½ 126⅞	126 127¼	124⅛ 126⅝	125⅝ 126¾	19,100	Woolworth Corp new w i	117¾ Jan 11	129⅜ Feb 23	120¼ Dec	128 Dec
26½ 27	27 27¾	27¾ 28⅞	28½ 30⅝	29 30½	29½ 30¾	12,900	Worthington P & M 100	20½ Jan 27	31¼ Feb 28	19 Nov	44¾ Jan
*50 53½	*50 53½	*50 53½	*50 53	53½ 53½	*52 53½	------	Preferred A 100	46 Jan 22	54½ Mar 1	44 Nov	80 Feb
*41 44	*41 44	*41 44	44 44	*41 44	*41 42	200	Preferred B 100	40 Feb 2	45 Feb 28	37¼ Nov	65 Feb
*30¾ 31½	30½ 31⅜	30⅝ 31	30⅜ 30⅝	30¼ 30½	30⅜ 30⅜	3,100	Wright Aeronautical No par	30 Feb 3	35¼ Jan 6	24½ Mar	39¾ July
*51⅝ 52	*51⅝ 52	*51⅝ 52	*51¼ 51⅝	*51⅛ 52	*51⅛ 52	------	Wrigley (Wm Jr) No par	50⅞ Jan 4	52¾ Jan 21	47 Apr	59¾ Feb
*74¼ 75	*74¼ 75	*74¼ 75	*74¼ 75	*74½ 75	74¾ 75	400	Yale & Towne 25	70¼ Jan 8	76 Mar 9	60½ Mar	72½ Aug
25⅞ 26¼	25½ 26	25½ 25⅞	25⅛ 25⅝	25 25½	25⅛ 25⅜	35,900	Yellow Truck & Coach 100	25 Jan 14	29⅞ Jan 5	20 May	39⅝ Sept
95½ 95½	*94¼ 96½	*94¼ 95	95 95	95 95¼	*95¼ 96	400	Preferred 100	94 Jan 6	99 Jan 3	91½ Apr	107½ Sept
92 92⅜	91⅛ 92½	92 93	91¾ 95	95¼ 97¼	96 97¼	24,400	Youngstown Sheet & T No par	85⅛ Jan 29	97¼ Mar 24	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 25.	Interest Period	Price Friday, Mar. 25. 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	100 31/32	Sale	100 31/32	101 2/32	639	100 31/32	101 21/32
Conv 4% of 1932-47	J D	100 30/32	101 4/32	101 8/32	Mar'27	----	100 17/32	101 8/32
Conv 4¼% of 1932-47	J D	103 2/32	Sale	103 2/32	103 18/32	82	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 2/32	100 9/32	100 3/32	100 4/32	2	100 3/32	101
Conv 4¼% of 1927-1942	M N	100 15/32	Sale	100 15/32	100 21/32	2128	100 15/32	101 4/32
Third Liberty Loan—								
4¼% of 1928	M S	101 4/32	Sale	101 2/32	101 7/32	630	101 2/32	101 21/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 30/32	Sale	103 30/32	104 3/32	1017	103 11/32	104 12/32
Treasury 4¼s 1947-1952	A O	114 1/32	Sale	114 10/32	114 20/32	388	110 8/32	114 25/32
Treasury 4s 1944-1954	J D	108 17/32	Sale	108 17/32	108 25/32	185	106 4/32	108 28/32
Treasury 3¾s 1946-1956	M S	105 23/32	Sale	105 23/32	106 3/32	47	103 8/32	106 8/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101	----	101⅛	Mar'27	----	100⅜	101⅛
4½s Corporate stock 1964	M S	103½	----	102⅞	Mar'27	----	102½	102⅞
4½s Corporate stock 1966	A O	103½	----	102⅝	Mar'27	----	102⅝	102⅝
4½s Corporate stock 1972	A O	103⅝	----	102⅝	Feb'27	----	102⅝	102⅞
4½s Corporate stock 1971	J D	107⅜	----	107½	107½	2	107½	107½
4½s Corporate stock July 1967	J J	107⅛	----	106⅝	Jan'27	----	106⅝	106¾
4½s Corporate stock 1965	J D	107	----	106⅝	Jan'27	----	106⅝	106⅝
4½s Corporate stock 1963	M S	107	----	107	Mar'27	----	106⅜	107
4% Corporate stock 1959	M N	----	----	99¼	Jan'27	----	99	99¾
4% Corporate stock 1958	M N	100	----	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	----	----	98⅞	Oct'26	----	----	----
4% Corporate stock 1936	M N	----	----	99	Mar'26	----	----	----
4¼% Corporate stock 1957	M N	----	----	106½	Mar'27	----	105⅝	106⅞
4¼% Corporate stock 1957	M N	106¾	----	106½	Mar'27	----	105¾	107
3½% Corporate stk May 1954	M N	91	----	90½	Mar'27	----	89⅞	90½
3½% Corporate stk Nov 1954	M N	91	----	89⅞	Jan'27	----	89⅞	89⅞
3½% Corporate stock 1955	M N	----	----	89	Apr'26	----	----	----
New York State Canal Im 4s 1961	J J	----	----	102½	Oct'26	----	----	----
4s Canal 1960		----	----	102⅝	Mar'27	----	102⅝	102⅝
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	----	----
4s Highway impt regist'd 1958		----	----	101⅞	Mar'25	----	----	----
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	96½	Sale	96½	97	34	94	97½
External s f 7s ser B 1945	J J	97	Sale	96½	97½	104	94	97½
Argentine Govt Pub Wks 6s 1960	A O	99½	Sale	99	99¾	129	97⅝	99¾
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99⅝	Sale	99¼	99⅞	88	97¾	99⅞
Extl s f 6s of Oct 1925 1959	A O	99⅝	Sale	99¼	99¾	77	97¾	99¾
Sink fund 6s Series A 1957	M S	100½	Sale	99½	100½	149	97⅝	100⅛
External 6s series B Dec 1958	J D	99⅝	Sale	99¼	100	45	97⅝	100
Extl s f 6s of May 1926 1960	M N	99¼	Sale	99¼	99¾	58	97¾	99⅞
Extl s f 6s Sanitary Works 1961	F A	99⅝	Sale	99	99¾	171	98	99¾
Argentine Treasury 5s £ 1945	M S	89	Sale	89	90⅛	25	89	92
Australia 30-yr 5s July 15 1955	J J	98	Sale	97⅝	98	105	97¼	98½
Austrian (Govt) s f 7s 1943	J D	103½	Sale	103½	104¼	66	101¼	105
Bavaria (Free State) 6½s 1945	F A	99⅞	Sale	99¾	100	106	98⅛	100¼
Belgium 25-yr ext s f 7½s g 1945	J D	112½	Sale	112	112¾	132	111	114
20-year s f 8s 1941	F A	108½	109	109	109¼	42	108	109½
25-year external 6½s 1949	M S	101⅛	Sale	100⅜	101¼	40	96¾	102½
External s f 6s 1955	J J	96⅝	Sale	96⅜	97	119	92⅝	98
External 30-year s f 7s 1955	J D	104⅝	Sale	104⅜	105⅛	167	102½	105¾
Stabilization loan 7s 1956	M N	103½	Sale	102⅞	103½	256	101⅜	104
Bergen (Norway) s f 8s 1945	M N	113½	Sale	113⅜	113½	12	112⅛	113¾
25-year sinking fund 6s 1949	A O	101	101⅜	101	101⅜	13	99¼	101⅜
Berlin (Germany) 6½s 1950	A O	100	Sale	99¾	100	69	98⅛	100¾
Bogota (City) ext'l s f 8s 1945	A O	104½	Sale	104	104½	7	102¾	104½
Bolivia (Republic of) 8s 1947	M N	104¼	Sale	104⅛	104½	36	103½	105½
Bordeaux (City of) 15-yr 6s 1934	M N	96½	Sale	96⅜	97	61	93⅜	97⅞
Brazil (U S of) external 8s 1941	J D	106½	Sale	106	106⅝	23	104	108½
External s f 6½s of 1926 1957	A O	93½	Sale	92⅞	93½	252	89	96
7s (Central Railway) 1952	J D	96¾	Sale	96¼	97	51	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	96¼	96½	107	107	1	103⅞	107
Bremen (State of) ext'l 7s 1935	M S	104⅜	Sale	104	105	45	102⅛	105
Buenos Aires (City) extl 6½s 1955	J J	101	Sale	100½	101	11	99¼	101
Bulgaria (Kingdom) s f 7s 1967	J J	91⅞	Sale	91⅞	92¾	55	91	94¼
Caldas Dept of (Colombia) 7½s '46	J J	97½	Sale	97	97¾	27	97	98¾
Canada (Dominion of) 5s 1931	A O	101¾	Sale	101⅝	102	10	100¼	102
10-year 5½s 1929	F A	101⅞	102	101¾	102¼	21	101⅜	102¼
5s 1952	M N	104¾	Sale	104⅜	105	148	104	105½
4½s 1936	F A	99⅛	Sale	98½	99¼	144	98⅛	99¼
Carlsbad (City) s f 8s 1954	J J	106⅛	--	105½	Mar'27		103½	105½
Chile (Republic) ext'l s f 8s 1941	F A	108	Sale	107½	108	19	107½	109¼
20-year external s f 7s 1942	M N	100	Sale	99¾	100	64	99⅝	101
25-year external s f 8s 1946	M N	107	Sale	107	107½	2	107	109
External sinking fund 6s 1960	A O	92½	Sale	92¼	93	141	92¼	93½
External s f 6s 1961	F A	92⅜	Sale	92¼	92½	276	92¼	93⅜
Chile Mtge Bk 6½s June 30 1957	J D	94½	Sale	94½	95	36	94½	96½
S f 6¾s of 1926 June 30 1961	J D	96⅞	Sale	96½	97	63	96	98¼
Chinese (Hukuang Ry) 5s 1951	J D	26	Sale	26	27	26	24⅛	30
Christiania (Oslo) 30-yr s f 6s 1954	M S	----	----	101½	101¾	3	99¾	102
Cologne (City) Germany 6½s 1950	M S	99⅝	Sale	99⅜	99½	19	97⅝	100½
Colombia (Republic) 6½s 1927	A O	101	Sale	99½	101	11	99½	101¼
Copenhagen 25-year s f 5½s 1944	J J	100¾	----	100¼	101¼	24	99¾	101
Cordoba (Prov) Argentina 7s 1942	J J	98	Sale	98	98⅛	6	97½	99½
Cuba 5s of 1904 1944	M S	100¼	Sale	100⅛	100¼	29	100⅛	101½
External 5s of 1914 ser A 1949	F A	101½	102	102	Mar'27	----	101¼	102
External loan 4½s ser C 1949	F A	94	Sale	94	94¼	17	93⅝	95⅜
Sinking fund 5½s 1953	J J	103	Sale	102¼	103	34	101⅞	103⅜
Cundinamarca (Dept-Col) 7s '46	J D	94½	Sale	94¼	94¾	18	94¼	96
Czechoslovakia (Rep of) 8s 1951	A O	108¾	Sale	108⅜	109	67	105	110
Sinking fund 8s ser B 1952	A O	108⅝	Sale	108⅜	109	70	104¾	109
External s f 7½s series A 1945	A O	105⅝	Sale	105½	106	84	104¾	108¼
Danish Cons Municip 8s A 1946	F A	110¼	110½	110¼	110½	5	109⅜	111½
Series B s f 8s 1946	F A	110¼	Sale	110	110¼	14	109¼	111⅜
Denmark 20-year 6s 1942	J J	105	Sale	104⅞	105¼	76	103⅜	105¼
Dominican Rep Cust Ad 5½s '42	M S	99	99½	99	99½	18	99	100½
Dresden (City) external 7s 1945	M N	102⅞	Sale	102¾	103¼	22	100½	104½
Dutch East Indies extl 6s 1947	J J	103	103¼	103	103¼	14	102⅜	104⅛
40-year 6s external 1962	M S	103⅛	Sale	103	103⅜	25	102¼	103⅝
30-year external 5½s 1953	M S	101⅛	102	101½	101⅞	12	100⅜	102
30-year external 5½s 1953	M N	102⅜	Sale	102⅜	102½	8	100⅝	102½
El Salvador (Repub) 8s 1948	J J	108¼	Sale	107¾	108⅞	41	106¼	108⅞
Finland (Republic) extl 6s 1945	M S	96¾	Sale	96	96¾	45	93	96¾
External sink fund 7s 1950	M S	100¼	100½	98¼	99	65	98¼	102
External s f 6½s 1956	M S	98⅝	Sale	98⅝	100⅞	18	96	100⅞
Finnish Mun Loan 6½s A 1954	A O	98¾	Sale	98	98¾	20	96	98¾
External 6½s series B 1954	A O	98¼	98½	98	98¼	23	95⅞	99
French Repub 25-yr ext'l 8s 1945	M S	110	Sale	109⅝	110	211	108¼	110
20-year external loan 7½s 1941	J D	112	Sale	111½	112¼	250	105	112¾
External 7s of 1924 1949	J D	103	Sale	102½	103⅛	538	99	104⅛
German Republic ext'l 7s 1949	A O	107⅜	Sale	108⅜	107¾	132	106½	109½
German Cent Agric Bank 7s 1950	M S	103	Sale	102⅝	103	36	101	103⅝
Graz (Municipality) 8s 1954	M N	102½	Sale	102⅛	103	8	101½	103
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅝	Sale	104⅝	105	80	104⅛	105¾
10-year conv 5½s 1929	F A	118	Sale	117¼	118	39	116¾	118⅛
Greater Prague (City) 7½s 1952	M N	106¼	Sale	106	106¾	28	103⅝	106¾
Greek Government 7s 1964	M N	94⅞	Sale	94⅞	96½	20	93¼	96½
Haiti (Republic) s f 6s 1952	A O	100¼	Sale	99½	100½	55	99	100¼
Heidelberg (Germany) ext 7½s 50	J J	104½	Sale	104½	106	11	103½	106
Hungarian Munic Loan 7½s 1945	J J	100¼	Sale	100¼	100¾	38	97⅝	101⅞
External s f 7s Sept 1 1946	J J	96½	Sale	96¼	97¼	48	95¼	99
Hungary (Kingd of) s f 7½s 1944	F A	102½	Sale	102½	103½	48	100¼	105
Ind Bank of Japan 6% notes 1927	F A	100¼	Sale	100¼	100½	40	100	100⅞
Italy (Kingdom of) ext'l 7s 1951	J D	96	Sale	95⅝	96¼	1016	92¾	97
Japanese Govt £ loan 4s 1931	J J	91½	Sale	91½	91⅞	17	90	92½
30-year s f 6½s 1954	F A	101⅛	Sale	100¾	101⅝	332	99⅞	102
Oriental Development 6s 1953	M S	96¾	Sale	96	97	88	94	98

‡ $5=£.

BONDS N. Y. STOCK EXCHANGE Week Ended March 25.	Interest Period	Price Friday, Mar. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leipzig (Germany) s f 7s 1947	F A	101⅝	Sale	101⅝	102	19	100¼	102⅞
Lyons (City of) 15-year 6s 1934	M N	97	Sale	96½	97	43	93½	97⅞
Marseilles (City of) 15-yr 6s 1934	M N	97	Sale	96¼	97	45	93¼	97⅞
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	----	----
Assenting s f 4½s 1943		30⅝	31	30⅝	31	16	30½	35¼
Mexico (U S) extl 5s of 1899 £ '45	Q J	40	----	50	Feb'27	----	50	50
Assenting 5s of 1899 1945		39⅜	Sale	39⅜	41	8	39⅜	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		26½	27¼	26⅞	27½	40	24¾	34⅜
Assenting 4s of 1904 large		----	----	27	Dec'26	----	----	----
Assenting 4s of 1904 small		----	----	25⅝	Sept'26	----	----	----
Assenting 4 of 1910	J J	26½	27¼	27⅜	Jan'27	----	27⅜	27⅜
Assenting 4s of 1910 large		----	----	27¼	27½	15	26⅛	31⅛
Assenting 4s of 1910 small		23⅞	Sale	23⅞	24¼	50	22⅝	26⅝
Treas 6s of '13 assent (large) '33	J J	41	Sale	41	41	5	41	46⅛
Small		41½	Sale	41½	42½	2	41½	48½
Montevideo (City of) 7s 1952	J D	101¾	Sale	101¼	102	25	99⅞	102
Netherlands 6s (*flat prices*) 1972	M S	106¼	106½	106⅜	106½	4	106	108½
30-year external 6s (*flat*) 1954	A O	103½	Sale	103½	103¾	46	103¼	103⅞
Norway 20-year extl 6s 1943	F A	103	Sale	102⅝	103	30	101¼	103¼
20-year external 6s 1944	F A	102¾	Sale	102½	103	36	101¼	103
30-year external 6s 1952	A O	103¼	Sale	103⅛	103¼	8	100	103¼
40-year s f 5½s 1965	J D	100¾	Sale	100⅜	101	50	98¾	101
Oslo (City) 30-year s f 6s 1955	M N	101¾	Sale	101¾	102¼	23	100⅝	102¼
Sinking fund 5½s 1946	F A	99⅝	Sale	99½	99¾	52	97	100
Panama (Rep) extl 5½s 1953	J D	102⅛	102½	102½	102⅝	26	102⅛	102¾
Peru (Rep of) extl 8s (of '24) 1944	A O	104⅞	Sale	104	104⅞	9	103½	107
Extl 8s (ser of 1926) 1944	A O	104	105	103⅝	105	39	103⅝	105
Extl sink fd 7½s 1940	A O	101½	Sale	100½	101½	80	100⅜	101¾
Extl s f sec 7½s (1926) 1956	M S	99¼	Sale	98¾	99¾	59	98¾	99½
Poland (Rep of) gold 6s 1940	A O	82⅝	Sale	82⅝	84	76	76½	85
Extl sink fd g 8s 1950	J J	97⅜	Sale	97	97¾	346	93¼	98¼
Porto Alegre (City of) 8s 1961	J D	104⅞	105	105	Mar'27	----	103¼	105
Queensland (State) extl s f 7s 1941	A O	112⅝	Sale	112½	113	24	111	113
25-year external 6s 1947	F A	105⅝	106	105¼	105¼	1	104	106¼
Rio Grande do Sul extl s f 8s 1946	A O	105½	106¼	106	106¼	36	103⅝	108¼
Rio de Janeiro 25-yr s f 8s 1946	A O	104	104¾	104	104½	14	102⅛	106
25-yr extl 8s 1947	A O	103⅝	Sale	103½	104⅛	28	102¼	104¾
Rotterdam (City) extl 6s 1964	M N	104¼	Sale	103⅝	104¾	12	103⅝	105
Sao Paulo (City) s f 8s Mar 1952	M N	108¾	Sale	108¾	109¼	10	107½	109¼
San Paulo (State) extl s f 8s 1936	J J	104¾	Sale	104¾	105¼	40	104½	105½
External sec s f 8s 1950	J J	105¼	Sale	105	105½	17	105	107½
External s f 7s Water L'n 1956	M S	98½	Sale	98⅞	99½	61	98⅝	100½
Santa Fe (Prov, Arg Rep) 7s 1942	M S	95	Sale	95	95⅜	53	93¾	96¼
Seine, Dept of (France) extl 7s '42	J J	101	Sale	100¾	101⅜	88	97⅝	102¾
Serbs, Croats & Slovenes 8s 1962	M N	100¾	Sale	100	101⅜	195	97¼	102¾
Soissons (City of) extl 6s 1936	M N	96	Sale	95⅛	96	25	91¼	97
Sweden 20-year 6s 1939	J D	104¼	Sale	103¾	104¼	4	103½	104¾
External loan 5½s 1954	M N	104	Sale	103½	104⅛	17	102⅝	104
Swiss Confed'n 20-yr s f 8s 1940	J J	113¼	Sale	113¼	113¼	16	113	113⅞
Switzerland Govt ext 5½s 1946	A O	104	Sale	103½	103¾	24	102⅝	104
Tokyo City 5s loan of 1912 1952	M S	78¼	Sale	77⅞	79⅜	63	75⅝	79⅞
Extl s f 5½s guar 1961	A O	89⅞	Sale	89⅛	90½	383	89⅝	90⅜
Trondhjem (City) extl 6½s 1944	J J	101¼	101½	101¼	101¾	5	99½	101¾
Upper Austria (Prov) 7s 1945	J D	96⅝	Sale	96⅝	97⅝	19	94	97⅝
Uruguay (Republic) extl 8s 1946	F A	108⅝	Sale	108⅝	109	13	108⅛	112
External s f 6s 1960	M N	95¾	Sale	95¼	95¾	201	95	96½
Yokohama (City) extl 6s 1961	J D	95¾	Sale	95	96¼	----	93¼	97½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	102¾	103	103⅛	Feb'27	----	102⅝	103⅛
Ala Mid 1st guar gold 5s 1928	M N	100½	101	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	95¾	----	95½	Mar'27	----	95¼	96
Ann Arbor 1st g 4s July 1995	Q J	79¾	81½	80½	80½	3	79½	81½
Atch Top & S Fe—Gen g 4s 1995	A O	95¾	Sale	95	95¾	193	92¾	95¾
Registered	A O	----	----	93	Mar'27	----	92	93
Adjustment gold 4s July 1995	Nov	89½	Sale	89⅛	89¼	11	87¼	91¼
Registered	Nov	----	89	84½	Sept'26	----	----	----
Stamped July 1995	M N	89¼	Sale	88¾	89½	77	87⅝	91
Registered	M N	----	87	85	Jan'27	----	85	85
Conv gold 4s 1909 1955	J D	88	88¾	89	89	1	88½	89½
Conv 4s 1905 1955	J D	88	89	88¾	88¾	1	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	99⅝	99¾	99½	99¾	5	99¼	99⅞
Rocky Mtn Div 1st 4s 1965	J J	88	91	89¾	Mar'27	----	89½	90
Trans-Con Short L 1st 4s 1958	J J	92	----	91¾	92⅛	6	90½	92½
Cal-Ariz 1st & ref 4½s A 1962	M S	98¾	----	98	98½	10	97⅛	99¼
Atl Knoxv & Nor 1st g 5s 1946	J D	104⅞	106	104¾	Mar'27	----	104¾	104¾
Atl & Charl A L 1st A 4½s 1944	J J	98	99¾	99	99	5	98¾	100
1st 30-year 5s series B 1944	J J	104⅝	Sale	104½	104⅝	17	103¾	105
Atlantic City 1st cons 4s 1951	J J	85½	90	86¾	Dec'26	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	96⅛	Sale	95⅝	96¼	9	93¾	96¼
10-year secured 7s 1930	M N	103½	Sale	103⅜	103⅞	56	103¼	105½
General unified 4½s 1964	J D	98⅛	Sale	98	98¼	13	97	98¾
L & N coll gold 4s Oct 1952	M N	92⅜	Sale	92¼	92⅝	18	91½	93
Atl & Danv 1st g 4s 1948	J J	79½	Sale	79	79½	28	79	81½
2d 4s 1948	J J	73	Sale	71¼	73½	8	71¼	75¾
Atl & Yad 1st g guar 4s 1949	A O	83¼	83½	83½	83½	5	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	95½	Sale	94	95½	143	93⅝	95½
Registered July 1948	Q J	91¼	----	92	Feb'27	----	92	92
20-year conv 4½s 1933	M S	99	Sale	98⅜	99¼	139	97	99¼
Registered	M S	----	----	96⅜	Nov'26	----	----	----
Refund & gen 5s series A 1995	J D	102½	Sale	101¾	102⅝	240	100⅜	102⅝
1st g 5s 1948	A O	106¾	Sale	106⅝	107⅛	87	104¾	107⅛
10-year 6s 1929	J J	102⅝	Sale	102⅝	103	118	100¾	103⅛
Ref & gen 6s series C 1995	J D	109½	Sale	109¼	110	54	107⅝	110
P L E & W Va Sys ref 4s 1941	M N	95¼	Sale	95	95½	53	92⅝	95½
Southw Div 1st 5s 1950	J J	103¼	Sale	102⅝	103¼	51	101⅜	103¼
Tol & Cin Div 1st ref 4s A 1959	J J	84½	Sale	83¾	84¾	60	82	84¾
Ref & gen 5s series D 2000	M S	102⅝	Sale	102	102¾	155	100⅜	102¾
Battle Crk & Stur 1st gu 3s 1989	J D	65⅜	----	65	Jan'27	----	64	65
Beech Creek 1st gu g 4s 1936	J J	95½	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	82	84	81⅝	Mar'27	----	81⅝	81⅝
Big Sandy 1st 4s 1944	J D	91⅛	92	91½	Mar'27	----	91	91½
Bost & N Y Air Line 1st 4s 1955	F A	81	82	81⅞	81⅞	1	78⅝	81⅞
Bruns & W 1st gu gold 4s 1938	J J	96	97	96½	96½	10	95¾	96½
Buffalo R & P gen gold 5s 1937	M S	102⅞	----	102½	Mar'27	----	101	103½
Consol 4½s 1957	M N	96¼	96¾	96¼	96¾	26	94⅛	96¾
Registered	M N	89	----	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	----	106	106⅜	24	105	106⅜
Canadian Nat 4½s Sept 15 1954	M S	96⅞	97½	96⅝	97¼	4	95	97¼
5-year gold 4½s Feb 15 1930	F A	99¾	Sale	99⅝	99¾	24	99⅛	100
Canadian North deb s f 7s 1940	J D	115⅜	Sale	115⅝	116	21	114¾	116
20-year s f deb 6½s 1946	J J	118⅝	Sale	118½	119	16	117⅜	119¼
10-yr gold 4½s Feb 15 1935	F A	97¼	Sale	98¼	98¾	28	97½	98¾
Canadian Pac Ry 4% deb stock	J J	85	Sale	84⅞	85¼	35	83⅛	85½
Col tr 4½s 1946	M S	96⅞	Sale	96½	97½	147	96	97½
Carb & Shaw 1st gold 4s 1932	M S	95½	97¼	95⅜	Jan'27	----	95⅝	95⅝
Caro Cent 1st cons g 4s 1949	J D	84¼	----	85	85	1	83⅛	86
Caro Clinch & O 1st 3-yr 5s 1938	J D	102¾	103¼	103¼	Mar'27	----	102⅜	103¾
1st & con g 6s series A 1952	J D	108¼	Sale	108¼	108⅜	17	108	109
Cart & Ad 1st gu g 4s 1981	J D	90⅝	93	91⅜	Mar'27	----	90½	91⅜
Cent Branch U P 1st g 4s 1948	J D	84⅛	85½	83	Mar'27	----	83	86
Central of Ga 1st g 5s Nov 1945	F A	105	105¾	105	Mar'27	----	104½	105⅛
Consol gold 5s 1945	M N	----	103½	104⅜	Mar'27	----	103½	104⅞
10-year secured 6s June 1929	J D	102½	Sale	102½	102½	11	102	102¾
Ref & gen 5½s series B 1959	A O	102½	105½	105⅝	105⅝	1	104½	106¼
Chatt Div pur money g 4s 1951	J D	88½	92	88⅝	Mar'27	----	88⅝	89¼
Mac & Nor Div 1st g 5s 1946	J J	100¼	----	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	85	Sale	82⅜	85	15	78½	85

BONDS N. Y. STOCK EXCHANGE Week Ended March 25.	Interest Period	Price Friday, Mar. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Central Ohio reorg 4½s----1930	M S	98⅞	Sale	99½	Mar'27	----	99½	99½
Central RR of Ga coll g 5s--1937	M N	99½	Sale	99½	101¼	5	99½	101½
Central of N J gen gold 5s---1987	J J	114¼	Sale	114¼	114¼	1	112	114¼
Registered-----1987	Q J	112⅝	116	112⅝	Mar'27	----	112⅝	113
Cent Pac 1st ref gu g 4s---1949	F A	92½	Sale	92	92⅞	56	91¼	92⅞
Registered	F A	90	90½	90½	Feb'27	----	90⅜	90½
Mtge guar gold 3½s--Aug 1929	J D	98	----	98⅛	98⅛	3	97¾	98¼
Through St L 1st gu 4s---1954	A O	90½	Sale	90½	91¼	2	89½	92¾
Guaranteed g 5s-----1960	F A	102⅜	Sale	102⅜	102¾	104	101½	103
Charleston & Savannah 5s--1936	J J	118	----	118½	Oct'26	----	----	----
Ches & Ohio fund & impt 5s-1929	J J	101½	Sale	100⅜	101½	34	100⅛	101½
1st consol gold 5s-----1939	M N	104⅜	----	104⅜	104¾	3	103⅜	104¾
Registered-----1939	M N	----	----	102½	Mar'27	----	102½	102½
General gold 4½s-----1992	M S	98½	Sale	98	98½	23	97⅛	98⅝
Registered	M S	----	----	94⅜	Oct'26	----	----	----
20-year conv 4½s-----1930	F A	99¾	Sale	99⅝	99⅞	113	99⅛	99⅞
Craig Valley 1st 5s-----1940	J J	100⅞	----	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	88	----	87¾	Mar'27	----	87¾	88
2d consol gold 4s-----1989	J J	85⅝	----	87½	Mar'27	----	85¾	87½
Warm Springs V 1st g 5s--1941	M S	100⅛	----	100⅛	Feb'27	----	99⅞	100⅛
Chic & Alton RR ref g 3s--1949	A O	73⅜	Sale	72½	73⅜	124	71	73⅜
Ctf dep stpd Apr 1926 int----		72¾	73	71¾	Jan'27	----	71¾	71⅞
Railway first lien 3½s---1950	J J	65¼	Sale	65½	66	236	61¼	68¼
Ctfs dep Jan '23 & sub coup		64	----	65	65	5	60	67
Chic Burl & Q—Ill Div 3½s-1949	J J	88½	Sale	88	88½	17	86⅝	88¾
Registered	J J	85	----	86¼	Dec'26	----	----	----
Illinois Division 4s---1949	J J	95⅝	96¼	96¼	96½	2	94⅜	96½
Nebraska Extension 4s---1927	M N	99⅞	100	99¾	Mar'27	----	99¾	100⅛
Registered	M N	99⅜	----	99½	Nov'26	----	----	----
General 4s-----1958	M S	96⅜	Sale	96	96¾	68	93½	96¾
Registered	M S	91⅝	----	92⅛	Mar'27	----	----	----
1st & ref 5s series A-----1971	F A	106	Sale	106	106½	7	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	81⅞	82½	135	80⅜	83¾
Chic & Erie 1st gold 5s---1982	M N	107	----	107¾	107¾	5	105	107¾
Chicago Great West 1st 4s--1959	M S	71¼	Sale	71	71½	119	69¼	72½
Chic Ind & Louisv—Ref 6s-1947	J J	114¾	----	115⅛	Mar'27	----	113⅞	115⅛
Refunding gold 5s-----1947	J J	100	103½	103⅝	103⅝	2	103⅜	103⅝
Refunding 4s Series C---1947	J J	90½	----	90⅜	Dec'26	----	----	----
General 5s A-----1966	M N	101	----	100¾	101¼	15	99⅞	101⅞
General 6s B-----May 1966	J J	106⅝	107⅛	106⅝	106¾	5	106¾	107½
Chic Ind & Sou 50-year 4s--1956	J J	93⅝	94⅛	93⅝	93⅝	1	92⅛	93⅝
Chic L S & East 1st 4½s---1969	J D	96⅝	97½	96⅝	Feb'27	----	96⅝	96⅝
C M & Puget Sd 1st gu 4s---1949	J J	59¾	60¾	59¼	60½	31	55⅜	60½
U S Tr certifs of deposit		60	Sale	59¾	60½	53	55¾	60½
Ch M & St P gen g 4s Ser A-e1989	J J	85¾	86¾	86¼	86⅞	25	85	88
Registered	Q J	83¼	----	83¼	83¼	6	83¼	83¼
General gold 3½s ser B-e1989	J J	75¾	77	76	Mar'27	3	75⅜	76½
Gen 4½s Series C---May 1989	J J	95⅝	Sale	95⅝	95⅝	1	94⅞	98
Registered				92⅜	Dec'26	----	----	----
Gen & ref ser A 4½s--Jan 2014	A O	61⅛	Sale	61⅛	61¾	48	57	61¾
Guar Tr certifs of deposit		61¼	Sale	60½	62	366	56⅞	62
Gen ref conv ser B 5s-Jan 2014	F A	59¾	60½	59¾	60½	52	55½	60½
Guar Tr certifs of deposit		60	Sale	59¾	60¼	34	55¾	60¾
1st sec 6s-----1934	J J	104	Sale	103¾	104	6	103¼	106½
Debenture 4½s-----1932	J D	60¼	61	60⅜	61	15	56½	61½
Bankers Tr certifs of deposit		61½	Sale	60⅛	61⅛	83	56	61½
Debenture 4s-----1925	J D	60¼	Sale	60⅛	60½	166	56½	60½
U S Mtge & Tr ctfs of dep		60½	Sale	60⅛	61	199	56½	61
25-year debenture 4s-----1934	J J	60⅛	61	60	60¾	74	56½	60¾
Farm L & Tr ctfs of dep		60⅛	61	60	60½	139	56⅝	60½
Chic & Mo Riv Div 5s-----1926	J J	----	----	99½	June'26	----	----	----
Chic & N'west gen g 3½s---1987	M N	81¾	----	81½	82	43	78⅛	82
Registered	Q F	----	----	74½	Jan'27	----	74½	76½
General 4s-----1987	M N	93⅛	94	92¾	93¼	8	90½	93½
Registered	Q F	89½	----	87	Aug'26	----	----	----
Stpd 4s non-p Fed in tax '87	M N	93⅞	Sale	93¼	93⅞	3	90½	93⅞
Gen 4¾s stpd Fed inc tax-1987	M N	107½	Sale	106¾	107½	5	105	107½
General 5s stamped-----1987	M N	111	113	112	113	2	108¼	113
Sinking fund 6s-----1879-1929	A O	103⅛	103⅝	103⅛	103⅛	6	101¼	103⅝
Registered	A O	102¼	----	101	Jan'27	----	101	101
Sinking fund 5s-----1879-1929	A O	100¾	101¼	101¼	101¼	5	100	101¾
Registered-----1879-1929	A O	----	----	100⅛	Mar'27	----	100⅛	102¼
Sinking fund deb 5s-----1933	M N	102¼	Sale	101½	102½	2	101	102½
Registered	M N	----	----	101⅛	Jan'27	----	101⅛	101⅛
10-year secured 7s g-----1930	J D	106¼	106⅝	106¼	106⅜	9	106	106⅝
15-year secured 6½s g-----1936	M S	112	Sale	111⅞	112½	80	111⅝	112½
1st & ref g 5s-----May 2037	J D	107½	Sale	105⅝	107¼	31	102½	107¼
Chic R I & P—*Railway* gen 4s1988	J J	89⅞	Sale	89⅛	89⅞	40	87¾	90½
Registered	J J	86⅞	----	87½	Jan'27	----	86½	87½
Refunding gold 4s-----1934	A O	94⅝	Sale	94½	94¾	155	92¼	94¾
Registered	A O	----	----	93⅞	Mar'27	----	92⅝	93⅞
Ch St L & N O Mem Div 4s-1951	J D	89¼	90⅜	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	103⅛	Sale	103⅛	103⅜	13	103⅛	104
Cons 6s reduced to 3½s--1930	J D	95	96½	95	Nov'26	----	----	----
Debenture 5s-----1930	M S	99⅝	99⅞	99⅝	Mar'27	----	99½	100
Stamped		99⅝	----	99⅝	99⅝	3	99⅝	99¾
Chic T H & So East 1st 5s--1960	J D	97½	Sale	97	97½	61	93⅝	97½
Inc gu 5s-----Dec 1 1960	M S	92¼	Sale	92¼	93	48	87¾	93
Chic Un Sta'n 1st gu 4½s A-1963	J J	98⅝	98¾	98½	98¾	20	97¼	98¾
1st 5s series B-----1963	J J	105	Sale	104⅝	105	4	104⅛	105¾
Guaranteed g 5s-----1944	J D	103¾	104	103¼	103¼	9	101½	105⅝
1st 6½s series C-----1963	J J	117½	118⅜	117¾	118	29	117⅛	118¾
Chic & West Ind gen g 6s--p1932	Q M	105½	----	105¾	Mar'27	----	105½	106
Consol 50-year 4s-----1952	J J	87¾	Sale	87½	88¼	96	86⅝	88¼
1st ref 5½s ser A-----1962	M S	105	Sale	104¾	105	32	103½	105
Choc Okla & Gulf cons 5s---1952	M N	103⅝	Sale	103¼	103⅝	3	103¼	104¼
Cin H & D 2d gold 4½s-----1937	J J	97⅜	----	97¾	Mar'27	----	97⅜	97¾
C I St L & C 1st g 4s---Aug 1936	Q F	96⅞	----	97¼	Mar'27	----	95¼	97¼
Registered-----Aug 1936	Q F	96	----	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	100⅜	Sale	100⅜	100⅜	1	100	100⅜
Cleve Cin Ch & St L gen 4s-1993	J D	92½	Sale	92½	92½	30	89	94⅜
20-year deb 4½s-----1931	J J	99¼	99⅝	99½	99½	1	98⅝	99½
General 5s Series B-----1993	J D	110½	112	107⅛	Mar'27	----	107¾	107¾
Ref & impt 6s series A---1929	J J	102⅞	Sale	102¾	103	21	102⅜	103¼
6s series C-----1941	J J	105	----	106	106	1	106	107¾
5s series D-----1963	J J	104	104½	104¼	104½	41	103¼	105
Cairo Div 1st gold 4s-----1939	J J	94	----	94⅜	Mar'27	----	93½	94¾
Cin W & M Div 1st g 4s--1991	J J	87⅛	----	87⅜	Mar'27	----	86	87½
St L Div 1st coll tr g 4s---1990	M N	88½	----	91	Mar'27	----	87⅝	91
Registered	M N	85½	----	83¼	Feb'26	----	----	----
Spr & Col Div 1st g 4s-----1940	M S	94	----	91⅞	Jan'27	----	91⅞	91⅞
W W Val Div 1st g 4s-----1940	J J	92⅞	----	93¼	Mar'27	----	91	93¼
C C C & I gen cons g 6s-----1934	J J	109	----	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	100¼	----	99⅝	Sept'26	----	----	----
Cl & Mar 1st gu g 4½s-----1935	M N	98⅞	99¾	98⅝	Jan'27	----	98⅝	98⅝
Cleve & P gen gu 4½s ser B-1942	A O	100⅜	102¼	99⅛	Aug'26	----	----	----
Series 4½s-----1942	A O	100⅜	102¼	101	Mar'27	----	100	101
Series C 3½s-----1948	M N	87	----	82¼	Oct'26	----	----	----
Series D 3½s-----1950	F A	86	----	84⅝	Sept'26	----	----	----
Cleve Shor Line 1st gu 4½s-1961	A O	102⅛	----	102¼	102¼	5	101⅛	102¼
Cleve Union Term 5½s-----1972	A O	110	Sale	110	110⅛	5	108⅝	110⅜
1st s f 5s ser B-----1973	A O	104¼	Sale	104¼	104¾	17	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	99¼	99	99¼	8	98¾	99½
Refunding & exten 4½s---1935	M N	97¼	97½	97⅛	97¼	19	96⅞	99
Col & H V 1st ext g 4s-----1948	A O	92	----	92½	92½	1	91⅞	92½
Col & Tol 1st ext 4s-----1955	F A	90½	----	90½	Mar'27	----	90½	90½
Conn & Passum Riv 1st 4s---1943	A O	96⅛	----	88	Nov'26	----	----	----
Consol Ry deb 4s-----1930	F A	93⅛	----	92⅜	Dec'26	----	----	----
Non-conv 4s-----1954	J J	75½	76¼	77	Feb'27	----	70½	78⅛
Registered	J D	----	----	70	Sept'26	----	----	----
Non-conv debenture 4s---1955	J J	75⅜	76½	76	Mar'27	----	69⅛	77¼
Non-conv debenture 4s---1956	J J	75⅜	76½	76¼	Mar'27	----	69⅛	77

BONDS N. Y. STOCK EXCHANGE Week Ended March 25.	Interest Period	Price Friday, Mar. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cuba RR 1st 50-year 5s g-----1952	J J	95⅝	Sale	95¼	95⅝	43	94½	96
1st ref 7½s-----1936	J D	109½	Sale	109	109½	8	107	109½
1st lien & ref 6s ser B-----1936	J D	99¾	100	99¾	99¾	3	99½	101
Cuba Northern Ry 1st 6s-----1966	J J	103⅛	Sale	102¾	103¼	75	99¾	103¼
Day & Mich 1st cons 4½s--1931	J J	98¾	99¾	99	Mar'27	----	98⅜	99
Del & Hudson 1st & ref 4s---1943	M N	95	Sale	94¾	95½	47	93⅛	95½
30-year conv 5s-----1935	A O	122½	Sale	121½	123½	257	114½	124
15-year 5½s-----1937	M N	104⅜	Sale	104⅜	104⅞	38	103	105
10-year secured 7s-----1930	J D	107¼	Sale	107	107⅜	30	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	92	Sale	92	92⅜	66	91⅛	92½
Consol gold 4½s-----1936	J J	95	Sale	94¾	95	32	94	95¾
Improvement gold 5s-----1928	J D	100	Sale	99¾	100	20	99½	100
Den & R G West gen 5s-Aug 1955	M N	78¾	Sale	78½	80¼	277	73⅝	81½
Des M & Ft D 1st gu 4s-----1935	J J	35⅜	37½	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	65	68	65⅛	Mar'27	----	65	65⅛
Detroit River Tunnel 4½s--1961	M N	98½	99½	98½	99¼	10	97⅛	99¼
Dul Missabe & Nor gen 5s--1941	J J	104¼	----	103¾	Jan'27	----	103¾	103¾
Dul & Iron Range 1st 5s-----1937	A O	102	102¾	102½	Mar'27	----	101¾	103
Dul Sou Shore & Atl g 5s---1937	J J	82¼	Sale	82	82⅜	11	75⅛	82⅜
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	101⅞	4	100¾	102
Cons 1st gold 5s-----1956	M N	106	----	106½	Mar'27	----	106	106½
Elgin Joliet & East 1st g 5s--1941	M N	104¾	Sale	104¾	104¾	1	102	104¾
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	106¼	106¾	106½	106½	2	106	107½
1st cons g 4s prior-----1996	J J	82⅛	Sale	81¾	82½	50	81⅛	84
Registered-----1997	J J	----	----	79	Jan'27	----	79	79
1st consol gen lien g 4s-----1996	J J	77	Sale	76⅜	77	167	73½	77¾
Registered-----1996	J J	----	----	72	Mar'27	----	72	75
Penn coll trust gold 4s-----1951	F A	99⅜	99	98¼	98⅜	13	98¼	100¼
50-year conv 4s series A--1953	A O	81½	82	81½	82	14	78¾	83
Series B-----1953	A O	81¼	82	81¼	82	19	79	82¼
Gen conv 4s series D-----1953	A O	91⅛	Sale	89	91¾	816	84⅛	94½
Erie & Jersey 1st s f 6s-----1955	J J	112⅝	Sale	112½	112⅝	12	111½	113⅝
Genesee River 1st s f 5s--1957	J J	112⅝	113	112½	112⅝	5	111⅝	113½
Erie & Pitts gu g 3½s B-----1940	J J	88¾	----	88½	Nov'26	----	----	----
Series C 3½s-----1940	J J	89	----	88⅜	Sept'26	----	----	----
Est RR extl s f 7s-----1954	M N	99½	Sale	99¼	100	80	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	Sale	101⅝	101⅝	3	101⅜	101⅞
Florida East Coast 1st 4½s-1959	J D	97¾	98⅜	98⅜	Mar'27	----	97¾	98½
1st & ref 5s series A-----1974	M S	98¼	Sale	98	99⅜	559	98	101⅛
Fonda Johns & Glov 4½s---1952	M N	63½	Sale	63	64	8	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	100¾	----	106¾	Jan'27	----	106⅜	106¾
Ft Worth & Rio Gr 1st g 4s--1928	J J	98	----	98	98	1	97⅝	98½
Frem Elk & Mo Val 1st 6s---1933	A O	107½	----	107⅞	107⅞	7	107½	108⅛
G H & S A M & P 1st 5s---1931	M N	100⅝	101½	100¾	100¾	25	100½	101
2d extens 5s guar-----1931	J J	100⅛	100½	100⅛	100⅛	1	100⅛	100½
Galv Hous & Hend 1st 5s---1933	A O	98½	98¾	98	Mar'27	----	96½	98½
Ga & Ala Ry 1st cons 5s-Oct 1945	J J	98½	99¾	99⅝	Mar'27	----	98½	99⅝
Ga Caro & Nor 1st gu g 5s--1929	J J	100⅛	100⅝	100⅛	100⅛	1	99	100⅜
Georgia Midland 1st 3s-----1946	A O	73¼	75½	75	Mar'27	----	72½	75
Gr R & I ext 1st gu g 4½s---1941	J J	97⅝	----	97½	Mar'27	----	97⅛	97½
Grand Trunk of Can deb 7s-1940	A O	115⅝	Sale	115⅝	115⅞	15	115⅛	116
15-year s f 6s-----1936	M S	107¼	Sale	107½	108⅛	26	106⅞	108¼
Grays Point Term 1st 5s-----1947	J D	98⅛	----	95¼	Oct'26	----	----	----
Great Nor gen 7s series A---1936	J J	114	Sale	114	114¼	73	113⅛	114⅝
Registered	J J	----	----	113⅜	Nov'26	----	----	----
1st & ref 4¼s series A-----1961	J J	98¼	Sale	98¼	99⅝	8	97¼	99⅝
General 5½s series B-----1952	J J	110	Sale	109⅜	110½	67	108	110½
General 5s series C-----1973	J J	104¾	Sale	103⅝	104¾	48	102⅜	104¾
General 4½s series D-----1976	J J	96⅜	Sale	95¾	96	209	94⅛	96
Green Bay & West deb ctfs A----	Feb	85	Sale	85	85	3	83⅛	85
Debentures ctfs B-----	Feb	22	23⅞	24⅛	Mar'27	----	21	25½
Greenbrier Ry 1st gu 4s-----1940	M N	93½	----	92	Dec'26	----	----	----
Gulf Mob & Nor 1st 5½s---1950	A O	106¼	107	106¼	106½	5	105⅝	106
Gulf & S I 1st ref & ter g 5s -*b*1952	J J	106¾	----	107	Mar'27	----	106¼	107
Hocking Val 1st cons g 4½s-1999	J J	99¼	Sale	99⅛	99½	8	97⅜	99½
Registered-----1999	J J	----	----	95¾	Mar'27	----	95¾	95¾
Housatonic Ry cons g 5s-----1937	M N	98¾	99½	99½	Mar'27	----	98½	99½
H & T C 1st g int guar-----1937	J J	101⅝	----	101⅝	Mar'27	----	100⅜	101⅝
Waco & N W 1st 6s-----1930	M N	101¾	----	101¾	Mar'26	----	----	----
Houston Belt & Term 1st 5s-1937	J J	100½	----	100	Mar'27	----	99½	100
Houston E & W Tex 1st g 5s-1933	M N	100⅛	----	101⅝	Feb'27	----	101⅝	101⅝
1st guar 5s red-----1933	M N	100¾	101¼	100⅛	Mar'27	----	100⅛	100¾
Hud & Manhat 5s series A--1957	F A	99¾	Sale	98⅝	99⅞	68	98	99⅞
Registered-----	F A	----	----	97	Apr'26	----	----	----
Adjustment income 5s Feb 1957	A O	89¼	Sale	88¾	89¾	144	84	89¾
Illinois Central 1st gold 4s---1951	J J	94⅝	----	94½	Mar'27	----	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	92⅛	92⅜	92⅛	92¼	15	90½	92¼
Registered-----	A O	----	----	89½	89½	1	89½	89½
1st refunding 4s-----1955	M N	96	Sale	95	96¼	32	93¼	96¼
Purchased lines 3½s-----1952	J J	86¾	88⅜	86⅞	86⅞	14	85	86⅞
Registered-----	J J	----	----	84½	July'25	----	----	----
Collateral trust gold 4s---1953	M N	88⅜	89	88⅞	89½	48	88	88⅞
Registered-----	M N	----	----	85½	Oct'26	----	----	----
Refunding 5s-----1955	M N	107¾	Sale	107¾	107¾	3	107½	108½
15-year secured 5½s-----1934	J J	103¼	Sale	102¾	103½	21	101⅞	103½
15-year secured 6½s g-----1936	J J	112¼	Sale	112¼	112¼	1	112⅛	113½
40-year 4¾s-----Aug 1 1966	F A	98¼	Sale	98	98½	344	96⅜	98½
Cairo Bridge gold 4s-----1950	J D	93⅛	----	93⅜	Mar'27	----	92½	93⅜
Litchfield Div 1st gold 3s-1951	J J	76⅝	78	76¾	76¾	3	76½	76¾
Louisv Div & Term g 3½s-1953	J J	83⅜	84½	83⅜	83½	2	83¼	84⅛
Registered-----	J J	----	----	81⅛	Aug'26	----	----	----
Omaha Div 1st gold 3s-----1951	F A	75⅝	76	77½	Mar'27	----	77	77½
St Louis Div & Term g 3s-1951	J J	76⅝	----	77¼	77¼	5	76½	77¼
Gold 3½s-----1951	J J	85¼	87	87	Mar'27	----	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	104½	Sale	104⅛	105	32	103⅛	105
Gold 5s-----1951	J D	104⅝	106	105½	Jan'27	----	105½	105½
Registered-----	J D	103½	----	103½	103½	3	103½	103½
Gold 3½s-----1951	J D	79⅝	----	78½	Feb'26	----	----	----
Ind Bloom & West 1st ext 4s-1940	A O	93⅛	----	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	107¼	Sale	107	107½	28	105⅜	107¾
Adjustment 6s ser A July 1952	Apri	96¾	Sale	96½	97⅛	241	83⅝	97¾
Stamped-----	Apri	86	87½	87	Mar'27	----	81½	88⅛
Int Rys Cent Amer 1st 5s---1972	M N	75¾	76	75¾	76¼	8	75½	77½
1st coll tr 6% notes-----1941	M N	93	93¼	93½	93½	1	93½	95½
Iowa Central 1st gold 5s-----1938	J D	----	57	51¾	52¼	3	51½	58½
Certificates of deposit-----	----	51½	Sale	51½	51½	2	51½	55
Refunding gold 4s-----1951	M S	18	20	18	18	2	17⅛	21½
James Frank & Clear 1st 4s-1959	J D	93⅛	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	7	85⅝	87
2d 20-year 5s-----1927	J J	100	100¼	100	Mar'27	----	100	100⅜
K C Ft S & M cons g 6s-----1928	M N	101⅜	Sale	101⅜	101⅝	10	101⅜	101⅞

Due Feb. *e* Due May *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended March 25.	Interest Period	Price Friday, Mar. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
K C Ft S & M Ry ref g 4s----1936	A O	92⅝	93	92¾	93	32	92	93
K C & M R & B 1st gu 5s----1929	A O	100¼	----	100¼	101⅜	4	99½	101⅜
Kansas City Sou 1st gold 3s-1950	A O	74¾	Sale	73½	75	16	73⅛	75
Ref & impt 5s--------Apr 1950	J J	100	Sale	99⅝	100⅜	74	99¼	100½
Kansas City Term 1st 4s----1960	J J	89⅞	Sale	89¼	90	47	88	90
Kentucky Central gold 4s----1987	J J	89½	90	81½	Mar'27	----	81½	88½
Kentucky & Ind Term 4½s----1961	J J	86	Sale	86	86	13	85⅛	86
Stamped----1961	J J	90½	Sale	90½	90½	1	88½	90½
Lake Erie & West 1st g 5s----1937	J J	102¼	----	102¼	Mar'27	----	102¼	102¼
2d gold 5s----1941	J J	101	104¼	100¼	Mar'27	----	100⅛	100½
Lake Shr & Mich S g 3½s----1997	J D	83	Sale	82¼	83	8	80½	83
Registered----1997	J D	----	----	81½	81½	15	80	81½
Debenture gold 4s----1928	M S	99¾	Sale	98¼	99¾	46	98⅜	99¾
25-year gold 4s----1931	M N	98¼	Sale	98⅛	98¼	26	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	99¼	----	99⅛	99⅜	14	98½	99⅜
Lehigh Val (Pa) cons g 4s----2003	M N	88⅞	Sale	88⅝	88⅞	15	86¼	88⅞
Registered----	M N	----	----	84	Jan'27	----	84	84
General cons 4½s----2003	M N	99¼	Sale	98⅝	99¼	30	97	99¼
Lehigh Val RR gen 5s series-2003	M N	105	106	105	106⅜	3	103½	106½
Leh V Term Ry 1st gu g 5s----1941	A O	103	Sale	103	103	5	102½	103½
Leh & N Y 1st guar gold 4s----1945	M S	90⅝	----	90⅝	Feb'27	----	90	90⅝
Lex & East 1st 50-yr 5s gu----1965	A O	113	Sale	110½	113	42	109¾	113
Little Miami 4s----1952	M N	90¼	----	90	Jan'27	----	86⅝	90
Long Dock consol g 6s----1935	A O	108¾	110	108	Feb'27	----	108¾	109
Long Isld 1st con gold 5s July 1931	Q J	101	----	100¾	Feb'27	----	100¾	100¾
1st consol gold 4s----July 1931	Q J	96¼	----	98	Feb'27	----	98	98
General gold 4s----1938	J D	93	93½	93¾	Mar'27	----	92⅝	94⅜
Gold 4s----1932	J D	94⅜	97	94⅜	Mar'27	----	94⅜	94⅜
Unified gold 4s----1949	M S	89½	----	89½	Mar'27	----	89	90
Debenture gold 5s----1934	J D	100	100½	100	100	1	99	100¾
20-year p m deb 5s----1937	M N	98⅛	98¾	98⅜	98⅜	5	98⅛	99
Guar refunding gold 4s----1949	M S	89⅛	89½	89¼	89¼	2	88¾	89⅞
Nor Sh B 1st con gu 5s-Oct '32	Q J	99½	100¼	100	Mar'27	----	100	100¾
Louisiana & Ark 1st g 5s----1927	M S	100	100¼	100	Mar'27	----	100	100¾
Lou & Jeff Bdge Co gu g 4s----1945	M S	90¼	90⅞	90	91	2	89⅝	91
Louisville & Nashville 5s----1937	M N	106⅝	----	106⅝	106⅝	5	106⅛	106⅝
Unified gold 4s----1940	J J	97⅜	Sale	97¼	97¾	24	95⅞	97¾
Collateral trust gold 5s----1931	M N	101½	101¾	101¼	Mar'27	----	101⅛	101½
10-year secured 7s----1930	M N	105¼	Sale	104	105½	30	103⅛	106
1st refund 5½s series A----2003	A O	108	109	108	108¼	5	105	109
1st & ref 5s series B----2003	A O	106½	----	106½	106½	1	105¾	106¾
1st & ref 4½s series C----2003	A O	101⅛	----	101⅛	101½	17	99¾	102
N O & M 1st gold 6s----1930	J J	103¾	104½	103⅞	103⅞	2	103¾	103⅞
2d gold 6s----1930	J J	103¾	104½	103¾	103¾	5	103⅝	103¾
Paducah & Mem Div 4s----1946	F A	95⅝	----	95	Mar'27	----	93⅞	95
St Louis Div 2d gold 3s----1980	M S	67½	68	68	68	1	66½	68
Mob & Montg 1st g 4½s----1945	M S	100⅞	----	100⅜	Feb'27	----	100⅜	100½
South Ry joint Monon 4s-1952	J J	88	Sale	88	88⅛	2	87½	88¾
Atl Knoxv & Cin Div 4s----1955	M N	95½	Sale	95¼	96⅜	8	93½	96⅜
Lousv Cin & Lex Div g 4½s'31	M N	100½	Sale	100¼	100½	60	100	100½
Mahon Coal RR 1st 5s----1934	J J	103⅛	----	103	Dec'26	----	----	----
Manila RR (South Lines) 4s-1939	M N	68½	69	68½	69	36	66	69⅝
1st 4s----1959	M N	77⅛	----	77⅛	77⅛	5	73½	77¼
Manitoba S W Coloniza'n 5s 1934	J D	100	100½	100½	Dec'26	----	----	----
Man G B & N W 1st 3½s----1941	J J	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	95½	----	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	99	10	98⅜	99¼
Mid of N J 1st ext 5s----1940	A O	96¼	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	96⅞	98	94½	Dec'25	----	----	----
Cons ext 4½s (brown)----1934	J D	96⅝	97½	97	97	1	95½	97
Mil Spar & N W 1st gu 4s----1947	M S	93	94¼	93	93	7	92¼	93
Milw & State L 1st gu 3½s-1941	J J	83	----	81⅜	Dec'26	----	----	----
Minn & St Louis 1st 7s----1927	J D	100⅜	100⅞	98	Mar'27	----	98	98¾
1st guar g 7s----1927	J D	98	99	100⅜	Mar'27	----	100	100⅜
1st consol gold 5s----1934	M N	53½	Sale	53¼	53½	3	53	57
Temp ctfs of deposit----	M N	52	55	52⅜	52⅜	1	51¼	55
1st & refunding gold 4s----1949	M S	19½	Sale	19½	19⅝	5	17½	23
Ref & ext 50-yr 5s ser A----1962	Q F	13¼	13⅞	13⅞	Mar'27	----	13	15¼
M St P & S S M con g 4s int gu'38	J J	88	Sale	88	88⅛	36	87	87⅞
1st cons 5s----1938	J J	97½	97¾	97½	98	4	97	98⅜
1st cons 5s gu as to int----1938	J J	97½	Sale	97½	98¼	14	97½	98⅝
10-year coll trust 6½s----1931	M S	101½	Sale	101¼	101½	16	100⅜	102
1st & ref 6s series A----1946	J J	100	100½	100⅝	101	5	100⅛	102
25-year 5½s----1949	M S	86½	87	87½	Mar'27	----	86	89
1st Chicago Term s f 4s----1941	M N	96¾	----	97¾	Jan'27	----	97¾	97¾
Mississippi Central 1st 5s----1949	J J	96⅛	----	96¼	Mar'27	----	95½	97
Mo Kan & Tex—1st gold 4s-1990	J D	87⅝	88	87⅞	88½	17	86⅜	88½
Mo-K-T RR—Pr l 5s ser A----1962	J J	103¼	Sale	102¾	103¼	42	101	103¼
40-year 4s series B----1962	J J	87½	Sale	86⅝	87¼	25	85½	87¾
10-year 6s series C----1932	J J	102⅝	Sale	102¾	103	3	102⅝	103⅞
Cum adjust 5s ser A Jan-1967	A O	102½	Sale	101⅝	102¾	255	96	102¾
Missouri Pacific								
1st & refunding 5s ser A----1965	F A	100½	Sale	100	100¼	62	99¾	101
1st & refunding 6s ser D----1949	F A	107¾	Sale	107½	107⅞	144	106½	108¼
1st & refund 6s ser E----1955	M N	107½	Sale	107½	107¾	74	106	108
General 4s----1975	M S	76⅞	Sale	76⅞	77¾	312	76	79⅛
1st & ref 5s ser F----1977	M S	100⅛	Sale	100	100⅛	198	100	100⅛
Mo Pac 3d 7s ext at 4% July 1938	M N	92⅞	----	92⅞	92⅞	1	92⅞	93
Mob & Bir prior lien g 5s----1945	J J	100⅛	----	99	Sept'26	----	----	----
Mortgage gold 4s----1945	J J	86⅞	87¼	87	87	1	86⅛	87
Small----1945	J J	82½	85⅞	82	Jan'27	----	82	82
Mobile & Ohio new gold 6s----1927	J D	101	101¼	101⅜	101⅝	5	100¼	101¾
1st extended gold 6s--July 1927	Q J	100¼	100⅜	100¼	Mar'27	----	99¾	100½
General gold 4s----1938	M S	93½	95⅛	94¼	94¼	1	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	100	99⅞	Feb'27	----	99⅞	100¼
Moh & Mar 1st gu gold 4s----1991	M S	92¼	----	92¼	92¼	5	91¼	97½
Mort C 1st gu g 6s----1937	J J	111⅝	112½	111¾	111¾	2	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	81	----	80½	Mar'27	----	80½	81⅛
Nashv Chatt & St L 1st 5s----1928	A O	101	101½	100⅝	Mar'27	----	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	----	16¼	16¾	16½	16½	2	14	20
Guar 70-year s f 4s----1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 3 on	----	20¾	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-	----	23	23⅞	23	23½	5	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-	----	14⅜	14¾	14½	14½	7	12¾	16½
ew England cons 5s----1945	J J	100⅛	----	100¾	Feb'27	----	99½	100¾
Consol guar 4s----1945	J J	87⅞	----	89	Mar'27	----	88⅛	89
J June RR guar 1st 4s----1986	F A	85	----	85½	Jan'27	----	85½	85½
O & N E 1st ref&imp 4½s A'52	J J	96	98	97½	Mar'27	----	96½	97½
ew Orleans Term 1st 4s----1953	J J	88⅜	Sale	88¼	88⅜	21	87⅛	88⅜
O Texas & Mex n-c inc 5s-1935	A O	100⅝	----	100½	101	6	100	101
1st 5s series B----1954	A O	100	100⅜	101	101⅛	35	100⅛	101½
1st 5½s series A----1954	A O	105⅜	Sale	105⅜	105½	23	104¾	105¾
& C Bdge gen guar 4½s----1945	J J	98¼	Sale	98	98¾	16	97¼	98¾
Y B & M B 1st con g 5s----1935	A O	100⅞	102	100⅞	101	8	100¾	101
Y Cent RR conv deb 6s----1935	M N	107¼	Sale	107⅛	107¼	24	106⅜	108
Registered----	M N	----	----	106¼	May'26	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended March 25.	Interest Period	Price Friday, Mar. 25. 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	93¼	Sale	92⅛	93¼	13	90	93¼
Ref & impt 4½s "A"----2013	A O	101	Sale	100½	101¼	36	97⅞	101¼
Ref & impt 5s series C----2013	A O	106¾	Sale	106¾	107⅜	237	105¼	107⅜
Registered----	A O	----	----	105½	Jan'27	----	105½	105½
N Y Central & Hudson River—								
Mortgage 3½s----1997	J J	82½	Sale	81⅛	83	47	80⅛	83
Registered----1997	J J	----	----	81	81	12	78⅝	81
Debenture gold 4s----1934	M N	97⅝	Sale	97	97⅝	104	96½	98
Registered----	M N	----	----	96	Feb'27	----	96	96
30-year debenture 4s----1942	J J	96½	----	95½	Mar'27	----	94½	96¾
Registered----		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s-1998	F A	81	82	80½	82	34	79⅛	82
Registered----1998	F A	80⅞	Sale	80½	80⅞	25	78¾	80⅞
Mich Cent coll gold 3½s----1998	F A	81¼	82	80⅞	82	30	79¾	82
Registered----1998	F A	81	----	82	82¼	15	78⅞	82¼
N Y Chic & St L 1st g 4s----1937	A O	94¾	95⅞	95	95¼	6	94¾	96
Registered----1937	A O	----	----	93¼	May'26	----	----	----
25-year debenture 4s----1931	M N	97	97½	97½	Mar'27	----	96⅛	97½
2d 6s series A B C----1931	M N	103	Sale	102⅞	103⅛	28	102⅛	103¼
Refunding 5½s series A----1974	A O	106	106¼	105¾	106½	39	104⅛	106⅝
Refunding 5½s series B----1975	J J	106	Sale	105⅞	106⅝	16	104⅛	106⅝
N Y Connect 1st gu 4½s A----1953	F A	97¼	97¾	97¼	97⅞	16	94⅞	97⅞
1st guar 5s series B----1953	F A	104¼	104½	104¾	104⅞	20	103⅞	104⅞
N Y & Erie 1st ext gold 4s----1947	M N	91	----	91¾	Oct'26	----	----	----
3d ext gold 4½s----1933	M S	98½	----	98⅞	98⅞	10	98½	98⅞
4th ext gold 5s----1930	A O	100⅛	----	98⅝	Feb'27	----	98⅝	100⅛
5th ext gold 4s----1928	J D	98¼	----	99	Mar'26	----	----	----
N Y & Greenw L gu g 5s----1946	M N	100	Sale	100	100	2	99½	100¼
N Y & Harlem gold 3½s----2000	M N	82⅝	----	82	82	1	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	101⅛	----	102⅞	Mar'27	----	102¼	102⅞
N Y L E & W 1st 7s ext----1930	M S	105⅝	----	106	Feb'27	----	106	106
N Y & Jersey 1st 5s----1932	F A	101½	Sale	101⅛	101½	41	100¾	101½
N Y & Long Branch gen g 4s 1941	M S	90	----	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 S	80½	82½	80½	Mar'27	----	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	72¼	73	73	Mar'27	----	69¾	73½
Non-conv debenture 4s----1955	J J	80	Sale	79½	80	13	76	80¼
Non-conv debenture 4s----1956	M N	79⅝	Sale	79⅝	80	14	77¼	80½
Conv debenture 3½s----1956	J J	72⅜	Sale	72¼	72¾	5	69¾	73¼
Conv debenture 6s----1948	J J	107⅜	Sale	107	107⅜	17	105½	109½
Registered----	J J	104½	Sale	104⅛	104½	29	103	105½
Collateral trust 6s----1940	A O	104½	Sale	104	104¼	26	103¼	105¼
Debenture 4s----1957	M N	74¾	Sale	74¾	75	8	69½	76
Harlem R & Pt Ches 1st 4s 1954	M N	89¼	Sale	89⅛	89¼	6	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	78½	Sale	78⅜	79	60	76¼	79½
Registered $5,000 only----	M S	----	----	72⅛	Dec'26	----	----	----
General 4s----1955	J D	76½	76¾	76⅝	76¾	18	73	78½
N Y Providence & Boston 4s-1942	A O	89½	----	86½	Dec'26	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	91	----	89⅞	90	7	89⅞	90¼
N Y & R B 1st gold 5s----1927	M S	99⅞	100	99⅞	Mar'27	----	99⅞	100
N Y Susq & West 1st ref 5s-1937	J J	89½	90	89	90	6	87½	91½
2d gold 4½s----1937	F A	74⅛	80	74	Feb'27	----	72¾	75
General gold 5s----1940	F A	74⅜	75	74⅜	75	2	71⅛	77¼
Terminal 1st gold 5s----1943	M N	99¼	----	99⅛	Jan'27	----	98⅛	99½
N Y W'ches & B 1st ser I 4½s '46	J J	82⅞	Sale	82⅝	83	57	78½	83¼
Nord Ry ext'l s f 6½s----1950	A O	96¾	Sale	96½	96⅞	112	93¼	97⅞
Norfolk South 1st & ref A 5s-1961	F A	92⅛	Sale	92	92¾	21	90¾	93⅜
Norfolk & South 1st gold 5s-1941	M N	92⅛	92½	100½	Feb'27	----	100½	101½
Norfolk & West gen gold 6s-1931	M N	105½	106	106¼	Mar'27	----	105¾	106¼
Improvement & ext 6s----1934	F A	108½	110	108¾	108¾	9	108¾	108¾
New River 1st gold 6s----1932	A O	104⅞	----	107	107	2	107	107
N & W Ry 1st cons g 4s----1996	A O	96	Sale	95⅜	96	44	92½	96
Registered----1996	A O	93	----	95	95	1	92⅞	95
Div'l 1st lien & gen g 4s-1944	J J	93½	Sale	93½	93¾	69	93	93¾
10-yr conv. 6s----1929	M S	----	----	170	Mar'27	----	158	170
Pocah C & C joint 4s----1941	J D	94½	Sale	94	94⅝	27	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	97	99¼	96	98½	45	94½	98½
North Pacific prior lien 4s----1997	Q J	94	Sale	93⅛	94⅜	43	91¼	94⅜
Registered----1997	Q J	91	98	91	Mar'27	----	90⅝	91⅝
Gen'l lien gold 3s----Jan 2047	Q F	67¾	Sale	67¾	68½	57	65⅝	68½
Registered----Jan 2047	Q F	64¾	66¾	63⅝	Feb'27	----	63⅝	65¼
Ref & impt 4½s series A----2047	J J	98¾	Sale	98½	98¾	30	96	99
Registered----	J J	92¾	----	85¾	Feb'25	----	----	----
Ref & impt 6s series B----2047	J J	114⅝	Sale	114½	115	155	113	115
Registered----	J J	111⅝	----	110¼	Mar'26	----	----	----
Ref & impt 5s series C----2047	J J	105½	Sale	105½	106¼	11	103⅛	106¾
Ref & impt 5s series D----2047	J J	105½	Sale	105½	106	10	103⅛	106⅜
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	102⅞	----	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	84¾	84	84	4	81⅝	84
Ohio Connecting Ry 1st 4s----1943	M S	95¼	----	94⅝	94⅝	5	94⅝	94⅝
Ohio River RR 1st g 5s----1936	J D	102⅛	----	102⅞	102⅞	1	102	102⅞
General gold 5s----1937	A O	101¾	----	102⅛	Feb'27	----	101¼	102⅛
Oregon & Cal 1st guar g 5s----1927	J J	100⅛	100¼	100¼	Mar'27	----	100	100½
Oregon RR & Nav con g 4s-1946	J D	92¾	----	92⅝	92¾	21	88⅝	93
Ore Shore Line 1st cons g 5s-1946	J J	107¾	110	108	108	3	107	108
Guar cons 5s----1946	J J	108	Sale	108	108	5	107⅛	108⅛
Guar refunding 4s----1929	J D	99⅛	Sale	98⅞	99⅛	72	98¼	99⅜
Oregon-Wash 1st & ref 4s----1961	J J	90	Sale	89¼	90	62	86⅞	90
Pacific Coast Co 1st g 5s----1946	J D	91⅛	91⅞	90⅞	Mar'27	----	90¼	93
Pac RR of Mo 1st ext'l g 4s----1938	F A	94⅛	----	94¾	Jan'27	----	93¾	94¾
2d extended gold 5s----1938	J J	102	----	102	102⅛	2	102	102½
Paducah & Ills 1st s f 4½s----1955	J J	98⅛	99	98⅛	Feb'27	----	98	98¼
Paris-Lyons-Med RR 6s----1958	F A	93½	Sale	93⅛	94	177	87½	95
Sinking fund external 7s----1958	M S	100	Sale	99⅜	100	86	96½	101
Paris-Orleans RR s f 7s----1954	M S	99½	Sale	99½	99⅞	43	95¼	101¼
Paulista Railway 7s----1942	M S	102	102¼	102	102¼	2	102	103
Pennsylvania RR cons g 4s----1943	M N	96	Sale	96	96	1	95½	96⅛
Consol gold 4s----1948	M N	95⅝	95⅞	95⅝	95⅞	6	94¼	96
4s sterl stpd dollar-May 1 1948	M N	95⅝	Sale	96	Mar'27	----	94⅝	96
Consolidated 4½s----1960	F A	103⅞	Sale	103½	103⅞	113	102	103⅞
General 4½s series A----1965	J D	101	Sale	100¾	101⅜	85	99¼	101¾
General 5s series B----1968	J D	109⅝	Sale	109⅝	109¾	27	106⅞	109¾
10-year secured 7s----1930	A O	106½	Sale	106⅜	106¾	95	106¼	107⅝
15-year secured 6½s----1936	F A	112	Sale	112	112¼	31	111¾	113
Registered----	F A	111⅛	----	111¼	Oct'26	----	----	----
40-year gold 5s----1964	M N	103⅛	Sale	103	103⅜	94	102	103¾
Pa Co gu 3½s coll tr A reg----1937	M S	87	----	89	Mar'27	----	89	89
Guar 3½s coll trust ser B-1941	F A	86	89	89½	Mar'27	----	86	89½
Guar 3½s trust ctfs C----1942	J D	85⅝	----	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	97¾	----	97¾	98	9	97½	98⅛
Guar 4s series E----1952	M N	89⅛	93¾	89½	Mar'27	----	88	89½
Peoria & Eastern 1st cons 4s-1940	A O	87⅛	88⅛	87¾	88⅜	6	85¼	88⅜
Income 4s----April 1990	Apr.	43	Sale	42¾	43	6	41⅞	47½
Peoria & Pekin Un 1st 5½s-1974	F A	105	Sale	105	105	1	104	105⅛
Pere Marquette 1st ser A 5s-1956	J J	104⅝	104¾	104½	104¾	48	103⅝	105
1st 4s series B----1956	J J	90¼	Sale	90¼	90¼	14	89	90¼
Phila Balt & Wash 1st g 4s----1943	M N	95½	96⅛	95½	Mar'27	----	94⅛	95½
General 5s series B----1974	F A	110⅝	----	110½	110½	2	110½	111
Philippine Ry 1st 30-yr s f 4s 1937	J J	42½	43	42½	43½	6	42	43½
Pine Creek registered 6s----1932	J D	106⅝	----	106¾	Feb'27	----	106½	106¾
P C C & St L gu 4½s A----1940	A O	101¼	----	101	Mar'27	----	99⅝	101⅛
Series B 4½s guar----1942	A O	101	----	100¼	Mar'27	----	100¼	101½
Series C 4½s guar----1942	M N	101	----	100	Dec'26	----	----	----
Series D 4s guar----1945	M N	96¼	----	96¼	Mar'27	----	96	96¼
Series E 3½s guar gold----1949	F A	96¼	----	93½	Nov'26	----	----	----
Series F 4s guar gold----1953	J D	96	----	100⅜	Feb'27	----	100⅜	100⅜
Series G 4s guar----1957	M N	96¼	----	97	Jan'27	----	97	97

BONDS N. Y. STOCK EXCHANGE Week Ended March 25.	Interest Period	Price Friday, Mar. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pitts Cin Chic & St L (*Concluded*)								
Series H 4s 1960	F A	96¼	----	100½	Jan'27	----	100½	100½
Series I cons guar 4½s 1963	F A	102	----	102	Mar'27	----	99⅝	102
Series J 4½s 1964	M N	102⅛	103½	103½	103½	1	100	103½
General M 5s series A 1970	J D	109½	Sale	109	110¼	43	106¾	110¼
Registered	J D	----	----	102	Oct'26	----	----	----
Gen mtge 5s series B 1975	A O	109⅝	Sale	109¼	110	35	106¾	110
Pitts & L Erie 2d g 5s Jan 1928	A O	100	Sale	100	100	1	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'26	----	----	----
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	93½	93⅝	93⅝	94	7	92¾	94
1st gen 5s series B 1962	F A	106	----	106⅝	Jan'27	----	104⅝	106⅝
Providence Secur deb 4s 1957	M N	74	Sale	74	74	1	72	75
Providence Term 1st 4s 1956	M S	84¾	----	84⅝	Aug'26	----	----	----
Reading Co gen gold 4s 1997	J J	----	----	100	Jan'27	----	100	100⅛
Registered	J J			44⅞	May'25			
Jersey Central coll g 4s 1951	A O	93	Sale	93	94½	12	92	100
Gen & ref 4½s series A 1997	J J	99¾	Sale	99½	100	36	98	100½
Richm & Danv deb 5s stmpd 1927	A O	----	99⅞	100	Jan'27	----	100	100
Rich & Meck 1st g 4s 1948	M N	81½	83½	82	82⅜	6	79½	82⅜
Richm Term Ry 1st gu 5s 1952	J J	102	----	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	9	7⅛	Dec'26	----	----	----
Guaranteed (Jan 1922 coup on)	J J	9	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s 1939	J J	91¾	92⅛	92¼	92½	22	90½	93
Mtge & coll trust 4s A 1949	A O	85⅞	Sale	85⅜	86⅛	50	84	86¾
R I Ark & Louis 1st 4½s 1934	M S	97	Sale	96⅜	97	23	94⅝	97
Rut-Canada 1st gu g 4s 1949	J J	82⅞	83¾	83½	83½	1	82½	83½
Rutland 1st con g 4½s 1941	J J	94¼	Sale	93½	94¼	5	91⅛	94¼
St Jos & Grand Isl 1st g 4s 1947	J J	88	89	87½	88	41	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	Mar'27	----	96¼	97½
St L Ir Mt & S gen con g 5s 1931	A O	100⅝	100⅞	100⅝	100¾	8	100¼	101¾
Stamped guar 5s 1931	A O	----	----	100⅜	Sept'26	----	----	----
Unified & ref gold 4s 1929	J J	98½	Sale	98½	98¾	44	97⅜	98¾
Registered	J J	----	98¼	93	Sept'25	----	----	----
Riv & G Div 1st g 4s 1933	M N	94⅝	Sale	94⅛	94¾	86	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	86⅞	Sale	86⅝	87⅛	294	84½	87⅛
Registered	J J	----	----	82½	Oct'26	----	----	----
Prior lien series B 5s 1950	J J	101⅛	Sale	100⅝	101¼	82	99¾	101⅞
Prior lien series C 6s 1928	J J	101⅜	101½	101⅜	101¾	14	100	102⅜
Prior lien 5½s series D 1942	J J	102½	Sale	102¼	102¾	89	101½	102¾
Cum adjust ser A 6s July 1955	A O	100⅞	Sale	100½	101	123	99	101
Income series A 6s July 1960	Oct.	97⅞	Sale	97¾	98½	212	95¼	99¼
St Louis & San Fr Ry gen 6s 1931	J J	105	----	105	105¼	9	105	105⅞
General gold 5s 1931	J J	101⅛	101¼	101	101	3	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	96¾	97¾	96¼	Mar'27	----	96⅛	97⅛
St L S W 1st g 4s bond ctfs 1989	M N	87½	Sale	87⅛	88¼	15	86½	88¼
2d g 4s inc bond ctfs Nov 1989	J J	82¼	82½	82½	82½	2	81	83
Consol gold 4s 1932	J D	95⅞	Sale	95⅝	95⅞	37	94⅛	96
1st terminal & unifying 5s 1952	J J	98¾	99	98⅛	99	42	95	99
St Paul & K C Sh L 1st 4½s 1941	F A	95¼	Sale	94¾	95¼	39	92⅞	96
St Paul & Duluth 1st 5s 1931	F A	101½	----	102	102	3	102	102
1st consol gold 4s 1968	J D	92	----	93	Mar'27	----	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	97⅝	98	97¾	97¾	5	97¾	98
1st consol g 6s 1933	J J	108⅛	108¼	108	Mar'27	----	107⅞	108
Registered	J J	106	----	108	Aug'26	----	----	----
6s reduced to gold 4½s 1933	J J	100⅛	Sale	100⅛	100⅜	31	99¾	100⅝
Registered 1933	J J	99	100¼	98½	Aug'26	----	----	----
Mont ext 1st gold 4s 1937	J D	96⅜	Sale	96⅜	96⅜	3	95½	96⅜
Registered	J D	94⅛	----	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	91⅝	92¼	91⅝	91⅝	1	91	92¼
St Paul Union Depot 5s 1972	J J	106	Sale	106	106½	35	105¼	106½
S A & Ar Pass 1st gu g 4s 1943	J J	90⅞	Sale	90¾	91⅛	71	88⅜	91⅛
Santa Fe Pres & Phen 5s 1942	M S	102	----	102⅛	102⅛	1	102⅛	102⅛
Sav Fla & West 1st g 6s 1934	A O	108⅝	----	108¾	108¾	2	108¾	108¾
1st gold 5s 1934	A O	102⅝	----	102¾	Jan'27	----	102¾	102¾
Scioto V & N E 1st gu g 4s 1989	M N	93⅜	95	92½	Feb'27	----	91	92⅝
Seaboard Air Line g 4s 1950	A O	82⅛	----	83⅜	83½	4	81¼	84
Gold 4s stamped 1950	A O	82	82½	82⅝	82⅝	5	81½	87⅞
Adjustment 5s Oct 1949	F A	86⅛	Sale	86	87¼	302	83⅛	88½
Refunding 4s 1959	A O	73	Sale	73	73½	83	73	76¾
1st & cons 6s series A 1945	M S	98⅝	Sale	98½	98¾	302	97½	99⅞
Atl & Birm 30-yr 1st g 4s d1933	M S	92½	92¾	92½	92½	5	91¼	94
Seaboard All Fla 1st gu 6s A 1935	F A	97⅝	Sale	97½	97¾	80	96¾	98⅞
Seaboard & Roan 5s extd 1931	J J	101	----	100⅝	Jan'27	----	100½	100⅝
So Car & Ga 1st ext 5½s 1929	M N	101¾	----	101⅝	101⅝	4	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	111½	Sale	111	111⅛	7	110¼	111⅛
So Pac coll 4s (Cent Pac coll) k'49	J D	89⅞	----	89⅝	89⅞	16	88¼	90
Registered	J D	86¾	89	87	Feb'27	----	86	87
20-year conv 4s June 1929	M S	99	Sale	99	99⅛	288	98⅜	99⅛
20-year conv 5s 1934	J D	101	Sale	101⅛	101¾	8	100¼	102½
20-year gold 5s 1944	M N	102⅛	----	101	Mar'27	----	100	102
San Fran Terml 1st 4s 1950	A O	91¾	Sale	90¾	91¾	16	90⅛	91¾
Registered	A O	----	----	87	Mar'27	----	87	87
So Pac of Cal—Gu g 5s 1937	M N	104¾	----	105	Feb'27	----	104½	105
So Pac Coast 1st gu g 4s 1937	J J	95¼	----	95½	Mar'27	----	95¼	95½
So Pac RR 1st ref 4s 1955	J J	95⅜	Sale	95	95¾	132	93⅜	95¾
Southern—1st cons g 5s 1994	J J	107¼	Sale	107⅛	107¾	48	106¾	108½
Registered	J J	----	----	104	Jan'27	----	103⅝	104
Devel & gen 4s series A 1956	A O	87½	Sale	87⅛	88	109	86	88½
Develop & gen 6s 1956	A O	114⅝	Sale	114½	114⅞	22	113⅜	115⅝
Devel & gen 6½s 1956	A O	121½	Sale	121½	122	39	119¼	122
Mem Div 1st g 5s 1996	J J	107⅛	Sale	106⅞	107⅛	3	106¼	107½
St Louis Div 1st g 4s 1951	J J	90¾	95	90¼	91¼	6	89¾	92
East Tenn reorg lien g 5s 1938	M S	101½	----	100⅛	Nov'26	----	----	----
Mob & Ohio coll tr 4s 1938	M S	92¾	93½	92¾	Mar'27	----	92	92¾
Spokane Internat 1st g 5s 1955	J J	85	85¼	85⅛	85⅛	2	84½	85¾
Sunbury & Lewiston 1st 4s 1936	J J	93	----	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	102½	----	102⅜	102⅜	5	102⅜	103
Gen refund s f g 4s 1953	J J	88⅛	89	88¾	Mar'27	----	87⅞	88⅞
Texarkana & Ft S 1st 5½s A 1950	F A	104¾	Sale	104⅝	105	40	103¾	105
Tex & N O con gold 5s 1943	J J	99¾	100¼	101⅛	Jan'27	----	101⅛	101⅛
Texas & Pac 1st gold 5s 2000	J D	106⅝	Sale	106⅜	106⅝	20	105¾	107⅜
La Div B L 1st g 5s 1931	J J	100¼	Sale	100¼	100½	15	100	100½
Tex Pac-Mo Pac Ter 5½s 1964	M S	106	Sale	106	106	1	104¼	106
Tol & Ohio Cent 1st gu 5s 1935	J J	101	----	100⅞	101⅛	6	100	102½
Western Div 1st g 5s 1935	A O	100½	----	102	102	1	100¼	102
General gold 5s 1935	J D	100¼	101	101	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	90¾	Sale	90⅛	90¾	30	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	56½	Sale	56½	58¾	7	56½	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	97	Sale	96⅛	97	102	94⅞	97
Registered	J J	93¾	95¾	94¾	Mar'27	----	93⅞	94¾
20-year conv 4s 1927	J J	100⅛	Sale	99⅞	100⅛	40	99⅝	100⅛
Registered	J J	----	----	94¼	Dec'26	----	----	----
1st lien & ref 4s June 2008	M S	94¼	Sale	93¾	94¾	31	91¾	94¾
1st lien & ref 5s June 2008	M S	113	----	110⅝	112	2	108⅝	112
10-year perm secured 6s 1928	J J	101¾	Sale	101⅝	101⅞	27	101⅝	102⅜

BONDS N. Y. STOCK EXCHANGE Week Ended March 25.	Interest Period	Price Friday Mar. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U N J RR & Can gen 4s 1944	M S	94⅛	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	95	----	92½	Jan'27	----	92½	92½
Consol 4s series B 1957	M N	95	----	90½	Oct'26	----	----	----
Vera Cruz & P 1st gu 4½s 1934 July 1914 coupon on	J J	----	----	24	Apr'26	----	----	----
Assenting 1st 4½s 1934	J J	24	24⅞	25	25	5	23	27¾
Virginia Mid 5s series F 1931	M S	100¾	----	101	Sept'26	----	----	----
General 5s 1936	M N	102⅜	Sale	102⅜	102⅜	1	102⅜	102⅞
Va & Southw'n 1st gu 5s 2003	J J	102	----	102	Feb'27	----	102	102
1st cons 50-year 5s 1958	A O	95⅞	Sale	95⅞	95⅞	1	94⅝	97
Virginian 1st 5s series A 1962	M N	105½	Sale	105⅜	106⅛	98	102½	106½
Wabash 1st gold 5s 1939	M N	103¼	103½	103½	Mar'27	----	103	104½
2d gold 5s 1939	F A	100⅜	Sale	102	102¼	13	100⅝	102½
Ref s f 5½s series A 1975	M S	104¾	Sale	104¾	105¼	140	103⅛	105¼
Debenture B 6s registered 1939	J J	99	----	83¼	Feb'26	----	----	----
1st lien 50-yr g term 4s 1954	J J	87	88	86¼	Mar'27	----	85½	87½
Det & Chi ext 1st g 5s 1941	J J	103½	105	103½	Mar'27	----	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	84⅛	----	84½	84½	6	83¾	84½
Tol & Ch Div g 4s 1941	M S	91¼	----	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	87¾	88½	87⅝	Feb'27	----	87¼	87⅝
Wash Term 1st gu 3½s 1945	F A	86⅛	----	86	86	3	85⅝	86¼
1st 40-yr guar 4s 1945	F A	91⅝	----	91¼	Feb'27	----	91¼	92½
W Min W & N W 1st gu 5s 1930	F A	98⅞	100	99¼	99⅜	6	98¼	99⅜
West Maryland 1st g 4s 1952	A O	80⅜	Sale	80⅛	81	50	76¼	82¾
West N Y & Pa 1st g 5s 1937	J J	102	----	102	102⅛	17	101½	102⅛
Gen gold 4s 1943	A O	88¼	88¾	88¼	88¼	1	88	89
Income g 5s Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s 1946	M S	99⅜	Sale	99¼	99¾	28	99¼	100⅛
1st gold 6s series B 1946	M S	103	103⅛	103	103¼	32	103	104½
West Shore 1st 4s guar 2361	J J	89⅝	----	86⅝	88⅜	13	86⅛	88⅜
Registered 2361	J J	87¼	----	87¼	87¼	6	86	87¼
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s 1928	J J	100	100¼	100⅛	100⅛	2	99¾	101
Ext'n & impt gold 5s 1930	F A	99½	100	99½	99½	1	99½	100
Refunding 4½s series A 1966	M S	92½	Sale	92	92½	10	90½	93
RR 1st consol 4s 1949	M S	88⅛	90½	88½	89	4	87¼	89
Wilk & East 1st gu g 5s 1942	J D	80	Sale	78	80	6	72¼	80
Will & S F 1st gold 5s 1938	J D	104⅝	----	104⅝	104⅝	1	104	104⅝
Winston-Salem S B 1st 4s 1960	J J	88	88½	88	88	2	86⅝	88
Wis Cent 50-yr 1st gen 4s 1949	J J	83½	Sale	83½	83½	15	82⅜	86¼
Sup & Dul div & term 1st 4s '36	M N	----	91	91	Mar'27	----	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	91⅝	Sale	90½	91⅝	11	89	92½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	107	Sale	106⅝	107⅛	34	105⅞	107⅛
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	95⅛	Sale	94½	95⅛	44	92½	97⅛
Am Agric Chem 1st 5s 1928	A O	----	----	103	Oct'26	----	----	----
1st ref s f 7½s g 1941	F A	103¾	Sale	103¾	104¼	52	104	104¾
Amer Beet Sug conv deb 6s 1935	F A	93¼	Sale	93¼	95	8	93¼	98
American Chain deb s f 6s 1933	A O	102½	Sale	102¼	102⅞	18	101	103½
Am Cot Oil debenture 5s 1931	M N	97⅜	97½	96¾	97	10	95	98½
Am Dock & Impt gu 6s 1936	J J	105¾	----	105¾	Mar'27	----	105½	105¾
Am Mach & Fdy s f 6s 1939	A O	103½	104½	103½	103½	5	103½	104
Am Republic Corp deb 6s 1937	A O	99⅛	99½	99⅛	99½	10	99	99¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	102¼	Sale	102	102½	60	100½	102¼
1st M 6s series B 1947	A O	108¼	108⅜	108¼	108¾	19	107⅞	108¾
Amer Sugar Ref 15-yr 6s 1937	J J	105⅛	Sale	104¾	105⅛	86	104	105⅛
Am Telep & Teleg coll tr 4s 1929	J J	99⅛	Sale	99	99¼	212	98¼	99¼
Convertible 4s 1936	M S	94¾	96½	94¾	94¾	11	93¼	96
20-year conv 4½s 1933	M S	100½	Sale	100½	100½	6	98½	100½
30-year coll tr 5s 1946	J D	104½	Sale	103⅝	104⅝	68	102¾	104⅝
Registered	J D	----	----	103	June'26	----	----	----
35-yr s f deb 5s 1960	J J	102⅛	Sale	102	102⅜	230	101	103⅛
20-year s f 5½s 1943	M N	106¾	Sale	106⅝	107½	170	105¾	107½
Am Type Found deb 6s 1940	A O	106	Sale	105⅝	106¼	32	103½	106¼
Am Wat Wks & El col tr 5s 1934	A O	99⅛	Sale	98⅝	99½	62	98	99½
Deb g 6s ser A 1975	M N	----	----	101⅛	101⅞	81	100¾	102½
Am Writ Paper s f 7-6s 1939	J J	62	62½	61⅛	62	1	58⅝	62¾
Temp interchangeable ctfs dep		60½	62½	61⅛	61½	3	58⅞	63⅜
Anaconda Cop Min 1st 6s 1953	F A	104½	Sale	104¼	104¾	130	103⅞	104¾
Registered		----	----	104¾	Dec'26	----	----	----
15-year conv deb 7s 1938	F A	109	Sale	107⅞	109¼	331	106⅛	109½
Andes Cop Min conv deb 7s 1943	J J	108	Sale	107⅜	108	107	106	108⅞
Anglo-Chilean 7s without war '45		88	Sale	87⅛	88½	164	86½	90
Antilla (Comp Azuc) 7½s 1939	J J	94½	Sale	94½	95⅛	16	94½	97¼
Ark & Mem Bridge & Ter 5s 1964	M S	101⅜	----	101⅜	102¼	4	100¼	102¼
Armour & Co 1st real est 4½s '39	J D	92½	Sale	92¼	92¾	162	91¾	93⅛
Armour & Co of Del 5½s 1943	J J	94⅜	Sale	94¼	94¾	151	94½	95¾
Associated Oil 6½ gold notes 1935	M S	102⅞	103	102¾	104	33	100¾	104
Atlanta Gas L 1st 5s 1947	J D	100¾	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	71	Sale	71	72¾	70	70½	76⅞
Atlantic Refg deb 5s 1937	J J	101⅛	Sale	101½	102¾	38	100½	102¾
Baldw Loco Works 1st 5s 1940	M N	106¾	Sale	106¼	106¾	2	106	107½
Baragua (Comp Az) 7½s 1937	J J	107¾	----	107⅝	Mar'27	----	106½	108
Barnsdall Corp 6s with warr 1940	J D	102¼	Sale	101¾	102½	245	98½	106¾
Deb 6s (without warrant) 1940	J D	92¼	Sale	91⅞	92⅜	71	91⅞	94½
Belding-Hemingway 6s 1936	J J	95¼	95⅞	95¼	95⅜	6	95¼	98½
Bell Telephone of Pa 5s 1948	J J	103⅞	104	103½	104	22	102¾	104
1st & ref 5s series C 1960	A O	104½	Sale	104⅛	104½	26	102⅞	104½
Beth Steel 1st & ref 5s guar A '42	M N	101½	Sale	100¾	101½	10	100	102
30-yr p m & imp s f 5s 1936	J J	99½	Sale	99½	100	69	98⅜	100¼
Cons 30-year 6s series A 1948	F A	103¼	Sale	102¾	103½	78	101⅝	103½
Cons 30 year 5½s series B 1953	F A	100	Sale	99⅜	100	88	97¼	100
Bing & Bing deb 6½s 1950	M S	93	94¼	93½	Mar'27	----	92	94¼
Booth Fisheries deb s f 6s 1926	A O	102¼	----	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s 1934	A O	86⅛	Sale	85	86⅛	19	84¾	92
Brier Hill Steel 1st 5½s 1942	A O	104⅛	104¾	104	104⅛	12	103⅛	105
B'way & 7th Av 1st c g 5s 1943	J D	76¼	Sale	76¼	76½	5	72¾	79½
Ctfs of dep stmpd Dec. '26 int		73¼	Sale	73¼	73¼	1	73	76
Brooklyn City RR 5s 1941	J J	94⅞	Sale	94½	94⅞	15	93⅛	95
Bklyn Edison inc gen 5s A 1949	J J	105	105¼	105	105¼	12	103⅛	105¾
General 6s series B 1930	J J	103⅞	Sale	103	103⅞	16	102¾	104¾
Bklyn-Man R T sec 6s 1968	J J	99	Sale	98¾	99⅛	157	98½	99⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	63⅝	65½	64	64	1	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	94⅞	Sale	94¾	94¾	3	94	95½
Stamped guar 4-5s 1950	F A	94⅞	95⅜	94⅞	95	4	94	95½
Bklyn Un Gas 1st cons g 5s 1945	M N	105⅞	Sale	105⅝	105⅞	29	102⅝	105⅞
1st lien & ref 6s series A 1947	M N	114½	115¼	114½	114½	5	113⅝	114¾
Conv deb 5½s 1936	J J	157½	160	158½	159	20	156	162
Buff & Susq Iron s f 5s 1932	J D	93	----	92¼	Jan'27	----	92¼	92¼
Bush Terminal 1st 4s 1952	A O	91½	----	91¾	91¾	2	90⅞	91¾
Consol 5s 1955	J J	97	97⅛	97	97⅛	7	95½	97⅛
Bush Term Bldgs 5s gu tax-ex '60	A O	100	100⅞	100⅛	100⅞	14	99¼	101
Cal G & E Corp unif & ref 5s 1937	M N	101½	Sale	101½	101¾	7	101⅜	102¼
Cal Petroleum s f g 6½s 1933	A O	103⅜	103⅝	103½	Mar'27	----	103½	104¼
Conv deb s f g 6s 1939	F A	96	Sale	95⅝	96½	63	95⅝	98
Conv deb s f 5½s 1938	M N	100	Sale	100	100½	190	100	102¼
Camaguey Sug 1st s f g 7s 1942	A O	99½	Sale	99½	99⅞	10	95¾	100¼
Cent Dist Tel 1st 30-yr 5s 1943	J D	102⅝	----	103	103	1	102¼	103⅝
Cent Foundry 1st s f 6s May1931	F A	97	Sale	97	97	5	96¾	97
Cent Leather 1st lien s f 6s 1945	J J	102	Sale	101⅝	102	14	101	102

d Due May. e Due June. k Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended March 25.	Interest Period	Price Friday, Mar. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Central Steel 1st g s f 8s____1941	M N	119½	120¼	120	120¾	13	118⅜	120¾
Cespedes Sugar Co 1st s f 7½s '39	M S	99	Sale	99	100¾	49	98½	100¾
Chic City & Conn Rys 5s Jan 1927	A O	61	Sale	58½	61	8	53	61
Ch G L & Coke 1st gu g 5s___1937	J J	102	----	102	Mar'27	----	102	103
Chicago Rys 1st 5s__________1927	F A	87½	Sale	77	78½	57	74¾	78½
Chile Copper conv 6s ser A___1932	A O	110	Sale	109⅞	110	82	109⅞	110¾
Cincin Gas & Elec 1st & ref 5s '56	A O	101⅞	----	101¾	102¼	17	101	102½
5½s ser B due_____Jan 1 1961	A O	104¾	Sale	104¾	104¾	3	104⅜	104⅞
Cities Serv Pow & L s f 6s___1944	M N	100⅞	Sale	100¼	101¼	172	97⅜	104
Clearfield Bit Coal 1st 4s____1940	J J	----	----	85½	85½	1	85½	85½
Colo F & I Co gen s f 5s____1943	F A	98¾	Sale	98¾	98¾	10	97⅛	98¾
Col Indus 1st & coll 5s gu___1934	F A	96	Sale	95½	96	35	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	81¾	Sale	80¾	82	8	77	82
Commercial Credit s f 6s____1934	M N	96	Sale	96	97	4	95½	97
Col tr s f 5½% notes______1935	J J	91¾	92	91¾	91¾	8	90½	92
Commonwealth Power 6s____1947	M N	104⅞	Sale	104⅝	104⅞	32	104⅜	105½
Computing-Tab-Rec s f 6s___1941	J J	106	Sale	106	106¼	5	104¾	106¼
Conn Ry & L 1st & ref g 4½s 1951	J J	95½	98	96⅛	Feb'27	----	96⅛	96⅛
Stamped guar 4½s________1951	J J	96⅜	Sale	96¼	96⅜	7	94¾	98½
Consolidated Cigar s f 6s____1936	A O	100	Sale	99¾	100	60	98½	101⅜
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s_1956	J J	----	----	99⅝	100	11	99⅝	101
Cons Coal of Md 1st & ref 5s_1950	J D	79⅝	Sale	79¼	79¾	15	76	83⅛
Consol Gas (N Y) deb 5½s___1945	F A	105⅞	Sale	105¾	106⅛	157	105½	106¼
Cont Pap & Bag Mills 6½s___1944	F A	75	Sale	75	75¼	27	75	81⅛
Consumers Gas of Chic gu 5s 1936	J D	99½	102¼	102¼	Feb'27	----	101¼	102
Consumers Power 1st 5s____1952	M N	103⅜	Sale	103⅛	103½	53	102	103⅝
Copenhagen Telep ext 6s____1950	A O	100⅛	Sale	100¼	101	1	99½	101
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101¼	102½	101½	Mar'27	----	101⅛	103
Crown Cork & Seal 1st s f 6s_1942	F A	98½	98⅞	99⅜	100	36	93¾	100½
Crown-Willamette Pap 6s____1951	J J	100	Sale	100¼	100½	16	99⅝	101
Cuba Cane Sugar conv 7s____1930	J J	97½	Sale	97	98½	16	95	99¾
Conv deben stamped 8%____1930	J J	99⅞	Sale	98⅝	100¼	107	98¼	102
Cuban Am Sugar 1st coll 8s_1931	M S	108⅜	Sale	108⅛	108⅜	7	107½	108¾
Cuban Dom Sug 1st 7½s____1944	M N	100⅞	Sale	99¼	101	67	99	101
Cumb T & T 1st & gen 5s____1937	J J	101¾	Sale	101⅝	101¾	19	100½	102¼
Cuyamel Fruit 1st s f 6s A___1940	A O	94	94¾	94	94	8	94	95
Davison Chemical deb 6½s_1931	J J	92	Sale	92	93½	11	92	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	98¾	Sale	98¼	99¼	4	98	99½
Stamped as to Pa tax_________	M N	99	99¼	98⅜	99¼	4	98¼	99¼
Dery Corp (D G) 1st s f 7s___1942	M S	78⅞	Sale	78⅞	78⅞	4	76½	81
Detroit Edison 1st coll tr 5s_1933	J J	102	Sale	101⅝	102	5	101⅜	102¾
1st & ref 5s series A_July 1940	M S	102⅝	Sale	102⅝	102⅞	16	102	103⅝
Gen & ref 5s series A______1949	A O	102⅝	Sale	102⅝	103	10	102⅛	104⅜
1st & ref 6s series B__July 1940	M S	107⅝	Sale	107⅝	108	10	107½	108½
Gen & ref 5s ser B_________1955	J D	102⅞	103⅜	102⅞	103⅜	14	101⅝	103⅜
Det United 1st cons g 4½s__1932	J J	94	Sale	93⅝	94	2	93	95½
Dodge Bros deb 6s__________1940	M N	92	Sale	92	93⅛	313	92	96
Dold (Jacob) Pack 1st 6s___1942	M N	86	Sale	86	86¼	12	86	89⅝
Dominion Iron & Steel 5s__1939	M S	53	55	53⅞	54¼	11	48	57
Certificates of deposit________	----	52¼	54	55¼	Mar'27	----	49¼	55¼
Donner Steel 1st ref 7s_______1942	J J	96¾	97⅛	6¾	7¾	7	95⅞	98
Duquesne Lt 1st & coll 6s___1949	J J	105⅝	Sale	105½	106	38	105	106½
1st coll trust 5½s series B_1949	J J	105½	Sale	105½	105⅝	5	104⅞	105¾
East Cuba Sug 15-yr s f g 7½s '37	M S	105⅞	Sale	105⅞	106	39	105¾	108
Ed El Ill Bkn 1st con g 4s___1939	J J	95½	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	99	Sale	98¼	99	35	97	99½
Elk Horn Coal 1st & ref 6½s_1931	J D	99½	Sale	99½	99¾	7	98½	100
Deb 7% notes (with warr'ts '31	J D	97¼	97¾	97	97⅛	4	95	97¼
Empire Gas & Fuel 7½s____1937	M N	108⅜	Sale	108	108½	49	105⅛	109½
1st & ref 6½s(with warr'ts) '41	A O	103¾	Sale	103½	103¾	57	98	110¾
Equip Gas Light 1st con 5s__1932	M S	99⅞	100⅝	100	100	12	99¾	101
Federal Light & Tr 1st 5s___1942	M S	95¼	95¾	95⅛	95⅞	4	95	96⅜
1st lien s f 5s stamped_____1942	M S	95½	Sale	95½	95⅝	9	95	96¼
1st lien 6s stamped________1942	M S	95	95½	103½	103½	2	103	103¾
30-year deb 6s ser B_______1954	J D	99	Sale	98¾	99	6	97	99
Federated Metals s f 7s_____1939	J D	89	90	89	89	67	89	91
Fiat deb 7s (with warr)_____1946	J J	107⅜	Sale	106¼	108	313	92½	108½
Without stock purch warrants	----	95¾	Sale	95¼	96	136	91¾	96¼
Fisk Rubber 1st s f 8s______1941	M S	115	Sale	115	116¼	16	115	116¼
Ft Smith Lt & Tr 1st g 5s___1936	M S	88¼	90	89	89	2	87½	90¼
Frameric Ind & Dev 20-yr 7½s '42	J J	103½	Sale	103	103⅝	63	98½	105¾
Francisco Sugar 1st sf 7½s_1942	M N	102¾	103¼	108½	108½	1	106¾	109½
French Nat Mail SS Lines 7s 1949	J D	98⅞	Sale	98½	99⅛	266	94¾	100¼
Gas & El of Berg Co cons g 5s 1949	J D	99	99¼	102⅞	Feb'27	----	102⅞	102⅞
Gen Asphalt conv 6s_________1939	A O	108	Sale	106½	108½	61	106¼	112½
Gen Electric deb g 3½s_____1942	F A	92⅜	92⅞	92½	92¾	4	91	93
Gen Elec(Germany) 7s Jan 15 '45	J J	104½	Sale	104⅜	105⅛	18	103	105½
S f deb 6½s with war______1940	J D	113½	Sale	113½	114½	6	113½	119
Without warr'ts attach'd '40	J D	101½	Sale	101	101½	11	99¼	102
Genl Petrol 1st s f 5s______1940	F A	100¾	Sale	100¾	101¼	45	100½	102
Gen Refr 1st s f g 6s ser A__1952	F A	103	Sale	103	103	1	101½	103½
Good Hope Steel & I sec 7s__1945	A O	102¼	102⅝	102¼	103	31	99½	103½
Goodrich (B F) Co 1st 6½s_1947	J J	107¼	Sale	107	107¼	20	105⅞	108
Goodyear Tire & Rub 1st 8s_1941	M N	121⅝	Sale	120⅞	121¾	25	120⅝	122
10-year s f deb g 8s_May 1931	F A	110⅞	Sale	110⅜	110⅞	30	110⅛	110⅞
Gotham Silk Hosiery deb 6s_1936	J D	89½	99⅝	99½	99⅝	47	99¼	100⅛
Gould Coupler 1st s f 6s____1940	F A	85½	Sale	84	85¾	11	83¾	87
Granby Cons M S & P con 6s A '28	M N	101	101¾	101¾	101¾	1	101	102
Stamped___________________1928	M N	101	105½	102	Mar'27	----	101	102
Conv deb 7s_______________1930	M N	145	Sale	132	145½	45	127	153½
Gt Cons El Power(Japan)7s_1944	F A	99	Sale	99	99⅜	43	97⅞	99½
Great Falls Power 1st s f 5s__1940	M N	103¾	104½	103⅞	Mar'27	----	102⅞	106½
Hackensack Water 1st 4s____1952	J J	87½	88¼	87½	87½	13	86½	87½
Hartford St Ry 1st 4s_______1930	M S	93½	----	93½	Mar'27	----	93½	93½
Havana Elec consol g 5s_____1952	F A	96	Sale	96	97½	34	95½	97¾
Deb 5½s series of 1951_____1951	M S	89⅜	Sale	88¾	89¾	45	88¾	90⅜
Hershey Choc 1st & coll 5½s 1940	J J	103	Sale	102¾	103¾	39	101¾	103¾
Hoe (R) & Co 1st 6½s ser A_1934	A O	101¼	Sale	100¼	101½	44	98	101½
Holland-Amer Line 6s (*flat*)__1947	M N	99	Sale	99	99½	17	91½	99½
Hudson Co Gas 1st g 5s______1940	M N	102⅛	----	102	102⅝	6	102	103
Humble Oil & Refining 5½s_1932	J J	102⅜	Sale	102⅛	102½	31	102⅛	102¾
Illinois Bell Telephone 5s____1956	J D	103¾	Sale	103⅜	103⅞	33	102⅜	104¼
Illinois Steel deb 4½s_______1940	A O	99¼	Sale	99⅛	99¼	53	96¾	99¼
Ilseder Steel Corp s f 7s____1946	A O	101½	Sale	101½	102¼	4	100⅝	102¾
Ind Nat Gas & Oil 5s________1936	M N	98	Sale	98	98	5	98	98
Indiana Steel 1st 5s_________1952	M N	104⅛	Sale	104	104¼	25	103½	104½
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100⅛	----	99¾	Dec'26	----	----	----
Inland Steel deb 5½s________1945	M N	102½	Sale	102½	103	25	101⅛	103¼
Inspiration Con Copper 6½s_1931	M S	101⅛	101½	101¼	101⅜	11	101⅛	101⅝
Interboro Metrop coll 4½s__1956	A O	----	20	11	Apr'26	----	----	----
Guaranty Tr Co ctfs dep_______	----	----	----	13	Nov'26	----	----	----
Ctf dep stpd asstd 16% sub_____	----	----	----	10½	May'25	----	----	----
Interboro Rap Tran 1st 5s___1966	J J	76½	Sale	76½	77¼	95	76½	79⅜
Stamped___________________	J J	76¾	Sale	76½	77¼	163	76½	79¼
10-year 6s_________________1932	A O	80¾	Sale	80	81¼	257	80	82½
10-year conv 7% notes______1932	M S	97½	Sale	97½	97⅞	107	97	99
Int Agric Corp 1st 20-yr 5s___1932	M N	86½	Sale	86½	89	12	86½	90
Stamped extended to 1942_______	M N	70½	Sale	67½	74½	28	67½	83
Inter Mercan Marine s f 6s___1941	A O	102	Sale	98⅞	102⅞	653	95⅝	102⅞
International Paper 5s_______1947	J J	98	Sale	97⅜	98¼	72	97	99½
Ref s f 6s ser A____________1955	M S	102	Sale	101	101⅞	115	99⅝	102¾
Int Telep & Teleg conv 5½s 1945	M S	109½	Sale	109⅛	109¾	278	108⅞	110½
Italian Public Utility ext 7s_1952	J J	94½	Sale	94½	95	256	90⅝	96½
Jurgens Works 6s (*flat price*)_1947	J J	106⅝	Sale	106¼	106⅝	40	104¾	109½
Kansas City Pow & Lt 5s_____1952	M S	104⅛	Sale	104	104⅛	24	103	105⅞
Kansas Gas & Electric 6s_____1952	M S	105	105¼	105	105½	12	103¾	105¾
Kayser (Julius) & Co 1st s f 7s '42	F A	108	Sale	107⅞	108	16	106¾	108½
Keith (B F) Corp 1st 6s______1946	M S	99⅜	Sale	99⅜	99¾	18	98	99¾
Kelly-Springf Tire 8% notes_1931	M N	104¼	Sale	104	104½	22	99	105½
Keyston Telep Co 1st 5s_____1935	J J	93	Sale	93	93	1	93	93½
Kings County El & P g 5s____1937	A O	103⅞	Sale	103⅝	103⅞	2	103½	103⅞
Purchase money 6s__________1997	A O	126	Sale	126	126	3	124¼	126

BONDS N. Y. STOCK EXCHANGE Week Ended March 25.	Interest Period	Price Friday, Mar. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Kings County Elev 1st g 4s__1949	F A	83½	84	83½	Mar'27	----	82	86
Stamped guar 4s__________1949	F A	83½	Sale	83½	83⅞	28	81	86
Kings County Lighting 5s___1954	J J	103⅞	Sale	103⅞	104⅛	9	101½	104⅛
First & ref 6½s__________1954	J J	117	117½	116½	117	3	112¼	117¼
Kinney(GR)& Co 7½% notes '36	J D	105½	Sale	105½	105½	1	100⅞	105½
Kresge Found'n coll tr 6s___1936	J D	103	Sale	103	103¾	26	102	103½
Lackawanna Steel 1st 5s A__1950	M S	100	100½	100½	101	5	99¼	101⅜
Lac Gas L of St L ref&ext 5s_1934	A O	100½	101⅛	100½	101⅛	6	100½	102¼
Coll & ref 5½s series C___1953	F A	104¾	Sale	104¾	105⅜	31	103¾	105⅜
Lehigh C & Nav s f 4½s A__1954	J J	98⅛	100¼	98¾	Mar'27	----	97½	98¾
Lehigh Valley Coal 1st g 5s__1933	J J	101¼	101¾	101¼	101¾	3	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	Sale	101	101	1	101	104
1st & ref s f 5s__________1944	F A	99⅞	100½	100	Feb'27	----	99⅞	100½
1st & ref 5s _____________1954	F A	99¾	----	100	Feb'27	----	99¾	100½
1st & ref 5s______________1964	F A	99¾	100½	100½	100½	1	99⅝	100½
1st & ref s f 5s__________1974	F A	99½	100½	100¼	Mar'27	----	100	100½
Lex Ave & P F 1st gu g 5s__1993	M S	----	42	40½	Feb'26	----	----	----
Liggett & Myers Tobacco 7s_1944	A O	120½	123	120½	121¾	33	120	122⅝
Registered________________	A O	117½	----	102½	May'26	----	----	----
5s_______________________1951	F A	104	Sale	103¼	104	25	102½	104
Registered________________	F A	99¼	----	101¼	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s___1941	F A	106½	Sale	105	106½	80	104	112
Loew's Inc deb 6s with warr_1941	A O	104⅝	Sale	104¼	105	328	101	105⅞
Without stock pur warrants_	----	97¼	97¾	96⅝	97¾	34	96⅝	99
Lorillard (P) Co 7s________1944	A O	118⅜	Sale	117	118	33	117	120
Registered________________	A O	----	----	118½	June'26	----	----	----
5s_______________________1951	F A	98½	Sale	97¾	98½	22	96¾	100½
Registered________________	F A	----	----	96¾	Mar'27	----	96¾	97¾
Louisville Gas & Elec (Ky) 5s 52	M N	100¾	Sale	100¼	100¾	46	99⅝	100¾
Louisville Ry 1st cons 5s____1930	J J	95	96	96	96	1	94	96½
Lower Austrian Hydro Elec Pow— 1st s f 6½s__________1944	F A	94½	Sale	93¾	94½	9	89⅞	95½
Manati Sugar 1st s f 7½s___1942	A O	106¼	Sale	105⅞	106¼	15	104½	108
Manhat Ry (N Y) cons g 4s_1990	A O	69	Sale	68⅝	69	32	67¼	71¾
2d 4s_____________________2013	J D	55	61	61	Mar'27	----	60	63
Manila Elec Ry & Lt s f 5s__1953	M S	95½	96½	96½	96½	1	93¾	97
Market St Ry 7s ser A April 1940	Q J	97½	Sale	96½	97½	67	96½	97½
Metr Ed 1st & ref g 6s ser B_1952	F A	108	108½	108	108	1	105½	108⅝
1st & ref 5s series C_______1953	J J	100⅝	100¾	100½	101	4	100	101
Metropolitan Power 1st 6s A 1953	J D	105⅝	Sale	105½	106	11	105¼	106
Metr West Side El (Chic) 4s_1938	F A	73⅞	78½	78	78	1	76	80
Mid-Cont Petrol 1st 6½s___1940	M S	105	Sale	104⅞	105	50	104¾	105¼
Midvale Steel & O conv s f 5s 1936	M S	99	Sale	98⅝	99⅛	182	97¼	99⅛
Milw Elec Ry&Lt ref&ext 4½s '31	J J	98½	Sale	98¼	98½	4	98⅛	99
General & ref 5s A_______1951	J D	100	100½	99¾	100½	18	99¼	100½
1st & ref 5s B___________1961	J D	98⅞	Sale	98⅞	100	59	98	100
Milwaukee Gas Light 1st 4s_1927	M N	99⅞	100	99⅞	99⅞	3	98½	100
Montana Power 1st 5s A___1943	J J	102	Sale	101¾	102⅛	40	101½	102⅝
Montreal Tram 1st & ref 5s__1941	J J	99⅛	99½	99⅝	Mar'27	----	95⅝	99⅝
Gen & ref s f 5s series A__1955	A O	96⅛	----	99¼	99¾	7	96⅛	100¾
Morris & Co 1st s f 4½s____1939	J J	88	Sale	88	89⅛	63	86¼	89¾
Mortgage-Bond Co 4s ser 2_1966	A O	83	----	81	Dec'26	----	----	----
10-25-year 5s series 3______1932	J J	98	98½	97¼	Mar'27	----	96¾	98
Murray Body 1st 6½s_______1934	J D	97⅛	Sale	97⅛	97¾	10	96½	98½
Mutual Fuel Gas 1st gu g 5s_1947	M N	101½	102	101½	101½	1	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	23	60¾	62½
National Acme 1st s f 7½s__1931	J D	----	99	99	99	8	98½	102
Nat Dairy Prod 6% notes___1940	M N	102½	Sale	102½	103	81	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	100¾	103	99½	Oct'26	----	----	----
National Tube 1st s f 5s____1952	M N	104⅛	104½	104	104⅛	7	103⅜	104¼
Registered________________	M N	----	----	102¼	Sept'26	----	----	----
Newark Consol Gas cons 5s 1948	J D	102¾	103	102⅝	102⅝	3	102⅝	103
New England Tel & Tel 5s A 1952	J D	103¾	Sale	103¼	103⅞	11	103	104
1st g 4½s series B ________1961	M N	96¾	Sale	96¼	97	80	95⅝	97
New Orl Pub Serv 1st 5s A__1952	A O	95¾	Sale	95¼	95¾	33	95	96½
First & ref 5s series B_____1955	J D	96	Sale	95⅜	96	44	95	96¼
N Y Air Brake 1st conv 6s__1928	M N	100¾	Sale	100¾	101	4	100¾	102¾
N Y Dock 50-year 1st g 4s__1951	F A	85½	Sale	95½	95¾	11	84⅝	85⅞
N Y Edison 1st & ref 6½s A_1941	A O	115½	Sale	115¼	116	34	115⅛	116
First lien & ref 5s B_______1944	A O	104	Sale	103¾	104⅜	73	102⅝	104⅜
N Y Gas El Lt & Pow g 5s__1948	J D	106½	Sale	106½	106⅝	19	106	107⅛
Purchase money gold 4s__1949	F A	93	Sale	92⅝	93	53	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	----	----	101⅞	101⅞	1	101½	101⅞
N Y & Q El L & P 1st g 5s___1930	F A	100¾	103	100¾	100¾	5	100½	101½
N Y Rys 1st R E & ref 4s___1942	J J	----	----	67½	Dec'26	----	----	----
Certificates of deposit_________	----	----	----	63	Feb'27	----	63	63
30-year adj inc 5s____Jan 1942	A O	5½	9¾	8	Dec'26	----	----	----
Certificates of deposit______	----	5½	7	7	Dec'26	----	----	----
N Y Rys Corp inc 6s___Jan 1965	Apr	26⅝	Sale	26½	27¾	150	26½	30⅞
Prior lien 6s series A______1965	J J	83	83¾	83¾	84	5	83⅛	85¼
N Y & Richm Gas 1st 6s____1951	M N	104	----	104	104⅛	10	102	104⅛
N Y State Rys 1st cons 4½s_1962	M N	58	Sale	57¾	59	75	53¾	59½
1st cons 6½s series B______1962	M N	79¼	Sale	78¼	79¼	13	71	82
N Y Steam 1st 25-yr 6s ser A_1947	M N	106¼	106⅝	106	106¼	5	105¼	106⅞
N Y Telep 1st & gen s f 4½s_1939	M N	99⅝	Sale	99⅜	99⅞	52	98⅝	99⅞
30-year deben s f 6s___Feb 1949	F A	110⅞	Sale	110⅝	111⅛	13	110¼	111⅜
20-year refunding gold 6s_1941	A O	108¼	Sale	108¼	108⅝	72	107⅞	109
Niagara Falls Power 1st 5s__1932	J J	101	Sale	101	102	14	100½	102
Ref & gen 6s_________Jan 1932	A O	104⅝	----	105¾	106	7	104½	106
Niag Lock & O pr 1st 5s A__1955	A O	101½	Sale	100⅞	101½	16	100¼	101½
No Amer Cement deb 6½s A_1940	M S	90½	Sale	90⅜	91	14	90	95¼
Nor Ohio Trac & Light 6s___1947	M S	96⅞	Sale	96⅞	97	17	95½	97½
Nor'n States Pow 25-yr 5s A_1941	A O	100¾	Sale	100⅜	100⅞	54	100	101¼
Registered________________	A O	----	----	99¼	Sept'26	----	----	----
1st & ref 25-yr 6s series B_1941	A O	105	105¼	105	105½	2	104½	106
North W T 1st fd g 4½s gtd_1934	J J	98	98½	98	Mar'27	----	98	98½
Ohio Public Service 7½s A__1946	A O	114⅛	Sale	114	114¾	7	114	116
1st & ref 7s series B_______1947	F A	114⅝	114¾	114¾	115½	17	113¾	115½
Ohio River Edison 1st 6s___1948	J J	106	106½	106	106½	8	105⅛	106¾
Old Ben Coal 1st 6s________1944	F A	90¼	Sale	90	90⅝	5	90	91¾
Ontario Power N F 1st 5s___1943	F A	101¾	101⅞	101⅞	101⅞	1	101	102
Ontario Transmission 5s____1945	M N	101¼	102	101⅛	101¼	6	100¾	101¼
Otis Steel 1st M 6s ser A____1941	M S	93¾	94½	94⅛	95	25	93½	96½
Pacific Gas & El gen & ref 5s_1942	J J	100¼	Sale	100	100⅜	74	99¾	100½
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	100⅛	100⅜	100⅛	100⅜	12	99¾	101¼
Pacific Tel & Tel 1st 5s_____1937	J J	102	Sale	102	102	8	101¼	102⅝
Ref mtge 5s series A_______1952	M N	102¼	Sale	101⅞	102	16	101½	103
Pan-Amer P & T conv s f 6s_1934	M N	104¼	Sale	104	104⅜	28	103¾	106⅛
1st lien conv 10-yr 7s_____1930	F A	105	105¼	105	105	4	104¾	105¼
Pan-Am Pet Co(of Cal)conv 6s '40	J D	97⅛	Sale	97	97⅞	56	97	100½
Paramount-Bway 1st 5½s__1951	J J	100	Sale	99½	100¼	47	98	100½
Park-Lex st leasehold 6½s__1953	J J	89½	Sale	88½	89⅞	14	86½	93½
Pat & Passaic G & El cons 5s_1949	M S	89¾	90	103	Mar'27	----	102¼	103
Penn-Dixie Cement 6s A____1941	M S	100½	Sale	100½	100⅝	81	99½	101
Peop Gas & C 1st cons g 6s__1943	A O	113½	----	113½	113½	2	113½	115
Refunding gold 5s_______1947	M S	101¾	Sale	101¾	102	7	101⅜	102⅝
Philadelphia Co coll tr 6s A_1944	F A	104½	Sale	104	104¾	30	103¼	104⅞
15-year conv deb 5½s____1938	M S	101⅛	Sale	100¾	101½	23	100½	102
Phila & Reading C & I ref 5s_1973	J J	101½	102	100⅞	102½	10	100	102½
Pierce-Arrow Mot Car deb 8s 1943	M S	105	Sale	104⅜	105	28	104⅜	107¼
Pierce Oil deb s f 8s__Dec 15 1931	J D	100	100½	100	100	2	100	103⅝
Pillsbury Fl Mills 20-yr 6s__1943	A O	103	107¾	103	104	5	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	91⅜	91⅝	91¼	91¼	1	91⅛	92½
Port Arthur Can & Dk 6s A_1953	F A	103	104¾	105	105	5	104¾	105⅜
1st M 6s series B_________1953	F A	105	----	105	105	2	104⅜	105
Portland Elec Pow 1st 6s B_1947	M N	101½	102	101½	102	3	100¼	102
Portland Gen Elec 1st 5s___1935	J J	100⅜	100½	100¼	100½	8	100	101
Portland Ry 1st & ref 5s____1930	M N	95¼	97	95¼	95⅜	4	94½	97
Portland Ry L & P 1st ref 5s_1942	F A	94½	Sale	94½	94½	6	91⅜	94½
1st lien & ref 6s series B___1947	M N	101¼	102	101½	101⅝	2	100½	101¾
1st & refund 7½s series A_1946	M N	107¼	----	108	108	3	106½	108

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BONDS N. Y. STOCK EXCHANGE Week Ended March 25.	Interest Period	Price Friday, Mar. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pressed Steel Car conv g 5s..1933	J J	95¾	Sale	95¾	96¼	15	94½	96⅝
Prod & Ref s f 8s (with war'ts) '31	J D	111⅝	----	110½	Dec'26	----	----	----
Without warrants attached	J D	110	110½	110½	Mar'27	----	110	111½
Pub Serv Corp of N J sec 6s..1944	F A	105½	Sale	104½	105½	39	103¾	105½
Pub Serv Elec & Gas 1st 5½s 1959	A O	105	Sale	104⅞	105	18	104¾	106
1st & ref 5½s..1964	A O	104¾	Sale	104¾	105⅛	10	104	105½
Pub Serv El Pow s f 1st 6s..1948	A O	107⅜	107½	107⅜	107½	10	106¾	107¾
Punta Alegre Sugar deb 7s..1937	J J	107	108	107½	108	8	107½	111½
Rand Kardex 5½s (with warr) '31	J J	168	Sale	168	170	4	102½	170
Without stock pur warrants		101½	Sale	101½	101⅝	67	100	101⅝
Remington Arms 6s..1937	M N	96¾	Sale	96¼	97⅛	9	95⅛	97⅜
Repub I & S 10-30-yr 5s s f..1940	A O	102¾	Sale	102	103	20	100⅛	103
Ref & gen 5½s series A..1953	J J	101¼	101½	101	101½	53	98⅝	101½
Rheinelbe Union 7s with war 1946	J J	120⅝	Sale	119⅛	126⅝	94	118½	126¼
Without stk purch war'ts..1946	J J	100⅝	Sale	100⅜	101⅝	74	99⅞	101½
Rhine-Main-Danube 7s A..1950	M S	104	Sale	102⅞	104	27	102	104½
Rhine-Westphalia Elec Pow 7s'50	M N	103	Sale	102½	103½	12	101¾	105
Rima Steel 1st s f 7s..1955	F A	96	Sale	95¼	96	14	93¾	98
Robbins & Myers 1st s f 7s..1952	J D	59	61	60	60	8	60	65
Rochester Gas & El 7s ser B..1946	M S	111¼	111½	111¼	111½	5	111⅛	112¼
Gen mtge 5½s series C..1948	M S	105¼	106	105¼	105¼	5	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	40	Sale	39½	40	4	39½	49⅞
Stamped	M N	39	Sale	39	40	4	38	50
St Jos Ry Lt & Pr 1st 5s..1937	M N	96⅛	96¾	96⅛	96⅛	1	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	80	80¼	80¼	80½	6	75⅝	81¼
St Paul City Cable cons 5s..1937	J J	----	95¼	95¼	95¼	1	95¼	95¾
San Antonio Pub Serv 1st 6s..1952	J J	106	Sale	106	106½	10	105½	107⅞
Saxon Pub Wks (Germany) 7s '45	F A	103	Sale	102⅝	103	29	101¼	104
Gen ref guar 6½s..1951	M N	99	Sale	98½	99¼	56	98	99½
Schulco Co guar 6½s..1946	J J	100¼	Sale	100¼	101⅛	9	99⅜	101½
Guar s f 6½s Series B..1946	A O	100¼	100⅝	99½	99⅞	13	99	101¼
Sharon Steel Hoop 1st 8s ser A '41	M S	108	Sale	108	108½	3	107½	109
Sheffield Farms 1st & ref 6½s '42	A O	107¼	Sale	107¼	108¼	8	107⅛	108¼
Sierra & San Fran Power 5s..1949	F A	96⅛	Sale	96⅛	96¼	27	95	96⅞
Silesia Elec Corp s f 6½s..1946	F A	97	Sale	96¾	97	25	96¾	98¼
Silesian-Am Exp col tr 7s..1941	F A	100½	Sale	100	100½	137	98¾	101½
Simms Petrol 6% notes..1929	M N	101½	Sale	101	101½	74	101	105
Sinclair Cons Oil 15-year 7s..1937	M S	100¾	Sale	99¼	100¾	152	97¾	102¾
1st l'n col tr 6s C with war..1927	J D	100	Sale	100	100⅛	215	99¼	102¼
1st lien 6½s series B..1938	J D	99	Sale	97½	99	141	92¼	102⅝
Sinclair Crude Oil 3-yr 6s A..1928	F A	100⅞	Sale	100¾	100⅞	90	100⅜	101⅛
Sinclair Pipe Line s f 5s..1942	A O	94⅜	Sale	94⅜	94⅞	141	92¼	95⅛
Smith (A O) Corp 1st 6½s..1933	M N	102	Sale	102	102½	3	101⅝	102¾
South Porto Rico Sugar 7s..1941	J D	108½	Sale	107¾	108½	28	107	109
South Bell Tel & Tel 1st s f 5s 1941	J J	103⅜	103½	103¼	103¼	1	102½	103¾
Southern Colo Power 6s A..1947	J J	103	103¾	103	103½	5	100⅛	103½
S'west Bell Tel 1st & ref 5s..1954	F A	103½	Sale	103½	103¾	27	102¾	103⅞
Spring Val Water 1st g 5s..1943	M N	100	100⅛	100	Mar'27	----	98½	100
Standard Milling 1st 5s..1930	M N	101	101¼	101	101¼	5	100	102
1st & ref 5½s..1945	M S	102½	Sale	102¼	102½	7	101⅞	103¾
Stand Oil of N J deb 5s.Dec 15 '46	F A	102¼	Sale	102	102⅜	255	101¾	102¾
Stand Oil of N Y deb 4½s..1951	J D	95⅞	Sale	95⅛	96	495	95⅛	96
Stevens Hotel 1st 6s ser A..1945	J J	99¾	Sale	99¾	99⅞	17	99	100¼
Sugar Estates (Oriente) 7s..1942	M S	99½	99¾	99½	99¾	17	98½	100
Superior Oil 1st s f 7s..1929	F A	100	----	100⅝	100⅝	1	99¼	102¼
Syracuse Lighting 1st g 5s..1951	J D	103⅜	----	103¼	103¼	1	102¾	103¼
Tenn Coal Iron & RR gen 5s..1951	J J	103	104¼	104⅝	104⅝	2	103	105⅝
Tenn Copp & Chem deb 6s..1941	A O	100	Sale	100	100	7	100	101¼
Tennessee Elec Pow 1st 6s..1947	J D	106½	Sale	106½	107½	58	105⅛	107½
Third Ave 1st ref 4s..1960	J J	65¾	Sale	65	65¾	26	63	66½
Adj inc 5s tax-ex N Y Jan 1960	A O	61¾	Sale	61½	62¼	49	61½	65½
Third Ave Ry 1st g 5s..1937	J J	98	Sale	98	98½	7	97	98½
Toho Elec Pow 1st 7s..1955	M S	98¾	Sale	98¾	99¼	61	97⅝	99¾
6% gold notes..July 15 1929	J J	98⅛	Sale	98	99	39	98	99¼
Tokyo Elec Light 6% notes..1928	F A	99¼	Sale	98¾	99¼	84	98⅛	99½
Toledo Edison 1st 7s..1941	M S	108⅛	Sale	108	108¼	16	107¾	108¾
Toledo Tr L & P 5½% notes 1930	J J	99	99½	99¼	99½	15	98¾	99¾
Trenton G & El 1st g 5s..1949	M S	102⅛	----	102⅛	Dec'26	----	----	----
Trumbull Steel 1st s f 6s..1940	M N	99⅝	Sale	99⅝	99⅞	44	97½	99⅞
Twenty-third St Ry ref 5s..1962	J J	----	67½	67½	Mar'27	----	67	67½
Tyrol Hydro-Elec Pow 7½s..1955	M N	101	Sale	101	101⅞	15	99	102
Ujigawa El Pow s f 7s..1945	M S	99¼	Sale	99	99¼	24	98¼	100
Undergr'd of London 4½s..1933	J J	96¾	97¼	95¾	Mar'27	----	95¾	96
Income 6s..1948	J J	97¼	----	96⅞	Mar'27	----	96⅞	96⅞
Union Elec Lt & Pr (Mo) 5s..1932	M S	101⅞	102	101⅞	102	13	101¼	102⅜
Ref & ext 5s..1933	M N	102⅜	Sale	102	102⅜	9	101¼	102⅝
Un E L&P(Ill) 1st g 5½s ser A 1954	J J	102½	Sale	102½	103	22	101¾	103½
Union Elev Ry (Chic) 5s..1945	A O	81½	82	82½	82⅝	10	81½	84½
Union Oil 1st lien s f 5s..1931	J J	101½	----	101½	101½	1	101½	102
30-yr 6s series A..May 1942	F A	108½	109	108½	108¾	25	108½	109
1st lien s f 5s series C Feb. 1935	A O	99	Sale	99	99	11	98½	99⅞
United Drug 20-yr 6s..Oct 15 1944	A O	107	Sale	107	107⅝	17	106½	107⅞
United Fuel Gas 1st s f 6s..1936	J J	104⅛	Sale	104	104½	6	102½	104½
United Rys St L 1st g 4s..1934	J J	76¾	77	76¾	77¼	15	76	77¼
United SS Co 15-yr 6s..1937	M N	94⅜	Sale	94⅜	95	29	90	95
United Stores Realty 20-yr 6s '42	A O	104⅞	Sale	104⅞	105¼	5	103⅞	105½
U S Rubber 1st & ref 5s ser A 1947	J J	96¼	Sale	96⅛	96½	121	94¾	96½
Registered	J J	----	----	94⅜	Feb'27	----	94⅜	94⅜
10-yr 7½% secured notes..1930	F A	106	Sale	106	106½	22	106	106¾
U S Steel Corp {coupon Apr 1963	M N	107	Sale	106⅞	107⅛	137	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	89⅜	90	89⅜	89¾	15	87¼	90
Utah Lt & Trac 1st & ref 5s..1944	A O	94½	Sale	94½	95	71	93⅝	95
Utah Power & Lt 1st 5s..1944	F A	98	Sale	97⅝	98¼	32	97⅜	99¼
Utica Elec L & P 1st 5s..1950	J J	102½	102¾	102⅞	Oct'26	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	103¼	104⅛	103¼	103¼	2	102⅛	103¼
Vertientes Sugar 1st ref 7s..1942	J D	99½	Sale	99½	100	15	98¾	100
Victor Fuel 1st s f 5s..1953	J J	57½	80	57¼	57¼	2	56¼	57⅜
Va Iron Coal & Coke 1st g 5s 1949	M S	94½	----	94⅝	Jan'27	----	94⅝	94⅝
Va Ry Pow 1st & ref 5s..1934	J J	99⅛	Sale	99⅛	99¾	26	98⅜	100
Walworth deb 6½s(with war) '35	A O	95½	Sale	95½	95½	5	92	95½
1st sink fund 6s series A..1945	A O	95¼	Sale	94¾	96	33	93¼	96
Warner Sugar Refin 1st 7s..1941	J D	106½	Sale	106⅛	107½	241	91⅞	107¼
Warner Sugar Corp 1st 7s..1939	J J	97¾	Sale	94¾	98¼	345	78⅛	98¼
Wash Water Power s f 5s..1939	J J	102⅞	103½	103	103	5	102¾	103
Westches Ltg g 5s stmpd gtd 1950	J D	103⅝	----	103	Feb'27	----	102⅜	103½
West Ky Coal 1st 7s..1944	M N	101¾	Sale	101¾	101¾	1	101½	102½
West Penn Power ser A 5s..1946	M S	101	Sale	100⅞	101¼	27	100⅛	101½
1st 5s series E..1963	M S	103½	Sale	103¼	103½	13	100¼	103½
1st 5½s series F..1953	A O	105½	----	105¼	105½	17	104½	105½
1st sec 5s series G..1956	J D	101	101½	100⅞	101¼	9	100	101½
West Va C & C 1st 6s..1950	J J	79	Sale	79	79½	15	79	80
Western Electric deb 5s..1944	A O	102¾	Sale	102	103	39	101⅛	103
Western Union coll tr cur 5s..1938	J J	103	Sale	103⅜	Mar'27		101⅜	105¼
Fund & real est g 4½s..1950	M N	98	Sale	97½	98⅛	13	97½	99¾
15-year 6½s g..1936	F A	112¼	Sale	112	112¼	41	111¼	112¼
25-year gold 5s..1951	J D	102¾	Sale	102¼	103	114	101	103
Wes'house E & M 20-yr g 5s..1946	M S	102¼	Sale	102¼	103	179	101	103
Westphalia Un El Pow 6½s..1950	J D	97½	Sale	97	98	27	96¾	99½
Wheeling Steel Corp 1st 5½s 1948	J J	98½	Sale	98	98½	54	96¾	100
White Sew Mach 6s(with war) '36	J J	101¼	101½	100½	101¼	68	97¾	101½
Wickwire Spen St'l 1st 7s..1935	J J	50	Sale	50	54	11	50	58
Wickwire Sp St'l Co 7s Jan 1935	M N	39½	42	39¾	41½	19	39⅛	52
Willys-Overland s f 6½s..1933	M S	102½	Sale	102½	102½	2	101¾	102½
Wilson & Co 1st 25-yr s f 6s..1941	A O	101½	Sale	101	101½	27	101	102⅜
Registered	A O	----	----	93	Feb'25	----	----	----
Winchester Arms 7½s..1941	A O	106¼	Sale	106	106½	6	104½	106¼
Young'n Sheet & T 20-yr 6s..1943	J J	105	Sale	104⅜	105	108	103¾	105

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	*19¼	19¾
Non-voting stock..£1	*18½	18⅝
Atlantic Refining..100	110½	111½
Preferred..100	117¼	117½
Borne Scrymser Co new....	*53¼	56
Buckeye Pipe Line Co..50	*50	50¾
Chesebrough Mfg..25	*78	80
Continental Oil v t c..10	*19½	19⅝
Crescent Pipe Line Co..50	*----	----
Cumberland Pipe Line..100	91	93
Eureka Pipe Line Co..100	50	52
Galena Signal Oil com..100	10¼	11½
Preferred old..100	50	53
Preferred new..100	45	50
Humble Oil & Refining..25	58½	59
Illinois Pipe Line..100	137½	138
Imperial Oil..†	*42¾	42⅞
Indiana Pipe Line Co..50	*66½	67½
International Petroleum..†	*30¾	31
National Transit Co..12.50	*14¼	14½
New York Transit Co..100	32	34
Northern Pipe Line Co..100	76	78
Ohio Oil..25	*58¼	58⅝
Penn Mex Fuel Co..25	*16½	17
Prairie Oil & Gas new..25	*48½	48¾
Prairie Pipe Line new..100	149¼	149¾
Solar Refining..100	185	189
Southern Pipe Line Co....	*18	18½
South Penn Oil..25	*35½	37
Southwest Pa Pipe Lines.100	*61	62
Standard Oil (California)....	*56½	56¾
Standard Oil (Indiana)..25	*67⅜	67⅝
Standard Oil (Kansas)..25	*17⅛	17½
Standard Oil (Kentucky).25	114½	115
Standard Oil (Neb)..25	*45½	46¼
Standard Oil of New Jer..25	37⅛	37¼
Preferred..100	----	----
Standard Oil of New York.25	*31⅛	31¼
Standard Oil (Ohio)..100	308	313
Preferred..100	118½	119
Swan & Finch..100	16	17½
Union Tank Car Co..100	99½	101½
Vacuum Oil new..25	*104½	105
Washington Oil..10	----	----
Other Oil Stocks		
Atlantic Lobos Oil..†	*1⅛	1¼
Preferred..50	*2⅞	4
Gulf Oil..25	*92	93
Mountain Producers..10	*26¼	27
National Fuel Gas..100	233	237
New w i....	23½	24
Salt Creek Consol Oil..10	*7	7¼
Salt Creek Producers..10	*30	30¼
Railroad Equipments		
Atlantic Coast Line 6s....	5.00	4.80
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	4.85
Chesapeake & Ohio 6s....	4.90	4.80
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....	5.0	4.85
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	4.8
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....	5.0	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	100⅞
5% notes 1929..M&J	100½	100⅞
4½% notes 1928..J&D	99¾	100½
Federal Sug Ref 6s '33.M&N	83	86
Missouri Pacific 5s '27..J&J	100	100¼
Sloss-Sheff S & I 6s'29..F&A	102⅛	102⅜
Wisc Cent 5½s Apr 15 1927.	98¼	98¾
Indus. & Miscellaneous		
American Hardware..25	*83½	85
Babcock & Wilcox..100	118	122
Bliss (E W) Co..†	*21½	22½
Preferred..50	*56	60
Borden Company com..50	*----	----
Celluloid Company..100	19	21
Preferred..100	68	72
Childs Company pref..100	118	120
Hercules Powder..100	192	----
Preferred..100	115½	117½
Internat Silver 7% pref..100	x109	112
Lehigh Valley Coal Sales.50	*98	99
Phelps Dodge Corp..100	125	128
Royal Baking Pow com..100	168	175
Preferred..100	101	102
Singer Manufacturing..100	372	376
Singer Mfg Ltd..£1	*5¼	6

Public Utilities	Per Ct	Basis
American Gas & Electric..†	*72¾	73
6% preferred new..†	*98¾	99½
Deb 6s 2014..M&N	103¾	104
Amer Light & Trac com..100	230½	232
Preferred..100	114	115
Amer Pow & Light pref..100	99½	100
Deb 6s 2016..M&S	102⅛	102⅜
Amer Public Util com..100	----	70
7% prior preferred..100	90	92
4% partic preferred..100	82	84
Associated Gas & Elec pref..†	*51	53
Blackstone Val G&E com..50	*108	109
Com'w'lth Pow Corp new..†	*46	46¼
Preferred..100	*96¼	97
Consol Gas 6% pref..50	*56¼	56¾
Elec Bond & Share pref..100	106	106½
Elec Bond & Share Secur..†	69½	69¾
Lehigh Power Securities..†	*19	19½
Mississippi Riv Pow pref.100	98½	100
First mtge 5s 1951..J&J	101	102
S F g deb 7s 1935..M&N	102	----
National Pow & Light pref..†	*105	105½
North States Pow com..100	112	113½
Preferred..100	103½	105
Nor Texas Elec Co com..100	31	33
Preferred..100	70	72½
Ohio Pub Serv, 7% pref..100	104¼	105
Pacific Gas & El 1st pref..25	*24¾	25¼
Power Securities com..†	*5	8
Second preferred..†	*28	30
Coll trust 6s 1949..J&D	90	93
Incomes June 1949..F&A	*84	86
Puget Sound Pow & Lt..100	29	30
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
S and G & E 7% pr pf..100	107½	108½
Tenn Elec Power 1st pref 7%	105¼	106
Toledo Edison 7% pref..100	107¾	108¼
8% preferred..100	115½	116½
Western Pow Corp pref..100	99½	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.	98¾	99¾
4½s Nov 1 1952 opt 1932	96	99
4¾s May 1 1963 opt 1933.	98¼	100½
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	*1	3
Cent Aguirre Sugar com..20	*101	102
Fajardo Sugar..100	151	154
Federal Sugar Ref com..100	35	45
Preferred..100	----	75
Godschaux Sugar, Inc..†	*1	3
Preferred..100	17	20
Holly Sugar Corp com..†	*31	34
Preferred..100	80	85
National Sugar Refining.100	123	127
New Niquero Sugar..100	65	70
Santa Cecilia Sug Corp pf100	----	----
Savannah Sugar com..†	*138	142
Preferred..100	116	120
Sugar Estates Oriente pf..100	70	73
Tobacco Stocks		
American Cigar com..100	120	124
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	60	75
MacAndrews & Forbes..100	40	43
Preferred..100	101	104
Mengel Co..100	28	32
Universal Leaf Tob com..†	*46	48
Preferred..100	103	106
Young (J S) Co..100	108	116
Preferred..100	105	108
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com..†	*2½	4
Preferred..25	*----	13
Firestone Tire & Rub com.10	*125	130
6% preferred..100	105½	----
7% preferred..100	100	103½
General Tire & Rub com..25	*150	155
Preferred..100	102½	110½
Goody'r R & R of Can pf.100	r100½	101½
India Tire & Rubber new..†	*----	28
Mason Tire & Rubber com..†	*1⅞	2
Preferred..100	18	19½
Miller Rubber preferred.100	102¼	102½
Mohawk Rubber..100	----	15
Preferred....	----	45
Seiberling Tire & Rubber..†	*----	25
Preferred..100	----	100
Water Bonds.		
Arkan Wat 1st 5s '56 A A&O	95¾	96¼
Birm WW 1st 5½sA'54.A&O	103¾	104½
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	96½	98
City W (Chatt) 5½s'54A J&D	103½	104½
1st M 5s 1954..J&D	98	99
City of New Castle Water		
5s Dec 2 1941..J&D	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	92	93½
E St L & Int Wat 5s '42.J&J	96	97
1st M 6s 1942..J&J	103	104
Huntington 1st 6s'54..M&S	104	----
5s..1954	97½	98¼
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	92	----
St Joseph Water 5s 1941 A&O	96	----
Shenango ValWat 5s 56 A&O	94¼	95
So Pitts Wat 1st 5s 1960 J&J	97	98
1st M 5s 1955..F&A	98	99
Ter H WW 6s '49 A..J&D	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.

 BONDS See Next Page

Saturday, March 19.	Monday, March 21.	Tuesday, March 22.	Wednesday, March 23.	Thursday, March 24.	Friday, March 25.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	PER SHARE Range for Previous Year 1926 Lowest	PER SHARE Range for Previous Year 1926 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Shares	Railroads.				
*x175 177	177 177	174½ 176	177 177	177 177	177 177	90	Boston & Albany 100	171 Jan 7	183 Jan 26	159 Jan	175½ Dec
87½ 88½	86½ 88½	88 88½	87 88	88 88⅞	87¾ 89	1,822	Boston Elevated 100	83 Jan 4	94 Jan 15	77 May	85½ July
*101 ----	*x102 ----	101 102	*101 102	101 101	101 101	91	Preferred 100	99 Jan 4	102 Mar 22	89 Feb	103 Dec
*---- ‡117	*---- 116	115½ 115½	*x114 116	*x115 116	115 115	21	1st preferred 100	110½ Jan 4	117 Mar 17	112½ Dec	122 Jan
*x104 105	104½ 104½	105 105	105 105	105 105	104 104	127	2d preferred 100	101 Jan 20	107½ Feb 28	98½ Jan	112 Jan
55 56½	55⅜ 56	54¾ 55	52½ 54	53½ 54	*54 54½	2,192	Boston & Maine 100	51⅛ Mar 7	61 Feb 7	35 Mar	58½ July
---- ----	---- ----	---- ----	60 60	---- ----	---- ----	100	Preferred 100	56 Jan 22	61½ Jan 8	32 Apr	61½ Dec
*83 85	*83 85	83 84¾	*83 85	83 83	---- ----	28	Series A 1st pref 100	76¾ Jan 15	86 Feb 5	59 Apr	86 Dec
*125 ----	*125 ----	*125 ----	*125 ----	130 130	---- ----	10	Series B 1st pref 100	125 Jan 8	130 Feb 28	84 Apr	130 Dec
*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	---- ----	------	Series C 1st pref 100	104 Feb 15	113 Feb 4	74 Apr	110 Sept
*155 ----	*155 ----	*155 ----	*155 ----	160 160	---- ----	10	Series D 1st pref 100	155 Jan 15	164 Feb 4	105 Jan	165 Dec
108½ 108½	108½ 108½	108 108	108½ 108½	108¼ 108½	108 108½	422	Prior preferred 100	105 Jan 13	108½ Mar 19	94 Apr	107½ Dec
*x198¼ ----	*198¼ ----	*196 ----	*196 ----	*196 ----	---- ----	------	Boston & Providence 100	196 Jan 18	200 Jan 28	z175½ Mar	207½ Dec
28 28	*28 29	*27½ 29	*28 29	27½ 27½	---- ----	80	East Mass Street Ry Co 100	25 Feb 4	30 Feb 26	28 Oct	61 Jan
*65¼ 68	65¼ 65¼	*65¼ 68	66 66	*65½ 67	---- ----	20	1st preferred 100	64 Feb 8	71 Jan 11	59½ Apr	71 Jan
*60 61	*60 62	*60 61	*60 61	*60 61	---- ----	------	Preferred B 100	60 Mar 14	67 Jan 5	56 May	69 Jan
43 43	42½ 43	42½ 42½	*x42 43	42¼ 42¼	---- ----	229	Adjustment 100	42¼ Mar 24	48¼ Jan 4	40 Apr	49¼ Jan
65 65	65 65⅛	64¾ 65	64¼ 65	63½ 64¼	65 65	850	Maine Central 100	47½ Jan 13	65⅛ Mar 21	49 Sept	60 Feb
49⅝ 50⅜	48¾ 50⅛	48 49¾	47¾ 49	48⅞ 49⅞	49⅛ 49¾	4,260	N Y N H & Hartford 100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
*x97½ ----	*x97½ ----	97½ 97½	*x97½ ----	*x97¾ ----	97½ 97½	23	Northern New Hampshire 100	92½ Jan 13	101¼ Mar 9	81 Apr	98½ Dec
*x135 ----	*135 ----	*135 139	*135 139	*135¼ 139	---- ----	------	Norwich & Worcester pref 100	127 Jan 4	140 Feb 15	120 Apr	132 Dec
*x124¼ 126	126¼ 126¼	125¼ 125¼	*x125¼ ----	126¼ 126¼	125¼ 126	83	Old Colony 100	122 Jan 4	130 Mar 7	111 Jan	125 Sept
*108 112	*108 111	110 110	*110 112	*111 112⅜	112⅜ 112⅜	72	Vermont & Massachusetts 100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec
							Miscellaneous.				
*3½ 3¾	*3⅝ 3⅞	3½ 3⅝	3¼ 3¼	*3¼ 3¾	---- ----	115	Amer Pneumatic Service 25	2¼ Jan 3	4⅛ Mar 1	2 Nov	5 Jan
20⅝ 20⅝	*20 21	19½ 19½	19½ 19⅝	*x19½ 21	20 20	160	Preferred 50	15½ Jan 12	21 Mar 17	18 Dec	24¼ June
161¼ 162	161 162¾	161½ 162⅞	161⅜ 162½	162¼ 165½	164 165½	3,631	Amer Telephone & Teleg 100	149½ Jan 3	168¼ Mar 17	139½ June	150¾ Feb
63 64¾	63½ 65½	62 64½	62 63½	62 63½	62½ 63½	3,941	Amoskeag Mfg No par	48 Jan 17	70 Mar 14	48½ July	71 Jan
*80 85	80 80	*80 85	*80 85	*80 85	---- ----	12	Preferred No par	73⅝ Jan 10	85 Mar 7	72½ Nov	78 Feb
*57 58¼	*57 58¼	*57 58½	*57 58¼	*57 58¼	---- ----	------	Atlas Plywood tr ctfs	54 Jan 19	59 Feb 10	52½ Apr	63¾ Jan
---- ----	---- ----	*7 7¾	*7¼ 7¾	*7¼ 8	---- ----	57	Atlas Tack Corp No par	8 Jan 22	8½ Jan 31	8¼ Oct	17¼ Jan
*---- 17	*---- 17	*---- 17	*---- 17	*---- 17	---- ----	------	Beacon Oil Co com tr ctfs	17 Mar 7	20½ Jan 3	14⅛ May	20½ Jan
*78½ 80	79 80	79¼ 79¼	78½ 79¾	78⅞ 79	79 79½	329	Bigelow-Hartf Carpet No par	77 Feb 17	86½ Jan 7	74 Nov	98½ Jan
*1¾ 2	2 2	1¾ 2	*1¾ 2	*1¾ 2	---- ----	260	Coldak Corp., class A T C	1¾ Mar 3	5 Jan 3		
75 75	76 76	76 76½	75 75	76 78	---- ----	455	Dominion Stores, Ltd No par	67 Jan 26	77½ Mar 3	57 May	71 Dec
*2 2½	2½ 2½	2½ 2¾	*2½ 3	*2½ 3	---- ----	1,945	East Boston Land 10	1½ Jan 26	3¾ Feb 3	1½ Dec	3½ Jan
*6¼ 7¼	*6 7¼	*6 7¼	*6 7½	6⅛ 6⅛	6 6	135	Eastern Manufacturing 5	3½ Jan 11	7¾ Mar 17	3½ Mar	7⅞ Oct
56½ 57½	56 58	51 56½	55 56½	56 58	57 57	1,145	Eastern SS Lines, Inc 25	45 Jan 4	60 Mar 18	44 Nov	88½ Jan
*38¼ 39	*38¼ 39	39 39	39 39⅜	*38½ 39	---- ----	182	Preferred No par	35 Feb 15	39⅜ Mar 23	34 Nov	45 Jan
*93 94½	*93 94	94 94	*93 95	z92 92	92 92	115	1st preferred 100	87¾ Feb 17	94 Mar 22	90¼ Oct	99½ Jan
*13 14	*12 14	13 13	*12 14	12 12	---- ----	130	Economy Grocery Stores	12 Feb 3	14¾ Jan 18	14 Nov	26 Feb
231 232	231 232	231 232	232½ 233	233 238	238 238½	927	Edison Electric Illum 100	217 Feb 18	238½ Mar 25	z207 Jan	250 Feb
29½ 29⅝	29⅛ 29⅜	28⅛ 28½	28¼ 28¼	29 29	29 29⅛	1,385	Federal Water Serv com	27½ Feb 26	29¾ Jan 26	---- ----	---- ----
*26½ 27	*26½ 27	*26½ 27	26½ 26½	26 26½	---- ----	140	Galveston-Houston Elec 100	25½ Jan 14	30 Jan 31	14 June	27 Oct
*x13 13½	*x13 14	*x13 14	*x13 14	*x13 14	---- ----	------	General Pub Serv Corp com	11¾ Jan 11	14 Feb 3	11 Dec	17 Jan
*19 20	19 19	*19¼ 19½	*19¼ 19½	*19¼ 19½	---- ----	10	Germ Cred & Inv 1st pref	19 Feb 2	21½ Jan 4	---- ----	---- ----
38 38	37¾ 38	38 38	38 38	37⅞ 37⅞	37½ 37⅞	400	Gilchrist Co No par	35¾ Jan 24	38 Mar 15	34¼ Apr	40⅝ Jan
87½ 88½	84⅞ 87	84½ 87½	86¾ 87⅛	86¾ 87	87¼ 87½	2,158	Gilette Safety Razor No par	84½ Mar 22	95¼ Jan 11	88½ Mar	113½ Feb
*11 12½	11½ 11½	*11 12½	*11 12½	*11 12½	---- ----	25	Greenfield Tap & Die 25	11 Jan 10	12½ Mar 2	10 May	14 Sept
12 12	*12 12½	*12 12½	12 12	*12 12½	---- ----	350	Hathaway Baking com	12 Jan 17	13 Mar 14	---- ----	---- ----
42 43¼	z42 42	42 42	41 41	*x40 41	41 41½	465	Hood Rubber No par	40½ Mar 3	47 Jan 3	45¼ Dec	68¾ Feb
*95¼ ----	*95¼ ----	*95¼ ----	*95¼ ----	*95¼ ----	---- ----	------	Kidder, Peab Accep A pref 100	95 Jan 10	95½ Feb 3	z93 Apr	96 July
*9⅝ 10	9⅜ 9⅝	9½ 9½	*9½ 10	9¼ 9¼	9⅜ 9¾	71	Libby, McNeill & Libby 10	9¼ Mar 24	10½ Jan 6	6½ Aug	10¾ Dec
*6¼ 6¾	*6½ 6¾	*6½ 6¾	6½ 6½	*6¼ 6½	6¼ 6¼	120	Loew's Theatres 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
86½ 86½	86 86⅛	86½ 86½	86 86	86 86	84 84	165	Massachusetts Gas Cos 100	84 Mar 25	89½ Jan 5	80 Apr	94½ Nov
72¾ 73½	72½ 73½	73½ 73½	*73½ 74½	74 74	74 75	403	Preferred 100	70 Jan 3	75 Jan 25	65 Jan	70⅛ Feb
108½ 108½	108 108½	108 109	108 108½	*x108 109	108 108	265	Mergenthaler Linotype No par	108 Feb 18	112 Jan 21	‡104 June	‡110 May
*x97½ ----	*x98 ----	*x98 ----	*x98 ----	*x97½ ----	---- ----	------	Miss Riv Pow stpd pref 100	95 Jan 22	98 Mar 10	89 Apr	96 Jan
2½ 2½	*2½ 2¾	2⅜ 2⅜	2½ 2½	2¼ 2¾	2⅜ 2⅜	894	National Leather 10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
27 27	*x26¾ 27	26¾ 26¾	26½ 26¾	26¾ 27	26¾ 26¾	382	Nelson (Herman) Corp 5	23½ Feb 14	29½ Mar 18	15½ Jan	29½ July
*---- .20	*---- .20	*---- .20	*---- .20	*.15 .30	---- ----	------	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
96¼ 96¼	*x96 97	*x96½ ----	*x96 ----	*x97 ----	---- ----	25	New England Pub Serv $7 pref	91 Jan 18	96¼ Feb 8	---- ----	---- ----
100¼ 100¼	*100¼ 102½	*.00¼ ----	*100¼ ----	100 100¼	---- ----	55	Prior preferred	97¼ Jan 26	103 Mar 18	95 Sept	101 Sept
*.60 1¾	*.60 1¾	*.60 1¾	*.60 1¾	*.60 1¾	---- ----	------	New Eng South Mills No par	.80 Jan 7	3¼ Feb 23	.50 Dec	8 Feb
5 5	*4½ 6	*4½ 6	*4½ 6	5 5	---- ----	20	Preferred 100	4 Jan 5	8⅞ Feb 28	2 Dec	28 Jan
123¾ 124	124⅞ 126	126½ 130	128 130	128 129½	128 128½	1,555	New Eng Telep & Teleg 100	115½ Jan 4	130 Mar 22	110⅞ Apr	118¾ Feb
*91 ----	*93 ----	*92 93	*91 93	*91 93	---- ----	------	No Amer Util 1st pf full paid	90 Jan 5	95 Feb 23	89 Feb	96 Feb
*x45 45½	*x44¾ 45½	45 45	*x45 45½	*x45 45½	---- ----	100	1st pref 50% paid	40 Jan 6	46½ Feb 23	14¾ Dec	27 Feb
39½ 39¾	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39 39	345	Pacific Mills 100	39 Mar 25	43½ Jan 7	35½ July	55 Jan
*25 30	*25 30	*---- 25	*---- 25	*---- .25	---- ----	------	Plant (Thos G), 1st pref 100	20 Feb 5	42⅝ Jan 3	40 Mar	68¼ Jan
15½ 15½	15⅛ 15½	*x15½ 16	*x15 ----	15⅛ 15⅛	---- ----	105	Reece Button Hole 10	15 Mar 17	16½ Feb 10	15 Feb	17¼ Aug
*x1 1⅛	*x1 1⅛	*x1 1⅛	---- ----	*x1 1⅛	---- ----	------	Reece Folding Machine 10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
108 108½	108½ 110½	108½ 108¾	109 109	108½ 109	109 109¼	1,293	Swed-Amer Inv part pref 100	105½ Jan 5	110½ Mar 21	98 May	110 Aug
118½ 118½	118 118½	118 118	117¼ 117¼	117½ 118	117¼ 118	215	Swift & Co 100	115 Jan 3	120 Feb 24	111 Apr	118¼ Dec
*x68 70	*x68½ 70	*x68½ ----	69 69	*x68¼ ----	---- ----	50	Torrington Co 25	66 Jan 3	70¼ Feb 23	54 Mar	72 Sept
*5¼ 5¾	5¼ 5¼	5 5¼	4⅞ 5	4⅞ 4⅞	4¾ 4¾	605	Tower Manufacturing	4 Mar 3	9⅝ Jan 31	---- ----	---- ----
18 18	18 18	18⅛ 18½	18 18¼	18¼ 18¼	18 18	875	Traveller Shoe Co T C	16⅝ Jan 4	18½ Mar 22	---- ----	---- ----
*12 12½	*12 12½	12½ 12½	*12 12⅜	*12 12½	---- ----	115	Union Twist Drill 5	11 Jan 4	14½ Jan 24	7 Jan	15½ Feb
52⅝ 53	52⅝ 53	52⅝ 53	52¾ 53	52⅝ 53	52¾ 53⅛	1,685	United Shoe Mach Corp 25	30 Jan 3	55 Feb 23	47 Mar	53¼ Aug
28 28	*x28¼ 29	28¼ 28¼	28½ 28½	28½ 28½	28½ 28½	367	Preferred 25	28 Jan 3	29 Mar 11	28 Jan	30 June
*87¾ 88	87½ 87½	87 87½	87 87½	86 87	---- ----	150	U S & Foreign Sec 1st pref f pd	86 Mar 24	89 Jan 3	82 Nov	135 Feb
80 80	*x80 80¾	80 80	80 80	*x79½ 80	---- ----	190	1st pref 75% paid	79 Jan 21	82 Feb 4	60 May	90 Apr
22 22½	22½ 22¾	22¼ 22¾	21¾ 22⅜	21¾ 22	22 22	1,590	WaldorfSys,Inc, new sh No par	21¾ Mar 23	27½ Feb 23	17 Jan	22¾ Oct
*44 46	*44 46	46 46	47 47	48 49	48¾ 49½	475	Walth Watch cl B com No par	40½ Jan 21	49½ Mar 25	29 Jan	41 Dec
*63 64	*63 64	*63 64	*63 64	65 65	64 64	55	Preferred trust ctfs 100	61 Jan 3	65 Mar 24	48⅛ Nov	61 Dec
*x112½ ----	*x112½ ----	*x112½ ----	*x112½ ----	*x112½ ----	113 113	10	Prior preferred 100	110 Mar 14	115 Feb 21	101 Sept	112 Dec
21½ 21¾	21½ 21½	*20¾ 21½	21 21	21⅝ 21⅞	---- ----	663	Walworth Company 20	17¾ Jan 18	22 Mar 2	12¾ May	23 Jan
82 83	z81 81	79½ 80	78¼ 79½	78 79	78¾ 80¼	940	Warren Bros 50	65⅛ Jan 13	91 Feb 18	44 Mar	69 Dec
*46 46½	*x45¾ 48	*x46 47¼	*x45¼ 47	*x45¼ 47½	---- ----	------	1st preferred 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*---- 52	*x---- 52	*x---- 52	*x45⅛ 52	*x45⅛ 52	---- ----	------	2d preferred 50	45 Jan 17	51¾ Mar 1	42 Apr	47 Feb
*16½ 17	*16½ 17	*16½ 17	*16½ 17	*16½ 17	---- ----	------	Will & Baumer Candle com	14 Jan 12	17¼ Mar 15	10¾ Aug	17½ Jan
							Mining.				
*---- .25	*---- .35	*---- .25	*---- .25	*---- .25	*---- .25	------	Adventure Consolidated 25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
.55 .60	.55 .55	.60 .60	*.60 .70	.50 .60	*.55 .70	630	Arcadian Consolidated 25	.50 Jan 28	.89 Jan 15	.25 Mar	1⅜ Aug
7¼ 7¼	7 7½	7 7¼	7 7	6½ 7	6½ 6⅞	2,095	Arizona Commercial 5	6½ Mar 24	10¼ Jan 6	9¼ May	12¾ Jan
*43½ 44½	*x42 44	42 43	42½ 42½	*x42 43	42½ 42¾	376	Bingham Mines 10	30 Jan 3	46 Feb 2	29 June	55¾ Jan
15⅜ 15½	15¼ 15⅜	15⅛ 15⅜	15⅛ 15¼	15 15⅜	15⅛ 15⅜	1,383	Calumet & Hecla 25	14⅝ Jan 7	16¾ Jan 25	13¼ June	18⅝ Aug
*.11 .30	*.11 .30	*.11 .30	*.11 .30	*.11 .30	---- ----	------	Carson Hill Gold 1	.10 Jan 7	.20 Feb 2	.10 Dec	50 Jan
13¾ 13¾	13½ 14½	13½ 14¼	13½ 13¾	13⅞ 13⅞	13⅝ 13⅝	920	Copper Range Co 25	12½ Jan 28	14¾ Jan 19	13 May	20 Jan
*2⅛ 2⅜	*2⅛ 2⅜	*2 2⅜	*2 2⅜	2½ 2½	*2 2⅜	50	East Butte Copper Mining 10	2 Feb 9	2¾ Jan 4	2¼ Oct	4 Feb
* .35 .65	* .35 .65	* .35 .65	* .35 .65	---- ⅝	*a.50 .75	200	Franklin 25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.50 .75	*.50 .75	*.50 .75	*.50 .75	*.50 .75	.50 .60	100	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
*.80 1	*.80 1	*.80 1	*.80 1	*.80 1	*.80 1	------	Helvetia 25	.75 Feb 9	.85 Jan 6	.75 Oct	2 Jan
*x58 58½	---- ----	---- ----	---- ----	---- ----	---- ----	------	Island Creek Coal 1	197½ Jan 3	246 Feb 18	141 Mar	199½ Dec
58 58½	58¼ 58⅞	58½ 59	58 58¾	z57¾ 59	57¾ 59	5,175	New stock w i	47 Feb 26	61 Mar 16	---- ----	---- ----
*105½ 106½	*105½ 106½	106 106	*105¾ 106½	105 105	*105 ----	58	Preferred 1	105 Feb 16	106 Jan 21	99½ Jan	106 July
*10 11	9¾ 10	10 10	10 10	10¼ 10¼	*10 11	505	Isle Royale Copper 25	9½ Feb 19	11⅝ Jan 19	9½ June	14 Aug
*2⅛ 2⅜	*2⅜ 2⅜	*2⅛ 2⅜	2¼ 2¼	2 2 1/16	*2 2¼	265	Keweenaw Copper 25	1½ Jan 6	2⅞ Feb 4	.50 Jan	2⅞ Sept
*.95 1⅛	*.95 1¼	.99 .99	.95 .95	.90 .90	1 1	389	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
*1⅜ 2	*1½ 2	1½ 1½	*1½ 2	*1½ 2	*1½ 2	50	Mason Valley Mine 5	1½ Mar 15	2 Jan 4	1¾ Jan	2⅝ Sept
*.35 .50	*.35 .50	*.35 .50	*.35 .50	.35 .35	*.35 .50	10	Mass Consolidated 25	.25 Feb 2	.85 Jan 3	.15 Dec	.75 July
*.50 .65	*.50 .70	.50 .50	*.50 .70	.45 .45	*.50 .60	30	Mayflower-Old Colony 25	.41 Mar 16	1½ Jan 11	.40 Dec	1½ Jan
*39 40	39 39	39¾ 40	39 39	39 39	39 39	220	Mohawk 25	37 Feb 18	41¼ Jan 13	30 Mar	46 Oct
*22 22½	22 22	22⅛ 22⅛	22 22¼	22 23	21⅞ 22	755	New Cornelia Copper 5	21⅞ Mar 25	24 Jan 20	18½ May	24 Aug
*.05 .15	*.05 .15	*.05 .15	*.05 .15	*.05 .15	---- ----	------	New Dominion Copper	.06 Feb 1	.06 Feb 1	.05 Jan	.20 June
*16 20	*16 20	*15 18	*15 18	*15 18	*18 ----	------	New River Company 100	---- ----	---- ----	18 Dec	25 Feb
*65¼ 67	*65¼ 67	*63 66	*63 66	*62 67	*64 ----	------	Preferred 100	63¾ Jan 19	75 Feb 8	45 July	72 Feb
8⅞ 8⅞	*7¾ 8¼	7½ 7½	*7¾ 8¼	*7⅝ 8¼	7⅝ 8	115	Nipissing Mines 5	7 Mar 15	10⅛ Feb 2	5 July	10½ Dec
1⅞ 2	1⅞ 2	1¾ 2	1¾ 1⅞	1 5/16 1 15/16	*1¾ 2	2,125	North Butte Mining 10	1 5/16 Mar 24	3⅜ Jan 5	2 Apr	3⅞ Sept
* .95 1¼	*.95 1½	*.95 1½	*.95 1½	*.95 1½	*.95 1½	------	Ojibway Mining 25	.80 Jan 18	1¼ Jan 26	.50 Jan	2 Nov
12 12¼	12⅜ 12½	*12½ 13	*12½ 13	12½ 14	13½ 14	2,675	Old Dominion Co 25	12 Feb 18	14½ Jan 3	13 Dec	20 July
*11½ 12½	*11½ 12½	11¾ 11¾	11¾ 11¾	11¾ 11¾	12 12¼	170	P'd Cr'k Pocahontas Co No par	11 Jan 4	13 Feb 4	10½ Mar	15 Jan
17½ 17¾	17 17¾	17 17¼	17 17¼	*17 18	*17 17½	761	Quincy 25	14¼ Feb 17	17¾ Mar 19	15½ May	25 July
*23½ 24½	*23½ 23⅞	*23½ 23⅞	23 23	*23 24	*23¼ 23¾	25	St Mary's Mineral Land 25	20¼ Feb 17	25¼ Jan 6	25 Dec	38½ Feb
*2¼ 3	*2¼ 3	*2¼ 2¾	*2¼ 3	2⅞ 2⅞	*2½ 2⅞	50	Seneca Mining	2⅞ Mar 24	3½ Jan 14	2¾ Dec	9⅝ Jan
*.25 .40	*.25 .40	*.25 ----	*.25 .40	.26 .30	*.25 .40	800	Shannon 10	.20 Jan 6	.40 Jan 12	.15 Dec	.80 Jan
*.20 .40	*.20 .40	*.20 .40	.15 .15	.20 .20	*.20 .40	45	Superior & Boston Copper 10	.15 Mar 23	.40 Feb 23	.20 Nov	1 1/16 Mar
6⅛ 6¼	*6½ 6¾	6½ 6½	6½ 6½	6½ 6½	6¼ 6½	1,002	Utah-Apex Mining 5	5⅞ Jan 3	7⅞ Feb 24	4¾ Oct	11¾ Feb
*1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1 5/16 1½	*1⅜ 1½	*1 5/16 1½	2,925	Utah Metal & Tunnel 1	1 Jan 3	2 Feb 2	.25 Dec	2 13/16 Mar
.90 .90	*.80 .90	.90 .90	*.85 1	*.90 .95	*.85 1	250	Victoria 25	.51 Feb 10	.90 Mar 12	.40 May	.75 Feb
*.04 .15	*.04 .06	.05 .06	*.04 .11	.06 .06	*.06 .12	207	Winona 25	.03 Mar 9	.21 Jan 17	.10 Sept	.40 July

* Bid and asked prices; no salds on this day. a Assessment paid. b Ex-stock dividend. ‡ New stock. x Ex-dividend. y Ex-rights. z Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 19 to Mar. 25, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atl G & W I SS L 5s..1959	71	71	71	$5,000	72	Jan	75	Jan
Chic Jct Ry & U S Y 4s '40	------	90	90	1,000	89¼	Feb	90	Jan
Copper Range Ry 5s..1949	------	85	85	5,000	85	Mar	85	Mar
East Mass Street RR—								
4½s Ser A.......1948	------	66	66	8,000	65	Jan	69	Feb
5s Ser B........1948	70	70	70	6,000	69	Jan	75	Feb
6s Ser D........1948	------	83½	83½	3,000	82	Feb	85	Jan
Robert Gair 5½s.....1942	------	97½	97⅝	5,000	97½	Mar	97⅝	Mar
Graton & Knight 5½s.1947	------	97	97	10,000	97	Mar	97⅛	Mar
Hood Rubber 7s.....1937	------	102	103	6,000	103	Feb	104	Jan
K C M & Bridge 5s...1929	------	100	100	1,000	100	Mar	100	Mar
Mass Gas 4½s.......1929	------	99⅞	99⅞	2,000	99¾	Jan	100¼	Jan
4½s...............1931	------	98½	99	7,000	97½	Feb	99	Mar
5½s...............1946	103¼	103¼	103¼	1,000	103¼	Mar	103½	Feb
New Engl Tel & Tel 5s 1932	101¼	101½	101½	7,000	100½	Jan	101⅞	Jan
Series A 5s.......1952	------	104¼	104¼	1,000	104¼	Mar	104¼	Mar
New River 5s........1934	------	93	93	2,000	90	Jan	93	Mar
P C Pocah Co 7s deb..1935	------	104	104	1,000	102	Jan	104½	Feb
Swift & Co 5s.......1944	------	101⅞	102	11,000	100¾	Feb	102⅜	Mar
Western Tel & Tel 5s.1932	100¾	100¾	101½	6,000	100⅝	Jan	101½	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 19 to Mar. 25, 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.	
Almar Stores	12⅛	12	13⅜	1,740	12	Mar	17¾	Jan
Alliance Insurance......10	------	50⅞	51	110	48	Feb	54½	Jan
American Stores........*	69	65	71¼	12,412	65	Mar	73½	Jan
Baldwin Locomotive...100	------	181½	182½	20	147	Jan	197¼	Feb
Bell Tel Co of Penna, pref.	113¾	113	113¾	396	112½	Jan	114	Mar
Congoleum Co Inc......*	------	20¾	20¾	100	17⅜	Jan	21½	Mar
Consol Traction of N J.100	------	38½	38½	70	35½	Jan	42	Jan
Electric Storage Batt'y.100	------	70⅞	70⅞	25	68⅞	Mar	79½	Jan
Fairmount Park Transp...	------	7	7½	125	5½	Mar	7½	Mar
Fire Association, new...10	51½	51	51½	130	51	Mar	55	Jan
General Asphalt.......100	------	83¾	83¾	10	80½	Jan	95½	Mar
Giant Portland Cement.50	------	63	63	20	63	Mar	93	Jan
Preferred 50	------	45	45	45	34	Jan	48½	Jan
Horn & Hardart(Phila)com	------	220	232	60	220	Mar	261	Jan
Horn & Hardart (N Y) com	------	51⅝	52½	370	51	Mar	55	Jan
Huntington & Brd Top..50	------	2	2	25	1¼	Jan	2	Feb
Insurance Co of N A....10	55¼	55	55⅜	964	51½	Jan	55¾	Mar
Keystone Telephone....50	3⅞	3⅞	3⅞	110	3⅞	Mar	5	Jan
Preferred ...50	18	18	18	68	18	Jan	19½	Mar
Keystone Watch Case....*	------	79	79	92	76	Jan	80	Mar
Lake Superior Corp....100	------	1⅞	2¼	1,040	1¼	Jan	2⅜	Mar
Lehigh Navigation 50	109½	106¼	109½	1,165	106¼	Mar	119⅜	Jan
Lehigh Pow Sec com.....*	------	18⅛	19⅞	26,882	15⅝	Jan	19⅞	Mar
Lehigh Valley..........50	------	109	118⅛	310	100	Jan	125	Jan
Lit Brothers...........10	------	24½	25	1,012	24½	Mar	28	Jan
Louis Mark com........*	------	13	13⅜	390	13	Mar	13⅞	Mar
7% preferred	------	100	100⅜	50	100	Mar	101	Mar
Man Rubber............10	------	1¼	1¼	50	1¼	Feb	1½	Jan
Minehill & Schuyl Hav..50	------	53	53	10	53	Mar	54	Jan
North Pennsylvania....50	------	82½	82½	5	82	Feb	83	Mar
Penn Cent L & P cum pf.*	------	72⅞	72⅞	25	71½	Jan	72⅞	Mar
Pennsylvania RR 50	------	58⅛	59¾	17,900	56¾	Jan	68¾	Jan
Pennsylvania Salt Mfg..50	77	75½	77¾	71	75½	Jan	79¼	Feb
Philadelphia Co (Pitts)..50	------	100	105	445	87⅛	Jan	105	Mar
Preferred (cumul 6%).50	------	51¾	52	80	49½	Jan	52	Feb
Phila Electric of Pa.....25	48	46⅜	49¼	24,012	46⅛	Feb	54	Jan
Stock allott	12¾	12¼	12⅞	1,001	9	Jan	12⅞	Mar
Full paid receipts	------	46¼	47¾	2,404	46¼	Mar	47¾	Mar
Phila Insulated Wire....*	------	65	65	20	63	Jan	66	Jan
Phila Rapid Transit....50	------	52	52¾	2,406	52	Feb	54½	Jan
Philadelphia Traction...50	53	53	56¾	143	53	Mar	60	Mar
Phila & Western pref...50	------	38	38	25	36¼	Mar	38½	Mar
Reading Company 50	------	104¾	108½	705	94⅜	Jan	111⅜	Feb
Shreve El Dorado Pipe L 50	------	22¼	23½	605	21¼	Jan	24⅞	Jan
Scott Paper Co pref...100	------	98	98½	110	97⅜	Feb	99¾	Jan
S E Pow Light com......*	------	30¾	30⅞	200	30¾	Mar	31¾	Mar
Stanley Co of America...*	80⅜	79½	82	5,665	79½	Mar	90¾	Feb
Rights	2⅞	2⅞	3⅜	10,447	2⅞	Mar	4⅛	Mar
Tono-Belmont Devel....1	------	2	2¼	316	1½	Feb	2¾	Mar
Tonopah Mining.........1	------	3⅛	3¾	805	3	Jan	3¾	Mar
Union Traction.........50	37⅛	37⅛	39½	2,560	36	Jan	39½	Mar
United Gas Impt........50	93⅝	90½	94½	1,848	89⅛	Feb	94½	Mar
United Lt & Pow com....*	------	13	14	1,100	12½	Mar	15⅞	Jan
U S Dairy Prod "A".....*	------	30	30	10	28½	Jan	30	Mar
Victor Talking Mach....1	------	149	149	15	146	Feb	159½	Jan
New..................	------	35⅝	36½	360	33¾	Feb	39¾	Jan
7%..................	------	97⅞	98¼	131	97	Jan	99½	Feb
6%..................	------	90¼	90¼	50	87½	Jan	92½	Jan
West Jersey & Sea Shore.50	46⅜	43½	47¼	2,721	40	Jan	47¼	Mar
Westmoreland Coal new 50	------	51¾	53	107	51	Mar	53	Mar
Bonds—								
Adv Bag & Paper 7s..1943	------	104½	104½	$4,000	104¼	Jan	104½	Mar
Amer Gas & Elec 5s..2007	99⅜	99⅜	100	13,000	95	Feb	100	Jan
Consol Trac N J 1st 5s 1932	73	70¾	73	24,000	62	Jan	76	Jan
Elec & Peoples tr ctfs 4s '45	56	56	57	8,800	54	Jan	58½	Jan
Keystone Telep 1st 5s.1935	------	93¼	93¼	1,000	93	Feb	93⅜	Feb
Leh C & Nav cons 4½s '54	------	99	99½	12,000	98¼	Mar	100	Jan
Lehigh & New Eng 5s.1954	------	103½	103½	35,000	103½	Mar	104¼	Mar
N Y Phila & Norf 1st 4s '39	------	94¼	94¼	3,000	91¾	Jan	94¼	Mar
Peoples Pass tr ctfs 4s.1943	------	69	71	12,000	66	Jan	71	Jan
Phila Co cons & coll trust 5s								
Stmpd sk fd & red...1951	------	100¼	100¼	73,000	99¼	Jan	100½	Jan
Phila Elec (Pa) 1st s f 4s '66	------	89¼	89¼	20,000	87½	Feb	89¼	Mar
5s.................1960	------	103¾	104¼	14,000	103	Jan	104¼	Mar
1st 5s.............1966	105¾	104½	105¾	11,200	103½	Feb	105¾	Mar
5½s 1953	------	107	107½	12,000	105	Feb	107½	Mar
6s.................1941	107¾	107¾	107¾	4,000	107	Jan	107¾	Mar
Phila Elec Pow Co 5½s '72	104	104¼	104¼	4,000	103	Jan	105¾	Feb
Reading Terminal 5s..1951	------	104¾	104¾	1,000	104⅛	Feb	105	Feb
United Rys gold tr ctf 4s '49	------	64⅞	69	13,900	63	Jan	69	Mar
York Railways 1st 5s.1927	------	95	95½	3,000	93½	Jan	95¾	Mar

* Do par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mar. 19 to Mar. 25, 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 new stk100	------	102¼	102¼	5	102	Jan	105	Mar
Arundel Corp new stock..*	------	x34¾	35½	1,598	31¼	Jan	36	Mar
Atlan Coast L (Conn)...50	------	240	240	28	230	Jan	240	Feb
Baltimore Trust Co......50	------	133	133½	79	129½	Feb	134½	Mar
Preferred..............50	------	28	28	85	28	Mar	36½	Jan
Benesch (I) preferred...25	------	26⅝	26⅝	4	26¼	Jan	27⅛	Feb
Central Fire Ins........10	------	30	30	10	26	Jan	37	Mar
Central Teresa Sug, pref.10	------	.75	.75	50	.75	Jan	.90	Feb
Ches&Po Tel of Balt pf 100	------	117	117	14	115	Jan	117	Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Commerce Trust........50	------	56½	56½	40	56	Jan	57½	Jan
Commercial Credit......*	------	17½	18	60	14½	Feb	20	Feb
Preferred..............25	------	21	21¾	100	20¾	Feb	22½	Jan
Preferred B............25	------	21½	22⅛	42	20	Feb	23	Jan
6½% preferred.....100	------	81	82½	30	81	Jan	87	Jan
Consol Gas, E L & Pow..*	------	52¾	53½	1,005	51	Jan	54	Mar
6½% preferred.....100	------	112	112	145	111	Jan	112⅝	Mar
7% preferred.......100	------	113	114	54	112¼	Mar	115⅛	Feb
8% preferred.......100	------	127	127¼	15	126	Jan	129	Mar
Consolidation Coal....100	------	31	32¾	371	30½	Mar	37½	Jan
Preferred............100	------	86	86	3	86	Mar	86	Mar
Continental Trust.....100	------	240	240	4	240	Mar	250	Jan
Eastern Roll Mill new stk *	------	22½	23½	110	22½	Mar	28	Feb
Equitable Trust Co.....25	------	74½	74½	10	71	Feb	75	Feb
Fidelity & Deposit.....50	------	175	182¼	250	135½	Jan	185	Mar
Finance Co of America..25	------	10	10⅛	35	9¼	Jan	10⅛	Feb
Finance Service, class A.10	------	17¾	17¾	75	17¾	Jan	18¼	Jan
Houston Oil pref v t c..100	------	90	91¾	181	86	Jan	94	Feb
Manufacturers Finance.25	------	32½	32½	75	32½	Mar	44	Jan
2d peferred.........25	------	20	20⅛	105	20	Mar	22	Jan
Maryland Casualty Co..25	------	106	106¼	56	98	Jan	116	Mar
Maryland Mtge Co com..*	------	24	24	63	17½	Feb	24	Mar
Merch & Miners new....*	------	39¾	40	485	38¼	Mar	43	Jan
Monon Valley Trac pref.25	------	23½	24	383	23½	Mar	25	Feb
MtV-WoodMills pf v t r100	------	81	82	386	78½	Jan	85	Jan
New Amsterdam Cas Co.10	------	59	59¾	1,005	52½	Jan	63¼	Mar
Northern Central......50	------	82½	82½	12	81	Jan	82½	Mar
Penna Water & Power.100	------	179¾	182	32	176	Jan	185	Feb
Silica Gel Corporation...*	------	16	16	10	15	Jan	19	Mar
United Railway & Elec..t0	------	20½	22⅝	2,326	20	Jan	22⅝	Mar
U S Fidelity & Guar....50	------	254	259	92	205	Feb	262	Mar
West Md Dairy, pref....*	------	52¼	52¼	10	50	Feb	52⅜	Mar
Bonds—								
Alabama Co gen 6s...1933	------	101	101	$5,000	101	Mar	101	Mar
General 4½s.......1954	------	99½	99½	1,000	99	Jan	99¾	Mar
Consol G,EL&P 4½s.1935	------	99⅝	99⅞	2,000	98½	Jan	99⅞	Mar
6% notes, Ser A...1949	------	107½	107½	11,000	107½	Jan	107½	Jan
Elkhorn Coal Corp 6½s '32	------	99⅝	99⅝	1,000	98	Jan	99⅞	Feb
Fair & Clarks Trac 5s.1938	------	95	95	3,000	93	Feb	95	Mar
Ga Sou & Florida 5s..1945	------	101¾	101¾	2,000	101½	Mar	101¾	Feb
Macon Dub & Sav 5s......	------	86½	86½	9,000	86½	Jan	86½	Mar
Norf & Ports Trac 5s.1936	------	99¾	99¾	6,000	98½	Mar	99¾	Mar
Titusville Ir Wks 1st 7s.'29	------	101	101	1,000	101	Feb	101	Feb
Un Porto Rican Sug 7% '31	------	101	101	3,000	100¼	Mar	101¼	Feb
United Ry & E 4s.....1949	------	76	77	47,000	70¼	Jan	77	Mar
Income 4s.........1949	------	53	53¾	36,000	51	Jan	54	Feb
Funding 5s........1936	------	79	79¼	6,100	75¾	Jan	79½	Feb
6% notes..........1927	------	100⅜	100⅜	3,000	100	Jan	100½	Feb
6s................1930	------	99½	99½	2,000	99½	Mar	99½	Mar
6s, when issued....1949	------	99	99⅜	15,000	97½	Jan	99¾	Feb
Wash Balt & Annap 5s 1941	------	73½	73½	12,000	65	Jan	77	Jan
Wash & Vandemere 4½s'47	------	97	97	2,000	96½	Feb	97	Mar
West Md Dairy 6s....1946	------	103	103	1,000	100¾	Jan	103	Mar

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mar. 19 to Mar. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com..*	27¾	27½	28½	2,060	25½	Jan	32¼	Feb
All America Radio cl A..5	------	9	9½	220	7¼	Mar	10⅞	Mar
Amer Multigraph com...*	------	19½	19½	100	19¼	Mar	20	Jan
American Pub Serv pref 100	------	98½	99	100	94	Jan	100	Feb
Am Pub Util Co par pfd 100	82	80¾	82	477	73	Jan	83	Mar
American Shipbuilding.100	------	84¼	85	50	79¼	Jan	86	Feb
Amer States Secur Corp A *	3¼	3¼	3⅜	1,000	3¼	Jan	4½	Jan
Class B..............*	------	3½	3⅝	470	3½	Feb	4¾	Jan
Warrants..............	------	⅜	½	4,200	⅜	Mar	1	Jan
Armour & Co (Del) pref 100	94	93¼	94⅜	575	92½	Mar	96¾	Feb
Armour & Co pref.....100	81½	79	82	2,800	77¼	Mar	86½	Jan
Common cl A v t c..25	12⅛	12	12⅜	631	12	Mar	16	Jan
Associated Investment Co *	------	36⅞	37⅛	100	36¼	Jan	38½	Feb
Auburn Auto Co com..25	98½	96	100½	7,085	68¾	Jan	103¾	Mar
Bababan & Katz v t c...25	------	60¼	61½	270	60	Mar	63	Jan
Beaver Board v t certifs..*	3	2½	3	150	2½	Mar	4	Jan
Pref vot tr ctfs.....100	38¼	38	38¼	220	38	Jan	39	Mar
Bendix Corp cl A.......10	44	42½	44½	2,840	36¼	Jan	46¼	Feb
Borg & Beck com.......10	55	55¾	57½	3,050	53	Jan	61¼	Feb
Brach & Sons (E J) com..*	27	26	27	575	24	Feb	35½	Jan
Butler Brothers........20	23½	22⅞	23½	1,725	17	Jan	23⅞	Feb
Celotex Co com.........*	75	72	75	740	70	Jan	83¼	Jan
Preferred...........100	------	88	88½	210	88	Mar	91½	Mar
Central Ill Pub Serv pref.*	------	91	92	107	88½	Jan	92	Mar
Central Ind Power pref.100	90	89¼	90	165	85½	Jan	90	Mar
Certifs of deposit....100	90	88⅛	90	83	85½	Jan	90	Mar
Central Pub Serv (Del)..*	18	17¼	18½	1,985	17	Jan	18½	Mar
Central S W Util com....*	------	59	60⅛	195	56¼	Jan	67½	Feb
Preferred.............*	95½	94½	95½	375	93⅜	Jan	96½	Jan
Prior lien pref.........*	100	99	100	590	98½	Jan	101½	Jan
Chic City & Con Ry prt pf*	5½	5½	5½	50	3½	Jan	6	Feb
Chicago Elec Mfg "A"...*	24½	24½	25	850	24½	Mar	26	Mar
Chic Fuse Mfg Co com...*	------	33½	33½	40	30	Jan	34½	Feb
Chic N S & Milw com...100	------	34	34¼	105	33⅛	Jan	36¼	Jan
Prior lien pref.......100	100	99⅜	100	180	99	Jan	101¾	Mar
Chic Rap Tran pr pf A.100	------	102½	103	80	102½	Feb	104½	Feb
Chic Rys part ctfs ser 2.100	------	¼	½	250	¼	Feb	¾	Mar
Commonwealth Edison.100	143⅞	142½	144½	780	138	Jan	144½	Mar
Consumers Co com.......5	6¼	6	6⅜	560	6	Mar	7½	Jan
Preferred...........100	------	70	70	50	69¾	Feb	78	Jan
Continental Motors com.*	11½	11¼	11¾	25	11¼	Mar	13¼	Jan
Crane Co com..........25	------	49	49½	124	49	Mar	52	Jan
Preferred...........100	118	118	118¼	111	117	Feb	118½	Jan
Cuneo Press A pref.....50	50½	50	50½	245	49¾	Mar	51	Jan
Decker (Alf) & Cohn, Inc.*	25	25	25½	225	25	Mar	28	Jan
Deere & Co pref.......100	------	107¼	107½	40	106	Jan	109	Feb
Diamond Match com....100	------	118½	120	130	116	Jan	121¾	Mar
El Household Util Corp.10	12¾	12½	12¾	565	11	Jan	14½	Jan
Elec Research Lab, Inc..*	9½	9	9¾	700	9	Jan	12½	Jan
Empire G & F Co 7% pf100	96¾	96⅛	97	565	92½	Jan	97	Mar
8% preferred.......100	------	102	103½	332	100½	Mar	103½	Mar
Evans & Co, Inc, cl A...5	32	31¼	32½	695	28½	Jan	34¾	Feb
Class B...............5	30	29¾	30¾	1,170	24⅞	Jan	32⅜	Feb
Fair Co (The) com.......*	29¼	28	30	3,150	22½	Mar	31¼	Feb
Preferred...........100	------	107	107	40	105	Feb	107	Jan
Gill Mfg Co............10	4½	4½	4¾	400	4½	Mar	5½	Feb
Gossard Co (H W) com...*	------	33½	34¼	195	33½	Mar	46	Jan
Great Lakes D & D....100	------	140	140	35	140	Mar	152	Jan
Greif Bros Coop'ge A com *	39	39	39	25	38½	Jan	40	Jan
Hammermill Paper Co...10	------	30¼	30¼	50	30	Feb	35	Jan
Hupp Mot CM Corp com10	------	21¼	21¼	35	21	Jan	23¾	Jan
Illinois Brick Co.......25	54¼	53½	55¾	11,140	49	Jan	55¾	Ma
Illinois Nor Utilities pf.100	------	95	95	15	92	Jan	97	Feb
Ill Wire & Cable Co com.10	24¼	24¼	24¾	650	24¼	Jan	25¾	Feb
Indep Pneum Tool v't c...*	51	51	51¾	80	51	Mar	55	Jan
Kellogg Switchb'd com...10	15½	15⅜	16	395	13⅝	Jan	19½	Mar
Ky Hydro-Elec pref....100	94¾	94¾	94¾	50	94¾	Jan	97½	Feb
Kentucky Util Jr cum pf.50	------	51	51	60	51	Jan	51½	Jan
Keystone St & Wire pf.100	88½	88½	88½	36	88½	Mar	92	Jan
Kraft Cheese Co com....25	------	53	54	75	51	Feb	63	Feb
La Salle Ext Univ com...10	6⅝	6⅝	7⅜	1,700	6⅝	Mar	9	Jan
Libby, McNeill & Libby.10	9⅜	9	9⅜	3,710	9	Mar	10⅞	Jan
McCord Radiator Mfg A..*	39¼	39¼	39¾	25	38	Jan	40	Jan
McQuay-Norris Mfg.....*	------	18	19	120	17	Jan	21	Jan
Mer & Mfrs Sec part pf...25	------	27¾	27¾	125	27¾	Mar	31	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.	
Middle West Utilities----*	108¾	108½	109½	2,715	108⅜	Feb	114¾	Feb
Preferred----------100	108¾	108	108¾	900	105⅜	Jan	113⅝	Feb
Prior lien preferred--100	118⅝	118	118⅝	777	117½	Jan	120	Feb
Midland Steel Prod com--*	41½	41½	44	833	41	Feb	47½	Feb
Midland Util prior lien-100	102¼	100	102¼	405	98	Jan	102¼	Mar
Preferred A---------100	98	96¾	98¾	150	96¾	Mar	99½	Feb
Morgan Lithograph com-*	61½	61	62	1,200	58	Jan	63	Feb
Mosser Leather Corp com *	------	16½	16¾	30	11	Jan	16¾	Mar
National Carbon pref--100	------	135½	135½	21	130½	Feb	137½	Mar
Nat Elec Power A part---*	24⅛	24	24¼	985	23⅛	Feb	25¼	Jan
7% preferred-------100	------	96	96	10	93½	Jan	96¼	Mar
National Leather com---10	2½	2½	2½	778	2½	Jan	4⅜	Jan
National Standard com--*	32¾	32¾	34¼	1,250	30½	Jan	35¼	Mar
North American Car com *	29½	29¼	29⅞	250	22½	Jan	30	Jan
Nor West Util pr ln pref 100	98¼	98	98¼	110	97¾	Mar	101	Jan
Novadel Process Co pref--*	------	25	26	300	25	Mar	27½	Feb
Penn Gas & Elec "A" com *	19¼	19¼	19¾	132	19	Jan	21	Feb
Pick, Barth & Co part pref*	21¼	20½	21¼	840	19¼	Jan	21¾	Feb
Pines Winterfront A com-5	------	42	42½	450	41	Feb	51½	Jan
Pub Serv of Nor Ill com--*	------	133⅝	134	143	130⅛	Jan	136	Feb
Pub Serv of Nor Ill com.100	------	133¾	133¾	25	132	Jan	136	Feb
6% preferred-------100	104⅛	104	104¼	41	102	Jan	105	Feb
7% preferred-------100	115	114	115	75	113¼	Jan	116	Feb
Q-R-S Music Co com----*	37¼	36¼	38¼	550	32¾	Jan	39⅞	Feb
Quaker Oats Co com-----*	------	189	190	45	180	Jan	190	Mar
Preferred----------100	109	109	109½	222	107	Jan	109½	Mar
Real Silk Hos Mills com 100	47	46	47⅛	610	39¾	Jan	48¾	Feb
Reo Motor Car Co------10	19¾	19⅜	20	615	19⅜	Mar	23⅜	Jan
So Colo Pr Elec A com--25	27¼	26½	27¼	726	25¾	Jan	28	Mar
Southw G & E Co 7% pf100	96¾	96	97	75	94½	Jan	98	Feb
Stewart-Warner Speedom.*	59	57½	60	10,500	54¼	Mar	67½	Jan
Swift & Co----------100	117½	117½	118	1,375	115⅝	Jan	120⅜	Mar
Swift International-----15	18½	18¼	19¼	6,260	18¼	Mar	23	Jan
Thompson (J R) com---25	49	x49	49⅝	405	47	Jan	50	Feb
Union Carbide & Carbon-*	------	118	119	125	99	Jan	119	Mar
United Biscuit class A---*	40	40	40	300	39½	Jan	44	Feb
United Iron Works com--*	6⅝	5¾	6¾	18,050	2½	Jan	6¾	Feb
Common v t c-------*	3⅞	3⅞	4	100	2½	Jan	4⅜	Jan
United Light & Power—								
Class "A" preferred---*	90⅞	90½	91	145	87	Jan	93	Feb
Class "B" preferred---*	51¼	51	51¼	35	50	Jan	52¼	Feb
Common class A new--*	------	13⅛	14	895	12¼	Mar	15½	Jan
U S Gypsum-----------20	96½	95½	97	1,830	92¾	Jan	109	Jan
Preferred----------100	------	115	116¾	365	115	Mar	118	Mar
Utilities Pow & Lt cl B vtc*	14½	14½	17	130	14½	Feb	17	Mar
Vesta Battery Corp com-10	33¼	33	34⅛	400	27¾	Jan	37	Feb
Wahl Co com----------*	10¾	10½	10¾	570	8¾	Jan	13¾	Jan
Ward (Montgomery) & Co 10	------	66	68	400	60¾	Jan	68	Mar
Class A-------------*	113	112¼	114	70	112¼	Mar	117	Jan
Williams Oil O Mat com--*	14⅛	14⅛	14⅝	650	14⅛	Mar	16⅜	Feb
Wolff Mfg Corp com-----*	------	5	5	250	5	Feb	7	Jan
Wolverine Portland Cem 10	------	5¼	5¼	200	5	Feb	6½	Jan
Wrigley (Wm Jr) Co com-*	51¾	51¼	52½	880	51	Jan	53	Jan
Yates Machine part pref-*	25½	25⅛	26½	2,850	24¾	Mar	27¾	Mar
Yellow Tr & Coach Mfg B 10	25¼	25⅛	26	1,810	25⅛	Mar	29¾	Jan
Yellow Cab Co Inc (Chic).*	40⅛	38	42½	5,160	38	Mar	55⅞	Jan
Bonds—								
Cent West P S con deb6s'36	97½	97½	97½	$10,000	96	Mar	97¾	Feb
Chicago City Ry 5s---1927	79	78	79½	51,000	75	Jan	79½	Mar
Chic City & Con Rys 5s '27	61	60	61	12,000	52½	Jan	61	Mar
Chicago Railways 5s--1927	------	77⅜	78½	22,000	74½	Jan	78½	Mar
1st M ctf of dep 5s--1927	------	77	77	26,000	74¾	Jan	77	Feb
5s, series A--------1927	58	57½	58	15,000	52	Jan	58	Mar
5s, series B--------1927	------	38	38½	4,000	35	Jan	38½	Mar
Purchase money 5s-1927	------	33	33	5,000	29	Jan	33	Mar
Commonw Edison 5s-1943	------	104⅞	104⅞	9,000	103	Jan	105	Mar
1st M 6s-----------1943	------	111¾	111¾	1,000	102⅞	Jan	111¾	Mar
1st M 5s series "B"-1954	------	103	103	2,000	102¾	Mar	103	Mar
Crown Willamette Paper—								
1st M 6s s f g b----1951	------	100	100	3,000	99⅞	Jan	100	Jan
Hous G G Co s f g 6½s 1931	104	100¾	104	107,000	96	Jan	104	Mar
La Ice & Util Inc—								
Conv g b 6s "A"---1946	------	96⅞	96⅞	3,000	96⅞	Mar	97½	Feb
Northwestern Elev 5s-1941	------	85½	85⅞	3,000	84½	Jan	87	Mar
Swift & Co 1st s f g 5s-1944	------	102	102	1,000	101⅝	Jan	102¼	Mar

* No par value. x Ex-dividend.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Mar. 19 to Mar. 25, 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.	
Am Laundry Mach com-25	112	111½	113⅛	800	110	Jan	115¾	Jan
Preferred----------100	125¾	125¾	126	91	125	Feb	126¼	Mar
Amer Products	25	24⅝	25½	715	21⅛	Feb	25½	Mar
Amer Rolling Mill com--25	50¼	50	50½	2,251	44	Jan	51	Mar
Preferred----------100	------	112½	113	149	110¾	Feb	114	Feb
Amer Thermos com------	10	7	10	950	7	Mar	10⅞	Feb
Preferred	37½	35	37½	30	34	Feb	37½	Mar
Baldwin com----------100	------	190	190	20	190	Mar	198	Jan
New preferred-------100	108	108	108	55	106½	Jan	108	Mar
Burger com	20¼	20¼	20¼	565	13¾	Feb	20¼	Mar
Preferred	------	56	56	183	50½	Feb	56	Mar
Buckeye	49	47⅝	50½	2,697	44	Jan	50½	Mar
Carey (Philip) com----100	------	206½	206½	6	190	Jan	206½	Mar
Champ Fibre pref-----100	------	103¾	103¾	3	103	Jan	105¾	Mar
Churngold Corporation--*	41	40⅞	41	25	34½	Feb	45	Mar
Cincinnati Car	------	23	23⅝	2,697	21½	Feb	24	Jan
Cin Postal Term pref--100	------	90½	90½	50	90	Jan	90½	Mar
City Ice & Fuel-------*	------	24⅝	24⅞	170	22⅞	Jan	25	Feb
Cooper Corp (new)----100	------	70½	70½	1	63	Jan	73	Feb
Cooper Corp new pref-100	------	102½	102½	139	100½	Mar	103	Mar
Dalton Add Mach com-100	------	85	85	16	50	Jan	85	Mar
Dow Drug pref--------100	------	115	115	4	112¾	Jan	115	Mar
Eagle-Picher Lead com--20	27¾	27¾	27¾	1,158	26½	Feb	28¼	Jan
Early & Daniel com-----*	------	103	103	9	102	Jan	103¼	Feb
Fleischmann pref-----100	------	113¼	113¼	5	113½	Feb	113¼	Mar
Formica Insulation-----*	------	22	22	110	22	Feb	25	Jan
French Bros.-Bauer pref100	------	91	91	10	90½	Jan	95	Feb
Giant Tire	------	50	50¾	240	41	Jan	55	Feb
Gibson Art com--------*	40¼	40	41	618	40	Mar	44	Feb
Globe Wernicke com---100	------	89	90	24	85	Jan	89	Feb
Preferred----------100	90¼	90	90¼	187	87½	Mar	90¼	Mar
Gruen Watch com-------*	------	44¼	45¾	92	45	Mar	54½	Jan
Preferred----------100	111	109¾	111	19	109¼	Feb	111	Mar
Hatfield-Reliance com---*	15¾	15¾	15¾	150	15	Feb	18	Jan
Hobart Co	------	28¼	28¼	370	26⅝	Feb	29¼	Jan
Jaeger Mach	------	28¾	29	40	27½	Feb	29¼	Jan
Kahns 1st	------	105½	105½	10	99	Jan	105½	Mar
Participating	------	44¼	44¼	25	40	Jan	45	Mar
Kemper-Thomas com----20	------	48	48	10	48	Mar	48	Mar
Kroger com-----------10	127	127	129¼	1,184	124½	Jan	129¼	Mar
McLaren & Cone--------*	------	17	17	29	16½	Jan	17¼	Feb
Mead Pulp-------------*	99½	99½	99½	25	99½	Mar	105	Feb
Nash A---------------*	102½	100½	102½	62	98¾	Jan	102½	Mar
Paragon Refining com--25	------	6¾	6⅞	100	6¾	Feb	7½	Jan
Preferred----------100	------	70½	70½	30	70½	Mar	73½	Mar
Procter & Gamble com--20	182½	182½	183	814	177	Feb	191½	Feb
6% preferred--------100	113¾	114½	116	200	112	Feb	116	Mar
Pure Oil 6% pref-----100	98½	97¾	99	175	97	Feb	99¼	Mar
8% preferred--------100	113	113	113	40	111	Jan	113	Mar
Richardson com-------100	------	147½	147½	2	147½	Mar	150	Jan
U S Can com----------*	------	41½	42	105	38½	Feb	42	Mar
Preferred----------100	------	98½	100	39	98	Mar	100	Mar

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High	
U S Playing Card------20	94	94	95¼	413	85⅞	Jan	95¼	Mar
U S Print & Litho, com-100	75	75	75	47	75	Jan	78½	Feb
Preferred----------100	99¼	97	99¼	76	92¾	Jan	100½	Feb
Vulcan----------------*	------	100¼	100½	135	99½	Jan	100½	Mar
Western Paper----------*	25¾	25¾	25¾	4	25¾	Mar	29	Feb
Whitaker Paper, com----*	61½	61½	62	25	61	Jan	65	Mar
Preferred----------100	99¾	99	99¾	7	99	Mar	100¼	Mar
Wurlitzer, 7% pref----100	115	115	115	21	115	Jan	115	Mar
Banks—								
Fifth-Third Union units100	------	325½	329	12	320¼	Jan	330	Mar
Public Utilities—								
Cincinnati & Sub Tel---50	------	96½	97	84	90¼	Jan	98	Mar
Cincinnati Gas & Elec-100	96	96	97¼	618	93¼	Jan	97¼	Mar
C N & C Lt & Tr com--100	------	91	92⅝	27	91	Mar	92⅝	Mar
Preferred----------100	------	72	72½	151	70	Jan	73	Jan
Ohio Bell Tel, pref-----100	113	112½	113½	107	110¼	Jan	114	Mar
Tractions—								
Cincinnati Street Ry----50	42¼	41¾	43	867	38¼	Jan	40½	Mar
Bonds—								
Fay & Egan 6s-------1943	------	96	96	$1,000	96	Mar	96	Mar
Richardson 6% notes-1938	------	105	105	40,000	105	Mar	105	Mar
Cincinnati Street Ry------	------	100¼	100¼	5,000	100¼	Mar	100¼	Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Mar. 19 to Mar. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Bank------100	151	151	151	32	150	Mar	155	Jan
Nat'l Bank of Comm---100	------	156	156	5	155	Mar	163	Jan
Trust Co. Stocks—								
Mercantile Trust------100	429	429	430	15	428	Mar	430⅛	Feb
Mississippi Valley Trust100	------	285	285	15	285	Mar	290	Feb
Street Railway Stocks.								
St Louis Pub Serv com---*	------	18¼	18½	150	18¼	Mar	20½	Feb
Miscellaneous Stocks.								
Amer Credit Indemnity-25	------	53	53	60	53	Mar	54½	Jan
(A S) Alde Co com-----100	------	100¼	100¼	60	100¼	Mar	102	Mar
Baer, Sternberg & Cohen—								
1st preferred--------100	------	98	98	110	97	Feb	98	Mar
Boyd-Welsh Shoe-------*	------	40	41	220	40	Mar	42	Feb
Brown Shoe common--100	------	31½	32	80	31½	Mar	34½	Jan
Preferred ----------100	------	112½	113	45	108⅛	Feb	113	Mar
Chicago Ry Equip com--25	------	29½	29½	50	28½	Jan	30	Jan
Corno Mills Co-------100	40	40	40	154	40	Mar	40	Mar
Ely & Walker D G com--25	32	32	32½	425	31¼	Feb	35	Jan
1st preferred--------100	------	112½	112½	25	111	Feb	112½	Mar
Fred Medart Mfg com---*	------	30¼	30¼	10	28	Mar	30¼	Mar
Fulton Iron Wks com----*	------	10	10	200	10	Mar	12	Jan
Preferred ----------100	55	55	55	20	55	Mar	60	Jan
Hamilton-Brown Shoe--25	------	39	40	14	36	Feb	40	Mar
Hussman Refr common--*	32½	32½	32½	20	31	Mar	36	Jan
Hydraulic Pr Brk com-100	------	4¾	4¾	30	4½	Feb	7	Jan
Independent Pack com--*	------	23	23	150	23	Mar	25	Feb
Preferred ----------100	------	110	110	4	108¼	Jan	110	Mar
International Shoe com--*	------	164	165½	110	158	Feb	168½	Mar
Preferred ----------100	------	108½	108½	45	108	Feb	109	Mar
Johansen Shoe---------*	------	30	30	25	30	Mar	30	Mar
Johnson-S & S Shoe-----*	------	62½	62½	20	50½	Feb	65	Mar
Laclede Gas Light pref-100	------	114¾	115	30	96	Jan	127	Feb
Laclede Steel Co------100	------	166	166	5	165	Mar	185	Jan
Mo-Ills Stores common--*	------	14½	14½	20	14¼	Feb	14½	Mar
Mo Portland Cement---25	49½	48¾	53	2,235	45½	Mar	54	Jan
Moloney Electric pref--100	101	101	101	100	99¾	Jan	102	Mar
Nat Candy com-------100	90	89½	90½	222	84	Feb	92	Mar
1st Preferred--------100	------	113	113	17	111	Feb	113	Mar
Pedigo-Weber Shoe------*	------	32	32	40	30	Feb	33	Mar
Polar Wave I & F "A"---*	33	33	33	150	32	Jan	34¼	Mar
Rice-Stix Dry Goods com-*	19½	19½	20	872	19½	Mar	22¼	Jan
1st Preferred--------100	------	110	110	255	105½	Jan	110	Mar
Scruggs-V B D G 1st pf 100	84	83	84	25	83	Mar	84	Mar
Securities Inv pref-----100	------	105	105	10	105	Mar	105	Mar
Sheffield Steel com------*	27½	27	27½	135	25½	Feb	27¾	Feb
Skouras Bros "A"-------*	43½	43½	43½	110	42	Feb	48	Jan
Southw Bell Tel pref---100	------	114½	115¼	156	114½	Mar	117¼	Feb
St Louis Amusement "A" *	46	45	46	15	41	Mar	46	Mar
St Louis Car com--------10	16	16	16	25	16	Mar	18½	Jan
Preferred-------------*	29½	29½	29½	187	29½	Mar	31¾	Jan
Union Biscuit pref---- 100	105	105	105	10	100½	Jan	105	Mar
Wagner Electric com-----*	21	21	22¼	408	18½	Jan	24	Jan
Preferred-----------100	74	73½	76¾	261	68	Feb	76¾	Mar
Wm Waltker Co com---*	82½	73	86⅛	413	51½	Jan	77	Mar
Mining Stocks—								
Granite Bi-Metallic-----10	------	30c.	30c.	750	30c.	Mar	30c.	Mar
Street Railway Bonds								
East St L & Sub Co 5s 1932	------	90	90	2,000	86¼	Jan	90½	Feb
St L & Sub Ry g mtge 5s'23	------	84	84½	10,000	81	Feb	84½	Mar
Gen mtge 5s C-D---1923	------	82½	82½	1,000	80	Feb	82½	Mar
United Railways 4s---1934	------	76¾	77¼	46,000	75¾	Mar	77⅜	Jan
4s D-C------------1934	76	76	76¼	26,000	75¾	Mar	77	Feb
Miscellaneous Bonds—								
Kinloch Long Dist 5s-1929	100⅛	100⅛	100¼	5,000	100	Feb	100¼	Mar
Houston Oil 6½s-----1935	------	103¾	103¾	11,000	103	Jan	103¾	Mar
do do ------1935	------	99¾	99¾	4,000	99¾	Mar	100¼	Feb
do do ------1941	------	100¾	100¾	4,000	100¾	Mar	101	Mar

* No par value.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Stock Exchange see page 1779.

San Francisco Stock Exchange.—For this week's record of transactions on the San Francisco Stock Exchange se page 1779.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Mar. 19 to Mar. 25, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended March 25. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Aeolian Web Piano & Pianola 100	50¾	50⅛	50¾	100	34 Feb	50¾ Mar
Ala Gt Sou RR com 50	------	128	128	200	124 Jan	130 Feb
Alabama Power $7 pref *	111¼	111¼	111¼	180	108½ Jan	112½ Mar
Allied Pack com *	------	50c	51c	500	50c Mar	1½ Jan
Aluminum Co common *	69½	69½	71	900	69½ Mar	73 Feb
Preferred 100	------	102	102½	400	101½ Mar	103 Mar
American Arch Co 100	90	85	101½	1,175	85 Mar	109 Jan
Am Brown Boveri El Corp						
Founders shares *	------	16	16	100	16 Mar	21 Jan
Founders shares v t c *	15⅞	15	17¾	5,300	15 Mar	21 Jan
Am Cellulose & Chem com *	100	100	100	70	74 Jan	107 Feb
Amer Cyanamid cl B com 20	28½	28½	32¼	4,200	28½ Mar	35⅜ Jan
Preferred 100	87	87	88½	170	86¾ Feb	89 Jan
Amer Electrice Corp v t c *	3⅝	3⅝	4½	900	3 Feb	5 Mar
Amer Gas & Elec—						
Com (new ex-stk div) *	72	70⅛	72⅞	7,200	68¼ Jan	74⅜ Jan
Preferred *	99¼	98	99¼	1,200	95½ Feb	99¼ Mar
American Hawaiian SS 10	------	10¾	11	200	9 Jan	11½ Mar
Amer Lt & Trac com 100	230½	230	231	400	222½ Jan	235 Feb
Preferred 100	115	114	115	175	112½ Feb	115 Mar
Amer Pow & Lt pref 100	100¼	99⅝	100¼	320	97½ Jan	100½ Feb
Amer Pub Util partic pf 100	------	81	81	10	74 Jan	82 Feb
American Rayon Products *	7	3⅞	7	25,100	3½ Mar	9 Feb
Amer Rolling Mill com 25	------	50¼	50¼	50	44¾ Feb	50⅝ Mar
Preferred 100	112¼	112¼	112¼	20	110 Jan	112¼ Mar
Amer Seating Co v t c *	42	42	44⅜	2,900	42 Feb	46¾ Mar
Amer Superpower Corp A *	29⅝	29	30	900	27¼ Jan	30 Mar
Class B *	31	29⅞	31½	7,500	28⅛ Jan	31½ Mar
Partic preferred 25	------	28	28	200	26¾ Jan	28½ Feb
American Thread pref 5	3 13/16	3 13/16	3 13/16	300	3⅛ Jan	3 15/16 Mar
Amer Writ Paper v t c	10⅝	10⅜	10¾	900	10 Jan	11 Feb
Preferred v t c 100	------	27¾	28¾	1,300	27¾ Mar	31¾ Mar
Amoskeag Co *	63	61	63	575	61 Mar	68¼ Mar
Anglo-Chili Nitrate Corp *	17⅜	16¼	17⅜	3,400	14 Feb	17¾ Mar
Arizona Power com 100	------	24	24	25	22 Jan	24¾ Jan
Arkansas Lt & Pr pref 100	104	102	104	60	97¾ Jan	104 Mar
Assoc Gas & Elec class A *	41	40½	41	8,500	35 Jan	41½ Feb
Atl Birm & Atl Ry pref	93⅞	93½	93⅞	50	93 Feb	93⅞ Mar
Atlantic Fruit & Sugar *	1	95c	1	3,100	95c Mar	1⅜ Jan
Atlas Portland Cement *	------	42¼	42½	100	40 Jan	44 Jan
Auburn Automobile com 25	99¼	95½	100	125	69 Jan	103½ Mar
Bamberger (L) 6½% pf 100	------	106⅝	106⅞	500	105 Feb	106⅞ Feb
Bancitaly Corp 25	110⅜	110	110⅞	900	85⅜ Jan	114⅞ Mar
Beaver Board Cos, pref 100	------	38¼	38¼	100	38 Jan	39⅞ Mar
Bell Telep of Pa 6½% pf 100	------	113¼	113¼	10	112¾ Jan	113¼ Mar
Bendix Corp class A com 10	------	44	44	100	40 Jan	44½ Mar
Bigelow-Hartf Carpet com *	79¼	79¼	79¼	50	76 Mar	79¼ Mar
Bliss (E W) & Co, com *	21⅝	21⅝	23	500	20 Jan	23¼ Mar
Blyn Shoes Inc com 10	8⅝	8⅛	8¾	7,900	3¼ Jan	8¾ Mar
Bohn Aluminum & Brass *	------	15⅛	15½	210	13 Feb	19⅛ Feb
Borden Co common 50	106	105⅛	106½	800	101 Jan	108¾ Feb
Bridgeport Machine com *	------	5¼	5½	400	4⅝ Feb	5½ Mar
Brill Corp class A *	40⅜	40	40½	300	40 Mar	47¼ Jan
Class B *	16½	16½	17½	1,000	16½ Mar	22½ Feb
Brillo Mfg com *	------	8	8⅜	300	7½ Feb	9⅞ Jan
Class A *	------	21½	21½	100	20 Jan	22⅜ Mar
Brit-Amer Tob ord bear £1	24½	24⅜	25	2,200	23⅜ Feb	25½ Mar
Ordinary registered £1	------	24⅜	24⅜	100	23¼ Feb	24⅞ Mar
Brooklyn City RR 10	5	5	5¼	2,400	5 Jan	6⅞ Jan
Bucyrus Co old com 100	------	203	210	50	203 Mar	235 Jan
Budd (Edw G) Mfg com *	29⅜	28	29⅜	575	28 Mar	32 Feb
Buff Niag & East Pr com *	------	27⅝	27¾	300	25½ Jan	28¾ Feb
Preferred 25	------	25¼	25¼	100	25⅛ Jan	25½ Jan
Bullard Machine Tool *	------	40	41¼	550	35¾ Feb	41¼ Mar
Butler Bros 20	------	23	23	100	22½ Feb	26 Jan
Canada Cement, Ltd 100	------	134	136	20	131 Jan	138½ Feb
Canadian Indus Alcohol *	------	26½	26½	100	22 Jan	27½ Feb
Case (J I) Plow Wks cl B v t c	10¼	8¾	13	3,900	3⅝ Feb	13 Mar
Caterpillar Tractor *	------	28½	29	200	27½ Feb	31 Jan
Celluloid Co com 100	20	20	20	50	17 Feb	20¼ Mar
Preferred 100	------	71	71¾	100	65¼ Jan	72 Jan
Celotex Co common *	74¾	74	75	450	72 Feb	83 Jan
7% preferred 100	88½	87½	88½	150	87½ Mar	91 Mar
Central Aguirre Sugar 50	100	100	102¾	501	97⅜ Jan	104⅞ Mar
Cent Leath (new) cl A vtc *	23½	22	23¾	2,900	19¼ Jan	23¾ Mar
Prior pref v t c 100	------	82½	86	1,400	73⅝ Jan	86 Mar
Central Pub Service com *	------	18	18¼	300	17¼ Jan	18¼ Feb
Cent States El Co 8% pf 100	------	94	94	20	92⅞ Jan	95¼ Feb
Centrifugal Pipe Corp *	15	14½	16	2,400	13¾ Mar	18⅛ Jan
C M & St P (new co) w i	20	20	20⅝	2,100	20 Mar	20⅝ Mar
New preferred w i	29	27⅞	29	6,600	27⅞ Mar	29 Mar
Chicago Nipple Mfg cl A 50	------	45¼	45⅝	500	43⅞ Jan	45¾ Mar
Childs Co preferred 100	120	118½	120	30	118½ Mar	121 Feb
Cities Service common 20	51½	51⅜	52⅛	68,600	40¼ Mar	58¾ Feb
Preferred 100	90¼	90	90½	4,700	87 Mar	92¼ Jan
Preferred B	8	8	8¼	1,400	7⅜ Mar	8½ Feb
Preferred BB 100	------	82½	82½	200	81¾ Jan	85½ Mar
Bankers shares	------	25¾	26	700	25½ Jan	29¼ Feb
Clinchfield Coal com 100	------	30	30	200	30 Mar	30 Mar
Cohn-Hall-Marx Co *	------	20	20	100	18⅛ Mar	20 Jan
Colombian Syndicate	2¼	2⅛	2⅜	14,600	2⅛ Mar	3 7/16 Jan
Com'wealth-Edison Co 100	------	143	144½	70	139 Jan	144½ Mar
Com'wealth Power Corp—						
Common *	46	46	48	18,300	42½ Jan	48 Mar
Preferred 100	96⅜	95	97	600	91¼ Jan	97 Mar
Conde Nast Publications *	32¼	30¼	32⅞	16,100	30¼ Mar	32⅞ Mar
Consol Dairy Products *	2	1⅞	2	1,100	1⅜ Jan	2⅛ Jan
Con Gas E L & P Balt com *	53⅝	53	53⅛	3,700	50⅞ Jan	53⅝ Mar
Consol Laundries *	20¼	20	20¼	2,600	20 Feb	22⅝ Jan
Courtlands, Ltd £1	------	25⅝	25⅞	900	24⅞ Jan	28⅝ Feb
Crane & Co	------	50	50	150	48 Mar	50 Mar
Crocker-Wheeler com 100	------	29	35	150	26 Jan	37⅞ Feb
Curtiss Aeropl & M com *	------	23	24⅜	1,200	19 Jan	25¼ Mar
Preferred 100	------	93	93	100	84¾ Jan	94 Mar
Curtis Pub Co com *	177¼	177	178	135	170¼ Jan	180 Feb
$7 preferred *	116	116	117	140	114 Jan	118 Jan
De Forest Radio Corp *	8	8¼	9¼	3,100	7 Feb	10½ Jan
Vot tr ctfs of deposit	8	8	8	400	7⅛ Jan	10½ Jan
Dixon (Jos) Crucible 100	155	151	170	1,710	151 Mar	172½ Feb
Doehler Die-Casting *	21⅜	21½	22	3,200	18 Jan	22 Feb
Dominion Stores, Ltd *	76⅞	75	76⅞	975	66 Jan	76⅞ Mar
Donner Steel new com *	6⅜	6⅛	6⅜	100	6⅛ Mar	7½ Feb
Dubilier Condenser Corp *	5	3⅞	5	3,400	3⅛ Feb	5⅛ Mar
Dunhill International *	27	26⅞	27½	1,300	22 Jan	28 Mar
Durant Motors Inc *	11⅝	7⅛	11¾	120,200	5⅜ Jan	11⅞ Mar
Duz Co, class A *	------	6⅛	6⅝	200	6⅛ Mar	9½ Jan
Class A v t c *	------	7⅛	7⅛	200	6 Mar	11 Jan
Eastern Rolling Mill *	21	21	22	200	21 Mar	27 Jan
Eitingon-Schild Co com *	33¾	33¾	34⅛	700	33¼ Jan	34⅝ Mar
Elec Bond & Share pfd 100	106¾	106½	107	2,260	105½ Mar	109 Jan
Elec Bond & Share Secur *	69½	66½	70	10,100	66½ Mar	72¾ Jan
Elec Invest without war *	35¼	33½	35¾	13,000	32¾ Feb	37 Jan
Elec Pr & Lt 2d pf A *	92⅞	90½	92⅞	650	89¾ Mar	92⅞ Mar
Option warrants	7⅞	7	8⅛	700	6⅝ Jan	8½ Mar
Electric Railway Securs *	------	7	7⅞	600	6 Feb	7⅞ Mar

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.	High.
Empire Pow Corp part stk *	37⅜	32⅝	37⅞	12,800	26 Jan	37⅞ Mar
Estey-Welte Corp class A *	8	7⅜	12	18,300	7⅜ Mar	48⅞ Jan
Class B *	------	4⅛	4⅛	500	3⅞ Mar	18¼ Jan
Evans (E S) Inc cl A com 5	------	32	32	100	32 Mar	34½ Feb
Class B common 5	------	30	30	100	29½ Feb	32⅝ Feb
Fageol Motors Co com 10	2¾	2⅝	2⅞	1,500	2⅝ Mar	4⅞ Jan
Fajardo Sugar 100	------	153	153	10	151½ Feb	164 Jan
Fall River Elec Light 25	------	60	62½	300	48 Mar	62½ Mar
Fanny Farmer Candy St *	------	27	27⅞	400	25 Mar	33 Jan
Federal Purch Corp cl A *	6	6	7	400	6 Feb	27½ Jan
Class B *	------	25c	25c	1,000	25c Mar	6¼ Jan
Federated Metals *	13½	13½	13½	300	12⅛ Jan	14⅞ Jan
Firestone T & R, 6% pf 100	------	125¼	125¼	30	115 Feb	130 Mar
7% preferred 100	------	100½	100½	50	99 Jan	102½ Feb
Ford Motor Co of Can 100	444	439	454	220	410 Jan	500 Feb
Forhan Co, class A *	17¾	17¾	18	500	17¼ Jan	19 Jan
Foundation Co—						
Foreign shares, class A *	18⅜	17¼	19¼	4,100	16 Jan	20⅜ Mar
Fox Theatres cl A com *	24¼	20⅝	25⅞	11,600	20⅛ Mar	25⅞ Mar
Franklin (H H) Mfg com *	13¼	13¼	14⅝	400	13¼ Mar	19¾ Jan
Preferred 100	79	79	79	75	79 Jan	80 Feb
Freed-Eisemann Radio *	3⅝	3½	3⅝	700	3⅛ Jan	7⅜ Jan
Freshman (Chas) Co *	14	13⅛	16¼	5,600	13⅛ Mar	23⅛ Jan
Fulton Sylphon Co *	43	42¼	44⅛	1,000	39¼ Jan	46½ Mar
Galv-Hous Elec com 100	26	26	26¼	240	26 Jan	30¾ Jan
Garland Steamship 3	------	1⅜	1¾	600	85c Feb	1¾ Mar
Garod Corp *	------	1¼	1¼	100	75c Jan	3⅝ Jan
General Baking cl A *	55⅞	55⅛	58¼	12,400	55⅛ Mar	63⅜ Jan
Class B *	5¼	4⅝	5⅝	35,800	4⅝ Mar	7¼ Jan
General Electric (Germany) Warrants	------	114	114	1	110 Mar	170 Feb
Gen'l Fireproofing com *	x69⅞	62⅛	72	1,100	51 Jan	84⅞ Mar
General Ice Cream Corp *	49⅞	49	49⅞	500	40¼ Feb	49⅞ Mar
General Pub Serv com *	------	13	13¼	1,300	11½ Jan	14¾ Feb
Ga Pow (new corp) $6 pf *	94¾	94	94¾	300	94 Mar	94¾ Mar
Gillette Safety Razor *	87	86½	88⅜	7,900	86½ Mar	95 Jan
C G Spring & Bump com *	10½	10½	10½	200	9¾ Jan	11⅝ Mar
Gleasonite Prod com 10	------	8⅝	9⅛	1,000	8⅝ Mar	12⅛ Jan
Glen Alden Coal *	166½	165	166½	1,300	165 Mar	179 Jan
Gobel (Adolph) Inc com *	30¼	30	30⅜	800	25¾ Jan	30½ Mar
Goodyear T & R com 100	38½	36	41⅝	37,200	28½ Jan	41¾ Mar
Great Atl Pac Tea 1st pf 100	------	117¾	117¾	10	116 Feb	117¾ Mar
Greif (L) Bros Inc 7% pref with com stk pur warr 100	106½	106½	108	100	104 Jan	110 Mar
Habirshaw Cable & Wire *	17	15⅛	17	400	15 Jan	20⅞ Jan
Hall (C M) Lamp Co *	------	10	10½	700	8⅝ Jan	10½ Mar
Happiness Candy St cl A *	6⅜	6¼	6⅝	1,400	6 Jan	7 Jan
Founders shares *	6	6	6⅛	5,700	6 Jan	6⅞ Jan
Hazeltine Corporation *	------	11	11	100	11 Mar	13 Jan
Hellman (Richard) Co—						
Common *	------	13⅝	13⅝	100	13⅝ Mar	13⅝ Mar
Partic pref with warr'ts *	32¾	32	33	800	28¾ Jan	33 Mar
Hercules Powder, com 100	192	190	192	70	176 Mar	200 Mar
Preferred 100	------	116¼	116¼	10	114 Mar	117¼ Jan
Heyden Chemical *	------	1¾	1¾	100	1½ Jan	1⅞ Mar
Hires (ChasA) Co cl A com *	------	22	22¼	300	21¾ Jan	22½ Feb
Hood Rubber Co com *	42	42	42	200	42 Mar	46 Feb
Horn & Hardart com *	------	51¾	52½	500	51¼ Mar	55 Jan
Preferred 100	------	107	107	10	107 Jan	109 Mar
Imperial Tob of G B & I 1	------	24⅞	25¼	700	24⅞ Mar	30 Jan
Industrial Rayon class A *	7	6¾	7¼	1,900	4⅛ Jan	8½ Feb
Insur Co of North Amer 10	------	55	55⅜	600	51 Feb	55⅝ Feb
Internat Tel & Tel new 100	------	130	130	500	125½ Mar	130 Mar
Internat Utilities, class A *	34½	34⅜	34⅞	1,300	28 Jan	35¼ Mar
Class B *	4	3⅞	4⅜	6,600	3 Jan	5⅛ Jan
Jaeger Machine *	------	28¾	29½	150	28 Jan	29½ Mar
Johns-Manv, new com w i *	69	66¼	69⅞	10,000	55½ Jan	73⅝ Mar
New preferred w i 100	------	115½	115¾	125	114½ Jan	118 Mar
Kawneer Co *	------	29½	29¾	500	29 Jan	29¾ Mar
Lackawanna Securities w i	87½	87½	91	3,100	87½ Mar	91 Mar
Land Co of Florida *	------	20	23	400	20 Mar	36 Jan
Landay Bros, Inc, class A *	------	31¾	32	200	30 Feb	34½ Jan
Landover Holding Corp—						
Class A stamped 1	------	15¾	16¼	200	14 Jan	16½ Mar
Larrowe Milling *	19⅞	18	22	2,600	18 Mar	22 Mar
Lehigh Power Securities *	19½	18⅛	19⅞	44,700	15 Jan	19⅞ Mar
Lehigh Val Coal ctfs new	39	38⅝	40⅜	10,300	38⅝ Mar	46 Jan
Lehigh Valley Coal Sales 50	97	97	98	310	96 Jan	100 Mar
Libby, McNeill & Libby 10	------	9⅝	9⅝	100	9⅝ Mar	10¾ Jan
Libby Owens Sheet Glass 25	129	129	135	309	129 Mar	159¼ Jan
Liberty Radio Chain Sts *	------	12c	12c	1,000	12c Feb	20c Jan
Long Island Ltg com *	------	140¼	145	75	140¼ Mar	150 Jan
Preferred 100	110	110	110	60	107½ Jan	110½ Mar
MacAnd & Forbes, com *	43	42⅞	43	300	40¼ Jan	43 Mar
Madison Sq Gard Co v t c *	16½	16⅛	17	900	16⅛ Mar	18⅛ Jan
Mandel Brothers, Inc *	48⅝	48½	48⅞	2,300	48½ Mar	48⅞ Mar
Manning, Bowman & Co—						
Class A *	------	19¼	20	325	19¼ Mar	20⅞ Mar
Marconi Wirel Tel of Can 1	------	96c	1	2,000	79c Jan	1 Mar
Marc Wirel Tel of Lond £1	------	4⅛	4⅛	500	3½ Jan	4½ Jan
Marmon Motor Car com *	------	50	51	1,100	47⅝ Jan	62¼ Jan
Massey-Harris Co, Ltd 100	------	116	119	75	66 Feb	119 Mar
New w i	------	29	29	500	29 Mar	29 Mar
McCall Corporation *	55	55	55	100	52 Jan	60 Mar
McCord Rad & Mfg v t c *	17	16¾	17	300	16¾ Mar	21 Jan
McLellan Stores B com *	163	163	163	30	163 Mar	163 Mar
Mead Johnson & Co com *	40⅜	40	40⅜	500	39⅝ Jan	43⅞ Feb
Melville Shoe com *	72	72	72	25	59 Feb	72 Mar
Mengel Company 100	------	29	29	50	28¼ Feb	31 Jan
Mesabi Iron *	------	80c	90c	1,100	80c Mar	99c Jan
Metrop Chain Stores *	31½	30	31¾	400	30 Feb	33¼ Jan
Middle West Util com *	------	108½	109½	500	108 Feb	114⅝ Feb
7% preferred 100	108¾	108	108¾	800	105¾ Jan	113¾ Feb
Midland Steel Products *	------	40½	40½	200	40 Feb	45½ Jan
Midvale Co *	26¾	25	26¾	400	23⅝ Jan	26¾ Mar
Miller Rubber pref 100	------	102⅜	104½	40	101 Jan	105¼ Feb
Mohawk & Hud Pow com *	25½	24½	25½	3,500	20⅝ Jan	27 Feb
First preferred *	------	103½	105	150	101¾ Jan	105 Jan
Mohawk Valley Co *	41¼	40	41½	3,400	37 Feb	41½ Mar
Monon W Pa P S 7% pf 25	------	24	24	50	24 Feb	25 Mar
Municipal Service *	------	9¼	9¼	100	9¼ Mar	11 Feb
National Baking com *	------	9⅞	9⅞	200	9 Jan	10⅛ Mar
National Casket com *	------	77	77	50	67¾ Jan	78⅜ Mar
Nat Elec Power, class A *	24	24	24⅛	1,700	23½ Feb	25⅛ Feb
National Fireproofing 50	8½	8½	8⅝	200	8½ Mar	8¾ Mar
Nat Food Prod class B *	6	5¼	8⅝	1,000	5¼ Mar	7¼ Jan
National Leather 10	------	2½	2½	300	2¼ Jan	4¼ Jan
Nat Power & Light, pref *	105	105	106	500	101 Jan	106½ Mar
Nat Pub Serv com class A *	22	21½	22	7,800	18⅞ Jan	22 Mar
Common, class B *	20	17⅝	20½	17,500	14 Jan	20½ Mar
Warrants	------	1¼	2½	800	1¼ Mar	3½ Jan
Nat Sugar Refining 100	------	126	126	25	126 Mar	139 Jan
Neisner Bros, Inc, com *	40	39½	40	700	36½ Feb	40½ Mar
Preferred 100	------	96½	96½	50	96 Jan	98 Jan
Neptune Meter class A *	23¼	23¼	23¼	100	22½ Feb	24½ Feb
Nev-Calif El Corp com 100	------	25¼	25¼	100	25 Feb	26¾ Jan
Newberry (J J) pref 100	------	99½	102½	100	85 Jan	103 Mar
New Eng Telep & Teleg 100	------	128	130	30	115 Jan	130 Mar
New Mex & Ariz Land 1	11⅛	11	11½	1,400	11 Mar	13¾ Feb
New Orl Gt Nor RR 100	------	31	34½	1,300	19½ Jan	35¾ Mar
N Y Telep 6½% pref 100	114⅜	114⅜	114⅞	425	113¼ Jan	115⅝ Mar
Niles-Bement-Pond, com *	23	22⅞	23⅝	1,100	18¾ Jan	23⅝ Mar
North American Cement *	------	8⅞	9¼	300	8⅞ Mar	12 Mar
Northeast Power, com *	16⅛	15	16¼	10,000	15 Mar	18⅞ Jan
Northern Ohio Power Co *	11⅛	10¾	11⅜	8,200	9¾ Jan	13⅞ Feb
Nor Ont Lt & Pow pref 100	------	90	90	25	84 Jan	90 Mar
Nor States P Corp, com 100	112¼	112	114	1,700	109¾ Jan	114 Mar
Preferred 100	------	103¼	103¼	50	100½ Jan	103¼ Mar
No Tex Elec Co com 100	------	32	32	100	27 Jan	36 Feb
Ohio Bell Telep 7% pf 100	------	113	113	30	111 Jan	113 Mar
Ovington Bros partic pref *	------	9½	9½	100	9 Feb	10 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.
Pacific G & E 1st pref---25	------	25	25⅛	400	24¾ Feb	26⅜ Jan
Pacific Steel Boiler------*	------	11	11¼	500	11 Mar	12¾ Jan
Palm Olive Co, class A---*	63	61	63	125	60⅛ Mar	63 Mar
Pender (David) Groc cl B-*	25½	25½	25⅝	500	22 Jan	27¾ Feb
Penn-Ohio Edis new com-*	------	28	28½	800	27 Feb	28¾ Feb
7% prior preferred--100	100⅞	100¾	101⅜	90	97¾ Jan	101⅜ Mar
$6 preferred----------*	80⅞	80¾	81	190	80½ Jan	82 Jan
Warrants-------------	------	10¾	11⅛	700	10¼ Jan	11½ Feb
Penn Ohio Secur Corp----*	9½	9⅛	9½	3,400	8¾ Feb	10⅛ Jan
Pa G & E cl A part stk---*	------	19¼	19¼	100	19 Jan	21¼ Feb
Penn Water & Power--100	182⅛	178	183	400	175¾ Jan	185 Feb
New w i--------------*	------	46	46½	300	45 Mar	46½ Mar
Peoples Drug Stores-----*	29	29	30	400	29 Mar	31⅝ Jan
Phelps-Dodge Corp----100	127	127	129	50	116 Feb	132⅜ Mar
Phila Elec common-----25	48½	47	48½	175	46⅝ Mar	53 Jan
Phillip-Morr Cons Inc com*	17	16¾	18⅝	7,000	16¾ Mar	20½ Jan
Class A--------------25	------	19⅜	19⅝	600	19¼ Feb	22 Jan
Pick (Albert) Barth & Co—						
Pref cl A (part pref)--*	14	13¼	14	6,000	12⅞ Jan	14 Feb
Pillsbury Flour Mills----50	67	63¼	67	1,050	52½ Jan	76 Mar
Pitney Bowes Postage						
Meter Co-------------*	------	7⅞	8	300	6 Jan	8⅞ Mar
Pittsb & Lake Erie com-50	176	176	178¾	550	167½ Jan	181¾ Feb
Pratt & Lambert---------*	50	48¾	50	700	48 Mar	53½ Jan
Proc & Gamble 6% pfd-100	113¼	113¼	113¼	10	111 Mar	113¼ Mar
Puget Sound P&L, com 100	------	29⅛	29½	400	28¾ Mar	33¾ Jan
Pullman Co (new corp) w i*	71¼	70½	71½	1,900	70½ Mar	76½ Feb
Pyrene Manufacturing--10	------	9⅝	9⅝	200	9 Feb	14½ Jan
Rand-Kardex Bureau----*	72⅞	70½	73	1,600	57 Jan	73⅜ Mar
Warrants ------------	660	660	660	3	400 Jan	660 Mar
Realty Associates com---*	------	245	246	120	225 Jan	255 Feb
Remington Arms Co------	8⅛	7¾	8⅛	200	7 Mar	11½ Jan
Rem Noisel Typew com A *	------	35½	35½	100	34 Jan	39¾ Feb
Remington-Rand com w i *	36½	35	37¾	50,100	33½ Feb	37½ Mar
First preferred------100	------	98¾	100½	1,500	98½ Feb	100½ Mar
Reo Motor Car---------10	19⅝	19½	20	1,400	19½ Mar	23 Jan
Republic Motor Truck---*	------	3⅞	4	1,000	3⅞ Mar	5¾ Jan
Richmond Radiator com-*	------	23¾	24	800	20¾ Feb	25¼ Mar
Preferred------------100	51½	51	51½	300	46 Feb	54 Mar
Rickenbacker Motor-----*	------	17c	17c	1,000	11c Mar	1⅝ Feb
Royal Bak Powd com--100	------	170	183	80	161 Feb	194 Feb
Preferred------------100	------	101½	102	20	x99½ Mar	102 Mar
Safety Car Heatg & Ltg 100	135	128½	141	190	125¼ Jan	141 Mar
Safeway Stores com------*	276	272	277	420	232 Feb	284 Mar
St Regis Paper Co-------*	------	39⅛	40	400	39⅛ Mar	46 Jan
Schulte R E Co----------*	------	15⅞	15⅞	50	15¼ Jan	17 Jan
Seeman Brothers com----*	------	27½	27½	100	27 Jan	28 Jan
Servel Corp (Del) com---*	7⅞	7½	9	9,800	7½ Mar	10 Mar
Sherwin-Williams com--25	50	48¾	50¼	775	44 Feb	51⅛ Feb
Sierra Pac Elec Co com-100	------	26½	27	500	26⅛ Jan	27½ Jan
Silica Gel Corp com v t c-*	------	15½	16⅛	300	14⅞ Jan	19 Feb
Singer Mfg Ltd---------£1	------	5⅝	5⅝	100	5 Jan	5⅝ Mar
Snia Viscosa ord (200 lire)-						
Dept rects Chase Nat Bk	------	8½	8⅝	600	5 Jan	9¾ Feb
Sou Calif Edison pref A-25	------	27½	27½	100	27½ Mar	28¾ Feb
Sou Cities Util com A---*	------	38¾	40	300	23½ Jan	42¼ Mar
Preferred ----------100	91	89	92	925	82½ Mar	92 Mar
South Colo Pow, class A-25	27⅜	26⅞	27⅜	300	26 Feb	27⅞ Mar
Sou Gas & Pow class A--*	------	19	19	100	18¾ Mar	22⅜ Jan
Southern Groc St's cl A--*	34	34	34	50	34 Mar	35½ Feb
S'eastern Pow & Lt com--*	32½	30⅝	32⅝	24,800	29½ Mar	32⅝ Mar
Com vot trust ctfs-----*	30¾	29¾	30¾	1,900	28 Jan	31 Jan
$7 preferred----------*	------	103⅛	103⅛	100	101¾ Jan	105½ Mar
Participating preferred-*	------	72	73	600	67⅛ Jan	73 Mar
Warrants to pur com stk	------	8⅝	9	2,500	8½ Jan	9 Jan
S'west Bell Tel pref--100	114⅜	113½	115½	250	113½ Jan	118 Jan
S'western P & L 7% pf-100	------	106	106	20	104 Jan	106 Mar
Sparks-Withington ------*	------	17½	17½	100	15¾ Jan	18¼ Mar
Stamford Gas & Elec---100	------	436	440	20	428 Mar	443 Feb
Stand Comm'l Tobacco--*	------	27	28¾	800	19½ Jan	28¾ Mar
Stand Gas & Elec 7% pf 100	------	109	109	25	104⅜ Jan	10[illegible] Mar
Stand Pow & Lt com---25	23	23	23	100	22 Jan	24⅞ Jan
Preferred ------------*	------	99½	99½	25	98½ Feb	99½ Mar
Stand Publishing cl A---25	4¼	4¼	4½	700	4¼ Mar	6⅜ Jan
Stanley Co of America---*	------	80	84	225	80 Mar	90 Feb
Stern Brothers class A---*	45½	44	47	200	42 Feb	47 Mar
Stroock (S) & Co--------*	------	41¼	41¼	150	40½ Jan	44 Jan
Stutz Motor Car--------*	19	19	20	1,500	14 Jan	21 Mar
Swift & Co------------100	117½	117	117⅞	350	115⅞ Jan	120¼ Mar
Swift International-----15	18½	18⅛	18⅞	3,100	18⅛ Mar	23 Jan
Tampa Electric Co------*	------	61	62	500	49 Jan	62⅝ Feb
Thatcher Mfg conv pref--*	44⅞	44¾	45	1,100	44¾ Mar	46 Mar
Timken-Detroit Axle---10	------	11¾	12⅛	300	11¾ Mar	12¾ Jan
Tobacco Prod Exports---*	3⅜	3	3½	1,300	3 Mar	3⅞ Jan
Todd Shipyards Corp----*	49	49	49⅛	1,000	46½ Jan	50 Jan
Trans-Lux Day Pict Screen						
Class A common------*	5¾	5	6⅝	7,300	5 Mar	8⅜ Jan
Trumbull Steel com-----25	10¾	10½	10¾	1,400	9⅝ Jan	11½ Feb
Truscon Steel----------25	25	25	25	100	24 Jan	26⅞ Jan
Tubize Artificial Silk cl B-*	180	180	185	130	145 Jan	204 Feb
Tung-Sol Lamp Wks com-*	9¼	9	9¼	400	8½ Feb	9½ Mar
Class A--------------*	19¼	19	19¼	2,000	17¾ Jan	19½ Mar
Union & United Tob com-*	81½	81	81½	200	81 Mar	90 Feb
United Artists Theatre Co						
Allot ctf for com & pref-	------	99	99	100	95½ Jan	99 Mar
United Biscuit class B---*	8⅝	8⅝	9	1,500	7 Jan	13 Feb
United Elec Coal Cos v t c*	22⅝	22⅝	25	500	23⅝ Mar	26½ Jan
United Gas Impt--------50	93⅝	90⅝	95	9,500	89 Feb	95 Mar
United Light & Power A--*	13⅝	13	14	22,400	12¾ Mar	15¾ Jan
Preferred A-----------*	91	90¾	91⅝	650	85 Jan	93 Feb
Preferred B-----------*	52	52	52	125	50¼ Jan	52 Feb
United Profit Sharing com*	------	11	11	100	10 Jan	11 Mar
United Shoe Mach, com-25	53	52¾	53⅝	625	51 Jan	54¾ Feb
U S Distributing com----*	15¼	14¾	15⅝	6,500	12⅝ Jan	17 Feb
7% conv pref---------100	84⅝	84¼	85⅛	1,800	84¾ Mar	90¼ Jan
U S Freight Co---------*	71¼	70	71¼	900	69¼ Mar	71¼ Mar
U S Gypsum com--------20	------	97	97⅝	275	94 Jan	110 Jan
Preferred------------100	------	117	117	10	115 Jan	117 Mar
U S Light & Heat com---10	49	45⅞	49¼	3,700	29 Jan	49¼ Mar
Preferred-------------10	8	8	8	200	7½ Jan	8¼ Feb
Univ Leaf Tobacco com--*	43½	43½	46⅝	1,900	37⅞ Jan	48 Mar
Universal Pictures------*	------	40¼	42⅝	600	29¾ Jan	45¾ Mar
Utah Pow & Light pref-100	------	105⅛	105⅛	20	107½ Mar	107½ Mar
Utilities Pr & Lt class B--*	14½	14	14½	1,100	13¼ Jan	15¾ Feb
Utility Shares Corp com--*	------	10	10	200	9¾ Feb	10¾ Jan
Option warrants-------	------	1½	1½	700	1½ Mar	2¼ Jan
Van Camp Packing pref--*	------	13½	13½	100	13½ Mar	16¼ Jan
Warner Bros Pictures----*	20	15⅞	22½	20,000	15⅞ Mar	33¾ Jan
Warner-Quinlan Co -----*	------	26⅞	26⅞	200	25½ Jan	27¾ Mar
Wesson O & S D com v t c-*	58⅝	56⅞	58¾	1,145	52¾ Jan	59¾ Mar
Preferred-------------*	97⅝	97⅛	98¾	50	96 Mar	99¾ Jan
Western Auto Supply----*	22½	22½	23	200	22 Feb	25¾ Jan
West Dairy Prod, class A-*	------	49¼	49¾	200	47⅛ Feb	51 Mar
Class B v t c-----------	------	17	17½	900	15 Feb	18¼ Mar
West Md Ry 1st pfd--100	110⅜	110	111	900	98 Jan	123 Jan
Western Power pref----100	101¾	99	101¾	540	98 Jan	102 Feb
W Jersey & Seash RR---50	------	46½	46½	200	46½ Mar	46½ Mar
Wheeling Steel com----100	------	38	38	25	34 Feb	38 Mar
White Sewing Mach com-*	------	20½	21⅞	10,300	15⅝ Jan	22⅞ Feb
Rights.						
Am Cellulose Chem Mfg--	------	3½	4	200	3½ Mar	4 Mar
Bancitaly Corp---------	3	3	3¼	1,900	55c Jan	3¾ Ma
Borden Co-------------	4⅜	4¼	4⅝	13,900	3½ Mar	4⅝ Mar
Commonwealth Power----	55c	50c	62c	32,700	58c Mar	62c Mar
Internat Gt Nor bond rts-	27	27	27	100	27 Mar	27 Mar
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh)-£1	19⅜	18¾	19¾	2,400	18¾ Mar	21⅜ Jan
Non-voting stock------£1	18¾	18¾	18⅝	500	18⅝ Mar	20⅞ Jan
Borne-Scrymser Co----100	------	56	57	450	56 Mar	69 Feb
Buckeye Pipe Line-----50	50½	47	50¾	1,890	45 Jan	50¾ Mar

Former Standard Oil Subsidiaries (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Chesebrough Mfg Con--25	------	79	79	100	76½ Jan	82¾ Feb
Continental Oil v t c----10	19½	19½	19⅞	13,800	19½ Mar	22⅝ Jan
Cumberland Pipe Line-100	------	89	90½	70	v90 Mar	137 Jan
Eureka Pipe Line------100	------	49	51	200	47 Jan	51 Feb
Galena-Signal Oil, com-100	10½	10½	10½	200	10¼ Jan	13½ Feb
New preferred-------100	------	45½	46⅛	50	45½ Jan	59¾ Jan
Old preferred--------100	------	51	51	20	50 Jan	60⅛ Jan
Humble Oil & Refining--25	58⅞	55¾	61¾	31,700	54 Mar	62¾ Jan
Illinois Pipe Line------100	------	137½	140	400	123¾ Jan	141 Mar
Imperial Oil (Canada)---*	42⅞	41¾	42⅞	5,200	37¾ Jan	46 Feb
Indiana Pipe Line-------50	------	64½	67¾	600	61 Jan	69½ Feb
National Transit----12.50	14⅜	13¾	14⅜	2,100	13¼ Jan	14⅝ Mar
Northern Pipe Line----100	------	78	78	50	70 Jan	80 Mar
Ohio Oil---------------25	58⅜	58⅛	58¾	1,500	57½ Mar	64¼ Feb
Penn-Mex Fuel---------25	------	15½	15½	100	15½ Mar	19 Jan
Prairie Oil & Gas-------25	48½	48¼	49⅜	24,600	48¼ Mar	55½ Jan
Prairie Pipe Line------100	149½	147	149¾	3,200	132 Jan	151 Mar
Solar Refining--------100	------	186	186½	30	186 Mar	201½ Feb
South Penn Oil---------25	35½	35	35½	1,000	35 Mar	41½ Jan
Southern Pipe Line-----50	18¼	16	18¼	800	16 Feb	27¼ Feb
So West Pa Pipe Lines-100	------	60	62	100	55½ Jan	64¾ Feb
Standard Oil (Indiana)--25	67½	66⅝	67⅝	28,700	66½ Mar	74¼ Jan
Standard Oil (Kansas)--25	17⅛	15⅝	17¼	4,000	15⅝ Mar	20⅞ Jan
Standard Oil (Ky)-------25	------	114¼	115	1,500	114¼ Mar	122¼ Jan
Standard Oil (Neb)------25	------	46	47½	600	46¼ Mar	49½ Feb
Standard Oil (O) com--100	------	308	318½	80	308 Mar	354 Jan
New stock-------------	------	77¼	79½	150	77¼ Mar	81 Mar
Vacuum Oil-----------25	104⅞	103⅝	105⅜	7,300	95⅛ Jan	110½ Mar
Other Oil Stocks.						
Amer Contr Oil Fields----5	90c	82c	90c	45,200	82c Mar	2 7/16 Jan
Amer Maracaibo Co-----*	4¾	4	4⅞	16,100	4 Mar	7½ Jan
Arkansas Natural Gas--10	------	7⅛	7⅛	300	7 Mar	8⅝ Feb
Atlantic Lobos Oil com---*	------	1⅛	1⅛	100	1⅛ Jan	1¼ Jan
Preferred-------------*	------	2⅞	2⅞	100	2⅞ Mar	4¼ Jan
Barnsdall Corp stk purch						
warrants (deb rights)---	4⅞	4½	4⅞	3,100	4½ Mar	7¼ Feb
Beacon Oil Co com------*	------	15¾	16	500	15¾ Mar	20½ Jan
British-Amer Oil new-----	------	24½	26¼	2,000	20½ Jan	26¼ Mar
Carib Syndicate---------	21	20⅝	22¼	19,200	20⅛ Mar	28¼ Jan
Certificates of deposit---	21¼	20½	21⅝	2,300	20 Mar	26 Jan
Consolidated Royalties-- 1	8⅞	8⅞	9	600	8⅝ Jan	9¾ Mar
Creole Syndicate------- *	13¾	11⅞	13⅞	70,700	11⅞ Mar	14⅞ Jan
Crown Cent Petrol Corp--*	1¾	1¾	1⅞	1,400	1¾ Mar	3 Jan
Crystal Oil Ref pref----100	------	56	56	25	51½ Jan	56 Mar
Darby Petroleum-------*	8¼	8	10	2,800	4¾ Jan	12 Mar
Voting trust certificates-	------	8¼	10	700	8¼ Mar	11½ Mar
Derby Oil & Ref com----*	------	1¾	2	300	1¼ Feb	2½ Jan
Preferred-------------	11	11	11⅛	200	10 Jan	12 Jan
Gibson Oil Corporation--1	1¾	1⅝	1⅞	13,500	1⅝ Mar	3¾ Jan
Gilliland Oil, com, v t c--*	------	81c	1⅛	2,900	81c Mar	2 Mar
Gulf Oil Corp of Penna--25	93⅛	91¼	93½	4,900	91¼ Jan	96½ Jan
International Petroleum--*	30⅞	30⅛	31	16,300	30⅛ Mar	34⅞ Feb
Kirby Petroleum--------*	1⅞	1⅝	2	5,200	1¼ Jan	2¼ Jan
Leonard Oil Develop't--25	8¼	7⅝	8½	9,400	7⅝ Mar	10⅞ Feb
Lion Oil Refining--------*	------	25⅞	26½	1,000	24 Jan	27½ Feb
Lone Star Gas Corp------	44	41	43	1,800	37 Jan	46½ Mar
Magdalena Syndicate----1	1⅝	1⅝	1¾	4,000	1⅝ Jan	2⅛ Jan
Margay Oil------------*	------	12	12	100	12 Mar	12¾ Jan
Mexican Panuco Oil----10	1⅞	1½	1⅞	3,700	1½ Mar	3 Jan
Mexico Ohio Oil Co-----*	------	10½	11⅛	800	10½ Mar	12⅛ Jan
Mexico Oil Corporation-10	20c	20c	20c	3,000	20c Feb	38c Jan
Mountain & Gulf Oil-----1	------	1⅜	1⅜	900	1¼ Jan	1½ Jan
Mountain Producers----10	24½	24½	25⅛	8,600	24½ Mar	26⅞ Jan
Nat Fuel Gas----------100	236	230	238	90	192 Jan	250 Mar
New w i---------------	------	23½	24	600	23½ Mar	24 Mar
New Bradford Oil--------5	------	5	5⅛	1,100	5 Jan	5¼ Mar
New York Oil-----------25	9	9	9¼	200	9¼ Mar	11 Feb
North Central Texas Oil--*	11¾	11¾	11¾	200	11¼ Jan	12¾ Feb
Northwest Oil-----------1	------	4c	4c	3,000	4c Jan	5c Feb
Pandem Oil Corporation-*	6⅜	5⅝	6⅜	3,700	5⅝ Mar	8¾ Jan
Pantepec Oil of Venezuela-*	12	11⅞	12	4,700	11⅞ Jan	12⅛ Mar
Pennok Oil Corporation--*	------	9¾	10	400	9¾ Mar	13½ Jan
Red Bank Oil-----------25	------	18	18	100	18 Mar	24⅜ Jan
Reiter Foster Oil Corp---*	8	7½	9	2,200	7½ Mar	15½ Jan
Richfield Oil of Calif----25	17⅛	15½	21	5,200	15½ Mar	27½ Jan
Royal-Can Oil Syndicate-*	22c	22c	22c	2,000	21c Jan	35c Feb
Ryan Consol Petroleum--*	5¼	5¼	5¼	100	5 Jan	7 Jan
Salt Creek Consol Oil---10	7⅛	7⅛	7¼	1,100	7⅛ Mar	8 Jan
Salt Creek Producers---10	30	30	30¼	3,100	30 Mar	32 Feb
Savoy Oil---------------5	------	5⅜	5⅜	100	3 Jan	7 Feb
Tidal Osage voting stock-*	23¼	22½	23½	500	21 Jan	26½ Feb
Non-voting stock------*	20¼	19	20	1,700	19 Mar	23¾ Mar
Tide Water Associated Oil *	18½	18¼	18¾	31,400	17½ Mar	23½ Jan
Preferred-----------100	92⅝	92	92⅝	1,800	92 Mar	95¾ Jan
Transcontinental 6% pref-	71½	70	72½	675	63½ Jan	80 Feb
Venezuela Petroleum----5	6	6	6¼	4,000	6 Mar	7⅝ Jan
Wilcox (H F) Oil & Gas--*	24⅞	22¼	25¾	2,400	22 Mar	32⅝ Jan
Woodley Petroleum-----*	------	6¾	7⅜	2,000	6½ Mar	8 Jan
"Y" Oil & Gas-----------	2⅝	2⅛	2⅝	1,000	2⅛ Mar	6 Jan
Mining Stocks—						
Amer Com'l Min & Mill---	7c	6c	8c	29,100	5c Jan	8c Mar
Amer Exploration Co----1	60c	51c	1⅛	5,400	51c Jan	1¼ Mar
Arizona Globe Copper---1	4c	4c	5c	16,000	5c Jan	4c Mar
Bunker Hill & Sullivan--1	74⅝	74	76½	350	67½ Feb	77½ Mar
Calaveras Copper-------	2 1/16	1⅞	2 1/16	5,900	1⅜ Mar	2 1/16 Jan
Carnegie Metals--------10	------	12¼	12⅝	300	12 Jan	13½ Jan
Chief Consol Mines------1	------	2⅞	2⅞	200	2¾ Feb	3¾ Jan
Consol Copper Mines-----1	3⅛	2⅞	3⅛	7,300	2⅝ Feb	3⅛ Mar
Cortez Silver Mines------1	22c	19c	25c	26,800	7c Jan	30c Feb
Cresson Consol G M & M-1	------	2¼	2 7/16	1,100	2¼ Mar	2 11/16 Jan
Divide Extension--------1	6c	5c	6c	8,000	5c Jan	7c Jan
Dolores Esperanza Corp--2	------	35c	35c	100	35c Mar	45c Feb
Engineer Gold Mines, Ltd 5	3¾	3½	3¾	4,300	3 Mar	5¼ Jan
Eureka Croesus----------1	6c	5c	6c	5,000	5c Jan	7c Feb
Falcon Lead Mines-------1	------	68c	71c	20,200	68c Mar	78c Jan
First Thought Gold Mine-1	2c	2c	2c	2,000	2c Jan	4c Jan
Forty-Nine Mining-------1	------	5c	5c	2,000	5c Jan	7c Jan
Golden Centre Mines-----5	1½	1½	1¾	1,100	1⅛ Feb	2 Mar
Golden State Mining---10c	------	3c	3c	2,000	3c Jan	8c Feb
Goldfield Consolidated----1	------	16c	17c	5,000	5c Feb	19c Mar
Goldfield Florence-------1	8c	8c	8c	3,000	5c Feb	8c Mar
Hawthorne Mines, Inc----1	5c	3c	5c	50,000	3c Mar	11c Jan
Hecla Mining----------25c	14⅝	14½	14¾	1,100	12⅝ Feb	15¾ Jan
Hollinger Cons Gold Min-5	------	20¾	21	300	20¾ Jan	22¾ Feb
Jerome Verde Devel----50c	------	38c	38c	100	35c Feb	41c Feb
Kerr Lake---------------5	80c	80c	80c	100	76c Jan	95c Feb
Mason Valley Mines------5	------	1⅛	1⅛	300	1⅛ Mar	2⅛ Jan
New Cornelia------------5	22	22	22¼	300	22 Mar	24 Jan
New Jersey Zinc--------100	------	188½	193¾	360	181¼ Mar	193¾ Mar
Newmont Mining Corp---10	74⅝	73½	75	6,800	67¼ Jan	75 Mar
Nipissing Mines----------5	------	7⅝	8⅛	6,300	7½ Mar	10¼ Feb
Noranda Mines, Ltd------*	22½	22½	24	8,500	19¼ Jan	24⅜ Mar
North Butte------------10	------	1⅜	1⅛	200	1⅜ Mar	3⅛ Jan
Ohio Copper-------------1	45c	42c	48c	9,200	40c Mar	49c Jan
Portland Gold Mining-----1	------	53c	53c	600	53c Feb	53c Feb
Premier Gold Mining------1	2 1/16	2	2 1/16	22,000	1¾ Jan	2 5/16 Feb
Red Warrior Mining------1	23c	21c	26c	22,000	16c Jan	39c Feb
Reorg West Divide Mining	------	3c	4c	4,000	1c Feb	6c Jan
San Toy Mining----------1	------	5c	5c	2,000	5c Jan	6c Jan
Shattuck Denn Min Corp-*	4½	4⅜	5	6,300	4⅜ Mar	6 Jan
So Amer Gold & Plat-----1	3⅛	3¼	3⅜	600	3¼ Jan	3⅝ Jan
Standard Silver-Lead-----1	24c	22c	24c	2,000	16c Jan	27c Feb
Teck-Hughes------------1	------	6½	6⅝	1,000	5⅜ Jan	6⅝ Mar
Tonopah Mining----------1	------	3 1/16	3 1/16	100	2⅞ Mar	3⅝ Jan
Tri-Bullion Sm & Dev-10c	------	9c	10c	3,000	7c Jan	10c Jan
United Eastern Mining----1	------	45c	45c	2,000	45c Feb	53c Jan
United Verde Extension-50c	25⅜	25⅛	26	2,800	22⅝ Jan	28 Feb
Utah Apex---------------5	6¼	6¼	6⅜	1,400	5⅞ Jan	7⅝ Feb
Utah Metal & Tunnel-----1	------	1⅜	1⅜	1,200	1 1/16 Jan	2⅛ Feb
Wenden Copper Mining---1	2⅜	2⅛	2¾	14,300	2⅛ Mar	3⅝ Jan
West End Consolidated---5	------	14c	15c	3,000	8c Jan	15c Mar

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Alabama Power 5s 1956	99½	99½	99½	$2,000	98¾ Mar	99¾ Mar
6s 1951	------	105	105	4,000	104 Feb	105 Mar
Allied Pack deb 8s 1939	54½	49⅛	54½	49,000	47 Mar	76 Jan
Debenture 6s 1939	49¼	45½	50	61,000	43 Mar	66 Jan
Aluminum Co 7s 1933	------	105	105⅛	8,000	105 Mar	105¾ Jan
Sinking fund deb 5s 1952	100⅛	100	100⅛	96,000	100 Feb	100⅜ Mar
Amer G & El 6s 2014	103⅞	103½	104	201,000	101¼ Jan	104 Mar
American Power & Light— 6s, without warr 2016	102⅛	102	102⅜	162,000	100 Mar	103¼ Jan
Amer Roll Mill 6s 1938	104	104	104	7,000	103 Jan	104 Feb
Amer Seating 6s 1936	103	102⅝	103⅞	74,000	101⅝ Jan	105½ Feb
American Thread 6s 1928	101¾	101¾	101¾	3,000	101⅝ Jan	102 Jan
Am Writing Paper 6s 1947	------	84	84½	56,000	82 Jan	86½ Feb
Anaconda Cop Min 6s 1929	102⅛	102⅛	102½	14,000	101¾ Jan	102½ Feb
Appalachian El Pr 5s 1956	96	95⅞	96¼	38,000	95 Feb	96½ Jan
Arkansas Pr & Lt 5s 1956	95½	95½	95¾	98,000	94½ Feb	96 Jan
Associated G & El 6s 1955	------	105¼	105¼	10,000	102¾ Jan	105¼ Mar
Assoc'd Sim Hardw 6½s'33	95	95	95½	19,000	93 Feb	97½ Jan
Atlantic Fruit 8s 1949	18¾	18¾	19	35,000	18⅛ Feb	20 Jan
Batavian Petr deb 4½s '42	94¼	93¾	95	380,000	93¾ Mar	96¼ Jan
Beacon Oil 6s, with warr'36	101¼	101	101¼	61,000	101 Mar	103½ Jan
Beaverboard Co 8s 1933	97	96½	97	6,000	96 Mar	99 Jan
Beaver Products 7½s 1942	------	109	109	1,000	109 Mar	109 Mar
Bell Tel of Canada 5s 1955	101½	101½	101¾	28,000	101 Feb	101⅞ Jan
Berlin City Elec 6½s 1951	98	97¾	98⅜	179,000	97¼ Feb	99⅛ Jan
Berlin Electric 6½s 1929	------	100¾	100¾	4,000	100 Jan	101 Mar
Berlin Elec Elev 6½s 1956	98	97⅝	98	130,000	96¼ Jan	99½ Jan
Boston Consol Gas 5s 1947	103	103	103	5,000	103 Feb	103 Feb
Boston & Maine RR 6s '33	------	102½	102⅞	6,000	100½ Jan	102⅞ Mar
Brunner Tur & Eq 7½s '55	85	84⅛	85⅛	48,000	84⅛ Mar	92½ Jan
Buffalo Gen Elec 5s 1956	------	103	103¼	20,000	102¾ Mar	103½ Jan
Burmeister & Wain Co of Copenhagen 15-yr 6s '40	------	95	95½	11,000	94 Jan	95½ Mar
Canadian Nat Rys 7s 1935	111½	111¼	111¾	24,000	111 Feb	111¾ Mar
Carolina Pr & Lt 5s 1956	101⅜	101⅛	101¾	71,000	100 Jan	101¾ Mar
Chic Burl & Quincy 4½s'77	------	97¼	97½	237,000	97¼ Mar	97½ Mar
Chic Milw & St P (new co) 50-year 5s w i	92¾	92⅝	93	230,000	92⅝ Mar	93 Mar
Conv adj w i	54⅞	54¾	55⅞	687,000	54¾ Mar	55⅞ Mar
Chic & N W Ry 4½s 2027	97½	96	97½	588,000	95 Mar	97½ Mar
Chile Copper 5s 1947	95	95	95⅜	225,000	94½ Feb	96⅞ Jan
Cities Service 5s 1956	91¾	91¾	91¾	41,000	91¾ Mar	91⅞ Feb
Cities Service 6s 1966	101⅛	101	101½	346,000	98⅝ Jan	103⅛ Feb
Cities Service 7s, ser D 1966	123½	123½	125	67,000	120½ Mar	133¾ Feb
Cleve Elec Illum 5s A 1954	------	104¼	104¼	2,000	104¼ Mar	104¼ Mar
5s, series B 1961	------	104½	104½	17,000	103⅜ Jan	105 Feb
Cleve Term Bldg 6s 1941	99	99	99¾	16,000	98¼ Mar	100 Jan
Commander-Larabee 6s '41	97¼	97	97½	10,000	95½ Jan	98 Jan
Cons G El & P 6s, ser A '49	107¼	107¼	107¾	10,000	107⅛ Jan	108¼ Jan
5s, series F 1965	102¼	102¼	102⅜	7,000	101⅜ Feb	102½ Jan
5s, series F, new 1965	------	102¼	102¼	4,000	101⅜ Feb	102¾ Jan
5½s series E 1952	------	106	106½	12,000	106 Mar	106½ Jan
Consol Publishers 6¾s '36	98	98	98	21,000	97¾ Feb	99 Jan
Consol Textile 8s 1941	95	94⅞	95½	28,000	89¾ Jan	96⅞ Jan
Container Corp 6s 1946	------	98¼	98½	6,000	97½ Feb	98¾ Jan
Cosg-Meehan Coal 6½s '54	96	95½	96⅞	11,000	93½ Jan	97⅞ Feb
Cuba Co 6% notes 1929	97	96⅞	97¼	24,000	96⅞ Jan	98 Jan
Cuban Telephone 7½s '41	111¼	111¼	111½	9,000	110¾ Jan	111¾ Feb
Cudahy Pack deb 5½s 1937	97¾	97¾	98	59,000	94¾ Jan	98 Jan
5s 1946	100⅜	100½	100½	6,000	97½ Jan	100½ Mar
Detroit City Gas 6s 1947	106¾	106¾	107	21,000	106¾ Jan	107½ Mar
5s, series B 1950	99⅞	99¾	99⅞	31,000	99½ Mar	100¼ Jan
Duke-Price Pr 1st 6s 1966	105	104¾	105	84,000	104½ Jan	105⅞ Feb
E Term Off Bldg 6½s 1943	------	99	99	6,000	99 Jan	99 Jan
Eitingon-Schild 6s 1938	97	97	97	5,000	97 Mar	97½ Jan
Elec Refrigeration 6s 1936	93⅝	93⅝	96¼	9,000	92 Jan	97½ Jan
Europ Mtge & Inv 7½s '50	------	100½	100½	2,000	99½ Jan	101 Mar
Federal Sugar 6s 1933	------	92½	92¾	2,000	85 Jan	93⅛ Feb
First Bohemian Glass Wks 1st 7s with stk pur war'57	------	97¼	97¼	1,000	97¼ Feb	97½ Mar
Fisk Rubber 5½s 1931	------	97¾	98	19,000	97½ Jan	98 Jan
Florida Power & Lt 5s 1954	94	93⅞	94¼	139,000	93¼ Jan	94⅞ Jan
Gair (Robert) Co 7s 1937	107⅝	107¼	108⅛	40,000	104⅛ Jan	108⅛ Mar
Galena-Signal Oil 7s 1930	91½	91½	92	35,000	90 Jan	93 Feb
Gatineau Power 5s 1956	96½	96⅜	96¾	52,000	94½ Jan	97½ Jan
6s 1941	99½	99⅜	99¾	32,000	98¼ Jan	100 Jan
Gen Amer Invest 5s 1952	100¼	100¼	100½	54,000	100 Feb	100¾ Mar
Genl Motor Accept 6s 1937	100⅜	100⅛	100½	311,000	100 Feb	100½ Mar
General Petroleum 6s 1928	------	100⅞	101	9,000	100¾ Feb	101⅞ Jan
Georgia & Fla RR 6s 1946	97¾	97½	98	12,000	97¼ Mar	98 Jan
Georgia Power ref 5s 1967	------	97	97	43,000	97 Mar	97⅛ Mar
Goodyear T & R 5s 1928	98¼	97⅛	98¼	14,000	97⅛ Mar	98⅜ Mar
Goodyear T&R Cal 5½s'31	------	97¼	97¼	5,000	95 Jan	97¼ Mar
Grand Trunk Ry 6½s 1936	------	108½	108¾	11,000	108½ Jan	109 Jan
Great Cons Elec 6½s 1950	96½	95⅝	96⅝	243,000	93½ Jan	97 Feb
Gulf Oil of Pa 5s 1937	100⅝	100¼	100¾	24,000	100 Feb	100¾ Jan
5s 1947	100	100	100¼	176,000	99⅞ Feb	100⅞ Jan
Serial 5½s 1928	------	100⅝	100⅝	1,000	100½ Jan	101 Mar
Gulf States Utils 5s 1956	95½	95¼	95½	32,000	94¾ Jan	96½ Feb
Hamburg Elec Co 7s 1935	101½	101	101½	28,000	100½ Mar	103 Feb
Hood Rubb 5½s Oct 15 '36	95	95	95⅞	13,000	95 Mar	98⅜ Jan
7s 1936	------	102	102½	18,000	102 Mar	104 Feb
Indep Oil & Gas 6½s 1931	103¼	103¼	103½	22,000	101⅜ Jan	104¼ Feb
Indiana Limestone 6s 1941	------	98½	98⅞	11,000	97½ Feb	99¾ Jan
Indian'p's P & L 5s ser A'57	98	97¼	98⅛	318,000	97¼ Mar	98¼ Jan
Internat Gt Nor 5s B 1956	100½	99¾	100½	91,000	97¼ Jan	100½ Mar
Internat Paper 6s 1941	------	98	98½	189,000	97½ Feb	98⅞ Mar
Int Rys Cent Am 6½s 1947	------	92	92	15,000	92 Feb	92½ Mar
Interstate Nat Gas 6s 1936	------	127	127	10,000	124 Jan	130 Feb
Without warrants	100⅞	100⅞	101	28,000	100¾ Jan	102½ Feb
Jeddo-Highland Coal 6s '41	102⅜	101¾	102½	25,000	101¾ Mar	103 Jan
Kayser (Julius) & Co 5½s'47	96½	96½	96⅝	295,000	96½ Mar	97 Feb
Keystone Telep 5½s 1955	90½	90¼	90⅞	20,000	90 Mar	91 Jan
Krupp (Fried) Ltd 7s 1929	------	102⅜	102⅜	10,000	99¾ Jan	102¾ Jan
Laclede Gas Light 5½s '35	100⅝	100⅝	100¾	4,000	100½ Feb	101⅝ Jan
Lehigh Pow Secur 6s 2026	98⅝	98⅝	99	161,000	95⅛ Jan	99 Mar
Leonard Tietz Inc 7½s '46 With stk pur warrants	------	108	108½	7,000	108 Mar	114¼ Jan
Without stk pur warrants	------	101	101¼	9,000	100 Mar	101½ Mar
Libby McN & Libby 7s '31	------	104	104½	7,000	103¾ Jan	104½ Mar
Liggett Winchester 7s 1942	------	108½	108½	1,000	108 Feb	109 Jan
Lombard Elec Co 7s 1952	97½	97⅛	98⅝	201,000	94¼ Feb	99⅝ Mar
Long Isld Ltg Co 6s 1945	------	103¾	104	2,000	102⅝ Jan	104½ Feb
Manitoba Power 5½s 1951	99¼	99⅛	99½	47,000	98 Jan	100½ Jan
Mansfield Min & Smelting (Germany) 7s with war'41	------	107	107	3,000	104 Jan	111 Feb
Without warrants	------	99	100	72,000	99 Jan	101½ Jan
Mass Gas Cos 5½s 1946	103½	103½	103⅞	19,000	103⅛ Feb	104½ Jan
McCallum Hosiery 6½s '41	------	93½	93½	5,000	92 Jan	95⅝ Jan
McCrory Stores 5½s 1941	98	98	98¼	76,000	98 Jan	98¾ Jan
Miag Mill Mach 7s 1956	105⅞	105½	106	51,000	97½ Jan	109½ Feb
Without stk pur warrants	96	96	96⅝	13,000	93 Jan	98 Jan
Midwest Gas 7s A 1936	------	97	97⅝	4,000	95½ Mar	100 Jan
Mo Pac RR 5s, ser F 1977	------	100⅛	100⅛	5,000	100 Feb	100⅛ Feb
Montecatini (Italy) 7s 1937	100⅝	100⅜	101⅞	315,000	97 Feb	102⅝ Mar
Montgomery Ward 5s 1946	98¼	98	99½	67,000	97¼ Jan	99½ Mar
Montreal L H & P 5s A '51	99½	99⅜	99¾	26,000	99⅛ Jan	99⅞ Jan
Morris & Co 7½s 1930	104	104	104¼	16,000	102¾ Jan	104½ Mar
Narragansett Co col 5s 1957	99	99	99	7,000	99 Jan	99 Jan
Nat Dist Prod 6½s 1945	99¼	98¾	99¼	27,000	98½ Jan	100 Jan
Nat Pow & Lt 6s A 2026	100½	99½	100½	71,000	98½ Feb	100¾ Jan
Nat Pub Serv 6½s 1955	101⅜	99¾	101⅜	100,000	97½ Jan	101½ Feb
Nebraska Power 6s 2022	------	103	103	2,000	102½ Jan	103 Jan
Nevada Cons 5s 1941	------	98	98	2,000	95 Feb	102½ Jan
New Orl Tex & M RR 5s'56	104⅛	104	104¾	47,000	102½ Jan	104¾ Mar
N Y Trap Rock 1st 6s 1946	------	97½	98	6,000	97½ Feb	98¾ Feb
Nichols & Shepard Co 6s'37 With stock purch warr'ts	------	99¾	100¼	68,000	98 Feb	100¼ Mar
Nor States Pow 6½s 1933	111	110⅛	111⅞	94,000	110⅛ Mar	114½ Feb
6½% gold notes 1933	103½	103½	103¾	25,000	102½ Mar	103¾ Mar
North Amer Edis 5s A 1957	98	98	98⅛	46,000	98 Feb	98¼ Jan
North Central Ry 4½s 1974	------	97⅛	98⅛	23,000	97⅛ Mar	98⅛ Mar

Bonds— (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Nor Cont't Util 6½s 1942	100⅛	100⅛	100⅛	5,000	100 Feb	100¼ Feb
Ohio Power 7s series A 1951	------	106¼	106⅜	4,000	105 Jan	106½ Jan
5s series B 1952	98½	98⅛	98⅞	36,000	97¼ Feb	99¾ Mar
4½s series D 1956	90⅛	90⅛	90⅜	12,000	89¼ Feb	90⅝ Jan
Ohio River Edison 5s 1951	------	98½	98⅝	7,000	97 Jan	99¼ Feb
Okla Natural Gas 6s 1941	102¼	102	102⅜	85,000	99 Jan	103¼ Mar
Oswego River Pow 6s 1931	------	100	100	5,000	99 Jan	100¼ Mar
Park Ave Bldg Mayfair House N Y 6s 1940	------	99	99	1,000	99 Feb	99 Feb
Park & Tilford 6s 1931	96	96	97	3,000	95⅞ Mar	97½ Feb
Pa Ohio & Det RR 4½s '77	96⅞	95¾	97⅛	333,000	95 Mar	97⅛ Mar
Penn-Ohio Edison 6s 1950	119	118	119	17,000	115⅛ Jan	121 Jan
Without warrants	97¾	97¼	97⅞	120,000	95¼ Jan	97⅛ Jan
Penn Pow & Light 5s 1952	100¾	100¾	101	38,000	99 Jan	101 Mar
5s series D 1953	100⅝	100½	101¼	25,000	99⅛ Jan	100⅜ Mar
Phila Elec Pow 5½s 1972	104⅛	104	104½	54,000	102¾ Feb	104½ Mar
Phila Rap Transit 6s 1962	------	101¾	101¾	1,000	99¾ Jan	102 Feb
Porto Rican Am Tob 6s '42	99⅝	99¼	100	74,000	98¾ Feb	100 Mar
Potomac Edison 5s 1956	96½	96	96¾	51,000	95 Mar	97 Jan
Pub Serv Corp N J 5½s '56	102⅛	101¾	103	119,000	99¾ Mar	103 Mar
Pub Serv Elec & G 5s 1965	100¾	100⅝	101	506,000	99⅝ Mar	101 Mar
Pure Oil Co 6½s 1933	103⅛	103⅛	103½	15,000	103 Jan	103¾ Feb
Richfield Oil of Calif 6s 1941	98	98	98¾	41,000	98 Mar	99⅛ Mar
Sauda Falls Co 5s 1955	------	100	100¾	24,000	97¾ Jan	100¾ Mar
Schulte R E Co 6s 1935	94¼	93½	94¼	13,000	92½ Mar	95⅝ Jan
6s without com stock 1935	86	85½	86½	54,000	85 Mar	87 Jan
Seaboard Air Line 6s 1945	98¾	98¾	99	8,000	97¾ Mar	99 Mar
Seab-All Fla Ry 6s B 1935	97¾	97¾	97¾	16,000	97¾ Mar	98½ Mar
Servel Corporation 6s 1931	79⅞	79⅞	85½	158,000	70⅝ Jan	85½ Mar
Shawsheen Mills 7s 1931	97	94½	97	46,000	94½ Mar	101½ Feb
Siemans & Halske 7s 1935	------	102¾	102⅞	10,000	101¼ Jan	103 Jan
Siemans & Halske SS 6½s with warrants 1951	105⅝	104½	105⅝	255,000	98 Jan	106⅞ Feb
Skelly Oil 5½s 1939	98⅛	98⅛	98⅝	63,000	98⅛ Mar	98⅝ Mar
Sloss-Sheff S & I 6s 1929	102½	102⅜	102½	8,000	101⅜ Jan	102¾ Jan
Purchase money 6s 1929	------	102½	102½	2,000	102½ Jan	102⅝ Feb
Solvay-Amer Invest 5s 1942	99⅜	98¾	99½	52,000	98¾ Mar	99¾ Jan
Southeast P & L 6s 2025 Without warrants	99½	99¼	99⅝	244,000	96½ Jan	99⅝ Mar
Sou Calif Edison 5s 1951	99	98⅞	99⅜	105,000	97¾ Jan	99⅜ Mar
New	98⅞	98⅞	99⅜	66,000	98 Jan	99⅜ Mar
5s 1944	------	101¾	101¾	28,000	101 Jan	102⅜ Jan
Southern Gas Co 6½s 1935	------	103	103	19,000	102 Jan	103 Feb
Southwest'n P & L 6s 2022	102	101	102	33,000	99¾ Jan	102 Mar
Stand Invest 5s with war '37	------	100⅜	100½	3,000	100 Mar	100½ Mar
Stand Oil of N Y 6½s 1933	105	104⅝	105	114,000	104⅝ Mar	105⅝ Feb
Stinnes (Hugo) Corp 7% notes Oct 1 '36 with warr	100¾	100	100½	400,000	99½ Jan	100½ Mar
7s 1946 with warrants	100⅝	100	100¾	277,000	99½ Jan	100¾ Mar
Stutz Motor 7½s 1937	95	95	97⅜	4,000	88 Jan	100 Feb
Sun Maid Raisin 6½s 1942	------	98⅛	98⅛	2,000	98⅛ Feb	98⅛ Feb
Sun Oil 5½s 1939	100	100	100	19,000	99⅝ Jan	100½ Jan
Swift & Co 5s Oct 15 1932	99⅜	99⅜	100	50,000	99 Jan	100 Mar
Texas & Pac Ry 5s B 1977	99⅞	99⅜	100	196,000	99½ Mar	100 Mar
Texas Power & Light 5s '56	96	96	96¼	24,000	95¾ Feb	97⅛ Jan
Thyssen (Aug) I & S 7s 1930	102⅜	102½	102⅞	34,000	102½ Mar	103¼ Jan
Trans-Cont'l Oil 7s 1930	99	98¾	99⅛	50,000	97¼ Jan	99⅛ Feb
Ulen & Co 6½s 1936	100	99¾	100	27,000	99¼ Jan	100 Jan
United El Serv (Unes) 7s'56	99⅝	99	100⅛	383,000	93 Jan	101⅜ Mar
United Industrial 6½s 1941	97¼	96½	97½	26,000	96½ Mar	99 Jan
United Oil Prod 8s 1931	89⅞	81½	89⅞	50,000	60¼ Jan	89⅞ Mar
Unit Rys (Havana) 7½s '36	------	110	110	9,000	109⅝ Mar	112 Jan
U S Rubber 6½% notes '28	------	101¾	101⅞	11,000	101⅛ Feb	102 Feb
Serial 6½% notes 1929	102	102	102	5,000	101½ Mar	103 Jan
Serial 6½% notes 1930	------	102¼	102½	4,000	102 Feb	103 Jan
Serial 6½% notes 1931	------	102¼	102½	7,000	102 Jan	103 Feb
Serial 6½% notes 1932	------	102¼	102½	4,000	102 Jan	103 Jan
Serial 6½% notes 1933	------	102½	102½	2,000	102 Feb	103 Mar
Serial 6½% notes 1935	------	102½	102½	6,000	102¼ Jan	103 Jan
Serial 6½% notes 1936	------	102¼	102½	27,000	102¼ Jan	103 Jan
Serial 6½% notes 1937	------	102½	102½	3,000	102¼ Jan	103 Feb
Serial 6½% notes 1938	102½	102½	102½	1,000	102 Jan	103 Jan
Serial 6½% notes 1939	------	103	104	2,000	102½ Jan	104 Mar
Serial 6½% notes 1940	------	103½	104½	2,000	102½ Feb	104½ Mar
U S Smelt & Ref 5½s 1935	------	102	102	12,000	101¾ Jan	102½ Feb
United Steel Wks Burbach Luxemburg 7s 1951	------	103	103¼	71,000	98⅝ Jan	103¾ Jan
U S Steel Works A 6½s 1951 With stk pur warr ser A	105	104⅝	105	596,000	102¼ Jan	110¼ Jan
Without stock pur. warr	------	99¼	99⅝	4,000	95½ Jan	100¾ Jan
Series C	104¼	103⅝	104⅝	336,000	102½ Jan	110 Jan
Van Camp Packing 8s 1941	------	87	87	5,000	85 Mar	88½ Feb
Wabash Railway 5s 1976	------	100	100⅜	86,000	97¼ Jan	100⅜ Mar
Warner Bros Pic 6½s 1928	101⅜	98¼	102⅜	173,000	98¼ Mar	111½ Feb
Webster Mills 6½s 1933	92⅝	91¼	92⅞	33,000	91¼ Mar	99 Jan
Western Power 5½s 1957	97⅞	97¾	98	31,000	97¾ Mar	99 Jan
Westvaco Chlorine 5½s '37	99¼	98⅜	99⅝	58,000	98⅛ Mar	99⅝ Mar
Wisc Cent Ry 5s 1930	------	98½	98½	11,000	98½ Mar	99 Jan
Foreign Government and Municipalities						
Agricul Mtg Bk Rep of Col 20-year sink fd 7s 1946	97	96½	97	7,000	95¾ Mar	97 Mar
20-year 7s Jan 15 1947	------	97¾	97¾	20,000	97¾ Feb	97⅞ Mar
Antioquia (Dept of) Col 7s series C 1945	96½	96½	96½	6,000	96½ Feb	96¾ Mar
Baden (Germany) 7s 1951	100⅝	100⅛	100⅝	8,000	99 Jan	102¼ Jan
Bk of E Prussia Landowners Assn 6% notes 1930	------	99¼	99¼	15,000	99¼ Mar	99¼ Mar
Bolivia (Repub) ext 7s 1958	98½	98½	98¾	61,000	98 Feb	99 Feb
Brisbane (City) 5s 1957	96¼	96	96¼	8,000	96 Mar	96¾ Mar
Buenos Aires (Prov) 7½s '47	99⅝	99⅛	100	52,000	97⅞ Jan	100 Mar
7s 1936	97½	97½	98¼	17,000	95½ Jan	98¼ Mar
7s 1952	95¼	95⅛	95⅝	32,000	94½ Feb	97¼ Feb
7s 1957	95¼	95	95¼	154,000	94⅝ Mar	96½ Jan
Costa Rica (Rep) 7s 1951	95¼	95	95¼	133,000	95 Feb	95¼ Feb
Danish Cons Munic 5½s'55	98⅞	98¾	100	52,000	97½ Jan	100 Mar
Denmark (King'm) 5½s'55	101⅝	100¾	101	67,000	99⅞ Jan	102⅛ Feb
6s 1970	100¾	100	100¾	14,000	100 Mar	101⅛ Jan
German Cons Munic 7s '47	101¼	100¾	101½	83,000	99½ Jan	102 Jan
Hamburg (State) Ger 6s '46	99	98¾	99	82,000	95⅝ Jan	99¼ Jan
Hungarian Land Mtge Inst 7½s series A 1961	100½	100½	100½	15,000	98¼ Jan	100⅜ Mar
Indus Mtge Bk of Finland 1st mtge coll s f 7s 1944	100¾	100⅝	101	18,000	99¾ Jan	101¾ Jan
Medellin (Colombia) 8s '48	------	104⅛	104⅛	7,000	103 Jan	104⅛ Feb
7s 1951	------	94	94½	60,000	93¼ Jan	96 Feb
Mendoza (Prov) Argentina 7½s 1951	98¾	98¾	99	377,000	98¾ Jan	99¼ Jan
Montevideo (City) 6½s '59	93¾	93½	93⅝	64,000	92¾ Feb	94½ Feb
Mtge Bk of Chile 6¾s 1961	------	97	97⅜	18,000	96¾ Mar	99¼ Feb
Netherl'ds (King) 6s B 1972	------	106½	106¼	3,000	106 Mar	109 Jan
New So Wales (State) 5s '57	96⅜	96¼	96⅜	40,000	96¼ Feb	96½ Jan
Pernambuco (State) Brazil 7s 1947	------	98	98	1,000	98 Mar	98 Mar
Peru 7½s 1956	96⅜	96⅜	97⅜	181,000	96⅜ Mar	100⅛ Jan
Prussia (Free State) 6½s'51	99⅜	99⅜	99¾	119,000	98½ Jan	100⅞ Feb
Rio Grande Do Sul (State) Brazil ext 7s 1966	------	97	97¾	146,000	97 Mar	98¾ Jan
Russian Govt 6½% ctfs '19	------	13	13¼	13,000	13 Mar	15 Jan
5½s 1921	------	14	14	23,000	13 Feb	15 Jan
Saxon State Mtge Inv 7s'45	100¼	100	101	58,000	100 Jan	102½ Feb
6½s 1946	98⅛	98⅛	99	32,000	97⅜ Jan	100 Jan
Switzer'd Govt 5½s 1929	101⅞	101⅛	101⅞	15,000	101¼ Jan	101⅞ Mar

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *m* Sold under the rule. *n* Sold for cash. *o* New Stock. *r* Ex 33 1-3% stock dividend sold at 148¼ on Jan. 3 1927 with stock dividends on. *s* Option sale. *t* Ex rights and bonus. *u* Ex special dividend of 33% and regular dividend of 2%. *v* Ex cash and stock dividends. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 2 roads and shows 6.19% increase over the same week last year.

Third Week of March.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	381,375	346,289	35,086	------
Canadian Pacific	3,290,000	3,129,000	161,000	------
Total (2 roads)	3,671,375	3,475,189	196,186	------
Per cent increase (6.19%)				

In the table which follows we also complete our summary of the earnings for the second week of March:

Second Week of March.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (3 roads)	9,044,019	8,250,548	793,471	------
Duluth South Shore & Atlantic	104,553	90,329	14,224	------
Georgia Southern & Florida	46,000	45,700	300	------
Mineral Range	7,708	7,118	590	------
Minneapolis & St. Louis	321,654	309,340	12,314	------
Mobile & Ohio	352,915	382,229	------	29,314
Nevada California & Oregon	4,746	4,865	------	119
St. Louis Southwestern	480,500	490,966	------	10,466
Southern Railway System	3,809,827	4,140,398	------	330,571
Western Maryland	486,990	403,912	83,078	------
Total (12 roads)	14,658,912	14,125,405	903,977	370,470
Net increase (3.78%)	--------	--------	533,507	------

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. (12 roads)	14,658,912	14,125,405	+533,507	3.78
3d week Mar. (2 roads)	3,671,375	3,475,189	+196,186	6.19

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	*Gross Earnings.*			*Net Earnings.*		
	1926.	1925.	*Increase or Decrease.*	1926.	1925.	*Increase or Decrease.*
	$	$	$	$	$	$
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.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1927.	1926.	*—Net from Railway—* 1927.	1926.	*—Net after Taxes—* 1927.	1926.
	$	$	$	$	$	$
Central Vermont—						
February	625,452	618,466	96,172	105,653	77,531	86,646
Since Jan 1	1,285,952	1,241,363	162,333	192,160	125,062	154,110
Chicago Great Western—						
February	7,362,879	6,802,326	1,542,760	1,256,789	1,130,857	888,994
Since Jan 1	15,276,009	13,379,281	3,231,902	2,314,034	2,373,769	1,577,360
Delaware Lackawanna & Western—						
February	6,055,503	5,423,099	1,214,057	923,622	713,041	463,341
Since Jan 1	12,548,313	10,646,741	2,262,651	1,451,885	1,291,539	576,665
Fort Smith & Western—						
February	144,138	131,484	22,148	16,426	19,119	10,923
Since Jan 1	300,266	283,140	52,302	49,480	43,761	38,467
Great Northern—						
February	6,592,746	6,606,551	------	------	*572,580	752,523
Since Jan 1	13,269,786	13,601,333	------	------	874,859	1,623,498
Kansas City Southern (incl Texarkana & Ft Smith)—						
February	1,611,271	1,612,900	547,233	546,408	421,869	421,704
Since Jan 1	3,282,239	3,409,657	1,070,391	1,176,933	819,670	926,425
Lake Terminal—						
February	87,861	76,619	5,358	—2,354	—1,871	—8,319
Since Jan 1	180,403	150,985	8,627	—12,012	—4,702	—23,942
Lehigh Valley—						
February	5,518,694	4,609,313	------	------	*486,517	*—90,623
Since Jan 1	11,334,671	8,817,503	------	------	*645,412	*—577,912
Minneapolis & St Louis—						
February	1,088,213	1,136,232	128,326	179,563	------	------
Since Jan 1	2,127,205	2,265,875	137,068	325,182	------	------
Minneapolis St Paul & S S M System—						
February	3,164,302	3,233,026	------	------	*174,522	246,213
Since Jan 1	6,417,743	6,526,409	------	------	282,733	323,815
Minneapolis St Paul & S S M—						
February	1,802,057	1,826,506	292,860	309,262	149,808	173,604
Since Jan 1	3,650,666	3,740,301	543,855	561,928	253,970	271,638
Wisconsin Central—						
February	1,362,245	1,406,520	205,678	261,227	130,325	177,946
Since Jan 1	2,777,077	2,796,108	395,682	430,561	236,648	253,854
Montour—						
February	112,289	51,354	14,569	—21,408	7,814	—23,251
Since Jan 1	246,174	101,313	45,969	—39,464	30,491	—43,224
New York Chicago & St Louis—						
February	4,122,992	4,081,980	978,008	1,048,511	709,356	796,973
Since Jan 1	8,481,959	8,597,436	1,935,869	2,246,312	1,398,368	1,742,977
New York Ontario & Western—						
February	728,555	531,199	—63,848	—105,515	—114,695	—155,531
Since Jan 1	1,501,192	1,011,936	—176,362	—250,903	—277,218	—351,018
Norfolk & Western—						
February	8,406,381	8,325,482	2,723,891	2,889,821	1,873,462	2,136,716
Since Jan 1	17,808,116	17,301,535	5,755,860	6,073,026	4,055,139	4,568,941
Peoria & Pekin Union—						
February	152,444	140,788	56,203	47,045	39,203	30,045
Since Jan 1	303,035	303,801	92,193	105,853	58,193	72,853
Pere Marquette Ry—						
February	3,324,947	3,227,538	------	------	*777,652	700,511
Since Jan 1	6,353,536	6,444,829	------	------	*1,117,925	1,148,058
Reading Company—						
February	7,362,879	6,802,326	1,542,760	1,256,589	1,13,0857	888,994
Since Jan 1	15,276,009	13,379,981	3,231,902	2,314,034	2,365,769	1,579,360
St Louis Southwestern—						
February	1,833,659	2,064,936	331,128	455,412	255,173	357,424
Since Jan 1	3,902,860	4,285,486	831,381	969,476	658,179	768,059
Rock Island—						
February	10,759,307	9,798,879	2,494,617	1,829,094	1,833,978	1,221,795
Since Jan 1	22,789,462	20,130,023	4,818,090	3,546,155	3,493,531	2,320,000
Southern Pacific—						
February	20,997,376	20,578,234	4,093,789	3,907,383	2,235,338	1,917,301
Since Jan 1	43,069,510	42,720,155	8,215,125	8,531,241	4,320,673	4,584,856
Western Maryland—						
February	1,855,316	1,826,216	550,794	548,484	450,794	468,484
Since Jan 1	3,895,931	3,717,218	1,169,323	1,094,256	969,323	939,256

* After rents.
* Includes other income.

	Total Net Income.	*Fixed Charges.*	*Balance.*
	$	$	$
New York Ontario & Western—			
Feb 1927	—130,193	116,123	—246,316
February 1926	—152,869	117,367	—270,236
Since Jan 1 1927	—307,344	232,267	—539,611
Since Jan 1 1926	—348,202	234,260	—582,462
St Louis Southwestern (incl St Louis Southwestern of Texas)—			
February 1927	*254,586	230,011	24,575
February 1926	*363,519	232,162	131,357
Since Jan. 1 1927	*651,227	463,470	187,757
Since Jan. 1 1926	*767,070	468,563	298,507
Western Maryland—			
February 1927	*486,279	257,208	229,071
February 1926	*426,002	248,682	177,320
Since Jan 1 1927	*994,411	512,034	482,377
Since Jan 1 1926	*887,025	499,279	387,746

— Deficit.
* Includes other income.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*—Gross Earnings—* *Current Year.*	*Previous Year.*	*—Net Earnings—* *Current Year.*	*Previous Year.*
	$	$	$	$
Alabama Power Co—Feb	1,192,939	1,060,197	*579,260	*510,062
12 mos ended Feb 28	13,516,800	12,176,690	*6,357,222	*5,535,828
Amer Pow & Lt & Subs—Jan	5,782,090	5,170,978	*2,647,823	*2,316,479
12 mos. ended Jan. 31	c60,022,806	c51,963,695	c*26336,725	c*23359,850
Commonw'th Pow Corp—Feb	4,484,743	4,106,744	*2,190,150	*2,006,494
2 mos. ended Feb. 28	9,132,653	8,478,497	*4,448,551	*4,159,459
Community Pow & Lt—Feb	301,948	285,980	*113,704	*92,394
12 mos. ended Feb. 28	4,116,808	3,612,283	*1,573,748	*1,398,553
Sou Can Pow Co, Ltd—Feb	129,659	119,305	88,121	81,191
5 mos. ended Feb. 28	646,725	588,652	439,210	399,867

* After taxes.

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Bangor Hydro-	Feb '27	162,605	84,712	28,938	55,774
Electric Co	'26	144,912	70,474	27,516	42,958
12 mos ended Feb 28	'27	1,763,491	966,454	344,283	622,171
	'26	1,607,334	830,945	320,413	510,532
Brooklyn City	Feb '27	*895,776	116,365	46,979	69,386
Railroad Co	'26	*857,979	124,669	46,610	78,059
8 mos ended Feb 28	'27	*7,684,307	1,142,269	375,643	766,626
	'26	*7,744,726	1,350,260	419,580	930,680
Brooklyn-Manhat-	Feb '27	3,536,402	*1,029,073	644,589	384,484
tan Transit System	'26	3,380,048	*916,379	646,090	270,289
8 mos ended Feb 28	'27	30,714,101	*9,324,186	5,187,080	4,137,106
	'26	29,522,318	*8,853,014	5,204,668	3,648,346
Carolina Power	Jan '27	762,702	*377,525	110,318	267,207
& Light Co	'26	668,307	*324,358	100,395	223,963
12 mos ended Jan 31	'27	8,271,078	*4,300,729	1,277,857	3,022,872
	'26	7,018,341	3,291,467	1,181,151	2,110,316
Central Illinois	Feb '27	392,239	167,399	--------	--------
Light Co	'26	369,586	162,803	--------	--------
12 mos ended Feb 28	'27	4,244,172	1,681,449	466,852	1,214,597
	'26	3,930,514	1,535,157	475,408	1,059,749

Companies.			Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Central Maine	Feb	'27	453,027	c207,988	l90,249	117,739
Power Co System		'26	428,722	c205,847	l86,571	119,276
12 mos ended Feb 28		'27	5,210,586	c2,191,094	l1,000,203	1,190,891
		'26	4,923,292	c2,138,627	l1,060,350	1,078,277
Consumers	Feb	'27	2,202,500	1,083,909	--------	--------
Power Co		'26	2,007,098	1,019,646	--------	--------
12 mos ended Feb 28		'27	24,501,172	11,869,895	2,595,059	9,274,836
		'26	21,282,227	9,963,755	2,483,568	7,480,187
Detroit Edison	Feb	'27	*4,068,571	1,292,672	e404,541	888,131
Company		'26	*3,806,817	1,330,482	e331,647	998,835
2 mos ended Feb 28		'27	*8,514,871	2,799,684	e800,009	1,999,675
		'26	*8,003,156	2,892,743	e662,690	2,230,053
General Gas &	Feb	'27	2,184,961	a860,951	--------	--------
Electric Corp		'26	1,970,398	a737,426	--------	--------
12 mos ended Feb 28		'27	25,268,645	a9,425,735	6,546,013	2,879,722
		'26	21,775,255	a7,567,159	5,491,355	2,075,804
Hudson &	Feb	'27	1,004,565	495,453	--------	--------
Manhattan RR Co		'26	975,761	480,594	--------	--------
2 mos ended Feb 28		'27	2,087,097	1,029,698	670,856	358,842
		'26	2,012,225	995,570	670,892	324,678
Illinois Power	Feb	'27	244,566	89,148	--------	--------
Company		'26	240,056	91,752	--------	--------
12 mos ended Feb 28		'27	2,594,248	816,927	387,812	429,115
		'26	2,527,275	806,366	397,821	408,545
Interborough	Feb	'27	5,153,507	1,987,360	1,539,021	448,339
Rapid Transit Co		'26	4,989,563	2,019,515	1,568,959	450,556
8 mos ended Feb 28		'27	40,963,692	14,292,736	12,298,523	1,994,213
		'26	40,468,194	15,297,159	12,328,348	2,968,811
Kansas City	Feb	'27	1,008,302	535,747	105,840	429,907
Power & Light Co		'26	942,421	510,978	106,323	404,655
12 mos ended Feb 28		'27	11,018,876	5,753,727	1,241,066	4,512,661
		'26	10,354,337	5,401,015	1,226,823	4,174,192
Massachusetts	Feb	'27	342,043	c83,809	10,445	73,364
Electric Cos		'26	333,462	c77,007	12,739	64,268
2 mos ended Feb 28		'27	709,685	c174,458	20,146	154,312
		'26	686,876	c171,170	25,863	145,307
New York	Feb	'27	285,470	j150,608	k96,842	53,766
Dock Company		'26	239,572	j121,128	k88,791	32,337
2 mos ended Feb 28		'27	577,152	j305,060	k195,105	109,955
		'26	487,261	j242,558	k175,950	66,608
New York Rys	Feb	'27	513,880	78,016	t83,249	5,233
		'26	483,422	46,718	t72,228	25,510
8 mos ended Feb 28		'27	4,732,025	838,368	644,039	j194,329
		'26	5,032,712	956,150	650,938	j305,212
Northern Ohio Pr &	Feb	'27	1,021,347	317,387	138,216	179,171
Light Co		'26	1,035,295	268,790	136,973	131,816
12 mos ended Feb 28		'27	12,034,975	3,106,766	1,667,931	1,438,835
		'26	11,676,657	3,098,046	1,571,039	1,527,006
Ohio Edison Co	Feb	'27	167,157	80,231	------	------
		'26	166,526	86,121	------	------
12 mos ended Feb 28		'27	1,835,339	760,016	64,908	695,108
		'26	1,613,766	666,293	107,155	559,138
Penn-Ohio Edison	Feb	'27	1,138,608	509,159	i284,996	224,163
Co		'26	1,063,598	468,479	i267,396	201,083
12 mos ended Feb 28		'27	12,948,064	5,385,147	i3,353,083	2,027,064
		'26	11,421,941	4,567,048	i3,130,473	1,436,575
Pennsylvania Coal	Feb	'27	640,931	*87,379	g39,880	47,499
& Coke Corp		'26	664,595	*50,165	g42,499	7,666
2 mos ended Feb 28		'27	1,386,478	*228,216	g79,852	148,363
		'26	1,325,098	*112,159	g85,893	26,266
Philadelphia &	Feb	'27	62,344	j22,926	k15,945	6,981
Western Ry Co		'26	62,735	j24,112	k15,971	8,141
2 mos ended Feb 28		'27	131,255	j51,539	k31,602	19,937
		'26	135,016	j56,041	k31,628	24,413
Portland Electric	Feb	'27	1,015,819	420,582	216,260	204,322
Power Co		'26	942,619	403,553	209,385	194,167
12 mos ended Feb 28		'27	11,891,001	4,622,564	2,503,719	2,118,845
		'26	11,127,988	4,503,715	2,485,215	2,018,500
Public Service Co	Feb	'27	324,018*	152,061	36,482	115,579
of New Hamp		'26	316,010	136,928	37,151	99,777
12 mos ended Feb 28		'27	3,897,353	1,673,688	445,614	1,228,074
Public Service Corp	Feb	'27	9,225,036	*2,569,636	1,637,248	932,388
of N J		'26	8,503,806	*2,173,691	1,390,744	782,947
12 mos ended Feb 28		'27	107906,260	*31139,944	18,514,992	12,624,952
		'26	96,539,307	*28311,926	16,983,725	11,328,201
Southern Indiana	Feb	'27	255,855	115,120	------	------
Gas & Electric		'26	233,588	96,354	------	------
12 mos ended Feb 28		'27	2,924,767	1,202,607	390,823	811,784
		'26	2,695,940	1,097,110	399,129	697,981
Tennessee Electric	Feb	'27	1,037,872	522,598	------	------
Power Co		'26	980,521	464,057	------	------
12 mos ended Feb 28		'27	11,942,760	5,552,351	p2,250,529	3,301,822
		'26	11,718,616	5,125,818	p2,240,790	2,885,028
Washington Water	Feb	'27	530,411	320,644	34,120	286,544
Power Co		'26	484,730	281,976	39,607	242,369
2 mos ended Feb 28		'27	1,091,022	659,015	68,162	590,853
		'26	1,022,717	608,199	87,924	520,275

* Includes other income. t Deficit. a After rentals and depreciation. c After depreciation. g Includes Depreciation. i Includes dividends on preferred stock of subsidiary companies in hands of the public. j Before taxes. k Includes taxes. l Includes guaranteed dividends on stock of subsidiary companies. p Includes dividends on Nashville Ry. & Light Co. preferred stock not owned by the Tennessee Electric Co.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Feb. 26 1927.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Public Service Corporation of New Jersey.

(*18th Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President Thomas N. McCarter will be found at length on subsequent pages, together with the income accounts and balance sheets of the company and its subsidiaries, and numerous interesting statistical tables covering a number of years. Our usual comparative income account table, together with the comparative consolidated balance sheet, was given in V. 124, p. 1505.—V. 124, p. 1667.

Hocking Valley Railway.

(*28th Annual Report—Year Ended Dec.* 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenues—	1926.	1925.	1924.	1923.
Freight	$16,995,351	$17,094,153	$15,021,470	$15,156,748
Passenger	785,524	816,865	898,984	1,113,924
Mail	85,808	85,003	87,651	81,790
Express	138,294	151,011	138,329	176,312
Miscellaneous	1,545,283	1,512,681	1,296,964	1,034,628
Total	$19,550,258	$19,659,712	$17,443,399	$17,563,402
Expenses—				
Maint. of way & struc.	$2,389,905	$2,478,769	$1,896,334	$1,734,736
Maint. of equipment	5,030,627	5,380,978	5,337,946	6,476,072
Traffic	185,157	175,995	168,161	159,443
Transportation	5,717,221	5,815,393	5,344,105	5,219,253
General	505,417	472,895	433,978	442,915
Transport. for invest.	*Cr.*2,215	*Cr.*14,633	2,022	5,231
Total	$13,826,111	$14,309,397	$13,178,503	$14,027,180
Net revenue	5,724,147	5,350,315	4,264,896	3,536,213
Railway tax accruals	1,331,760	1,220,004	1,219,610	1,074,399
Uncollected ry. revenue	572	1,534	441	984
Operating income	$4,391,815	$4,128,776	$3,044,845	$2,460,830
Equipment rents (net)	*Dr.*240,338	*Dr.*579,937	*Cr.*399,144	*Dr.*95,699
Joint facility rents (net)	45,558	70,375	74,091	88,936
Other income	247,432	290,494	656,817	289,558
Less rents, &c.	deb.68,170	deb.56,244	deb.84,856	deb.81,309
Gross income	$4,376,297	$3,853,464	$4,090,041	$2,662,317
Interest on debt	1,634,490	1,785,717	1,759,957	1,739,476
Net income	$2,741,807	$2,067,747	$2,330,084	$922,841
Dividends	(12%)1,319,940	(4)439,980	(4)439,980	(4)439,980
Balance, surplus	$1,421,867	$1,627,767	$1,890,104	$482,861
Shs. of capital stock outstanding (par $100)	110,000	110,000	110,000	110,000
Earns. per sh. on com.	$24.93	$18.80	$21.18	$8.39

The income account for 1924 contains a credit of $453,631 for the amount received from the U. S. Govt. in full and final settlement of the guaranty, for the six months' operation from March 1 to Aug. 31 1920, under Sections 209 and 212 of the Transportation Act 1920; also a net credit of $66,578 on account of adjustments of reserves and other accounts for the same period.—V. 124, p. 1355.

Reid Ice Cream Corporation.

(*2d Annual Report—Year Ended Dec.* 31 1926.)

The remarks of Pres. Walter R. Comfort, together with income account and balance sheet as of Dec. 31 1926, will be found under "Reports and Documents" on a subsequent page. Our usual comparative income account was published in V. 124, p. 1678.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Land, bldg., machinery, &c.	x6,551,743	5,304,131	7% cum. pref. stock	2,162,000	2,202,500
Construction work in progress	------	20,564	Common stock	y3,158,247	2,283,240
Cash	753,880	658,749	Subscr. to com. stk.	------	z875,000
Loans, secured	------	900,000	5-year gold notes	1,850,000	2,000,007
Notes & accts. rec.	467,702	393,915	Real est. mtges. and pur. money oblig.	105,250	97,750
Amount due on subscriptions	------	475,000	Installm'ts on equip.	229,145	------
Inventories	489,875	492,202	Accounts payable	288,078	374,062
Ice rights	175,366	175,366	Accr. payrolls, int., local taxes, &c.	31,261	28,607
Good-will	180,466	180,932	Int. accrued on 6s	55,500	60,000
Inv. in other cos. & misc. securities	164,719	152,614	Milk drivers depts.	16,999	14,190
Deferred charges	359,494	194,825	Federal taxes	149,000	185,000
			Dividends declared	133,500	112,500
			Res. for contingencies	39,902	58,612
			Surplus	924,362	656,830
Total	9,143,244	8,948,298	Total	9,143,244	8,948,298

x After reserve for depreciation of $872,711. y Represented by 178,000 shares of no par value. z 25,000 shares of no par value.—V. 124, p. 1678.

Lehigh Coal & Navigation Co.

(*106th Annual Report—Year Ended Dec.* 31 1926.)

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1926.	1925.	1924.	1923.
Revenue (coal)	$20,067,581	$16,257,733	$20,258,498	$23,173,664
Expenses (coal)	15,320,503	14,264,461	17,735,845	18,222,264
Taxes (coal)	1,045,607	902,239	895,858	1,033,558
Depletion (coal)	331,492	215,116	253,683	376,675
Deprec. & oth. res. (coal)	1,419,226	1,115,808	1,241,837	1,837,403
Net revenue from coal	$1,950,452	def$239,891	$131,275	$1,703,765
Canals revenue	218,941	206,541	195,145	207,473
Canal exp., tax., dep., &c.	290,298	282,723	286,186	261,868
Canals net loss	$71,357	$76,183	$91,041	$54,395
Lehigh & Susq. and other railroad rentals rec'd.	2,302,773	2,271,264	2,271,264	2,271,264
Revenue from investm'ts	1,683,025	1,079,321	1,521,199	1,102,679
All other revenue	170,519	225,142	216,676	342,943
Gen'l exp., taxes, &c.	73,687	81,421	79,756	80,723
Net miscell. revenue	$4,082,629	$3,494,305	$3,929,383	$3,636,162
Summary—				
Gross revenue	$24,442,838	$20,040,001	$24,462,782	$27,098,022
Gross expenses	15,665,892	14,610,611	18,083,912	18,540,690
Taxes—operating	1,054,230	910,455	904,160	1,042,174
Depletion	331,792	215,116	253,683	376,675
Deprec. & other reserves	1,429,200	1,125,588	1,251,409	1,852,951
Net revenue	$5,961,725	$3,178,231	$3,969,617	$5,285,533
General admin. expenses	231,425	220,019	215,687	202,851
Taxes—General	739,751	352,789	339,377	604,535
Interest on funded debt	793,659	798,588	863,364	986,035
Other interest	19,435	12,037	3,121	------
Reserve for uncollectible accounts and notes	--------	--------	--------	18,604
Dividends	(10%)2,924,340	(8)2,339,472	(8)2,339,472	(8)2,339,472
Balance, surplus	def.$1,253,107	def$544,676	$208,596	$1,134,036
Shares of capital stock outstanding (par $50)	584,868	584,868	584,868	584,868
Earn. per sh. on cap. stk.	$7 14	$3 07	$4 36	$5 94

BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Coal lands, mining & mark't'g prop.	36,075,207	35,811,520	Capital stock	29,243,400	29,243,400
Canal property	a3,372,069	3,361,272	Funded debt	b18,018,000	18,117,000
Real estate	1,755,533	1,817,985	Audited vouchers and payrolls	1,016,768	198,223
RR. physical prop.	16,051,400	16,051,400	Sundry creditors	18,619	7,440
RR. secs. pledged	9,507,578	9,516,128	Accrued taxes	2,434,788	1,761,006
RR. secs. unpledged	3,602,254	3,839,801	Matured interest on funded debt	397,778	400,400
Adv. to affil'd cos.	4,670,850	4,617,750	Mat'd & accr. rents	1,190	2,525
U. S. Liberty bds.	2,303,800	2,303,800	Divs. unclaimed	11,722	5,250
Cash	2,770,371	2,691,107	Susp. credit accts.	189,786	110,312
Customers' acc'ts	3,113,914	321,148	Deplet'n, deprec'n, &c., reserves	c14,159,839	13,041,072
Sundry debtors	470,776	605,332	Reserve for workmen's compen'n	931,640	934,999
Coal stock	1,357,814	21,551	Profit & loss surp.	20,672,662	19,323,139
Materials & supp.	771,952	822,417			
Accrued int. receiv	16,662	15,718			
Workmen's comp'n insurance fund	931,640	934,999			
Susp. debit accts.	324,366	412,835			
Total	87,096,190	83,144,765	Total	87,096,190	83,144,765

a Canal property consists of: Physical property $2,310,936; securities pledged, $1,047,911; securities unpledged, $13,223. b Funded debt, $23,733,000; less treasury bonds unpledged, $5,715,000. c Depletions $3,501,683; depreciation and other operating reserve, $10,658,156.—V. 124, p. 657.

Boston & Maine Railroad.

(*4th Annual Report—Year Ended Dec.* 31 1926.)

Chairman Homer Loring reports in substance:

Freight Revenues were $51,813,305, an increase over the previous year of $391,000. It should be remembered that on June 1 1926, 104 miles of road were leased to the Canadian Pacific Ry. Making allowance for the freight earnings of the leased line, freight revenues increased approximately $850,000. The principal increase was in anthracite coal, due to the coal strike the previous year.

Ton mile earnings were 1.706 cents compared with 1.74 cents in 1925. The decrease was due to the anthracite coal, which moves at a ton mile rate much lower than the average.

Freight from western connections increased 9.3%, the direct result of energetic solicitation. Cars loaded on our lines showed no increase, a reflection of industrial conditions in northern New England.

Passenger Revenues decreased $155,000. An adjustment for the 104 miles leased to the Canadian Pacific Ry. changes this result to a $75,000 increase. In 1924 the decrease in passenger revenues was $1,600,000; in 1925 the decrease was $1,500,000. Evidently the decline has been checked. Faster and better passenger train service is bringing back some of the business lost in previous years to private automobiles and the motor buses.

Other Revenues.—Of the decrease of $257,000 in mail, express and milk revenues, $154,000 was caused by the reduction in miles operated. Some large adjustments in express revenues account for most of the balance.

Non-Operating Income.—Of the increase of $888,000 in this account, $170,000 was rental from the Canadian Pacific lease, $307,000 from extraordinary dividends received from subsidiary roads and $392,000 from income from investments.

Maintenance of Way & Structures.—Of the increase in this account, $513,000 was for removing snow due to a severe winter, and $267,000 was expended for stone and gravel ballast. 1,058,000 ties were renewed, a normal number. 16,505 tons of new rail were laid, about the same amount as in the previous year. 860,000 tie plates were used. The tracks and roadbed were not only well maintained but were substantially improved.

Maintenance of Equipment.—The reduction in this account of $704,000 was due to reduced track mileage operated and to improved shop operation. On Dec. 31 locomotives awaiting repairs were 30, a normal number for this road, and bad order cars were 1,792, a low figure for this time of year.

Traffic.—The increase of $94,000 in this account was due to the expense of additional soliciting offices and to an advertising program in connection with passenger service.

Transportation.—The reduction in this item of $708,000 was due to reduced mileage and to a substantial reduction in the amount of coal used. Claims paid for injuries to persons increased $47,000.

General Expenses.—The reduction of $68,700 was due to decrease in clerical forces made possible by the new office building. Legal expenses increased because of extra charges in connection with the financial reorganization.

Deductions From Gross Income.—Hire of freight cars increased $314,000. Interest on unfunded debt increased $312,000, mostly due to interest on partial payments on prior preference stock subscriptions.

Operating Ratios—	1926.	1925.	*Inc.* (+) *or Dec.* (—).
Maintenance of way & structures	13.47%	12.55%	+.92
Maintenance of equipment	18.61%	19.47%	—.86
Traffic	1.09%	.98%	+.11
Transportation	39.38%	40.25%	—.87
Miscellaneous operations	.36%	.35%	+.01
General	3.48%	3.56%	—.08
Railway operating expenses	76.39%	77.16%	—.77

Operating Efficiency.—The following operating records were made; and are the best figures in the history of the road.

	1926.	1925.	1924.
Average net tons per train	544	507	486
Average car speed per day	21.4	21.1	19
Gross tons per train	1,334	1,247	1,185
Gross ton miles per train hour	14,159	13,596	12,575
Pounds coal per 1,000 gross ton miles	140	148	153
Net ton miles per car day	311	304	276

Profit & Loss Account.—Since 1898 the road has owned $1,172,000 1st mtge. bonds of the St. Johnsbury & Lake Champlain RR. on which no interest ever has been paid. During the year these bonds were sold to the American Trust Co., trustee under the mortgage, and the loss, $1,142,000, has been charged off.

The 1,328 shares of capital stock of the Franklin & Tilton RR., and the 1,750 shares of capital stock of the Lake Champlain & St. Lawrence Junction Ry. were acquired through the merger of the Concord & Montreal RR. These stocks have no value and were charged off.

Various branches abandoned during the year caused charges to profit and loss of $220,100. The North Station has been abandoned for company offices and $900,000 of the book value was charged off during the year.

Additions & Betterments.—Additions and betterments to the property amounted to $5,344,000. The largest items were $447,000 for automatic train control, $296,000 for gasoline motor rail cars, $183,000 for ballast, $274,000 for new boiler shop, $409,000 for new coal handling plant at Boston, $804,000 expended on Boston Terminal facilities, $309,000 for new classification yard at White River Junction, Vt., $252,000 on account of new office building at Cambridge, $83,000 on Hoosac Tunnel, $70,000 on engine terminal at Westboro, N. H. The above figures are not total costs but only the proportion of the cost charged to capital during the year.

Equipment.—110 Locomotives were retired during the year. None was purchased. A trial Diesel locomotive of a new type, not manufactured in this country, has been ordered from the Krupp Co. of Germany. If successful, such locomotives will produce a large saving. 536 freight cars, 40 passenger cars and 135 work cars were retired during the year. It was not necessary to replace them.

Gasoline Rail Cars.—During the year 10 additional gasoline cars were purchased at a cost of about $40,000 each, making a total of 23 owned. These cars have been used to improve service on main as well as branch lines.

Terminal Facilities at Boston.—These freight and passenger terminals were once owned and operated separately by the Eastern RR., Boston & Lowell RR., Fitchburg RR. and the Boston & Maine RR. As the first three were absorbed by the Boston & Maine RR., the terminals of each were added to the Boston & Maine facilities, but unification was not attempted. The result was expensive, inefficient, inadequate facilities covering 900 acres of land and water with an assessed valuation of $29,650,000, on which annual taxes amounting to $936,000 are paid.

The betterment of these terminals presents many intricate and difficult problems. In March 1926, consulting engineers were employed to assist the railroad engineers in designing comprehensive improvements which would result in better service at a lower operating cost. The plan decided upon provides for a new consolidated freight house at East Cambridge for the Southern and Fitchburg divisions, and with track, yard and bridge changes the cost will approximate $2,200,000. This part of the plan will be completed June 1 1927.

Other comprehensive changes in freight yard facilities will be completed by the end of 1927.

Terminal Improvements at White River Junction.—More cars pass through this terminal daily than through any other on the railway except Mechanicville and Boston. The facilities have been inadequate with consequent high cost of operation. A modern yard is being constructed at an estimated cost of $600,000. White River Junction is the point of interchange with the Canadian National Railways; and in the future Canadian Pacific freight interchange will be made at this point. The new yards will improve service and substantially reduce operating cost.

New Office Building.—The new office building at East Cambridge was completed during the year. It is eight stories high, of concrete fireproof construction, and houses 1,600 employees. In the basement a restaurant is run at cost. Through the use of this modern building, a large saving in clerical expense has been accomplished.

Financial Reorganization.—On Sept. 1, the reorganization was made effective. Under the plan $40,490,000 bonds of various maturities were extended for 15 years. The interest rate for the extended period is 5% and in addition certain convertible privileges were given. Of the $13,000,000 of prior preference stock provided, stockholders subscribed for $11,699,776 at 100; $1,300,224 was sold at public auction at an average of 102⅜. The proceeds of this stock will furnish funds for improvements required during the next four years. The reorganization has placed company in a very strong financial condition.

The directors take this opportunity to call attention again to the invaluable assistance of the members of the general re-adjustment comm ttee, and particularly of the reorganization managers, Kidder, Peabody & Co., Lee Higginson & Co., and Harris Forbes & Co.; all of whom contributed their services.

On Dec. 31, cash on hand was $7,085,712. After payment of interest and dividends, cash on hand Jan. 15, was $3,515,899.

$5,352,761 additional will be received by Sept. 1 1929, from installments on prior preference stock subscribed for by stockholders.

Investments on Dec. 31, amounted to $15,067,845. Of this amount $10,528,262 were in U. S. Government, State and Municipal bonds and notes, and $2,648,425 were in Boston & Maine RR. securities.

Canadian Pacific Lease.—On June 1 1926, the lines from Wells River to Newport, Vt., and Sherbrooke, Que., 104 miles in length, were turned over to the Canadian Pacific Ry. under a 30-year lease, providing for payment of 6% on the valuation and taxes. It is believed that this arrangement will be of advantage to both roads.

Truck & Bus Competition.—Truck competition continues to reduce local traffic. The principal cause is rates lower than the railroad can economically charge. To regain this lost traffic the railroad must greatly improve service. Store-door delivery is slowly gaining. Freight container service was started during the year between Boston and Worceserandt Boston and Springfield. The results are promising. The railroad is in the business of providing transportation—not exclusively rail transportation. If the convenience of shippers requires service by truck, the railroad should provide it. If store-door delivery is advantageous, the railroad should see that its customers have it. The traffic lost to the trucks will be regained only by the railroad aggressively providing a service which will meet the needs of all.

Bus competition is somewhat less than a year ago. The regulating commissions of the New England states have shown an inclination to protect the railways in business rightfully theirs. The motor bus is rapidly finding a field as an auxiliary to railway passenger service.

Boston & Maine Transportation Co.—The capital stock of this company is owned by the Boston & Maine RR. During the year the gross earnings from busses and trucks were $439,000. The operation of busses by the railway is giving the public improved service and has saved the railway some expense. The general plowing of highways in winter has made possible the operation of trucks and busses all-year round.

Labor Costs.—During the year there were no important wage increases until November, when arbitrators awarded the trainmen of eastern railroads 7½% increase, an annual cost to this road of $530,000. Another arbitrator appointed by the United States Board of Mediation has awarded the clerks and freight handlers an increase amounting to approximately $700,000 a year. Other increases bring the March 4 total to $1,750,000 a year. The management appreciates that this additional wage cost will make necessary even more efficient operation and may force some increases in rates.

Fire Insurance.—The daily use of a railway plant is so vital that the property loss from a fire might be but a small portion of the resulting actual money loss. So long as property is fully insured, there is the natural reluctance to make large expenditures for fire prevention.

Realizing this fact, on April 1 the road readjusted its fire insurance, reducing the amounts of policies from $65,984,000 to $26,704,000 and the annual premiums from $310,600 to $96,700. This resulted in the railroad assuming from 50% to 100% of the risk according to the use and value of particular property and the chances of loss.

Employees' Stock Ownership.—During the year, 968 employees have become owners of Boston & Maine stock under an employees stock subscription plan which provides for purchase of 7% prior preference stock at 100, with payments in 44 monthly installments.

Local Management of Branch Lines.—During the year the management of the Montpelier & Wells River RR. and Barre & Chelsea RR. both in Vermont was turned over to local business interests. The results have been very satisfactory. For the year 1926 the net income of the two roads was $81,723 compared with deficit of $26,535 in 1925. This has been accomplished with the assistance of the employees, the communities served and the State authorities.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Passengers carried	35,752,143	36,890,519	39,930,857	46,205,368
Pass. carried one mile	737,767,296	740,126,561	772,430,240	867,728,372
Av. rev. per pass. p. m.	2.693 cts.	2.703 cts.	2.724 cts.	2.619 cts.
Revenue tons carried	24,113,359	23,573,777	21,548,210	24,409,572
Rev. tons carried 1 mile	3037191609	2955885209	2744213671	3103817227
Av. rev. per ton per mile	1.706 cts.	1.740 cts.	1.747 cts.	1.717 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1926.	1925.	1924.	1923.
Freight	51,813,305	51,422,292	47,944,422	53,296,874
Passenger	20,058,276	20,213,911	21,309,338	23,022,539
Mail	1,246,020	1,311,213	1,286,138	913,946
Express	2,995,352	3,126,301	2,804,753	3,122,184
Other	5,512,424	5,555,046	5,352,647	5,837,874
Total oper. revenues	$81,625,376	$81,628,763	$78,697,298	$86,193,418
Operating Expenses—				
Maint. of way & struc.	$10,998,090	$10,241,687	$10,076,152	$11,549,308
Maint. of equipment	15,189,191	15,893,992	16,289,365	19,480,442
Traffic	893,999	799,145	694,260	659,369
Transportation	32,148,846	32,857,838	33,828,789	40,689,059
Miscellaneous operations	290,194	290,423	273,641	300,491
General	2,838,019	2,906,737	2,751,995	2,591,914
Transport. for invest.	*Cr*2,885	*Cr*2,358	*Cr*1,646	*Cr*15,691
Total oper. expenses	$62,355,456	$62,987,463	$63,912,556	$75,253,894
Net operating revenue	19,269,920	18,641,300	14,784,742	10,938,525
Tax accruals	3,079,050	3,187,885	3,040,802	2,930,959
Uncollectible revenues	13,030	18,638	11,948	4,458
Operating income	$16,177,840	$15,434,777	$11,731,992	$8,003,108
Other income	2,486,724	1,572,007	1,116,486	1,350,754
Gross income	$18,664,564	$17,006,784	$12,848,478	$9,353,862
Deductions—				
Hire of freight cars (net)	$3,183,318	$2,868,390	$2,592,303	$4,853,532
Rent for leased roads	1,139,132	1,229,351	925,523	902,363
Interest and discount	6,972,984	6,685,141	6,733,724	6,316,206
Other deductions	795,725	754,993	824,191	772,830
Total deductions	$12,091,159	$11,537,875	$11,075,741	$12,848,691
Net income	6,573,404	5,468,909	1,772,737	def3,491,070
Inc. app. to sink. funds	168,326	156,234	147,560	271,714
Dividend appropriations	a3,926,319	------	------	------
bAdd'ns & betterments	------	716,200	716,200	657,450
Total appropriations	$4,094,645	$872,434	$863,760	$929,164
Surplus	$2,478,759	$4,596,475	$908,977	df$4,420,234

a As follows: 7½% on the 1st pref. "A"; 12% on 1st pref. "B"; 10½% on 1st pref. "C"; 15% on 1st pref. "D"; 4¾% on 1st pref. "E," and $2.33 per share (covering four months) on the prior preference stock.

b Equipment trust installments.

BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $
Road & equip.	a213,615,901	211,661,584
Impts. on leased railway prop.	b8,279,923	7,770,999
Sinking funds	3,022,805	2,887,585
Deposit in lieu of mtged. property sold	93,990	116,280
Misc. phys. prop.	988,774	595,402
Inv. in affil. cos.:		
Stocks	4,006,596	1,800,610
Bonds		1,272,000
Notes		2,300,543
Advances		17,894
Other investm'ts	12,362,201	4,314,607
Cash	6,440,092	4,448,320
Cash in transit, agents' remit's	645,620	752,804
Time drafts and deposits	100,000	1,140,000
Special deposits	575,857	7,383
Loans & bills rec.	434,516	2,480,529
Traffic and car serv. bals. rec.	518,710	421,888
Net bal. rec. from agents & conductors	873,493	916,876
Misc. acc'ts receivable	2,719,481	2,463,421
Mat'l & supplies	6,972,468	6,664,664
Int. & divs. rec.	143,571	72,276
Work. fund advance	233,504	105,994
Insur. and other funds	32,724	12,724
Oth. def'd assets	788,279	789,027
Ins. prem. paid in advance	40,800	116,879
Disc. on funded debt	487,203	506,219
Oth. unadj. deb.	859,365	352,015
Secur. issued or assumed, unpledged	2,648,426	38,900
Total	266,884,300	254,027,426

Liabilities—	1926. $	1925. $
Common stock	39,505,100	39,505,100
Com. stk. scrip	256	291
Preferred stock	3,149,800	3,149,800
First pref. stock	38,817,900	38,817,900
Prior pref. stock	7,647,238	--------
Prem. on common stock	4,218,973	4,200,301
Funded debt	131,177,279	127,389,479
Traffic & car service bal. pay.	3,683,664	3,142,171
Audited accts. & wages payable	3,485,393	2,590,177
Misc. accts. pay.	321,040	322,530
Int. mat'd unp'd	1,569,411	1,584,368
Divs. mat. unpd.	2,684,278	17,134
Funded debt matured, unpaid.	160,300	4,663,300
Unmatured int. accrued	933,969	905,981
Unmatured rents accrued	186,342	182,354
Due to leased road at expiration of leases	209,989	209,989
Other def'd liab.	5,244	--------
Tax liability	*deb*.409,418	*deb*.369,165
Prem. on fd. dt.	57,645	84,540
Ins. & cas'y res.	248,802	--------
Accr. depr. (road)	5,411	--------
Accr. depr. (eq't.)	16,052,308	14,715,411
Accrued deprec. (misc. phys. pr.)	63,073	22,435
Oth. unadj. cred.	426,538	335,895
Add'ns to prop'y through inc., since June 30 1907	4,365,903	4,365,040
Fund. debt ret'd thro. inc. & sur.	1,929,000	1,929,000
Sk. fd. reserves	3,139,476	2,968,549
Profit and loss	3,249,386	3,294,843
Total	266,884,300	254,027,426

Note.—Contingent liabilities, $4,528,000.

a Includes $12,703,385 representing equipment acquired under equipment trust agreement but does not include equipment acquired from leased roads at inception of leases, appraised at $1,792,326. b Does not include improvement on property of affiliated companies nor on leased roads when leases provide for current settlement.—V. 124, p. 1505.

Western Electric Company.

(Annual Report—Year Ended Dec. 31 1926.)

Pres. Edgar S. Bloom March 21 reports in substance:

Sales.—The sales for the year 1926 amounted to $263,105,000, being the largest in its history and comparing with 1925 as follows:

	1925.	1926.
To Bell Telephone companies	$226,701,000	$246,763,000
To other domestic customers	9,411,000	12,129,000
To export customers	3,419,000	4,213,000

Under sales there is included the merchandise not of Western Electric manufacture, which the company procures for and furnishes to telephone companies as their purchasing agent and storekeeper.

Total sales have shown a steady, healthy increase and have grown in the past ten years from $117,942,000 in 1917 to the total given above for 1926. All of the foregoing figures exclude sales by company's supply department, the business of which since Jan. 1 1926, has been carried on by the Graybar Electric Co., Inc.

Earnings.—The net current earnings for the year, after providing for depreciation of plant and for all taxes, amounted to $20,078,504; after deducting appropriation of $3,646,571 for addition to employees' benefit fund; $1,857,895 interest and dividend at $10 per share on common stock outstanding, ($7,500,000); the balance from current earnings carried to surplus was $7,074,038.

Production.—The everchanging character and variety of our products are exemplified by the fact that during the year the manufacture of 1,940 new items of apparatus and equipment was undertaken, for which the necessary tools, machinery, and equipment were provided. Our policy of seeking for the most efficient methods and equipment for manufacture was prosecuted energetically throughout the year, resulting in substantial reductions in manufacturing costs.

Distribution.—Company at its Hawthorne and Kearny Works maintains central reservoirs of standard merchandise from which the distributing houses draw their stocks. Certain items are now carried in these stocks which were formerly manufactured to order; for example—certain standard sizes of lead covered cable, semi-mechanical private branch exchange equipment and certain types of switchboard equipment. While this practice results in an increased investment in completed merchandise it enables us to give quicker service to our customers and also results in engineering and manufacturing economies.

During the year new distributing houses were opened in Brooklyn, New York, and Newark, making a total of 34 distributing houses throughout the United States. New buildings will be occupied early in 1927 in Jacksonville, Fla., and Washington, D. C. Plans are under way for new buildings in Cleveland, Ohio; Chicago, Ill.; and Kansas City, Mo.

The floor space contained in the various general warehouses, distributing houses and sub-warehouses conducted by company is approximately 2,500,000 sq. ft. and the value of merchandise carried at the end of the year was approximately $35,000,000.

Changes in Company Structure.—Effective Jan. 1 1927, a new subsidiary corporation "*Electrical Research Products, Inc.*," was formed to take over that portion of the business and assets of the Western Electric Co., Inc., which is not related to the manufacture and distribution of telephone apparatus and supplies. All the stock of the new corporation is owned by the company.

The field of the Electrical Research Products, Inc., includes the commercial development of electrical devices and inventions controlled by company and not suitable for distribution through the Graybar Electric Co., Inc., which carries on the distribution of electrical supplies for the general trade.

Vitaphone.—Another development is a method of synchronizing sound with motion pictures and the amplification of the sound thus produced so as to make practical the long-sought-for "talking motion picture." During 1926 there took place in New York the first commercial public demonstration of this invention. The system and the necessary equipment are fully covered by patents and company has made license arrangements with motion picture producers covering the use of the method and equipment in making such pictures and in their reproduction in theatres. Following the commercial showing in New York, theatres in various parts of the country were equipped and the public has been enthusiastic in its acceptance of this new form of entertainment. Further installations of equipments are now being made.

Employees.—At the close of the year there were 45,110 employees on the pay roll of the company as compared with 39,460 at the close of 1925, the increase being largely in our manufacturing and installation departments.

RESULTS FOR CALENDAR YEARS.

	y1926.	1925.	1924.	1923.
Sales	$263,105,194	$297729,420	$298281,138	$255177,122
Other income	4,628,690	2,174,554	1,212,004	1,302,874
Gross income	$267,733,884	$299903,974	$299493,142	$256479,996
Cost of merchandise	228,584,815	251,915,705	258,147,923	225,751,351
Expenses	13,863,548	20,217,638	19,331,724	18,239,356
Taxes	5,207,017	4,628,891	3,945,099	2,409,818
Employees' benefit fund	3,646,571	3,500,000	2,000,000	------
Pension fund	------	1,400,000	------	------
Interest	1,857,895	1,790,679	4,378,927	1,159,958
Approp. for additional depreciation on plan	------	2,167,759	1,562,539	------
Pref. dividends (7%)	------	1,233,980	1,727,572	1,727,572
Common dividends ($10)	7,500,000	5,625,000	5,000,000	5,000,000
Balance, surplus	$7,074,038	x$7,424,322	$3,399,358	$2,191,941
Shs. com. stk. outst'd'g (no par)	750,000	562,500	500,000	500,000
Earned per share	$19.43	$23.70	$16.79	$14.38

x To which add special dividend received from International Western Electric Co., Inc., from undistributed earnings at Sept. 30 1925, $9,700,000; profit resulting from sale of International Western El. Co., Inc., after deducting Federal taxes and setting aside a reserve for pension fund under agreement with International Standard Elect. Corp., $6,255,096; deduct premium on redemption of pref. stock, $2,467,960; balance from special earnings carried to surplus, $13,487,136.

y Exclusive of supply department, the business of which since Jan. 1 1926 has been carried on by the Graybar Electric Co., Inc.

BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real est. & bldgs.	35,173,957	32,965,487	Cap. stk. & sur.	a108,508,621	101,434,583
Mach'y & equip.	43,034,163	40,278,066	5% deb. bonds	35,000,000	35,000,000
Merchandise	61,455,789	55,990,232	Interest & taxes accr. not due	5,199,522	5,148,841
Cash	7 454,343	21,418,305	Accts. payable	17,775,078	16,330,720
Accts. receivable	40,665,639	37,613,759	Res've for depr.	46,516,764	41,767,842
Marketable sec's		10,142,000	Res've for empl. benefit fund	12,500,000	7,500,000
Sundry invest.	47,385,475	17,624,506	Reserve for pension funds	2,821,738	2,708,886
Prepaid charges	122,318	172,092	Res. for contin.	6,969,961	6,313,575
Total	235,291,684	216,204,447	Total	235,291,684	216,204,447

a Capital stock and surplus represented by 750,000 shares, no par value. —V. 124, p. 1526.

International Harvester Company.

(*Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President Alexander Legge, together with the income and surplus account and balance sheet as at Dec. 31 1926, will be found under "Reports and Documents" on subsequent pages of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Operating income	$34,348,913	$28,956,967	$23,633,236	$18,237,837
Deductions—Interest	276,159	217,042	645,968	767,194
Ore and timber exting.	495,817	292,897	311,809	560,693
Reserve for deprec'n	4,781,283	4,460,360	4,244,010	4,138,493
Special maint. reserve	2,017,594	982,745	364,490	333,205
Res've for losses on rec	2,119,168	2,332,684	1,988,404	2,163,875
Russian plant invest't	------	------	2,291,160	------
Pension funds	2,000,000	1,500,000	750,000	------
Net profit	$22,658,891	$19,171,240	$13,037,395	$10,274,376
Previous surplus	64,934,939	55,121,169	51,308,173	52,201,672
Total	$87,593,831	$74,292,409	$64,345,568	$62,476,049
Preferred divs. (7%)	4,558,338	4,363,635	4,230,564	4,215,673
Common divs. cash	(6%)5,992,602	(5)4,993,835	(5)4,993,835	(5)4,993,835
do (in stock)	------	------	------	(2)1,958,368
Profit & loss surplus	$77,042,890	$64,934,939	$55,121,169	$51,308,173
Earned per sh. on 998,768 shs. com. (par $100)	$18.12	$14.82	$8.82	$6.07

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real est., plant, mines, &c.	a95,440,940	93,040,074	Preferred stock	65,568,400	62,678,400
Deferred charges	475,368	350,868	Common stock	99,876,772	99,876,772
Pension fund	8,056,212	4,836,397	Pur. mon. oblig.	------	4,092,500
Inventories	88,713,536	84,629,124	Curr't invoices, pay t'ls, tax, &c	31,788,862	26,316,103
Accounts receivable, &c.	b84,972,611	70,311,038	Pref. div. pay'le	1,162,411	1,111,392
Investments	5,161,202	5,616,765	Com. div. pay'le	1,498,151	1,248,459
Cash	25,004,413	28,482,598	Fire insur. res've	8,524,816	8,359,009
			Pension fund	11,856,808	9,837,917
			Other reserves	10,505,173	8,811,374
			Surplus	77,042,890	64,934,939
Total	307,824,282	287,266,864	Total	307,824,282	287,266,864

a Includes real estate, plant, property, mines, timber lands, &c., $138,412,885; less reserves for plant depreciation of $42,971,945. b Includes dealers' and farmers' notes, $62,692,404; and accounts receivable, $28,199,841 total, 90,892,246; less reserve for losses of $5,919,634.—V. 123, p. 3044.

Bethlehem Steel Corporation.

(*22nd Annual Report—Year Ended Dec.* 31 1926.)

The remarks of Chairman C. M. Schwab and President E. G. Grace, together with a comparative income account, surplus account and consolidated 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. $	a1923. $
Gross sales	304,361,805	273,025,320	243,904,266	275,213,423
Mfg. cost, admin., selling & gen. exp. & taxes	262,210,062	236,882,321	212,413,960	239,115,640
Net, before depr., &c.	42,151,743	36,142,999	31,490,306	36,097,783
Other income	3,253,510	2,845,743	2,506,184	1,275,445
Total income	45,405,254	38,988,742	33,996,490	37,373,228
Deduct—				
Bond, &c., interest, &c.	12,532,422	13,125,561	13,233,418	12,322,998
Depreciation & depletion	12,626,665	12,004,984	11,846,891	10,676,078
Pref. dividends (8%)	31,582	893,621	1,515,454	1,623,613
Pref. dividends (7%)	6,747,272	3,409,452	3,859,733	2,694,640
Common dividends	------	------	(2½)4494785	(5)7,767,074
Balance, surplus	13,467,312	9,555,124	def953,791	2,288,825
Income earned but not taken in prior years	------	------	2,100,000	------
Previous surplus	9,100,166	6,003,878	12,188,803	10,050,674
Total	22,567,478	15,559,001	13,335,012	12,339,499
Balance of disc. on & exp. of bond & note issues	------	------	5,060,689	------
Deprec. accr. in prior yrs	------	------	2,100,000	------
Approp. for and invested in add'ns to property and working capital	12,284,390	6,458,835	170,445	150,696
Total surplus	10,283,088	9,100,166	6,003,878	12,188,803
Shares com. stock outstanding (par $100)	1,800,000	1,801,519	1,801,519	b1,557,315
Earned per share	$7.48	$5.30	$2.56	$6.46

a Includes the results of the operations of the properties acquired from Cambria Steel Co. and Midvale Steel & Ordnance Co. after March 30 1923. b Average amount of common stock outstanding during year.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Property acc't	465,299,666	448,228,470	7% cum. pf. stk.	97,000,000	48,661,645
Funds for mtge., &c., redemp'n	792,459	1,159,778	8% conv. pf. stk.	------	11,229,700
Contingent insurance fund	6,745,288	6,170,461	Common stock	180,000,000	180,151,900
Investments	3,772,897	3,285,221	Cambria Iron Co. stock	8,465,625	8,465,625
Inventories	68,438,649	69,178,536	Funded & sec'd debt	207,905,712	226,489,944
Inv. in & adv. to affiliated cos.	9,721,516	9,198,880	Acc'ts pay. (incl. adv. pay'ts on contracts, &c.)	24,262,578	25,343,867
Acc'ts and notes receivable	35,804,002	36,331,441	Bond int. accr'd	3,095,789	3,408,408
Pref. stock held for employees	4,135,716	3,973,097	Divs. payable	3,394,615	1,075,770
Marketable secs.	1,585,081	1,951,550	Conting't res've	2,974,695	6,167,550
U. S. Govt. secs.	31,710,910	15,211,091	Insurance res've	3,503,369	3,080,280
Cash in bks., &c.	17,675,286	22,[illegible]27,883	Surplus	115,283,088	103,100,166
Deferred charges	204,003	258,447			
Total	645,885,471	617,174,855	Total	645,885,471	617,174,855

—V. 124, p. 1671.

Union Carbide & Carbon Corporation.

(*Annual Report—Year Ended Dec.* 31 1926.)

The remarks of Pres. Jesse J. Ricks, 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. $
Earnings (after provision for income tax)	32,834,978	28,267,089	23,939,639	22,030,182
Depreciation, &c.	7,470,977	7,201,527	6,178,215	4,895,076
Interest	722,042	543,975	489,852	430,432
Divs. on pref. stk. of sub.	499,353	500,260	500,260	500,260
Net income	24,142,607	20,021,327	16,771,312	16,204,415
Earnings of companies 100% owned	--------	--------	--------	deb.665,000
Previous surplus	52,851,320	75,334,931	71,450,857	66,550,374
Unamort. book value of patents, &c.	--------	*Dr*29,423,509	--------	--------
Net adjustments	*Cr*.5,162	*Cr*.217,237	*Cr*.411,426	--------
Total surplus	76,999,089	66,149,986	88,633,596	82,089,789
Divs. on Union Carb. & Carb. Corp. stk.	($5.25)13,963,598	($5)13298665	($5)13298665	($4)10638932
Profit & loss surplus	63,035,492	52,851,321	75,334,931	71,450,857
Shares capital stock outstanding (no par)	2,659,733	2,659,733	2,659,733	2,659,733
Earned per share	$9.08	$7.53	$6.30	$6.09

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Land, machinery, &c.	168,675,358	158,553,543	Capital stock	x109,112,421	109,112,421
Cash	12,829,787	12,444,838	Notes and accts. payable	4,827,806	5,123,971
Notes and accts. receivable	19,744,487	18,829,470	Int. accr. & due	208,242	208,414
Inventories	30,351,280	28,916,795	Divs. payable	3,989,600	3,324,666
Investments	5,467,473	2,852,078	Accrued taxes	3,815,688	3,871,431
Power leaseholds, patents, trade marks, &c.	1	1	Accr. divs. (subs.)	74,667	75,574
Deferred charges	1,330,981	1,501,256	Other accr. liab.	451,620	548,020
			Fund. debt, subs	13,635,650	13,857,000
			Res. for deprec.	32,898,182	27,654,162
			Pref. stock, subs	6,350,000	6,471,000
			Surplus	63,035,492	52,851,320
Total assets	238,399,367	223,097,982	Total liabil's	238,399,367	223,097,982

x Represented by 2,659,733 shares of no par value.—V. 123, p. 2791.

American International Corporation.

(*Annual Report—Year Ended Dec.* 31 1926.)

The report of President Matthew C. Brush, together with the income account and balance sheet for 1926, will be found on subsequent pages under "Reports and Documents."

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1926.	1925.	1924.	1923.
Interest revenue	$513,297	$484,872	$305,396	$318,348
Dividends	808 286	748 657	342 474	295,585
Profit on sales of securs.	631,260	3,885,037	258,782	------
Profit on syndicate and credit participations	153,628	376,176	126,474	------
Miscellaneous income	25,615	7,298	6,090	52,137
Total	$2,132,086	$5,502,041	$1,039,216	$666,070
Deduct—Expenses	327,328	351,363	305,043	367,648
Taxes	19,782	29,356	28,159	27,732
Interest	5,071	2,977	2,565	2,637
Net earnings	$1,779,906	$5,118,345	$703,449	$268,053
Surp. at beginning of yr.	9,899,721	5,061,997	a4,358,547	def6,953,484
Gross surplus	$11,679,627	$10,180,342	$ 5,061,997	df$6,685,430
Special provisions	b375,000	c600,250	------	------
Disc. on pf. stk. red., &c	------	Cr319,629	------	------
Miscellaneous (net)	11,719	------	------	1,426,748
Loss on sale of securities	------	------	------	563,552
Provision for losses	------	------	------	3,700,000
Profit & loss, surplus	$11,292,907	$9,899,721	$5,061,997	df12,375,731
Shs. common stock outstanding (no par)	490,000	490,000	490,000	490,000
Earned per share	$3.63	d$4.19	$1.41	$0.54

a Surplus resulting from reduction of capital stock less revaluation of investments and deficit at beginning of year. b Provisions for completing liquidation of proprietary companies. c Special provisions for securities. d Excluding profit of $3,064,577 from sale of company's holdings in certain stocks. Incuding this profit the earnings per share were $10.44.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Fixed assets	------	10,356	Common stock	y14,700,000	14,700,000
Cash	1,367,819	346,644	Accounts payable	318,164	42,094
Call loans	2,000,000	850,000	Def'd credit items	116,016	116,833
U. S. Govt. oblig.	x8,351,409	10,314,140	Reserve for taxes	560,971	575,000
Bills, notes & loans receivable	48,000	1,223,000	Surplus	11,292,907	9,899,720
Accts. receivable	423,129	608,205			
Proprietary cos.—wholly owned	500,000	1,050,000			
Listed securities	x7,449,359	4,144,282			
Stocks, bonds and notes (unlisted)	6,848,343	6,778,151			
Def'd debit items		8,871	Tot. (each side)	26,988,059	25,333,649

x At Dec. 31 1926 the market value (based on published quotations) of U. S. Government obligations and listed securities amounted to $8,408,422 and $7,579,526, respectively. y Represented by 490,000 shares of no par value.

Note.—There were contingent liabilities aggregating $456,655 on account of credit participations.—V. 124, p. 925.

Kansas City Power & Light Co.

(*Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President Joseph F. Porter, together with a comprehensive income account for years 1924, 1925 and 1926, and balance sheet as of Dec. 31 1926, will be found under "Reports and Documents" on subsequent pages.

RESULTS FOR CALENDAR YEARS.

	1926. $	1925. $	1924. $
Earnings:			
Electric sales	9,800,159	9,260,326	8,605,435
Steam sales	569,893	588,432	638,504
*Miscellaneous oper. revenues	136,186	136,975	108,085
*Miscellaneous non-oper. revenues	331,037	246,116	181,278
Earnings of other utilities	40,584	45,676	43,344
Gross earnings	10,877,859	10,277,525	9,576,646
Operating expenses:			
*Electric, including maintenance	3,700,102	3,655,999	3,465,662
*Steam, including maintenance	419,834	390,547	424,899
Other utilities, including maint.	27,141	31,949	35,625
Oper. exp. & maintenance	4,147,077	4,078,494	3,926,186
Gross income	6,730,782	6,199,030	5,650,461
Taxes, including income taxes	1,025,164	864,599	934,430
Interest	1,242,120	1,202,948	1,080,387
Amortization of disct. & premiums	177,453	176,848	169,948
Depreciation	1,447,007	1,358,003	1,057,346
Dividends on 1st pref. stock	770,000	770,000	748,616
Dividends on common stock	1,750,000	1,600,000	1,000,000
Balance transferred to surplus	319,038	226,633	659,733
Earnings per share on 250,000 no par shares common outstanding	$8.27	$7.31	$6.63

*Adjusted to correspond to accounting method used during 1926. This does not affect net result.

BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant, prop. & eq.	46,940,103	45,154,121	*Capital stock	15,571,150	15,571,150
Inventory	1,149,826	1,161,410	Funded debt	25,000,000	25,000,000
Investments	17,152	17,152	Mortgage payable	150,000	150,000
Acc'ts & notes rec.	1,264,999	1,583,470	Notes payable	1,200,000	1,000,000
Work in progress	40,207	23,651	Consumers' depos.	476,383	438,235
Accrued earnings	475,881	423,840	Acc'ts payable and accrued liabil's	1,695,492	1,524,147
Cash	272,475	180,517	Deferred earnings	1,817	8,824
Affil. cos. rec.	351,748	------	Deprec'n reserve	6,321,115	5,217,063
Deferred charges	132,018	95,447	Res. for injur., &c.	166,752	150,151
Unamort. financ'g expenses	3,261,453	3,388,523	Surplus	5,781,070	5,522,240
Oth. unamort. debt	2,457,917	2,553,680			
Total	56,363,779	54,581,811	Total	56,363,779	54,581,811

* Capital stock outstanding represented by 110,000 shares of 1st pref. stock and 250,000 shares common stock, both having no par value, but with an aggregate stated value of $15,571,150.—V. 124, p. 1510.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Pullman Co. Exhibits New Sleeping Car.—Contains 14 rooms with permanent beds. Not for occupancy day and night. Designed for luxurious service.—"Wall Street Journal" March 23.

Boston & Maine Telegraphers Win Wage Increase of Nearly 4% Effective at Once.—Some changes made in working rules also. Affects about 1,000 employees.—New York "Times" March 22, p. 35.

Repairs of Freight Cars.—Freight cars in need of repair on March 1 totaled 138,292 or 6.1% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 2,236 cars above the number reported on Feb. 15 at which time there were 136,056 or 6%. It was, however, a decrease of 23,667 cars compared with the same date last year. Freight cars in need of heavy repair on March 1 totaled 95,531 or 4.2%, an increase of 88 cars compared with Feb. 15, while freight cars in need of light repair totaled 42,761 or 1.9%, an increase of 2,148 cars compared with Feb. 15.

Surplus Cars.—Class I railroads on March 8 had 267,616 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 7,537 cars compared with Feb. 28, at which time there were 275,153 cars. Surplus coal cars on March 8 totaled 82,203, a decrease of 1,049 within approximately a week while surplus box cars totaled 136,651, a decrease of 4,938 for the same period. Reports also showed 25,826 surplus stock cars, a decrease of 824 under the number reported on Feb. 28 while surplus refrigerator cars totaled 12,503, a decrease of 249 within the same period.

Matters Covered in "Chronic e" March 19.—(a) Railways in Jugoslavia.—p. 1579. (b) Loading of revenue freight continues heavy.—p. 1595.

Alabama Tennessee & Northern RR.—*Tentative Value.*

The I.-S. C. Commission has placed a tentative valuation of $2,204,700 on the owned and used property of the company, as of June 30 1918.—V. 123, p. 2514.

Aliquippa & Southern RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,243,407 on the owned and used property of the company as of June 30 1916.—V. 122, p. 3078.

Atchison Topeka & Santa Fe Ry.—*Split-Up Denied.*—

"The stockholders should not consider the company definitely committed to a policy of regular extras," according to President, W. B. Storey. He denied that any split-up of the shares on the basis of two for one with a $6 dividend for the new stock, as had been rumored, was forthcoming. Any such action, he states is "improbable and impossible." The next meeting will be held April 5.

"The record earnings of $23 a share in 1926," he said, "were due to a combination of ideal factors. Wheat in Kansas, cotton in Texas and fruit in California all showed bumper crops and in no region were there any unfavorable occurrences. The Panhandle flush production added considerably to revenues as Atchison is the only road close to these fields. Transportation of men, supplies, pipe, &c., was a big factor, as big as the transportation of oil itself, most of which was eventually taken by the pipe lines."—V. 124, p. 230.

Atlantic Coast Line RR.—*Bonds.*—

The I.-S. C. Commission on March 10 authorized the company to issue $8,809,000 general unified 50-year, series A, 4½% gold bonds; said bonds to be sold at not less than 94½ and int.

The company proposes to sell the bonds to J. P. Morgan & Co. on May 15 1927, on which date the secured gold notes are to be called, at a price justified by market conditions existing on that date, but in no event at less than 94½ and int. On this basis the maximum annual cost will be approximately 4.82%.—V. 124, p. 1662.

Baltimore Chesapeake & Atlantic Ry.—*Time for Depositing Bonds Fixed at April* 15—*Over* $1,000,000 *Bonds Already Deposited.*—

The Committee representing the holders of the 1st mtge. bonds in a notice to bondholders who have not yet deposited their bonds calls their attention to an order fixing the final date for depositing their bonds under the protective agreement dated Aug. 5 1926 (as amended by supplemental agreement dated Nov. 4 1926). The date so fixed is April 15 1927. Bonds should be in the possession of one of the depositaries on or before that time to participate unconditionally with others so deposited. The committee hopes that this date will not cause inconvenience to anyone.

The Committee now represents more than $1,000,000 of the total issue of $1,250,000 with individual lots still being received, and feels that the time now has come when it must make positive progress in justice to the very large percentage of bondholders who are already parties to the agreement.

The Committee consists of: William B. Skelton, Lewiston, Me., Chairman; Josiah S. Maxcy, Gardiner, Me.; Franklin R. Chesley, Saco, Me.; Fred G. Boyce, Jr., Baltimore, Md.; William G. Edinburg, New York, N. Y.

The First National Bank of Lewiston, Maine, and Mercantile Trust & Deposit Co. of Baltimore, Md., depositaries.—V. 123, p. 2891.

Baltimore & Ohio RR.—*Equip. Trusts Sold.*—Bankers Trust Co., Brown Brothers & Co., Kissel, Kinnicutt & Co., Evans, Stillman & Co. and Harrison, Smith & Co. have sold $9,750,000 4½% equip. trust certificates, series E, at prices ranging from 98.93 and int. to 99.72 and int., to yield 4.60% for all maturities. Issued under the Philadelphia plan.

Dated April 1 1927; due in equal annual installments of $750,000 from April 1 1930 to April 1 1942, incl. Prin. and divs. (A. & O.) payable at United States Mortgage & Trust Co., New York, trustee. Denom. $1,000c*.

Issuance.—Approved by the I.-S. C. Commission.

The certificates are to be issued under an equipment trust agreement, and will provide for not exceeding 70% of the cost of the following new standard steel equipment, now being built at a cost of at least $13,930,477. The balance of not less than 30% of the cost of all equipment included and to be included in the trust has been or is to be paid in cash by the company at the time of acquisition of the equipment: 20 passenger locomotives, 3,000 70-ton steel hopper cars, 1,500 50-ton steel box cars, 5 colonial steel dining cars, 50 steel passenger coaches, 15 combination steel passenger and baggage cars, 15 steel baggage cars and 15 steel mail compartment cars.

Payment of certificates and dividend warrants will be unconditionally guaranteed by the company by endorsement on each certificate.

Abandoment of Branch Line.—

The I.-S. C. Commission on March 14 issued a certificate authorizing the company to abandon a branch line of railroad located wholly within Milton Township, Jackson County, Ohio. It is proposed that this line be removed. The line proposed to be abandoned is identified as the Maynard coal spur of the Wellston subdivision. It extends from a junction with the company's Buckeye branch at a point 1.5 miles east of the city of Wellston, Ohio, to Wainwright Mine, a distance of 1.021 miles. The line was constructed in 1890 to serve a coal mine. Mining operations ceased in 1922. The mine has been dismantled and no traffic of any kind has been handled over the line since the year mentioned.—V. 124, p. 1662.

Benwood & Wheeling Connecting Ry.—*Tentative Value.*

The I.-S. C. Commission has placed a tentative valuation of $305,000 on the owned and used properties of the company as of June 30 1918.—V. 70, p. 328.

Central New England Ry.—*Acquisition by New Haven.*—

See New York New Haven & Hartford RR. below.—V. 122, p. 2324.

Chicago Burlington & Quincy RR.—*Bonds Sold.*—J. P. Morgan & Co., First National Bank, and the National City Co. have sold at 97 and int., to yield about 4.65%, $30,000,000 1st & ref. mtge. 4½% gold bonds, series B.

Dated Feb. 1 1927; due Feb. 1 1977. Interest payable F. & A. in N. Y. City. Red. as an entirety but not in part, on or after Feb. 1 1952 as follows: On Feb. 1 1952 or on any int. date thereafter prior to Feb. 1 1967 at 105 and int.; on Feb. 1 1967 or on any int. date thereafter prior to maturity at 103 and int. Denom. c* $1,000 and r* $1,000, $5,000 and $10,000. The First National Bank, New York, corporate trustee.

Issuance.—Authorized by the I.-S. C. Commission.

Data from Letter of Hale Holden, President of the Company.

Purpose.—Proceeds of this issue will be used, in part, to pay at maturity on May 1 1927 the Nebraska Extension bonds outstanding in the amount of $18,294,000, to reimburse the treasury of the company for expenditures heretofore made for additions and betterments out of income, and to provide for further improvements and additions to the company's property.

Security.—The lien of the 1st & ref. mtge. covers 8,972 miles of road, on which the company's total outstanding mortgage indebtedness, including the present issue of bonds, and upon the payment at maturity of the Nebraska Extension bonds, will be about $24,483 per mile. Upon the payment of the Nebraska Extension bonds, the 1st & ref. mtge. will cover 497 miles by direct first lien; 6,837 miles by direct second lien, subject to the lien of the general mortgage, under which bonds are outstanding in the hands of the public at the rate of about $7,700 per mile on the mileage covered by that mortgage; and 1,638 miles by direct lien, subject to the general and to the Illinois Division mortgages. No more of the underlying mortgage bonds, including the general mortgage bonds, may be issued, except for the purpose of pledge under the first and refunding mortgage; but the company reserves the right to sell about $10,500,000 principal amount of underlying bonds now held in its treasury.

Earnings for Calendar Years.

	Gross Oper. Revenues.	*Net Income.*	*Int. on Fund. Debt.*	*Balance.*
1921	$168,712,268	$32,474,879	$6,807,134	$25,667,745
1922	164,916,471	28,476,233	8,119,271	20,356,962
1923	171,270,661	27,646,614	8,256,488	19,390,126
1924	162,674,878	30,649,973	8,641,439	22,008,534
1925	159,155,178	29,988,430	8,693,294	21,295,136
1926	161,317,442	32,725,493	8,626,981	24,098,512

Capital Stock.—Company has now outstanding $170,839,100 stock, 97.19% of which is owned in equal parts by the Northern Pacific and Great Northern railway companies. During the period (since 1901) in which the Burlington has been controlled by the Northern Pacific and the Great Northern railway companies, the Burlington's surplus income and miscellaneous profits have amounted to approximately $514,000,000 after charges, of which it has paid out in cash dividends on its stock about $314,000,000 and has added approximately $200,000,000 to its surplus.

System.—The main lines of the company extend from Chicago northward to St. Paul, southward to St. Louis and Kansas City, and westward to Sioux City and Denver and to Billings, Mont., at which point connection is made with the Northern Pacific and Great Northern railway systems. From Denver the lines of controlled railways extend to Houston, Texas. The total system mileage owned, controlled or operated amounts to about 12,000 miles, of which about 9,000 miles are owned in fee. Company owns 4,301 miles of branch lines chiefly in the States of Illinois, Iowa, Missouri and Nebraska, which originate a great volume of traffic.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.—V. 124, p. 1062.

Chicago Milwaukee & St. Paul Ry.—*Opposed to Northwestern Railroad Merger.*—

"The entire Northwest is opposed to any railroad consolidation which may take a monopolistic trend." H. E. Byram, receiver for the Chicago Milwaukee & St. Paul Ry., made this statement on returning recently to Chicago from a 7,000-mile tour of the Northwest, where he has been campaigning against the proposed merger of the Northern Pacific and Great Northern railroads.

"From my observations in more than a score of the principal cities of the Northwestern States, it is plain that the people wish retained the efficient railroad service they now have. They fear the effects of the proposed Great Northern-Northern Pacific unification because they see in it a possibility that the St. Paul may be injured thereby. It is a significant and important fact that I heard not a single complaint regarding traffic conditions. It was the belief that this happy situation is due to the highly competitive basis upon which the three Northwestern transcontinental roads operate.

"People in the Northwest intimated to me that they have not forgotten what their transportation service was like before the St. Paul built to Puget Sound. Often deliveries required months. In some instances goods ordered in time for Christmas delivery were not received on the Pacific Coast until February of the following year.

"It seems to be the general belief that the proposed merger of the two northern lines would create a dominant transportation group which would permanently establish unequal and unbalanced competition. Such a contingency, they believe, is against the public interest. The proposed unification, it should be realized at once, would in effect constitute a coalition of three railroads against the Milwaukee. Through their ownership of nearly 97% of the stock of the Chicago Burlington & Quincy, the Northern Pacific and Great Northern systems would combined in their merger the former road. This would result in a solid welding into one system of three railroads with 27,000 miles trackage. The Northwest foresees in this combination the creation and permanent establishment of a transportation monopoly, which, once formed, could never be dissolved."

"The Milwaukee is not opposed to the principle of railroad mergers, but it is insistent that if this is the time to consider rearrangement of transportation facilities in the Northwest, it should be made comprehensive, impartial and applicable, not to a favored portion and favored interests, but to the entire Northwest and all interests. In other words, consolidations should originate, not in a private group for its own benefit, but in the Government, for the benefit of all.

"This seems to be exactly what the Inter-State Commerce Commission intends in its tentative plans for the grouping of American railroads. It is inconceivable that two or three great systems would be permitted to combine against one. Such a precedent would be dangerous and would be in direct opposition to the terms of the laws governing transportation."

Discussing the agricultural and business prospects in the Northwestern States, Mr. Byram said that all reports he received on his trip indicated healthy conditions.—V. 124, p. 1353, 1662.

Chicago Rock Island & Pacific Ry.—*Bonds.*—

The I.-S. C. Commission on March 8 authorized the company to issue (1) $833,000 of gen. mtge. gold bonds, to be delivered to the trustee under the 1st & ref. mtge.; and (2) $833,000 of 1st & ref. mtge. gold bonds; to be pledged and repledged from time to time until and including June 30 1929, as collateral security for any note or notes which may be issued.—V. 124, p. 1500.

Consolidated RRs. of Cuba.—*Emergency Schedule.*

Chairman, Horatio S. Rubens, has issued the following statement: "The Railroad Commission of Cuba has cancelled the 6 months' emergency schedule of 1926, which has, however, been in operation for 15 months. The new rates are practically those in force before modification by the emergency rates. It is unfortunate that the valuation of the company could not have been completed in time for consideration by the Cuban rate making body. The valuation undoubtedly would have demonstrated the necessity of higher rates."—V. 123, p. 2256.

Delaware Lackawanna & Western RR.—*Forms New Company—To Divide Value of Coal and Other Properties Among Stockholders.*—

The distribution of approximately $92,000,000 to stockholders of the road was ordered March 23 by the directors. The plan adopted means the final segregation of the coal properties of the road in answer to an order issued by the U. S. Supreme Court 12 years ago and will be accomplished by the formation of a new corporation (the *Lackawanna Securities Co.*) which will hold all the various securities which the railroad is no longer permitted to keep in its treasury. Shares of the new corporation will be distributed to stockholders of the Lackawanna on the basis of one new share for every two shares of the railroads' stock now held.

The new corporation in which the present stockholders of the Lackawanna will share will have holdings totaling $92,600,000 as follows, the figures being of par values:

Morris & Essex 3½% bonds	$9,871,000
Glen Alden Coal Co. 4% bonds	58,500,000
Morris & Essex 5% bonds	10,000,000
New York Lackawanna & Western 5s of 1973	13,635,000

It was calculated in the financial district that the shares of the new corporation will be worth approximately $109 a share, estimating the total value of the securities at $92,000,000 and dividing that sum by the number of shares in the new company, which is 844,411.

The statement of the Lackawanna management, issued March 23, reads: "The board directed the formation of the Lackawanna Securities Co., the transfer to it of $9,871,000 Morris & Essex 3½% bonds, due 2,000, and $58,500,000 of 4% Glen Alden bonds, payable $1,500,000 per year; also, upon approval by the Inter-State Commerce Commission, of $10,000,000 Morris & Essex 5% bonds, due 1955, and $13,635,000 New York Lackawanna & Western 5% bonds, due 1973. These are all treasury assets of the company, but it cannot dispose of the latter two items without the approval of the Commission.

"The stock of the new company, constituting 844,411 no par value shares, will be distributed to the stockholders of the Delaware Lackawanna & Western RR. on the basis of one share of new stock for two shares of the railroad company stock."

The distribution of the shares of the Lackawanna Securities Co. will end the segregation of the Lackawanna's coal properties, which originated in 1915 with a decision by the U. S. Supreme Court that the Lackawanna's relationship with the Delaware Lackawanna & Western Coal Co. was in violation of the commodity clause of the Hepburn Act and that the contract between the two constituted a monopoly. The Delaware Lackawanna & Western Coal Co. was organized in 1909, after the Supreme Court had ruled that railroads could not transport lawfully in inter-State commerce coal which they themselves owned.—V. 124, p. 1209, 1216.

Georgia & Florida RR.—*Changes in Personnel.*—

H. W. Purvis, former General Manager, has been elected President succeeding R. L. Williams, who has been elected Chairman of the board. S. W. Saye (former Purchasing Agent), J. S. Williams (former receiver of the road) and F. H. Weston have been elected Vice-Presidents.

An executive committee, consisting of the following, has been appointed: R. L. Williams, W. H. Coverdale, W. H. Griffin, A. C. Sherwood (of Hayden, Stone & Co.) and H. W. Purvis.

The following constitute the board of directors: R. L. Williams, Franklin Q. Brown, Robert W. Daniel, Thomas J. Hamilton, George A. Sancken, John R. Slater, W. R. Strickland, Herman W. Baruch, W. H. Coverdale, W. V. Griffin, H. W. Purvis, A. C. Sherwood, W. B. Smith, W. J. Vereen and J. W. White.

Reorganization and Extension.—

The I.-S. C. Commission on Feb. 12 issued a supplemental order authorizing the issuance of securities for the purpose of paying expenses of reorganization and of winding up receivership.

The second supplemental report of the Commission says:

In our original report and order in these proceedings, issued Dec. 23 1926, we authorized the issuance of securities for certain purposes in connection with the reorganization of the Georgia & Florida Ry. and the extension of its line but deferred action upon that part of the application which related to the issuance of securities for the purpose of defraying expenses of the reorganization and of winding up the receivership.

Pursuant to this requirement, Franklin Q. Brown, Chairman of the Georgia & Florida Ry. bondholders committee, has filed with us a statement containing information which enumerates and described in reasonable detail proposed expenditures in cash amounting to $243,000, and additional expenditures in preferred stock of the new company amounting to $219,415, the latter valued at 40% of par and therefore requiring the issuance of about 5,500 shares of $100 each. On the basis of cash, computed as described, the total proposed expenditure is $462,415, which is about $50,000 less than the applicant's estimate of the requirements when the case was submitted. Some of the claims were reduced in amount in order to bring the total within this figure.

The principal claimants and the amounts proposed to be paid them are as follows: Estate of John Skelton Williams, receiver, $90,000, of which $26,000 is to be paid in cash and $64,000 in stock; reorganization managers, $67,265, all in stock; Hull, Barrett & Willingham, counsel for receiver, $55,000 of which $30,000 is to be cash and $25,000 stock; McAdoo, Neblett & O'Connor, counsel in charge of reorganization, $35,000, divided equally between cash and stock; H. W. Purvis, General Manager for Receiver, $25,000, divided equally between cash and stock; Richmond Trust Co., $16,000, of which $12,000 is to be in cash and the remainder in stock; Coverdale & Colpitts, engineers, $15,000 in cash; M. T. Lanigan, Auditor, $15,000, divided equally between cash and stock; Munford, Hunton, Williams & Anderson, counsel, $13,000, of which $5,000 is to be in cash and $8,000 in stock; and John Peyton Clark, engineer, $11,400, of which $5,000 is to be in cash and the remainder in stock. All of the principal items are supported by general description of the services rendered; and items amounting to $231,964, relating to the receivership, have been ordered paid, subject to our approval, by the Superior Court of Richmond County, Ga., which has jurisdiction of the receivership. The present Judge of that Court and his predecessor in office have filed with us letters commending the services of Hull, Barrett & Willingham and recommending the allowance in full of the claim of that firm.

Commissioner Eastman, dissenting, says:

I did not join in the approval of the securities issued by the Georgia & Florida in pursuance of the reorganization plan. In other cases, also, I have expressed the view that a new railroad company, created upon reorganization to take over the property of a predecessor company, ought not to bear the burden of the expenses of reorganization. So far as the merits of the items of expense now before us are concerned, some of them impress me as being unduly large, taking all things into consideration. However, we ought not to interfere in such matters unless the facts clearly justify interference, and it can not be said that that is the situation here.—V. 124, p. 788, 639.

Georgia Florida & Alabama Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $2,783,000 on the owned and used property of the company, as of June 30 1917.—V. 122, p. 1452.

Great Northern Ry.—*Listing of Certificates of Deposit.*—

See Northern Pacific Ry. below.—V. 124, p. 1506.

Green Bay & Western RR.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$1,645,802	$1,578,446	$1,497,686	$1,317,716
Misc. earns., rentals,&c.	100,129	88,679	86,533	118,249
Total	$1,745,931	$1,667,125	$1,584,219	$1,435,965
Operating expenses	1,271,312	1,140,675	1,147,111	1,117,623
Taxes, rents, &c	156,823	181,485	164,225	114,455
Res. for add'ns, &c	125,000	150,000	75,000	31,013
Dividends Declared—				
On deb. "A" (5%)	30,000	30,000	30,000	30,000
On debs. "B"	(½%)35,000	(½)35,000	(½)35,000	(¼)17,500
On capital stock (5%)	125,000	125,000	125,000	125,000
Balance, surplus	$2,796	$4,965	$7,883	$374
Prof. & loss sur. Dec. 31	333,761	331,015	325,335	327,303

—V. 123, p. 839.

Gulf Beaumont & Kansas City Ry.—*Lease.*—

See Gulf Colorado & Santa Fe Ry. below.—V. 97, p. 298.

Gulf Colorado & Santa Fe Ry.—*Acquisition.*—

The I.-S. C. Commission on March 14 approved the acquisition by the company of control, by lease, of the railroad and property of the Gulf Beaumont & Kansas City Railway.

The report of the Commission says in part:

The Beaumont company owns a line of railroad extending from Beaumont in a general northerly direction to Roganville, Texas, 62.59 miles. Its railroad forms a connecting and continuous line with the lines of railroad operated by the applicant. Both the applicant and the Beaumont company are controlled by the Atchison Topeka & Santa Fe Ry. through stock ownership. By an act of the Legislature of Texas, in force July 1 1903, the applicant was authorized to lease the railroad and property of the Beaumont company for a term or terms not exceeding 50 years. The applicant has operated the railroad since Dec. 1 1903, the last lease being for the term commencing Jan. 1 1917, and ending Jan. 1 1927. The applicant now seeks authority to lease the railroad and property of the Beaumont company for a further term of 10 years from Jan. 1 1927, and thereafter from year to year, subject to the right of either party to terminate the lease upon 90 days' written notice. The lessee agrees to maintain and operate the railroad, and to waive during the term of the lease all interest which shall accrue during the term upon evidences of indebtedness of the lessor owned by the lessee, except interest properly chargeable to capital account on the books of the lessor for moneys advanced by the lessee. The lessee agrees to pay all interest which accrues during the term upon any indebtedness which shall be incurred by the lessor with the written consent of the lessee and which shall be owned by parties other than the lessee; all taxes, assessments, and governmental charges which shall accrue during the term upon the demised premises, or any part thereof; all rentals and other sums which the lessor shall become liable to pay during the term under any lease or agreement existing on the date the demised railroad shall be turned over to the lessee for operation, relating to the use of any facility or appurtenance of the demised railroad, or under any lease or agreement which may be made by the lessor during the term with the written consent of the lessee; and all expenses necessarily incurred by the lessor in maintaining its corporate organization. The lease grants the lessee the right, at its election, to make extensions, additions, and betterments, and the lessor agrees to reimburse the lessee at the end of each calendar year for all moneys expended for such purposes during the year, without interest other than interest chargeable to capital account. The lease does not provide for the payment of any specific amount as rental.

It is represented that the applicant can continue the operation of the line as a part of its system more efficiently and more advantageously to the public than if the railroad were operated independently. Such operation will make it unnecessary for the Beaumont company to provide equipment and maintain a separate supervisory and operating organization; will effect an estimated annual saving of approximately $80,000 as compared with the cost of separate operation; and will give shippers the benefit of single-line rates on intrastate traffic.

Control of Road.—

The I.-S. C. Commission on March 12 authorized the acquisition by the company of control, by lease, of the railroad of the Gulf & Interstate Railway Co. of Texas.—V. 124, p. 639.

Gulf & Interstate Railway Company of Texas.—*Bonds.*

The I.-S. C. Commission on March 2 authorized the company to issue general-mortgage 6% series A bonds in the aggregate principal amount of $1,529,000.

It is represented that the company is indebted to the Atchison Topeka & Santa Fe upon 1st mtge. bonds, notes, certificates of indebtedness, and open account in the amount of $2,881,034, of which amount $1,607,002 was used by the company in paying construction costs of its railroad and for additions and betterments properly chargeable to capital account. The company's first mortgage to the Improvement & Loan Co. of Galveston, Texas, trustee (Guaranty Trust Co. of New York, successor trustee), dated Dec. 17 1895, secured $829,000 of first mtge. 5% bonds which matured Dec. 17 1925, of which $828,700 is owned by the Santa Fe. The holders of the remaining $300 of bonds, three bonds of $100 each, are unknown, but the company believes these bonds were sold on a partial payment plan and not fully paid for or delivered, and that two of them were probably lost in the Galveston flood in 1900. The company's indebtedness for capital expenditures is also represented by $56,390 of its certificates of indebtedness by $289,194 of its past due notes, by $327,805 of its demand notes, all of which are owned by the Santa Fe, and by $26,611 on open account with the Santa Fe.

The company proposes to execute a general mortgage on all its property to the Guaranty Trust Co. of New York, trustee to be dated July 1 1926, and to issue under Section 14, Article I thereof, one registered general-mortgage bond without coupons for $700,000, and under Section 15 of Article I thereof one registered general-mortgage bond without coupons for $828,700 and to deliver these two bonds aggregating $1,528,700, to the Santa Fe at par in satisfaction of an equal amount of indebtedness incurred by the applicant as aforesaid for capital expenditures. The applicant proposes to issue also under Section 15 of Article I either one $300 general-mortgage bond or three $100 general-mortgage bonds, to refund three $100 first-mortgage bonds if presented before they are barred by the Statute of Limitations.

Commissioner Eastman, dissenting, says: "This applicant with only $71,000 of stock outstanding desires to issue $1,529,000 of 6% mortgage bonds. It has not in the past had earnings sufficient to pay the interest upon a debt of this amount. If it were an independent company I think it may safely be assumed that we would not, under such circumstances, authorize an issue of mortgage bonds such as is sought. Such justification as exists for the issue lies in the fact that this company is a part of the Santa Fe system and that its obligations will be protected by the system. The difficulty with subsidiary companies of this character is that for certain purposes we are asked to regard them as separate entities while for other purposes it is desired that we consider them inseparable parts of a system. It does not seem to me that we should permit them to build up financial structures which would be wholly unsound if their present technical separate existence should at some future time become actual. In this instance applicant should issue stock to the Santa Fe rather than additional mortgage bonds."

See also Gulf Colorado & Santa Fe Ry. above.—V. 121, p. 2269.

Harlem River & Port Chester RR.—*Acquisition by New Haven.*—

See New York New Haven & Hartford RR. below.—V. 122, p. 2325.

International-Great Northern RR.—*Equipment Trusts Offered.*—Freeman & Co., J. & W. Seligman & Co. and Hallgarten & Co. are offering at prices to yield from 4½% to 4.60%, according to maturity, $1,750,000 4½% equipment trust certificates, series B.

Dated April 1 1927. Principal payable in equal annual installments of $117,000 each from April 1 1928 to April 1 1942, both incl. Denom. $1,000 c*. Both principal and dividends payable without deduction for any tax, assessment or other Governmental charge (other than Federal income tax) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein. Certificates and dividend warrants payable at the agency of the trustee in the City of New York.

Issuance.—Subject to the approval of the I.-S. C. Commission.

There will be vested in the trustee title to new equipment costing at least $2,346,000, including the following: 5 switch locomotives, 2 steel body and underframe dining cars, 6 steel body and underframe passenger coaches, 2 steel body and underframe baggage cars, 4 steel body and underframe chair cars, 500 steel underframe single sheathed composite box cars, 100 steel underframe composite body coal cars, 5 Mikado type freight locomotives and 1 wrecker.

All of the equipment is to be leased by the trustee to the company at a rental sufficient to pay the certificates and dividend warrants as they mature. Certificates are to be unconditionally guaranteed by endorsement both as to principal and dividends by the company.—V. 124, p. 1506.

Lake Erie & Eastern RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $4,925,000 on the owned and used property of the company, as of June 30 1916.—V. 123, p. 3178.

Lenox RR.—*Abandonment of Line.*—

The I.-S. C. Commission on March 5 issued a certificate authorizing the abandonment, as to inter-State and foreign commerce by the company of its line of railroad extending from a connection with the Morehead & North Fork RR. at Redwine southerly and westerly to a point on Rush Branch a distance of 7.7 miles, all in Morgan County, Ky.—

Midland Valley RR.—*Bonds.*—

The I.-S. C. Commission on March 9 authorized the company to issue $198,000 1st mtge. 5% gold bonds; to be sold at not less than 90, or to be pledged and repledged as collateral security for notes.

While no definite arrangements for the sale of these bonds have been made, the company proposes to sell them in the open market or through brokers at not less than 90 and int., with a selling commission of not to exceed 2%. On this basis the annual cost to the company would be approximately 6.19%. Until the bonds are sold the company desires authority to pledge them as security for short-term notes.—V. 123, p. 840.

Missouri Pacific RR.—*Bonds.*—

The I.-S. C. Commission on March 5 authorized the company to procure the authentication and delivery of $96,126,500 of 1st & ref. mtge. 5% gold bonds, series "F," to sell $95,000,000 thereof at 97¼ and int. (see offering in V. 124, p. 788), and to pledge and repledge from time to time the remaining $1,126,500 as collateral security for short-term notes.

The Commission on March 5 also amended its order of Oct. 23 1926, so as to authorize the procuring of authentication and delivery by the company of $11,219,000 of 1st & ref. mtge. 5% gold bonds, series A, and their pledge as collateral security for short-term notes.—V. 124, p. 1216.

New Orleans Texas & Mexico Ry.—*Equipment Trusts Offered.*—Freeman & Co., J. & W. Seligman & Co. and Hallgarten & Co. are offering at prices to yield from 4½% to 4.60%, according to maturity, $930,000 4½% equipment trust certificates, series C.

Dated April 1 1927. Principal payable in equal annual installments of $62,000 each from April 1 1928 to April 1 1942, both incl. Denom. $1,000 c*. Both principal and divs. payable without deduction for any tax, assessment or other Governmental charge (other than Federal income tax) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or any State, county, municipality or other taxing authority therein. Certificates and dividend warrants payable at the agency of the trustee in New York.

Issuance.—Subject to the approval of the I.-S. C. Commission.

There will be vested in the trustee title to new equipment costing at least $1,243,800, including the following: 5 switch locomotives, 6 Pacific type passenger locomotives, 4 steel body and underframe baggage cars, 6 steel body and underframe chair cars, 2 steel body and underframe baggage and mail cars, 20 steel underframe cabooses, 100 steel underframe composite body ballast cars and 1 wrecker.

All of the equipment is to be leased by the trustee to the company at a rental sufficient to pay the certificates and dividend warrants as they mature. Certificates are to be unconditionally guaranteed by endorsement both as to principal and dividends by the company.—V. 124, p. 502.

New York New Haven & Hartford RR.—*Acquisition of Central New England Ry. and Harlem River & Port Chester RR. and Assumption of Obligation and Liability Approved by Inter-State Commerce Commission.*—

The Inter-State Commerce Commission on March 15 issued a certificate authorizing the New Haven to acquire and operate the lines of railroad of the Central New England Ry., and to acquire the line of the Harlem River & Port Chester RR. Co. Authority was also granted to the New Haven to assume obligation and liability in respect of certain securities and obligations of the Central New England Ry.

The report of the Commission says in part:

The applicant seeks authority herein to assume obligation and liability in respect of the following securities and obligations of the Central New England Ry. (called the Central): (1) $13,144,000 of first mortgage 4% bonds of the Central maturing Jan. 1 1961; (2) $287,000 of first mortgage 4½% bonds of the Dutchess County RR. maturing June 1 1940; (3) $300,000 of serial collateral 6% notes of the Central to the Secretary of the Treasury of the United States maturing Nov. 15 1931 to Nov. 15 1935, inclusive; (4) obligations of the Central under the lease dated Feb. 4 1890, in respect of the dividends on the stock and interest on the bonds of the Hartford & Connecticut Western RR. (called the Hartford), and obligations in respect of a demand note of the Hartford dated Sept. 22 1911; and (5) agreement of the Central in respect of the acquisition of $700,000 of first mortgage bonds of the Hartford, as authorized in Finance Docket No. 3213.

At the hearing the applicant stated that the $300,000 of serial notes to the Secretary of the Treasury had been paid since the filing of the application, and $750,000 of first mortgage bonds pledged as collateral security therefor had been returned to the Central. It now holds in its treasury $1,217,000 of its own first mortgage bonds. All of its outstanding bonds, including the bonds of the Dutchess County RR., and all of the bonds held in its treasury, with the exception of $232,000, are now guaranteed by the applicant. The applicant believes, however, that in the event it is authorized to acquire the Central its status will change from guarantor to principal obligor. The applicant's request for authority to assume obligation in respect of a demand note of the Hartford dated Sept. 22 1911, does not appear to be necessary. The accounts indicate that this note represents advances made by the Central to an affiliated company, and the amount is shown as $819,782. In the event it acquires the Central, the applicant, under its request herein, would be in the position of guaranteeing the payment of this note to itself.

The applicant's request for authority to assume obligations of the Central under the lease dated Feb. 4 1890, in respect of the dividends on the stock and interest on the bonds of the Hartford may not properly be considered in this proceeding. Those items constitute part of the terms of the lease under which the Hartford is operated by the Central. The applicant should file an application with us under the provisions of paragraph (2) of Section 5 of the Act for authority to acquire control of the Hartford under a lease substantially similar to the lease now in existence, and our certificate and order herein will be conditioned upon the securing of such authority.

The Harlem River & Port Chester RR. (called the Port Chester) was incorporated in New York April 23 1867, and was organized on June 13 1868. Its line of railroad extends from New Rochelle, Westchester County, to Harlem River, Bronx County, a distance of 11.41 miles, all in the State of New York.

The Port Chester's balance sheet as of Aug. 31 1926 shows investment in road and equipment, $29,936,795; current assets, $482,260; deferred assets, $7,630; capital stock, $1,000,000; long term debt, $28,902,455; current liabilities, $480,833; and corporate surplus, $43,396. The current assets include cash and rents receivable, and the current liabilities include unmatured interest accrued and accrued dividends. The long term debt includes $13,000,000 of 15-year prior lien 5% debenture bonds, maturing May 1 1930; a non-negotiable note to the applicant for $15,000,000, dated Oct. 9 1909, and open account indebtedness to the applicant in the sum of $902,455. Since its construction the Port Chester has been operated under lease by the applicant or its predecessor. All of the Port Chester's capital stock is owned by the applicant.

The Port Chester is a six-track line which connects with the applicant's main line at New Rochelle and forms a connection with the applicant's freight terminal on the north bank of the Harlem River in New York City. Through passenger trains between points in New England and points south and west operate over the Port Chester between New Rochelle and a point near Port Morris, a short distance east of Harlem River, where connection is made with the New York Connecting RR., which operates over the Hell Gate bridge. Local passenger trains are operated over the Port Chester by the New York Westchester & Boston RR., an interurban line and a subsidiary of the applicant's. At the Harlem River terminal freight originating at and destined to New York City is handled. In addition, float bridges are operated between this terminal and a group of piers in the East River known as Pier 50, which handle freight originating at and destined to lower New York.

The applicant states that as time passed it recognized the importance of increasing its terminal facilities at New York, and with this object in view it undertook to 6-track the Port Chester. In order to provide part of the funds for this work the applicant issued $15,000,000 of New York New Haven & Hartford RR.-Harlem River & Port Chester RR. 1st mtge. 4% bonds. These bonds are dated Feb. 2 1904 and will mature Feb. 1 1954, and while they were issued by the applicant they are secured by a lien upon the property of the Port Chester. Under date of Oct. 9 1909 the Port Chester gave to the applicant its demand 4% note in the face amount of $15,000,000. It became necessary for the applicant to advance $13,000,000 additional to complete the work on the Port Chester, in respect of which the latter issued $13,000,000 of its prior lien debenture 15-year 5% bonds dated May 1 1915. These debenture bonds are all held by the applicant.

Under date of Dec. 9 1920 the applicant executed a 1st & ref. mtge. to the Bankers Trust Co., which authorizes the issue of bonds to an amount which, together with all other then outstanding bonds, notes and other evidences of indebtedness of which the applicant is the maker or which it has assumed, shall not exceed twice the amount of the applicant's capital stock actually paid in. There are pledged under this mortgage all of the capital stock of the Central and of the Port Chester, $1,500,000 of the Central's 1st mtge. 4% bonds, $13,000,000 of the Port Chester's prior lien debenture 5% bonds, and the demand note of the Port Chester to the applicant for $15,000,000. Article 9, Section 3, of the mortgage provides that in case the applicant shall merge or consolidate with or acquire the property of a corporation, any of the capital stock, bonds or other evidences of indebtedness of which are included under the lien thereof, such securities shall be canceled by the trustee and surrendered by it to the applicant.

The facts of record show that the proposed acquisition of the physical properties of the Central and the Port Chester by the applicant would result in numerous economies, would facilitate the financing of those properties, and is desirable for many other reasons. It is further shown that the Central and the Port Chester constitute the principal western termini of the applicant; that they are essentially terminal companies and could not possibly be operated successfully as independent carriers, and that they are now and have for many years been integral parts of the applicant's system.

Upon the facts presented we find (1) that the present and future public convenience and necessity require and will require (a) the acquisition and operation by the applicant of the lines of railroad of the Central New England Railway, subject, however, to the conditions stated above, and (b) the acquisition by the applicant of the line of railroad of the Harlem River & Port Chester RR.; and (2) that the assumption of obligation and liability by the applicant in respect of certain securities and obligations of the Central New England Ry. Co., as aforesaid (a) is for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose.

Commissioner Eastman dissenting said, "In my judgment what is here proposed is a consolidation which cannot lawfully be accomplished without our approval under the provisions of Paragraph 6 of Section 5 of the Inter State Commerce Act. Paragraph 18 of Section 1 was certainly not intended to cover, and in my opinion does not cover, such transactions."—V. 124, p. 640.

Northern Pacific Ry.—*Listing of Certificates of Deposit.*—The New York Stock Exchange has authorized the listing of certificates of deposit for $248,000,000 capital stock of Northern Pacific Railway Co., and for $249,634,800 preferred stock of Great Northern Ry. Co. on official notice of issuance in exchange respectively for outstanding capital stock of Northern Pacific Ry. and for outstanding preferred stock of Great Northern Ry. Certificates for capital stock of Northern Pacific Ry. may be deposited with Geo. F. Baker, Arthur Curtiss James, J. P. Morgan, Louis W. Hill, and Howard Elliott, as a committee under deposit agreement dated Feb. 7 1927, at the offices of J. P. Morgan & Co., depositary, 23 Wall St., New York, and certificates for preferred stock of Great Northern Ry. may be deposited with Geo. F. Baker, Arthur Curtiss James, J. P. Morgan, Louis W. Hill, and Howard Elliott, as a committee under deposit agreement dated Feb. 7 1927, at the offices of First National Bank, 2 Wall Street, New York.—V. 124, p. 1062.

Owasco River Ry.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $133,287 on the owned and used property of the company, as of June 30 1917.—V. 108, p. 2123.

Reading Co.—*Assumption of Obligation.*—The I.-S. C. Commission on March 8 authorized the company to assume obligation and liability, as guarantor, in respect of $3,000,000, of Philadelphia Grain Elevator Co. 1st mtge. 5% gold bonds.—V. 124, p. 1507.

St. Louis-San Francisco Ry.—*Offer of Additional Shares of Common Stock for Subscription by Holders of Outstanding Common Stock.—Underwritten.*—The board of directors has authorized the issue of $15,096,200 additional common stock. Each holder of common stock of record on April 9 will be entitled to subscribe at par ($100) and accrued dividend for such additional common stock in the proportion of 3 shares of such additional stock for each 10 shares of common stock held. The subscription privilege will expire May 16.

Speyer & Co. and J. & W. Seligman & Co. have underwritten the offering. It is expected that the proceeds of this issue of common stock will provide for the company's capital requirements for the balance of the current year, including construction of 152 miles of railroad connecting the company's lines with the lines of its subsidiary, the Muscle Shoals Birmingham & Pensacola RR., and providing a through line from St. Louis and other points to the Gulf of Mexico.

This is the fourth railroad system that is providing for its capital requirements through the issue of common stock; in Jan. 1924, the New York Central offered $31,500,000 common stock; in Oct. 1926, the Southern Railway about $10,000,000, and in December last the Atlantic Coast Line about $13,800,000 common stock, and in each instance the additional issues were promptly subscribed for by the stockholders of the respective companies.

As soon as practicable after April 9 warrants will be mailed to each common stockholder specifying the number of shares for which he is entitled to subscribe under this offer. Payments for stock subscribed for must be made in full on or before May 16. The price will be $101 per share, being the par value of the stock plus accrued dividend at the rate of 8% per annum from April 1 1927 to May 16 1927. The new stock will rank for dividends from April 1 1927.

Application will be made to list this additonal common stock on the New York Stock Exchange.

Warrants will be of two kinds: (1) Full share warrants entitling the holder to subscribe for one or more full shares of stock; and (2) fractional warrants which, when assembled in appropriate amounts, entitle the holder thereof to subscribe for one or more full shares as shown thereon.

Certificates of stock will be issued only for full shares. Combinations of warrants for fractional shares to permit subscriptions for full shares may be made through the purchase of additional fractional warrants. Fractions not needed should be sold.

Shareholders may sell or transfer subscription warrants on which they do not wish to subscribe, and in such case the form of assignment on the back of such warrants should be executed and properly witnessed. Subscription warrants may be exchanged at the office of the railway company, Room1835 No. 120 Broadway, New York, for other subscription warrants, aggregating the right to subscribe for the total number of shares. Similarly, fractional warrants when assembled in appropriate amounts are exchangeable for subscription warrants at the office of said railway company.

For the convenience of shareholders who desire to buy or sell fractional warrants, the company has arranged that Speyer & Co., New York, will buy or sell such fractional warrants.

Stock certificates, unless otherwise ordered, will be forwarded by registered mail as directed in the subscription agreements as soon as practicable after May 16.

Issue Approved by I.-S. C. Commission.—The I.-S. C. Commission on March 12 authorized the company to issue $15,096,240 common stock to be sold at not less than par and dividends.

The company proposes to offer the stock to the holders of its common stock for subscription at par and divs. in the ratio of 3 shares of new stock for each 10 shares of common stock.

The company represents that it has not made any contracts, underwritings or other arrangements in connection with the issue. It proposes to enter into an agreement with Speyer & Co. and J. & W. Seligman & Co. for the underwriting of such stock at the same price as offered to the holders of common stock, and to pay a commission of not exceeding 2½% of the par value of the stock underwritten.

Commissioner Eastman, dissenting, said:

Railroad financing by the issue of stock rather than bonds is greatly to be desired, but there are reasons of compelling force which should lead us to disapprove the issue of stock proposed in this case.

It is of paramount importance in the public regulation of security issues to keep faith with investors. As a general principle investors have a right to expect, when they purchase shares of stock the issue of which we have authorized, that we will not later deny the carrier an opportunity to earn reasonable dividends on that stock. There may, of course, be exceptional cases to which this rule should not apply. For example, in the case of reorganizations where no adequate information was available in regard to the value of the property for rate-making purposes, we have approved new issues of securities merely upon the ground that they would bring about an improvement in financial structure, at the same time making it clear that no opinion was expressed or implied as to the relation of these new issues to the value of the underlying property. But no occasion here exists for an exception to the general principle.

The possibility of marketing this new stock at par has been created by the declaration of dividends upon the outstanding common stock at the rate of 8%. Investors will buy the new stock in the expectation that dividends of from 6% to 8% can be and are likely to be declared regularly in the future. Clearly no approval by this Commission can furnish any guaranty of future earnings, but it seems to me equally clear that we ought not to authorize the issue if there is substantial reason to believe that the opportunity to earn the anticipated dividends may at some future time be lawfully denied.

Such reason exists. The value of applicant's property for rate-making purposes has not been finally determined, but a tentative valuation has been served. Applicant has protested against that tentative valuation, and I realize that many changes may be made before value is finally determined. The dispartiy between tentative value and capitalization, however, is so great as to put us on guard. Heavy overcapitalization is indicated by this disparity, and it is also indicated by the amount of the capitalization per mile of road. Subsequent valuation proceedings may show that no overcapitalization actually exists, but in the meantime the indications point so strongly in that direction that they ought not to be disregarded.

Under the circumstances, the chances that investors may be misled to their hurt are so great that we ought not, in my judgment, to authorize the issue of additional common stock.—V. 124, p. 1355.

Saratoga & Encampment RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $631,173 on the owned and used property of the company, as of June 30 1919.—V. 122, p. 3336.

Seaboard Air Line Ry.—*Listing.*—The New York Stock Exchange has authorized the listing of $5,000,000 additional 1st & consol. mtge. (coupon) bonds, series A, 6%, due Sept. 1 1945, making the total amount applied for $71,626,000.

Consolidated General Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Total investments	257,987,976	236,905,967	Common stock	37,019,100	37,019,100
Cash	6,100,558	5,129,678	Pref. 4—2% stock	23,894,100	23,894,100
Time drafts & dep.	------	1,000,000	Pref. 6% stock	37,300	37,300
Special deposits	2,518,325	1,072,588	Total funded debt	183,648,760	165,473,400
Loans & bills rec	28,150	22,040	Non-nego. debt to affil. cos	1,664,468	1,805,759
Traffic & car-ser. balances rec	1,552,806	1,304,489	Traffic & car-serv. balances payable	1,403,414	1,466,821
Net bal. rec. from ag'ts & cond's	588,148	416,879	Aud.accts.& wages payable	6,739,511	6,020,718
Miscel. accts. rec	2,285,691	2,342,761	Misc. accts. pay.	522,334	237,807
Material & supplies	7,533,911	5,449,110	Int.mat'ed unpaid	821,511	803,829
Int. & divs. rec	108,499	57,816	Divs. mat'ed unp'd	9	9
Rents receivable	15,899	11,843	Fund.debt matured unpaid	114,941	141,000
Other current assets	412,225	428,433	Unmatured int.accr	2,573,333	2,301,415
Deferred assets	255,093	300,656	Unmat'd rents accr	823,949	144,266
Unadjusted debits	7,931,344	6,804,334	Other current liab.	363,025	378,798
			Deferred liabilities	494,701	512,670
			Unadjusted credits	12,618,597	9,657,633
			Corporate surplus	14,579,573	11,351,969
Total	287,318,625	261,246,594	Total	287,318,625	261,246,594

—V. 124, p. 1507.

Texas & Pacific Ry.—*Equipment Trusts Offered.*—Freeman & Co., J. & W. Seligman & Co. and Hallgarten & Co. are offering at prices to yield from 4½% to 4.60%, according to maturity, $1,425,000 4½% equipment trust certificates, series JJ.

Dated April 1 1927. Principal payable in equal annual installments of $95,000 each from April 1 1928 to April 1 1942, both incl. Denom. $1,000 c*. Both principal and divs. payable without deduction for any tax, assessment or other Governmental charge (other than Federal income tax) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein. Certificates and dividend warrants payable at the agency of the trustee in New York.

Issuance.—Subject to the approval of the I.-S. C. Commission.

There will be vested in the trustee title to new quipment costing at least $1,907,604, including the following: 15 freight locomotives, 2 8-wheel heavy switchers (with boosters), and 3 8-wheel switchers.

All of the said equipment is to be leased by the trustee to the company at a rental sufficient to pay the certificates and dividend warrants as they mature. Certificates are to be unconditionally guaranteed by endorsement both as to principal and dividends by the company.—V. 124, p. 1663, 1355

Wabash Ry.—*Equipment Trusts Offered.*—Freeman & Co., J. & W. Seligman & Co. and Hallgarten & Co. are offering at prices to yield from 4½ to 4.60%, according to maturity, $2,625,000 4½% equipment trust certificates, series G.

Dated April 1 1927. Principal payable in equal annual installments of $175,000 each from April 1 1928 to April 1 1942, both incl. Denom. $1,000 c*. Both principal and divs. payable without deduction for any tax, assessment or other Governmental charge (other than Federal income tax) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, county, municipality or other taxing authority therein. Certificates and dividend warrants payable at the agency of the trustee in New York.

Issuance.—Subject to the approval of the I.-S. C. Commission.

There will be vested in the trustee title to new equipment costing at least $3,500,000, including the following: 1,000 40-ton steel underframe single sheathed automobile box cars, 12 all-steel combination passenger-baggage cars, 10 all steel coaches, 10 all steel chair cars, 6 all steel dining cars, 4 all steel club cars and 2 all steel cafe chair cars.

All of the equipment is to be leased by the trustee to the company at a rental sufficient to pay the certificates and dividend warrants as they mature. Certificates are to be unconditionally guaranteed by endorsement both as to principal and dividends by company.

Listing.—The New York Stock Exchange has authorized the listing of $15,500,000 ref. & gen. mtge. 5% gold bonds, series B, maturing Aug. 1 1976.

Income Account Eleven Months Ended Nov. 30 1926.

Total railway operating revenue	$65,667,404
Total railway operating expenses	48,301,489
Railway tax accruals	3,141,620
Uncollectible railway revenues	8,256
Railway operating income	$14,216,039
Other railway operating income	555,688
Total railway operating income	$14,771,727
Deductions	$3,530,611
Net railway operating income	$11,241,115
Total non-operating income	687,358
Gross income	$11,928,474
Deductions froms gross income	5,102,204
Net income	$6,826,269

—V. 124, p. 1663.

Washington & Lincolnton RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $194,000 on the owned and used property of the company, as of June 30 1918.—V. 120, p. 3310.

Wheeling & Lake Erie Ry.—*Listing.*—The New York Stock Exchange has authorized the listing of $2,000,000 refunding mtge. 5% gold bonds, series B, due Sept. 1 1966, making the total applied for as follows: $11,697,000 series A bonds and $2,000,000 series B bonds.—V. 124, p. 1507.

PUBLIC UTILITIES.

To Consolidate New Jersey Telephone System Under One Company—All Operations in New Jersey to be Under Management od Delaware & Atlantic Telegraph & Telephone Co. which Now Operates Only in Western and Southern Parts of State.—See under "New York Telephone Co." below.

All America Cables, Inc.—*Consolidation.*—See International Telephone & Telegraph Co. below.—V. 124, p. 1663, 1508.

American Water Works & Electric Co., Inc.—*Output.*—Net power output of the electric subsidiaries of this company for Feb. 1927 totaled 144,110,838 k.w.h., comparing with 120,267,959 k.w.h. in

Feb. 1926, a gain of approximately 20%. For the first 2 months of 1927 net power output totaled 296,543,708 k.w.h., against 246,567,298 k.w. h.for the corresponding period 1926, a gain of over 20%.

Peak load on Feb. 18 1927 on West Penn Electric System, controlling the electric properties of the American Water Works & Electric Co., Inc., totaled 289,000 k.w., a new maximum one-hour output. This compares with a peak for Feb. 2 1926 of 255,000 k.w.—V. 124, p. 1664.

American Utilities Co. (Del.).—*Transmission Line.*

The company announces that its subsidiary, the Missouri General Utilities Co., has just completed and put into operation a high tension transmission line making a connection between its Eastern territory and the Central Illinois Public Service Co.—V. 124, p. 1664.

Arkansas Power & Light Co.—*Permanent Bonds Ready.*

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to deliver permanent first and ref. mtge. gold bonds, 5%, series of 1956, due Oct. 1 1956, upon the surrender of temporary bonds of that issue now outstanding. (For offering, see V. 123, p. 2893)—V. 124, p. 1064.

Associated Public Utilities Corp.—*Registrar.*—

The Guaranty Trust Co. of New York has been appointed registrar for 10,000 shares of preferred stock and 20,000 shares of common stock of the above corporation.—V. 124, p. 1508.

Brooklyn Borough Gas Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $1.50 per share on the common stock, no par value, payable April 11 to holders of record March 31. Since 1923, the company had paid quarterly dividends of 50 cents per share on this issue.—V. 124, p.1664.

Buffalo, Niagara & Eastern Power Corp. (& Subs.).—*Financial Report.*—

Calendar Years—	1926.	x1925.
Operating revenues	$28,554,318	$25,240,554
Operating expenses	9,593,469	9,086,164
Retirement expenses	1,904,879	1,516,640
Taxes	3,604,592	3,106,015
Operating income	$13,451,377	$11,531,736
Non-operating income (net)	259,770	268,923
Gross income	$13,711,148	$11,800,659
Interest on funded debt	4,021,961	3,611,420
Miscellaneous deductions	621,617	596,323
Divs. on preferred stocks of sub. cos	1,895,306	1,808,455
Share of earnings apportionable to fully paid unexchanged shares of common stock of sub. cos.	12,368	52,233
Net corporate income	$7,159,895	$5,732,228
Preferred dividends	3,113,900	y1,267,544
Common dividends	1,703,828	y473,317
Balance	$2,342,167	$3,991,367

x The figures appearing in this column represent the combined income of the subsidiary companies for the 7 months ended July 31 1925, plus the consolidated income for the 5 months ended Dec. 31 1925. y Dividends on stock of Buffalo, Niagara & Eastern Power Corp. for 5 months.

Consolidated Comparative Balance Sheet on December 31.

Assets—	1926. $	1925. $
Fixed capital	163,443,808	152,607,850
Sinking funds	17,706	504,050
Miscell. invest	6,706,118	5,821,302
Cash	7,454,428	4,856,872
Special deposits	1,892,077	1,653,859
Notes receivable	1,410,689	116,046
Accts. receivable	3,446,792	3,170,030
Marketable sec	256,315	467,320
Materials & suppl.	1,988,440	1,874,126
Prepayments	1,123,368	1,068,546
Empl. subscribers to capital stock	1,840,952	421,283
Advances to agents & others	1,711,255	------
Unamor. debt disc. & expense	3,777,543	3,406,553
Other def. debits	1,611,687	1,186,013
Total	196,681,179	177,153,851

Liabilities—	1926. $	1925. $
Preferred stock	48,768,700	48,399,100
Common stock	x1,950,740	1,935,944
Scrip	8,730	12,469
Cap. stk. subscr. employees	2,182,280	------
Res. for acquis. of com. stks. of subs	727,538	1,249,534
Pref. stocks., sub. companies	27,144,550	27,005,150
Funded debt	82,638,069	70,041,877
Notes payable	150,000	150,000
Accts. payable	1,104,540	1,125,995
Consumers deposits	352,973	346,492
Interest matured—unpaid	587,852	594,273
Div. checks not presented for pay	1,283,220	1,024,944
Divs. declared—not due	472,479	469,448
Taxes & rent accrued	1,804,321	1,318,004
Interest accrued	995,963	734,963
Misc. accruals	4,895	19,864
Res. for red. of capital	11,859,029	10,539,577
Other reserves	566,307	880,233
Initial surplus	10,800,691	10,706,260
Profit & loss—surp.	3,278,302	599,724
Total	196,681,179	177,153,851

x 1,950,740 shares no par value.—V. 124, p. 1664.

Cambridge Gas Light Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Sales of gas (cubic feet)	1,487,753,211	1409943,302
Gross income	$1,699,492	$1,651,502
Expenses, taxes, &c	1,326,361	1,261,138
Depreciation on plant discarded	30,938	------
Dividends paid	228,256	222,578
Balance	$113,938	$167,785

—V. 122, p. 1024.

Cambridge (Mass.) Electric Light Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1926.

Operating revenue	$2,021,386
Operating expenses	959,331
Net revenue	$1,062,055
Non-operating income	12,210
Net earnings	$1,074,266
Depreciation, $150,000; taxes and interest, $259,882	409,882
Dividends	374,400
Balance, surplus	$289,984

—V. 124, p. 504.

Central Illinois Public Service Co. (& Subs.).—*Comparative Balance Sheet Dec. 31.*—

Assets—	1926. $	1925. $
Fixed capital	67,561,273	60,427,905
Cash	1,231,036	1,128,481
Notes receivable	111,110	88,826
Accts. receivable	1,817,445	1,690,240
Materials & suppl.	991,668	845,045
Prepayments	7,675	11,554
Subscriptions to capital stock	239,201	382,503
Sinking funds	14,625	9,844
Unamortized debt disct. & expense	2,682,153	2,487,733
Property abandoned	227,514	275,044
Jobbing accounts	27,864	--------
Unamortized storm and tornado expense	105,120	191,497
Miscellaneous deferred debits	405,986	417,794
Total (each side)	75,422,670	67,956,464

Liabilities—	1926. $	1925. $
6% pref. stock	757,200	851,400
$6 pref. stk. (no par)	16,752,907	14,349,008
Common stock (no par value)	15,959,100	13,067,250
Capital stock subscribed	383,929	554,735
Funded debt	33,954,500	30,391,000
Serial gold notes	2,000,000	3,600,000
Car trust ctfs	56,000	64,000
Office bldg. purch. contract notes	209,258	162,500
Mtge. payable, Joliet Office Bldg.	39,000	39,000
Notes payable	------	12,000
Accounts payable	529,143	520,323
Consumers' depos.	343,201	352,389
Misc. curr. liabil.	25,273	25,678
Accrued liabilities	1,330,610	1,208,175
Reserves	1,724,048	1,564,503
Surplus	1,358,500	1,194,501

The income account was published in V. 124, p. 1218.

California Oregon Power Co.—*New Secretary.*—

M. D. Field, general auditor, has been elected Secretary to fill the vacancy occasioned by the appointment of D. G. Tyree, to the position of Manager of the investment department, a new department recently created for the benefit of the company's stockholders and customers.—V. 124, p. 1218.

Central Iowa Power & Light Co.—*Bonds Called.*—

All of the outstanding convertible general mortgage 7% gold bonds, series A, due Nov. 1 1934, and 1st mtge. 6% gold bonds, due Nov. 1 1944, have been called for redemption May 1 next at 105 and int. at the Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill.—V. 123, p. 1760.

Chicago Surface Lines.—*Year 1926-27 Results.*—

The annual bulletin issued by Wm. Hughes Clarke conveniently summarizes from Feb. 1 1920 to Jan. 31 1927 many of the essential facts regarding the traction properties in Chicago with particular reference to the $106,556,000 first mortgage bonds in default.

Values of the Chicago Railways, Chicago City Ry., Southern Street Ry. and Calumet & South Chicago Ry. total tracks, cars and other physical property assets, pursuant to the ordinances, plus $15,544,707 depreciation, discarded real estate and salvage reserves idle surplus cash, aggregate $163,745,856, and abundantly exceed the separate first mortgage bond liabilities:

Jan. 31 1927—	*ChicagoRys.*	*Chic.CityRy.*	*South'n Str.*	*Cal.&So.Ch.*
Miles tracks	594	339	17	127
Cars	2,180	1,373	29	58
Capital inv. values	a$94,438,640	$55,776,788	$1,801,278	$11,729,148
First mortgage bonds.b.	63,411,000	36,747,000	------	6 398 000
Idle (at 3% ?) res've cash	$9 681,491	c$5,343,012	c$171,558	$348,645
Net physical values, &c	$84,757,149	c$50,433,776	c$1,629,719	$11,380,502
First mtges. less idle cash	53,729,508	31,403,987	------	6,049,354
Per cent net first mtges. to properties	62%	63%	------	54%

The four divisional companies have been operated since Feb. 1 1914 as a unit by the Surface Lines, and produce increasingly profitable results:

Years to Jan. 31—	1927.	1926.	*5-Year Avg.* 1921-25.
Revenue passengers	876,249,663	842,201,453	787,434,377
Car miles	132,451,712	128,398,420	120,294,339
Passengers per 100 car miles	661	655	654
Gross receipts	$61,173,601	$58,785,880	$57,502,705
Expenses, depreciation, taxes, &c	48,235,424	46,758,504	45,643,712
Net earnings	$12,938,176	$12,027,376	$11,858,993
Per cent profit on net physical values	8.72%	8.14%	8.01%

Separate earnings from joint operation, annual interest on totals of divisional first mortgage 5% bonds certified, &c., show prosperous ratios of net to interest:

Year to Jan. 31 1927—	*Chic Rys.*	*Chic.CityRy.*	*South'n St.*	*Cal.&So.Ch.*
Net earnings	$7,682,332	$4,485,872	$187,730	$582,241
First mtge. 5% interest	3,170,550	1,837,350	------	319,900
Surplus	$4,511,782	$2,648,522	$187,730	$262,341
Company's share.d	2,878,995	1,714,705	134,008	262,341
Compensation to Chic.	$1,632,786	$933,816	$53,722	------

a Without including working capital cash balances, or the companies' proportions of any surplus part of $6,119,799 damage claims reserves cash earning zbout 2½% interest, of which 55% is finally divisible to the city, or treasury securities, &c. b Total certified. c Estimated. d Without adjustments, for other income, interest retained on bonds owned, profits on purchase and construction allowances, interest earned on interest (being sued for by the city) earned on installments of Chicago's $8,189,138 municipal compensation rejected from 1920 to 1923, and for junior charges and other deductions, &c.—V 124, p. 1664.

Cincinnati Street Ry.—*New Financing Planned.*—

President Walter A. Draper, it is reported, has confirmed the fact that officials of the company were considering a new financing project to refund the present $4,500,000 6% notes, which expire Nov. 1 1928. A long time bond issue is being contemplated, Mr. Draper said. Action on the refinancing is expected to be taken within about a month.—V. 124, p. 790.

Cities Service Co.—*Ohio Properties Interconnected.*—

Henry L. Doherty & Co. announce that work will begin immediately on the construction of 50 miles of 132,000 volt, double circuit, steel tower transmission line, with switching and transformer substations, connecting the system of the Ohio Public Service Co. at Sandusky, Ohio, with that of the Toledo Edison Co., thus interconnecting directly all the Cities Service properties in Ohio. This line will have a capacity of 50,000 kilowatts and will serve as a section of the direct trunk line connecting Chicago, Detroit, Toledo, Cleveland and other eastern points. The construction of the line will permit the utilization of reserve capacity in all the interconnected Ohio generating stations located at Toledo, Lorain, Mansfield and Warren.

Due to the fact that the Ohio Public Service system is now interconnected with the new plant of the Cleveland Electric Illuminating Co. at Avon Beach, with the Windsor and Philo plant of the Ohio Power Co. at Canton, and with the Toronto plant of the Pennsylvania Ohio company at Warren a vast reservoir of power totaling approximately 1,000,000 kilowatts of capacity will be made available for use at any point in the entire interconnected system.—V. 124, p. 1664. 1357.

Commonwealth Power Corp.—*Extra Cash Div.*—*Rights.*

The directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 50c. on the common stock and the regular quarterly dividend of 1½% on the preferred stock, all payable May 2 to holders of record April 7. On May 1 1926 the company paid an extra dividend of 1-40 of a share in common stock on the common shares.

The common stockholders of record April 7 will also be given the right to subscribe on or before May 10 for additional common stock at $40 a share on the bassi of one new share for each 10 held. The additional common stock has been underwritten.

Consolidated Income Account—Years Ended Dec. 31.

(Commonwealth Power Corp. and Subsidiary Companies.)

Gross Earnings—	1926.	1925.	1924.	1923.
Electric department	$34,299,007	$30,188,529	$20,217,613	$18,590,274
Gas department	7,375,928	6,706,283	5,572,271	5,518,016
Railway department	4,816,532	4,746,868	1,563,226	1,647,853
Heating, water, coal and appliance departments	2,706,076	2,533,184	4,174,599	4,364,621
Total	$49,197,543	$44,174,864	$31,527,709	$30,120,764
Oper. expenses & taxes	26,389,803	24,922,566	18,653,230	18,251,549
Gross income	$22,807,740	$19,252,298	$12,874,479	$11,869,214
Fixed chgs. of sub. cos.—				
Bond & gen. interest	$6,001,798	$5,858,996	$3,812,016	$3,400,806
Amortization of disc't	446,216	444,343	363,831	321,805
Divs. on pref. stock of subs. held by public	5,026,912	4,156,650	1,948,909	1,507,321
Int. chgs. Comm. P. Corp.	654,656	652,760	879,095	1,046,358
Annual div. on Commw. P. Corp. pref. stock	2,203,044	2,189,557	1,483,038	1,440,000
do com. cash	2,161,894	1,379,507	609,564	------
do do stock	881,820	------	------	------
Prov. for depr. & replace	3,386,275	3,112,903	2,128,470	1,840,972
Balance, surplus	$2,045,125	$1,457,582	$1,649,557	$2,311,953

—V. 124, p. 1219.

Consolidated Gas Co. of New York.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,200,000 shares of $5 cumulative preferred stock without par value, on official notice of issuance and upon payment in full.

The issue of the stock was authorized by the stockholders Feb. 21 1927 and was approved by the New York P. S. Commission Mar. 3.

The 1,200,000 shares of $5 cumulative preferred stock were offered to the holders of common stock of record Feb. 25 for subscription on or before Mar. 17 at $91 a share, at the rate of one new share for every three shares held by them. The stock will be issued for cash and by the terms of the offer to the stockholders must be paid for in full at the time of subscribing.

Any shares of $5 cumulative preferred stock which may not be subscribed for have been underwritten.

The proceeds of the issue of the stock will be used to discharge obligations of the company and certain of its affiliated companies, to reimburse such companies for moneys actually expended out of income for capital expenditures, and for the redemption of 300,000 shares of 6% cumulative participating preferred stock presently outstanding, which will be called for redemption May 1 1927 at $56.25 a share.

The $5 cumulative preferred stock shall be entitled to receive, when and as declared from surplus or net profits, dividends at the rate of $5 a share per annum and no more, payable Q.-F. Upon any liquidation or distribution of capital assets, the $5 cumul. pref. stock shall be entitled to receive $100 a share and divs. Red. on any dividend date, either in whole or in such portions as, from time to time, the board of trustees may determine, at $105 a share and divs.; provided, that if less than all the outstanding shares of $5 cumul. pref. stock shall be redeemed at any time, the shares to be redeemed shall be selected in such manner as the board of trustees may determine. At least 30 days' notice in advance of such redemption shall be given.

After the issue of the first 1,200,000 shares of $5 cumul. pref. stock, the company shall not at any time issue any additional shares of the said stock or any shares of any preferred stock of any class ranking equally with the $5 cumul. pref. stock with respect to priority either in the payment of dividends or in the distribution of capital assets (referred to as "co-ordinate stock"), unless, after the payment of all interest charges, the consolidated net earnings of the company and its affiliated companies for the fiscal year ending next prior to the date of issue of such additional shares, or, as the case may be, of any shares of co-ordinate stock, shall have been at least equal to three times the annual dividend requirements on the aggregate number of shares of $5 cumul. pref. stock and of any and all shares of co-ordinate stock which shall be outstanding immediately after such issue of additional shares of $5 cumul. pref. stock, or shares of co-ordinate stock.

Initial Dividend on $5 Preferred Stock.—

The directors have declared an initial dividend of 61c. a share on the $5 cum. pref. stock, payable May 1 to holders of record March 31. This covers the period from March 17 (when subscriptions became due) to May 1.

The directors also declared the regular quarterly dividend of 1¾% on the 7% cum. pref. stock, payable May 1 to holders of record March 15. This dividend will be payable upon surrender of the 7% pref. stock, which is being called at $56.25 a share (being par plus a premium of 12½%).—V. 124, p. 1665.

Connecticut Light & Power Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross operating revenue	$7,570,709	$6,488,238	$5,656,131	$5,151,859
Operating expenses	4,289,017	3,712,701	3,427,794	3,375,457
Operating income	$3,281,692	$2,775,537	$2,228,337	$1,776,402
Non-oper. revenue	119,962	41,198	112,109	441,498
Gross income	$3,401,654	$2,816,735	$2,340,446	$2,217,900
Rent of leased property		402,355	402,355	402,355
Interest charges	1,320,562	939,340	685,408	512,881
Miscell. deductions		43,094	32,879	25,581
Net income	$2,081,091	$1,431,946	$1,219,804	$1,277,083
Profit & loss surplus	x$1,737,409	$659,808	$584,146	$631,493

x After deducting dividends of $900,868 on the preferred stock, $100,000 on the second preferred stock and $937,378 on the common stock.

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Property investm't	46,143,363	33,733,311	8% preferred stock	4,000,000	4,000,000
Invest. in affil. cos	1,057,988	34,201	7% preferred stock	4,500,000	4,500,000
Miscell. investm'ts	48,885	71,000	6½% pref. stock	6,500,000	------
Sink. & other funds	39,230	28,845	2d preferred stock	------	2,500,000
Cash	6,521,998	800,437	Common stock	18,000,000	8,486,000
Deposits for bond int. & divs	234,055	209,462	Long term debt	20,966,000	13,025,000
Accts. receivable	1,384,412	1,019,[illegible]35	Notes & accts. pay	496,102	3,859,858
Material & suppl	909,513	757,948	Mat'd int. & divs	27,030	22,927
Def. chges. to oper	1,883,720	1,274,957	Accr. int., rentals & taxes	905,816	684,852
Empl. welfare fund	92,664	85,508	Unadjusted credits	125,723	28,000
			Reserves	965,082	163,551
			Empl. welfare fund	92,664	85,508
Total (ea. side)	58,315,826	38,015,504	Surplus	1,737,409	659,808

—V. 124, p. 1065.

Consolidated Securities, Ltd.—*Organized.*—

See Montreal Tramways & Power Co., Ltd. below.

Delaware & Atlantic Telegraph & Telephone Co.—*Acquisition of New Jersey Properties of New York Telephone Co. Proposed—May Change Name.*—

See New York Telephone Co. below.

Dry Dock East Broadway & Battery RR.—*Abandonm't.*—

The stockholders will vote April 11 on abandoning certain portions of the line in the downtown section of New York.—V. 122, p. 2798.

Edison Electric Illuminating Co. of Boston.—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues	$23,204,901	$21,315,240	$19,494,784	$17,877,963
Operating expenses	9,791,488	9,840,877	9,333,352	9,106,172
Uncollectible oper. revs	69,975	61,096	30,000	36,000
Taxes	3,700,000	3,220,000	2,470,000	2,225,000
Net operating income	$9,643,439	$8,193,266	$7,661,432	$6,510,791
Non-operating income	*Dr.*4,701	*Cr.*110,604	*Cr.*74,711	*Cr.*58,935
Gross income	$9,638,738	$8,303,870	$7,736,143	$6,569,725
Interest, &c	1,866,486	1,599,434	1,173,288	1,354,041
Dividends paid	5,605,692	5,605,692	4,667,964	3,890,610
Balance, surplus	$2,166,561	$1,098,744	$1,894,891	$1,325,074
Shares capital stock outstanding (par $100)	467,141	467,141	389,284	324,403
Earned per share	$16.64	$14.35	$16.86	$15.77

Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Property acc't	120,996,074	114,079,804	Capital stock	46,714,100	46,714,100
Cash	386,557	428,754	Prem. on cap. stk.	28,914,634	28,914,634
			Notes payable	14,035,000	6,005,000
Material & supplies	1,958,129	2,087,107	Coupon notes	30,000,000	30,000,000
Notes receivable	24,262	27,298	Accounts pay'le.	492,481	576,325
			Accrued interest	630,289	621,640
Accounts receivable	2,666,085	2,125,391	Divs. declared	1,401,423	1,401,423
			Depreciation	4,800,200	4,188,284
Sundry ledger accounts	1,470,537	319,977	Profit and loss	513,517	646,927
Total	127,501,644	119,068,332	Total	127,501,644	119,068,332

—V. 124, p. 643.

Electric Co. of New Jersey.—*Preferred Stock Called.*—

The company has called for redemption as of April 15 next, all of its outstanding preferred stock. Payment will be made at 110 and divs. at the Bank of North America & Trust Co., Philadelphia, Pa.—V.123, p. 709.

Fairmount Park (Phia.) Transit Co.—*Capital Changed.*

The directors on March 2 authorized the officers of the company to issue 3 shares of common stock, no par value for each share of common stock, par $10 upon the deposit for cancellation of the common stock certificates now outstanding with the Fidelity-Philadelphia Trust Co. on and after April 15 1927. The common stock about to be issued has been listed on the Philadelphia Stock Exchange.—V. 124, p. 1358.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after April 1 of not exceeding $62,016.33 common stock (par $15), on official notice of issuance as a stock dividend, making the total amount applied for $6,263,649 common stock.

Consolidated Income Statement for Calendar Years.

	1926.	1925.	1924.	1923.
Gross earnings	$6,623,587	$5,888,708	$5,665,828	$5,510,877
Oper., adm. exp. & taxes	*$3,996,017	*$3,685,072	*$3,504,242	*$3,425,936
Total income	$2,627,570	$2,203,636	$2,161,586	$2,084,941
Interest and discount	826,620	749,349	721,199	802,413
Net income	$1,800,950	$1,454,287	$1,440,387	$1,282,528
Cent. Ark. Ry. & Light Corp. pref. dividends	101,761	91,806	88,713	87,343
Springfield Ry. & Light Co. pref. dividends	64,652	64,164	64,052	63,695
Federal Light & Trac.—				
Pref. dividends ($6)	236,244	235,379	224,975	216,211
Common divs., cash	322,648	310,706	248,459	143,182
Per share	($1.40)	($1.60)	($4)	($3)
In 6% pref. stock	------	(75c.)57,757	($3)186,401	($3)143,182
In common stock	($1.40)241,986	45c.175,273	------	------
Balance, surplus	$833,660	$519,202	$627,788	$628,920

* Including estimated Federal taxes amounting to $120,000 in each year.—V. 124, p. 790.

Federal Water Service Corp.—*Acquisition.*—

President C. T. Chenery has announced the purchase of the Clymer Water Co. of Indiana, Pa. The latter serves 2,400 consumers through 22 miles of mains. Its territory is 20 miles from that of the Punxsutawney Water Service Corp., another Federal subsidiary.

The corporation announces that James L. Harrop, formerly chief engineer of the Missouri P. S. Commission, has become associated with their organization. Mr. Harrop joins the executive staff of the corporation, and will be in charge of the valuation department.—V. 124, p. 1509, 1358.

Fall River Electric Light Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Sales from lighting	$1,021,817	$970,927	$849,562	$773,218
Sales from power	1,256,668	1,212,010	990,349	1,175,169
Miscellaneous oper. rev	4,655	13,504	4,765	1,329
Total oper. revenue	$2,313,140	$2,196,441	$1,844,677	$1,949,717
Expenses—Operating	1,262,623	1,184,486	1,094,440	1,111,267
Taxes	251,010	256,438	198,030	212,685
Net operating income	$799,507	$755,516	$552,206	$625,764
Non-operating income	18,991	161,036	74,625	14,087
Other credits	1	255	60	1,620
Total income	$818,500	$916,807	$626,892	$641,471
Deductions—Interest	107,441	84,301	22,676	22,878
Miscellaneous	27,293	97,361	40,108	8,100
Dividend	475,126	422,334	380,114	283,951
Res. for renew. & replac	187,223	183,073	174,839	163,393
Surplus for 12 months	$21,417	$129,738	$9,153	$163,147
Surplus forward	627,571	497,833	488,678	325,531
Total surplus	$648,988	$627,571	$497,832	$488,678

—V. 124, p. 1219.

General Gas & Electric Corp. (of Del.)—*Listing.*—

The New York Stock Exchange has authorized the listing of 4,876 additional shares of common stock, class A, without par value on official notice of issuance and payment in full, making the total amount applied for 330,698 shares.

The 4,876 shares now applied for represent the maximum number of additional shares required to be listed for issuance to holders of common stock, class A, for subscriptions to additional common stock, class A, to the extent of the dividend payable on April 1, to stockholders of record at the close of business on March 15, pursuant to resolution of the board of directors adopted Feb. 23 1927, the proceeds to be used for general corporate purposes.

Consolidated Income Account for Calendar Years.

	1926.	1925.	1924.	1923.
Operating revenue	$24,093,377	$20,982,563	$18,373,851	$15,715,316
Oper. expenses & taxes	11,555,194	10,337,246	9,011,759	8,125,312
Maintenance	2,434,223	2,361,397	2,439,630	2,079,263
Depreciation	1,231,286	1,023,236	1,077,830	990,656
Rentals	391,669	403,638	400,604	396,925
Operating income	$8,481,005	$6,857,046	$5,444,028	$4,123,160
Other income	677,678	479,569	538,247	432,588
Total income	$9,158,683	$7,336,615	$5,982,275	$4,555,748
Interest, &c	4,125,681	3,672,098	3,128,463	2,226,966
Amortiz. of disct., &c	300,653	262,477	211,872	148,509
Net income	$4,732,349	$3,402,040	$2,641,940	$2,180,273
Divs.—Subsid. cos	1,609 820	1,435,507	1,093,295	901,306
Gen. G. & E. Corp.—				
Preferred A	780,683	620,156	368,195	178,745
Preferred B	284,587	216,300	*476,131	------
Common A	470,754	174,110	------	------
Msic. divs., predec. co	------	3,875	------	------
Additional depreciation	153,337	622,260	395,000	265,828
Miscellaneous	241,435	150,127	82,159	258,207
Surplus	$1,191,732	$179,705	$227,162	$576,187

* Includes current divs. of $122,500, and accum. divs. of $353,631.—V. 124, p. 1359.

Georgia Power Co.—*Merger Completed—Stock Ctfs.*

The consolidation and merger of the Georgia Ry. & Power Co., the Georgia Ry. & Electric Co., and other operating companies in Georgia, into the *Georgia Power Co.*, has been completed and certificates of stock of the new company are now ready for delivery. Securities of the merged companies may be exchanged for new securities at the Registrar & Transfer Co., 15 Exchange Place, Jersey City, N. J., or at the Atlanta Trust Co. in Atlanta, Ga.—V. 124, p. 1665.

Honolulu Rapid Transit Co., Ltd.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Rev. from transportation	$1,015,108	$1,062,788	$1,005,193	$978,433
Operating expenses, &c	676,872	735,000	739,363	653,227
Net rev. from transp	$338,236	$327,788	$265,830	$325,206
Rev. from other ry. oper	8,664	11,696	9,155	10,494
Net rev. from ry. oper	$346,900	$339,484	$274,985	$335,700
Interest	6,319	5,208	1,506	6,423
Taxes	122,679	94,847	128,577	135,343
Depreciation	46,607	45,156	45,089	37,519
Dividends	150,000	175,000	75,000	190,000
Balance, surplus	$21,295	$19,272	$24,812	def.$33,585
Shares of capital stock outstanding (par $25)	125,000	125,000	125,000	125,000
Earnings per share on capital stock	$1.37	$1.55	$0.80	$1.25

—V. 123, p. 83.

International Telephone & Telegraph Corp.—*Capital Stock Increased to Acquire All America Cables, Inc.*—

The stockholders on March 22 (*a*) increased the authorized capital stock from $100,000,000 to $250,000,000, par $100, and (*b*) authorized the issuance from time to time of 360,407 shares of stock in exchange for the outstanding 270,305 shares of capital stock of the All America Cables, Inc., on the basis of four shares of International stock for every three shares of All America stock. (See also letter of President Sosthenes Behn in V. 124, p. 1359 and also "All America Cables, Inc. in V. 124, p. 1508.)—V. 124, p. 1665, 1510.

Joplin (Mo.) Water Works Co.—*Bonds Offered.*—W. C. Langley & Co. and Halsey, Stuart & Co., Inc., are offering at 95 and int., to yield over 5.30%, $1,000,000 1st mtge. 5% gold bonds, series A.

Dated March 1 1927; due March 1 1957. Int. payable M. & S. at the office or agency of company in New York. Red., all or part, on at least 4 weeks' notice at 105 up to and incl. March 1 1952, and at par thereafter, plus int. in each case. Denom. $1,000 and $500 c*. In event that any municipal corporation or other governmental subdivision within the territorial limits of which the company shall then be operating shall acquire all or any part of the water works properties of the company, then bonds in principal amount not exceeding the price paid for the property so acquired may, at the option of the company, be declared due and payable at 100 and int. Principal and int. payable without deduction for normal Federal income tax not exceeding 2%. Company agrees to refund the Penn. and Conn. personal property taxes not exceeding 4 mills per annum, the Maryland security tax not exceeding 4½ mills per annum, and the Mass. income tax not exceeding 6% per annum on income derived from the bonds. Trustees, Equitable Trust Co., N. Y., and C. H. Taylor, St. Joseph, Mo.

Issuance.—Subject to authorization by the Missouri P. S. Commission.

Data from Letter of E. W. Clark, President of the Company.

Company.—Incorp. in Missouri Feb. 6 1893. Supplies water for domestic, municipal and commercial purposes in Joplin and its environs.

Purpose.—Proceeds will partially provide for the retirement of certain indebtedness of the company, including all bonds now outstanding.

Security.—Secured by a 1st mtge. on all the physical property now owned and will be secured by a direct mortgage on such property hereafter acquired.

Earnings 12 Months Ended Dec. 31—	1925.	1926.
Gross earnings	$184,901	$193,541
Operating expenses, maintenance and taxes	81,793	79,310
Net (available for int., Federal taxes, &c.)	$103,108	$114,231
Annual interest on entire funded debt (this issue)		$50,000

Net earnings, as shown above, for the 12 months ended Dec. 31 1926 were equal to over 2.2 times the annual interest charge on this issue, which is the total funded debt of the company.

Capitalization Outstanding (Upon Completion of Present Financing).

1st mtge. 5% gold bonds, series A (this issue)	$1,000,000
Preferred stock, 6% cumulative (par $100)	200,000
Common stock (no par value)	10,000 shs.

Management.—Company is controlled through stock ownership by American Water Works & Electric Co., Inc.—V. 119, p. 80.

Kansas City Power & Light Co.—*New Financing, &c.—Annual Report for* 1926.—In his remarks to stockholders President Joseph F. Porter says in part:

No additional bonds or stocks were sold during 1926, and the note indebtedness of the company amounts to but $1,200,000. The total outstanding bond indebtedness at the end of 1926 was $25,000,000, and the total outstanding 1st pref. stock was 110,000 shares (without par value) entitled to dividends at the rate of $7 per share per annum. There are 25,266 shares of this stock owned by the employees and customers as against 28,568 last year. This change indicates the interest employees and local customers have in the $6 stock which will be issued in 1927.

The stockholders on Jan. 10 1927 authorized the directors to cause to be issued (1) $3,000,000 1st mtge. 30-year 4½% gold bonds, which were designated as "Series B," to be dated Jan. 1 1927, and to become due and payable Jan. 1 1957. These 4½% bonds have not been sold, but will probably be used during the year for the acquisition of other properties; (2) 50,000 shares of common stock, without par value, to be distributed to the present holders of the outstanding common stock in the nature of a stock dividend. The issuance of the additional 50,000 shares of common stock will benefit the financial structure in that it will reduce the ratio of bonds to fixed capital from 61.62% to 58.04%.

The directors on Jan. 11 1927 authorized the issuance of 10,000 additional shares of 1st pref. stock (without par value) entitled to dividends at the rate of $6 per share per annum, designated as "Series B," which will be sold to customers and the proceeds used for 1927 requirements. It is not the intention of the management to redeem any of the 1st pref. stock, series A, through this lower dividend issue.

At the annual meeting on March 28 the stockholders will vote on approving 20,000 additional shares of common stock (without par value). If approved, it is proposed to dispose of this stock to the present holders of the common stock and from the proceeds thereof to retire the note indebtedness to the extent of $1,000,000. The consummation of this will also improve the financial structure of the company. The ratio of bonds to fixed capital will then be 55.5%. This financing should improve the standing of the bonds and pref. stocks of the company and should make them even more popular than now with discriminating investors.—V. 124, p. 1510.

Lowell (Mass.) Electric Light Corp.—*Stockholders Advised to Hold Stock Pending Possible Offer for Control.*—

The directors in a letter to the stockholders say in substance: "We have learned that a proposition may be made in the near future for the purchase of the entire stock of this corporation. An effort has been made to purchase some of the company's stock in the open market. Obviously any purchaser desiring the property would be prepared to pay a higher price for the entire stock carrying with it the control of the business than for small lots of stock purchased independently.

"We believe it is in the interests of all stockholders to hold their stock for the present until this matter takes more definite shape, and we think that by doing this they will obtain a higher cash price for their stock, if such proposition is made, than they can hope to secure at the present time."—V. 123, p. 3320.

Lowell Gas Light Co.—*80% of Stock Deposited.*—

It is stated that more than 80% of the capital stock has been deposited for sale by the shareholders. Approximately 50,000 shares of stock will be purchased by Estabrook & Co. of Boston at $80 a share. The executive management of the company has been taken over by Stone & Webster, Inc.

The following new directors have been elected: Philip L. Spalding, of Estabrook & Co.; Harry H. Hunt, of Stone & Webster; N. Penrose Hallowell, of Lee, Higginson & Co., and W. H. Potter, Jr., of the First National Corp. of Boston. Austin K. Chadwick, former director and president of the Lowell Five Cent Savings Bank, has been elected president to succeed George S. Motley, retired, and Henry B. Sawyer, of Stone & Webster, has been elected treasurer.—V. 124, p. 1066.

Montreal Tramways & Power Co., Ltd.—*To Liquidate.*

The stockholders on March 19 approved a scheme of arrangement (sanctioned by the High Court of Justice on Feb. 22 1927) which provides that the company be wound up voluntarily and that Frederick H. Strouvele of London, England, be appointed liquidator. The plan further provides that the liquidator be authorized to receive, distribute, deal with and dispose of fully paid shares of Consolidated Securities, Ltd., constituting part of the consideration under the agreement.

Another meeting will be held on April 4, but this is merely a matter of routine to comply with the English laws, under which the company is incorporated.

The plan as submitted to the stockholders provides that the company shall go into voluntary liquidation and shall transfer its undertaking, property and assets to a company called "*Consolidated Securities, Ltd.*," which has been incorporated under the Companies Act (1920) of the Province of Quebec. The capital stock of this Canadian company is divided into 20,000 shares of no par value. As consideration for the transfer (*a*) the Canadian company shall issue or allot to the liquidator of the company 8,794 fully paid and non-assessable common shares in the capital stock of the Canadian company of no par value; (*b*) the Canadian company shall undertake to satisfy and discharge all the liabilities and obligations of the Montreal Tramways & Power Co., and shall fulfill all the contracts now binding on it, and shall indemnify the company and its liquidator against all obligations and liabilities.

Subject to these provisions, the shares in the Canadian company constituting the consideration for the transfer of the assets of Montreal Tramways & Power Co. shall be distributed among the members of the company in full satisfaction of all claims by such members in the liquidation in respect to the shares in the company which they hold.

Inasmuch as United Securities, Ltd., owns practically all shares of the common stock of Montreal Tramways & Power Co., Ltd., it follows that they will receive practically the entire stock of *Consolidated Securities, Ltd.*, so that United Securities, Ltd., will automatically hold the control through his new medium of the shares of Montreal Tramways Co. as they have done previously through the medium of Montreal Tramways & Power Co., Ltd. (the English company).—V. 124, p. 1511.

National Public Service Corp.—*Substantial Interest Acquired by United Gas Improvement Co.*—Day & Zimmermann, Inc., and associates, announce that the United Gas Improvement Co. has acquired a substantial interest in the ownership of the National Public Service Corp. See also V. 124, p. 1667.

12 Months Ended Dec. 31—	1926.	1925.
Gross earnings, including other income	$27,788,680	$19,888,904
Operating expenses, incl. maint. & taxes	15,868,357	11,784,719
Net earnings	$11,920,323	$8,104,185
Interest and dividend charges	6,612,439	4,082,031
Provision for depreciation and retirements	1,360,919	1,055,578
Minority interest	31,087	27,097
Annual interest requirements	1,002,723	828,750
Annual dividend requirements on 7% preferred stk.	665,539	554,631
Amortization of bond discount and expense	394,960	329,895
Annual div. requirements on class A com. stock	371,304	309,398
Balance, surplus	$1,481,352	$916,806

Consolidated Balance Sheet Dec. 31.

Assets—	1926. $	1925. $
Real est., pl't & eqp.	149,984,602	100,048,218
Miscell. invest.	864,991	1,006,702
Special dep. for sk. fds. & retirement of underlying bds., &c.	900,173	383,438
Sinking fund	47,020	------
Cash	3,220,525	2,800,246
Marketable sec.	31,779	38,715
Notes & accts. rec.	4,361,247	2,114,934
Materials & suppl.	2,896,933	1,884,102
Miscellaneous	------	5,001
Unamort. debt disct. & oth. def. items	11,148,015	9,609,763
Total (ea. side)	173,455,295	117,891,119

Liabilities—	1926. $	1925. $
Pref. stk., 7% part.	374,300	3,923,300
Pref. stk., 7% ser. A	9,133,400	4,000,000
Pref. stk., sub. cos.	22,312,010	15,796,810
Com. stk. eq. cl. A & B	a9,603,889	6,141,164
Com. stk. of subs. in hands of pub. & int. of minority stockholders in surplus accts.	316,319	393,201
Reserves	14,809,857	11,778,485
30-yr. sink. fund coll. tr. gold bds.	14,226,500	12,750,000
Bds., notes, &c., sub. cos.	89,362,750	57,963,144
Notes & accts. pay	9,520,392	2,721,267
Accr. int., tax., divs., &c.	2,745,605	1,631,159
Consumers & construction deposits	1,050,272	792,589

a Represented by 232,065 shares class A stock and 430,969 shares class B stock.—V. 124, p. 1667.

New York Telephone Co.—*Sale of Properties in New Jersey to Delaware & Atlantic Telegraph & Telephone Co. Proposed.*—

This company and the Delaware & Atlantic Telegraph & Telephone Co on March 21 filed with the New Jersey P. U. Commission a joint petition asking the approval of the sale by the New York Telephone Co. of all its property in New Jersey to the Delaware & Atlantic Telegraph & Telephone Co., the latter company to issue approximately $73,000,000 par value of stock in payment for the property.

The petition states that the object is to consolidate all the property of both companies in New Jersey under one corporation which will be devoted entirely to the telephone interests of that State and thereafter there will be only one Bell company operating in New Jersey.

The New York Telephone Co., which is incorporated in both New York and New Jersey, owns and operates the telephone property in the northern and eastern part of the State. The Delaware & Atlantic Telegraph & Telephone Co. is a New Jersey corporation already operating in western and southern Jersey exclusively. If the plans are approved, it will change its name to the New Jersey Bell Telephone Co. or some similar appropriate name.

The principle effect of the transaction is the localizing to the State of New Jersey of the executive management of the property and service.—V. 124, p. 1667, 1503.

Niagara Falls Power Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.
Operating revenue	$11,097,224	$9,561,592	$8,513,298
Operating expenses	2,904,835	1,909,981	1,624,964
Retirement expenses	1,026,542	979,080	871,797
Operating taxes	x1,814,314	1,261,486	989,016
Operating income	$5,351,634	$5,411,045	$5,027,521
Non-operating income (net)	104,124	220,217	317,044
Gross income	$5,455,757	$5,631,262	$5,344,565
Interest on funded debt	2,062,750	2,088,729	1,950,929
U. S. and Can. income taxes & misc. items	See x	550,580	489,714
Net profit	$3,393,007	$2,991,952	$2,903,922
Preferred dividends	1,191,274	1,180,671	1,157,422
Common dividends	1,516,398	1,438,618	1,420,906
Balance, surplus	$685,335	$372,663	$325,594
Shares of com. outst'd'g (no par)	723,257	720,856	716,420
Earns. per share on com.	$3.04	$2.51	$2.44

x Includes U. S. and Canadian income taxes and miscellaneous items.

Consolidated Balance Sheet December 31.

Assets—	1926. $	1925. $
Fixed capital	75,149,177	73,584,407
Sinking fund	17,277	27,289
Misc. investments	5,094,718	5,283,486
Cash	1,921,402	1,594,097
Cash dep. to pay int. (per contra) / Cash dep. to pay divs. (per contra)	383,670	384,351
		362,824
Notes receivable	------	164,916
Accts. receivable	1,426,982	1,354,350
Marketable secur.	106,983	137,813
Materials & supp.	447,423	390,037
Prepayments	766,652	783,609
Subs. to cap. stk.	y835,888	390,341
Unamort. bd. dis. & expense	1,914,820	1,994,418
Misc. def. debits	340,369	139,796
Total	88,405,360	86,591,736

Liabilities—	1926. $	1925. $
7% pref. stock	17,018,100	17,007,800
Common stock	x18,081,425	18,021,400
Capital stk. subsc. (partly paid)	520,630	636,770
Prem. on sale of pref. stock	82,301	82,404
Funded debt / Mtges. on real est.	37,669,569	37,947,500
		159,877
Accounts payable	460,749	354,066
Int. matures (per contra)	380,926	384,350
Divs. unpaid (per contra)	2,744	362,824
Pref. divs. payable Jan. 15	297,822	297,641
Taxes & rent accr.	737,427	689,053
Interest accrued	307,458	308,760
Subs. to cap. stk. of Buff., Niag. & East. Pow. Corp.	838,145	------
Res. for retir. of cap., &c.	6,390,319	5,510,550
Surplus	5,617,744	4,828,740
Total	88,405,360	86,591,736

x Represented by 723,257 outstanding shares of common stock (of no par value) decl. val. $25 per sh. y Incl. $617,573 employees subscription to capital stock of Buffalo, Niagara & Eastern Power Corp.—V. 124, p. 647

North American Co.—*To Change Common Stock to Shares of No Par Value—To Increase Authorized Preferred.*—

The stockholders will vote April 25 on changing the authorized common stock from $60,000,000 (par $10) to 10,000,000 shares of no par value, and increasing the authorized 6% cumulative preferred stock from $60,000,000 (par $50) to $100,000,000 (par $50).

The first paragraph of Article Fourth of the certificate of organization of the company is to be altered so that the same will read as follows:

"That the total authorized capital stock of the company is 12,000,000 shares, consisting of 2,000,000 shares of 6% cumulative preferred stock (par $50), and 10,000,000 shares of common stock without par value. The company may, from time to time, issue and sell any of its authorized shares of common stock without par value for such consideration as, from time to time, may be fixed by the board of directors; and any and all shares so issued, the full consideration for which shall have been paid or delivered, shall be conclusively deemed to be fully paid and non-assessable. At the time of the issue of any shares of the common stock without par value the board of directors may (a) determine conclusively, in the exercise of their reasonable discretion, what capital valuation shall be placed upon any property (other than money) acquired by the company in payment, upon original issue, of any of its shares of common stock without nominal or par value; (b) authorize the acceptance by the company of any additional property or money to be taken and held by it as surplus; and (c) authorize the carrying by the company to surplus of any part of the consideration for which such shares are issued; and in any such case the amount which shall be carried on the books of the company as capital in respect of the shares of stock so issued shall not include the amount of such additional property or money, or of the portion of the consideration so carried to surplus."

Changes in the third paragraph of Article Fourth of the certificate of organization are to be made as follows: The omission of the words "after three years from the issue thereof," with respect to the time of redemption of the preferred stock, and the insertion of $55 in place of $52.50.

Changes in the by-laws are to be made by the insertion of "1928" in place of "1925" in Article I, and the insertion of the words "New York, N. Y.," in place of the words "Newark, N. J.," in Articles I and II.

The New York Stock Exchange has authorized the listing on and after April 1 of $1,045,540 additional common stock (par $10), on official notice of issuance as a stock dividend, making the total amount applied for to date $43,099,890.—V. 124, p. 1657.

Northern Indiana Public Service Co.—*Income Acct.*—

Results for the Year Ended Dec. 31 1926.

Operating revenue	$10,986,678
Operating expenses (incl. charge for retirement, $583,230)	6,090,446
Uncollectible bills, $54,296; taxes, $1,016,008; total	1,070,304
Net operating income	$3,825,928
Other income	205,859
Total income	$4,031,787
Other deductions	95,102
Interest on funded debt	1,252,715
Preferred dividends declared 7%, $591,550; 6%, $76,817; total	668,366
Common dividends declared	1,948,237
Balance to surplus	$67,366
Surplus Dec. 31 1926	$1,008,142

The name of the company was changed from Calumet Gas & Electric Co. to Northern Indiana Public Service Co. in Jan. 1926. In June, the company absorbed by merger the Northern Indiana Gas & Electric Co. The consolidated organization is the largest operating subsidiary of the Midland Utilities Co. and furnished electric light and power, manufactured gas and other essential public services to an estimated population of 602,900 in 25 countries in northern Indiana. Expenditures totaling $5,400,000 were made during 1926 for the construction of new gas holders, new electric substations, transmission lines and for other equipment necessary to meet the growing demands for service. Outstanding among these improvements were the completion of the company's 132,000 volt superpower line from the Illinois State line to New Carlisle, the installation of a 20,000 h.p. electric distribution center at Michigan City, completion of large new gas holders at South Bend and Elkhart, and installation of eight electric substations for the purpose of serving local traction needs.—V. 124, p. 373.

Northern Michigan Public Service Co.—*Bonds Offered.*—Hayden, Van Atter & Co., Detroit, are offering at 99 and interest, to yield about 6.10%, $345,500 first mortgage 20-year sinking fund 6% gold bonds, series A.

Dated Oct. 1 1925; due Oct. 1 1945. Principal and interest (A. & O.) payable at Guardian Trust Co., Detroit, trustee. Denom. $100, $500 and $1,000 c*. Redeemable, all or part, on any interest date on 30 days' notice up to and including Oct. 1 1940, at 105 and interest; thereafter at 102½ and interest. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%. Personal property taxes of any State, under any present law, not in excess of 5 mills, and the Mass. income tax on the interest not exceeding 6% of such interest per annum, refundable. Tax exempt in the State of Michigan.

Issuance.—Authorized by the Michigan Public Utilities Commission.

Data from Letter of E. J. Condon, President of the Company.

Company.—A Michigan corporation. Is successor to the Boardman River Electric Light & Power Co., which has operated since 1894 in Traverse City, Mich. Company has recently acquired the properties of the Leland Light & Power Co., serving Leland, Cedar, Good Harbor, Suttons Bay, Omena, Northport, Northport Point, Fountain Point, and Lake Leelanau. Company owns and operates two hydro-electric plants on the Boardman River and one at the outlet of Lake Leelanau into Lake Michigan. Projected transmission lines will interconnect all these properties. Company renders an electric light and power service to a total estimated population in excess of 20,000 people.

Security.—Secured by a first mortgage on all the physical properties of the company, the valuation of which, according to report by Day & Zimmermann of Philadelphia, is in excess of $665,000.

Earnings of Combined Properties, Twelve Months Ended Sept. 30 1926.

Gross earnings	$92,973
Operating expenses, including maintenance and general taxes	38,883
Net available for interest on these bonds	$54,090
Bond interest	20,730
Balance available for depreciation, Federal taxes and dividends	$33,360

Sinking Fund.—Indenture provides for a sinking fund to retire bonds equal to 1% of the outstanding bonds for each of the first ten years, and equal to 2% of the outstanding bonds for the next ten years.

Control.—All of the stock, except directors' qualifying shares, is owned by the General Power & Light Co.—V. 123, p. 2778.

Northwestern Bell Telephone Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross	$27,388,247	$25,959,419	$24,111,726	$23,223,939
Operating income	$6,517,736	$6,379,733	$5,512,864	$5,296,446
Other income	827,538	905,504	1,040,717	952,721
Total income	$7,345,274	$7,285,237	$6,553,584	$6,249,167
Rent, &c	423,532	349,552	329,476	309,603
Bond interest	118,750	159,730	2,098,434	2,100,000
Other interest	------	488,780	88,873	91,916
Net income	$6,802,991	$6,287,175	$4,036,798	$3,747,648
Preferred dividends	169,761	------	------	------
Common dividends	5,200,000	4,743,000	3,372,000	2,529,000
Empl. benefit res've, &c.	300,000	625,900	------	------
Balance, surplus	$1,133,230	$918,275	$664,798	$1,218,648
Shares of com. outstanding (par $100)	650,000	650,000	421,500	421,500
Earn. per share on com.	$10.21	$9.67	$9.58	$8.89

—V. 122, p. 3454.

Ottawa & Hull Power Co., Ltd.—*Report.*—

Period—	14 *Mos. End Oct.* 31 '26.	12 *Mos. End Aug.* 31 '25.	13 *Mos. End Aug.* 31 '24.
Gross revenue	$446,540	$367,610	$372,141
Expenses and taxes	97,713	79,492	69,741
Bond interest	175,000	150,000	162,500
Preferred dividends	122,500	105,000	105,000
Surplus	$51,327	$33,118	$34,900
Previous surplus	193,199	278,305	243,405
Total surplus	$244,526	$311,423	$278,305
Income tax (previous year)	2,460	1,739	------
Depreciation reserve	108,788	116,485	------
Profit and loss surplus	$133,279	$193,199	$278,305

Comparative Balance Sheet.

Assets—	*Oct.* 31 '26.	*Aug.* 31 '25.	*Liabilities—*	*Oct.* 31 '26.	*Aug.* 31 '25.
Properties	$4,434,845	$4,432,617	Preferred stock	$1,500,000	$1,500,000
Subsidiary cos	270,000	270,000	Common stock	125,000	125,000
Adv. to subsid's	100,000	75,000	Bonds	2,500,000	2,500,000
Cash	3,181	13,641	Accounts payable	1,282	641
Call loans	55,750	45,000	Accrued interest	37,500	12,500
Acc'ts receivable	78,067	49,995	Accrued charges	6,969	10,867
Deferred charges	9,241	2,969	Dividends payable	17,500	26,250
			Deprec'n reserve	629,553	520,765
Total (each side)	$4,951,083	$4,889,222	Surplus	y133,279	193,199

y Subject to income tax for period and depreciation for 1925-26.—V. 123, p. 983.

Ottawa River Power Co., Ltd.—*Earnings.*—

Income Account for Ten Months Ended Oct. 31 1926.

Gross revenue	$274,953
Expenses and taxes	97,694
Interest	136,560
Reserve for depreciation	39,000
Balance, surplus	$1,699

—V. 117, p. 2441.

Pacific Telephone & Telegraph Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after March 31 of $50,000,000 additional common stock (par $100), upon official notice of issuance and payment in full, making the full amount applied for (less 100,000 shares now issued and held in the treasury for cancellation) $93,000,000.—V. 124, p. 1511.

Pennsylvania State Water Corp.—*Bonds Offered.*—P. W. Chapman & Co., Inc., New York, are offering at 98 and int., to yield 5.05%, $1,300,000 1st lien 5½% gold bonds, series A.

Dated Mar. 1 1927; due Mar. 1 1952. Prin. and int. (M. & S.) payable at the office or agency of the corporation at either New York or Chicago. Denom. $1,000 and $500 c*. Interest payable without deduction of that portion of any Federal income tax not in excess of 2%. Reimbursement of certain Penn., Conn., Kansas, Iowa, California, Maryland, Mich., Minn., New Hamp., Kentucky, Dist. of Col. and Mass. taxes, as provided in the indenture. Red. at any time as a whole or in part upon 30 days' notice, to and incl. Sept. 1 1931 at 105 and int.; thereafter to and incl. Sept. 1 1936 at 103 and int.; thereafter to and incl. Sept. 1 1944 at 102 and int.; thereafter to and incl. Mar. 1 1951 at 101 and int.; thereafter at par and int. Seaboard National Bank, New York, trustee.

Corporation.—Through its subsidiaries, owns and operates water properties supplying water without competition for domestic, industrial and municipal purposes to various communities located in Pennsylvania. Population served estimated in excess of 45,000. The properties now owned and operated include the Vandergrift Water Co., serving the Borough of Vandergrift and the adjacent territory; the Apollo Water Works Co., the Leechburg Water Works Co. and the Hyde Park Water Co., serving the boroughs of Apollo, Leechburg and Hyde Park and contiguous territory; the Mountain City Water Co., rendering water service to the borough of Frackville and the adjoining villages; the North Annville & Gravel Hill Consolidated Water Supply Co. and the Londonderry Water Co., which companies serve North Annville Township, North Londonderry Township and Borough of Palmyra, in Lebanon County, and also Derry Township, Dauphin County.

Capitalization—	*Authorized.*	*Issued.*
First lien 5½% gold bonds, series A	b	a$1,300,000
7% cumulative preferred stock	$3,000,000	$450,000
Common stock	50,000 shs.	50,000 shs.

a Does not include $50,000 held in treasury. b Additional bonds may be issued under conditions contained in the indenture.

Security.—Secured by a direct first lien, through pledge with the trustee, of all of the outstanding stock (except qualifying shares) of the Vandergrift Water Co., the Apollo Water Works Co., the Leechburg Water Works Co., Hyde Park Water Co., the Mountain City Water Co. and Londonderry Water Co., and more than 95% of the outstanding stock of the North Annville & Gravel Hill Consolidated Water Supply Co. The physical properties of the subsidiary companies have an aggregate value of over $2,300,000.

Earnings.—Consolidated statement of earnings of subsidiary companies for the year ended Dec. 31 1926, after giving effect to present water rates and adjustments:

Gross revenue	$247,986
Operating expenses, maintenance and taxes (not incl. Fed. tax)	100,093
Balance	$147,893
Annual interest requirements on entire funded debt (this issue)	$71,500

Purpose.—Proceeds will be used to retire all funded debt against the properties outstanding in the hands of the public and for other corporate purposes.

Peoples Light & Power Corp.—*New Control*

W. B. Foshay Co. of Minneapolis has sold its stock interest in the above corporation to G. L. Ohrstrom & Co., Inc., of New York, it is stated. The Foshay Co. it is reported will receive about $3,000,000 for its holdings in this corporation.

W. B. Foshay, President of the W. B. Foshay Co., announced that, while he and his associates had contracted with G. L. Ohrstrom & Co. for the sale of their holdings in the Peoples Light & Power Corp., his company was beginning the formation of a new group of public utility properties including the electric gas and ice plants at Nogales, Ariz., and other properties in Kansas, Idaho and Utah and would continue the active expansion of these interests. He also stated that no change in their industrial and banking holdings was being made and that his company would continue in its usual activities as conducted for the past ten years.—V. 124, p. 1220, 1067.

Philadelphia Co.—*Declares Stock Dividend.*—

The directors have declared a dividend of 1-120th of a share of common stock in addition to the regular quarterly cash dividend of $1 per share on the common stock, both payable April 30 to holders of record April 1.—V. 124, p. 1667.

Philadelphia Electric Power Co.—*Subscriptions Payable*

The company advises that the fourth installment of 10% of the parvalue amounting to $2.50 per share on subscriptions to preferred stock, is called for payment on or before May 16.—V. 124, p. 374.

Providence Gas Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
xGross oper. earnings	$3,169,496	$3,085,083	$3,192,159	$3,160,676
Operating expenses	1,714,797	1,747,075	1,881,367	1,842,269
Interest	156,575	128,741	122,001	75,232
Depreciation	300,000	300,000	300,000	300,000
Dividends	(10%)920,595	(8)736,476	(8)736,476	(8)736,476
Balance, surplus	$77,529	$172,791	$152,315	$206,698
Earns. per share on 184,118 shs. cap. stock (par $50)	$5.15	$4.94	$4.83	$5.12

x Includes other income.

The total sales of gas for 1926 were 2,814,436,000 cu. ft., as compared with 2,648,808,400 cu. ft. in 1925.—V. 123, p. 3184.

Public Service Co. of Oklahoma.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenue	$3,122,090	$2,796,690	$1,932,303	$1,867,366
Oper. exp. & taxes	x2,205,134	1,858,378	1,328,428	1,280,610
Interest	248,434	279,750	278,992	229,195
Amort. of debt discount & expenses, &c	33,990	27,385	21,024	24,227
7% prior lien divs	207,552	150,526	42,448	40,033
6% preferred dividends	15,468	15,480	15,600	30,000
Common dividends	210,560	200,040	160,040	160,040
Balance, surplus	$200,952	$265,131	$85,771	$103,260
Shs.com.stk.out.(par$100)	26,320	25,005	20,005	20,005
Earned per share	$15.63	$18.60	$12.29	$13.16

x Including retirement appropriation of $175,000.

Comparative Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Fixed capital	11,186,017	10,276,151	7% prior lien stk.	3,142,600	2,319,900
Miscell. inventories	35,003	26,933	6% pref. stock	257,200	258,000
Inventories	120,118	118,617	Common stock	2,632,000	2,500,500
Prepayments	6,463	5,393	Cap. stock subscr.	43,900	149,900
Subs. to cap. stock	29,717	58,364	Funded debt	4,750,000	4,518,400
Acc'ts & notes rec.	359,505	230,656	Notes payable	------	100,000
Cash	301,154	212,604	Consumers' depos.	188,627	147,474
Deferred charges	910,486	410,542	Acc'ts payable	308,795	235,187
			Dividends decl'd.	85,198	------
			Misc. cur. liabil's.	3,968	4,171
			Accr. taxes & int.	241,405	215,767
			Reserves	787,245	583,389
Total (ea. side)	12,948,463	11,339,260	Surplus	507,524	306,572

—V. 124, p. 1667.

Public Service Corp. of New Jersey.—*To Start Another Popular Ownership Campaign on April 1.*—

The fourth campaign to sell 6% cumul. pref. stock under the popular ownership plan will start April 1. The stock will be sold at par ($100 a share, for cash, or on terms of $10 down and $10 per share per month. In 1921 there were 2,100 owners of the corporation's cumul. pref. stock, while at present there are upwards of 55,000 owners. There have been nine stock campaigns—two of 8% pref., four of 7% pref. and three of 6% pref.—V. 124, p. 1667.

Radio Corp. of America.—*Licensing of Patents.*—

Commander E. F. MacDonald, Jr., President of the Zenith Radio Corp., said: "The Zenith Corp. has signed an agreement with the Radio Corp. of America by which the latter has licensed my company under its patents, relating to the manufacture and sale of radio receiving sets for use in the home. We actually are gratified that the first license has been granted to the Zenith Radio Corp. It marks the beginning of the end of long patent litigation. The Radio Corp. has pending a number of suits against those who it claimed infringed its patent. The defendants in such patent suits may be enjoined from further infringement and may have to pay millions of dollars damages. We have carefully studied the patent situation and on the advice of our attorneys have decided that the basic patents of the radio industry are held by the Radio Corp. and its associated companies. Manufacturers licensed under the R. C. A. patents will now be able to expand their facilities with greater confidence in the security of their investment and the future of the industry, all of which will enable them to render greater service to the public."

[The licensing of its patents to the smaller company by the Radio Corp., in addition to increasing its earnings, will also bring about stabilization in the radio industry, according to company officials, as it will enable the smaller manufacturers to carry out expansion programs without the fear of litigation. For the current year radio sales, it is estimated, will aggregate approximately $96,750,000 at wholesale prices. Based upon a 7½% royalty which the Radio Corp. will receive under the licensing of its patents, the income to the latter corporation will approximate $7,256,000. This is equivalent to $6.28 per share on the 1,155,400 shares of common stock of the Radio Corp. outstanding. Statistics compiled by the McGraw-Hill Publication Co. show radio sales aggregated $218,250,000 in the 5 years 1922-1926, inclusive. A 7½% royalty on this amount would aggregate $16,368,750, or an equivalent $14.16 per share that the Radio Corp. will receive on back royalties.]—V. 124, p. 1512.

Rio Grande Valley Gas Co.—*Bonds Sold.*—G. E. Barrett & Co., Inc., have sold at 100 and interest $3,500,000 first mtge. 7% gold bonds, series A. Dated April 1 1927; due April 1 1937. See description in V.124, p. 1667.

St. Maurice Power Co., Ltd.—*Annual Report.*—

Calendar Years—	1926.	1925.
Revenue from power sales	$1,029,000	$798,000
Miscellaneous income and property rentals	2,380	9,387
Total income	$1,031,380	$807,387
Operating expenses	39,549	37,473
Maintenance and repairs	28,701	19,372
Taxes and insurance	28,909	20,550
General expense and salaries	29,307	21,912
Water storage rental (Provincial Government)	84,287	46,723
Interest on bonds	650,000	650,000
Transferred to res. for contingencies & depreciation	170,000	11,000
Balance, surplus	$627	$356

Comparative Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Property	7,779,465	7,704,498	Capital stock	7,200,000	7,200,000
Construction	9,618,917	9,519,133	Bonds due 1953	9,026,600	9,026,600
Call loans & accts. receivable	238,853	243,324	Deb.stk.(£200,000)	973,400	973,400
Prov. on Queb. dep	------	4,931	Accounts payable	58,259	42,961
Cash	31,507	21,645	Accr. int. on bonds	270,833	270,833
Materials & suppl.	27,705	23,724	Conting. reserve	181,000	11,000
Deferred charges	14,629	7,894	Surplus	983	356
Total	17,711,076	17,525,150	Total	17,711,076	17,525,150

—V. 122, p. 1611.

Southern Bell Telephone & Telegraph Co., Inc.—*Balance Sheet Dec. 31 1926.*—

Assets—		*Liabilities—*	
Land & buildings	$13,095,292	Capital stock	$79,999,900
Telephone plant & equip.	150,728,412	Funded debt	31,330,130
General equipment	3,021,385	Advances from system corporations	25,772,856
Investment securities	2,831,328	Bills payable	170,000
Advances to system corporations	83,000	Accounts payable	3,081,320
Miscell. investments	185,713	Accrued liabilities not due	2,371,238
Cash and deposits	1,598,667	Employees' benefit res.	1,600,000
Marketable securities	111,327	Other deferred credit items	260,767
Bills receivable	59,295	Reserve for accrued depreciation	28,182,655
Accounts receivable	3,777,593	Reserve for amortization of intangible capital	239,560
Materials & supplies	2,281,620	Corporate surplus	6,318,667
Accr. income not due	28,100		
Sinking fund assets	183,900		
Prepayments	425,878		
Unamortized debt discount and expense	551,616		
Other def'd debit items	363,966	Total (each side)	$179,327,094

The income account for the year ended Dec. 31 1926 was published in V. 124, p. 1362, 1668.

Southern California Edison Co.—*New Financing.*—

The common and original preferred stockholders will receive the privilege to subscribe at par ($25) to a new issue of common stock in the proportion of one new share for each 12 shares owned as of April 9. Rights will expire June 1.

The California Railroad Commission has authorized the company to issue $4,268,300 of common stock and $10,000,000 fo series B 6% preferred stock. Because of the contractual relation with the original preferred stockholders made at the time of the issuance of the stock, they will share with the common stockholders in the privilege of subscribing for the new common stock

The issuance of this additional amount of common stock," said Mr. Ballard, "is necessary to maintain the common stock ratio of 20% of the total capitalization of the company, including bonds. With continuing construction expenditures annually in large volume, it will be the purpose of the company to finance these expenditures to the extent of 50% thereof in bonds, 30% in pref. stock and 20% in common stock. This will necessitate the issuance of all three classes of securities annually.

"The proceeds from the sale of the common stock as well as the $10,000,000 of series "B" 6% pref. stock will be used to help defray the cost of the company's new construction, which, for the current year, is in excess of $42,000,000."—V. 124, p. 1668.

Southern Ohio Public Service Co.—*Bonds Sold.*—Harrison, Smith & Co., and Howe, Snow & Bertles, Inc., have sold (subject to prior right of stockholders) at 97 and interest, to yield over 6.40%, $625,000 general mortgage convertible 6% bonds.

Dated April 1 1927, due April 1 1937. Denom. $1,000 and $500 c*. Redeemable prior to April 1 1928 at 105 and interest, from April 1 1928 to March 31 1929, inclusive, at 104 and interest, the redemption price being reduced on April 1 1929, and on each April 1 thereafter, ½ of 1% to maturity. Interest payable A. & O. in Philadelphia or New York, without deduction for the normal Federal income tax not exceeding 2%. Penn., Conn., Calif., Maryland and Dist. of Col. and Mass. income tax refunded. Fidelity-Philadelphia Trust Co., Philadelphia, trustee.

Convertible at any time on or after April 1 1929 into 11 shares of cumulative preferred stock entitled to dividends at rate of $7 per annum for each $1,000 bond.

Data from Letter of F. W. Woodcock, Vice-Pres. of the Company.

Company.—Incorp. in Ohio. Supplies electric light and power without competition in Zanesville, Ohio, and in a number of adjacent communities. With its predecessors, the company has been in operation in Zanesville since 1885. Its transmission system, 55 miles in length, extends from Zanesville west to within a short distance of Columbus, Ohio. The system serves 9,863 electric customers in a territory with a total population in excess of 50,000. Company has steam generating plants with a capacity of 4,500 k.w., also a hydro-electric plant with a capacity of 700 k.w. erected on land leased from the U. S. Government as provided by the Federal Water Power Act. In addition, the company owns a 132,000-volt transmission line tying in with the Ohio Power Co. under a contract for the purchase of power. Company also operates a transportation system in Zanesville and an interurban system between Zanesville and Columbus.

Security.—A direct obligation of the company, and upon completion of this financing, will be secured by a direct mortgage on all fixed property of the company, subject only to $2,100,000 first mtge. 5½% gold bonds, series C. The light and power properties, including the hydro-electric plant, have been appraised by Day & Zimmermann, Inc., as having a depreciated value as of Dec. 31 1926 of $3,205,000. In addition, the transportation facilities, including valuable real estate, in the opinion of Day & Zimmermann, Inc., have a minimum value of $1,000,000. After deducting the par value of the outstanding series C bonds, there is an equity remaining for all general mortgage bonds authorized or issued of over $2,800 for each $1,000 bond.

Earnings Twelve Months Ended January 31 1927.

Gross earnings	$1,477,494
Operating expenses, maintenance and local and State taxes	1,244,838
Net earnings	$232,656
Annual interest requirement on $2,100,000 1st M. 5½% bonds, series C	115,500
Balance	$117,156
Annual interest requirement on $625,000 gen. mtge. conv. 6% bonds (this issue)	37,500
Balance before Fed'l income taxes, amort., deprec'n & dividends	$79,656

The foregoing balance of $117,156 is over 3.12 times the annual interest requirement on these bonds. The net earnings shown above are derived from the company's light and power business, and are after deducting an operating loss from the transportation business for the period of approximately $17,000, which loss is being steadily decreased.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage 5½% gold bonds, series C, due March 1 1957	x	$2,100,000
General mortgage convertible 6% bonds (this issue)	$750,000	625,000
Equipment trust 6% certificates	------	77,478
7% cumulative preferred stock, par $100	2,000,000	691,750
Common stock (no par value)	26,500 shs.	25,928 shs.

x Limited by the conservative restrictions of the first mortgage.

Sinking Fund.—Company will pay to the trustee, beginning Feb. 1 1929, and annually thereafter a sum equivalent to 3% of the principal amount of all general mortgage bonds issued and outstanding, to be applied to the purchase or redemption of these bonds at not exceeding the then prevailing redemption price.

Purpose.—Proceeds will be used to reimburse the company for expenditures made for additions and improvements and for other corporate purposes.

Management and Control.—The management of the company is under the direction of Day & Zimmermann, Inc., of Philadelphia. The control of this company is vested in a voting trust for a period of ten years dating from July 1 1925. See also V. 124, p. 1512, 1668.

Springfield (Mass.) Gas Light Co.—*Rights—Earnings.*

On March 22 the stockholders voted to increase the authorized capital stock from $3,887,550 (all outstanding) to $4,535,475, par $25, such increase having been approved by the Massachusetts Department of Public Utilities in an order dated Jan. 28 1927.

The stockholders of record March 22 have been given the right to subscribe for one share of new stock for every 6 shares owned. Rights will expire on April 20.

Subscriptions will be payable in cash at the office of the treasurer, 35-39 State St., Springfield, Mass., $15 per share April 26; $15 per share July 20; $15 per share Oct. 20.

Calendar Years—	1926.	1925.
Operating revenues	$2,305,156	$2,113,660
Expenses of operation	1,216,050	1,083,791
Maintenance	179,746	179,022
Depreciation	95,818	114,579
Taxes	271,492	243,653
Income from operations	$542,049	$492,615
Non-operating revenues	6,743	7,790
Gross income	$548,793	$500,405
Income deductions (interest, &c.)	53,581	64,999
Net income	$495,212	$435,407

During 1926 the company paid dividends amounting to $461,602 ($3 per share) on the capital stock.—V. 124, p. 794.

Tennessee Electric Power Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$11,909,560	$11,482,263	$9,570,783	$9,121,250
Oper. exps. & taxes	6,424,264	6,395,878	5,077,943	4,942,862
Gross income	$5,485,296	$5,086,385	$4,492,840	$4,178,389
Interest & bond discount	2,228,228	2,225,033	1,941,067	1,740,493
Depreciation	920,886	905,222	845,958	827,146
Divs. on pref. stk. of subs.	7,010	14,172	19,105	23,095
Divs. paid & decl. on 1st preferred	822,401	1,176,125	754,540	677,327
Divs. paid & decl. on 2nd preferred	196,024	375,000	150,000	------
Common dividends	960,000	------	------	------
Surplus	$350,744	$390,833	$782,169	$910,327
Shares of com. outst'd'g (no par)	240,000	156,000	156,000	156,000
Earns. per share on com.	$5.46	$2.51	5.01	$5.84

Comparative Figures Showing Service Rendered for Calendar Years.

	K.W.H. Elec. Sales to Reg. Customers.	K.W.H. Elec. Sales on Pow. Interch'ge.	K.W.H. Total Sales.	Electric Customers.	Revenue Passengers Carried.
1922	238,693,921	20,395,200	259,089,121	50,290	45,680,057
1923	301,872,981	48,589,390	350,462,371	58,684	45,929,865
1924	329,821,072	31,794,250	361,615,322	66,608	45,057,283
1925	405,423,163	112,602,000	518,025,163	76,518	45,489,991
1926	465,962,449	46,374,300	512,336,749	87,382	45,615,025

Consolidated Balance Sheet December 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Plant property and franchises	70,395,267	64,993,755	1st pf. 7.20% stk.	3,111,800	3,457,000
Investment	325,591	68,002	1st pf. 7% stock	8,345,400	8,345,400
Special deposits	57,384	56,514	1st pfd. 6% stock	6,224,400	4,109,100
Cash	968,219	1,151,943	2d pref. stock	x	5,000,000
Accts., loans and notes receivable	1,350,320	1,151,005	Common stock	y7,484,000	1,404,000
Materials & suppl.	795,362	788,976	Nash. Ry. & Lt. Co. pref. stock	113,100	217,500
Def. & prep. accts.	442,135	323,886	Funded debt	41,203,500	38,376,100
Unamortized bond disct. & expense	1,171,441	1,009,801	Acc'ts & notes pay.	429,869	312,777
1st 6% pref. stock	113,100	217,500	Purch. money oblig.	375,178	700,000
Subscr. to 7.20% 1st pref. stock	199,059	555,142	Divs. pay. in 1926	37,303	325,287
6% pref. stock	409,291	9 [illegible] 1	Accrued accounts	1,356,719	1,256,062
			Deferred items	158,686	133,231
			Retirement res.	3,010,996	2,832,726
			Contingency res've	268,132	265,676
			Operating reserve	155,915	114,468
			Contrib. for extens.	17,411	------
			Capital surplus	10,900	10,900
Total (ea. side)	76,227,170	70,411,838	Surplus	3,923,861	3,551,606

x Second preferred stock, 50,000 shares, no par value. y Common stock, 240,000 shares, no par value.—V. 124, p. 650.

Terre Haute Indianapolis & Eastern Traction Co.—*Deposits, &c.*—

The committee representing the 1st & ref. mtge. 5% sinking fund 35-year gold bonds, in a letter March 21 to the holders of undeposited bonds, says:

"This committee has already informed you of the proposed merger of the Terre Haute Indianapolis & Eastern Traction Co. and its subsidiary, the Terre Haute Traction & Light Co., with Central Indiana Power Co. and Indiana Electric Corp.

"More than 88% of the bonds have already been deposited with this committee and it is now of the utmost importance to your interest that you should also deposit your bonds without further delay.

"The completion of the proposed plan has been somewhat delayed by the negotiations which led up to the recent sale of the Indianapolis properties of the Merchants Heat & Light Co. (one of the Central Indiana Power Co.'s subsidiaries) to Indianapolis Power & Light Co. The committee has been informed that this sale has been made upon satisfactory terms and that it is expected that the plan can now be completed at an early date and upon a basis more favorable to your bonds than was originally anticipated, by reason of a reduction in the contemplated funded debt of the new merged company, as a result of which it is estimated that its earnings for the first full year of operation, applicable to bonded debt interest will be 2.36 times such interest requirements instead of 1.9 times, as outlined in this committee's original circular letter inviting deposits of bonds." (See also V. 122, p. 2343.)—V. 124, p. 923.

Tri-State Telephone & Telegraph Co.—*Annual Report.*

Calendar Years—	1926.	1925.	1924.	1923.
Telephone oper. rev.	$5,354,152	$5,165,320	$4,874,051	$4,686,068
Oper. exp. (incl. deprec.)	3,460,076	3,327,280	3,174,592	3,148,853
Net operating revenue	$1,894,077	$1,838,040	$1,699,459	$1,537,215
Uncollectible revenue	15,011	13,313	15,031	7,503
Taxes assign. to oper'ns	393,000	371,327	356,793	274,238
Operating income	$1,486,065	$1,453,400	$1,327,636	$1,255,473
Non-operating income	110,962	107,665	112,795	126,547
Gross income	$1,597,027	$1,561,065	$1,440,431	$1,382,021
Rent for plant, &c	189,367	180,558	170,511	193,831
Interest for funded debt	273,675	287,100	284,946	285,000
Other int. deductions	11,531	11,942	12,024	12,157
Amort. debt discount expenses, &c	4,107	4,456	5,713	6,198
Net income	$1,118,347	$1,077,009	$967,237	$884,846
Preferred divs. (6%)	343,764	342,425	327,817	327,633
Common dividends	(9%)450,000	(9)406,710	(8)361,520	(8)361,520
Approp. benefit fund res.	100,000	------	------	------
Balance, surplus	$224,583	$327,874	$277,900	$195,693
Shs. com. outstanding (par $10)	500,000	451,900	451,900	451,900
Earns. per sh. on com.	$1.55	$1.62	$1.41	$1.23

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Tel. pl't & equip.	19,026,443	18,360,748	Preferred stock	5,729,390	5,729,390
Stocks of system corporations	290,280	65,375	Common stock	5,000,000	4,519,000
Material & suppl.	403,267	412,400	Twin City Tel. Co. stock	134,910	134,910
Due from subscr., agents, &c	437,910	324,812	Bonds (direct and assumed)	4,750,000	5,247,000
Invest. in mark'ble securities	538,611	410,069	Accts. pay. (incl. accr. taxes & int.—not due)	676,832	666,355
Cash in banks	334,735	617,398	Service billed in adv	33,424	33,797
All other assets	69,076	68,318	Miscell. credits	19,818	6,274
			Res. for empl. benefit fund	150,000	50,000
			Res. for deprec. of plant & equip.	2,942,917	2,434,955
			Other reserves	18,045	17,440
To. (each side)	21,100,321	20,259,121	Surplus & undiv. profits	1,644,985	1,420,000

—V. 123, p. 86.

Underground Electric Rys. Co. of London, Ltd.—*Div.*

The Central Union Trust Co. of New York has been informed that only such contingent trust certificate holders as complete the formalities necessary to effect the exchange of their holdings into the relative number of £1 ordinary shares as set forth in the notice mailed to registered holders of contingent trust certificates in Nov. 1926, will become entitled to participate in the dividend of 1½% recently declared on such £1 ordinary shares.

The trust company has been further informed that the present method of dealing with such exchange may be discontinued at any time. In this event there may be great delay and difficulty in effecting the exchange required before any dividends can be collected. Holders of unexchanged contingent trust certificates are therefore urged to at once present the same for exchange either at the office of Messrs. Baring Brothers & Co., Ltd., London, England, or at the office of the Central Union Trust Co., of New York, 80 Broadway, N. Y. City.—V. 124, p. 1222, 113.

Union Waterworks Co., Richmond, Ky.—*Bonds Offered.*—Hambleton & Co., Inc., New York, and Aylward & Co., Chicago, are offering at 97½ and int. to yield about 5¾% $1,450,000 1st lien 15-year 5½% gold bonds.

Dated March 15 1927; due March 15 1942. Interest payable M. & S. at Central Trust Co. of Illinois, Chicago, trustee, or at Chase National Bank, New York. Denom. $1,000, $500 and $100 c*. Red. all or in part at any time on 30 days' notice, at 103 and int., up to and incl. March 15 1932, the redemption premium decreasing ¼ of 1% each year thereafter. Company agrees to pay normal Federal income tax not exceeding 2%. In addition certain taxes in Penn., Maine, Mass., Conn., Calif., Maryland and District of Columbia will be refunded.

Security.—The first lien 15-year 5½% gold bonds will be a direct obligation of the company and will be further secured by deposit with the trustee of all of the stocks and bonds of the several subsidiaries. Based upon the appraisement of Sanderson & Porter, together with the reserve fund of $200,000 to be placed on deposit in trust with the trustee, and the net current assets of the several subsidiaries, the net assets of the company indicate a valuation in excess of 160% of the total amount of this issue of bonds to be presently outstanding.

Restrictions.—Indenture securing these bonds will provide that no mortgage or lien shall be placed against any of the properties, other than the mortgages to be deposited with the trustee to secure the bonds of this issue, and that any mortgage existing against the properties of any subsidiary will be retired from the proceeds of the sale of these bonds or cash deposited with the trustee insuring such retirement. No additional bonds will be issued against these properties for the purpose of retiring any junior indebtedness of the company except when and as earnings for a period of 12 consecutive calendar months within the 15 calendar months immediately preceding are equal to twice interest charges on bonds then outstanding, including those proposed to be issued. In no event shall bonds be outstanding for an amount in excess of 75% of the appraised value of such properties. Indenture will further provide that bonds of this issue may be certified and delivered by the trustee upon receipt of the entire capital stock (except directors' qualifying shares) and first mortgages on the properties of the respective subsidiaries, in accordance with a schedule contained in the indenture which is based upon the proportionate values of said subsidiaries as appraised by Sanderson & Porter. Indenture will further provide for the reduction in the amount of bonds of this issue outstanding, provided the mortgages and stocks of any one or more subsidiaries are not deposited with the trustee. Such deduction shall be based upon the proportionate values of such subsidiaries as established by the appraisement hereinbefore referred to.

Debentures Offered.—Aylward & Co. in February last offered at a price to yield 5¾% $550,000 one-year 5% gold debentures.

Dated Feb. 1 1927; due Feb. 1 1928. Interest payable F. & A. at Chicago. Denom. $1,000 and $500 c*. Red. all or part at any time on 30 days' notice at 100¼ and int. Company agrees to pay normal Federal income tax not exceedin g 2%. Central Trust Co. of Illinois, trustee.

Indenture Provisions.—Debentures will be a direct obligation of the company and will be issued under a trust agreement which will provide that while any of these debentures are outstanding, the company will not authorize any mortgage or lien on any of its properties other than the bonds issuable under the trust indenture securing the 1st lien collateral gold bonds. Furthermore, no additional securities of this issue will be outstanding except that the proceeds from the sale thereof shall apply for extensions, betterments, improvements or for the acquisition of additional properties.

Data from Letter of E. S. Mayes, Pres., Richmond, Ky., March 19 1927.

Company.—Through its subsidiaries, will supply without competition water for domestic and industrial purposes to the cities of Glasgow, London, Pineville, Barbourville, Harlan, Richmond, Horse Cave, Morgantown, Ky., and St. Albans, W. Va. The subsidiaries also serve electric light and power to Morgantown, Barbourville and Monticello, Ky.; ice to Monticello and Horse Cave, Ky., and St. Albans, W. Va., and gas for industrial and domestic purposes to the city of Richmond, Ky. This diversified service is rendered without competition under franchises which in the opinion of counsel are satisfactory. The population of the communities thus served is estimated in excess of 50,000.

These properties have been appraised by Sanderson & Porter, Engineers of New York, as having a present actual value in excess of $2,323,000, from which has been deducted an amount slightly in excess of $190,000 for rehabilitation purposes. Under the terms of the trust agreement the company will deposit with the trustee funds equal at least to this amount to be used exclusively for the purpose of rehabilitating these properties in keeping with Sanderson & Porter's report that they will be maintained in the very highest point of operating efficiency. These funds will be deposited in trust and the amount thus deposited, together with the appraised value and net current assets of the company, indicates a valuation thereon in excess of $2,400,000.

Capitalization upon Completion of this Financing.

	Authorized.	Outstanding.
1st lien 15-year 5½% gold bonds, series A	x	$1,450,000
1 year 5% gold debentures (series A)	$600,000	600,000
Preferred stock	1,500,000	None
Common stock (no par value)	25,000 shs.	10,000 shs.

x Issuance of additional bonds safeguarded under stringent provisions of trust indenture.

Consolidated Earnings of the Subsidiaries Year Ended December 31 1926.

Gross revenues	$321,265
Operating expenses, maintenance and taxes (excl. Fed. taxes)	149,367
Balance avail. for int. on $1,450,000 5½% 1st lien gold bonds (this issue)	$171,897
Annual interest on $1,450,000 1st lien gold bonds	79,750
Bal. avail. for int., on deb. bonds, depr. & Fed. income taxes	$92,148

Purpose.—The proceeds of this issue of bonds and debentures will in part provide funds for use in connection with the acquisition of properties and for other corporate purposes and to establish in trust the $200,000 rehabilitation and reserve fund hereinbefore referred to.

United Gas Improvement Co.—*Acquires Substantial Interest in National Public Service Corp.*—

See that company above.—V. 124, p. 924, 794.

United Securities, Ltd.—*New Subsidiary.*—

See Montreal Tramways & Power Co., Ltd. above.—V. 122, p. 2653.

Utah Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr, Inc recently offered at 98 and int., to yield about 5.18%, $2,000,000 additional 1st mtge. 5% gold bonds. Dated Feb. 2 1914; due Feb. 1 1944.

Listing.—Previous issues listed on the New York Stock Exchange and application will be made to list those now offered.

Data from Letter of D. F. McGee, Vice-President of the Company.

Company.—Operates without competition. Serves with electric power and light an extensive and steadily growing territory rich in agricultural and mineral resources in Utah, southwestern Wyoming and southeastern Idaho. It also serves through its subsidiary, the Western Colorado Power Co., an important section in southwestern Colorado. The business field embraces 249 communities, including many cities and towns, among them Salt Lake City and Ogden, Utah, and many rural districts. The present population of the territory served is estimated at 388,000.

The generating plants now operated have a total installed capacity of 206,917 k.w., of which 168,000 k.w. is hydro-electric. Company also has under construction and nearing completion an additional hydro-electric generating plant to have an installed capacity of 34,000 k.w.

Capitalization—	Authorized.	Outstanding.
Common stock	$35,000,000	$30,000,000
Preferred stock (7% cumulative)	30,000,000	21,056,400
Second preferred (7% cumulative)		x1,000,000
Debenture bonds, series A 6%, due 2022	x	5,000,000
1st mtge. 5s, due 1944 (incl. this issue)	100,000,000	z27,847,000
1st lien & gen. mtge. bonds, series of "6s due 1944"	y	5,500,000

x A total of $7,837,000 2d pref. stock has been issued, of which $6,837,000 has ceased to be subordinated to, and has become, preferred stock.

y Additional bonds may be issued only under the conservative restrictions of the indenture.

z $5,500,000 additional 1st mtge. 5s are pledged under the mortgage securing the $5,500,000 1st lien & gen. mtge. bonds, common series of "6s due 1944."

In connection with its ownership of the entire outstanding capital stock, except directors' shares, of the Utah Light & Traction Co., and its operation under a 99-year lease (effective 1915) of the electric and gas properties of that company, the Utah Power & Light Co. guarantees as to principal and interest $13,872,000 bonds of the Utah Light & Traction Co.

Purpose.—Proceeds will be used to retire the 1st lien & gen. mtge. bonds, series of "7s due 1941," which are to be called for redemption on May 1 1927, and to reimburse the company for expenditures heretofore made for extensions and additions to its property and for other corporate purposes.

Earnings Years Ended Jan. 31 (Including Western Colorado Power Co.)

	1926.	1927.
Gross earnings	$9,896,572	$10,500,623
Oper. exps., incl. maint., rentals and taxes	4,879,294	5,050,314
Net earnings	$5,017,458	$5,510,309
Annual int. on mtge. bonds to be outstanding with public (including this issue)		1,722,350
Balance		$3,787,959

Supervision.—The operation of the property is supervised by the Electric Bond & Share Co.

Listing of Additional Bonds—1926 Earnings.—Th, New York Stock Exchange has authorized the listing of $7,500,000 additional 30-year first mortgage 5% gold bonds (American series), due Feb. 1 1944, making the total amount of such bonds applied for $33,347,000 (American series).

Consolidated Income Account, 12 Months Ended Dec. 31 (Incl. Sub. Cos.).

	1926.	1925.	1924.	1923.
Operating revenue	$12,101,991	$11,430,911	$10,913,905	$10,135,954
Federal taxes	404,715	338,000	305,300	244,468
Other taxes	1,095,318	1,050,182	914,712	900,339
Maintenance	760,434	818,513	1,001,225	917,643
Other operating expenses	3,440,263	3,274,653	3,169,596	2,902,767
Net revenue	$6,401,261	$5,949,563	$5,523,072	$5,170,737
Non-operating revenue	415,494	259,264	323,315	148,704
Gross income	$6,816,755	$6,208,827	$5,846,387	$5,319,441
Interest on bonds	2,799,100	2,799,100	2,799,100	2,696,683
Other interest & deduc'ns	185,221	189,912	190,579	213,626
Net profit	$3,832,433	$3,219,814	$2,856,708	$2,409,132
Dividends on pref. stock	1,464,987	1,359,629	1,142,945	867,837
Divs. on 2d pref. stock	70,000	70,000	70,000	216,930
Divs. on common stock	900,000	600,000	------	------
Approp. for renew. & repl	775,000	725,000	725,000	725,000
Balance	$622,447	$465,186	$918,763	$599,365

—V. 123, p. 2263.

Utilities Power & Light Corp.—*To Increase Stock.*—The stockholders will vote April 20 on changing the authorized capital stock from $10,000,000 7% cumul. pref. stock (par $100), 400,000 shares of class "A" stock (no par value), and 500,000 shares of class "B" stock (no par value) to 300,000 shares of pref. (par $100). 1,000,000 shares of class "A" stock (no par value), and 1,000,000 shares of class "B" stock (no par value).

The New York Stock Exchange has authorized the listing of 57,694 additional shares of class A stock without par value on official notice of issuance and payment in full, making the total amount applied for 365,447 shares of class A stock.

On March 12 1927 the directors authorized the issuance of the 57,694 shares of class A stock. Of this 50,000 shares have been underwritten at a price in excess of $25 per share and are to be issued for general corporate purposes, including the acquisition of new properties. The remaining 7,694 shares have been reserved for and will be required to continue for the current quarter the corporation's policy of offering such stock to the holders of the outstanding class A stock in lieu of the quarterly cash dividends payable thereon. Corporation intends presently to issue all or substantially all of said class A applied for in this application and to use the proceeds for the purpose of acquiring additional stock of some of its subsidiaries and for the purpose of acquiring other subsidiaries.—V. 124, p. 1222.

West Ohio Gas Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Operating revenue	$708,180	$672,165
x Operating expenses	509,228	479,437
Uncollectible bills	4,181	3,343
Taxes	49,020	42,358
Deductions from income	25,487	23,376
Interest on funded debt	60,000	60,000
Class A pref. dividends	20,550	21,000
Class B pref. dividends	31,500	31,500
Balance to surplus	$8,214	$11,151
Shares of com. outst'd'g (no par)	75,000	75,000
Earns. per share on com	$0.11	$0.15

x Includes $65,347 charge for retirement in 1926 and $34,846 in 1925.

Condensed Balance Sheet December 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Investment	$3,602,890	$3,579,568	Capital stock	$2,376,381	$2,376,381
Deferred charges	127,667	120,625	Fund.debt&purch.	1,039,058	1,040,000
Current assets	205,436	217,736	Advs. from affil.cos.	178,000	211,500
			Current liabilities	204,688	232,702
			Retirement & res.	112,468	48,429
Total (each side)	$3,935,994	$3,917,929	Surplus	25,399	8,917

—V. 123, p. 1384.

West Penn Electric Co.—*To Offer Preferred Stock.*—According to an announcement by the American Water Works & Electric Co., Inc., the West Penn Electric Co., its major electric subsidiary, has authorized and will shortly sell direct to customers, employees and others in the districts served an issue of $2,500,000 6% cumulative pref. stock at $100 per share.

The West Penn Electric System supplies power, light, transportation and other essential utility services to a large and contiguous territory in western Pennsylvania, northern West Virginia, western Maryland, northern Virginia and southeastern Ohio. The power stations of the West Penn Electric System have a total installed generating capacity of 482,200 kilowatts and high voltage transmission lines totaling over 2,200 miles. As of Dec. 31 1926 there were 207,800 electric consumers in the 948 communities served.

The present issue of $2,500,000 6% pref. stock will be sold for cash or on a partial payment plan. The issue is redeemable on any dividend date at 110 and dividends.

The company further announced that applications will be made to list this new issue of stock on the New York Stock Exchange.—V. 124, p. 1068.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On March 23 Arbuckle Bros. reduced price 10 pts. to 5.80c. per lb. On March 24 National reduced price 15 pts. to 5.90c. per lb. for prompt shipment, but left posted price unchanged at 6.05c. per lb. On March 24 Revere Sugar Refinery reduced price 15 pts. to 5.90c. per lb:, and McCahan announced that orders would be received at 5.90 "for confirmation" leaving list price unchanged at 6.20c.

American Smelting & Refining Co. Reduces Lead Price.—On March 24, 10 pts. to 7.55c. and on March 25, 10 pts. to 7.45c. per lb.

Boston, Mass Milkman Must Pay $61,971 *Because of Illegal Strike to Enforce Employment of Union Men.*—New York "Times" March 23, p. 1.

General Electric Co. Reduces Price of Mazda Lamps Effective April 1.—25 and 40-watt lamps to be 23 cents each and 60 and 60-watt, 25c. Average reduction is 49.4% less than in 1914.—New York "Times" March 23, p. 32.

American Woolen Co. Closes a Number of Small Mills.—Among them are: 2 Anchor mills (1 in Harrisville and 1 in Pascoag. Tilton, at Tilton, N. H.); Bay State, Lowell, Mass.; Dover-Foxcraft, Maine; Waverly, Pittsfield, Me.; Riverside, Woonsocket, R. I. and Royalston, Royalston, Mass. Only a few hundred employees are laid off as all mills were on greatly curtailed schedule.—New York "Times" March 20, Sec. 2, p. 14.

Kentucky Alcohol Corp. Reduces Price of Alcohol 2c. per Gallon.—New schedule posts 29c. per gallon, against former price of 31c. "Wall Street Journal" Mar. 24, p. 10.

► *Matters Covered in "Chronicle" March* 19.—**(a)** Annual report of U. S. Steel Corp., p. 1572, 1574. **(b)** New capital flotations during month of February and for two months ended Feb. 28, p. 1580, 1587. **(c)** Prices of rayon advanced 5c. a pound by Viscose Co. and Tubize Artificial Silk Co., p. 1597. **(d)** Danville, Va., tobacco market closes selling season; sales of 50,592,300 pounds represents investment of $12,655,642, p. 1598. **(e)** Winston-Salem. N. C., tobacco market closes with sales aggregating $11,508,162, p. 1599. **(f)** Payment of $650,000 on 1925 crop voted to members of Connecticut Valley Tobacco Association, p. 1599. **(g)** Application for appointment of receiver for McCown & Co. withdrawn; referee to be appointed; special investigation into company's affairs ordered, p. 1615. **(h)** Movement looking to amendment of constitution of Stock Exchange to enable alternates to act for members, p. 1615. **(i)** Bond & Stock Exchange opened in Seattle, Wash., p. 1616.

American Brake Shoe & Foundry Co.—*Stock Split Up.*—The stockholders will vote April 22 on increasing the authorized common stock, no par value, from 400,000 shares to 1,000,000 shares, and on approving the split up of the outstanding 156,928 shares of common stock on a 4-for-1 basis.

The directors propose to pay cash dividends of $1.60 a share annually on the increased common stock, which would be equivalent to $6.40 a share on the present outstanding stock. They also propose, if the plan is approved, to pay a stock dividend of 2% out of surplus on June 30 next, and to make this stock dividend an annual disbursement if earnings justify it.

The directors also propose to increase the price at which the 95,385 shares of preferred stock of an authorized issue of 100,000 shares may be retired from $110 to $125 a share. The right to subscribe to future issues of preferred, if there are any such, will be limited to holders of this stock, while common stockholders will have a similar privilege with respect to possible future issues of common stock.

Under proposed amendments to the articles of incorporation, common shareholders, who now have no vote in the management, would have the exclusive right to elect three of the 15 directors, the remaining 12 to be elected by the preferred shareholders.—V. 124, p. 1513.

Advance Rumely Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross profits from oper.	$3,244,364	$2,824,041	$1,738,187	$2,008,885
Other income	609,428	771,684	1,119,303	380,602
Total income	$3,853,792	$3,595,725	$2,857,490	$2,389,487
Sell., gen. & adm. exp.	2,376,173	2,186,187	1,842,881	2,069,820
Debenture & other int.	410,106	279,926	237,074	242,944
Depreciation reserve	545,768	496,963	341,798	334,088
Provision for Fed. taxes	81,376	92,071	------	------
Net profit from oper.	$440,369	$540,577	$435,737	loss$257,365
Pref. dividends (2¼%)	280,690	(3)374,253	(3)372,253	(3)374,253
Prior years Federal taxes	36,768	------	------	------
Balance, surplus	$122,911	$166,324	$61,484	loss$631,618
Previous surplus	1,039,044	872,720	811,236	1,442,854
Profit & loss surplus	$1,161,955	$1,039,044	$872,720	$811,236
Pref.shs.outstg.(par 100)	125,000	125,000	125,000	125,000
Earned per share	$3.52	$4.33	$3.48	nil

—V. 123, p. 3322.

Ajax Rubber Co., Inc.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales (less returns)	$22,036,198	$19,868,825	$16,516,716	$16,068,710
Cost of sales, selling and general expenses	20,990,225	18,303,063	x15,401,842	15,632,742
Net earnings	$1,045,974	$1,565,762	$1,114,874	$435,968
Miscellaneous income	159,530	198,804	169,412	116,917
Total income	$1,205,504	$1,764,566	$1,284,286	$552,885
Federal taxes	--------	118,177	See x	--------
Depreciation, int., &c.	692,872	641,321	620,158	569,322
Extraordinary adjust.	z805,439	--------	--------	y543,953
Balance, surplus	def$292,808	$1,005,069	$664,128	def$560,390
Shares capital stock outstanding (no par)	500,000	500,000	425,000	425,000
Earned per share	Nil	$2.01	$1.56	Nil

x Includes Federal taxes. y Includes loss from liquidation of certain subsidiary companies and inventory adjustment, &c. z Representing volume credits and rebates made to dealers on account of price declining customary in the industry due to rapidly falling rubber market in 1926.

Consolidated Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, bldgs., &c.	a4,208,847	4,054,826	Capital stock and surplus	b10,474,180	10,766,987
Pats. & good-will	1,874,875	1,874,875	1st mtge. bonds	2,242,800	2,385,200
Due from affil. cos.	21,399	357,088	Accounts payable	1,202,934	1,043,900
Mtge. receivable	51,584	65,353	Accrued liabilities	132,255	320,475
Cash	331,084	751,794			
Accts. & notes rec.	2,688,716	2,504,670			
Inventories	4,555,552	4,606,632			
Deferred charges	320,111	301,322	Total (each side)	14,052,169	14,516,562

a After deducting $2,156,419 reserve for depreciation. b Represented by 500,000 shares of no par value.—V. 124, p. 651.

Albany (N. Y.) Perforated Wrapping Paper Co.—

Consolidated Income Account Period July 5 1926 to Dec. 18 1926.

Net sales, $1,884,961; cost of sales, $1,338,553; gross operating profit	$546,408
Selling and administrative expense	384,389
Net operating Profit	162,019
Other income	1,697
Total	$163,716
Other charges	4,909
Net profit	$158,807
Surplus at July 5 1926	2,815,321
Total surplus	$2,974,128
Cash dividends paid: Preferred stock, $26,250; common stock, $48,000; total	74,250
Surplus—per balance sheet	$2,899,878

Note.—Dividends in the same amounts as above stated were paid on Dec. 31 1926.

Consolidated Balance Sheet Dec. 18 1926.

Assets—		*Liabilities*—	
Cash	$63,848	Preferred stock	$1,500,000
Accounts rec.—less reserve	243,295	Common stock	240,000
Trade accept. rec'ble	32,311	1st mtge. bonds	800,000
Securities owned	22,980	Notes payable—borrowed money	410,000
Inventories	972,273	Accounts payable	66,228
Other accounts receivable	23,388	Accrued accounts	44,639
Property, plant & equipment—less reserve	4,281,649	Minority interest	400
Prepaid charges	321,402	Surplus	2,899,878
Total	$5,961,145	Total	$5,961,145

—V. 122, p. 3608.

Alter-Kopels Holding Co., Inc.—*Bonds Called.*—The entire outstanding issue of 1st mtge. 6% bonds, due serially until 1936, has been called and will be redeemed on May 1 next at 102½ and int. at the Standard Bank, Avenue B, corner of 4th St., N. Y. City.

Amerada Corp.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.
Gross operating income	$14,746,503	$8,172,685	$5,690,388
Purchases, operating and admin. exp., leases abandoned, &c	5,031,042	3,664,230	2,498,618
Operating income	$9,715,460	$4,508,455	$3,191,770
Other income	252,533	192,914	103,330
Total income	$9,967,993	$4,701,369	$3,295,100
Deprec., deple'n, Federal tax & reserve	5,034,910	2,202,941	2,095,560
Net income	$4,933,083	$2,498,429	$1,199,539
Earnings per share on stock outst'g.—			
Before deprec., depl. & Fed. taxes	$12.23	$7.99	$5.62
After all charges	$6.05	$4.24	$2.04

—V. 124, p. 376.

American Bosch Magneto Corp.—*Earnings.*—

Calender Years—	1926.	1925.	1924.
Net sales	$12,510,222	$14,278,599	$10,467,308
Cost of sales	11,838,642	13,396,546	9,975,829
Operating profit	$671,580	$882,053	$491,479
Interest	------	160,000	184,167
Depreciation	223,261	200,660	199,686
Net profit	$448,319	$521,393	$107,626
Shares of capital stock outst. (no par)	207,399	207,399	138,266
Earnings per share on capital stock	$2.16	$2.51	$0.78

Condensed Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
xProp., plant & eq.	3,934,617	4,032,073	Cap. stk. & surp.	z8,021,207	10,207,265
yPatents, &c.	594,176	594,176	Accounts payable	608,577	1,127,095
Investments	1,154,456	2,921,242	Notes payable	1,150,000	800,000
Cash	263,491	160,953	Accrued accounts	52,216	69,459
Notes and accts. and trade accep. rec.	1,046,468	1,609,782	Res. for conting.	150,000	100,000
Inventories	2,773,482	2,867,638			
Life insurance	17,787	14,181			
Prepaid expenses	197,522	103,774	Total (each side)	9,981,999	12,303,819

x After deducting $968,217 allowance for depreciation. y After deducting $160,824, amount written off. z Represented by 207,399 shares of no par value.—V. 123, p. 2781.

American Bank Note Co.—*Consol. Bal. Sheet Dec. 31.*—

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Real est. & bldgs.	4,706,542	4,253,185	6% pref. stock	4,495,650	4,495,650
Mach., equip., &c.	5,944,833	5,878,230	Common stock	4,945,250	4,945,250
Material & supp.	2,330,841	2,149,364	6% pref. stock of foreign subsid's.	387,605	386,410
Accts. & notes rec.	1,116,101	1,172,992			
Marketable invest.	1,808,613	2,147,894	Accts. pay., incl. reserve for taxes	909,367	831,548
Contract deposits	107,389	107,389			
Loans on coll. (sec.)	250,000	300,000	Adv. customers' orders	25,685	178,934
Cash	1,769,999	1,664,953			
Insur. fund res've.	121,844	116,392	Divs. payable	314,697	265,245
Empl. pen. fd. res.	128,301	114,621	Special reserves	647,662	625,050
Deferred charges	39,723	46,119	Surplus	6,598,869	6,223,051
Total	18,324,186	17,951,138	Total	18,324,186	17,951,138

The income account was published in V. 124, p. 1669.

American Brown Boveri Electric Corp.—*Agreement.*—The corporation after three years of intensive investigation, announces the completion of a license agreement with M. A. N. (Maschinenfabrik-Augsburg Nurnberg A.C.) of Germany for the latter's Diesel engine development for railway traction purposes. The German company is one of the largest and oldest builders of Diesel engines in the world and has successfully developed and built Diesel and Diesel electric main-line locomotives, switching locomotives and Diesel electric rail cars now in satisfactory operation in several continental countries.

Four More Patrol Boats Launched.—

Four additional patrol boats for the U. S. Coast Guard service were launched March 15 at the Camden, N. J., shipbuilding plant of the corporation. During the past four months, 20 of these "rum chasers," have been completed, and many of them are already in commission. They are part of the 33 ordered by the Government last year from American Brown Boveri at a total cost exceeding $2,000,000. The remaining 13 are now unde, construction and will be ready to leave the ways in a few weeks.

Now Engaged in Manufacture of Diesel Electric Cars.—

This corporation, in conjunction with one of the most important American car building concerns, is now engaged in the manufacture of several Diesel electric cars for use on American railways.—V. 124, p. 1669.

American Chain Co., Inc.—*Pref. Stock Sold.*—Dillon, Read & Co. and Hemphill, Noyes & Co., New York, have sold at $100 and div. the unsold portion of $11,000,000 7% cum. pref. (a.&d.) stock (with com. stock purchase warrants), a substantial amount having been taken through exchanges and subscriptions.

Dividends payable Q.-J. Preferred as to assets, in event of liquidation, at $110 per share and divs. Red. all or part at any time or times on 30 days' notice, at $110 per share and divs. Divs. free of the present normal Federal income tax. Central Union Trust Co., New York, registrar. Chemical National Bank, New York, transfer agent.

Stock Purchase Warrants.—Each certificate of preferred stock now offered will carry a detachable warrant entitling the holder thereof to purchase, subject to the terms of the warrants, on or before April 1 1932, common stock (without par value) of the company, in the ratio of one-half share of common stock for each share of preferred stock represented by such certificate, at the rate of $60 per share.

Listing.—Company has agreed to make application to list this preferred stock on the New York Stock Exchange.

Data from Letter of Pres. Walter B. Lashar, Bridgeport, Conn., Feb. 28.

Company.—Is the largest manufacturer of chain in the world. Directly and through subsidiary companies, it manufactures for widely varied uses practically every size and kind of chain, from small chain for the jewelry trade to large ships' anchor chain. Company likewise manufactures a considerable variety of related lines, including forgings, merchants bar iron, rods and wire, wire strand and rope, cable, steel and malleable castings, valves, harness and saddlery items, fence, and railroad and automobile specialties. Among its products are Weed tire chains, of which it is the sole manufacturer and distributor.

Since inception of the business in 1912 annual sales have increased from approximately $500,000 in the first year of business to approximately $26,500,000 in 1926. Company sells direct through its own sales organization to jobbers and large consumers throughout the United States. It also does a considerable export business.

In 1926 the company acquired 93% of the outstanding shares of capital stock of American Cable Co., Inc., the raw material requirements of which can largely be supplied by subsidiaries of American Chain Co., Inc. American Cable Co., Inc., manufactures an extensive line of strand, cable and wire rope, and it supplied all of the wire and cables for the Philadelphia-Camden bridge, the longest suspension bridge in the world.

The company's executive offices and one of its plants are in Bridgeport, Conn. Other plants of the company or of its subsidiaries are located at Waterbury and Hartford, Conn.; Reading, York, Monessen and Braddock, Pa.; Columbus, O.; Adrian, Mich,; Terre Haute, Ind.; West Pullman, Ill.; Newark and Dunellen, N. J., and Niagara Falls, Canada.

Consolidated Net Earnings Company and Sub. Cos. for Calendar Years.
[After all charges, including interest and Federal income taxes.]

1923.	1924.	1925.	1926.
$3,097,420	$1,751,929	$2,382,863	$2,414,891

Earnings as above shown include the results of operations of American Cable Co., Inc., from the date of its acquisition Jan. 1 1926.

Average annual net earnings for the 4-year period, as shown above, were $2,411,776, or more than 3 times the maximum annual dividend requirement on preferred stock presently to be issued. After deducting from such average net earnings the annual dividend requirement on $11,000,000 par value of preferred stock, there remains $1,641,776, or more than $6.50 per share on 250,000 shares of common stock now outstanding.

Purpose.—Proceeds of this issue of $11,000,000 preferred stock will be used for the redemption, at $30 per share, of the 8% class A stock ($8,503,575, par $25 per share, now outstanding in the hands of the public) and for other corporate purposes.

Capitalization—	Authorized.	Outstanding.
Preferred stock	$25,000,000	$11,000,000
Common stock (no par)	357,143 shs.	250,000 shs.

Consolidated Balance Sheet Dec. 31 1926 (After Adjustments Incidental to This Financing).

Assets—		Liabilities—	
aCash	$1,173,475	Accounts payable	$691,275
Cash on call loans	2,100,000	Accrued liabilities	803,340
Notes & accept. rec. & acct. rec.	4,009,669	Purch. money oblig'ns, due 1927	90,667
Inventories	6,335,881	10-year 6% sinking fund debenture bonds	6,271,000
Land, bldgs., mach'y, &c	13,207,362		
Patents, patent rights, &c	2,476,414	Purchase money oblig'ns	731,687
Investments	274,386	Miscellaneous reserves	224,188
Deferred & prepaid items	380,416	Stock of subs. not owned	170,980
		7% cumul. pref. stock	11,000,000
		Common stock	1,000,000
Total (each side)	$29,957,603	Surplus	a8,974,466

a The cash and surplus accounts, as shown above, are minimum amounts, and may be increased by an amount dependent upon the number of shares of preferred stock taken in exchange and (or) subscribed for by holders of class A stock.

Retirement Fund.—Company is to provide an annual retirement fund for the preferred stock, payable on April 1 in each year (first payment April 1 1928) as follows: up to and incl. April 1 1933 (or up to and incl. the April 1 prior thereto next following the retirement, out of funds other than earnings or earned surplus, of two-thirds of the debentures of the company outstanding on April 1 1927), such annual retirement fund shall be equal to 10% of the consolidated net earnings (as to be defined) of the company and its subsidiaries for the preceding fiscal year, after deducting preferred dividends and a sum not to exceed $915,000. Thereafter, such retirement fund shall be either a sum equal to 2% of the maximum par value of preferred stock at any time issued or a sum equal to 20% of such consolidated earnings, after the aforesaid deductions, whichever sum shall be the greater. Moneys credited to the retirement fund shall be used, for 135 days after such moneys shall be set aside, to purchase preferred stock, if obtainable, at not over $105 per share and accrued dividends, any unexpended balances to be available for general corporate purposes. The company shall be entitled to a credit on its retirement fund obligations, to the extent of the cost to it of preferred stock purchased by it within the preceding two years, but not exceeding $105 per share.

Anti-Trust Action Against Company Discontinued.—

The right of the company to license other companies to manufacture and sell loop-end spring bar automobile bumpers with restrictions as to minimum sales prices is upheld in a decree entered in the U. S. District Court, discontinuing without prejudice an anti-trust action brought by the Government against the company in 1923. In consenting to the order, with the approval of the Attorney-General, U. S. District Attorney Emory R. Buckner points out that the question was passed upon by the U. S. Supreme Court in the cases of Bement vs. the National Harrow Co. and the United States vs. the General Electric Co. "It has now been decided by that Court in the General Electric case," he stated, "that a license agreement of a patentee, such as those involved in this case, is not in violation of the anti-trust laws on account of the inclusion therein of restrictions as to price at which the licensees may sell. It is my opinion that on the trial of the issues in this case it would not be possible successfully to urge distinctions of fact which would lead the Court to a conclusion other than that arrived at in the General Electric case."—V. 124, p. 1513.

American Glue Co.—*Ann. Rept. (Incl. Contr. Dom. Cos.).*

Calendar Years—	1926.	1925.	1924.	1923.
Net after all expenses	$705,529	$982,997	$687,229	$602,723
Dividends received	263,587	97,411	36,611	86,446
Int. on notes rec., &c.	17,300	8,518	192,918	64,991
Total income	$986,416	$1,088,926	$916,758	$754,159
Depreciation	290,397	241,506	213,964	235,135
Int. & disct. on notes payable, debs., &c.	317,819	300,031	294,613	307,113
Fed. inc. & profit taxes	32,000	70,000	55,000	20,000
Provision for claims	------	33,300	------	------
Reserve for contingencies	------	25,000	------	------
Preferred divs. (8%)	110,480	110,632	110,632	110,532
Common divs. (cash)	------	------	------	(1%)43,677
Balance, surplus	$235,719	$308,457	$242,550	$37,702
Previous surplus	1,432,879	1,124,422	881,872	844,170
Adjustment	x*Cr*448,360	------	------	------
Profit & loss surplus	$2,116,959	$1,432,879	$1,124,422	$881,872
Shs.com.stk.out.(par $100)	43,677	43,677	43,677	43,677
Earned per share	$5.40	$7.06	$5.55	$1.86

x Surplus arising from revaluation of inventories from arbitary values to cost, and adjustment of account for items disallowed by Federal tax authorities, $652,153; less additional prior year's Federal taxes and accrued interest thereon, less amount already provided for $203,793; balance, $448,360.—V. 124, p. 509.

American Locomotive Co.—*Balance Sheet Dec. 31.*—
[American Locomotive Co., Montreal Locomotive Works, Ltd., and in 1926 also incl. Railway Steel Spring Co.]

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Cost of property	a58,920,028	33,538,928	Pref. stock (par val. $100 per sh.)	38,389,600	25,000,000
Sundry investm'ts	2,699,796	746,006			
Cash	4,523,391	3,262,390	Com. stk. (no par)	c38,500,000	25,000,000
Call loans	1,500,000	------	Bond. debt of constituent co.	432,000	432,000
U.S.Tr.ctfs.&notes	2,610,125	7,069,226			
U. S. Lib. bonds	4,101,719	3,066,676	Due on pur. of Ry. & Steel Spr. Co.	112,056	------
U. S. Treas. bonds	11,118,243	7,550,625			
Dom. of Can. bds.	2,550,887	2,176,017	Accounts payable	3,039,785	2,263,623
RR. equip. ctfs.	6,183,940	------	Uncl. int. & divs.	7,074	7,134
Stock	206,025	------	Sundry acc. exps.	151,256	115,156
Accts. & bills rec. & accr'd int. (less reserves)	b14,373,883	7,191,227	Res. for U. S. and Can. inc. taxes	972,756	------
			Miscell. reserve	157,743	------
Inventories	7,839,463	9,131,537	Res. for conting. &c.	4,374,924	4,753,684
Sundry def. ch'ges	188,434	235,351	Surplus	30,678,739	16,396,385
Total	116,815,933	73,967,983	Total	116,815,933	73,967,983

a Less depreciation of $13,060,647. b After deducting $1,499,851 for reserves for doubtful accounts. c Represented by 200,000 shares in 1926 and 500,000 shares in 1925.

The income account was given in V. 124, p. 1670.

American Milling Co. (of Del.).—*Bal. Sheet Dec. 31 1926*
[Including its subsidiary, The Sugarine Co.]

Assets—		Liabilities—	
Properties and plant	$2,834,535	Capital stock	x$2,945,597
Cash	89,871	Notes payable	175,000
Drafts drawn against customers with bills of lading attach	133,748	Trade accounts payable	284,414
		Payrolls & commissions pay'le	9,988
Value of life insurance policies	18,022	Accrued general taxes	20,813
Notes & acc'ts rec., less res've.	220,411	Prov. for Federal income taxes	67,824
Inventories	897,539	Dividends payable	13,620
Advances on purchases	74,796	Capital surplus	420,373
Invest. & trade memberships	14,653	General surplus	366,764
Deferred charges	20,819		
Total	$4,304,393	Total	$4,304,393

x Authorized, 300,000 shares common, par $10. Issued; Interim certificates issued in exchange for the American Milling Co. of New Jersey stock, $2,633,480; American Milling Co. of New Jersey stock not presented for exchange, $19,855; old stock not presented for exchange, $24,480; stock dividend declared to stockholders of record Dec. 20 1926, not issued at Dec. 31 1926, $267,782; total, $2,945,597.

Note.—Contingent liability—drafts drawn against customers secured by bills of lading attached, discounted, $504,684.

During the year, in changing from a New Jersey to a Delaware corporation, the company took up the outstanding preferred stock, amounting to $199,000, at $110 a share. The company also acquired the M. C. Peters Mill Co.'s properties, including their main plant at Omaha and three Wyoming mills.—V. 124, p. 115.

American Maraciabo Co. (Del.), Boston, Mass.—*Capital Stock Increased—Acquisition of Venezuelan Properties.*—

The stockholders on March 11 voted to increase the authorized capital stock (no par value) from 750,000 shares to 2,000,000 shares, and to increase the board of directors from 5 to 12 members. The increase in capitalization is to provide for the acquisition of new properties and for future financing.

President F. Douglas Cochrane Feb. 28 said in substance:

"The officers have concluded negotiations for the acquisition by the company, through the exchange of its shares, of important properties in Venezuela, including those of the Venezuelan Eastern Petroleum Corp. (controlled by Pan-American Eastern Petroleum Corp.) and the Maracaibo Syndicate, Inc. These negotiations have been approved by the directors. The acquisition of these properties will greatly strengthen the position of the company, which will then own rights in petroleum concessions in approximately 278,447 acres in the Maracaibo Basin, as well as extensive holdings in eastern Venezuela. The company will in addition have an 8.4% royalty in the Barco Concession in Colombia, the restoration of which to its owner is shortly expected. The new interests are thoroughly familiar with the Venezuelan oil situation and will take an active part in the management of the company.

"With its enlarged acreage the company will be in a position to enter into a favorable contract with one of the larger petroleum companies for the development of part of its acreage. This has hitherto been difficult. The holdings of the company in the Maracaibo Basin will then be so checker-boarded with those of other companies that drilling operations by them, now under way and in contemplation, should prove up important areas of this company's property. The company will also have reserves which will assure its future position in the petroleum field."

[Frank Finsthwait of New York is Secretary.]

Consolidated Balance Sheet Jan. 20 1927.

Assets—		*Liabilities—*	
Venezuelan prop. (115,000 acres)	x$866,612	Notes payable	50,000
Barco Concession (Colom.) 8.4% royalty	3,109,100	Accrued expenses	15,000
Cash in banks	546,215	Prop. & conces. contr. pay	y300,000
U. S. Liberty bonds	50,771	Capital and surplus	z4,217,698
Deposits receivable	10,000	Total (each side)	$4,582,698

x Values based on a very conservative appraisal. y $100,000 payable June 1928 and $200,000 payable in four equal annual installments beginning Sept. 20 1927. z Representing 650,000 shares of no par value.

American Radiator Co. (& Subs.).—*Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
a Profit	$14,427,611	$13,196,434	$12,877,554	$13,614,537
Other income	780,711	925,045	438,469	314,099
Total income	$15,208,322	$14,121,479	$13,316,023	$13,928,636
Interest paid & exchange	366,148	254,666	184,196	103,677
Pension fund, &c	167,043	206,585	201,630	159,798
Depreciation & depletion	2,198,646	2,026,627	1,776,469	2,696,184
Net profit	$12,476,485	$11,633,602	$11,153,728	$10,968,977
b Preferred dividends	477,311	485,798	486,332	495,300
Common dividends	5,280,884	4,969,991	3,313,496	3,313,353
Surplus	$6,718,289	$6,177,813	$7,353,900	$7,160,324
Profit and loss surplus	$31,598,119	$24,879,830	x$18,702,017	$21,702,792
Shs. com. out. (par $25)	1,242,561	1,242,561	1,242,561	828,372
Earn. per share on com.	$9.66	$8.97	$8.58	$12.64

a Total consolidated profit from operations of all companies after deducting all ordinary and necessary expenses and reserve for estimated Federal taxes. b Includes preferred dividends of subsidiary companies. x After deducting a 50% stock dividend amounting to $10,354,675 on com. stock.

Consolidated Balance Sheet Dec. 31.
[Including Domestic and Foreign Subsidiary Companies.]

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant, prop., &c	55,216,908	48,592,090	Preferred stock	3,000,000	3,000,000
Cash	9,640,008	10,912,955	Common stock	31,064,025	31,064,025
Government bonds	1,960,648	1,045,824	Accrued wages	440,127	537,865
Notes receivable	935,975	935,966	Notes payable	273,400	941,800
Accts. receivable	10,839,074	11,298,429	Accts. pay., incl. res for Govt. taxes	4,615,879	5,246,536
Inventories	15,087,542	14,845,520	Pref. div. of sub. co. payable	------	38,141
Invest'ts (at cost)	265,688	274,073	Reserves—		
Prepaid insurance, taxes, &c	389,290	297,581	Pen'ns & benefit	1,511,350	1,344,307
Other charges, deferred to future operations	281,759	328,425	Conting. depr'n on investm'ts	1,137,248	1,745,000
			Depr. & depl'n	13,821,979	12,278,982
			General reserves	3,372,267	3,622,976
			Red. pref. stock	x3,782,500	3,831,400
Total (each side)	94,616,893	88,530,862	Surplus	31,598,119	24,879,830

x Of Detroit Lubricator Co., Dominion Radiator & Boiler Co., Ltd., and Fox Furnace Co., outstanding, at par.—V. 124, p. 1513.

American Safety Razor Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after April 1, of certificates for 2,020 shares of capital stock without par value, on official notice of issuance, as a stock dividend, making the total amount applied for to date 204,020 shares.

Annual Output of Corporation and Subsidiary Companies for Calendar Years.

	Razors.	*Blades.*	*Brushes.*
1922	1,416,129	92,396,848	592,561
1923	1,765,892	98,379,538	954,191
1924	2,346,320	108,945,807	1,192,288
1925	3,796,836	120,391,685	1,454,978
1926	3,558,210	118,916,906	1,464,831

Consolidated Income Account for Calendar Years (Incl. Subs. Cos.).

	1926.	1925.	1924.
Total revenue	$5,555,134	$5,733,867	$5,326,620
Cost of operation	4,325,889	4,479,440	4,094,791
Operating income	$1,229,245	$1,294,427	$1,231,829
Other income	105,084	111,451	98,098
Total income	$1,334,329	$1,405,878	$1,329,926
Depreciation	179,486	170,662	158,954
Federal income taxes	140,000	155,000	150,000
Net profit	$1,014,843	$1,080,216	$1,020,972
Dividends	600,000	750,000	400,000
Balance	$414,843	$330,216	$620,972
Earnings per share	$5.07	$5.40	$5.10

Consolidated Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Fixed assets	2,046,535	1,968,077	Accts. pay.—Trade	41,698	46,813
Cash in banks & on hand	355,951	699,858	Credit bal. on customers' accts	10,991	17,266
U.S. Liberty bonds, &c	895,188	255,188	Miscel. & accr. items	47,700	58,460
Marketable secur.	370,088	45,938	Installment of mtge. on real estate	------	350,000
Accts. & notes rec.	843,196	855,864	Fed. income tax	140,000	155,000
Sundry accts. rec.	27,661	37,089	Rents rec. prepaid	416	750
Inventories	1,480,313	1,206,285	Capital stock	a10,800,000	10,800,000
Inv. of adv., &c., supplies	92,539	84,244	Consol. surplus	3,196,217	2,767,393
Due from affil. cos.	131,474	74,836			
Special reserve fund	------	1,000,000			
Stock in affil. cos.	271,600	271,600			
Other investments	62,575	27,985			
Deferred charges	191,903	200,717			
Goodwill patents & trademarks	7,468,001	7,468,001			
Total	14,237,024	14,195,683	Total	14,237,024	14,195,683

a Represented by 200,000 shares of no par value.—V. 124, p. 1363.

American Sales Book Co., Ltd., Toronto, Ont.—*Rights.*

President S. J. Moore, in a letter to the common stockholders, says:

Since this company was incorporated in 1911 its business has increased more than three-fold, while there has been no increase in capital stock. The field for the company's products is steadily widening, and the directors anticipate a continued growth in business. In order to provide for present and future requirements of capital, the authorized capital stock has been increased from $3,073,300 preference stock and $614,660 common stock, authorized and issued to $5,000,000 preference stock (50,000 shares of $100 each) and $1,000,000 common stock (50,000 shares of $20 each) authorized.

The directors have decided to issue 10,000 additional common shares immediately, and to offer to common stockholders of record March 25 the right to subscribe on or before May 2 for these at $50 per share, on the basis of one new share for every 3 shares held. Subscriptions will be accepted only for full shares.

Subscriptions are payable in Toronto or New York funds, to National Trust Co., Ltd., 20 King St. East, Toronto, as follows: (a) By installments: $15 on or before May 2 1927; $15 on or before June 1 1927 and $20 on or before June 30 1927. (Interest at the rate of 6% per annum will be allowed on installments from the dates of payment to the next dividend date); (b) In full ($50.35 per share)—on or before May 2 1927 (incl. accrued dividend of 35 cents per share for the month of April); (c) Anticipating final payment on June 1 1927. (Subscribers who have paid the first installment of $15 on or before May 2, may pay the balance in full on June 1 by adding 60 cents per share (representing accrued dividend for 2 months, less interest on first installment for one month) making total payment of $35.60 per share). The new shares, if paid for by method (b) or (c) will rank for full quarterly dividend payable July 2 1927.

In case any of the 10,000 shares shall not be subscribed for by holders of common stock, or their assignees, the directors propose to sell and allot such balance to employees of the company at $50 per share.

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Profits for year	$622,478	$593,111	$463,060	$572,793
Bond interest	58,950	60,000	25,897	14,499
Prem. on bonds red	------	------	16,200	------
Depreciation reserve	83,652	84,916	100,779	140,916
Reduc. of patents acct	50,000	50,000	50,000	50,000
Preference divs. (7%)	215,131	215,131	215,131	215,131
Common dividends	($4)122,932	($4)122,932	($4)122,932	($3)92,199
Balance, surplus	$91,814	$60,132	def$67,879	$60,048
Previous surplus	79,349	48,752	152,928	129,245
Federal taxes, prior year	72,867	29,535	36,296	36,365
Fed. taxes due 1927 on 1926 earnings	40,000	------	------	------
Profit and loss surplus	$58,295	$79,349	$48,753	$152,928
Com. sh. outst. (par $20)	30,733	30,733	30,733	30,733
Earns. per com. sh	$6.99	$5.95	$1.79	$4.95

A. M. Bovier and E. G. Baker have been elected Vice-Presidents.—V. 124, p. 1513; V. 122, p. 1459.

American Steel Foundries.—*Offer Made Minority Stockholders of Griffin Wheel Co.*—

See that company below.—V. 124, p. 1670.

American Tobacco Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Sales (incl. cos. whose stock is owned)	Not available			$138,473,340
Net earns. after charges expenses, &c. x	$22,549,094	$22,288,597	$20,839,694	15,603,249
Divs. partly owned cos.	------	------	------	1,967,409
Miscellaneous income	------	------	------	371,886
Total net income	$22,549,094	$22,288,597	$20,839,694	$17,942,544
Prem. on bonds & notes purchased & canceled	*Cr.*4,290	*Cr.*6,907	*Cr.*5,299	*Cr.*39,449
Interest on bonds	53,736	56,584	60,124	66,403
Int. on div. certifs., &c.	------	------	------	107,451
Pref. dividends (6%)	3,161,982	3,161,982	3,161,982	3,161,982
Com divs. (cash)	a15,622,486	b16,109,922	c12,202,675	d11,470,695
Balance, surplus	$3,715,180	$2,967,015	$5,420,212	$3,175,462
Previous surplus	31,233,096	28,266,081	22,845,869	19,670,407
Profit & loss surplus	$34,948,276	$31,233,096	$28,266,081	$22,845,869
Shs. com. outst. (par $50)	1,952,830	1,952,792	1,952,618	y976,118
Earns. per share on com.	$9.90	$9.77	$8.00	$14.50

a 16%. b 16½%. c 12½%. d 12%.

x After deducting all charges and expenses of management, taxes (including provision for Federal income taxes), &c. y Represented by shares of $100 par value.

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real est., mach., fixtures, &c.	9,607,333	10,141,719	Preferred stock	52,699,700	52,699,700
Brands, trade-marks, good-will, &c	54,099,430	54,099,430	Common stock	40,242,400	40,242,400
Leaf tob., oper. supplies, &c.	72,764,283	66,897,803	Com. stock "B"	57,399,100	57,397,200
Stocks & bonds	31,684,399	29,689,146	6% bonds	261,700	285,800
Cash	16,450,190	19,194,515	4% bonds	a888,250	962,100
Bills & accts. rec	8,470,741	9,055,917	Scrip	5,111	5,156
Amts. due from cos. in which stock is owned	1,465,418	1,241,623	Pref. div. pay'le	790,486	790,496
Prepaid ins., &c.	452,223	504,180	Dividend certifs.	10,263	12,118
			Prov. for tax., &c	5,968,194	4,849,178
			Accrued interest	18,730	20,322
			Accts. & bills pay	1,389,915	1,951,430
			Amts. due to cos. in which stock is owned	371,882	375,337
			Surplus	34,948,276	31,233,096
Total	194,994,017	190,824,332	Total	194,994,017	190,824,332

a 4% gold bonds maturing Aug. 1 1951 and remaining 4% gold bonds of Consolidated Tobacco Co. not yet exchanged.—V. 124 p. 1670.

American Woolen Co.—*Closes 7 Mills.*—

The "Boston News Bureau" states: "The curtailment program of the American Woolen Co. is not so drastic as isolated dispatches concerning shutdowns might suggest. It is confined entirely to small units, which represent in the aggregate just 10% of the loomage of the company. Following is a complete list of projected shutdowns: Tilton Mill, Tilton, N. H.; Waverley Mill, Pittsfield, Me.; Riverside Mill, Providence, R. I.; Bay State Mill, Lowell, Mass.; Foxcroft Mill, Foxcroft, Me.; Royalston Mill, Royalston, Mass., and Anchor Mill, Pascoag, R. I.—V. 124, p. 1659.

American Writing Paper Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,500,000 1st mtge. 6% gold bonds.

The Exchange has also authorized the listing of voting trust certificates representing 90,000 shares of preferred stock (par $100 each) and 155,000 shares of common stock (without par value).

All of the preferred and common stock has been issued with $5,500,000 1st mtge. 6% gold bonds and $1,000,000 serial 4% gold notes as consideration for the acquisition by the company of the properties to be vested in it, pursuant to the reorganization plan of the old American Writing Paper Co.

The new company was incorp. in Delaware Jan. 26 1927, pursuant to the reorganization plan. Its authorized capital is 245,000 shares of which 90,000 shares are preferred stock (par $100 each) and 155,000 shares are common stock (without par value). The duration of its charter is perpetual.

The new company has also created an issue of $1,000,000 serial 4% gold notes dated Jan. 1 1927, and maturing in series: Series A, $150,000 on Jan. 1 1928; series B, $150,000 on Jan. 1 1929; series C, $175,000 on Jan. 1 1930; series D, $175,000 on Jan. 1 1931; series E, $175,000 on Jan. 1 1932, and series F, $175,000 on Jan. 1 1933. Chase National Bank, New York, trustee.

Tentative Balance Sheet as at March 1 1927.

Assets		*Liabilities—*	
Cash	$674,407	Trade creditors	$492,561
Notes & trade accept., less res.	33,899	Accrued wages, water power, taxes	172,887
Accounts receivable, less res.	1,446,635	First mortgage 6% bonds	5,500,000
Inventories	2,815,399	Serial 4% notes	1,000,000
Fixed assets (depreciated)	10,543,015	Preferred stock at par	9,000,000
Investments	2	155,000 shares common stock without par value (as est.)	308,776
Net amounts realizable thr. reorg. com. and on sale of properties	900,000		
Other deferred assets	4,428		
Prepaid expense	39,084		
Deferred taxes and other exp.	17,354		
Trade marks, patents & good-will (carried by old co. at $18,010,150)	1		
Total	$16,474,224	Total	$16,474,224

—V. 124, p. 1364.

Anaconda Copper Mining Co.—*Plans Refunding.*—

A refunding operation by which the company intends to replace a $50,000,000 7% debentures with an issue of bonds carrying a lower rate, is expected to be undertaken shortly, according to reports in the financial district. The company brought out an issue of 7% debentures in 1923 and, it is understood, plans to retire the latter issue in favor of 5½% bonds in the near future.

Case to be Appealed.—

The decision of Federal Judge Bourquin in the mining suit of the Clark interests against the company is to be appealed to the Circuit Court of Appeals in San Francisco according to dispatches from Butte, Mont. This is the Apex case in which the Clark interests sought to recover from the Anaconda $6,000,000 for ore alleged to have been extracted. The decision was in favor of Anaconda.—V. 124, p. 1364.

Anglo American Corp. of So. Africa, Ltd.—*Output, &c.*

The following are the results of operations for the month of February 1927:

	Tons Crushed.	Total Yield (Oz. Fine).	Estimated Value.	Estimated Profit.
Brakpan Mines, Ltd	78,200	30,202	£128,097	£52,067
Spring Mines, Ltd	64,800	28,663	£121,572	£57,724
West Springs, Ltd	46,200	17,161	£72,773	£28,395

—V. 124, p. 1514, 1223.

Archer-Daniels-Midland Co.—*Earnings.*—

The company reports for the 6 months ended Feb. 28 1927 net profits of $668,960 after depreciation and taxes, equivalent to $2.59 per share on the common stock. This compares with net profits of $746,470 or $2.88 per share of common for the corresponding period last year..—V. 123, p. 3323.

Arizona Commercial Mining Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Income from sales of copper, silver & gold	$871,533	$1,138,109	$1,174,117	$1,235,589
Mining, treating & ref'g	639,758	700,102	785,037	813,439
Selling, gen. adm., &c	38,775	75,955	36,115	56,662
Depreciation	61,477	56,222	69,975	67,964
Depletion	162,504	180,936	207,358	187,425
Interest	*Cr*.17,564	*Cr*.13,133	*Cr*.7,424	6,990
Dividends	($1)265,000	($1)265,000	($1)265,000	(50c)132,500
Balance, deficit	$278,417	$126,973	$181,944	$29,383

The total production for 1926 was 5,985,607 lbs. refined copper, 34,614 ozs. silver and 1,444 ozs. gold. 5,938,339 lbs. of refined copper were sold at an average price of 13.87c. per lb.—V. 122, p. 1920.

Armour Co. (Ill.).—*Obituary.*—

Charles W. Armour, Vice-President and director, died at Kansas City, Mo., on March 22.—V. 124, p. 795.

Armour Grain Co.—*Officials Resign.*—

George E. Marcy, Chairman of the board, and George Thompson, Superintendent of the company, which was ordered to pay $3,000,000 to the Grain Marketing Co. in penalties, have resigned.—V. 124, p. 1514.

Art Metal Construction Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net shipments for year	$8,033,949	$6,479,272	$6,800,820	$5,705,107
Less cost goods shipped	6,983,254	5,713,045	6,379,903	5,202,326
Gross profit	$1,050,695	$766,227	$420,917	$502,780
Investment profit	------	------	------	*Cr*.27,139
Int. & discount earned	------	------	------	*Cr*.22,249
Adjustments to surplus	*Cr*.57	*Cr*.8,158	*Cr*.6,088	------
Taxes	143,829	99,610	54,700	69,000
Dividends	(15%)480,855	(14)448,798	(10)320,570	(10)320,570
Balance, surplus	$426,068	$225,977	$51,735	$162,598
Shs.cap.stk.out.(par$10)	320,570	320,570	320,570	320,570
Earn. per sh. on cap. stk.	$2.82	$2.08	$1.11	$1.51

Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Plant & property	x$2,088,237	$1,788,388	Capital stock	$3,205,700	$3,205,700
Patents, less depreciation	y442,941	457,647	Mortgage, N. Y. office building	83,000	84,000
Cash	694,349	502,743	Accounts payable	322,755	331,871
Accts. & bills rec'le	1,924,858	1,545,821	Res. for erection & delayed charges	86,958	53,484
Inventories	1,911,529	2,229,850	Res. doubtful accts	146,335	112,733
Investments	12,000	12,000	Reserve for taxes	143,829	118,171
Deferred charges	35,853	32,575	Res. for div. decl'd	160,285	128,228
			Surplus	2,960,905	2,534,837
Total (each side)	$7,109,768	$6,569,025			

x After deducting $907,995 reserve for depreciation. y After deducting $157,059 reserve for depreciation.—V. 124, p. 1671.

Atlanta Parcel Post Office (Atlanta Postal Building Corp.).—*Bonds Offered.*—Robert Garrett & Sons, Baltimore, and Love, Van Riper & Bryan, St. Louis, are offering $300,000 first mortgage 5½% sinking fund gold bonds at 100 and interest.

Dated March 1 1927; due March 1 1937. Principal and interest (M. & S.) payable at the American Trust Co., St. Louis. Denom. $1,000 and $500 c*. Redeemable in part for sinking fund purposes upon 30 days' notice to and including March 1 1932 at 102 and interest; thereafter to and including Sept. 1 1936 at 101 and interest. Redeemable as a whole only upon 30 days' notice at 101 and interest. Interest payable without deduction for that portion of Federal income tax not in excess of 1½%. Refund of certain Calif., Conn., Iowa, Kan., Ky., Md., Mass., Mich., D. of C., Penn. and Va. taxes. American Trust Co. and Benj. S. Lang, St. Louis, Mo., trustees.

Building.—The Atlanta Parcel Post Office, known as Station B, and the United States Post Office Service Station, immediately adjacent to the south, are situated at the southeast corner of Forsyth and Garnett streets, in the city of Atlanta, Ga. All of the parcel post mail, both incoming and outgoing, for the entire city of Atlanta is handled through this office. The Parcel Post Station, erected in 1923 in accordance with plans and specifications approved by the United States Government Post Office Department, is a one-story and full basement reinforced concrete structure, containing approximately 49,200 sq. ft. of net rentable area. The United States Post Office Service Station building is of modern one-story and partial mezzanine brick and steel construction, containing approximately 20,000 sq. ft. of net rentable area.

Security.—These bonds will be secured by a closed first mortgage on the land and buildings above mentioned, together with all equipment and fixtures. The property has been independently appraised by F. J. Bachelder & Co., appraisal engineers, at $404,700.

Earnings.—The U. S. Government has contracted to lease the entire property for a period extending beyond the maturity of these bonds at an annual rental of $31,400. The net income for the year ended Dec. 31 1926, after payment of all taxes (other than Federal), insurance and other operating expenses, was in excess of $26,000.

Sinking Fund.—Mortgage 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 $196,000 at maturity, an amount less than the present appraised value of the land alone.

Austin, Nichols & Co., Inc.—*Defers Preferred Dividend.*

The directors have decided to defer the regular quarterly dividend of 1¾% on the 7% cumul. pref. stock due at this time.

The company issues the following statement: "At the meeting of the board of directors on March 25, it was decided temporarily to suspend payment of the dividend on the preferred stock. This action was taken because of the unsatisfactory condition of the vegetable canning trade in the country, due to general overproduction and because of the closing of several unprofitable branches of the company."—V. 123, p.3188.

(L.) Bamberger & Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 6½% cumulative preferred stock.

Consolidated Earnings Statement Years Ended Jan. 31 1927.
P. Bamberger & Co. (N. J.) and Subsidiary Cos.

	1927.	1926.	1925.
Net sales	$32,508,089	$29,952,280	$28,003,302
Cost of sales	19,987,412	18,587,906	17,301,767
Gross profit on sales	$12,520,677	$11,364,374	$10,701,535
Other income	369,307	307,561	315,858
Total income	$12,889,984	$11,671,936	$11,017,393
Expenses	$9,359,363	$8,667,349	$8,171,632
Depreciation on fixtures	195,388	179,064	157,613
Depreciation on real estate	125,396	108,805	109,883
Federal income taxes	425,000	322,260	291,006
Net profit after Fed. income taxes	$2,784,837	$2,394,458	$2,287,259
Earns. per share on com. stk. after div. on pref. stk. now outstanding, based on the 500,000 shs. of com. stock now outstanding	$4.27	$3.48	$3.25

—V. 124, p. 1364.

Bergner & Engel Brewing Co.—*Protective Committee.*—

At the request of the holders of a large number of 1st mtge. gold bonds, series A, dated July 1 1891, the following have agreed to act as a bondholders' committee to represent and protect the interests of the bondholders: Raymond Pitcairn (Chairman), Clarence M. Brown, A. A. Jackson, Arthur V. Morton and Elliston Perot, with A. S. Marsh, Sec., 1830 Land Title Bldg., Phila., Pa., and Randolph W. Childs, counsel to committee, 642 Widener Bldg., Philadelphia, Pa.

A foreclosure proceeding has been commenced by the Integrity Trust Co. of Philadelphia (this company having by consolidation succeeded to the trusteeship of the Union Trust Co. and the Merchants Union Trust Co.), the trustee under the mtge. $948,000 of these bonds are now outstanding.

Bondholders are urged to deposit their bonds with the depositary, Girard Trust Co., Philadelphia.—V. 124, p. 1514.

Bigelow-Hartford Carpet Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$20,275,451	$21,418,081	$18,251,920	$26,590,371
Net earns. after deprec. and Federal taxes	x1,550,012	2,123,672	1,617,120	4,671,242
Preferred divs. (6%)	*163,458	*163,456	*134,035	*205,100
Common dividends	*1,449,000	*1,449,000	*1,449,000	*1,412,900
Rate on common divs.	($6)	($6)	($6)	($8.80)
Balance, surplus	def$62,446	$511,214	$34,085	$3,053,242
Com.shs.outstg.(no par)	241,500	241,500	241,500	161,000
Earns. per sh. on com.	$5.74	$8.12	$6.14	$27.74

*Approximate, inserted by Editor. x After deducting $265,000 for Federal taxes and $616,552 for depreciation, which includes a substantial special reserve for obsolescence.

Balance Sheet Dec. 31

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, bldgs., &c. (less reserve)	10,961,076	10,904,130	6% pref. stock	2,724,300	2,724,300
Cash	1,359,202	1,667,959	Com. stk. & sur.	x17,985,643	18,046,089
U. S. Govt. sec's	576,052	483,999	Draft payable	------	81,909
N. Y. N. H. & H. 6% bonds	------	91,000	Accounts payable	346,307	255,132
Accts. & notes rec. (less reserve)	4,056,161	3,315,345	Res. for Fed. taxes	292,088	800,038
Accts. rec. (stock plan)	35,128	90,993	Res've for conting.	1,318,311	1,072,553
Big.-Hart. com. stk	146,160	------			
Inventories	5,431,092	6,295,280			
Sundry investm'ts	11,000	11,000			
Deferred charges	90,780	120,315	Tot. (each side)	22,666,650	22,980,022

x Represented by 241,500 shares common stock, no par value.—V. 124, p. 1514.

Bon Ami Co. (& Subs.).—*Earnings.*—

Income Account for Year Ended Dec. 31 1926.

Gross profit on sales	$2,354,042
Operating profit	1,275,365
Interest	1,033
Depreciation	62,108
Federal taxes, &c	161,692
Minority interest	139
Dividends on old preferred	28,127
Dividends on old common	669,218
Net profit	$353,048

—V. 124, p. 239.

British Empire Steel Corp., Ltd.—*Leave Granted to Apply for Winding Up Order—To Proceed at Once—Only Check to Immediate Action Would Be Promise from Directors to Recommend Receivership.*—The following Canadian Press dispatch, dated Halifax, N. S., March 21, is taken from the Montreal "Gazette" of March 22:

The National Trust Co., as receiver and manager of Dominion Iron & Steel Co., Ltd., was to-day granted leave to apply for the winding up of British Empire Steel Corp. and the Dominion Steel Corp., a subsidiary, by Justice Chisholm of the Supreme Court of Nova Scotia. Proceedings for the order were initiated last week, and, following argument by G. R. Munnoch, of Toronto, counsel for the trust company, decision was reserved with leave to file further material. Additional information was tendered to show the grounds on which the National Trust Co. based the application, and this information was given by F. R. MacKelcan, of Toronto, counsel for the corporate trust department of the National Trust, this morning, who testified regarding the reasons which had impelled his company to enter winding up proceedings. At the conclusion of his testimony, C. J. Burchell, representing the Dominion Iron & Steel Co., stated that a prima facie case had been made out for giving leave, and he had no further objections to the order being given, and Judge Chisholm thereupon immediately granted the application.

In the course of his evidence this morning Mr. MacKelcan stated it was the intention of the National Trust to proceed immediately with the application for the winding up order. The only consideration which might have the effect of deferring the proceedings would be an assurance from the President and directorate of the British Empire Steel Corp. that they would recommend to the shareholders at the general meeting to be held in April the immediate winding up of the company as required by the National Trust. It also developed that at a meeting of representatives of all the securities involved, held in Montreal on Nov. 30 last, a proposal was considered providing for a temporary moratorium with the understanding that winding up proceedings would not be initiated by any one without two weeks notice being given the others. But this proposal was never consummated, and the situation to-day was exactly as it was prior to Nov. 30.

Capital Impaired.

Among the reasons given by witness for the decision reached was impairment of capital, the fact that the Dominion Steel Corp., with no bonded indebtedness, had guaranteed part of the issue of consolidated bonds of Dominion Iron & Steel Co., and by reason of this guarantee proceedings might be taken against Dominion Steel Corp. which might jeopardize the assets of Dominion Steel Corp., and further that the interests of all would best be served by liquidation. The British Empire Steel Corp., with its capital hopelessly impaired, was through. It had served its purpose and must be dissolved. Indeed, every plan suggested for the reorganization had of necessity been predicated on dissolution.

Messrs. Munnoch and MacKelcan are leaving to-morrow morning for Montreal, where they will confer with the various committees representative of the security holders and begin the compilation of the matter to be used in the application for a winding up order to be instituted forthwith unless the President and directors of the British Empire Steel Corp. agree to voluntary liquidation.

Text of Order.

The text of the order was in part as follows:

"Upon motion made in this court this day by T. R. Robertson, Esq., K.C., on behalf of the plaintiff and the receiver and manager, in presence of C. J. Burchell, Esq., K.C., counsel for the defendants; upon hearing read the relevant proceedings in this motion and the affidavit of James MacKeeras MacDonnell filed and the exhibit therein referred to; and upon hearing what was alleged by counsel aforesaid:

"This court doth order that National Trust Co., Ltd., in its capacity as receiver and manager, and in its capacity as trustee for the holders of bonds of the defendant secured by a mortgage deed of trust dated first July 1889, and as trustee for the holders of bonds of the defendant secured by a mortgage deed of trust dated 1st June 1909, be, and it is hereby authorized, and that leave be, and the same is hereby, given to it to apply to this court as a shareholder of British Empire Steel Corp., Ltd., or otherwise as it may be competent so to do, for an order for the winding up of British Empire Steel Corp., Ltd., and the appointment of a liquidator by the court, in such manner as counsel may advise;

"And this court doth further order that National Trust Co., Ltd., in its capacity as receiver and manager, be and it is hereby authorized to purchase a share or shares of the capital stock of Dominion Steel Corp., Ltd., if counsel should advise that such be necessary to enable it to qualify as an applicant for the winding up of Dominion Steel Corp., Ltd.

"And this court doth further order that National Trust Co., Ltd., in its capacity as receiver and manager and in its capacity as trustee for the bondholders aforesaid, be and it is hereby authorized and that leave be, and the same is hereby, given to it to apply to this court as a shareholder of Dominion Steel Corp., Ltd., or otherwise as it may be competent so to do, for an order for the winding up of Dominion Steel Corp., Ltd., and the appointment of a liquidator by the court in such manner as counsel may advise."

Separate Meeting for Each Class of Stock and for Corporation Itself—To Name Committees.—

Meetings of the stockholders have been called as follows: First preferred, April 12, second preferred, April 13, and common shareholders, April 13. The special general meeting of the corporation itself has been called for April 14. Going out to shareholders together with the notices of the meetings is the following over the signature of President R. M. Wolvin, on behalf of the board:

"Herewith you have notice of a special general meeting of the corporation which has been called by your directors to consider what action should be taken with respect to an application which had been made to the Supreme Court of Nova Scotia looking to the appointment of a liquidator of the corporation and possibly of one or more of its constituent and subsidiary companies.

"The application is made at the instance of the National Trust Co., who are the trustees for the bondholders under the trust deeds made by the Dominion Iron & Steel Co., and who also have substantial holdings of the shares of this company in its capacity as such trustee and receiver.

"The directors of the Dominion Iron & Steel Co., influenced by the results of a series of years of bad trade conditions and in order to preserve the assets of that company, in June last agreed that the National Trust Co. take action to secure the appointment of a receiver, and on July 2 that company was appointed receiver and manager by the Supreme Court of Nova Scotia. Since that date it has been carrying on the business of the Steel Company in that capacity but largely through the Steel Company's officers and its existing organization.

The executive of this company for years past and in co-operation with the receiver since its appointment have pressed upon the Government of Canada the absolute necessity of a readjustment of the tariff on steel products and that encouragement should be granted for the establishment of coking plants if great national coal and steel industries were to be permanently established in Canada. You have from time to time been advised of our activities in this regard. The reasons urged by your executive were approved by the Duncan Commission in its report on Maritime trade conditions, and the general consensus of opinion was that the recommendations in that report would be implemented by Parliament.

Your directors have realized the importance of the earliest possible reorganization of the corporation and its subsidiaries, but so many different classes of senior and junior securities are involved that it was considered unwise to submit any plans for your consideration until the assistance to be given by the Government to the steel industry was known. It was hoped that some satisfactory proposal could be made to the bondholders of the Dominion Iron & Steel Co., which would be accepted by them, and thus obviate the necessity of the realization of the assets of that company and of the bondholders taking their money out of the industry.

The National Trust Co. was of opinion that before the policy of the Government was indicated, steps should be taken to liquidate and reorganize the British Empire Steel Corp. and the Dominion Steel Corp. and have applied to the Supreme Court of Nova Scotia for immediate action for that purpose. The directors of the Dominion Iron & Steel Co. instructed counsel to oppose these proceedings on the grounds that no steps ought to be taken until a meeting of the shareholders could be held.

In view of the possible liquidation the directors of your company deem it advisable that the different classes of shareholders should also hold meetings for the consideration of their own position. For this reason the directors are calling separate meetings of the first preference, second preference and common shareholders, so that if it is considered advisable, they may appoint committees to protect their interests.—V. 123, p. 88.

Burmeister & Wain, Ltd., Copenhagen, Denmark,—*Earnings.*—

Cable advices to Brown Brothers & Co. state that the above company's interest charges were earned 11.65 times before depreciation in 1926 as compared with 4.46 times in 1925. Net income in 1926 amounted to $1,451,493, an increase of 24% over 1925. Surplus for the year was $294,800, against $463,640.

Chairman C. E. A. Ammentorp stated that the company received new business in such volume that the Diesel engine works as well as the shipbuilding plant will be kept busy in 1927.—V. 121, p. 3135.

Butler Brothers, Chicago.—*Acquisition.*—

President Frank S. Cunningham says:

"The company has just purchased the entire stock of merchandise and good-will of McDonald Brothers Co. of Minneapolis, which for many years has been one of the largest and best known wholesalers of general merchandise in the Northwest. As soon as an inventory can be taken and other details worked out, the merchandise will be transferred, and McDonald Brothers Co. will bring its long career to a close.

"The business of Butler Brothers was founded in 1877 and the forward step now announced is therefore a practical way of celebrating its 50th anniversary. The company has distributing houses in New York, Chicago, St. Louis and Dallas, as well as in Minneapolis."—V. 124, p. 795.

California Petroleum Corp.—*Annual Report.*—

Consolidated Income Account for Calendar Years (Including Subsidiaries.)

	1926.	1925.	1924.	1923.
Gross earnings (all cos.)	Not available	$22,943,269	$17,676,056	$20,314,981
Operating expenses		8,735,357	7,363,900	6,400,655
Profit from operation	$16,476,836	$14,207,912	$10,312,156	$13,914,326
Deprec., deplet., incidental exp., &c	8,570,339	6,711,470	5,896,561	6,237,915
Bond interest, &c	673,706	595,959	592,628	186,620
Res. Fed. tax. & conting.	500,000	600,000	350,000	775,000
Preferred divs. (7%)	------	423,499	836,787	863,550
Common divs	(8%)3,806,434	(7)1,995,668	(7)1,216,390	(7)1,216,390
Minor. prop. of earns	Dr.124,225	Dr.5,630	Cr.4,466	------
Sinking fund	------	------	582,969	610,293
Balance, surplus	$2,802,133	$3,875,684	$841,285	$4,024,559
Profit & loss surplus	$22,269,264	$19,467,131	$12,295,072	$10,301,660
Shs. com. outst. (par $25)	1,979,940	1,799,004	695,080	695,080
Earn. per share on com.	$3.34	$3.26	$2.96	$7.54

New Properties Acquired During 1926.—As of Feb. 1 1926, company purchased the properties and business of the California Gasoline Corp., organized a new subsidiary known as California Gasoline Co. and transferred to the new subsidiary the property and business so taken, which consisted of 5 large absorption casinghead gasoline plants, 3 in the Signal Hill district, 1 in the northwesterly extension thereof and 1 in the Athens district, together with trunk and gathering line systems, all supported by natural gas resources yielding an average of about 55,000 gallons per day of casinghead gasoline. To the new subsidiary has also been entrusted the control and operation of all other natural gas extraction plants included in the California Petroleum group, and the consolidated unit now comprises a total of 14 plants, having a daily output averaging about 120,000 gallons of casinghead gasoline.

As of Sept. 1 1926, company purchased all but a small minority (subsequently acquired) of the outstanding share capital of Northern Star Oil & Refining Co., the control of its affiliated International Refining Co., a 49.3% interest in the outstanding capital stock of Arctic Refineries, Ltd., participating interests in certain lands, and in late Nov., as an adjunct to the foregoing acquisitions, the properties of the Western Petroleum Exploration Corp., were purchased.

During September company purchased the franchise, plant, equipment, business and good-will of the Petroleum Export Corp., said corporation enjoying a permit from the Board of Harbor Commissionsers of the City of Los Angeles, to use a certain 12.45 acres of land at the Los Angeles Harbor for handling, storing, compounding and marketing petroleum products, and having constructed thereon a casing and canning plant of capacity requisite to the purpose of the said Export company's trade demands. The plant so acquired has been expanded to a capacity of 7,000 cases per day, and renders an important service in meeting the foreign case-goods demand of your company's marketing division.

During September company acquired Government leases covering 2,560 acres, more or less, of contiguous proven and prospective oil lands in the new La Barge field, in Sublette and Lincoln Counties, Wyo. During October company acquired 4 steamships which were urgently needed to meet its inter-coastal and foreign trade demands. Three of these vessels were acquired through the purpose of the share capital of the Cape Steamship Co.

Consolidated Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Property acc'ts	a73,724,518	60,488,661	Common stock	49,498,575	44,975,125
Invest'ts at cost	482,475	413,350	Subscrip. for employees' stock	179,000	-------
Bond sinking fund	556,872	391,767	6½% gold bonds	5,949,000	6,448,400
Cash	8,035,247	3,459,094	Cap. stock of sub. cos. outstanding	733,919	320,758
Acc'ts receivable	3,321,788	1,847,933	Am. Oldfields 6s	503,900	631,900
Notes receivable	318,014	185,893	Mohawk Oil Co. 7s	------	71,000
Oil inventories	7,856,686	5,472,121	Cal.Pet.Corp. 5½s	12,000,000	-------
Other inventories	1,986,155	2,593,916	Notes payable	170,000	------
Deferred charges	2,616,154	982,976	Accounts payable	3,293,094	1,977,969
			Purch.money.oblig	2,370,418	-------
			Res. for Fed. taxes & oth. conting	1,605,045	1,448,738
			Pref. stock called for redemption	74,080	116,880
			Capital surplus	251,614	377,811
Tot. (each side)	98,897,910	75,835,711	Unapprop. surp	22,269,264	19,467,131

a After deducting $26,820,000 reserves for depreciation and depletion.—V. 124, p. 1672.

Canada Dry Ginger Ale, Inc.—*25c. Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of 50c. a share, both dividends being payable April 15 to stockholders of record April 1 1927.

On March 23 1926 the directors declared a quarterly dividend of 50c. in cash and a dividend of 5% in stock, the latter payable 1¼% each on April 15 July 15 and Oct. 15 1926 and Jan. 15 1927. The 50c. quarterly payments were continued in each succeeding quarter.

Results for—

	Year Ended Dec. 31 '26.*	*Period End. Dec. 31 '25.*
Net sales	$8,400,389	$6,309,808
Cost of sales and expenses	6,168,071	4,737,674
Profit from operations	$2,232,318	$1,572,133
Other income	64,480	44,485
Gross income	$2,296,798	$1,616,618
Other deductions	195,958	148,885
Depreciation	87,553	50,315
Interest	7,286	4,015
United States and Canadian income taxes	269,703	174,624
Profit for periods	$1,736,299	$1,238,780
Previous balance	982,104	404,279
Total surplus	$2,718,403	$1,643,059
Dividends—Cash	883,337	642,980
Dividends—Stock	a22,083	------
Net earns. of J. J. McLaughlin, Ltd., incl. in sur., Jan. 1 1925, also in profits for 14 months ended Dec. 31 1925	------	5,227
Loss on plant property & equipment	28,159	12,747
Surplus at end of the year	$1,784,825	$982,105
Shares of capital stock outstanding (no par)	450,694	429,960
Earnings per share on capital stock	$3.85	$2.88

* Canada Dry Ginger Ale, Inc. (Del.)—period from July 16 to Dec. 31 1925. Canada Dry Ginger Ale, Inc. (Va.)—Year ended Dec. 31 1925. J. J. McLaughlin, Ltd.—Fourteen months ended Dec. 31 1925.
a 22,083 shares at $1 per share.

Consolidated Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Land, buildings, equipment, &c.	x$1,834,780	$1,305,527	Capital stock	z$1,944,826	$1,821,733
Good-will, trade-marks, &c	489,238	489,238	Notes payable	250,000	1,368
Cash	560,513	829,562	Accounts payable	262,067	174,322
Tr. accepts. rec	105,555	105,522	Construc'n contr	------	315,546
Accts. receivable	y731,616	421,123	Dividends payable	230,647	214,980
Due from subscr. to capital stock	65,545	15,232	Fed. & Dom. taxes	265,400	174,813
Deposits	3,844	2,810	Accrued accounts	10,392	11,988
Salesmen's working funds	2,616	3,076	Surplus (earned)	1,784,825	982,105
Inventories	793,005	442,038			
Investments	5,657	5,796			
Organiza'n exp	------	4,524			
Deferred charges	155,786	72,406			
			Tot. (each side)	$4,748,156	$3,696,854

x After deducting $196,675 reserve for depreciation. y After deducting $33,823 reserve for doubtful accounts. z Represented by 450,694 shares of no par value.—V. 123, p. 3324.

Canadian Department-Stores, Ltd., Toronto, Ont.—*Bonds Offered.*—Edmund Seymour & Co., Inc.; True, Webber & Co.; Throckmorton & Co.; Charles D. Robbins & Co., and J. A. Ritchie & Co., Inc., are offering at 99½ and int., to yield 6.55%, $2,500,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated March 1 1927; due March 1 1947. Principal and int. (M. & S.) payable in U. S. gold coin of the present standard of weight and fineness at the office of the agency of the Royal Bank of Canadian New York, or in Canadian gold coin of the present standard of weight and fineness at the Royal Bank of Canada in Montreal, Toronto, Winnipeg or Vancouver, or in sterling money at the fixed rate of exchange of $4.86 2-3 to the pound sterling at the office of the agency of said bank in London, Eng. Red., all or part, on any int. date on 60 days' notice at 105 and int. Company agrees to reimburse holders upon proper application for certain income and securities taxes of political subdivisions of United States and Canada. Denom. $1,000, $500 and $100c*. Toronto General Trusts Corp., Toronto, trustee.

Sinking Fund.—A quarterly sinking fund commencing Sept. 1 1927 will operate to retire this entire issue by maturity through purchase in the open market or by call by lot at 105.

Legal Investment for life insurance companies under the Insurance Act 1917, Canada.

Security.—Bonds will be secured by a closed first mortgage on the land and buildings of 19 store properties owned in fee, on two leasehold properties and on all other fixed assets (excepting one store owned in fee but not under the lien of this mortgage) of the Canadian Department Stores, Ltd. The mortgage properties have been appraised by the Canadian Appraisal Co., Ltd., as having a present going value of $5,572,600.

$4,250,000 *Income Bonds Offered.*—Municipal Bankers Bond & Sales Corp., Ltd., Toronto, and H. B. Robinson &

Co., Ltd., Montreal, recently offered at 100 and int. $4,250,000 1st & ref. mtge. income gold bonds, series A. There will be delivered with each $1,000 bond 5 shares of no par value common stock.

Approximately $2,700,000 of these series A bonds are being purchased by former owners of the constituent companies and are being taken in payment for their properties.

Dated Mar. 1 1927, due Mar. 1 1947. Principal and int. payable in Canadian gold coin of the present standard of weight and fineness at the offices of the Montreal Trust Co. in Toronto. Interest cumulative at the rate of 7% per annum from March 1 1927. First year's interest payable March 1 1928; thereafter payable March 1 and Sept. 1 in each year. Interest and sinking fund to be paid exclusively out of available net income as defined in the trust indenture. Red. all or part on any int. date on 60 days' notice at 105 and int. Free from Dominion, Provincial and municipal normal taxes ordinarily withheld at the source. Fully registered bonds in denom. of $1,000, $500 and $100. Montreal Trust Co., trustee.

Security.—The 1st & ref. mtge. income gold bonds will be secured by a direct first mortgage on the fixed assets of the Ottawa store and all the other fixed assets of the company now or hereafter owned, subject only to $2,500,000 1st mtge. 6½% bonds.

Sinking Fund.—A sinking fund, starting March 1 1930, payable out of available net income after paying all interest on these bonds, equivalent annually to 2% of the largest amount of Series A bonds ever outstanding, is designed to retire bonds through purchase at or below 105 and accumulated interest or through call by lot at that price. In addition to this, regular sinking fund, it is provided in the trust indenture that after the payment in any one year of dividends of $250,000 on the common stock, an amount equivalent to 20% of any further common dividends paid in that year will be set aside and used as an additional sinking fund for the retirement of bonds of this issue.

Data from Letter of Pres. Geo. H. Rennie, Toronto, Ont., March 15.

Company.—Canadian Department-Stores, Ltd., which will rank as the third largest department store organization in Ontario, has been incorporated to acquire the business and properties of 22 long established and successful companies, all located, with the exception of one store in Montreal in the major cities of the Province of Ontario. The companies included in the consolidation are as follows: McLaren & Co., Ltd., St. Catharines; Ritchie & Co., Ltd., Belleville; A. Bristol & Son, Ltd., Picton; Dundas & Flavelles, Ltd., Lindsay; Robert Wright Co., Ltd., Brockville; I. L. Mathews & Co., Port Arthur; T. H. Pratt, Ltd., Hamilton; Duncan Ferguson Co., Ltd., Stratford; Letendre, Ltd., Montreal, Que.; A. A. Fournier, Ltd., Ottawa; Beamish & Adam, Huntsville; Bryans, Ltd., Sault Ste. Marie; Fenton & Smith, Pembroke; The Robinson Co., Ltd., Napanee; Ogilvie, Lochead, Ltd., Brantford; H. H. Engel & Co., Ltd.; Hanover; E. J. Coles Co., Ltd., Woodstock; Huntingtons, Ltd., Midland; The Chas. Austin Co., Ltd., Chatham; Beamish & Smith, Ltd., North Bay; The Cressman Co., Ltd., Peterboro; F. M. Stafford, Ltd., Sudbury.

These stores have been in business on an average of 44 years and practically dominate the department store business in their respective communities. The geographical distribution of the individual companies is such that they reach over 50% of the population of the Province.

Each of the above companies has shown a profit for each of the last ten years. The total sales for the first years of operation of the respective stores were approximately $480,000; whereas, the sales for the year 1926 exceeded $6,000,000. In the first years of operation the respective stores employed 82 people; at the present time the staff consists of about 1,060. Over 80% of the business is done on a cash basis.

Purpose.—These foregoing bond issues are being issued in connection with the acquisition of the above properties. Substantial amounts of mortgage income bonds, preferred and common stocks, will be owned by interest identified with the properties now being acquired.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage 6½% bonds	$2,500,000	$2,500,000
First & ref. income bonds, 7%	10,000,000	4,250,000
7% preferred stock	4,000,000	1,500,000
Common stock (no par)	250,000 shs.	250,000 shs.

Earnings.—Net earnings of the constituent companies available for bond interest, depreciation and Dominion of Canada income taxes, after deducting all operating expenses but before deduction of certain non-recurring charges, as certified by Neff, Robertson & Co., chartered accountants, have been as follows:

Cal. Years—	*Net Sales.*	*Net Profit as Above.*	b *Times Int. Requirements.*
1923	$6,553,880.95	$559,179	3.44
1924	6,064,024.69	481,683	2.96
1925	6,069,916.68	486,413	2.98
1926	6,291,967.00	a535,447	3.29

a Based partly on 1925 operating expenses. b On $2,500,000 1st mtge. 6½% bonds.

The average annual earnings ten years ending Dec. 31 1925 was $701,051. Based on the above statement, interest requirements on 1st 6½s amounting to $162,500 per annum were earned on the average of over 4.3 times for the 10-year period, over 3.1 times for the three-year period, 1923-25 inclusive, and over 3¼ times for the year 1926.

The annual net earnings for the first full year of operation after consolidation, based on actual earnings for the 10-year period ended Dec. 31 1925, are estimated by Neff, Robertson & Co. on the basis of figures submitted by the management to be $1,201,560, or over seven times the maximum annual interest requirements of the 1st mtge. 6½s. The opinion of the management is that the above estimate of increased earnings after consolidation is conservative and reflects the results to be expected principally from savings through increased purchasing power as well as economies in shipping, warehousing, selling, and management.

Pro Forma Balance Sheet March 1 1927.

Assets—		*Liabilities—*	
Cash working capital	$500,000	Current liabilities	$467,000
Inventories of mdse	2,579,000	1st mtge. bonds	2,500,000
Fixed assets	6,172,600	20-yr. 7% mtge. inc. bds.	4,250,000
Deferred charges	516,000	7% non-cum. pref. stock	1,500,000
Good-will	1	Com. stock (no par value)	1,050,601
Total	$9,767,601	Total	$9,767,601

Celotex Co.—*Gross Sales.*—

Period End. Feb. 28—	*1927——Month——1926.*		*1927——2 Mos.——1926.*	
Gross sales	$911,221	$559,043	$1,744,313	$1,150,775

—V. 124, p. 1224.

Central Coal & Coke Co. (& Subsidiaries).—*Earnings.*

Calendar Years—	1926.	1925.
Profit for the year	$1,823,995	$2,618,083
Depletion	1,028,479	1,359,123
Depreciation	597,077	633,572
Operating interest charges	417,030	491,244
Income taxes (estimated)	24,000	60,000
Net profit	def$242,593	$74,144
Surplus Dec. 31 1924	13,025,854	13,040,864
Adjust. of res. for prior yrs. income tax & conting.	*Cr*250,000	
Income taxes for prior years	------	89,154
Surplus, Dec. 31	$13,033,262	$13,025,854
Earn. per share on pref	nil	$3.95

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Coal l'ds & impts	10,126,580	10,230,297	Preferred stock	1,875,000	1,875,000
Timber lands and improvements	13,751,231	14,853,527	Common stock	5,125,000	5,125,000
Oth. prop. & equip.	331,282	377,894	Minor. sharehold's int. in capital stock sub. co.	1,189,887	1,284,385
Cash	150,545	240,975	Bond & other def. debts	3,803,463	7,024,380
Customers' bills & accounts rec.	1,071,025	1,207,262	Mtge. notes pay.	1,612,184	
Inventories	1,945,934	2,209,377	Notes payable	1,110,878	1,172,087
Other assets	293,120	524,375	Accts. pay. & accr. int. & taxes	1,029,728	1,030,480
Treasury stock	7,500	7,500	Res. for Fed. taxes	250,000	500,000
Deferred charges	594,271	561,554	Other reserves	116,485	144,469
Total (ea. side)	28,271,489	30,212,761	Surplus	12,158,865	12,056,959

—V. 123, p. 1766.

Central Leather Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Volume of business	Not stated	$41,122,551	$41,483,792	$52,826,920
x Earnings after operat'g exp., repairs, maintenance and all taxes	3,776,050	6,195,771	4,206,887	def2,588,969
Exp. & losses of all cos.	2,512,346	3,879,395	2,962,995	3,291,390
Net income	$1,263,703	$2,316,377	$1,243,892	df$5,880,359
Income from investm'ts.	231,216	231,638	110,008	446,323
Total	$1,494,920	$2,548,014	$1,353,901	df$5,434,036
Deduct—Int. on 1st M.5s	812,010	1,082,939	1,838,208	1,838,208
Discount on bonds	148,000	--------	--------	--------
Balance, surplus	$534,910	$1,465,076	def$484,307	df$7,272,243

x Expenses include yearly also provisions for plant abandonment and stumpages, repair and maintenance, $1,296,282 in 1926, $1,495,070 in 1925, $1,365,656 in 1924 and $2,228,452 in 1923.—V. 124, p. 1224.

Century Ribbon Mills, Inc.—*Annual Report.*—

Consol. Earns. Cal. Yrs.	1926.	1925.	1924.	1923.
xNet sales	$3,850,732	$4,780,138	$4,452,734	$5,172,731
General & selling exp	863,830	785,338	898,056	1,114,731
Inventory (net)	2,711,201	3,053,955	2,698,968	3,005,351
Other expenses	550,420	468,314	349,190	381,444
Depreciation	124,412	118,854	115,575	106,100
Federal income tax	------	44,210	52,276	74,066
Preferred dividend	122,561	127,547	131,362	140,000
Common dividends	50,000	200,000	150,000	------
Balance, surplus	def$328,251	def$18,080	$57,308	$351,040
Surplus earned Jan. 1	461,516	479,596	421,750	70,340
Tax adjust. in 1925	*Dr*.3,522	------	------	------
Sur. avail. for pref. stock divs. & redemp. fund agreement	759,358	750,000	750,000	750,000
Redemp. fund agreem't	7,043	9,358	7,094	2,022
Profit & loss, surplus	$896,143	$1,220,874	$1,236,152	$1,173,402
Shs. com. outst. (no par)	100,000	100,000	100,000	100,000
Earns. per share on com.	Nil.	$1.81	$2.07	$3.55

x Including other income of $243,441 in 1926, $314,989 in 1925, $132,688 in 1924 and $162,792 in 1923.

Consolidated Balance Sheet December 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Plant, equip., &c	y$2,373,967	$2,468,435	Preferred stock	$1,740,500	$1,810,000
Investments	22,850	7,072	Common stock	x2,536,814	2,536,814
Treasury stock	9,208	11,875	Note payable	1,510,000	1,750,000
Cash	368,780	302,920	Acceptance against letters of credit	201,390	161,765
Notes & tr. accept.	18,359	48,153	Accounts payable	100,116	92,791
Accts. receivable	1,682,940	1,747,050	Federal income tax	------	44,210
Inventories	2,434,555	2,902,012	Surplus	896,143	1,220,874
Other curr. assets	29,418	59,707			
Prepaid expenses	44,887	69,229			
Total	$6,984,963	$7,616,454	Total	$6,984,963	$7,616,454

x Represented by 100,000 shares of no par value. y After deducting $436,464 reserve for depreciation.—V. 123, p. 2266.

Chandler-Cleveland Motors Corp.—*Earnings.*—

Income Account for Year Ended Dec. 31 1926.

Gross profit from sales	$4,533,477
Expenses, depreciation, &c	4,097,148
Federal taxes (estimated)	35,000
Net profit	$401,329
Dividends paid and provided for	x$1,286,666
Earnings per share on 350,000 preferred shares (no par)	$1.14

x As follows: Chandler-Cleveland Motors Corp., pref., $1,249,080; minority interests in constituent companies, $37,586.

Balance Sheet Dec. 31 1926.

Assets—		*Liabilities—*	
Fixed assets	y$7,289,617	xCapital stock & surplus	$15,570,187
Goodwill	5,000,000	Notes payable	703,897
Cash	432,837	Accounts payable	1,252,326
Notes & accounts receiv.	252,739	Accrued taxes	265,675
Cars for export	99,678	Minority interests	1,681
Settlement with vendor	100,000	Dealers' deposits	133,896
Inventories	4,821,430	Dividends payable	217,426
Invested in affil. cos	116,888	Contingent reserve	300,000
Other assets	162,440		
Deferred charges	169,459	Total (each side)	$18,445,088

x Represented by 350,000 shares of no par preferred and 280,000 no par shares of common. y After deducting $2,916,392 allowance for depreciation. —V. 124, p. 1672.

Chicago Mill & Lumber Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Profits from operation	$2,298,795	$2,906,816	$2,038,552	x$1,439,316
Depreciation	286,141	357,809	364,380	301,177
Taxes	367,997	396,495	160,496	166,121
Admin., sell. & gen. exp.	904,978	1,045,556	897,325	368,216
Reserves	30,000	60,000	------	100,000
Int. on borrowed money.	272,221	231,886	282,303	See x
Pref. dividends (7%)	140,000	140,000	140,000	140,000
Common dividends	(4%)240,000	(3¼)195,000	(2) 92,398	(½)23,099
Surplus for year	$57,459	$480,070	$101,650	$340,704
Shs. com. out. (par $100)	60,000	60,000	60,000	46,199
Earn. per share on com.	$4.96	$11.25	$3.23	$7.87

x Profits for 1923 are after deducting expenses incident to operations, charging off doubtful accounts and interest on borrowed money.

Consolidated Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real estate, plant and equipment	x2,757,647	4,314,569	Common stock	6,000,000	6,000,000
Timber lands	7,474,524	7,945,922	Preferred stock	2,000,000	2,000,000
Inv. in affil'd cos	4,266,799	818,346	Funded debt	4,850,000	3,098,000
Cash & securities with trustee	------	158,441	Notes payable	200,000	997,500
Marketable secur.	51,458	47,305	Accounts payable	473,105	595,551
Cash	202,765	184,339	Preferred dividend payable	35,000	35,000
Cash advanced on log contracts	352,735	375,578	Accrued wages	11,355	9,141
Accts. & notes rec.	1,391,294	1,896,097	Accrued taxes	207,882	201,962
Inventories	2,417,590	2,698,285	Reserve for contingencies	129,426	509,190
Employees' notes	141,621	177,630	Surplus	5,692,768	5,635,309
Deferred charges	152,586	74,585			
Disc't & expense	318,227	------			
Sundry investm'ts.	72,290	390,557	Total (each side)	19,599,536	19,081,654

x After deducting $1,314,215 reserve for depreciation.—V. 122, p. 3458.

Childs Company.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after April 1 of 3,475 shares additional common stock (without par value) on official notice of issuance as a stock dividend, making the total amount applied for 352,082 shares.—V. 124, p. 1515.

Chicago Junction Railways & Union Stock Yards.—

Earnings Incl. Union Stock Yards & Transit Co. and Chicago Junction Ry.

Calendar Years—	1926.	1925.	1924.	1923.
xGross earnings	$6,885,580	$6,935,145	$7,328,069	$7,071,015
Expenses, taxes & int.	4,469,355	4,399,262	4,573,153	4,516,282
Net income	$2,416,224	$2,535,883	$2,754,916	$2,554,733

Receipts—	*Cattle.*	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
1925	3,023,387	847,762	7,995,964	3,968,670	17,683	259,083
1926	3,256,916	755,393	7,092,529	4,404,851	18,479	261,320
Increase	233,529	*92,369	*903,435	436,181	796	2,237

x Exclusive of earnings from real estate investments. * Decrease.

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Investment	30,096,356	30,459,393	Preferred stock	6,500,000	6,500,000
Interest, accounts receivable	267,775	263,845	Common stock	6,500,000	6,500,000
Cash, collateral	315,878	265,517	Bonds	14,000,000	14,000,000
			Accumulated int.	337,500	322,500
			Unpaid divs. & int.	171,910	172,820
			Reserves	9,344	9,370
Total (each side)	30,680,009	30,988,755	Surplus	3,161,255	3,484,064

Contingent Liabilities.—Bonds guaranteed as to principal and interest: Chicago Junction RR. Co. 4% bonds, due March 1 1945, $2,327,000; entral Mfg. District 5s, 5½s and 6s, due serially 1927-1941, $4,524,000. —V. 122, p. 1616.

Cluett, Peabody & Co., Inc.—*New Directors, &c.*—

President George H. Cluett on March 17 issued the following statement regarding the report of changes in the organization:

"The changes that have just taken place in our organization are in line with the long-established policy of the company to advance younger men who are deserving of recognition. The three directors who are retiring from active business duties are doing so voluntarily through a desire to shift the burden to the shoulders of younger men. [R. Oakley Kennedy was elected a Vice-President to succeed E. Harold Cluett, resigned. Howard T. Young and John C. Turrell were elected directors to succeed Albert E. Cluett and George I. Miller. Mr. Young has been plant superintendent of the collar department and Mr. Turrell was in charge of the Earl & Wilson factory. Mr. Kennedy is a member of the board.]

"So far as the business of the company is concerned, the outlook is brighter than it has been for many years. While it is true that the so-called soft-collar has affected the starched collar business, a change in style is now taking place and there is every indication that the starched collar is steadiy increasing in popularity.

"In the shirt, underwear and handkerchief departments the orders booked are the largest in many years, and all departments are operating at a satisfactory profit.

"The company has never been in a stronger position financially. It has no borrowed money and the earnings for the current year will without doubt be satisfactory and more than ample to cover the present rate of dividends (5%) on the common stock."—V. 124, p. 1365, 928, 915, 653, 512; V. 123, p. 715.

Coca-Cola Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after April 1 of an additional 500,000 shares of common stock (without par value) on official notice of issuance as a 100% stock dividend, making total amount applied for 1,000,000 shares. In its application to the Exchange the company says: "In declaring a stock dividend, $9,990,000 has been charged against surplus and added to capital account. The charge is more or less arbitrary, but prior to the retirement of preferred stock the surplus account was $7,174,844 and the capital $25,010,000. It is the desire to maintain the latter amount as the stated value of the common stock, leaving a surplus in keeping with the surplus existing previous to the retirement of the preferred stock."—V. 124, p. 1516.

Collins & Aikman Co.—*Rumors Denied.*—

Rumors to the effect that the company was contemplating new financing in connection with the retirement of its pref. stock, or the recently announced acquisition of A. T. Baker & Co., Inc., were flatly denied by an officer of the company on March 23. No new financing of any kind is in prospect in conjunction with either of these matters, it was officially stated.—V. 124, p. 1366.

Colorado Fuel & Iron Co.—*Annual Report.*—

Income Account for Calendar Years.

Production (Tons)—	1926.	1925.	1924.	1923.
Iron ore	962,230	805,581	684,551	688,001
Pig iron	475,197	400,092	389,600	345,137
Coal—Commercial sales.	1,681,363	1,679,463	1,525,290	1,677,005
Coal used by company	521,390	606,177	571,189	582,850
Coke	665,676	540,693	587,841	542,308
Finished iron and steel	253,770	485,023	408,570	372,226
Gross earnings	$35,758,040	$34,537,135	$30,297,321	$38,656,580
Mfg. cost, sell., adm. & gen. exp. (incl. Fed'l taxes)	29,794,206	29,166,542	26,045,970	34,105,937
Net earnings	$5,963,834	$5,370,593	$4,151,351	$4,550,643
Other income	452,406	498,943	477,152	442,037
Total net income	$6,416,240	$5,869,537	$4,628,503	$4,992,680
Deduct—Bond interest	1,807,551	1,789,612	1,812,803	1,820,298
Taxes	See x	857,782	835,665	798,940
Subs. railroads, deficit	------	73,785	226,026	------
Real estate sinking fund	------	188,454	180,997	201,597
Insurance fund	------	24,000	24,000	24,000
Depreciation	1,860,274	1,048,476	1,028,727	1,415,815
Fund for income tax	------	135,000	------	------
Preferred dividends (8%)	160,000	160,000	160,000	160,000
Balance, surplus	y$2,588,414	$1,592,428	$360,285	$572,029
Shs. com. out. (par $100)	340,505	342,355	342,355	342,355
Earn. per share on com.	$7.60	$4.65	$1.05	$1.67

x Included in expenses above. y Net income for year, $2,588,414; previous surplus, $2,292,989; total, $4,881,403. Deduct: deficits less surplus of subsidiary companies not heretofore consolidated, adjustment of general property taxes, and miscellaneous adjustments (net), $2,439,872; undepreciated value of equipment dismantled during 1926, $548,163; profit and loss, surplus, $1,893,368.—V. 124, p. 653.

Columbia Steel Corp.—*Annual Report.*—

[Including Carbon County Railway Co.]

Years Ended Dec. 31—	1926.	1925.	1924.
Gross profit on sales	$2,457,212	$2,081,433	$1,299,225
Selling & general expenses	775,495	686,208	539,001
Net operating profit	$1,681,716	$1,395,225	$760,225
Other income	106,191	76,463	102,618
Gross income	$1,787,908	$1,471,688	$862,843
Interest on funded debt, taxes, &c.	697,636	693,744	567,736
Preferred dividends	663,678	655,666	470,964
Balance, surplus	$426,594	$122,277	def$175,858
Previous surplus	1,043,127	897,390	837,458
Profit and loss credits	83,660	28,025	262,677
Profit and loss charges	47,859	4,565	26,887
Surplus Dec. 31	$1,505,522	$1,043,127	$897,390
Shares com. outstanding (no par)	1,180,209	837,719	743,001
Earns. per share on common	$0.36	$0.15	Nil

—V. 122, p. 3325.

Conde Nast Publications, Inc.—*Stock Sold.*—Goldman, Sachs & Co. and Shearson, Hammill & Co., New York, have sold at $28.50 per share 80,000 shares common stock (no par value).

Capitalization—	*Authorized.*	*Outstanding.*
6½% first mortgage serial bonds	(closed)	$508,333
7% cumulative preferred stock	$1,000,000	868,300
Common stock (no par value)	350,000 shs.	320,000 shs.

Data from Letter of Conde Nast, President of the Company.

Business.—The business of the company was started 18 years ago by the purchase of "Vogue." The success of all the periodicals published by the company has been built around the theory that the most effective advertising medium for the producers of high-cost merchandise is the magazine appealing only to the well-to-do, cultivated and fashionable people of the country. The editorial matter of its periodicals is prepared with a view to interesting only this class of readers. "Vogue," "House and Garden" and "Vanity Fair," each in its particular field, partakes of the nature of a "trade paper." Their readers consult them with confidence in formulating their opinion as to what is correct, attractive and artistic. To the advertiser this is a matter of great importance, since through his advertisement he tells the readers where is to be had the class of merchandise described in the editorial pages.

"Vogue," which is published in New York, London and Paris in separate editions, is recognized by the fashionable women of the world as the outstanding authority in matters of fashion. It reports fashions with greater swiftness and judgment and presents them with greater distinction than any other periodical in the world. "House and Garden" has met the growing desire for a wider knowledge of all that is appropriate and tasteful in a well-arranged home. "Vanity Fair" is designed to satisfy the increasing demand of the American people to be better informed about society, painting, fashions, sculpture, opera, literature, &c. The Vogue pattern business, still in its infancy, is founded upon the desire of the discriminating women in each community to dress in the smartest and most cosmopolitan manner.

The Conde Nast Press was founded 6 years ago for the purpose of developing "quality" printing for company's own publications. Its success in turning out the highest standard of printing on a quantity basis has attracted the attention of other publishers and company is now printing a number of other periodicals besides its own.

The soundness of the publishing theory on which all its periodicals have been built is demonstrated by the fact that among all the periodicals published in the United States for three years or more, "Vogue," "House and Garden" and "Vanity Fair" held second, third and twelfth places in 1926 with respect to the volume of advertising published, while they stood in first, second and third places in the volume of advertising gained for the year 1926 over the year 1925.

Profits.—The balance of net profits, including the results of operations of foreign subsidiary companies (after allowing for minority interests), after deducting all charges, including depreciation and Federal income taxes paid, and after deducting dividends paid on preferred stock, but not including the charges (now discontinued) for carrying endowment insurance policies, for the 4 years ended Dec. 31 1926, have been as follows:

	1926.	1925.	1924.	1923.
Net appli. to common stock	$959,168	$760,569	$407,261	$156,087

The net profits applicable to the common stock for the first two months of 1927 were more than 35% ahead of such profits for the same period of 1926.

Dividends.—An initial quarterly dividend of 50 cents per share will be paid July 1 1927, which is at the annual rate of $2 per share. Since plans for the future do not contemplate large capital expenditures, the company should be able to distribute in dividends a substantial portion of its net profits.

Balance Sheet Dec. 31 1926.

[Giving effect as at that date to the issue and sale of additional stock and certain transactions in connection therewith.]

Assets—		*Liabilities*—	
Inventories	$451,912	Notes payable—banks	$100,000
Advances to employees	53,202	Other notes payable	51,808
Acc'ts & notes receivable, less reserves	233,048	Acc'ts pay. & accr. liabil.	362,287
Cash	1,058,542	Prov. for Fed. & State tax	210,000
Inv. in & adv. to for. subs.	354,277	1st mtge. 6½% ser. bds.	505,833
Real est., mach. & equip.	2,129,591	Real estate mtgs. assumed	11,500
Deferred charges	217,995	Deferred revenues	495,107
Magazine titles, subscription lists, &c.	1,800,000	7% cumul. pref. stock	868,300
		Com. stock (320,000 shs.)	3,451,016
		Current surplus	242,715
Total	$6,298,567	Total	$6,298,567

—V. 124, p. 1672.

Consolidated Cigar Corp.—*Annual Report.*—

Calendar Years—	x1926.	1925.	1924.	1923.
Gross profit on sales	$6,345,034	$3,945,937	$3,342,622	$2,754,473
Selling, adm. & gen. exp.	2,801,075	1,702,978	1,620,630	1,769,896
Operating profit	$3,543,959	$2,242,959	$1,721,992	$984,577
yInt. on loans, discount & miscell. losses (net)	695,402	489,797	475,560	458,594
Fed. & State taxes (est.)	362,200	230,000	165,000	54,000
Net income	$2,486,357	$1,523,162	$1,081,433	$471,983
Preferred dividends	250,356	475,571	272,735	272,752
Common dividends	681,318	------	------	------
Balance	$1,554,683	$1,047,591	$808,678	$199,231
Profit and loss surplus	$1,835,418	$1,599,829	$960,004	$191,111
Shs. com. outst. (no par)	250,000	145,997	147,573	147,573
Earns. per share on com.	$8.95	$8.56	$5.48	$1.35

x Includes earnings of G. H. P. Cigar Co., Inc., for the 6 months ended Dec. 31 1926.—V. 124, p. 1072.

Copper Range Co.—*Dividend of $1 Per Share.*—

The directors have declared a dividend of $1 per share, payable May 2 to holders of record April 2. This is a capital distribution. A similar amount was paid in May 1923, 1924, 1925 and 1926; none since.—V. 122, p. 2953.

Cox Stores Co., Inc.—*Stock Offered.*—

E. H. Ottman & Co., Inc., Chicago, are offering the class "A" stock (cumulative preferred) at par, $25. Dividends (cumulative) of 50 cents a share payable quarterly. Preferred as to assets to the extent of $25 a share and divs. Callable all or part on 30 days' notice at $30 per share and divs. Dividends exempt from normal Federal income tax.

Company.—Company, one of the leading chain-store grocers of the Southwest, was organized in 1915 in Arkansas, with only $1,000 capital. From this beginning it has developed into a chain of about 70 retail grocery stores and meat markets located in the principal cities of Arkansas, together with a bakery plant, delivery equipment and other property required by a centralized system of distribution. Company has been very conservatively managed and it has grown mainly in consequence of earnings having been reinvested in the enterprise.

Sales & Profits.—The total sales of the company, since its organization, up to the fiscal year ended Jan. 31 1927 amounted to $14,034,650. This figure may be conservatively estimated to represent a saving to its customers of about $500,000 by reason of the fact the company buys staple food products in large volume and sells them on a strictly cash basis at the lowest prices consistent with a rapid-fire turnover of merchandise. The total net profits during the forementioned period amounted to $189,757.

For the 12 months ending Jan. 31 1927 sales amounted to $2,044,784 as compared with $1,885,832 for the previous year, indicating an increase of 8.4%. Sales for Feb. 1927, show an increase of 9.2% above the corresponding month a year ago.

Officer—C. V. Cox, President and founder of the company.

Cushman's Sons, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, bldgs., &c.	6,000,538	5,619,881	7% pref. stock	2,694,600	1,794,400
Good-will, trade-marks, &c.	3,046,001	3,026,231	8% pref. stock	2,645,700	2,644,900
Mtges. receivable	231,600	45,264	Common stock	x851,200	851,200
Cash for redemp. of pref. stock	5,693	6,200	Real estate mtges.	537,000	518,400
U. S. securities	18,664	------	Notes payable	------	391,475
Cash in bank & on hand	958,810	705,322	Accts., liabil., &c.	383,108	340,477
Accts. & notes rec.	257,009	242,230	Minority interest	------	52,652
Inventories	569,006	520,353	Federal taxes	182,900	117,714
Deferred charges	296,915	247,735	Conting. reserve	78,637	13,066
			Employ. sec. dep.	33,225	36,997
			Capital surplus	1,109,615	1,245,829
			Earnings surplus	2,868,252	2,406,107
Total (each side)	11,384,240	10,413,217			

x Represented by 100,240 shares of no par value.

The income account was published in V. 124, p. 1225.

(J. W.) Crook Stores Co., Baltimore.—*Preferred Stock Offered.*—Mackubin, Goodrich & Co., and Gillet & Co., Baltimore, are offering at par ($50) and dividend, 6,000 shares 7% cumulative sinking fund pref. (a. & d.) stock.

Tax exempt in Maryland. Dividends payable Q.-J. Annual sinking fund will retire 5% of issue per annum. Redeemable at dividend paying dates on 30 days' notice at $53 per share. Dividends exempt from present normal Federal income tax. Registrar and transfer agent, Safe Deposit & Trust Co. of Baltimore, Baltimore, Md.

Data from Letter of James R. Crook, President of the Company.

Company.—Established in 1886, this business was operated by J. W. Crook until Sept. 1 1923, when it was incorp. as the J. W. Crook Stores Co.

Beginning with one store, the growth and success of the enterprise is indicated by the stores operated to-day which total 127 in Baltimore, 22 in other Maryland cities and towns and 5 in the State of Delaware, making a total of 154 advantageously located stores of which 92 maintain meat departments. Company conducts its own bread and cake bakeries, manufactures mayonnaise, peanut butter, syrup, flavoring extracts and other products, roasts and packs coffee, packs spices, &c., and operates its own laundry and printing shop. It operates a complete smoked meat department, and also manufactures sausage and cold meat cuts.

Sinking Fund.—During January of each year, while any stock of this issue is outstanding, a sinking fund amounting to 5% of the largest amount of stock at any time outstanding will be applied to the purchase of stock up to the call price or its redemption by lot.

Earnings.—In its 41 years of operation this enterprise has never experienced an unprofitable year. The following shows the growth of sales and earnings:

Year—	*Total Sales.*	*Weekly Sales per Store.*	*Aavilable for Dividends.*
1915	$450,993	$289	$13,365
1922	2,782,776	586	80,334
1923	3,670,545	657	98,382
1924	4,207,865	760	a56,171
1925	4,902,434	746	98,133
1926	6,115,136	789	91,416

a Entire installation cost of new bakery and smokehouse equipment totaling $32,000 charges against earnings in 1924.

Assets—Adjusting the balance sheet of Jan. 31 1927 to give effect to this financing and eliminating good will, trade marks, &c., total net assets are $1,002,218, or $167 per share. Net current assets are equal to $119 per share.

Purpose.—The proceeds of this issue will be used for the establishment of additional stores, additional working capital and other corporate purposes.

Management.—J. R .Crook, Pres.; Austin R. Crook, 1st V.-Pres.; A. Mintz, 2d V.-Pres.; Hermon Avery, Treas.; Clarence A. Schaumann, Sec.

Davenport Hosiery Mills, Inc.—*Offering of New Preferred and Common Stock.*—A syndicate headed by Merrill, Lynch & Co. and Hallgarten & Co., New York, is offering $1,000,000 convertible 7% cumulative preferred stock and 35,000 shares of common stock. The offering price on the preferred stock is 99 and divs. and on the common stock $27.50 per share.

The preferred Stock will be convertible at any time into Common Stock at $40 per share with adjustment of dividends.

Company is being organized to acquire the business of the Davenport Hosiery Mills and Davenport Silk Mills of Chattanooga, Tenn. The business was started in 1920 with a capital of about $60,000 and growth to its present position has been due entirely to accumulation of profits. Company manufactures women's silk hosiery exclusively, marketed under the nationally advertised trade names of "Humming Bird" and "Blue Crane". The dozens of pairs of hosiery manufactured and sold have shown a progressive increase in each year from 93,991 dozens in 1921 to 312,419 dozens in 1926.

Net profits reported for the 3 years ended Dec. 31, 1926 averaged more than 5 times the dividend requirement on the present issue of preferred stock. After preferred dividends the balance averaged more than $4 per share on the 75,000 shares of common stock to be outstanding.

Detroit Storage Co.—*Bonds Offered.*—Hayden, Van Atter & Co., Detroit, are offering at 100 and interest, $200,000 first (closed) mortgage 6% sinking fund gold bonds.

Dated March 1 1927; due March 1 1935. Principal and interest (M. & S.) payable at Fidelity Trust Co., Detroit, trustee, without deduction for normal Federal income tax up to 2%. Callable as a whole or in part on any interest date at 102 and interest. Denom. $1,000 and $500 c*. Exempt from existing personal property taxes in Michigan. Legal investment for Michigan Savings banks.

Security.—These bonds will be secured in the opinion of counsel by a first closed mortgage on the properties of the company, consisting of two furniture warehouses located in the city of Detroit. In addition the bonds are guaranteed as to principal and interest by the Leonard Warehouses, Inc., and the Leonard-Detroit Storage Co.

The two properties are located within the 3½-mile circle as follows: East Grand Boulevard and Beaubien, 9-story warehouse consisting of 82,500 sq. ft.; Gratiot Ave. and Seyburn, 5-story warehouse with a rear addition of two stories consisting of 56,000 sq. ft. The company also owns a vacant parcel of property 120 ft. x 125 ft. on the northeast corner of Jefferson Ave. and Manistique, valued at $96,000. This parcel is not included under this mortgage but is an asset of the maker of the mortgage.

Earnings.—The properties have been leased to the Leonard-Detroit Storage Co. for the life of this loan at an annual sum sufficient to pay the interest and sinking fund payments on these bonds and all other expenses. This lease has been deposited with the trustee as additional security for this issue of bonds.

Purpose.—Proceeds will be used to purchase the minority interests in the Detroit Storage Co. and for other corporate purposes.

Sinking Fund.—On March 1 1929 and each year up to and including March 1 1934, the sinking fund will retire 10,000 bonds annually, either by purchase in the open market at or below the call price, or by call at 102.

Diamond Match Company.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Earnings, all sources	$3,065,768	$3,209,729	$4,302,088	$4,693,287
State and city taxes	396,667	291,206	319,633	277,890
Repairs and renewals }	666,632	697,324	{825,562	683,739
Deprec'n & amortization }			{862,214	1,101,534
Insur. & timber reserve	250,000	300,000	200,000	200,000
Bond interest	------	------	------	320,620
Other interest	------	------	24,873	57,183
Reserve for Federal taxes	250,000	315,000	375,000	350,000
Net income	$1,602,469	$1,606,198	$1,694,806	$1,702,320
Dividends paid (8%)	1,342,100	1,354,306	1,357,208	1,357,208
Balance, surplus	$260,369	$251,892	$337,598	$345,112
Shs. of capital stock outstanding (par $100)	166,500	168,000	169,651	169,651
Earn. per sh. on cap. stk.	$9.62	$9.56	$9.99	$10.03

—V. 124, p. 378.

(Albert) Dickinson Co.—*Bonds Called.*—

Greenebaum Sons Securities Corp. announces that $200,000 of the first mortgage 6½% bonds of the above company have been called for redemption April 15 at 103 and interest.—V. 121, p. 2881.

(Joseph) Dixon Crucible Co.—*Extra Dividend.*—

The directors have declared an extra of 5% and the regularly quarterly dividend of 2% both payable March 31 to holders of record March 21.—V. 123, p. 461.

Douglas-Pectin Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Sales, less returns, &c.	Not reported	$2,885,812	$2,895,410	$2,463,459
Manufacturing cost		1,390,209	1,528,398	1,004,435
Selling & admin. exps.		870,670	799,787	743,049
Balance		$624,933	$567,225	$715,974
Miscellaneous income		38,327	33,824	------
Total income		$663,260	$601,048	$715,974
Depreciation		97,564	92,021	88,695
Interest		43,748	63,615	34,463
x Tax provision		64,567	61,642	78,584
Net profit	$1,057,326	$457,381	$383,771	$514,232
Dividends paid	750,000	375,000	300,000	225,000
Per share	($2.50)	($1.25)	($1)	(75c.)
Prof. for yr. end. Dec. 31	$307,325	$82,381	$83,771	$289,232
Shares of capital stock outstanding (no par)	300,000	300,000	300,000	300,000
Earn. per sh. on cap. stk.	$3.52	$1.52	$1.28	$1.71

x Including United States, Canadian and British Government income taxes.—V. 124, p. 1072.

Duz Co., Inc.—*Annual Report.*—

Calendar Years—	1926.	1925.
Net sales	$1,674,007	$1,807,466
Net profit for year	$24,263	def$283,652

Consolidated Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Land, bldgs., mach., equipment, &c.	$563,123	$566,493	Capital stocks	x$1,925,868	$1,370,230
Goodwill	700,000	------	Curr. accts. pay.	57,134	100,494
Cash	182,315	125,423			
Accts. receivable	157,979	162,875			
Invent., mat'ls & supplies	195,440	207,743			
Deferred assets	7,632	12,224			
Pats., tr.-mks. & development	176,514	395,967	Total (ea. side)	$1,983,003	$1,470,725

x Represented by 157,313 shares of class A no par value and 55,000 shares of class B no par value.—V. 123, p. 986.

Economy Grocery Stores Corp.—*Sales.*—

Period End. Feb. 28	1927—*Month*—	1926	1927—*8 Mos.*—	1926
Sales	$644,321	$575,971	5,111,250	$4,317,253

—V. 124, p. 1673.

(Otto) Eisenlohr & Bros., Inc.—*Annual Report.*—

Calendar Years—	x1926.	x1925.	x1924.	1923.
Gross profit	$1,476,442	$1,526,978	$1,278,601	$1,466,399
Selling, adm. & gen. exp.	981,946	1,084,506	1,027,741	1,018,912
Misc. charges, less misc. income	*Cr.*15,314	73,178	101,321	14,881
Fed. inc. tax, estimated	10,200	------	20,441	54,100
Net profit	$499,609	$369,293	$129,097	$378,506
Preferred divs. (7%)	154,425	157,801	162,001	167,776
Common dividends	------	------	150,000	300,000
Balance, surplus	$345,185	$211,492	def$182,905	def$89,270
Shs. com. outst. (par $25)	240,000	240,000	y60,000	y60,000
Earns. per sh. on com.	$1.44	$0.88	Nil	$3.51

x Includes Webster Cigar Co. for 1926 and 1925 and for the period from Aug. 2 to Dec. 31 1924. y Shares of $100 par value.—V. 124, p. 797.

Electric Refrigeration Corp.—*Listing—New Director.*—

The New York Stock Exchange has authorized the listing of 120,000 additional shares of capital stock without par value, on official notice of issue and payment in full, making the total amount applied for 825,669 shares.

The above shares are to be issued pursuant to resolutions of the directors adopted Feb. 18. These resolutions provided for the issuance of 120,000 additional shares for cash, of which 20,000 shares have been set aside for sale to the Electric Refrigeration Corp. managers' profit-sharing fund. The proceeds will be utilized to reimburse the corporation for the capital expenditures and advances made in accordance with its program for the expansion and centralization of its manufacturing facilities both in Detroit and Grand Rapids and to increase its working capital. The expansion and centralization program calls for the expenditure of about $4,000,000 in Detroit, of which about $3,500,000 is for a new factory and administration building to increase the facilities for the manufacture of Kelvinator and Nizer products and eventually to supersede the present Kelvinator Fort St. and Lawton Ave. plants and the Nizer plant on Mackie St., and about $500,000 is for new equipment, and also calls for the expenditure of about $1,500,000 in Grand Rapids for additions to the present Leonard refrigerator plant and the erection and completion of a new porcelain plant and a new power house so as to enable the Leonard division to manufacture high quality refrigerator boxes in sufficient quantity to take care of the requirements for Kelvinators in addition to the regular demand for Leonard ice refrigerators. The consideration received from the sale of 100,000 shares of capital stock was $33 per share.

Condensed Consolidated Income Statement (Company and Subsidiaries).

	9 Mos. End. Sept. 30 '26.	*3 Mos. End. Dec. 31 '26.*
Net sales	$17,163,128	$2,206,373
Cost of sales	11,134,279	1,567,978
Selling, advertising and administrative expenses	2,878,805	1,014,239
Operating profit	$3,150,044	loss$375,844
Other income, less other deductions	4,168	loss120,843
Profit before interest and Federal taxes	$3,154,211	loss$496,687
Interest on gold notes	116,330	44,680
Provision for Federal taxes (estimated)	413,675	------
Consolidated net profit	$2,624,206	def$541,368
Amounts applicable to outstanding unexchanged stock of subsidiaries (438 shares)	1,554	------
Balance, surplus	$2,622,652	def$541,368

The foregoing includes the earnings of Electric Refrigeration Corp. and its subsidiaries with the exception of the Refrigeration Discount Corp. (100%) owned and Kelvinator of Canada, Ltd. (74% common owned).

C. K. Woodbridge, formerly President of the Dictaphone Corp. of New York, has been elected executive Vice-President, General Manager and director.—V. 124, p. 1517.

Electrical Products Corp., Los Angeles, Calif.—*Rights.*

The stockholders of record March 25 have been given the right to subscribe on or before April 1 for $200,000 preferred stock, par $100, and 2,000 shares of no par value common stock in units of one share of preferred and one share of common at $150 per unit.

The stockholders this month increased the authorized common stock, par $1, from $35,000 ($33,700 outstanding) to $40,000, and the 7% preferred stock, par $100, from $1,000,000 (all outstanding) to $1,500,000. In his letter to the stockholders on Dec. 31 1926, President Paul D. Howse stated that the Los Angeles factory has operated about one year and the Oakland factory about 6 months, and that there has been a steady increase in business.

This company is a subsidiary of Claude Neon Lights, Inc.

Fairbanks, Morse & Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.
Net shipments	$31,550,385	$29,357,668	$24,621,894
Operating profit	4,387,228	4,525,838	3,317,900
Profit from sale of property	------	------	50,805
Total income	$4,387,228	$4,525,838	$3,368,705
Depreciation on buildings & equip't	856,085	950,349	924,478
Interest on loans	248,684	------	------
Federal taxes	427,690	449,145	290,042
Balance	$2,854,768	$3,126,344	$2,154,185
Surp. & undiv. prot. brought forward	a12,676,464	11,145,378	18,110,967
Premium on sale of preferred stock	------	------	3,450
Total surplus	$15,531,232	$14,271,722	$20,268,602
Contributions to pension fund	114,381	110,094	97,347
Stock dividend	------	------	b7,349,425
Expenses in sale of capital stock	------	------	168,530
Premium on redemption of preferred	17,691	------	85,000
Adjustment of surplus of subsidiaries	8,278	*Cr.*1,444	13,188
Patents, goodwill, written off subs.	70,000	------	------
Preferred dividends	515,426	526,825	c383,275
Div. pref. stock Moline Scale Co.	------	717	13,455
Common dividends	($3)1,106,483	(2.60)959064	(2.95)1013004
Balance of surplus & undiv. profits	$13,698,974	$12,676,464	$11,145,379
Shares of com. outstanding (no par)	368,977	368,977	368,977
Earnings per share on common	$6.03	$6.74	$4.74

a Including $1,311,866 undivided profits of subsidiaries. b 25% stock dividend paid on common stock in 7% preferred stock. c Dividends on the 6% pref. stock were paid until date of redemption, June 1 1924, and the divs. on the new 7% pref. stock have been paid at the fixed rate since April 1 1924 (paid on 6% pref., $40,434, on 7% pref., $342,840).—V. 124, p. 929.

(The) Fair, Chicago, Ill.—*Earnings.*—

Years Ended Jan. 31—	1927.	1926.
Net profits after depreciation	$1,949,568	$1,704,462
Miscellaneous income	15,248	------
Total income	$1,964,817	$1,704,462
Reserve for profit on installment sales	------	100,000
Provision for Federal taxes	265,807	200,921
Net profit	$1,699,010	$1,403,541
Preferred dividends	280,000	280,000
Common dividends	675,000	1,037,500
Balance	$744,010	$86,040
Profit and loss, surplus	$1,815,041	x$1,286,697
Shares of common outstanding (no par)	375,000	375,000
Earnings per share on common	$3.78	$3.00

x After deducting a stock dividend of $375,000.

President D. F. Kelly says in part: "The profits for the past year were 52.84% greater than in 1924, the first year that the store was operated entirely under the present ownership. The average annual net profits for the ten years ending Jan. 31 1925 were $1,389,696, as compared with net profits of $1,699,010 for the fiscal year ended Jan. 31 1927."—V. 124, p. 379.

Fairbanks Co. (& Subs.).—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	Not stated		$4,416,479	$5,680,564
Allowance and costs			3,264,102	4,381,765
Gross profit			$1,152,378	$1,298,799
Other income			75,766	77,445
Total income	$1,449,645	$1,341,955	$1,228,143	$1,376,244
Expenses	856,828	835,658	946,891	1,260,768
Disc. & miscel. charges	*Cr.*6,455	*Cr.*8,703	*Cr.*27,497	60,507
Interest, reserve, &c	141,666	177,426	205,944	260,333
Depreciation	140,339	132,532	181,159	189,097
Reserve for Federal tax	22,700	------	------	------
Balance	sur$294,566	sur$205,041	def$78,354	def$394,461

—V. 124, p. 929.

Federal Motor Truck Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 10,506 additional shares of its non par value stock on official notice of issuance as a stock dividend, making the total amount applied for 430,756 shares.—V. 124, p. 1674.

Follansbee Brothers Co.—*To Increase Indebtedness.*—

The stockholders will vote May 2 on increasing the indebtedness of the company by $3,250,000. See V. 124, p. 1074.

Foundation Co., New York.—$14,500,000 *Work on Hand*

Chairman John W. Doty, March 11, says in substance:

"The net earnings for the year ended Dec. 31 1926, after providing for reserves and Federal taxes, amount to $1,006,380, equivalent to $10.06 per share on the 100,000 shares of stock outstanding during the year.

"The above earnings do not include substantial earnings accruing to the benefit of the company from affiliated companies, the Foundation Co. of Canada, Ltd., and the Foundation Co., Ltd., of London, England.

"Cash dividends were paid at the rate of $8 per share and the present cash position of the company is satisfactory, with a ratio of quick assets to liabilities of almost 11 to 1.

"The volume of work completed during the year was in excess of $26,000,000. The volume of unfinished contracts on Jan. 1 1927 was approximately $9,500,000. Since that date, new business has been booked at a satisfactory rate and substantially in excess of the corresponding period of 1926.

"The work on hand at this date independent of affiliated companies, approximates $14,500,000, and comprehends construction in the United States, Peru, Colombia and Bolivia on 62 contracts.

"In addition to the completion of this large volume of business the officers have extended the operations of the affiliated British and Canadian companies, and have established and organized the Foundation Co. (foreign) in its field of operation.

"The company and its affiliated companies are now operating profitably in the following countries: United States, Canada, Peru, Colombia, Bolivia, England, Australia, British East Africa, British West Africa, France, Belgium, Greece and Japan.

"The Foundation Co. and its affiliated companies are well organized and the outlook for new business in all operating territories is good."—V. 124, p. 1674.

Freed-Eisemann Radio Co.—*New Development.*—

The company, through its President, Joseph D. R. Freed, has announced that it has just completed the development and will shortly manufacture on a quantity production basis a complete electric radio set. According to the announcement the necessity for batteries and battery eliminators is obviated through the introduction of a specially designed apparatus, including a new style of tube, filled with a rare gas.

Advance orders now being received for this electric set are at a rate which it is anticipated will keep the plant at maximum operation during the summer months.—V. 123, p. 2783.

General Electric Co.—*Insurance for Employees.*—

More than $132,000,000 in life insurance was carried by employees of the company under the free and additional group plans on Dec. 31 1926. Approximately 64,000 employees were insured under the free insurance plan, and 46,300 employees under the additional group policy. The average policy under the free insurance was $1,108 and the average under the additional plan was $1,331, making an average of $2,439 per employee for the 46,300 in the additional group.

During the first two weeks of the present year a re-canvass of employees resulted in securing 5,000 additional names for a total of about $7,000,000 insurance, increasing the number of all employees of the company insured to 83% of those eligible.

Since the additional insurance has been in force, 340 employees have died. They had free insurance to the amount of $390,825, and 255 held additional insurance totaling $354,500, making a grand total of $745,325.—V. 124, p. 1367, 1075.

(Robert) Gair & Co., New York.—*Bonds Sold.*—Edward B. Smith & Co., Hayden, Stone & Co. and Old Colony Corp. have sold at 97½ and int., to yield 5¾% $5,000,000 1st mtge. 5½% gold bonds.

Dated April 1 1927, due April 1 1942. Int. payable A. & O. in New York. Denom. $500 and $1,000 c*. Red. in part at 105 and int. after 30 days' notice on any int. date on or before April 1 1932 and at ½% less each year or portion thereof elapsed thereafter. Red. as a whole at the above redemption prices after 60 days' notice on the first of any month. Int. payable without deduction for Federal income tax up to 2% per annum. Penn. and Conn. 4 mills tax and Mass. 6% income tax refundable on application. Central Union Trust Co., New York, trustee.

Capitalization Upon Completion of Present Financing.

1st mtge. 5½% gold bonds (closed issue)	$5,000,000
Preferred stock, 7% cumulative (par $100)	$3,480,000
Common stock (no par value)	468,632 shs.

Data from Letter of George W. Gair, President of the Company.

Company.—Incorp. in New York in 1903, successor to the firm of the same name founded by Robert Gair in New York in 1864. Company, which produces about 16% of the paper box board consumed in the country, is the largest box board, folding box and shipping case manufacturer in the world. Owns and operates plants located at New London, Conn, Tonawanda, N. Y.; Quincy, Ill., and Haverhill, Mass. Also operates under long term leases plants at Piermont, N. Y., and Chicago, Ill. Over $8,000,000 have been expended in factory construction and equipment during the past seven years and the two principal factories, which are located at New London, Conn., and Piermont, N. Y., are among the most modern plants of the kind in the country.

Earnings.—The average net earnings after depreciation but before interest and Federal income taxes for the past 4 years were $1,214,697, or over 4.4 times the annual interest requirements on this issue of bonds. For the year 1926 the net earnings on the same basis were $1,402,045, or over 5 times such interest requirements.

Purpose.—Proceeds will be used to refund the outstanding $3,250,000 7% bonds, to pay for the Tonawanda plant recently acquired and, in part, for improvements to the Piermont plant.

Sinking Fund.—The mortgage will provide for a sinking fund equal to 10% of the annual net earnings with a minimum payment of $150,000 per annum. Calculating sinking fund payments at the minimum rate, at least $2,250,000, or 45% of the issue will have been retired by maturity.

Listing.—Listed on Boston Stock Exchange.

Results for Calendar Years.

	1926.	1925.	1924.	1923.
Profit on production	$3,708,199	$3,893,737	$3,030,903	$3,634,480
Expenses	1,800,642	1,692,872	1,873,980	1,765,768
Miscellaneous income	*Cr.*61,008	186,432	188,468	38,629
Net profits	$1,968,564	$2,387,297	$1,345,391	$1,907,341
Depreciation	598,307	607,550	670,451	707,638
Tax., bond & oth.int.,&c	343,022	472,471	311,050	396,200
Balance, surplus	$1,027,235	$1,307,276	$363,890	$803,503
Preferred dividends	243,936	x982,179	------	5,635
Common dividends	233,566	------	------	------
Balance, surplus	$549,733	$325,097	$363,890	$797,868
Profit & loss	sur$534,057	sur$88,904	def$236,193	def$600,083
Shs. com. outst. (no par)	467,132	467,132	467,132	467,132
Earns. per sh. on com	$1.68	$2.27	$0.18	$1.12

x Dividends upon the pref. stock were resumed March 1 1925 by the payment of two quarterly dividends and payments were continued up to Dec. 31 1925, bringing these dividends up to date and representing 18 quarterly payments aggregating 31½%.

Balance Sheet Dec. 31 (After Giving Effect to Present Financing).

Assets—		*Liabilities*—	
Cash in banks & on hand.	$746,603	Accts.pay.& accr.payroll	$918,803
Accts.& notes rec.,less res	1,244,313	Accrued taxes	217,049
Inventories	2,276,126	1st mtge. 5½s	5,000,000
Sundry investments, &c.	262,713	7% preferred stock	3,480,000
Fixed assets	b14,786,036	Common stock	a10,183,594
Good-will	1		
Deferred charges	483,655	Total (each side)	$19,799,446

Contingent liability, $206,277 (notes receivable discounted).

a 467,132 shares of no par value and surplus (including surplus arising from appraisals). Since Dec. 31 1926 1,500 additional shares have been issued. b After deducting $5,142,474 depreciation.—V. 122, p. 3348.

General Motors Corp.—*February Sales Show Increase.* President Alfred P. Sloan Jr., in a statement regarding the corporation's February sales, says:

The retail sales by our dealers to users in February were 102,025 cars, compared with 64,971 in Feb. 1926, and further with 39,579 in Feb. 1925.

The February sales by our car divisions to dealers totaled 124,426 cars, compared with 91,313 in Feb. 1926, and 49,146 in Feb. 1925.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—*Dealers' Sales to Users*—			*Divisions Sales to Dealers.*		
	1927	1926	1925	1927	1926	1925
January	81,010	53,698	25,593	99,367	76,332	30,642
February	102,025	64,971	39,579	124,426	91,313	49,146
March	----	106,051	70,594	----	113,341	75,527

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors.

Frigidaire's Plans Abroad.—

Frigidaire, Ltd., a Canadian corporation, has been organized to handle foreign operations of the Frigidaire Corp., it was announced last week by E. G. Biechler, President. The new organization will operate as a division of the corporation, which is a subsidiary of the General Motors Corp.

The most important operations of Frigidaire, Ltd., will be for the present in England, France and Italy, where sales branches already have been established. A separate organization has been formed for Germany, where where General Motors' electric refrigerator business is handled by Frigidaire G.m.b.H.

Officers of the new corporation include L. C. Shannon, Vice-President and Assistant Managing Director; R. D. Funkhouser, Vice-President; T. S. Merrill, Secretary, and M. L. Prentis, Treasurer.

"Frigidaire has over overseas 100 branches and distributors and more than 1,000 dealers," President Biechler said. "Our overseas sales organization will be practically doubled this year. Frigidaire business outside this country in 1926 was 5 times its volume of the preceding year."—V. 124, p. 1501, 1367.

Gilliland Oil Co.—*Recapitalization Proposed.*—

The stockholders will vote on April 5 on a plan of recapitalization which calls for a change in the authorized number of shares from 600,000 shares of no par common stock and 50,000 shares of $100 par preferred stock to 248,289 shares of no par common stock. Holders of present preferred shares are to be entitled to receive in exchange for each share of such stock one share of new common stock, two-thirds of which will represent the share of preferred and one-third the accrued dividends. Holders of each share of common stock are to be entitled to one-eighteenth of a share of new common stock.

The stockholders will also be asked to authorize the issuance of $3,500,000 of 6½% 10-year 1st mtge. bonds with warrants representing the right to purchase at $30 a share 63,333 shares of new common stock over a period of 5 years. The proceeds of this issue would be used to retire the present funded debt.

It is planned to sell up to 50,000 shares of new common stock at $22.50 a share to a syndicate, with a 3-year option to sell 50,000 additional shares at the same price.

It is proposed that capital be reduced to $1,500,000. To effect such reduction, 10,289 shares of new common stock which will be owned by the corporation if the plan is approved will be retired and the remaining stock outstanding will be reduced to the capital value of $1,500,000.

It is also proposed that a new general manager be given an option to purchase 7,500 shares of new common stock at $22.50 a share.—V. 124, p. 1674.

Gotham Silk Hosiery Co., Inc.—*Initial Pref. Div.*—

The directors have declared an initial quarterly dividend of 1¾% on the new 7% cum. pref. stock, payable May 2 to holders of record April 15 (see V. 123, p. 2784). The two classes of old pref. stock have been retired.—V. 124, p. 1674.

Great Northern Iron Ore Properties.—*75c. Dividend.*—

The trustees have declared a distribution of 75c. per share on the certificates of beneficial interest payable April 30 to holders of record April 9. The last previous dividend was 75c., paid Dec. 28 1926, and on April 30 1926 a similar distribution was made.—V. 123, p. 2526.

Gulf Oil Corp.—*Balance Sheet Dec. 31.*—

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Prop., plant & equipment	376,036,626	319,526,251	Capital stock	110,367,900	109,767,900
Cash	6,788,447	11,956,962	5% debentures	30,904,000	30,904,000
Prem. invest	6,106,511	1,036,547	5½% debentures	8,000,000	12,000,000
Other securities reacquired	300,000	602,386	Accts. payable	14,512,231	10,762,725
Notes receivable	2,363,878	366,052	Notes payable	15,902,100	------
Accts. receivable	14,928,747	13,098,354	Accr. liabilities	1,894,453	1,861,214
Inventory—Oil	66,928,220	57,419,301	Depl'n & depr'n	176,838,998	148,593,421
Mat'ls & suppl.	12,410,099	9,500,379	Fed.tax.,&c.,res	5,198,051	5,509,385
Employees' loans sec. by stock	8,925,130	9,174,112	Deferred credits	335,513	244,534
Misc. investm'ts	------	980,827	Min. int. in subs	10,363	5,664
Prep. & def. chgs	4,549,486	3,949,124	Surplus	135,373,534	107,961,450
Total	499,337,143	427,610,294	Total	499,337,143	427,610,294

The usual comparative income account was published in V. 124, p. 1675.

Griffin Wheel Co.—*Offer Made Minority Holders.*—
The American Steel Foundries Co., which owns about 98½% of the $9,282,000 capital stock of the Griffin Wheel Co., is offering the minority holders of the latter company $175 a share for their stock.—V. 123, p. 3191.

Gulf States Steel Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross profits	$1,244,761	$1,571,441	$1,493,972	$2,169,863
Depr., taxes, &c., res'ves	444,969	534,663	514,657	593,342
Net profit	$799,792	$1,036,777	$979,315	$1,576,521
First pref. divs. (7%)	140,000	140,000	140,000	140,000
Second pref. divs. (6%)	------	------	123	2,194
Common dividends	625,000	625,000	560,663	448,520
Balance, surplus	$34,793	$271,778	$278,530	$985,807
Shs. com. out. (par $100)	125,000	125,000	112,140	112,130
Earns. per share on com.	$5.28	$7.17	$7.48	$12.79

—V. 124, p. 1227.

Gunns, Ltd.—*Redeeming Preferred Stock—To Reorganize.*
The "Financial Post" of Toronto, Canada, says in substance:
The new preferred stock, issued less than six months ago, has been called for redemption at $103.50 per share (incl. divs.). Payments are now being made by the Chartered Trust & Executor Co., Toronto.
The calling of the preferred shares is understood to be preparatory to the organization of a new company to take over the business of Gunns, Ltd. The Harris Abattoir Co. about three weeks ago guaranteed the bills payable of Gunn's, Ltd., preliminary to assuming a substantial interest in that co.
Reorganization of Gunns, Ltd., was considered to be necessary because Armour & Co., in liquidating the estate of Morris & Co., were pressing for payment of $250,000 loaned to Gunns, Ltd., several years ago. There were said to be other pressing obligations. Frederick Lucius of Montreal last fall obtained an injunction restraining the company from going ahead with the reorganization proposal made at that time, on the ground that it ignored the rights of preferred shareholders.
Late last year the shareholders of Gunns, Ltd., were induced to agree to a reorganization under a new corporate name. Under this plan the old preferred shareholders were given one new preferred share for each three old preferred shares held. The common stock of the old company was wiped out and it was agreed that the common stock of the new company would be left in the treasury in order that it might be used in connection with the reorganization.
The following is taken from the "Financial Post" of Toronto of Oct. 8 1926:
The present new company has a capitalization of $800,000, of which $500,000 is preferred and $300,000 common. The old company's capital was $3,260,350, of which $1,500,000 was preferred and $1,760,350 common. The new $500,000 preferred was issued to the old preferred holders, while the $1,760,350 common was wiped out. The old preferred was at least 42% in arrears of dividends, it is stated. A group of heavy preferred shareholders to protect their own interest in part paid off loans from Morris & Co., &c., amounting to approximately $625,000, and received as a bonus therefor the $300,000 of new common, which obviously carries control of the new company.—V. 122, p. 3217.

(C. M.) Hall Lamp Co., Detroit.—*25c. Cash Dividend.*—
The directors have declared a dividend of 25c. per share, payable April 15 to holders of record April 1. The last cash dividend of 25c. was paid June 30 1926, and on Sept. 29 1926 a 20% stock dividend was distributed.
J. F. Hartz has been elected Chairman of the Board in place of George Edmunds of Edmunds & Jones.—V. 123, p. 2003.

Hanover Fire Insurance Co.—*To Increase Capital.*—
The directors have decided to submit to the stockholders at a special meeting called for April 5 a proposal to increase the capital stock from $1,500,000 to $2,000,000 by the issue of 10,000 new shares at par ($50 each). This will give each stockholder the right to subscribe for one new share for each three new shares now held. It is stated that when the new stock is issued and paid for, the Hanover company will have assets of approximately $11,700,000, of which $5,800,000 will be surplus to policyholders.
For some time past the company has maintained a dividend rate of 10%, disbursing to stockholders less than half its interest earnings and building up a large surplus. This surplus now amounts to $3,800,684, and the price of the stock has moved up until it is now about $235 a share, making the rights worth, at present levels, approximately $46.

Hazeltine Corporation.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.
Royalties	$432,616	$594,768	$550,887
Other income	10,094	3,597	4,800
Total income	$442,710	$598,364	$555,687
Expenses and taxes	145,678	162,305	111,109
Reserve amortization of patents	241,152	258,376	210,420
Net profit	$55,880	$177,683	$234,158
Dividends paid	218,750	306,250	------
Rate	($1.25)	($1.75)	------
Shares cap. stk. outstanding (no par)	175,000	175,000	175,000
Earned per share	$0.32	$1.01	$1.34

Comparative Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Pats., pat. marks trade-marks, &c.	$3,627,276	$3,617,276	Capital stock	y$3,741,184	$3,741,184
Furn. & equipment	3,707	2,700	Notes pay. to bank	10,000	
Investments	484,711	297,806	Accts. payable	27,387	6,196
Royals, owing and accrued	x263,799	295,951	Fed. income tax	2,500	25,000
Accts. receivable	3,559	------	Res. for amort. of patents	609,205	468,795
Cash	6,723	132,533	Surplus	------	105,591
Lab'tory supplies	500	500			
Total	$4,390,275	$4,346,766	Total	$4,390,275	$4,346,766

x An amount of $31,525 is owing by two licensees now in the hands of receivers. y Represented by 175,000 shares of no par value.
Note.—Contingent liabilities on trade acceptances discounted amounts to $6,000.—V. 123, p. 850.

Hercules Motor Corp., Canton, O.—*New Vice-Pres.*—
C. Don McKim has been elected Vice-President in charge of sales and advertising.—V. 122, p. 221.

Herring-Hall-Marvin Safe Co.—*Extra Dividend.*—
The directors have declared the regular quarterly dividend of 1¼% and an extra of 3¾% on the common stock, both payable April 1 to holders of record March 27. In January last an extra of 8¼% was paid.—V. 115, p. 79.

Household Products, Inc. (& Subs.).—*Annual Report.*

	1926.	x1925.	1924.	1923.
Net earnings	$3,460,207	$2,908,400	$2,628,176	$2,630,355
Federal taxes (est.)	459,987	345,950	316,216	311,635
Net profit	$3,000,219	$2,562,450	$2,311,960	$2,318,720
Dividends	2,012,500	1,843,750	1,750,000	1,125,000
Surplus	$987,719	$718,700	$561,960	$1,193,720
Profit and loss, surplus	$2,760,661	$1,810,680	$1,423,387	$959,027
Shs. cap. stock outstanding (no par)	575,000	575,000	500,000	500,000
Earned per share	$5.22	$4.46	$4.62	$4.62

x Includes Pepsin Syrup Co. from date of its acquisition.—V. 124, p. 656.

Howard and Bosworth Buildings, Chicago.—*Bonds Offered.*—Central Trust Co. of Illinois, Chicago, are offering at par and interest $250,000 6% real estate first mortgage serial bonds.

Dated March 1 1927; due serially (M. & S.) from Sept. 1928 to March 1934. Interest due M. & S. Denom. $100, $500 and $1,000. Borrower pays normal income tax up to 2%. Privilege is reserved to pay all outstanding bonds on March 1 1929, or on any interest date thereafter on paying a bonus of 3%.
Security.—Secured by a first mortgage on property located at the northeast corner of Howard St. and Bosworth Ave. The lot has a frontage of 127.78 ft. on Howard St. and 140.9 ft. on Bosworth Ave. The improvements consist of three buildings as follows: A 3-story and basement brick store, office and flat building covering the entire Howard St. frontage and 50 ft. on Bosworth Ave. This building contains five stores on the first floor and three suites of offices and twelve apartments on the second and third floors. The Bosworth Ave. frontage is improved with two buildings—one 3-story and basement apartment building containing six 3-room and kitchenette and nine 4-room apartments, a total of 54 rooms. The other has a 3-story and basement hotel building containing 27 rooms with connecting or private baths. These two latter buildings have been occupied since completion by the same tenant. At present there is a lease of $20,000, expiring Sept. 30 1931. The Howard St. building is entirely occupied by various tenants at an aggregate rental of $23,760. In addition to these buildings there is also on the rear of the lot a four-car garage rented at $60 per month. The total rental of the entire property is $44,480 per annum.
Makers of Bonds.—These bonds are the direct obligation of Louis J. Rubin and Abraham D. Marks. They own other valuable highly improved property in the immediate neighborhood, and are considered very responsible.

Hudson River Navigation Corp.—*2% Pref. Dividend.*—
The directors have declared a quarterly dividend of 2% on the preferred stock, payable April 1 to holders of record March 25. This is the first time that the company has been on a regular $8 basis. A dividend of $5.33 was declared last December for the period from May 1 to Dec. 31 (V. 123, p. 2147).
It is announced that this company, which emerged from the hands of receivers last May, enjoyed a profitable year during 1926, when gross revenues for the operating season were in the neighborhood of $2,000,000.
Night Line to Begin Operation April 1.—
Operation of two of the steamers of the corporation will begin April 1, it is announced. Reduced rates have been put into effect for the spring season, which runs from April 1 to May 14. One-way fares have been cut to $2.50 and the round trip to $4. Automobiles will be carried at a flat rate of $5 per car regardless of size if two passengers accompany.—V. 124, p. 1518.

Humble Oil & Refining Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross rev. from produc'n	$25,024,635	$30,484,804	$24,510,841	$19,586,928
Gross profit from pipe lines, &c.	49,619,333	38,135,625	24,223,569	20,769,608
Gross income	$74,643,968	$68,620,429	$48,734,410	$40,356,536
Cost of operations & int.	40,160,124	33,104,610	28,486,860	26,466,641
Net earnings	$34,483,845	$35,515,819	$20,247,550	$13,889,895
Depreciation	11,639,734	9,656,119	8,476,630	6,664,384
Depletion	1,327,538	985,911	935,725	2,167,319
Income tax	2,131,000	2,250,000	1,000,000	
Net profit	$19,385,572	$22,623,789	$9,835,194	$5,058,192
Dividends	4,908,037	2,100,000	2,100,000	2,100,000
Surplus	$14,477,536	$20,523,789	$7,735,195	$2,958,192
Shares capital stock outstanding (par $25)	2,924,701	1,750,000	1,750,000	1,750,000
Earned per share	$6.62	$12.92	$5.62	$2.89

—V. 124, p. 1518.

Illinois Brick Co., Chicago.—*25% Stock Dividend.*—
The stockholders will vote shortly on increasing the authorized capital stock, par $25, from $5,000,000 ($4,700,000 outstanding) to $6,000,000, and on approving the distribution of a 25% stock dividend.—V. 124, p. 800.

Indian Refining Co., Inc. (& Subs.).—*Annual Report.*

Calendar Years—	1926.	1925.	x1923.
Net sales	$23,657,732	$20,159,928	$23,904,211
Cost of sales	17,586,928	15,488,570	19,022,521
Selling and general expenses	3,992,833	3,321,674	4,691,602
Net profit	$2,077,971	$1,349,685	$190,088
Miscellaneous income	*Dr.*21,204	*Cr.*102,646	*Cr.*73,417
Total income	$2,056,767	$1,452,331	$263,505
Interest	218,603	200,852	190,974
Reserve for depreciation	757,615	751,757	977,655
Reserve for depletion	------	------	273,585
Reserve for Federal income taxes	50,000	------	------
Miscellaneous	------	147,517	------
Net income	$1,030,549	$352,205	df$1,178,710
Net profit and loss credits	1,296,865	276,074	*Dr.*882,118
Operating deficit at beginning of year	1,954,685	2,582,964	2,071,464
Earned surplus at end of year	sur.$372,729	df$1,954,685	df$4,132,291

x Figures for 1924 are not comparable with those given above. For 1924 figures see V. 122, p. 3218.—V. 124, p. 1227.

Independent Oil & Gas Co.—*Debentures Offered.*—Marshall Field, Glore, Ward & Co. and Kelley, Drayton & Converse, New York, are offering the unsold balance of $6,500,000 12-year 6% conv. debentures at 99 and int.

Dated March 15 1927; due March 15 1939. Denom. $1,000 and $500 c*. Int. payable M. & S. at National Bank of Commerce in New York without deduction for normal Federal income tax not to exceed 2% per annum. Penn. and Conn. 4 mills taxes and Mass. income tax of 6% refunded. Red. as a whole or in multiples of $500,000 at the option of the company at any time on 30 days' notice at 104 and int. on or before March 15 1931, and thereafter at a premium decreasing ½ of 1% during each succeeding 12 months' period until maturity. Red. for the sinking fund on March 15 1928, and thereafter and on or before March 15 1929 at 102½, and thereafter at a premium decreasing ¼ of 1% during each succeeding 12 months' period to maturity, plus accrued int. in each case. National Bank of Commerce in New York, trustee.

Data from Letter of E. H. Moore, President of the Company.

Company.—Incorp. in 1919 in Delaware. Is engaged principally in the production, refining and sale of petroleum and its products. As of Feb. 25 1927, the company had full or part interest in producing leases in Oklahoma, Texas and Kansas totaling 12,162 acres, with 411 wells, of which 9 are producing gas only. There were 40 wells under process of drilling. On the same date the daily net production was 12,012 barrels, as compared with an average daily production of 7,290 barrels in 1926 and 6,646 barrels in 1925. Company also has full or part interest in 121,900 acres of non-producing acreage located in the above mentioned States, a large portion of which has been subjected to a careful geological survey.
The company owns a 5,000-barrel capacity combination skimming, cracking and bright stock plant at Okmulgee, Okla., together with storage tanks having an aggregate capacity of approximately 1,000,000 barrels and 255 miles of oil pipe line covering important oil-producing territories. A total of 802 tank cars are operated of which 135 are directly owned.
In addition, the company owns the entire outstanding capital stock of the Tri-County Gas Co., which owns and operates gas lands, pumping stations and 181 miles of gas pipe lines supplying natural gas to eight Oklahoma towns.
Earnings.—During the 5-year period ended Dec. 31 1926 average annual earnings available for interest and Federal taxes, after deducting depreciation and depletion, amounted to $1,590,644, or over 4 times the annual interest requirements on these debentures. For the year ended Dec. 31 1926 (V. 124, p. 1519) such net earnings amounted to $3,392,608, equivalent to over 8.6 times such interest requirements.
Purpose.—Proceeds from the sale of these debentures will be used to retire the entire outstanding amount of the company's $2,400,000 5-year 6½% gold notes which have been called for payment on May 1 1927, to develop recently acquired properties and for other corporate purposes.
Conversion Privilege.—These debentures will be convertible at the holder's option into common stock at any time prior to maturity or redemption on

the basis of 100% for the debentures and the following schedule of prices for the common stock depen ing upon the period in which such conversion privilege is exercised: On or before March 15 1928 at $35 per share; thereafter and on or before March 15 1929 at $36 50 per share; March 15 1930 at $38; March 15 1931 at $39.50; March 15 1931 at $41; March 15 1933 at $42.50; March 15 1934 at $44; March 15 1935 at $45.50; March 15 1936 at $47; March 15 1937 at $48.50; March 15 1939 at $50.

Sinking Fund.—Indenture will provide for an annual sinking fund beginning March 15 1928 sufficient to retire this entire issue by maturity through purchase of debentures in the open market or call by lot at the then sinking fund redemption price.

Balance Sheet Dec. 31 1926 (*After Giving Effect to This Financing*).

Assets.		*Liabilities.*	
Cash in banks	$922,999	Accounts payable—trade	$611,695
Accts. & notes rec., less res've	817,648	Accrued pay-roll, taxes, int., &c	265,920
Inventories	1,310,655	Dividend payable Jan. 18	125,000
Due from employees on capital stock subscriptions	75,023	Est. reserve for Federal taxes	100,447
		Oil money in litigation	70,550
Investments (at cost)	10,000	Mortgages payable	200,000
Capital assets	a26,200,000	12-year 6% conv. debentures	6,500,000
Deferred charges	803,737	Minority interests, Sem. Oil Co	33,854
		Capital stock	b5,782,146
Total (each side)	$30,140,062	Surplus	c16,450,448

Contingent Liabilities Dec. 31 1926—To be offset by assets when and if acquired, $629,489.

a Real estate, oil and gas leases, oil and gas wells, transportation lines, refinery, tank cars, buildings and equipment, resulting from an appraisal by Coverdale & Colpitts, consulting engineers, Dec. 31 1925.

b Authorized, 1,000,000 shares no par value (reserved for warrant holders, 45,000 shares); issued, 500,000 shares no par value, $5,784,861; less in treasury, 100 shares, $2,715.

c Capital surplus arising through appreciation of producing leases and other properties, $13,126,450; deduct stock dividends paid, $2,043,824, $11,082,626; earned surplus, $5,367,821.

New Directors—Estimated Earnings for January.—

E. P. Currier and R. B. Pringle have been elected directors, succeeding R. A. Barlow and E. F. Connors.

Net earnings from operations in January were $507,000 before depreciation and depletion, which rate was maintained in February. Net for the first quarter, before depreciation and depletion, with March partly estimated, is expected to run close to $1,500,000.—V. 124, p. 1519.

Inland Steel Co., Chicago.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	x$10,782,508	$7,789,587	$7,748,590	$7,434,199
Other income	398,274	208,871	295,973	274,043
Total income	$11,180,782	$7,998,458	$8,044,563	$7,708,242
Deprec. & depletion	2,080,911	2,059,890	1,507,296	1,356,104
Bond interest	703,167	143,833	58,667	162,180
Federal tax	892,000	669,000	716,000	650,000
Employees' pension fund	357,000	256,000	288,000	265,000
Net profit	$7,147,704	$4,869,735	$5,474,600	$5,274,958
Preferred dividends	(7%)700,000	(7)700,000	(7)700,000	(5¼)525,000
Common dividends	z2,956,997	z2,956,997	z2,956,997	y2,471,313
Balance, surplus	$3,490,707	$1,212,738	$1,817,603	$2,278,645
Earn. per share on com.	$5.45	$3.63	$4.04	$4.02

x After deducting all expenses incident to operations, including charges for repairs and maintenance. z $2.50 per share. y $2.13 per share. —V. 124, p. 656.

International Paper Co.—*Definitive Deb. Ready, &c.*—

The Chase National Bank is prepared to deliver definitive 6% conv. gold debentures, due Oct. 1 1941, in exchange for and upon surrender of the outstanding temporary debentures. (For offering, see V. 123, p. 2270).

The New York Stock Exchange has authorized the listing of $25,000,000 6% convertible gold debentures, due Oct. 1 1941.

The Exchange has also authorized the listing of $8,550,000 additional cumulative 7% preferred stock (par $100) on official notice of issuance and payment in full, with authority to add, on or after April 1 1927, $25,000,000 cumulative 7% preferred stock (par $100), on official notice of issuance on conversion of the 6% convertible gold debentures, making the total amount applied for $65,370,000 cumulative 7% preferred stock.

The directors on March 14 authorized the issuance of $8,550,000 cumulative 7% preferred stock as consideration for the purchase of 45,000 shares common stock of Southern International Paper Co. and of $5,540,000 outstanding funded debt of Southern International Paper Co.

Earnings 11 *Months Ended Nov.* 30 1926 (*Company and Sub. Companies*).

Gross sales	$54,322,691
Total revenue, (incl. all other income but deducting all expenses, cost of sales, &c.)	8,883,978
Depreciation of mill plants and properties	3,605,939
Interest on funded debt	2,411,012
Net revenue	$2,867,026
Dividends on preferred stock	2,015,197
Dividends on common stock	583,333
Balance	$268,496
Paid in surplus	72,320
Surplus Jan. 1 1926	21,857,218
Surplus Nov. 30 1926	$22,198,034

The company has formed a new subsidiary, known as the *Southern International Paper Co.*, which operates the kraft paper mill at Bastrop, La., and within the next few days is expected to take part in a merger with the Louisiana Pulp & Paper Co. This merger will result in increasing the capacity of the Southern International Paper Co. to about 300 tons of kraft paper daily from present capacity of about 125 tons. Bond & Goodwin, bankers, earlier this year paid more than $8,000,000 for the Louisiana Pulp & Paper property (see latter company in V. 124, p. 1078).—V. 124, p. 1676.

International Text Book Co.—*Om'ts Dividend.*—

The directors have voted to omit the quarterly dividend usually paid April 1 on the outstanding $10,000,000 capital stock, par $100. Since July 1 1925 quarterly distributions of 1% had been made.—V. 120, p. 2822.

Interstate Iron & Steel Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	x$1,722,979	$2,168,805	$1,296,210	$1,251,940
Depreciation	523,349	483,521	378,104	395,686
Res. for State & local tax	See x	92,819	82,492	93,422
Res. for Fed. taxes	See x	170,000	61,000	27,000
Bond int., disc. & exp.	299,351	314,362	343,445	384,771
Preferred dividends	y390,823	205,963	36,053	------
Balance, surplus	$509,455	$902,141	$395,114	$351,060
Shs. com. out. (par $100)	40,000	40,000	40,000	40,000
Earned per share	$19.94	$24.16	$7.17	$5.17

x After deducting State and Federal taxes. y Includes 7% regular and 15½% back dividends.—V. 123, p. 2271.

Italian Credit Consortium for Public Works (Consorzio di Credito per le Opere Pubbliche).—*Bonds Oversubscribed.*—On Tuesday of this week a syndicate headed by J. P. Morgan & Co., First National Bank and the National City Co. offered $12,000,000 external loan sinking fund 7% secured gold bonds as follows: (*a*) $4,500,000 series A 10-year bonds at 96½% to yield 7.50% to maturity, and approximately 7.75% to the average maturity date. (*b*) $7,500,000 series B 20-year bonds at 95½% to yield over 7.40% to maturity, and approximately 7.50% to the average maturity date. The issue was largely oversubscribed.

The approximate sterling equivalent of $2,500,000 series A bonds and of $5,500,000 series B bonds, in sterling form, was offered in London by Messrs. Morgan Grenfell & Co., Hambros Bank Limited, and N. M. Rothschild & Sons, resulting in an aggregate dollar and sterling issue equivalent to approximately $20,000,000. The London offering was likewise oversubscribed.

Dated March 1 1927; interest payable March 1 and Sept. 1. Red. as a whole (but not in part, except for the sinking fund), at the option of the Consortium, upon 45 days' published notice, as follows: Series A bonds, on any int. date prior to maturity, at 102½%; series B bonds, on any int. date until and including March 1 1937, at 102½%, and thereafter on any int. date prior to maturity, at 100%. Each series of these bonds is to have the benefit of a cumulative semi-annual sinking fund calculated to be sufficient to redeem the entire amount of such series not later than maturity by semi-annual redemption at 100% of bonds to be called by lot. Interest and sinking fund payments sufficient to retire bonds by maturity provided for by annuities payable by the Kingdom of Italy.

Principal and interest payable in N. Y. City at the office of J. P. Morgan & Co., in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any Italian taxes, present or future. Denom. $1,000.

Albert › Beneduce, Esq., President of the Credit Consortium for Public Works, furnishes the following information in connection with this issue:

Organization.—The Credit Consortium for Public Works is an Italian public body established in 1919 for the purpose of financing public works by granting loans to provinces, municipalities and groups of private borrowers. As security for such loans, the borrowers hypothecate to the Credit Consortium annuities payable by the Italian Government or special assessments (in the nature of taxes) levied in respect of the improvements to be financed.

The Credit Consortium has heretofore obtained its funds by the sale in the Italian market of its 5% debentures, of which, as of Dec. 31 1926, 413,966,500 lire were outstanding. These 5% debentures are redeemable by sinking fund within 35 years of their date of issue and are currently quoted in Italy at prices to yield about 6.60% to date of final redemption.

The Credit Consortium is under the supervision of the Minister of Finance of the Kingdom of Italy and its accounts are audited by auditors appointed by the Minister of Finance.

Purpose.—Proceeds of these bonds are to be made available by the Credit Consortium to a group of Italian shipping companies for the construction of additional tonnage. These companies operate shipping services under Government concessions and have been granted annual subsidies from the Italian Government.

Security.—These bonds are to be direct obligations of the Italian Credit Consortium for Public Works and are issued with the sanction of the Minister of Finance of the Kingdom of Italy. Payment of interest and sinking fund installments on the bonds will be secured by the hypothecation of a fixed portion of the annuities payable by the Italian Government to the above mentioned shipping companies By Royal Decree Law of Feb. 10 1927 and supplemental proceedings, the Italian Government has undertaken to pay in monthly installments such fixed portion of the annuities direct to a special account with the Bank of Italy to be applied to the service of the dollar and sterling bonds. The Italian Government has guaranteed that the hypothecated annuity payments will provide the sums required in the respective currencies for the service of the dollar and of the sterling bonds.

Jewell Belting Co., Hartford, Conn.—*May Liquidate.*—

A dispatch from Hartford, Conn., states that this company, which has plants in Hartford, Conn., and Rome, Ga., will be liquidated if the recommendations of a majority of the directors is adopted at a special meeting of the stockholders to be called at once. There are outstanding 100,00 shares of common stock, par $50, and 4,100 shares of preferred stock, callable at 110. The plants are to be sold, it is understood. The company has finished belting on hand to supply customers' needs for a year. Changed conditions in the industry prompts the decision to terminate the corporate existence.—V. 118, p. 2957.

Jewel Tea Co., Inc.—*Sales.*—

First Eight Weeks of—	1927.	1926.	1925.
Sales	$2,175,611	$2,250,260	$2,153,815
Average number of sales routes	1,090	1,061	1,027

—V. 124, p. 1519, 1077.

(Mead) Johnson & Co., Evansville, Ind.—75c. *Div.*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. See V. 124, p. 656.

Kelsey Wheel Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Sales, less returns, &c.	$14,690,578	$15,083,090	$14,856,825	$20,078,435
Cost of sales, administration, &c., expenses	13,850,100	13,630,837	13,615,005	18,287,705
Balance	$840,478	$1,452,253	$1,241,820	$1,790,730
Miscellaneous income	164,130	143,807	170,632	216,427
Total	$1,004,607	$1,596,060	$1,412,453	$2,007,157
Prov. for Fed. & Can. tax	195,272	238,776	294,084	249,133
Preferred dividend (7%)	152,513	158,063	168,665	173,089
Common dividends (6%)	600,000	600,000	600,000	600,000
Balance, surplus	$56,822	$599,221	$349,704	$984,934
Shs. cm. stk. out. par $100)	100,000	100,000	100,000	100,000
Earned per share	$6.57	$11.99	$9.50	$15.84

—V. 124, p. 1228.

Kraft Cheese Co., Chicago.—*To Increase Stock.*—

The stockholders will vote April 19 on increasing the authorized capital stock (par $25) from 350,000 shares to 500,000 shares.

Period—	9 *Mos. End. Dec.* 31 '26.	*Year Ended Mar.* 31 '26.
Net sales	$29,350,631	$36,720,077
Cost of sales	25,311,144	31,256,692
Gross profit	$4,039,487	$5,463,385
Operating expenses	3,010,964	3,760,855
Net operating profit	$1,028,523	$1,702,530
Other income	303,206	207,853
Total income	$1,331,729	$1,910,383
Other expense	226,972	409,950
Net profit	$1,104,757	$1,500,433
Preferred dividends	--------	100,248
Common dividends (est.)	397,279	439,987
Balance	$707,478	$960,198
Shares of common outstanding (par $25)	342,451	327,628
Earnings per share on common	$3.23	$4.27

—V. 124, p. 1077.

Kroger Grocery & Baking Co.—*To Retire Pref. Stock.*—

A despatch from Cincinnati states that the company has called for redemption its outstanding 7% preferred stock at 110 and divs. as of April 1.—V. 124, p. 243.

Lackawanna Securities Co.—*Organized, &c.*—

See Delaware Lackawanna & Western RR. under "Railroads above."

Lake Ontario Brewing Co., Ltd.—*Stock Offered.*—

J. M. Robinson & Sons and Bruneau & Rainville, Montreal, are offering at $25 per share 22,000 shares common stock (without par value)

Company, as organized, will have no stock outstanding other than this issue. There will further be no mortgages or funded debts nad the business, after this financing, will have ample cash working capital and be entirely free of any debts or liabilities.

The buildings are commodius, of modern brick concrete and steel construction excellently situated at Kingston, Ont. (Portsmouth). on valuable water frontage with a deep-water wharf. The equipment and machinery have only recently been newly installed and are in perfect condition and up-to-date in every respect. The Canadian Appraisal Co. have placed a valuation of over $397,883 upon the physical assets, since when additions have been made amounting to $17,000. Current assets exceed $70,000. A modern bottling plant has also been recently installed.

Earnings.—In company's old plant a certain amount of export business with a local business in light beer has been carried on pending the new Ontario Government regulations and even on this limited turnover a dividend was earned equal on the present issue and at the offering price to a yield of 9%. This gives no indication of profits which can be shown from the present brewery's capacity of 200 barrels (in eight hours) at a net profit of at least $2.50 a barrel, making $150,000 per annum, or nearly $7 a share on the capital. If the brewery sold only one-half of its capacity which could easily be done without going outside of the City of Kingston and the immediate vicinity, the profits then should be equal to a return of 14% on the shares at $25 each.

Directors.—John F. Sowards, Pres.; Matthew Hanson, managing director.

Lake St. John Power & Paper Co., Ltd.—*Debentures Offered.*—Dominion Securities Corp., Ltd., Montreal, are offering at 98 and int., to yield 6.70%, $3,000,000 6½% 15-year mortgage debentures, series A. Each $1,000 debenture will carry a bonus of 2½ shares of common stock.

Dated Feb. 1 1927; due Feb. 1 1942. Principal and int. (F. & A.) payable at the holder's option in Canadian currency at the Imperial Bank of Canada in Toronto and Montreal, Canada, or in New York in United States gold coin of the present standard of weight and fineness, or in London in sterling at the fixed rate of $4.86 2-3 to the pound. Red., all or part, for sinking fund or otherwise on any int. date on 60 days' notice at 106 and int. to and incl. Feb. 1 1935, thereafter at 104 and int. to and incl. Feb. 1 1940, and thereafter and before maturity at 102 and int. Denom. $1,000 c* & r. Int. payable without deduction for United States Federal normal income tax not in excess of 2%, which the company may be required or permitted to pay thereon or retain therefrom under any present or future laws of the United States. Trustee, National Trust Co., Ltd., Toronto.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage bonds	$15,000,000	*$5,000,000
Mortgage debentures (this issue)	7,500,000	a3,000,000
7% preferred stock ($100 par value, cumulative from July 1 1928)	2,000,000	2,000,000
Common stock (no par value)	100,000 shs.	100,000 shs.

* Series A (see offering in V. 124, p. 1077). a The trust deed will provide that the balance of the authorized debentures may be issued from time to time in such series, may be payable in such currencies and places, mature on such dates not earlier than Feb. 1 1942, bear such rates of interest and carry such sinking fund, conversion and redemption provisions as the directors may determine at the time of issue. Such additional debentures may be issued (*a*) to the extent of 25% of the cost or fair value, whichever is less, of additional fixed properties and plant, including timber leaseholds, acquired by the company; (*b*) to refund debentures issued under this mortgage, par for par, or (*c*) to the extent of 25% of the cost or fair vlue, whihever is less, of properties of subsidiaries which are either directly charged under the trust deed or are indirectly charged through the issue of securities of the subsidiary, all of such securities being specifically charged to secure thse debentures; all as will be more fully set out and defined in the trust deed securing this issue.

Company.—Has had in course of construction since July last, at Mistassini on the Mistassini River, near Lake St. John, Quebec, a complete pulp and newsprint paper mill, having a rated capacity of 220 tons of newsprint paper per day. It is expected that this mill will be in operation by December 1927. Company contemplates extending the present development from 220 tons of newsprint paper per day to 440 tons per day. Company holds under lease from the Government of the Province of Quebec extensive timber limits on the Mistassibi and Aus Rats rivers, north of Lake St. John. These limits cover about 1,000 square miles, and it has been conservatively estimated by two experienced timber cruisers that they contain not less than 6,000,000 cords of pulpwood, this ensuring an adequate supply of low-cost wood for over 60 years for the mill now in course of construction. Company is ideally situated in relation to its wood supply.

Sale of Paper Output.—Company has contracted with one of the largest and financially strongest publishing interests in the United States for the sale for the term of 10 years of the entire capacity output of the newsprint paper mill now under construction.

Purpose.—Proceeds of this issue and of the sale of the series A 1st mtge. bonds will be used entirely for construction of the mill, payment for properties and for working capital.

Sinking Fund.—The trust deed will provide an annual sinking fund for the series A debentues sufficient to redeem 70% of these debentures by maturity. The first payment under this sinking fund is due Feb. 1 1931.

Earnings.—The management estimates that the annual net earnings of the company based upon the present price of newsprint paper, available for interest on these debentures, depreciation and income tax, after payment of interest on the 1st mtge. bonds, series A, will be not less than $1,025,000. Interest charges on these debentures will amount to $195,000 annually. See also V. 124, p. 107.

(Joseph F.) Langer (Orpheum Theatre), Vancouver, B. C.—*Bonds Offered.*—The Minnesota Loan & Trust Co. are offering $650,000 1st mtge. 6½% serial sinking fund gold bonds at prices to yield from 5.95% to 6.38%, according to maturity.

Dated Feb. 1 1927; due serially (F. & A.) from Feb. 1 1929 to Aug. 1 1941. Interest payable F. & A. Denom. $1,000, $500 and $100. Principal and int. payable in United States gold coin of or equal to the present standard of weight and fineness at the banking quarters of the Lumbermens Trust Co., Portland, Ore. Red. as a whole or by lot on the first day of any month upon 15 days' notice at 105 and int. if redeemed on or before Feb. 1 1928, the premium decreasing ½ of 1% for each succeeding 2-year period or fraction thereof until Feb. 1 1940 and thereafter at 101½ and int. prior to maturity. Interest payable without deduction for normal Federal income tax up to but not exceeding 2% per annum. Lumbermens Trust Co. and Robert Emery Smith, Portland, Ore., trustees.

Security.—Secured by a first (closed) mortgage upon the entire right, title and interest of the mortgagor, Joseph Francis Langer, in the property of the Vancouver, B. C., Orpheum Theatre now under construction, and in the property and equipment of the 6 suburban theatre properties of the mortgagor located in Greater Vancouver, B. C., and by an assignment of the leases on the same. The said properties are owned in fee simple by the mortgagor, and MacGregor, Creery & Farmer, Ltd., have appraised the properties pledged under the mortgage and the assigned leases at $1,648,347. This issue of bonds will also be the direct obligation of the mortgagor, whose financial statement shows a net worth of approximately $1,000,000.

Lease.—The Orpheum Theatre is leased for a period of 25 years (commencing at its date of occupancy on or about Aug. 1927) to the Orpheum Theatrical Co., Ltd., at an annual minimum rental of $70,000 rentals under which lease are unconditionally guaranteed by Orpheum Circuit, Inc., the parent corporation, and assigned to the trustees under this loan. The lease obliges the lessee to install equipment in the theatre to the value of $150,000 and provides that the lessor shall have a first lien thereon as security for the faithful performance of the lease. The 6 suburban theatre properties are leased for a period of 10 years commencing Feb. 21 1927 to the Famous Players Canadian Corp., Ltd., at an annual rental of $50,000, lessee also to pay insurance (to 80% insurable value) and taxes, which lease is also assigned to the trustees under this loan.

Liquid Carbonic Corporation.—*Earnings.*—

According to reports, earnings for the half year of the fiscal year beginning Oct. 1 1926 will be disappointing, based upon the showing of the first five months. The volume of business during this period was maintained, but net results to date are not up to last year, due largely to increased interest and depreciation charges and to expenditures for an enlarged sales and general advertising campaign, which has not yet had time to show results. As a result of the above, it is expected that the company will show a net loss after all charges for the half-year period against a profit of $220,000 reported for the same period last year.—V. 124, p. 801.

Loft, Inc., New York.—*New Directors, &c.*—

Max Rothafel and William H. Rankin have been elected directors to fill vacancies on the board.

George L. Loft, 1st Vice-President, said: "The increase in the soda fountain and tea room business during the past 6 months has been highly satisfactory. During the past year more new customers have bought Loft candy than in any other previous year. I am confident that the remaining 10 months of 1927 will show the same good increase in business as the first two have already shown. During the past year many advantageous leases have been made for new stores throughout the East, and the equipment of the Loft candy factory at Long Island City has been greatly improved by adding the latest and most modern candy-making machines."—V. 124, p. 1520.

Louisiana Pulp & Paper Co.—*Proposed Merger.*—

See International Paper Co. above.—V. 124, p. 1078.

Louisville Parcel Post Office (Louisville Postal Building Corp.).—*Bonds Sold.*—Love, Van Riper & Bryan, St. Louis, have sold at 100 and interest, $250,000 first mortgage 5½% sinking fund gold bonds.

Dated Jan. 1 1927; due Jan. 1 1943. Principal and interest (J. & J.) payable at the American Trust Co., St. Louis. Denom. $1,000 and $500 c*. Redeemable in whole or in part for sining fund purposes upon 30 days' notice to and including Jan. 1 1935, at 102 and interest; thereafter to and including July 1 1942 at 101 and interest. Interest payable without deduction for Federal normal income tax not in excess of 2%. Company agrees to reimburse the holder, if requested within 60 days after payment, for the Iowa 6 mills money and credit tax. The American Trust Co. and Benjamin S. Lang, trustees.

Building.—The building is of modern reinforced concrete fireproof construction, two stories and full basement, containing approximately 60,000 sq. ft. of rentable area. The foundations and columns are so designed as to permit the construction of one additional floor when the Government may require such space to increase parcel post facilities.

Security.—Bonds will be secured by a closed first mortgage on the land and building, together with all equipment and fixtures. The property has been independently appraised at $307,620.

Earnings.—The United States Government has leased the entire building for a period extending beyond the maturity of these bonds at an annual rental of $25,600. It is provided in the lease that the Government may exercise a renewal thereof for an additional period of 20 years at the same annual rental. The net income for the year ended Dec. 31 1926, after payment of all taxes (other than Federal), insurance and other operating expenses was in excess of $22,000.

Mandel Brothers, Inc., Chicago.—*Stock Sold.*—Lehman Brothers, Lawrence Stern & Co., and Ames, Emerich & Co., Inc., announce that the issue of 75,000 shares of no par value capital stock offered by them March 23, at $48 50 a share, has been oversubscribed and the books closed.

Listing.—Application will be made to list the stock on the New York Stock Exchange.

Capitalization to Be Presently Authorized and Issued.

Capital stock (no par value) 313,000 shares

Data from Letter of Fred'k L. Mandel, Chairman Board of Directors.

History and Growth.—The business of Mandel Brothers, one of the three largest department stores in Chicago, traces its origin back to 1855. The partnership under that name was formed in 1865 by Leon, Simon and Emanuel Mandel. Part of the present location on State St. was first occupied in 1875. Adjoining premises were added from time to time, including the corner of State and Madison streets, known as the "world's busiest corner." Sixteen stories high on the State St. side and eleven on the Wabash Ave. front, the building contains a floor space totaling over 18 acres. Employees number between 3,500 and 5,000, depending upon the season.

Sales and Profits.—In the year of incorporation, 1898, sales were $6,026,063; fifteen years later the volume had doubled, having been $12,116,060 in 1913; the next thirteen years saw an increase of over 130%, with sales of over $28,000,000 in 1926.

Net profits of company and its predecessor, after (1) deducting rental on the basis of the leases to be in effect for 1927, of real estate and buildings used for the purpose of the business and deducting depreciation on equipment and fixtures, in lieu of the charges incurred in connection with the ownership thereof by the predecessor company; (2) deducting in 1926 interest earned on investments withdrawn during that year in excess of current profits, and deducting in prior years the excess of interest earned on investments in such years over that included in the profits below for 1926; (3) eliminating certain non-recurring charges; and (4) deducting Federal income taxes at the rate of 13½% per annum on the adjusted net profits in lieu of Federal income taxes and capital stock taxes actually paid, were as follows:

Years Ended Dec. 31—	1924.	1925.	1926.
Net profits as above	$1,580,358	$1,600,767	$1,565,178
Earnings per share	$5.04	$5.11	$5.00

Corporation has no funded debt, no bank loans and no preferred stock.

Balance Sheet as of December 31 1926.

[After giving effect as at that date to the recapitalization of the company.

Assets—		*Liabilities*—	
Cash	$800,452	Accounts payable	$824,807
Call loans	520,000	Employees' deposit acc'ts	64,431
Accounts receivable	2,746,658	Mdse. certifs.outstand'g	13,006
Notes rec'le—customers	1,075,085	Res.for Fed., &c., taxes	574,705
Merchandise inventory	5,243,307	Accrued payroll	293,246
Accrued interest on notes receivable, &c	44,760	Mandel Building Corp	302,048
Sundry investments	15,179	Res. compensation insur	142,973
Fixtures & equip., less depreciation	732,855	Contingencies reserve	100,000
Deferred charges	166,298	Capital stock (no par)	7,500,000
Goodwill & trade name	1	Surplus	1,529,379
		Total	$11,344,597

—V. 114, p. 86.

Margay Oil Corp.—*Earnings for* 1926—*Div.*—

Net profits for the 12 months ended Dec. 31 1927 are reported as $346,133 after depreciation and depletion, but before U. S. income taxes, equal to $2.31 a share on the 149,758 shares of no par value outstanding.

The directors have declared the regular quarterly dividend of 25 cents per share, payable April 9, to holders of record March 19.—V 123, p. 989

May Department Stores Co. (& Subs.).—*Annual Rept.*

Years End. Jan. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Net sales	$100,522,928	$97,117,891	$89,932,915	$90,997,655
Cost of goods sold	92,250,500	89,142,890	83,070,708	83,132,241
Deprec. & amortization	639,378	603,264	571,329	441,726
Net profits	$7,633,050	$7,371,737	$6,290,879	$7,423,687
Other income	519,051	468,576	468,730	431,855
Total	$8,152,101	$7,840,312	$6,759,608	$7,855,542
Federal taxes (est.)	1,200,000	1,040,000	850,000	1,175,000
Net profit	$6,952,101	$6,800,311	$5,909,608	$6,680,542
Preferred divs. (7%)	336,875	354,375	376,250	389,375
Common divs	(11½%)2,989,871	(10)2599,804	(10)2599,711	(10)2599,625
Balance, surplus	$3,625,355	$3,846,133	$2,933,647	$3,691,542
Previous surplus	15,452,544	11,921,803	9,255,917	5,831,292
Divs. on cap. stk. reacq.	2,164	1,997	4,648	9,338
Total surplus	$19,080,063	$15,769,933	$12,194,212	$9,532,172
To special surplus	250,000	250,000	250,000	250,000
Prem. on pref. stock	73,825	67,389	22,410	26,255
Profit & loss surplus	$18,756,237	$15,452,544	$11,921,801	$9,255,917
Com. shs. outsg. (par $25)	1,040,000	x520,000	x520,000	x520,000
Earned per share	$6.36	$12.39	$10.64	$12.10

x Par value $50. On Nov. 23 1926 the authorized common stock was increased from $26,000,000 (par $50) to $30,000,000 (par $25). The new common stock was exchanged for the old, on the basis of two for one.—V. 124, p. 1370.

Mill Factors Corp.—*Extra Dividend of ½ of 1%.*—

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 March 19. Like amounts were paid in each of the four quarters of 1926 and on Jan. 3, 1927.—V. 123, p. 3045.

Nipissing Mines Co., Ltd.—*Cash, &c.*—

Financial Statement Mar. 19 1927, Showing Total Cash, &c., $3,543,246.

	Mar. 19 '27.	*Dec.* 4 '26.	*Sept.* 18 '26.	*June* 19 '26.
Cash, incl. Can. bds., &c.	$2,956,263	$3,017,875	$3,278,571	$3,493,808
Value of bullion & ore in transit & on hand, &c.	586,983	563,087	575,919	575,991

—V. 123, p. 3194.

North Western Refrigerator Line Co.—*Equipment Trust Sol'.*—Freeman & Co. have sold at prices to yield from 5% to 5½%, according to maturity, $2,200,000 5½% equipment trust gold certificates, series D. Unconditionally guaranteed by endorsement both as to principal and dividends by North Western Refrigerator Line Co. To be issued under the Philadelphia plan.

Dated April 15 1927; principal payable in semi-annual installments of $110,000 each from April 15 1929 to Oct. 15 1938, both inclusive. Denom. $1,000c*. Both principal and dividends are to be paid without deduction of the normal Federal income tax not in excess of 2% per annum and the company agrees to reimburse the Penna. State tax not to exceed four mills annually. Red. as a whole on any div. date at the option of the company upon 30 days' notice by the payment of 101½ and divs. Certificates and dividend warrants to be payable A. & O. National Bank of Commerce in New York, trustee.

Data from Letter of J. Kibben Ingalls, President of the Company.

Security.—Secured by 1,020 new steel underframe standard refrigerator cars (80,000 lbs. capacity each), now being built by American Car & Foundry Co. of a current aggregate value in excess of $3,000,000, or more than 136% of the total amount of series D certificates to be issued.

Company.—Organized in November 1925 with a line of 600 cars. With the completion of the 1,020 cars which are to be placed under this trust it will have a line of 2,050 modern standard dairy refrigerator cars. Of these cars 700 were newly built and placed in service during 1926 and during the same period 330 cars were completely rebuilt in the shops of the company at Baraboo, Wis., and made equal in working value to the new cars operating in the company's service. The 1,020 cars now being built will be delivered during April and May 1927 and by June 1 of this year the company should have its full fleet of 2,050 cars operating at full capacity.

Under its contract with the Chicago & North Western Ry., the cars of the company are operated primarily in the service of the Chicago & North Western Ry. system and are preferred in the handling of refrigerator car loadings originating on its lines and destined to points beyond its rails, thus giving the North Western Refrigerator Line the advantages of long haul traffic, on which the greatest earnings are available.

Earnings.—Company has no bonded debt other than car trusts. The minimum mileage earnings under the company's contract with the Chicago & North Western Ry. should provide much more than sufficient revenue to cover the principal and dividend requirements of this issue. Based upon past experience, the net corporate income of the company for the year 1927 available for principal and interest on car trusts is estimated to be $842,378. This is equal to over 2¼ times the total principal installments of $350,405 maturing in 1927 and over 3¼ times the maximum interest for that year. As the new cars to be placed under this trust will be in service only approximately eight months of the year, with the full line in operation the earnings for the year 1928 should show a commensurate increase.—V. 123, p. 722.

Ohmer Fare Register Co., Dayton, O.—*Notes Offered.*—Redmond & Co. and Bond & Goodwin, Inc., are offering at 99¾ and int., to yield about 5.10% $1,500,000 3-year 5% gold notes.

Dated April 1 1927; due April 1 1930. Interest payable A. & O. without deduction for Federal income tax not exceeding 2%. Principal and int. payable at the National Park Bank, New York, trustee. Denom. $1,000 c*. Red. all or part on any int. date upon 30 days' prior notice at 101 and int.

Data From Letter of J. F. Ohmer, President of the Company.

Company.—The business was established in 1898 by John F. Ohmer and, from a small beginning, has grown to be the largest producer of fare registers and taximeters in the United States. Company is the only manufacturer in this country of recording and printing fare registers for bus companies, street and interurban railway companies, and printing taximeters. It also manufactures non-printing taximeters, hub-odometers, odometers, recordografs, and industrial counters. In 1924 the company acquired the business of the American Taximeter Co. of New York, which was a large manufacturer of taximeters and hub-odometers. Company owns a large, modern, well-equipped plant in Dayton, Ohio, and maintains numerous sales and service branches throughout the country. The increasing demand for the company's products, including ticket printing and auditing machines, which have been recently developed to fill an urgent demand from transportation, manufacturing and commercial companies, has necessitated an enlargement of its present manufacturing facilities.

Earnings.—Company has had an unbroken record of 25 years for the payment of preferred stock dividends, and has paid common stock dividends every year during the same period with the exception of 1907 and part of 1908. The average net earnings of the company for the past five years ended Dec. 31 1926, after depreciation, available for interest and taxes were $608,197, or over 8 times the $75,000 maximum annual interest requirements of these notes. For the year ended Dec. 31 1926, these earnings amounted to $878,781, or over 11½ times such interest charges.

Company derives a large part of its regular income from rentals of fare registers and taximeters, leased under long-term contracts, in addition to its income from sales of its various recording devices.

Purpose.—Proceeds are to be used to provide working capital to take care of the rapidly growing business of the company, and to fund the payment of its $450,000 of outstanding 7% notes, which have been called for redemption on April 1 1927.

Balance Sheet Dec. 31 1926 (Adjusted to Give Effect to this Financing).

Assets—		*Liabilities*—	
Cash	$1,086,954	Notes, accts. payable, &c	$523,176
U. S. Govt. securities	337,974	Deferred income	53
Notes rec., less allowances	243,842	3-year 5% notes	1,500,000
Accounts rec., less allowances	315,384	Reserves:	
Life insurance	38,616	For Fed. taxes & conting.	500,000
Inventory	1,443,785	For excise tax refund	168,674
Registers & taximeters	2,062,066	For apprec. of U. S. patents	233,315
Salesmen's advances	6,568	For experiments & models	219,721
Other assets	123,379	For plant rearrangement	334,365
Land, bldgs., mach., &c	835,632	Preferred stock	492,200
Patents—U. S. & Foreign	894,531	Common stock	1,000,000
Experiments & models	381,124	Surplus	2,829,708
Deferred assets	31,360		
		Total (each side)	$7,801,215

—V. 118, p. 1922.

Orange-Crush Holding Corp.—*Debentures Offered.*—Valentine-Anderson Co., Inc., Chicago, are offering at 100 and interest $200,000 serial 6½% sinking fund debentures.

Dated Jan. 1 1927; due Jan. 1 1929-1937. Redeemable, all or part, at any time on 30 days' notice at 102. Principal and interest payable at Central Trust Co. of Illinois, Chicago, trustee, without deduction for normal Federal income tax, not in excess of 2%.

Capitalization—	*Authorized.*	*Outstanding.*
Serial 6½% sinking fund debentures	$200,000	$200,000
7% preferred stock	1,000,000	987,100
Class A common (no par)	10,000 shs.	10,000 shs.
Class B common (no par)	40,000 shs.	40,000 shs.

Data from Letter of R. H. Lindsay, V.-Pres. & Gen. Mgr. of Company.

Corporation.—Incorporated in Delaware in November 1922. Operates and owns or controls through stock ownership bottling plants in Chicago, Ill.; Detroit, Mich.; Minneapolis, Minn.; Birmingham, Ala.; Indianapolis, Ind.; Jacksonville, Tampa, Miami and Daytona, Fla.

Earnings.—Net profits applicable to interest charges were in the ten months of 1926, $110,517, whereas the entire annual interest charged on .unded indebtedness after completion of this financing will be only $13,000.

Purpose.—The proceeds from the sale of these debentures will be used to retire the company's one-year 6% gold notes which mature Sept. 1 1927, and to provide working capital.

Sinking Fund.—A sinking fund applicable to the payment and redemption of debentures of 5 cents for each case of beverage sold from the plants of the company in Chicago, Detroit, Indianapolis and Minneapolis during each period between the 15th and last days of each month will be deposited with the trustee on the 5th and 20th days of each month. The first payment will be made on March 20 1927, based on the cases of beverage sold during the period between the preceding March 1 and 15th. The excess of any amounts on deposit in the sinking fund on Jan. 1 of any year beginning with the year 1929 over an amount necessary to pay the debentures and the interest coupons thereto appertaining, maturing on Jan. 1 of said year, plus an amount sufficient to pay interest coupons due on the following July 1, plus the sum of $10,000, may at the option of the company be paid to the company.—V. 123, p. 1641.

Paraffine Cos., Inc.—*Capitalization Increased, &c.*—

The stockholders on March 15 increased the authorized common stock (no par value) from 200,000 shares to 700,000 shares. Two new shares will be issued in exchange for each common share now outstanding. A 20% stock dividend will be distributed at a later date. See also V. 124, p. 1231.

Paramount Famous Lasky Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of certificates for $7,745,000 8% preferred stock and 649,207 shares of common stock (now listed or authorized to be listed), bearing the name Paramount Famous Lasky Corp., in substitution for like certificates bearing the name of Famous Players-Lasky Corp.

The stockholders of the Famous Players-Lasky Corp. will vote March 29 on changing the name of the company to Paramount Famous Lasky Corp.—V. 124, p. 1678.

Penn Seaboard Steel Corp.—*Meeting Adjourned.*—

The annual stockholders' meeting scheduled for Mar. 23 has been adjourned until April 7 because of a lack of a quorum. See also V. 124, p. 1678.

Pennsylvania Coal & Coke Corp. (& Subs.).—*Earnings.*

	—Month of February—		—2 Mos. End. Feb. 28—	
Period—	1927.	1926.	1927.	1926.
Gross earnings	$640,931	$664,595	$1,386,478	$1,325,098
Oper. exp. & taxes (not including Federal)	572,965	634,473	1,194,268	1,253,479
Gross profit	$67,966	$30,122	$192,210	$71,619
Miscellaneous income	19,413	20,043	36,006	40,541
Gross income	$87,379	$50,165	$228,216	$112,159
Deprec. & depletion	27,947	28,057	57,747	57,252
Other charges	11,933	14,442	22,105	28,64.
Net inc. bef. Fed. tax	$47,499	$7,666	$148,364	$.6,266

Note.—Federal income taxes of subsidiary companies for the two months estimated at $1,960 not included above.—V. 124, p. 1372.

Philadelphia & Camden Ferry Co.—*$2 Dividend.*—

The directors have declared a dividend of $2 per share, payable April 11 to holders of record March 25. The par value of the stock was recently reduced from $50 to $40 per share, and this dividend represents a return at the rate of 5% on the reduced par value, the same rate as paid in April of last year, the distribution at that time amounting to $2.50 per share.—V. 124, p. 1232.

Piggy Wiggly Western States Co.—*Sales.*—

Sales for Month and Twelve Months Ended Feb. 28.

1927—*Feb.*—1926		*Increase.*	1927—12 *Mos.*—1£26		*Increase*
$981,364	$575,941	$405,423	$8,824,262	$6,666,060	$2,158,202

The company at Feb. 28 1927 operated 124 retail grocery stores.—V. 124, p. 1232.

Porto Rican American Tobacco Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of additional stamped temporary certificates for $192,700 class A common stock (par $100 each) on official notice of issuance and payment in full; and additional stamped temporary certificate for 19,286 shares of class B common stock without par value, on official notice of issuance and payment in full, making the total amounts applied for $10,192,700 class A common stock and 82,442 shares of class B common stock.

The stockholders on March 10 1927 authorized a charter amendment increasing the authorized capital to $15,000,000 of class A common stock and 150,000 shares of class B common stock without par value. At the same meeting the stockholders authorized and consented to the amending of the charter giving the class B common stock equal voting rights with the class A common stock.

Stock certificates for class A common stock and class B common stock will be stamped with the following legend: "Charter of the company amended March 11 1927 to provide for giving one vote to each share of class B common stock, thus placing it on same voting basis as class A common stock."

At a meeting of the directors March 10, the board authorized the issuance and delivery to Samuel Paley and Jacob Paley, or their nominees, of 1,877 shares of class A common stock and 14,286 shares of class B common stock in final discharge of the company's obligation to deliver certain stock to them, constituting a portion of the consideration of the purchase from them of 200,000 shares of Congress Cigar Co.'s capital stock. The board at the same meeting authorized the issuance and delivery of 5,000 shares of class B common stock to certain individuals in payment of services rendered.—V. 124, p. 1232.

Postum Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,467,949 shares of common stock without par value on or after March 24, on official notice of issuance of such certificates bearing the corporate title Postum Co., Inc., in exchange for present outstanding certificates bearing the corporate title Postum Cereal Co., Inc., with authority to add 7,051 shares on official notice of issuance to employees and payment in full, making the total amount applied for 1,475,000 shares.

The stockholders on March 9 authorized the change in the certificate of incorporation providing for the change of name to Postum Co., Inc., and for the increase in the authorized number of shares from 1,475,000 shares to 2,000,000 shares.—V. 124, p. 1678.

Remington Rand Inc.—*Merger Plan Operative.*—

B. L. Winchell, Chairman, and James H. Rand Jr., President, in a statement issued Mar. 21 say that under the plan for uniting the Remington Typewriter Co., the Rand Kardex Bureau, Inc., and the Dalton Adding Machine Co., declared operative on Mar. 11, the Remington-Rand, Inc., has acquired 90% of the outstanding common stock and substantially over two-thirds of all outstanding stock of each of the three companies, which is sufficient by a wide margin to insure success of the plan for unification.

The statement adds that shares of the three companies can be exchanged for Remington-Rand, Inc., stock between Mar. 24 and April 11, incl., at the ratios originally announced. Remington-Rand common stock issued on or before April 11 1927 will receive the common stock dividend of 1% declared to stockholders of that date, but will not receive the cash dividend recently declared upon the stock of the new corporation as they will receive the dividends declared upon the stocks of the old companies.

The National City Bank of New York is depositary for the Remington Typewriter stock, the Marine Trust Co. of Buffalo for the Rand Kardex Bureau shares, and the Central Trust Co. of Cincinnati for the Dalton Adding Machine stock.—V. 124, p. 1678.

Richfield Oil Co. (Calif.).—*Regular Dividends.*—

The directors have declared a regular quarterly dividend of 25 cents per share on the common stock, payable May 1 to holders of record April 5. The company, in addition to paying the regular quarterly dividend on Feb. 1 made an extra cash distribution of 15 cents per share.

In view of the present condition of the market for petroleum products, no consideration was given to the question of an extra dividend, it is announced.—V. 124, p. 1524.

Richmond Radiator Co.—*Initial Preferred Dividend.*—

The directors have declared a quarterly dividend of $1.09 1-3 per share on the old preferred stock and a quarterly dividend of 87½ cents per share on the new 7% preferred stock of $50 par value, both payable April 15 to holders of record March 31.

The stockholders have ratified the plan calling for the conversion of old participating pref. stock into 7% cumul. pref. stock of $50 par value, and common stock of no par value. See V.124, p. 1232, 1373.

Scovill Manufacturing Co.—*Dividend Rate Increased.*—The directors have declared a quarterly dividend of 75 cents per share on the capital stock, par $25, payable April 1 to holders of record March 21. Three months ago a quarterly payment of 60 cents per share was made. See V. 123, p. 3334.

Seagrave Corporation.—*Usual Common Dividend.*—The directors have declared a quarterly dividend of 30 cents per share, or 2½%, in common stock, at the option of the stockholders, on the common stock, payable April 20 to holders of record March 31. Distributions of like amount were made on the common stock in the previous eight quarters.—V. 124, p. 1374.

Sears, Roebuck & Co.—*Settles Suit.*—A recent Chicago dispatch states that settlement out of court has been reached in the $5,521,103 suit filed against Sears, Roebuck & Co. by the Miller Rubber Co. for alleged breach of contract for the manufacture of automobile tires. The amount of the settlement has not been disclosed but it is understood to have been effected through payment of about $250,000.—V. 124, p. 1374.

Security Housing Corp.—*Pref. Stock Offered.*—Blyth, Witter & Co., Los Angeles, recently offered at 98 and div. $400,000 7% cumul. pref. (a. & d.) stock.

Dividends payable Q.-M. Red. all or part on any div. date after Jan. 1 1930, at 105 and div. Exempt from Federal normal income tax and California personal property tax.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock (including this issue)	$2,500,000	$1,399,000
Common stock	2,500,000	1,013,500
1st mtge. collateral trust gold bonds		1,000,000

Company.—Organized in California in April 1922 in order to meet the needs of the community for home-financing service operated along sound and conservative banking principles. No promotion was involved in its formati›n, and the entire outstanding common stock was subscribed for cash, without any selling commission or selling costs.

The principal business is to make mortgage-secured loans, on the monthly payment plan, to responsible individuals for the const uction and refinancing of dwellings. During 1925 the total loans placed amounted to over $4,384,000. During the first 11 months of 1926 over $5,973,000 was placed in 1,762 loans averagi g $3,390 each. All first liens are financed through the Mortgage Insurance C rp., an entirely-owned subsidiary, thus assuring a steady turnover of capital. There ere outstanding as of Nov. 30 1926 over $8,000,000 Mortgage Insurance Corp. certificates.

Earnings.—The net earnings of the Se urity Housing Corp. and the Mortgage Insurance Corp. for the 11 months ending Nov. 30 1926 were at the annual rate of over $142,000. Due to the refunding of first mortgages through the Mortgage Insurance Corp., practically all earnings accrue to the Mortgage Insurance Corp., and are distri uted from time to time as dividends to the Security Housing Corp. At the present time deferred earnings from this source amount to over $1,442,000, or equal to $103 per share on the preferred stock now issued.

Purpose.—To enable the corporation to accept a larger volume of the desirable applications for loans now on file and being made daily.—V. 118, p. 917.

Sharon Steel Hoop Co.—*Common Div. Omitted.*—A dispatch from Pittsburgh, Pa., on March 19 last stated that the directors took no action on the common dividend due at this time. The last declaration was 50 cents per share paid Jan. 15. No previous declarations had been made on the common stock since 1919. (See V. 123, p. 3195).

The regular quarterly dividend of 2% has been declared on the preferred stock, payable April 7 to holders of record March 24.—V. 124, p. 1081.

Siemens & Halske (A. G.).—*Bond Coupon Rate.*—Referring to announcement appearing on page 1081 of our issue of Feb. 19 in which the coupon of the bonds is said to be increased to 7¼%, we wish to draw attention to the fact that this is not quite correct.

As per the prospectus, bondholders are entitled to receive the entire amount of contingent interest payments, being under the circumstances 2¼ x $3 33 1-3, which equals 1½% on the 50% paid bonds and consequently raises the total coupon rate to 8%.—V. 124, p. 1680.

South Coast Land Co., Los Angeles.—*Bonds Offered.*—Stevens, Page & Sterling, First Securit.es Co. and Banks, Huntley & Co., Los Angeles, are offering $1,000,000 1st mtge. 6½% serial gold bonds at 101 and int. for the 1928 maturity and 100 and int. for all other maturities.

Dated Jan. 15 1927; due serially Ja . 1928-1937. Principal and int. (J. & J.) payable at Security Trust & Savings Bank, Los Angeles, trustee, without deduction for normal Fed. income tax not to exceed 2%. Denom. $1,000 c*. Red. all or part at any time on 40 days' notice at 103 and int., except that bonds of the last maturity then outstanding may be called out of sinking fund money at 101 and int. Exempt from California personal property tax.

Data from Letter of Wm. G. Kerckhoff, President of the Company.

Company.—Owns real estate consisting of approximately 1,217 acres of land and 1,392 town lots lying along the Pacific Coast between Oceanside and San Diego, Calif., the more valuable portion of which is located in and adjacent to the town of Del Mar. These lands are being sold by an efficient organization. These lands are being handled under a trust agreement which is so arranged that all parcels of land in the estate shall remain security for the bond issue until fully paid for by the purchaser or released as provided in the trust indenture. Contracts at present aggregating $500,010 arising from the sale of land are deposited with the trustee as additional security for this issue.

Security.—These bonds will be secured by a first closed mortgage on the above properties (subject only to current taxes and irrigation district indebtedness*), as certified to by the Union Title Insurance Co. of San Diego, Calif., which will issue a bondholders' policy of title insurance equal to the face amount of the bonds. The properties have been appraised by Leonard G. Merrill, a State Inheritance Tax Appraiser of California, as having a conservative value of $3,122,248.48.

* It has been estimated that $25,700 is the proportionate share of the indebtedness of the San Dieguito Irrigation District for which these lands are liable, and securities in the above amount will be deposited with the trustee to protect this liability.—V. 118, p. 1924.

Southern Bankers Securities Corp.—*Stock Offered.*—Stein Bros. & Boyce, Baltimore, are offering 5,000 shares, 7% cumulative preferred stock (par $100) in units of 1 share of pref. and 1 share of common at $107.50 per unit.

Dividends payable Q-J. Transfer agent and registrar Union Trust Co. of Maryland, Baltimore. Callable at 110 and divs. per share on any div. date upon 30 days' notice and is entitled to $100 and divs. per share in case of liquidation.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock (par $100)	$2,000,000	$500,000
Common stock (no par value)	40,000 shs.	10,000 shs.

Organization & Purpose.—Corporation was incorp. in Delaware. Will b conducted along the general lines of an investment trust, affording indivi duals opportunity to participate, through expert supervision, in diversified investments and underwritings which might not be available to them as individuals. Corporation will be managed by a board of directors who will pass upon all securities purchased for the corporation. These directors will receive no compensation for their services as such other than the privilege of purchasing 5,000 shares of the common stock at $7.50 a share.

The board of directors shall not approve any securities for investments that will conflict with the following restrictions: (1) Not more than 10% of the resources of the corporation may be invested in the securities of any one corporation. (2) Not more than 20% of the resources of the corporation may be invested in the securities of any one country except the United States.

Listing.—Application will be made to list the preferred and common stocks on the Baltimore Stock Exchange.

Directors.—Heyward E. Boyce, (Pres., Drovers & Mechanics National Bank); W. Graham Boyce, (V-Pres., Union Trust Co. of Maryland); Clarence K. Bowie, (Bowie & Burke), Baltimore; James Bruce, (V.-Pres., International Acceptance Bank), New York; J. Edward Johnston, (Stein Bros. & Boyce); W. O. Pierson, (V.-Pres., Union Trust Co. of Maryland); Julian S. Stein, (Stein Bros. & Boyce) Baltimore, and Meade H. Willis, (V.-Pres., Wachovia Banking & Trust Co.), Winston-Salem, N. C.

Southern Stores Corp.—*New Directors, &c.*—Edward W. Clucas and Royal E. Peterson, members of the firm of E. W. Clucas & Co., bankers, have been elected directors.

It was further announced that the corporation has opened its 22nd store. This store is located at Lake Worth, Fla. The corporation states that gross sales and net profits in December, January and February were larger than for the corresponding months in previous years.—V. 124, p. 1374, 1233.

(A. G.) Spalding & Bros.—*Earnings.*—

Income Account for Quarter Ending Jan. 31 1927.

Sales, net of discount, returns and allowances	$3,645,197
Manufacturing cost of sales	2,457,129
Administrative, advertising and selling expense	1,399,703
Depreciation, plant and equipment	117,458
Royalties	3,271
Operating loss	$332,365
Other income	63,890
Net loss	$268,474
Interest paid	52,386
Net loss for quarter	$320,860
Dividends paid—General (common stock)	$74,236
First preferred 7% stock	72,455
Second preferred 8% stock	19,990
Provision for sinking fund, first preferred stock	37,500
Deficit for quarter	$525,042
Unappropriated surplus Oct. 31 1926	$3,045,338
Unappropriated surplus Jan. 31 1927	2,520,295

H. Boardman Spalding, V-Pres. & Treas., says: "This report shows the usual deficit for the quarter of the corporation's present fiscal year amounting to $525,042 after payment of all c arges, including dividends and provision for 1st preferred stock sinking fund. This deficit compares with a s m lar one of $485,300 for the same period of the previous year. This business is seasonal in c ar cter and loss during the first quarter is customary. The present financial position, current sales and orders are satisfactory."—V. 124, p. 518.

Splitdorf-Bethlehem Electrical Co.—*Stock Sold.*—The 67,000 shares of new stock recently offered to stockholders at $15 per share have all been subscribed for.

Income Account for 12 Months Ended Dec. 31 1926.

[Including Splitdorf Electrical Co. and Subsidiary Cos.]

Net sales, $4,546,456; cost of sales, $3,033,963; gross profit	$1,512,493
Selling and General Expenses	929,736
Selling profit	$582,756
Other income	38,339
Gross income	$621,095
Income charges, $146,068; depreciation, $144,687; total	290,755
Reserve for contingencies	50,000
Carried to surplus account	280,340
Earnings per share on 67,000 shares outstanding Dec. 31	$4.18

Tentative Consolidated General Balance Sheet Dec. 31 1926 (Incl. Splitdorf Electrical Co. and Subsidiary Companies.)

[Giving effect to the proposed sale of 67,000 shares of no par value stock of the Splitforf-Bethlehem Electrical Co. and the adjustments of inventories and fixed assets to present depreciated values.

Assets.		*Liabilities.*	
Total fixed assets	$2,749,030	Capital and surplus	y$4,573,694
Cash	247,913	Trade acceptances payable	12,741
Notes & trade acceptances rec.	x18,467	Accounts payable	144,638
Accounts receivable	x466,088	Accrued wages	10,440
Inventories	x1,668,053	Sundry liabilities accrued	46,424
Prepaid expenses	36,191	Notes payable (1-2 years)	200,000
Investments	6,111	1st mtge. gold bonds	187,500
Treasury stocks	26,500	Reserve for contingencies	50,000
Claim against Alien Prop. Cus.	7,022		
Patents and good-will	1	Total (each side)	$5,225,437

x Less reserves. y To be represented by 134,000 shares of no par value capital stock. See also V. 124, p. 805.

Springfield Fire & Marine Insurance Co.—*Offer Made for Michigan Fire & Marine Insurance Co.*—The company has offered to purchase, at $195 a share, the entire capital stock of the Michigan Fire & Marine Insurance Co. of Detroit at $195 a share, subject to an audit and on condition that 67% of the stock be delivered on or before July 1. The directors of the Michigan company, who have signed options covering their holdings, have recommended to stockholders the sale of their shares.

The Springfield Fire & Marine Insurance Co. has a capital of $3,500,000 and a surplus of $8,002,485, while the Michigan company has a capital of $400,000 and a surplus of $491,000. The reserve on unearned premium of the former company on Dec. 31 last amounted to $14,814,191, and o the latter company to $1,345,815.—V. 116, p. 2778.

Standard Oil Co. of Calif. (Del.).—*Employee Stock Ownership.*—President K. R. Kingsbury states that less than 7% of the $28,000,000 of stock which 12,279 employees obtained through a five-year stock purchase plan had been sold by employees at the end of 1926. The 5-year plan ended on May 31 1926, and under it, employee subscription from salaries amounted to $15,500,000 and the company's contribution, 50 cents for each dollar subscribed by employee, amounted to $7,750,000. With accrued dividends and rights there were 497,736 shares of stock distributed worth $28,000,000. By the close of 1926, seven months later, a little more than 14% of the employees who sold shares which represented 6.8% of total distributed; employees who sold all their stock accruing from the plan represented 9.95% of the participants and the stock sold was 5.17% of the total stock so issued.

At the end of 1926 the company had more than 22,000 employees, of whom more than 46% were stockholders. These represented about 20% of the 55,735 stockholders on the company's books.—V. 124, p. 805; V. 123, p. 2403.

Standard Screw Co.—*Smaller Common Dividend.*—The directors have declared a quarterly dividend of 2% on the common stock, payable April 1 to holders of record March 21. The previous quarterly dividend was 2½%.—V. 122, p. 2814.

Stovall Properties (Tampa Tribune Publishing Co.)—*Bonds Offered.*—The Canal Bank & Trust Co. and Mortgage & Securities Co., New Orleans, are offering at 100 and int. $1,100,000 1st mtge. 7% guaranteed serial gold bonds.

Dated March 1 1927; due serially, March 1 1928-39. Principal and int. (M. & S.) payable at the office of the Canal Bank & Trust Co., New Orleans, La., without deduction for normal Federal income tax not exceeding 2%. Callable all or part on any int. date upon 20 days' notice at 102 and int. Denom. $1,000 and $500.

Borrower.—These bonds are the direct obligation of the Tampa Tribune Publishing Co., a corporation organized in Florida, 85% of the stock of which is owned by Colonel W. F. Stovall. On June 17 1925 the corporation sold its interest in the Tampa "Tribune" which it had owned and published since 1892, and its investments at this time consist pricnipally of real estate. The net worth of the company, as shown in its statement of June 30 1926, amounted to $1,921,194.

Security.—These bonds are in the opinion of counsel, secured by a closed first mortgage, owned in fee, on commercial properties in the City of Tampa. The properties have been appraised at a total of $2,278,008.

Guarantee.—In addition to the security the bonds are unconditionally guaranteed as to principal and interest, by endorsement, by Colonel W. F. Stovall, the president and principal stockholder of the borrower corporation. According to a statement furnished Colonel Stovall had a net worth, as of Oct. 1 1926 of $4,266,425.

Consolidated Income from the Properties Mortgaged Year Ending Dec. 31 1926.

Gross income	$231,100
Taxes, insurance and maintenance	75,365
Net available for service on this issue	$155,734

Purpose.—Proceeds of this issue will be used by the company to refund and consolidate outstanding loans aggregating $740,000 and for additional working capital.

Sinking Fund.—Indenture provides that, beginning May 1 1927 the company will deposit with the corporate trustee on the first of each month, one-twelfth of the amount due for principal and interest in any one year.

Submarine Boat Corp.—*To Rescind Action Taken Last Year to Decrease Capital and Change Name.*—

The New York Stock Exchange has received notice from the corporation of a proposal to rescind the action taken at the annual meeting April 13 1926, to reduce the authorized capital stock from 800,000 shares to 191,730 shares, and also to rescind the proposed change in the name to Transmarine & Terminal Co., Inc.

The stockholders will vote April 12 on the above proposals.—V. 122, p. 2206.

Texas Co. (& Subs.).—*Balance Sheet Dec.* 31.—

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Tot. fixed assets	288,908,534	254,113,039	Capital stock	164,450,000	164,450,000
Corp. securities	1,090,393	1,144,752	Surplus	128,362,542	113,466,023
Cash	13,433,789	18,814,106	Deprec. res'ves	108,259,082	96,583,562
Acc'ts receivable	19,608,223	19,151,991	Res. for amort. of facilities	608,056	2,431,740
Notes receivable	4,314,870	2,815,424	Def'd purchase obligations	1,859,135	945,605
Merchandise	95,919,530	94,419,602	Acc'ts payable	17,293,851	14,028,766
Storehouse sup's	6,303,177	5,657,702	Notes payable	6,757,605	1,232,414
Def'd charges to operations	2,808,201	1,521,495	Est. Fed. taxes	4,796,446	4,500,000
Total	432,386,716	397,638,111	Total	432,386,716	397,638,111

The income account was given in V. 124, p. 1525.

Texas Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $16,460,000 additional common stock (par $25 each), payable on or after April 2 as a stock dividend upon official notice of issuance thereof, making the total amount now and heretofore applied for $181,060,000 of common stock.

(*Balance Sheet* (*Texas Corporation*) *as of Dec.* 31 1926.

Assets—		*Liabilities—*	
Shares of The Texas Co., 6,114,879	$272,197,212	Capital stock, 6,120,879 shs.	$153,021,975
Cash	4,582,815	Surplus	119,491,404
Deferred charges	279,231	Div. payable Jan. 1 1927	4,504,697
		Accounts payable	41,183
Total	$277,059,259	Total	$277,059,259

—V. 124, p. 518.

Transmarine & Terminal Co., Inc.—*Proposals Recently Approved by Submarine Boat Corp. Stockholders to Be Rescinded.*—

See Submarine Boat Corp. above.—V. 122, p. 2206.

Tulip Cup Corp.—*Smaller Common Dividend.*—

The directors have declared a quarterly dividend of 25c. a share on the common stock, no par value, and the regular quarterly dividend of 1¾% on the preferred stock, both payable April 1 to holders of record March 23. Previously 37½c. quarterly was paid on the common stock.—V. 124, p. 1682.

Union Coal & Coke Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until March 29 receive bids for the sale to it of 1st mtge. 30-year 5% s. f. gold bonds, dated Nov. 1 1916, to an amount not exceeding $50,082 at a price not to exceed 105.—V. 123, p. 1772.

Union Metal Mfg. Co.—*25c. Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share on the common stock, both payable April 1 to holders of record Mar. 23. An extra dividend of the same amount was paid 3 months ago on this stock.—V. 121, p. 3144.

Union Tank Car Co.—*Chairman Retiring.*—

The retirement of Harry E. Felton as Chairman of the board of directors has been announced.—V. 124, p. 661.

United Equities Corp.—*Plan Operative.*—

A plan of readjustment dated Jan. 27 1927 has been declared operative. Stockholders who have not deposited their stock must deposit the same with New York Trust Co., 100 Broadway, N. Y. City, depositary, on or before March 31.

Readjustment Committee.—S. R. Bertron, Chairman; Louis J. Kolb, Rowland Hazard, with Beekman, Bogue, Clark & Griscom, counsel, 52 William St., New York, and Joseph O. Adams, Secretary, 40 Wall St., New York.

Digest of Plan of Readjustment.

Obligations and Stocks of the Company.—Company has no funded deb outstanding nor any indebtedness except for current operating expenses and an uncalled stock subscription amounting to $45,000.

The company has outstanding 39,593 shares of no par value capital stock, all of one class.

Method of Readjustment.—The new company is to be organized under the laws of such State as the committee shall determine, with such name, corporate charter, &c., as the committee shall approve. It will acquire, by proper proceedings, from the United company, in such manner as the committee may approve, substantially all of the assets of the United company. As an incident to the readjustment proceedings for the dissolution of the United company will be instituted. The committee shall be empowered to organize or utilize any existing company for acquiring any of the property subject to the readjustment or acquired under the plan.

The assets of the United company to be transferred to the new company shall have, upon such transfer, the value as ascertained and approved by the board of directors of the United company of approximately $1,979,650 (being at the rate of $50 per share on the outstanding stock of the United company), and any assets in excess of such value will be treated as surplus assets and distributed to stockholders of the United company.

The consideration to be received upon the sale of the assets shall be 39,593 shares of the class A stock of the new company, and the new company shall assume all the obligations of the United company outstanding as at the date the readjustment is consummated; provided, however, that upon the consummation of the plan, the new company shall have received $250,000 in cash in payment of the first installment upon the 20,000 shares of its class B stock.

Capitalization of the New Company.—New company will have a capitalization as follows:

	Authorized.	Outstanding upon Completion of Readjustment.
Class A stock	40,000 shares	39,593 shares
Class B stock	20,000 shares	20,000 shares

Treatment of Stockholders of United Company.—The holders of record of the stock of the United company, who assent to the plan shall be entitled to receive, upon the consummation of the readjutsment in exchange for their shares of stock in the United company deposited by them under the plan, class A stock of the new company as follows:

The holders of each share of capital stock of the United company will be entitled to receive one share of class A stock of the new company as well as his distributable share of surplus assets.

In respect of the surplus assets distributable to the holders of the stock of the United company each stockholders of the United company will have the option of (1) applying his proportionate interest in and to such surplus assets to the purchase of a number of shares of class A stock which, at $50 per share, will be equivalent to the amount in dollars which such holder would be entitled to receive on a distribution of the surplus upon the basis of a valuation of such surplus by the directors of the United company and the committee, or (2) of receiving his proportionate share of such surplus assets on liquidation. The stock to be so purchased will be made available through the committee by arrangements with certain of the stockholders of the United company, and the amount so available will be part of the authorized class A stock of 40,000 shs.—V. 123, p. 2913

U. S. Light & Heat Corp. (& Subs.).—*Annual Report.*—

Consolidated Income Account Year Ending Dec. 31 1926.

Net sales	$10,624,151
Manufacturing cost, selling, administrative and general expenses	9,502,274
Operating profit	$1,121,877
Other income	64,569
Total income	$1,186,447
Interest and financing expense	41,508
Provision for income taxes (estimated)	151,747
Net profit	$993,192
Surplus, balance Dec. 1925	924,746
Transfer of reserve for contingencies	180,000
Together	$2,097,938
Dividends on preferred A stock (10%)	80,635
do preferred 7% stock (7%)	210,000
do common ($2)	160,000
Surplus Dec. 31 1926	$1,647,303
Earnings per share on 80,000 shares no par common stock	$8.78

—V. 123, p. 3053.

United Steel Works of Burbach-Eich-Dudelange (Societe Anonyme des Acieries Reunies de Burbach-Eich-Dudelange) (Grand Duchy of Luxemburg) "Arbed."—*Bonds Called.*—

Certain 25-year sinking fund 7% gold bonds, dated April 1 1926, aggregating $81,500, have been called for payment April 1 1927 at par and int. at the office of Kuhn, Loeb & Co., 52 William St., N. Y. City, or at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 124, p. 1526.

Venezuelan-Mexican Oil Corp.—*Preferred Dividend.*—

A dividend of 4% has been declared on the preferred stock, payable on April 1 to holders of record Mar. 18 1927. being regular semi-annual dividend No. 16.—V. 123, p 1889.

Westinghouse Air Brake Co. (& Subs.).—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net profits, all sources	$12,258,533	$8,039,652	$7,072,952	$11,742,844
Federal taxes (estimated)	1,723,471	1,074,114	995,024	1,468,715
Net income	$10,535,062	$6,965,538	$6,077,928	$10,274,129
Dividends paid in cash	6,342,099	5,532,328	4,729,068	4,403,587
Rate	(16%)	(12%)	(12%)	(12.60%)
Balance end of year	$4,192,963	$1,433,210	$1,348,860	$5,870,542
Previous surplus	13,085,677	11,611,087	10,360,865	15,183,984
Sundry credits	44,249	41,380	------	29,039
Total surplus	$17,322,889	$13,085,677	$11,709,725	$21,080,565
Sundry adjustments	------	------	98,638	------
Stock dividend (35%)	------	------	------	10,208,044
Transf. to sundry res'ves	------	------	------	511,657
Profit & loss, surplus	$17,322,889	$13,085,677	$11,611,087	$10,360,864
Shares of capital stock outstanding (par $50)	785,026	792,840	788,976	787,176
Earns. per sh. on cap. stk.	$13.42	$8.79	$7.70	$13.05

—V. 123, p. 3196.

White Sewing Machine Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 200,000 shares common stock without par value, with authority to add up to 100,000 like shares on official notice of issuance on conversion of the outstanding preference stock on a share-for-share basis, and with further authority to add up to 100,000 like shares on official notice of issuance upon the exercise of warrants pertaining to the corporation's 10-year sinking fund gold debentures due 1936, making the total listing applied for 400,000 shares of common stock.—V. 124, p. 1526.

Wire Wheel Corp. of America.—*Plan Operative.*—

A plan of readjustment and reorganization, dated Jan. 5 1927, has been declared operative. Stockholders who have not deposited their stock must deposit same with Chase National Bank, 57 Broadway, New York City, depositary, on or before March 31.

Reorganization Committee.—Rodman E. Griscom, Chairman; Howard P. Ingels, O. J. Rohde, with Beekman, Bogue, Clark & Griscom, Counsel, 52 William St., New York and J. O. Adams, Secretary, 40 Wall St. New York.—V. 122, p. 3616.

Digest of Plan of Readjustment and Reorganization.

The Committee addressed a letter to the stockholders under date of Jan. 5 1927, outlining the present status of the corporation and the necessity for a plan of readjustment and reorganization and a method of effecting the same, which, briefly stated, involves the sale of the assets (except $180,000 cash) of the present corporation to a new company, to be organized under the laws of such State and with such name as the Committee may designate and which will have an authorized capital of 12,000 shares of cumulative preferred stock, 12,000 shares of "class A" stock and 50,000 shares of common stock, all without par value. The new company will issue upon acquisition of the properties of Wire Wheel Corp. of America the entire authorized amount of preferred stock, "class A" stock and 33,334 shares of common stock, and will assume the liabilities of Wire Wheel Corp. of America.

Upon the sale of the properties of Wire Wheel Corp. of America being consummated, the following distribution of the stock of the new company will be made in the liquidation of the present corporation, to-wit:

The holders of the 36,000 shares of preferred stock of the corporation will receive 12,000 shares of preferred stock of the new company, 12,000 shares of "class A" stock of the new company and $180,000 in cash, being on the basis of one-third of one share of preferred stock and one-third of one share of "class A" stock of the new company and $5 in cash in exchange for each share of the preferred stock of the corporation and the accrued unpaid dividends thereon.

The holders of the common stock of the corporation will receive common stock of the new company on the basis of one-third of one share of common stock of the new company for each share of common stock of the corporation.

The following tabulation will show the distribution (in liquidation of the corporation) of the stocks of the new company and of the cash above mentioned:

	Pref. Shs. (No Par)	Class A Shs. (No Par)	Com. Shs. (No Par)	Cash.
To holders of pref. stk. (36,000 shs.)	12,000	12,000	------	$180,000
To holders of com. stk. (100,000 shs.)	------	------	33,334	------
Total	12,000 shs.	12,000 shs.	33,334 shs.	$180,000

—V. 122, p. 3616.

(Rudolph) Wurlitzer Co., Cincinnati.—*Stk. Div., &c.*

The company on March 21 announced the declaration of a 150% stock dividend (amounting to $3,000,000 in common stock), to be distributed to shareholders on April 1. The common stock is held entirely by members of the Wurlitzer families and by men actively engaged with the company.

Announcement was also made that the entire issue of 8% pref. stock had been called in for retirement. Portions of the issue had been retired earlier in the fiscal year, the entire amount to be redeemed during the year totaling $945,000.

As a result of the above operations, the outstanding capitalization will comprise $5,000,000 common and $2,000,000 7% pref. stock.—V. 118, p. 1039.

For other Investment News, see page 1859.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

PUBLIC SERVICE CORPORATION OF NEW JERSEY

EIGHTEENTH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1926.

To the Shareholders:

The combined results of operations of Public Service Corporation of New Jersey and subsidiary utility companies for the twelve months ending December 31 1926 were as follows:

Operating Revenue of Subsidiary Companies		$106,303,209.54
Operating Expenses	$45,165,072.28	
Maintenance	11,338,266.78	
Taxes	11,248,683.75	
Depreciation and Retirement Expenses	9,098,964.00	
		76,850,986.81
Operating Income		29,452,222.73
Non-operating Income		188,004.65
		$29,640,227.38
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)		13,416,895.66
Net Income of Subsidiary Companies		$16,223,331.72
Public Service Corporation of New Jersey Income (exclusive of dividends on stocks of operating utility companies)	$2,338,783.08	
Less—		
Expenses	$878,196.19	
Taxes	271,636.47	
Restirement Expenses	98,890.37	
	$1,248,723.03	
		1,090,060.05
		$17,313,391.77
Public Service Corporation of New Jersey Income Deductions—		
Interest Charges	$3,494,070.56	
Amortization of Debt Discount and Expense	106,035.04	
Other Contractual Deductions from Income	32,128.99	
		3,632,234.59
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies		13,681,157.18
Appropriation Accounts of Subsidiary Companies—Adjustments of Surplus Accounts (Credit)		26,600.47
		$13,707,757.65
Dividends on Stocks of Subsidiary Utility Companies in Hands of Public:		
Public Service Electric and Gas Company 6% Preferred Stock	$977,500.00	
Other Stocks	1,986.80	
		979,486.80
		$12,728,270.85
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (debit)		23,366.44
		$12,704,904.41
Dividends on Preferred Stocks of Public Service Corporation of New Jersey:		
8% Cumulative Preferred Stock	$1,722,496.00	
7% Cumulative Preferred Stock	1,979,141.11	
6% Cumulative Preferred Stock	269,915.17	
		3,971,552.28
		$8,733,352.13
Dividends on Common Stock of Public Service Corporation of New Jersey		6,067,033.75
Net Increase in Surplus		$2,666,318.38

During 1926 regular quarterly dividends were paid on the outstanding preferred stocks and also quarterly dividends on the common stock. For each of the quarters ending March, June and September $1.25 per share was paid on the common stock. An exchange of the common stock on the basis of three shares for each share outstanding was made during October, and for the quarter ending December 31 1926, a dividend of 50c. per share was paid. The total amount of dividends paid during the year on the common stock was $6,067,033.75.

ISSUE OF COMMON STOCK BY THE CORPORATION.

On January 26 1926 the Board of Directors authorized the issue of additional shares of no par value common stock on the basis of one share of common stock for each ten shares of common and preferred stock outstanding February 5th, stockholders being given the right to subscribe for this stock at $80.00 per share. A total of 154,558 shares was issued.

An amendment to the certificate of incorporation was approved at a meeting of the stockholders held October 19 1926, which provided for an increase in the authorized common stock without par value from 2,000,000 shares to 10,000,000 shares, and for the exchange of the outstanding common stock on the basis of three shares for each share outstanding at the time the amendment took effect. This exchange increased the common stock outstanding from 1,192,425 shares to 3,577,275 shares.

ISSUE OF PREFERRED STOCK BY THE CORPORATION.

During the year there was issued $2,365,400 of 7% Cumulative Preferred Stock and $7,150,000 of 6% Cumulative Preferred Stock. These stocks were authorized for issue during the year 1925. At the end of the year, 20,597 shares of Cumulative Preferred Stock were being paid for on the installment plan.

PURCHASE OF STOCK OF SUBSIDIARIES.

The Corporation purchased during the year, at $10 per share, 2,325,000 shares of the no par value capital stock of Public Service Electric and Gas Company, issued by the latter company during the year.

ISSUE OF BONDS BY THE CORPORATION.

An issue of Secured Gold Bonds 5½% Series due 1956, amounting to $15,000,000, was made by the Corporation. These bonds are dated July 1 1926.

ISSUE OF SECURITIES BY SUBSIDIARIES.

Public Service Electric and Gas Company issued and sold to the public 150,000 shares of 6% Cumulative Preferred Stock, 1925 Series, of a total par value of $15,000,000. This was in addition to the issue of no par value common stock sold to the Corporation.

Public Service Transportation Company on April 1st issued $2,900,000 Serial 6% Secured Gold Notes to provide for the purchase of 333 gas-electric motor buses. These notes were purchased by the Corporation.

RETIREMENT OF SECURITIES.

The $1,454,000 General Mortgage 5% Sinking Fund Fifty Year Gold Bonds outstanding December 31 1925 were called for payment April 1 1926.

The following bonds were acquired during the year by the sinking funds provided for by the mortgages: $335,000 Public Service Electric and Gas Company First and Refunding Mortgage 5½% Series due 1959, $204,000 Public Service Corporation of New Jersey Secured Bonds 6% Series due 1944, $44,000 Public Service Newark Terminal Railway 5% First Mortgage Bonds, $10,600 Princeton Light, Heat and Power Company 5% Sinking Fund Bonds, $16,000 Rapid Transit Street Railway Company 8% First Mortgage Bonds, $3,000 Plainfield Street Railway Company 6% First Mortgage Bonds, $203,264 Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates, $168,000 Public Service Electric Power Company First Mortgage Sinking Fund Gold Bonds 6% Series of 1923.

Equipment Trust Series "A" Certificates of Public Service Electric Company amounting to $130,000 were retired under the Equipment Trust Agreement and $128,000 Public Service Gas Company 6% Notes outstanding January 1 1926 were paid off.

Public Service Railway Company retired $212,000 Equipment Trust Certificates of Series "D," "E" and "F" in accordance with the Equipment Trust Agreements.

POPULAR OWNERSHIP.

The sale of the preferred stock of the Corporation to customers of subsidiary companies and others was continued during the year with gratifying results. The stock offered was 6% cumulative preferred, which class was first offered in November, 1925. In spite of the fact that it carried a lower rate of return than previous issues, the stock was readily salable.

The first campaign opened on April 1 and closed on June 30, during which time 8,803 subscriptions were received for 31,135 shares having a par value of $3,113,500.

The second campaign opened on October 1 and closed on December 15, and 10,251 subscriptions were received for 47,307 shares of a par value of $4,730,700.

As a result of these and other sales, on December 31 1926 there were listed 55,253 stockholders of Public Service Corporation of New Jersey as against 47,122 on December 31 1925, the total number of shares standing in these names being 4,169,194. In addition there were recorded 9,739 subscriptions for 20,597 shares upon which payment had not been completed.

In the popular ownership campaigns, Public Service employes act as salesmen and the success which the Corporation has met in its various offers is due to their loyalty, energy and efficiency.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY ELECTRIC DEPARTMENT

Sales of electricity, excluding inter-company railway current, for the year reached a total of 1,091,749,572 kilowatt hours, the billion mark having been passed for the first time. Sales for 1926 were more than one billion kilowatt hours in excess of those of 1906, more than 810,000,000 in excess of those of 1916, and 172,234,000 in excess of those of the previous year.

Electric meters on the line December 31 1926, numbered 701,243, a gain of 88,230 for the year. When it is considered that as late as 1921 the number of gas meters in service was double the number of electric meters, the fact that in spite of a large gain in gas meters, on December 31 1926, a margin of less than 2,000 separated the two, is significant as showing the way in which electric service has established itself along with gas service as a household necessity.

Of the increase in sales of electric current about sixty per cent. was due to the growth of the company's industrial load, industrial sales for the year amounting to 692,093,284 kilowatt hours, a gain of 107,156,140 kilowatt hours. Based upon the United States census figures for the year 1923, the connected industrial load of this company is estimated as being approximately sixty per cent. of all power used in New Jersey manufacture. Among the large contracts for power made or put into effect during the year were those with the Pennsylvania Railroad, Central Railroad of New Jersey, Singer Manufacturing Company, M. W. Kellogg Company, Westinghouse Lamp Company, and the New Jersey Bridge and Tunnel Commission.

Sales of electric appliances showed a satisfatory gain in revenue and indicate increased domestic use of electricity. They amounted to $2,390,224.60 for the year. In the comparatively new field of electric refrigeration, which, because of the nature of the load it provides, is particularly desirable business, gratifying progress has been made, and it may be expected that the sale of refrigerating apparatus will soon lead in point of revenue.

On December 31 1926, the rated capacity of the company's generation stations was 609,500 kilovolt amperes, as compared to 447,550 Kv-a on December 31 1925, an increase of 161,950 Kv.-, or nearly 37 per cent. Completion of Kearny electric station, so far as the initial step is involved, and improvements in generation units at Essex, are largely responsible. All of the five generation units are in service at Kearny, giving that station a rated capacity of 205,100 Kv-a.

A second bank of 45,000 Kv-a transformers was installed during the year at Essex station, bringing transformer installation at this end of the Marion-Kearny-Essex transmission lines up to full capacity.

At Marion station, enlargement of the new switch house was completed, all 60-cycle equipment having been removed from the old switch house, freeing the space it occupied for other uses. Enlargement of the new frequency changer building was also completed, together with the installation of a second 15,000-kilowatt frequency changer. These improvements provide greater reliability of operation and increased flexibility between the different classes of service.

Increased capacity in the more efficient stations and improvement in transmission facilities made it possible to retire from service the small generation stations located at Edgewater, Plainsboro and Hoboken and the building which housed the latter is being converted into a modern substation.

The total output of the company for the year 1926 amounted to 1,560,801,782 kilowatt hours, an increase over the previous year of 14.9 per cent. Of this total 120,265,330 kilowatt hours were purchased and the remainder generated in our own stations.

Most of the power purchased comes from the Philadelphia Electric Company and our tie-in with this company was strengthened,

First, by opening on November 18 the switching station constructed by the company at Trenton, which is the terminus of the transmission line from the Philadelphia Electric Company's system, providing for an additional 30,000 kilowatts, and

Second, by the installation of a fourth cable under the Delaware River connecting the Philadelphia Electric Company's system and the State Street substation at Camden and adding 36,000 Kv-a to capacity available for the Camden district.

Negotiations covering interconnections with neighboring companies operating in New Jersey, Pennsylvania and New York were conducted during the year. Arrangements were completed for the construction of a steel tower high pressure transmission line connecting at the West Wharton substation of the New Jersey Power & Light Company with the transmission system that extends from Western Maryland through Eastern Pennsylvania and Northern New Jersey into New York, where it connects with systems operating along the Hudson River and in the Adirondacks and New England. This interconnection will, it is expected, be of material benefit.

Near the end of the year the company's load dispatching system was consolidated, centering control of load in the northern part of the State, a load dispatcher's quarters having been opened on the ninth floor of Public Service Terminal in Newark. In the new quarters automatic indicators are provided so that the position of high tension switches in stations and substations are at all times before the load dispatchers. This centralized control is necessary in order to promptly meet the load demands in our large and growing system.

The Kearny station was formally opened in November. Ten days in all were set aside for its inspection by stockholders, by manufacturers, by employes, by women, by the general public and others. On the first of these days a number of men prominent in the State, in civic life and in the electrical industry, including Governor A. Harry Moore and Thomas A. Edison, were the guests of the company. During the period more than 5,000 people, including 1,000 stockholders, visited Kearny.

Extensive additions to and improvement of the company's distribution systems were carried forward during the year. New substations were built in Clay Street, Newark; Passaic Avenue, Newark; Railroad Street, Paterson, and at Delair and Monmouth Junction.

Major reconstruction and change to three-phase operation was completed in the case of substations in Washington Avenue, Newark; and at Cranford, Haddon Heights, Gloucester, Westwood and Woodbury.

Progress was made in rearranging for additional load substations in Central Avenue, Newark; Chauncey Street, Trenton; Van Houten Avenue, Athenia; and at Harrison, Fort Lee, Passaic and Hoboken.

Design or construction work was started on new substations in River Street, Paterson; Sip Avenue, Jersey City; Bergen Point, Bayonne; and at Carteret, while in addition transformer capacity was enlarged at a number of other substations.

The construction of the terminal switching station at Athenia was brought near to completion, and progress made in building the high pressure transmission line that is to serve the Passaic division, several of its steel towers having been erected.

Local distribution capacity was increased by the construction of thirteen new transmission circuits, three each for the Passaic and Southern divisions, two each for the Essex, Bergen and Central divisions and one for the Hudson division.

The company continued its policy of placing wires underground in congested districts, 10.9 street miles being thus taken care of.

As a step towards eliminating direct current commercial service in Paterson, the services of a considerable number of customers were changed over.

Nine exchanges were added to the Public Service telephone system. With 132 operators, and an average of 75,000 calls a day this private system is the largest of its kind in the world.

In extension of the work of the company's testing laboratory, the building at Metuchen formerly used as a generation station was converted into a high tension laboratory and equipment was installed for testing voltages as high as 750,000. The testing laboratory, in which are now employed one hundred engineers, performs a useful purpose along research, experimental and testing lines, doing this work more efficiently and cheaply than it could be done in other ways.

A fleet of electric trucks for use of the Distribution department has been installed at Camden, following the successful use of such fleets at other places in the system.

GAS DEPARTMENT

Sales of gas for the year amounted to 22,165,086,730 cubic feet, a gain for the year of more than 1,870,000,000 cubic feet, the largest in the history of Public Service. New users, represented by a gain of 30,286 meters during the year, and increased use as a result of the coal shortage in the early months of the year, may be assigned as the principal causes for this increase. On December 31 1926, there were on the mains of the company a total of 705,550 gas meters, a gain in the last three years of 96,410 meters, which may be contrasted to a gain in the previous five years of 82,927 as showing both the growth in population and increasing popularity of gas use.

Extension of main to new territory in Essex, Bergen, Mercer and Middlesex counties, wider distribution of main and improvement of service in existing territory were features of the year's activities, while increased sales of gas appliances through our commercial offices is to be noted. Sales of gas appliances for the year amounted to $2,825,238.04.

Sales of gas for industrial use were the largest in the history of he company. Such sales amounted to 3,872,574,900 cubic feet, or more than seventeen per cent of total sales, and were more than 500,000,000 cubic feet in excess of those for the previous year, a gain of 14.9 per cent.

The United Piece Dyeing Company of Passaic, using some 14,000,000 cubic feet a year for silk finishing; the Stewart Hartshorne Company of East Newark, using about the same amount for wire treating; the Okonite Company of Passaic, using 10,000,000 cubic feet for tin and lead melting; the Isolantite Company of Belleville, using 8,800,000 cubic feet for ceramic firing; the American Brown Boveri Company of Camden, using 9,900,000 cubic feet for drying, tinning and other purposes; John A. Roebling Sons Company of Trenton, using 8,640,000 cubic feet for wire hardening, and the Thomas Devlin Manufacturing Company of Burlington, using 8,000,000 cubic feet in galvanizing processes, are some of the larger users of gas added to the list in 1926.

Progress was made in extending the very desirable gas house heating load. Special rates for this class of service were put in effect in 1926 for the purpose of attracting business, but too late in the year, however, to affect results for 1926. Without the benefit of these lower rates, however, a number of gas-fired central heating plants were installed and a large increase in this class of business may be expected in the future.

There was notable improvement and extension of the plant of the department during the year. On July 13, the compressor equipment at the Harrison works, which pumps gas through the distribution system, was put in service, and on October 9 gas making was begun, so that at the end of the year the entire works, with its installed capacity of 30,800,000 cubic feet of gas a day, was in operation. The plant is both efficient and economical, and because of the fact that most of its auxiliary units are of ultimate size, its final capacity of 50,000,000 cubic feet a day can be attained, when desired, at comparatively small cost by the installation of additional gas making units.

Some of the features which distinguish the works and make for a smaller cost of production are:

The use of exhaust steam for gas generation, the use of the back run process on the water gas sets, the liquid purification process, modern coal and ash handling methods, and other labor saving devices, including those in its fully equipped machine shop.

The acquisition from the town of Harrison of title to that portion of Cumberland Street which formerly extended into the Works' ground leaves the property free from intersecting streets.

At the West End Works, Jersey City, the handling of coal received by barge will be facilitated by the construction of a new concrete-faced dock and the installation of two electrically operated capstans, wo k on which was begun in 1926. The eight 300-horsepower boilers at this plant were equipped during the year with Rile underfeed stokers and the auxiliary coal handling equipment therefor. The plant was also equipped for the Kopper's system of naphthalene extraction in connection with which a U. G. I. tar extractor with a capacity of 15,000,000 cubic feet a day was installed.

At the Camden Gas Works an addition was built to Generator House Number Two and an eleven-foot U. G. I. water gas set equipped for exhaust steam operation, and with General Electric turbine driven blowers to provide air for the set, was installed.

At the Camden Coke Works, construction of an ammonium sulphate plant was completed, as was the installation of apparatus for liquid purification. For the safety and protection of employees steel rolling doors, which may be closed in inclement weather, have been placed on the operating floor of the producer house, and machinery guards have been installed.

The extension of the distribution system of the department into new territory necessitated the construction of 266 miles of new main, bringing the total mileage of the system up to 4,131 miles. This constituted the largest addition ever made to mains by construction in a single year. Waldwick, Allendale, Ramsey, Ewingville, Yardville, Hightstown and Cranbury were added to the municipalities previously served with gas by the company. The twenty-four-inch supply main which will ultimately extend from the Harrison works to Hackensack, was carried on through Lyndhurst, a distance of some 10,000 feet.

Service in practically all of the company's six divisions was improved by the laying of a large mileage of new main and the installation of an additional large number of district governors.

A site containing some three-quarters of an acre, situated at 12th and Jefferson Streets, West New York, was pur chased and a new distribution shop and headquarters for the North Hudson district is to be erected thereon.

At Dumont in the Bergen division and at North Caldwell in the Essex division new holders, each with a capacity of 1,000,000 cubic feet, were erected and put in service. These holders are designed to operate without attendance and to deliver gas continuously at twenty-inch water pressure and obviate in large measure the necessity of pumping machinery at the holder. Gas is taken into them from the general pumping main system during off-peak hours when demand is low and the holders act to automatically maintain a pressure of twenty inches of water in the pumping main system at all times.

TRANSPORTATION.

The number of passengers carried on Public Service cars and buses in 1926 was 597,330,872, exceeding by more than 34,400,000 the number carried in 1925. This increase reflects to some extent business added through purchase of additional lines and buses before operated by independent owners, but at the same time demonstrates a satisfactory increase in riding throughout the territory served.

We have, during the year, made progress in the co-ordination of street car and bus service, and the result shows in the more favorable financial statements of Public Service Railway and Public Service Transportation Companies. The task is, however, by no means complete and can only be fully accomplished by greater co-operation from State and municipal authorities than has yet been extended. The complete situation as it affects the public and the companies was put before the State Board of Public Utility Commissioners in a petition filed with the Board on December 14, in which specific suggestions for relief were made.

Pending such relief the two companies have continued their efforts to provide the most efficient and economical operation possible and by the addition of new equipment, careful maintenance of existing equipment and close attention to schedules and operating details, have largely improved and extended service with the object of attracting additional business.

On September 13 a wage agreement between both car and bus employees, members of the Amalgamated Association of Street and Electric Railway Employees of America and Public Service Railway, Public Service Railroad and Public Service Transportation Companies was signed, which, with some slight modification, keeps in force for a period of three years from October 1 1926 the rate of wages and working conditions that had been in effect since October 1 1923.

On December 3 1926 there was made effective for car and bus operators a "no accident bonus system," under the terms of which each operator receives $1 for each week in which his accident record is clear and a total of $60 for a 52-week clear accident record.

PUBLIC SERVICE RAILWAY COMPANY.

The property of Public Service Railway Company has been well maintained during the year and a number of improvements made for the betterment of service. The most notable of these was the extension of track in Washington Street, Newark, to provide connections with other tracks at Broad Street to the north and Clinton Avenue to the south, thus permitting the re-routing of certain lines to provide additional convenience for riders. This work was completed in time for the re-routing to take place early in 1927.

In connection with the Washington Street track extension, a passageway was opened along the subway, between Washington and Halsey Streets, to give access to westbound cars having their terminus in Public Service Terminal and a station was constructed in the subway for eastbound passengers, which gives access through the Kresge Department Store building to the west side of Broad Street.

Work was begun on a new escalator of larger capacity to replace the worn-out escalator at Hudson Place terminal.

Service on the Bergen line, which formerly operated between Fairview and Hackensack, was discontinued on April 26, and bus service by a line operating between Hackensack and the Weehawken ferry terminal was substituted. The change has proved economical and profitable.

Through an agreement made with the North Jersey Rapid Transit Company cars of that company began operating into Paterson over our tracks on February 28. On November 17 the operation of this road was taken over.

The maintenance of rolling stock has been given careful attention. A total of 693 cars were completely overhauled, 1,541 received general repairs, 858 were painted, thirty additional cars were converted for one-man operation, snow scrapers were installed on 349 cars and much other work was done upon equipment.

Over thirteen miles of track were reconstructed with new rail during the year, and 1.63 miles with old rail. Track extensions of 2.17 miles were made. The tracks of the company are in satisfactory condition.

Fifty-nine miles of new wire, 542 wood and 86 iron poles were installed in the company's overhead system. Twenty-five electric switches were substituted for manually operated switches to cut down expense, speed up operation and to reduce traffic delays.

PUBLIC SERVICE TRANSPORTATION COMPANY.

The scope of Public Service Transportation Company's operations was materially enlarged during the year by the taking over of independent lines and buses and by the inauguration of new lines by the company.

In addition to the purchase of individual buses on a number of lines, the company took over entirely on May 3 the Arrow bus line, operating between Newark and Paterson, and on May 7 the Peters bus line, operating between Elizabeth and Rahway.

On January 15 the River Road line of buses was put in service between George Road and the Edgewater-Fort Lee boundary line.

On January 24 the High Street line was put in operation between Bloomfield Avenue and High Street and the Produce Market, Newark.

On April 26 the Bergen bus line was put in operation between Hackensack and the Weehawken ferry.

On December 27 the Edgewater line was put in operation between Ridgefield and Edgewater.

Bus equipment of the company was greatly improved during the year. After careful investigation of various types, 395 gas-electric buses were purchased and substituted for unsatisfactory equipment taken over, or put into service on new lines. Bodies for 189 of these buses were built in Public Service shops.

A large amount of construction and repair work on equipment was also done by the company. Two hundred and seventy-six buses were completely overhauled, 1,248 part ally overhauled, 389 new bus bodies painted, in addition to the repainting of 366, and 652 gas engines, in addition to those in overhauled buses, were rehabilitated. There were also constructed in our shops two five-ton wrecking cars, four gasoline tank trucks and two sand spreaders.

Substantial additions were made to the garage and terminal equipment of the company. A 100-car garage, equipped with a hydraulic gasoline system of 10,000 gallons capacity, was constructed at Elizabeth; a 43-bus garage was built in Hackensack and a 40-bus garage at Turnerville. Alterations were made in the Orange and Passaic Valley car house in East Orange and in the car house at Union City, to provide additional bus capacity. Capacity of the Lakeview garage in Paterson was increased by reconstructing part of the building and the erection of a 40-foot extension.

A hydraulic gasoline system was installed at Hilton garage, Maplewood, and fire protection increased by the erection of hose houses and their equipment with fire fighting apparatus.

A gasoline service station was built at the Dover Street, Newark, bus terminal and a gasoline system and concrete driveways installed at the terminal at Washington Avenue and Second River, Newark.

For the accommodation of bus passengers at the Weehawken ferry, a bus terminal with the necessary loading platforms and canopies was installed on property leased by the company.

FERRIES.

During the year the Riverside and Fort Lee Ferry carried 2,315,548 vehicles, an increase over the previous year of 162,424, and the Port Richmond and Bergen Point Ferry 437,846 vehicles, an increase of 30,499. On October 3 the boats of the former company carried 11,095 vehicles, breaking all company records for a single day's business.

The boats and terminals of both ferries were maintained in excellent condition. During the year all boats were overhauled and painted and equipped with guard cables and anchorages to prevent possible accidents. Ferry racks and other terminal equipment have been well maintained.

The construction of a carpenter shop at the Edgewater terminal facilitated the making of repairs.

PUBLIC SERVICE PRODUCTION COMPANY.

During the year Public Service Production Company continued to perform those functions for which it was organized and at the same time to extend its activities in the broader field of engineering and construction outside of Public Service requirements.

The company was the contractor for all of the larger items of construction in the Public Service program of expansion and improvement of plant. It carried on the extensive work at Kearny, Essex and Marion, and in the transmission and distribution system of the Electric department of Public Service Electric and Gas Company; brought to practical completion the Harrison gas works, and performed other important work for the Gas department of the same company; constructed two new garages for Public Service Transportation Company, and did other construction jobs for the Commercial department.

The large and efficient engineering and construction staff of the Production Company has been available for and is being utilized in many activities outside of those in which it is engaged for Public Service.

During 1926 the company completed or in large part completed many of the undertakings that were in hand at the beginning of the year, including an eighteen-story building for the Federal Trust Company in Newark, and has carried forward other important contract jobs, such as Extension No. 2 of New Jersey State Highway Route No. 1, which involves the construction of a double-deck roadway in Jersey City to serve the Vehicular tunnel.

In addition work was done for a large number of industrial concerns and steam railroads, consisting chiefly of plant extensions and the remodelling and extension of existing installations and facilities.

These are activities for which the Production Company is peculiarly well equipped.

PUBLIC SERVICE STOCK AND BOND COMPANY

Public Service Stock and Bond Company continued during the year the useful services for its Public Service security holders begun in February 1925. Its activities included the purchase and sale of securities of the Corporation and its subsidiary and underlying companies.

It was in charge of the two popular ownership campaigns conducted during the year and in addition carried out a carefully worked out selling plan during the intervals between.

RATES.

On April 1 1926, rates charged by the Riverside and Fort Lee Ferry Company were adjusted to provide a charge for extra passengers in vehicles using the ferry.

On November 3 1926, Public Service Electric and Gas Company filed with the State Board of Public Utility Commissioners a rate schedule which materially reduced the cost of electric current to a large number of the company's customers. Under the schedule the rate for the first twenty kilowatt hours is nine cents; for the next thirty k.w.h., eight cents; next 700 k.w.h., seven cents; next 750 k.w.h., six cents; next 6,000 k.w.h., five cents; next 15,000 k.w.h., four cents; all current consumption in excess of 22,500 k.w.h., three cents. A minimum charge of $1 per month was retained. The saving to consumers resulting from these rates approximates $1,000,000 a year.

On the same date the company announced that it would waive deposits for main and line extensions, required under the rules of the Board of Public Utility Commissioners, in all cases where such deposits were less than $100. The new rates go into effect with bills re dered in January 1927.

On the 30th of November 1926, the same company filed with the Board a new uniform rate covering gas used for house heating, and an amendment to its uniform rate for gas, providing that customers guarantee a minimum monthly bill of $1 per installation or meter.

The gas house heating rate was in two parts—first, a demand charge of thirty cents per square foot of installed radiation for steam heating apparatus, eighteen and three-quarters cents per square foot of installed hot water radiation and eighteen and three-quarters cents per square inch of basement pipe area for warm air apparatus, such charge being effective during the heating season—October 1 to April 30—and second, a commodity charge of eighty cents per 1,000 cubic feet of gas consumed. The rate becomes effective with bills rendered after January 1 1927.

The operation of the amendment providing for a minimum charge was suspended under the law by the Utility Board for a period of three months, and a hearing upon its merits set down for January 5 1927.

On December 14 1926, Public Service Railway Company and Public Service Transportation Company presented to the Board a joint petition for relief, in which the financial and operating conditions of the two companies was set forth and a number of suggestions made for public co-operation in the adoption of measures which would either increase the revenue or decrease the expenses of the companies sufficiently to obviate the necessity of a general increase in rates.

In connection with this petition, Public Service Railway Company filed a rate for its Bloomfield line, which eliminated an existing lap-over west of the Newark-Bloomfield boundary, and Public Service Transportation Company filed rates, affecting eleven bus li es, which alter existing bus zones so as to make them identical with the zones in effect on the street car lines serving practically identical territory.

The changes in rates were to be effective on January 1 1927, but the Utility Board suspended them for three months and set them down for hearing on January 19 1927.

PROPERTY ACQUIRED.

Real property holdings were materially increased during the year. The largest single transaction was the purchase by Public Service Corporation of the buildings and land at the corner of Park Place at North Canal Street, Newark. This purchase gives the Corporation title to all property in the block bounded by Park Place, North Canal Street, Boudinot Street and East Park Street, with the exception of that owned by the American Insurance Company. The property purchased is to be held for future Corporation use.

Substation sites were acquired by Public Service Electric and Gas Company in Bayonne, Carteret, Cliffside Park, Hamilton township, Jersey City (two), Paterson, Ridgewood and Raritan township. Sites for distribution headquarters for the same company were acquired in Englewood and Jersey City. For the Company's Gas department, property for a holder site was acquired in North Caldwell and for a distribution headquarters in Jersey City.

Land for addition to the commercial office was acquired in New Brunswick and for a new office building in Rutherford. For Public Service Transportation Company a garage was purchased in Irvington and land for a garage in Washington township.

In addition extensive purchases were made in connection with transmission line right-of-way.

PENSION PLAN.

As a further recognition of the faithful service rendered by the members of the Public Service staff, the pension plan in effect since 1911 was, during the year, broadened so as to materially benefit veteran employees.

Under amendm nts to the plan made effective October 1, employees receive upon retirement pensions computed on the average yearly wage or salary received during the five years next preceding the date of retirement, at the rate of 2% for each year they have been in the employment of Public Service or predecessor companies. The maximum pension payable after 25 years amount to half pay and no pension is less than $500. For exceptionally long employment additional payments are provided. The rate of 2% now in effect is double that formerly allowed. Retirement is optional for men between the ages of 65 and 70 years and for women between the ages of 60 and 65 years. It is compulsory for men at 70 and for women at 65 years of age.

Under another new provision of the plan to a regular employee with a service of 12½ years or more who becomes disabled so as to be incapable of performing further service a pension based upon service rendered is allowed during disability adjusted in connection with allowances made under the Compensation Act.

The year's total payments on account for so-called welfare work amounted to $588,312.66, of which $242,165.84 was on account of the Public Service Welfare plan, $240,646.82 on account of Workmen's compensation, and $105,500 on account of group insurance.

WELFARE PLAN.

Payments for the year under the welfare plan were $38,584.13 in excess of those of 1925, of which sum $24,010.99 was on account of pensions. Fifty-five names were added to the pension roll during the year and 15 names were removed by death, the total number on the roll at the end of the year being 211, as against 171 at the close of 1925.

There were during the year 95 deaths among employees, a decrease of three over the previous year. Sick benefits were paid in 994 cases, 125 more than in 1925, but still below the average for the past eight years.

A comparative statement of expenditures under the Welfare plan for the years 1926 and 1925 follows:

	1926.	1925.
Insurance	$40,400.00	$40,718.54
Sick benefits	43,203.72	36,504.46
Pensions	122,845.11	98,834.12
Expenses	35,717.01	27,524.59
	$242,165.84	$203,581.71

Payments on account of Workmen's compensation made in 1926 and 1925, respectively, were:

	1926.	1925.
Payments required by law	$195,974.67	$189,886.44
Payments not required by law	9,637.28	8,938.32
Expenses	35,034.87	24,200.04
	$240,646.82	$223,024.80

GROUP INSURANCE.

On December 31 1926 the lives of 11,371 employees were covered by insurance to the amount of $14,709,000 under our group insurance plan which went into force on April 1 1925. This was an increase of 919 in the number of lives and $1,327,500 in amount since the inauguration of the plan and an increase of 320 lives and $520,000 since December 31 1925.

Death benefits to the amount of $105,500 were paid on account of seventy-five deaths during the year.

INFIRMARY.

The infirmary established in the Newark Terminal building on October 1 1925, in charge of a graduate nurse, has demonstrated its usefulness. During the year 557 surgical and 444 medical cases were treated, an average of three for each working day of the year.

SAFETY WORK.

Accident prevention work was carried forward by the operating companies. Instruction in resuscitation methods has brought good results. Insull medals were, during the year, awarded by the National Electric Light Association to the following Public Service employees:

Fred D. Berry, George L. Frankoff, Edmund Hunecutt, Andrew F. Lorentz, of Public Service Electric and Gas Company Electric department, and to Joseph A. Hurley and Willard Warner, of Public Service Production Company. McCarter medals were awarded by the American Gas Association to John F. Hoff, J. Patrick Kerwin, Leon McCarthy, George Miller, Frank Trembley and Harry G. Robinson, all of Public Service Electric and Gas Company, Gas department.

TAXES.

During 1926 a total of $11,542,293.30 of taxes accrued against the Corporation and its subsidiaries, $271,636.47 of which sum was chargeable to the Corporation and $11,270,656.83 to subsidiaries. For the subsidiaries, taxes amounted to 10.6 per cent of their gross and 27.7 per cent of their net earnings.

Total taxes accruing in 1926 were $1,355,660.35 in excess of those that accrued in 1925, taxes accruing against subsidiaries having increased by $1,388,572.81.

INSURANCE.

On December 31 1926 the total amount of insurance in force on the property of the Corporation and its subsidiary companies was $98,910,956, an increase of $12,638,034 over the amount in effect on December 31 1925, of which increase $4,463,244 was due to new construction and additions to property of the Electric department; $3,158,700 on account of additions to the plant, largely the Harrison Gas works of the Gas department, and $4,961,940 to the completion of Kearny Power station. The premium paid amounted to $233,149.68, as against $214,539.01, paid in 1925. The average rate of premium was 23.57 cents per hundred as compared to an average rate of 24.87 cents for the year 1925, a decrease of one and three-tenths cents per hundred.

FINANCIAL STATEMENT AND STATISTICAL INFORMATION.

Attention is called to the balance sheets and statements of earnings and expenses of the Corporation and its subsidiary companies, which have been verified by Niles and Niles, Certified Public Accountants of New York, and to the usual statistical information and other statements herein submitted.

THOMAS N. McCARTER, *President.*

COMBINED RESULTS OF OPERATIONS PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES

FOR THE TWELVE MONTHS ENDING DECEMBER 31 1926

Operating Revenue of Subsidiary Companies		$106,303,209.54
Operating Expenses	$45,165,072.28	
Maintenance	11,338,266.78	
Taxes	11,248,683.75	
Depreciation and Retirement Expenses	9,098,964.00	
		76,850,986.81
Operating Income		$29,452,222.73
Non-operating income		188,004.65
		$29,640,227.38
Income Deductions of Subsidiary Companies (Bond Interest Rentals and Miscellaneous Interest Charges)		13,416,895.66
Net Income of Subsidiary Companies		$16,223,331.72
Public Service Corporation of New Jersey Income (exclusive of dividends on stocks of operating utility companies)	$2,338,783.08	
Less—		
Expenses	$878,196.19	
Taxes	271,636.47	
Retirement expenses	98,890.37	
	$1,248,723.03	
		1,090,060.05
		$17,313,391.77
Public Service Corporation of New Jersey Income Deductions—		
Interest on Perpetual Interest Bearing Certificates	$1,134,582.67	
Interest on Secured Gold Bonds 6% Series due 1944	1,182,758.39	
Interest on Secured Gold Bonds 5½% Series due 1956	396,458.33	
Interest on Public Service Newark Terminal Railway Company First Mortgage Bonds	236,003.48	
Interest on Public Service General Mortgage 5% Bonds	17,890.28	
Interest on Miscellaneous Obligations	526,377.41	
Amortization of Debt Discount and Expense	106,035.04	
Other Contractual Deductions from Income	32,128.99	
		3,632,234.59
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies		$13,681,157.18
Appropriation Accounts of Subsidiary Companies—Adjustments of Surplus Accounts (Credit)		26,600.47
		$13,707,757.65
Dividends on Stocks of Subsidiary Utility Companies in Hands of Public—		
Public Service Electric and Gas Company 6% Preferred Stock	$977,500.00	
Other Stocks	1,986.80	
		979,486.80
		$12,728,270.85
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (debit)		23,366.44
		$12,704,904.41
Dividends on Preferred Stocks of Public Service Corporation of New Jersey—		
8% Cumulative Preferred Stock	$1,722,496.00	
7% Cumulative Preferred Stock	1,979,141.11	
6% Cumulative Preferred Stock	269,915.17	
		3,971,552.28
		$8,733,352.33
Dividends on Common Stock of Public Service Corporation of New Jersey		6,067,033.75
Net Increase in Surplus		$2,666,318.38

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES.

CONSOLIDATED BALANCE SHEET—DECEMBER 31 1926.

ASSETS.

Fixed Capital			$479,894,784.77
Investments			2,338,763.00
Sinking Funds and Other Special Funds—			
Sinking Funds		$123,027.95	
Other Special Funds		28,553.49	
			151,581.44
Miscellaneous Deposits			446,419.47
Current Assets—			
Cash		$27,078,023.60	
Marketable Securities		762,968.75	
Notes Receivable		3,600.00	
Accounts Receivable		9,222,147.88	
Interest and Dividends Receivable		23,907.25	
Materials and Supplies		6,253,659.12	
Miscellaneous Current Assets		319,901.13	
Purchasers of Cumulative Preferred Stock of Public Service Corporation of New Jersey under Deferred Payment Plan—			
7% Cumulative Preferred	$3,110.00		
6% Cumulative Preferred	1,438,486.00		
		1,441,596.00	
			45,105,803.73
Deferred Charges—			
Prepayments		$411,886.76	
Unamortized Debt Discount and Expense		3,693,810.45	
Miscellaneous Suspense		1,082,829.85	
			5,188,527.06
			$533,125,879.47

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long term debt—		
Long Term Debt of Public Service Corporation of New Jersey	$61,348,025.00	
Long Term Debt of Operating Subsidiaries Controlled through Stock Ownership	90,891,448.86	
Long Term Debt of Lessor Companies Controlled through Stock Ownership	20,110,000.00	
Long Term Debt of Lessor Companies Not Controlled through Stock Ownership	68,033,109.37	
		$240,382,583.23
Current Liabilities:		
Accounts Payable	$8,607,339.80	
Consumers' Deposits	3,595,114.50	
Miscellaneous Current Liabilities	81,425.01	
Taxes Accrued	3,043,445.31	
Interest Accrued	2,848,717.20	
Miscellaneous Accrued Liabilities	442,445.40	
		18,618,487.22
Reserves—		
Premiums on Capital Stock	$360,500.00	
Retirement Reserve	31,776,151.21	
Contingency Reserve	144,000.00	
Unamortized Premium on Debt	6,940.39	
Casualty and Insurance Reserve	1,925,518.95	
Contributions for Extensions	200,429.05	
Miscellaneous Reserves	2,744,872.73	
		37,158,412.33
Miscellaneous Unadjusted Credits		1,563,229.80
Capital Stock—		
Capital Stock of Public Service Corporation of New Jersey:		
Common Stock (3,577,275 shares no par)	$64,910,328.91	
8% Cumulative Preferred Stock	21,531,200.00	
7% Cumulative Preferred Stock	28,904,200.00	
6% Cumulative Preferred Stock	8,756,500.00	
	$124,102,228.91	
Capital Stock of Operating Subsidiaries Controlled through Stock Ownership	30,030,740.00	
Capital Stock of Lessor Companies Controlled through Stock Ownership	6,803,646.67	
Capital Stock of Lessor Companies Not Controlled through Stock Ownership	55,427,405.33	
		216,364,020.91
Sales of Cumulative Preferred Stock of Public Service Corporation of New Jersey under Deferred Payment Plan:		
7% Cumulative Preferred	$5,500.00	
6% Cumulative Preferred	2,054,200.00	
		2,059,700.00
Profit and Loss—Surplus—		
Balance December 31 1925	$14,313,127.60	
Net Increase year ending December 31 1926 from statement of combined results of operations	2,666,318.38	
		16,979,445.98
		$533,125,879.47

PUBLIC SERVICE CORPORATION OF NEW JERSEY.

BALANCE SHEET DECEMBER 31 1926.

ASSETS.

Investments—		
Securities of subsidiary and leased companies	$188,865,309.94	
Other securities	154,206.67	
Advances to affiliated companies	11,565,550.38	
Real Estate	10,887,401.78	
		$211,472,468.77
Reacquired Securities		12,967.24
Sinking Funds and Other Special Funds—		
Sinking Fund of Secured Gold Bonds 6% Series, due 1944	$ 422,092.74	
Sinking Fund of Public Service Newark Terminal Railway Company First Mortgage Bonds	289,804.03	
Sinking Fund of Perpetual Interest Bearing Certificates	419,416.77	
Other Special Funds	271,373.23	
		1,402,686.77

Current Assets—			
Cash		$3,216,094.13	
Marketable Securities		762,968.75	
Accounts Receivable		233,169.03	
Interest and dividends receivable		122,227.49	
Purchasers of Cumulative Preferred Capital Stock under Deferred Payment Plan—			
7% Cumulative Preferred	$3,110.00		
6% Cumulative Preferred	1,438,486.00		
		1,441,596.00	
			5,776,055.40
Deferred Charges—			
Prepayments		$12,132.57	
Unamortized debt discount and expense		2,462,532.53	
			2,474,665.10
			$221,138,843.28

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt—		
Perpetual Interest Bearing Certificates	$20,111,910.00	
Secured Gold Bonds 6% Series, due 1944	20,000,000.00	
Secured Gold Bonds 5½% Series, due 1956	15,000,000.00	
Public Service Newark Terminal Railway Company 5% First Mortgage Bonds	5,000,000.00	
5½% Installment Note Payable to Public Service Electric and Gas Company	19,633,771.39	
Real Estate Mortgages	1,417,000.00	
Miscellaneous notes (payable more than one year from date of issue)	1,832,150.00	
		$82,994,831.39
Advances from Other Corporations		134,855.75
Current Liabilities—		
Accounts Payable	$5,201,529.00	
Miscellaneous current liabilities	1,761.30	
Interest accrued	1,238,332.09	
Miscellaneous accrued liabilities	16,512.73	
		6,458,135.12
Reserves—		
Premiums on capital stock	$23,000.00	
Retirement reserve	196,405.64	
Contingency reserve	144,000.00	
Miscellaneous reserves	9,860.00	
Miscellaneous unadjusted credits	114.53	
		373,380.17
Capital Stock—		
Common Capital Stock (3,577,275 shares)	$64,910,328.91	
8% Cumulative Preferred	21,531,200.00	
7% Cumulative Preferred	28,904,200.00	
6% Cumulative Preferred	8,756,500.00	
		124,102,228.91
Sales of Cumulative Preferred Capital Stock under Deferred Payment Plan—		
7% Cumulative Preferred	$5,500.00	
6% Cumulative Preferred	2,054,200.00	
		2,059,700.00
Profit and Loss—Surplus—		
Balance December 31 1925	$3,752,505.11	
Net income year ending December 31 1926	11,325,159.30	
Total	$15,077,664.41	
Deductions from surplus	23,366.44	
	$15,054,297.97	
Less dividends paid during year	10,038,586.03	
Balance Profit and Loss—Surplus December 31 1926		5,015,711.94
		$221,138,843.28

PUBLIC SERVICE ELECTRIC AND GAS COMPANY.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING DECEMBER 31 1926.

Operating Revenues—			
Electric Department		$46,954,362.27	
Gas Department		26,286,246.50	
			$73,240,608.77
Operating Expenses—			
Electric Department	$15,808,099.33		
Gas Department	12,955,746.06		
		$28,763,845.39	
Maintenance—			
Electric Department	$3,857,210.68		
Gas Department	1,633,084.30		
		5,490,294.98	
Taxes—			
Electric Department	$5,060,730.26		
Gas Department	3,173,779.22		
		8,234,509.48	
Retirement Expenses—			
Electric Department	$5,724,943.34		
Gas Department	*1,310,445.10		
		7,035,388.44	
Operating Revenue Deductions—			
Electric Department	$30,450,983.61		
Gas Department	19,073,054.68		
			49,524,038.29
Operating Income—			
Electric Department	$16,503,378.66		
Gas Department	7,213,191.82		
			$23,716,570.48
Non-Operating Revenue	$1,949,553.06		
Non-Operating Revenue Deductions	23,612.87		
Non-Operating Income			1,925,940.19
Gross Income			$25,642,510.67
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges)			10,492,103.51
Net Income			$15,150,407.16
Profit and Loss Accounts—			
Adjustment of Surplus Accounts (exclusive of dividends) (credit)			41.42
			$15,150,448.58
Dividends on Outstanding Stocks—			
Paid to Public Service Corporation of New Jersey:			
Common Capital Stock		$12,052,489.20	
7% Cumulative Preferred Capital Stock		1,398,250.00	
		$13,450,739.20	
Paid to Unaffiliated Interests:			
Common Capital Stock		10.80	
7% Cumulative Preferred Capital Stock		1,750.00	
6% Cumulative Preferred Capital Stock		977,500.00	
			14,430,000.00
Net Increase in Surplus			$720,448.58

* Includes $202,190.76 Camden Coke Company Retirement Expense.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND CAMDEN COKE COMPANY.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1926.

ASSETS.

Fixed Capital—		
Balance December 31 1925	$179,714,427.15	
Construction year ending Dec. 31 1926	33,209,081.85	
Total	$212,923,509.00	
Less property written off during year	4,140,849.17	
Balance Dec. 31 1926		$208,782,659.83
Investments—		
5½% Installment Note of Public Service Corporation of New Jersey	$19,633,771.39	
Securities of Affiliated Companies	12,163,002.78	
Other Investments	12,453.47	
		31,809,227.64
Reacquired Securities		2,914,000.00
Miscellaneous Assets—		
Sinking Funds	$869,920.96	
Miscellaneous Special Funds	15,993.21	
Special Deposits	425.60	
		886,339.77
Current Assets—		
Cash	$22,630,340.90	
Notes Receivable	3,600.00	
Accounts receivable	11,314,272.80	
Interest and dividends receivable	622,831.89	
Materials and supplies	5,187,423.39	
Miscellaneous current assets	179,430.00	
		39,937,898.98
Deferred Charges—		
Prepayments	$1,656,516.35	
Unamortized debt discount and expense	1,030,492.24	
Miscellaneous Suspense	1,076,944.35	
		3,763,952.94
		$288,094,079.16

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt—		
First and Refunding Mortgage Gold Bonds 5½% Series due 1959	$26,586,000.00	
First and Refunding Mortgage Gold Bonds 5½% Series due 1964	15,000,000.00	
First and Refunding Mortgage Gold Bonds 5% Series due 1965	2,500,000.00	
Bonds of Merged companies	21,824,500.00	
Real Estate mortgages	1,393,727.50	
Equipment obligations	520,000.00	
Advances for construction	313,904.20	
		$68,138,131.70
Advances from Affiliated Companies—		
Public Service Electric Power Company		1,250,000.00
Current Liabilities—		
Accounts Payable	$2,212,049.36	
Consumers' Deposits	3,595,114.50	
Miscellaneous current liabilities	4,883.38	
Taxes Accrued	2,412,758.67	
Interest Accrued	1,189,320.13	
Miscellaneous accrued liabilities	683,452.37	
		10,097,578.41
Reserves—		
Premium on Capital Stock	$337,500.00	
Retirement reserve	29,265,339.03	
Unamortized premium on debt	43.04	
Casualty and insurance reserve	1,063,744.86	
Miscellaneous unadjusted credits	1,483,758.13	
Miscellaneous reserves	3,310,595.54	
		35,460,980.60
Capital Stock—		
Public Service Electric and Gas Company—		
Common Stock	$110,000,000.00	
7% Cumulative Preferred	20,000,000.00	
6% Cumulative Preferred	30,000,000.00	
Camden Coke Company—Common Stock	100,000.00	
		160,100,000.00
Profit and Loss—Surplus—		
Balance December 31 1925	$12,326,939.87	
Net increase year ending Dec. 31 1926	720,448.58	
		13,047,388.45
		$288,094,079.16

PUBLIC SERVICE RAILWAY COMPANY

Public Service Transportation Company, Public Service Railroad Company, The Riverside and Fort Lee Ferry Company, Port Richmond and Bergen Point Ferry Company, Highland Improvement Company, New York Harbor Real Estate Company.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING DECEMBER 31 1926.

	Public Service Railway Company.	*Public Service Transportation Company.*	*Public Service Railroad Company.*	*Other Affiliated Companies.*	*Total.*
Operating Revenues	$19,974,905.97	$10,944,443.99	$283,513.85	$1,859,736.96	$33,062,600.77
Operating Expenses	$9,506,463.14	$6,124,297.90	$71,700.82	698,765.03	$16,401,226.89
Maintenance	2,828,664.98	2,884,287.87	59,732.08	75,286.87	5,847,971.80
Taxes	2,181,887.97	608,665.52	46,342.82	177,277.96	3,014,174.27
Depreciation	801,113.20	1,094,962.36	---------	167,500.00	2,063,575.56
Operating Revenue Deductions	$15,318,129.29	$10,712,213.65	$177,775.72	$1,118,829.86	$27,326,948.52
Operating Income	$4,656,776.68	$232,230.34	$105,738.13	$740,907.10	$5,735,652.25
Non-Operating Income (Exclusive of Dividends of Affiliated Companies)	150,058.95	7,867.77	1,137.02	25,093.95	184,157.69
Gross Income	$4,806,835.63	$240,098.11	$106,875.15	$766,001.05	$5,919,809.94
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges)	4,917,136.93	152,580.70	130,347.72	63,414.67	5,263,480.02
Net Income or Loss	d$110,301.30	$87,517.41	d$23,472.57	$702,586.38	$656,329.92
Profit and Loss Accounts (Excluding Dividends)	c22,046.15	1,921.53	c7,974.24	1,539.81	c26,559.05
Surplus (Before Dividends)	d$88,255.15	$85,595.88	d$15,498.33	$701,046.57	$682,888.97
Intercompany Dividends	c324,574.00	---------	---------	324,574.00	---------
	$236,318.85	$85,595.88	d$15,498.33	$376,472.57	$682,888.97
Dividends Paid Unaffiliated Interests (Directors)	---------	---------	---------	226.00	226.00
Net Increase or Decrease in Surplus	$236,318.85	$85,595.88	d$15,498.33	$376,246.57	$682,662.97

d Deficit. c Credit.

PUBLIC SERVICE RAILWAY COMPANY.

Public Service Transportation Company, Public Service Railroad Company, The Riverside and Fort Lee Ferry Company, Port Richmond and Bergen Point Ferry Company, Highland Improvement Company, New York Harbor Real Estate Company, Peoples Elevating Company.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1926.

ASSETS.

Road and Equipment—Fixed Capital—		
Balance December 31 1925	$104,046,578.24	
Additions to Property—Year Ending December 31 1926	9,990,332.58	
Total	$114,036,910.82	
Less Property Written Off During Year	2,274,388.81	
Balance December 31 1926		$111,762,522.01
Investments		418,912.56
Sinking Funds		77,421.22
Special deposits		490,993.87
Current Assets—		
Cash	$911,829.34	
Miscellaneous Accounts Receivable	562,341.20	
Interest, Dividends and Rents Receivable	3,786.20	
Materials and Supplies	1,066,235.73	
Other Current Assets	140,126.13	
		2,684,318.60
Deferred Assets		12,560.28
Deferred Charges—		
Rents and Insurance Premiums Paid in Advance	$125,462.54	
Discount on Funded Debt	198,253.01	
Other Unadjusted Debits	5,885.50	
		329,601.05
Corporate Deficit—		
Balance December 31 1925	$1,518,870.72	
Net Income Year Ending December 31 1926	682,662.97	
Balance December 31 1926		836,207.75
		$116,612,537.34

LIABILITIES AND CAPITAL STOCK.

Funded Debt Unmatured—		
Mortgage Bonds	$41,750,016.00	
Equipment Obligations	3,540,000.00	
Miscellaneous Obligations—		
Real Estate Mortgages	524,435.00	
Advances for Construction	942,882.16	
		$46,757,333.16
Advances from Other Corporations—		
Public Service Corporation of New Jersey		10,325,000.00
Non-Negotiable Debt to Lessor Companies—		
Bonds of Lessor Companies issued for Construction Expenditures		1,643,000.00
Current Liabilities—		
Accounts Payable	$4,371,194.43	
Other Current Liabilities	52,707.00	
Tax Liability	537,911.34	
Accrued Interest, Dividends and Rents Payable	606,011.81	
		5,567,824.58
Deferred Liabilities		472,881.72
Reserves—		
Accrued Depreciation—Road and Equipment	$2,314,406.54	
Premium on Funded Debt	6,897.35	
Casualty and Insurance Reserve	861,774.09	
Other Unadjusted Credits	756,019.90	
		3,939,097 88
Capital Stock—		
Public Service Railway Company	$36,562,500 00	
Public Service Railroad Company	285,000.00	
Public Service Transportation Company	10,000,000.00	
Port Richmond and Bergen Point Ferry Company	40,000.00	
The Riverside and Fort Lee Ferry Company	1,000,000.00	
Highland Improvement Company	19,100.00	
Peoples Elevating Company	800.00	
		47,907,400.00
		$116,612,537.34

Henry A. Niles, C. P. A.
Norman E. Webster, C. P. A.
Henry A. Horne, C. P. A.

53 State Street, Boston.

NILES & NILES
Certified Public Accountants
60 Broadway, New York.

CERTIFICATE OF ACCOUNTANTS.

New York, March 7 1927.

We have examined the books, accounts and records of the Public Service Corporation of New Jersey and of its subsidiary companies for the year ending December 31 1926.

We certify that the combined income and profit and loss of the Public Service Corporation of New Jersey and its subsidiary utility companies for the year ending December 31 1926 is correctly shown by the statement on page 25 [pamphlet report]; that the income and profit and loss for the year ending December 31 1926 of the companies which operate, respectively, the electric, gas and transportation utilities is correctly shown by the statements on pages 29 and 31 [pamphlet report]; and that the balance sheets as of December 31 1926 of—

Public Service Corporation of New Jersey and its subsidiary utility companies (consolidated),
Public Service Corporation of New Jersey,
Public Service Electric and Gas Company and Camden Coke Company (consolidated),
Public Service Railway Company,
Public Service Transportation Company,
Public Service Railroad Company,
The Riverside and Fort Lee Ferry Company,
Port Richmond and Bergen Point Ferry Company,
Highland Improvement Company,
New York Harbor Real Estate Company, and
Peoples Elevating Company (consolidated),

shown on pages 26-27, 28, 30 and 32-33 [pamphlet report] are in accordance with the books, and correctly show the financial condition of those companies at that date.

NILES & NILES,
Certified Public Accountants.

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

LONG TERM DEBT DECEMBER 31 1926.

	Authorized.	*Outstanding.*	*Intercompany & Sinking Fund Holdings.*	*Amount in the Hands of Public.*
Public Service Corporation of New Jersey—				
Perpetual Interest Bearing Certificates of Public Service Corporation of New Jersey. Fidelity Union Trust Company, Trustee. Rate 6%. Interest payable May and November	20,200,000 00	20,111,910 00	a$1,307,035 00	18,804,875 00[1]
Public Service Corporation of New Jersey Secured Gold Bonds 6% Series Due 1944. Fidelity-Philadelphia Trust Company, Trustee. Interest Payable February and August	21,400,000 00	20,000,000 00	b405,000 00	19,595,000 00[1]
Public Service Corporation of New Jersey Secured Gold Bonds 5½% Series Due 1956. Fidelity-Philadelphia Trust Company, Trustee. Interest Payable January and July	30,000,000 00	15,000,000 00		15,000,000 00[1]
Public Service Newark Terminal Railway Co. 5% First Mortgage. Due June 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable June and December	5,000,000 00	5,000,000 00	c301,000 00	4,699,000 00[1]
Real Estate Mortgages	-----------	1,417,000 00	-----------	1,417,000 00[1]
Miscellaneous Notes (payable more than one year from date of issue)	-----------	1,832,150 00	-----------	1,832,150 00[1]
Total Public Service Corporation of New Jersey	-----------	$63,361,060 00	$2,013,035 00	$61,348,025 00
Public Service Electric and Gas Company—				
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 5½% Series Due 1959. Fidelity Union Trust Co., Trustee. Interest Payable April and October	$31,834,000 00	$26,586,000 00	†$1,207,000 00	$25,379,000 00[2]
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 5½% Series Due 1964. Fidelity Union Trust Co., Trustee. Interest Payable April and October	30,000,000 00	15,000,000 00	-----------	15,000,000 00[2]
Public Service Electric & Gas Company First and Refunding Mortgage Gold Bonds 5% Series Due 1965. Fidelity Union Trust Co., Trustee. Interest payable June and December	50,000,000 00	2,500,000 00	-----------	2,500,000 00[2]
United Electric Company of New Jersey 4% First Mortgage. Due June 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	20,000,000 00	18,617,500 00	d683,000 00	17,934,500 00[2]
Consumers Light, Heat & Power Company 5% First Mortgage. Due June 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	885,000 00	e577,000 00	308,000 00[2]
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest payable April and October	2,000,000 00	2,000,000 00	e1,633,000 00	367,000 00[2]
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable July and January	200,000 00	181,000 00	d21,000 00	160,000 00[2]
Princeton Light, Heat & Power Company 5% 30-year Sinking Fund Mortgage. Due February 1 1939. Equitable Trust Co., Trustee. Interest Payable February and August	250,000 00	111,000 00	-----------	111,000 00[2]
Weehawken Contracting Company 6% First Mortgage. Due February 20 1928. Weehawken Trust Co., Trustee. Interest Payable August and February	30,000 00	30,000 00	-----------	30,000 00[2]
Public Service Electric Company Equipment Trust Series "A" 8% Certificates. $65,000 due each February 1 and August 1. Fidelity-Philadelphia Trust Company, Trustee. Interest Payable February and August	1,300,000 00	520,000 00	-----------	520,000 00[2]
Real Estate Mortgages	-----------	1,393,727 50	-----------	1,393,727 50[2]
Advances for Construction	-----------	313,904 20	-----------	313,904 20[2]
Total Public Service Electric and Gas Company	-----------	$68,138,131 70	$4,121,000 00	$64,017,131 70

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.
LONG TERM DEBT DECEMBER 31 1925—(*Continued*).

	Authorized.	*Outstanding.*	*Intercompany & Sinking Fund Holdings.*	*Amount in the Hands of Public.*
Companies Leased by Public Service Electric and Gas Company—				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1 1948. Fidelity Union Trust Co., Trustee. Interest Payable June and December	$10,000,000 00	$6,000,000 00	--------------	$6,000,000 00[4]
Newark Gas Company 6% First Mortgage. Due April 1 1944. National Newark and Essex Banking Co., Trustee. Interest Payable July, October, January, April	4,000,000 00	3,999,700 00	--------------	3,999,700 00[4]
Hudson County Gas Company 5% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	10,500,000 00	10,500,000 00	--------------	10,500,000 00[4]
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15 1939. Fidelity Union Trust Company, Trustee. Interest Payable June 15 and December 15	500,000 00	500,000 00	--------------	500,000 00[4]
Ridgewood Gas Company 5% First Mortgage. Due June 1 1925. Equitable Trust Co., Trustee. Interest Payable June and December	100,000 00	100,000 00	100,000 00	
Ridgewood Gas Company 5% Second Mortgage. Due April 1 1925. Fidelity Union Trust Company, Trustee. Interest Payable April and October	100,000 00	85,000 00	85,000 00	
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1 1949. The Paterson National Bank, Trustee. Interest Payable September and March	5,000,000 00	4,099,000 00	50,000 00	4,049,000 00[4]
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1 1925. The Paterson National Bank, Trustee. Interest Payable January and July	600,000 00	585,000 00	585,000 00	
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1 1925. Guaranty Trust Co., Trustee. Interest Payable May and November	450,000 00	316,000 00	316,000 00	
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1 1953. Fidelity Union Trust Co., Trustee. Interest Payable September and March	15,000,000 00	12,994,000 00	d3,507,000 00	9,487,000 00[4]
Trenton Gas & Electric Company 5% First Mortgage. Due March 1 1949. Equitable Trust Co., Trustee. Interest Payable March and September	2,000,000 00	1,998,000 00	--------------	1,998,000 00[4]
Somerset Union & Middlesex Lighting Company 4% First Mortgage. Due December 1 1943. Fidelity Union Trust Co., Trustee. Interest Payable June and December	2,750,000 00	1,974,809 37	d573,700 00	1,401,109 37[4]
Central Electric Company 5% Consolidated Mortgage. Due July 1 1940. Fidelity Union Trust Co., Trustee. Interest payable January and July	750,000 00	750,000 00	d20,700 00	729,300 00[4]
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1 1940. Guaranty Trust Co., Trustee. Interest Payable April and October	500,000 00	500,000 00	--------------	500,000 00[4]
Somerset Lighting Company 5% First Mortgage. Due February 1 1939. Fidelity Union Trust Co., Trustee. Interest Payable February and August	150,000 00	150,000 00	d21,000 00	129,000 00[4]
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1 1954. Fidelity Union Trust Co., Trustee. Int. Payable May and Nov.	5,000,000 00	3,462,000 00	d1,846,000 00	1,616,000 00[4]
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1 1954. Equitable Trust Co., Trustee. Int. Payable May and November	5,000,000 00	38,000 00	--------------	38,000 00[4]
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1 1949. Fidelity Union Trust Co., Trustee. Int. Payable June and December	1,500,000 00	1,443,000 00	--------------	1,443,000 00[4]
Hackensack Gas Light Company 5% First Mortgage. Due July 1 1934. Interest Payable July and January at Fidelity Union Trust Company	42,000 00	24,000 00	--------------	24,000 00[4]
Hackensack Gas & Electric Company 5% General Mortgage. Due July 1 1935. Interest Payable January and July at Fidelity Union Trust Company	40,000 00	10,000 00	--------------	10,000 00[4]
Englewood Gas & Electric Company 5% First Mortgage. Due January 1 1939. Fidelity Union Trust Company, Trustee. Interest Payable January and July	200,000 00	23,000 00	--------------	23,000 00[4]
Public Service Electric Power Company First Mortgage Sinking Fund Gold Bonds 6% Series of 1923. Due April 1 1948. Fidelity Union Trust Company, Trustee. Interest Payable April and October	15,000,000 00	14,000,000 00	*209,000 00	13,791,000 00[3]
Total Companies Leased by Public Service Electric and Gas Company	--------------	$63,551,509 37	$7,313,400 00	$56,238,109 37
Total Public Service Electric and Gas Company and Leased Companies	--------------	$131,689,641 07	$11,434,400 00	$120,255,241 07
Public Service Railway Company—				
North Jersey Street Railway Company 4% First Mortgage. Due May 1 1948. Bankers Trust Co., Trustee. Interest Payable May and November	$15,000,000 00	$15,000,000 00	f$12,712,000 00	$2,288,000 00[2]
Jersey City Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	20,000,000 00	14,061,000 00	1,553,000 00	12,508,000 00[2]
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1 1928. Fidelity Union Trust Company, Trustee. Interest Payable January and July at First National Bank, Hoboken	3,000,000 00	2,998,000 00	15,000 00	2,983,000 00[2]
North Hudson County Railway Company 6% Improvement Mortgage. Due May 1 1926. Fidelity Union Trust Co., Trustee. Interest Payable May and November	1,292,000 00	1,291,000 00	1,291,000 00	
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1 1945. Fidelity Union Trust Co., Trustee. Interest Payable February and August	100,000 00	100,000 00	--------------	100,000 00[2]
Paterson Railway Company 6% Consolidated Mortgage. Due June 1 1931. American Exchange Irving Trust Company, Trustee. Interest Payable June and December	1,250,000 00	1,250,000 00	--------------	1,250,000 00[2]
Paterson Railway Company 5% 2d General Mortgage. Due October 1 1944. Fidelity Union Trust Co., Trustee. Interest Payable April and October	300,000 00	300,000 00	50,000 00	250,000 00[2]
Elizabeth Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable June and December	2,500,000 00	2,400,000 00	154,000 00	2,246,000 00[2]
Plainfield Street Railway Company 6% First Mortgage. Due July 1 1942. Fidelity Union Trust Co., Trustee. Interest Payable January and July	100,000 00	100,000 00	b12,000 00	88,000 00[2]
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Union Trust Co., Trustee. Int. Payable May and November	3,500,000 00	1,500,000 00	274,000 00	1,226,000 00[2]
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Union Trust Co., Trustee. Interest Payable January and July	500,000 00	500,000 00	497,000 00	3,000 00[2]
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Amboy Trust Co., Trustee. Interest Payable May and November	500,000 00	500,000 00	--------------	500,000 00[2]
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable January and July	1,500,000 00	1,000,000 00	--------------	1,000,000 00[2]
Public Service Series "D" Equipment Trust 5% Certificates. $44,000 due each November 30th and May 31st. Fidelity-Philadelphia Trust Company, Trustee. Interest Payable November 30th and May 31st	880,000 00	44,000 00	--------------	44,000 00[2]
Public Service Series "E" Equipment Trust 7¼% Certificates. $140,000 due each February 1 and August 1 for first five years and $42,000 due each February 1 and August 1 for the second five years. Bankers Trust Co., Trustee. Interest Payable February and August	1,820,000 00	336,000 00	--------------	336,000 00[2]
Public Service Railway Company Equipment Trust Series "F" 6% Certificates. $20,000 due each November 1 and May 1. Fidelity Union Trust Co., Trustee. Interest Payable November and May	400,000 00	260,000 00	--------------	260,000 00[2]
Real Estate Mortgages	--------------	299,435 00	--------------	299,435 00[2]
Advances for Construction	--------------	942,882 16	--------------	942,882 16[2]
Total Public Service Railway Company	--------------	$42,882,317 16	$16,558,000 00	$26,324,317 16
Companies Controlled by Public Service Railway Co.—				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Bankers Trust Co., Trustee. Interest Payable December and June	$15,000,000 00	$15,000,000 00	657,000 00	$14,343,000 00[4]
Jersey City & Bergen Railroad Company 4½% First Mortgage. Due January 1 1923. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City	1,000,000 00	258,000 00	258,000 00	
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	6,000,000 00	6,000,000 00	151,000 00	5,849,000 00[4]
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	550,000 00	10,000 00	540,000 00[4]
Rapid Transit Street Railway Company 8% First Mortgage. Due April 1 1941. Mechanics National Bank of Trenton, N. J., Trustee. Interest Payable April and October	500,000 00	500,000 00	b76,000 00	424,000 00[4]
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	833,000 00	83,000 00	750,000 00[3]
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1946. The First National State Bank of Camden, Trustee. Interest Payable January and July	3,000,000 00	1,940,000 00	--------------	1,940,000 00[4]
Bergen Turnpike Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	1,000,000 00	994,000 00	--------------	994,000 00[3]
People's Elevating Company 5% First Mortgage. Due October 1 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	250,000 00	175,000 00	--------------	175,000 00[2]
Paterson & State Line Traction Company 5% First Mortgage. Due June 1 1964. Fidelity Union Trust Co., Trustee. Interest Payable June and December	300,000 00	150,000 00	--------------	150,000 00[2]
New Jersey & Hudson River Railway & Ferry Company 4% Fifty Year Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September	5,000,000 00	4,011,000 00	--------------	4,011,000 00[3]
Hudson River Traction Company 5% First Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September	1,000,000 00	631,000 00	g67,000 00	564,000 00[3]
Riverside Traction Company 5% First Mortgage. Due June 1 1960. West End Trust Co., Philadelphia, Trustee. Interest Payable December and June	1,500,000 00	1,500,000 00	--------------	1,500,000 00[4]
Total Companies Controlled by Public Service Railway Company	--------------	$32,542,000 00	$1,302,000 00	$31,240,000 00
Total Public Service Railway Company and Subsidiary Companies	--------------	$75,424,317 16	$17,860,000 00	$57,564,317 16

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.
LONG TERM DEBT DECEMBER 31 1925—(*Concluded*).

	Authorized.	*Outstanding.*	*Intercompany & Sinking Fund Holdings.*	*Amount in the Hands of Public.*
Companies Controlled by Public Service Railroad Co.				
Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1 1962. Fidelity-Philadelphia, Trust Co., Trustee. Interest Payable April and October	$1,200,000 00	$990,000 00	----------	$990,000 00[4]
Total Companies Controlled by Public Service Railroad Co	----------	$990,000 00	----------	$990,000 00
Riverside and Fort Lee Ferry Company—				
Real Estate Mortgages	----------	$100,000 00	----------	$100,000 00[2]
Total Riverside and Fort Lee Ferry Co	----------	$100,000 00	----------	$100,000 00
Public Service Transportation Company—				
Real Estate Mortgages	----------	$125,000 00	----------	$125,000 00[2]
Total Public Service Transportation Co	----------	$125,000 00	----------	$125,000 00
TOTAL LONG TERM DEBT	----------	$271,690,018 23	$31,307,435 00	$240,382,583 23

a Includes $413,273 00 purchased by the Sinking Fund. $891,845 00 owned by Public Service Electric and Gas Company and deposited as collateral under its First and Refunding Mortgage. $1,917 00 owned by Public Service Corporation of New Jersey. b Purchased by the Sinking Fund. c Includes $290,000 00 purchased by the Sinking Fund. $11,000 00 owned by Public Service Corporation of New Jersey. † Includes $815,000 00 purchased by the Sinking Fund. $392,000 00 owned by Public Service Corporation of New Jersey. d Pledged under Public Service Electric and Gas Company First and Refunding Mortgage. e Pledged under United Electric Company of New Jersey First Mortgage. * Purchased by the Sinking Fund. f $7,230,000 00 pledged under Public Service Electric and Gas Company First and Refunding Mortgage. $5,482,000 00 owned by Public Service Corporation of New Jersey. g Pledged under New Jersey and Hudson River Railway and Ferry Company Mortgage.

SUMMARY OF LONG TERM DEBT AS SHOWN IN CONSOLIDATED BALANCE SHEET.

1 Long Term Debt of Public Service Corporation of New Jersey	$61,348,025 00
2 Long Term Debt of Operating Subsidiaries Controlled Through Stock Ownership	90 891,448 86
3 Long Term Debt of Lessor Companies Controlled Through Stock Ownership	20,110,000 00
4 Long Term Debt of Lessor Companies Not Controlled Through Stock Ownership	68 033,109 37
TOTAL LONG TERM DEBT IN THE HANDS OF PUBLIC	$240,382,583 23

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY OPERATING COMPANIES.
CAPITAL STOCKS DECEMBER 31 1926.

	Authorized Shares.	*ISSUED*		*Amount in Hands of Public, Incl. Directors' Shares.*
		Shares.	*Amount.*	
Public Service Corporation of New Jersey:				
Common Stock (No par value)	10,000,000	3,577,275	$64,910,328.91	$64,910,328.91
8% Cumulative Preferred Stock ($100 par)	250,000	215,312	21,531,200.00	21,531,200.00
7% Cumulative Preferred Stock ($100 par)	500,000	289,042	28,904,200.00	28,904,200.00
6% Cumulative Preferred Stock ($100 par)	1,250,000	87,565	8,756,500.00	8,756,500.00
Total Public Service Corporation of New Jersey			$124,102,228.91	$124,102,228.91

	STOCK ISSUED.		*Amount Owned by P. S. C. of N. J.*	*Amount in Hands of Public, Incl. Directors' Shares.*
	Shares.	*Amount.*		
Subsidiary Operating Companies:				
Utility Companies—				
Public Service Electric and Gas Company—				
Common Stock (No par value)	11,000,000	$110,000,000.00	$109,999,920.00[1]	$80.00
7% Cumulative Preferred Stock ($100 par)	200,000	20,000,000.00	19,975,200.00[2]	24,800.00
6% Cumulative Preferred Stock, 1925 Series ($100 par)	300,000	30,000,000.00	----------	30,000,000.00
Public Service Railway Company (No par value)	487,500[3]	36,562,500.00	36,559,500.00[4]	3,000.00
Public Service Railroad Company ($100 par)	2,850	285,000.00	284,400.00	600.00
Public Service Transportation Company (No par value)	1,000,000	10,000,000.00	9,999,940.00	60.00
Camden Coke Company ($100 par)	3,500	350,000.00	349,200.00[5]	800.00
Peoples Elevating Company ($100 par)	2,500	250,000.00	249,300.00[6]	700.00
Paterson and State Line Traction Company ($100 par)	1,500	150,000.00	149,300.00[7]	700.00
Total Subsidiary Operating Utility Companies		$207,597,500.00	$177,566,760.00	$30,030,740.00
Other Companies:				
Public Service Production Company (No par value)	100,000	$1,000,000.00	$999,940.00	$60.00
Public Service Stock and Bond Company (No par value)	100,000	1,000,000.00	999,970.00	30.00
Total Other Subsidiary Operating Companies		$2,000,000.00	$1,999,910.00	$90.00

1 8,005,000 shares pledged under mortgage securing Public Service Corporation of New Jersey Secured Gold Bonds.
2 197,368 shares pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.
3 Includes stocks of merged companies.
4 474,790 shares pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.
5 2,500 shares owned by Public Service Electric and Gas Company. 992 shares owned by South Jersey Gas, Electric and Traction Company.
6 2,492 shares owned by Public Service Railway Company and pledged under mortgage securing Jersey City Hoboken and Paterson Street Railway Company First Mortgage Bonds. 1 share owned by Public Service Corporation of New Jersey.
7 1,492 shares owned by Public Service Railway Company. 1 share owned by Public Service Corporation of New Jersey.

CAPITAL STOCK OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, WITH THE RATE OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

	Capital Stock Outstanding.	*Intercompany Holdings.*	*Amount in Hands of Public, Including Directors' Shares.*	*Par Value Per Share.*	*Rate of Dividends From Rentals.*	*Date of Lease.*	*Term of Lease, Years.*
Bergen Turnpike Company	a$51,990.00	$51,920.00[1]	$70.00	$10.00	-----	1- 1-08	999
Bordentown Electric Company	50,000.00	50,000.00[2]	----------	50.00	1-5%	4- 1-14	46
The Camden Horse Railroad Company	250,000.00	----------	250,000.00	25.00	24%	4- 1-96	999
The Camden and Suburban Railway Company	600,000.00[3]	2,000.00[4]	598,000.00	25.00	4%	5- 1-04	999
Cinnaminson Electric Light, Power and Heating Co	20,000.00	20,000.00[2]	----------	50.00	½%	4- 1-14	46
Consolidated Traction Company	15,000,000.00	200.00[5]	14,999,800.00	100.00	4%	6- 1-98	999
The East Newark Gas Light Company	60,000.00	60,000.00[6]	----------	25.00	6%	9- 1-09	999
Elizabeth and Trenton Railroad Co., Preferred	180,300.00	----------	180,300.00	50.00	5%	4- 1-12	999
Elizabeth and Trenton Railroad Co., Common	811,350.00	50.00	811,300.00	50.00	4%		
Essex and Hudson Gas Company	6,500,000.00	----------	6,500,000.00	100.00	8%	6 -1-03	900
The Gas and Electric Company of Bergen County	2,000,000.00	----------	2,000,000.00	100.00	5%	1- 1-05	999
Hudson County Gas Company	10,500,000.00	----------	10,500,000.00	100.00	8%	6- 1-03	900
Newark Consolidated Gas Company	6,000,000.00	100.00	5,999,900.00	100.00	5%	12- 1-98	999
New Brunswick Light, Heat and Power Co	400,000.00	100.00	399,900.00	100.00	5%	1- 2-05	900
New Jersey & Hudson River Railway & Ferry Co., Preferred	a750,000.00	4,633.33	745,366.67[7]	100.00	6%	5 -1-11	900
New Jersey & Hudson River Railway & Ferry Co., Common	a2,500,000.00	2,446,550.00	53,450.00	100.00	6%		
Orange and Passaic Valley Railway Company	a1,000,000.00	995,300.00[8]	4,700.00	100.00	1 4-5%	11- 1-03	900
The Paterson & Passaic Gas & Electric Co	4,999,516.00	269,700.00[9]	4,729,816.00	100.00	5%	6- 1-03	900
Public Service Electric Power Co., Preferred	a6,000,000.00	----------	6,000,000.00	100.00	7%	6- 1-23	999
Public Service Electric Power Co., Common	a 3,000,000.00[10]	2,999,940.00	60.00	No Par	Not Fixed		
Rapid Transit Street Ry. Co. of the City of Newark	504,000.00	100.00	503,900.00	100.00	11¾%	6- 1-93	999
The Ridgewood Gas Company	100,000.00	2,300.00	97,700.00	100.00	2%	7- 1-10	999
Riverside Traction Company, Preferred	266,500.00	----------	266,500.00	50.00	5%	4- 1-12	999
Riverside Traction Company, Common	747,150.00	50.00	747,100.00	50.00	2.7%		
Somerset Union and Middlesex Lighting Co	1,050,000.00	431,710.67[11]	618,289.33	100.00	4%	12-31-03	900
South Jersey Gas, Electric & Traction Co	6,000,000.00	100.00	5,999,900.00	100.00	8%	6- 1-03	900
The South Orange & Maplewood Traction Co	225,000.00	----------	225,000.00	100.00	2 2-3%	10- 1-03	Perpetual
	$69,565,806.00	$7,334,754.00	$62,231,052.00				
Controlled through stock ownership	a13,301,990.00	6,498,343.33	6,803,646.67				
Not Controlled through stock ownership	$56,263,816.00	$836,410.67	$55,427,405.33				

1 Owned by Public Service Railway Company.
2 Owned by Riverside Traction Company.
3 $3,000,000 par value, 20% paid.
4 Owned by Camden Horse Railroad Company.
5 Owned by Public Service Corporation of New Jersey.
6 $59,775 owned by Essex and Hudson Gas Company and Newark Consolidated Gas Co. $25 owned by Public Service Corporation of New Jersey.
7 $1,366.67 reserved to retire stock of consolidated companies.
8 Owned by Public Service Corporation of New Jersey, $995,000 pledged under agreement securing its Perpetual Interest Bearing Certificates.
9 Owned by Public Service Electric and Gas Company and pledged under its First and Refunding Mortgage.
10 300,000 shares.
11 $422,400 owned by Public Service Electric and Gas Company and pledged under its First and Refunding Mortgage; $9,300 owned by Public Service Corporation of New Jersey.

OPERATING REVENUE OF SUBSIDIARY UTILITY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

Year.	Electric Properties.	Gas Properties.	Transportation Properties.	Total.
1903 (7 mos.)	$1,756,952 81	$3,000,879 34	$4,462,690 64	$9,220,522 79
1904	3,458,827 68	5,302,841 32	8,388,174 02	17,149,843 02
1905	3,673,213 24	6,034,262 36	9,286,145 06	18,993,620 66
1906	4,112,261 87	6,544,097 69	10,053,502 86	20,709,862 42
1907	4,619,365 94	7,014,459 37	10,671,553 13	22,305,378 44
1908	4,572,885 15	7,170,306 43	11,063,286 62	22,806,478 20
1909	5,092,028 32	7,599,132 67	12,087,011 50	24,778,172 49
1910	5,842,227 63	8,346,857 88	13,258,677 31	27,447,762 82
1911	6,656,039 15	8,854,454 45	14,416,555 31	29,927,048 91
1912	7,513,398 65	9,578,924 99	15,224,211 44	32,316,535 08
1913*	8,500,122 00	9,960,937 54	16,131,414 26	34,592,473 80
1914	9,293,661 50	10,320,536 59	16,310,255 56	35,924,453 65
1915*	10,425,851 78	10,475,933 18	16,569,443 28	37,471,228 24
1916	12,814,597 36	11,558,413 17	18,175,764 57	42,548,775 10
1917	15,168,255 44	12,729,060 87	19,394,025 82	47,291,342 13
1918	17,587,806 75	14,578,269 71	20,831,762 27	52,997,838 73
1919	20,054,659 90	14,941,745 80	24,140,356 97	59,136,762 67
1920	23,563,929 63	20,872,062 04	27,882,095 72	72,318,087 39
1921	24,390,321 49	23,516,318 23	27,404,867 81	75,311,507 53
1922	27,660,026 21	23,152,426 42	27,544,509 91	78,356,962 54
1923	31,188,595 51	24,814,283 34	23,105,003 63	79,107,882 48
1924	34,889,632 66	24,542,643 63	28,257,177 10	87,689,453 39
1925*	40,016,174 91	24,181,431 50	30,517,918 79	94,715,525 20
1926	46,954,362 27	26,286,246 50	33,062,600 77	106,303,209 54

* Change in classification of accounts effective January 1st.

EXPENDITURES CHARGED TO FIXED CAPITAL, PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES—YEAR 1926.

Corporation—		
Land and Buildings	$1,338,064.35	
Fixed Capital Installed During Year	$1,338,064.35	
Less Property Written Off During Year	----------	
Net Increase in Fixed Capital		$1,338,064.35
Electric—		
Land	$1,222,720.44	
Steam Power Plant Structures	961,054.12	
Transmission System Structures	935,460.02	
Miscellaneous Structures Devoted to Electric Operations	304,814.59	
Boiler Plant Equipment	2,132,214.24	
Prime Movers and Auxiliaries—Steam	355,055.87	
Turbo-Generator Units—Steam	292,951.95	
Electric Plant—Steam	849,722.83	
Miscellaneous Power Plant Equipment—Steam	100,944.50	
Substation Equipment	6,889,752.43	
Apparatus Withdrawn from Service Awaiting Reinstallation	288,161.83	
Spare and Emergency Apparatus	56,562.89	
Transmission Underground Conduits	410,593.35	
Distribution Underground Conduits	502,969.56	
Transmission Poles, Towers and Fixtures	559,113.71	
Distribution Poles, Towers and Fixtures	1,008,834.11	
Transmission Overhead Conductors	493,232.41	
Distribution Overhead Conductors	1,358,019.35	
Transmission Underground Conductors	842,116.92	
Distribution Underground Conductors	623,451.39	
Transmission Roads and Trails	72,140.32	
Services	990,538.72	
Line Transformers and Devices	745,001.19	
Line Transformer Installation	88,768.21	
Consumers' Meters	772,533.87	
Meter Installation	93,344.86	
Street Lighting Equipment	761,564.66	
Office Equipment	48,361.77	
Stores Equipment	4,799.75	
Shop Equipment	2,832.44	
Transportation Equipment	15,236.08	
Automobile Equipment	295,072.90	
Laboratory Equipment	69,707.18	
Miscellaneous Equipment	1,950.79	
Unfinished Construction (credit)	17,409.75	
Fixed Capital Installed During Year	$24,132,189.50	
Less Property Written Off During Year	3,779,863.87	
Net increase in Fixed Capital		$20,352,325.63
Gas—		
Land	$95,577.40	
Works and Station Structures	1,343,364.56	
Holders	675,819.54	
Miscellaneous Structures Devoted to Gas Operations	168,260.70	
Boiler Plant Equipment	640,799.64	
Steam Engines	154,113.98	
Internal Combustion Engines	5,083.51	
Accessory Power Equipment	25,138.13	
Water Gas Sets	292,738.57	
Purification Apparatus	436,515.11	
Accessory Works Equipment	522,252.60	
Mains	2,437,201.05	
District Governors	37,171.19	
Services	1,253,021.61	
Consumers' Meters	376,226.45	
Consumers' Meter Installation	106,122.59	
Street Lighting Equipment	4,704.51	
Office Equipment	42,135.65	
Stores Equipment	15,786.81	
Shop Equipment	19,461.20	
Transportation Equipment	789.56	
Automobile Equipment	116,504.24	
Stable Equipment	275.00	
Laboratory Equipment	7,487.89	
Freight Car Equipment	31.76	
Miscellaneous Equipment	7,939.67	
Miscellaneous Tangible Capital	292,369.43	
Fixed Capital Installed During Year	$9,076,892.35	
Less Property Written Off During Year	360,985.30	
Net Increase in Fixed Capital		$8,715,907.05
Transportation—		
Engineering and Superintendence	$3,476.36	
Right-of-Way	29,930.58	
Other Land Used in Electric Railway Operations	122,970.99	
Grading	3,365.58	
Ballast	28,784.96	
Ties	49,449.32	
Rails, Rail Fastenings and Joints	164,763.24	
Special Work	86,006.04	
Track and Roadway Labor	276,128.74	
Paving	272,715.08	
Road Machinery and Tools	10,003.46	
Bridges, Trestles and Culverts	9,246.87	
Signals and Interlocking Apparatus	12,632.90	
Telephone and Telegraph Lines	634.88	
Distribution Poles and Fixtures	5,223.10	
Underground Conduits	13,000.50	
Distribution System	75,107.03	
Shops and Car Houses	212,292.44	
Stations, Miscellaneous Buildings and Structures	113,457.60	
Cost of Road Purchased	200,000.00	
Passenger and Combination Cars	130,334.68	
Electric Equipment of Cars	250.28	
Shop Equipment	7,182.44	
Furniture and Office Equipment	17,961.18	
Miscellaneous Equipment and other Tangible Capital	21,884.50	
Law Expenditures	2,236.48	
Organization	7,002.50	
Miscellaneous Physical Property	31,750.60	
Ferry Slips, Buildings and Piers	3,092.36	
Shop and Garage Structures	44,254.36	
Service Motor Equipment	15,671.90	
Shop and Garage Machinery and Tools	24,194.13	
Other Intangible Capital	2,662,692.43	
Revenue Passenger Motor Equipment	5,332,635.07	
Fixed Capital Installed During Year	$9,990,332.58	
Less Property Written Off During Year	2,274,388.81	
Net Increase in Fixed Capital		$7,715,943.77
Total Net Increase in Fixed Capital		$38,122,240.80

ELECTRIC STATIONS.

Railway and Lighting.

	June 1 1903.	*Dec.* 31 1926.
Number of Generating Stations	14	10
Capacity of Generators in Kv-a	40,075	609,500
Number of Substations	9	81
Capacity of Rotaries in Kilowatts	5,400	68,350
Capacity of Motor Generator Sets in Kilowatts	--------	31,692
Kilowatt Hours Produced (years 1903 and 1926)	129,614,180	1,440,536,452
Kilowatt Hours Purchased (year 1926)	----------	120,265,330

ELECTRIC CONDUITS AND TRANSMISSION LINES.

(Railway and Lighting Combined.)

Length of Transmission Lines (in miles)	47	1,284
Length of Conduits (in street miles)	25	186

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles	45,059	269,773
Miles of Wire	4,244	33,567
Number of Transformers	5,336	37,827
Number of Meters	16,000	704,243
Total Commercial Load Connected (in 50 W. equivalent)	710,000	25,316,646

ELECTRIC LIGHTING AND POWER STATISTICS.

Year.	K.W. Hours Sold (Excluding Inter-Company Railway Current).	Number of Street Arc Lamps Supplied Dec. 31.	Number of Street Incandescent Lamps Supplied Dec. 31.	Total Connected Load in K. W. Dec. 31.
1903	----------	7,745	5,733	45,380
1904	----------	8,121	8,538	55,748
1905	48,894,308	8,681	12,351	68,331
1906	56,666,749	9,150	13,168	81,873
1907	65,472,561	9,671	13,821	92,143
1908	69,274,132	10,397	14,352	102,104
1909	78,911,840	10,863	15,175	118,138
1910	89,742,689	11,441	16,640	137,058
1911	103,144,595	11,726	18,906	156,202
1912	122,486,832	12,297	20,347	180,942
1913	141,936,243	12,787	22,339	209,835
1914	159,044,648	13,187	24,214	239,719
1915	197,079,581	12,619	26,062	277,652
1916	280,871,843	10,954	29,033	326,019
1917	371,509,459	10,073	31,376	367,021
1918	440,676,475	9,367	32,080	430,485
1919	442,641,630	9,353	33,415	464,605
1920	505,813,937	8,559	35,523	525,258
1921	432,073,405	8,219	38,771	576,410
1922	534,465,033	7,257	43,251	669,954
1923	666,838,087	6,069	47,743	790,780
1924	743,084,455	6,024	53,930	936,719
1925	919,515,074	3,932	61,316	1,092,237
1926	1,091,749,572	3,242	70,436	1,277,332

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1927.

GAS STATISTICS.

	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Gas Sold—M. Cu. Ft	13,610,865	14,783,231	14,900,704	16,493,276	16,644,298	17,736,689	19,558,279	19,857,632	20,294,361	22,165,087
Miles of Mains in use Dec. 31	3,089	3,096	3,126	3,170	3,223	3,332	3,467	3,646	3,865	4,131
Meters in Service Dec. 31	516,745	526,213	538,574	553,343	565,711	583,842	609,140	643,055	675,264	705,550
Services Run	7,629	3,227	7,166	7,590	12,335	18,550	21,654	24,679	27,027	26,262
Ranges Sold	27,613	9,524	12,209	15,572	11,838	17,013	23,875	24,896	26,128	26,252
Water Heaters Sold	11,468	5,317	7,496	9,831	6,020	12,007	11,342	10,982	9,502	8,928
Hot Plates Sold	1,608	707	499	547	486	473	532	470	------	------
Heating Stoves Sold	19,442	6,119	7,059	6,731	4,276	6,355	5,929	4,539	4,979	6,258
Gas Arcs Installed	4,918	1,556	1,563	1,296	855	570	353	320	323	226
Welsbach Lamps Sold	41,828	18,835	14,622	17,018	14,962	10,293	9,496	6,139	4,697	2,005
Mantles Sold	327,868	157,468	213,832	150,502	111,998	87,882	77,360	58,487	49,145	34,957
Domestic Appliances Installed	42,737	14,514	24,854	26,854	20,970	16,859	22,795	20,324	24,665	24,113
Manufacturing Appliances Installed	2,444	1,205	824	736	949	734	820	1,328	1,149	1,435
Gas Fixtures Installed	12,883	5,780	5,854	5,901	3,421	2,751	5,221	4,126	1,771	674
No. of Gas Engines Installed	47	5	9	8	1	1	--------	--------	------	------
Horse Power of Gas Engines	514½	35	133	75	3	30	--------	--------	------	------

TRANSPORTATION STATISTICS.

Year	Trolley Passengers	Bus Passengers	Total Passengers	Trolley Mileage	Bus Mileage	Total Mileage	Trolley Hours	Bus Hours	Total Hours	Passenger Receipts Per Trolley Mile	Passenger Receipts Per Bus Mile
1904 --	215,400,000	--------	215,400,000	32,168,888	--------	32,168,888	4,003,614	--------	4,003,614	25.59c.	------
1905 --	235,079,986	--------	235,079,986	35,068,223	--------	35,068,223	4,228,344	--------	4,228,344	25.73c.	------
1906 --	261,312,488	--------	261,312,488	37,462,804	--------	37,462,804	4,464,162	--------	4,464,162	26.29c.	------
1907 --	282,663,974	--------	282,663,974	39,178,277	--------	39,178,277	4,671,246	--------	4,671,246	26.75c.	------
1908 --	294,110,602	--------	294,110,602	39,519,972	--------	39,519,972	4,598,714	--------	4,598,714	27.56c.	------
1909 --	319,720,235	--------	319,720,235	40,890,360	--------	40,890,360	4,747,729	--------	4,747,729	29.08c.	------
1910 --	341,398,688	--------	341,398,688	42,632,760	--------	42,632,760	4,961,608	--------	4,961,608	30.29c.	------
1911 --	362,550,395	--------	362,550,395	44,561,141	--------	44,561,141	5,159,073	--------	5,159,073	31.07c.	------
1912 --	383,104,247	--------	383,104,247	47,355,292	--------	47,355,292	5,465,926	--------	5,465,926	30.87c.	------
1913 --	404,411,105	--------	404,411,105	49,853,408	--------	49,853,408	5,696,066	--------	5,696,066	30.97c.	------
1914 --	407,277,914	--------	407,277,914	50,792,889	--------	50,792,889	5,665,119	--------	5,665,119	30.72c.	------
1915 --	414,422,040	--------	414,422,040	51,873,660	--------	51,873,660	5,573,670	--------	5,573,670	30.49c.	------
1916 --	451,698,012	--------	451,698,012	54,964,708	--------	54,964,708	5,911,131	--------	5,911,131	31.37c.	------
1917 --	476,974,983	--------	476,974,983	56,087,403	--------	56,087,403	6,021,225	--------	6,021,225	32.44c.	------
1918 --	451,220,806	--------	451,220,806	54,039,150	--------	54,039,150	5,698,089	--------	5,698,089	36.00c.	------
1919 *-	396,689,234	--------	396,689,234	57,644,927	--------	57,644,927	6,039,453	--------	6,039,453	39.29c.	------
1920 --	453,534,694	--------	453,534,694	60,798,743	--------	60,798,743	6,539,207	--------	6,539,207	43.21c.	------
1921 --	435,679,801	--------	435,679,801	58,309,883	--------	58,309,883	6,212,276	--------	6,212,276	44.11c.	------
1922 --	410,212,814	--------	410,212,814	56,419,982	--------	56,419,982	5,983,122	--------	5,983,122	45.59c.	------
1923 --	354,194,933	1,952,059	356,146,992	49,272,078	505,322	49,777,400	5,206,092	60,663	5,266,755	42.75c.	22.43c.
1924 --	427,828,444	69,383,643	497,212,087	53,945,515	15,704,663	69,650,178	5,662,340	1,928,498	7,590,838	41.04c.	26.13c.
1925 --	416,788,621	146,053,237	562,841,858	50,115,119	27,506,493	77,621,612	5,402,008	3,273,801	8,675,809	41.32c.	27.41c.
1926 --	397,690,308	199,640,564	597,330,872	45,632,230	36,082,405	81,714,635	4,929,558	4,013,602	8,943,160	42.85c.	30.05c.

* Mile zone system in effect from September 14 to December 7.

AMERICAN INTERNATIONAL CORPORATION

REPORT TO THE STOCKHOLDERS AT THE ANNUAL MEETING—APRIL 6 1927.

To the Stockholders of the American International Corporation:

During the year the Income of the American International Corporation was as follows:

Interest Revenue		$513,296.73
Dividends on Stocks Owned		808,286.04
Profit from Sale of Securities		631,259.76
Profit from Syndicate and Credit Participations		153,628.33
Miscellaneous		25,615.02
Total		$2,132,085.88
Deduct:		
Expenses	$327,327.62	
Interest	5,070 69	
Taxes	19,781.98	
		352,180.29
Operating Income		$1,779,905.59

At the meeting held April 7 1926 the stockholders of the Corporation voted to eliminate from the certificate of incorporation the 9,000 shares of Preferred Stock then authorized. The certificate of reduction of the Preferred Stock was filed with the Secretary of State on April 13 1926.

The above operating income, $1,779,905.59, amounts to $3.63 per share on the outstanding capital stock, 490,000 shares of no par value, compared with $4.19 per share for the preceding year. Interest revenue for the year increased $28,424.29, dividends on stocks owned increased $59,628.83, and expenses decreased $24,035.57.

The Balance Sheet of the Corporation as of December 31 1926, attached hereto, includes the following items:

U. S. GOVERNMENT OBLIGATIONS AND TEMPORARY INVESTMENTS.

Under this heading are included United States Government Obligations which cost $500,310.50, and investments in marketable securities, consisting principally of bonds, which cost $7,851,098.92, a total of $8,351,409.42. The market value of these investments at December 31 1926 (based on published quotations), was $8,408,421.95.

NOTES AND LOANS RECEIVABLE.

During the year G. Amsinck & Company, Inc., repaid to your Corporation its loan of $1,200,000. The total of your Corporation's loans to its subsidiary and affiliated companies now stands at $48,000 as against $1,223,000 last year.

STOCKS AND SHARES—LISTED SECURITIES.

Your Corporation during the year has made various changes in its holdings of listed securities, which are carried in the balance sheet at $7,449,358.61, as against $4,144,281.75 last year. The market value of these listed securities (based on published quotations) as of December 31 1926, amounted to $7,579,525.63.

STOCKS, BONDS AND NOTES UNLISTED.

Departmento El Valle del Cauca retired the remainder of its bonds held by your Corporation, which had not heretofore been retired through the sinking fund.

The investment in G. Amsinck & Company, Inc., now appears under this head instead of under Proprietary Companies as heretofore, your Corporation having disposed of approximately 50% of its investment to permit important interests to join in this venture. A special provision of $375,000 has been charged to the surplus account as a result of this transaction and your Corporation will presently exchange its holdings for interest-bearing securities.

Your Corporation has also acquired an interest in the shares of Societa Idroelettrica Piemonte, one of the principal hydro-electric companies in the Kingdom of Italy, and together with three large banking and manufacturing companies has acquired a substantial interest in American European Utilities Corporation, which has been formed to make investigations, and investments if warranted, in the public utility and industrial field in European countries. For president of this latter company there has been secured the services of one of the ablest and most experienced experts in this kind of business.

In 1923 your Corporation organized Baker, Kellogg & Co., Inc., to deal in securities taken from time to time in connection with foreign development work. Experience has shown that your Corporation can perform this function by other methods and it has therefore disposed of its interest in that corporation on a satisfactory and profitable basis.

Your Corporation continues to maintain a substantial interest in Ulen & Company. During the year this company added to its Polish contracts certain municipal works for important cities in Poland. In Porto Alegre, Brazil, the company received a contract for engineering and construction of a water supply system, and through a subsidiary company undertook the management of the entire public utilities constructed by Ulen & Company a feaw years ago in the city of Sao Luiz, capital of the State of Maranhao, Brazil. During the year Ulen & Company successfully completed its first public financing in the form of $4,000,000 10-year sinking fund 6½% Secured Convertible Gold Notes. The regular preferred dividends were paid and earnings before taxes and preferred dividends for the year 1926 show an increase over the year 1925 in excess of 60%.

PROPRIETARY COMPANIES.

As referred to in last year's report, your Corporation had in contemplation an arrangement which would result in the Corporation retaining a minority interest in G. Amsinck & Company, Inc. This arrangement has now been completed and has for its object the ultimate withdrawal of your Corporation's investment in that company. Your Corporation has disposed of its interest in all of its wholly owned subsidiary companies, except the Allied Machinery Company of America, in which instance arrangements to dispose entirely of the European branch of the business are in process. It is expected that the plan will be consummated within the next two months on a basis very satisfactory to the management. This will leave the Japanese branch of the Allied Machinery Company, which is continuing to operate and for which your Corporation has received several tentative offers.

Your Corporation has had a satisfactory year. It is in the strongest financial position that it has occupied for several years. The market value of its total net assets is substantially more than the book value and the percentage of its assets which are non-productive has been greatly reduced.

Annexed to this report are a Balance Sheet of American International Corporation as of December 31 1926, a Summary of Income and Profit and Loss Account for the year, and a Certificate of Audit by Messrs. Haskins & Sells, the Auditors for the Corporation.

By order of the Board of Directors.

M. C. BRUSH, *President*.

CERTIFICATE OF AUDIT.

We have audited for the year ended December 31 1926 the general accounts of the AMERICAN INTERNATIONAL CORPORATION, including verification of the current assets and securities, and

WE HEREBY CERTIFY that, in our opinion, the accompanying Balance Sheet and Summary of Income and Profit and Loss correctly exhibit, respectively, the financial condition of the Corporation at December 31 1926 and the results of its operations for the year ended that date.

HASKINS & SELLS.

New York, February 23 1927.

AMERICAN INTERNATIONAL CORPORATION.

BALANCE SHEET DECEMBER 31 1926.

ASSETS.

Current Assets:		
Cash	$1,367,818.59	
Call Loans	2,000,000.00	
U. S. Government Obligations and Temporary Investments *	8,351,409.42	
Bills, Notes and Loans Receivable	48,000.00	
Accounts Receivable	423,129.33	
Total Current Assets		$12,190,357.34
Stocks and Shares—Listed Securities *		7,449,358.61
Stocks, Bonds and Notes—Unlisted		6,848,342.95
Proprietary Companies—Wholly Owned		500,000.00
Total		$26,988,058.90

LIABILITIES.

Current Liabilities—Accounts Payable		$318,163.94
Deferred Credit Items		116,016.05
Reserve for Taxes		560,971.45
Capital and Surplus:		
Common Stock	$14,700,000.00	
Surplus x	11,292,907.46	
Total Capital and Surplus		25,992,907.46
Total		$26,988,058.90

* At December 31 1926 the market value (based on published quotations) of U. S. Government Obligations and Temporary Investments, and of Listed Securities, amounted to $8,408,421.95 and $7,579,525.63, respectively.

x No credit has been taken in this item for the excess of market over book value.

Note:—There were contingent liabilities on account of credit participations aggregating $456,655.19.

AMERICAN INTERNATIONAL CORPORATION.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1926.

Earnings:		
Interest Revenue		$513,296.73
Dividends on Stocks Owned		808,286.04
Profit from Sale of Securities		631,259.76
Profit from Syndicate and Credit Participations		153,628.33
Miscellaneous Income		25,615.02
Total		$2,132,085.88
Deduct:		
Expenses	$327,327.62	
Interest	5,070.69	
Taxes	19,781.98	
		352,180.29
Operating Income		$1,779,905.59
Surplus at Beginning of Year		9,899,720.96
Gross Surplus		$11,679,626.55
Profit and Loss Charges:		
Provision for completing liquidation of Proprietary Companies	$375,000.00	
Miscellaneous Charges	11,719.09	
		386,719.09
Surplus at End of Year		$11,292,907.46

REID ICE CREAM CORPORATION

SECOND ANNUAL REPORT—FOR THE YEAR 1926.

To the Stockholders of the
Reid Ice Cream Corporation:

The Balance Sheet of your Company, which appears herewith, sets forth its financial position as of December 31 1926. A study of same, together with the relative Income Account for the year 1926, shows in the first instance a sound financial position, and in the latter case that the operations for the year were conducted with substantial results.

During the year, the construction program which was commenced early in the previous year was completed, with the result that our facilities for production and distribution have been materially increased.

Installation of Iceless Refrigeration Equipment in approximately twenty-three hundred distribution points, together with the placing of advertising signs of a more substantial character on the premises of several thousand retailers, affected our profits adversely for the current year but should, however, be of material help from a sales standpoint during the coming year, inasmuch as the installations referred to were made as a result of the dealers contracting for the purchase and distribution of our product for perioas of considerable duration.

The opening of our Philadelphia Branch late in 1925 resulted in the introduction of our product into a territory outside of the Metropolitan Area. This new territory was made the subject for intensive sales effort during the past year, with sales showing results commensurate with the effort put forth.

Sales for the year, as expressed in money value, show a slight increase owing to the fact that the increase in sales by our Milk Department more than offset the loss of gallonage in our Ice Cream sales, which was about four per cent. Weather conditions were, in comparison with the previous year, extremely adverse, with the resulting effect on ice cream sales. Average temperature was much below the previous year and furthermore that condition prevailed particularly during the month of June, which was the banner period for the previous year. Our Milk Department sales, which are not subject to weather conditions to a like extent, show a gain of nineteen per cent.

We enjoy most pleasant business relations with a considerable number of our stockholders. To these, and all others, we desire to express our appreciation for the cooperation we have at all times received.

Respectfully submitted,
WALTER R. COMFORT,
President.

February 1927.

INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31 1926.

Sales		$9,905,540.27
Deduct:		
Cost of sales, general, selling, administrative and all other expenses of operations, including charges for repairs and replacements, exclusive of depreciation	$8,166,499.06	
Depreciation	499,109.60	
Total expense		8,665,608.66
Balance		$1,239,931.61
Add—Other income:		
Interest, rents, discounts on purchases and miscellaneous income		66,549.76
Profits from operations		$1,306,481.37
Deduct—Other charges:		
Interest and discount on 5-year 6% gold notes	$135,796.68	
Other interest charges	16,758.67	
Loss on sale of capital assets	11,832.76	
Loss on automobiles retired from service	23,647.39	
Organization expense, written off	11,838.60	
		199,874.10
Profits before Federal income tax		$1,106,607.27
Deduct—Provision for Federal income tax		151,110.01
Profit for the year		$955,497.26

BALANCE SHEET DECEMBER 31 1926.

ASSETS.

Property Accounts:		
Land, buildings, machinery, iceless cabinets, automobiles, trucks and other equipment	$7,424,453.85	
Less—Reserve for depreciation	872,711.15	
		$6,551,742.70
Ice Rights		175,366.00
Good-will		180,465.75
Investments in other Companies and Miscellaneous Securities, at Cost		164,719.12
Current Assets:		
Inventories at cost or market, whichever is lower	$489,875.47	
Notes receivable, less reserve	27,234.30	
Accounts receivable, less reserve	440,467.54	
Cash	753,879.89	
		1,711,457.20
Deferred Charges:		
Prepaid insurance, taxes, &c	$79,661.74	
Installation expenses of iceless cabinets	127,621.94	
Advertising sign expense	53,530.14	
Organization expense	35,516.02	
Unamortized note discount and expense	63,163.56	
		359,493.40
		$9,143,244.17

LIABILITIES.

Capital Stock:			
7% cumulative preferred:			
Authorized—50,000 shares of $100 each, issued—23,000 shares of $100 each		$2,300,000.00	
Less:			
Retired through operation of sinking fund—1,035 shares	$103,500.00		
Purchased for sinking fund requirements on January 1 1927—345 shares	34,500.00		
		138,000.00	
		$2,162,000.00	
Common:			
Authorized and issued—178,000 shares of no par value		3,158,246.82	
			$5,320,246.82
Five-year 6% Gold Notes Due July 1 1930		$2,000,000.00	
Less:			
Retired through operation of sinking fund	$75,000.00		
Purchased for sinking fund requirements on January 1 1927	75,000.00		
		150,000.00	
			1,850,000.00
Real Estate Mortgages and Purchase Money Obligations			105,250.00
Instalments Payable During 1928 and 1929 on Equipment Purchased			229,144.76
Current Liabilities:			
Accounts payable		$288,078.02	
Accrued payrolls, interest, etc		31,260.71	
Interest on 6% gold notes payable January 1 1927		55,500.00	
Milk drivers' deposits		16,999.80	
Dividend on common stock payable January 3 1927		133,500.00	
Provision for Federal income tax		149,000.00	
			674,338.53
Reserve for Contingencies			39,902.24
Surplus:			
Balance, December 31 1925		$656,829.56	
Add—Profit for the year ending December 31 1926		955,497.26	
		$1,612,326.82	
Less—Dividends:			
Preferred	$153,965.00		
Common	534,000.00		
		687,965.00	
			924,361.82
			$9,143,244.17

We have examined the books and accounts of the Reid Ice Cream Corporation as of December 31 1926, and certify that the above balance sheet and relative income account are correctly prepared therefrom, and, in our opinion, fairly set forth the financial position of the company at that date and the results of operations for the year ending December 31 1926.

56 Pine Street, New York.
February 28 1927.

(Signed) PRICE, WATERHOUSE & CO.

BETHLEHEM STEEL CORPORATION

TWENTY-SECOND ANNUAL REPORT—FISCAL YEAR ENDED DECEMBER 31 1926.

Newark, New Jersey, March 21 1927.

To the Stockholders:

The Board of Directors submits herewith the following report of the business and operations of your Corporation and its Subsidiary Companies for the fiscal year ended December 31 1926 and of the condition of its properties and finances at the close of that year.

The value of shipments and deliveries by Subsidiary Companies of your Corporation during the year, as represented by Gross Sales and Earnings, was $304,361,804.77, as compared with $273,025,320.35 for the preceding year. The net income of $20,246,166.90 for the year compares with $13,858,196.62 for the preceding year.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1926.

ASSETS.

Property Accounts (see page 16, Pamphlet Report)		$465,299,665.85
Investments in and Advances to Affiliated Companies		9,721,516.39
Funds in Hands of Trustees (see page 20, Pamphlet Report)		792,458.72
Contingent and Insurance Fund Assets		6,745,288.19
Stocks and Sundry Securities, including Real Estate Mortgages		3,772,896.99
Current Assets:		
Inventories (see page 18, Pamphlet Report)	$68,438,649.11	
Accounts and notes receivable	35,804,001.70	
Preferred stock held for employees less payments on account	4,135,715.83	
U. S. Government securities	31,710,909.96	
Sundry marketable securities	1,585,081.25	
Cash in banks and on hand	17,675,284.69	
		159,349,642.54
Deferred Charges to Operations		204,002.54
		$645,885,471.22

LIABILITIES.

Capital Stock (see page 19, Pamphlet Report):		
7% Cumulative Preferred Stock	$97,000,000.00	
Common Stock	180,000,000.00	
		$277,000,000.00
Cambria Iron Company Stock (Annual Rental of 4% payable)		8,465,625.00
Funded Debt (see pages 20, 22 and 23, Pamphlet Report)		207,905,711.83
Current Liabilities:		
Accounts payable, wages and other accrued liabilities	$24,262,578.32	
Bond interest accrued	3,095,789.06	
Dividends payable, January 3 and April 1 1927	3,394,615.00	
		30,752,982.38
Sundry Reserves:		
Contingent reserves	$2,974,695.39	
Insurance reserves	3,503,368.50	
		6,478,063.89
Surplus (see page 15, Pamphlet Report)		115,283,088.12
		$645,885,471.22

INCOME ACCOUNT.

	1926. $	1925. $	*Increase* (+) *or Decrease* (—). $
Gross Sales and Earnings	304,361,804.77	273,025,320.35	+31,336,484.42
Deduct—Manufacturing cost, administrative, selling and general expense and taxes	262,210,061.58	236,882,321.04	+25,327,740.54
Net Operating Income	42,151,743.19	36,142,999.31	+6,008,743.88
Add—Interest, dividends and other miscellaneous income	3,253,510.31	2,845,742.83	+407,767.48
Total Income	45,405,253.50	38,988,742.14	+6,416,511.36
Deduct—Interest charges, including premium on securities redeemed and proportion of discount on, and expense of, bond and note issues	12,532,421.69	13,125,561.35	—593,139.66
Balance	32,872,831.81	25,863,180.79	+7,009,651.02
Deduct—Provision for depletion, depreciation and obsolescence	12,626,664.91	12,004,984.17	+621,680.74
Net Income (see page 15. Pamphlet Report)	20,246,166.90	13,858,196.62	+6.387,970.28

UNAPPROPRIATED SURPLUS ACCOUNT.

	1926.	*Summary Since Organization.*
Unappropriated Surplus, Dec. 31 1925	$9,100,166.12	----------
Add:		
Net Income (see page 14, pamphlet report)	20,246,166.90	$216,969,751.88
Total	$29,346,333.02	$216,969,751.88
Deduct Dividends:		
8% Cumulative Convertible Preferred Stock	$31,582.58	$16,656,551.34
7% Preferred Stocks	*6,747,272.32	28,297,197.42
Common Stock	----------	42,632,980.00
Total Dividends	$6,778,854.90	$87,586,728.76
Balance	$22,567,478.12	$129,383,023.12
Deduct:		
Appropriated for, and invested in, additions to property and working capital	12,284,390.00	119,099,935.00
Unappropriated Surplus, Dec. 31 1926	$10,283,088.12	$10,283,088.12

* Includes Dividends declared January 27 1927 and payable April 1 1927.

APPROPRIATED SURPLUS ACCOUNT.

(Invested in additions to property and working capital.)

Appropriated Surplus, Dec. 31 1925	$94,000,000.00	----------
Add:		
Transferred from unappropriated surplus account	12,284,390.00	$119,099,935.00
Surplus acquired through purchase of properties	----------	20,000,000.00
Total	$106,284,390.00	$139,099,935.00
Deduct:		
Stock Dividend	----------	$30,000,000.00
Premium on stock converted and redeemed, less par value of stock represented by canceled scrip	$1,284,390.00	4,099,935.00
Total Deductions	$1.284.390.00	$34,099,935.00
Appropriated Surplus, Dec. 31 1926	$105,000,000.00	$105,000,000.00

The value of orders booked during the year aggregated $283,707,678 as compared with $266,542,624 for the year 1925. The unfilled orders on December 31 1926 amounted to $49,912,796 as compared with $70,566,923 on December 31 1925.

Full dividends were paid on the outstanding Seven Per Cent Cumulative Preferred Stock during the year and also on the Eight Per Cent Cumulative Convertible Preferred Stock to the date of its redemption.

$5,822,000 of First Extension Mortgage Bonds of Bethlehem Steel Company were paid at maturity on January 2 1926, $1,598,500 of The Lackawanna Iron and Steel Company First Mortgage Gold Coupon Bonds were paid at maturity on February 1 1926, $62,000 of Lackawanna Steel Company Car Trust Certificates of 1916 were paid at maturity on March 15 1926 and $200,000 of Lackawanna Bridge Works Corporation Purchase Money Notes due January 3 1927 were redeemed on May 10 1926.

On June 15 1926 your Corporation sold $10,000,000 of its Secured Serial Five Per Cent Gold Notes to provide part of the funds required for the redemption of approximately $11,000,000 of Bethlehem Steel Company Fifteen-Year Seven Per Cent Marine Equipment Trust Certificates, and approximately $1,000,000 of Bethlehem Steel Company Seven Per Cent (Car) Equipment Trust Gold Certificates. The former were redeemed on July 9 1926 and the latter on November 15 1926. $1,762,000 of The Ellsworth Collieries Company Purchase Money Mortgage Sinking Fund Gold Bonds were paid at maturity on January 3 1927 and the outstanding balance, $104,000, of The Spanish-American Iron Company First Mortgage Twenty-Year Sinking Fund Gold Coupon Bonds were retired by the sinking fund on January 3 1927.

The net reduction in the funded debt of your Corporation, totaling over $29,200,000, since January 1 1925, together with the refunding of the Seven Per Cent Equipment Trust Certificates above referred to, have resulted in a saving in its interest charges of more than $1,800,000 per year.

On April 6 1926 your Corporation sold $35,000,000, par value, of its Seven Per Cent Cumulative Preferred Stock to provide funds for improvements and additions to properties, and also for the retirement, by purchase or redemption, of such of the Eight Per Cent Cumulative Convertible Preferred Stock of your Corporation as should not be exchanged for the Seven Per Cent Cumulative Preferred Stock in accordance with the provisions of its Certificate of Incorporation, as amended in 1922. Most of the Eight Per Cent Stock was thus exchanged and the balance was redeemed on July 1 1926. The expense incident to the sale of the new stock was charged against the Contingent Reserve.

The Scrip certificates in respect of shares of the Preferred and Common Stocks of your Corporation which were issued in connection with the purchase of the Lackawanna, Midvale and Cambria properties or in connection with exchanges of Eight Per Cent Cumulative Convertible Preferred Stock for Seven Per Cent Cumulative Preferred Stock, and which had not been exchanged prior to January 1 1927 became void on that date. The shares of Seven Per Cent Cumulative Preferred Stock previously reserved, but no longer required, to provide for exchanges of such scrip certificates or of other classes of preferred stock were sold to the employees of your Corporation, and transferred to the Trustees under the "Employees' Saving and Stock Ownership Plan" for delivery on completion of the payment of the purchase price.

The redemption of the Eight Per Cent Stock was the final step in the consummation of the plan adopted in 1922 for the simplification of the capital stock structure of your Corporation—three classes of stock having been eliminated, and only two classes of stock remaining, viz.: the Seven Per Cent Cumulative Preferred Stock and the Common Stock.

The cash expenditures for Additions and Improvements to Properties during the year amounted to $32,363,998. The estimated cost of completing the construction authorized and in progress as of December 31 1926 is $32,500,000.

The most important units of the construction work now in progress are the new Pipe Plant, twelve additional Tin Plate Mills, a new 21-inch Continuous Sheet Bar and Skelp Mill, a new 12-inch Skelp Mill and a new Electric Power installation at the Maryland Plant, an additional new Structural Mill at the Lackawanna Plant, and additional By-Product Coke Ovens at the Lackawanna and Cambria Plants. It is expected that all of these new units will go into operation during the current year.

The year 1926 was one of great activity in the steel industry. A new record for the production of steel ingots in this country was established, exceeding the previous record made in 1925 by almost 3,000,000 tons. Operations of your Corporation during the First Quarter averaged 87.2% of capacity and during the month of March it produced 610,775 tons of steel ingots and castings, equal to 96.4% of its capacity, the highest rate of operation in its history. The rate of operations after the First Quarter, however, gradually decreased until the Fourth Quarter when a substantial falling-off in demand occurred. Prices for steel products in general were relatively stable throughout the year, but with a slight downward tendency. The average billing price per ton of rolled steel and other finished products shipped by your Corporation during the year was 42 cents less than the corresponding average for 1925.

The operation of the Harlan Plant and the Moore Plant was transferred from your shipbuilding subsidiary to Bethlehem Steel Company during the year, both of these plants being engaged in the manufacture of specialties not related to the shipbuilding business. The Reading Works were dismantled during the year and their equipment and operations were consolidated with the plant at Lebanon, Pennsylvania.

At the end of the year 13,423 employees had paid in full for 58,427 shares of the Seven Per Cent Cumulative Preferred Stock of your Corporation offered under the "Employees' Saving and Stock Ownership Plan" referred to in our report for 1923, and 24,003 employees were paying in installments for an additional 57,480 shares. In the fourth offering under the Plan made on February 1 1927 shares of the Seven Per Cent Cumulative Preferred Stock were again offered, at the price of $107 per share.

Your Corporation during 1926 paid $448,123.14 in pensions to retired employees as compared with $421,139.66 for the previous year. During the year 143 pensions were granted and 94 were terminated by death or other causes. At the end of the year there were 999 retired employees on the pension list.

Your Corporation, effective June 1 1926, established a Relief Plan under the joint administration of representatives of the management and of the employees which provides uniform benefit payments to employees or their dependents in case of employees' sickness or death. Through contributions by the employees made in the form of payroll deductions, this Plan is self-sustaining except for the cost of administration which is borne by your Corporation. At the end of the year more than 90% of the employees of your Corporation and its Subsidiary Companies in the United States had elected to participate in the Plan, and during the first seven months of operation $444,125.02 was paid under the Plan to sick or disabled employees or to the dependents of deceased employees.

Your Board of Directors deeming it advantageous to your Corporation to take over the work of transferring its capital stock, established effective September 1 1926, a Stock Transfer Department for that purpose at No. 25 Broadway, New York City.

The number of stockholders at the end of the year was 60,227, of whom 3,109 held both Preferred and Common Stock, as compared with 55,805 stockholders at the end of the previous year.

The accounts of your Corporation and its Subsidiary Companies for the year have been audited by Price, Waterhouse and Co., and their certificate appears on page 11 [pamphlet report].

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of your Corporation and its Subsidiary Companies.

By order of the Board of Directors.

CHARLES M. SCHWAB,
Chairman of the Board of Directors.
EUGENE G. GRACE, *President.*

PROPERTY ACCOUNTS.

	1926.	*Summary Since Organization.*
Gross value of properties owned or leased (depletion and amortization deducted), December 31 1925	$632,835,272.90	----------
Cash expenditures for additions and improvements, including unabsorbed charges for development at mines and quarries	32,363,997.88	$367,659,555.09
Original cost of properties otherwise acquired, less depletion and amortization accrued to date of acquisition as adjusted	----------	376,725,447.70
Total	$665,199,270.78	$744,385,002.79
Less the following:		
Depletion	$916,293.60	$5,480,155.64
Amortization of expenditures for facilities installed for the production of articles and vessels contributing to the prosecution of the World War	----------	30,281,301.26
Original cost of property and equipment dismantled or sold, less depletion and amortization provided	7,807,635.37	52,148,204.08
Total Deductions	$8,723,928.97	$87,909,660.98
Gross value of properties owned or leased (depletion and amortization deducted), December 31 1926	$656,475,341.81	$656,475,341.81
Less:		
Reserve for depreciation, &c. (see page 17, pamphlet report)	191,175,675.96	191,175,675.96
Net property value, December 31 1926	$465,299,665.85	$465,299,665.85

DEPRECIATION, OBSOLESCENCE, RENEWAL AND MAINTENANCE ACCOUNTS.

	1926.	*Summary Since Organization.*
Balance, December 31 1925	$184,606,803.15	----------
Add—		
Provided from Income	11,710,371.31	$128,586,875.26
Provided through charges to current expenses	48,657,217.86	372,459,054.40
Salvage value of property and equipment dismantled or sold	1,308,895.10	13,764,778.67
Reserve accrued to date of acquisition on account of properties acquired as adjusted	212,068.36	83,876,816.92
Total	$246,495,355.78	$598,687,525.25
Deduct—		
Expenditures for repairs, maintenance and development, including rebuilding and relining blast furnace stacks and stoves, coke ovens, melting and heating furnaces and upkeep and replacement of rolls, moulds, stools, charging boxes, foundry flasks, annealing boxes, dies, etc	$47,512,044.45	$355,363,645.21
Original cost of property and equipment dismantled or sold, less depletion and amortization provided	7,807,635.37	52,148,204.08
Total	$55,319,679.82	$407,511,849.29
Balance, December 31 1926	$191,175,675.96	$191,175,675.96

CERTIFICATE OF AUDITORS.

New York, March 4 1927

To the Board of Directors of Bethlehem Steel Corporation:

We have examined the books and accounts of the Bethlehem Steel Corporation and its Subsidiary Companies for the year ended December 31 1926, and find that the balance sheet at that date and the relative income account are correctly prepared therefrom.

During the year only actual additions have been charged to property account, and the provision for depletion, depreciation and obsolescence is, in our opinion, fair and reasonable. The deferred charges represent insurance premiums paid in advance properly carried forward to the operations of subsequent years.

The inventories of stocks on hand, as certified by the responsible officials, were valued at cost or market, which ever was lower, and the accounts and bills receivable are, in our opinion, good and collectible. Full provision has been made for all ascertainable liabilities, and we have verified the cash and securities by actual inspection or by certificates from the depositaries.

We certify that, in our opinion, the balance sheet is properly drawn up so as to show the financial position of the combined companies on December 31 1926, and the relative income account fairly states the results for the fiscal year ended at that date.

PRICE, WATERHOUSE & CO.

KANSAS CITY POWER & LIGHT COMPANY

ANNUAL REPORT—1926.

Kansas City, Missouri, February 21 1927.

To the Stockholders of the Kansas City Power & Light Company:

That you may keep in mind the comparison of earnings and operations for the years 1924, 1925 and 1926, we tabulate the figures as follows:

Earnings—	1926.	1925.	1924.
Electric Sales	$9,800,158.78	$9,260,326.08	$8,605,435.15
Steam Sales	569,892.88	588,431.55	638,504.33
*Misc. Operating Revenues	136,185.88	136,974.94	108,084.85
*Misc. Non-operating Rev.	331,037.30	246,115.65	181,277.80
Earnings of Other Utilities	40,584.33	45,676.37	43,344.19
Gross Earnings	$10,877,859.17	$10,277,524.59	$9,576,646.32
Operating Expenses—			
*Electric, Incl. Maintenance	$3,700,102.40	$3,655,998.78	$3,465,661.73
*Steam, Incl. Maintenance	419,833.69	390,546.94	424,899.35
Other Utilities, Incl. Maint.	27,140.67	31,948.51	35,624.68
Operating Expenses & Maint.	$4,147,076.76	$4,078,494.23	$3,926,185.76
Gross Income before Taxes	$6,730,782.41	$6,199,030.36	$5,650,460.56
Taxes, Incl. Income Taxes	$1,025,164.16	$864,598.84	$934,430.46
Gross Income after Taxes	$5,705,618.25	$5,334,431.52	$4,716,030.10
Deductions—			
Interest	$1,242,120.46	$1,202,948.05	$1,080,386.66
Amortization of Discount & Premiums	177,453.24	176,847.78	169,948.48
Total Deductions	$1,419,573.70	$1,379,795.83	$1,250,335.14
Surplus Available for Depreciation & Dividends	$4,286,044.55	$3,954,635.69	$3,465,694.96
Appropriations—			
Depreciation	$1,447,007.02	$1,358,002.52	$1,057,345.55
Divs. on First Preferred Stock	770,000.00	770,000.00	748,616.11
Divs. on Common Stock	1,750,000.00	1,600,000.00	1,000,000.00
Total Appropriations	$3,967,007.02	$3,728,002.52	$2,805,961.66
Balance Transferred to Surplus	$319,037.53	$226,633.17	$659,733.30

* Adjusted to correspond to accounting method used during 1926. This does not affect net result.

You will see from the tabulations that the gross earnings for 1926 increased $600,334.58, and the net earnings for the same period increased by $371,186.73. You will, therefore, see that the operations of your Company continue on an economical basis.

From the Accountant's report, you will see that expenditures for permanent additions and betterments for the year 1926 were as follows:

Electric Plant	$2,246,552.78
Heating Plant	33,487.17
Other Plants	5,747.09
Total	$2,285,787.04

During the same period the withdrawals of property chargeable to Replacement Account were as follows:

Electric Plant	$498,820.60
Heating Plant	843.87
Other Plants	140.00
Total	$499,804.47

Permanent improvements chargeable to Plant were for extensions of overhead lines, underground conduits, distributing lines, meters, transformers, substations and other improvements necessary for taking on new business for the year.

The amount set aside for future replacement and obsolescence was $1,447,007.02, while the actual withdrawals of property from Plant Account, as above set forth, amounted to $499,804.47. The difference between these two amounts will be added to the Replacement Reserve and invested in plant until it is necessary to use the amount for the withdrawal of larger units from Plant Account.

You will see by referring to the balance sheet, that no additional bonds or stocks were sold during 1926, and that the note indebtedness of the Company amounts to but $1,200,000.00. The total outstanding bond indebtedness of the Company at the end of 1926 was $25,000,000.00, and the total outstanding First Preferred Stock of the Company was 110,000 shares, without nominal or par value, entitled to dividends at the rate of $7.00 per share per annum. There are 25,266 shares of this stock owned by your employees and customers as against 28,568 last year. This change indicates the interest your employees and local customers have in the $6.00 stock which will be issued in 1927.

At the special meeting of the stockholders, held on January 10 1927, the Board of Directors were authorized to cause to be issued (1) $3,000,000.00 aggregate principal amount of First Mortgage Thirty Year 4½% Gold Bonds, which were designated as "Series B," to be dated January 1 1927, and to become due and payable January 1 1957. These 4½% Bonds have not been sold but will probably be used during the year for the acquisition of other properties; (2) 50,000 shares of Common Stock, without nominal or par value, to be distributed to the present holders of the outstanding Common Stock of the Company in the nature of a stock dividend. The issuance of the additional 50,000 shares of Common Stock will benefit your financial structure, in that it will reduce the ratio of bonds to fixed capital from 61.62% to 58.04%.

Your Board of Directors, at a meeting held on January 11 1927, authorized the issuance of 10,000 additional shares of First Preferred Stock, without nominal or par value, entitled to dividends at the rate of $6.00 per share per annum, designated as "Series B," which will be sold to customers, and the proceeds used for 1927 requirements. It is not the intention of the management to redeem any of the First Preferred Stock, Series A, through this lower dividend issue. The Series A Stock has a market closely approaching its redemption price of $115.00 per share.

We believe that this new financing reflects the high credit standing of your Company, and that these additional securities will be disposed of at a price which will be sufficiently attractive to investors, and, at the same time, net the Company a very low rate on its additional financing.

The notice of the Annual Meeting of the Stockholders, which will be held on March 28 1927, calls for the consideration by the Stockholders of an additional issue of 20,000 shares of Common Stock, without nominal or par value. If approved, it is proposed to dispose of this stock to the present holders of the common stock of your Company, and from the proceeds thereof to retire the note indebtedness, hereinbefore mentioned, to the extent of $1,000,000.00. The consummation of this will also improve the financial structure of your Company. The ratio of bonds to fixed capital will then be 55.5%. This financing should improve the standing of the bonds and preferred stocks of the Company and should make them even more popular than now with discriminating investors.

The balance sheet, income statement, comparative statement of earnings and expenses are in sufficient detail to give you a full understanding of the condition of your Company. All statements published herewith are certified by Ernst & Ernst, Certified Public Accountants.

The relations of your Company with its employees and customers continue harmonious and satisfactory.

By order of the Board of Directors,

JOSEPH F. PORTER, *President*.

Cable Address "Ernstaudit," New York.
ERNST & ERNST
Audits and Systems
Tax Service
Kansas City
Commerce Building

New York	Richmond	Cincinnati	Indianapolis	Fort Worth
Philadelphia	Buffalo	Atlanta	Denver	Houston
Boston	Pittsburgh	Chicago	St. Louis	San Francisco
Providence	Cleveland	Milwaukee	Kansas City	Los Angeles
Baltimore	Toledo	Minneapolis	New Orleans	
Washington	Detroit	St. Paul	Dallas	

February 24 1927.

The Board of Directors and Stockholders, Kansas City Power & Light Company, Kansas City, Missouri:

Gentlemen:—We have audited the books of account and record pertaining to the Assets and Liabilities of Kansas City Power & Light Company, Kansas City, Missouri, as of the close of business December 31 1926 and submit herewith Balance Sheet of the Company as of that date, together with Statement of Income and Surplus Account for the year then ended.

Plant and Property Accounts are stated at the book values, and the charges for additions and improvements resulting in an increase of $1,785,982.57 in these accounts for the year were examined by reference to vouchers and other supporting data. Depreciation charges for the year at the rate of 3½% on Plant and Property used in operations amounted to $1,486,959.75 while replacement charges and adjustments amounted to $382,907.76, resulting in a net increase of $1,104,051.99 for the year in the Reserve for Depreciation and Replacements.

Inventories of Materials and Supplies are stated at cost or at estimated salvage value as indicated by the records. Cash deposit balances were verified by correspondence with the depository banks, and based upon our examination of the Notes and Accounts Receivable carried and information furnished us, it is our opinion that same are properly stated in the Balance Sheet. We have satisfied ourselves that care has been exercised to include on the books all ascertained liabilities of the Company at December 31 1926.

Unamortized Financing Expense and Other Unamortized Debits in the amounts of $3,261,453.21 and $2,457,917.15 respectively are carried on the books as set forth in detail in Balance Sheet.

WE HEREBY CERTIFY, that the annexed Balance Sheet and Statement of Income and Surplus Account are in accordance with the books, and, in our opinion, are properly drawn up so as to reflect the financial position of the Company at December 31 1926, and the operations for the year ended at that date.

Very truly yours,

ERNST & ERNST.

BALANCE SHEET AT THE CLOSE OF BUSINESS DECEMBER 31 1926.

ASSETS.

Plant and Property—				
Electric Department		$43,251,306.13		
Steam Heating Department		2,109,927.95		
Water and Ice Departments		249,718 06		
Coal Mining Rights, Townsite, &c.		891,031.12		
			$46,501,983.26	
Construction in Progress			438,120.00	
				$46,940,103.26
Material and Supplies—				
Construction, Maintenance and Operating Materials and Supplies and Merchandise			$495,434.86	
Fuel Oil and oal			428,999.76	
Other Material and Supplies			225,391 46	
				1,149,826.08
Investments—				
Capital Stock of Kansas City P. & L. Appliance Company (100% owned)			$2,000.00	
Sundry Stocks, Bonds, &c.			15,152.24	
				17,152.24
Current Assets—				
Cash on Deposit and on Hand			$272,474.50	
Notes and Accounts Receivable:				
Consumers Accounts	$1,159,701.28			
Other Notes and Accounts	233,834.33			
		$1,393,535.61		
Less: Allowance for Losses, &c.		128,537.03		
			1,264,998.58	
Work in Progress for Customers			40,206.90	
Accrued Earnings—Estimated			475,881.22	
				2,053,56 .20
Affiliated Companies—Notes and Accounts Receivable—				
Canadian Construction Company			$59,395.03	
Panhandle Power & Light Company			17,233.62	
Power & Light Securities Company			75.24	
Kansas City Power Securities Corporation			275,044.13	
				351,748.02
Deferred Charges to Operations—				
Insurance Premiums Unexpired			$25,263.08	
Prepaid Taxes and Rents			66,239.38	
Other Prepaid Expenses and Supplies			40,515.64	
				132,018.10
Unamortized Financing Expense—				
Commissions and Expenses on 30 year 5% First Mortgage Bonds outstanding			$2,919,230.98	
Brokerage on Preferred Stock of Predecessor Company			342,222.23	
				3,261,453.21
Other Unamortized Debits—				
Commissions, Expenses and Premiums on Funded Debt issues of Predecessor Companies retired with proceeds of present First Mortgage 5% Gold Bonds			$1,635,404.20	
Excess of Securities of Predecessor Company issued over book value of property acquired therefor			822,512.95	
				2,457,917.15
				$56,363,779.26

LIABILITIES.

Capital Stock and Surplus—				
Capital Stock:				
Consisting of 110,000 shares of Cumulative First Preferred Stock, and 250,000 shares of Common Stock, both classes without par value, but with an aggregate stated value of			$15,571,150.00	
Surplus:				
Balance, December 31 1926			5,781,070.23	
				$21,352,220.23
Deferred Indebtedness—				
First Mortgage 30 year 5% Gold Bonds maturing September 1 1952				25,000,000.00
Mortgage Payable—Maturing July 1 1930				150,000.00
Notes Payable—For Borrowed Money:				
Kansas City Power Securities Corporation			$1,000,000.00	
To Bank			200,000.00	
				1,200,000.00
Accounts Payable—				
For Purchases, Expenses, &c.			$462,568.42	
Kansas City P. & L. Appliance Company			8,032.40	
United Light & Power Engineering & Construction Company			846.85	
Continental Gas & Electric Corporation			18.95	
For Stock Subscriptions:				
For Stock unissued at December 31 1926			10,500.00	
				481,966.62
Accrued Accounts—				
Federal and State Income Taxes			$500,127.25	
General Taxes			209,917.09	
Interest			420,015.52	
Salaries, Wages and Other Expenses			83,464.86	
				1,213,524 72
Consumers Deposits				476,383.25
Deferred Earnings				1,816.60
Reserves—				
For Depreciation and Replacement of Physical Property			$6,321,115.36	
For Injuries and Damages			166,752.48	
				6,487,867.84
				$56,363,779.26

(*Note A*)—This Balance Sheet is subject to the comments contained in our "Certificate," included in and made a part of this report.
(*Note B*)—The provision made for taxes is subject to any necessary adjustment upon determination of the final liability of the Company therefor.

INCOME AND SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1926.

Operating Earnings—				
Electric Sales				$9,800,158.78
Steam Sales				569,892.88
Water and Ice				40,584.33
Other Operating Earnings				136,185.88
Gross Operating Earnings				$10,546,821.87
Operating Expense—				
Electric		$3,700,102.40		
Steam		419 833.69		
Water and Ice		27,140.67		
			$4,147,076.76	
General Taxes			542,170.95	
				4,689,247.71
Income from Operations				$5,857,574.16
Other Income—				
Net Profit on Merchandise Sales			$211,960.48	
Sundry Non-Operating Income (net)			27 290.69	
Interest Earned			68,066.41	
Discount Received			23,542.92	
Dividends Received			176.80	
				331,037.30
Gross Income				$6,188,611.46
Other Deduct ons—				
Interest Charges			$1,242,120.46	
Amortizations of Funded Debt Expenses and Premiums			177,453.24	
Depreciation of Physical Properties			1,447,007.02	
				2,866,580.72
Net Income Before Deducting Income Taxes				$3,322,030.74
Federal and State Income Taxes (Estimated)				482,993.21
Net Income for the Year				$2,839,037.53
Surplus Account—				
Surplus December 31 1925			$5,522,240 46	
Deduct: Charge to Surplus for Amortization of Other Debits		$45,379.29		
Adjustment of Federal Income Tax for Year 1925		14,828.47		
			60,207.76	
				$5,462,032.70
Add: Profit for the Year Ended December 31 1926			$2,839,037.53	
Less: Dividends.				
On Preferred Stock		$770,000.00		
On Common Stock		1,750,000.00		
			2,520,000.00	
				319,037.53
Surplus December 31 1926				$5,781,070.23

INTERNATIONAL HARVESTER COMPANY

ANNUAL REPORT—DECEMBER 31 1926.

To The Stockholders:

The Board of Directors submits the following report of the business and financial condition of the International Harvester Company and affiliated companies for the fiscal year ending December 31 1926:

INCOME ACCOUNT FOR 1926.

Income before deducting Interest on Loans, Depreciation, &c		$34,348,912.61
Deduct:		
Interest on Loans	$276,158.79	
Ore and Timber Depletion	495,817.39	
Plant Depreciation	4,781,282.83	
Special Maintenance	2,017,594.02	
Provision for Losses on Receivables	2,119,167.86	
Appropriation for Pension Fund	2,000,000.00	
		11,690,020.89
Net Profit		$22,658,891.72

SURPLUS DECEMBER 31 1926.

Balance at December 31 1925		$67,934,938.89
Add:		
Net Profit for 1926		22,658,891.72
		$87,593,830.61
Deduct:		
Cash Dividends:		
Preferred Stock, $7 per share	$4,558,338.75	
Common Stock, $6 per share	5,992,602.00	
		10,550,940.75
Surplus		$77,042,889.86

COMBINED BALANCE SHEET DECEMBER 31 1926.

ASSETS.

Property:			
Farm Implement Works and Twine Mills, Motor Truck and Tractor Plants, Branch Houses and Service Stations, Mines, Furnaces, Steel Mills, &c		$138,412,885.14	
Deduct:			
Reserves for Plant Depreciation		42,971,944.91	
			$95,440,940.23
Deferred Charges			475,368.41
Pension Fund Securities			8,056,211.77
Current Assets:			
Inventories:			
Raw Materials, Work in Process, Finished Products, &c		$88,713,535.64	
Receivables:			
Dealers' and Farmers' Notes	$62,692,404.46		
Accounts Receivable	28,199,841.14		
	$90,892,245.60		
Deduct:			
Reserves for Losses	5,919,634.96		
		84,972,610.64	
Investments		5,161,202.46	
Cash		25,004,413.20	
			203,851,761.94
			$307,824,282.35

LIABILITIES.

	Authorized.	Issued.	
Capital Stock:			
Preferred	$100,000,000	$65,568,400.00	
Common	130,000,000	99,876,772.00	
			$165,445,172.00
Current Liabilities:			
Accounts Payable:			
Current Invoices, Payrolls, Taxes, etc.		$31,788,862.01	
Preferred Stock Dividend, payable March 1 1927		1,162,411.25	
Common Stock Dividend, payable January 15 1927		1,498,150.50	
			34,449,423.76
Reserves (Appropriated Surplus):			
Special Maintenance		$5,255,172.77	
Collection Expenses		2,000,000.00	
Fire Insurance		8,524,816.35	
Pension Fund		11,856,807.61	
Contingent		3,250,000.00	
			30,886,796.73
Surplus			77,042,889.86
			$307,824,282.35

PROPERTY.

Balance at December 31 1925		$132,100,102.80
Capital Additions During 1926:		
Farm Implement Works and Twine Mills, Motor Truck and Tractor Plants		8,792,379.00

United States—McCormick Works: New equipment and labor-saving devices for improving manufacture in line production. Deering Works: Electric power facilities; additional machinery and equipment for engine and harvester-thresher manufacture. Milwaukee Works: New wheel and drying ovens building, expanding machinery, heat treating, carbonizing and assembling facilities for tractor manufacture. Tractor Works: New manufacturing buildings; foreign packing building and mechanical handling devices, boiler plant, transformer station, machinery and equipment for industrial tractor manufacture. Farmall Works: Purchase of 24½ acres real estate and plant property at Rock Island, Illinois, and installation of equipment to manufacture Farmall tractors. Fort Wayne Works: Completion of forge shop and frame assembly building, machinery for chain-drive heavy-duty trucks. Springfield Works: Equipment for special delivery and new speed truck models. West Pullman Works: Electric sub station, improved facilities for increased production of high-tension magnetos and roller bearings, additional equipment for steel threshers and feeders. P & O Plow Works: New manufacturing buildings, three-phase electric cables, motors, machine tools. Auburn Works: Building and equipment for heat-treating disks. Rock Falls Works: New manufacturing building. Richmond Works: Equipment for export grain drills, automatic check-wire knotting machines. Twine Mills: Improved devices for fiber preparation.

Canada—Hamilton Works: New building, automatic stokers for malleable furnaces, third system twine mill.

Foreign—Croix Works, France: Purchase of additional real estate, new warehouse, malleable and grey iron foundry extensions, machine tools. Neuss Works, Germany: Purchase of real estate, new warehouse for twine mill, improved grinding machines. Norrkoping Works, Sweden: Construction of new dock warehouse.

Branch Houses and Service Stations		1,956,917.69

United States—Construction of branch house and motor truck service station at Columbus, Ohio, construction of new motor truck service stations at Albany, N. Y., Chicago, Ill., Madison, Wis., construction of branch house at Des Moines, Iowa, purchase of warehouse at Moline, Ill., motor truck service station at Jackson, Mich.

Canada—Purchase of sites for service stations at Edmonton, Alta., and Saskatoon, Sask., construction of new motor truck service statizn at Toronto, Ont.

Foreign—Purchase of site for warehouse at Grigny (near Paris), France, construction of warehouse and service station at Norrkoping, Sweden, office and sample room at Trondhjem, Norway, purchase of sites for general office, showroom, service station and warehouse at Buenos Aires, Argentine, completion of warehouses at London, England, Bordeaux, France, Bahia Blanca, Argentine, and Christchurch, New Zealand.

Mines, Furnaces, Steel Mills, etc.		3,585,698.69

Coal Mines—Benham, Ky: Low vein mining machines; locomotives and mine cars; new school building.

Iron Ore Mines—Bruce Mine, Chisholm, Minn.: New mine plant and equipment; dwelling houses; underground development.

Furnaces, Steel Mills and Coke Ovens—South Chicago, Ill.: Completion of 24-inch combination universal and cross-country mill; new shipping building; pumping station; billet cars.

Fiber Business—Purchase of 1,800 acres additional adjacent to Fiber Plantation at Cardenas, Cuba; construction of warehouse at Davao, Philippine Islands.

Railroads—New locomotive; eight steel gondolas.

		$146,435,098.18
Deduct—		
Plant property sold or dismantled	$3,002,645.65	
Timber lands sold	4,523,750.00	
Depletion of iron ore, coal, and timber	495,817.39	
		8,022,213.04
Balance at December 31, 1926		$138,412,885.14
Deduct—		
Reserves for Plant Depreciation		42,971,944.91
Net Balance at December 31, 1926		$95,440,940.23

INVENTORIES.

Farm Implement Works and Twine Mills, Motor Truck and Tractor Plants:		
At close of manufacturing season:		
United States:		
Raw Materials and Supplies	$12,502,431.33	
Work in Process of Manufacture	11,281,540.29	
Finished Products	11,497,137.32	
		$35,281,108.94
Canada:		
Raw Materials and Supplies	$1,249,013.78	
Work in Process of Manufacture	958,709.96	
Finished Products	837,023.73	
		3,044,747.47
Europe:		
Raw Materials and Supplies	$1,583,831.85	
Work in Process of Manufacture	582,139.15	
Finished Products	853,437.90	
		3,019,408.90
		$41,345,265.31
Net Material Purchases, etc., after close of manufacturing season		12,874,353.85
Branch Houses and Service Stations:		
United States	$16,730,952.79	
Canada	4,496,227.47	
Foreign	5,820,772.88	
		27,047,953.14
Mines, Furnaces, Steel Mills, etc.		7,445,963.34
		$88,713,535.64

Raw materials, work in process and finished products have been valued at cost or market, whichever was lower, and substantial provision has been made for depreciated stocks and for decline in values.

Inventories are taken at the works at the close of the manufacturing season, October 1st, and at branch houses and distributing points at the close of harvest in the respective countries. "Net Material Purchases, etc., after close of manufacturing season," include raw material deliveries and manufacture at works between inventory-taking and December 31, 1926, less the manufacturing cost of goods shipped from the works during that period.

The turn-over in this industry is slow and the inventories are necessarily high. Moreover, during the last three months of the year, when deliveries are light, the works must continue manufacture to provide stocks of implements for sale in the following year. Therefore, a large amount of working capital is continuously invested in inventories.

CAPITAL STOCK.

The Capital Stock of the International Harvester Company at December 31 1926 was:

Authorized—	
Preferred Stock, 7% Cumulative:	
1,000,000 shares, par value $100 each	$100,000,000
Common Stock:	
1,300,000 shares, par value $100 each	130,000,000
	$230,000,000
Issued—	
Preferred Stock, 7% Cumulative:	
655,684 shares, par value $100 each	$65,568,400
Common Stock:	
998,767 72-100 shares, par value $100 each	99,876,772
	$165,445,172

The outstanding Preferred Stock of the Company was increased during the year from $62,678,400 to $65,568,400 by the sale of 28,900 shares to employees under the Stock Ownership and Investment Plan.

No portion of the Capital Stock has been issued for Goodwill or Patents. The Company's properties are unencumbered, and it has no bonded indebtedness.

WORKING CAPITAL.

Current Assets—	
Inventories	$88,713,535.64
Receivables (Net)	84,972,610.64
Investments	5,161,202.46
Cash	25,004,413.20
	$203,851,761.94
Deduct—	
*Current Liabilities	34,449,423.76
Working Capital at December 31 1926	$169,402,338.18

* There is a contingent liability of $3,392,812.50 on purchase money obligations issued in the acquisition of a tract of timber lands which was resold in the fall of 1926. These obligations, assumed by the purchaser, are guaranteed by the Company, which retains ownership of the property until the liability is discharged.

RESERVES.

PLANT DEPRECIATION.

The annual deductions from earnings for plant depreciation provide for the impairment and consumption of the capital assets utilized in production and distribution. Such depreciation is based on rates established by recognized authorities and confirmed by experience in this industry.

Balance at December 31 1925	$39,060,028.97
Add—	
Provision for 1926	4,781,282.83
	$43,841,311.80
Deduct—	
Accumulated depreciation on properties sold and dismantled	869,366.89
Balance at December 31 1926	$42,971,944.91

SPECIAL MAINTENANCE.

These reserves provide for relining of blast furnaces, maintenance of docks and harbors, conversion of power systems, and other renewal work, the expenditures for which occur at irregular intervals. To provide for such renewals, the future cost of the work is apportioned over current earnings.

Balance at December 31 1925	$3,561,373.62
Add—	
Provision for 1926	2,017,594.02
	$5,578,967.64
Deduct—	
Relining, renewal and other charges during 1926	323,794.87
Balance at December 31 1926	$5,255,172.77

RESERVES.

LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of notes and accounts receivable taken on each season's sales are based on long experience and are adequate to cover bad debts incurred in the ordinary course of business.

Cash collections on the year's sales were 73% in the United States, 82% in Canada, and 84% in the European and other foreign trade.

Balance at December 31 1925	$5,493,131.16
Add:	
Provision for 1926	2,119,167.86
	$7,612,299.02
Deduct:	
Bad Debts charged off during 1926	1,692,664.06
Balance at December 31 1926	$5,919,634.96

COLLECTION EXPENSES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding would arise only in the event of liquidation. In the farm implement industry, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of maintaining a reserve to meet future collection expenses.

Balance at December 31 1926	$2,000,000

CONTINGENT.

Balance at December 31 1926	$3,250,000

FIRE INSURANCE.

The Company carries a reasonable portion of its own fire insurance. Modern methods of fire protection and prevention are rigidly enforced at all the Company's properties, and experience demonstrates that the Fire Insurance Reserve provides ample protection for the limited risks which the Company assumes.

Balance at December 31 1925	$8,359,008.62
Add:	
Credit for 1926 from regular charges to operations	257,754.10
	$8,616,762.72
Deduct:	
Losses by fire, etc., during 1926	91,946.37
Balance at December 31 1926	$8,524,816.35

PENSION FUND.

Pensions are paid by the Company without any contributions from employees. The Pension Fund Reserve has been established by appropriations from earnings and the directors have made an additional appropriation of $2,000,000 from 1926 earnings. The Fund is gradually being invested in income-bearing securities, and at December 31 1926 the portion invested was $8,056,000.

There are now 1,186 former employees on the pension roll receiving an average annual pension of $490.

Balance at December 31 1925		$9,837,917.23
Add:		
Income for 1926	$589,171.02	
Appropriation from 1926 earnings	2,000,000.00	
		2,589,171.02
		$12,427,088.25
Deduct:		
Pension payments during 1926		570,280.64
Balance at December 31 1926		$11,856,807.61

REMARKS.

The Company's business for 1926 shows a further improvement both at home and abroad. The most notable gain in domestic operations was in the motor truck and tractor lines; foreign sales were the largest in the Company's history. The trade outlook is, however, less favorable than at this time last year.

The agricultural situation in the United States presents some improvement in the winter wheat and corn producing areas, but this is offset by less favorable conditions in spring wheat and cotton territories. The disparity between the purchasing power of the American farmer and of people in other industries has not lessened during the past year. The outlook for Canadian farmers continues favorable, chiefly because of the better price obtained through successful co-operative grain marketing.

FINANCING.

The Company had no loans outstanding at the close of the year. There is a contingent liability of $3,392,000 on purchase money obligations issued in the acquisition of a tract of timber lands which was resold in the fall of 1926. These obligations, assumed by the purchaser are guaranteed by the Company, which retains ownership of the property until the liability is discharged.

As in many other industries, there is an increasing demand for the application of the installment plan to the purchase of motor trucks and some of the larger farm implements. This trend has not, so far, materially affected the ratio of cash collections to sales.

Net earnings for the year represented about 9 per cent on the capital invested in the business.

MANUFACTURING PROPERTIES.

Substantial progress has ben made in reconditioning the plants and improving production facilities in the United States. The principal chievement in this line has been the rehabilitation and re-equipment of some of the older implement works, bringing them up to the efficiency of the more modern plants. This essential development will be actively continued.

An important addition to the Company's manufacturing facilities was the establishment of a new tractor works at Rock Island, Illinois, which is now in satisfactory operation, building Farmall tractors.

The plants in France, Germany and Sweden are operating practically at capacity, and there has been a substantial increase in the output of the Canadian works.

ANTI-TRUST LITIGATION.

The Government's appeal from the United States District Court decision of May 19 1925, refusing to re-open the settlement decree entered in 1918, is pending in the United States Supreme Court. Briefs were filed and oral arguments were made last October and the case now awaits decision.

GENERAL.

The Company has taken an active part in various efforts to arouse agricultural and general interest in the menace of the corn borer and to devise mechanical and other means of checking the spread of this destructive pest.

Charles Deering, one of the founders of the Company, a Director from 1902 to 1919 and Chairman of the Board from 1904 to 1916, died on February 5 1927. Mr. Deering's associates on the Board and in the Harvester management keenly regret his passing; he was a valued friend and a source of wisdom and strength in the Company's development.

The officers and directors also deeply regret the death on November 27 1926 of William J. Louderback who had been for sixteen years a member of the Board of Directors.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

To the members of the organization in all countries the officers and directors express their continued appreciation of the fidelity, energy and resourcefulness that have always been so important a factor in the Company's development and progress.

By order of the Board of Directors,

ALEXANDER LEGGE, *President.*

Chicago, March 15 1927.

HASKINS & SELLS
Certified Public Accountants
Harris Trust Building
Chicago.

March 14 1927.

The Board of Directors, International Harvester Company, Chicago, Illinois:

We have audited the accounts of the International Harvester Company and affiliated companies in the United States, Canada, and certain European countries, and have examined the annual reports of other foreign affiliated companies for the year ended December 31 1926.

The Company has pursued a conservative policy in its capital additions; has converted its foreign current assets at prevailing exchange rates, or less; has established ample reserves for depreciation and for possible losses; and has made provision for all known liabilities.

The physical inventories of raw materials and supplies, work in process of manufacture, and finished products have been valued at cost or market, whichever was lower, and a substantial provision has been deducted from such values for depreciated stocks and market declines.

We hereby certify, subject to the foregoing, that the accompanying Combined Balance Sheet and Income Account, in our opinion, properly set forth the financial condition of the companies as of December 31, 1926, and the results from operations for the year.

HASKINS & SELLS.

UNION CARBIDE AND CARBON CORPORATION

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1926.

March 17 1927.

To the Stockholders of
Union Carbide and Carbon Corporation:

The following Balance Sheet as of December 31 1926 and the Statement of Income and Surplus at the end of 1926 reflect a continuance of the growth of the business of the Corporation.

The Net Income after bond interest and preferred dividends and after providing as usual for Taxes, Depreciation and Adjusting Entries is equivalent to $9.08 per share on the stock outstanding. This is an increase over the previous year of $1.55 per share.

There has been expended during the year for new plants, expansion of existing plants and equipment, and for the acquisition of new properties, the sum of $13,737,806.33. During the year the Corporation purchased the mine, mill and reduction plant of United States Vanadium Company, of Colorado, thus providing its own supply of vanadium and increasing its business in rare metals and their alloys. It also purchased patents and other assets pertaining to the dry cell battery business from the Manhattan Electrical Supply Company, and the property and other assets of the Corliss Carbon Company.

The capital expenditures for 1926 have been made without additional financing or bank loans.

The total amount of outstanding bonds, mortgages, debentures and preferred stocks of subsidiary companies was reduced $342,350.00 during the year by the operation of sinking funds and the retirement of the preferred stock of one of the subsidiaries.

The cost of all patents and intangibles acquired during the year has been written off.

Work has started on the development of additional power at the Sauda Falls plant in Norway, and also on the material expansion of the plants for the production of chemicals in West Virginia.

Cash and other current assets at December 31 1926 show an increase over the previous year of $2,734,450.68. Current Liabilities increased in the same period $215,543.96.

The stock of the Corporation was listed on the New York and Chicago Stock Exchanges in March of 1926. The number of stockholders has continued to increase, there being 14,839 stockholders on March 4th, 1927.

Respectfully submitted,

JESSE J. RICKS, *President.*

UNION CARBIDE AND CARBON CORPORATION
and Subsidiary Companies

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31 1926.
(After Elimination of Inter-Company Stock Ownership and Inter-Company Accounts.)

ASSETS.

Current Assets:			
Cash		$12,829,786.58	
Receivables:			
Trade Notes Receivable	$2,556,214.46		
Trade Accounts Receivable	15,519,660.97		
Other Notes Receivable	1,038,922.42		
Other Accounts Receivable	629,689.26—	19,744,487.11	
Inventories:			
Raw Materials at Cost or Market Whichever is Lower	$14,183,390.06		
Work in Process at Present Manufacturing Cost	4,298,036.20		
Finished Goods at Present Manufacturing Cost	11,869,853.80—	30,351,280.06	
Total Current Assets			$62,925,553.75
Fixed Assets:			
Land, Buildings, Machinery and Equipment		$168,142,866.47	
Real Estate Leaseholds		532,492.22	
Power Leaseholds, Undeveloped Water Power, Patents, Trade Marks, &c		1.00	
Total Fixed Assets			168,675,359.69
Investments:			
Investment in Affiliated Companies, the Assets and Liabilities of which are not included in this statement		$3,616,286.71	
Real Estate Mortgages	$316,911.25		
Notes Receivable Maturing after 1927	87,200.51—	404,111.76	
Other Securities		1,447,074.58	
Total Investments			5,467,473.05
Deferred Charges:			
Prepaid Insurance, Taxes, etc		$990,398.93	
Bond Discount		340,581.80	
Total Deferred Charges			1,330,980.73
TOTAL ASSETS			$238,399,367.22

LIABILITIES.

Current Liabilities:			
Notes Payable	$127,935.00		
Accounts Payable	4,699,871.41—	$4,827,806.41	
Bond Interest (Unpresented coupons and interest payable Jan. 1 1927)	$104,606.25		
Bond and Mortgage Interest Accrued	103,635.25—	208,241.50	
Dividend Payable January 2 1927		3,989,599.50	
Accrued Taxes (Including Income Taxes)		3,815,688.21	
Accrued Dividends on Preferred Stock of Subsidiary Companies Outstanding		74,666.66	
Other Accrued Liabilities		451,619.56	
Total Current Liabilities			$13,367,621.84
Funded Debt of Subsidiary Companies:			
First Mortgage Bonds:			
Due February 1 1937, 6%	$1,165,000.00		
Due July 1 1941, 5%	3,495,250.00		
Due July 1 1950, 6%	318,000.00		
Due October 1 1955, 5%	3,937,000.00—	$8,915,250.00	
Mortgages on Real Property:			
Due January 1 1930, 5%	$3,000,000.00		
Due December 14 1932, 5½%	110,400.00—	3,110,400.00	
Debentures:			
Due April 1 1958, 5%		1,610,000.00—	13,635,650.00
TOTAL LIABILITIES			$27,003,271.84
Reserves for Depreciation, etc			32,898,182.38
Preferred Capital Stock of Subsidiary Companies			6,350,000.00
Capital Stock of Union Carbide and Carbon Corporation—2,659,733 Shares, No Par Value			109,112,421.40
Surplus (Capital and Earned)			63,035,491.60
			$238,399,367.22

CONSOLIDATED STATEMENT OF INCOME AND SURPLUS—FISCAL YEAR ENDED DEC. 31 1926.

CONSOLIDATED STATEMENT OF INCOME.

Earnings (after Provision for Income Taxes)		$32,834,977.67
Less—		
Depreciation	$6,003,036.86	
Other Charges	1,467,939.87	
		7,470,976.73
		$25,364,000.94
Deduct—		
Interest on Bonds, Mortgages and Debentures of Subsidiary Companies	$722,041.47	
Dividends on Preferred Stock of Subsidiary Companies	499,352.50	
		1,221,393.97
NET INCOME		$24,142,606.97

CONSOLIDATED STATEMENT OF SURPLUS.

Surplus at January 1 1926		$52,851,320.83
Add:		
Net Adjustments Not Applicable to 1926 Operations		5,162.05
Net Income for Year 1926 (as Above)		24,142,606.97
TOTAL		$76,999,089.85
Deduct Dividends Declared on Union Carbide and Carbon Corporation Stock:		
No. 34—$1.25 per share, paid April 1 1926	$3,324,666.25	
No. 35— 1.25 per share, paid July 1 1926	3,324,666.25	
No. 36— 1.25 per share, paid Oct. 1 1926	3,324,666.25	
No. 37— 1.50 per share, payable Jan. 2 1927	3,989,599.50	
		13,963,598.25
SURPLUS AT DECEMBER 31 1926		$63,035,491.60

Note.—Includes twelve months' earnings (viz., to September 30, 1926) of subsidiaries other than United States and Canadian.

We have examined the books and records of Union Carbide and Carbon Corporation and its subsidiaries and, accepting the statements of other auditors with respect to subsidiaries other than United States and Canadian, we certify that, in our opinion, the foregoing consolidated statements set forth truly the financial condition of the Corporation and its subsidiaries and the results of operations as of the dates stated, and are in accordance with the books.

March 17 1927. HURDMAN AND CRANSTOUN.

Westvaco Chlorine Products Corp.—*Listing.*—
The Chicago Stock Exchange has authorized the listing of $2,500,000 10-year 5½% sinking fund gold debenture bonds dated March 1 1927, due March 1 1937. See offering in V. 124, p. 1526.

Wright Aeronautical Corp.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$3,173,419	$3,307,710	$2,166,864	$2,226,892
Expenses, incl. deprec'n	2,607,517	2,723,477	1,895,586	1,972,055
Net income	$565,902	$584,233	$271,277	$254,837
Other income	222,811	206,321	184,159	186,288
Total income	$788,712	$790,553	$455,437	$441,125
Liquidat'n Lawrance div	------	------	------	97,414
Federal taxes reserve	88,024	79,721	31,912	17,169
Dividends paid ($1)	247,846	249,390	249,390	243,140
Balance, surplus	$452,842	$461,443	$174,135	$83,402
Shs. cap. stk. outst'd'g (no par)	250,000	250,000	249,390	249,390
Earned per share	$2.80	$2.85	$1.70	$1.31

Consolidated Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Mach., equip., &c.	x$556,995	$585,500	Capital stock	y$1,250,000	$2,163,168
Cash	202,619	337,994	Accounts payable	19,650	82,447
Securities	733,350	1,488,146	Deposits	12,262	26,755
Accts. & notes rec.	518,586	480,332	Accr. wages, sal., &c	37,196	47,142
Inventories	678,871	528,196	Federal taxes	88,024	79,825
Int. rec. & ins. dep.	82,034	66,236	Sundry reserves	108,444	------
Misc. investments	185,800	50,500	Contingent reserves	------	3,366,056
Patents, &c	47,829	48,494	Capital surplus	2,062,695	------
Trust fund invest.	2,791,356	2,791,356	Earned surplus	2,259,652	1,792,057
Emp. stk. acct	40,483	------			
Govt. claims	------	1,180,696	Total (ea. side)	5,837,923	7,557,450

x After depreciation reserve of $597,140. y Represented by 250,000 no par shares, of which 2,335 shares are reserved or held for employees' subscriptions.—V. 123, p. 2407.

CURRENT NOTICES.

—The March edition of their special foreign dollar bond circular is just released for distribution by the First National Corp. of Boston, 00 Broadway, New York. In additional to other valuable information it includes data as to possible redemption in regard to a comprehensive list of foreign issues. The First National Corp. points out that many of these bonds have advanced close to, or even beyond, the price at which they may be called for redemption—making it wise to exchange them for others with more favorable call features.

—E. W. Clucas & Co., members of the New York Stock Exchange, 11 Wall Street, New York, announce that Edwin T. Stowe, who has been associated with them for several years has been admitted to partnership in the firm. They also announce that Clayton B. Weed, formerly with George H. Burr & Co., is associated with them as Manager of Sales.

—Harold K. Lathrop, formerly with Sartorius & Co., of Providence, R. I., has opened an office under the firm name of Lathrop & Co. in the Hospital Trust Building, Providence, for the participation and distribution of public utility securities. H. B. Peek, formerly with the Middle West Utilities Co. and the Central States Securities Corp., is associated with them as manager of the wholesale department.

—The Atlantic Corp. of Boston and Merrill, Oldham & Co. have consolidated under the name of the Atlantic-Merrill Oldham Corp. Until further notice the Boston offices will be continued as at present in the Atlantic National Bank Bldg.

—American Exchange Irving Trust Co. has been appointed agent in the United States to pay dividend coupon No. 36 from shares of the British and Hungarian Bank, Ltd. of Budapest at the rate of 6 Pengos per share on the 50 Pengo nominal value certificates.

—Blyth, Witter & Co. are distributing a booklet on "Investing with Safety." The booklet takes up investment and speculation; types of investment securities; judging corporation securities and selecting the right investment and the investment house through which to deal.

—Mercantile Securities Co. of California, Inc., announces a change of its name to American National Co., Inc. The American National Co., Inc., is affiliated with American Trust Co., San Francisco—a merger of Mercantile Trust Co. of California and the American Bank, San Francisco.

—W. B. Foshay & Co. announces the appointment of Leonard A. Quill as Manager of its Chicago office. Mr. Quill has been connected with Buckley, Dement & Co. and for a number of years previously with the investment securities business.

—Campbell, Starring & Co., members New York Stock Exchange, announce the opening of an uptown New York office in the Heckscher Bldg., 57th St. and Fifth Ave., under the direction of C. W. Cady.

—Charles A. Wise has joined the retail sales department of H. D. Williams & Co., members of the New York Stock Exchange, 120 Broadway, New York.

—Stephens & Co., members of the New York Stock Exchange, announce the removal of their offices from 115 Broadway to larger quarters on the eighth floor at 111 Broadway, New York.

—Russell-Colvin & Co., dealers in municipal and corporation bonds, of San Francisco, have opened an office in the Wilcox Building, Portland, Oregon, under the management of Thornton Q. Morrow.

—Smith, Brady & Co. has been dissolved by mutual consent and the firm of Brady Brothers, comprising Paul E. and Harry J. Brady, has been formed, with offices at 52 Broadway, New York.

—Moss & Ferguson, members of the New York Stock Exchange, 11 Wall St., New York, announce that Alan T. Burleigh has become associated with them in their stock department.

—Pogue, Willard & Co., 150 Broadway, New York, announce that J. Elliot Newlin, formerly of Mackie, Hentz & Co., Philadelphia, has become associated with them in charge of the new business department.

—J. A. Ritchie & Co., Inc., 43 Exchange Place, New York, have acquired the investment business of M. Karl Blair in Geneva, New York and have opened a branch office there with Mr. Blair as resident Manager.

—James Talcott, Inc., of New York City have been appointed Factors for the Craft Color Co. of Savannah, Georgia, manufacturers of House Screens, with selling offices at 1 Park Avenue, New York.

—Announcement is made of the appointment of the Guaranty Trust Co. of New York as State Depository and Fiscal Agent of the State of Georgia in New York by Governor Clifford Walker of that State.

—The Bank of Montreal has issued for distribution a booklet entitled "The Canadian Income Tax Act." Copies may be obtained upon application to the bank's agency at 64 Wall St., New York City.

—William M. Kaas, formerly with Carl H. Pforzheimer & Co., is now associated with J. K. Rice, Jr. & Co. of New York City in their trading department.

—James B. Murrow and John F. Teatom have become associated with R. H. Post & Co. of New York, in charge of the Long Island territory.

—J. R. Schmeltzer & Co. of New York announce that William C. Orton Jr. is now associated with them in their railroad bond department.

—William F. Bigoney is now in the sales department of Burley & Bigoney, 115 Broadway, New York, as their Long Island representative.

—Schwabacher & Co. of San Francisco and Los Angeles are now represented in New York by Lee Harwood at 44 Pine St.

—Prince & Whitely are distributing an analysis of Bethlehem Steel Corporation.

—Taylor, Thorne & Co. have prepared an analysis of American Superpower Corp. of Delaware cumulative participating preferred stock.

—Frazier, Jelke & Co. are opening an uptown New York office at 2 East 57th Street.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, March 25 1927.

COFFEE on the spot was quiet early in the week with Rio 7s, 16¼ to 16½c. and Santos 4s, 18 to 18½c. Cost and freights were lower on the 21st inst. Prompt shipment Santos Bourbon 3s at 17.60c. to 18.30c.; 3-4s at 17.05c.; 3-5s at 16.90 to 17.30c.; 4-5s at 16.60 to 16.90c.; 5-6s at 16¼c.; 6s at 16.20c.; Bourbon separations 6-7s at 15.70c.; 7s at 5½c. to 15.80c.; 7-8s at 14.55 to 15¼c.; part Bourbon 3s at 17¾ to 18½c.; 3-4s at 17¼c.; 3-5s at 16¾ to 16 15-16c.; 4-5s at 16.60c.; 6s at 16 3-16c.; Santos peaberry 4s, at 17.05c.; 4-5s at 16.90 to 17.05c.; Rio 7s at 15¼c. to 15.30c.; 7-8s at 15.15c.; Victoria 7-8s at 14.95c.; April shipment Rio 7s were offered at 14.90c. and 7-8s at 14.70c.; Santos part 4s for May-June, 16½c.

Later prices were steady with trade still light. No. 7 Tio, 16¼c.; No. 4 Santos, 18 to 18½c. For prompt shipment Santos Bourbon 2s, 19½c.; 3s, 17.45c.; 3-4s at 17½ to 17.90c.; 3-5s at 16.85c. to 17.30c.; 4-5s at 16½c. to 17.15c.; 5s at 16.20c.; 5-6s at 16.10 to 16¾c.; Bourbon separations 7s at 15.80c.; 6-7s at 15.70 to 16.60c.; 7-8s at 14.55 to 15.80c. Part Bourbon or flat bean 2-3s at 18.85c.; 3s at 17½ to 18.20c.; 3-4s ay 17¼c.; 3-4s at 16.70 to 16¾c.; 4-5s at 16.60 to 19.90c.; 6s at 16 3-16c.; 7s at 15.15c.; 7-8s at 14.90c.; Santos peaberry 4s at 16.90c. to 17¼c. Rio 7s at 15.20 to 15.40c. Fair to good Cucuta, 19¼ to 20½c.; Bucaramanga, natural, 24 to 25c.; washed, 23 to 24¼c.; Honda, 23½ to 24c.; Medellin, 26¼ to 27c.; Manizales, 24½ to 25½c.; Mandheling, 36½ to 39c.; Java, 34 to 35c.; Robusta, washed, 17½ to 17¾c.; Mocha, 26½ to 27c.; Harrar, 26 to 26½c.; Guatemala, prime, 25½ to 26½c.

On the 23d inst cost and freight offerings were unchanged or lower. Prompt shipment Santos Bourbon 2-3s were 19 to 19¼c.; 3s, 18.20c.; 3-4s, 17.55c. to 17.30c.; 3-5s, 16.85 to 17.05c.; 4-5s, 16.35c. to 16¾c.; 5s, 16.45c. to 16¾c.; 5-6s at 16¼c. to 16½c.; Bourbon separations 6-7s at 15.70c.; 7s at 15.65c.; 7-8s at 14.55c.; part Bourbon or flat bean 3s at 18c. to 18.30c.; 3-4s at 17¼c. to 17¾c.; 4-5s at 16.60c.; 6s at 16 3-16c.; 7s at 15.15c.; 7-8s at 14.90c. Santos peaberry 4s at 16.90c. to 17.15c.; 4-5s at 16.90 to 16.95c.; 6s at 16½c. and Rio 7s at 15.10c. Future shipment offers included Victoria 7s for April-May at 14.85c.; 7-8s at 14.60c., and part Santos 3-5s for April-May at 16½ to 16¾c. Spot demand was light but the tone steady with Santos 4s at 18 to 18¼c. and Rio 7s at 16¼c. The spot situation is called a strong one that tends rather to overawe the bears. The near months, it was argued, could easily enough reflect this condition in a further advance. This is the major bull point. Without it prices, it is believed, would drop.

To-day Rio 7s were still quoted at 16¼c. and Santos 4s at 18 to 18¼c. with trade restricted owing to the irregularity of futures. Futures on the 21st inst. were 3 points lower to 4 points higher with trading in only 26,500 bags. Rio term prices were slightly lower; Santos unchanged. Exchange was 5 61-64d.; dollars 8$310. Business here was largely in switching. The market awaited a definite cue of some sort from somewhere. Final official cables on that day were steady. They held New York but could not inject any semblance of activity into the market here. The Defense Committee report a decrease of 386,000 bags Santos in the interior stocks, under date of March 1. Steps towards stabilization of the Brazilian currency, it is said, will be taken shortly. It was said that the dollar rate would be fixed at 12c. per milreis. New York was comparatively steady, pending the final disposal of March commitments. Rio cables are steadily lower. Hamburg dropped. Much depends on the planter and the ability of the Defense Committee to control the Santos situation. As to the Rio crop, rumors are afloat that the receipts will be early but officially restricted. But it is recalled that the same rumors prevailed a year ago and proved unfounded. The coming crop of Rio is estimated at 4,500,000 and that of Victoria at 1,000,000. They will not prove unwieldy, it is argued. The world, it is pointed out, requires over 4,000,000 bags of these growths annually. Since the War the surplus supplies of the world are now carried in the producing countries, not in Europe.

In spite of sceptics, prices advanced 50 points on May and 80 on March last week with other months 30 points higher or steady. The rise was said to have been largely due to technical conditions. Only three notices were issued in the first half of the month. In the forepart of the month there were rumors circulating that tenders of 20,000 bags would be made. March shorts had to bid it up. Hamburg had a sharp break on the 21st inst. and firm offers from Brazil were in some instances are little lower. Unless there is a marked increase in the demand for actual coffee some fear a setback. At the big discounts some on the other hand, preferred to buy as, despite the estimated 1927-28 crops for Brazil, the minimum 15,000,000 bags of Santos and 5,000,000 bags of Rio, and the yields of other Brazilian crops. The indications they contended are that except in the improbable event of another big crop in 1928-29, there will not be much more coffee available for the next 18 months than the world's requirements. Futures on the 24th inst. advanced 11 to 24 points with sales of 27,750 bags. Rio terme prices advanced and raised New York prices with them. Covering did the rest. Rio rose 600 reis and Santos 50 to 125 reis; exchange 5 61-64d.; dollars, 8$310 to 8$320.

To-day futures were irregular. March advanced 25 points early on covering and trade buying, putting it up to 15.25c., ending at 15c. Other months after an early advance reacted in a narrow market. Trade interests, however, are a little more disposed to buy. March at one time was 45 points higher than a week ago. The lowest to-day was 14.70c. Last prices were 9 to 10 points up for the week on May and July. Rio to-day was 25 reis lower to 50 higher. Santos was unchanged to 50 reis higher. Hamburg was ¼ to ¾ pfenning up.

Spot unofficial 16*a*16⅛	July 12.94*a* ----	Dec 11.60*a* nom
May 13.97*a* nom	Sept 12.08*a* nom	March 11.26*a* ----

SUGAR.—Prompt Cuban raws were dull early in the week. Offerings were mostly prompt or late March shipment. Some Cuba afloat sold at 2 15-16c. c. & f. New York; at 2 31-32c. c. & f. Boston early April. Some 61,300 bags were sold; 15,000 bags sold later in the day at 4.68c., c.i.f., closing that day with 2 31-32c. c. & f. asked for Cuban late March and 4.71c. for Porto Rico. Futures fell 2 to 6 points on the 21st. inst. with sales of 45,000 tons. Refined was dull on new business but withdrawals were good, with quotations 5.90 to 6.20c. On the 21st inst. the circulation of the 10 March notices led to increased liquidation in that delivery and a decline. New-crop deliveries significantly enough held comparatively steady. London weakened after an early advance. Sales last week in the London terminal market were 142,300 tons, against 69,300 tons the previous week. Futures advanced 5 to 7 points on the 22d inst. with sales of 60,150 tons. The closing down of Cuban mills, some with lowered quotas, gave the market a filip. Outside buying increased. Shorts covered. The trade bought. Cuba bought moderately. On the 22d inst. further sales were made at 4.68c. for Porto Rico prompt and first half of April. The following mills finished their crops: Galope, with a quota of 91,135, production 74,337; Romana, with a quota of 111,747, production 111,747; Santa Rosa, quota 109,225, production 109,225; Dos Hermanos, quota 69,766, production 69,766; Neuva Paz, quota 31,560, production 21,560.

The Central Galope was the first mill to close down, reported on the 22d. It is contended that the indications point to a crop of less than 4,500,000 tons, the total fixed by the Government. The closing of a mill caused covering on the 22d. Some pointed out that Cuba had completed on March 15 62% of her crop. Centrals began to close down last year around April 1. This, some think, is likely to be about the date of the finishing at some centrals this year. The accumulation of stocks in Cuba, it is added, always has s depressing effect upon the market. With the closing of Cuban centrals and a rising demand for refined Cuban stocks will be less of a factor. Receipts at Cuban ports for the week were 258,014 tons, against 235,161 in the previous week, 212,186 last year and 199,892 two years ago; exports 112,963 tons, against 94,731 in previous week, 97,246 last year and 135,084 two years ago; stock 1,121,271, against 976,220 in previous week, 999,419 last year and 778,401 two years ago; centrals grinding 176, against 176 in previous week, 175 last year and 183 two yeas ago. Of the exports U. S. Atlantic ports received 27,371 tons; New Orleans 23,270 tons; Galveston 5,557 tons; Savannah 6,737 tons; California 2,782 tons; Europe 25,886 tons; Canada 3,443 tons; Shanghai 5,436 tons; New Zealand 2,343 tons; India 3,000 tons; Japan 7,111 tons. Havana cabled: "Rain is wanted in Cuba."

Atlantic port receipts for the week were 115,930 tons, against 56,070 in the previous week, 108,489 last year and 92,288 two years ago; meltings, 76,000 tons, against 73,000 in previous week, 71,000 last year and 84,000 two years ago; stocks, 239,687 tons, against 199,757 in previous week, 178,098 last year and 118,295 two years ago. Refined was 5.90 to 6.20c. Some contend that refined sugar is low enough, based on the statistical position. Of course warm weather will mean a greater demand for refined and as jobbers 'stocks are small prices may improve on refined and raws, spot and futures. Later 45,000 bags of Cuba sold at 2 15-16c. c. & f., April 1 shipment. Porto Rico due Mar. 29 sold at 4.68c. delivered. Futures on the 24th inst. were unchanged to 3 points higher with sales of 57,000 tons. Cuban and outside buying steadied prices. To-day futures were slightly lower; that is, they ended at a net decline of 1 to 3 points.

At one time they were 2 to 3 points higher. Cuba appeared to be selling. Street offerings were said to be larger. Outside demand was not quick. Refiners were disposed to go slow. Some business in granulated was said to have been done at 5.85c. Final prices on futures were 2 to 4 points lower for the week. Spot raws were nominally 2 15-16c., the same as a week ago. Prices closed as follows:

Spot unofficial	2 15-16		Sept	3.17a	----	March	2.80a	----
May	2.96a	2.97	Dec	3.14a	----			
July	3.08a	----	Jan	2.92a	----			

LARD on the spot was firm on the 21st inst. with prime western, 13 to 13.10c. in tierces; refined Continent, 13⅜c.; South America, 14¼c.; Brazil, 15¼c. Spot prime western later was quoted at 13.10 to 13.20c.To-day spot prices were firm with trade moderate. Prime western, 13.20c. Futures on the 21st inst. were 3 points higher with ribs unchanged to 10 points higher and hogs up 10 cents. London was unchanged to 6d. higher. The chief drawback was the lack of snap in the spot trade in both lard and ribs. On the 22d inst. lard fell 5 to 8 points while ribs advanced 5 to 10. Lard prices sympathized with the decline in grain. Hogs were 10c. higher on small receipts. The total was 80,600, against 99,000 on the same day last week and 90,200 last year. Liverpool lard was unchanged to 3d. higher. On the 24th inst. March advanced 15 points net and other months 2 to 3; ribs rose 10 to 22 points. Packers were supposed to be buying. Hogs were up 10c. To-day prices of futures advanced 5 points. Packers were again buying. They have been buying for several days. It braced the market. The rally in corn caused covering. Hogs ended strong and 10 points higher with the top $12.25. Final prices show a rise for the week of 5 to 15 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery____cts.	12.37	12.40	12.35	12.30	12.45	12.50
May delivery	12.52	12.55	12.47	12.47	12.50	12.55
July delivery	12.72	12.77	12.70	12.70	12.72	12.77

PORK quiet, but steady; 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, steady; mess, $19 to $21; packet, $19 to $21; family, $21 to $22; extra India mess, $34 to $36; No. 1 canned corned beef, $2.50; No. 2, $4.25; 6 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. Butter, lower grade to high scoring, 48 to 52c. Cheese, 23 to 28c. Eggs, medium to extra, 24 to 30c.

OILS.—Linseed recently was more active with prices steady at 10.7c. for lots of 5 bbls. and more. Jobbing demand is expected to improve shortly. Little interest was manifested in tank car lots; 9.4c. was quoted; carlots 10.2 to 10.4c. Cocoanut, bbls., spot, 10 to 10¼c.; Manila coast tanks, 8c.; spot tanks, 8⅜c. Chinawood, N. Y., drums, spot, 32c.; Pacific Coast tanks, spot, 26½c. Corn, crude, tanks, plant, low acid, 8¼c. Olive, Den. $1.65 to $1.75. Soya bean, coast tanks, 9½c.; blown bbl., 14c. Lard, prime, 14¾c.; extra strained winter, N. Y., 13⅝c. Cod, Newfoundland, 63 to 65c. Turpentine, 72½ to 78c. Rosin, $9.50 to $16.50. Cottonseed oil sales to-day, including switches, 9,300 bbls. P. Crude S. E., 7¾ to 8c. Prices closed as follows:

Spot	9.30a	----	May	9.35a	9.38	Aug	9.67a	9.72
March	9.30a	9.70	June	9.46a	9.52	Sept	9.68a	9.71
April	9.25a	9.45	July	9.57a	----	Oct	9.52a	9.56

PETROLEUM.—Bulk gasoline was offered at 10¼c. early in the week. There were rumors, too, that 10c. was done. Nearly all leading New York harbor refiners were freely offering United States Motor gasoline at 10¼c. in tank cars at refineries and 11¼c. delivered to the trade. Kerosene was quiet and weaker. Prime White was offered freely at 8c. while water white was quiet at 8¼c. bulk refinery and 9¼c. in ta k cars delivered to trade. Stocks are large and another cut in tank wagon prices along the Atlantic seaboard is looked for. Bunker oil was in better demand and steady at $1.75 for grade C at refineries and $1.81½ f. a. s. New York harbor. Diesel oil was $2.40 refinery; Gas oil 36-40 was quoted at 6c. refinery. Lubricating oils were weak. Gulf kerosene was lower.

New York export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 24.65c.; bulk, refiner, 10¼c. Kerosene, cargo lots, S. W., cases, 17.15c.; bulk, 41-43 7¾c.; water white, 150 deg., cases, 18.15c.; bulk, 43-45, 8c. Furnace oil, bulk, refinery, 7½c.; tank wagon, 38-42, 12c. Kerosene, tank wagon to store, 16c.; bulk, water white, delivered New York, cars, 9c.; refinery, 43-45 gravity, 8c.; prime white, 41-43 delivered, tanks, 8¾c.; refinery, 7¾c. Motor gasoline, garages (steel bbls.) 20c.; up-State, 20c.; single cars, delivered, 11¼c. Naphtha, V. M. P. deodorized, in steel bbls., 21c. New Orleans export prices: Gasoline, U. S. Motor, bulk, 7⅞c.; 64-66 gravity, 375 O P., 9½c. Kerosene, prime white, 6⅛c.; water white, 7¼c. Bunker oil, grade C, for bunkering, 1.65c

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	1.00
35-35.9	1.26	Somerset Light	2.35
38 and above	1.32		

Pennsylvania	$3.15	Buckeye	$2.85	Eureka	$3.00
Corning	1.55	Bradford	3.15	Illinois	1.60
Cabell	1.40	Lima	1.71	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.36	Indiana	1.48	Plymouth	1.33
Rock Creek	1.25	Princeton	1.60	Wooster	1.79
Smackover, 24 deg.	1.25	Canadian	2.24	Gulf Coastal "A"	1.20
		Corsicana heavy	1.10	Panhandle, 44 deg.	1.12

RUBBER was quiet on the 21st inst. in spite of a decrease in the London stock for the first time since Nov. 27 last year. New York was indifferent. Its prices were 20 points lower to 10 points higher. May rose 10 points, March fell 20 points. The sales on the 21st inst. were only 337 tons. The London decrease was small. The point is that there was a decrease of at least 216 tons. Deliveries exceeded imports at London last week. That was traceable to Continental buying. Outside prices advanced ¼c. but buyers were not responsive. March on the 21st inst. closed at 41.30c., May at 42.20c., June at 42.40c. and July at 42.70c. Outside prices: Ribbed smoked, spot and March, 41¾ to 42c.; April, 42 to 42½c.; April-June, 42⅜ to 42⅝c.; July-September, 43 to 43¼c.; October-December, 43¾ to 44c. First latex crepe, 42 to 42¼c.; clean thin brown crepe, 39⅝ to 40c.; specky brown crepe, 38½c.; No. 2 amber, 39¾c. The London stock is now 61,300 tons. London on the 21st inst. was unchanged to ⅛d. higher. Spot, 20⅜ to 20⅝d.; March, 20⅜ to 20½d.; April-June, 20¾ to 20⅞d.; July-September, 21¼ to 21⅜d.; October-December, 21¾ to 21⅞d. Singapore was ¼d. higher on the 21st inst. Spot and March, 20¼d.; April-May-June, 20¾d.; July-August-September, 21¼d.

New York on the 22d inst. was 10 to 30 points lower in a dull market. London was dull and ¼d. off. The supplies weighed on New York even though it is said that spring business is running four to six weeks ahead of last year in the tire making plants. Manufacturers are carrying heavy supplies of crude. Only 100 tons sold at the Exchange on the 22d or one-third Monday's business. Outside prices were ¼c. lower. It mattered nothing that the auto manufacturing cities reported that March operations were keeping up well. There was a very evident lull in the demand for crude rubber. At the Exchange here on the 22d inst. March closed at 41.20c.; May at 41.90c. and July at 42.40c. Outside prices for ribbed sm ked, spot and March, 41½ to 41¾c.; April, 41¾ to 42c.; April-June, 42 to 42⅜c. London on the same day ended with spot and March at 20⅜ to 20½d.; April-June, 20⅝ to 20¾d. Singapore fell ⅛d. Spot and March, 20⅛d.; April-May-June, 20⅝d.

In the United States the stock is said to be 120,000 tons or 16% more than a year ago. England has reserves of 55,000 tons. New York on the 24th inst. declined 60 to 100 points with sales of 880 tons partly owing to the Chinese situation, though this looks both ways. But an Akron dispatch reported a decrease in the daily tire production rate from 155,000 to 135,000. Estimates showing that imports during March and April would exceed consumption by 10,000 tons or more had some effect. But the market apart from this looked overbought. Outside prices fell ⅜ to 1c. the latter on Para. At the Exchange on the 24th inst. March closed at 40.20c.; April at 40.70c.; May at 41c.; June at 41.10c.; July at 41.40c.; Sept. at 41.80c. and Oct. at 42.10c. Outside prices were as follows: Ribbed smoked spot and March 40⅞ to 41⅛c.; April 41 to 41¼c.; April-June 41¼ to 41½c.; July-Sept. 42 to 42⅜c.; Oct.-Dec. 42¾ to 43⅛c.; First latex crepe 41 to 41⅜c. clean thin, brown crepe 38¾ to 39c.; specky brown crepe 37½c.; No. 2 amber 39¼c. Paras, Up-River fine spot 32 to 32½c.; coarse 25 to 25½c. Cauchoa Ball-Upper 27 to 28c.; Island fine 29c.; Centrals Esmeralda 25½ to 26c.; Central, scrap 25½ to 26c.; Guayule, washed and dried 31c.; Balata, Block, Ciudad 37½ to 38c.; Block Col mbia 39 to 40c.; Panama 39 to 40c.; Surinam sheet 72 to 74c. London fell only ⅛d. Spot and March on the 24th inst. closed at 20 to 20⅛d.; April-June 20¼ to 20⅜d. Singapore spot fell ¼ to ⅜d.; spot 20d.

Some stressed the Chinese news as a bearish factor. A general survey of the situation said: "From present indications the March arrivals in the United States will be in the neighborhood of 40,000 tons and if the steamers arrive as scheduled it seems safe to calculate the April arrivals at 35,000 tons. Consumption is estimated at about 65,000 tons for March and April, or about 10,000 tons less than the arrivals. Automobile production in the United States and Canada for the month of February amounted to 317,014 cars, showing a total of 566,532 cars for the first two months of 1927 compared with a total of 694,528 cars, produced during the same period of 1926, a decline in production of 127,996 cars." To-day New York advanced but was quiet. March sold at 40.30c.; April ended at 40.90c.; May at 41.20c.; June at 41.50c.; July at 41.70c. London opened ⅛d. lower but rallied later. Spot and April, 20d.; May, 20¼d.

HIDES were quiet. Common hides were largely nominal; Antioquia ,24 to 24½c.; Orinoco, 20¾c.; Santa Marta, 21c.; Maracaibo, 20c. River Plate frigorifico were reported firm and in fair demand; steers were quoted at 17⅞c.; city packer were quiet; spready native steers, 15c.; native steers, 14c.; butt brands, 13½c.; Colorados, 13c.; New York City calfskins in rather better demand; 5-7s, $1.75 to $1.85; 7-9s, $1.80, and 9-12s, $2.75. Later, sales were reported of 2,000 extremes, 10-20 kilos at 16¾c. and 3,000 extremes 10-20 kilos at 16⅞c. Some, it is said, sold at 17c. New York City calfskins 5-7s, $1.80 to $1.85; 7-9s., $1.80.

OCEAN FREIGHTS were dull and rates tended downward. Later rates were easier with grain to Antwerp at 13c. Grain charters became more numerous later.

CHARTERS included coal from Hampton Roads to Rio last half April at $4.10; sugar from Cuba to United Kingdom-Continent first half April, 22s. 6d.; grain from Montreal to Antwerp-Rotterdam (20,000 qrs.) April 25-May 15, 16c.; to Hamburg-Bremen-Emden, 17c.; time, 3,637 tons net, delivery at Colon April re-delivery Australia via. North Pacific, $1.55; 1,194 tons net, round trip West Indies March, $1.80; 1,029 tons net, round trip West Indies, March, $2.15; coal from Hampton Roads to Curacao

$1.90 prompt; sugar from Santo Domingo to United Kingdon, 23s., April 5-15; time, 1,133 tons, net, three round trips, $1.80; tankers creosote, early May, Continent to Gulf ports, base rate, said to be 27s. 6d.; 3,600 tons net, dairy, Gulf to Barcelona, 40s., April; crude, Curacao to United Kingdom, 38s. 9d., April; clean, Batum to United Kingdom-Continent, 41s. 6d., May; clean, Batum-Alexandria to United Kingdom-Continent, 16s. 6d.; cotton, 308,000 cubic bale feet, two Gulf ports to Murmansk, May 5-15, 11½c.; wood pulp, about St. Johns to Aberdeen, April 1, 17s.; sugar from north side Cuba to north of Hatteras, one port, 13¼c., two ports, 13¾c., March; Cuba to United Kingdom-Continent, 22s. 6d.; option Genoa, 24s. 6d.; opticn Venice, 26s. 6d., April 10-25; Cuba to United Kingdom-Continent, 22s. 6d., April 5-20. Asphalt, 5%, April 5-16, from Freeport to Vigo, Spain and (or) Bordeaux, base rate about $6; grain, 32,000 qrs. Montreal to Mediterranean, 20c., 20½c. and 21c. for one, two and three ports; option Antwerp-Rotterdam at 15½c.; Hamburg-Bremen at 16½c., May 1-15; 30,000 qrs. from Montreal to Antwerp-Rotterdam 3s, 1½c., May 10-25; 36,000 qrs. charter for barley, Montreal to Hamburg-Bremen at 17½c., option heavy to Antwerp-Rotterdam, 16c., Hamburg-Bremen, 17c., May 10-28; tankers, dirty, Gulf to United Kingdom-Continent, 42s.

TOBACCO.—There was a fair business only, but at the same time there was no eagerness apparent to sell and prices on the whole showed a certain steadiness. It is said, too, that most descriptions are none too plentiful. Prices in general show no change from those recently quoted.

COAL was lower among independent anthracite producers. Their prices are similar to those of the big companies. At the West, spring-like weather has hurt trade. A soft coal strike is quite generally expected and may last for some time. But yards are well stocked; the weather has been warmer. Black Diamond made record dumpings of mine run at $1.50 and lower, and buyers in some cases have got lump and egg at $2 to $2.25, while nut and stove have gone off at $1.75 to $2. Soft and hard coal producers, it is said, will reduce output. Soft coal at piers, f.o.b., Navy standard, $5.50 to $6.00; Navy supplementary, $5.25 to $5.60; 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 sulfur gas, $5.10 to $5.30. Anthracite (independent): broken, $8 to $8.35; egg, $8.25 to $8.50; stove, $8.50 to $8.75; chestnut, $8.25 to $8.50; pea, $6 to $6.25; buckwheat, $2.50 to $3; rice, $1.75 to $2; barley, $1.25 to $1.50; birdseye, $1.60 to $2.

COPPER was weak with most producers quoting 13⅜c. delivered Connecticut Valley. Business was too small, however, to really test the market. The demand for export has fallen off. The actual curtailment in production, according to one authority is estimated at 8 to 10%. In London on the 22d inst. standard was £56 2s. 6d. for spot and £56 12s. 6d. for futures; sales, 200 tons spot and 1,300 futures; electrolytic was £62 12s. 6d. spot and £63 2s. 6d. futures; on the 23d prices there were unchanged. Later prices fell ⅛c. One holder sold, it is said, at 13¼c. But the market was irregular. It was said that most producers are not yet conforming to any decline. Foreign demand was said to be rather better. The demand in this country is rather slack. In London on the 24th inst. standard declined 7s. 6d. to £55 15s. for spot; futures 5s. off to £56 7s. 6d.; sales, 1,000 tons of futures. Electrolytic, £62 12s. 6d. spot and £63 6d. futures.

TIN advanced on the 22d inst. ⅝ to ⅞c. per pound with London higher. Some 200 tons sold here. Sales at London were above the average and at Singapore the normal tonnage of 150 tons were sold. Here March Straits closed at 69¼ to 69½c.; April 68¼ to 68½c.; May, 67½ to 67¾c.; June, 67¼ to 67⅜c. Total tin stocks in English warehouses have increased to 1,500 tons, nearly all of which is common tin, only about 50 tons being Straits tin. On the 23d inst. prices declined £1 5s. to £1 10s. at London and prices here followed. March Straits sold at 69 early and 69¾c. later; April sold at 68½c. early and 68c. later; May, 67c.; June, 66¾c. Tin plate makers are said to be working at 90% as against 95% recently. Spot standard in London on the 22d. inst. advanced £2 5s. to £315 10s. and futures up £1 15s. to £300 5s.; spot Straits fell 15s. to £325 10s.; Eastern c.i.f. London advanced £2 to £307 on sales of 150 tons; on the 23d inst. spot standard declined £1 5s. to £314 5s.; futures fell £1 10s. to £298 15s.; sales 30 tons spot and 400 futures; spot Straits off £1 5s. to £324 5s.; Eastern c.i.f. London advanced £1 15s. to £308 15s. on sales of 150 tons. Later, prices declined slightly with trade slow though a trifle better as prices fell. March, 68¾c.; April, 68 to 68⅛c.; May, 67¼c. to 67⅜c.; June, 66¾c. January tin plate exports were 46,338 tons, against 21,143 tons in January of last year; February, 28,776, against 13,736 tons last year. On the 24th inst. spot standard in London dropped £1 10s. to £312 15s.; futures off £1 to £297 15s.; sales, 50 spot and 650 futures. Spot Straits declined £1 to £322 15s.; Eastern c.i.f. London off £3 15s. to £305 on sales of 150 tons.

LEAD was quiet and weaker. The leading producer at East St. Louis reduced its price to 7.35c. Some second-hand lead was said to have sold at 7.32½c. or even 7.30c. Lead ore was quoted at $100. The New York price was quoted at 7.65c. early in the week, but later on the American Smelting & Refining Co. reduced the price $2 to 7.55c. New York. The St. Joseph Lead Co. cut its price to 7.30c. East St. Louis. In London on the 22d inst. prices declined 2s. 6d. to £27 10s. for spot and £27 18s. 9d. for futures; sales 400 tons spot and 1,500 futures. On the 23d inst. spot lead in London was unchanged, but futures rose 1s. 3d. to £28; sales 750 tons futures. Later producers seemed more anxious to sell at 7.55c. New York and 7.30c. East St. Louis. In London on the 24th inst. prices declined 6s. 3d. to £27 3s. 9d. for spot and £27 13s. 9d futures; sales 2,400 tons futures.

ZINC was in good demand with prices tending higher early in the week. On the 22nd inst. the price was 6.67½c. East St. Louis as against 6.65c. on the previous day. Sales for the week are expected to be the largest for weeks past. On the 23rd inst. sales were made it is said at 6.65c. East St. Louis. Earlier in the week it was reported that sales were made at as low as 6.60c. Spot zinc in London on the 22nd inst. dropped 1s. 3d. to £30 8s. 9d.; futures unchanged at £30 16s. 3d.; sales 50 tons spot and 1,450 futures; on the 23rd inst. spot advanced 5s. to £30 13s. 9d. and futures were up 1s. 3d. to £30 17s. 6d.; sales 100 tons spot and 1,100 futures. Later St. Louis was quiet at 6.65c.; 1,000 tons sold early in the week at 6.60c. London on the 24th inst. fell 6s. 3d. to £30 7s. 6d. for spot; futures dropped 5s. to £30 12s. 6d.; sales 150 spot and 800 futures.

STEEL.—The high output is a conspicuous feature. The U. S. Steel Corporation's is at 100%. Much of it is said to be going into consumption but new business is moderate or small. Sales lag behind shipments. Backlogs are not so good. Prices seem in the main steady. Few reports of cutting are heard but at Youngstown sharp competition has weakened black sheet prices; 24-gauge Pittsburgh are quotable at 2.75c.; leading rollers are said to adhere to it. Blue annealed are steady at 2.20c. base. Plates are dull at 1.90c., but it is said to be shaded on worthwhile orders. Light plates are in brisk demand from tank builders. Cast iron pipe sells better. Pittsburgh's and Youngstown's bookings this month are said to be larger than in the same period of February. Pittsburgh admits, however, that earnings of companies dealing with the automobile trade are smaller for the first quarter than for a like period last year. As to the coal strike threatened for April 1, some ignore it; others do not.

PIG IRON was firmer at $17.50 for Buffalo at the furnace for No. 2 plain. Some in that district ask $18; Eastern Pennsylvania was $20.50 to $21. Last week's sales are said to have been 10,000 tons. Business is not satisfactory. In the East foundry operations are at 75 to 80%. Later in the week trade as a rule fell off partly perhaps because of the firmer tone in the East. Everett, Mass. quoted 50c. higher at $20.50 to $21.50. Buffalo named $17.50 to $18. and reported sales at these prices. Eastern Pennsylvania was nominally $20.50 to $21. Chicago, $20 to $20.50; Valley, $18. Cleveland delivered, $20 to $20.50. Youngstown was reported firm with decreasing supplies. Basic and No. 2 foundry were quoted there at $18.50 to $19 and Bessemer, $19.50. New York sales are said to have included several large lots recently. The New England melt is said to be decreasing and some foundries are being offered for sale.

WOOL was steady, but the trouble was to sell it. The demand most of the time was moderate, to put it mildly. Boston most of the week was reported quiet, despite the favorable results of London and Australian sales.

Ohio and Pennsylvania fine delaine, 45c.; ½-blood, 45 to 45½c. Territory, clean basis, fine staple, $1.07 to $1.10; fine, medium French combing, $1 to $1.05. Texas, clean basis, fine, 12 months, $1.03 to $1.07; fine, 8 months, 95c. to 98c.; fall, 80c. to 85c.; pulled, scoured basis, A super, 90c. to 93c.; B, 80c. to 85c.; C, 70c. to 75c. Domestic, mohair, original Texas, 59c. to 60c.

To-day Boston reported a rather better demand. In London on March 18 offerings 11,350 bales. Demand good; prices firm, on merinos especially.

Best New Zealand greasy crossbred 56s brought 22½d.; 50s, 21d.; 48-50s. 16½d.; 46-48s, 15½d., and 46s, 14¾d. Details: Sydney, 1,506 bales: greasy merinos, 19d. to 31d.; scoured, 31d. to 42d. Queensland, 334 bales; greasy merinos, 20d. to 25d.; scoured, 36d. to 48d. Victoria, 1,488 bales; greasy merinos, 26d. to 28d.; scoured, 27d. to 48d. Adelaide, 127 bales; greasy merinos, 16d. to 21d. New Zealand, 3,216 bales; greasy crossbreds, 13d. to 22½d. Cape, 929 bales; greasy merinos, 18d. to 23½d. Puntas, 3,372 bales; greasy merinos, 16d. to 20d.; greasy crossbreds, 15½d. to 22½d. Falklands, 337 bales; greasy crossbreds, 16½d. to 23½d. New Zealand, slipe, 14d. to 24½d.

In London on March 21st offerings 11,275 bales. British and Continental demand good. Merinos firm. Superior Tasmanian greasy combing sorts sold at the best prices of the series, 38d. to 40½d. New Zealand greasy crossbreds active. Prices are now from 5 to 10% above January levels.

Best greasy halfbred 56-58s brought 24½d. while greasy crossbred 50-56s sold at 20d., 48-50s, at 16½d.. 48s at 16d. and 46s at 14¾d. Details: Sydney, 3,714 bales; greasy merinos, 17½d. to 33½d.; scoured, 40d. to 41d.; greasy crossbreds, 20½d. to 22½d. Queensland, 798 bales; greasy merinos, 24½d. to 27½d.; scoured, 31d. to 46d. Victoria, 1,000 bales; greasy merinos, 25d. to 29½d.: scoured, 25 to 43d. Adelaide, 596 bales; greasy merinos, 22d. to 29½d.; scoured, 24d. to 32d. Cape, 408 bales; greasy merinos, 14½d. to 18½d.; scoured, 29d. to 36d. West Australia, 609 bales; greasy merinos, 18½d. to 26½d. Tasmania, 229 bales; greasy merinos, 28½d. to 40½d.; greasy crossbreds, 19d. to 23d. New Zealand, 3,917 bales; greasy crossbreds, 13½d. to 24½d. New Zealand slipe, 16d. to 24d.

In London on March 22nd offerings were 13,172 bales. Demand good from home and Continental buyers. Prices firm on all kinds.

Best New Zealand greasy quarterbred 56-58s brought 25d.; 56s, 23d. Greasy crossbred 56s sold at 19d., 48s at 15½d., 46s at 14½d., 44s at 13½d. Details: Sydney, 1,259 bales; greasy merinos, 19d. to 27d.; scoured, 27d. to 42½d. Queensland, 935 bales; greasy merinos, 18d. to 24½d.; scoured, 41d. to 46½d. Cape, 420 bales; greasy merinos, 16d. to 22d.; scoured, 29d. to 32½d. West Australia, 446 bales; greasy merinos, 20½d. to 28d.; greasy crossbreds, 16d. to 26½d. West Australia, 762 bales; greasy merinos, 18½d. to 26d. New Zealand, 5,235 bales; greasy crossbreds, 13d. to 25d.; scoured, 24d. to 28½d. Puntas, 3,837 bales; greasy merinos, 14¼d. to 19½d.; greasy crossbreds, 16d. to 22½d. New Zealand slipe, 14d. to 23d.

At London on the 23d inst. offerings were 13,000 bales. Demand good. Prices firm.

Best New Zealand greasy halfbred 56-58s brought 23½d., and 56s, 22d. Greasy crossbreds 56s sold at 20d., 50-56s at 17½d., 50s at 16½d., 48s at 15½d. and 46s at 14½d. Details: Sydney, 2,205 bales; greasy merinos, 16d. to 25½d.; scoured merinos, 33d. to 42½d.; greasy crossbreds, 14¼d. to 23½d. Queensland, 2,192 bales; greasy merinos, 22d. to 31d.; scoured, 38½d. to 48½d. Victoria, 2,337 bales; greasy merinos, 25d. to 30d.; scoured, 30d. to 44½d.; greasy crossbreds, 16d. to 24½d. Adelaide, 938 bales; scoured merinos, 29d. to 42½d. West Australia, 551 bales; greasy merinos, 19d. to 24½d. Cape, 549 bales; greasy merinos, 16d. to 22d.; scoured, 34½d. to 41½d. New Zealand, 4,310 bales; greasy crossbreds, 13½d. to 23½d. New Zealand slipe, 13½d. to 23½d. Buenos Aires slipe (333 bales), 13½d. to 20d.

In London on March 24 offerings, 12,780 bales. Demand good. Prices firm. British and Continental buyers took the most. Americans bought a little.

Best New Zealand greasy halfbred 56-58s brought 23d., while greasy crossbred 56s brought 21d.; 50-56s, 19d.; 48-50s and 46s, 15½d. Details: Sydney, 3,234 bales; greasy merinos, 18½d. to 35½d. Queensland, 1,204 bales; greasy merinos, 25½d. to 31½d.; scoured, 38½d. to 48½d. Victoria, 3,107 bales; greasy merinos, 18d. to 29d.; scoured, 40d. to 45d.; greasy crossbreds, 13d. to 24d. Adelaide, 252 bales; greasy merinos, 21d. to 24d.; scoured, 36d. to 38d. West Australia, 837 bales; greasy merinos, 17d. to 24d. New Zealand, 3,940 bales; greasy crossbreds, 13½d. to 23d. Cape, 205 bales; scoured merinos, 30d. to 41d. New Zealand slipe, 14d. to 24d.

In London Mar. 25 offerings 11,359 bales; sales, 9,500. British, French and German buyers took the lead. America bought very little. Prices generally unchanged. At Auckland Mar. 18 offerings 8,100 bales and sales 8,000. Demand quick. Prices compared with the Feb. 18 sale at Wellington 1d. to 3½d. higher. Crossbreds, 56-58s brought 17 to 19½d.; 50-56s from 15 to 17½d.; 48-50s, from 13½ to 16d.; 46-48s, from 13½ to 16½d.; 44-46s from 12¼ to 15½d.; 40-44s, from 11½ to 14d., and 36-40s from 10½ to 13d. The tone was firm at the close. At Wanganus on Mar. 21 7,100 bales offered; sales, 7,000 bales. Satisfactory selection of crossbreds. Demand good, partly from America. Prices equal to those at Auckland on the 18th. At Sydney on Mar. 23 the sales closed. Selection good of merinos. Demand excellent, particularly from Continental and Japanese buyers. Yorkshire and America bought little. Prices as compared with the opening of the series were unchanged. The next sales begin on April 4 and close on April 7. Offerings will be 40,000 bales. At Melbourne on Mar. 22 prices closed very firm at the highest of the season. Melbourne reports that exports during the eight months from July 1 1926 to Feb. 28 1927 were 1,702,000 bales from Australia and 391,000 from New Zealand. This compares with exports of 1,895,000 bales from Australia and 368,000 from New Zealand during the same period in the previous year.

COTTON

Friday Night, March 25 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 185,888 bales, against 227,560 bales last week and 217,975 bales the previous week, making the total receipts since Aug. 1 1926 11,330,545 bales, against 8,336,684 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 2,993,861 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,104	6,216	15,860	5,939	7,614	3,146	42,879
Texas City	----	----	----	----	----	4,154	4,154
Houston	4,594	12,644	6,752	8,701	4,843	4,628	42,162
New Orleans	6,039	5,336	12,280	6,312	9,461	9,273	48,701
Mobile	2,336	186	720	607	611	795	5,255
Savannah	2,709	4,162	2,932	2,668	2,272	4,632	19,375
Charleston	1,523	4,048	2,458	347	1,099	2,742	12,217
Wilmington	412	82	558	397	151	555	2,155
Norfolk	875	576	1,307	1,127	581	1,400	5,866
Boston	268	128	281	508	6	97	1,288
Baltimore	----	----	----	----	----	1,686	1,686
Philadelphia	----	150	----	----	----	----	150
Totals this week	22,860	33,528	43,148	26,606	26,638	33,108	185,888

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 March 25.	1926-27.		1925-26.		Stock.	
	This Week.	*Since Aug 1 1926.*	*This Week.*	*Since Aug 1 1925.*	1927.	1926.
Galveston	42,879	3,032,283	25,584	2,802,079	544,923	510,426
Texas City	4,154	160,535	51	18,147	40,200	4,041
Houston*	42,162	3,569,040	17,562	1,473,596	755,781	*a*
Port Arthur, &c.	----	------	----	------	------	------
New Orleans	48,701	2,141,511	29,044	2,079,589	641,316	356,799
Gulfport	----	------	----	------	------	------
Mobile	5,255	346,592	2,313	205,808	37,117	16,835
Pensacola	----	13,220	101	15,754	------	------
Jacksonville	----	617	25	12,986	610	431
Savannah	19,375	971,695	12,225	805,197	94,706	74,007
Brunswick	----	------	----	400	------	------
Charleston	12,217	484,873	6,633	276,470	65,929	49,145
Georgetown	----	------	----	------	------	------
Wilmington	2,155	116,895	2,821	111,729	18,432	30,456
Norfolk	5,866	375,898	3,975	418,268	102,435	112,559
N'port News, &c.	----	279	----	------	------	------
New York	----	26,558	2,128	45,120	[illegible]	35,923
Boston	1,288	24,693	1,244	27,405	[illegible]	4,836
Baltimore	1,686	61,167	708	34,453	[illegible]	1,149
Philadelphia	150	4,689	----	9,683	[illegible]	4,738
Totals	185,888	11330,545	104,414	8,336,684	2,5[illegible],599	1,201,345

* 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 226,636 bales.

a In 1926 Houston stocks, amounting to 628,862 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	42,879	25,584	30,963	16,398	9,995	37,775
Houston*	32,162	17,562	16,196	6,979	985	1,050
New Orleans	48,701	29,044	22,528	13,619	26,922	17,233
Mobile	5,255	2,313	2,296	793	820	2,548
Savannah	19,375	12,225	9,225	3,048	15,274	15,180
Brunswick	------	------	------	------	56	1,000
Charleston	12,217	6,633	2,247	2,639	2,979	5,618
Wilmington	2,155	2,821	5,215	281	225	2,006
Norfolk	5,866	3,975	7,847	4,467	2,102	5,975
N'port N., &c.	------	------	------	------	------	------
All others	7,278	4,257	3,732	1,509	3,276	2,497
Total this wk.	185,888	104,414	100,249	49,733	62,634	90,932
Since Aug. 1	11,330,545	8,336,684	8,380,851	5,909,342	5,198,931	4,601,982

* 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 267,472 bales, of which 61,526 were to Great Britain, 11,999 to France, 38,613 to Germany, 14,224 to Italy, 14,603 to Russia, 94,262 to Japan and China and 32,245 to other destinations. In the corresponding week last year total exports were 83,204 bales. For the season to date aggregate exports have been 8,380,271 bales, against 6,261,740 bales in the same period of the previous season. Below are the exports for the week:

Week Ended March 25 1927. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	11,616	7,152	1,602	3,709	----	36,592	15,958	76,629
Houston	12,381	3,113	4,315	3,340	14,603	23,161	2,898	63,811
Texas City	2,914	754	----	----	----	----	8,327	11,995
New Orleans	16,699	----	9,869	5,750	----	28,609	2,208	63,135
Mobile	3,937	----	----	400	----	----	----	4,337
Savannah	----	----	4,288	700	----	----	400	5,388
Charleston	----	----	9,643	----	----	----	----	9,643
Norfolk	1,370	----	3,600	----	----	----	342	5,312
New York	807	130	4,946	325	----	5,300	2,112	13,620
Los Angeles	8,917	850	----	----	----	----	----	9,767
San Diego	2,780	----	----	----	----	----	----	2,780
San Francisco	105	----	350	----	----	600	----	1,055
Total	61,526	11,999	38,613	14,224	14,603	94,262	32,245	267,472
Total 1926	16,309	14,208	9,661	13,548	----	20,762	8,716	83,204
Total 1925	22,437	8,699	22,860	8,928	----	20,407	5,751	89,082

From Aug. 1 1926 to Mar. 25 1927 Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	550,862	334,272	511,797	194,385	54,717	400,307	413,776	2,460,116
Houston	494,025	329,167	512,904	186,284	92,053	294,600	150,001	2,059,034
Texas City	48,404	754	1,769	----	----	----	18,293	69,220
New Orleans	453,221	130,929	239,463	151,415	22,516	353,593	112,590	1,463,727
Mobile	79,232	4,365	86,147	2,000	----	15,699	2,653	190,096
Jacksonville	------	----	341	----	----	----	----	341
Pensacola	4,474	----	5,406	----	----	----	340	10,220
Savannah	237,398	2,783	520,794	5,300	----	76,720	33,819	776,814
Charleston	64,505	497	271,302	----	----	31,188	19,258	386,750
Wilmington	11,000	----	40,547	30,150	----	----	1,000	82,697
Norfolk	88,263	500	121,930	12,990	----	8,550	5,184	237,417
Newp. News	------	----	----	----	----	279	100	379
New York	42,951	24,191	70,133	18,440	----	6,325	151,480	313,520
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	57,764	18,055	37,321	3,181	----	13,156	2,547	132,024
San Diego	6,796	----	----	----	----	----	----	6,796
San Fran	5,458	320	5,179	1,254	----	80,047	516	92,774
Seattle	------	----	----	----	----	82,461	200	82,661
Portland, Ore	------	----	----	----	----	600	----	600
Total	2,147,722	849,208	2325872	605,799	169,286	1363525	918,859	8,380,271
Total '25-'26	1,885,434	747,243	1458801	506,445	103,773	879,281	680,763	6,261,740
Total '24-'25	2,264,392	784,377	1588418	538,628	106,763	793,822	669,375	6,745,775

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. 25 at —	*On Shipboard, Not Cleared for—* Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	11,900	5,100	10,000	40,600	5,500	73,100	471,823
New Orleans	12,176	7,364	9,373	45,394	68	74,375	566,941
Savannah	----	----	10,000	400	600	11,000	83,706
Charleston	----	----	----	----	213	213	65,716
Mobile	800	----	----	600	----	1,400	35,717
Norfolk	----	----	----	----	300	300	102,135
Other ports*	4,000	3,000	4,000	8,000	1,000	20,000	1,027,173
Total 1927	28,876	15,464	33,373	94,994	7,681	180,388	2,353,211
Total 1926	21,676	14,719	11,145	40,175	9,612	97,327	1,104,018
Total 1925	37,538	17,368	24,643	59,270	9,834	148,553	912,252

* Estimated.

Speculation in cotton for future delivery has been quiet most of the week, but it was active last Monday owing to a bullish ginning report. It stated the total ginned up to March 1 at 17,687,607 running bales, against 16,122,516 for the same time last season. The equivalent in 500-pound bales is 17,910,258 bales, against 16,103,679 in the same time last season. The average gross weight per bale of the crop, counting round bales as half bales, and excluding linters, is 506.3 pounds, against 499.5 last year. The report startled the trade. It was nearly 350,000 bales less than had been expected and some 708,000 bales under the Government crop estimate of Dec. 8 last year, which was 18,618,000 bales. Shorts covered precipitately. Stop orders were caught. Liverpool and other European interests bought on a free scale. Japanese houses were understood to be buying. Wall Street and uptown operators bought. To make matters worse, the weather in the Southwest was cold and in the eastern belt it was rainy. The forecast for the cotton region was for much colder weather, with frost. Liverpool, which had hesitated in the early trading, advanced on the news of the ginning. New York advanced 54 to 59 points. Spot markets were 30 to 40 points higher. Memphis reported that the supply of the more desirable cotton in that section was smaller than at this time last year. The basis was firm. Dry goods markets have been less active, but firm. They were not particularly impressed by the ginning report. Worth Street reasons that there will be plenty of cotton. Yarn markets were quiet for a time, but on Wednesday Philadelphia became more active. The exports have been large. On a single day they exceeded 103,000 bales.

They are 2,118,531 bales larger than at this time last year. The situation at Shanghai within 24 hours has been reported better, following the fall of that city. Latterly the technical position has become stronger. It is said that a proposition will be made to close Lancashire mills for all of Easter week. But it is by no means certain that all the mills will agree to it. New Hampshire mills are running at 82% and doing more or less night work. Naumkeag mills are reported to be running at 135% on a single shift. The sales of standard cotton cloths for 8 months ended Feb. 28 are reported by the Association of Cotton Textile Merchants of New York as exceeding production 21%. The stocks on hand from that time, it is added, fell off 37%, while unfilled orders increased fully 140%.

Some reports say, too, that the acreage decrease may, after all, be somewhat larger than generally expected. Furthermore, very many doubt whether it is at all likely that the South can raise a third big crop in succession. Fertilizer sales are much smaller than those of a year ago. The South is evidently in no shape to buy them on the ordinary scale. And some portions of the belt urgently need liberal fertilizing every year. That is well known. Meantime also, the consumption of American cotton is admittedly on a very large scale. While the American crop is roughly 2,000,000 bales larger than the last one, it is suggested that the world's consumption of American cotton may this year exceed that of last season by fully 2,000,000 bales. Besides, there is a sharp falling off in the crops of India and China.

But prices fell 25 to 27 points on the 22d inst. following the sharp rise of the previous day. The decline was due to realizing and the fact that Liverpool did not fully respond to the New York advance. The covering had been heavy. The technical position was therefore weaker. The weather forecast was fair and warmer. The co-operatives were said to have sold freely on the rise of the 21st inst. Foreign liquidation was something of a feature on the 22d. Liverpool sold. Southwestern interests were believed to be large sellers; also the South in general sold. Hedge selling was said to have increased. With Liverpool rather phlegmatic, Manchester was dull. Moreover, the Chinese news was disturbing and has since become far more so, with all China said to be aflame against foreigners and grave events reported at Nanking. And it is now argued that after heavy buying for three months, foreign needs must be pretty well supplied, at least for the present, especially if Manchester's trade is to remain dull. Now it is said that Lancashire mills using American cotton may close for a whole week at Easter. There is a movement on foot to bring this about. If successful it is intimated that systematic short time may be adopted for a while owing to the decreased demand. It is said that 80% of the output is being sold; some 23,000,000 spindles are reported to be affected. Meantime it is still very much doubted whether there will be any adequate reduction in the acreage in this country—that is, not over 5 to 10%. There are private estimates of something more than this. They get scant attention. Spot markets have become much less active and some reports declare that the basis is easy at Dallas. Worth Street is less active, though business in small lots, with gray goods having the preference. Aggregate sales make a fair showing, but there is nothing like the activity seen some weeks ago. On all advances the raw cotton meets persistent selling and the outside public is still inclined to hold aloof. The current notion among very many is that there will be a plentiful supply of cotton in the coming season, even if there should be a decrease in the crop of two to three million bales, for there will be, they believe, a formidable carry-over.

To-day prices declined 10 to 13 points, with the cables weak and the China news bad. The South and Wall Street sold. The weather in the Southwest was better. March was sold freely on the day of its expiration. It went out at noon. Thirty-two notices were in circulation. Later the early decline was almost or quite recovered, when March disappeared, and contracts were found to be in smaller supply. Moreover, there was a dispatch from Washington which intimated that the infestation by boll weevil this season is likely to be heavy in some parts of the belt, notably Alabama and Oklahoma. The weevil is active in the Rio Grande Valley of Texas. No formal report was issued. One is expected from Tallulah, La., before long. The trade buys on declines. As soon as offerings die down, rallies invariably occur. This fact begins to excite comment. Meanwhile, however, cotton goods are quieter, Manchester is dull and there is persistent talk to the effect that the mills using American cotton will stop for a week at Easter. Final prices show a rise for the week of 25 to 30 points. Spot cotton closed at 14.40c., a rise for the week of 35 points on middling.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 19 to March 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	14.05	14.40	14.15	14.25	14.30	14.40

NEW YORK QUOTATIONS FOR 32 YEARS.

1927	14.40c.	1919	27.65c.	1911	14.55c.	1903	10.15c.
1926	19.30c.	1918	34.25c.	1910	15.15c.	1902	8.88c.
1925	25.65c.	1917	19.30c.	1909	9.70c.	1901	8.12c.
1924	27.35c.	1916	12.05c.	1908	10.50c.	1900	9.88c.
1923	29.55c.	1915	9.55c.	1907	10.90c.	1899	6.31c.
1922	17.85c.	1914	13.50c.	1906	11.75c.	1898	6.06c.
1921	12.35c.	1913	12.60c.	1905	8.05c.	1897	7.31c.
1920	41.50c.	1912	10.60c.	1904	14.75c.	1896	7.81c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, March 19.	*Monday, March 21.*	*Tuesday, March 22.*	*Wednesday, March 23.*	*Thursday, March 24.*	*Friday, March 25.*
March—						
Range	13.71-13.82	14.03-14.30	13.82-14.04	13.78-13.97	13.89-14.03	13.80-13.94
Closing	13.77 ——	14.09 ——	13.82 ——	13.95-13.97	14.00 ——	— — —
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	— — —
Closing	13.82 ——	14.15 ——	13.88 ——	14.02 ——	14.05 ——	14.03 ——
May—						
Range	13.82-13.93	14.10-14.43	13.95-14.21	13.93-14.10	13.97-14.14	13.97-14.11
Closing	13.86-13.87	14.21-14.22	13.95-13.96	14.09 ——	14.10-14.12	14.08 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	— — —
Closing	13.91 ——	14.26 ——	14.02 ——	14.15 ——	14.17 ——	14.15 ——
July—						
Range	14.00-14.11	14.37-14.60	14.15-14.40	14.12-14.29	14.15-14.33	14.18-14.31
Closing	14.04-14.05	14.39-14.42	14.15-14.16	14.28 ——	14.30-14.31	14.28 ——
August—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	— — —
Closing	14.11 ——	14.46 ——	14.22 ——	14.35 ——	14.37 ——	14.35 ——
Sept.—						
Range	—— ——	14.55-14.60	14.52-14.52	—— ——	—— ——	— — —
Closing	14.16 ——	14.52 ——	14.28 ——	14.44 ——	14.46 ——	14.45 ——
October—						
Range	14.15-14.26	14.53-14.75	14.30-14.56	14.25-14.47	14.35-14.50	14.36-14.50
Closing	14.18-14.19	14.57 ——	14.30 ——	14.46 ——	14.48-14.50	14.48-14.50
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	— — —
Closing	14.24 ——	14.63 ——	14.36 ——	14.52 ——	14.54 ——	14.54 ——
Dec.—						
Range	14.32-14.41	14.72-14.93	14.47-14.72	14.43-14.64	14.52-14.68	14.53-14.66
Closing	14.34-14.35	14.73 ——	14.47 ——	14.63-14.64	13.65 ——	14.64 ——
Jan.—						
Range	14.34-14.42	14.73-14.91	14.46-14.70	14.44-14.65	14.55-14.68	14.55-14.68
Closing	14.35-14.36	14.73 ——	14.46 ——	14.64-14.65	13.68 ——	14.67 ——
Fe[illegible]						
[illegible]nge	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

Range of future prices at New York for week ending March 25 1927 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Mar. 1927	**13.71** Mar. 19	**14.30** Mar. 21	**11.80** Dec. 4 1926	**18.50** Sept. 8 1926
April 1927	------	------	**12.60** Oct. 22 1926	**16.10** July 6 1926
May 1927	**13.82** Mar. 19	**14.43** Mar. 21	**12.02** Dec. 4 1926	**18.65** Sept. 8 1926
June 1927	------	------	**12.92** Oct. 27 1926	**16.00** Sept. 23 1926
July 1927	**14.00** Mar. 19	**14.40** Mar. 22	**12.25** Dec. 4 1926	**18.51** Sept. 2 1926
Aug. 1927	------	------	**13.03** Jan. 4 1927	**14.88** Mar. 2 1927
Sept. 1927	**14.52** Mar. 22	**14.60** Mar. 21	**12.00** Dec. 4 1926	**14.60** Feb. 26 1927
Oct. 1927	**14.15** Mar. 19	**14.75** Mar. 21	**12.46** Dec. 4 1926	**14.91** Mar. 2 1927
Nov. 1927	------	------	**12.75** Dec. 6 1926	**14.75** Mar. 7 1927
Dec. 1927	**14.32** Mar. 19	**14.93** Mar. 21	**13.36** Jan. 3 1927	**15.01** Mar. 2 1927
Jan. 1928	**14.34** Mar. 19	**14.91** Mar. 21	**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 25—	1927.	1926.	1925.	1924.
Stock at Liverpool bales	1,330,000	840,000	942,000	671,000
Stock at London	----	------	3,000	1,000
Stock at Manchester	177,000	83,000	133,000	116,000
Total Great Britain	1,507,000	923,000	1,078,000	788,000
Stock at Hamburg	----	------	5,000	5,000
Stock at Bremen	649,000	252,000	249,000	199,000
Stock at Havre	290,000	223,000	213,000	132,000
Stock at Rotterdam	16,000	5,000	9,000	19,000
Stock at Barcelona	126,000	103,000	82,000	57,000
Stock at Genoa	71,000	12,000	57,000	25,000
Stock at Antwerp	----	------	3,000	1,000
Stock at Ghent	----	------	12,000	12,000
Total Continental stocks	1,152,000	595,000	630,000	450,000
Total European markets	2,659,000	1,518,000	1,708,000	1,238,000
India cotton afloat for Europe	98,000	111,000	211,000	222,000
American cotton afloat for Europe	592,000	311,000	468,000	243,000
Egypt, Brazil, &c., afloat for Europe	108,000	93,000	70,000	49,000
Stock in Alexandria, Egypt	445,000	296,000	183,000	201,000
Stock in Bombay, India	580,000	837,000	799,000	921,000
Stock in U. S. ports	*a*2,533,599	1,201,345	1,040,805	629,390
Stock in U. S. interior towns	*a*1,036,360	1,730,985	837,576	623,832
U. S. exports to-day	------	------	5,169	------
Total visible supply	8,051,959	6,098,330	5,322,550	4,127,222
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	994,000	568,000	761,000	406,000
Manchester stock	158,000	68,000	110,000	94,000
Continental stock	1,0[illegible]0,000	538,000	567,000	369,000
American afloat for Europe	592,000	311,000	468,000	243,000
U. S. port stocks	*a*2,533,599	1,201,345	1,040,805	629,390
U. S. interior stocks	*a*1,036,360	1,730,985	837,576	623,832
U. S. exports to-day	------	------	5,169	------
Total American	6,403,959	4,417,330	3,789,550	2,365,222
East India, Brazil, &c.—				
Liverpool stock	336,000	272,000	181,000	265,000
London stock	----	------	3,000	1,000
Manchester stock	19,000	15,000	23,000	22,000
Continental stock	62,000	57,000	63,000	81,000
Indian afloat for Europe	48,000	111,000	211,000	222,000
Egypt, Brazil, &c., afloat	108,000	93,000	70,000	49,000
Stock in Alexandria, Egypt	448,000	296,000	183,000	201,000
Stock in Bombay, India	580,000	837,000	799,000	921,000
Total East India, &c	1,648,000	1,681,000	1,533,000	1,762,000
Total American	6,403,959	4,417,330	3,789,550	2,365,222
Total visible supply	8,051,959	6,098,330	5,322,550	4,127,222
Middling uplands, Liverpool	7.71d.	10.16d.	13.88d.	16.01d.
Middling uplands, New York	14.40c.	19.25c.	25.20c.	27.40c.
Egypt, good Sakel, Liverpool	15.00d.	16.85d.	39.10d.	21.60d.
Peruvian, rough good, Liverpool	11.00d.	18.00d.	20.75d.	23.50d.
Broach, fine, Liverpool	6.90d.	8.80d.	12.50d.	14.00d.
Tinnevelly, good, Liverpool	7.35d.	9.35d.	13.15d.	14.90d.

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 175,000 bales.

The above figures for 1927 show a decrease from last week of 123,739 bales, a gain of 1,953,627 over 1926, an increase of 2,729,409 bales over 1925, and an increase of 3,924,737 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to March 25 1927. Receipts. Week.	Season.	Shipments. Week.	Stocks Mar. 25.	Movement to March 26 1926. Receipts. Week.	Season.	Shipments. Week.	Stocks Mar. 26.
Ala., Birming'm	318	90,480	1,512	11,945	571	87,444	1,211	5,880
Eufaula	89	24,649	308	9,952	219	21,434	385	5,648
Montgomery	772	120,384	2,439	39,313	930	96,349	1,211	19,857
Selma	312	94,215	3,341	26,032	277	86,853	1,831	15,012
Ark., Helena	948	93,139	3,889	25,073	1,345	98,194	1,984	34,237
Little Rock	909	200,181	6,473	39,187	1 329	223,322	1,969	56,808
Pine Bluff	2,743	181,299	5,274	39,210	1,985	175,913	2,742	60,069
Ga., Albany	8	8,761	11	3,062	------	7,906	------	2,101
Athens	1,000	48,456	2,000	18,711	917	31,354	1,962	10,982
Atlanta	3,068	243,363	7,002	52,404	2,605	200,023	3,347	45,106
Augusta	4,713	344,147	6,507	97,641	2,554	328,625	7,980	78,034
Columbus	500	45,447	500	3,486	1,547	78,951	1,709	4,338
Macon	1,620	97,939	2,355	6,728	696	65,380	1,869	18,076
Rome	215	49,968	850	25,458	275	49,910	500	12,604
La., Shreveport	744	163,114	2,312	47,474	62	165,685	1,255	20,157
Miss., Columbus	71	41,794	799	6,850	669	45,810	440	6,387
Clarksdale	2,690	183,623	5,352	60,269	3,513	223,686	1,657	81,192
Greenwood	2,383	179,388	3,215	55,814	1,571	217,329	2,096	71,627
Meridian	331	51,450	306	8,037	768	67,340	1,466	14,625
Natchez	388	38,114	914	5,217	87	57,282	311	13,184
Vicksburg	287	34,946	708	14,227	813	53,809	964	17,769
Yazoo City	74	44,683	1,132	14,642	107	52,735	697	14,799
Mo., St. Louis	10,404	499,664	11,232	7,864	10.698	625.096	10,522	16,174
N.C., Greensb'ro	1,022	40,975	1,511	24,200	706	56,995	455	18,335
Raleigh	108	18,364	817	6,098	200	17,068	100	13,075
Okla., Altus	4,346	198,809	5,654	9,385	1,403	138,162	2,125	13,840
Chickasha	3,822	179,749	4,044	10,065	1,564	187,253	3,555	16,278
Oklahoma	3,379	170,505	5,132	14,047	1,362	165,692	700	26,870
S. C., Greenville	6,874	292,000	10,620	81,389	5,797	262,335	6,833	61,438
Greenwood	----	7,773	----	3,251	------	4,912	571	2,682
Tenn., Memphis	48,451	1,937,424	58,141	217,976	17,987	1,678,770	20,467	287,161
Nashville	118	6,762	240	1,169	38	3,167	------	716
Texas, Abilene	196	76,434	149	1,007	520	84,316	463	1,127
Brenham	441	27,659	522	6,135	31	5,820	48	4,026
Austin	253	33,611	502	1,927	------	12,436	------	404
Dallas	1,318	179,738	8,298	27,094	1,174	152,185	1,397	16,935
Houston	*	*	*	*	32,686	4,528,957	46,048	628,862
Paris	101	55,976	344	716	794	112,762	595	3,716
San Antonio	308	60,779	68	3,574	74	25,683	440	904
Fort Worth	938	116,284	1,475	9,731	1,314	90,501	1,793	9,950
Total, 40 towns	106,262	6,282,046	165,948	1036360	99,188	10587,444	133,699	1730985
Less Houston.	no long	er reporte	d -----	------	32,686	4,528,957	46,048	628,862
Total, 39 towns	106,262	6,282,046	165,948	1036360	66,502	6,058,487	87,651	1102123

* 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 61,171 bales and are to-night 65,763 bales less than at the same time last year. The receipts at all towns have been 39,760 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, unchanged	Steady	----	----	----
Monday	Quiet, 35 pts. adv	Barely steady	----	----	----
Tuesday	Quiet, 25 pts. dec	Barely steady	----	200	200
Wednesday	Steady, 10 pts. adv	Steady	----	----	----
Thursday	Steady, 5 pts. adv	Steady	----	----	----
Friday	Steady, 10 pts. adv	Steady	697	----	697
Total wk.			697	200	897
Since Aug. 1			391,121	544,200	935,321

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. 25— Shipped—	1926-27 Week.	Since Aug. 1.	1925-26 Week.	Since Aug. 1.
Via St. Louis	11,232	509,970	10,522	607,458
Via Mounds, &c	5,850	284,000	4,200	262,722
Via Rock Island	924	19,637	730	36,885
Via Louisville	586	45,099	438	51,707
Via Virginia points	4,955	201,853	5,355	177,094
Via other routes, &c	24,255	486,840	7,125	344,637
Total gross overland	47,802	1,547,399	28,370	1,480,503
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,124	109,000	4,080	118,096
Between interior towns	609	18,921	504	19,009
Inland, &c., from South	14,277	695,853	17,650	637,675
Total to be deducted	18,010	823,774	22,234	774,780
Leaving total net overland *	29,792	723,625	6,136	705,723

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,792 bales, against 6,136 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 17,902 bales.

In Sight and Spinners' Takings.	1926-27 Week.	Since Aug. 1.	1925-26 Week.	Since Aug. 1.
Receipts at ports to Mar. 25	185,888	11,330,545	104,414	8,336,684
Net overland to Mar. 25	29,792	723,625	6,136	705,723
Southern consumption to Mar. 25	111,000	3,496,000	110,000	3,100,000
Total marketed	326,680	15,550,170	220,550	12,142,407
Interior stocks in excess	*61,171	506,025	*29,017	1,574,900
Excess of Southern mill takings over consumption to Mar. 1	----	718,892	------	716,766
Came into sight during week	265,509		191,533	
Total in sight Mar. 25	----	16,775,087	------	14,434,073
North. spinners' takings to Mar. 25	26,776	1,506,991	25,311	1,593,786

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—Mar. 27	129,521	1924-25	13,400,658
1924—Mar. 28	114,732	1923-24	10,113,121
1923—Mar. 29	118,650	1922-23	9,827,011

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. 25.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13.80	14.20	13.95	14.10	14.10	14.10
New Orleans	13.85	14.25	14.00	14.12	14.12	14.12
Mobile	13.35	13.65	13.40	13.50	13.50	13.50
Savannah	13.77	14.10	13.77	13.94	13.97	13.95
Norfolk	13.81	14.19	13.94	14.06	14.06	14.00
Baltimore	13.90	14.25	14.25	14.15	14.25	----
Augusta	13.50	13.88	13.63	13.75	13.75	13.75
Memphis	13.25	13.50	13.50	13.50	13.50	13.50
Houston	13.85	14.20	13.95	14.10	14.10	14.10
Little Rock	13.15	13.55	13.30	13.40	13.40	13.40
Dallas	12.95	13.30	13.05	13.20	13.20	13.20
Fort Worth	------	13.30	13.05	13.20	13.20	13.20

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, March 19.	Monday, March 21.	Tuesday, March 22.	Wednesday, March 23.	Thursday, March 24.	Friday, March 25.
March	13.85 —	14.24 —	13.91 —	14.10 —	14.11-14.13	— —
April	— —	— —	— —	— —	— —	— —
May	13.87-13.88	14.24-14.25	13.97-13.98	14.11-14.12	14.12-14.14	14.09-14.10
June	— —	— —	— —	— —	— —	— —
July	14.00-14.03	14.38-14.40	14.12-14.13	14.25-14.26	14.28-14.30	14.26-14.27
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	14.10-14.12	14.48 —	14.21 —	14.34-14.37	14.40-14.41	14.36 —
November	— —	— —	— —	— —	— —	— —
December	14.21 —	14.58 —	14.32-14.34	14.47 —	14.51 —	14.47 —
January	14.23-14.24	14.60 bid	14.33-14.35	14.48-14.49	14.52-14.53	14.49-14.50
February	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Quiet	Steady	Quiet	Steady	Steady	Steady
Options	Steady	Barely st'y	Barely st'y	Steady	Steady	Steady

CENSUS BUREAU REPORT ON COTTON GINNING.—This report, giving the final figures for the season, will be found complete in an early part of our paper, in the department headed "Indications of Business Activity."

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR FEBRUARY.—Persons interested in this report will find it in our Department headed "Indications of Business Activity" on earlier pages.

WORLD COTTON CONSUMPTION AND MILL STOCKS.—World mill consumption of cotton of all growths for the six months ended Jan. 31 1927 was 12,934,000 running bales, an increase of about 5% over the consumption for the same period last year and about 5% over the consumption for the preceding six months, according to a cable received by the U. S. Department of Agriculture from the International Federation of Master Cotton Spinners' and Manufacturers' Associations, Manchester, England, and made public on March 11.

The consumption figure for the half year ended Jan. 31 1927 is the largest on record for any half year period. Consumption of American cotton reached 7,224,000 bales for the six months ended Jan. 31 1927, compared with 6,974,000 bales for the same period last year, an increase of 4%.

World mill stocks of all growths on Jan. 31 1927 were 4,681,000 running bales, or 5% higher than on the same date last year and about 5% higher than on July 31 1926. World mill stocks of American cotton were 2,988,000 running bales compared with 1,969,000 bales on July 31 1926 and 2,862,000 bales on Jan. 31 1926. Stocks of Indian and Egyptian cotton were less than six months ago and a year ago, while stocks of growths other than American, Egyptian and Indian were slightly greater.

German mill consumption of cotton of all kinds was 696,000 running bales for the six months ended Jan. 31 1927, compared with 647,000 bales for the same period last year and 501,000 bales for the six months ended July 31 1926, according to a cable received from G. C. Haas, Agricultural Commissioner at Berlin. Consumption of American cotton showed the largest increase, reaching 560,000 bales against 479,000 bales for the same period last year and 405,000 bales for the preceding half year. German mill stocks were 207,000 running bales of all kinds of cotton at the end of January against 135,000 bales on July 31 1926 and 185,000 bales on Jan. 31 1926. Stocks of American were higher than six months and a year previous. Details of stocks and consumption are shown in the following tables:

World Mill Consumption (Running Bales).

Half Year Ending	American.	Indian.	Egyptian.	Sundries.	Total.
Jan. 31 1925	6,207,000	2,732,000	500,000	1,729,000	11,168,000
Jan. 31 1926	6,974,000	2,785,000	444,000	2,135,000	12,338,000
Jan. 31 1927	7,224,000	2,816,000	486,000	2,408,000	12,934,000
July 31 1925	7,049,000	2,789,000	470,000	1,818,000	12,126,000
July 31 1926	6,756,000	2,787,000	477,000	2,323,000	12,343,000
World Mill Stocks:					
Jan. 31 1925	2,369,000	738,000	197,000	655,000	3,959,000
Jan. 31 1926	2,862,000	915,000	200,000	671,000	4,648,000
Jan. 31 1927	2,988,000	828,000	171,000	694,000	4,681,000
July 31 1925	1,833,000	1,599,000	181,000	654,000	4,267,000
July 31 1926	1,969,000	1,589,000	201,000	739,000	4,498,000

German Mill Consumption (Running Bales).

Half Year Ending	American.	Indian.	Egyptian.	Sundries.	Total.
Jan. 31 1925	420,000	106,000	26,000	16,000	568,000
Jan. 31 1926	479,000	132,000	24,000	12,000	647,000
Jan. 31 1927	560,000	93,000	31,000	12,000	696,000
July 31 1925	496,000	108,000	31,000	8,000	643,000
July 31 1926	405,000	72,000	19,000	5,000	501,000
German Mill Stocks:					
Jan. 31 1925	125,000	20,000	13,000	4,000	162,000
Jan. 31 1926	142,000	30,000	9,000	4,000	185,000
Jan. 31 1927	177,000	17,000	9,000	4,000	207,000
July 31 1925	124,000	51,000	11,000	6,000	192,000
July 31 1926	100,000	26,000	7,000	2,000	135,000

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the rainy weather the early part of the week caused some interruption to farm work, especially in the central and northwestern portion-of the cotton belt. As a rule, however, preparations for planting have made fairly good progress. Early planted cotton is doing well. Some cotton seed was planted in the Central Gulf district.

Texas.—Planting in this State is still confined to the extreme southern portion. Early planted cotton has made satisfactory progress.

Mobile, Ala.—Farm work has been delayed by rains and a large area of river land is under water.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.65 in.	high 73	low 41	mean 57
Abilene		dry	high 82	low 28	mean 55
Brownsville	2 days	0.06 in.	high 86	low 44	mean 65
Corpus Christi	2 days	0.86 in.	high 76	low 40	mean 58
Dallas		dry	high 80	low 34	mean 57
Delrio	1 day	0.01 in.	------	low 36	------
Palestine	1 day	1.02 in.	high 82	low 34	mean 58
San Antonio	1 day	0.26 in.	high 86	low 38	mean 62
Taylor	1 day	0.84 in.	------	low 32	------
New Orleans, La	3 days	4.32 in.	------	------	mean 65
Shreveport	2 days	1.43 in.	high 84	low 36	mean 60
Mobile, Ala	2 days	3.81 in.	high 77	low 41	mean 62
Savannah, Ga	2 days	0.10 in.	high 83	low 48	mean 66
Charleston, S. C	? days	0.78 in.	high 80	low 48	mean 64
Charlotte, N. C	? days	0.62 in.	high 83	low 36	mean 60

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. 25 1927. Feet.	Mar. 26 1926. Feet.
New Orleans	Above zero of gauge	17.8	11.7
Memphis	Above zero of gauge	39.0	16.3
Nashville	Above zero of gauge	16.6	15.3
Shreveport	Above zero of gauge	24.5	17.8
Vicksburg	Above zero of gauge	47.4	30.2

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.									
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	1 1,681	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
25	185,888	104,414	100,249	1,036,360	1,730,985	837,576	124,717	75,397	43,875

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 11,549,345 bales: in 1925 were 9,827,510 bales, and in 1924 were 9,034,942 bales. (2) That although the receipts at the outports the past week were 185,8 8 bales, the actual movement from plantations was 124,717 bales, stocks at interior towns having decreased 61,171 bales during the week. Last year receipts from the plantations for the week were 75,397 bales and for 1925 they were 43,875 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1926-27.		1925-26.	
	Week.	Season.	Week.	Season.
Visible supply March 18	8,175,698		6,243,312	
Visible supply Aug. 1		3,646,413		2,342,887
American in sight to March 25	265,509	16,775,087	191,533	14,434,073
Bombay receipts to March 24	66,000	2,149,000	87,000	2,504,000
Other India ship'ts to March 24	16,000	291,000	2,000	426,000
Alexandria receipts to March 23	34,000	1,408,400	18,000	1,377,200
Other supply to March 23 *a*	12,000	547,000	9,000	583,000
Total supply	8,569,207	24,816,900	6,550,845	21,667,160
Deduct— Visible supply March 25	8,051,959	8,051,959	6,098,330	6,098,330
Total takings to March 25 *a*	517,248	16,764,941	452,515	15,568,830
Of which American	389,248	12,609,541	271,515	11,059,630
Of which other	128,000	4,155,400	181,000	4,509,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,496,000 bales in 1926-27 and 3,100,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,268,941 bales in 1926-27 and 12,468,830 bales in 1925-26, of which 9,113,541 bales and 7,959,630 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 24. Receipts at—	1926-27.		1925-26.		1924-25.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	66,000	2,149,000	87,000	2,504,000	125,000	2,391,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926-27	----	11,000	46,000	57,000	5,000	234,000	1,144,000	1,383,000
1925-26	----	5,000	60,000	65,000	34,000	368,000	1,214,000	1,616,000
1924-25	4,000	31,000	43,000	78,000	41,000	356,000	1,190,000	1,587,000
Other India—								
1926-27	----	16,000	----	16,000	27,000	264,000	------	291,000
1925-26	----	2,000	----	2,000	80,000	346,000	------	426,000
1924-25	1,000	----	----	1,000	43,000	250,000	------	293,000
Total all—								
1926-27	----	27,000	46,000	73,000	32,000	498,000	1,144,000	1,674,000
1925-26	----	7,000	60,000	67,000	114,000	714,000	1,214,000	2,042,000
1924-25	5,000	31,000	43,000	79,000	84,000	606,000	1,190,000	1,880,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 21,000 bales. Exports from all India ports record an i crease of 6,000 bales during the week, and since Aug. 1 show a decrease of 36 ,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 23.	1926-27.		1925-26.		1924-25.	
Receipts (cantars)—						
This week	170,000		90,000		60,000	
Since Aug. 1	7,034,264		6,878,813		6,879,839	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	6,000	175,588	----	153,150	----	168,552
To Manchester, &c	8,000	142,840	----	151,580	----	192,492
To Contin't & India	10,000	268,368	10,000	258,741	5,500	299,503
To America	5,000	97,828	----	122,212	----	113,112
Total exports	29,000	684,624	10,000	685,683	5,500	773,679

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 23 were 170,000 cantars and the foreign shipments 29,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloth is active. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926-27.			1925-26.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
Dec.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
23	11¼@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
25	12½@14½	12 4 @12 6	7.71	15½@17 0	13 3 @13 6	10.16

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 267,472 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To London—Mar. 18—Tuscania, 35	35
To Liverpool—Mar. 18—Caronia, 6; Regina, 333	339
To Havre—Mar. 18—Pipestone County, 130	130
To Bremen—Mar. 18—Bremen, 1,375...Mar. 21—Columbus, 2,000...Mar. 22—George Washington, 1,571	4,946
To Stockholm—Mar. 18—Korsholm, 200	200
To Venice—Mar. 18—Lucia C., 50	50
To Barcelona—Mar. 19—Manuel Arnus, 1,050...Mar. 24—Volturno, 400	1,450
To Japan—Mar. 21—Japanese Prince, 5,300	5,300
To Trieste—Mar. 21—President Wilson, 100	100
To Genoa—Mar. 22—Giusseppe Verdi, 175	175
To Manchester—Mar. 18—Archimedes, 433	433
To Antwerp—Mar. 18—Arabic, 272	272
To Piraeus—Mar. 24—Half Moon, 190	190
NEW ORLEANS—To Liverpool—Mar. 18—West Cressey, 9,020...Mar. 23—Traveller, 6,185	15,205
To Manchester—Mar. 18—West Cressey, 1,494	1,494
To Bremen—Mar. 17—Effna, 7,676	7,676
To Hamburg—Mar. 17—Effna, 2,193	2,193
To Japan—Mar. 16—Crisfield, 3,716...Mar. 19—Santos Maru, 5,625...Mar. 23—York City, 17,143	26,484
To China—Mar. 16—Crisfield, 2,125	2,125
To Rotterdam—Mar. 17—Bayou Chico, 1,758	1,758
To Genoa—Mar. 21—Monfiore, 5,750	5,750
To Gothenburg—Mar. 22—Delaware, 350	350
To Porto Colombia—Mar. 23—Abangarez, 100	100
HOUSTON—To Liverpool—Mar. 17—Nessian, 11,696	11,696
To Manchester—Mar. 17—Nessian, 685	685
To Bremen—Mar. 16—West Kyska, 3,372	3,372
To Rotterdam—Mar. 16—West Kyska, 1,186; Sahale, 140	1,326
To Venice—Mar. 18—West Cohas, 790...Mar. 19—Giuiia, 2,317	3,107
To Trieste—Mar. 18—West Cohas, 83...Mar. 19—Guilia, 150	233
To Japan—Mar. 17—Victorius, 693...Mar. 16—Ibukisan Maru, 9,618...Mar. 21—Astoria, 8,350	18,661
To China—Mar. 17—Victorius, 4,500	4,500
To Havre—Mar. 16—Sahale, 3,113	3,113
To Antwerp—Mar. 16—Sahale, 245	245
To Ghent—Mar. 16—Sahale, 366	366
To Hamburg—Mar. 19—Rio Panuco, 943	943
To Norrkoping—Mar. 18—Tortugas, 50	50
To Nykoping—Mar. 18—Tortugas, 100	100
To Stockholm—Mar. 18—Tortugas, 150	150
To Gothenburg—Mar. 18—Tortugas, 211	211
To Warburg—Mar. 18—Tortugas, 100	100
To Vejle—Mar. 18—Tortugas, 50...Mar. 21—American, 100	150
To Copenhagen—Mar. 18—Tortugas, 200	200
To Murmansk—Mar. 21—Pacific, 14,603	14,603
NORFOLK—To Manchester—Mar. 22—Rockaway Park, 1,370	1,370
To Bremen—Mar. 23—Hannover, 3,600	3,600
To Rotterdam—Mar. 17—Western Ally, 342	342
SAVANNAH—To Rotterdam—Mar. 22—Jacob Christensen, 400	400
To Genoa—Mar. 23—West Zeda, 700	700
To Bremen—Mar. 24—Gaza, 2,156	2,156
To Hamburg—Mar. 24—Gaza, 2,132	2,132

	Bales.
GALVESTON—To Liverpool—Mar. 16—Abercos, 1,882---Mar. 18—Minnie de Larrinaga, 4,389	6,271
To Manchester—Mar. 16—Abercos, 160---Mar. 18—Minnie de Larrinaga, 5,185	5,345
To Venice—Mar. 16—Guilia, 350	350
To Trieste—Mar. 16—Guilia, 3,359	3,359
To Havre—Mar. 18—Coranado, 7,152	7,152
To Antwerp—Mar. 18—Coranado, 300	300
To Ghent—Mar. 18—Coranado, 1,349	1,349
To Bombay—Mar. 18—Corinthic, 14,309	14,309
To Japan—Mar. 18—Victorius, 1,075---Mar. 19—Astoria, 12,552---Mar. 22—Steel Inventor, 2,525---Mar. 22—Washington Maru, 14,250---Mar. 22—Santos Maru, 1,800	32,202
To China—Mar. 18—Victorius, 1,300---Mar. 22—Steel Inventor, 3,090	4,390
To Bremen—Mar. 21—Rio Panuco, 1,602	1,602
CHARLESTON—To Bremen—Mar. 18—Gaza, 4,517---Mar. 19—Parkhaven, 2,662	7,179
To Hamburg—Mar. 18—Gaza, 2,464	2,464
MOBILE—To Liverpool—Mar. 18—Scythian, 2,796	2,796
To Manchester—Mar. 18—Scythian, 1,141	1,141
To Genoa—Mar. 22—Nicolo Odero, 400	400
SAN PEDRO—To Liverpool—Mar. 18—Steel Exporter, 2,152; Walton Hall, 2,000---Mar. 19—London Importer, 100; Doric Star, 349---Mar. 22—Cardiganshire, 4,016	8,617
To Manchester—Mar. 19—London Importer, 300	300
To Havre—Mar. 19—Georgie, 850	850
SAN FRANCISCO—To Liverpool—Mar. 15—Walton Hall, 105	105
To China—Mar. 18—President Taft, 600	600
To Bremen—Mar. 18—Osiris, 350	350
SAN DIEGO—To Liverpool—Mar. 19—Steel Exporter, 1,750; Walton, 1,030	2,780
TEXAS CITY—To Liverpool—Mar. 16—Minnie de Larrinaga, 791	791
To Manchester—Mar. 16—Minnie de Larrinaga, 2,123	2,123
To Havre—Mar. 14—Coranado, 754	754
To Antwerp—Mar. 14—Coranado, 1,066	1,066
To Bombay—Mar. 15—Corinthic, 7,261	7,261
	267,472

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.	.65c.
			Japan	.67½c.	82½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 4.	Mar. 11.	Mar. 18.	Mar. 25.
Sales of the week	82,000	62,000	33,000	34,000
Of which American	60,000	42,000	21,000	27,000
Actual exports	2,000	5,000	1,000	1,000
Forwarded	92,000	78,000	74,000	73,000
Total stocks	1,315,000	1,306,000	1,337,000	1,330,000
Of which American	1,000,000	989,000	1,005,000	994,000
Total imports	88,000	79,000	95,000	95,000
Of which American	59,000	49,000	67,000	63,000
Amount afloat	284,000	290,000	287,000	284,000
Of which American	192,000	188,000	193,000	198,000

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.	Dull.	Quiet.	Moderate demand.	Quiet.	Quiet.	Dull.
Mid.Upl'ds	7.60	7.56	7.73	7.63	7.73	7.71
Sales	3,000	6,000	7,000	6,000	5,000	4,000
Futures. Market opened	Steady 3 to 4 pts. advance.	Quiet 2 to 4 pts. decline.	Quiet 5 to 10 pts. decline.	Steady 10 to 12pts. decline.	Steady 7 to 11 pts. advance.	Quiet, 1 pt. advance to 2 pts. dec.
Market, 4 P. M.	Q't but st'y 4 points advance.	Steady 21 to 23pts. advance.	Steady 6 to 8 pts. advance.	Steady 10 to 11pts. decline.	Steady 8 to 9 pts. advance.	Quiet, 1 to 4 pts. decline.

Prices of futures at Liverpool for each day are given below:

March 19 to March 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	-- --	7.25	7.21	7.46	7.38	7.38	7.28	7.28	7.38	7.37	7.36	7.36
April	-- --	7.29	7.25	7.50	7.42	7.42	7.32	7.32	7.42	7.40	7.39	7.37
May	-- --	7.37	7.33	7.58	7.50	7.51	7.40	7.40	7.50	7.49	7.47	7.46
June	-- --	7.42	7.38	7.63	7.55	7.56	7.45	7.46	7.56	7.55	7.53	7.51
July	-- --	7.50	7.46	7.72	7.64	7.65	7.54	7.54	7.64	7.63	7.60	7.59
August	-- --	7.53	7.49	7.75	7.67	7.68	7.57	7.57	7.67	7.66	7.63	7.62
September	-- --	7.56	7.52	7.78	7.70	7.71	7.60	7.60	7.70	7.69	7.66	7.65
October	-- --	7.59	7.55	7.81	7.73	7.74	7.63	7.63	7.73	7.72	7.69	7.68
November	-- --	7.61	7.57	7.83	7.75	7.76	7.65	7.65	7.75	7.74	7.71	7.70
December	-- --	7.63	7.59	7.85	7.77	7.79	7.68	7.68	7.78	7.77	7.74	7.73
January	-- --	7.66	7.62	7.88	7.81	7.82	7.71	7.71	7.80	7.79	7.77	7.76
February	-- --	7.68	7.64	7.90	7.83	7.84	7.73	7.73	7.82	7.81	7.79	7.78
March	-- --	7.71	7.67	7.94	7.86	7.87	7.76	7.76	7.85	7.84	7.83	7.81

BREADSTUFFS.

Friday Night, Mar. 25 1927.

Flour has been in moderate demand. Some mills report a little improvement. Western reports do not seem to substantiate it. At least the sales are still unsatisfactory. The familiar argument is heard that consumers are not carrying important stocks. That has been heard for some years past. The truth is they do not care to carry large stocks. Crop reports are favorable. That does not escape the attention of buyers. It may mean cheaper wheat, and therefore cheaper flour. The idea is "wait and see." Meantime buyers for the most part stick to the old policy, namely, buy small or moderate quantities now and then and let the mill or the dealer carry the surplus load. Later there was a fair business in some cases for early and forward delivery.

Wheat advanced at first and then weakened as the demand died down, despite Liverpool's rise on the 21st inst. Export sales were only 300,000 bushels. Domestic cash demand was poor, while receipts were large. The decrease in the United States visible supply last week of 633,000 bushels was smaller than expected. In the same week last year the decrease was 1,601,000 bushels. The total is now 51,845,000 bushels, against 35,444,000 a year ago. The world's shipments were no less than 21,598,000 bushels and the quantity on passage 79,512,000 bushels, the latter showing an increase of about 5,500,000 bushels for the week. Since March 1 the gain has been 9,400,000 bushels. The total is 29,400,000 bushels larger than that of a year ago. It was asserted that the United States winter wheat was available for export at below the Argentine parity. Winnipeg late on the 21st inst. was so firm as to give color to reports that Liverpool had done a good export business. That tended to steady the market. Crop reports were favorable. On the 22d inst. prices fell 1⅛ to 1½c. after a firm opening. They reached a new low level. The cash demand was unsatisfactory. Flour was dull and weak. New crop advices were good. The "visible" is 16,000,000 bushels larger than a year ago. It is decreasing more slowly than it did then. Liverpool was higher than due, and export sales were 600,000 to 700,000 bushels. Ample supplies and good crop news from the Northwest, as well as the Southwest, offset the bullish foreign situation. It did not help matters when Bradstreet's statement of the world's visible supply showed an increase of 6,536,000 bushels, against a decrease last year of 4,780,000 bushels. The total in sight was stated at 257,993,000 bushels, against 200,262,000 last year.

On the 23d inst. prices declined early to a new low level for the season, but rallied later and closed ¾ to 1c. higher. Shorts covered. A good export demand was reported, especially for soft winter wheat. Manitobas were also wanted. While Broomhall's revised estimate raised import requirements for the current season 40,000,000 bushels this was offset by his figures on world surplus, which were also increased 40,000,000, making the total 908,000,000 bushels. Cash markets were steady. Premiums were maintained. The early decline was due to continued liquidation and selling by commission houses. At the low point of the decline on the 23d inst. May wheat was down 11c. from the recent high. The technical position thereupon became stronger. Fewer stop orders were uncovered than was expected. Liverpool reported sales of a cargo of Victorian wheat, nearby, due to arrive, at 52s. 9d. Sweden bought a little No. 1 Manitoba wheat equivalent to about $1.73 a bushel, c.i.f. The high grade strong wheat is necessary for mixing with the soft native wheat.

Chicago wired: "Light Liverpool stocks in the face of enormous world's shipments show an acute foreign need for immediate consumption demands. Arrivals of Canadian wheat abroad are reported as unsatisfactory in quality, all of which suggests an improved demand for United States wheats, with American red winters on a lower basis abroad than Argentine wheat. Domestic demand keeps fair. There is no pressure of cash wheat discernible at the principal primary markets. Bearishness among professionals is pronounced, due in large measure to optimistic crop reports and favorable weather conditions. Despite all of this, underlying conditions appear to be materially strengthening in our market." Exports of wheat, including flour to March 12 from the United States, amount to 171,000,000 bushels, as compared with 72,600,000 for the same period last year and 214,000,000 during 1925. The net exports of wheat this season, after deducting the imports of Canadian wheat, total 159,000,000 bushels, which compare with 59,700,000 the year previous. The large stocks on hand and the usual rate of export still indicate that at least 200,000,000 bushels will be exported by the end of the present season, says the Department of Agriculture. The Department of Agriculture estimated that farmers in the West propose to plant to spring wheat only 92.8% of the acreage devoted to that crop and harvested last year, while the farmers in the North Atlantic States will devote a total of 129.4% and those in the Central States 105.2%. For the whole United States it is indicated 101.6% of the acreage last year harvested will be devoted to all spring wheat, while the percentage of durum is 113.8% and other spring wheat 98.9%. Liverpool cabled that the further sharp break in prices in North America resulted in some foreign buying of Manitobas, American hard and soft wheat and some durum for March shipment. There was also some more buying of rye. An outstanding factor is that Liverpool was inclined to advance, no matter how big the world's shipments. Europe's needs have plainly been underestimated, deliberately or otherwise. Foreign consumers want wheat if American speculators do not. May in Liverpool was about 13c. over Chicago May. The manner in which Liverpool made head against bearish weekly statistics excited remark.

On the 24th inst., after opening higher, prices fell, only to rally later. Mill demand was somewhat better for choice hard. Elevator interests, however, were the best buyers. Nobody seemed to want soft wheat. The American basis of prices is below that of some competitors for the foreign market. Yet curiously enough there is no noteworthy foreign demand for American wheat. But Winnipeg's firmness helped to steady New York and Chicago. The Southwest sent favorable crop reports. But Liverpool was ½ to 1⅝d. higher, the latter for March. Argentine shipments were estimated at only 4,810,000 bushels, against 7,622,000 bushels last week. Since the first of the year this country has exported 59,000,000 bushels, or a little more than double that exported for the same time last year.

To-day prices closed 1½ to 1⅜c. higher, Minneapolis leading. Export sales were 500,000 to 600,000 bushels. Interior receipts were moderate. Cash markets were steady. This helped the rest of the market. Southern Hemisphere exports fell off. Millers were buying at Minneapolis. It looked like a large business there in flour. Some domestic spring wheat was taken for export. That excited comment. Interior receipts were only 512,000 bushels. Argentine exports for the week proved to be 4,952,000 bushels; Australian 1,720,000, and North American 6,381,000, according to Bradstreet's. It pointed to 13,813,000 bushels for the week. Late European cables inquired for all kinds of grain. The rally in corn from the low of the day of fully 1c. helped wheat. There will be a fair decrease in the visible supply on Monday. If Europe leads the way in any advance America will follow, but Europe must take the initiative. That is the general judgment. Final prices show a decline for the week of 1¾ to 2c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ---cts.	136⅞	136⅝	135⅛	135⅞	135⅞	136⅜
July delivery	133¼	132¾	131½	132⅝	132	133

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ---cts.	143⅛	143½	142¼	143¼	143⅝	144⅛
July delivery	141⅛	141⅛	140	140⅞	141⅛	144¼

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---cts.	142¼	142¼	140¾	141¾	141⅝	142½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---cts.	134⅛	134⅛	132⅝	133⅝	133½	134
July delivery in elevator	129⅛	129¼	127⅜	128½	128⅜	129
September delivery in elevator	127¼	127¼	125¾	126⅝	126½	127

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---cts.	138⅛	138½	137½	138⅜	138¾	139⅛
July delivery in elevator	136	136¼	135	135¾	136	136¼
October delivery in elevator	126⅞	126⅞	125½	126⅛	126⅜	126⅝

Indian corn weakened at the opening of the week, even reaching a new low level for May and July. Liquidation was evident. Demand was not. Shipping demand was poor. Chicago was undersold in the trade with the East. But the United States visible supply increased last week only 15,000 bushels, against 965,000 in the same week last year. The total was 48,837,000 bushels, against 36,845,000 a year ago. The tone became firmer later on the 21st inst. Shorts bought on the decline; also local traders, and the ending on that day was ⅛ to ¼c. higher. On the 22d inst. prices fell 1¾ to 2⅛c. to a new low level on all months. Old bulls got out. The persistent dulness of the cash trade, despite small receipts, sapped their courage. The offerings of corn east of Chicago at prices below the Chicago basis, hits Chicago hard, especially as Chicago's stock is well known to be large. The East has the call. Chicago must wait until the East is sold out. That, of course, is not pleasant. On the 23d inst. prices, after declining early, rallied, and ended at an advance of ⅛ to ¼c. for the day. The early weakness was due to general liquidation. On the 24th inst., though prices early were steady, they gave way later under liquidation. It carried prices to another new low for the season. The principal buying was by shorts and holders of privileges. Shipping demand was poor. That, of course, mean that covering of hedges was of negligible amount.

To-day prices ended 1c. higher, with the tone distinctly better. Liquidation died down. The technical position was stronger. Receipts were moderate. Cash corn, it is true, was slightly lower, with the demand small. Later in the day covering and some buying for long account found offerings light. Prices readily advanced. Outside markets are bidding higher than Chicago in the country. The cash basis, however, was said to 1 ½ to 1c. lower. Opinion is divided, but some are inclined to buy on the idea that the decline has culminated. Some seaboard demand was reported for corn. Final prices show a decline for the week of 2¾ to 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ---cts.	89⅛	90⅛	88	86¼	85⅜	87¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---cts.	74⅛	74⅜	72¼	72⅜	71⅛	72¼
July delivery in elevator	78⅝	78¾	77	77¼	76⅛	77
September delivery in elevator	82½	82½	80⅝	80⅞	79⅝	80½

Oats declined very slightly the first of the week, but rallied and closed a shade higher on the same day. No pressure weighed on the market. The cash demand was at least fair. Receipts were small. Seeding has begun in some sections. The United States visible supply decreased last week 901,000 bushels, against 1,474,000 last year. The total is 40,314,000 bushels, against 55,871,000 a year ago. On the 22d inst., after some resistance, prices declined 2 to 2½c., with wheat and corn weak. General liquidation set in. Stocks are not decreasing as fast as they were a year ago. Last week's decrease was 575,000 less than in the same week of 1926. Cash demand is fair, but not big enough to cut into supplies very much. On the 23d inst. prices declined early in sympathy with other grain. There was scattered liquidation. Later in the day there was a rally and prices ended ⅛ to ¾c. higher on a fair export demand and small receipts. Prices fell ½c. on the 24th inst. in sympathy with a decline in corn and wheat. Receipts were moderate and cash demand fair, and in the Northwest stocks showed a fair decrease. But the influence of other grain was apparent in steady liquidation.

To-day prices ended 1 to 1¼c. higher on covering of shorts. Offerings fell off. Receipts were moderate. There was a pretty good cash demand. Some export inquiry was reported. The technical position of the market is better. It looks like a good-sized decrease in the visible supply on Monday. Final prices show a decline for the week of 1c. on May and July, with September unchanged.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ---cts.	47⅝	47⅞	46½	46⅛	46⅛	47
July delivery	48⅜	48½	46¾	47	46¾	47½

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ---cts.	52½	52½	51	51	51	52½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---cts.	44¼	44⅜	42⅞	42⅞	42	43⅞
July delivery in elevator	44⅞	45	43⅜	43⅝	43¼	44¼
September delivery in elevator	43¼	43½	42⅛	42⅞	42¾	43½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---cts.	55¾	55½	54½	54¼	54	54½
July delivery in elevator	54½	54¼	53⅛	53	52¾	53¼
October delivery in elevator	49¾	49	48	48½	48½	49¼

Rye early in the week was ¼ to 1c. lower, despite some advance in wheat and corn. But one compensation was that there was said to have been a good export business on the decline. The United States visible supply decreased last week 6,000 bushels, against an increase last year of 84,000 bushels. The total is now 14,464,000 bushels, against 13,953,000 a year ago. On the 22d inst. prices fell 1½ to 1¾c., with those for other grain. Long selling was a feature, despite reports of a good business for export. Declining prices top export orders. Foreign advices were bullish about future needs. Meantime American supplies, it is true, decrease only slightly. On the 23d inst. prices, like those of other grain, declined at first on general liquidation, but rallied later and ended ¼ to ⅝c. higher for the day. There was a good demand on the decline, especially from cash interests who were supposed to be undoing hedges against export sales. On the 24th inst. prices advanced ¾ to 1c., partly on foreign buying of futures and export business in the East, said to have reached 200,000 bushels, if not more.

To-day prices closed ¾ to 1¾c. higher. Cash prices were firm. Europe is constantly feeling out the American market. Speculators are a little more disposed to take hold. Duluth reported 250,000 bushels sold to exporters. That makes 1,000,000 bushels in two days. Final prices show a decline for the week of 1¼ to 3c., the latter on May. But the tone was unmistakably better to-day. Europe evidently wants American rye. Canada is said to have had a good demand for barley.

DAILY CLOSING PRICES OF RYE FUTURES IN CHIGAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---cts.	100⅜	99⅜	97⅞	97¼	98¼	99½
July delivery in elevator	87¾	97¼	95⅞	95⅝	96½	97⅞
September delivery in elevator	94¾	94½	93	93¼	94	94¾

Closing quotations were as follows:

GRAIN.

Wheat, New York.		Oats, New York—	
No. 2 red f.o.b	1 42½	No. 2 white	52½
No. 1 Northern	1 50½	No. 3 white	50½@51½
No. 2 hard winter, f.o.b	1 48½	Rye, New York—	
Corn, New York—		No. 2 f.o.b	112
No. 2 yellow	87¾	Barley, New York—	
No. 3 yellow	83¾	Malting as to quality	87 @89

FLOUR.

Spring patents	$7 00@$7 40	Rye flour patents	$6 00@$6 40
Clears, first spring	6 50@ 6 85	Seminola No. 2, pound	5
Soft winter straights	5 90@ 6 30	Oats goods	3 05@ 3 10
Hard winter straights	6 90@ 7 30	Corn flour	2 00@ 2 05
Hard winter patents	7 30@ 7 80	Barley goods—	
Hard winter clears	5 90@ 6 65	Coarse	3 75
Fancy Minn. patents	8 60@ 9 45	Fancy pearl Nos. 2, 3 and 4	7 00
City mills	8 75@ 9 45		

For other tables usualy given here, see page 1778.

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. We gave this report in full last week except the details according to divisions of the country, which are given below:

INTENDED PLANTINGS IN 1927 IN PER CENT OF ACREAGE GROWN FOR HARVEST IN 1926.

Crop.	United States.	North Atlantic.	North Central.	South Atlantic.	South Central.	Western.
	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
All spring wheat	101.6	129.4	105.2	----	----	92.8
Durum wheat	*113.8	----	----	----	----	----
Other spring wheat	*98.9	----	----	----	----	----
Corn	101.8	100.6	98.1	103.0	112.8	101.1
Oats	103.2	104.2	101.7	112.0	111.7	101.5
Barley	114.3	108.7	115.1	110.3	165.9	102.2
Flaxseed	88.7	----	87.2	----	----	113.0
Rice	93.0	----	115.0	100.0	88.8	115.0
Grain sorghums	96.5	----	104.9	----	92.0	108.8
Tame hay	101.8	99.9	101.3	111.7	108.7	97.4
Peanuts	138.3	----	----	125.0	166.	----
Potatoes	114.9	110.7	114.0	112.8	126.5	119.5
Sweet potatoes and yams	132.5	94.4	108.3	120.0	147.7	93.3
Tobacco	96.7	105.0	94.4	107.0	78.9	----

WEATHER BULLETIN FOR THE WEEK ENDED MARCH 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 22, follows:

By the morning of March 15 colder weather had overspread the western Plateau States and temperatures there were generally somewhat below normal, but elsewhere they continued high for the season, with a few stations in the interior sections reporting the warmest weather of record for so early in the year. During the following day or two it became considerably colder in the Rocky Mountain and central Plains States, and by the middle of the week temperatures were decidedly below normal over the western half of the country, with a marked fall in the Southwest about the 20th. The latter part of the week was warmer in the far Northwest, and it continued abnormally warm east of the Mississippi River with widely scattered stations reporting the highest temperature of record for the season from Thursday, the 17th, to Saturday, the 19th. Cooler weather overspread the East about the close of the week.

High pressure persisted over the Southeast practically throughout the period, but storms were very active in the interior and Northwest, with several "lows" in succession passing over the central valleys and Lake region, some severe and destructive local storms occurred in South Central States, especially in Arkansas. Precipitation was frequent in the Ohio Valley, with some heavy falls about the middle of the week, while rain or snow was quite general in central and southern trans-Mississippi States the latter half. There were heavy rains also near its close in the central Gulf States, Tennessee and the Ohio Valley. West of the Rocky Mountains precipitation was mostly of a local character, with much of the week having fair weather.

Chart I shows marked contrasts in temperature, for the week as a whole, between the eastern and the western portions of the country. From the Mississippi Valley eastward it was very warm for the season, especially east of the Appalachian Mountains where the temperature in most sections averaged from 12 to 16 degrees above normal. On the other hand, it was unseasonably cold in much of the West, especially in central Rocky Mountain and Plateau districts where the weekly mean temperatures ranged from 6 to as much as 13 degrees subnormal. Temperatures were seasonable in much of the Southwest, in the lower Missouri Valley and in Pacific Coast States. In the Central-West freezing temperatures during the week extended to south-central Texas, but in the East readings as low as 32 degrees did not occur south of the central Ohio Valley, middle Appalachian Mountain sections and the southern New England coast. Temperatures as low as zero occurred in only isolated districts in the Central-West and Northwest.

Rainfall for the week was heavy in the central Mississippi Valley and much of the Ohio Valley area, also in parts of the central Gulf States, as shown on Chart II. The amounts were light in the Southeast, in middle Atlantic coast sections and at most points over the western half of the country. There were some rather heavy snows in the central Rocky Mountains and some adjoining districts of the Great Plains. The week was mostly sunny in the Southeast and there was much sunshine in the Western States, but considerable cloudy weather prevailed in the Ohio Valley and west Gulf districts.

Under the influence of persistently warm weather over the eastern half of the country, fruit trees continued to advance prematurely and unfavorably, with the early varieties blooming at the close of the week as far north as Maryland and the southern portions of the States bordering on the north bank of the Ohio River. In fact, all vegetation in the Central and Southern States has now developed to a state two or three weeks ahead of an average season. The cold weather that overspread the Central-West and Southwest, and advanced over the Eastern States the latter part of the week, was favorable in checking the too rapid development of fruit, but, at the same time, some damage resulted in parts of the Southwest.

Most of the week was favorable for field operations in the Cotton Belt and preparations for planting made fairly good progress, except that rains the latter part of the period further delayed operations, especially in the central and northwestern portions of the belt. Early-planted cotton in extreme southern Texas and in Florida made satisfactory progress, and some was seeded locally in central Gulf districts; in Texas planting is still confined to the extreme southern portion of the State. Corn planting made fairly good advance in the South, with some put in during the week as far north as southern Arkansas.

The weather was favorable for field work in the Atlantic Coast States, most of the Great Plains area, and many Pacific Coast districts, but was unfavorable in much of the central valleys because of further rains and continued wet soil. There were some complaints of unfavorable freezing and thawing in parts of the Lake region, but, in general, temperature conditions during the week were not materially harmful. Additional moisture in the West favored the range and grain, but the cold, wet weather was mostly unfavorable for livestock.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm, dry weather until close of week when cooler with showers. Good progress in all farm work under very favorable conditions. Planting potatoes on eastern shore about finished and well under way in interior. Early small fruit in bloom in most parts of State.

North Carolina.—Raleigh: Fair and abnormally warm, followed by light rain and cooler at close of week. Farm work well advanced and vegetation two to three weeks ahead of average. Forests budding and apples blooming in east and central. Truck, small grains and pastures doing well. Some strawberries ripening in Columbus County.

South Carolina.—Columbia: All vegetation advanced rapidly under unseasonably warm, dry weather. Winter cereals growing well and being pastured. Truck improved and potatoes germinating generally. Some early corn planting in spots. Plowing progressed well. Apples apparently safe; other tree fruits in good condition, except in northwest. Strawberries on coast beginning to ripen.

Georgia.—Atlanta: Very warm and relatively dry week; favorable for farm work, which progressed rapidly. Preparation of soil for corn and cotton well advanced. Planting spring oats, potatoes, melons and gardens progressing favorably. Tobacco and sweet potato plants good. Peas, cabbage, lettuce and onions in good condition. Strawberries ripening in south.

Florida.—Jacksonville: Mild temperatures hastened growth of early corn and cotton; both good stands. Melons, tomatoes, cucumbers and beans doing well in north; showers on last day of week will benefit on uplands in central. Oats fair on peninsula and good in west where truck, melons and corn doing well. Setting tobacco in north and west. Digging potatoes begins this week in Hastings district.

Alabama.—Montgomery: Unseasonably warm and generally fair, changing at close to much colder with general, locally heavy rains. Farm work progressed fairly well, except where wet soil prevented plowing and planting. Some cotton planted in southeast; corn planting continues. Oats generally good progress and condition. Potatoes being planted; those up doing well. Pastures and truck crops mostly doing well. Fruits that survived former freezes now doing well.

Mississippi.—Vicksburg: Generally fair, except moderate to ocally excessive rains Sunday night and Monday. Unseasonably warm until Monday night when heavy to killing frost occurred in interior, damaging tender truck, especially tomatoes in field. Progress of farming operations mostly fair; pastures good.

Louisiana.—New Orleans: Dry weather during greater part highly favorable and preparations for cotton progressed well on uplands; a little cotton planted in south. Plowing for rice well advanced. Considerable planting and replanting of corn. Wet weather in most sections last two days and frost in north at close of week unfavorable. Sugar cane, truck and strawberries doing well.

Texas.—Houston: Warm until close of week when hard freeze in northwest and frost in northeast and interior; damage unknown. Progress of farm work good until last two days when stopped by light to heavy precipitation. Preparation of soil still backward in northern half. Progress of corn planting good in eastern half; some up to good stands. Progress of early cotton good, but planting still confined to extreme southern portion. Progress of wheat, oats, pastures, potatoes and truck very good and truck shipments large. Cutworms active.

Oklahoma.—Oklahoma City: Early part of week fair and warm and good progress in plowing and planting. Cold wave, with hard freeze and rain, snow and sleet Saturday and Sunday, interrupted farm work. Soil still too wet in east. Planting in oats and potatoes well advanced and nearing completion in south. Winter grains good growth and generally in good condition. Early blooming fruits badly damaged by freeze; extent of injury not yet known.

Arkansas.—Little Rock: Continued heavy rains delayed all work badly, except in extreme southern and western portions where weather more favorable. Oat sowing well along in most portions. Some corn planted in south and west. Considerable truck and potatoes planted: bedding sweet potatoes. Wheat, oats, meadows, pastures, truck and fruit very good.

Tennessee.—Nashville: Wet weather resulted in continued delayed plowing and farm work. Wheat growing nicely; late-sown coming well. Oats, rye and barley made considerable progress. Clover getting started in fair shape, although in some places quite thin. Fruit trees budding and many peach trees blooming.

Kentucky.—Louisville: Rains heavy and frequent in north and west; little outdoor work. Only about half of tobacco plant beds have been sown. Not much plowing has been done. Wheat yellowing on flat land from too much water. Temperatures high and growth of grass and grains rapid. Peaches, plums and pears mostly in full bloom; cherries far advanced. Season two to three weeks ahead of normal.

THE DRY GOODS TRADE.

Friday Night, Mar. 25 1927.

Most divisions of the textile markets maintained a firm undertone during the past week. Woolens were about the only exception, although sentiment in regard to the future appeared to be more optimistic. The American Woolen Co. announced that in order to improve the situation, they would discontinue their mills which have been operated at a loss and only maintain those running on a profitable basis. According to reports, this will effect mostly their smaller mills, the majority of which have been manufacturing men's wear goods. Estimates place the number of mills to be closed at between ten and sixteen of the company's total of fifty-five plants. The announcement had a favorable impression on the trade and is expected to help sentiment. Elsewhere in the textile markets conditions have continued favorable, with sales satisfactory. For instance, in the linen division, demand has steadily broadened both in domestic and foreign markets owing to the firmer trend in prices abroad based on the light supplies of flax and finished linens. Prices have gradually strengthened and sentiment among buyers has shown much improvement. This has been a distinct change from the conditions prevailing a month or so ago. As to silks, the demand for prompt delivery continued quite active. Fabrics most in demand included georgettes, flat crepes, black satins and printed goods. In the novelties, the new sheer metal silks lead in popularity. Pastel shades have recently come to the fore and manufacturers are working on four shades for summer wear. Preliminary preparations are under way for fall and the staple and semi-staple lines are being studied.

DOMESTIC COTTON GOODS.—While sales of most domestic cotton goods continued large, there was some falling off in demand in certain directions during the week. However, this letting up was believed to be temporary and considered as an in-between season condition in which to more fully test retail prospects before anticipating further filling-in business which is expected to prevail during the spring and early summer months. In the meantime, orders were received in satisfactory volume, especially for percales. Factors are looking for a further increase in business for the latter, owing to the large sales that are being made. Ginghams have also been very active and the openings for the new season, which are expected shortly, will show the progress made to re-establish the fabric in style channels. It has been noticeable that retailers show more ginghams in the piece and in dresses for spring and summer wear. Orders have been coming along steadily and have been especially active in the case of tissues and low end lines which have been the more popular. Business was said to have been in excess of this time a year ago and gives promise of a steady increase for the remainder of 1927. Firmness of raw cotton based on an unexpectedly bullish ginnings report was an encouraging feature. Whereas the majority of the trade was expecting the Census report to show about 18,125,000 bales ginned, the actual figures amounted to only 17,687,607 bales. The latter compares with 16,122,516 bales for the 1925 crop and the Agricultural Bureau's estimate of 18,618,000 bales made last December. 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 the 39-inch, 80 x 80's, at 10⅛c.

WOOLEN GOODS.—Markets for woolens and worsteds ruled more or less irregular. While the women's wear division was slightly more active, the men's wear section continued dull and, as a result, certain mills manufacturing men's fabrics were shut down. In the women's wear division, the American Woolen Co. opened their fall coating fabrics. Prices showed few changes except in the case of certain popular repeat numbers, which were advanced from 5 to 22½ cents a yard. No worsteds were included in this showing. One of the interesting developments of the week was the announcement that for the first time in the history of the woolen and worsted industry, an exact survey has been completed within the trade. A preliminary report of the findings was supplied to the industry by the National Textile Research Office, but the detailed statement containing statistics of fabrics will not be isued until April 1.

FOREIGN DRY GOODS.—As a result of higher prices abroad, linen markets continued firm and active during the week. Locally, price advances were so carefully planned that they have tended to increase confidence, especially among retailers who have been anticipating their needs in larger volume. To help this movement towards greater stabilization, importers have been very careful in their purchases in primary markets. Wholesalers were reported to be getting a modest profit from sales and retailers were beginning to pay for replacement costs on certain items that were becoming scarce. Conditions have continued firm in the various linen sections. Notable among these has been the knicker linen division, where supplies were quite short owing to delayed purchases by cutters-up and others. Burlaps were more active owing to the fact that for the first time in six months spot quotations were under the Calcutta parity. Light weights are quoted at 6.70c., and heavies at 9.30c.

State and City Department

NEWS ITEMS

Hudson River Regulating District (P. O. Albany), N. Y.—*Status of Previous Litigation.*—A statement bearing on the Hudson River Regulating District bonds, advertised for sale by the State Comptroller (V. 124, p. 1718), was issued on March 22 by Edward C. Bailly, of Hornblower, Miller & Garrison, attorneys for Fonda Johnstown & Gloversville Railroad Co. Mr. Bailly states that an injunction suit begun by the railroad against the board of the regulating district has not been decided by the court in favor of the district, as has been stated in recent press notices. He points out that the present issue of bonds is the same that was originally offered in 1925, when there were no bidders. The railroad brought its suit at that time against the district, the State Comptroller, the Adirondack Power & Light Co., and certain other "private beneficiaries" of the project, "alleging," according to Mr. Bailly, "that the Sacandaga Reservoir was primarily intended for the development of water power for private gain and benefit, and that the creation of a river regulating district for such purposes was not permissible under the provisions of the conservation law, but in this instance was being used to conceal the real purpose and provide a means of condemning a part of the plaintiff's railroad."

A counter-suit was filed to condemn some of the railroad's property, and as many of the same issues were involved in both suits, the parties stipulated that the injunction suit should await the disposition of the condemnation proceedints. The condemnation proceedings have not been confirmed, and until they are, the defendants cannot appeal. The latter contend that, if they are sustained, the reservoir cannot be constructed as planned, and Mr. Bailly points out as "interesting" the fact that the State sinking funds will purchase $450,000 of the coming issue of bonds. Mr. Bailly suggests that appeal to the Supreme Court of the United States is ultimately possible, as an inter-State carrier is involved.

Maryland (State of).—*Governor Signs Gasoline Tax Bill.*—On Wednesday March 23 Governor Ritchie signed the bill providing a tax of 1½ cents a gallon on gasoline for lateral roads. The law will be Chapter 118 of the Acts of 1927.

Massachusetts (State of).—*Legal Investments for Savings Banks.*—In these columns last week we published a list of the bonds and notes which, in the opinion of the Banking Department, are legal for savings banks in Massachusetts. This, it appears, was a list issued by the Department as of Nov. 15 1926. On Feb. 1 1927 the Nov. 15 list was corrected by several additions and removals. These changes we show below:

RAILROAD BONDS.

ADDED TO THE LIST.

Chesapeake & Ohio System.
Chesapeake & Ohio Ry.—
First consolidated 5s, 1939.
Richmond & Alleg. Div. 1st 4s, 1989.
Equip. gold notes* No. 13 (ser.) 6s, '35.
Eq. gold notes* No. 13A (ser.) 6s, '35.
Eq. trust ctfs. Series U (ser.) 5s, 1938.
Greenbrier Ry. 1st 4s, 1940.

Delaware Lack. & Western System.
Morris & Essex RR. refunding 3½s, 2000.

Pitts. Cinc. Chic. & St. Louis System.
Pitts. Cinc. Chic. & St. Louis RR.—
General Series A 5s, 1970.
General Series B 5s, 1975.
Pitts. Cinc. Chic. & St. Louis Ry.—
Consol. gold Series A 4½s, 1940.
Consol. gold Series B 4½s, 1942.
Consol. gold Series C 4½s, 1942.
Consol. gold Series D 4s, 1945.
Consol. gold Series E 3½s, 1949.
Consol. gold Series F 4s, 1953.
Consol. gold Series G 4s, 1957.
Consol. gold Series H 4s, 1960.
Consol. gold Series I 4½s, 1963.
Consol. gold Series J 4½s, 1964.
Chicago St. Louis & Pitts. RR.—
Consolidated 5s, 1932.
Chartiers Ry. 1st 3½s, 1931.
Vandalia RR.—Consol. Series A 4s, 1955.
Consolidated Series B 4s, 1957.

* Only those not stamped subordinate.

Chicago & North Western System.
Chicago & North Western Ry.—
First & refunding 4½s, 2037.

Union Pacific System.
Oregon Short Line RR.—
First & consolidated 4s, 1960.
Consolidated 1st 5s, 1946.
Guaranteed consol. 1st 5s, 1946.
Income A 5s, 1946.
Utah & Northern Ry.—
Extended 1st 4s, 1933.

Norwich & Worcester.
Norwich & Worcester RR. 1st 4½s, 1947.

TAKEN FROM LIST.

Norwich & Worcester RR. deb. 4s, 1927. | Sullivan County RR. 1st 6s, 1944.

STREET RAILWAY BONDS.

ADDED TO THE LIST.

Boston Elevated Railway Co. debenture 5s, 1937.

TAKEN FROM THE LIST.

West End Street Railway Co. refunding 6¼s, 1927.

GAS AND ELECTRIC LIGHT COMPANY BONDS.

ADDED TO THE LIST.

Brooklyn Union Gas Co.—
1st cons. mtge. 5s, 1945.
California-Oregon Power Co.—
1st & ref. mtge. Series B 6s, 1942.
1st & ref. mtge. Series C 5½s, 1955.
Central Hudson Gas & Elec. Corp.—
1st & ref. mtge. 5s, 1957.
Consumers Power Co.—
1st lien & unif. mtge. Series C 5s, 1952.
1st lien & unif. mtge. Ser. D 5½s, 1954.
Indiana General Service Co.—
1st mtge. 5s, 1948.
Kings County Lighting Co.—
1st refunding mtge. 5s, 1954.
First refunding mtge. 6½s, 1954.
Lake Superior District Power Co.—
1st mtge. & refunding 5s, 1956.
New Jersey Power & Light Co.—
1st mtge. 5s, 1956.
Queens Borough Gas & Electric Co.—
General mtge. 5s, 1952.

TAKEN FROM THE LIST.

Dayton Lighting Co. 1st & refunding mtge. 5s, 1937.

The list of public funds was completely revised as of Feb. 1 1927. In the following we indicate the list as it now stands, including some additions made since Feb. 1:

Public Funds.

Legal for investment by savings banks and trust companies in their savings departments.

(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.	**New Hampshire**	**Vermont.**	**Connecticut** *(Con.)*
Counties.	*Counties.*	*Cities.*	New Britain
Androscoggin	Coos	Rutland	New Haven
Aroostook	Hillsborough	*Towns.*	New London
Cumberland	Rockingham	Bennington	Putnam
Kennebec		Hartford	Shelton
Washington	*Cities.*	Springfield	Stamford
	Berlin	**Massachusetts.**	Torrington
Cities.	Concord	Bonds or notes of any	Waterbury
Auburn	Dover	county, city, town	*Towns.*
Augusta	Franklin	or incorporated	Berlin
Bangor	Keene	district of the	Bethel
Bath	Laconia	Commonwealth of	Bloomfield
Calais	Manchester	Massachusetts.	Branford
Eastport	Nashua	**Rhode Island.**	Brooklyn
Gardiner	Portsmouth	*Cities.*	Canton
Lewiston	Rochester	Cranston	Cromwell
Old Town	Somersworth	Newport	Danbury
Portland		Pawtucket	Darien
Saco	*Towns.*	Providence	East Hampton
South Portland	Charlestown	*Towns.*	East Haven
Waterville	Derry	Bristol	Fairfield
	Gorham	Lincoln	Farmington
Towns.	Hampton	North Kingston	Groton
Bar Harbor	Henniker	South Kingston	Kent
Boothbay Harbor	Jaffrey	Tiverton	Lisbon
Camden	Littleton	Warren	Milford
Mars Hill	Pembroke		Montville
Winslow	Pittsfield	**Connecticut.**	New Canaan
	Salem	*Cities.*	New Hartford
Water Districts.	Stratford	Ansonia	Norwich
Bath	Whitefield	Bridgeport	Plymouth
Gardiner	Wolfeboro	Bristol	South Windsor
Kennebec		Danbury	Watertown
Portland		Derby	West Haven
		Hartford	Wethersfield
		Meriden	Winchester
		Middletown	Windsor

Legally authorized bonds for municipal purposes, &c., of the following cities outside of New England:

Allentown, Pa.	Decatur, Ill.	Lancaster, Pa.	Saginaw, Mich.
Altoona, Pa.	Denver, Colo	Lansing, Mich.	San Antonio, Tex.
Atlanta, Ga.	Des Moines, Ia.	Lexington, Ky.	San Diego, Calif.
Atlantic City, N. J.	Detroit, Mich.	Lincoln, Neb.	San Francisco, Calif.
Auburn, N. Y.	Dubuque, Ia.	Lorain, Ohio	Schenectady, N. Y.
Austin, Tex.	Duluth, Minn.	Los Angeles, Calif.	Scranton, Pa.
Baltimore, Md.	Elizabeth, N. J.	Louisville, Ky.	Sheboygan, Wis.
Battle Creek, Mich.	Elmira, N. Y.	Lynchburg, Va.	Shreveport, La.
Bay City, Mich.	Erie, Pa.	Madison, Wis.	Sioux City, Ia.
Bayonne, N. J.	Evansville, Ind.	Milwaukee, Wis.	Spokane, Wash.
Berkeley, Calif.	Flint, Mich.	Minneapolis, Minn.	Springfield, Mo.
Birmingham, Ala.	Fort Wayne, Ind.	Moline, Ill.	Springfield, Ohio
Buffalo, N. Y.	Fort Worth, Tex.	Muskegon, Mich.	St. Louis, Mo.
Butte, Mont.	Fresno, Calif.	Nashville, Tenn.	St. Paul, Minn.
Camden, N. J.	Grand Rapids, Mich.	Newark, N. J.	Superior, Wis.
Canton, Ohio.	Hamilton, Ohio	Newburgh, N. Y.	Tampa, Fla.
Cedar Rapids, Ia.	Harrisburg, Pa.	New Castle, Pa.	Toledo, Ohio
Charleston, W. Va.	Houston, Tex.	Oakland, Calif.	Topeka, Kan.
Chester, Pa.	Huntington, W. Va.	Omaha, Neb.	Trenton, N. J.
Chicago, Ill.	Jackson, Mich.	Oshkosh, Wis.	Utica, N. Y.
Cincinnati, Ohio	Jacksonville, Fla.	Pasadena, Calif.	Waco, Tex.
Cleveland, Ohio	Jamestown, N. Y.	Peoria, Ill.	Waterloo, Ia.
Columbus, Ga.	Jersey City, N. J.	Pontiac, Mich.	Wichita Falls, Tex.
Columbus, Ohio	Kalamazoo, Mich.	Portsmouth, Ohio	Wilkes-Barre, Pa.
Council Bluffs, Ia.	Kansas City, Mo.	Racine, Wis.	Williamsport, Pa.
Davenport, Ia.	Kenosha, Wis.	Reading, Pa.	Wilmington, N. C.
Dayton, Ohio	Kokomo, Ind.	Richmond, Va.	York, Pa.
Dallas, Tex.	La Crosse, Wis.	Sacramento, Calif.	Youngstown, Ohio

New York (State of).—*Amendment of Savings Bank Investment Law Relating to Municipal Securities.*—The Campbell bill in amended form was signed by Governor Smith on Tuesday. The change is entirely in the section relating to municipal securities. The bill permitting investments in the securities of public utilities failed of passage. The new Act provides in effect that bonds issued from now until May 1 1929 by any city of 100,000 population whose bonds have been legal investments at any time since Jan. 1 1925, and which city at the time of the issuance of such bonds shall be empowered to levy an unlimited tax for their payment, shall constitute legal investments. The Campbell measure amends subdivision 5 (b), Section 239, of the Banking Law, and adds a new paragraph, namely 5 (c). The full text of the Act follows. New matter is shown in *italic* type, while matter eliminated from the old law is put in full face brackets.

AN ACT to amend the banking law, in relation to the investments of funds of savings banks in securities issued by other States, and by cities, counties, villages, towns and school districts therein.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subsection (b) of Subdivision 5 of Section 239 of Chapter 369 of the laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the banking department, constituting Chapter 2 of the Consolidated Laws," as last amended by Chapter 505 of the laws of 1924, is hereby amended to read as follows:

(b) The stocks or bonds of any incorporated city situated in any other of the States of the United States which was admitted to Statehood prior to Jan. 1 1909, and the obligations of which State are an authorized investment for the moneys of savings banks, provided said city has a population, as shown by the Federal census next preceding said investment, of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment, and has not, **[**since Jan. 1 1878**]** *within twenty-five years prior to the making of said investment*, defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness ,or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default, within the provisions of this subsivision, and subsequent failures to pay [installments] *installments* of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof, within the meaning of this subdivision, at a date later than the date of said first failure in payment.

If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

(c) *The stocks or bonds hereafter issued, prior to May 1 1929, by any City, the stocks or bonds of which have been authorized investments for the moneys of savings banks under Paragraph (a) or (b) at any time since Jan. 1 1925, provided said city has a population as shown by the last decennial Federal census of not less than 100,000 inhabitants and that at the time of the issuance of said stocks or bonds such city snall have the power to levy taxes for their payment without any limitation of the rate or amount of such taxes.*

Section 2. This Act shall take effect immediately.

The new measure has been sharply criticised. Thus R. Gordon Wasson in the New York "Herald-Tribune" on March 23, had the following to say:

The Campbell bill, which until now has not been widely understood, is certain to be thoroughly studied in all its startling possibilities before the municipal bond market is through with it.

For years there has been persistent agitation for a sensible reform of New York's legal list of municipal bonds. This list has great prestige, and position on it means money to the fortunate cities. It is a guide for general investors as well as savings banks and trustees. It affects bidding prices made by bond dealers, though it does not affect their profits. The existing law has obvious defects which for those who specialize in the subject deny it any real respect. It legalizes many second-rate bonds and excludes many good ones. Its weaknesses have given a shadow for justification for numerous special drives to alter it so as to favor this city or that city.

Backed by Banking Department.

In this State the Banking Department assumes informal chaperonage over bills affecting its work. The Governor follows the Banking Department advice and any banking bill which becomes law can be laid quite definitely at the door of the Department. This year there was offered to the Banking Department a thoroughgoing revision of the municipal legal list law in the Mastick-Fisher bill—a measure which received the more or less enthusiastic approval of all disinterested students of the subject. The Banking Department declined to give that bill its support. What has it offered the public instead? A measure which it will not be able to live down very quickly.

The Campbell bill is a legislative gerrymander, calculated to keep Governor Smith's faith with those Southern Democratic politicians whom he promised to help regarding the position of their cities on the legal list. It is the prize piece of unscientific drafting now in New York's municipal legal list law—and that is saying, as every one knows, a great deal. Future issues of Richmond and Philadelphia bonds will be on the legal list, though those now outstanding will fail to qualify. There will be a dual market—legal bonds and non-legal—of the same cities, though the same security will be behind both groups of bonds. What is more astounding, bonds hereafter issued of cities like Detroit and Newark will be legal if sold prior to May 15 1929, though the very same issues may suffice to throw the whole bulk of outstanding Newarks and Detroits off.

Privileges for 32 Cities.

About 32 cities, under the Campbell bill, are given carte blanche to sell their fill of bonds until May 15 1929, assured that their new bonds will be legal indefinitely. Under the Campbell bill even default on them would not throw these "moratorium" issues off the list. Only the issues outstanding prior to yesterday can suffer by losing their status from excessive flotations in the future.

These possibilities, of course, are perhaps extreme. Cities with conscientious officials will not take advantage of an absurd statute to plunge ahead with unwise financing, and Newark and Detroit may reason that the injury to their prestige which would ensue from throwing off the legal list their outstanding bonds would largely nullify the monetary value of the legal status of new bond issues. But it is not safe to count on such exemplary conduct.

Careful and intelligent investors have long since ceased to regard the New York legal list as a criterion of merit. With the addition of the Campbell bill our law takes a step forward from the merely obsolete toward the ridiculous. The question is how much worse it must become before special wire pulling is replaced by constructive legislation.

In reply to these criticisms Robert R. Reed of Reed, Dougherty, Hoyt & Washburn, Counsel for the city of Richmond, yesterday gave out the following statement:

In fairness to all concerned a word should be said in reference to the published criticism of the Campbell bill. As an emergency measure it fulfills its purpose including the assurance of a definite revision next year which will place permanently on the legal list the "hereafter issued" no-tax-limit bonds of the larger cities. The outstanding bonds of these cities which are now "legal," and possibly those not now legal, will have to be taken care of. The bill was designed for the relief of the two cities which required relief. The acceptance of the bill by Richmond was, of course, a matter of necessity. The suggestion of "wire pulling" and "Democratic Southern politicians" depends entirely on the characterization which one may wish to give to the acts of a public official performing a recognized duty. The New York law obstructed a rational tax policy in Virginia and the Governor of Virginia took the matter up with the Governor of New York to avoid the necessity this year of reversing the Virginia policy adopted last year. Immediate relief was necessary as a matter of comity to another State. The details were left to the Banking Departments and the committees of the two Houses. The "political" imagination of the critic does the rest. When this bill is linked up with the recent favorable opinion of Attorney-General Ottinger on the status of Houston bonds, as further evidencing the "political" aspect of savings banks investments, the imagination of the ordinary reader must halt. He cannot believe that a Republican Legislature and Attorney-General are in the conspiracy.

Earlier in the week, Mr. Reed made the following explanatory remarks regarding the purpose in view in accepting this limited revision of the law:

The Campbell bill was not intended by anyone as a permanent solution of the savings banks municipal investment problem. It is a temporary measure and as such is necessarily a disappointment to those who had been looking to a permanent revision this year along the lines of the Mastick-Fisher bill. The fact that a city of the size and character of Philadelphia had gone off the legal list and the further fact that the adoption of a rational tax segregation policy in Virginia had thrown Richmond off the list made immediate relief for these two cities imperative. It is a striking illustration of the inter-State character of this problem, that Governor Byrd of Virginia felt it necessary to go to Albany in order to protect his own tax segregation plan at home. The Mastick bill was drafted at the instance of Richmond, with the endorsement of Philadelphia, but on broad lines to remove once for all the "accidents of incidence" which have made the debt limit features of the New York law a matter of chance rather than a test of security.

The Banking Department and everyone concerned was satisfied that it would be very difficult if not impossible to secure the adoption of the Mastick bill at this session of the Legislature. This bill constituting a general revision necessarily required study on the part of the Chairmen of the Banks Committees of the two Houses. It could hardly be expected that they would accept a bill of this general character without taking time for its consideration. Time is a very scarce article in Albany during the month of March. Under these circumstances, the Banking Department recommended the adoption of a so-called "moratorium" which would take care of the cities of Philadelphia and Richmond for a two-year period in the belief that by next year a complete revision can be enacted.

In drafting this proposal we found difficulties, some of which it was impossible to entirely overcome. To provide that the cities concerned whose bonds have been legal at any time since Jan. 1 1925 should remain on the legal list until May 1 1929 would, of course, have meant that the new bonds to be issued by these cities would have to be sold as "legal investments for savings banks in New York *until May* 1 1929." These bonds could not have been sold to either savings banks or trust funds on these terms. It was necessary to find a provisions that would give unqualified legal status to the new financing of the larger cities affected. To have gone further and given the same unqualified status to all bonds of any cities now on the legal list was not included in the program of the Banking Department and would have seriously endangered the enactment of the bill. As a temporary measure the bill is perhaps the best that could be done at this session, and its present enactment carries the practical assurance of the general revision which is desired.

Subway Bond Bill Passed by Legislature.—The $300,000,000 subway bond issue amendment was passed unanimously on March 23 by the Senate. The bond issue carried is a constitutional amendment and having passed the Legislature twice must now be ratified at the polls next fall.

Legislative Inquiry into Savings Bank Investments.—The Cheney resolution providing for an investigation of the fields for investment open to savings banks passed both houses of the Legislature on Friday, the day of adjournment. The bill carries an appropriation of $20,000 to pay the expenses of a legislative committee. The resolution was introduced and adopted after the Sargent bills, making certain securities of public utility corporations legal investments for savings banks, had been killed. The investigation will pave the way for the re-introduction of these measures next year. The Sargent bills had the support not onlyof the savings banks executives but also of the trust companies and the public utility corporations. They passed in the Assembly a year ago, but died in the Senate. This year they failed to pass in either house. The investigation was consequently agreed upon in order that the whole iituation might be laid accurately before the lawmakers.

MADISON COUNTY (P. O. Madison), Fla.—*BOND SALE.*—The $241,000 5% coupon road bonds offered on March 23—V. 124, p. 1251—were awarded to the Atlantic National Bank of Jacksonville at 95.17, a basis of about 5.35%. Dated July 1 1922. Due July 1 1952.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND SALE.*—The $35,000 ditch drainage bonds offered on March 10—V. 124, p. 1251—were awarded to George M. Bechtel & Co. of Davenport as 4½s, at a premium of $40, equal to 100.11.

MANKATO SCHOOL DISTRICT, Blue Earth County, Minn.—*BOND ELECTION.*—An election will be held on Mar. 26 (to-day) for the purpose of voting on the question of issuing $400,000 school bonds.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The Mansfield Savings Bank & Trust Co. has purchased $100,000 6% street paving special assessment bonds at a premium of $2,570, equal to 102.57.

MARATHON COUNTY (P. O. Wausau), Wis.—*BOND SALE.*—The $703,000 4½% highway improvement bonds offered on March 23—V. 124, p. 1718—were awarded to the First Wisconsin Co. of Milwaukee at a premium of $13,545, equal to 101.92.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—T. A. O'Leary, Clerk Board of County Commissioners, will receive sealed bids until 12 m. March 31 for $22,942 5% coupon road impt. special assmt. bonds. Date Dec. 16 1926. Denom. $1,000, $250, one for $500 and $442. Due $1,250 March and Sept. 1 1928 to 1935, incl., and $1,442 March 1 and $1,500 Sept. 1 1936. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for $300, payable to the Board of County Commissioners is required.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $28,600 4½% Washington Township road bonds offered on March 18—V. 124, p. 1557—were awarded to the Meyer-Kiser Bank, Indianapolis, at a premium of $525.50, equal to 101.84, a basis of about 4.11%. Date Jan. 1 1927. Due $1,430 May and Nov. 15 1928 to 1937, incl.

MARSHALL, Calhoun County, Mich.—*BOND SALE.*—The $51,000 4½% paving bonds offered on March 7—V. 124, p. 1404—were awarded to the Harris Trust & Savings Bank, Chicago, at 100.96, a basis of about 4.36%. Date April 1 1927. Due Oct. 1 as follows: $3,000, 1928 to 1932 incl., and $4,000, 1933 to 1941incl.

MEAD COUNTY (P. O. Brandenburg), Ky.—*BOND SALE.*—An issue of $135,000 road bonds has been disposed of recently.

MECCA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren) Trumbull County, O.—*BOND OFFERING.*—B. M. Milliken, Clerk Board of Education, will receive sealed bids until 12 m. April 9 for $1,800 5% school bonds. Date April 1 1927. Denom. $300. Due $300 April and Oct. 1 1928 to 1930, incl. Prin. and int. (A. & O.) payable at the Cortland Savings & Banking Co., Cortland. A certified check for $500 is required.

MEDORD IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—*BOND OFFERING.*—E. M. Wilson, Secretary Board of Directors, will receive sealed bids until 2 p. m. April 2 for $75,000 irrigation bonds.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—The $500,000 4½% revenue notes, series of 1927 offered on March 22—V. 124, p. 1557—were awarded to the Continental & Commercial Trust & Savings Bank of Chicago, at a premium of $1,851, equal to 100.37. Date Jan. 1 1927. Due Sept. 6 1927.

MERCEDES, Hildalgo County, Tex.—*BOND OFFERING.*—Sealed bids will be received by the City Secretary until March 28 for $125,000 sewer extension bonds.

MERCHANTVILLE, Camden County, N. J.—*BOND SALE.*—The $14,000 4¾% fire apparatus bonds offered on March 23 (V. 124, p. 1719) were awarded to the First National Bank of Merchantville at a premium of $66.66, equal to 100.47, a basis of about 4.65%. Date April 1 1927. Due $2,000 April 1 1929 to 1935, inclusive.

METUCHEN, Middlesex County, N. J.—*BOND SALE.*—The $390,000 5% coupon temporary impt. bonds offered on March 18—V. 124, p. 1557—were awarded to the Commonwealth Bank of Metuchen, at a premium of $2,291.64, equal to 100.58, a basis of about 4.40%. Date March 1 1927. Due March 1 1928.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Arthur C. Baldwin, County Treasurer, will receive sealed bids until 10 a. m. April 5 for $10,800 4½% road bonds. Due semi-annually in 1 to 10 years.

MILWAUKEE, Milwaukee County, Wis.—*BOND ELECTION.*—An election will be held on April 5 for the purpose of voting on the question of issuing $200,000 fire house and police station bonds.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND SALE.*—The three issues of 4½% coupon or registered bonds offered on March 23—V. 124, p. 1404—were awarded as follows:

To Graham, Parsons & Co. and Redmond & Co., both of New York, jointly:

$644,000 ($665,000 offered) road bonds at 103.27, a basis of about 4.12%. Due March 15 $35,000 1929 to 1946 incl. and $14,000 1947.

To the Bankers Trust Co. of Atlantic City and M. M. Freeman & Co. of Philadelphia, jointly:

$24,000 bridge bonds at 103.39, a basis f about 4.14%. Due $1,000 March 15 1929 to 1952 incl.

To Graham, Parsons & Co. and Redmond & Co., both of New York, jointly:

$21,000 hospital bonds at 101.50, a basis of about 4.24%. Due Mar. 15 $2,000 1929 to 1938 incl. and $1,000 1939.

Dated Mar. 15 1927.

Ohio (State of).—$13,250,000 *Required to Balance State Budget.*—State Auditor Tracy informed Governor Donahy last Friday that in order to balance the State of Ohio's budget at the end of the current biennium (June 30 1927), additional revenues to the amount of $13,250,000 must be provided. The Auditor said that the revenues must be "collectible at the earliest possible date." The present general fund in the State Treasury is overdrawn $448,680.58, according to his statement. Concerning the budget further, the "Ohio State Journal" of March 19 said:

To help overcome what he calls "the critical situation confronting the general revenue fund," Auditor Tracy recommended that the General Assembly authorize him to borrow at once to the extent of the constitutional limitation of $750,000. He further suggested that the Legislature pass legislation authorizing utilization of $750,000 in the World War Soldiers' Bonus Fund; $400,000 from the Institutional Building Fund and $350,000 from the Manufacturing and Sales Rotary Fund.

Embarrassing Deficit.

"With these temporary relief measures carried out there will still be an embarrassing deficit to contend with, and all obligations cannot be promptly liquidated by the State Treasury," the Auditor says.

The Governor is expected to transmit his recommendations, based on the Auditor's statement, to the Legislature next week.

The Legislature, in session since Jan. 3, has failed to agree on a financial program for the next biennium and now is confronted not only with this usual task of a General Assembly but must act speedily if the emergency reported by the Auditor is to be met.

Included in the $13,250,000 which the Auditor says must be raised before June 30 is the $4,200,000 contained in the supplemental appropriation bill passed by the Legislature and approved this week by the Governor, except for one $16,000 item. The supplemental appropriation measure provided for $2,500,000 for State aid to weak school districts for the current school year.

The needed revenue includes also $1,500,000 needed for the highway improvement program.

The $13,250,000 deficit expected on June 30 by the Auditor will be comprised of a cash deficit of $8,883,000 and outstanding unpaid amounts of various contracts of $4,367,000.

Tokio (City of), Japan.—$20,640,000 *External Loan Floated.*—A banking syndicate headed by J. P. Morgan & Co. and including Kuhn, Loeb & Co., National City Co., First National Bank and Yokohama Specie Bank, Ltd., offered and quickly sold on March 23 $20,640,000 5½% sinking fund gold bonds of the city of Tokio, Japan. The bonds were offered at 89½ and accrued interest, to yield about 6.25% to maturity. Dated April 1 1927. Coupon bonds in denom. of $1,000. Prin. and int. (A. & O.) payable in New York City at the office of the Yokohama Specie Bank, Ltd., in United States gold coin of the present standard of weight and fineness without deduction for any Japanese taxes, present or future. A cumulative sinking fund is provided for the retirement of the bonds, of which the offering circular says:

A cumulative sinking fund of 1% pre annum, payable semi-annually, calculated to be sufficient to redeem the entire issue on or before maturity, is to be applied to the purchase of bonds if obtainable at or below 100% and accrued interest, or, if not so obtainable, to the semi-annual redemption commencing Oct. 1 1927 at 100% and accrued interest of bonds called by lot.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Ritzville), Wash.—*BOND SALE.*—The $65,000 coupon school bonds offered on March 12—V. 124, p. 1401—were awarded to the State of Washington as 4½s at par.

AKRON, Summit County, Ohio.—*BOND SALE.*—The following three issues of 4½% coupon or registered bonds, aggregating $3,550,000, offered on March 21 (V. 124, p. 1248) were awarded to a syndicate composed of the First National Bank, Halsey, Stuart & Co., Stone & Webster & Blodget, Inc., B. J. Van Ingen & Co., and R. M. Schmidt & Co., all of New York, at 101.91—a basis of about 4.28%:

$3,000,000 sewage disposal bonds. Due $120,000 Oct. 1 1928 to 1952, incl
200,000 street impt. bonds. Due $20,000 Oct. 1 1928 to 1937, inclusive.
350,000 water works bonds. Due $14,000 Oct. 1 1928 to 1952, inclusive.

Date April 1 1927.

Following is a complete list of the bids:

Bidder—	*Rate Bid.*
Bankers Trust Co., Estabrook & Co., White, Weld & Co., Eldredge & Co., Detroit Co., Old Colony Corp., Federal Commerce Trust Co. (St. Louis), Tollotson & Wolcott Co., Blyth, Witter & Co. and R. H. Moulton & Co	101.81
Harris, Forbes & Co., National City Co. and Hayden, Miller & Co	101.72
William R. Compton Co., Northern Trust Co. (Chicago), Illinois Merchants Trust Co. (Chicago), A. B. Leach & Co., E. H. Rollins & Sons, the Herrick Co., R. W. Pressprich & Co. and Second Ward Securities Co. (Milwaukee)	101.43
Lehman Bros., Ames, Emerich & Co., Kean, Taylor & Co., W. A. Harriman & Co., Redmond & Co., Phelps, Fenn & Co., Taylor, Ewart & Co., Title Guarantee & Trust Co. (Cincinnati) and the Wells-Dickey Co	101.10

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—*BIDS REJECTED.*—We are now informed by Robert C. Bowers, Clerk Board of Bond Trustees, that all bids were rejected for the $300,000 5% road and bridge bonds offered on Mar. 22—V. 124, p. 1401. The highest bid received was that of Caldwell & Co. of Nashville offering 95.50.

ALBANY, Dougherty County, Ga.—*BOND OFFERING.*—J. W. Armstrong, City Clerk, will receive sealed bids until 12 m. April 25 for the following 9 issues of 5% coupon bonds aggregating $174,000:

$50,000 water works bonds.	$30,000 school impt. bonds.
35,000 gas department bonds.	20,000 street impt. bonds.
12,000 street lighting ext. bonds	10,000 storm sewer bonds.
10,000 lighting bonds.	5,000 high school impt. bonds.
2,000 traffic signals bonds.	

Dated April 1 1927. Denom. $1,000. Due $6,000, April 1 1928 to 1956 incl. Prin. and int. (A. & O.) payable in gold at the Chase National Bank, New York City. Successful bidder to print bonds. A certified check for $1,000 required.

AMBER TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Scottville), Mason County, Mich.—*BOND OFFERING.*—W. G. Alivay, Secretary Board of Education, will receive sealed bids until 7:30 p. m. April 6 for $40,000 5% coupon school bonds. Dated March 1 1927. Denom. $1,000. Due March 1 $2,000 1929 to 1948 incl. Prin. and int. (M. & S.) payable at place designated by purchaser.

ANACONDA SCHOOL DISTRICT (P. O. Anaconda), Deer Lodge County, Mont.—*BOND ELECTION.*—An election will be held on April 2 for the purpose of voting on the question of issuing $200,000 school bonds.

ARKANSAS CITY, Cowley County, Kan.—*BOND SALE.*—The following two issues of bonds aggregating $10,878.86 have been disposed of locally $9,465.36 4¾% paving bonds.
1,413.40 4½% lateral sewer district No. 25 bonds.
Due in 10 years.

ARTESIA PAVING DISTRICT NO. 2, Eddy County, N. Mex.—*BOND SALE.*—Peck, Brown & Co. of Denver have purchased an issue of $88,000 6% municipal bonds. Dated March 1 1927. Denom. $500. Due March 1 as follows: $8,000, 1928 and 1929; $10,000, 1930 to 1935 incl., and $12,000, 1936 and 1937. Prin. and int. (M. & S. 1) payable at Kountze Bros. of New York City. Legality to be approved by Pershing, Nye, Tallmadge & Bosworth of Denver. The total amount of bonds issued was $100,000, the contractor having retained the remaining $12,000.

Financial Statement of Paving District No. 2.

Actual valuation, estimated	$700,000
Assessed valuation, 1926 (50% basis)	343,320
Total paving bonds (this issue)	112,000
Population of Artesia, officially estimated	3,000

ASHEVILLE, Buncombe County, No. Caro.—*NOTE SALE.*—Eyer & Co. of New York City have purchased an issue of $2,590,000 4¾% general city improvement notes. Date March 15 1927. Denom. $5,000. Due March 15 1929. Principal and interest (M. & S. 15) payable at the Chemical National Bank of New York City. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

AUSTELL, Cobb County, Ga.—*BOND SALE.*—The H. C. Speer Sons Co. of Chicago has purchased an issue of $25,000 school bonds at a premium of $1,600, equal to 106.40.

BASTROP, Morehouse Parish, La.—*BOND SALE.*—The $50,000 5½% public park bonds offered on March 22—V. 124, p. 1097—were awarded to the Bastrop State Bank of Bastrop at a premium of $1,717, equal to 102.54, a basis of about 5.18%. Dated March 1 1927. Due as follows: $2,000, 1928 and 1929; $1,000, 1930 and 1931; $2,000, 1932 to 1937 incl.; $3,000, 1938 to 1944 incl.; $4,000, 1945; $3,000, 1946, and $4,000, 1947.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Jesse L. Saddler, Village Clerk, will receive sealed bids until 12 m. April 5 for $6,879.28 5% street improvement special assessment bonds. Date April 1 1927. Denom. $500 except one for $379.28. Due Oct. 1: $500, 1928 and 1929; $1,000, 1930; $500 1931 and 1932; $1,000, 1933; $500, 1934 $1,000, 1935; $500, 1936, and $879.28, 1937. Principal and interest (A. & O.) payable at the Guardian Trust Co., Rocky River. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required.

BEAUFORT, Carteret County, No. Caro.—*BOND SALE.*—The $125,000 5½% coupon public improvement bonds offered on March 21 (V. 124, p. 1554) were awarded to Walter, Woody & Heimerdinger of Cincinnati at par. Dated Mar. 1 1927. Due Mar. 1 as follows: $4,000, 1928 to 1952 incl., and $5,000, 1953 to 1957 incl.

BELLINGHAM, Whatcom County, Wash.—*ADDITIONAL* 1926 *BOND SALE.*—A syndicate composed of the American National Bank, the Northwestern National Bank, the First National Bank and the Bellingham National Bank, all of Bellingham, purchased on Feb. 26 an issue of $165,000 5% water bonds at par. Dated Feb. 27 1926.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Elmer E. Skonkwiler, County Treasurer, will receive sealed bids until 2 p. m. March 26 (to-day) for the following two issues of 4½% bonds, aggregating $40,920:
$24,000 road bonds.
16,920 road bonds.
Due semi-annually in one to ten years.

BEREA SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—The $600,000 4½% coupon school bonds offered on March 14 (V. 124, p. 1249) were awarded to the Herrick Co. of Cleveland at a premium of $2,461, equal to 100.410—a basis of about 4.45%. Date April 1 1926. Due $12,000 April and Oct. 1 1927 to 1951, inclusive.

BERTHOUD, Larimer County, Colo.—*PRE-ELECTION SALE.*—Bosworth, Chanute & Loughbridge & Co. of Denver have purchased an issue of $15,000 city hall bonds subject to the result of an election to be held on April 5.

BEVERLY HILLS, Los Angeles County, Calif.—*BOND OFFERING.*—B. J. Firminger, City Clerk, will receive sealed bids until 8 p. m. March 28 for $480,000 not exceeding 5% water-works bonds. Date April 15 1927. Denom. $1,000. Due $12,000 April 1 1928 to 1967, inclusive. A certified check for 3% of the bid, payable to the City Treasurer, is required. These bonds are part of an authorized issue of $1,000,000 voted on Oct. 22.

BINGHAM COUNTY SCHOOL DISTRICT NO. 30 (P. O. Shelby), Idaho.—*BOND SALE.*—The State of Idaho has purchased an issue of $40,000 6% school bonds at par. Due in 1947, optional in 1937.

BLACK LICK TOWNSHIP (P. O. Blairsville, R. D. 1), Indiana County, Pa.—*BOND OFFERING.*—L. C. Ferguson, Treasurer, Board of Supervisors, will receive sealed bids until 10 a. m. April 2 for $25,000 4½% road improvement bonds. Dated Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1937, and $10,000, 1947 and 1952. A certified check for $500 is required.

BLOWING ROCK, Wautauga County, No. Caro.—*BOND SALE.*—Ferrebee & Co. of Andrews have purchased an issue of $15,000 water works bonds.

BRACEVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND SALE.*—The $50,000 4¾% coupon school bonds offered on March 19—V. 124, p. 1401—were awarded to the State Teachers' Retirement System at a premium of $435, equal to 100.87, a basis of about 4.68%. Date Jan. 1 1927. Due $1,500 April and Oct. 1 1928 to 1937, incl., and $2,000 April and Oct. 1 1938 to 1942, incl.

BRIDGEWATER, Plymouth County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston has purchased a $50,000 temporary loan on a 3.68% discount basis. Due Nov. 1 1927.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston has purchased a $500,000 temporary loan on a 3.63% discount basis, plus a premium of $10.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—Redmond & Co. of New York City has been awarded $304,500 4% bonds at 100.689. Due 1928 to 1947 incl.

BRONXVILLE, Westchester County, N. Y.—*BONDS VOTED.*—At the election held on March 15 the voters authorized the issuance of $22,500 street impt. bonds. In our issue of March 19 (V 124, p. 1716) the amount was erroneously reported to be $225,000.

BROOKSVILLE, Hernando County, Fla.—*BOND OFFERING.*—J. C. Kazee, City Clerk, will receive sealed bids until 2 p. m. April 5 for $235,000 6% municipal impt. bonds. Date April 1 1926. Denom. $1,000. Due April 1 1956. Prin. and int. (A. & O.) payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check, payable to the City Treasurer for $5,000, required. Legality to be approved by Chester B. Masslich, New York City. These are the bonds offered on Dec. 18—V. 123, p. 2804—on which date all bids were rejected.

Financial Statement.

Assessed valuation (1926)	$609,587
Actual valuation (estimated)	2,000,000
Total bonded debt	291,000
Population (estimated)	3,000

BRUNSWICK, Cumberland County, Me.—*BOND SALE.*—The $30,000 temporary loan offered on March 18—V. 124, p. 1716—was awarded to the Merchants National Bank of Boston on a 3.77% discount basis. Due Nov. 1 1927.

BRYSON INDEPENDENT SCHOOL DISTRICT, Jack County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 14 for $40,000 5% school bonds. Due serially.

BULLITT COUNTY (P. O. Shepherdsville), Ky.—*BOND SALE.*—Black, Fetter & Frost of Louisville have purchased an issue of $38,000 road bonds.

BURLINGTON, Alamance County, No. Caro.—*BOND OFFERING.*—W. W. McPherson, City Treasurer, will receive sealed bids until 8 p. m. Apr. 4 for the following four issues of not exceeding 6% bonds, aggregating $309,500:

$188,000 corperate purpose bonds. Due Mar. 1 as follows: $8,000, 1929 to 1931 incl.; $11,000, 1932 to 1935 incl.; $15,000, 1936 to 1939 incl., and $20,000, 1940 to 1942 incl.
60,000 water bonds. Due Mar. 1 as follows: $1,000, 1930 to 1943 incl., and $2,000, 1944 to 1966 incl.
41,500 permanent improvement bonds. Due Mar. 1 as follows: $1,500, 1930; $1,000, 1931 to 1960 incl., and $2,000, 1961 to 1965 incl.
20,000 street and sidewalk bonds. Due Mar. 1 as follows: $1,000, 1928 to 1934 incl.; $2,000, 1935 to 1937 incl., and $1,000, 1938 to 1944 inclusive.

Dated Mar. 2 1927. Denom. $1,000, except one for $500. Prin. and int. (M. & S.) payable in gold in N. Y. City. Rate of interest to be in multiple of ¼ of 1%. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as ot the genuineness of the signatures of the officials and the seal impressed thereon, the legality of the bonds to be impproved by Chester B. Masslich of N.Y. City. A certified check payable to the above mentioned official for $6,190 is required. The bonds will be delivered on or about April 25, at a place designated by the successful bidder.

Financial Statement.

Assessed valuation (1926)		$10,174,035.00
Actual valuation, estimated		20,000,000.00
Bonded debt outstanding		1,495,000.00
Total bonded debt (including bonds now offered)		$1,805,325.00
Water debt	$400,400.00	
Light debt	28,000.00	
Sinking funds, not including water and light bond sinking funds	68,059.92	
Uncollected special assessments	433,194.63	
Special assessments about to be levied	3,000.00	
		932,654.55
Net debt (including bonds now offered		$872,670.45
Population (estimated)		9,000

BUTLER TOWNSHIP RURAL SCHOOL DISTRICT, Darke County, Ohio.—*BOND SALE.*—The $85,000 5% school bonds offered on Mar. 19 (V. 124, p. 1716) were awarded to Ryan, Sutherlin & Co. of Toledo at a premium of $2,411, equal to 102.83, a basis of about 4.79%. Dated Jan. 1 1927. Due Mar. 1 and Sept. 1, $2,000 1927 to 1942 incl., and $1,500 1943 to 1949 incl.

CAMBRIDGE, Middlesex County, Mass.—*BOND OFFERING.*—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. March 28 for $290,000 4% coupon Main St. and Broadway widening bonds. Date April 1 1927. Denom. $1,000. Due $29,000 April 1 1928 to 1937, inclusive. Principal and interest (A. & O.) payable at the National Shawmut Bank, Boston. The bonds will be prepared under the supervision of the National Shawmut Bank, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Ropes, Gray, Boyden & Perkins, Boston.

CANTON, Norfolk County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston has purchased an $80,000 temporary loan on a 3.64% discount basis. Due Nov. 15 1927.

CARBONDALE TOWNSHIP SCHOOL DISTRICT (P. O. Carbondale), Lackawanna County, Pa.—*BOND OFFERING.*—John Flanagan, Secretary Board of School Directors, will receive sealed bids until 8 p. m. March 29 for $48,000 4¾% school bonds. Dated April 1 1927. Denom. $1,000. Due April 1 $5,000 1932, $10,000 1937, $15,000 1942 and $18,000 1947. Legality will be approved by Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the amountof bonds bid for, payable to the School District Treasurer, is required.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND DESCRIPTION.*—The $29,000 4½% coupon road bonds awarded to a local investor on Feb. 26—V. 124, p. 1554—were sold at a premium of $512, equal to 101.76, a basis of about 4.28%. Denom. $1,450. Due in 10 years.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—U. S. Hoffman, County Treasurer, will receive bids until 10 a. m. March 29 for $12,200 4½% road bonds. Date March 8 1927. Denom. $610. Due $610 May and Nov. 15 1928 to 1937, inclusive.

CASWELL COUNTY (P. O. Nanceyville), No. Caro.—*BOND SALE.*—An issue of $25,000 funding bonds has been disposed of recently.

CELORON, Chautauqua County, N. Y.—*BOND OFFERING.*—Kyle D. Faulkner, Village Clerk, will receive sealed bids until 8 p. m. March 29 for $22,000 not exceeding 6% coupon or registered street impt. bonds. Dated March 1 1927. Denom. $1,100. Due $1,100 Sept. 1 1927 to 1946 incl. Prin. and int. (M. & S.) payable at the Farmers' & Mechanics' Bank, Jamestown. Legality will be approved by Thomson, Wood & Hoffman of New York City. A certified check for $1,000, payable to the Village Treasurer, is required.

CHICAGO LINCOLN PARK DISTRICT (P. O. North Chicago), Cook County, Ill.—*BOND SALE.*—The $1,000,000 4½% impt. bonds offered on March 23—V. 124, p. 1716—were awarded to a syndicate composed of Blyth, Witter & Co., the Central Trust Co. and the Union Trust Co., all of Chicago, at 103.51, a basis of about 4.07%. Due April 1 $50,000 1928 to 1947 incl.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—*CERTIFICATE SALE.*—An issue of $34,000 road certificates was disposed of in November.

CITRONELLE, Mobile County, Ala.—*BOND SALE.*—An issue of $19,000 6% refunding bonds has been disposed of recently. Date Oct. 1 1926. Due serially 1927 to 1936, inclusive.

CLATSOP COUNTY SCHOOL DISTRICT NO. 1 (P. O. Astoria), Ore.—*BOND OFFERING.*—W. A. Sherman, District Clerk, will receive sealed bids until 7:30 p. m. April 12 for $195,000 school bonds. Date June 1 1927. Due as follows: $5,000 June and Dec. 1 1931 to 1934, inclusive; $7,000, June, and $6,000, Dec. 1 1935 to 1939, inclusive, and $8,000 June and $7,000 Dec. 1 1940 to 1945, inclusive. Successful bidder to furnish blank bonds and legal opinion. A certified check, payable to the above-mentioned official, for 5% of the bid required.

CHILOQUIN, Klamath County, Ore.—*BOND SALE.*—The $25,000 water works bonds offered on March 21—V. 124, p. 1402—were awarded to the Lumbermen's Trust Co. of Portland as 5¼s, at 93, a basis of about 5.98%. Due Jan. 1 as follows: $1,000 1930 to 1932, incl.; $2,000 1933 to 1937, incl., and $3,000 1938 to 1941, incl.

CLARK COUNTY (P. O. Neilsville), Wis.—*BOND ELECTION.*—An election will be held on April 5 for the purpose of voting on the question of issuing $1,680,000 road bonds.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The following two issues of bonds aggregating $1,275,000 offered on March 25—V. 124, p. 1402—were awarded to Roosevelt & Son of New York at 101.44, a basis of about 3.95%:
$1,000,000 paving and sewer (city's portion) bonds. Due Oct. 1 as follows: $76,000 1928 and $77,000 1929 to 1940 incl.
275,000 fire alarm signal bonds. Due Oct. 1 as follows: 1$8,000 1928 to 1937 incl. and $19,000 1938 to 1942 incl.
Date April 1 1927.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND OFFERING.*—The County Auditor will sell at public auction on April 18 at 2 p. m., $500,000 4½% highway bonds. Date May 1 1927. Denom. $1,000. Due $125,000, 1939 to 1942, inclusive.

COCONINO COUNTY (P. O. Flagstaff), Ariz.—*PRICE PAID—BASIS.*—The price paid for the $175,000 5% county bonds awarded to George W. Vallery & Co. of Denver in V. 124, p. 1402, was a premium of $3,500, equal to 102, abasis of about 4.63%. Dated Fet. 1 1927. Due Feb. 1 as follows: $5,000, 1929, and $10,000, 1930 to 1946 incl.

Financial Statement.

Assessed valuation (1926)	$20,262,659.00
Total bonded debt (including this issue)	325,000.00
Less sinking fund	15,419.07
Net bonded deot	309,580.93
Population (officially estimated)	15,000

Total debt less than 1.6% of assessed valuation.

COLUMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Lake City), Fla.—*BOND DESCRIPTION.*—The $121,000 6% school bonds purchased by John Nuveen & Co. of Chicago at 105.33—V. 124, p. 953—a basis of about 5.44%, are described as follows: Dated Nov. 1 1926. Denom. $1,000. Due Nov. 1 as follows: $4,000, 1927 to 1954 incl., and $9,000, 1955. Prin. and int. (M. & N.) payable at the National Park Bank, New York City. Legality approved by Thomson, Wood & Hoffman of New York City.

Financial Statement.

Estimated true value of property	$5,000,000
*Assessed valuation for taxation (1926)	2,087,400
Total bonded debt, this issue only	121,000

City population (1925 Census), 4,279; district population (est.), 7,000.
*This is customarily low, as the assessed valuation for Lake City alone, for city purposes, is $4,161,890.

CORBIN, Whitley County, Ky.—*BOND SALE.*—J. C. Mayer & Co. and the Provident Savings Bank & Trust Co., both of Cincinnati, jointly purchased an issue of $75,000 funding bonds. The legality of these bonds was recently upheld by a decison of the Kentucky Court of Appeals.

CORONADO BEACH, Volusia County, Fla.—*NO BIDS.*—F. P. Kinderm, City Clerk, informs us that there were no bids received for the $94,000 6% series A improvement bonds offered on March 22—V 124, p. 1249.

CORPUS CHRISTI, Nueces County, Tex.—*BOND SALE.*—C. P. Ellis & Co. of New Orleans and Garrett & Co. of Dallas, jointly, purchased on Feb. 11 the following two issues of 5% bonds, aggregating $140,000:
$125,000 street improvement bonds. Due serially Feb. 1 1929 to 1948 incl.
15,000 sanitary sewer bonds. Due serially Feb. 1 1929 to 1943 incl.
Dated Feb. 1 1927.
The above bonds were registered by the State Comptroller on March 14.

CREEK COUNTY (P. O. Sapulpa), Okla.—*BOND SALE.*—The $196,000 5¼% series B road bonds offered on March 15—V. 124, p. 1402—wereawarded to the Security Nat. Bk. of Oklahoma City at a premium of $11,650, equal to 105.94, a basis of about 4.60%. Date Mch. 1 1924. Due Mch. 1 as follows: $9,000, 1929 and 1930; $10,000, 1931; $9,000, 1932 and 1933; $10,000, 1934; $9,000, 1935 and 1936; $10,000, 1937; $9,000, 1938 and 1939; $10,000, 1940; $9,000, 1941 and 1942; $10,000, 1943; $9,000, 1944 and 1945; $10,000, 1946; $9,000, 1947 and 1948, and $10,000, 1949.

CRESTED BUTTE SCHOOL DISTRICT (P. O. Crested Butte), Gunnison County, Colo.—*BOND SALE.*—Joseph Grigsby & Co. of Pueblo have purchased an issue of $80,000 4½% school bonds.

CROOKSVILLE, Perry County, Ohio.—*BOND SALE.*—The $96,000 5½% coupon water works bonds offered on Mar. 19 (V. 124, p. 1249) were awarded to Otis & Co. of Cleveland at a premium of $7,805, equal to 108.13, a basis of about 4.63%. Dated Jan. 1 1927. Due $4,000 Sept. 1 1928 to 1951 inclusive.

CROWELL, Foard County, Tex.—*BOND DESCRIPTION.*—The $56,000 5¾% refunding bonds purchased by H. C. Burt & Co. of Houston (V. 124, p. 821) are described as follows: Dated Feb. 20 1927. Denom. $1,000. Due April 10 as follows: $2,000, 1931; $6,000, 1936, 1941, 1946 and 1951; and $10,000, 1956, 1961 and 1966. Prin. and int. (A. & O.) payable at the Hanover National Bank of New York City.

CULVER CITY, Los Angeles County, Calif.—*BOND SALE.*—An issue of $100,000 city hall bonds has been disposed of recently.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—*BOND OFFERING.*—C. C. Howard, County Auditor, will receive sealed bids until 12 m. Mar. 31 for $1,460,000 court house, road and funding bonds. A certified check for 2% of the bid required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Louis Simon, Clerk, Board of County Commissioners, will receive sealed bids until 11 a. m. Mar. 30 for the following five issues of coupon bonds, aggregating $380,081:
$142,870 5% Cedar Road No. 6 impt. special assessment bonds. Due Oct. 1 as follows: $13,870, 1927; $14,000, 1928 to 1933 incl., and $15,000, 1934 to 1936 incl.
147,170 5% Cedar Road No. 6 impt., county's portion, bonds. Due Oct. 1 as follows: $14,170, 1927; $14,000, 1928 and 1929, and $15,000, 1930 to 1936 incl.
34,944 4½% Mastick Road impt. special assessment bonds. Due Oct. 1 as follows: $2,944, 1927; $3,000, 1928 to 1931 incl., and $4,000, 1932 to 1936 incl.
46,592 4½% Mastick Road impt. county's portion bonds. Due Oct. 1 as follows: $3,592, 1927; $4,000, 1928 and 1929, and $5,000, 1930 to 1936 incl.
8,505 4½% Westwood Road impt. special assessment bonds. Due Oct. 1 as follows: $505, 1927, and $1,000, 1928 to 1935 incl.
Dated Sept. 1 1926. Prin. and int. payable at the County Treasurer's office. A certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, is required.

DEARBORN, Wayne County, Mich.—*BOND SALE.*—The $36,000 special assessment District No. 11 sewer bonds offered on Mar. 16 (V. 124, p. 1717) were awarded to the American State Bank of Dearborn as 6s at a premium of $5, equal to 100.01, a basis of about 5.60%. Dated April 1 1927. Due $6,000 Oct. 1 1928 to 1933 incl. Int. payable A. & O.

DE BEQUE, Mesa County, Colo.—*BOND SALE.*—Benwell & Co. of Denver have purchased an issue of $5,000 water bonds.

DEEP RIVER, Poweshiek County, Iowa.—*BOND SALE.*—An issue of $15,000 memorial building bonds has been disposed of recently.

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Neb.—*PRICE PAID—BASIS.*—The price paid for the $28,000 4¾% school bonds awarded to the United States Trust Co. of Omaha (V. 124, p. 1717) was a premium of $160, equal to 100.57, a basis of about 4.71 to maturity date and 4.68% to optional date. Dated Mar. 1 1927. Due in 1952; optional after 1937.

DULUTH, St. Louis County, Minn.—*BOND OFFERING.*—A. H. Davenport, City Clerk, will receive sealed bids until 2 p. m. April 11 for $750,000 4¼% coupon or registered city hall bonds. Dated April 1 1927. Denom. $1,000. Due $25,000 April 1 1928 to 1957 incl. Prin. and int. (A. & O.) payable in gold at the American Exchange Irving Trust Co. of New York City. A certified check payable to the city for 2% of the bid required. Legality approved by Wood & Oakley of Chicago.

DUPLIN COUNTY (P. O. Kenansville), No. Caro.—*BOND SALE.*—The $115,000 4¾% road and bridge bonds offered on March 23—V. 124, p. 1717—were awarded to Braun, Bosworth & Co. of Toledo at a premium of $4,468, equal to 103.88, a basis of about 4.48%. Dated April 1 1927. Due April 1 as follows: $10,000, 1947 to 1956 incl., and $15,000, 1957. Other bidders were:

Bidder—	*Premium.*
Stranahan, Harris & Oatis, Inc	$4,416.00
C. W. McNear & Co	4,416.00
Seasongood & Mayer	3,761.00
A. T. Bell & Co	3,668.50
Hanchett Bond Co	3,082.00
Caldwell & Co	2,748.50
A. B. Leach & Co	2,725.00
Wachov. Bank & Trust Co	2,673.75
Provident Savings Bank & Trust Co	2,443.75
W. L. Slayton & Co	2,202.00
Drake-Jones Co	2,185.00

EAGLE LAKE, Colorado County, Texas.—*BOND SALE.*—H. C. Burt & Co. of Houston have purchased an issue of $81,272.47 5½% funding bonds. Dated Mar. 10 1927. Denom. $1,000 except one for $272.47. Due Mar. 10 as follows: $272.47, 1928; $1,000, 1929 to 1933 incl.; $2,000, 1934 to 1939 incl.; $3,000, 1940 to 1947 incl., and $4,000, 1948 to 1957 incl. Prin. and int. (M. & S. 10) payable at the Hanover National Bank of New York City. Legality to be approved by Chapman, Cutler & Parker of Chicago.

EAGLE RIVER, Vilas County, Wis.—*PRICE PAID.*—The price paid for the $53,000 5½% water supply and municipal power dam bonds awarded to the First National Bank of Eagle River (V. 124, p. 1717) was par. Due serially 1928 to 1947 inclusive.

EAST CLEVELAND SCHOOL DISTRICT, Cuyahoga Co., Ohio.—*BOND OFFERING.*—D. C. Van Buren, Clerk-Treasurer Board of Education, will receive sealed bids until 12 m., April 18, for $125,000 4¾% coupon school bonds. Date April 1 1926. Denom. $1,000. Due Oct. 1, $5,000 1927 to 1939, incl. and $6,000, 1940 to 1949, incl. Principal and interest (A. & O.) payable at the legal depository of the Board in Cleveland. Legality will be approved by Squire, Sanders & Dempsey of Cleveland. A certified check for $5,000 payable to the Clerk-Treasurer is required.

EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—*BOND SALE.*—The $108,000 4½% coupon school funding bonds offered on Mar. 21 (V. 124, p. 1717) were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at a premium of $157, equal to 100.14, a basis of about 4.49%. Dated Jan. 1 1927. Due Jan. 1 as follows: $4,000, 1928 to 1934 incl., and $5,000, 1935 to 1950 incl.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Lester E. Curtis, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m., April 7, for $28,000 5% road improvement, county's portion bonds. Date Sept. 1 1925. Denom. $1,000. Due Sept. 1, $2,000, 1927; $3,000, 1928 to 1935, incl., and $2000, 1936. A certified check for 5% of the amount of the bid is required.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—The County Treasurer will receive sealed bids until 11 a. m. March 29 for the purchase on a discount basis of the following notes, aggregating $203,000:
$200,000 temporary loan. Due Nov. 15 1927.
3,000 Haverhill lower bridge notes. Date April 4 1927. Due Oct. 4 1927.

EUGENE, Lane County, Ore.—*BOND SALE.*—The $5,000 public comfort station bonds offered on March 14—V. 124, p. 1555—were awarded to George H. Burr & Co. of Portland, as 5s, at a premium of $123, equal to 102.46. Due serially 20 years from date.

FAIRMOUNT, Martin County, Minn.—*BOND SALE.*—The $130,000 funding bonds offered on March 21—V. 124, p. 1717—were awarded to the Wells-Dickey Co. of Minneapolis, as 4½s, at a premium of $1,630, equal to 101.25, a basis of about 4.20%. Date Feb. 1 1927. Due $10,000 Feb. 1 1932 to 1944, incl.

FINDLAY, Hancock County, O.—*BOND SALE.*—The following two issues of 4¾% bonds aggregating $51,275 offered on March 15—V. 124, p. 1098—were awarded to Braun, Bosworth & Co. of Toledo at a premium of $828.80, equal to 101.61:
$32,500 city's portion sewer bonds. Due Sept. 1 as follows: $3,500, 1928 $4,000, 1929 and 1930, and $3,000, 1931 and 1937 incl.
18,775 city's portion improvement bonds.

FORT LAUDERDALE, Broward County, Fla.—*BOND OFFERING.*—Glenn E. Turner, City Auditor, will receive sealed bids until 1 p. m. March 29 for $2,000,000 6% coupon harbor bonds. Date Sept. 1 1926. Denom. $1,000. Due $50,000 Sept. 1 1930 to 1969, inclusive. Principal and interest (M. & S.) payable at the Hanover National Bank of New York City. A certified check for 1% of the bid required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

Financial Statement.

Assessed valuation (1926)		$80,540,528.36
Estimated value of taxable property		100,000,000.00
Bonded and other indebtedness—		
General improvement bonds		$2,325,500.00
Water-works bonds		1,548,500.00
Special assessment bonds		440,000.00
Floating debt		38,591.87
Total debt		$4,353,591.87
Less—Water bonds	$1,548,500.00	
Special assessment bonds	441,000.00	
Floating debt	38,591.87	
Sinking fund	86,868.66	
		2,114,960.53
Net debt		$2,238,631.34

Population, Federal Census (1927), 13,187.

FORT WORTH, Tarrant County, Tex.—*BOND OFFERING.*—O. E. Carr, City Manager, will receive sealed bids until 10 a. m. April 4 for $1,200,000 4½% city bonds. Date Feb. 1 1927. Denom. $1,000. Due serially Feb. 1 1932 to 1967, incl.

FOUNTAIN SPECIAL SCHOOL DISTRICT (P. O. Greeneville) Pitt County, No. Caro.—*BOND SALE.*—The $16,000 school bonds offered on March 16—V. 124, p. 1250—were awarded to the White-Phillips Co. of Davenport, as 5s, at a premium of $171.25, equal to 101.07, a basis of about 4.92%. Date Feb. 1 1927 Due Feb. 1 1947.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on March 18—V. 124, p. 1717—was awarded to the First National Bank of Boston on a 3.65% discount basis, plus a premium of $8.

FRANKFORT UNION FREE SCHOOL DISTRICT No. 9 (P. O. Frankfort), Herkimer County, N. Y.—*BOND OFFERING.*—The District Clerk will receive sealed bids until April 1 for $182,000 4½% school bonds. Date April 1 1927. Due serially in 1 to 26 years.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND OFFERING.*—Cleon F. Holway, County Auditor, will receive sealed and oral bids until April 6 at 2 p. m. for $22,500 not exceeding 4½% public drainage ditch bonds. Dated April 1 1927. Denoms. $1,000 except one for $500. Due April 1 as follows: $1,000, 1933; $2,000, 1934; $1,000, 1935; $2,000, 1936; $1,000, 1937; $2,000, 1938; $1,000, 1939; $2,000, 1940; $1,000, 1941; $2,000, 1942; $1,000, 1943; $2,000, 1944; $1,000, 1945; $2,000, 1946, and $1,500, 1947. Prin. and int. (A. & O.) payable at a bank or trust company designated by the successful bidder. A certified check, payable to the County Treasurer for $1,125, is required. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

FULTONVILLE, Montgomery County, N. Y.—*BONDS DEFEATED.*—We are now informed that the $30,000 street impt. bonds reported voted—V. 124, p. 1717—is erroneous. The proposition was defeated.

GALVESTON COUNTY (P. O. Galveston), Texas.—*BOND OFFERING.*—John M. Murch, County Auditor, will receive sealed bids until 10 a. m. April 5 for the sale to the county of the following five issues of bonds aggregating $138,500:
$47,000 special road bonds, series of 1913.
36,500 special road bonds, series of 1910.
28,000 causeway bonds, series of 1919.
17,000 causeway bridge bonds, series of 1911.
10,000 causeway bridge bonds, series of 1917.
Delivery of the bonds to be made in Galveston; prices to be submitted on that basis.

GARFIELD, Bergen County, N. J.—*BONDS OFFERED.*—Joseph J. Novack, City Clerk, received sealed bids until March 22 for $27,000 5¼, 5½, 5¾, or 6% street impt. bonds. Date March 1 1927. Due March 1 as follows: $2,000, 1928 to 1930 incl., and $3,000, 1931 to 1932 incl. Prin. and int. (M. & S.) payable at the Hanover National Bank, New York City.

GARFIELD, Bergen County, N. J.—*BOND SALE.*—R. M. Grant & Co. of New York have purchased an issue of $27,000 street improvement bonds.

GATTMAN CONSOLIDATED SCHOOL DISTRICT (P. O. Aberdeen), Monroe County, Miss.—*BOND OFFERING.*—Joseph T. Morgan, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. April 4 for $16,000 not exceeding 6% school bonds. Date May 1 1927. Denom. $1,000, $750 and $500. Due May 1 as follows: $500, 1928 to 1932 incl.; $750, 1933 to 1942 incl., and $1,000, 1943 to 1947 incl. Prin. and int. (M. & S.) payable at the County depository. A certified check, payable to the above-mentioned official, for $1,000, required.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—The Board of Commissioners will receive sealed bids until 12 m. April 18 for $37,340 5½% Painesville-Ravenna Road, Section 3, I. C. H. 324, Newbury Township, bonds. Dated April 1 1927. Denom. $1,000 and one for $340. Due Oct. 1 as follows: $4,340, 1927; $4,000, 1928 to 1934 incl., and $5,000, 1935. Prin. and int. (A. & O.) payable at the County Treasurer's office. Purchaser to take up bonds within 10 days after date of sale. A certified check for 10% of the bid, payable to the Board of Commissioners, required.

GILA VALLEY POWER DISTRICT (P. O. Welton), Yuma County, Ariz.—*INTEREST RATE—PRICE AID.*—The $20,000 impt. bonds awarded to the Seaboard Bond & Mortgage Co. of Long Beach, reported in V. 123, p. 3353, bear interest at the rate of 6%. The price paid was 90, a basis of about 6.84%. Due Jan. 25 1952.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—Blanche S. Maphis, City Auditor, will receive sealed bids until 12 m. (Central standard time) April 19 for $7,000 5½% general bonds. Dated Mar. 1 1927. Denom. $700. Due Oct. 1, $1,400 1928 to 1932 incl. Int. payable A.&O. A certified check for $350, payable to the City Treasurer, is required.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—The Cape Ann National Bank of Gloucester has purchased an issue of $40,000 4% water bonds at 101.26.

GRAHAM, Alamance County, No. Caro.—*BOND OFFERING.*—R. N. Cook, Town Clerk, will receive sealed bids until 7.30 p. m. March 28 for $40,000 not exceeding 6% funding bonds. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $1,000, 1932 to 1951, incl.; and $2,000, 1952 to 1961, incl. Rate of interest to be in multiple of ¼ of 1%. Prin. and int. (A. & O.) payable in gold at the National Park Bank of New York City. A certified check payable to the Town for 2% of the bid required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—J. C. Skinkman, City Clerk, will receive sealed bids until 3 p. m. March 31 for the following five issues of 4¼% bonds aggregating $1,550,000:
$300,000 Fulton St. bridge bonds. Date Jan. 1 1927. Due $20,000 Jan. 1 1928 to 1942, incl. Interest payable J. & J.
250,000 water extension bonds. Date April 1 1927. Due April 1 1947. Interest payable A. & O.
350,000 street improvement bonds. Date April 1 1927. Due $35,000 April 1 1928 to 1937, incl. Interest payable A. & O.
475,000 street improvement bonds. Date April 1 1927. Due $95,000 April 1 1928 to 1932, incl. Interest payable A. & O.
175,000 sewer bonds. Date April 1 1927. Due $35,000 April 1 1928 to 1932, incl. Interest payable A. & O.
Denom. $1,000. Principal and interest payable at the City Treasurer's office and, if desired, in New York exchange. A certified check for 3% of the bonds bid for, payable to the City Treasurer, is required.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The $6,500 4½% coupon road bonds offered on March 22—V. 124, p. 1717—were awarded to Breed, Elliott & Harrison, Indianapolis, at a premium of $113.50, equal to 101.74, a basis of about 4.17%. Date March 15 1927. Due $325, May and Nov. 15 1928 to 1937, incl.

GRAY SCHOOL DISTRICT NO. 3 (P. O. Ridgeland), Jasper County, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased an issue of $20,000 school bonds at a premium of $276, equal to 101.38.

GREEN BAY, Brown County, Wis.—*BOND OFFERING.*—W. L. Kerr, City Clerk, will receive sealed bids until 10 a. m. March 31 for the following two issues of 4¼% bonds aggregating $650,000:
$555,000 West High School bonds. Due April 1 as follows: $27,500, 1928 to 1946 incl., and $32,500, 1947. A certified check for $5,000 required.
95,000 East High School auditorium bonds. Due April 1 as follows: $5,000, 1928 to 1942 incl.; $4,000, 1943 and 1944; $4,500, 1945; $3,500, 1946, and $4,000, 1947. A certified check for $1,000 required.
Dated April 1 1927. Denom. $500. Prin. and int. (A. & O.) payable at the City Treasurer's office. Successful bidder to furnish blank bonds.

GREENWOOD, Leflore County, Miss.—*BOND SALE.*—The $15,000 5¼% flood protection bonds offered on March 1—V. 124, p. 1250—were awarded to Flora and Esther Reiman of Greenwood, at a premium of $225, equal to 101.50, a basis of about 5.02%. Date Feb. 1 1927. Due $1,000 1928 to 1942, inclusive.

GROVE CITY, Franklin County, Ohio.—*BOND OFFERING.*—E. L. Grant, Village Clerk, will receive sealed bids until 12 m. April 16 for $2,490.41 5% sidewalk bonds. Date Jan. 1 1927. Denom. $500, except one for $490.41. Due $500 Jan. 1 1929 to 1932, incl., and $490.41 1933. Principal and interest (J. & J.), payable at the Grove Savings Bank, Grove City. A certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, is required.

HAMILTON, Madison County, N. Y.—*BOND ISSUE CANCELLED.*—We are informed by J. Taylor, Village Clerk, that the $25,000 water tank bonds voted at the election held on March 15—V. 124, p. 1717—will not be issued, as the village will obtain the necessary funds at the local bank on note secured by railroad stock owned by the village.

HARRIETSTOWN (P. O. Saranac Lake), Franklin County, N. Y.—*BOND OFFERING.*—H. Ray Williams, Town Clerk, will receive sealed bids until March 30 for $320,000 5% registered town hall site and town house bonds. Date March 1 1927. Denom. $1,000. Due $16,000 March 1 1928 to 1947, incl. Principal and interest (M. & S.) payable at the Adirondack National Bank, Saranac Lake.

HARRIS COUNTY (P. O. Houston), Tex.—*BOND SALE.*—The $1,450,000 5% coupon special road bonds offered on March 21—V. 124, p. 1403—were awarded to a syndicate composed of Eldredge & Co., Detroit Co. and R. M. Schmidt & Co. all of New York City, and George L. Simpson & Co., of Dallas, at 100.87, a basis of about 4.92%. Date April 10 1926. Due $50,000 April 10 1928 to 1956, incl.

Other bidders were;

Bidder—	*Premium.*
Taylor, Ewart & Co., et al, Chicago	$4,930.00
J. E. Jarrat & Co., San Antonio	4,638.55
Marine Bank & Trust Co., San Antonio	5.00
Garrett & Co., et al., Dallas	6,002.00
National Bank of Commerce, Houston	695.10
W. A. Harriman & Co., et al., New York	2,039.00

HARRISBURG, Dauphin County, Pa.—*BOND SALE.*—The Guaranty Co. of New York and W. H. Newbold's Son & Co. of Philadelphia, jointly, have purchased $1,274,400 4% city bonds at 101.42, a basis of about 3.87%.

HASTINGS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Central Square), Oswego County, N. Y.—*BOND SALE.*—The $15,000 4½% registered school bonds offered on March 22—V. 124, p. 1556—were awarded to the Merchants' & Traders' Trust Co., Buffalo, at a premium of $44.85, equal to 100.29, a basis of about 4.45%. Date May 1 1927. Due $1,000 May 1 1928 to 1942 incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 25 (P. O. Merrick), Nassau County, N. Y.—*BOND OFFERING.*—William S. Christy, Clerk Board of Education, will receive sealed bids until 8:15 p. m. April 5 for $116,000 4½% coupon or registered school bonds. Dated April 1 1927. Denom. $1,000. Due April 1 as follows: $5,000, 1932 to 1953 incl., and $6,000, 1954. Prin. and int. (A. & O.) payable in gold at the First National Bank of Merrick or at the Central Union Trust Co., N. Y. City. The bonds will be prepared under the supervision of the Central Union 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, payable to the District Treasurer, is required.

HERKIMER, Herkimer County, N. Y.—*BOND SALE.*—The First National Bank of Herkimer has purchased at public auction $16,390.73 5% paving bonds at par. Due Dec. 1 $3,590.73, 1927 and $3,200, 1928 to 1931, incl. Prin. and int. (J. & D.) payable at the First National Bank, Herkimer.

HICKORY GROVE, York County, So. Caro.—*BOND OFFERING.*—Leon M. Allison, Town Treasurer, will receive sealed bids until 12 m. March 30 for $13,500 not exceeding 6% coupon town bonds. Due in 1947. A certified check for $250 required.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—The $13,292.60 5% road improvement bonds offered on March 21—V. 124, p. 1556—were awarded to W. L. Slayton & Co. of Toledo at 102.56, a basis of about 4.42%. Due March and Spet. 1 as follows: $2,092.60 1927 and $800, 1928 to 1934, inclusive.

HOLLY HILL, Volusia County, Fla.—*BOND SALE.*—The following two issues of 6% bonds, aggregating $188,000, have been disposed of at 95 recently:
$137,000 paving and drainage bonds.
51,000 water-works distribution system bonds.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND OFFERING.*—A. S. Vail, County Auditor, will receive sealed bids until 12 m. April 11 for $26,500 5% road impt. special assessment bonds. Date April 1 1927.

Denom. $500. Due $1,500 Oct. 1 1928, $1,500 April and Oct. 1 1929 to 1936 incl., and $1,000 April 1 1937. A certified check for 5% of the amount of bonds bid for ,payable to the Conuty Treasurer, is required.

HOWEY, Lake County, Fla.—*BONDS NOT SOLD.*—A. K. Mare, Town Clerk, informs us that the $300,000 6% improvement bonds offered on March 22—V. 124, p. 1556—were not sold.

HYRUM, Cache County, Utah.—*PRE-ELECTION SALE.*—Edward L. Burton & Co. of Salt Lake City have purchased an issue of $35,000 4¾% electric light bonds subject to the result of an election to be held soon.

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BOND OFFERING.*—A. L. Lowrance, Register of Deeds, will receive sealed bids until 11 a. m. April 4, for $1,338,000 not exceeding 6% road and bridge bonds. Date March 15 1927. Denom. $1,000. Coupon bonds registerable as to principal. Due March 15 as follows: $25,000, 1930 to 1932, incl.; $35,000, 1933 and 1934; $45,000, 1935 to 1937, incl.; $55,000, 1938 to 1940, incl.; $65,000, 1941 to 1944, incl.; $75,000, 1945 to 1948, incl.; $78,000, 1949; and $85,000, 1950 to 1952, incl. Rate of interest to in multiple of ¼ of 1%, one rate to apply to the entire issue. Prin. and int. (M. & S. 15) payable in gold in New York City. A certified check payable to the Register of Deeds for $26,760 is required. Legality approved by Chester B. Masslich of New York City.

IRONDEQUOIT (P. O. Rochester), Monroe County, N. Y.—*BOND OFFERING.*—Herbert C. Rayton, Town Clerk, will receive sealed bids until 1 p. m. April 7 for $70,000 4½% coupon or registered Dake's Corners Sewer District bonds. Date March 1 1927. Denom. $1,000 and $500. Due $3,500 March 1 1929 to 1948 incl. Prin. and int. (M. & S.) payable in gold at the Union Trust Co., Rochester, in New York exchange. Legality will be approved by Reed, Dougherty, Hoyt & Washburn of N. Y. City. A certified check for $1,000, payable to the Town, is required.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The following two issues of 5% bonds, aggregating $374,000, offered on Mar. 23 (V. 124, p. 1556) were awarded to Curtis & Sanger of N. Y. City at a premium of $15,043.50, equal to 104.05, a basis of about 4.38%:
$258,000 street impt. bonds. Dated Sept. 1 1926. Due Sept. 1 1936.
89,000 street impt. bonds. Dated Mar. 1 1927. Due Mar. 1 1930.

JASPER, Hamilton County, Fla.—*BOND SALE.*—The $55,000 6% paving and improvement bonds offered on March 23 (V. 124, p. 1403) were awarded to the George B. Sawyer Co. of Jacksonville, at 95.33, a basis of about 6.36%. Date Oct. 1 1926. Due Oct. 1 1956.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—F. A. Morrow, County Treasurer, will receive sealed bids until 1 p. m. March 30 for $33,200 5% road bonds. Due semi-annually in one to ten years.

BOND SALE.—The Cities Securities Corp. of Indianapolis recently purchased an issue of $15,400 road bonds at 103.62.

JONESTOWN SCHOOL DISTRICT, Lebanon County, Pa.—*BOND OFFERING.*—H. B. Strauss, Secretary Board of Directors, will receive sealed bids until 7.30 p. m. April 5 for $5,000 4½% coupon school bonds. Date Feb. 1 1927. Denom. $500. Due $1,000 Feb. 1 1937, 1942, 1947, 1952 and 1957. A certified check for 2% of the par value of bonds bid for, payable to the School District Treasurer is required.

KANE COUNTY SCHOOL DISTRICT NO. 101 (P. O. Batavia), Ill.—*BOND SALE.*—The $70,000 4½% school bonds offered on March 19—V. 124, p. 1718—were awarded to the Federal Securities Corp. of Chicago at a premium of $2,320, equal to 103.31, a basis of about 4.15%. Due $7,000 July 1 1935 to 1944 incl.

KINGS MOUNTAIN, Cleveland County, No. Caro.—*BOND SALE.*—The $40,000 5¼% coupon sewer, water and street improvement bonds offered on March 17 (V. 124, p. 1718) were awarded to Caldwell & Co. of Nashville at a premium of $750, equal to 101.87—a basis of about 5.07%. Date Jan. 1 1927. Due Jan. 1 as follows: $1,000, 1929 to 1950, inclusive, and $2,000, 1951 to 1959, inclusive.

Other bidders were:

Bidder—	*Prem.*
Mississippi Valley Trust Co., St. Louis	$428
Seasongood & Mayer, Cincinnati	653
Assel, Goetz & Moerlein, Inc., Cincinnati	521
Provident Saving Bank & Trust Co., Cincinnati	126
Weil, Roth & Irving Co., Cincinnati	371
Stranahan, Harris & Oatis, Inc., Toledo	616
Federal Commerce Trust Co., St. Louis	584

KITSAP COUNTY SCHOOL DISTRICT NO. 303 (P. O. Port Orchard), Wash.—*BOND OFFERING.*—W. R. Nichols, Superintendent of Schools, will receive sealed bids until 11 a. m. Apr. 23 for $75,000 school bonds. Due in 20 years, optional after five years.

LAKE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hartville), Stark County, Ohio.—*BOND SALE.*—The $9,000 5½% school improvement bonds offered on Feb. 11 (V.124, p. 822) were awarded to Seasongood & Mayer of Cincin nati at a premium of $258, equal to 102.77—a basis of about 4.81%. Date Feb. 1 1927. Due $500 March and Sept. 1 1928 to 1936, inclusive.

LANSING, Ingham County, Mich.—*BIDS.*—Following is a complete list of the bids for the $200,000 4¼% paving bonds awarded to R. M. Schmidt & Co. of New York at 100.39—a basis of about 4.12% (V. 124, p. 1718):

Bidder—	*Price Bid.*
Eldredge & Co., New York City	$200,758.00
Old Colony Corporation, Boston	200,546.00
E. H. Rollins & Sons, Chicago	200,293.40
Detroit Trust Co., Detroit	200,276.00
Guardian Trust Co., Detroit; R. W. Pressprich & Co., N. Y. City	200,222.22
Harris Trust & Savings Bank, Chicago	200,216.00
Northern Trust Co., Chicago	200,196.00
First National Co., Detroit	200,113.00
Continental & Commercial Co., Chicago	200,084.00
Fidelity Trust Co., Detroit; Guaranty Co. of New York, N. Y.	200,078.00
Geo. H. Burr & Co., New York City	200,072.00
Bank of Detroit, Detroit; Security Trust Co., Detroit	*200,040.00
Stranahan, Harris & Oatis, Toledo; Highland Park State Bank, Highland Park	200,021.00
Mississippi Valley Trust Co., St. Louis; First National Co., St. Louis	199,551.00

* Depository bid.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The $59,000 5% coupon road bonds offered on Mar. 15 (V. 124, p. 1556) were awarded to the City Securities Corp. of Indianapolis at a premium of $2,271.50, equal to 103.85, a basis of about 4.13%. Date Mar. 15 1927. Due $2,950 May and Nov. 15 1928 to 1937 incl.

LARAMIE, Albany County, Wyo.—*BOND OFFERING.*—Jack R. Gage, City Clerk, will receive sealed bids until 7:30 p. m. April 5 for the following three issues of not exceeding 5% bonds, aggregating $305,000:
$140,000 Paving District No. 1 street bonds. Due in 10 years, optional on any interest payment date.
100,000 water bonds. Dated June 1 1927. Due June 1 1957. Optional after June 1 1942.
65,000 sewer bonds. Dated May 1 1927. Due May 1 1947, optional after May 1 1937.

Principal and interest payable at City Treasurer's office. A certified check for 3% of the bid required. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

LARCHMONT, Westchester County, N. Y.—*CERTIFICATE SALE.*—The Central Union Trust Co. of New York has purchased the following certificates of indebtedness aggregating $70,000 as 4.10s at par:
$30,000 certificates. Dated April 1 1927.
30,000 certificates. Dated May 2 1927.
10,000 certificates.
Due July 15 1927.

LEOMINSTER, Worcester County, Mass.—*BOND OFFERING.*—Charles D. Harnden, City Treasurer, will receive sealed bids until 11 a. m. April 5 for the following two issues of 4% coupon bonds, aggregating $125,000:
$100,000 Water Loan Act of 1926 bonds. Due April 1: $4,000, 1928 to 1937 incl., and $3,000, 1938 to 1957 incl.
25,000 water mains extension bonds. Due April 1: $2,000, 1928 to 1937 incl., and $1,000, 1938 to 1942 incl.

Dated April 1 1927. Denom. $1,000. Prin. and int. (A. & O.) payable at the First National Bank of Boston, Boston. The bonds are prepared under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality will be approved by Ropes, Gray, Boyden & Perkins, Boston.

Financial Statement March 11 1927.

Net valuation for year 1926		$21,859,560.00
Debt limit		525,309.46
Total gross debt, including these issues		970,400.00
Exempted debt: Water bonds	$385,000.00	
School bonds	180,000.00	
Trust funds	6,000.00	
		571,000.00
Net debt		$399,400.00
Borrowing capacity March 11 1927		$125,909.46

LEVELLAND, Hockley County, Tex.—*BOND SALE.*—The United States Bond Co. of Denver has purchased the following two issues of 6% bonds aggregating $75,000:
$50,000 water bonds.
25,000 sewer bonds.
Due serially 1928 to 1957 incl.

LEXINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Lexington Trust Co. has purchased a $150,000 temporary loan on a 3.69% discount basis plus. a premium of $5. Due Nov. 26 1927.

LEXINGTON SCHOOL DISTRICT, Henderson County, Tenn.—*BOND DESCRIPTION.*—The $25,000 school bonds purchased by Little, Wooten & Co. of Jackson (V. 124, p. 1718) bear interest at the rate of 6% and are described as follows: Dated Mar. 2 1927. Denom. $1,000. Due $1,000 Mar. 1 1928 to 1952 incl.

LIGONIER, Noble County, Ind.—*BOND OFFERING.*—Joseph C. Kimmell, City Clerk, will receive sealed bids until 2 p. m. April 15 for $20,000 4½% school building bonds. Dated Mar. 15 1927. Denom. $500. Due $1,000 July 1 1928, $1,000 Jan. and July 1 1929 to 1937, incl., and $1,000 Jan. 1 1938.

LINDEN, Union County, N. J.—*BOND SALE.*—The coupon or registered school bonds offered on Mar. 21 (V. 124, p. 1404) were awarded to H. L. Allen & Co. of New York as 4½s, taking $187,000 ($190,000 offered) at a premium of $3,027.53, equal to 101.61, a basis of about 4.37%. Dated Mar. 1 1927. Due Mar. 1 as follows: $5,000, 1928 to 1947 incl.; $6,000, 1948 to 1961 incl., and $3,000, 1962.

LITTLE ROCK SEWER DISTRICT NO. 104, Pulaski County, Ark—*BOND SALE.*—Smith, Moore & Co. of St. Louis, have purchased an issue of $328,000 4¾% sewer bonds. Date March 1 1927. Denom. $1,000. Due May 1 as follows: $10,000, 1928; $11,000, 1929 and 1930; $12,000, 1931; $13,000, 1932 and 1933; $14,000, 1934; $15,000, 1935; $16,000, 1936; $17,000, 1937; $18,000, 1938 and 1939; $19,000, 1940; $21,000, 1941; $22,000, 1942; $23,000, 1943; $24,000, 1944; $25,000, 1945; and $26,000, 1946. Prin. and int. (M. & N.) payable at the St. Louis Union Trust Co., St. Louis. Legality to be approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

Financial Statement.

Estimated real value of property in District	$31,000,000.00
Assessed valuation of property in District	15,865,840.00
Assessed benefits	659,242.46
Total bonded indebtedness (this issue)	328,000.00

LITTLETON, Arapahoe County, Colo.—*BOND OFFERING.*—J. C. Hoskin, Town Clerk, will receive sealed bids until 8 p. m. April 4 for $10,500 4½%, 5%, 5½% and 6% Sanitary Sewer District No. 2 bonds. Denom. $1,000. Due in 1 to 10 years.

LOGAN TOWNSHIP SCHOOL DISTRICT (P. O. Attica), Fountain County, Ind.—*BOND OFFERING.*—James F. Small, School Trustee, will receive sealed bids until 2 p. m. April 8 for $35,000 4½% school bonds.

LUBBOCK, Lubbock County, Texas.—*BOND OFFERING.*—G. S. McCleary, City Secretary, will receive sealed bids until 1:30 p. m. March 31, for the purchase and handling of an issue of funding bonds, aggregating $760,000 to be voted upon at a coming election.

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 the following two issues of 5% bonds, aggregating $22,903:
$14,805 Main Street District No. 7 bonds. Denom. $1,000, except one for $805. Due Oct. 20: $3,805, 1928; $3,000, 1929, and $2,000, 1930 to 1933 inclusive.
8,098 Main Sewer District No. 8 bonds. Denom. $1,000, except one for $1,098. Due Oct. 20: $2,098, 1928; $2,000, 1929 and 1930, and $1,000, 1931 and 1932.

Dated April 20 1927. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for $500 is required for each issue.

MONROE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1, Monroe County, Mich.—*BOND SALE.*—The $35,000 coupon school bonds offered on March 8—V. 124, p. 1404—were awarded to a local investor as 4¾s at a premium of $165.30, equal to 100.44, a basis of about 4.71%. Due March 1 $1,500 1928 to 1939 incl. and $1,000 1940 to 1956 incl.

MONROE, Ouachita County, La.—*BOND OFFERING.*—Arnold Berstein, Mayor, will receive sealed bids until 11 a. m. Aprl 1 for $600,000 5% coupon water works bonds. Dated April 1 1927. Denom. $1,000. Due serially April 1 1928 to 1967 incl. Prin. and int. (A. & O.) payable at the United States Mtge. & Trust Co. of New York City. A certified check for 2½% of the bid required. Legality approved by Thomson, Wood & Hoffman of New York City.

MOORESVILLE GRADED SCHOOL DISTRICT, Iredell County, No. Caro.—*BOND OFFERING.*—Roy K. McNeely, Treasurer Board of Trustees, will receive sealed bids until 2 p. m. April 16 for $50,000 school bonds. Denom. $1,000. Due April 1 as follows: $2,000, 1933, and $3,000, 1934 to 1957 incl. A certified check for 5% of the bid required.

MORGANTOWN, Burke County, No. Caro.—*BOND OFFERING.*—L. E. Smith, Town Clerk, will receive sealed bids until 12 m. April 19 for $35,000 5% public impt. bonds. Dated April 1 1927. Denom. $1,000. Due April 1 as follows: $1,000, 1930 to 1934 incl., and $2,000, 1935 to 1949 incl. A certified check for 2% of the bid required.

MORRISON, Whiteside County, Ill.—*BOND SALE.*—The $15,000 5% fire department bonds offered on March 16—V. 124, p. 1719—were awarded to the White-Phillips Co. of Davenport as 4½s at par. Dated April 1 1927. Due $8,000, 1933, and $7,000, 1934.

MUSCATINE, Muscatine County, Iowa.—*BOND SALE.*—An issue of $4,705.75 5% series A Improvement District No. 46 bonds has been disposed of recently. Due Nov. 23 1933. This supersedes the report given in V. 124, p. 955.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—Mae A. Rochenbach, Clerk Board of Education, will receive sealed bids until April 4 for $250,000 junior college and senior high school bonds. Date May 1 1927.

NATIONAL SCHOOL DISTRICT (P. O. San Diego) San Diego County, Calif.—*BOND SALE.*—The $102,000 5% school bonds offered on March 21—V. 124, p. 1719—were awarded to the Bank of Italy of San Francisco, at a premium of $4,888, equal to 104.79, a basis of about 4.53%. Date Feb. 14 1927. Due Feb. 14 as follows: $5,000, 1933 to 1951, incl., and $7,000, 1952.

NEW YORK (State of).—*RESALE OF BONDS.*—According to the N. Y "Herald-Tribune" of March 23, the unsold balance of the $28,450,000 State of New York issue held by the Chase-Blair syndicate was sold out to another house, which will reoffer them shortly at a higher price. These New York bonds were originally offered to yield 3.80%. They were marketed up, it is stated, to 3.75% a few days ago, when about $7,500,000 remained unsold. It is now expected that the remainder will be offered on a 3.70% basis.

NEW LONDON, New London County, Conn.—*BOND SALE.*—The $50,000 4¼% public impt. series 5 bonds offered on March 22—V. 124, p. 1719—were awarded to the Winthrop Trust Co. of New London, at a premium of $650, equal to 101.30, a basis of about 3.99%. Date April 1 1927. Due $5,000 April 1 1928 to 1937, incl.

Following is a complete list of the bids:

Bidder—	Price Bid.
Winthrop Trust Co., New London	$50,650.00
F. E. Kingston Co., Hartford	50,608.00
Putnam & Storer, Inc., Boston	50,539.50
G. L. Austin & Co., Hartford	50,535.00
Shawmut Corporation, Boston	50,477.50
Old Colony Corporation, Boston	50,471.00
R. M. Grant & Co., Boston	50,465.00
R. L. Day & Co., Boston	50,399.50
Thomson, Fenn & Co., Hartford	50,387.50
National City Co., Boston	50,370.00
Putnam & Co., Hartford	50,345.00
Estabrook & Co., Boston	50,333.50

Financial Statement.

Bonded debt, not including this issue	$2,688,000.00
Water bonds, included in above	1,085,000.00
Sinking funds	14,008.27
Assessed valuation of taxable property, 1926	42,613,305.00
Assessed valuation of exempted property, 1926	4,648,351.00

Population, 25,688 (1920) Census; population (est.), 1927, 30,000.

NORTH CAROLINA (State of).—*SYNDICATE EXERCISES OPTION.*—Governor A. W. McLean, announced on March 21 that the syndicate composed of the First National Bank, the Bankers Trust Co., the National City Co., Eldredge Co., B. J. Van Ingen & Co., the William R. Compton Co., Hornblower & Weeks, Kissel, Kinnicutt & Co., the Detroit Co., Inc., Blodget & Co., Eastman, Dillon & Co. and Taylor, Ewart & Co., all of N. Y. City, had exercised their option on the $10,000,000 ¼% highway bonds maturing Jan. 1 as follows: $150,000, 1938; $600,000, 1939; $750,000, 1940; $800,000, 1941 and 1942; $850,000, 1943; $900,000, 1944; $950,000, 1945 and 1946; $1,000,000, 1947; $1,050,000, 1948, and $1,100,000, 1949. Prin. and int. (J. & J.) payable at the State Treasurer's office. The syndicate had originally purchased an issue of $10,000,000 4¼% highway notes due July 1 1927, and convertible into bonds on or before April 1. This option was secured last December, when the same group purchased $10,000,000 4¼% highway and school bonds, and the above-mentioned notes at par.—V. 123, p. 3075. These bonds, priced to yield 4.10%, were all sold prior to the formal public offering.

The bonds are direct and general obligations of the State, and mature from 1938 to 1949. It is provided that the State shall set aside from its gasoline and automobile taxes an amount sufficient for the payment of interest, sinking funds and maturing principals. Statistics made public in connection with the sale show a total State debt of $143,392,600 as against an assessed valuation of real and personal property (figures for 1925) of $2,700,161,436. General revenues for the fiscal year ended June 30 1926, including such special revenues as gasoline and automobile taxes, &c., were $30,879,610. During the same period gasoline and automobile taxes, known as highway revenues, aggregated $14,379,862, while all such charges upon the highway debt aggregated only $2,957,520. In other words, these highway revenues were sufficient alone to meet, several times over, total charges of $5,740,899 upon the entire State debt.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—*BOND OFFERING.*—William G. Genner, Clerk, Board of Education, will receive sealed bids until 8:15 p. m. April 6 for the following two issues of 4¼% coupon or registered school bonds, aggregating $25,000:

$14,000 Series A bonds. Due $1,000 April 1 1931 to 1944 incl.
11,000 Series B bonds. Due $1,000 April 1 1931 to 1941 incl.

Dated April 1 1927. Prin. and int. (A. & O.) payable in gold at the Corn Exchange Bank, New York City. Legality will be approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the amount of bonds bid for, payable to the District Treasurer, is required.

NORWOOD, Norfolk County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston has purchased a $150,000 temporary loan on a 3.68% discount basis. Due Nov. 3 1927.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND SALE.*—The following twelve issues of coupon special assessment road bonds, aggregating $2,140,000, offered on March 23—V. 124, p. 1719—were awarded to Watling, Lerchen & Hayes of Detroit with four associates at a premium of $11,299.20, equal to 100.528:

$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

Due serially, 1929 to 1938, inclusive. (Rate not stated.)

OGDEN SCHOOL DISTRICT, Weber County, Utah.—*MATURITY—BASIS.*—The $165,000 4% refunding bonds awarded to a syndicate composed of the Palmer Bond & Mortgage Co., the Central Trust Co. and Edward L. Burton & Co., all of Salt Lake City, at 100.59 (V. 124, p. 1718), a basis of about 3.93% to optional date and a basis of about 3.96% if allowed to run full term of years, mature in 1947; optional after 1937.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND OFFERING.*—L. L. Payne, Chairman Board of County Commissioners, will receive sealed bids until 10 a. m. April 11 for $1,200,000 5% road bonds. Dated July 1 1926. Denom. $1,000. Due July 1 as follows: $250,000, 1945; $280,000, 1946; $320,000, 1947, and $350,000, 1948. Prin. and int. (J. & J.) payable at the Hanover National Bank of New York City. A certified check payable to the Clerk of Circuit Court, for 1% of the bid, required. Legality approved by Thomson, Wood & Hoffman of New York City.

OREGON CITY, Clackamas County, Ore.—*INTEREST RATE—MATURITY.*—The $29,917.42 improvement bonds awarded to Ferris & Hardgrove of Spokane and the Ralph Schneelock Co. of Portland, jointly, at 104.32 (V. 124, p. 1558), bear interest at the rate of 6% and mature in 10 years.

ORLANDO, Orange County, Fla.—*BOND SALE.*—The following three issues of 5% coupon bonds aggregating $731,000 offered on March 23—V. 124, p. 1719—were awarded to the Illinois Merchants Trust Co. and the Northern Trust Co., both of Chicago, jointly, at 99.58:

$331,000 series A, paving and sewer bonds.
230,000 series D, sewer and sidewalk bonds.
170,000 series I, paving bonds.

Dated April 1 1927. Due serially 1928 to 1937 incl.

ORMOND SCHOOL DISTRICT (P. O. De Land), Volusia County, Fla.—*BOND OFFERING.*—Sealed bids will be received by the Superintendent, Board of Public Instruction, until April 12 for $36,000 school bonds.

OTTAWA, Franklin County, Kan.—*BOND SALE.*—The following three issues of 4½% bonds, aggregating $48,166.51, were sold recently:

$25,407.16 improvement bonds. $9,961.95 sewer bonds.
12,797.40 special improvement bonds.

PAINESVILLE RURAL SCHOOL DISTRICT, Lake County, Ohio.—*BOND SALE.*—The $82,449 5% school bonds offered on Mar. 14 (V. 124, p. 1252) were awarded to Ryan, Sutherlin & Co., Toledo, at a premium of $3,547, equal to 104.30, a basis of about 4.46%. Date Dec. 1 1926. Due Oct. 1 as follows: $3,449, 1927; $3,500, 1928 and 1929; $4,000, 1930 to 1947 incl.

PALMER, Hampden County, Mass.—*LOAN OFFERING.*—The Town Treasurer will receive sealed bids until 12 m. March 30 for the purchase on a discount basis of a $100,000 temporary loan. Due Nov. 25 1927.

PARSONS, Labette County, Kan.—*BOND SALE.*—The following two issues of bonds, aggregating $10,986.37, have been disposed of recently:

$5,649.12 repaving bonds. $5,337.25 repaving bonds.

PASCO COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Dade City), Fla.—*BOND SALE.*—L. B. McLeod & Co. of Tampa have purchased an issue of $200,000 6% road and bridge bonds. These are the bonds offered on March 1 1926—V. 123, p. 918—on which date all bids were rejected.

PATTON TOWNSHIP (P. O. Turtle Creek R. D. No. 1), Allegheny County, Pa.—*BOND OFFERING.*—Thomas B. Fergusen, Secretary, will receive sealed bids until 2 p. m. April 16 for $45,000 4½% coupon permanent improvement bonds. Date May 2 1927. Denom. $1,000. Due May 2 as follows: $4,000, 1932, 1937 and 1942; $2,000, 1943 to 1949, incl.; $3,000, 1950 to 1954, incl., and $4,000, 1955. Interest payable M. & S. and will be sold free of Pennsylvania State tax. A certified check for $1,000, payable to the above named official, required.

PENSACOLA, Escambia County, Fla.—*ADDITIONAL BOND SALES IN 1926.*—In addition to the 1926 bond sales made by the City of Pensacola and already reported in these columns as they took place, that city also sold to the Citizens-Peoples National Bank of Pensacola during the last year the following two issues of 6% bonds, aggregating $40,500, as follows:

$22,500 paving bonds on Sept. 16 at a premium of $13.50, equal to 100.06.
18,000 paving bonds on Oct. 13, at a premium of $10.80, equal to 100.11

Dated May 1 1926. Due serially 1927 to 1935 incl.

PERRY COUNTY (P. O. New Lexington), O.—*BOND OFFERING.*—John R. Copper, Clerk Board of County Commissioners, will receive sealed bids until 12 m. April 11 for the following two issues of bonds, aggregating $73,850.80:

$41,850.80 5¼% road impt. bonds. Denom. $1,000, except one for $1,850.80. Due $1,850.80 Sept. 15 1927, $2,000 March and $3,000 Sept. 15 1928 to 1932, incl., and $3,000 March and Sept. 15 1933 and 1934 and $3,000 March 15 1935.
32,000 5¼% road impt. bonds. Denom. $1,000. Due $1,000 Sept. 15 1927; $1,000 March and $3,000 Sept. 15 1928, $2,000, March and $3,000 Sept. 15 1929, $2,000 March and Sept. 15 1930 to 1934, incl., and $2,000 March 15 1935.

Date March 15 1927. A certified check for 5% of the amount of bonds bid for, payable to the County Treasurer is required.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The two issues of 5% bonds offered on Mar. 21 (V. 124, p. 1405) were awarded to the Estmor Corp. of Chicago as follows:

$30,000 ($32,000 offered) school bonds at a premium of $2,680.64, equal to 108.93, a basis of about 4.24%. Due $1,000 April 1 1929 to 1958 inclusive.
21,000 ($22,500 offered) general improvement bonds at a premium of $1,522.83, equal to 107.25, a basis of about 4.22%. Due $1,000 April 1 1929 to 1949 inclusive.

PLATTSBURG, Clinton County, N. Y.—*BONDS OFFERED.*—Elizabeth B. Curran, City Chamberlain, received sealed bids until March 25 for $50,000 4½% water bonds. Date April 1 1927. Denom. $1,000. Due $5,000, April 1 1928 to 1937, incl. A certified check for 5% of the bonds bid for is required.

PLYMOUTH SCHOOL DISTRICT, Luzerne County, Pa.—*BOND OFFERING.*—Wm. Y. Matthews, Secretary Board of Directors, will receive sealed bids until 7:30 p. m. April 18 for $200,000 4½% coupon school bonds. Date April 1 1927. Denom. $1,000. Due $10,000 April 1 1933 to 1952, incl., optional after April 1 1937. Prin. and int. (A. & O.) payable in Plymouth. Legality 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.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—The $48,000 5% tax relief bonds offered on March 21—V. 124, p. 1720—were awarded to Geo. B. Gibbons & Co., Inc. of New York, at 102.13, a basis of about 4.23%. Date April 1 1927. Due April 1 1930.

PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—John R. Gilmartin, City Treasurer, will receive sealed bids until 12 m. March 28 for the purchase on a discount basis of a $300,000 temporary loan. Date April 1 1927. The notes will be certified as to genuineness and their legality approved by Ropes, Gray, Boyden & Perkins, Boston.

PORT TAMPA, Hillsborough County, Fla.—*BOND SALE.*—The following two issues of 6% bonds, aggregating $90,000, offered on March 16 (V. 124, p. 1405) were awarded to the James G. Yeates Co. of Port Tampa at par:

$77,000 series B improvement bonds. Due Mar. 1 as follows: $7,000, 1928 to 1930, inclusive, and $8,000, 1931 to 1937 inclusive.
13,000 series C improvement bonds. Due Mar. 1 as follows: $1,000, 1928 to 1934, inclusive, and $2,000, 1935 to 1937 inclusive.

Dated Mar. 1 1927. The bonds are coupon.

PORT OF OLYMPIA (P. O. Olympia), Thurston County, Wash.—*BOND OFFERING.*—P. F. Knight, Secretary, Port Commission, will receive sealed bids until 2 p. m. April 12 for $250,000 not exceeding 5½% series B port bonds. Dated May 2 1927. Denom. $1,000. Due serially 1929 to 1948 incl. Prin. and int. (M. & S. 2) payable at the State Fiscal Agency in N. Y. City. A certified check for 5% of the bid required.

Financial Statement.

Assessed valuation (1926)	$17,638,411
Actual valuation (estimated)	55,000,000
*Total debt (including this issue)	447,000

* This includes $56,000 warrants which will be retired by this issue.

Incorporated towns in district, Olympia, Tumwater, Tenico, Bucoda and Yelm. Population (estimated), 30,000.

PORT OF PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—J. P. Doyle, Assistant Secretary of Board of Commissioners, will receive sealed bids until 3:30 p. m. April 15 for 600,000 4½% series I port improvement bonds. Date Jan. 1 1927. Denom. $1,000. Due $30,000, July 1 1928 to 1947, incl. Prin. and int. (J. & J.) payable in gold at Portland. A certified check drawn upon a bank in Portland, payable to the Port of Portland, for 5% of the bid required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be delivered to the successful bidder free of charge.

PORTSMOUTH, Norfolk County, Va.—*ADDITIONAL 1926 BOND SALE.*—The Sinking Fund, purchased on March 26 an issue of $65,000 4½% refunding bonds at par. Date April 1 1926. Due serially 1931 to 1955, incl.

POUGHKEEPSIE (P. O. Wappingers Falls), Dutchess County, N. Y.—*BOND OFFERING.*—Silas L. Davis, Town Supervisor, will receive sealed bids until 4:30 p. m. March 31 for the following three issues of not exceeding 5% coupon or registered bonds aggregating $230,000:

$110,000 Southeast Ave. Sidewalk District bonds. Due March 1 $15,000 1929 to 1935 incl. and $5,000 1936.
100,000 Arlington Sidewalk District bonds. Due March 1 $10,000 1929 to 1938 incl.
20,000 Fairview and Oakdale District bonds. Due March 1 $4,000 1929 to 1933 incl.

Dated March 1 1927. Denom. $1,000. Prin. and int. (M. & S.) payable in gold at the First National Bank, Poughkeepsie or the Chase National Bank, New York City. Legality will be approved by Clay & Dillon, New York City. A certified check for 5% of the amount of bonds bid for, payable to the town, is required.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Wilber O. Clodfelter, County Treasurer, will receive sealed bids until 12 m. April 1 for $3,800 5% road bonds. Due semi-annually in 1 to 10 years.

QUITMAN COUNTY ROAD DISTRICT NO. 3 (P. O. Marks), Miss.—*BOND OFFERING.*—Sealed bids will be received by the Chancery Clerk until April 4 for $40,000 road bonds.

RACINE, Racine County, Wis.—*BOND ELECTION.*—An election will be held on April 5, for the purpose of voting on the question of issuing $840,000 high school building bonds.

REDWOOD CITY SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—*BOND SALE.*—The Detroit Co. of New York City purchased on March 7 an issue of $35,000 5% school bonds at a premium of $2,700, equal to 107.71, a basis of about 4.22%. Dated July 1 1926. Denom. $1,000. Due $5,000, July 1 1940 to 1946 incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. These bonds are part of an authorized issue of $85,000.

RICHMOND, McHenry County, Ill.—*BOND OFFERING.*—L. E. Sweet, Village Clerk, will receive sealed bids until 7 p. m., March 29 for $12,000 5% coupon water bonds. Date April 15 1927. Denom. $500. Due April 1, $500, 1928 to 1943, incl., and $1,000, 1944 to 1947, incl. Prin. and int. (A. & O.) payable at the Village Treasurer's office. Legality will be approved by Wood & Oakley of Chicago. A certified check for $500, payable to the President Board of Trustees is required.

ROBBINSVILLE, Graham County, No. Caro.—*BOND OFFERING.*—J. B. Corey, Town Clerk, will receive sealed bids until April 1 for $25,000 6% water supply system bonds. Denom. $1,000.

ROBESONIA, Berks County, Pa.—*BOND SALE.*—The Robesonia State Bank has purchased an issue of $20,000 4¼% borough bonds at a premium of $68, equal to 100.34. Interest payable J. & J.

ROCKPORT, Essex County, Mass.—*LOAN OFFERED.*—The Town Treasurer received sealed bids until March 25 for the purchase on a discount basis of a $50,000 temporary loan. Due Oct. 17 1927.

ROCKY RIVER, Cuyahoga County, O.—*BOND SALE.*—The following three issues of 5½% coupon special assessment bonds, aggregating $104,485 offered on March 1—V. 124, p. 824—were awarded to the Pearl Street Savings & Trust Co. of Cleveland, at a premium of $1,977.02, equal to 101.89, a basis of about 5.10%:

$44,395 Detroit Road and Goldengate improvement bonds. Due Oct. 1 as follows: $4,395, 1928; $4,000, 1929 to 1932, inclusive; $5,000, 1933 to 1936, incl., and $4,000, 1937.
33,540 Detroit Road sewer bonds. Date Feb. 1 1927. Due Oct. 1 as follows: $2,540, 1928; $3,000, 1929 to 1932, incl.; $4,000, 1933; $3,000, 1934, and $4,000, 1935 to 1937, incl.
26,550 Detroit Road connection bonds. Due Oct. 1 as follows: $4,550, 1928; $5,000, 1929 and 1930, and $6,000, 1931 and 1932. Other bidders were:

Bidders—	*Prem.*
The Herrick Co., Cleveland	$1,934.00
Otis & Co., Cleveland	1,849.38
W. L. Slayton Co., Toledo	1,172.00
Ryan, Sutherland & Co., Toledo	1,599.00
Stranahan, Harris & Oatis, Toledo	1,315.44
Seasongood & Mayer, Cincinnati	1,447.00
Weil, Roth & Irving Co., Cincinnati	1,038.80
A. E. Aub & Co., Cincinnati	1,223.00
Guardian Trust Co., Cleveland	1,640.41
Geo. W. York Co., Cleveland	1,488.00

ROSSVILLE, Walker County, Ga.—*BOND SALE.*—The Trust Co. of Georgia of Atlanta, has purchased an issue of $80,000 sewer bonds.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—*PRICE PAID—BASIS.*—The price paid for the $400,000 5% coupon, series B, impt. bonds awarded to the Barnett National Bank of Jacksonville in V. 124, p. 1720, was 98.56, a basis of about 5.11%. Date Jan. 1 1926. Due Jan. 1 1946.

ST. PAUL, Ramsey County, Minn.—*ADDITIONAL BONDS SOLD IN* 1926.—In addition to the 1926 bonds sales made by the City of St. Paul, and already reported in these columns as they took place, that city also sold to the St. Paul Sinking Fund during the last year the following two issues of bonds, aggregating $450,000 at par:

Date of Award.	*Purpose.*	*Int.Rate.*	*Date.*	*Maturity.*	*Amt. of Issue.*
Jan. 13	Water	4¼	Jan. 1 1926	Jan. 1 1956	$300,000
Oct. 20	Wharve bds.	4¼	Oct. 1 1926	1927-1946, incl.	150,000

SALEM, Essex County, Mass.—*BOND OFFERING.*—Hattie A. Burding, City Treasurer will receive sealed bids until 10 a. m. March 30 for $195,000 4% coupon high school addition bonds. Date April 1 1927. Denom. $1,000. Due $13,000 April 1 1928 to 1942, incl. Prin. and int. (A. & O.) payable in Boston or at the City Treasurer's office. 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, Boston.

SAN DIEGO COUNTY SCHOOL DISTRICT (P. O. San Diego) Calif.—*BOND ELECTION.*—An election will be held on March 29 for the purpose of voting on the question of issuing $4,350,000 school bonds.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 97 (P. O. Las Vegas), N. Mex.—*BOND OFFERING.*—Francisco Sandoval, County Treasurer, will receive sealed bids until 10 a. m. March 28 for $4,800 6% school bonds. A certified check for 5% of the bid required.

SAULT STE. MARIE SCHOOL DISTRICT, Chippewa County, Mich.—*BOND SALE.*—The $190,000 4¼% school bonds offered on March 15—V. 124, p. 1559—were awarded to the Harris Trust & Savings Bank of Chicago at a premium of $5,111, equal to 102.69, a basis of about 4.01%. Date Jan. 15 1927. Due $10,000 Jan. 1 1933 to 1951 incl.

SEATTLE, King County, Wash.—*MATURITY—BASIS.*—The following two issues of 4¼% bonds, aggregating $1,020,000 awarded in (V. 124, p. 1720), mature as follows:

To White, Weld & Co. of New York City and Ferris & Hardgrove of Spokane, jointly:

$520,000 general improvement bonds at 100.25, a basis of about 4.22%. Due April 1 as follows: $9,000, 1929; $10,000, 1930 to 1932 incl.; $11,000, 1933 and 1934; $12,000, 1935 and 1936; $13,000, 1937 and 1938; $14,000, 1939; $15,000, 1940 and 1941; $16,000, 1942; $17,000, 1943; $18,000, 1944 and 1945; $19,000, 1946; $20,000, 1947; $21,000, 1948; $22,000, 1949; $23,000, 1950; $24,000, 1951; $25,000, 1952; $26,000, 1953; $27,000, 1954; $28,000, 1955; $30,000, 1956, and $31,000, 1957.

To a syndicate composed of Marine National Bank and the Seattle National Bank, both of Seattle; Murphey, Favre & Co. of Spokane, and Dean Witter & Co. of San Francisco:

$500,000 water extension bonds at 97.13, a basis of about 4.54%. Due April 1 as follows: $33,000, 1933 to 1942 incl., and $34,000, 1943 to 1947 incl.

Dated April 1 1927. Prin. and int. (A. & O.) payable in gold at the City Treasurer's office, or at the Equitable Trust Co., N. Y. City. Legality to be approved by Thomson, Wood & Hoffman of New York City.

Financial Statement.

Actual value of taxable property (1927)		$542,917,534
Assessed valuation (1928)		271,458,767
General obligation bonded debt		16,863,500
Revenue bonds of all municipal utilities (incl. this issue)		36,594,500
Total bonded debt	$53,458,000	
Less self-supporting and revenue producing bonds, including this issue, and sinking funds	41,839,117	
Net debt		11,618,883

Population, 1920 Census, 315,652; 1925 (estimate), 437,863.

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 1928 to 1957 inclusive.

SEWARD COUNTY SCHOOL DISTRICT NO. 4 (P. O. Beaver Crossing), Neb.—*BOND SALE.*—The Jones National Bank of Seward has purchased an issue of $65,000 school bonds. Dated Feb. 1 1927.

SHEFFIELD LAKE (P. O. Lorain) Lorain County, O.—*BOND SALE.*—The $11,250 5% coupon special assmt. impt. bonds offered on March 4—V. 124, p. 957—were awarded to Blanchet, Bowman & Wood of Toledo at par. Date April 1 1926. Denom. $1,000 and one for $1,250. Due Oct. 1 as follows: $1,000, 1928 to 1935, incl.; $2,000, 1936 and $1,250, 1937.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $400,000 temporary loan offered on March 18—V. 124, p. 1720—was awarded to the Old Colony Corp. of Boston on a 3.58% discount basis. Due Nov. 4 1927.

SOUTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The 5% coupon or registered water bonds offered on March 22—V. 124, p. 1559—were awarded to M. M. Freeman & Co. of Philadelphia, taking $49,000 ($50,000 offered) at a premium of $1,260.30 equal to 102.57, a basis of about 4.65%. Date April 1 1927. Due April 1 $2,000 1928, $3,000 1929 to 1943 incl., and $2,000 1944.

SPENCER, Worcester County, Mass.—*LOAN OFFERING.*—The Town Treasurer will receive sealed bids until March 28 for the purchase on a discount basis of an $80,000 temporary loan. Due Nov. 1 1927.

SPRINGDALE, Washington County, Ark.—*BOND OFFERING.*—G. T. Sullins, Mayor, will receive sealed bids until April 1 for $50,000 6% water works bonds.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERED.*—Leroy I. Holly, City Treasurer, received sealed bids until Mar. 25 for the purchase on a discount basis of a $150,000 temporary loan. Dated Mar. 29 1927. Denom. $25,000, $10,000 and $5,000. Due Oct. 5 1927. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

STANLY COUNTY (P. O. Albemarle), No. Caro.—*NOTE SALE.*—R. S. Dickson & Co. of Gastonia have purchased an issue of $70,000 fund notes on a 4.72% discount basis.

STANLY COUNTY (P. O. Albemarle), No. Caro.—*BOND SALE.*—Braun, Bosworth & Co. of Toledo purchased on March 22 an issue of $275,000 5% public impt .bonds at a premium of $18,800, equal to 106.83.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—The $21,071.79 5½% storm sewer bonds offered on Mar. 18 (V. 124, p. 1253) were awarded to the Herrick Co. of Cleveland at a premium of $1,028, equal to 104.87, a basis of about 5.16%. Dated Mar. 15 1927. Denom. $1,000, except one for $71.79. Due Sept. 15 as follows: $2,000, 1928 to 1932 incl.; $1,071.79, 1933, and $2,000, 1934 to 1938 incl. Following is a complete list of the bids:

Bidders—	*Premium.*
The Guardian Trust Co., Cleveland, Ohio	$964.03
The Warren State Bank, Warren, Ohio	958.75
W. K. Terry Co., Toledo	957.77
Seasongood & Mayer, Cincinnati	928.00
Ryan, Sutherland & Co., Toledo	914.00
Stranahan, Harris & Oatis, Toledo	899.43
A. E. Aub & Co., Cincinnati	896.00
Weil, Roth & Irving, Cincinnati	889.90
The First-Citizens Corp., Columbus	885.00
W. L. Slayton & Co., Toledo	883.00
The Davies Bertram Co., Cincinnati	878.00
Otis & Co., Cleveland	857.00
Provident Savings Bank & Trust Co., Cincinnati	829.14
Blanchett, Bowman & Wood, Toledo	777.00
Vandersall & Co., Toledo	775.44

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—The $10,103 6% coupon ditch improvement bonds offered on Mar. 10 (V. 124, p. 1253) were awarded to the People's State Bank of Sullivan at a premium of $92.50, equal to 100.91, a basis of about 4.79%. Dated May 2 1927. Due $1,010.30 Nov. 1 1927 to 1936 incl.

SULLIVAN, Sullivan County, Ind.—*BOND OFFERING.*—The Mayor will receive sealed bids until 2 p. m. April 1 for $20,000 funding bonds.

SULLIVAN-YATES UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Chittenango), Madison County, N. Y.—*BOND OFFERING.*—Ezra E. Cook, President Board of Education, will receive sealed bids until 2 p. m. April 1 for $148,000 4½% school bonds. Dated May 1 1927. Denom. $1,000. Due May 1 1928 to 1967 incl. A certified check for 10% of the amount of the bonds is required.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—E. C. Jarvis, Clerk Board of County Commissioners, will receive sealed bids until 1 a. m. Mar. 30 for the following two issues of 5% bonds, aggregating $16,700:

$13,100 Bridge No. 19 construction bonds. Denom. $1,000, except one for $1,100. Due Oct. 1: $2,000, 1927; $1,000, 1928; $2,000, 1929; $1,000, 1930; $2,000, 1931; $1,000, 1932 to 1935 incl., and $1,100, 1936.
3,600 Bridge No. 47 construction bonds. Denom. $1,000, except one for $600. Due Oct. 1: $1,000, 1927 to 1929 incl., and $600, 1930.

Dated Jan. 1 1927. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 5% of the amount of bonds bid for, payable to the Board of County Commissioners, is required.

SUMTER COUNTY (P. O. Bushnell), Fla.—*BOND SALE.*—The $360,000 6% highway bonds offered on March 8—V. 124, p. 825—were awarded to the Barnett National Bank of Jacksonville, at par. Date Jan. 1 1927. Due $18,000, 1933 to 1952, incl.

TALLADEGA, Talladega County, Ala.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased an issue of $75,000 5½% water works bonds at 103.

TALLAHASSEE, Leon County, Fla.—*BOND OFFERING.*—B. H. Bridges, City Auditor, will receive sealed bids until 12 m. April 21 for the following six issues of 5½% coupon bonds aggregating $275,000:

$79,000 water works extension bonds. Due April 1 as follows: $4,000, 1933; $5,000, 1934 to 1942 incl., and $6,000, 1943 to 1947 incl.
50,000 incinerator bonds. Due April 1 as follows: $3,000, 1933 to 1942 incl., and $4,000, 1943 to 1947 incl.
50,000 storm drainage bonds. Due April 1 as follows: $3,000, 1933 to 1942 incl., and $4,000, 1943 to 1947 incl.
40,000 sewerage extension bonds. Due April 1 as follows: $2,000, 1933 to 1937 incl., and $3,000, 1938 to 1947 incl.
36,000 gas plant extension bonds. Due April 1 as follows: $2,000, 1933 to 1941 incl., and $3,000, 1942 to 1947 incl.
20,000 Gaines Street paving bonds. Due April 1 as follows: $1,000, 1933 to 1942 incl., and $2,000, 1943 to 1947 incl.

Dated April 1 1927. Denom. $1,000. Prin. and int. (A. & O.) payable at the Chemical National Bank of New Yirk City. Separate bids for all or part of the bonds offered will be considered. A certified check for 2% of the bid required. Legality to be approved by Caldwell & Raymond of New York City.

TAYLOR COUNTY (P. O. Perry), Fla.—*BOND SALE.*—The $250,000 5% road bonds offered on Mar. 22 (V. 124, p. 1406) were awarded to Caldwell & Co. of Nashville and the Barnett National Bank of Jacksonville, jointly, at 95.64, a basis of about 5.5%. Dated Jan. 1 1927. Due Jan. 1 1936.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—C. E. Bunting, Director of Finance, will receive sealed bids until 12 m. April 19 for the following two issues of 4½% bonds, aggregating $95,000:

$65,000 bridge bonds. Due March 1 as follows: $3,000, 1928 to 1943, incl., and $2,000, 1944 to 1953, incl.
30,000 swimming pools and playground apparatus bonds. Due $3,000 Sept. 1 1928 to 1937, incl.

Coupon bonds in denom. of $1,000. Prin. and int. (M. & S.) payable at the United States Mortgage & Trust Co., New York City. A certified check for 2% of each issue, payable to the Commissioner of the Treasury, required.

BONDS VOTED.—At an election held Mar. 21 the voters authorized the issuance of $1,875,000 high school bonds.

TORRINGTON, Goshen County, Wyo.—*BOND SALE.*—The United States Bond Co. of Denver has purchased an issue of $20,000 5½% refunding bonds at par. Date March 1 1927. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The United States Bond Co. of Denver recently purchased an issue of $20,000 5½% road bonds at par.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—*BOND SALE.*—The $600,000 5% irrigation bonds offered on Mar. 21 (V. 124, p. 1559) were awarded to the Bank of Italy of San Francisco at a premium of $6,744, equal to 101.12, a basis of about 4.88%. Dated Dec. 31 1926. Due July 1 as follows: $25,000, 1932 to 1937 incl., and $50,000, 1938 to 1946 incl.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—N. R. Leavitt, County Treasurer, will receive sealed bids until 12 m. Mar. 31 for an issue of 4¼% or 4½% coupon or registered road, bridge and building bonds not exceeding $2,500,000, no more bonds to be awarded than will produce a premium of $1,000 over $2,500,000. Dated April 1 1927. Denom. $1,000. Due April 1: $85,000, 1928 to 1935 incl.; $100,000, 1936 to 1946 incl., and $120,000, 1947 to 1952 incl. Prin. and int. (A. & O.) payable in gold at the Central Home Trust Co., Elizabeth. Legality will be approved by Reed, Dougherty, Hoyt & Washburn of New York City. A certified check for 2% of the amount of the bonds bid for, payable to the county, is required.

UPPER BERN TOWNSHIP SCHOOL DISTRICT (P. O. Shartlesville), Berks County, Pa.—*BOND SALE.*—The $30,000 4½% coupon school bonds offered on March 19—V. 124, p. 1559—were awarded to A. B. Leach & Co. of Philadelphia at a premium of $957, equal to 103.19, a basis of about 4.22%. Date April 1 1927. Due April 1 as follows: $1,000 1932 to 1938, incl.; $2,000 1939, $1,000 1940 to 1942, incl.; $2,000 1943 to 1945, ncl.; $1,000 1946, $2,000 1947 to 1950, incl., and $3,000 1951.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 23 (P. O. De Land), Fla.—*BOND OFFERING.*—Sealed bids will be received by the Superintendent, Board of Public Instruction, until 9:30 p. m. April 12 for $36,000 school bonds. A certified check for $2,000 required.

WACO, McLennan County, Texas.—*ADDITIONAL* 1926 *BOND SALE.*—The City Sinking Fund purchased during July an issue of $225,000 4¾% sewage disposal bonds at par. Dated June 1 1926. Due as follows: $7,000, 1927 to 1941 incl., and $8,000, 1942 to 1956 incl.

WAKEFIELD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston has purchased a $200,000 temporary loan on a 3.68% discount basis.

WARSAW, Duplin County, No. Caro.—*BOND SALE.*—The $20,000 6% town bonds offered on March 21—V. 124, p. 1721—were awarded to Bray Bros. & Co. of Greensboro at a premium of $850, equal to 104.25, a basis of about 5.64%. Date Feb. 1 1927. Due $1,000 Feb. 1 1938 to 1957, incl.

WASHINGTON, Washington County, Pa.—*BOND OFFERING.*—H. D. Hamilton, Superintendent Accounts and Finance, will receive sealed bids until 1 p. m. April 13 for $130,000 4½% street improvement bonds. Due $13,000 1928 to 1937 incl.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Thomas P. Kelly, City Clerk will receive sealed bids until 8 p. m. April 7 for the following three issues of 4¼% coupon or registered bonds, aggregating $975,000:

$75,000 fire dept. bonds. Due $3,000 Jan. 15 1928 to 1952, incl.
200,000 bridge bonds. Due $6,000 Jan. 15 1932 to 1964, incl., and $2,000, 1965.
700,000 sewerage bonds. Due Jan. 15 $30,000, 1932 to 1954, incl., and $10,000, 1955.

Date Jan. 15 1927. Denom. $1,000. Prin. and int. (J. & J.) payable at the First National Bank, Boston. The bonds will be prepaid under the supervision of the First National Bank, Boston. Legality will be approved by Storey, Thorndike, Palmer & Dodge, Boston. A certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer is required.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Mar. 21 (V. 124, p. 1721) was awarded to the Union Market National Bank of Watertown on a 3.64% discount basis.

WAUSEON, Fulton County, Ohio.—*BOND OFFERING.*—C. E. Geringer, Village Clerk, will receive sealed bids until 7 p. m. April 8 for $11,700 5½% street improvement bonds. Date March 1 1927. Denom. $1,000, $500 and one for $200. Due Sept. 1 ,$1,200 1928, $1,000, 1929 to 1934, incl., and $1,500 1935 to 1937, incl. Principal and interest (M. & S.) payable at the First National Bank, Wauseon. A certified check for 10% of the bonds bid for is required.

WAVERLY, Bremer County, Iowa.—*BOND SALE.*—George M. Bechtel & Co. of Davenport have purchased an issue of $10,000 4¾% grading fund bonds at a premium of $141, equal to 101.41, a basis of about 4.11%. Due as follows: $1,000 1928, $2,000 1929 and 1930, $3,000 1931 and $2,000 1933.

WAYNESVILLE, Haywood County, No. Caro.—*BOND SALE.*—The $85,000 registered street improvement bonds offered on Mar. 22 (V. 124, p. 1721) were awarded to the Davies-Bertram Co. of Cincinnati at a premium of $1,147.50, equal to 101.35. Dated Mar. 1 1927. Due Mar. 1 as follows: $3,000, 1930 to 1936 incl.; $6,000, 1937 to 1942 incl., and $7,000, 1943 to 1946 incl.

WEST POINT, Clay County, Miss.—*BOND SALE.*—The Bank of Commerce & Trust Co. of Memphis, has purchased an issue of $19,319.45 5¼% street improvement bonds at a premium of $35, equal to 100.18, a basis of about 5.21%. Due March 1 as follows: $1,319.45 1928 and $2,000 1929 to 1937, inclusive.

WEST READING (P. O. Reading), Berks County, Pa.—*BOND SALE—NO BIDS.*—The $100,000 4½% coupon, series E, borough bonds offered on March 18—V. 124, p. 1559—were awarded to E. H. Rollins & Sons of Philadelphia at 104.64, a basis of about 4.12%. Date Feb. 1 1927. Due Feb. 1 as follows: $1,000, 1937 and 1938; $2,000, 1939 and 1940; $3,000, 1941 and 1942; $4,000, 1943 and 1944; $5,000, 1945 and 1946, and $7,000, 1947 to 1956 incl.

No bids were received for the $65,000 4½% first mortgage water bonds.

WHARTON COUNTY (P. O. Wharton), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Mar. 17 an issue of $1,000,000 5½% special road bonds. Due serially.

WINCHESTER, Middlesex County, Mass.—*NOTE SALE.*—The $200,000 revenue notes offered on March 18—V. 124, p. 1722—were awarded to the H. C. Grafton Co. of Boston on a 3.62% discount basis, plus a premium of $1.53. Date March 24 1927. Due Nov. 10 1927.

WINNFIELD, Winn County, La.—*BOND OFFERING.*—H. T. Willis, Town Clerk, will receive sealed bids until 10 a. m. April 19 for the following two issues of 6% bonds, aggregating $147,000:

$103,000 Sewerage District No. 3 bonds. Due serially, 1928 to 1947 incl. A certified check, payable to the Mayor, for $3,000, required.
44,000 public improvement bonds. Due serially, 1928 to 1947 incl. A certified check, payable to the Mayor, for $1,500, required.

Date April 1 1927. Denom. $1,000. Legality to be approved by B. A. Campbell, and some other reputable bond attorney will be furnished to the successful bidder.

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—*BOND OFFERING.*—B. Joseph Dunigan, Township Clerk, will receive sealed bids until 3 p. m. April 11 for an issue of 4½% or 4¾% coupon or registered general improvement bonds not exceeding $115,000, no more bonds to be awarded than will produce a premium of $1,000 over $115,000. Denom. $1,000. Due July 1 as follows: $4,000, 1929 to 1944 incl., and $3,000, 1945 to 1961 incl. Prin. and semi-ann. int. payable in gold at the National Bank of Commerce, N. Y. City. Legality will be approved by Caldwell & Raymond, N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the Township, is required

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston has purchased a $150,000 temporary loan on a 3.62% discount basis.

YORK COUNTY (P. O. York), So. Caro.—*BOND SALE POSTPONED.*—The sale of $1,000,000 4¾% highway bonds scheduled for Mar. 22, particulars of which appeared in our issue of Mar. 12 (V. 124, p. 1560) has been indefinitely postponed.

YORK COUNTY SCHOOL DISTRICT NO. 37 (P. O. Clover), So. Caro.—*NOTE OFFERING.*—W. Herbert Smith, Clerk Board of Trustees, will receive sealed bids until 12 m. March 31 for $20,000 not exceeding 6% school notes. Date April 1 1927. Denom. $2,000. Due $2,000 April 1 1928 to 1937 incl. A certified check for $300 required.

CANADA, its Provinces and Municipalities.

BAGOTVILLE, Que.—*BIDS.*—Following is a complete list of the bids for the $35,000 5½% improvement bonds awarded to the Credit Anglo-Francais Co. of Montreal at 101.34—a basis of about 5.41% (V. 124, p. 1540):

Bidder—	*Rate Bid.*
Bray, Caron & Dube, Ltd	101.12
Corporation de Prets de Quebec	100.25
Ernest Savard, Ltd	99.56

BURNABY DISTRICT, B. C.—*BIDS.*—Following is a complete list of the bids for the four issues of 5% bonds, aggregating $286,500, awarded to R. P. Clark & Co. and the Royal Financial Corporation, both of Vancouver, jointly, at 99.04—a basis of about 5.09% (V. 124, p. 1722):

Bidder—	*Rate Bid.*
Royal Securities Corporation	98.78
Fry, Mills & Spence Co	98.777
Wood, Gundy & Co	98.77
Dyment, Anderson & Co	98.67

GEORGETOWN, Ont.—*BOND SALE.*—The following two issues of bonds, aggregating $5,900, were awarded to a local investor:

$5,200 20-year bonds at 102.
700 10-year bonds at 101.50.

HUMBERSTONE, Ont.—*BONDS OFFERED.*—J. J. Wickmann, Clerk, received sealed bids until March 25 for $175,636 5% 30-installment bonds. Date Oct. 1 1926. Denom. $1,000 and odd amounts.

LA SALLE, Que.—*BOND SALE.*—The $15,000 5½% coupon 30-year improvement bonds offered on Mar. 14 (V. 124, p. 1560) were awarded to the Credit Anglo-Francais, Ltd., Montreal, at 103.05, a basis of about 5.26%. Date Feb. 1 1927. Denom. $500. Due in 30 years.

ST. DOMINIQUE DU LAC, Que.—*BOND OFFERING.*—C. E. Michaud, Secretary-Treasurer, will receive sealed bids until 7 p. m. March 29 for $8,000 5% 16-year serial bonds.

ST. FULGENCE, Que.—*BOND SALE.*—The $25,000 5½% improvement bonds offered on Mar. 7 (V. 124, p. 1407) were awarded to the Credit Anglo-Francais Co. of Montreal at 102.15. Due serially in 30 years.

ST. JOSEPH D'ALMA, Que.—*BOND OFFERING.*—J. E. Cote, Secretary-Treasurer, will receive sealed bids until 2 p. m. March 28 for $75,000 5% or 5½% bonds. Date Feb. 1 1927. Denom. $100 or multiples thereof.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—*BONDS AUTHORIZED.*—The Local Government Board authorized from Feb. 26 to March 5, the following school district bonds: Uplands, $700, not exceeding 7% 10-year; Hudson, $2,000, not exceeding 7½% 60-years; Beattie, $2,000, not exceeding 6% 10-years; Weston, $2,500, not exceeding 7% 10-years; Fox, $3,700, not exceeding 7% 15-years; Bonita, $1,500, not exceeding 7% 10-years; Resource, $3,500, not exceeding 7% 10-installments.

STRATFORD, Ont.—*BONDS VOTED.*—The council passed a $15,000 school debenture by-law.

TORONTO, Ont.—*BOND OFFERING.*—George H. Ross, Commissioner of Finance, will receive sealed bids until April 5 for $8,800,000 4½% city debentures. Due serially April 1 1928 to 1957 incl. Payment for the bonds must be made in Canadian funds.

Other bidders were:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Bank of Nova Scotia	98.76	MacKay & MacKay	97.70
Wood, Gundy & Co	98.60	Royal Securities Corp., Ltd	97.53
C. H. Burgess	98.11	McLeod, Young, Weir & Co	96.67
Dominion Bank	97.95		

VANCOUVER, B. C.—*BOND SALE.*—The City Sinking Fund has purchased an issue of $2,025,000 improvement bonds.

WATERLOO, Ont.—*BONDS OFFERED.*—N. A. Zick, Treasurer, received sealed bids March 25 for the following three issues of 5% bonds, aggregating $33,392:

$23,631 10-installment bonds. $4,503 15-installment bonds.
$5,258 20-installment bonds.

YORK TOWNSHIP, Ont.—*BONDS VOTED.*—The council passed two by-laws, local improvement and schools, aggregating $281,638.