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The Question of the School Teachers' Pay in this City—Some Remarkable Figures.

It is high time that the public became aroused as to what is going on in the matter of raising the salaries of New York City school teachers and gave consideration to the utter lack of merit there is in the proposition. Year after year proposals of one kind or another keep cropping up for making these wage increases and involving additions to the City Budget running all the way from $15,000,000 to $20,000,000 a year. The "cause" of the City teachers—if such it can be called—is being urged with a persistency that is perfectly amazing and which has few if any parallels in endeavors to add to the pay of other Governmental employees.

The Legislature at Albany, when in session, is being besieged day in and day out to enact bills having that end in view, though the matter is purely a local one and, under the application of the home rule principle in municipal government, should be left to the City authorities to deal with. The Legislature, too, has more than once responded to these appeals by passing the desired bills, only to have its efforts balked by the veto of the Governor. In like manner these school teachers have perennially, and with ceaseless energy, been pressing their higher pay projects upon the attention of the Board of Education and the Board of Estimate and Apportionment—with varying degrees of success. Politics has not been absent in these moves; and with women now possessing the right to vote the school teaching force, so largely made up of female employees, cannot be said to be a negligible factor in the political arena.

The notion has been sedulously cultivated that these school teachers constitute a most unfortunate class in the community—that indeed they must be numbered among the downtrodden and the oppressed. And that this notion has taken root in the public mind is evident from the fact that it is quite common to have the teachers referred to in a sympathetic way as the "poor teachers." The community naturally sympathizes with the afflicted and with those whom it believes unjustly treated, and this will explain why it is taken nearly everywhere for granted that these teachers have right on their side and should have the undivided support of the entire public in any endeavor to enhance their rate of compensation. It will also explain why heretofore no serious attempt has been made to dissect the proposals for higher pay or to make a trustworthy analysis of them with a view to seeing whether they are really grounded in merit and have any substantial basis in equity and justice.

What are the facts of the case? Are these school teachers really being underpaid? Is there any basis for the idea, to which such wide currency is being given, that they are now and have for a long time been badly treated from the standpoint of proper compensation? Authentic material is now available for determining the question and this material is illumining in the highest degree. It completely knocks away any and every prop that may have been supposed to exist in support of the argument in favor of higher pay. These school teachers are *not* being underpaid. The exact reverse is the case. Indeed, it is no exaggeration to say that their pay in many instances is extravagant and excessive if proper weight be given to all the factors in the case.

The material to which we allude is contained in the report rendered on March 14 by the Mayor's Committee on Teachers' Salaries. The Committee was an entirely friendly one, as is evident from the tenor of its remarks. The Committee indeed recommends pay increases which it is estimated will add $14,000,000 a year to the City Budget, and will probably add considerably more than this to the amount, as is usually the case in such matters. Yet the Committee takes pains to declare that this increase "it justifies entirely upon the need for attracting to the schools

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a better quality of teachers and offering inducements which will hold them in the service and stimulate professional growth and increased devotion to their work for the children." As a matter of fact, every page in the report refutes the idea that any such need exists or that any such inducements are necessary, since they are already present to an overwhelming degree.

The Committee was appointed on Oct. 10 last. It was appointed in response to a resolution adopted by the Board of Estimate and Apportionment a considerable time before. The resolution noted that a number of bills were pending before the Governor providing for salary increases and that the City Comptroller had reported that one of these bills singled out for special mention, namely that by Assemblyman Ricca "would require an additional expenditure of $17,000,000 for teachers' salaries next year and that the City is financially unable to meet this increase within the 2% constitutional tax limitation," and inasmuch as the increases contained in the various bills were not believed to be founded on a scientific or disinterested basis the resolution provided that "a committee of fifteen be designated to make a thorough and scientific study of the entire question of teachers' salaries in the City of New York, five members to be appointd by the President of the Board of Education, ten members to be appointed by the Mayor, and to proceed with diligence and make a report at the earliest possible date." It is this Committee that has now rendered its report. Following the Committee's appointment on Oct. 10 1926, Mayor Walker called the Committee together on Oct. 13 and designated Lincoln Cromwell, first Vice-President of the Merchants Association, as Chairman. The Committee organized at once and selected Mrs. William H. Good Vice-Chairman; Senator James A. Higgins Secretary and Col. Paul Loeser Executive Secretary.

The report tells us that beginning with Oct. 21, when the Committee held its first conference, the investigation was carried on continuously until the time of the submission of the report on March 14 1927. The report is a broad and comprehensive discussion of the whole subject and contains a wealth of information that will make it valuable for a long time to come. As already indicated, however, we find ourselves obliged to take exception to the conclusion that pay increases, though wholly unwarranted on other and ordinary grounds, should, nevertheless, be made in order to hold the teachers and improve their quality. We shall cite the facts in disproof of the contention as we proceed.

In the first place, the report destroys the illusion that there have been no previous pay increases for the teachers. There have been many of them, the last in 1920, at the time when commodity values were on such an inflated basis. Indeed, there were two increases in 1920, one in January and the other in August, the effect of the two together being to raise the pay in many cases over 100%. This fact should be clearly kept in mind that *in* 1920, *as the result of two separate increases the teachers had their pay doubled and in some instances more than doubled.* Yet they are not satisfied.

The report points out that the present salary agitation by members of the supervising and teaching staff dates back to 1924, when the teachers introduced into the Legislature a bill designed to increase substantially the salary schedules for members of the supervising and teaching staff. This bill was passed by the Legislature in 1925 and was vetoed by the Governor. In 1926 a revised bill was again passed by the Legislature and vetoed by the Governor. In each instance Governor Smith took the position that under the Home Rule Law the City had full and adequate power to determine what salaries should be paid to its teachers. The report states that the teachers' salary laws of 1898, 1900, 1912, 1919 and 1920 "have steadily raised the rates of pay" of the teachers and furnishes the following schedule of the rates for the larger groups of the teaching force in support of the statement. We have added a line to show the further increases now suggested.

	Elementary.		*High School.*	
	Minimum.	*Maximum.*	*Minimum.*	*Maximum.*
*1898—Men	$720*a*	$2,160*a*	$900*d*	$2,100*a*
Women	500*b*	1,360*c*	900*e*	1,800*f*
1900—Men	900	2,400	1,300	2,400
Women	600	1,440	1,100	1,900
1912	720	1,820	900	2,650
1919	900	1,920	900	2,650
1920—Jan. 1	1,005	2,700	1,350	3,150
Aug	1,500	3,250	1,900	3,700
Proposed	**1,608**	**4,092**	**2,148**	**4,656**

* There were different rates in each Borough. These represent the lowest single rate and the highest single rate, the latter for 8B teachers.
a Manhattan and Bronx. *b* Brooklyn. *c* Queens. *d* Richmond. *e* Richmond and Queens. *f* Manhattan, Bronx and Brooklyn.

The report also furnishes the following tabulation to show the cost of the foregoing increases as reflected in the total salary payments for the years given. The school register and the total number of teachers are also shown.

	Register.	*Number of Teachers.*	*Paid in Salaries.*
1901	440,286	11,393	$15,579,977.87
1912	693,249	18,897	28,161,997.38
1920	829,573	25,135	54,599,458.04
1922	902,872	27,092	73,328,878.04
1925	964,804	30,506	82,222,465.41

It will be seen from this last table that while as between 1901 and 1925 the school register, or number of pupils, increased only 2.19 times (rising from 440,286 to 964,804) and the number of teachers 2.68 times (the number rising from 11,393 to 30,506) the payholl increased over 5¼ times, in exact figures 5.27%, rising from $15,579,977 in 1901 to no less than $82,222,465 in 1925. The report observes that notwithstanding these tremendous increases from 1901 to 1926, "the teaching force in 1924 again sought legislation increasing salaries." The Committee, after saying that it also has investigated the cost of living and the relative drawing power of positions outside the teaching force, makes the unqualified declaration that "from these investigations it has reached the conclusion that neither the cost of living, nor the drawing power of other positions, justifies any substantial increase in the rates paid to teachers over those fixed in 1920." As to changes in living costs since 1920, the Committee presents the following figures covering the period from 1920 to 1926, as weighted and reported by the United

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States Department of Labor for New York City for the items named:

PERCENTAGE OF INCREASE OR DECREASE AS COMPARED WITH JUNE 1920.

	May, 1921.	*June*, 1922.	*June*, 1923.	*June*, 1924.	*June*, 1925.	*June*, 1926.
Food	—30.6	—31.8	—29.6	—31.2	—27.5	—24.0
Clothing	—23.9	—40.5	—41.2	—41.2	—42.1	—42.9
Housing	+7.5	+14.9	+20.4	+24.2	+26.7	+28.0
Fuel and light	+22.3	+18.0	+18.1	+17.9	+18.0	+22.4
Housefurnishing goods	—15.9	—28.4	—24.5	—27.4	—30.9	—32.2
Miscellaneous	+2.7	+4-10	—5-10	+1.4	+2.3	+2.5
All items	—17.1	—22.1	—21.2	—21.3	—19.8	—18.5

It will be seen from this table that while housing costs in the six years between June 1920 and June 1926 increased 28%, fuel and light 22.4% and certain miscellaneous items 2.5%, the cost of food decreased 24.0%, the cost of clothing 42.9% and the cost of house furnishing goods 32.2%, these three last-mentioned items being controlling factors in living costs. In the final result, taking all items combined, costs in June 1926 were 18.5% lower than in June 1920. To this the Committee adds the further statement that "the most recent authoritative information available to the Committee shows that there has been an average decline in expense factors since 1920, and the general average of living costs here, according to this information, is lower now than for any time since six years ago." The report goes on to say that authoritative figures show that there is no substantial difference in the cost of living among most of the larger cities of the country. Living costs are higher in some of our suburbs than in New York City. In the smaller cities costs are generally much lower. Teachers can obtain satisfactory board and lodging in many of them, it is stated, at from $12 to $15 per week. "But in these places their salaries are proportionately lower." A table is given of salaries paid to elementary teachers in a number of cities having from 30,000 to 100,000 population, and this shows that the present maximum for New York City elementary teachers is far in excess of the highest paid to any of them. Another table is presented to show the salaries paid elementary teachers in the larger cities of the United States, and here again a wide difference exists in favor of New York City. And in its final summary on this point the Committee finds itself obliged to say: "We can find no other City in the United States where teachers are now as highly paid as by the New York City Board of Education." The Committee has also gathered facts as to the salaries paid teachers in private schools in this city, all typical schools which prepare pupils for college and cover the courses of the public schools from kindergarten through the senior high schools. The result is the same. The scale of the Board of Education averages much higher.

But what is the comparison with occupations other than teaching? On this point the report says: "The Committee has carefully investigated the appeal, in a monetary way, of occupations other than teaching. It appears from the testimony that business makes a stronger appeal than teaching to many young people because of the general impression that it offers opportunity for individual initiative, with commensurately larger rewards. However, it does not develop from this testimony that the initial earnings in business are higher than the present initial salary of elementary teachers. They are usually lower, even for college graduates. While rewards for exceptional ability may develop more quickly in business than in the teaching profession, the element of risk in business must be considered as compared with the relative security of the teacher's position."

One of the largest department stores in the City, employing many college graduates, furnished figures to show that the present maximum salary to teachers is more than that received on the average by college women in business. And the Committee adds that this judgment was confirmed by several other large employers. Inquiry as to present salaries paid by one of the public service companies disclosed that pay of college women in that company approximates the present *elementary* school salaries in New York City, though the salaries of its men employees on a length of service basis are moderately higher than those paid men teachers in New York. Lawyers of large practice and wide professional acquaintance informed the Committee that the best law school graduates start in offices at from $1,500 to $2,000 a year and are raised about $250 annually to $3,000, when the young lawyer is probably 30 years old. Physicians state that a young doctor is fortunate if he can do better than pay his office rent at that age.

The Committee accordingly finds it evident "that the earnings of New York City public school teachers compare favorably with earnings in other occupations demanding considerable preparation, except in those cases where the salary paid is really a share in the profits of a business. . . . The public school teacher can acquire a comfortable income sooner after leaving college than he or she could in any other profession. In teaching there are the advantages of a relatively secure position, 170 days a year free from class room work, an annual pay increase for 10 or 12 years, and finally, a retirement pension to which the City has contributed an equal share. Such combination of advantages can be found in no private employment."

Moreover, the Committee finds itself obliged to say that "at the present time there seems to be no dearth of candidates for teaching positions except in cases where unusual qualifications are demanded. The training schools are overcrowded and the fact that the entering classes are increasing in size is evidence that the overcrowding is not due entirely to the lengthening of the training school course. The time is not far distant when the City schools will be unable to absorb the products of the training schools unless this product is limited in number by higher standards of admission." And yet this same Committee recommends large increases in pay in order to hold teachers in the service and to improve their quality. It is difficult for the ordinary man to reconcile two such utterly contradictory positions.

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All this is absolutely conclusive in and by itself. But it leaves wholly out of account the special advantages and privileges which the teachers enjoy and to which no parallel exists in any other occupation or business, and least of all in the mercantile world. There is no mention of this in the Committee's report, notwithstanding its excellence in other respects, except the passing allusion above to the number of days of freedom from work. In the first place, the teachers have only a five-day week all the year round, where in other occupations the worker is obliged to put in 5½ days or 6 days. Then they have a much shorter day as far as concerns the number of hours that must be devoted to work. But, most important of all, they get holidays and vacations on a scale that would bankrupt the ordinary business concern if it tried to put the same practice into effect. They get two months' vacation during the summer, a week or more at Christmas time and another week at Easter, besides all the holidays, important and unimportant. All the time their wages go on as if they were actively at work. The maximum attendance that can be required of a teacher is 192 days—that is, only a little over six months. The minimum attendance without loss of pay is only 132 days, as 60 days sick leave is permitted. Nothing anywhere near equal to this can be found in business life or other occupations. And yet the teachers are averaging higher pay than other leading classes of workers. In order to comprehend the full significance of these considerations, it is necessary to carry the deductions to their logical conclusion. If we return to the figures given in the first table in this article we find that the minimum compensation in the elementary grades is $1,500 a year, against less than half this amount only a few years ago. This is the lowest pay any teacher receives at the very beginning. It is the equivalent of about $29 a week, vacations and holidays not excepted. From this the pay runs up to a maximum of $3,250 a year, vacations and holidays again not excepted. This last is equal to over $62 a week. In the case of the high school teachers the pay is still higher. The minimum at the start is $1,900 a year, or about $37 a week, holiday time and vacations included. The maximum is $3,700, or over $71 per week, the money here, too, coming, whether the teacher is at work or enjoying recreation.

Nothing comparable to these rates of pay can be found in private life even if no account be taken of the fact that the teachers enjoy such a large measure of freedom from work while in other occupations there is little or no such freedom. When account *is* taken of the vacations and holidays, the results are almost startling. As already stated, the maximum attendance required is only 192 days. For this the teachers in the elementary schools receive at entrance as an absolute minimum $1,500 which, for the 192 days of service, works out only a little less than $8 per day—to be exact, $7.81 per day. This, be it remembered, is at the very start. At the maximum the pay in the elementary schools is $3,250, which for 192 days is not far from $17 a day, in exact figures $16.92 per day. Just think of that, $16.92 for every day of actual attendance in the elementary schools. Now, turn to the high schools. The minimum here is $1,900 a year for 192 days, or $9.89 per day—not the day of the mercantile world, but the short school day. The maximum is $3,700 for 192 days, or $19.27 per day. And yet these school teachers think they are underpaid and are demanding more.

The worst of it is that the Committee purposes to accommodate them—and the additional increases are to be by no means small. The Committee suggests that the minimum per year in the elementary schools be raised from $1,500 to $1,608, which would be an increase of over 7%, and the maximum from $3,250 to $4,092, which would be an increase in excess of 25%. The minimum of $1,900 per year in the high school it would raise to $2,418, making an addition of over 13%, and the maximum from $3,700 to $4.656, an addition of over one-fourth. At the maximum the elementary school teachers would be getting about $80 a week and the teachers in the high schools about $90 a week for a five-day week, and with holidays and vacation thrown in—that is, all paid. On the basis of the 192 days of school attendance actually required, the result would then be:

PAY PER DAY ON BASIS OF 192 DAYS ATTENDANCE.

	Present Pay.	*Proposed Pay.*
Elementary Schools:		
Minimum	$7.81 per day	$8.37 per day
Maximum	16.92 per day	21.31 per day
High Schools:		
Minimum	9.89 per day	11.18 per day
Maximum	19.27 per day	24.25 per day

It will be seen that not satisfied with having a maximum of $16.92 per day for the 192 days of actual attendance required in the elementary schools, it is proposed to boost the pay to $21.31 per day, and similarly in the high schools to run the maximum up from $19.27 per day to $24.25 per day. Was anything more preposterous ever heard, or more monstrous?

We may go a step further and ask what is the general average for all the school teachers combined even without the further increases running from 7% to 25% now proposed? The second table given above in this article shows that the 30,506 teachers employed in 1925 received an aggregate salary of $82,222,465, which is only a few dollars less than $2,700 a year. This in turn is over $14.00 per day for the 192 days of actual attendance. In other words, the entire teaching force of the city, elementary and primary, averages over $14 a day for the time of actual attendance. One would think they would be ashamed to ask for more, so closely akin to robbery is the proposition. These figures have reference to the rank and file of the teaching force. When we come to the principals and the administrative staff we get yet larger figures, which emphasizes still more the injustice of the demand for still higher pay. Of course, when the sixty days' sick leave is taken into account, reducing the time of actual attendance to 132, the result becomes still

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more striking and still more significant. It should be noted, too, that the school teachers are not now, nor have they ever been subject to the Federal income tax.

Thus in the last analysis it appears that these school teachers who keep haunting legislative halls and the precincts of the Board of Education and the Board of Estimate and Apportionment to compel action looking towards further pay increases, instead of ranking with the neglected and oppressed, stand in a favored class, enjoying advantages and privileges to be found nowhere else.

Still another circumstance should not be left out of view, which is as absolutely controlling against the proposition as the irrefutable arguments presented in what we have said above. Even if there were merit in the proposals for pay increases, the City has not got the means for making them. The City is close to the tax limit and to the debt limit, and its budget is increasing so fast as to furnish positive occasion for alarm. In the resolution of the Board of Estimate and Apportionment, quoted above, the City Comptroller is reported as having said that an additonal expenditure of $17,000,000 for teachers' salaries in the ensuing year could not be met within the 2% constitutional tax limitation, and additional stress must be laid upon this point, as the Budget keeps growing larger and still larger, not from one cause alone, but from a variety of causes, none of which seems amenable to control. During the Hylan Administration the City Budget kept rising in a perfectly frightful way. It ran up from $211,114,136 in 1917 to $437,000,000 in 1926. It was supposed this marked the end of that unfortunate era and that with the advent to control of Mayor Walker curtailment to a lower basis might be possible. Not so, however. Instead of that a further increase to $474,893,300 occurred for 1927 and the indications are that further expansion will occur the ensuing year, bringing the total of the City's outlays up to the half-billion mark.

A very apt way of bringing the ordinary person to a realization of the size of such expenditures, when applied even to a City with such a large population as New York City, is that which was employed by us in an article on the subject of the City's Plight, published in the "Chronicle" for July 24 last, namely to consider the expenditure in relation to population in order to arrive at the per capita expenditure. The population of the Greater New York may be roughly taken as 6½ millions. Accordingly, a budget of $474,893,300 involves a per capita tax for the support of the City Government of roughly $73. It follows as a consequence that for a family of five persons the cost of running the City Government is $365 per year. This in turn means that *an average family of five persons is called upon to bear a tax, in one form or another, in higher rents and higher living costs of $7 per week* in order to maintain the City Government in its different functions. In 1917, the last year of the Mitchel Administration, the population was about 5¼ millions and the budget $211,114,136; the per capita expense was therefore only $40, and the average charge for a family of five persons no more than $200 instead of the present $365 per year, making the burden per week $4 in contrast with the cost now of $7 per week. In 1925 the teachers' payroll was $82,222,465. At present it is roughly $90,000,000. Under the increase proposed it would be $104,000,000, not counting additions to the force of teachers.

Not only should the proposal of pay increases for the teachers be scotched once and for all, but all other pay increases of whatever nature should be relentlessly suppressed. And this is so, whether the State assumes to pay part of the additional tax or not. The City is simply not in position to bear any additional burdens.

The Financial Situation.

Expressions of opinion on the financial situation are not in themselves developments which affect the business or financial situation, but sometimes they are news of the first importance, and have more effect upon security and financial markets than actual developments, even those of far-reaching consequence. The past week has illustrated this. During this period there have been developments in China and events in the Near East of the greatest importance and which may have consequences that will eventually affect the financial markets of the world, but they have passed with little or no attention from these markets, whereas three interviews given out on Saturday, March 26, have in all probability largely influenced prices and the movement of securities during the past week.

President Coolidge, Secretary Mellon and John J. Raskob, Chairman of the Finance Committee of General Motors Corporation, gave out expressions of views which have been of material influence. President Coolidge is quoted as having said that the Government would have a surplus of more than $400,000,000 at the end of the fiscal year June 30 and that this would be one of the deciding factors in connection with the consideration of tax reduction, when Congress is ready to act on the matter. Mr. Mellon said the Government would have about $500,000,000 on hand June 30, but expressed no opinion as to what Congress would do in lowering taxes. He made a number of other very pertinent remarks in respect to the business situation, namely that he expected a successful business year, that money is in sufficient supply to take care of any contingencies that may arise, that he does not look for any change in the Federal rediscount rate for some time because he sees no reason for changing it, that he believes the stock market to be in a strong position, and sees no evidence of over-speculation, and that brokers' loans, which give a good insight into the stock market situation, appear to be in a healthy state. Mr. Raskob, who occupies a seat of great importance in the financial world, said that he considered the automobile outlook very satisfactory, particularly so for General Motors, for which there was every prospect that the results in 1927 would exceed those in 1926. He expressed the opinion that the figures for March would make a new record, and that earnings in the second quarter and the first half of 1927 would be much larger than in the corresponding periods of 1926.

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These remarks, coming together, and giving reassurance as to the political and financial situation, as well as to the automobile industry, which is considered pivotal in connection with the continuation of present prosperity, have increased confidence in respect to the present level of security values.

There has, however, been very little change in security averages; bond prices have been about steady; the rail average has gained some two points in the week, and the industrial average, which lost considerable ground on Wednesday and subsequently regained it, is about where it was a week ago. It is worthy of note that this average is slightly lower than the high point reached in February 1926 and some five points lower than the high point reached in August 1926. Since the 1st of December the industrial average has been not far from where it is at present with the exception of about an eight-point decline that occurred in the latter part of January.

Notwithstanding the stability of the averages, there have been very great changes in individual prices. The Boston News Bureau recently published a list of 36 prominent stocks that are materially lower at present than they were a year ago. The list has been affected by few, if any, receiverships. Declines have been caused by dividend reductions, past or prospective, or declining earnings. There are, of course, many other stocks which are lower than they were a year ago and a probably very much larger number which have not materially changed in price. The general impression that we have been in a constant bull market during the past few years is largely based upon the advances and the activity of the securities of corporations which have been impressively successful. General Motors, du Pont, United States Steel, the Sulphur shares, Commercial Solvents and other stocks with like records have featured the market as a whole. The upward movement in railroad shares has been almost as impressive.

A recent study in investment stocks by a prominent banking house in which statistical and descriptive data were presented in connection with 55 high grade common stocks showed an average yield on current dividends of approximately 5¾% and average earnings almost twice the amount of dividends. In other words, these companies are earning on the average approximately 11% upon the present market prices of their stocks. With money conditions as they are, securities of this kind have been advancing, but, unfortunately, the excellent records made by these selected companies have not been enjoyed by all.

The principal bond issue of the week was brought out by a syndicate headed by J. P. Morgan & Co., the National City Co. and the First National Bank of New York, $30,000,000 City of Rome external 6½s, 1952, offered at 91, yielding over 7.25%. This issue met with an immediate demand, which not only absorbed the offering, but quickly brought the bonds to a premium of more than a point over the issuing price. There was also another Morgan issue on Friday of $25,000,000 Humble Oil & Refinery debenture 5s of 1937, offered at par.

Call money has been seasonably strong at 4½%, this price also reflecting heavy month-end influences, dividend and interest payments having been estimated by some as high as $500,000,000. Brokers' loans, as reported on Monday by the Federal Reserve Board, showed a gratifying decline of $38,582,000, bringing aggregate loans to $2,802,187,000. Car loadings continue to evidence very active general business, the freight cars loaded during the week ended March 19 having again exceeded 1,000,000, standing at 1,006,861, and showing an increase of 29,843 over the corresponding week in 1926. The Irving Fisher index of wholesale commodity prices registered quite a gain for the week ended March 25, the index standing at 140.4, as compared with 139.6 the preceding week.

Affairs in China, complex and highly puzzling at all times, have been chaotic as a result of the Nanking incident of March 24. Soldiers of the Cantonese faction, taking Nanking on that day, killed one American, three Britons and one Japanese, wounded and committed outrages on other foreigners and looted the foreign homes and consulates indiscriminately. Prompt action on the part of American and British war vessels in the river prevented further casualties. The remaining foreigners in Nanking took refuge in the Standard Oil Co.'s compound, where they were besieged by the Cantonese troops and only rescued when shell fire was laid down on the surrounding area by the men-of-war. As a result of this outbreak, says an Associated Press report of March 26 from Shanghai, "Americans and other foreigners were fleeing to-night from points along the Yangtse Valley, driven by the fires of anti-foreign feeling which the bombardment of Nanking has apparently fanned into full blaze. Shanghai, with its armed and barricaded international settlement, offers the most secure place of refuge in Nationalist China, and it is toward this port that the refugees are headed. Hankow, Nanking and Chungking are some of the points evacuated or about to be evacuated by the foreigners, while the American destroyer 'Preble' has gone to take off small groups of Americans from Kiangyin and lesser ports below Chinkiang. Friction is reported between the foreigners and the Chinese at Changsha, Honan Province. The trouble is not confined to Nationalist territory, for the American Consul at Chefoo, on the Shantung peninsula, has requested the dispatch of a destroyer there following clashes between the police and Shantungese (Northern) troops."

The position of Shanghai itself was regarded as none too comfortable. The correspondent of the New York "Times" wired from the great treaty port on March 27: "In another week the evacuation of the Yangtse River Valley will be practically complete so far as Americans and British are concerned, with the exception of Shanghai. Here the foreign troops have the privilege to shoot in order to protect property as well as lives; otherwise Shanghai would go the way of the other Yangtse and neighboring treaty ports. Only gun fire will save missions as well as business houses. The missionaries, who until Thursday morning scoffed at the consular advices to withdraw, are now evacuating the interior, leaving behind all but portable valuables, some even without them. They are leaving behind the work and hope of half a century, with little prospect of returning unless gunboats are employed to reopen the country to them as in 1900. The change of opinion is amazing. Only a fortnight ago the important United Protestant Association appointed delega-

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tions to England and America to explain the Nationalist movement favorably. Now that women have been robbed as well as men of the clothes on their backs, what can they explain? Will America re-establish trading and teaching privileges by force, with Britain? These are questions intelligent persons here are asking and answering in the negative. It is therefore assured that Shanghai is only the temporary stopping place for Britons and Americans before the longer journey homeward." Apparently the Chinese were not content with peaceful evacuation of the "foreign barbarians," an Associated Press dispatch of Monday advising that "Yangtse River travel is growing increasingly hazardous and a majority of the refugee ships are being covered by naval vessels. The 'Stewart,' 'Preston' and 'Preble' all were fired on Saturday and Sunday between Shanghai and Chinkiang and naval officers report that both sides of the river are now in Nationalist hands and that all firing was by Nationalist troops." In Shanghai, the same report said: "The barriers of the international settlement are being strengthened everywhere in anticipation of possible trouble. The Chinese are being rigidly excluded from the French concession, where the patrols have been increased and the machine gun defenses heavily manned." Official dispatches dated Sunday from Admiral Williams, in command of the American naval forces in Chinese waters, told of demands of native labor unions for removal of the barricades about the international settlement at Shanghai and of the reinstatement of workers who were discharged in the last strike, with indications that on account of the refusal of the demands another general strike was impending.

These general indications were confirmed during the week, a veritable exodus of business people and missionaries taking place from interior China. The Shanghai correspondents emphasized the red tinge of the Nationalist movement against the foreigners, this apparently being directed from Hankow, where the Communist advisers have their headquarters. Regarding the missionaries, the Shanghai correspondent of the New York "Times" cabled on March 28: "China has been the special hope of Christian churches which, for the past half century, have concentrated on a greater effort here than anywhere else. Now they are finding in many cases that even the students they educated are turning to Moscow leadership. The tragedy of the missionaries is complete." "Shanghai itself," said an Associated Press report of Monday, "was the centre of a growing anti-foreign feeling in the native district, where leaflets and handbills were distributed blaming the British for the bombardment of Nanking on Thursday and calling for a boycott of British goods and a strike of employees of British firms. The part played by the United States forces was not mentioned."

The correspondent of the New York "Herald Tribune" went so far as to say: "Indisputable evidence has been obtained that the outrages at Nanking were perpetrated with the approval of Cantonese officials." Nevertheless, a statement given out by the Department of State in Washington Tuesday reported the situation less tense, and added that "the American Consul-General at Hankow, Mr. Frank P. Lockhart, in a message to the Department under date of March 26, 6 p. m., states that Eugene Chen, Cantonese Minister for Foreign Affairs, has desired him to convey to this Government Chen's sincere regret for the loss of American life at Nanking, regardless of whether or not these acts were committed by Northern troops or Nationalist troops." The movement of the foreigners from the interior continued, however, and even spread further northward, Americans in Shantung, Honan and Anhwei provinces being reported on March 29 as proceeding to the coast. Some foreigners, even in the Yangtse Valley, refused to leave, despite all the warnings. In some cases, however, they were forced to do so, as at Chunking, where the Chinese destroyed the flag of the American Consulate on Thursday and drove the foreigners aboard ships. Such incidents appear to have been plentiful all week, but as no further killings or desperate attacks took place, the anxiety diminished considerably. The correspondent of the New York "World" said on March 30: "The extent to which this city has quieted is evidenced by the fact that everyone is laughing to-day at an episode which would not have been considered so humorous last week. Last night, while the French guard snored, the Chinese oiled the hinges of the iron gates at the Szechuen Road entrance to the French concession and carried away the ponderous barriers. They apparently did not enter the concession, contenting themselves with this display of Oriental sarcasm."

It is apparent, none the less, that the anti-foreign feeling is far from being under control. Reports on April 1 from the far south, where the foreigners had so far not been molested, indicated the spread of the sentiment over the entire country. At Canton, 40 miles upriver from Hong Kong, British women and children were ordered to evacuate the native city and repair either to the island colony of Shameen or to Hong Kong. This is evidently a precautionary step, as actual outbreaks were not recorded.

Interest, meanwhile, shifted rapidly to the possible political aftermath of the Nanking outrage. General Chang Kai-shek, the leader of the Nationalist forces, in an interview with the correspondent of the Chicago "Tribune" Thursday, said: "If the Nationalist troops were responsible for the anti-Christian attacks on the missionaries at Nanking, I am willing to assume full responsibility and guarantee that full satisfaction will be given, even to the extent of the punishment of those guilty and the payment of indemnities for those killed or injured and for property destroyed." Referring to the American and British bombardment of Nanking, General Chang stated that the Nationalists considered this action a great indignity, since the foreign officials had not notified the Chinese that their nationalists were endangered and, furthermore, as the naval commanders failed to notify civilians to evacuate the area prior to the firing. When questioned regarding the number of Chinese killed, the General asserted that the official report was not available, but he thought that six civilians were killed and about a dozen wounded, with a larger number of casualties among the soldiers. General Chang, according to the report of the correspondent, also deprecated the defensive measures instituted for the protection of the international settlement, saying they are hardly likely to be conducive to good feeling between China and the foreign nations. These defense measures,

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he added, "are usually those taken by empire builders toward colonials and not the treatment accorded by one equal to another. These measures which the Powers are taking here would be fitting measures to take toward savages and semi-civilized peoples in your own colonies. As the Nationalist military leader, I regret the state of affairs and consider it a great indignity toward the Nationalist movement." Such protestations, it was observed by the interviewer, are much weakened by the inflammatory placards posted in the Chinese city within sight of the international settlement, and by the series of strikes of which another is reported in preparation. In Hankow also, where the Communists are in control, General Chang admitted his inability to control the radical laborites. He added that the Nationalist Government was responsible.

The events in China were carefully observed from all Western capitals. In Washington, according to a dispatch on Tuesday to the New York "Herald Tribune," "President Coolidge, using the mechanism of the 'unofficial spokesman,' said to-day that there was no present intention of increasing the American forces in China; that the request of Admiral Williams, who is on the ground there, for 1,500 more men had been met, and that it was expected these would be sufficient. Pains were taken to make it clear that our forces were in China for the protection of our people and their property; that they were not in the nature of an expeditionary force; that they were not in China to make war, but were there merely as a police force. Pains were taken also to make it clear that our forces were in China to protect our people, not against any organized Government, but rather against disorganized mobs. One gathered from this part of the statement that the President meant, so far as the facts would justify him, to absolve the leaders of the contending armies in China and to imply that what had happened to American citizens was the sort of thing that might happen to any foreigners residing in any country in which there was civil war." It is well known that our Government has always pursued an independent policy in Chinese affairs and has lately signified its willingness to give up special privileges.

The Nanking incident was promptly considered in Washington, and on Thursday a dispatch to the New York "Times" said: "The question of responsibility for the Cantonese attack on Americans at Nanking is being considered by the United States Government and by its representatives at Shanghai and Peking, and it was officially admitted that a demand on the Cantonese authorities for an indemnity might be expected. But it was asserted that joint diplomatic action was not contemplated, although it is understood that in the preliminaries to making demands American officials at Shanghai and Peking have been in consultation with those of other Powers."

The British, with larger interests in the Yangtse Valley than any other foreign Power, began to consider the Chinese situation on Monday, when an emergency session of the Cabinet was held. Following the meeting Sir Austen Chamberlain announced to Parliament that negotiations with the Nationalists regarding the international settlement at Shanghai had been suspended and that it was impossible to "negotiate fruitfully under the present anarchical condition of the country." Sir Austen delivered a further statement in the House of Commons Wednesday in which he "established the fact that the attacks on the foreign consulates and residents were carried out by regular Cantonese troops acting under directions conveyed to them by whisles and bugle calls. In reply to questions as to what precautions were being taken to adjust the matter and to protect foreign lives and property in Tientsin, Sir Austen said that the whole matter was under consideration. No negotiations have been opened with the Chinese Nationalist Government regarding the international settlement in Shanghai, he said, but that did not mean that British policy had altered, but that the execution of that policy must depend on circumstances. The present moment, he added, was certainly unpropitious for negotiations. An Associated Press dispatch of March 30 from London said: "The attitude of the British Government toward the situation in China to-day continued to harden. Indications were that the Government has decided definitely to halt its policy of making concessions until the Nationalist authorities have proved their ability to Great Britain's satisfaction to maintain order in the territory under their jurisdiction. The Downing Street view is that the British Government went to the limit to meet the legitimate Nationalist aspirations in giving up the concession at Hankow. It now awaits what it feels should be a similar gesture of good faith and sincerity on the part of the Nationalists instead of being confronted with a wave of anti-foreign feeling coupled with the Nanking disorders." It was further disclosed in London Thursday that formal demands for reparation for the Nanking outrage had been drafted and were under consideration by the representatives of the Powers in Peking. The steps to be taken if the demands are not complied with are also under consideration, and it is stated that if necessary they will be fairly drastic. According to news received by the British Admiralty, says a New York "Times" dispatch of March 31, "the attitude of the Cantonese toward foreigners, especially the British, has become more and more threatening. Looting of the British Consulate at Nanking continues, and it is not safe for foreigners to land there. Steamers are being fired on with rifles and machine guns. A gun on Lion Hill is kept trained on the vessels, and reports received here say more guns are being mounted."

The attitude of the French and the Japanese Governments toward China was far more conciliatory. Foreign Minister Briand was subjected to severe censure from the Right wing of the Council of Ministers in Paris on Tuesday, but justified his position on the basis of official reports from Admiral Basiere, the French commander in Shanghai. A dispatch of March 31 to the New York "Times" said: "At a Cabinet Council chiefly devoted to Briand's statement of the situation in China, France's neutral attitude remained unmodified. It is the opinion of leaders, as well as commercial interests, that the present troubles are principally directed against the British and to a less degree against Americans, due to Moscow's influence over Canton."

In Japan, according to a Tokio dispatch of March 30 to the New York "Times,' general support is being

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given Baron Shidehara's policy of independent friendship with Southern China. "This tendency again was illustrated this morning by editorials in several papers on the question of joint action with the United States and Britain over the Nanking incident. The Osaka 'Asahi' declared that the American-British accounts are exaggerated. It thinks that the outrages were perpetrated by Communists against the will of the Chinese leader, and argues that the fact that the Southern General apologized to the Japanese at Nanking gives Japan an opening for negotiations. Japan, it continues, is not obliged to make common cause with the Americans and British. Our standpoint is different from theirs and whatever course they may pursue Japan should proceed with her own solution, taking the Southern General's apology as a starting point. It is in the general interest that Japan should remain independent, the paper says, and undertake a peaceful settlement so that these nations may be persuaded to reconcile themselves with China." Some revulsion of feeling was, however, reported in a dispatch of the following day, though independent action was still insisted on.

In Soviet Russia, interest in the Chinese situation overshadows everything else, says a report of March 28 from Moscow to the New York "Evening Post": "Numberless demonstrations and resolutions of protest from all parts of the Soviet Union give evidence of the excitement which comes from instinctive apprehension regarding English and American union as the means of a great victory for British diplomacy in accomplishing the ends through which England seeks in China to hit Russia," the dispatch adds.

With reference to Mexico, forged communications were said by the New York "Times" on Monday to have been at the bottom of the recent acute strain in the relations between Mexico and the United States. Knowledge of the forgeries, the "Times" said, reached the American Department of State through an American business man who saw them in Mexico City. The report says further: "The forged documents or papers were cleverly designed to foment trouble between Mexico and the United States. The evident purpose of those responsible for them was to cause at least a break in the relations of the two countries, and it does not require any great stretch of the imagination to conceive that they were intended to arouse the bitter enmity of the Mexican Government and people toward the American Government and people. It is believed that the Mexican Government is now assured of the entire innocence of the United States in connection with what appears to have been a conspiracy to bring about an international crisis. What has become known as 'the mystery note' sent by the State Department to the Mexican Foreign Office is understood to have related to these forgeries. First news of this puzzling communication came in news dispatches from Mexico City. No officials in Mexico City or Washington in a position to know the contents of the 'mystery note' would furnish any information on the subject. It now appears that there were two 'mystery notes,' one addressed to the Mexican Government by the United States and the other the response of Mexico." The New York "Times" points out that it has been unable to gain a clue as to the identity of the perpetrators of this effort to bring about a clash between the two Governments, and concludes: "What stands out is that it has been established that forged messages purporting to have been sent by Secretary Kellogg and other Government officials in Washington to representatives of the United States in Mexico were placed in the possession of the Mexican Government and produced the impression on the mind of President Calles that the Coolidge Administration was making plans either to foment a revolution in Mexico or to bring about a war with that country. The discovery that these alleged messages were forgeries relieved a situation that probably would have led to a serious breach, to say the least, in the relations of the two countries." Comment on this disclosure was refused by officials of both nations.

Spokesmen in the German Reichstag, formulating the views of all parties, unanimously demanded a downward revision of the Dawes plan payments, when, on March 31 the budget carrying provision for such payments for the fiscal year was passed. The schedule for the year beginning April 1 calls for payments of 1,750,000,000 marks, and it was agreed by all speakers that the present schedule, which calls for annual payments of 4,000,000,000 marks at its highest point, could not be carried out indefinitely. A report of the debate from the New York "Times" correspondent at Berlin says: "Never has there been so expansive and outspoken an expression of the German people's attitude toward its reparational obligations. Party speakers almost without exception stressed the nation's conviction that payment must be made to the Allied Powers, not because of any moral motive, but simply because Germany had lost the war. In other words, the German Parliament was a unit in rejecting the Allied thesis of the German Empire's sole guilt in precipitating the outbreak of hostilities. Its readiness to pay its reparations bill, in so far as it can be paid, is dictated purely by considerations of expediency. And evidently, judging by to-day's utterances, it will soon cease to become expedient for the Reich to fulfill the Dawes plan in its present form." It was pointed out by the speakers that success in making the payments in the past year with comparatively little friction does not mean that this will be true in future. Last year over 2,300,000,000 marks flowed into Germany in foreign loans, but this will not happen every year. Hence, continued the speaker for the Catholic Centre, "the question is open as to whether Germany can produce the payments demanded. The Agent-General for Reparations himself has stated that the Dawes plan is merely a preliminary to the definitive settlement of the problem. Germany demands a revision of its burdens."

Unity among the nations on the question of armaments is making only small progress at Geneva, where the Preparatory Disarmament Commission of the League of Nations has been in session since March 21. A Geneva dispatch of March 28 to the New York "Times" says: "Lord Cecil's attempt on behalf of the British Government to induce European nations to abandon, in the name of peace, conscriptive military service was elbowed out of the Disarmament Conference room here to-day by nearly every nation which has and intends to keep the system, inasmuch as it gives them potential millions of

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trained men, while they can declare they have only a few hundred thousands on the active roll. France, of course, led the opposition to the English idea. Belgium, Japan and Italy supported her, and finally Lord Cecil withdrew his proposal, which had rallied to its support only Holland, Sweden and Germany." The American observers, in a statement read by Hugh S. Gibson, upheld the British view. On the following day Minister Gibson filed another protest with the Conference against the French proposal to consider as peace time military effectives the police forces, customs officers, forest guards and all other organizations available for military service without a measure of mobilization. According to a dispatch to the New York "Times," "it is not expected that the American move will shake the determination of the conscription countries or have any direct beneficial result. It may, however, greatly embarrass the conscription nations, as it demands that the trained reserve power of all nations shall be shown clearly in figures in any convention which is prepared."

The action of Germany in supporting the English contentions is apparently causing no little concern in France. The Paris "Temps" is reported by the New York "Times" to have said on March 29: "Let no one be such a dupe as to believe the Germans are showing good faith in working for disarmament. What they want to show is that disarmament is impossible and that if other nations do not disarm Germany is automatically freed from the chains of the Treaty of Versailles. Either the others must disarm down to her level or Germany must have the right to arm up to their level." The "Times" correspondent indicated further that no general radical limitation of armaments seems likely to be effected within the next five years.

The dispute between Italy and Jugoslavia over Albania shows fair prospects of early settlement, said a Paris dispatch of March 25 to the New York "Times." The difficulty dates back to last November and became acute, threatening the peace of Europe, when Italy, on March 18, advised the Powers that revolutionary activities, designed to overthrow the Government at Tirana, were taking place on Jugoslav territory. Italy, according to the Treaty of Tirana, signed Nov. 28 1926, is bound to uphold the established Government in Albania and may intervene to do so. Jugoslavia officially denied the Italian accusations of March 18 and requested an inquiry by the League of Nations. According to the New York "Times" report, "Sir Austen Chamberlain and Aristide Briand have suggested to Belgrade and Rome that, following the inquiry, which is now accepted in principle by Jugoslavia and Italy, the two countries hold a conference for the purpose of elaborating a treaty by which the two nations jointly will guarantee the territorial integrity and independence of Albania. It is the hope of the Foreign Ministers of London and Paris that this may remove some of the chances of friction growing out of Italy's unilateral treaty with Tirana and, indeed, perhaps open the way to a revision of that treaty in a manner giving satisfaction to the Serbs. The Albanian Legation in Paris has issued a statement today saying that all is quiet in Tirana and in the country generally and that there is no evidence of a coming revolution against Ahmed Zogu. The Jugoslavs also issued a statement saying that they had no designs on Albania and desired only its peace and prosperity. In Italian quarters it is said that Premier Mussolini has no fear of the inquiry, although the Italians believe it will not reveal much. General feeling here on the matter has been smoothed over only temporarily and it is believed that if Rome persists in her ambition to control Albania militarily future incidents with the Jugoslavs are sure to arise."

Further dispatches indicate that direct negotiation between Rome and Belgrade for the purpose of settling the dispute over Albania will be fostered by Britain and France. The Paris correspondent of the New York "Times" said on March 29: "It has been decided to establish the commission of investigation as a permanent control board to survey the operations in the disturbed territory until the question definitely is settled. This committee will be composed of military experts whose reports are to aid diplomats in bringing about a settlement, which is expected to embody a compromise whereby certain facilities will be granted to the Italian immigrants on Jugoslav territory, while Italy, on the other hand, changes some clauses of the treaty of Tirana which have been most objectionable to the Belgrade authorities. British and French diplomats took notice to-day of the official report made by the Albanian Legation that complete calm prevails in Albania."

The induction of 80,000 Avanguardisti, or Juvenile Fascisti, into the ranks of the Fascist Party, was reported in Rome dispatches of March 27. The occasion was the celebration of the eighth anniversary of the founding of Fascismo, and the ceremony included the solemn consignment of a rifle into the hands of each of the youths. This, it is pointed out by the New York "Herald Tribune" under a Rome date line, brings the armed forces of Fascism up to 380,000, including both the standing and reserve militia, which means that this is by far the strongest single armed force in Italy from the viewpoint of numbers. Premier Mussolini, addressing the young Fascists, said: "This ceremony by which you enter upon the duties of citizens and into the ranks of the militia must remain memorable in your hearts. Today you have raised your hand as a sign of taking the oath. No matter what may befall, you must never fail to keep that oath for Italy and for Fascism." Mussolini recalled the history of the Fascist movement, presenting each recruit with a card symbolizing loyalty to the cause, the rifle being the token of strength. He emphasized that the wearing of the black shirt was a high honor, and as a final exhortation urged the Fascist youth of to-day to be intrepid and disciplined, ready to fight for the power of Fascist Italy.

Liberal forces in the Nicaragua revolution gained a victory March 30 over the Conservatives, the latter recognized and supported by the United States Government. A small village near Matagalpa was occupied by the Liberals, the Conservatives withdrawing as they advanced. An Associated Press dispatch from Managua, the capital, says: "In the region of Boaco and Tierra Azul, to the northeast of Managua, the Conservatives are reported by American Military Attache Bloor to have about 3,400 men in the field and the Liberals 1,600. Major Bloor, just

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returned from a three-day trip through the region, reported also that the Liberals were in control of Muy Muy and Tierra Azul, and that at the latter place the Liberals were cutting off a Conservative force headed for Matigua. The same association reports that in Mexico City the representative of the Liberal faction announced the capture from the Conservatives of 50 machine guns, 1,200 rifles and more than 1,000,000 cartridges. This information purports to come from Costa Rican sources and is to the further effect that the war material, recently received by President Diaz from the United States, "now is mostly in the hands of the Liberals, and in the near future all Nicaraguan citizens will be armed and strengthening the opposition against Diaz."

Official discount rates at leading European centres have not been changed from 7% in Italy, 6% in Belgium and Austria, 5½% in Paris and Denmark, 5% in London, Berlin and Madrid, 4½% in Sweden and Norway and 3½% in Holland and Switzerland. In London open market discount rates were easier, and there was a decline to 4¼@4 5-16% for short bills, against 4⅜@4 7-16% a week ago. Three months' bills, however, remain at 4 5-16@4⅜, the same as heretofore. Money on call in London ruled strong, advancing to 4¾%, then receding and closing at 3⅞%, in comparison with 3⅞% a week ago. At Paris the open market discount rate has been lowered to 3¾% from 4¼%, while in Switzerland there has been an advance to 3% from 2¾% last week.

During the week ended March 30 the Bank of England reported a reduction in gold holdings of £176,756 following last week's decrease of £11,018. Gold therefore stands at £150,548,247 compared with £146,768,567 in 1926 and £128,720,671 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). Notes in circulation increased £1,698,000, which, along with the loss in gold caused a falling off in the reserve of gold and notes of £1,875,000, while the proportion of reserve to liability declined to 24.97% from 28.65%. Changes in other items were as follows: Loans on Government securities expanded £1,870,000; loans on "other" securities increased £8,991,000; public deposits increased £15,585,000, but "other" deposits decreased £6,566,000. Total note circulation stands at £137,952,000, against £142,761,930 and £121,310,410 in 1926 and 1925, respectively. The Bank's discount rate remains at 5%. We furnish below comparisons of the different items of the Bank of England report for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. *March* 30.	1926. *March* 31.	1925. *April* 1.	1924. *April* 2.	1923. *April* 4.
	£	£	£	£	£
Circulation	b137,952,000	142,761,930	121,310,410	126,354,715	124,095,605
Public deposits	33,981,000	35,441,335	17,762,415	16,410,558	22,612,335
Other deposits	95,465,000	93,607,140	118,545,506	114,465,990	104,476,032
Govern't securities	32,668,000	37,015,328	42,448,303	47,782,455	48,594,200
Other securities	83,724,000	86,509,835	84,982,010	79,851,030	73,014,620
Reserve notes & coin	32,345,000	23,756,637	27,160,261	21,509,864	23,155,949
Coin and bullion	a150,548,247	146,768,567	128,720,671	128,114,579	127,501,554
Proportion of reserve to liabilities	24.97%	18.41%	19¾%	16⅜%	18¼%
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.

In its statement for the week ended March 30 the Bank of France showed an increase in note circulation of 473,489,580 francs. An increase was also noted in advance to the State, namely 50,000,000 francs. The total amount of note circulation was therefore advanced to 52,385,096,040 francs, compared with 52,127,153,640 francs in 1926 and 40,903,865,535 francs in 1925. Advances to the State now stand at 28,150,000,000 francs, against 36,250,000,000 francs last year and 21,900,000,000 francs the year previous. Gold holdings remain unchanged at 3,683,507,443 francs. Last year gold stood at 3,683,999,160 francs and in 1925 at 3,681,728,901 francs. Other changes noted were: Bills discounted increased 502,950,354 francs; trade advances decreased 43,766,680 francs. Treasury deposits declined 39,103,608 francs, while general deposits fell off 647,739,000 francs. Comparisons of the various items in the week's return with the statement of last week and with corresponding dates in 1926 and 1925 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	*Francs.*	*Mar.* 30 1927. *Francs.*	*Mar.* 31 1926. *Francs.*	*April* 1 1925. *Francs.*
In France	Unchanged	3,683,507,443	3,683,999,160	3,681,728,901
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Unchanged	5,547,828,350	5,548,320,067	5,546,049,809
Silver	Inc. 49,381	342,205,328	332,143,329	311,037,692
Bills discounted	Inc. 502,950,354	3,398,226,127	4,174,389,181	6,559,817,129
Trade advances	Dec. 43,766,680	1,853,511,675	2,418,004,875	2,991,981,067
Note circulation	Inc. 473,489,580	52,385,096,040	52,127,153,640	40,903,865,535
Treasury deposits	Dec. 39,103,608	27,872,829	6,216,417	16,457,014
General deposits	Dec. 647,739,000	3,808,705,525	3,039,150,657	2,137,336,314
Adv. to State	Inc. 50,000,000	28,150,000,000	36,250,000,000	21,900,000,000

The weekly statement of the Reichsbank as of March 23 showed another contraction in note circulation, this time of 140,398,000 marks. This makes the outstanding note issue 3,003,380,000 marks, against 2,513,728,000 marks in 1926 and 1,865,852 marks the preceding year. Other daily maturing obligations increased 111,534,000 marks and other liabilities 1,760,000 marks. On the asset side of the account there were increases in gold and bullion of 8,192,000 marks, raising the total to 1,852,194,000 marks, against 1,449,159,000 marks in 1926 and 996,085,000 marks in 1925. Deposits abroad increased 8,381,000 marks, silver and other coin 7,033,000 marks, while reserve in foreign currencies declined 437,000 marks. Notes on other German banks gained 2,991,000 marks, but advances decreased 6,758,000 marks. Investments rose 194,000 marks, other assets 16,124,000 marks, while bills of exchange and checks decreased 54,443,000 marks. Below we give a detailed comparative statement back to 1925:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	*Mar.* 23 1927.	*Mar.* 23 1926.	*Mar.* 23 1925.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	Inc. 8,192,000	1,852,194,000	1,449,159,000	996,085,000
Of which depos. abroad	Inc. 8,381,000	101,388,000	220,750,000	229,203,000
Res've in foreign curr.	Dec. 437,000	223,706,000	483,053,000	339,029,000
Bills of exch. & checks	Dec. 54,443,000	1,454,547,000	1,094,466,000	1,438,400,000
Silver and other coin	Inc. 7,033,000	145,061,000	99,130,000	66,452,000
Notes on other Ger.bks.	Inc. 2,991,000	22,956,000	32,877,000	25,030,000
Advances	Dec. 6,758,000	12,774,000	5,445,000	5,644,000
Investments	Inc. 194,000	57,959,000	240,558,000	205,124,000
Other assets	Inc. 16,124,000	492,826,000	943,478,000	1,304,711,000
Liabilities—				
Notes in circulation	Dec 140,398,000	3,003,380,000	2,513,728,000	1,865,852,000
Oth. daily matur. oblig.	Inc. 111,534,000	740,254,000	963,202,000	1,018,305,000
Other liabilities	Inc. 1,760,000	193,471,000	562,641,000	1,042,790,000

The weekly statements of Federal Reserve banks, issued on Thursday afternoon, showed diminution in rediscounting, as contrasted with the large expansion reported a week earlier, but further moderate increases in open market trading. For the system as a whole there was a decline in rediscounting of Govern-

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ment secured paper of $9,300,000 and an increase in rediscounts of "other" bills amounting to $8,200,000; so that total bills discounted fell $1,100,000. Holdings of bills bought in the open market rose $6,200,000. Total bills and securities (earning assets) increased $16,400,000, but declines occurred in member bank reserve accounts, $26,000,000, and in deposits of $1,800,000. The amount of Federal Reserve notes in actual circulation expanded $9,700,000. Gold holdings decreased $11,800,000. The report of the New York Reserve bank indicated expansion in gold reserves of $26,900,000, while rediscounting of all classes of paper declined approximately $20,400,000. This brings the total of bills discounted down to $120,299,000, as compared with $149,725,000 at this time last year. Open market purchases increased $5,100,000. Total bills and securities decreased $3,600,000, but there were increases in deposits of $20,000,000 and in member bank reserve accounts of $5,300,000. Here also the amount of Federal Reserve notes in actual circulation was augmented—$3,500,000. The effect of the above changes in the local statement was to raise the ratio of reserve to 83.6% up 0.5%. For the banks as a group, however, loss in gold caused a reduction in the reserve ratio of 0.4% to 78.8%.

Important changes were again revealed in last Saturday's weekly report of the New York Clearing House banks and trust companies. Chief among these were contraction in loans, discounts, &c., of $83,945,000, and a reduction of no less than $92,553,000 in net demand deposits. Time deposits declined $2,406,000 to $669,942,000, while the grand total of demand deposits is now $4,481,960,000, which is exclusive of $80,840,000 in Government deposits. An increase of $2,628,000 occurred in cash in own vaults of members of the Federal Reserve Bank, bringing that total to $43,750,000; although this does not count as reserved. State bank and trust company reserves in own vaults declined $1,442,000, and reserve kept in other depositaries by these institutions fell $2,997,000. A decline of $20,893,000 in the reserves of members kept with the Federal Reserve Bank served to reduce surplus reserve $12,074,940; hence excess reserve aggregates $63,078,320, which compares with $75,153,260 a week ago. The figures here given for surplus are based on legal reserve requirements of 13%, against demand deposits for member banks of the Federal Reserve, but do not include $43,750,000 cash in own vault held by these members on Saturday last.

A rate of 4½% for call funds prevailed in the money market practically all week. This occasioned no comment, being regarded as routine, due to the extremely heavy month-end settlements brought about by dividend and interest payments on March 31 estimated at $500,000,000. In view of this the money market was regarded as easy and no unfavorable reaction was manifested on the stock market. Renewals were fixed on Monday at 4%, but at noon on that day loans aggregating $25,000,000 were called by the banks and the rate advanced, ruling thereafter unchanged at 4½%. Further loans to the extent of $15,000,000 were called Tuesday and $35,000,000 Thursday, the market being noticeably stiff in consequence. An advance to 5% was looked for but did not materialize. The market turned easier Friday, but offerings were insufficient to bring the rate down to 4% again. A definitely easier market is looked for early in April, with these transactions out of the way as money is generally more plentiful in the spring of the year. Time funds ruled all week unchanged at 4⅜%@4½%. A favorable factor in the market was the reduction of brokers' loans shown in the statement issued Monday by the Federal Reserve Board for the New York member banks. The reduction was $38,582,000, as compared with the previous week. Owing to the sharp decline of a year ago, these loans are, however, $111,988,000 higher than on March 24 1926. Other than a shipment of $3,000,000 gold to Canada, only minor movements of the metal were reported for the week.

Dealing with specific rates for money, loans on call covered a range during the week of 4@4½%, although with the exception of Monday, when there was a decline to 4%, all funds loaned on call were negotiated at 4½%; on Monday the high was 4½%, the low 4% with renewals at 4½%, while on Tuesday, Wednesday, Thursday and Friday the only figure named was 4½%.

In time money the situation remains essentially unchanged. Loanable funds were in fair supply, but the inquiry was light, so that trading was inactive and dull. Quotations have not been changed from 4⅜% for sixty and ninety-day money and 4⅜@4½% for four, five and six months' names of choice character, the same as last week.

Commercial paper was in good request by both local and out-of-town banks, but the supply of names offering was not large; hence the volume of business transacted continues restricted. Four to six months' names of choice character have not been changed from 4%, with names not so well known still requiring 4¼%. New England mill paper and the shorter choice names continued to pass at 4%.

Banks' and bankers' acceptances were moderately active, with rates fractionally lower. The undertone of the market was steady and the week's turnover somewhat larger than during recent weeks. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at 3¾%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30 days; 3¾% bid and 3⅝% asked for 60 days and 90 days; 3⅞% bid and 3¾% asked for 120 days and 4% bid and 3⅞% asked for 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	3⅝@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 sterling exchange market moved narrowly this week, with rates much of the time practically motionless and trading best described as sluggish. A fair volume of routine business was transacted, the bulk of it at 4.85¼. As a matter of fact, for the first part of the week that was the only rate named. Later on there was a slight dip, to 4.85 3-16, presumably as a result of the selling that arose incidental to preparations for meeting April 1 settlements, as well as for the ending of the British fiscal year, with the close at 4.85¼. However, the undertone throughout

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was characteristically firm; so much so as to arouse comment. It was noted with interest that sterling was not in the least affected by the vagaries of the Continental markets. This was interpreted as an indication that sterling values continue to be dominated almost wholly by the trend of money rates both here and in London. Monetary conditions locally have ruled almost on a par with those prevailing at the British centre; thus reducing to a minimum the movement of funds in either direction. Moreover, speculative participation in sterling exchange trading is, and has been for many months past, virtually nil; all of which serves to accentuate the apathy surrounding dealings in British currency; although there is little doubt that sterling is receiving official support; sufficient at least to maintain rates on a stable basis. Canadian dollars were strong and came in for some attention. Dealers were of the opinion that gold will again move to Canada in substantial volume, if the upward trend continues. Shipments of $3,000,000 gold were reported as leaving the port of New York for Canada between March 24 and March 30. The Canadian export season is likely to be early this year because of the mild spring weather. Last year Canadian dollars did not sell at a premium until after the middle of April, whereas this year they have been at par for some little time.

As to quotations in greater detail, sterling exchange on Saturday last was steady, with demand bills at 4.85¼ (one rate) and cable transfers 4.85¾; trading was quiet. Monday's market was a dull affair and though price levels were firm, there was no change from 4.85¼ for demand bills and 4.85¾ for cable transfers; the volume of business transacted was small. Freer offering of bills sent prices down a fraction on Tuesday, so that the day's range on demand was 4.85 3-16@4.85¼ and for cable transfers 4.85 11-16@4.85¾. On Wednesday trading was inactive and quotations remained unchanged, at 4.85 3-16@4.85¼ for demand and 4.85 11-16@4.85¾ for cable transfers. Reaction marked dealings on Thursday, so that the quotation for demand did not go above 4.85 3-16 and for cable transfers 4.85 11-16; these were the only rates named; the weakness was ostensibly the outcome of selling in preparation for the April 1 settlements. Friday the undertone was steady and slightly firmer; the range for the day was 4.85 3-16@4.85¼ for demand and 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 4.85⅛, sixty days at 4.81⅛, ninety days at 4.85¾, documents for payment (sixty days) at 4.81⅜, and seven-day grain bills at 4.84⅞. Cotton and grain for payment closed at 4.85⅛. The gold movement through the port of New York from March 24 to March 30 was given as follows: To Canada, $3,000,000; to Java and the Straits Settlements, $396,000; while imports were $61,000. The Bank of England reported numerous small sales of gold to India and Spain, and a purchase of £270,000 in gold bars.

In the Continental exchanges also rate fluctuations were insignificant and trading only intermittently active. The major European currencies were neglected, even francs and lire being relegated to second place most of the time. The only really important developments of a dull and uneventful week may be said to have occurred in Spanish pesetas and Rumanian lei. These are dealt with at length at another point in this column. French francs continue to rule within exceptionally narrow limits. In fact, throughout the week, Paris checks were quoted within a range of 3.90⅝@3.90¾ on a small volume of featureless trading. Italian lire displayed somewhat more irregularity, with a slight tendency to lower levels, with the variations within a few points, up to the close of the week. Yesterday a renewal of buying by speculative; interests and short covering sent prices up about 7 points. In the opening checks sold at 4.59; later on there was a slump to 4.56, then a late rally to 4.71½. Unsettling rumors regarding the possibility of a conflagration between Albania and Jugoslavia, though meeting with official denials, were still sufficiently in evidence to receive a share of attention; and lire, which are expected to feel the effects of any outbreak between these neighboring States, moved with some irregularity; reassuring advices on this score contributed to the late strength. Greek exchange remains apparently fixed at or near 1.28. German and Austrian exchange was inactive, but well maintained. Of the minor group of Central European exchanges the only movements of interest were in Rumanian lei, which were active, excited and appreciably higher. Brisk buying developed which sent the rate up until 0.67 was reached, an advance of 2 points from the close of last week. Much of this buying was said to be of a speculative nature and induced by reports that local institutions had negotiated a large loan for the Rumanian Government. Later this was officially denied, although it is admitted that private bankers have made overtures in this direction. However, it is claimed that the lei is at present in a position wherein it lends itself favorably to speculative operations. Stabilization and a return to the gold basis are deemed to be close at hand, being held up merely until adjustment of certain debt questions with Great Britain have been cleared away.

The London check rate on Paris closed at 125.01, which compares with 124.04 a week ago. In New York sight bills on the French centre finished at 3.90¾, against 3.90¾; cable transfers ar 3.91¾, against 3.91¾, and commercial sight bills at 3.89¾, against 3.89¾ a week ago. Antwerp belgas closed at 13.90 for checks and 13.91 for cable transfers, against 13.89½ and 13.90½ the preceding week. Final quotations on Berlin marks were 23.70 for checks and 23.71 for cable transfers. This compares with 23.72 and 23.73 a week earlier. Austrian schillings have not been changed from 14⅛. Italian lire finished the week at 4.71 for bankers' sight bills and at 4.72 for cable transfers. Last week the close was 4.58½ and 4.59½. Exchange on Czechoslovakia closed at 2.96⅜ (unchanged), on Poland at 11.50 (unchanged), and on Finland at 2.52½ (unchanged). Rumanian lei lost some of the earlier gains, and closed at 0.62, against 0.65 a week ago. Greek exchange finished at 1.28¼ for checks and at 1.29¼ for cable transfers, against 1.28½ and 1.29½ the week preceding.

Movements in the former neutral exchanges were not especially important, with the sole exception of Spanish pesetas, which again took the lead in activity and strength, and after a strong opening shot up with great rapidity, crossing the 18-cent mark and finally reaching 18.13, or the highest point in

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more than seven years. Subsequently, realizing sales sent the price downward and changes, now up and now down, were of frequent occurrence. Speculative influence was uppermost throughout the sessions, with further arrivals of British gold at Madrid an added incentive for an advance to higher levels. It is true, however, that the greater part of the dealings took place abroad and that price changes in this market simply reflected what had gone on abroad. Dutch guilders remained almost motionless, at or very close to 40.00. Swiss francs ruled at 19.23 or thereabouts. The Scandinavian group was inactive and unchanged so far as Danish and Swedish currencies are concerned. Norwegian krone were more active, but displayed an easier tendency, hovering around 26.05@26.06 most of the time. Recent utterances of the President of the Norges Bank on the position of Norwegian exchange were interpreted as meaning that the Bank in question intended to support the Norwegian crown at its present levels, and to press toward actual stabilization at the earliest possible moment.

Bankers' sight on Amsterdam finished at 39.99½, against 40.00, cable transfers at 40.00, against 40.01, and commercial sight at 3.98½ against 39.99. Swiss francs closed at 19.22½ for bankers' sight bills and at 19.36½ for cable transfers, against 19.23 and 1924 a week ago. Copenhagen checks finished at 26.65½ and cable transfers at 26.66½, against 26.66 and 26.67. Checks on Sweden closed at 26.78 and cable transfers at 26.79, against 26.78 and 26.79, while checks on Norway finished at 26.00 and cable transfers at 26.01, against 26.08 and 26.09 a week earlier. Spanish pesetas closed at 18.00 for checks and at 18.01 for cable transfers. This compares with 17.87 and 17.88 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MARCH 26 1927 TO APRIL 1 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 26.	Mar. 28.	Mar. 29.	Mar. 30.	Mar. 31.	Apr. 1.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14072	.14074	.14064	.14070	.14073	.14088
Belgium, belga	.1390	.1390	.1390	.1390	.1390	.1390
Bulgaria, lev	.007253	.007271	.007254	.007245	.007240	.007260
Czechoslovakia, krone	.029616	.029616	.029617	.029615	.029618	.029618
Denmark, krone	.2666	.2666	.2666	.2666	.2666	.2666
England, pound sterling	4.8567	4.8568	4.8567	4.8567	4.8562	4.8563
Finland, markka	.025206	.025208	.025208	.025200	.025203	.025204
France, franc	.0392	.0392	.0392	.0392	.0392	.0392
Germany, reichsmark	.2372	.2371	.2371	.2371	.2371	.2371
Greece, drachma	.012909	.012913	.012903	.012906	.012910	.012907
Holland, guilder	.4001	.4001	.4000	.4001	.4001	.4000
Hungary, pengo	.1748	.1750	.1749	.1749	.1751	.1750
Italy, lira	.0458	.0459	.0458	.0458	.0459	.0472
Norway, krone	.2607	.2605	.2606	.2605	.2603	.2601
Poland, zloty	.1142	.1140	.1142	.1135	.1142	.1144
Portugal, escudo	.0511	.0511	.0511	.0511	.0511	.0511
Rumania, leu	.006518	.006762	.006826	.006599	.006306	.006244
Spain, peseta	.1789	.1806	.1806	.1802	.1787	.1794
Sweden, krona	.2678	.2678	.2678	.2678	.2678	.2678
Switzerland, franc	.1924	.1924	.1924	.1924	.1924	.1924
Yugoslavia, dinar	.017590	.017583	.017581	.017582	.017586	.017586
ASIA—						
China—						
Chefoo, tael	.6390	.6360	.6365	.6454	.6438	.6529
Hankow, tael	.6304	.6263	.6267	.6363	.6333	.6367
Shanghai, tael	.6079	.6069	.6078	.6155	.6136	.6188
Tientsin, tael	.6419	.6394	.6390	.6488	.6467	.6458
Hong Kong, dollar	.4854	.4868	.4876	.4923	.4914	.4946
Mexican dollar	.4434	.4422	.4441	.4506	.4481	.4549
Tientsin or Peiyang dollar	.4313	.4321	.4325	.4383	.4350	.4421
Yuan, dollar	.4288	.4296	.4300	.4358	.4325	.4392
India, rupee	.3633	.3632	.3633	.3633	.3627	.3624
Japan, yen	.4919	.4916	.4913	.4910	.4909	.4912
Singapore(S.S.), dollar	.5596	.5596	.5596	.5596	.5596	.5596
NORTH AMER.—						
Canada, dollar	1.000712	1.001039	1.001163	1.000712	1.000561	1.000308
Cuba, peso	.999500	.999500	.999688	.999688	.999563	1.000000
Mexico, peso	.469833	.470233	.469667	.469667	.470000	.470067
Newfoundland, dollar	.998406	.008688	.999000	.998188	.998125	.997813
SOUTH AMER.—						
Argentina, peso (gold)	.9616	.9616	.9618	.9613	.9614	.9615
Brazil, milreis	.1183	.1185	.1184	.1184	.1184	.1183
Chile, peso	.1205	.1205	.1202	.1202	.1198	.1202
Uruguay, peso	1.0126	1.0131	1.0151	1.0153	1.0158	1.0155

As to the South American exchanges, very little activity was discernible, although the undertone was steady and quotations maintained almost unchanged. Argentine pesos ruled and finished at 42.30 for checks and at 42.35 for cable transfers, against 42.33 and 42.38 last week. Brazilian milreis closed at 11.80 for checks and at 11.85 for cable remittances, as against 11.82 and 11.87 a week ago. Chilean exchange was lower, the close being at 11.97 against 12.05, while Peru finished at 3.63 against 3.65 last week.

In the Far Eastern exchanges, an upturn in the price of silver metal sent the so-called silver currencies up and fairly good gains were scored. Hong Kong closed at 49 15-16@50¼, against 48 15-16@49⅛; and Shanghai at 62⅝@62¾, against 60¾@61 1-16. Japanese yen were well sustained and finished at 49.20@49.25, the same as last week. Manila closed 49¾@49⅞, against 49⅞@50; Singapore at 56⅛@56⅜ (unchanged); Bombay at 36⅜@36½ (unchanged), and Calcutta at 36⅜@36½, against 36¼@36½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,744,045 net in cash as a result of the currency movements for the week ended March 31. Their receipts from the interior have aggregated $4,890,245, while the shipments have reached $1,146,200, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended March 31.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,890,245	$1,146,200	Gain 3,744,045

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. 26.	Monday, Mar. 28.	Tuesday, Mar. 29.	Wednesd'y, Mar. 30.	Thursday, Mar. 31.	Friday, Apr. 1.	Aggregate for Week.
$	$	$	$	$	$	$
80,000,000	90 000,000	81,000,000	84,000,000	78,000,000	98,000,000	Cr. 511,000,000

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 31 1927.			April 1 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	150,548,247	--------	150,548,247	146,768,567	--------	146,768,567
France	147,340,268	13,680,000	161,020,268	147,359,966	13,286,000	160,645,966
Germany	87,540,300	c994,600	88,534,900	56,772,350	994,600	57,766,950
Spain	103,435,000	27,665,000	131,100,000	101,475,000	26,511,000	127,986,000
Italy	45,767,000	4,239,000	50,006,000	35,691,000	3,413,000	39,104,000
Nether'l'ds.	34,900,000	2,340,000	37,240,000	35,808,000	2,148,000	37,956,000
Nat. Belg.	18,021,000	1,143,000	19,164,000	10,954,000	3,667,000	14,621,000
Switzerl'd	18,079,000	2,989,000	21,068,000	16,693,000	3,721,000	20,414,000
Sweden	12,356,000	--------	12,356,000	12,757,000	--------	12,757,000
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	637,368,815	53,884,600	691,253,415	584,081,883	54,582,000	638,664,483
Prev. week	636,916,971	53,790,600	690,707,571	583,119,299	54,437,600	637,556,899

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 £5,069,400. c As of Oct. 7 1924.

The Problem of China—Mr. Coolidge's Position.

President Coolidge made some significant statements on Tuesday regarding the attitude of the United States toward China. Using the familiar device of the "unofficial spokesman," he told the Washington correspondents, in substance, that the United States did not intend to do anything, either by itself or jointly with the other Powers, that could be construed as making war on China. The naval

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forces that have been put at the disposal of Admiral Williams are to be viewed not as an expeditionary force destined for war operations, but rather as an armed guard for use in protecting American citizens and their property against acts of lawlessness. It was not the intention, Mr. Coolidge declared, to allow the American forces to become a part of any unified command, although they would co-operate with the forces of other Powers whenever circumstances seemed to warrant. The bombardment of Nanking, in which a number of Chinese were killed, was represented as an act which it was greatly to be hoped would not be duplicated elsewhere, since operations of that kind would greatly complicate the course of the United States in treating the China troubles as internal disturbances which China must settle for itself. It was also made clear that the United States was hardly prepared to insist upon the right of Americans to remain in China in circumstances of imminent peril to themselves, but that they should withdraw to places of safety, the United States exerting itself, if necessary, to insure them safe conduct. Meantime, the Government at Washington was still ready to negotiate with any Government in China that could fairly claim to represent the Chinese people, and that could show its ability to maintain order and respect foreign rights.

How long the United States may be able to maintain the position to which Mr. Coolidge committed himself and his Administration will obviously depend very much upon the conduct of the Chinese themselves. History has been made rapidly in that distracted country during the past few months. The Nationalist movement, which reached its most conspicuous success with the entry of the Nationalist army into Shanghai on March 21, has been in operation for about a year. Starting from Canton and its neighborhood last spring, the Nationalist forces, under the lead of General Chang Kai-shek, pressed steadily forward to Hankow, on the Yangtse River, captured the city, and made it the Nationalist capital. Before long, considerable portions of southern and central China were brought under Nationalist control. With their hold upon this territory consolidated, the Nationalists then resumed their northward progress, drove Sun Chuang-fang out of several of the eastern provinces which he had dominated, defeated Chang Ysung-chang, the leader of a northern army, by outflanking him, and pushed on to Shanghai, the occupation of the latter city being shortly followed by the taking of Nanking, an important railway point on the Yangtse River. Here, for the present, the advance has halted. Save for a northern army under Marshal Chang Tso-lin, representing, apparently, the feeble Government at Peking, which was reported on Thursday to be advancing through Honan Province, there appears to be no organized Chinese force with which the Nationalists have now to contend.

As usually happens when revolutions arise, the Nationalist movement is compounded of a number of elements, of varying degrees of influence or importance, and representing different methods of popular or political appeal. Its father was the famous Dr. Sun Yat-sen, and its principal promoters have been a younger generation of Chinese who, like Sun Yat-sen, have been educated in Europe or America and are thoroughly familiar with Western civilization. The rallying cry of "China for the Chinese" means, to these leaders, a demand for the freedom of China from foreign tutelage. The Nationalists wish to see extraterritorial rights abolished, foreign control of the customs terminated, foreign territorial concessions restored, and one-sided treaties replaced by treaties which recognize China as an equal.

As long as the movement remained in the control of its more conservative leaders, the Nationalist aims were pursued in the main by diplomatic methods and orderly agitation, and with a measure of foreign recognition which for a time seemed to augur well for their ultimate realization. The recent conference on extraterritoriality, the immediate outcome which was a report which went a long way in conceding the justice of the Nationalist claims, and whose recommendations the United States stood ready to adopt, was an encouraging illustration of the progress that was being made. "China for the Chinese," however, was a slogan which, in the mouths of scheming Chinese politicians, political demagogues and agitators eager for trouble, was easily translated into the dangerous slogan of "Down with the foreigners," and it is this new development of the Nationalist movement that has precipitated the present disturbances and put legitimate foreign interests in China in peril. A maze of Russian intrigue, Communist propaganda, anti-Christian agitation and personal or group lawlessness has been superimposed upon a state of civil war and political reorganization, until it has become extremely difficult to discriminate, in the news dispatches, between the orderly acts of Nationalist leaders or commanders and the disorderly acts of lawless elements of the population that appear to have gotten out of hand. As one observer has very well said, "it is impossible to find any one word or phrase in which to express the resulting situation. It is not revolution; it is not war; it is not bolshevism; it is neither the rebirth of a people nor wholly a matter of predatory militarism—it has elements of all these things and no one of them expresses the facts. To see the Chinese situation it is necessary to look at all its different aspects together."

This broad and composite view of Chinese affairs is plainly the one that Mr. Coolidge, in the unofficial statements which he made on Tuesday, is anxious to maintain. There is nothing in his remarks to show that he either minimizes or exaggerates the significance of the violent incidents, including a few attacks upon individuals and affronts to the flag or to American officials, which have occurred, or the equally violent denunciations of foreigners and Christian misisonaries which have been reported from time to time. The situation is serious, and it may be worse before it is better. Nevertheless, the United States remains friendly to China, and it is evidently Mr. Coolidge's hope that our traditional attitude of sympathetic interest in the country and its people, an attitude which the Chinese leaders have themselves recognized in the past, may be possible of continuance in the grave times through which China is now passing. If, however, it becomes impossible to treat the China troubles as in form a large-scale riot, or perhaps a civil war, Mr. Coolidge has made it clear that the event will find the United States prepared, and that he will do whatever is necessary to be done to protect American citizens and their property and save China from relapsing into chaos.

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It is not without interest that Mr. Coolidge's position, while not officially declared, coincides in principle with the attitude which Japan and France have assumed. The Japanese Government has strengthened its forces in China, and has warned the Nationalists that Japanese subjects and their rights are to be respected, but it has thus far declined to treat the situation as a war, and has continued, in spite of political pressure from some sections of public opinion, to express its hopes for a peaceable settlement. The French Government, in turn, has let it be known that it did not intend to be deprived of its concessions by force, but its attitude toward the political situation has thus far been neutral, and its military operations have been wholly defensive. The leading French newspaper, the Paris "Temps," which in international matters usually reflects the views of the Government, has been openly critical of the alarmist dispatches printed in the London press, asserting plainly that some of the exciting reports were not borne out by the information received by the French Government.

The wisest position at the moment seems to be one which combines a friendly suspension of judgment with an alert and ample preparedness. In the confusion which prevails in China, with the air thick with rumors and more or less important changes taking place from day to day, full or unbiased news is hardly to be expected, and propaganda has been quick to seize its opportunity as it seized it during the World War. The United States will remain sympathetic with China as long as it can, and resort to force only when it must. The greatest immediate danger is that the movement of which General Chang Kai-shek is the military head may get beyond his control, and that an ignorant and hitherto inert population, preyed upon by agitators bent only on stirring up trouble, may lend their strength to a general lawlessness in which a large part of what European and American capital, Western education and Christian missions have done for the development of the country will be wrecked. The collapse of China would be felt throughout the world, and such a catastrophe the Powers will assuredly do their utmost to avert.

A Little Object Lesson in Peace.

The word "unusual" is common in the West to gloss over deficiencies in climate, but one must travel far to duplicate the scene depicted in the following dispatch, dated Rock Springs, Wyo., March 17, sent out by the Associated Press: "The colorful and romantic crowds that throng the waterfronts of Old World ports could scarce have the cosmopolitan gathering that last night filled the streets of this Western mining town with the chatter of forty-three national tongues and the brilliant hues of forty-three national costumes in the annual revival of the Rock Springs Festival, which has come to be known as 'International Night.' All of the forty-three nationalities are represented among the residents of the Rock Springs district. . . . Dark Basques, Turks, Slavs and Egyptians, Tyrolese peasants, flashing Spaniards, suave Greeks, blond Danes, Swedes and Norwegians, rubbed shoulders with Irish and Welsh and Scots, Czechs, Italians and Portuguese, and combined their talents to entertain the gathering with native songs and dances. . . . An Englishman with a lighted candle extended the flame to another candle held by a German with the words "As light begets light, so love begets love the world around." The German passed the light to another, repeating the words in his language and the ceremony continued until forty-three candles were flaming and forty-three tongues had been spoken."

If this were a fairy tale instead of an authenticated news dispatch it would possess a romantic symbolism no less telling in the thought conveyed and no less grateful to the feeling heart. All the world *does* love peace. Far from their homelands, estranged from each other by alien tongues, thrown together in an isolated spot of earth in a large State of our "boundless West," no doubt inspired by some of their leading spirits, these "miners" gathered in native costume to celebrate, in a typical "Festival," not the glories of war but the grandeur of peace. As portrayed to us by story and screen, there are yet in "the West" some of the earlier institutions of a social period when the Vigilantes on the one hand and the ribald crowds of saloon and dance hall on the other, were engaged in a struggle for supremacy, when the good and the evil were contending for mastery, and when communities made their own law and enforced it. But the last vestiges of the "old days" are disappearing fast. And it is significant of the progress of law and order that such a celebration as this at the mining town could be staged in the yet "open spaces" of our own country, and little short of marvelous that it should be given over to the spread of good-will.

If, in some central city of the world, the peoples of earth, freed from the pride of race and the selfishness of national interests, could, in representative capacity, hold out, each year, to one another, the lighted candle of the "love that begets love," how much it might foster the cause, that, despite the formal leagues and the Governmental diplomacies, lies close to the inner heart of each—the cause of universal peace! Left to its own devices there is not a community on earth that does not stand for peace. Humanity is betrayed by its own instrumentalities into war. Governments, democratic or autocratic, resolve themselves into "defense" agencies against that which is not the wish of individuals following the dictates of their own hearts. Races, white, brown, yellow, black, can dwell together in concord, when not fanned into passion by the boasts of superiority or the claims of historic privilege. Individuals, however diverse in type or peculiar in tongue, however separate their ways and aims, asserting only the freedom of natural rights and the independence of free thought and speech, and *protected* by the collective rule of severed nationalities, can and do, by trade and travel, demonstrate the possibility of dwelling together in liberty and brotherhood.

If the truth be told war has outlawed itself. The warring tribesmen belong to a dim and distant past. The savage has all but disappeared—how, we need not ask. There is no longer a walled city of refuge, and the ancient wall of China is crumbling to ruin. A huge league of nations holding aloft the "lighted candle" of peace is so hampered by the toils of its own organization as to become almost ineffective. Conferences of nations, not conferences of peoples, think and act in the persons of committees, bound by all the traditions and exigencies of diplomacy,

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and accomplish little save "grand gestures." And all the while, everywhere, are the whisperings of countless individuals who professing peace engender fear against the day when others shall make war. And war boards, commanding lands and seas, are forever envisioning the active powers of nations steeped in militarism which are but waiting for opportunity to attack.

Yes, all peoples love peace. True, man *is* a "fighting animal," but as he grows in power he wants always a "foeman worthy of his steel." This animal instinct inherited, as we surmise, from savage ancestors, does not make "war"; men do not herd together to fight collectively until they approach civilization. War is a product of civilization. Civilization refines it, makes it more and more the fine art of wholesale murder. The next war, advanced to the limit of cruelty, will murder wantonly by gas and bomb, cities full of innocent women and children. Primitive man fought the wild beast, singly and alone, by means of cunning and skill. Thus he overcame brute strength and force. He did not seek to elevate himself by wholesale extermination of animal life. This "fighting animal" theory is a lame excuse to justify a civilized lust for conquest. Fight, modern man will, fight to protect himself and his home. But collective fighting is a product of modern thought—an obsession, a fixed idea, generated by collective wishing, striking, seeking, and thinking. Strange, we have banished individual fighting, a natural evolution, and taken to our bosoms collective fighting, which reduces to preconceived wholesale killing!

Let us pass to another thought. This handful of men and women, gathered out of the wide world into a lone town in a far Western State, bring with them age-old prejudices and passions, yet, drawn together by the necessity of making a living into the ancient and honorable occupation of mining, they turn naturally, by the urge of suggestion, to a celebration of a common cause of good-will and amity in life. Even the most ignorant among them sees that war, conflict, fighting and brawling, because of racial claims, would transform their village into a living hell, destroy their industry, and reduce them to poverty. They are glad to gather together to make peace certain among them. They find it not hard to do. In their hearts they love peace. And so it is among peoples everywhere—they, too, love peace—only in and by peace can they produce and trade—only by trade can they progress—only in calm and quietude can the mind function, the heart grow warm. Why, then, this monstrous shadow of war, forever threatening the well-being of humanity? It is *not* the natural evolution of the "fighting animal"—it is the evolution of an intellectual and commercial selfishness that has bred kings and conquerors and enslaved men and peoples by the force of arms and autocracies.

"A little object lesson in peace," we say. A trifling episode in a land foreign to the ancient seat of wars and conflicts. Yet a suggestion of vast import. First, that the heart of man turns to peace in the natural associations of production and trade. That work, not war, is the natural state of man. Second, that peoples *never* organize for war, but that Governments, charged with the duty of protection and energized by the cultivation of force for conquest inherited from tyrants and conquerors, lustful with a specious form of selfishness and aggrandizement, cause peoples to make war. That peoples ask, in democracies at least, only for the protection of liberty under law, to work and acquire and own, that they may dwell together in plenty, prosperity, and peace. Take from Governments the power to declare and to make war without first consulting in an orderly way their constituencies, and war will die for want of direction, support and sympathy. Why say these things over and over again? Because they are true, because reiteration is the best way to induce the "will to peace," because war is civilization gone mad, because what communities can do, and love to do, the whole world can do.

Things That Matter—Books by Lord Riddell.

Britain has been remarkable for her ability always in an emergency to produce the man for the hour, and the House of Lords is the institution that has preserved the tradition. This she has done by the aristocracy she has maintained and by promptly exalting and taking into that group any commoner who has rendered distinguished public service.

The list is long of men the story of whose life or opinions is a valuable contribution. We have from time to time called attention to several of them. To-day another, Lord Riddell, British Press Representative at the Peace Conference in 1919 and the Washington Conference in 1921, and for many years a newspaper owner and editor, has gathered his writings on men and events under the title of "Things that Matter" (Doran). They cover a period of history which is still with us in its full constructive force. They deal with many of its phases. We gather up the statements of some of them that bear upon two or three of the questions that are both world-wide and pressing.

One is the necessity for re-examining patriotism. He quotes the declaration of Chancellor Fisher, the late British Minister of Education, that "it is a matter for careful consideration whether we are not passing into a phase of history when the purely national aspect of civic duty will be felt to be insufficient; whether it is possible to maintain in full vigor the old exclusiveness"; and this because of the fate of nations unprepared in the past for defense against aggression. To this, in reply, he points out that patriotism is the spring of national defense and national aspirations. If it is diluted or destroyed the whole superstructure will collapse. It is in fact more vigorous than ever to-day even in such lands as China. It may be the duty of the strong nations to protect the weak no less than to defend themselves. It may be that "even the most civilized empires will always be as near to barbarism as polished steel is to rust," and that "nobody has any wide experience of life without being conscious of the generally low standard of human behavior"; but that does not mean that "keeping one's powder dry" is the essential defense. Self-interest is still a controlling force as a human passion. The danger is not economic but moral, and patriotism and love of country will endure without the necessity of substituting Socialism for Individualism. A cultivated sense of social duty will be found to comprise all the virtues and be the adequate guaranty of peace. What the world wants is the will to peace, and here it is the heart that matters. That must be the aim and the method of effort.

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Unhappily, the attainment seems still distant. In another chapter he finds how the situation was met in the character and career of General Botha, the great-hearted Christian soldier and statesman who at Versailles in June 1919 in the signing of the treaty thrilled all by his touching words, and wrote on his agenda, "God's judgments will be applied with justice to all peoples under the sun, and we shall persevere in prayer that they may be applied by mankind in charity and peace and a Christian spirit"; and later said, "Let us show the world at any rate that we are all one."

On the much discussed question of the adjustment of education to life, Lord Riddell supports the instructive position taken by Sir Henry Hadow, the late Vice-Chancellor of Sheffield University. He points out that in the matter of intellectual equipment the law of "diminishing returns" does not apply. It is not true that, as with an umbrella, "one is a necessity, a second one possibly a precaution, and a third a superfluity"; with education or experience its permanent value is to be measured by its immediate or even its continuous usefulness. Each year may bring a man added wisdom and a firmer grasp on public affairs. The real differences between men are intrinsic, differences of character, and knowledge, and ability. He thinks the aim should be, "First to equip the student to earn his living. Second, to prepare him to play his part in the political and economic life of the country. Third, to satisfy his spiritual needs through religion, the wonders of painting and music, and the beauty and depth of great literature." To this Lord Riddell would add the prime importance of teaching clear thinking—the first essential in life. A youth may be enabled to earn his living—he may be taught mathematics, languages, etc., and yet be ignorant of the methods of thought that fit one to form sound opinions or refute false arguments.

He upholds the opinion that the four prevailing errors in the way of progress to-day are: the attempt forcibly to unite disparate peoples into a single system of government or control; the tepid humanitarianism that cares equally for all people, because it cares very little for any; surrendering to individual racial prejudices or idealistic and sentimental views; and, worst of all, accepting cross-sectional views of different peoples or races beyond the special purposes for which they are taken, to the exclusion of all other factors, as elements and traits.

In this day, when democracy is everywhere stirring people into unrest not unlike that of the traveling Americans described in Europe as "all hurrying to get somewhere, but not knowing just where," there is special need of calling attention to the importance of sound thought, and to errors to be guarded against. On the one hand are the careless who believe in "letting well enough alone," and that things will turn out all right, and on the other hand the many who, holding one idea or another, would overthrow the existing order, ignoring the long struggle by which human society has reached its present position. We are challenged by our history and condition to believe in the traveled road, to strive to make it easier to follow by ample instruction and clearing it in every way, and then to recognige that "detours," however unlooked for and disturbing, if they are really such and not merely wild departures, all lead back to the main line and in the course of things are incidentally helpful. It has been well said by another that "Socialism leads through anarchy to insight," and we are to "get ahead of Socialism by getting there first."

Pains may be required to adjust education to life and to point the way to guide men's opening eyes, but that also is part of the duty of the hour and an increasingly recognized condition of progress.

One other important subject is presented by Lord Riddell, namely the need of more definite concern for the neglected classes. Slums are to be found in all cities, with wretched dwellings, want, disease, high death rate and undisturbed conditions of filth, the existence of which can only be accounted for by the apathy and ignorance of the better classes. The feeling has grown up that it is a situation that has always existed, that attempts to change or even amend it are largely useless, and that the people who dwell there are used to it or are there by their own fault; "it is their nature to."

The fact is that the situation and its attendant evils have, in England at least, long been recognized. For nearly a hundred years her leaders and writers, John Stuart Mill, Sir Edwin Chadwick, Bentham, Dickens, have pressed it upon public attention. Individuals, Mr. Cadbury with his great industrial garden city with its many hundred houses in Bournville, Octavia Hill with her brave single-handed attempt, Arnold Toynby and others in the various University houses in London, and the London City Council, have done much to improve local conditions. They have proved the truth of the statement: "Provide the houses, teach the people the advantages of order and cleanliness, and in time you will see a marked improvement."

The general situation, however, remains much the same. On the material side the change in the conditions of foreign trade, the shifting of population from country to town and from one land to another, and its general increase by control of prevalent diseases, and the increased cost of living are some of the physical changes that are bearing heavily upon what are still the "neglected classes."

There remains the attitude of the well-to-do in the community toward them. That is the serious moral accusation; not that these conditions still exist, but that despite the general well-being, the comfort, the happiness, the luxury, the progress toward better things in evidence everywhere, the situation is so little changed. Individual effort is made; here and there is evidence of what may be done, but the world goes its way, and a thoughtful observer like the one before us can sarcastically "hope that these reforms are not proving unremunerative to the trade," when he speaks of the undertakers handling of the dead!

Meanwhile he has interestingly discussed the great questions of politics, of international relations, of life and death, of protecting posterity, the careers of certain great men, and in short, of many "things that matter," and has quickened thought. That certainly should matter.

Improved Status of Income Bonds.

Income bonds, or adjustment bonds, as they are sometimes called, have been utilized for many years to adjust the capitalization of companies undergoing reorganization, or to allow new enterprises opportunity for growth without imposing too heavy fixed charges. Bond theorists have been inclined to criti-

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cize this type of issue because of its uncertain status in security classification, but, as a practical matter, the income bond has proven a great help to corporations and has often yielded substantial profits to the holder. Some income bonds previously active in the market are no longer present in the capitalization of the companies that have been replaced by permanent fixed obligations as in the case of the New Orleans Texas & Mexico Railway, the Florida East Coast Railway and the National Power & Light Co. At the present time investors seldom stop to think that the Atchison Topeka & Santa Fe Railway 4s of 1995 are not a fixed charge or that the Chicago & Erie Railroad 5s of 1982 carry contingent interest payments. Representative income bonds may be enumerated as follows:

Missouri-Kansas-Texas RR. cumulative adjustment 5s, 1967.
International Great Northern RR. adjustment 6s, 1952.
Denver & Rio Grande Western RR. general sinking fund 5s, 1955.
St. Louis-San Francisco Ry. cumulative adjustment 6s, 1955.
St. Louis-San Francisco Ry. income 6s, 1960.
Third Avenue Ry. adjustment income 5s, 1960.
Hudson & Manhattan RR. adjustment income 5s, 1957.
New York Railways Corporation income 6s, 1965.
United Railways & Electric Co. of Baltimore income 4s, optional in 1949.
Chicago Rys. adjustment income 4s, 1927.
Chicago Rapid Transit Co. adjustment debentures, 1963.
New Orleans Public Service, Inc., income 6s, 1949.

The International Great Northern Railroad adjustment 6s of 1952 occupy a peculiar position, because, since their issuance, the control of the company has been acquired by the New Orleans Texas & Mexico Railway in the interest of the Missouri Pacific system. In 1925 the New Orleans Texas & Mexico agreed to guarantee a minimum of 4% until the close of 1927 on such adjustment 6s as should be presented for stamping; the holders in return to give the New Orleans Texas & Mexico an option on their bonds at 85 until Jan. 1 1928. A portion of the issue has been so stamped. The unstamped bonds have received 4% beginning in 1924.

The United Railways of Baltimore income 4s were given in exchange to preferred stockholders to avoid certain stock taxes in Maryland. Coupons from 1904 to 1910 were funded; the regular 4% has been paid since. The Chicago Railways adjustment income 4s have had an irregular record, lapses occurring in 1919 and 1920. They are now involved in the franchise difficulties of the Chicago tractions. Most of the street railway franchises there expired on Feb. 1 1927, and most of the traction bonds matured and are now in default as to principal, though paying interest. The Third Avenue Railway adjustment income 5s were issued in 1910. They made their first payment in 1913 and continued to 1917. From June 30 of that year until April 1 1922 nothing was paid. Payments have continued at various rates, leaving 26½% arrears after the payment of 1¼% on April 1.

The Hudson & Manhattan Railroad adjustment income 5s were non-cumulative to Jan. 1 1920 and cumulative thereafter. However, payments of 2% per annum were made in 1913, 1914, 1915 and 1916. The next payment was in April 1921 and consisted of 2% declared out of earnings for the last half of 1920. In October 1921 2½% was paid and the full rate has been paid to date. Extras of 3% were made, representing payments accruing out of the full year 1920.

The New York Railways Corporation cumulative income 6s of 1965 were isued in 1925 in connection with the reorganization of the New York Railways Co. This was one of many reorganizations of the downtown traction lines in Manhattan. Fixed charges were brought within the limits of net earnings, but since the reorganization gross revenues have shown a declining tendency and the balance available for this issue has not warranted any interest payments. Interest is cumulative from Jan. 1 1925.

The Chicago Rapid Transit Co. adjustment debentures of 1963 are not a particularly interesting issue. They came out of a readjustment of the capitalization of the Chicago Elevated lines and were subordinated even to the prior preferred stock in dividends. The latter issue was largely distributed through a customer ownership campaign. Nothing has been paid on the adjustments.

The Denver & Rio Grande Western Railroad general sinking fund 5s of 1955 have proved to be a popular speculative medium since issuance in 1924. Interest is cumulative from Feb. 1 1924, but until 1929 payments rest largely in the discretion of the directors who may elect to spend available revenues on the properties. The railroad has been greatly interested in reducing grades and curves, so that the initial disbursement may yet be some time off. Nevertheless, the 5s are very active on the Stock Exchange and have shown a wide range. The high this year has been 81½ compared with a low of 73⅝, and in 1926 the high was 76⅞ as against a low of 62.

The New Orleans Public Service, Inc., income 6s of 1949 have always paid the full rate. They were issued in 1922 when an extensive reorganization of the utilities serving New Orleans took place. They were issued in two series—one series in $100, $500 and $1,000 pieces, and the other in denomination of 500 francs, the franc issue being convertible into the other. The present outstanding amount is mostly in dollars and is unlisted.

The remaining income bonds enumerated have all paid the full rate regularly. The Missouri-Kansas-Texas Railroad cumulative adjustment 5s of 1967 were issued in 1922, when the present company succeeded the old Missouri Kansas & Texas Railway. Their market movement has been greatly stimulated by a conversion feature, whereby the bonds are convertible into the preferred stock dollar for dollar up to Jan. 1 1932. The preferred began dividends at a 5% annual rate in 1925, which was increased to 6% in 1926. The full 7% rate on the preferred has been much discussed, but has not yet been instituted.

The St. Louis-San Francisco Railway came out of a reorganization in 1916. Two large contingent issues were created, the cumulative adjustment 6s of 1955 and the income 6s of 1960. Both issues have paid the full 6% to date. In November 1924 the 6% preferred was placed on a dividend basis. The common received its first dividend in January 1925 and, beginning with April 1 1927, has been paying at the annual rate of 8%.

Viewing conditions since the war, it appears that the marked improvement in railway affairs has carried the income bonds along with it. The rapid transit and street railway companies have had to deal with individual problems and no uniformly upward trend is apparent there. The income bond is not a typical device of the present gas and electric field.

The price range of representative income bonds shows the trend.

	—1924—		—1925—		—1926—		—1927—	
	High	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*
Int. Gt. Nor. adj. 6s (unstpd.)	71¼	40⅛	79	66	86	66	98	83⅝
Mo. Kan. Texas adj. 5s	80	51¾	93	76¾	97	90½	102¾	96
St. Louis-San Fran. adj. 6s	86¾	72	94¼	84¾	99⅞	92¼	101	99
Income 6s	81⅛	58⅝	97⅛	76¼	96⅛	84⅝	99¼	95¼
Denver & Rio Grande West. 5s	61⅝	50½	70	55	76⅞	62	81½	73⅝
Hudson & Manhattan adj. 5s	69¼	58¼	77¾	67¾	84⅞	75¼	89¾	84

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Several of these issues formerly sold "flat" instead of "and interest," so that the actual price may not have been as high as the quotation indicates. However, the upward trend is unmistakable and this has lately been accentuated by the absence of high yields in the general bond market.

Interstate Commerce Commission Decides to Base Valuation of Railroads on Cost of 1914 Instead of Later Higher Levels—Recapture of Excess Earnings—First Ruling in St Louis & O'Fallon Case

Holding that the value of property of a railroad for rate making purposes, as determined by the Commission for 1914, approaches more nearly the reasonable and necessary investment in the property than the cost of reproduction of it, the Inter-State Commerce Commission on March 31 issued its first decision interpreting and applying the so-called recapture clause of the Transportation Act of 1920. The recapture clause provides for the payment to the Federal Government of one-half of the net railway operating income of a railroad system in excess of 6% on its value for any year following the passage of the Act. By a vote of 6 to 4 the Commission held that Congress intended to fix values of railroad properties for recapture purposes without awaiting completion of final valuations under the provisions of the valuation Act. It is also held that, for that purpose, it is warranted in basing its valuation on its tentative valuation figures as of 1919 (based on the 1914 unit prices), as far as available, plus net additions to property in succeeding years at actual cost, less depreciation, without giving effect to the cost of reproducing the original property at present-day prices.

The majority opinion was written by Commissioner Meyer, with Commissioners Eastman, McManamy, Lewis, Esch and Campbell concurring. The issue was presented in a recapture of excess of earnings case brought by the St. Louis & O'Fallon Ry. and the Manufacturers' Ry., two short lines operating in the vicinity of St. Louis, Mo., controlled by the Adolphus Busch estate. The issues were treated as test cases as to the method of ascertaining value of roads for recapture purposes. The decision is regarded as one involving railroad properties valued at billions. The majority recognized that "having in mind the whole railroad situation, the decision is of the greatest consequence, from the public and private viewpoints."

The minority group, consisting of Commissioners Hall, Aitchison, Taylor and Woodlock, contended that "we must accord weight in the legal sense to the greatly enhanced costs of material, labor and supplies during the periods of inquiry over those prevailing in the price-fixing period." "The function of this Commission," they added, "is to apply the law of the land to facts committed to our jurisdiction. We may recommend changes, but may not make those changes ourselves. This dissent is from the refusal of the majority to apply that law to the O'Fallon."

The majority report says in part:

We have before us in these proceedings four propositions: First, the propriety of these proceedings as they have been conducted under the provisions of section 15a of the act. Second, whether or not these carriers during the recapture periods constituted a group of carriers under common control and management and operated as a single system within the meaning of the statute. Third, the propriety of certain dispositions of income through charges to operating expenses during the respective recapture periods. And fourth, the property values and the amounts of income of the carriers subject to recapture.

As these proceedings are governed by the provisions of paragraphs (4) to (6), inclusive, of section 15a of the interstate commerce act, those paragraphs are here set forth in full:

(4) For the purposes of this section, such aggregate value of the property of the carriers shall be determined by the Commission from time to time and as often as may be necessary. The Commission may utilize the results of its investigation under section 19a of this Act, in so far as deemed by it available, and shall give due consideration to all the elements of value recognized by the law of the land for rate-making purposes, and shall give to the property investment account of the carriers only that consideration which under such law it is entitled to in establishing values for rate-making purposes. Whenever pursuant to section 19a of this Act the value of the railway property of any carrier held for and used in the service of transportation has been finally ascertained, the value so ascertained shall be deemed by the Commission to be the value thereof for the purpose of determining such aggregate value.

(5) Inasmuch as it is impossible (without regulation and control in the interest of the commerce of the United States considered as a whole) to establish uniform rates upon competitive traffic which will adequately sustain all the carriers which are engaged in such traffic and which are indispensable to the communities to which they render the service of transportation, without enabling some of such carriers to receive a net railway operating income substantially and unreasonably in excess of a fair return upon the value of their railway property that any carrier which receives such an income so in excess of a fair return, shall hold such part of the excess, as hereinafter prescribed, as trustee for, and shall pay it to, the United States.

(6) If, under the provisions of this section, any carrier receives for any year a net railway operating income in excess of 6% of the value of the railway property held for and used by it in the service of transportation, one-half of such excess shall be placed in a reserve fund established and maintained by such carrier, and the remaining one-half thereof shall, within the first four months following the close of the period for which such computation is made, be recoverable by and paid to the Commission for the purpose of establishing and maintaining a general railroad contingent fund as hereinafter described. For the purposes of this paragraph the value of the railway property and the net railway operating income of a group of carriers, which the Commission finds are under common control and management and are operated as a single system, shall be computed for the system as a whole irrespective of the separate ownership and accounting returns of the various parts of such system. In the case of any carrier which has accepted the provisions of section 209 of this amendatory Act the provisions of this paragraph shall not be applicable to the income for any period prior to September 1, 1920. The value of such railway property shall be determined by the Commission in the manner provided in paragraph (4).

Procedure in Recapture Cases

At the opening of the hearing counsel for the carriers made objection to the entire proceeding on the following grounds: That we are confronted with the necessity of establishing as a foundation for and prerequisite to recapture, first, the value of the railroad property held for and used in the service of transportation, and, second, the amount of net railway operating income in excess of 6% of the value of such property; that in the determination of the value of the property we must give consideration to all of the elements of value recognized by the law of the land for rate-making purposes, including the requirements of the valuation act (section 19a of the interstate commerce act) in the observance of which the carriers are entitled to full opportunity for protest and hearing; that the liability for excess in operating income can be determined only after the value of the property has been fixed and the question of income based upon that value determined; and that a hearing for purposes of recapture in advance of such definite determination of value is premature and without legal authority.

At the outset it is to be borne in mind that in no sense can these proceedings properly be treated as lawsuits. No issue is raised between parties. There is no controversy between disputants, each contending for protection of its rights. They are purely administrative proceedings wherein we are following the direction of Congress to create a contingent fund to be used in furtherance of the public interest in railway transportation. By the issuance of our orders as hereinbefore described, we have given the carriers an opportunity to assist in these proceedings by furnishing statements of the value of the properties used by them in transportation service and of their net railway operating incomes for stated periods.

Considering the carriers' assertion that for us to proceed without first establishing the value of their properties under section 19a is premature, we may observe that in determining upon a course of procedure it is necessary to keep in mind the intent of Congress in enacting this legislation. Paragraphs (4), (5), and (6) of section 15a must be considered in connection with the entire section and in relation to the whole legislative enactment of which it forms a part. The transportation act, 1920, inaugurated a new era in the regulation of the transportation systems of the country, considered as a whole. *Wisconsin R. R. Comm.* v. *C., B. & Q. R. R. Co.*, 257 U. S. 563, *Dayton-Goose Creek Ry.* v. *U. S.*, 263 U. S. 456. The general provisions of section 15a are: (1) That we shall adjust rates so that the carriers, as a whole or in groups, shall be able to earn a fair return upon the aggregate value of their transportation property; (2) that we shall from time to time determine what percentage of such aggregate value constitutes a fair return thereon; (3) that where individual carriers earn, under rates so adjusted, net railway operating income in excess of 6% on the value of their property, one-half of the excess shall be recoverable by and paid to us for the purpose of establishing a general railroad contingent fund. In *Dayton-Goose Creek Ry.* v. *U. S., supra*, the court referred to the recapture clause as the "key provision of the whole plan." There is nothing in the act to suggest that the benefits intended to accrue to the carriers and the public must be deferred to an indefinite future. The needs which prompted the legislation had existed for a long time and had been brought repeatedly to the attention of Congress. And when it was determined that the value of the properties of the carriers should be the basis upon which a percentage of the return should be computed for purposes of recapture, Congress well knew that the valuation of the railroads under section 19a of the act was not completed and could not be completed for several years.

When this proceeding was instituted we had not made a valuation of the properties of the O'Fallon or the Manufacturers' for any of the recapture periods or for any other period. It was desirable, therefore, in our opinion, to proceed in the manner outlined in order that the carriers might be afforded every opportunity to be heard on the questions of value of their properties and the net railway operating income for the respective recapture periods. We might have proceeded with propriety in an independent investigation, utilizing, so far as available, the results of our investigation under section 19a. The language of section 15a indicates the desire of Congress that the measures inaugurated be put in force as promptly as possible, and while we are required by paragraph (4) to "give consideration to all the elements of value recognized by the law of the land for rate-making purposes," it is also provided that 'for the purposes of this section, such aggregate value of the property of the carriers shall be determined by the Commission from time to time and as often as may be necessary." There is an entire lack of direction as to specific methods of procedure, and Congress apparently entertained the view that valuations under section 15a might be made in a more summary manner than valuations under section 19a.

What we have said here regarding procedure in recapture cases is directed to the conditions presented in this case, but is equally applicable to all cases of a similar character. Having in mind the requirements of the statute, it seems imperative that findings of value and of

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income in these recapture cases may be made promptly and at frequent intervals. With proper cooperation from the carriers, the procedure we have followed in this case will result in the disposition of these recapture cases without undue delay and at the same time will give the carriers every reasonable opportunity to protect their interests.

The Commission then describes the property of the O'Fallon and Manufacturers' and states that although under common control they are not operated as a single system within the meaning of the law which provides that roads in a single system may combine their returns and the St. Louis & O'Fallon in 1920, 1921, 1922 and 1923 had recapturable net railway operating income in excess of 6%, while the Manufacturers' did not. The Commission also found that increases in the compensation of the President and Chairman of the O'Fallon in 1923 may not be included in operating expenses for the purpose of computing the net income. The decision then continues:

Value and Income of the O'Fallon

We have discussed above the objections of the carriers to a finding of value at this time and have shown the necessity for adopting a procedure in determining value for recapture purposes differing somewhat from the procedure followed under section 19a.

Having in mind the provisions of paragraph (4) of section 15a, it is clear, however, that the value to be determined for the purposes of recapture under that section is, like that to be determined under section 19a, the "value for rate-making purposes." Unless otherwise specified, the word "value" herein is used in the sense of rate-making value as defined and discussed in our numerous valuation cases.

Counsel further object to a finding of value for that portion of the year 1920 during which section 15a was in effect. This objection is based upon a narrow construction of the fist sentence of paragraph (6) of section 15a reading in part "If under the provisions of this section, any carrier receives for any year a net railway operating income." That this section is not subject to so narrow a construction is apparent from the provisions of paragraph (9) that "The commission shall make proper adjustments to provide for the computation of excess income for a portion of a year, and for a year in which a change in the percentage constituting a fair return or in the value of a carrier's railway property becomes effective."

It was contended by counsel on argument that the value contemplated by section 15a is the aggregate value of the railway property of the carriers of the country as a whole or as a whole in such rate groups as we may designate, held for and used in the service of transportation; that there is no authority under paragraph (4) of section 15a to find the value of individual railroads, but that the provisions of that paragraph auhorize us, from time to time and as often as may be necessary, to determine the aggregate value of such property and to change the aggregate value so determined, either up or down, as the values of the individual roads are computed under the provisions of section 19a. This contention loses sight of the fact that the aggregate value referred to must be made up of the values of individual roads, and, further, that the prescribed portion of the excess income over a fair return received by "any carrier" must be paid into the contingent fund by the individual carrier. There is no provision for basing a determination as to recapturable income upon the aggregate value, and this would necessitate a pooling of the net railway operating incomes of the carriers as a whole or in rate groups for any period for which such aggregate value might be determined. The contention further loses sight of the fact that paragraph (6) definitely provides that the individual values for recapture purposes shall be determined "in the manner provided in paragraph (4)."

It is further contended that the aggregate value may be determined at once, although no definite method of making such determination was advanced, but that the finding of individual values for recapture purposes must be postponed until after values have been ascertained under the provisions of section 19a. The recapture provisions of section 15a apply to the value of the property and the net railway operating income of the carriers for each year or a portion thereof during which there is an excess over a fair return. These values may change from year to year, and certainly the net railway operating income of the individual carriers will show great variance from year to year. The values under section 19a are to be found once for every common carrier subject to the provisions of the interstate commerce act, and paragraph (f) of that sction provides that thereafter we "shall from time to time, revise and correct" our valuations. To delay the operation of the recapture provisions of the act until such valuations or revisions thereof under section 19a are made for each of the years in which the individual carriers might be subject to recapture would most certainly defeat the purpose of such provisions.

The statute directs that in determining values pursuant to section 15a we shall "give due consideration to all the elements of value recognized by the law of the land for rate-making purposes." In the methods of valuation which we have followed in this proceeding we have endeavored to give heed to this direction, having in mind not only the conditions existent upon these particular carriers, but also the necessity in the application of these methods to the carriers generally of proecting the private owners of railroad property in their constitutional rights and at the same time of assuring to the public the continued maintenance and operation of a transportation system capable of rendering efficient service at reasonable rates.

Before considering these methods or principles of valuation the Commission summarized the evidence with respect to the property of the O'Fallon held for and used in the service of transportation and then goes on to say:

At the time of the hearing in this proceeding, as previously stated, the tentative valuation report setting forth tentatively our conclusions regarding the value of the property had not been issued, and the carrier had consequently been given no opportunity to present a formal protest of such a tentative valuation. In view, however, of the completeness and satisfactory character of all of the evidence in this record regarding the value of the property devoted by the O'Fallon to common-carrier service on June 30, 1919, and throughout the respective recapture periods, it is practicable to determine the value of such property for rate-making purposes as of the dates in question.

Decision of Greatest Consequence From Both Private and Public Viewpoints.

We now come to the consideration of how value shall be ascertained or derived from the facts of record.

Valuation counsel for western carriers has urged us to dispose of this case by itself and upon its own merits. That is the correct procedure. During the entire history of the commission it has been its practice to decide cases upon their individual merits and particular facts. When, however, counsel goes further and suggests that in this case we shall not give consideration "to what is to be done with the railroads of the country as a whole" we can not assent. We are dealing here with one small railroad. Nevertheless, what we do in this case we must in principle do for all the railroads in the United States. Whatever our decision, its effect in dollars and cents is relatively unimportant in this particular case. But, having in mind, as we must, the whole railroad situation, the decision is of the greatest consequence from both private and public viewpoints.

There is here presented, in reality, a great national problem affecting public policy and welfare in a most profound way. In essence it is presented as clearly as it could be in the case of a railroad involving hundreds of millions of investment. In important aspects it is a problem which has never before been presented to either a commission or a court. We must carefully review the significance to the Nation of the decision which we make in this case in its bearings on the relation between all the railroads and all the people of the United States. It may well be that the valuation of railroads on a national scale requires the beginning of a new chapter in valuation.

Commissions and courts, including the Supreme Court of the United States, have had to deal with a multitude of valuation cases, relating for the most part to local utiliies—water, gas, electric, and power properties. From a composite of all these cases various principles of valuation, frequently standing in striking contrast to one another, have been evolved by interested parties according as their interest lies. Before we apply any of these so-called principles, we believe it to be vital to take a general survey of the entire situation, in order that conclusions may be reached which in their ultimate effect upon the nation will be wise and just.

General Survey of Entire Situation.

The basis of our authority in ascertaining and reporting valuations of common-carrier properties is an act of Congress passed in pursuance of its powers under the commerce clause of the Constitution. Upon the same powers rest the recapture provisions, which were designed by Congress to create a fund to be used "in furtherance of the public interest in railway transportation." Our problem in the administration of the valuation and recapture provisions is national in its scope and in its consequences, and is affected by a vast variety of considerations that either do not enter into, or are less easily perceived in, problems incident to the regulation of local public utilities. Limitations of issues, facts, or viewpoint impair many of the precedents which we are asked to follow by routes as divergent at the interests of those who make the requests.

Fundamentally the aim of the laws which we administer is the maintenance of an adequate national system of railway transportation, capable of providing the best possible service to the public at the lowest cost consistent with full justice to the private owners. In ascertaining values pursuant to section 15a we are, as has already been stated, directed to "give due consideration to all the elements of value recognized by the law of the land for rate-making purposes." The law of the land in this respect is, we believe, consistent with the aim above set forth.

The determination of the limits within which public regulation of railroads and public utilities may lawfully function has been a matter of slow growth. Many years ago the Supreme Court held in *Peik* v. *Chicago, etc., Railway Co.*, 94 U. S. 164, 178.

Where property has been clothed with a public interest, the legislature may fix the limit to that which shall in law be reasonable for its use. This limit binds the courts as well as the people. If it has been properly fixed, the legislature, not the courts, must be appealed to for a change.

Several years later it was recognized in *Railroad Commission cases*, 116 U. S. 307, 331, that the "power to regulate is not a power to destroy, and limitation is not the equivalent of confiscation." The fundamental duty of the courts, so far as public regulation is concerned, is to prevent confiscation. So far as the States are concerned, the constitutional prohibition is in the fourteenth amendment, which provides that no person shall be deprived of property "without due process of law." So far as the Federal Government is concerned, the prohibition is in the fifth amendment, which provides also that private property shall not be "taken for public use without just compensation." Obviously neither one of these prohibitions defines confiscation, and their application to public regulation of railroads and utilities is a matter of judicial interpretation. Out of this necessity for interpretation grew the "fair value" rule, first enunciated in *Smyth* v. *Ames*, 169 U. S. 466, which lies at the root of this and other valuation proceedings.

In that pioneer case the court held that the "basis of all calculations as to the reasonableness of rates to be charged by a corporation maintaining a highway under legislative sanction must be the fair value of the property being used by it for the convenience of the public," and that "what the company is entitled to ask is a fair return upon the value of that which it employs for the public convenience." It laid down no definite rule for determining "fair value" but enumerated certain "matters for consideration" to be given "such weight as may be just and right in each case." Later, in the *Minnesota Rate Cases*, 230 U. S. 322, 434, the court made it clear that the determination of such value is "not a matter of formulas, but there must be a reasonable judgment having its basis in a proper consideration of all relevant facts." Some of the "matters for consideration" indicated in *Smyth* v. *Ames* are no longer emphasized; it is fair to say that they have been discarded in the progress of thought on this problem. One of them, however, was "the present as compared with the original cost of construction," and it is this factor, rechristened "cost of reproduction new at prices current on valuation date," that we are now urged to take as the basic measure of "fair value" to the exclusion of all other factors, except to the extent that it may be augmented by an allowance for something called "going value," which is vaguely defined in many different ways.

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The Use of Cost of Reproduction Not Free From Practical Difficulties.

This insistence upon cost of reproduction new at current prices to the exclusion of everything else, or at least of everything that might tend to a lower value, calls for the closest scrutiny. The importance of the question which it presents has been magnified by the great increase in the general price level resulting from the World War. When we undertook the valuation work under section 19a it was a question of much less importance, but the price revolution which has since taken place has elevated it to first rank.

As is well known, our railroads and public utilities, so far as they were constructed in the last century, and to some extent in the early years of this century, were in general built and financed and administered in such a way that no dependable record was kept of either what they should have cost or what they actually did cost. Under the circumstances it was natural that cost of reproduction should come into use as an important factor in determining a reasonable rate base. Although attended by much speculative uncertainty, it was a figure possible of estimate. In the absence of complete and reliable records, it was regarded, in a period of gradually rising prices, as providing a rate base amply remunerative to the private owners, for there was reason to believe that it was at least somewhat in excess of the original outlay.

The use of cost of reproduction is by no means free from practical difficulties. For example, the record here shows that there was a dearth of reliable data from which an accurate estimate of such cost could be made for the period 1920 to 1923. In proof of this assertion reference need only be made to the sources of the data relied upon by the witnesses both for the bureau and for the carriers. Their estimates for those years were founded in large part upon manufacturers' records and price statistics appearing in various publications, and to a lesser extent upon cost of construction actually incurred by railroads in that period. There was, in fact, very little new railroad construction in those years.

Synthetic estimates of cost of reproduction based upon statistics showing price and wage changes do not make allowance for improved methods of assembly and construction. As will hereinafter be more fully indicated, we found in *Texas Midland Railroad, supra,* at page 140, that the increase in the cost of labor and materials between 1900 and 1914 was largely offset by improvement in the art of construction. How far there may have been a similar offset, so far as costs in the period from 1920-1923 are concerned, is not disclosed of record.

But this is only an incidental objection to the use of current cost of reproduction as the basic measure of "fair value." The essential objection may best be presented by a brief survey of the railroad situation and consideration of the results which would flow from the acceptance of such doctrine. Ae we have seen, the constitutional prohibitions contain no definition of confiscation. The controlling factor in the last analysis is the Supreme Court's conception of what is just and in harmony with a sound public policy. Nor is there any abstract standard of justice that can be applied. The question in many aspects is one of fact, and the answer, if it is to be wise and sound, requires knowledge of actual conditions and a consideration of practical results.

The end in view, as we have stated, is the maintenance of an adequate national railway transportation system. Such a system, so long as it is privately owned, obviously can not be provided and maintained without a continuous inflow of capital. Obviously, also, such an inflow of capital can only be assured by treatment of capital already invested which will invite and encourage further investment. We think it must be conceded that under a system of public regulation which produces such a result private property can not be confiscated. Confiscation is a taking of property without just compensation. It is idle to contend that treatment of private property which attracts and encourages further capital ventures can be confiscatory. Furthermore, public regulation of railroads which is to any considerable degree more liberal to the private owners than is necessary to maintain good credit under reasonably prudent, economical, and efficient management can not be justified. Along with the "fair value" rule this statment in *Smyth* v. *Ames, supra,* at page 544, should never be forgotten:

A railroad is a public highway, and none the less so because constructed and maintained through the agency of a corporation deriving its existence and powers from the State. Such a corporation was created for public purposes. It performs a function of the State. Its auhority to exercise the right of eminent domain and to charge toils was given primarily for the benefit of the public.

More recently, in *Dayton-Goose Creek Ry.* v. *U. S., supra,* at page 481, this idea was expressed as follows:

By investment in a business dedicated to the public service the owner must recognize that, as compared with investment in private business, he canno expect eithe rhigh or peculative dividends but that his obligation limits him to only fair or reasonable profit.

If such limitations are to be imposed, plainly stability of income and return is a prime requisite. To say nothing of the disastrous effect upon the business and commercial world, violent fluctuations from heights of prosperity to depths of poverty are railroad conditions utterly inconsistent with the necessary attraction of private capital. A corollary of this proposition is that there must be assurance of stability in the rate base. If it is permitted to fluctuate with each change in general price level, and if rates must be adjusted accordingly, there can be no promise of a stable return to investors. But if current cost of reproduction is to be used as the basic measure, wide and frequent fluctuations both up and down are inevitable.

As hereinafter indicated, we arrive at a basic single-sum value as of June 30, 1919, of $850,000. This figure includes $50,500 for lands and $50,000 for working capital. The value exclusive of land and working capital is $750,000. Using the latter figure as a base merely for purposes of comparison and applying thereto the ratios referred to herein as indicating the average rise in wages and prices over the 1914 level for the years immediately following June 30, 1919, and adding to the result $100,500 to cover land and working capital, the rate-making values for the respective recapture periods are shown to be as follows:

Period Ended—	*Ratio.*	*Rate-Making Value.*
June 30 1919	100	$850,500
Dec. 31 1920	230	1,825,500
Dec. 31 1921	195	1,563,000
Dec. 31 1922	157	1,278,000
Dec. 31 1923	175	1,405,500

Different compilations yield different ratios, and those developed by the carrier are greater than the bureau's ratios. If, as is urged by many railroad counsel, current cost of reproduction virtually determines "fair value," the rate bases of the O'Fallon for the respective recapture periods would be not less than the amounts shown in the above table. Using these bases it would have been necessary in 1920, disregarding other changes, to have increased the element in the rates and charges representing return by 114.64 per cnt, in order to have given the owners of the property the return to which they are entitled. This would have been in addition to increases made necessary by higher operating costs. In 1921 there would have been a reduction of 14.38% in this element; in 1922 a further reduction of 18.23%; while in 1923 there would have been an increase of 9.98%. The variations in the rate levels so required would have been about 30% of these percentages, assuming an operating ratio of 70; but even so these would have been large fluctuations.

Effect of Applying Current Reproduction Cost to All Railroad Property

Let us consider the effect of applying this doctrine of current reproduction cost to all railroad property in the United States. For convenience in calculation and for want of an accurate figure, we shall assume 18 billions as the value at 1914 unit prices of structures existing on June 30, 1919. The aggregate value which we used in *Ex Parte* 74 at the time of the general rate increase of 1920 was $18,900,000,000 for all property used for transportation purposes. But taking 18 billions as a base and applying the bureau's ratios, the value of precisely the same structures would have become 41.4 billions in 1920, 35.1 billions in 1921, 28.3 billions in 1922, and 31.3 billions in 1923. In other words, assuming a static property there would have been a gain of 23.4 billions in 1920, a loss of 6.3 billions in 1921, a further loss of 6.8 billions in 1922, and a gain again of 3 billions in 1923. These huge "profits" and "losses" would have occurred without change in the railroad property used in the public service other than the theoretical and speculative change derived from a shifting of general price levels. To put it still more graphically, by the application of the current reproduction cost doctrine the assumed base of 18 billions would have been increased in 1920 by a sum greater than the present national debt (about 19 millions), and the transportation burden upon the people of the country would have been correspondingly increased without the investment of a single dollar by those who would reap the benefits.

Of course the railroad property in the United States during this period was not actually static. There were continual accretions. But this illustrates another angle of the problem. During the seven years 1920 to 1926, inclusive, there was an approximate net investment in additions and betterments and new construction of 4 billions. These were paid for at then current prices, all above, in many cases far above, present prices. Assuming that there has since been an average decline in unit price level of 25%, a valuation under the current reproduction cost doctrine would wipe out one billion of that additional investment. The effect upon any railroad entirely or largely constructed during the period 1920 to 1926 may be imagined.

Actual Course of Events Since War Period.

In contrast with these illustrations of the results which would have flowed from the current reproduction cost doctrine, let us consider the actual course of events. Throughout the war period, when the railroads were under Federal control, the private owners were paid by the Government for the use of their property a rental based upon average net railway operating income for the three years June 30, 1914-1917, inclusive. This rental was determined without regard to the rapidly mounting general price level, but was generally satisfactory to the owners. In 1920, after the return to private control, we authorized general increases in rates based upon an aggregate value figure which was less than the aggregate recorded investment in road and equipment and working capital which the carriers wished us to use as a base. They did not then ask for a "value" based on the current price level, and accepted without complaint the increases authorized. In 1922 we required a general reduction in rates, using as a basis an aggregate value similar to that used in 1920. This reduction was not contested by the carriers. In 1926 we denied a general increase in rates proposed by the carriers in the western district, and in that proceeding the carriers, while arguing that the current price level warranted a far higher "value," asked only that their aggregate recorded investment in road and equipment and working capital be used as a base. They conceded that traffic probably could not bear rates based on any higher amount.

It appears, therefore, that since the price revolution brought about by the World War, the railroads have not had nor have they sought returns based upon "values" swollen in harmony with the rise in general price level. Since the passage of the transportation act, 1920, we have allowed them rates intended to produce, on the average, a fair return upon aggregate values far below, in all probability, the values which would have resulted from the current reproduction cost doctrine. As a matter of fact, the railroads have not earned, on the average, the fair return which the rates were designed to produce. Yet they have accepted our findings and have, except in western territory to the extent above indicated, shown little disposition to seek further general increases. They have realized that to do so would be to risk conflict with inexorable economic conditions.

Present Day Condition of Railroads.

Now, what have been the results from this state of facts? As stated above, during the period 1920-1926, inclusive, the investment in railroad property increased by 4 billions of dollars. A substantial part of this money was derived from income, but much of it was obtained by the sale of new securities. The market for railroad securities since the passage of the tranportation act, 1920, has steadily improved and the general trend of interest rates has been downward. The credit of the railroads in general is now excellent, and the time seems to be approaching rapidly when many of them will be able to finance not only through bonds and notes but by issues of new stock. Already some of them are financing their needs in this way. As shown above, investors have not been led to believe, either by our own acts or by the acts of railroad managers, that rates would be increased in an effort to secure income such as the current cost of reproduction doctrine would demand. Since 1920 the general trend of cot of reproduction now has been downward, but, on the other hand, the trend of the market prices of railroad securities has been very definitely upward. It is a matter of common

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knowledge that the increase in aggregate market values since 1920 has been very great. With exceptions in certain sections of the country it will be conceded that the railroads are now in better credit and financial condition, in all probability, than at any time in their history. The standard of service is clearly better than ever before. The exceptional situations are receiving consideration, with a view to their improvement. The need for improvement in such situations is due not to any deficiency in the aggregate values which we have used as a base in the general rate cases but to failure to earn a fair return upon such values.

Under such circumstances can it be said with any show of reason that the private owners of this property devoted to the public service are suffering confiscation? Yet the current cost of reproduction doctrine would lead to that conclusion. It would even lead to the conclusion, indeed, that a large measure of confiscation exists in the case of some of the most prosperous railroads of the country, whose securities of all descriptions find a ready market at most favorable prices.

We have described above a course of events of which it has been our duty under the law to have knowledge and of which we have been a part. The description is supported by our own published reports and by common knowledge. It would be possible to illustrate the situation further by the leases and acquisitions of control of railroad property which have taken place in the past six years. It could, if it were necessary, be abundantly shown that there have been any number of cases where the private owners of railroad property have very willingly accepted rentals for long terms of years at figures materially below the return which would fix the limit of confiscation if the current reproduction cost doctrine were accepted.

If it had been applied in 1920, the current reproduction cost doctrine would have required general increases in rates very much higher than those which we authorized. The latter ranged from 25 to 40%. It is quite conceivable that with the then current reproduction cost as the rate base increases of from 75 to 90% might have been necessary. Neither the country nor the carriers could have endured such a rise in freight charges. Even now, when the general price level is materially lower than it was in 1920, a rate base so determined would in all probability require rates which the carriers would as a matter of self-interest hesitate to charge. The position which the carriers took in *Revenues in Western District*, 1925, 113 I. C. C. 3, is evidence to that effect. This amounts to saying that under such a doctrine of fair value the carriers would as a matter of self-interest choose confiscation. Plainly a doctrine which leads to such a conclusion is irrational.

Practical Consequences of Current Reproduction-Cost Doctrine.

The practical consequences of the current reproduction-cost doctrine may be viewed from yet another angle. Approximately one-third of the investment in railroad property is represented by common stock. The remaining two-thirds is represented by bonds, notes, or preferred stock, the holders of which are limited to a fixed or maximum return. The benefits of an excess in valuation from a rise in the general price level would, therefore, be reaped threefold by the holders of common stock. The results so accruing from a heavy increase in prices, such as was brought about by the World War, would involve return to the common-stock holders grotesque in their proportions, and particularly grotesque when considered as the limit below which confiscation would ensue. Of course, this is on the assumption that the traffic would bear the increase in freight rates necessary to produce such returns, an assumption which, as we have seen, is probably contrary to fact.

Theoretically the holders of common stock would suffer corresponding losses if the general price level should shift downward rather than upward, and this risk of loss is urged as justification for any gains that might accrue. We say "theoretically" because as a practical matter no consequences could be permitted to occur which would endanger the maintenance of a transportation system adequate to the national needs. The country would hardly, for the sake of consistency in theory, permit stockholders to suffer losses which in their effect upon railroad credit would react disastrously upon all industry. Thus in practice some limit would in all probability be set to any losses that might threaten the common-stock holders.

The conception of a rate base and returns thereon fluctuating up and down with changes in the level of general prices is a conception which, if carried into actual operation, could have no appeal except to stock-market speculators. It would be difficult to conceive of any plan more conductive to the encouragement of unrestrained speculation in railroad shares than such a method of valuation. In all probability it would provide a feast superior to anything which the bulls and bears have enjoyed since the creation of stock exchanges. History demonstrates beyond question that the general price level is never stable, and that its future fluctuations are impossible of successful forecast. The speculative possibilities of the current-cost-of-reproduction doctrine would be enhanced if the carriers should seek and be authorized to issue securities based upon "values" so determined. Securities issued upon such valuation basis in 1920 would have exceeded by more than 100% the amount that could have been issued upon the same property in 1914 upon the basis of the prices then prevailing, but a large part of the stockholders' equity would have been wiped out by the fall in prices since 1920.

Reproduction-Cost Theory Inconsistent With Sound Conception of Justice.

We come back, after this exploration of the field of practical results, to the thought that stability is a prime requisite in this situation, both for investors and for the country as a whole. There is nothing more disturbing to commerce and industry than the prospect of frequent and abrupt shifts in the general freight rate level; and there is nothing more disturbing to investors, as distinguished from speculators, than the prospect of frequent and wide shifts in security values. Public regulation of railroads, if it is to be successful, must rest upon a firm foundation and be guided by principles which will lend confidence to industry and investment. The current reproduction cost theory of "fair value" is utterly inconsistent with this end, and in our judgment it is equally inconsistent with any sound conception of justice.

Price Fluctuations Not A Factor.

The structures of a railroad system may be compared to a great river like the Mississippi, in which the main stream represents lines of railroad in the system and the branches represent the perpetual flow of new material into it. At New Orleans the Mississippi River is a composite of a vast multitude of waters contributed by a corresponding number of tributaries, big and little. Similarly, at any moment a railroad system is the result of contributions made by many different streams of materials, some wearing out rapidly and others slowly, but all requiring replacements from time to time. All are indispensable to keep the main stream efficient for service. Unless these collateral streams of materials maintain an uninterrupted flow into the railroad structure, the railroad system deteriorates and service to the public suffers. Each kind of material is acquired at prices prevailing when the purchases are made, either at the time of installation or prior thereto, when materials are drawn from accumulated stores, and during periods of time varying by days, months, and years. Just as the water of the Mississippi at New Orleans is composed of waters from myriads of different sources, so a railroad system is a composite of materials acquired at myriads of different prices and at infinitely varying periods of time, and put into the plant at many different levels of wages. Neither the highest price nor the lowest, nor the average, nor any price in between, represents the outlay made for the system. The only thing that does and can represent what the investor has contributed to the value of the property is the aggregate amount which was paid for the many different items in the perpetual stream of metamorphosing railroad structures.

A system of valuation for rate-making purposes based on actual, legitimate investment would have many appealing features. By reason of the replacements of units of railroad property which are continually taking place, such a system wuold tend to adjust itself to changes in the general price level. But this tendency would be manifested so gradually and slowly that changes in rates necessitated by value changes could be made without violence or disruption to business or any other interests. Such a system would also recognize and protect every dollar invested in railroad property, whether at high prices or at low prices.

Commission's Methods Used in Determining Valuations.

But there are practical difficulties in the way of the adoption of such a system. As we have already pointed out, there is an almost complete lack prior to 1907 of the definite and dependable records which would be esential. In reality, the valuation problem is divided into two parts, which can be quite clearly distinguished, and the date when our valuation work under section 19a began marks roughly the division line between these two parts. Since that date we have required the carriers to report in detail all property changes and their costs, and these costs can be verified and checked. In the case of all property which came into existence prior to that date we have an inventory made by our own engineers, but no complete, reliable information as to original costs. The first part of our problem, therefore, is to determine upon a fair single-sum value for this older property. The second part of our problem is to bring this value down to any subsequent date, in the light of the property changes since our valuation work began, of which we have complete reports.

The methods which we have followed in determining the basic values of the older property have been described at length in our valuation reports under section 19a. Briefly, we have had before us the cost of reproduction new of the structural portion of this property estimated on the basis of our 1914 unit prices, coupled with the knowledge that costs of reproduction so arrived at were not greatly different from the actual original costs. We have had complete information as to the depreciation of this property, in other words as to that portion which in reality had ceased to exist because of the consumption of service life. We have had complete information as to the value of the railroad lands, based on the contemporaneous market values of adjoining and adjacent lands. We have had information, as complete as could be secured, relative to the finalcial and corporate history of the property, including its past earnings. We have further had such information as could be developed with reference to possible appreciation in the value of certain parts of the property because of better adaptability for use, and with reference to such other maters as the carriers desired to bring to our attention.

From this accumulated information we have formed our judgment as to the fair basic single-sum values, not by the use of any formula but after consideration of all relevant facts. In our opinion these judgments have been reasonably liberal to the carriers. In all probability they are above rather than below the amounts which would have resulted if complete records had been available and the investment theory of valuation had been employed. But the public, as represented by the Government, must bear some of the responsibility for the absence of records, and it is fair, under all the circumstances, that the basic valuations should be reasonably liberal.

In more than 400 reports relating to the value of individual railroad properties we have said:

> The estimates of cost of reproduction covered by this report are based upon what is referred to herein as the 1914 level of prices, while the present values of the common-carrier lands covered by the report are based upon the fair average of the normal market value of lands adjoining and adjacent to the rights of way, yards and terminals of the carriers, as of valuation date. This discrepancy will be removed when the commission adjusts to later dates, in accordance with the requirements of the Valuation Act, he final value herein reported.

What we are doing in the instant case is in conformity with our understanding of this language.

When it comes to bringing these basic valuations so arrived at down to any subsequent date, however, no good reason appears for doing more than making the necessary adjustments to reflect the property changes which have since occurred and which have been fully reported to us, and to reflect any further depreciation of the property. By the adoption of such a method of bringing values down to date we shall achieve the stability of rate base which we have found to be essential to a wise and just plan of public regulation. The method has the further advantages, also, that it is simple and easy of application and involves no great expense or delay and that its results are capable of reasonably accurate forecast. It insures fair treatment to the investor because a fair return will be secured for every dollar that has gone into the project, provided, of

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course, that traffic is available. Whatever the price level may be, however severe the fluctuations, this method will result in yielding a fair return on every dollar invested and remaining in the property. This is the greatest assurance which can be held out to prospective investors. No stronger inducements can be offered in fairnes to all the interested parties.

It should not be forgotten that the value to be used as a rate base in the process of public regulation is only one element in the constitutional protection against confiscation of property. The other element is a "fair return" upon such value. Paragraph (3) of section 15a directs us to determine from time to time and make public "what percentage of such aggregate property value constitutes a fair return thereon," and it is definitely and specifically provided that in making such determination we "shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient, and economical management of existing transportation facilities) of enlarging such facilities in order to provide the people of the United States with adequate transportation." Whatever the rate base, we are enjoined and required to so adjust the "fair return" that investment in railroad facilities will be encouraged and promoted and the companies maintained in good credit. If this end be accomplished, there can, in our opinion, be no confiscation. Moreover, adjustments in "fair return" necessary to accomplish this purpose can be made much more readily and with greater justice to all oncerned than adjustments in "value." The prime requisites for the rate base, as we think we have made clear, are stability, reliability, and relative ease of adjustment to property changes.

In this connection it is significant that when the legislation of 1920, of which section 15a is a part, was under congressional consideration there was offered in behalf of the carriers a proposed bill in which their recorded investment in road and equipment was made the sole element in the determination of the rate base. It is also worthy of note that when the legislation of 1920 was under such consideration a representative of this commission on September 26, 1919, in response to a question, publicly informed the congressional committee that he knew of no warrant tor an assumption "that the commission will base the value of the property wholly or in part on present prices."

It has been suggested that while it may be going too far to take current cost of reproduction as the basic measure of value, some weight ought to be given to changes in general price levels. Under the method outlined above we do give weight to such changes in so far as they have been reflected in prices paid for new construction or replacements, and we value lands at their prevailing market values. We know of no other way of giving weight to this factor which is not dependent upon caprice, unless full weight be given under the current reproduction cost doctrine. There is, in our judgment, no intermediate process possible which is capable of being applied by any rule independent of the caprice of those who apply it.

With this general discussion of principles we return to the particular problem confronting us in this case.

St. Louis & O'Fallon Case.

Since it is incumbent upon us to ascertain the value of the property as of the time covered by the inquiry regarding net railway operating income, we conclude that in this instance we should state the value found as of December 31, 1920, 1921, 1922, and 1923, the end of each of the recapture periods now under consideration. We shall, however, make proper adjustments necessary to take into account the average changes in property during each of such periods.

In the report of our engineers the costs of reproduction new and less depreciation of road, equipment, and general expenditures, exclusive of lands, are stated in the amounts of $927,884 and $678,506, respectively. The property included in these estimates was that inventoried as of June 30, 1919, to which the 1914 unit prices had been applied. The actual cost of items included in the inventory, installed between July 1, 1914, and June 30, 1919, exceeded by $38,843.12 the amount of the estimated reproduction cost new of such items, as previously explained. In the report of our land appraisers, the value of the lands devoted to carrier purposes on June 30, 1919, was shown to be $50,556.25. The evidence, discussed above, shows that a proper amount to include in the value for rate making for working capital was $50,000. If the amount stated as cost of reproduction new is added to the values of the three other items, the sum is $1,067,283.37. If the amount stated as cost of reproduction less depreciation is substituted for the cost of reproduction new estimate, the sum is $817,905.37.

The capitalization of the O'Fallon and the history of its organization, financing, and results of operation as set forth in the report of our accountants are not in dispute. That report is supplemented by the testimony of the carrier's president that when he assumed management of the property in 1916, he found the earnings good and the physical property in bad condition. This record does not contain any evidence questioning the accuracy of the detailed inventory of 1919, made in the field by our engineers, nor disputing the adequacy of the 1914 unit prices. In the 1919 reproduction cost new and less depreciation schedules are included as overheads such general expenditures incident to construction as expenses of organization, general officers, law, stationery, printing, taxes on structures and interest during construction, which, together with construction engineering, also included, aggregate 5.5% of the total costs of reproduction less depreciation estimates. The inventoried quantities include large amounts added during operation, as a part of maintenance, which under a different method of valuation might be regarded as coming under the head of costs of appreciation. Weighing the figures previously mentioned in the light of these considerations and the entire record, and viewing the carrier as a common carrier in successful operation and with an established business, we conclude that the value for rate-making purposes of the entire common carrier property of the O'Fallon on June 30, 1919, was $850,500.

It is urged on behalf of the O'Fallon, in effect, that the value of its property in 1914 was not less than the cost of reproducing it at prices then prevailing, and that its value in 1920 was at least its cost of reproduction at prices prevailing at that time. Our reasons for disapproving his doctrine have already been given at length, and even if the cost of reproduction new in 1920 were to be regarded as a controlling element there is not in the present record evidence showing what it might have cost to reproduce the property of the O'Fallon at that time. The only evidence in this respect is that of the relation of general prices in 1914 and in 1920 and the other recapture years. Costs of railroad building, owing to improvements in methods and economies thereby effected, did not vary greatly during the period of 20 years preceding 1914, although the prices of labor and material fluctuated. There is no testimony here as to how much it cost to build any railroad or any substantial part of one in any of the recapture periods, and for that reason it is impossible to make a comparison of such costs in the two periods. It is not safe to assume, as the O'Fallon has assumed, that costs of building railroads have varied in recent years in direct ratio to the variation in costs of commodities in general use, or in the costs of materials or labor generally.

The fallacy of basing reproduction cost upon price curves or ratios is clearly indicated by the tabulations introduced by the carrier. As we have shown, a witness for the carrier developed reproduction costs for the several recapture periods by the use of ratios, using as a base the cost of reproduction new resulting from the application of 1914 prices to the inventory as shown in the underlying engineering report. By this method he developed for the O'Fallon a reproduction cost of road and equipment, not including land, of $2,112,708 for the period ended December 31, 1920. For the period ended December 31, 1922, this method developed for the same property, to which had been added in the meantime net additions and betterments of $125,156, a reproduction cost of $1,471,026, or a decrease of slightly more than 30% in the value base in a period of tremendous national prosperity during which the business of the railroads of the country reached new records for volume, with marked increases in net revenue from railway operations.

Value rests upon a number of elements. The value of the property of railroads for rate-making purposes, which is constructed to be the value of property devoted to common-carrier purposes upon which common carriers are entitled under the law to earn a fair return, approaches more nearly the reasonable and necessary investment in the property than the cost of reproducing it at a particular time. In those cases, of which there are many and of which the present case is an example, where it is impossible to ascertain and analyze the actual investment, resort must be had to the application, to complete property inventories, of unit prices derived from actual costs paid by carriers over a considerable period of years when railroad construction was being carried on extensively.

1914 *Unit Prices Used in Making Reproduction Cost Estimates.*

The line of railroad of the O'Fallon, approximately 9 miles in length, was constructed in the years from 1896 to 1900, both inclusive. While a satisfactory statement of the carrier's actual investment, or of the original cost of its property, is not available, much thought and effort have been devoted by us in our valuation work to determine the costs of building railroads during the years immediately following the period when this carrier's property was being built. The results of that study are reflected in the unit prices, which are herein termed 1914 unit prices, used in making the reproduction cost estimates of this property. With regard to the reliability of these unit prices for use in approximating the probable, reasonable, and necessary costs of constructing railroad properties built prior to June 30, 1914, we stated in *Texas Midland Railroad, supra,* at page 140, the following:

While the commission is not as well informed today as it hopes to be before the end of its work, we are prepared to state with considerable confidence that the cost of producing and equipping a railroad in most parts of this country on June 30, 1914, was a fair average for at least the 20 years preceding. There had been many changes during that period. Some prices had advanced while others had declined. The cost of labor had somewhat increased, but improved methods tended to offset this increase. On the whole, the 1914 cost was just about an average for those previous years during which the great bulk of the railroad property then in use had come into existence.

The method which we therefore find logical and proper for determining the value in the subsequent recapture periods is to add to or subtract from the 1919 value the net increases or decreases in the investment in property devoted to transportation service as determined from the carrier's returns to valuation order o. 3, with due regard to the element of depreciation.

Method Applied in O'Fallon Case.

Applying this method the value for the purposes of this proceeding of the property which the O'Fallon was devoting to the service of the public during the 10 months ended December 31, 1920, was $856,055. The amount is composed of the sum of $850,500, which incldues $50,500, the value of the common-carrier land, and the amount of $50,000 to cover the amount of the carrier's necessary investment in a stock of materials and supplies needed as working capital in carrying on its common-carrier operations during that period, and further the sum of $4,133, which has been found to be the net cost of additions and betterments less retirements during the period from July 1, 1919, to February 29, 1920, and the amount of $1,432 heretofore shown to be the average net cost of property added during the 10 months, March to December, inclusive, 1920.

This method produces for the calendar year 1921 as the value of the property devoted by the carrier to common-carrier service, for the purpose of this proceeding, $875,360. This amount is composed of the sum of $856,065, the value for the 10 months ended December 31, 1920, plus $9,327, which is the difference between the average net costs of property added during these 10 months and the total amount thereof which remained as an investment in the property on December)-, 1920, and plus the amount of $9,968 heretofore shown to be the average net cost of property added during the year 1921.

By the same method the value of the property, for purposes of this proceeding, for the year 1922 was $978,874, and for the year 1923 was $978,246.

The values stated are the values of the railway property held for and used in the service of transportation by the O'Fallon during the periods designated, and they constitute the bases upon which the net railway operating income in excess of 6% for each of sueh periods is to be computed. In determining these amounts the property valued is regarded as an instrument of transportation, employed in performing common-carrier service.

It was stipulated at the hearing that the amount of net railway operating income of the carrier for each of these periods might be entered in the record when determined and agreed upon by our bureau of accounts and the carriers. Such agreement has been reached and the following amounts entered in the record, with the carrier's approval, stated to be the amounts of net railway operating income of the carrier: For the period March to December, inclusive, 1920, $$147,519.89; for the year ended December 31, 1921, $182,726.73; for the year ended December 31, 1922, $165,123.47; for the year ended

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December 31, 1923, $147,653.98. The net income for the year 1923 as agreed upon must be modified by the addition of the amounts previously referred to as being excessive and improper charges to operating expenses during the year. These charges amounted to $21,450, and this sum added to the $147,653.98 agreed upon results in $169,103.98, which sum is found to be the net railway operating income of the O'Fallon for the year ended December 31, 1923, for the purposes of this proceeding.

Our order of January 16, 1922, giving instructions for the computation of excess income for the portion of the year ended December 31, 1920, provided that such income should be preliminarily fixed as the income in excess of such proportion of 6% on the value of the railway property held for and used in the service of transportation as the net railway operating income for the corresponding months of the test period bore to the total net railway operating income for that period. The carrier accepted this rule is a proper one it its case, and submitted computations showing that the rate to be applied would be 4.7103%. Our bureau of accounts' computation, which was based upon revised figures of income, indicates a rate of 4.76178%. In computing the excess income for the recapture period of 1920, the latter is used.

We find that the values of the property of the O'Fallon, and the net railway operating income of said carrier, for the period March to December, inclusive, 1920, and for the years 1921, 1922, and 1923, determined for the purposes of the recapture provision of section 15a of the interstate commerce act are as stated herein.

We further find that the excess income of the O'Fallon subject to recapture during the periods stated, computed on the basis of the valuations and net railway operating income heretofore found, are as follows: For the period March to December, inclusive, 1920, $106,755.96; for the year 1921, $130,205.13; for the year 1922, $106,391.03; for the year 1923, $110,409.22. Of this excess, one-half, or for the period March to December, inclusive, 1920, $53,377.98; for the year 1921, $65,102.56; for the year 1922, $53,195.51; and for the year 1923, $55,204.61, should be paid to the United States and the remaining one-half placed in a reserve fund by the O'Fallon to the extent required by the provisions of section 15a of the interstate commerce act.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 1 1927.

Wholesale trade is smaller than at this time last year. The key industries of the country are as a rule not so active as then. The cotton textile mills are an exception, with some North Carolina mills running night and day. It would be difficult in any case to measure up to the level of a year ago in other industries; that mark was very high. So for the first quarter of the year there is a letting down. It is not by any means serious. And here and there during the past week trade, favored by more seasonable weather, has increased somewhat over that of recent weeks. There is a gain in recent car loadings, which need not be minimized, much less ignored, despite the fact that coal traffic in anticipation of the strike counts for considerable in the total. Iron is quiet and steady, with the output still large. Steel is somewhat irregular and recent prices do not in all cases appear to be rigorously maintained. The production, too, is not much below the high totals of a year ago. Other metals on the whole have been somewhat lower. In wool a rather larger business is reported in Boston of late, but the trade is anything but active, despite the activity and firmness of foreign markets, notably London. Lumber sales have increased somewhat and some kinds of pine have advanced at Chicago. Less buying of radio sets is reported. The millinery business is brisk. The demand for fertilizers is smaller than a year ago. The cotton belt, it is estimated, will use 30% less and in some parts the decrease will be, it seems, even greater. The lowest prices seen for months prevail for hogs at Chicago. Cattle and sheep are higher.

The soft coal strike in the Central West began at midnight on Thursday. It may last for some months. But stocks are large and non-union mines are producing quite freely. Operators had refused to renew the wage agreement on the ground that they could not do so and remain in business. The Government estimates of the quantity of bituminous coal above ground crystallize around 80,000,000 tons, with the season at hand when the demand for fuel is not so imperative. Railroads have large stocks. Latterly there has been less demand for soft coal without affecting the price. A good business has been done in electrical material and implements.

Wheat prices have advanced slightly and to-day there was a big export business, amounting to 1,500,000 bushels. What is more, much of it was our spring and red winter wheat, with some durum. The price in the United States is at a parity which compares very favorably with that of foreign competitors for the European market. This was apparently ignored for a time, but to-day, to all appearances, told. The weather of late has been in the main favorable in the wheat belt and the crop is doing well. That is made plain by private crop reports issued to-day, pointing, on the average, to a winter wheat yield of 582,000,000 bushels. There is a better export demand, however, not only for our red and spring wheat, but for other grain, with some foreign inquiry for oats and barley. Corn has declined to a new low level for the season. And Eastern concerns are selling it at below Chicago prices, with supplies at terminal markets very large. The domestic industrial and other consumption make no serious inroads on this supply and possibly the decline has not yet culminated, though to-day there was an advance in company with the rise in other grain. There is a good cash demand for oats for these times, but the trouble is that it is not so large as formerly, since the use of tractors and auto trucks has cut down consumption, as they partly eliminate horses on the farm and in town. There is a steady export demand for rye and at times it has shown more firmness than any other grain. Cotton advanced owing to cold, wet weather at the South and some fear that the acreage reduction may, after all, be larger than has been generally expected. One estimate to-day showed a decrease of 16.3%, or something over 8,000,000 acres. A Chicago estimate on Thursday was a little under 9%. Both, of course, were purely tentative. It is too early to get any really trustworthy information on this important matter. There seems no doubt, however, that the use of fertilizers in the cotton belt will be reduced sharply, even on old lands which need them. And as to the acreage, the banks and merchants in some States are reported to be less inclined to grant credit this year to the farmer, so that he may be forced to reduce his planted area whether he wishes to or not. Certainly he ought to diversify his crops and abandon the one-crop idea of farming. A new feature in the cotton situation is the fear of boll weevil ravages this season after an exceptionally mild winter at the South, which has favored the hibernation of the pest. The speculation in the meantime remains in abeyance. The reported failure of a real estate concern at Atlanta yesterday made an unfavorable impression in the cotton trade. Coffee advanced for a time on rumors that the Defense Committee of Brazil would restrict the receipts of Rio and Victoria coffee at Brazilian terminal markets. But prices ended slightly lower than a week ago and there was a rumor to-day that so far from reducing the daily receipts at Rio they may be increased. Sugar has declined slightly, with only a light demand. Refiners and their customers are alike adhering rather rigorously to the policy of buying from hand to mouth. More Cuban mills, however, have ceased grinding and stocks held by consumers, whether refiners or their trade, may be pretty well depleted. In other words, the situation in the sugar trade is rather unusual at this season of the year, and possibly the consumer may be sailling a little too close to the wind. California petroleum to-day declined to $1.36, following recent cuts in gasoline, and with a prospect of a marked increase in the crude oil output. The average grade was reduced about 50 cents. It is due to an oversupply of crude oil and of reduced prices for gasoline, which since March 11 1926 have fallen about 6 cents per gallon.

Stocks have been irregular, declining and then rallying, with money easier to-day and new highs and new lows for the year in various industrial stocks. Railroad shares rallied, despite the valuation decision. Oil stocks fell, owing to declines in California crude oil. Money was at 4½%. The recent declines in stocks seem to have been nothing more than a natural reaction after a protracted advance. Railroad earnings make a good exhibit. London was somewhat lower to-day, on the eve of the settlements, but, as in New York, so in London, a downward tendency of money rates had a bracing effect.

The Chinese situation is to all appearances becoming more menacing. It seems that recent occurrences at Nanking were of a much more serious sort than was allowed to become known at the time. It appears that the dispatches had to be expurgated. A British note to-day calls on the Chinese to pay in full for looting and to make apologies to all Governments. China undoubtedly must be made to understand very clearly, so far as this country is con-

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cerned, that the United States will not submit to murder, injury and spoliation of her nationals and that a stern reckoning will be demanded and enforced for such violations of natural law.

The Pacific mills are operating its Lawrence, Mass., division at 80% of capacity; also the print works division at 70% and the Lyman bleachery at two-thirds capacity. The Lawrence cotton department is running at full capacity in the spinning department. The weaving department is running overtime at approximately 110% of full capacity. At Dover, N. H., looms are at 145% and spindles at 115%. At Columbia, S. C., the looms are operating at 135% and the spindles at 130%. At Lyman the looms are operating at 135 and the spindles at 160%. At Lowell, Mass., things look better at the worsted mills. Operatives from the idle Uswoco mills at Lawrence are being added to workers in the Belvedere section. Of the worsted mills, most are working close to capacity. The closing of the Bay State mills of the American Woolen Co. was a severe blow to Lowell. The Amoskeag Manufacturing Co., it is stated, is not at present planning any reduction in wages. A committee of nine operatives from the cotton, worsted and mechanical sections of the Amoskeag company will confer with Agent W. Parker Straw next Wednesday regarding the wage agreement which expired on March 31.

Manchester, England, cabled that the Lancashire Cotton Yarn Association had sent a recommendation to its members that they close their mills during the week of April 11-18. This recommendation is made to strengthen prices and promote business.

Wholesale trade fell off 6% in February. Output of raw materials also fell off. Montgomery, Ward & Co.'s mail order sales in March fell off to $17,892,739, as against $18,365,921 in March last year. The total for the first three months this year is $45,233,923, against $48,377,587 in the same time last year. Sears, Roebuck & Co.'s sales in March increased 5.7% over those of March last year, reaching a total in March this year of $23,254,260. In the first three months of the year the total is said to have reached $66,800,802, against $66,009,868 for the same period last year. At the carpet auction here to-day by Alexander Smith & Sons **144,000 bales will be offered; 1,000 buyers are said to be** here for the sale.

The weather was clear and cool here after light snow on the 26th and 27th ults. On the 28th it was 30 to 48 degrees; in Chicago 38 to 42, in Cincinnati 42 to 50, in Cleveland 34 to 36, in Milwaukee 38 to 44, in Montreal 38 to 44, Philadelphia 44 to 50, in Boston, 40 to 46, in Minneapolis 42, in Winnipeg 30 to 38, in New Orleans 70 to 76. On the 29th ult. the temperature here was 36 to 51, at Chicago 50. Today the range was 39 to 44.

Federal Reserve Board's Summary of Business Conditions in the United States—Increase in Industrial Output.

Industrial output increased further in February and was slightly larger than a year ago, and distribution of commodities by the railroads was larger than for the corresponding period of any perious year says the Federal Reserve Board in its monthly summary of business conditions in the United States, issued under date of March 27. The Board states that the general level of wholesale prices continued to decline and was in February at the lowest level since the summer of 1924. The board further summarizes conditions as follows:

Production.

Production of manufactures increased in February for the second consecutive month, and the output of minerals, after declining in January, advanced once more in February to the record level reached last December. Factory production and employment, however, continued smaller than during the corresponding month of last year. Production of iron and steel has increased steadily since December and reports indicate that operations of steel mills in March were at almost the same high rate as in March 1926.

Automobile production increased from 234,000 cars in January to 298,000 cars in February, and weekly figures of employment in Detroit factories indicate some further additions to production in March, but output has continued much smaller than a year ago. Daily average consumption of cotton by mills in February was larger than in any previous month on record, but activity of woolen and silk mills decreased as compared with January.

Production of bituminous coal has been maintained in large volume, while that of anthracite has been considerably reduced. The output of building materials was smaller during the first two months of this year than in the corresponding period of 1926. The value of building contracts awarded in February was 3% smaller than in the same month of last year, but awards for the first three weeks in March were in approximately the same volume as in 1926. Contracts in Southeastern and Northwestern states have been considerably smaller than a year ago, while those in the Central West have been much larger.

Trade.

Retail trade showed less than the usual seasonal decline between January and February. Sales of department stores and chain stores were larger than in February of last year, while those of mail order houses were smaller. Wholesale firms reported a smaller volume of business in February than a year ago, and this decline occurred in nearly all leading lines. Inventories of department stores increased in February in anticipation of the usual expansion in spring trade, but the growth was less than is customary at this season and at the end of the month stocks were slightly smaller than a year ago. Stocks of merchandise carried by wholesale firms also increased in February, but they were generally smaller than in the corresponding month of last year.

Railroad shipments of commodities have increased steadily since January by more than the usual seasonal amount and have exceeded those for the same period last year, owing to larger shipments of coal, of miscellaneous commodities, and of merchandise in less than car-load lots.

Prices.

Wholesale prices, according to the index of the Bureau of Labor Statistics, continued to decline in February. Among non-agricultural products decreases occurred in the prices of coal, petroleum, iron and steel, nonferrous metals, and lumber, and the index for non-agricultural prices as a group was at the lowest post-war level. Prices of livestock and livestock products and of clothing materials advanced in February. During the first three weeks of March there were decreases in prices of grains, livestock, sugar, silk, wool, coal, petroleum, and gasoline, while prices of potatoes, pig iron, hides, and rubber advanced.

Bank Credit.

Demand for commercial credit at member banks in leading cities increased seasonally between the middle of February and the middle of March. There was also growth in the volume of funds used in the security market as indicated by increases in loans to brokers and dealers in securities. Consequently total loans of the reporting banks at the end of the period were close to the level of last autumn.

Financial operations of the United States Treasury around the middle of March, with disbursements temporarily in excess of receipts, resulted in a temporary abundance of funds which was reflected at member banks in leading cities in a growth of deposits, in reduced indebtedness at the reserve banks, and in increased holdings of securities.

At the Reserve banks, following changes in holdings of bills and securities accompanying the financial operations of the Treasury, the total volume of credit outstanding on March 23 was somewhat larger than four weeks earlier.

Conditions in the money market in March were slightly firmer than in February. Rates on prime commercial paper advanced from 4% to 4¼% and call money was also higher, while rates on acceptances declined somewhat.

Business Indexes of Federal Reserve Board.

The Federal Reserve Board's new index of industrial production, together with index of manufactures and minerals and indexes by groups for manufactures and by individual products for minerals (as made public April 1), are given below. A description of this index and monthly figures from 1919 to date appeared in the Federal Reserve "Bulletin" for February and March 1927.

INDEX OF INDUSTRIAL PRODUCTION.

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

	1927 Feb.	1927 Jan.	1926 Feb.		1927 Feb.	1927 Jan.	1926 Feb.
Total	108	106	107	*Manufactures*—			
Manufactures	106	104	109	Iron and steel	111	106	113
Minerals	120	117	98	Textiles	106	*107	104
				Food products	92	93	94
Minerals—				Paper and printing	114	*114	113
Bituminous	130	122	114	Lumber	95	93	110
Anthracite	95	98	34	Automobiles	99	92	118
Petroleum	124	120	99	Leather and shoes	99	*96	94
Iron ore	(z)	(z)	(z)	Cement, brick, glass	97	95	113
Copper	110	115	109	Nonferrous metals	113	117	109
Zinc	114	116	119	Petroleum refining	135	*135	117
Lead	119	*117	118	Rubber tires	115	117	112
Silver	97	*100	99	Tobacco manufac's	113	114	109

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.

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

	EMPLOYMENT.			PAYROLLS.		
	1927 Feb.	1927 Jan.	1926 Feb.	1927 Feb.	1927 Jan.	1926 Feb.
Total	93.6	92.4	97.0	108.5	101.9	111.5
Iron and steel	90.1	88.7	93.5	98.7	93.8	101.7
Textiles—group	96.9	95.2	97.4	111.0	105.3	110.2
Fabrics	98.5	97.6	97.6	111.7	107.6	109.0
Products	94.7	92.2	97.2	110.3	102.6	111.5
Lumber	91.7	92.6	98.6	102.6	100.6	111.0
Railroad vehicles	79.2	79.8	85.7	89.3	84.6	91.9
Automobiles	117.3	104.2	133.0	140.2	94.1	166.3
Paper and printing	109.0	108.8	106.7	150.8	150.3	144.9
Foods, &c	84.9	85.1	85.7	99.3	99.3	99.8
Leather, &c	88.9	88.5	89.5	95.6	90.0	94.2
Stone, clay, glass	110.1	109.6	114.6	136.8	129.5	140.1
Tobacco, &c	79.0	73.5	84.2	79.2	76.2	84.0
Chemicals, &c	77.8	77.6	77.0	108.9	107.0	102.8

INDEXES OF WHOLESALE AND RETAIL TRADE.

WHOLESALE TRADE.				RETAIL TRADE.			
	1927 Feb.	1927 Jan.	1926 Feb.		1927 Feb.	1927 Jan.	1926 Feb.
Total	73	*75	76	Dept. Store Sales—			
Groceries	68	*74	71	Adjusted	138	131	135
Meat	73	*77	75	Unadjusted	106	114	104
Dry goods	79	72	85	Dept. Store Stocks—			
Shoes	53	45	50	Adjusted	139	139	140
Hardware	82	*80	87	Unadjusted	130	123	131
Drugs	104	*112	110	Mail Order Sales—			
				Adjusted	118	110	122
				Unadjusted	107	107	111

z No figures available for these months. * Revised.

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Monthly Business Indexes of Department of Commerce —February Output of Raw Materials Lower than January.

Presenting on March 30 its monthly indexes of production, commodity stocks and unfilled orders, the Department of Commerce says:

Production.

The output of raw materials in February was smaller than in January, but greater than a year ago, increases over February, 1926, being registered in all groups, except forest products, which declined. Manufacturing production, after adjustment for differences in working time, was greater than in January, but showed a decline from February, 1926. As compared with last year, all groups showed smaller output except textiles, leather, chemicals and oils, stone and clay products, and tobacco, which increased. As compared with the preceding month, with no allowance for differences in working time, decreased output was registered in foodstuffs, textiles, iron and steel, nonferrous metals, paper and printing, chemicals and oils and tobacco, other groups either increasing or showing no change.

Commodity Stocks.

Stocks of commodities held at the end of February, after adjustment for seasonal variations, were greater than in either the previous month or a year ago, the increase over the preceding month being solely due to larger holdings of raw foodstuffs, other groups declining or showing no change. As compared with last year, all groups of commodities were held in larger quantities except manufactured foodstuffs, which showed no change.

Unfilled Orders.

Unfilled orders for manufactured commodities, principally iron and steel and building materials, showed an increase over the previous month, an advance in building materials being more than sufficient to offset the decline in iron and steel. As compared with last year, the index of unfilled orders was lower, with each group showing the same general trend.

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

	Jan. 1927.	*Feb.* 1927.	*Feb.* 1926.
Production (Index Numbers; 1919=100)—			
Raw materials—total	122	108	92
Minerals	147	139	113
Animal products	111	99	95
Crops	121	102	79
Forestry	97	99	114
Manufacturing, grand total (adjusted)	117	127	130
Total (adjusted)	117	118	121
Foodstuffs	103	91	94
Textiles	115	113	106
Iron and steel	127	124	129
Other metals	167	149	152
Lumber	122	125	145
Leather	79	83	77
Paper and printing	119	106	113
Chemicals and oils	198	178	164
Stone and clay products	90	90	85
Tobacco	115	107	106
Automobiles*	147	197	188
Miscellaneous	105	124	132
Commodity Stocks (Index Numbers: 1919=100), *(Unad.)*			
Total	189	193	166
Raw foodstuffs	272	299	237
Raw materials for manufacture	191	176	163
Manufactured foodstuffs	70	69	69
Other manufactured commodities	197	197	175
(Adjusted for seasonal element)—			
Total	183	186	164
Raw foodstuffs	256	277	227
Raw materials for manufacture	179	177	163
Manufactured foodstuffs	70	67	74
Other manufactured commodities	201	196	174
Unfilled Orders—			
Total (1920=100)	47	48	57
Iron and steel	38	36	44
Building materials	84	94	110

*Included in miscellaneous group.

Guaranty Trust Co. Sees Increasing Industrial Activity.

The rate of general business activity has continued its gradual advance during the last few weeks, while in several basic industries the expansion has been very pronounced, states the current issue of the "Guaranty Survey," published March 28 by the Guaranty Trust Co. of New York. The "Survey" continues:

These developments have strengthened confidence in the fundamental soundness of present conditions and in the outlook for a continuance of active business for the next few months. It remains true, however, that the volume of trade for the country as a whole appears to be somewhat smaller than a year ago. On the whole, business seems to be responsive to the normal seasonal influences, with the likelihood of some summer reaction later, and of a further advance in the autumn probable. In spite of some expansion in commercial loans, a large volume of new security offerings and an increase of loans in the security market, money rates have risen only slightly and there appears no indication of a tightening money market. As a measure of current commercial activity, the first million-car week of freight loadings was reported for the second week in March, two months earlier than this figure has ever before been reached.

Increasing Industrial Activity.

Among the leading industries, the most significant trend is that of iron and steel manufacture, in which the present rate of activity is nearly, if not quite, the highest in the history of the industry. The situation in the automobile industry is also encouraging, despite a few recent price reductions by manufacturers. Although the February total of production is smaller than that of a year ago, this is reported to be wholly due to the restriction of output by one leading producer in anticipation of changes in models. Most of the large manufacturers are operating at capacity.

Buoilding activity showed a distinct gain in February, new construction undertaken during the month having been somewhat larger than the total for February 1926. The increase, however, was confined to a few large cities, with the rest of the country reporting a small reduction.

Coal production and shipments continue to reflect the general anticipation of a strike on April 1 and the stability of prices indicates that the market has thoroughly discounted the possible effects of a suspension of mining. Railways, public utilities and industries generally have been building up coal reserves for some time, and are apparently facing the prospect of a walkout without serious misgivings. Unless the strike lasts much longer than is generally believed, or unless the non-union fields become involved to a considerable extent, there is little reason to fear that the business of the country as a whole will be greatly affected.

Loading of Railroad Revenue Freight Again Exceeds One Million Cars.

For the second consecutive week this year, loading of revenue freight for the week ended on March 19 exceeded the million-car mark, the Car Service Division of the American Railway Association announced on March 29. The total for the week of March 19 was 1,006,861 cars, an increase of 29,843 cars over the corresponding week last year and an increase of 95,380 cars over the corresponding week in 1925. The total for the week of March 19 exceeded by 1,146 cars the preceding week, the increase being due almost entirely to the heavier movement of miscellaneous freight. Miscellaneous freight loading totaled 370,871 cars, an increase of 14,914 cars over the week before and an increase of 17,124 cars above the same week last year. Compared with the corresponding week two years ago, it was an increase of 24,766 cars. Coal loading for the week of March 19 totaled 206,452 cars, an increase of 23,247 cars over the same week last year and 65,706 cars above the corresponding week in 1925. Further details follow:

Loading of merchandise and less-than-carload-lot freight for the week totaled 269,465 cars, an increase of 3,827 cars over the corresponding week last year and 10,369 cars above the same week two years ago.

Grain and grain products loading totaled 38,384 cars, a decrease of 2,098 cars under the corresponding week last year but 4,102 cars above the same week in 1925. In the western districts alone, grain and grain products loading totaled 23,539 cars, a decrease of 930 cars under the same week last year.

Livestock loading amounted to 27,009 cars, a decrease of 2,437 cars below the same week last year and 979 cars below the corresponding week in 1925. In the western districts alone livestock loading totaled 20,769 cars, a decrease of 2,052 cars under the same week last year.

Forest products loading totaled 71,771 cars, 7,469 cars below the same week last year and 7,330 cars under the same week in 1925.

Ore loading amounted to 10,720 cars, 221 cars below the corresponding week in 1926 and 1,409 cars below the same week two years ago.

Coke loading totaled 12,189 cars, a decrease of 2,130 cars under the same week last year, but 155 cars above the same week two years ago.

All districts except the northwestern reported increases in the total loading of all commodities compared not only with the corresponding week in 1926, but also with 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
Week ended March 19	1,006,861	977,018	911,481
Total	11,356,187	11,015,040	10,849,640

Definite Improvement in Business Noted by Franklin Fourth Street National Bank of Philadelphia.

According to the April letter ("Trade Trends") of the Franklin Fourth Street National Bank of Philadelphia "business has moved into April upon the inclined path of definite improvement. The arrival of Spring" says the bank, "has brought unmistakable stimulation for numerous important lines. Industrial production and consumption are expanding, employment is gaining, and agricultural and other out-of-door work is getting under way. In general, it is true that underlying conditions are sufficiently sound to permit of a normal reaction of business to the quickening processes of the season."

Continuing the letter says:

Not only has business been moving forward since the first of the year, but it has been moving at a pace comparable with that of one year ago. Some measures of activity for the first three months actually show gains over the corresponding period of 1926. Among these are gasoline consumption, cotton consumption, car loadings, coal production and retail trade, excluding mail order sales which have declined. In February, bank clearings and pig iron production exceeded their totals for that month in 1926.

Although automobile production and building have been running below their levels of the Spring of 1926, both are improving. Motor car output is making rapid strides forward for many companies. Seasonal expansion of building has brought an enlarged demand for construction materials. Textile mill operations are more active. Although the strike of union bituminous coal miners long has been scheduled for April 1 business has not been disturbed by the prospect because of large supplies of coal available.

One development of favorable significance has been the appearance of a firmer price structure. This has come, following rather pronounced declines in the early weeks of the year. One important index, Bradstreet's, actually has turned up a trifle. The Bureau of Labor Statistics report March 17 shows a fall of only one-third of one per cent in a month. Iron and steel average prices steadied and recovered after a 3% drop since the first of the year. Cotton and rubber are above their recent low points. Agricultural products are more than holding their own, there being a small recent gain in the purchasing power of farm products.

One factor of importance is that of easy money. The offering of new short-term treasury certificates bearing 3⅛ and 3¼% and running only six to twelve months is taken as an indication of the Government's belief in the continuance of low money rates for some months to come. Low money rates constitute a bracing element for business.

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W. Burke Harmon Sees Possibility of 1927 Exceeding 1926 Building Record—Automobile as Factor in Building Expenditures.

According to the Harmon National Real Estate Corporation figures showing that the volume of new building in this country last year was almost half a billion dollars less than the value of new automobiles sold indicate no probability of any great decline in building activity, as some have expected for 1927. The corporation notes that the retail value of new automobiles sold in 1926 was $4,077,400,000, not including the value of extra parts, tires, and accessories, which amounted to $1,500,000,000 more, and that the total value of all the new building in the country, commercial as well as residential, amounted only to $3,644,053,000. The amount spent for new building was actually less than half of the total sum spent in the United States on automobiles, if new parts, accessories, and the cost of oil and gasoline are included. Just as the "saturation point" predicted ten years ago in automobile sales is not even yet in sight, so most of the views regarding the country's building needs err on the side of conservatism, according to W. Burke Harmon. It is even possible that 1927 will exceed the extraordinary building record of 1926. Mr. Harmon on March 26 further observed:

Automobile sales are one of the best indexes of the growing national income. In addition, they accurately indicate the very large amount of money available for new building purposes.

No country that spends twice as much for vehicles as for new building can be overbuilt. Most of the surveys of probable building activity for 1927 have failed to take into consideration a very important factor—the replacement business. With one automobile registered for every five persons in the country the automobile manufacturers are finding the replacement business one of their most profitable avenues of sales. The fact that a family already owns an automobile indeed makes it a better prospect for the purchase of a new one.

Similarly, the replacement of old buildings is coming to have a much larger place in the national building activity. The average life of a skyscraper was formerly estimated at 25 to 35 years. This period is being shortened, owing to the rising value of land and the increasing need of buildings that will provide the maximum return on the investment. In many parts of New York—Brooklyn, for instance—the life of smaller buildings has been cut to 12 or 15 years. Many city homes built only 15 years ago are already being torn down to make room for apartments.

The American, who spends lavishly every year to provide himself with the latest improvements in automotive transportation, is spending just as lavishly to secure the newest conveniences in office and residential facilities. Our cities are literally being torn down and rebuilt in order to make them conform to the new living standards set by the tremendous increase in our national wealth. The automobile is more of a factor in building expenditures than many realize. Often a family will purchase an automobile, for instance, in order to secure week-end freedom from their city dwelling. After they have used it for a few months, they discover that what they really desired was not the automobile itself, but rather the fresh air and the country side to which the machine gave them access. Thus they immediately become prospects for the purchase of a suburban home. One more step has occurred in the replacement process.

The old home may be for awhile vacant—just as vacancies are being reported to-day in antiquated apartment houses and office buildings. This by no means indicates an overbuilt condition—any more than old automobiles standing around auction rooms mean that the Detroit manufacturers are curtailing sales. It means, rather, that we are junking our old outmoded conveniences and building anew. In consequence the general building record of 1927 should fully equal the figures of last year. A much larger proportion of the new building will probably consist of residential structures than for several years previous, because of the fact that residential has long been lagging behind commercial building. One of the most interesting aspects of this tendency is the recent decline in the suburbs of purely speculative sales, which are of no ultimate benefit to the community, and the increasing purchase of property by homeowners who intend to start building immediately.

Review of Building Construction in 1925 by United States Department of Labor.

In a study made in 274 cities by the Bureau of Labor Statistics of the United States Department of Labor it has been found that in 1925 64.7 cents out of every dollar expended for new building construction were spent for residential buildings, including hotels, as against 35.3 cents for new non-residential buildings. One-family dwellings made up 41.7% of the total number of new buildings and 28.2% of the total building costs. Two-family dwellings constituted 6.9% of all buildings and 8.5% of all costs. Apartment houses, each built to accommodate three or more families, were 3.0% of all new buildings, but made 20.6% of all costs. One-family dwellings had an average cost each of $4,567, two-family dwellings $8,369, and apartment houses $46,928. The 342 hotels had an average cost of $502,333 each. The Bureau, under date of March 12, also says:

Private garages comprised 37.1% of all new buildings erected, but only 2.3% of the total cost of all buildings, the average cost being only $422. A total of 1,248 churches and 1,047 amusement buildings were built, but $63,457,806 were spent for churches and $116,283,961 were spent for theatres and other amusement buildings. Schools and libraries were built in these 274 cities to the number of 1,038, with a total cost of $163,027,827.

The number of families provided for by new dwellings in 272 identical cities increased from 455,775 in 1924 to 507,096 in 1925. Of these families provided for by new construction 29.5% were taken care of in apartment houses in 1924 and 33.8% in 1925. The entire number of permits issued for new buildings of all kinds in 272 identical cities increased 0.1% between 1924 and 1925, and the costs 18.6%.

Based on the costs of material and labor, the Bureau fund that in 1925 building in general cost 2⅛ times as much in 1925 as in 1914. Permit figures are available for 130 cities back to 1914. In these cities 2¼ times as much building was done in 1925 as in 1914. This means physical construction, not valuation. In the same interval population in these cities increased 24%. It is believed that the building shortage of the war period has more than been made up with more new building being done than necessary to meet normal needs, this conclusion being based on the assumption that the building done in 1914 supplied the needs of that year.

Volume of Wholesale Trade in New York Federal Reserve District in February Below That of a Year Ago.

In its summary of wholesale trade, the Federal Reserve Bank of New York, in its April 1 "Monthly Review," states:

Reports from dealers in 15 lines of wholesale trade in this district continued to show a smaller aggregate volume of business than a year ago, although decreases in several lines were less marked than in the report for January.

An exception to the general tendency was the shoe trade, where a large increase occurred following the slow business of January, and sales were the largest for the month of February in four years. Dollar sales of cotton goods and silk goods remained smaller than last year, and decreases continued to be reported also in groceries, stationery and jewelry.

Drug sales showed the first year-to-year increase since last September, diamond sales, though still slightly smaller, compared more favorably with a year previous than in several months, and sales of hardware and machine tools were close to those of February 1926.

The value of cotton goods stocks held by jobbers remained considerably smaller than a year ago, and grocery stocks also continued smaller. Shoe stocks showed the first increase since last summer, and stocks of silk goods, hardware and diamonds and jewelry continued somewhat larger than a year previous.

Commodity.	Percentage Change Feb. 1927 from Jan. 1927.		Percentage Change February 1927 from February 1926.			
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	Collections.	Accounts Receivable.
Groceries	—9.3	—0.3	—6.0	—5.5	—8.3	—9.0
Men's clothing	+89.3	---	—11.4	---	—3.7	—3.6
Women's dresses	+9.4	---	—23.5	---	---	---
Women's coats & suits	+51.3	---	—6.2	---	—7.4	—5.7
Cotton goods—Jobbers	+34.0	+4.9	—6.0	—16.7	—14.4	—11.7
" " Commission	—1.4	---	—17.7	---	---	---
Silk goods	+3.8	*—4.4	—7.8	*+4.4	—7.2	—6.9
Shoes	+31.6	+17.4	+16.4	+6.0	—15.4	—0.4
Drugs	—5.7	---	+4.9	---	+16.6	+19.4
Hardware	+11.4	+6.7	—0.3	+1.2	+4.2	—3.0
Machine tools	+16.6	---	—1.8	---	---	---
Stationery	—4.3	---	—6.8	---	—0.5	—0.9
Paper	—9.2	---	+3.3	---	---	---
Diamonds	—3.7		—2.9			
Jewelry	+21.9	+7.6	—20.6	+6.2	—4.0	—2.3
Weighted average	+22.5	---	—6.6	---	—5.3	—4.0

* Quantity not value.

Substantial Increases in Chain Store Sales Reported by Federal Reserve Bank of New York.

The Federal Reserve Bank of New York in its April 1 "Monthly Review of Credit and Business Conditions" states that "substantial increases in sales were reported in most lines of chain store trade in February, and the average increase of 15% for all lines was the largest since November." It adds:

Ten cent stores reported the largest increase since last summer, and tobacco, shoe, variety and candy store systems reported more favorable comparisons with a year ago than in January. The increases in sales of grocery and drug chains, though among the largest reported in February, were smaller than in other recent months. The rate of expansion in the number of units operated is less rapid than at this time last year in a majority of lines, and sales per store average considerably larger.

Type of Store.	Percentage Change February 1927 from February 1926.		
	Number of Stores.	Total Sales.	Sales Per Store.
Grocery	+8.7	+16.0	+6.7
Ten cent	+7.9	+12.6	+4.3
Drug	+27.9	+18.4	—7.5
Tobacco	+4.0	+7.5	+3.3
Shoe	+10.5	+12.9	+2.1
Variety	+15.5	+29.8	+12.3
Candy	+5.3	+1.3	—3.8
Total	+8.5	+15.4	+6.3

Department Store Sales in New York Federal Reserve District Irregular—Increases in Points Outside New York City.

The April 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York will contain the following item on department store business. While stating that "sales of New York City department stores were very irregular in February, and on the average were about the same as a year previous," the Federal Reserve Bank of New York in its April 1 "Monthly Review" notes that "in most other sections of this district, however, sales compared much more favorably with those of a year ago than they did in January. According to the Bank,

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Westchester stores continued to report large increases, and the average gain in Newark stores was the largest in recent months. Increases following January decreases were reported in Rochester, Syracuse, northern New York State and the Hudson River Valley district. Apparel store sales showed the largest increase since November." It adds that "stocks of merchandise in department stores remained smaller than a year ago, so that the rate of stock turnover was slightly higher than last year in most localities." The Bank's compilations follow:

Locality.	Percentage Change February 1927 from February 1926.			
	Net Sales.	Stock on Hand End of Month.	Collections.*	Accounts Receivable.*
New York	+0.1	—1.1	+4.4	+1.7
Buffalo	—0.6	—11.0	—1.1	—4.1
Rochester	+2.8	+1.4	+14.1	+23.6
Syracuse	+1.1	—22.1	----	----
Newark	+13.1	—0.4	+11.4	+14.9
Bridgeport	—10.1	—1.1	----	----
Elsewhere	+4.9	+6.6	+12.6	+7.6
Northern New York State	+4.9	----	----	----
Central New York State	—9.3	----	----	----
Southern New York State	+7.0	----	----	----
Hudson River Valley district	+13.3	----	----	----
Capital district	—1.2	----	----	----
Westchester district	+18.2	----	----	----
All department stores	+1.9	—2.0	+6.9	+5.9
Apparel stores	+8.6	+2.7	----	----
Mail order houses	—4.1	----	----	----

* Exclusive of installment accounts.

Sales during February and stocks on hand in the principal departments are compared in the following table with those of a year ago:

	Net Sales Percentage Change February 1927 from February 1926.	Stock on Hand Percentage Change Feb. 28 1927 from Feb. 28 1926.
Toys and sporting goods	+20.9	—4.9
Hosiery	+20.7	—11.0
Women's and misses' ready-to-wear	+15.3	+0.9
Books and stationery	+13.8	—5.0
Linens and handkerchiefs	+13.2	+4.2
Toilet articles and drugs	+10.7	—6.0
Home furnishings	+8.6	—0.7
Luggage and other leather goods	+8.2	+2.7
Silks and velvets	+6.3	—13.7
Furniture	+6.1	+14.8
Women's ready-to-wear accessories	+4.7	—2.8
Silverware and jewelry	+3.4	—4.6
Men's furnishings	+2.2	+4.2
Men's and boys' wear	+0.3	—4.9
Shoes	—7.4	+5.4
Cotton goods	—9.7	—13.3
Musical instruments and radio	—20.6	—11.4
Woolen goods	—25.5	—28.4
Miscellaneous	—2.0	—12.1

Business Conditions in New England Federal Reserve District—Improved Conditions in February and March.

Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, in his summary of the business situation in New England, in the bank's "Monthly Review," dated April 1, states that "shortly after the beginning of this year a number of the leading industries of New England reported a considerable improvement in the volume of new business, and now, as a result, production schedules are better." Continuing, he says:

The New England business activity index, which represents the current scale of operations rather than the volume of orders, declined sharply in January, but rose slightly in February. There was also an increase in business activity throughout the country. A number of New England industries reported that improved conditions continued in March, but on the whole the current rate is just about equal to the average maintained during the past five years. There is considerable variation between the degrees of activity of the various basic industries, which is perhaps inevitable during an era of small individual orders or so-called hand-to-mouth or controlled buying.

The unusually warm weather in New England during March has benefited the building industry to quite an extent. Although in both January and February New England cotton mills consumed slightly less cotton than during the corresponding month a year ago, the cloth markets have been active, and the situation in the entire industry is better than statistics of raw cotton consumption would indicate. Raw cotton consumption is a reflection of yarn production, rather than of cloth output. The woolen textile industry of New England is not only fully as active as the woolen mills in other parts of the country, but is also consuming more wool than a year ago. The raw wool market at Boston has been fairly quiet, and prices stabilized. The output of shoes by New England factories during February was less than a year ago, but in the shoe factories of the rest of the country output was larger. A decline in production of men's shoes in factories of this district was chiefly responsible for the decline in the total output.

Retail trade, as indicated by New England department store sales, has benefited by the warm weather, sales during the first three weeks of March being considerably larger than a year ago. The stores reported that during February, when the entire sales were considerably larger than a year ago, net sales in dollars of woolen and cotton yarn goods were less than in February in the four years during which records have been compiled.

Money rates have been comparatively stable during the past two months, following a decline in January. The usual seasonal tendency for money rates to increase in February and the early part of March was almost entirely absent this year. Both total deposits and total loans of New England member banks declined in January and February, but increased slightly in the first part of March.

Business Conditions in Philadelphia Federal Reserve District—Improvement In Productive Activity.

Reviewing business conditions in its district, the Federal Reserve Bank of Philadelphia states that "recent developments seem to indicate a reversal of the slight downward trend in business activity which first manifested itself late in 1926." "Demand for many products has shown good seasonal strength during recent weeks and this has been accompanied by a general expansion of productive activity in the Philadelphia Federal Reserve District and throughout the country" says the Bank. Its Business Review dated April 1 continues:

Employment in Pennsylvania establishments, after a noticeable decline from the high level of October has remained practically stationary during the past two months at a level somewhat below that of the same period of last year, but wage payments and total employe-hours advanced more than 4% in February. In the construction industry of the district, also, there have been ample evidences of improvement. Contract awards in February were the largest since the preceding September and for the first two months of this year there was a gain of nearly 43% over the corresponding period of 1926. Residential building has been in smaller volume, however, and the local demand for houses and apartments has been quiet. The market for building materials has strengthened with the expansion of building operations.

Colliery operations in the anthracite industry have been reduced recently to about 70% of capacity, reflecting plentiful stocks and curtailed buying of domestic sizes. Operators and dealers have announced a lower price scale a few weeks earlier than the usual spring reduction date. The possibility of a suspension of operations in the union bituminous fields upon the expiration of the Jacksonville Agreement has resulted in a heavy accumulation of stocks by industrial consumers. In fact the market for soft coal has weakened somewhat during recent weeks and prices have been further reduced.

Operations in the steel industry have expanded substantially during the past three months and current output in the United States is more than 90% of capacity. In the Philadelphia district the industry has not equalled this high rate although operations in nearly all branches of the industry increased considerably in February. Daily production of pig iron in that month was much larger than in January and a little above that in the year previous. After some reductions in January and February pig iron prices have strengthened in the last few weeks.

Operations in most of the textile industries of the district expanded in February and preliminary reports indicate a slightly larger employment in March. There has been a more active market for cotton goods since February 1 with a volume of sales equal to that of last year. The industry in the district is operating at about 70% of capacity and in the country as a whole the average daily mill consumption in February was the largest on record. Demand for wool goods is rather quiet although prices are steady and mill activity in the district is above last year's level. Thrown silk has been meeting with active demand but the market for broad and narrow silks is quiet and there has been some stock accumulation of the latter. Most branches of the hosiery industry report no improvement in the market although women's full-fashioned has experienced some betterment. Business in carpets and rugs is dull, awaiting the spring auctions on April 1, but linoleum is selling actively.

There has been a fair demand at steady prices for packer hides, but the market for goatskins has fallen off and lower prices prevail. Sales of sole leather also have decreased but colored kid is in good demand. A fair volume of business is reported by luggage manufacturers and there has been some improvement in the shoe market.

Shipments of goods, as measured by freight car loadings in the Allegheny district, showed substantial gains in February over the January average and were also in larger total than in February 1926. Coal, however, has constituted a large share of recent shipments. Wholesale and retail sales in the district were smaller in February than in January, owing to fewer business days, but the February volume was also smaller than in the same month of 1926. In the case of wholesale goods this is undoubtedly partially attributable to lower prices. The volume of check payments naturally was smaller in February, but as compared with last year showed a gain of nearly 7%.

City Conditions.

Mercantile and industrial conditions in the leading cities of this district compare well with the volume of business of a year ago. Check payments in February increased in all leading cities, except Lancaster and York, over the volume of a year before. Savings deposits also showed gains in most cities. The majority of reporting cities, too, report an appreciable gain in retail sales, although the total for all cities was somewhat smaller in February than in the same month of last year. Reports on wage payments in February were divided between those showing increases and those registering declines from the total of a year before. Except for Philadelphia, Reading and York, employment decreased, but sales of electric power increased greatly above last year's total. The value of building permits issued in February was much greater than those in February 1926 in 7 cities, while they were smaller in 6 cities. . . .

Retail Trade.

Preliminary reports indicate that retail sales during the first two weeks of March were somewhat greater than those in the same period of the preceding month. Prices in the main continue unchanged

February sales by reporting firms declined less than 1% from the volume of a year before, but total sales for the first two months of this year were 2.7% below those in the same period of 1926. Women's apparel, credit and shoe stores showed substantial gains, while department and men's apparel stores registered losses. Large increases are reported in the sale of laces, trimmings and embroideries, toilet articles and drugs, handkerchiefs, leather goods, women's coats, misses' read-to-wear, juniors' and girls' ready-to-wear, women's and children's hosiery, silk and muslin underwear, men's and boys' shoes, toys and sporting goods, and luggage; whereas considerable declines are noted in the sale of woolen and cotton dresses, and sweaters. Stocks at the end of the month were 4.6% heavier than on the same date in January, but nearly 1% lighter than those at the end of February last year. Collections during February decreased nearly 13% from the total for February 1926

Wholesale Trade.

Wholesale dealers in this district generally are experiencing a moderately good volume of business and sales during the first fortnight of March compared favorably with those of a month before. Gains in dollar volume of business in shoes, drugs, drygoods and hardware are offset by losses in groceries, jewelry and paper. Buying for prompt delivery predominates, although orders for shipment within thirty days are numerous. Prices

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continue unchanged, except for some declines in groceries and hardware and for slight advances in cotton piece goods.

February sales of paper and shoes were 5.7 and 6.6% respectively, greater than in the same month last year, whereas business in other lines was smaller, declines averaging about 7%. With the exception of groceries, jewelry and shoes, stocks held by reporting jobbers at the end of February were somewhat heavier than those on the same date last month. Compared with a year ago, however, supplies were noticeably lighter, except for drugs and electrical supplies which were larger. Accounts outstanding at the end of February were smaller in all wholesale lines but shoes than those of a month earlier; they were also below those on the same date of 1926 in all lines except shoes and paper. February collections in shoes and groceries were greater, while in other lines they were smaller than those in the same month last year.

Manufacturing Activities in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

Increases in the sales of new cars, both wholesale and retail, in the Middle West during February, are reported by the Federal Reserve Bank of Chicago in reviewing manufacturing activities and output in its April 1 "Monthly Business Conditions Report." We quote as follows from the report:

Shoe Manufacturing, Tanning and Hides.

Shipments during February by 31 shoe manufacturers in the Seventh Federal Reserve District exceeded the months' production by 7.0%, each of the items gained over January and the corresponding period last year. The quantity of unfilled orders held by 24 companies gave assurance of nearly six weeks' operations at the present rate of distribution. The number of stock shoes reported on hand by 29 factories was equivalent to 74.9% of February shipments by these concerns.

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

	Per Cent Change from		
	January 1927.	February 1926.	Companies Included.
Production	+13.6	+15.4	31
Shipments	+35.5	+19.5	31
Stock shoes on hand	—5.0	—4.8	29
Unfilled orders	—4.0	+11.9	23

Representative tanners in the Seventh District reported rather irregular trends in leather production for February, with the aggregate about on a level with the previous month and larger than in February 1926; the value of sales billed to customers totaled under January and a year ago. Prices remained fairly steady.

The sales volume of jacker green hides at Chicago increased slightly in February over January, and that for calf skins showed a recession. Purchases by tanners in the district were reported smaller than in January. The market for hides was very active at the beginning of March. Quotations at Chicago averaged lower for February than for the preceding month.

Automobile Production and Distribution.

Operating schedules of automobile companies were expanded still further in February, as evidenced in production figures for that month; output of passenger cars in the United States totaled 260,330, an increase of 32.2% over January and almost 90% greater than the low point of production in December 1926. The number of cars manufactured was 18.6% below February a year ago, and 21.4% under the corresponding month of 1924, but 7.1% larger than in February 1925. Truck production for February in the United States of 38,029 exceeded that of January, and was higher than in February of the three preceding years.

Sales of new cars, at both wholesale and retail, and those of used cars showed decided increases in February over the preceding month, as reported by 56 dealers and distributers in the Middle West. Stocks of new and used cars also increased somewhat. In the comparisons with February 1926 new car sales were substantially smaller, though the number of used cars sold exceeded last year's figure. For the second successive month, a decline was reported in the year-to-year comparison in the number of new cars on hand at the end of the month, while stocks of used cars were slightly heavier in number. The proportion of cars sold on the deferred payment plan increased by a moderate percentage in February, sales made on this plan by 32 dealers averaging 45.3% of their total retail sales for the month, as compared with 42.8 and 46.0%, respectively, in the preceding month and February last year.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in February 1927 from previous months.

	Per Cent Change from		Companies Included.	
	January 1927.	February 1926.	January 1927.	February 1926.
New Cars—				
Wholesale—Number sold	+69.6	—15.5	33	30
Value	+69.5	—28.8	33	30
Retail—Number sold	+60.7	—20.1	55	52
Value	+59.3	—13.6	55	52
On hand Feb. 28—Number	+13.1	—15.7	54	51
Value	+17.1	—6.5	54	51
Used Cars—				
Number sold	+46.8	+12.1	55	52
Salable on hand—Number	+6.5	+2.3	55	52
Value	+7.3	+5.3	55	52

Industrial Employment Conditions in Chicago Federal Reserve District.

With regard to industrial employment conditions in the district, the April 1 "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago says:

A 1% increase in employment during the period Jan. 15 to Feb. 15 reversed the downward trend that has been in progress at manufacturing plants of the district since last September. Total wage payments for the same period gained over 4%, a result of longer working hours as well as the increase in men. The improvement thus evident during February was not so marked, however, as usual for the season, and employment remains lower than for any month of 1926. A comparison with 1925 and 1924 likewise is unfavorable if we exclude the periods of greatest depression during these years, each of which lasted about four months—in 1924 until the close of November, and through August in 1925.

After three months of consecutive declines, the metals and machinery group added more men to its working forces, the increase amounting to nearly 1%. The vehicles group registered a pronounced gain, the first since last May, reflecting renewed activity in the automobile industry throughout the district. For Detroit alone, the Employers' Association reports have shown a steady advance in employment since early January, and the increase for the month ending with the second week in March amounted to about 3%. Reports for building materials give signs of the preparation for spring demand, with a number of brick yards that were closed during the winter having resumed operations. In textiles, the seasonal gains of several months previous continue, but they are moderate in proportions. The leather industry appears hesitant, and losses were recorded for the chemicals and food products groups.

While outdoor work remained inactive during February, there was some improvement in the demand for labor at free employment offices, and by early March the ratio of applicants to available positions had declined somewhat, the records for Illinois showing a reduction from 214% to 204, and for Indiana from 213% to 163.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	No. of Wage Earners—Week Ended—			Total Earnings—Week Ended—		
	Feb. 15 1927.	Jan. 15 1927.	P. C. Change.	Feb. 15 1927.	Jan. 15 1927.	P. C. Change.
All groups (10)	353,250	349,868	+1.0	$9,265,913	$8,881,240	+4.3
Metals and metal products (other than vehicles)	154,128	152,825	+0.9	3,855,906	3,672,941	+5.0
Vehicles	31,713	31,163	+1.8	963,818	874,308	+10.2
Textiles & textile products	26,767	26,199	+2.2	693,531	658,684	+5.3
Food and related products	39,747	39,953	—0.5	1,009,539	1,042,948	—3.2
Stone, clay & glass products	12,908	12,690	+1.7	379,569	361,041	+5.1
Lumber and its roducts	31,659	31,059	+1.9	771,689	724,876	+6.5
Chemical products	8,997	9,013	—0.2	239,649	226,587	+5.8
Leather products	15,717	15,934	—1.4	354,095	347,245	+2.0
Rubber products	3,230	3,066	+5.3	87,196	75,765	+15.1
Paper and printing	28,384	27,966	+1.5	910,921	896,845	+1.6

Merchandising Conditions in Chicago Federal Reserve District—Gains in Department Store Trade.

The improvement in department store trade in the Chicago Federal Reserve District is noted by the Federal Reserve Bank of Chicago, which in its "Monthly Business Conditions Report" of April 1 thus summarizes merchandising conditions in the district:

Wholesale Trade.

In all five lines of wholesale trade reporting to this bank, collections for February were low; in none of the groups did this item exceed January, and only in groceries was it larger than a year ago. Changes in sales, stocks and accounts outstanding varied, with increases predominating in the monthly and decreases in the year comparison.

Groceries.—A general tendency to slowness was indicated in the reports of 37 firms, only 7 of which reported sales increases over January and 12 over a year ago. In the aggregate, sales declined 3.9 and gained 1.0% in the respective comparisons. Total volume of sales for the first two months of the year was 1.9% larger than for the same period of 1926. Stocks were somewhat heavier than in the previous month, but not so large as a year ago. Outstanding accounts and collections decreased 1.7 and 6.7% from January and increased 0.8 and 0.4% over last year.

Hardware.—Sales of 17 firms exceeded the January figure by 6.8%, but fell 5.3% below February 1926; individually, about one-half of the firms showed declines in this comparison. The sales total for January and February was 7.2% smaller than for the same period of 1926. Stocks increased by 5.0 and 2.8% in these comparisons. Collections were generally slow, declining 22.2 and 10.8%, respectively, with only one firm reporting increases in the former and three in the latter comparison. Outstanding accounts were 2.0% larger than in January and 1.0% smaller than at the end of February 1926.

Dry Goods.—Reports for 12 dealers indicate that aggregate sales and accounts receivable advanced over January and declined from February a year ago. The increases for the month were 9.0 and 1.1%, while the declines from February 1926 amounted to 10.3 and 2.3%, respectively. Total sales volume for the first two months of this year was 10.2% smaller than for the corresponding period of 1926. Stocks decreased 9.2% from January and 22.6% from a year ago. Collections declined in both comparisons, dropping 10.6 and 2.5%, respectively.

Drugs.—Aggregate declines in sales of 4.6 and 2.6% in the respective comparisons with January 1927 and February 1926 were reported by 13 dealers. For the first two months of the year, as compared with January and February 1926, there was a total decrease in sales volume of 5.0%. Stocks increased over January, but were less than those at the end of February a year ago. Collections continued smaller, registering drops of 7.1 and 8.5%, respectively, while outstanding accounts aggregated 1.5% larger than in January and 8.9% smaller than a year ago.

Shoes.—Of nine reporting dealers only one showed a sales decline as compared with January, and the total increase in sales amounted to 31.4%. As compared with February 1926, five firms registered decreased sales, making an aggregate decline of 4.2%. Total sales for the two months, January and February, were 3.5% smaller than in the same period of 1926; stocks, while not so large as in January were about the same as a year ago; outstanding accounts increased by 6.5% in the former and declined 0.7% in the latter comparison, and collections decreased 13.2 and 0.3%, respectively.

Department Store Trade.

According to reports of 88 firms, department store sales, with an aggregate increase of 6.9%, showed the only marked improvement over January that has been made in any February for a number of years. As compared with a year ago, there was an increase of 4.6%. Individually, not quite half the firms reported gains in the month-to-month and slightly more than half in the yearly comparisons. Total sales for January and February exceeded the same period in 1926 by 0.1%. Inventories increased 7.0% over January, but declined 3.0% from a year ago. The ratio of sales to average stocks was 27.8%, as compared with 26.1% in February 1926; for the first two months of 1927 this figure was 53.0, as against 52.3 for the same period of last year. The ratio of orders for new goods to total 1926 purchases stood at 7.7% on Feb. 28 and 6.8% at the end of the previous month. Outstanding accounts declined 7.2% from the end of January and increased 11.9% over February 1926. Collections, while 19.2% smaller than in January, were 6.6% larger than a year ago. The ratio of collections to outstanding accounts was 38.7 for the month this year and 39.9% in 1926.

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Retail Furniture Trade.

Twenty-nine retail furniture dealers and 21 department stores showed an aggregate increase of 24.8% in February sales over those for January, and a decline of 1.4% from February 1926, although individually a majority of firms recorded increases over a year ago. Inventories expanded 3.6% over the preceding month and were 2.1% below Feb. 28 last year. Installment sales of 22 furniture dealers increased 38.6 and 3.7%, respectively, in the month-to-month and yearly comparisons, while collections on these sales declined 17.8 and 5.0%. Collections on all sales decreased 13.1 and 1.5%, respectively. Outstanding accounts were slightly larger in both comparisons.

Retail Shoe Trade.

Sales of 41 reporting shoe dealers declined 3.9% from the January totals, but were 3.0% ahead of February 1926. Individually, 18 firms reported increases in the first and 31 in the second comparison. The ratio of outstanding accounts to sales stood at 115.1% in February, as against 113.8 for January and 101.2 a year ago. Stocks were 8.3% larger in the first and 7.2% smaller in the second comparison, and collections declined 14.6 and 25.1%, respectively.

Chain Store Trade.

Seven chain systems with a total of nearly 1,300 stores, representing dealers in groceries, drugs, shoes and musical instruments, reported increases for all lines in the number of operating units in February over both January and a year ago. Sales volume declined somewhat from January totals, but as compared with February 1926 gains were made by all except dealers in musical instruments.

Federal Reserve Bank of Minneapolis Urges Farmers Intending to Plant Spring Wheat to Consider Markets and Their Requirements.

Farmers in the Minneapolis Federal Reserve District, intending to plant spring wheat, either durum or bread, are urged by the Minneapolis Federal Reserve Bank to "carefully consider their markets and the requirements of those markets." This note of caution is sounded in the Bank's Monthly Review of Agricultural and Business Conditions, issued under date of March 28, from which we quote as follows:

Farmers of the Ninth Federal Reserve District intend to plant 5,534,000 acres of durum wheat this spring, according to the report of the United States Department of Agriculture, issued March 18. If these expressed intentions should be fulfilled, the 1927 durum acreage would be the second largest on record, being only 250,000 acres less than in 1922. With an average of twelve bushels per acre, which is slightly less than the ten year average, the 1927 production would be about 66,000,000 bushels. As this is more than twice the amount of domestic consumption, 36,000,000 bushels would have to be exported. While reports from North Africa, covering conditions at seeding time last fall, indicated somewhat less favorable conditions than existed a year earlier, as well as some reduction in acreage seeded, it is doubtful that the Mediterranean production will be as small as in 1926, especially when Mussolini's campaign for greater wheat acreage (largely durum) in Italy is taken into consideration. If the intended acreage should actually be planted, it should not be unexpected if durum prices on the 1927 crop again assumed their former relationship to bread spring wheat prices, that is, ten to twenty cents per bushel below, instead of the particularly favorable relationship that has existed since last harvest.

Farmers' intentions to plant spring bread wheat show a 1% reduction, or about 160,000 acres, from the acreage harvested last year. This intended reduction, however, is insignificant when considered in connection with the estimate of 41,805,000 acres seeded to winter wheat last fall, which was nearly 5,000,000 acres larger than the 1926 harvested acreage. The ten year average abandonment of winter wheat acreage between Dec. 1 and May 1, due to poor stands, winter killing, spring frosts, &c., is 12.8%. The condition of winter wheat on Dec. 1 was only 2.5% lower than the ten year average, and the winter weather has been favorable so far. The abandonment this season will probably be no larger than the ten year average. This will leave for harvest approximately the same area as was harvested last year. With an average of fifteen bushels, the 1917-1926 average, the 1927 production of winter wheat alone would be about 550,000,000 bushels, equivalent to the total wheat consumption demands of the whole country.

It appears that farmers in the Ninth Federal Reserve District, intending to plant spring wheat, either durum or bread, should carefully consider their markets and the requirements of those markets. Surpluses for export appear to be in sight if the intended acreages are sown and only average yields are obtained. With more moisture than a year ago in both the surface and sub-soils throughout half the wheat producing sections of the northwest, and favorable weather reports from the southwest, it would appear that yields higher than the ten year average, rather than lower, might be realized in 1927. The price of wheat futures at Minneapolis has declined six cents per bushel since March 18.

An intended reduction of 11.3%, or 327,000 acres, in the flax seed acreage was indicated by the report. If only 2,570,000 acres are planted and the ten year average yield of seven bushels is obtained, the 1927 production would be less than 18,000,000 bushels, necessitating the importation of at least 12,000,000 bushels to supply a conservatively estimated consumptive demand of 30,000,000 bushels. In 1925, following the record breaking crop of 31,547,000 bushels in 1924, 16,500,000 bushels were imported. While farm stocks of flax are not included in the March 1 report of the United States Department of Agriculture, receipts of flax at Minneapolis and Duluth from Aug. 1 1926, to March 1 1927, have totalled only 14,500,000 bushels out of a 19,500,000 bushel crop. Since these two markets ordinarily receive about 88% of the crop in the Aug. 1-March 1 period, this indicates that farm stocks of flax are much larger than usual. Seed for additional acreage, therefore, is doubtless available, and in view of the present outlook for increased wheat production, it would appear that many farmers, no doubt, will consider the advisability of expanding the production of flax. Proven wilt-resistant varieties of flax are now available which produce yields on old soil that compare favorably with the yields obtained from non-resistant varieties on new breaking.

Conditions in Kansas City Federal Reserve District More Favorable for Farm Production and for Livestock Than a Month Ago.

The Federal Reserve Bank of Kansas City in its "Monthly Review" dated April 1 states that conditions at the close of March were more favorable for farm production and for live stock than a month earlier, as the result of recent rains and snows which provided a liberal supply of soil moisture for practically every section of the Tenth (or Kansas City) District. We quote further from the summary as follows:

Production of basic industries increased in February with the passing of winter and was at a level a little above that of February 1926. The marketing of grain and live stock was heavy for the month and season. Wholesale trade was irregular, some lines registering increases and other decreases in the volume of distribution. Retail sales at department stores, apparel store and at five-and-ten-cent stores were larger than in February of last year, but smaller at retail hardware and furniture stores, and at mail order houses.

Measured by check payments, the dollar volume of February business in the Tenth District was 3.7% in excess of that for the corresponding month in last year.

The outstanding feature in production in this district was in crude oil. The daily average output rose week by week and at the close of February reached the highest daily average for a seven-day period of record. The increase, which was mainly in the Seminole district of Oklahoma, resulted in a break in crude oil prices.

The tonnage of soft coal mined in February was smaller than in January, due to fewer working days, but was larger than in February 1926. Lead and zinc ore shipments increased slightly in the closing week under better prices, but the month's shipments did not come up to the total for February 1926. Production of cement declined during the month, on account of heavy surplus of stocks at mills in the district, but shipments were slightly in excess of the total barrels shipped during the same month last year and were indicative of an unusually large volume of construction throughout the Southwest territory. Shipments of face brick also increased. At the metal mines in Colorado, and throughout the Rocky Mountain region, mining activity continued at a high rate.

Operations of flour mills were at a high percent of full time capacity during the short month and the output was 27.5% larger than a year ago. Meat packing operations were large for the season and the slaughter of hogs and cattle exceeded the number slaughtered in the corresponding month last year.

The spring season opened with building activity over the district at a high level and the value of contracts awarded 26.9% larger than in February 1926. However, there were evidences that construction this year would be confined to current needs, with an absence of speculative building. This was indicated by the reports from leading cities, which showed building permits, both in number and value, were smaller than in the corresponding month last year.

The advance through February into the spring season was attended by no material increase in the demand for loans at banks in this district, and with substantial gains in deposits banks increased their investments to the highest figure of record. Interest rates charged by member banks in leading cities to March 15 were unchanged from the prevailing rate of 5 to 6% for commercial loans and 5 to 6% for stock exchange collateral.

Business Conditions in San Francisco Federal Reserve District—Industrial Activity in February Slightly Higher Than in January, but Below That of Year Ago.

The total volume of business transacted in the Twelfth Federal Reserve District was smaller during February 1927 than during January 1927, but business activity which, unlike business volume, bears no direct relation to the number of working days in the month, increased seasonally, says Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, whose review for the month is issued under date of March 21. Summarizing the situation further, Mr. Newton says:

The increase however, was less than that which usually occurs at this season of the year. This bank's index of daily average volume of checks cashed (bank debits) by banks in 20 principal cities of the district declined from 161% of the 1919 average in January 1927,* to 159% in February 1927. A year ago the index stood at 158% of the 1919 average. According to the index of bank debits, general business activity thus far in 1927 has been at levels above the trend of past years.

*Revised figures.

BANK DEBITS—TWELFTH DISTRICT.
Index for 20 Principal Cities (Daily Average, 1919 Average equals 100).

	Feb. 1927.	*Jan.* 1927.	*Dec.* 1926.	*Feb.* 1926.
Without seasonal adjustment	183	166(revised)	163	175
With seasonal adjustment	159	161(revised)	158	158

Heavy rains over the district during February and early March hindered spring agricultural operations, but assured an ample supply of soil moisture for the early growing season, added to prospective supplies of irrigation water, and gave promise of adequate feed supplies on spring and summer ranges.

Industrial activity reached slightly higher seasonal levels during February than during January 1927, but continued a little below the levels of a year ago. Lumbering and building construction were less active than in 1926, while output of general manufactures, petroleum and flour and other foodstuffs was greater than in the earlier year. Total volume of employment continued slightly larger than a year ago.

Trade activity was maintained at moderate levels during February 1927. Value of sales at retail declined by less than the usual seasonal amount as compared with January 1927, and was greater than during February 1926. Sales at wholesale were slightly smaller in value than in February a year ago. The decline was less than that of the general level of wholesale prices over the year period, however, and it is probable that the physical volume of goods moved through wholesal echannels was larger during February 1927 than during February 1926.

Prices generally fluctuated irregularly within relatively narrow limits during February, the trend being slightly downward. Representative indexes of prices at wholesale were approximately 5.5% lower during February 1927 than during February 1926. Prices of some of the important products of this district moved counter to the general price level and there were small advances in quotations on live stock, wool, cotton, oranges, silver, zinc and lumber.

Reflecting seasonal expansion in business activity, commercial loans of reporting city member banks rose to record levels during the latter days

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of February and the first week of March. Borrowings of member banks from the Federal Reserve Bank of San Francisco also increased seasonally during this period.

Five Seasons Urged for Garment Trade by Retail Leaders—Spring, Summer, Vacation, Fall and Social Suggested.

Prominent garment manufacturers and retailers have united to sponsor five seasons during the merchandising year instead of the two seasons observed heretofore in the textile industry, it was revealed on March 30, says the New York "Journal of Commerce" at the summer fashion show of the Garment Retailers of America, at the Astor Hotel, attended by more than 1,600 of the trade. Over 1,000 factors participated in the banquet preceding the show, according to the paper quoted, from which we take the following:

The division of the seasons as affecting the apparel trade will be as follows: Jan. 5 to 10, spring and Easter; March 20 to 30, summer; June 1, late summer vacation and outdoor; Aug. 1 to 5, autumn and fall, and Oct. 10 to 25, social-holiday and winter resort wear.

The purpose of this readjustment of seasons is to take up the slack in-between seasons which has proved very costly to both manufacturers and retailers, who have been forced in previous years to squeeze activity within a comparatively few weeks in the year. It has been a case of excessive activity in certain periods and much longer periods of inactivity and waiting "for the next season." Sponsors of the new plan hope that a general acceptance of the readjustment will distribute business more equitably through the year.

Hahn Explains Plan.

In the absence of Franklin Simon, President of the Retailers' Association, who has been detained at a Southern resort by illness, John Hahn, Executive Secretary, disclosed the fact that a conference of leading garment wholesalers and retailers decided on a definite program of fixing opening dates for the various kinds of merchandise produced by the ready-to-wear trades, and Henry H. Finder, speaking for the apparel manufacturers, promised full co-operation in creating proper merchandise for the five separate seasons.

"With these wholesale openings definitely established, allowing sufficient time for proper delivery, the committee believes the retail store will then be in a position to give the public what it wants when it wants it," Mr. Hahn formally announced to the trade in a style show bulletin. "Four of the five season opening dates will be emphasized by a fashion show when the types of merchandise the committee has in mind for each of these seasons will be exhibited," he states. "This will give the openings uniformity of date as well as indications of the character of ready-to-wear to be featured. The only season not to be featured by a show will be the 'vacation' period.

"The uniform showings should prove very helpful to the retail trade, for many sales opportunities have been lost in the past owing to the fact that retailers did not have the kind of merchandise the public demanded. This holds particularly true with regard to the month of September. Dresses have come in too late—well into October—before they arrived in the retail store. By that time much of the consumer demand is passed. We want to get this merchandise in stock just after Labor Day when families are returning from vacations and are ready and willing to replenish their wardrobes.

Seek Earlier Deliveries.

"The Easter showing, set for Jan. 5 to 10, gives the stores an opportunity of getting their merchandise in the middle of February and be ready for the spring and Easter demand. Up to a couple of years ago, instead of making efforts to produce new things for May, June and July, the manufacturers and retailers in many cases devoted their efforts to clearing up their stock, and as a result sales were constant and intensive during much of that period on job lots, &c.

"Manufacturers had no incentive to go ahead and produce new things for these months because they had no assurance that the retail trade would co-operate, and so in most cases their plants were practically closed at the end of April and they concerned themselves with fall plans. Two years ago the Retailers' Association developed a 'summer season,' and I have been told by a number of stores throughout the country that their summer business last year was very satisfactory. Ready-to-wear buyers have said that the coat business last June and July was the best the industry has witnessed in many years.

"The summer season opening has been set ahead almost a month because retailers must feature new merchandise between May 1 and 10, and manufacturers, encouraged to make new things, will develop merchandise as the summer season develops, so that there should be no difficulty in getting new things for the summer months. The June 1 opening will be garments for late vacation wear, foreign and domestic travel, and for young ladies preparing outfits for college. Following the summer season period, the June 1 opening will give further impetus to ready-to-wear just before the fall season opens.

All-Year-Round Basis.

"Another important opening is the one to be held from Oct. 10 to 25, the social-holiday and winter resort period. This will give the manufacturers an opportunity to deliver garments for winter resort wear as well as evening gowns and wraps for the social season, which begins along toward the end of November. The five seasons thus established complete the cycle of the year and should go a long way toward giving the industry an all-year-round business with fewer peaks and valleys as in the past."

Mr. Finder, Chairman of the "trading-up" committee of the garment trade and former President of the Manufacturers' Association, stated:

"I wish to go on record, unreservedly and without qualifications, as approving the five-season plan and the principle upon which it is based. Our industry is in dire need of some method of operation that would distribute the creative, productive and marketing activity more evenly over the year, eliminating the present uneconomic procedure of crowding the bulk of business into 16 or 17 weeks. We seem in the garment fleid to be either too busy or too quiet. It is not to be wondered that a condition bordering on the chaotic so often prevails."

Clay Myers, chairman of the five-seasons committee of the retailers' organization, pointed out that the five-seasons program puts the stamp of approval on the promotion of better merchandise, and smothers the cry of "cheap, cheaper, cheapest." "The American public loves clothes, loves them for one purpose and that is to buy them and put them on their backs," he said. "The day when they hoarded up merchandise of any kind is past, whether it be linens, lingerie, or ready-to-wear. It must be styled suitably for immediate service."

Rubber Manufacturers Not to Revise Tire Prices at This Time—Present Agreement with Dealers Runs Until May 10.

The following is from the New York "Journal of Commerce" of March 28:

The rubber manufacturers will not break faith with thousands of dealers throughout the country by revising tire prices at this time, officials of leading rubber companies stated on Saturday. Reports have been circulated through the financial district and the rubber market during the past fortnight that tire prices would be advanced 10% on April 1.

Tires valued at approximately $50,000,000 were shipped from factories during January and February and a like amount will probably go forward to dealers and automobile manufacturers in March and April. Dealers have yet to pay for these shipments, in accordance with an agreement with manufacturers called the "spring dating plan," and a price revision before the expiration of the agreement on May 10 would mean retroactive adjustments.

In other words, the spring dating plan is virtually a guarantee to dealers that no price changes will be effected during the period January to May. That period is the "season" for tire manufacturers and distributers. The agreement permits the manufacturer to ship out his finished product rather than accumulate it at the plants in anticipation of the spring demand. The dealer and distributer are enabled to stock up and sell the greater part of their stock before payment to the manufacturer becomes due.

Otherwise the manufacturer would have to provide storage space for a great deal of stock and the average dealer would be unprepared for the demand that follows the advent of the first good motoring weather in the spring.

The practice of some manufacturers in assisting department stores and other general merchandising firms to market tires on the deferred payment plan has come in for some criticism. George J. Burger, former President of the National Tire Dealers' Association, says that the manufacturers are, through this practice, placing themselves in direct competition with their dealer organization. He continued:

"The manufacturers are supplying and allowing furniture companies, jewelry concerns and the what-nots of the dollar downs to flood the country with installment tires, arriving at a point where some drastic action must be taken if the dealer organization is to continue in existence. Apparently these manufacturers are supplying furniture and jewelry houses with tires of unidentified brands.

"These prices are as low as the dealers' net cost and in some cases less than the dealers' net cost from the manufacturer. It is obvious that the installment houses are buying the tires from a manufacturer at a discount of at least 25 to 33%. Dealers, to exist, when they purchase tires at, say, $19.90, must have a mark-up of at least 20 or 25%, and now here they are in competition with an installment house willing to sell at $19.90, the cost to the dealer."

Activities of Hosiery Mills in Philadelphia Federal Reserve District.

The following table, compiled by the Bureau of the Census, showing activities of the hosiery mills in the Philadelphia Federal Reserve District in February, and a comparison with those of January, is issued by the Federal Reserve Bank of Philadelphia.

In Doz. Pairs.	Men's Full-fashioned.		Men's Seamless.		Women's Full-fashioned.		Women's Seamless.	
	Feb. 1927.	P. C. Change from Jan. 1927.	Feb. 1927.	P. C. Chge. from Jan. 1927.	Feb. 1927.	P. C. Chge. from Jan. 1927.	Feb. 1927.	P. C. Chge. from Jan. 1927.
Production	24,447	+4.5	207,120	+3.4	526,949	—2.5	109,814	+18.5
Shipments	16,717	—12.2	178,268	—13.5	486,878	+15.1	103,660	+30.1
Stock, finished & in the gray	50,748	—18.0	360,604	+4.6	895,651	+3.1	344,068	+1.2
Orders booked	19,644	—1.3	231,957	—10.4	333,383	—0.9	133,604	+34.7
Cancellations received	434	+231.3	5,469	—85.8	29,521	+26.8	2,725	—58.1
Unfilled orders end of month	27,290	+20.1	395,806	+28.0	1,439,028	—10.4	100,537	+45.0

In Doz. Pairs.	Boys' and Misses'.		Children's and Infants'.		Athletic and Sport.		Total.	
	Feb. 1927.	P. C. Change from Jan. 1927.	Feb. 1927.	P. C. Chge. from Jan. 1927.	Feb. 1927.	P. C. Chge. from Jan. 1927.	Feb. 1927.	P. C. Chge. from Jan. 1927.
Production	27,481	—19.3	111,891	—0.8	69,325	—0.6	1,077,027	+0.3
Shipments	29,461	—7.6	156,355	+1.0	73,397	+35.2	1,044,736	+7.8
Stock, finished & in the gray	40,774	+5.8	332,553	—11.7	71,179	—19.7	2,095,577	—0.2
Orders booked	28,186	—19.2	79,368	—22.9	54,910	—4.6	881,052	—3.1
Cancellations received	337	—65.6	1,552	—57.7	4,232	—35.7	44,270	—44.3
Unfilled orders end of month	52,365	+3.0	217,815	—26.6	125,303	—8.7	2,358,144	—5.4

North Carolina Cotton Growers' Co-operative Association Makes Second Distribution to Members.

The North Carolina Cotton Growers' Co-operative Association is making another distribution of money to its members, according to the Raleigh "News and Observer" of March 22, which also says in part:

This is the second distribution to be made during the present month following right on the heels of the "short time pool" distribution which was made a few days ago, said General Manager U. B. Blalock last night.

This distribution, which amounts to approximately $223,000, is the first distribution on cotton in the "long time pools." It brings the total advances on cotton in this set of pools up to 10c. per pound basis middling, which is the same amount per pound which has been advanced up to this time on the cotton in the "short time pools."

Last fall when the President of the United States was fostering the movement to take off of the market four million bales of the 1926 crop, Eugene Meyer was sent South as the Administration representative to engineer the movement. His first stop was in Raleigh, N. C. North Carolina was

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asked to take off of the market four hundred thousand bales as its share of the surplus. In answer to a question from Mr. Meyer as to what the Cotton Growers' Association could be depended upon to do, Mr. Blalock gave the assurance that the Association would carry its full share of the surplus. That promise was confirmed by the Association's board of directors which set up a separate set of pools known as the "long time pools." Cotton placed voluntarily by members in this set of pools was to be carried over for a period of six months to two years to be sold when deemed advisable by the board of directors. The Association has carried out its part of the program, but the movement as a whole has fallen flat.

Members from all parts of the State are expressing themselves as highly pleased with the recent distribution on cotton in "short time pools." Those who have delivered cotton of the better grades and staples are especially well pleased because the Association has obtained for them the full premium on grade and staple, and their payments to date have amounted to considerably more than 10c. per pound.

More interest is being manifested by members in the planting of cotton of the better stapled strains than ever before in the history of the Association, and numerous inquiries are coming from memoers asking where to get improved seed. Members of the Association are waking up to the fact that North Carolina farmers can produce much of the longer stapled type of cotton which North Carolina mills are now buying from outside of the State.

"The sign-up of the new marketing agreement is progressing in a very satisfactory way," said Mr. Blalock. "Approximately 20,000 bales are represented in contracts signed by members during the past six weeks. No campaign is being waged, but field representatives are taking signature to the new agreement in connection with their other work, and a considerable number of contracts are being received direct from members through the mail."

Tobacco Sales Top Last Year's—Price $2.40 per Hundred Pounds Higher This Year Than Last.

The Raleigh "News and Observer" of March 18 points out that North Carolina's tobacco crop brought $2.40 per hundred pounds more for this year's crop than it did last year, according to the report just issued by the crop reporting service of the State-Federal Department of Agriculture. The report shows the season's producers' sales to be 26 million pounds more than last year's sales to Feb. 1 1926. The item in the paper quoted also says:

An average price of $15.91 was received for this crop, as against $13.51 last year.

Markets with the season's producers' sales from each were given as follows:

Markets—	*Season's Producers' Sales.*
Burlington	2,618,382
Durham	15,975,536
Elkin	1,990,740
Fuquay Springs	5,291,998
Henderson	11,939,171
Louisburg	3,124,205
Madison	2,006,506
Mebane	3,769,256
Mt. Airy	4,212,890
Oxford	13,451,436
Reidsville	4,514,547
Roxboro	5,307,927
Stoneville	1,347,894
Warrenton	3,441,124
Wendell	3,530,158
Winston-Salem	43,164,114
Zebulon	2,926,544
Total—Old Belt	133,408,656
February 1926	103,446,400
Greenville	44,636,306
Wilson	61,825,130
Totals—New Belt	211,822,072
February 1926	195,426,599
State totals	370,233,624
Totals for February 1926	343,858,832

Guaranty Trust Co. of New York on Cuban Sugar Restriction.

In its monthly "Survey," issued under date of March 28, the Guaranty Trust Co. makes the following comment (in part) on the Cuban sugar restriction:

On Feb. 25 the President of Cuba signed the decree allocating to the various mills the maximum amounts of sugar to be produced under the crop restriction plan. This decree is based on the official estimate of the Cuban Department of Agriculture, Commerce and Labor, placing the probable output of the 1926-27 crop at 5,000,000 long tons. On Dec. 10 1926 the President, acting under the authority of the crop restriction law passed by the Cuban Congress last May, issued a decree limiting the crop to 90% of the estimate, or 4,500,000 tons. The present decree, therefore, merely provides for the distribution of production among the individual mills and lays down the regulations for the execution of the plan.

Under an earlier decree fixing the quotas of the provinces, the Sugar Commission appointed by the President last November drew up a plan whereby the mill owners were empowered to apportion the output among the various mills by mutual agreement. In the majority of cases, however, the owners were unable to agree on a plan, and, accordingly, the duty of distributing the quotas reverted to the commission.

In addition to fixing the mill quotas, the decree provides that mills shall grind their own cane and that of their planters proportionally, according to the capacity of each; that any mill that is unable to grind the allotted amount of cane shall immediately notify the Chief Executive to that effect; and that the Executive shal decide in each case how surplus sacks resulting from the failure of mills to grind their respective quotas shall be distributed. . . .

The ultimate success of the Cuban sugar restriction plan (granted that it can be enforced) will depend on its ability to raise prices without unduly stimulating sugar production in other countries. The restriction of rubber production by Great Britain, which is essentially similar in method to the Cuban plan, has resulted in large gains in the output of Dutch and other producers. In some respects the danger of a similar occurrence in the case of sugar might appear even greater, since the Cuban sugar industry could be subjected to much broader and more severe competition than the rubber plantations. Not only is sugar now produced in nearly all parts of the world, but the area devoted to cane and beet culture could be extended almost indefinitely in a relatively short time.

A number of factors combine, however, to make it seem doubtful whether Cuban restriction will result in any considerable stimulation of sugar production elsewhere. In the first place, the Cuban crop represents only about 20% of the world's total; and, in the second place, the degree of restriction practiced so far is much less drastic than that which was imposed on the British rubber producers. A reduction of 500,000 tons in a world output of some 24,000,000 tons is a matter of comparatively small importance from the international point of view.

At first glance it would appear that these conditions, while reducing the likelihood of increased competition for Cuban sugar, would at the same time limit the possibility of price enhancement. In a measure this is undoubtedly true. It must be remembered, however, that sugar is less of a world commodity than rubber, in the sense that the producers in various countries are protected from foreign competition by a system of tariff barriers that results in a comparatively small movement of the commodity across national boundaries. In the case of Cuban sugar, this protection takes the form of a preferential tariff rate of 80% of the normal duty on sugar imported into the United States. This, together with the difference in freight rates due to the proximity of Cuba to the American market, has made the Cuban-American sugar trade largely independent of conditions elsewhere, since a considerable price differential would be necessary to make the shipment of sugar to the United States from other countries a profitable enterprise.

Potential competition from American beet sugar producers is apparently a more serious matter. During the last decade the output of beet sugar in the United States has increased about 20%, and vast areas are available for further expansion. Such a development appears the more easily possible in view of the sustained depression in prices of leading agricultural commodities and the increasing tendency toward crop diversification. Nevertheless, the natural advantages enjoyed by the Cuban producers will probably prevent severe competition from American beet sugar so long as restriction results in no more than moderate price enhancement.

The other principal disadvantages of the restriction scheme are those that apply to any project of the kind. One of these is the direct loss to producers resulting from the enforced curtailment of output, although this loss may well prove to be less than that which would have followed several seasons of severe price depression. Another is the difficulty of what may be described as "getting out from under"—the difficulty of terminating restriction (presumably at a time of comparatively high prices) without creating a more serious over-production problem than existed at the beginning.

Little Change in Softwood Lumber Industry—Hardwood Gains over Last Year.

While there was a slight decrease in new business last week, as compared with the preceding week, there was practically no change in production and shipments, according to telegraphic reports received by the National Lumber Manufacturers Association, for the week ended March 26, from 332 of the larger commercial softwood mills of the country. When compared with the corresponding period a year ago, however, there are decreases in all three items, that are not to be accounted for by the smaller number of report ing mills. Reports received from 143 hardwood operations show no noteworthy change from the week before; in comparison with the same period last year there was a slight decrease in production, shipments were about the same, and a big increase in new business, reports the Association, adding:

Unfilled Orders.

The unfilled orders of 193 Southern Pine and West Coast mills at the end of last week amounted to 542,637,232 ft., as against 536,871,483 ft. for 193 mills the previous week. The 119 identical Southern Pine mills in the group showed unfilled orders of 237,678,438 ft. last week, as against 241,247,366 ft. for the week before. For the 74 West Coast mills the unfilled orders were 304,958,794 ft., as against 295,624,117 ft. for 74 mills a week earlier.

Altogether the 311 comparably reporting softwood mills had shipments 108%, and orders 110%, of actual production. For the Southern Pine mills these percentages were respectively 103 and 97; and for the West Coast mills 104 and 111.

Of the reporting mills, the 288 with an established normal production for the week of 192,968,816 ft., gave actual production 90%, shipments 97% and orders 98% 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):

	Per Week.		*Corresponding Week (1926)*		*Preceding Week. (Revised) 1927.*	
	Softwood.	*Hardwood.*	*Softwood.*	*Hardwood.*	*Softwood.*	*Hardwood.*
*Mills	311	143	346	142	315	136
Production	181,909	20,279	236,158	22,206	182,431	21,270
Shipments	196,745	22,949	237,471	22,756	196,446	22,725
Orders (new business)	199,967	25,577	233,007	18,599	207,758	24,304

* Fewer West Coast mills are reporting this year; to make allowance for this add 26,000,000 to production, 25,000,000 to shipments and 27,000,000 to orders in comparing softwood with last year.

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

	Production.		*Shipments.*		*Orders.*	
	Softwood.	*Hardwood.*	*Softwood.*	*Hardwood.*	*Softwood.*	*Hardwood.*
1927	2,217,786	351,341	2,248,420	344,624	2,411,224	358,807
1926	2,577,232	307,872	2,691,388	300,528	2,789,277	314,102

The mills of the California White & Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Twenty-one of these mills, representing 63% of the cut of the California pine region, gave their production for the week as 10,658,000 feet, shipments 22,023,000 and new business 17,441,000. Last week's report from 21 mills, representing 66% of the cut, was: Production, 8,507,000 feet; shipments, 23,674,000, and new business, 21,680,000.

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 26 was 11% above production and shipments were 4% above production. Of all new business taken during the week 38% was for future water delivery, amounting to 31,137,530 feet, of which 21,163,579 feet was for domestic cargo delivery and 9,973,951 feet export. New business by rail amounted to 47,-

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052,716 feet, or 58% of the week's new business. Thirty-six per cent of the week's shipments moved by water, amounting to 27,745,448 and 4,595,567 feet export. Rail shipments totaled 44,816,255 feet, or 59% of the week's shipments, and local deliveries 3,632,680 feet. Unshipped domestic cargo orders totaled 102,422,119 feet, foreign 76,874,548 feet and rail trade 125,662,127 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 119 mills reporting shipments were 2.85% above production and orders 2.79% below production and 5.48% below shipments. New business taken during the week amounted to 61,523,452 feet (previous week 69,452,150), shipments 65,092,380 feet (previous week 63,835,144) and production 63,287,473 feet (previous week 63,348,315). The normal production of these mills is 74,611,376 feet. Of the 119 mills reporting running time, 83 operated full time, 15 of the latter overtime. Six 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 considerable increase in production and shipments, with new business slightly below that reported for the week earlier.

The California Redwood Association of San Francisco, Calif., reports production about the same, a nominal increase in shipments and a small decrease in new business.

The North Carolina Pine Association of Norfolk, Va., with three more mills reporting, shows a marked decrease in production, some increase in shipments and approximately 45% increase in new business.

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

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports a trifling decrease in production, and shipments and new business somewhat below those reported for the preceding week.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association reported from 16 mills a slight decrease in production and shipments, and a heavy decrease in new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 120 units (seven more mills than reported for the previous week) production about the same, a little increase in shipments and new business considerably more than that reported for the week vefore. The normal production of these mills is 21,336,000.

West Coast Lumbermen's Association Weekly Report.

Seventy-four mills reporting to the West Coast Lumbermen's Association for the week ended March 19 manufactured 76,199,502 feet, sold 82,505,284 feet and shipped 81,057,048 feet. New business was 6,306,782 feet more than production and shipments 4,858,546 feet more than production.

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

Week Ended—	*March* 19.	*March* 12.	*March* 5.	*Feb.* 26.
Number of mills reporting	74	74	73	72
Production (feet)	76,198,502	72,418,047	74,059,515	75,386,830
New business (feet)	82,505,284	78,320,286	74,110,118	79,936,012
Shipments (feet)	81,057,048	75,932,546	63,662,892	77,897,261
Unshipped balances:				
Rails (feet)	123,191,945	127,887,303	125,268,433	124,391,283
Domestic cargo (feet)	101,821,370	103,299,332	103,692,423	94,868,621
Export (feet)	70,610,802	75,445,066	61,445,371	53,558,542
Total (feet)	295,624,117	306,631,701	290,406,227	272,818,416
First 11 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills	81	102	119	130
Production (feet)	823,379,128	1,042,098,669	1,103,723,850	1,142,286,717
New Business (feet)	869,216,564	1,133,793,146	1,057,092,206	1,091,586,211
Shipments (feet)	795,913,519	1,062,664,991	1,076,208,865	1,125,092,810

Crude Oil and Gasoline Prices Show Few Changes.

Prices for crude oil remained practically unchanged throughout the week, except for a revision of the price list on the west coast. Gasoline prices, while varying in some localities, also remained fairly stable.

From Calgary, Canada, on March 29 it was reported as follows:

Arrangements have been completed whereby four producing companies are signing 12-month contracts with the Imperial for the output of their wells.

The Vulcan, Illinois-Alberta and McLeod will receive $4 per barrel gross for the 72-degree Baume casinghead gasoline from their wells. From this price a pipe line charge of 5c. per 35-gallon barrel is deducted.

The New McDougall-Segur is to get $3 per barrel for the 55-gravity crude oil coming from the lower part of the Dakotas.

Considerable gratification over the announcement is expressed in oil circles, as it is felt that the operators are receiving a good price for their product, especially in comparison with existing prices in American fields, which is from 6 to 7c. per gallon, as compared with 11c. here for the larger imperial gallon.

The Standard Oil Co. of California, effective April 1, has reduced the posted price of refinable California crude oil, ranging from 1c. a barrel on the heaviest grade of refinable crude to $1.36 a barrel for the lightest grade of 42 gravity. The price for the average grade of refinable crude is reduced about 50c. a barrel. Prices offered for the heavy grade of 14 gravity remain unchanged. This reduction is effective in all California fields where Standard Oil of California is purchasing crude oil.

This, says the "Wall Street Journal" of April 1, is one of the widest cuts ever made, practically cutting in half the former price of the 42 gravity grade which formerly sold for $2.74 per barrel.

In connection with the changes, the company states: "This reduction is effective in all California fields where the company is purchasing oil. This is the first change in crude oil prices in California since March 11 1926 and is the result not only of an over-supply of crude oil but of reduced prices for gasoline since that time, averaging about 6c. a gallon."

Regarding the situation in the West Coast gasoline markets, it became known on March 25 that the refiners there had ended the "price war" which occurred there last week. These reports indicated no advance in quotations was impending, but the refiners had decided to refrain from wholesale price-cutting in the future. It has been informally agreed, it was indicated, to maintain a 4-cent differential on tank wagon sales and a 5-cent differential on tank-car sales.

Effective March 28, the Standard Oil Co. of New York reduced tank wagon and service station prices of gasoline 2c., making tank wagon price 17c. and service station 20c. The company also reduced United States motor gasoline 2c., making tank wagon price 13c. and service station 16c.

This reduction was made to meet the similar one by the Gulf Refining Co. on March 25.

From Omaha, Neb., it was reported on March 29 that a gasoline price war throughout the southeastern portion of the State resulted in a reduction of 12c. a gallon at filling stations. All companies participated.

On April 1 the Shell Union Oil Co. and Standard Oil Co. of California reduced the retail price of gasoline to 14½c. in Los Angeles, meeting the 2c. reduction recently announced by Pan-American Western Petroleum Co.

In Chicago on April 1 wholesale prices were posted as follows: United States motor grade gasoline, 6⅝@6¾c.; 41-43 water white kerosene, 4⅝@4⅞c.; fuel oil, 24-26 gravity, $1.17½.

Decrease Occurs in Crude Oil Output.

A small decrease amounting to 1,500 barrels daily was reported by the American Petroleum Institute for the week ended March 26. The Institute estimates that the daily average gross crude oil production in the United States for the week ended March 26 was 2,461,950 barrels, as compared with 2,463,450 barrels for the preceding week. The daily average production east of California was 1,823,250 barrels, as compared with 1,818,850 barrels, an increase of 4,400 barrels. The following are estimates of daily average gross production by districts for the weeks noted:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	*Mar.* 26 '27.	*Mar.* 19 '27.	*Mar.* 12 '27.	*Mar.* 27 '26.
Oklahoma	711,600	706,900	708,850	461,850
Kansas	115,700	116,000	116,350	103,050
Panhandle Texas	124,150	125,800	130,350	6,500
North Texas	91,300	91,400	90,150	78,300
West central Texas	180,900	174,250	174,850	77,500
East central Texas	42,250	42,600	43,000	58,400
Southwest Texas	37,700	37,100	36,900	39,600
North Louisiana	51,100	49,750	52,400	48,350
Arkansas	124,000	124,950	124,050	168,050
Coastal Texas	137,600	141,000	141,050	78,400
Coastal Louisiana	16,050	13,400	13,800	11,860
Eastern	103,000	104,000	105,000	97,500
Wyoming	60,700	64,250	59,050	72,400
Montana	14,600	14,550	13,600	17,200
Colorado	7,650	7,950	7,850	6,550
New Mexico	4,950	4,950	5,300	3,800
California	638,700	644,600	638,500	604,500
Total	2,461,950	2,463,450	2,461,050	1,933,800

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 ending March 26 was 1,478,700 bbls., as compared with 1,468,750 bbls. for the preceding week, an increase of 9,950 bbls. The Mid-Continent production exclduing Smackover, Arkansas, heavy oil, was 1,380,450 bbls., as compared with 1,369,750 bbls., and increase of 10,700 bbls.

In Oklahoma production of North Braman is reported at 6,300 bbls. against 6,600 bbls.; South Braman, 4,100 bbls., against 4,150 bbls.; Tonkawa, 24,250 bbls., against 24,650 bbls.; Garber, 17,600 bbls., against 17,900 bbls.; Burbank, 45,950 bbls., against 47,550 bbls.; Bristow-Slick, 27,300 bbls., no change; Cromwell, 13,500 bbls., against 13,700 bbls. Papoose, 7,450 bbls., against 7,200 bbls.; Wewoka, 17,750 bbls., against 18,300 bbls.; Seminole, 281,850 bbls,. against 276,850 bbls., and Earlsboro, 36,300 bbls., against 32,600 bbls.

In Panhandle, Texas, Hutchinson County is reported at 106,400 bbls., against 108,850 bbls., and Balance Panhandle, 17,750 bbls., against 16,950 bbls. In east central Texas, Corsicana Powell, 19,750 bbls., against 19,900 bbls.; Nigger Creek, 5,900 bbls., against 5,950 bbls.; Reagan County, west central Texas, 27,550 bbls., against 27,500 bbls.; Brown County, 35,100 bbls., against 34,000 bbls.; Crane and Upton Counties, 48,500 bbls., against 45,000 bbls., and in the southwest Texas field, Luling, 18,350 bbls., against 18,300 bbls.; Laredo District, 15,050 bbls., against 14,350 bbls.; Lytton Springs, 2,350 bbls., against 2,400 bbls. In north Louisiana, Haynesville is reported at 7,900 bbls., against 7,950 bbls.; Urania, 10,600 bbls., against 9,300 bbls.; and in Arkansas, Smackover light, 11,700 bbls., against 11,800 bbls.; heavy, 98,250 bbls., against 99,000 bbls., and Lisbon, 4,550 bbls., against 4,650 bbls. In the Gulf Coast field, Hull is reported at 16,250 bbls., against 16,400 bbls.; West Columbia, 10,050 bbls., against 10,250 bbls.; Spindletop, 58,750 bbls., against 60,500 bbls.; Orange County, 5,100 bbls., against 5,050 bbls., and South Liberty, 3,550 bbls., against 3,600 bbls.

In Wyoming, Salt Creek is reported at 42,900 bbls., against 46,400 bbls.; and Sunburst, Mont., 12,000 bbls., no change.

In California, Santa Fe Springs is reported at 44,000 bbls., no change; Long Beach, 92,500 bbls., against 93,000 bbls.; Huntington Beach, 76,000 bbls., against 78,000 bbls.; Torrance, 24,500 bbls., no change; Dominguez, 18,000 bbls., no change; Rosecrans, 10,500 bbls., against 11,000 bbls.; Inglewood, 37,000 bbls., against 38,000 bbls.; Midway-Sunset, 89,000

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bbls., no change; Ventura Ave., 51,000 bbls,. against 48,900 bbls., and Seal Beach, 26,500 bbls., against 29,700 bbls.

New Automobile Models and Prices.

The Hudson Motor Car Co. on March 28 introduced a new Essex model to be known as the "Speedabout," a two-passenger roadster selling at $700.

Regarding the situation concerning the plans of the Ford Motor Car Co. the "Wall Street News" of March 29 reported the following:

According to all indications, Ford will break into the middle spring selling season with a car radically different from the present Model T. The new car chassis is reputed to be four inches longer in wheel base than Mr. Ford's present passenger car, and to embody many improvements, such as under-slung springs, selective Type 3 speed transmission and other devices that will greatly enhance both riding and driving comfort.

It is said that the present motor is out of production and parts are now being made which will give the new Ford car a four-cylinder motors much more efficient and powerful. The new connecting rods are one inch longer and the crankshaft and camshaft are stronger and much heavier, the latter having a worm drive for a distributor. Both oil and water pumps have been added and the present starter and generator have been replaced by a single unit, combining the two. All parts have been redesigned and improved, an example of this being the timing gear, which is about twice as heavy as formerly.

No information is forthcoming as to the price of the new model, but it is generally believed that the car will be listed to compete with Chevrolet. This will mean a considerable increase over the present Model T prices.

The announcement of William C. Durant, which will occur April 7, is still awaited with the greatest interest. is first statement to the public on March 21 declared:

A most significant event in motor car affairs is the return of W. C. Durant to active participation in his motor interests. Now fully recovered from his serious illness of a year ago, he proposes to devote his entire time (with every other interest secondary) to a thoroughly constructive motor car program that will duplicate his previous and widely known accomplishments in this field. His first effort will be largely devoted to the aggressive promotion of the Star 6 line.

Mr. Durant promises a statement on April 7 respecting his future plans that will startle the industry and prove most emphatically that Durant is back on the job.

Increased Activity in Automobile Trade in Philadelphia Federal Reserve District.

According to the Federal Reserve Bank of Philadelphia, business in automobiles continues increasingly active. The Bank in its advices in the matter says:

Total sales of new cars by 14 distributors in this district during February increased seasonally over the January volume and were much greater than those in February 1926. Strong demand for cars selling under $1,000 was chiefly responsible for gains in sales over the volume of a year ago. Similarly, retail sales of new cars also surpassed the January total, despite the fewer trading days. Compared with a year previous only the less expensive cars showed large gains, while medium and high priced automobiles registered losses in both number and value. Trading in used cars also increased, but deferred payment sales, which dropped from the January total, exceeded those of a year earlier only in number.

Stocks of new cars at the end of the month were considerably heavier than on the same date in January; supplies of higher priced cars also were greater than those of a year before. Stocks of used cars, too, exceeded those on the corresponding date of a month previous and of last year.

AUTOMOBILE TRADE PHILADELPHIA FEDERAL RESERVE DISTRICT
(Fourteen Distributors).

	February 1927—Change from—			
	January 1927.		*February 1926.*	
	Number.	*Value.*	*Number.*	*Value.*
Sales of new cars at wholesale	+21.3%	+23.9%	+41.2%	+17.2%
Cars selling under $1,000	+14.3	+14.8	+127.1	+128.7
Cars selling from $1,000 to $2,000	+43.4	+41.0	—27.1	—30.8
Cars selling over $2,000	+26.6	+24.6	+4.1	—2.3
Sales of new cars at retail	+45.7	+42.0	+62.5	+39.9
Cars selling under $1,000	+47.3	+47.9	+77.7	+77.8
Cars selling from $1,000 to $2,000	+49.2	+44.6	—24.2	—20.2
Cars selling over $2,000	+18.3	+18.0	—16.0	—19.5
Stocks of new cars	+14.8	+13.8	—19.9	—0.7
Cars selling under $1,000	+19.2	+19.8	—45.6	—45.1
Cars selling from $1,000 to $2,000	+8.5	+9.9	+20.5	+50.5
Cars selling over $2,000	+19.2	+15.0	+16.8	+5.8
Sales of used cars	+72.2	+72.3	+83.1	+62.9
Stocks of used cars	+7.9	+0.1	+27.0	+21.8
Retail sales, on deferred payment	—16.1	—46.4	+19.5	—28.3

Motor Parts and Accessory Business Shows Steady Improvement.

The automotive parts and accessory business is advancing rapidly toward the high production and sales levels of a year ago. February shipments showed approximately 25% gain over January, according to the Motor and Accessory Manufacturers Association, and similar progress is being reported by members for March. The association on March 25 also says:

February shipments of a large group of M. & A. M. A. members aggregated 146% of the total for January 1925, as compared with 126% in January this year and 154% in February 1926.

The shipments of original equipment makers, supplying parts and accessories to car and truck manufacturers, advanced to an index of 158 in February as compared with 132 in January and 160 in February a year ago. These manufacturers generally were running on larger schedules in March, promising continuance of the upward movement in car and truck production, which sets the pace for business in the industry generally.

Another notable gain was made in February by the service equipment manufacturers, who supply machinery and tools for the repair shops of car nd truck dealers and garages. Shipments in this division advanced in February to an index of 155 as compared with 140 in January and 138 in February a year ago. A substantial part of this gain is attributed to the sales promotion influence of the special shop equipment exhibits in the national and regional automobile shows.

Shipments to the wholesale trade of replacement parts makers dropped from an index of 107 to 100, while accessory business advanced to 93 from 79 in January.

Parts and accessory business has been affected favorably in the case of some companies and adversely in others by the current situation in car and truck production, which shows the majority of the makers increasing volume slightly over the early weeks of the year, while a small number of producers are making phenomenally rapid gains. Trade sales of the parts industry, particularly in the shop equipment line, are expected to benefit from the steadily increasing registration of vehicles.

Consumption of Electric Power by Industries in Philadelphia Federal Reserve District Increased in February as Compared with January.

With the expansion of spring activity, February consumption of electric power by industries in the Philadelphia Federal Reserve District was .2% larger than in January, despite the smaller number of working days, and was 20% greater than in the same month last year. Total sales of electricity, though less than in January, also exceeded the volume of a year before by more than 17%. February production of electricity by 11 systems of this district was about 11% greater than in February 1926, but nearly 6% below the January total. In announcing this the Federal Reserve Bank of Philadelphia supplies the following statistics:

Electric Power—Philadelphia Federal Reserve District—11 Systems.	*February 1927.*	*Change from January 1927.*	*Change from February 1926.*
Rated generator capacity	1,316,000 K.W.	----	+8.2
Generated output	381,147,000 K.W.H.	—8.3%	+11.2%
Hydro-electric	24,605,000 "	+35.1%	+41.8%
Steam	296,798,000 "	—12.2%	+9.2%
Purchased	59,744,000 "	+1.0%	+14.9%
Sales of electricity	316,134,000 "	—5.7%	+17.3%
Lighting	72,747,000 "	—10.2%	+18.3%
Municipal	8,005,000 "	—13.2%	+5.7%
Residential and commercial	64,742,000 "	—9.8%	+20.1%
Power	209,913,000 "	—2.9%	+16.4%
Municipal	1,733,000 "	—10.3%	+3.9%
Street cars and railroads	46,329,000 "	—12.0%	+5.9%
Industries	161,851,000 "	+0.2%	+20.0%
All other sales	33,474,000 "	—12.4	+32.5

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

Production and shipments of steel castings in this district during February were considerably greater, while unfilled orders were much smaller than in the same month last year, according to the Federal Reserve Bank of Philadelphia, which adds:

Stocks of pig iron and scrap at the end of the month were lighter, but supplies of coke were materially heavier than those on the same date of 1926. Comparisons follow:

STEEL FOUNDRY OPERATIONS—PHILADELPHIA FEDERAL RESERVE DISTRICT.

	February 1927.	*P. C. Change Month Ago.*	*P. C. Change Year Ago.*
Capacity	12,190 tons	----	----
Production	8,109 "	—2.0	+13.2
Shipments	6,382 "	+17.7	+19.3
Value	$922,080	+9.0	+9.6
Unfilled orders*	3,806 tons	+27.7	—19.0
Value*	$638,265	+24.2	—29.1
Raw stock—Pig iron	1,969 tons	—3.5	—20.3
Scrap	7,887 "	—5.4	—9.0
Coke	1,638 "	—2.4	+51.8

*Figures of one plant omitted.

Regarding iron foundry operations, the Bank says:

While February activity in iron castings in this district increased substantially over that in January, output and shipments did not measure up to the volume of a year previous. Unfilled orders, however, were nearly 5% greater. Stocks of pig iron at the end of the month were lighter, but supplies of scrap and coke were much heavier than those on the same date of last year.

IRON FOUNDRY OPERATIONS—PHILADELPHIA FEDERAL RESERVE DISTRICT.

	February 1927.	*P. C. Change Month Ago.*	*P. C. Change Year Ago.*
Capacity	12,111 tons	----	----
Production	5,078 "	+14.6	—5.6
Malleable iron	489 "	+2.9	—14.7
Gray iron	4,589 "	+16.0	—4.5
Jobbing	3,117 "	+9.3	—2.2
For further manufactur'g	1,472 "	+33.2	—9.1
Shipments	4,161 "	+0.6	—0.1
Value	$580,364	—1.8	—6.7
Unfilled orders	4,391 tons	+21.1	+4.6
Value	$733,594	+27.1	+10.5
Raw stock—Pig iron	6,636 tons	—0.4	—10.4
Scrap	3,708 "	+20.2	+30.4
Coke	2,147 "	—6.9	+23.7

Rate of Demand and Production Sustained in Steel Trade—Pig Iron Price Rises Somewhat.

March goes out with steel operations considerably higher than when it came in, and there are no present signs of a subsidence in either demand or production, says the "Iron Age" in reviewing trading conditions on March 31. Numbers of the independent steel companies, not rolling rails, on which shipments are being completed, find the volume of their unfilled orders substantially equal to those at the end of February, observes the "Age" in its weekly summary, from which we quote further:

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Shipments of the first quarter are not much under those of a year ago, while the orders, individually smaller, numerically top those of the corresponding period last year.

Price irregularities continue in practically all the major lines of steel, in spite of the large sum total of demand. The keen competition among fabricators of structural steel is reflected now and then in concessions on the plain material. Deviations in sheets appear less numerous, however, and black sheets are more difficult to obtain below 2.80c., Pittsburgh except occasionally in the heavier gages.

The Gary works of the Steel Corporation are running full, the twelfth and last blast furnace being blown in this week. In the Chicago district 30 of the 36 steel plant stacks are active. Ingot output at Pittsburgh is on a 90% rate and at Youngstown close to 85%.

Consumption continues relatively the heaviest in Chicago, where sales reported for the week are the largest so far this year by a wide margin. There has been some measure of second quarter buying, but in the main the orders do not cover more than 60-day requirements. The willingness to go beyond the 30 days' commitments, hitherto widely ruling, is not regarded as reflecting concern over a coal strike, but a proportioning of needs to orders in hand.

Opinion of the soft coal strike is that some mines will shut down on Friday while others will continue in production on an open-shop basis. The heavy stocks of coal leave plenty of time to appraise the effect of what happens after April 1. Meanwhile coal business has actually grown smaller and the supply of furnace coke is so large that prices might slow weakness if pig iron producers were not well covered.

Basic pig iron in the Valley has advanced to $19, furnace, on a sale of 7,500 tons. This is the second advance of 50c. a ton since the middle of March. With the waning of buying movements in the Cleveland district and in the East, the pig iron market is showing more activity in other sections. In Alabama the recent announcement of second quarter prices has been followed by generous buying. One seller is already comfortably booked for the coming quarter, having taken orders totaling 42,000 tons. At Chicago contracting for second quarter has been heavier than for any three-month period except one in the last three years, and the blowing in of another merchant furnace is contemplated. Demand is also active in Michigan, where the automotive industry is melting a large amount of iron and is specifying heavily for April delivery. Sales of silvery iron, totaling 3,500 tons, are a feature of the Cincinnati market.

Scrap is stronger at Chicago, following a large purchase of heavy melting steel by a steel company that had been out of the market for two years.

A survey of the outlook indicates that steel building activity is well up to where it was a year ago. Steel that has been required for rails will now be available for car material, of which there is renewed promise of buying, with fresh inquiries appearing this week. Automobile manufacturing is proceeding at a high rate, save in the case of two large Detroit motor car builders. The oil industry is still in need of large tonnage of plates for oil storage tanks. Agricultural implement makers are taking more steel than was expected, while early spring has brought some improvement in wire and wire products. The canning situation now points to a transfer from the can makers to the packers of any financing of the farmers and expectations are that all the tin plate ordered for the purpose will be taken. In all this the coal strike has not figured as a lever.

An inquiry from the New York Central for 3,500 frieght cars is expected to mean the buying of double the number. The Pere Marquette is out for 1,500 freight cars, a tank car line for 250 to 500 cars, and a coal company for 1,150 mine cars. The Boston & Maine is asking bids on 35 locomotives, the Reading on 25 and the Kansas City Mexico & Orient on 15.

Structural steel awards of about 33,000 tons in the week included 10,000 tons for an office building in Detroit and 5,500 tons for one in New York. Inquiries totaling close to 50,000 tons are made up largely of several sizable projects, such as 12,000 tons for coal barges for a Pittsburgh company, 9,000 tons for New York subway work, 4,500 to 5,000 tons for oil tanks in California and 4,200 tons for a theatre and office building in Toledo.

The new rivet price list makes Cleveland a basing point for large rivets. Consumers are releasing good specifications against first quarter contracts on large bolts, on which the new list effective April 1 calls for advances of 3 to 5%, but they are withholding them on the small sizes, which will be lower after April 1.

Imports of iron and steel in February, 49,460 tons, were the smallest monthly total since November 1924.

The usual composite price table stands as follows:

Finished Steel.	*Pig Iron.*
March 29 1927, 2.367 Cents per Pound.	*March 29 1927, $19. 3 per Gross Ton.*
One week ago 2.367c.	One week ago $19.04
One month ago 2.367c.	One month ago 18.96
One year ago 2.439c.	One year ago 21.63
10-year pre-war average 1.689c.	10-year pre-war average 15.72
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.	*Low.*		*High.*	*Low.*
1927	2.453c., Jan. 4	2.367c., Feb. 21	1927	$19.71, Jan. 4	$18.96, Feb. 15
1926	2.453c., Jan. 5	2.403c., May 18	1926	21.54, Jan. 5	19.46, July 13
1925	2.560c., Jan. 6	2.396c., Aug. 18	1925	22.50, Jan. 13	18.96, July 7
1924	2.789c., Jan. 15	2.460c., Oct. 14	1924	22.88, Feb. 26	19.21, Nov. 3
1923	2.824c., Apr. 24	2.446c., Jan. 2	1923	30.86, Mar. 20	20.77, Nov. 20

With the coming of the second quarter the iron and steel industry enters a period marked for declining production, declares the "Iron Trade Review" in its market summary of March 31. For three consecutive years March proved a zenith of mill effort, and the months of the second quarter have brought progressive, albeit moderate, recession. Few producers believe that the new quarter will maintain the hot pace of the first, but skepticism within the industry concerning the second quarter is less rampant. Doubts originally harbored in regard to first half now have been conferred upon the last. For some independent producers March was the biggest month in history, and it seems probable that the statistics for the entire industry will reveal only a few points deviation from the all-time high of last year. Incoming second quarter business, meanwhile, has buttressed order books and provided momentum for transition. No marked changes have occurred in either operating rates or prices in the past week, although there is further talk of stiffening in some of the finished steel lines. Further details concerning the status of trading we quote from the "Review" as follows.

Spotty character of markets has become more pronounced. Demand for sheets, excepting full-finished, had contracted materially in Mahoning Valley and are the reverse of situation at Pittsburgh. Hot strip prices are a shade less steady, while those on cold strip are firmer. Market supremacy at Chicago has passed from plates to bars. Scrap prices, frequently a barometer, display more strength and sizable sales have usually been followed by slight advances.

Beehive coke producers will enter a coal strike period protected by wage clauses in their sales contracts. Melters of pig iron covered probably 80% of their second quarter iron requirements at prices little higher than for the first quarter. In the middle ground stand pig iron producers, who as a group have sold past their coke protection but not up to their furnace capacities. Furnaces with coal and coke affiliations outside western Pennsylvania are least concerned. The conviction still abounds that no serious strike effects will be felt before the third quarter. Demand for cold finished bars has been broadening, one manifestation being the increasing concern of some automotive interests as to supplies. Not since 1920 have these users been so insistent for shipments. Some makers shipped more steel in March than in any month since the armistice.

Automobile production in the Detroit district has been slowly improving, but continues under last year's level. Ford Motor Co. continues a weak spot, an analysis of February production figures showing that the industry, excluding Ford, was on 7% higher basis than February 1926.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $36.89. This compares with $36.87 last week and the previous week.

Bituminous Coal Markets Quiet as Strike Nears—Anthracite Trade Remains Sluggish.

In general, an apathetic attitude prevails in the bituminous coal trade, both for steam and domestic grades, declares the weekly review of conditions in the markets issued March 30 by the "Coal Age." Here and there, it is true, there has been a slight spurt due to a touch of cold weather, but in practically every instance the effects were only transitory. There has been sufficient bidding at times on steam tonnage to cause a moderate advance in spot quotations. Belated storage buying by purchasing agents in the Middle West was about the only bright spot in the dead level of industrial consumer indifference in that section. The tidewater markets were quiet last week, continues the "Age," from which we quote further as follows:

The "Coal Age" index of spot bituminous prices halted at least temporarily in its downward course. On March 28 the index number was 171 and the corresponding weighted average price was $2.07 per ton, f.o.b. mines. Compared with the figures for the preceding week this was an advance of 2 points and 2 cents.

Unaffected by the reductions in circular prices, the hard-coal trade is almost uniformly sluggish. Consumer interest for the most part is limited to purchases of small lots to tide over immediate requirements. The steam end of the business also has shrunk perceptibly in importance. Loading of anthracite at Buffalo for the Lakes continues apace.

In the Connellsville coke market last week there was a sharp break in the asking price on second-quarter furnace contracts.

Quietness, amounting in some cases to actual stagnation, has been the chief characteristic of the coal market during the past week, observes the "Coal and Coal TradeJournal" in its March 31 summary. The day after this magazine is issued a strike of some proportions in the coal fields is to begin. In any light, this is not a pleasant circumstance. Its course and ending cannot be known, and no one would look forward to such a condition lightly, adds the "Journal" in extending its remarks as follows:

It is generally felt, however, that to-morrow will be entered into with a minimum of disturbance. This is largely due to the atmosphere of quiet that has been thrown over the market. It is evidence of the wise provisions that have been made. If there had been large dealings, a rapidly moving market and unusual features of any sort, the first of April would be a day to reckon with. As it is there is little to disturb. Those mines that will not be worked to-morrow, and probably for many days thereafter, will drop, as it were, out of the picture for the time being, and the rest will go on in the even tenor of their way.

The picture that really presents itself is not a distressing one. It is quite probable that the shut-down about to occur would have been most desirable, if the general economics of the present coal situation alone were to be considered. We have large reserves in dealers and private hands, and this is always objectionable from the distributors' and dealers' standpoint, if the production is to be kept up to a high level. The only thing to do now is to seek a curtailment of output, and the strike presumably will do it.

It is to be said again, as it was said here a few weeks ago, that the thing to be looked forward to with the greatest element of dread is no strike. If a general settlement should immediately be brought about between all the miners and operators, the situation would be a critical one; for then the reserve stocks would play havoc in many directions. In such an event the ultimate shutting down of mines would probably be of greater extent than it will be in case of the strike to-morrow.

In the midst of the present inactivity, there is a renewal of interest in contracts reported from many points. This is, of course, a healthy sign. Coal operators and wholesalers are looking ahead, and they appear to find much in the future to be hopeful about. At least, they do not anticipate long-drawn-out trouble. They are quite willing to anticipate good days ahead. They believe that they will be able to carry out any reasonable agreement to deliver that may be entered into.

Another very healthful sign is the activity that is looked forward to along the Great Lakes. Preparations for ship movements to the Northwest are under way and an early season is anticipated with eagerness. It is expected that it will be one of the busiest known for a long time. Coal is on the shore, and the fleet to carry it is a large one. The demand is there or is confidently expected. The trials of a mild winter are somewhat made up for by the value of early open water on the inland seas. There is a general opinion now that the accumulating of storage piles has extended well to the smaller industrials; in otherwords, that all those who are dependent upon coal, and who could get it, have taken the strike by the forelock and put themselves in a strong position. This makes the trade to the Northwest that is dependent upon the Lakes especially attractive

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It is pleasant to note that conditions at the upper ends of the Lakes are such that about all the coal that can be sent there will be wanted.

The cold beginning of spring gave a new thrill to anthracite business. There are indications that part of the winter will appear in the months usually reserved for Easter and new gardens; that trade that was missing up to this time may still, to some extent, be secured in many sections. The owners of empty bins may be sending hurried calls to their dealers. The whole anthracite situation seems more cheerful. It should be. It has done a good deed in the price arrangement, and it may now expect more chilly days in which the people must "keep the home fires burning."

Output of Bituminous Coal and Anthracite Declines—Coke Shows Slight Increase.

For the first time since the end of October the estimated output of bituminous coal fell to below 13 million tons during the week ended March 19. Production declined 820,000 tons from the preceding week to 12,958,000 net tons. Anthracite also showed a falling off in production, the tonnage for the week being 1,432,000 net tons or 56,000 tons less than in the preceding week, according to statistics compiled by the U. S. Bureau of Mines from which we take the following extracts:

The production of soft coal during the week ended March 19, including lignite and coal coked at the mines, is estimated at 12,958,000 net tons, a decrease of 820,000 tons, or 6%, from the output in the preceding week. This is the first time since Oct. 23 that the production in any full-time week has fallen below the 13-million-ton mark.

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

	1926-1927		1925-1926	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.a
March 5	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_b	13,778,000	556,452,000	10,690,000	512,256,000
Daily average	2,296,000	1,943,000	1,782,000	1,757,000
March 19_c	12,958,000	579,410,000	10,263,000	522,519,000
Daily average	2,160,000	1,947,000	1,711,000	1,758,000

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

The total production of bituminous coal during the present coal year to March 19 (approximately 298 working days) amounts to 579,410,000 net tons, as against 522,519,000 tons during the corresponding period in 1925-1926—a gain in the present year of 56,891,000 tons, or 10.9%. Figures for other recent years are given below:

1919-20	476,205,000 net tons	1923-24	545,413,000 net tons
1920-21	521,282,000 net tons	1924-25	456,549,000 net tons
1921-22	429,974,000 net tons	1925-26	522,519,000 net tons

ANTHRACITE.

The total production of anthracite during the week ended March 19 is estimated at 1,432,000 net tons, a decrease of 56,000 tons, or 3.8%, from the output in the preceding week.

The average daily output during the first three weeks in March has been approximately 230,000 tons, indicating a decline of 7.6% from the February rate.

Estimated United States Production of Anthracite (Net Tons).

	1926-1927		1925-1926	
Week Ended—	Week.	Coal Year to Date.	Week.	Coal Year to Date.a
March 5	1,211,000	87,393,000	1,789,000	44,441,000
March 12	1,488,000	88,881,000	1,966,000	46,407,000
March 19	1,432,000	90,313,000	1,963,000	48,370,000

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

BEEHIVE COKE.

The usual table of estimated output of coke, compiled by the U. S. Bureau of Mines, is as follows:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1927 to Date.	1926 to Date.a
	Mar. 19 1927.b	Mar. 12 1927.c	Mar. 20 1926.		
Pennsylvania & Ohio	164,000	157,000	209,000	1,670,000	2,875,000
West Virginia	18,000	17,000	18,000	188,000	191,000
Ala., Ky., Tenn. & Ga	5,000	6,000	18,000	67,000	233,000
Virginia	7,000	7,000	9,000	79,000	118,000
Colorado & New Mexico	4,000	4,000	6,000	46,000	64,000
Washington & Utah	6,000	5,000	3,000	47,000	43,000
United States total	204,000	196,000	263,000	2,097,000	3,524,000
Daily average	34,000	33,000	44,000	31,000	53,000

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 30, made public by the Federal Reserve Board and which deals with the results for the twelve Reserve banks combined, shows increases for the week of $16,400,000 in bill and security holdings, of $9,700,000 in Federal Reserve note circulation, and of $26,200,000 in Government deposits, and declines of $10,600,000 in cash reserves and of $26,000,000 in member bank reserve deposits. Government security holdings increased $10,900,000 during the week and open-market acceptance holdings $6,200,000, while holdings of discounted bills declined $1,100,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports a reduction of $20,300,000 in discount holdings for the week, San Francisco a decline of $12,800,000, and Cleveland of $3,600,000, while the Federal Reserve Bank of Boston shows an increase of $17,200,000, Chicago $14,100,000, Philadelphia $4,700,000, and St. Louis $3,000,000. Holdings of acceptances purchased in open market increased $5,100,000 at the New York bank and $2,500,000 at St. Louis. Increases of $16,600,000 and $6,300,000, respectively, in the System's holdings of Treasury notes and bonds were partly offset by a decline of $12,000,000 in holdings of Treasury certificates.

The principal changes in Federal Reserve note circulation during the week comprise increases of $4,700,000 and $3,500,000, respectively, reported by the Philadelphia and New York 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 1943 and 1944. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 30 1927 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Total reserves	—$10,600,000	+$262,800,000
Gold reserves	—11,700,000	+255,000,000
Total bills and securities	+16,400,000	—176,500,000
Bills discounted, total	—1,100,000	—176,400,000
Secured by U. S. Govt. obligations	—9,300,000	—52,400,000
Other bills discounted	+8,200,000	—124,000,000
Bills bought in open market	+6,200,000	—12,200,000
U. S. Government securities, total	+10,900,000	+23,300,000
Bonds	+6,300,000	—1,800,000
Treasury notes	+16,600,000	—43,300,000
Certificates of indebtedness	—12,000,000	+68,400,000
Federal Reserve notes in circulation	+9,700,000	+54,900,000
Total deposits	—1,800,000	+4,100,000
Members' reserve deposits	—26,000,000	+59,200,000
Government deposits	+26,200,000	—53,900,000

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

The Federal Reserve Board's condition statement of 674 reporting member banks in leading cities as of March 23 shows declines for the week of $23,000,000 in loans and discounts, $13,000,000 in investments, $173,000,000 in net demand deposits and $31,000,000 in Government deposits, and an increase of $120,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported an increase of $30,000,000 in loans and discounts and of $86,000,000 in borrowings from the Federal Reserve Bank, and declines of $42,000,000 in investments, of $27,000,000 in net demand deposits and of $10,000,000 in Government deposits.

Loans on stocks and bonds, including U. S. Government obligations, declined $18,000,000 at banks in the New York district, $7,000,000 in the Philadelphia district and $5,000,000 in the Cleveland district. "All other" loans and discounts increased $5,000,000 during the week, an increase of $39,000,000 in the New York district and $4,000,000 each in the Philadelphia and Cleveland districts being nearly offset by reductions in the other districts. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, were $38,000,000 below the previous week's total, loans for their own account and for account of out-of-town banks having declined $7,000,000, and $51,000,000, respectively, while loans for account of others increased $20,000,000. 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 declined $59,000,000 during the week, the larger decline of $71,000,000 reported by banks in the New York district being partly offset by an increase of $18,000,000 in the Chicago district. Holdings of other bonds, stocks and securities were $46,000,000 above the total reported a week ago. Of this increase $26,000,000 was in the New York district and $9,000,000 in the Chicago district.

Net demand deposits declined $173,000,000, all districts except Cleveland participating in the decline. The principal reductions by districts were as follows: New York $41,000,000, San Francisco $28,000,000, Boston $26,000,000, Philadelphia and Chicago $17,000,000 each, St. Louis $14,000,000, and Atlanta $10,000,000.

Borrowings from the Federal Reserve banks were $120,000,000 above the March 16 total, borrowings of member banks in the New York district increasing $89,000,000, and in the San Francisco and Philadelphia districts, $12,000,000 and $10,000,000, respectively.

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On a subsequent page—that is, on page 1944—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	—$23,000,000	+$415,000,000
Secured by U. S. Govt. obligations	—1,000,000	—12,000,000
Secured by stocks and bonds	—27,000,000	+211,000,000
All other	+5,000,000	+216,000,000
Investments, total	—13,000,000	+371,000,000
U. S. securities	—59,000,000	----------
Other bonds, stocks and securities	+46,000,000	+371,000,000
Reserve balances with F. R. banks	+29,000,000	+65,000,000
Cash in vault	+8,000,000	—15,000,000
Net demand deposits	—173,000,000	+321,000,000
Time deposits	+1,000,000	+516,000,000
Government deposits	—31,000,000	+18,000,000
Total borrowings from F. R. banks	+120,000,000	—109,000,000

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

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

The Department of Commerce at Washington releases for publication to-day (April 2) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

General business is very satisfactory in Montreal, improving in Toronto, fair in the commercial centres of western Canada and quiet in the Maritime Provinces. Sales of motor vehicles since the first of the year have been considerably larger than during the first quarter of 1926, particularly in Ontario and Quebec. The prices of some lines of heavier cotton goods have been reduced from 5 to 10%. Clothing and footwear are reported to be moving in good volume. The Ontario Government has awarded highway contracts exceeding three million dollars.

The tariff regulation limiting the drawback of 25% on automobile parts at least one-half of the production costs of which are spent in Canada, will go into effect on April 1. It is expected in Canada that a proclamation will be issued in the near future making effective the preferential import duties granted to the British West Indies; the bill to establish the national steamship service with that area has passed the House of Commons. The first Government-operated air mail service in Canada will be inaugurated this year between Rimouski and Montreal for the purpose of expediting the trans-Atlantic mails.

GREAT BRITAIN.

A further decrease in unemployment is indicated by the returns for March 14. On that date the number on the unemployment registers was 1,118,700 as compared with 1,144,100 on March 7 and 1,169,500 on Feb. 28. Coal production during the week ended March 12 was slightly less than during the previous week, although there was an increase of about 4,000 in the number of miners employed. It is reported that 20,000 tons of German coke have been purchased on price consideration by iron works on the River Tees. The steel trade is actively engaged in working accumulated orders, but scarcity of new business continues.

THE NETHERLANDS.

The First Chamber on March 24 rejected the Scheldt treaty with Belgium, the heavily unfavorable vote including a majority of all parties. This action apparently meets with public approval. The Belgo-Dutch treaty was signed in April 1925 and was approved by a narrow margin by the Second Chamber in November 1926. The supervision of the Scheldt channel is regulated by a convention between Belgium and the Netherlands concluded in 1843, on the basis of Article 9 of the treaty of 1839. The new treaty is mainly a revision of the treaty of 1839, and would allow Belgium to construct new channels between Antwerp and Moerdyk, on Dutch territory, and between Antwerp and Rohrort in Germany, through Dutch Limburg. The treaty also includes among other things a change in the sysetm of supervision regarding the Scheldt.

FRANCE.

Recent figures show a further decline in unemployment. Demands for wotk not satisfied by the Employment Bureaus for the week ended March 19 totaled 89,000, including 78,000 persons receiving doles, as compared with 93,000 and 80,000, respectively for the previous week. The statement of the Bank of France of March 24 showed a decline of 800,000,000 francs in advances to the State, as compared with the preceding week, reducing the total of advances to 28,100,000,000 francs. The note issue dropped 360,000,000 francs to 51,910,000 francs. The Government has introduced a bill which would postpone until April 1 1929 application of a law of April 4 1926 which provided for the setting up of April 1 1927 of a State monopoly relative to imports of gasoline and other petroleum products.

GERMANY.

The German balance of trade for February was slightly more unfavorable than for January. Totla imports amounted to 1,142,000,000 marks, and exports to 757,000,000 marks, thus leaving a deficit of 385,000,000 marks; excluding gold and silver, however, the adverse balance was only 339,000,000 marks. Imports of foodstuffs increased by 27,000,000 marks, while war materials and finished goods each increased by 14,000,000 marks. Exports of foodstuffs declined by 8,000,000 marks, and raw materials by 13,000,000 marks. Finished goods showed a loss of 22,000,000 marks, particularly in the case of rolling mill products and chemicals.

The official cost of living index, based upon 100 for 1913, was 145.4 for the month of February. The official wholesale price index on March 2 was 135.6. The number of new firms founded in February was 1,629 and the number of firms dissolved, 2,844.

AUSTRIA.

The Austrian business situation which was generally favorable in February showed further improvement in March. The Vienna Fair was more successful than any of the previous ones and resulted in increased sales in many lines. Continued improvement was reported in the iron and steel and textile industries. The weather has been exceptionally favorable for spring crops. General parliamentary elections will be held on April 24. The position of the National Bank remained favorable throughout February; the money market continued easy but commercial collections were still difficult. Total savings deposits showed another material gain in February. The leading industries were fairly active in spite of the occurrence of several minor strikes which were declared for the purpose of obtaining wage increases.

ITALY.

The statement of the Bank of Italy, Feb. 28, reflects the usual financial needs at the close of the month, inasmuch as it shows an increase of about 312,000,000 lire in circulation over the statement of Feb. 18. Total note circulation on Feb. 28 stood at 17,831,970,000 lire. The entire increase during the last ten days of the month is due to limited circulation on account of commerce which rose from 5,388,737,000 lire to 5,696,245,000 lire. Circulation on account of commerce not limited and circulation on account of the Treasury remained constant Total note circulation on Feb. 28 represents a decrease of 165,000,000 lire from the figures obtaining on Jan. 31.

According to the report of the Economic Financial Section of the General Banking Confederation, 193 new companies with a capital of 69,641,950 lire were formed and 110 companies increased their capital by a total of 299,670,500 lire during February 1927. During the month there were 68 failures involving the amount of 57,680,280 lire, and 20 companies reduced their capital by 64,229,000 lire, leaving net new capital investments for the month of February at 247,333,170 lire.

SPAIN.

According to the reports of the Treasury, the consolidation of the remaining 415,000,000 pesetas of the floating debt was effected in the following manner: Issues amounting to 378,100,000 pesetas were presented for consolidation and 33,500,000 pesetas presented for cash reimbursements. Reimbursements were made out of Treasury balances without strain and with the conclusion of this operation the total of the Spanish floating debt has been wiped out.

FINLAND.

On March 20 the official discount rate was reduced by one-half per cent to 7%. Business conditions during the early months of the year and March in particular have been very satisfactory and the continued brisk activity on the Helsingfors Bourse clearly reflects the optimism prevailing in business circles. The advance payments on 1927 sales brought foreign exchange holdings on March 5 to a total of 1,012,000,000 marks, showing an increase of 90,300,000 marks over the statement of the previous two weeks. Foreign bills were reduced 12,700,000 marks to 62,500,000 marks. The note circulation increased by 94,100,000 marks to 1,446,500,000 marks during the same period.

NORWAY.

The labor situation remains very unsettled, employers and employees in many of Norway's important industries having been unable to agree on wage readjustments. The Government recently appointed a board of three members to settle existing conflicts and in addition to adjust any disputes that might arise in the industries wherein present wage agreements expire this spring. The immediate problem is that of composing the differences between employers and employees in the paper, iron and metals, mining, footwear and textile industries. It is quite generally believed in Nofway that mutually satisfactory wage scales will be agreed upon in the near future.

DENMARK.

The Danish National Bank recently exported 10,000,000 crowns gold, which came into its possession during the war, to the Reichsbank in Berlin, as a consequence of its heavy holdings of metal in comparison with the note circulation. Since Denmark's return to the gold standard on Jan. 1 1927, the National Bank has exported 17,000,000 crowns gold, 7,000,000 crowns having been shipped to England in January. Quantitatively, imports of grain and feeding stuffs, especially wheat, rye, oats, barley, maize and cotton-seed cake, decreased markedly during 1926 as compared with 1925.

LITHUANIA.

Lithuania's foreign trade during January resulted in an export surplus of 9,700,000 lits (1 lit worth $0.10). Imports were valued at 16,600,000 lits and exports at 26,300,000 lits. January exports were larger by 3,300,000 lits than those of December while imports showed a decrease of 3,400,000 lits.

GREECE.

According to priliminary statistics from the Port of Piraeus the United States continues to lead in tonnage imports into Greece during the first two months of 1927, with Great Britain in second place. The Government committee of experts is still studying plans for the rehabilitation of the country's finances. Savings bank deposits continue small because of the tendency to make private loans at the prevailing high rates of interest—12 to 15%—instead of depositing at lower rates. The cost of living index figure for February was 1896.0, as compared to 1899.5 for January, and to the 1926 average of 1784.1.

TURKEY.

Both the Government's definite conclusion of railroad construction contracts with foreign firms, and the ending of the recent coal shortage, as well as the modification of the consumption tax laws are definitely encouraging features of the present situation in Turkey which promises improvement in the economic situation in general. Progress is also reported in negotiations for the settlement of the long outstanding questions of the Ottoman debt payments and the Anatolian Railways purchase by the Turkish Government. A new navigation code based on the navigations laws of the United States is now reported to be in preparation, for presentation to the present session of the Grand National Assembly.

EGYPT.

The Parliament is still discussing the budget for the fiscal year beginning May 1 1927, with a view to reducing estimated expenditures in preparation to the decrease in the State's receipts. This reduction has occurred chiefly in the Customs Service. As a result of the country's reduced purchasing power caused by the present cotton prices and high American cotton production. During the last four months of 1926, when the cotton market was most unfavorable, Egypt's imports declined in value by $21,000,000.

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as compared to the last four months of 1925, and preliminary figures indicate that this decrease in imports has continued in the early months of 1927. The local coal market has continued active with heavy arrivals from Great Britain. Decreased building activity has resulted in a continued depression in the lumber business, but a certain revival of building is reported from Cairo. The latest official Government crop estimates place this season's Egyptian crops at above normal production.

PALESTINE.

Climatic conditions and the prospects of agrcultural production have distinctly improved except in the region of Beersheba and Gaza, where drought has continued and vegetable and cereal crops are both well advanced in the northern region where winter sowings were uniformly satisfactory. During the season from Nov. 13 1926 to Feb. 18 1927, a total of 923,000 cases of Jaffa oranges had been exported.

CHINA.

Trade in North China is undergoing a distinct feeling of depression as a result of the serious events which are taking place at Hankow, Nanking and other centers of the Yangtze Valley. The Tientsin-Pukow Railway, which connects with the Shanghai-Nanking Railway at Nanking, is out of service due to recent military events and coastwise steamer service between Tientsin and Shanghai have been suspended. Moreover, in reaction to the labor difficulties that have occurred in the more southern centers, labor troubles are, it is feared, brewing in the Tientsin area. A serious general strike is threatened in Shanghai. The Postal Service is disrupted and business paralyzed. Preparations for defense are being hastened. The situation is extremely tense, and martial law is strictly enforced in all Shanghai areas.

JAPAN.

Conditions in Japanese financial circles improved during the latter part of the week ended March 27 in view of the announcement of the Bank of Japan that it would assist banks with proper assets should further runs start. There is now said to be no reason to fear general financial failures. The stock market, which was temporarily affected by the disturbed conditions, has recovered its tone. It is reported in Japan to be probable that a new Cabinet will be formed after the close of this session of the Diet.

PHILIPPINE ISLANDS.

General business is quieter than in recent weeks. This condition, however, is normal, as the hot, dry season is well advanced and summer holidays have begun. The labor situation has become somewhat disturbed, with a renewed strike of Manila cigar workers and a recent walkout of stevedores on the island of Masbate, south of Luzon. The latter disturbance has interferred with copra shipments from the area. The island's copra market opened the week ended March 27 quiet, and strengthened to firm in the latter part. Arrivals at Manila were low, though all mills continued in operation. The provincial equivalent of resecado (dried copra) delivered at Manila is now 12.50 pesos per picul of 139 pounds. (1 peso equals $0.50.) Abaca trade is quiet, with stocks increasing as a result of inactivity. Following the trend in foreign markets, the price tendency is downward. Grade F is now quoted at 36 pesos per picul; I, 31; JUS, 22.50; JUK, 21; and L, 20.

NETHERLANDS EAST INDIES.

General business conditions continue to improve. An important phase of the improvement is the return to a practically normal basis in credit conditions. Many Chinese merchants have so far this year claimed that their inability to receive payments from up country districts, because of conditions resulting from native uprising toward the close of 1926, has rendered it impossible for them to meet their obligations promptly. The result has been a considerable amount of hand to mouth buying and a general restriction in the volume of business transacted. With recent improvement in up country collections, however, a decidedly healthier feeling exists in the commercial community.

AUSTRALIA.

Owing to a strike at the State Electricity Commission's works at Yallourn, many factories of Melbourne's metropolitan area have closed, causing 8,000 workers to be idle. Wool sales throughout the Commonwealth continue satisfactory. The season's sales at Melbourne have practically ended, only small quantities of wool remaining to be cleaned up. A proposed amendment to the Government Savings Bank Act of New South Wales authorizes advances on homes up to 90% of their value.

NEW ZEALAND.

General business conditions in New Zealand during March were dull, with considerable unemployment reported from the large centers.

ARGENTINA.

A continuous heavy export movement is tending to maintain exchange around par. Many import houses, however, are reluctant to import because of the expectation that the peso may further appreciate in value. According to a revised Government estimate the number of hectares planted to corn is placed at 4,289,000, while trade estimates of the quantity of corn which will be available for export run as high as 6,000,000 tons. This year's crop, however, has suffered from moisture, and it is said to be likely that it will have to be disposed of at less than average prices. The quantity of wheat which is still available for export is estimated to be around 3,000,000 tons. Exports of cereals continue to be strong. All agricultural products are being exported at prices higher than those which prevailed during the same period of last year. The demand for all cereals continues to be active, while that for wool and beef is firm, and for hides steady, but the demand for cattle and quebracho extract is weak. The railways have just forced a consortium in order to promote co-operative colonization projects. Severe floods in the province of Jujuy have caused considerable damage and severed railway communications with Bolivia.

BRAZIL.

There has been a general slowing up of business in Brazil during the month of March, the improvement noted since November having largely disappeared. Importers are placing orders only for absolute necessities owing to lessened demand and uncertainty as to future exchange conditions. Credit conditions in the interior, however, are reported to be improving steadily. Exchange averaged 8.453 milreis for sight dollars during the first 25 days of March, as compared with 8.473 milreis for February. Money has been somewhat easier during March, largely attributable to the releasing of important amounts by the Bank of Brazil, which has resulted in lower discount rates. Total coffee exports from Santos for the month through March 24 amounted to 625,534 bags, while exports from Rio de Janeiro through March 23 were 126,198 bags.

Little activity is shown in Rio and Santos markets and prices are practically unchanged. The new crop estimates continue unchanged at 14 to 15 million bags for Sao Paulo alone. There has been a considerable falling off in the volume of imports in contrast to the improvement which had been noted for the previous three months. The cement market is dull in Rio de Janeiro, with domestic and Scandinavian makes controlling, but sales are good in Sao Paulo. The market for imported flour is extremely dull owing to a reduction in price by local mills made possible by lower wheat prices from Argentina. The demand for textiles is slow with little importing being done with the exception of American voiles which are moving well. The domestic indutsry has been slowing down to normal during the past two months after the recent revival of production. Local knitting mills are still placing good orders for yarns although it is reported that their operations have been slowing down.

CHILE.

Chilean trade in March reacted favorably from the low levels recorded in February. Import trade is showing an encouraging development, with a growing number of orders being placed. The announcement of a definite nitrate policy, prospects of heavy nitrate exports for the last half of the year, and the activities of the Government in curtailing administrative expenditures are creating a feeling of optimism in all circles and there is a return of confidence in the outlook for future trade. The position of all banks continues good, and deposits are again on the increase. Ttade and bank collections in central and northern districts are satisfactory but some difficulty is experienced in the agricultural belt, where crops have fallen short of anticipated returns. Nitrate production in February was 742,527 metric quintals, compared with 2,201,764 metric quintals in February 1926. Exports in February were 1,717,669 metric quintals as against 1,796,360 in the same month last year. Copper production continued at a high level throughout March.

PERU.

The volume of trade is still subnormal. The application on January 16 of the Emergency Tariff drove up prices of such commodities as clothing, toilet articles, foodstuffs, &c., considerably, with the result that imported goods are moving slowly. The new cotton crop, however, which will become available for the market in May, is considered good and a revival of retail trade is anticipated locally, provided prices of that basic commodity are satisfactory. The average rate of exchange during the week ended March 25 was $3.64 to the Peruvian pound as against an average of $3.67 during the week ended March 18.

As a result of the impending Emergency Tariff, the last quarter of 1926 was characterized by a feverish activity in the import trade, imports having jumped from a total of 1,322,765 Peruvian pounds in September to a total of 1,716,000 Peruvian pounds in December. To the former total the United States contributed 55%, as against 13% by Great Britain and 9% by Germany, while the contribution of each of these three countries to the latter total was 47, 23, and 10%, respectively. The share of the United States in Peruvian imports for both of these months is above the average for 1925, when the United States contributed 39.3%, Great Britain 18.7%, and Germany 10.9%.

BOLIVIA.

A slight improvement in Bolivian business has taken place during March, and conditions, at the end of the month were tending toward stability. Trading has been heaviest in food products, although the majority of the orders placed have been for future delivery. Notwithstanding the present dullness of the textile market a certain number of sales have been effected. A law promulgated March 4 has made permanent the 10% additional tax imposed on imports some months ago for defraying expenses of the recent centennial exposition. The only products exempted from this tax are sugar, flour, rice and textiles. Bolivian mines are working to full capacity, and since there is a good demand and relatively steady prices, prospects for the industry are excellent. The price of tin in London has fluctuated during the month between £313 and £317 per ton, with an average price to date of £314. The principal imports for March were steel bars, petroleum products and hardware from the United States; paraffin and canned milk from Great Britain; and flour from Chile.

ECUADOR.

General economic conditions continue to be unfavorable in Ecuador, and there is no lessening of the depression which has surrounded commercial banking operations. The Kemmerer Commission, which has been in Ecuador for a number of months at the instance of the Government, for the purpose of making recommendations for placing the finances of the country on a more stable basis, left on March 21 for Bolivia. Laws recommended by this Commission for the erection of a central bank and establishment of a new system of currency in which a gold sucre worth $0.20 is provided for have already been adopted. Exchange has fluctuated during the month between 4.76 sucres and 4.98 sucres to the dollar, as compared with 4.88 sucres and 4.98 sucres to the dollar in February. A new tariff is understood to have been approved, but it has not yet been published. Cacao receipts at Guayaquil for the month to March 24 amounted to 48,600 Spanish quintals, (Spanish quintal equals 101 pounds) and exports totaled 14,000 Spanish quintals. Prospects for receipts in April are, as yet, uncertain, but it is thought in Ecuador to be probable that they will amount to around 125,000 Spanish quintals. Cacao prices on March 24 were 86 sucres (slightly over $0.17) for the best quality.

COLOMBIA.

Navigation on the Magdalena river continues difficult on account of the low water. Boats that are successful in reaching either La Dorada, the head of navigation on the lower river, or Girardot on the upper river, are held up there by the inability to find space for landing cargo as the river banks are already over-congested, and there are no adequate dock facilities. The cost of essential foodstuffs and house rents is rapidly increasing. The scarcity of labor is becoming acute with wages rapidly advancing.

VENEZUELA.

Economic conditions throughout Venezuela during March continued to be unfavorable. Collections are slow and the number of business failures increased slightly as compared with the same period in recent years. Merchants are endeavoring to clear their shelves of excess stocks, and this tends to reduce prices. The present average of the bolivar is $0.189 slightly better than the average for last month, which was $0.187. The par value of the bolivar is $0.193. It is believed in Venezuela that when coffee exports to the United States begin, which will be soon, that the downward trend of exchange will take an upward turn. Imports through La Guaira during February, exclusive of coal, amounted to 8,348 tons of which 28% came from the United States. Imports of cement took a marked drop and the number of automobiles imported described in comparison with the same period of last year. The automobile market for low priced machines is good but higher priced cars are not selling, due primarily to some difficulties in financing sales on the installment plan. Imports of dry goods were 20% less than for the same period of last year in spite of reduced selling prices. The hardware and drug trades are also depressed. The Government's program of public works continues to be greatly curtailed, releasing thousands of laborers.

URUGUAY.

General economic conditions are good in Uruguay with imports to the end of March 10% above last year. Exports are moving steadily, and fair prices prevail. It is estimated in Uruguay that the wool clipped will yield

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over 29,000,000 pesos, as compared with 28,000,000 pesos last year, and with the market practically cleaned out. The Uruguay Minister of Finance announces a probable treasury surplus of 467,000 pesos for the current fiscal year. The general banking situation at the end of 1926 compares favorably with that of the previous year, with total capital of all banks 45,830,000 pesos; deposits 131,181,000 pesos; loans 178,367,000 pesos; cash on hand 76,424,000 pesos; and clearing house movement 660,857,000 pesos. Earnings of the Bank of the Republic were 2,371,000 pesos; State mortgage banks 812,000 pesos; and of the State electric plant 2,000,000 pesos.

MEXICO.

The business situation in Mexico continues to be depressed with commercial transactions irregular. Generally speaking, the trend has been downward and it is believed in Mexico that no prospects of substantial improvement are in sight. Stocks of merchandise are reported to be very low, but merchants are not replenishing their supplies. Collections remain exceptionally difficult. Permits have been issued by the Mexican Treasury Department for the importation of a total of 10,000 tons of wheat without the payment of duty as provided in the decree of March 10. It is reported that no wheat will be admitted free after April 15. The Department of Agriculture estimates that the present wheat crop will be seven per cent. greater than last year. Petroleum production is declining further. According to official statistics only 6,000,000 barrels were produced during January, 1927, as compared with 6,219,000 barrels for December, 1926, and 9,518,865 barrels for January, 1926. Unofficial estimates indicate that 4,500,000 barrels of petroleum were exported during February, 1927, as compared with 4,512,000 barrels during January, 1927.

GUATEMALA.

General economic conditions continued unsatisfactory with little or no improvement during the month of March. The coffee market has been unusually sluggish since the first of the year although good washed coffee, which is the standard grade, was quoted at 22 cents or two cents a pound higher than in February. Last year's price was about 25 cents a pound. Almost all the crop has been gathered but only 60% has been sold, as compared to 95% at the same time in 1926. A large portion of the crop has been consigned and approximately 60% has been shipped to date. The demand in Europe for the best grades raised in the highlands is good. The demand for the crop grown in the lawer altitudes is weak and the price for that grade has not advanced.

HONDURAS.

Commercial activity throughout the Republic of Honduras continues dull as a result of the prolonged business depression. There was, however, a slight recovery at the beginning of March when the sugar grinding season was at its height. Imports into Honduras during the month declined noticeably. Approximately 1,000,000 bunches of bananas were shipped to the United States during the 30 days ending March 15. There was a fairly heavy crop which is reported to be of inferior quality due to the locust blight last year and as a result of this poor quality large numbers of bunches are being rejected by American buyers.

SALVADOR.

Business during the month of March was very quiet with little activity in wholesale and retail trade. Sales in cotton goods and iron products were reported to be better. The small coffee crop and low prices have had generally unfavorable reaction on trade accentuated by the political uncertainty caused by the recent change of administration. Few coffee sales are reported, but local prices are steady. There has been a noticeable weakening in flour prices during the month.

WESTERN NICARAGUA.

There was no change in trade conditions in Western Nicaragua during March, and the unfavorable business trend existing during January and February continued throughout the month. Wholesale trade was very quiet although retail trade in luxuries and non-essentials was stimulated in certain sections. The cordoba circulation increased slightly from 4,160,000 in February to 4,178,000 in March. During the first quarter of 1927 the average cordoba circulation was 4,136,000 as compared with 3,142,096 in the corresponding period of 1926. The volume of imports through the Port of Corinto increased from 1,700 tons for the entire month of February to 1,900 for the first 24 days of March. The estimate of the coffee and sugar crops remains at 200,000 quintals. Approximately 2,000 tons of coffee have been shipped to date in March, which brings the total shipments to 3,200 tons. The first sugar shipment of 2,500 tons was reported on March 25.

COSTA RICA.

General conditions throughout the Republic of Costa Rica are prosperous. The commercial and industrial situation during the month of March was more favorable than in the two preceding months. Wholesale and retail trade showed satisfactory seasonal activity and although the month of March has been quiet this is an indication that business has reacted favorably from the seasonal depression. There has been a temporary price increase in certain domestic foodstuffs due to the approaching Easter holidays. The coffee crop will be small, it is reported, but European prices for the higher grades are satisfactory. Shipments to date are as follows: London, 147,000 bags; Germany, 24,000 bags; other European points, 2,000 bags; San Francisco, 6,000 bags, and other American ports, 1,800 bags. Sugar prices have maintained the February level of approximately $2.25 per quintal (100 lbs.) third grade to $2.75 first grade. This is a 50% decline over the January prices of $4.50 third grade and $5.50 first grade.

PORTO RICO.

The trend of Porto Rican business in March continued upward but the improvement was not up to expectations, apparently as the result of delayed tobacco sales and weakening sugar prices. Collections are fairly prompt but in San Juan they are reported to be slightly slower than in other towns. Pineapple and grapefruit prices are stronger and the canners are now paying forty dollars a ton for the latter fruit. Rainfall, which is slightly above normal, is generally favorable to agriculture. San Juan bank clearings for the first 25 days of March amounted to $20,505,000, as compared with $20,937,000 in a like period of March 1926 and with $18,092,000 for the corresponding period in February 1927. April is expected locally to bring further commercial improvement as the liquidation of crops progresses.

JAMAICA.

Economic conditions in Jamaica show a moderate improvement as compared with March of last year. Retail business improved temporarily, owing to the presence at Kingston of a large fleet of naval vessels. The tourist trade is slightly less than in March last year and bank collections are slow with deposits light. Indications point to a good agricultural year. The moderate activity in construction work continues. As a result of carefulness in expenditures, the Government of Jamaica anticipates a surplus of approximately $250,000 for the year. Imports from all countries decreased by 12% while exports to the United States increased 6%.

HAITI.

Local business improved temporarily during the carnival season and the currency in circulation increased about $200,000 in one month. The export trade is comparatively inactive and imports, particularly of cotton textiles, are very slack. The volume of coffee movement continues satisfactory but prices do not improve. Weather conditions are favorable for a larger coffee crop for the coming season. A bumper cotton crop is being marketed, and while prices for the fiber are disappointing, a good local market exists for cotton seed. This season's sugar crop is also large and the acreage planted to sugar is increased. The Government is pressing its building program and has completed two important new automobile roads which open up communication with two important cities which have heretofore been inaccessible by land.

DOMINICAN REPUBLIC.

General business conditions in the Dominican Republic in March showed practically no change from the dulness prevailing in the preceding months, but economic prospects on the whole are favorable. Exports showed a slight improvement over the subnormal level of the previous month but imports continued to decline and as many merchants are still overstocked as a result of the poor business activity of last year, no decided increase in imports is expected locally for some months to come. Retail trade improved slightly in March and the credit situation is fair with some improvement in collections. The banks are maintaining a conservative policy towards extensions and new commitments. The sugar campaign is suffering from the drought and ravages of the mosaic disease, and the previous month's estimate of 395,000 short tons has been again revised so that it is now reported to be probable that the ultimate production will not exceed 325,000 short tons, compared with a yield of 394,000 short tons in 1926. The tobacco crop estimates have also been reduced from 500,000 to 350,000 bales, due to the drought, and a slight reduction is looked for in the cacao crop, which is expected to be approximately 22,000 metric tons. The volume of both public and private construction continues fair.

TRINIDAD.

The production of cacao in Trinidad continues to be excellent and it is generally believed locally that a more than average crop will be obtained and that harvesting will last until September. The excessive rains are affecting the quality of the cane and oil production continues to increase.

London Banks Lower Their Charge for British Acceptances of Foreign Bills.

Discussing Acceptance Credits and the Reduction of Rates by the Joint Stock Land Banks, the London "Financial News" in its Annual Banking Supplement, issued March 7, says:

An interesting topic which has provided considerable discussion in recent months has been the action of the leading English banks in reducing from ¼ to ⅛% their charges to German banks for three months' acceptance credits. The acceptance houses pure and simple, whose business consists largely of this class of business, have naturally been materially affected, especially as it has been contended that the lower charge does not provide sufficient remuneration for the measure of risk incurred, in addition to the considerable amount of highly technical and expensive work involved. It has been suggested that, as acceptance business forms only a small part of the activities of the banks, they possibly considered it worth while to offer cheap facilities in this direction in order to attract other classes of business, but that such considerations do not apply with anything like equal force to the acceptance houses. The tendency would probably be to divert business from the latter institutions, a course which, from many points of view, it is very desirable to avoid. These acceptance houses are specialists in their class of business, they have built up large overseas connections, and, by reason of making a particular study of certain sections of international trade, they are able to attract to London, business of various descriptions which might otherwise go elsewhere. Even if the total volume of acceptance credits opened in London was increased, it was doubted whether the larger number of transactions would compensate for the lower Commission, and fears were expressed that quite possibly the country's invisible exports might be adversely affected. It should be borne in mind that the reduced scale of Commission is applicable, not only to the German banks, but also to a large part of American and other business.

One argument put forward in favour of the reduced charges was that, owing to the relatively high Bank rate in force during the past year, the cost of financing by acceptance credit in London compared unfavorably with the facilities offered in other monetary centres, where lower rates have ruled. It was stated that a charge of ¼% for a three months' accpetnace credit in London, plus a discount rate of, say, 4½%, together with the cost of the bill stamp, make an unduly heavy charge for this class of accommodation. Owing to a variety of reasons, considerable disparities do exist at the present time between monetary rates in various centres, out, to some extent, this phenomenon may be only transitory, and as conditions become more stable it is probable that interest charges will gradually tend to a greater equality. In the circumstances, therefore, it may be regarded as questionable whether it was desirable to reduce our standard charges to meet conditions which may shortly alter materially.

Bills vs. Loans.

Another argument advanced in certain quarters in favour of the lower rates was that the reduced charges would tend to increase the volume of transactions financed by way of bills and to reduce the accommodation granted by the banks in the form of loans or overdrafts. The view was expressed that many traders arranged their finance by acceptance or by loan, whichever was the most favourable, and that, owing to the increase in discount rates in London, in relation to Bank rate, the advantage of financing by means of acceptances was becoming less attractive, with the result that the tendency now was for business formerly financed in this manner to be carried through by loan or overdraft. In view of the increase in the proportion of bank loans to total deposits, which has been in evidence for some time past, it was suggested that by reducing their Commission charges the banks were encouraging the financing of business by bills, as opposed to loans, and consequently they would improve the proportion in their balance-sheets of the more liquid asset, bills, and reduce that of the less liquid loans and overdrafts.

This argument rested upon the assumption that acceptance credits are readily available for most classes of transactions, and that, therefore, finance could be arranged equally as well through the medium of an acceptance credit as by loan. In actual practice, however, this is far from being the case. As a rule, English banks are only prepared to lend their name to bills drawn in respect of goods actually sold and in course of transit in international trade, such transactions being eminently suitable for this class of business. Domestic, consignment, and open account trade is on quite a different footing, and it is very rare that a bank acceptance is given in such cases. Domestic and international trade differ in many important respects, and the reasons which make a bank acceptance almost essential in one case are not by any means applicable in the other. For example, in domestic

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trade a merchant can easily ascertain the position of his customer. and he has little difficulty in arriving at a decision as to whether or not to grant credit, but in international transactions, the situation is very different, and the possession of a letter of credit entitling him to draw drafts on a financial house of world-wide and undoubted reputation, tends to remove all scruples which a seller might otherwise have, owing to his doubts regarding the standing of the buyer.

Bank Acceptances.

In international trade the buyer is often quite unknown to the seller, and by the time the goods have been dispatched, considerable expense has already been incurred. Even if the necessary finance could be arranged, equally as well by loan as by discounting a bill bearing a first-class name, the guarantee of the transaction, which the establishment of the credit affords, is, in a vast number of international transactions, a factor which makes an acceptance credit essential. In international trade the method of finance is frequently of secondary importance, compared with the elimination of risk which an irrevocable credit affords. On the other hand, little if any of the accommodation granted by the banks by way of loan or overdraft for financing domestic trade could properly be the subject of a bank acceptance. Frequently, it is arranged against Stock Exchange securities, produce in warehouses, freehold or leasehold property, and in such cases a bank acceptance would, as a rule, be quite unobtainable. There would seem little justification, therefore, for reducing acceptance Commission charges on the ground that, as a result, a larger percentage of the accommodation granted by the banks would be arranged against bills and less in the form of loans, for, in actual practice, the question of cost has comparatively little weight in deciding the method by which finance is to be arranged.

There are various other aspects of the subject, but, on the whole, the balance of argument would seem to indicate that while in certain cases, where the risk is negligible and the work involved is reduced to a minimum, the lower rate might be sufficient to afford a reasonable margin of profit, there are many other transactions where such remuneration is quite inadequate, and the recent general all-round reduction would scarcely appear to be justified.

Latin Monetary Union Dissolved—After Sixty Years Agreement Among Five European Nations Is Terminated with End of 1926.

The "Wall Street Journal" of March 28 reported the following from its Paris office:

The Latin Monetary Union definitely passed away with the end of 1926 after over 60 years of existence. In effect it had ceased to operate since the outbreak of the war, and already in 1921 the members of it—France, Italy, Belgium, Switzerland and Greece—had signed a convention regulating the terms of its dissolution. But it was only last December that Switzerland addressed a note to her partners informing them that she would consider the union terminated both in name and fact on Dec. 31, and, none of the partners having raised opposition, the union died on that date.

It is one of the victims of the war, which has already done so much to split Europe up into separate economic units and is now responsible for ending an arrangement which made the gold and silver pieces of five countries interchangeable.

The original treaty of 1865 made uniform the content, weight and form of the gold and silver currencies of the four countries signing it; Greece joined the union ten years later. Each was entitled to mint gold pieces of 100, 50, 10 and 5 francs and silver pieces of 5 francs (crowns) without limit and each undertook to accept these coins indiscriminately, so that the treaty sanctioned bimetallism. The depreciation of silver caused much difficulty from almost the outset of the union, however, and in 1879 principle of bimetallism was partly abandoned it being agreed to stop the minting of silver coins though the coins already existing continued to rank as legal currency with gold. This system, which has been called "lame bimetallism," prevailed up to the outbreak of the war.

Switzerland Flooded by Silver Coins.

The war witnessed the practical disappearance of all gold coins in the countries of the Latin Union and even the silver ones vanished except in Switzerland. With the depreciation of the French Italian, Belgian and Greek currencies after the war, Switzerland found silver crowns pouring into her territory from all sides, the tendency being accentuated by the fall in the price of silver. She had finally to prohibit the import of crowns emanating from the mints of the other partners of the union, but the crowns continued to come in secretly and finally all but Swiss crowns were declared illegal currency. That was in 1920.

After the retirement of the forbidden crowns, for which a period of three months was allowed, Switzerland found herself possessed of 225,000,000 francs in French, Italian, Belgian and Greek silver pieces, in addition to the silver already in the national bank. What was to be done with them? The countries concerned got together in 1921 and framed a convention for the solution of the problem, which involved the ultimate termination of the Latin Union. It was arranged with France that the 130,000,000 French silver francs in the possession of Switzerland should be held until Jan. 15 1927, after which they would be returned in installments over a period of five years against 20,000,000 francs gold plus the balance in Swiss francs or in gold or in drafts on Switzerland. A similar arrangement was made with Italy and Belgium, except that Switzerland was given the right to melt down and transform into Swiss silver coins about half the Italian total of 65,000,000 francs and three-fourths of the Belgian total of 29,000,000. As for the Greek silver pieces ,the amount was so small that it was arranged that the whole should be transferred into Swiss coins. It should be added that the purpose of one of the recent French railroad loans in Switzerland was to provide the money to carry out the Franco-Swiss arrangement.

Last Relic of the Union Disappears.

This convention left the gold pieces of the five countries legal currency in all five. It was an anomaly, as anybody who has been in Switzerland in recent years can testify.

When the Swiss National Bank began putting 20-franc gold pieces into circulation some two years ago, the recipient was obliged to pay for them in French or Italian paper currency at the rates of the day but if he happened to take one of these gold coins across the frontier into France or Italy all he could obtain for it was 20 French francs paper or 20 paper lire. The gold piece which the visitor received against 100 French paper francs might even be a French gold piece, but if he brought it back to France all he could get for it would be 20 francs paper. It was more profitable, therefore, to accept Swiss paper francs as a medium of exchange, for the French would give 100 francs French paper for 20 francs Swiss paper.

For the same reason, too, hoarders of French gold pieces kept on trying to get them into Switzerland for exchange into Swiss paper francs and later exchange into French paper francs; hence in part, the decision of the French Government, taken a few months ago, to offer to buy gold coins at their metallic and not their nominal value.

In any event, this last relic of the Monetary Union has now vanished. By decree of Feb. 8 last, holders of French, Belgian, Italian and Greek gold coins were given until March 31 to exchange them into Swiss legal currency. After that date they will be accepted only at their intrinsic value according to a tariff fixed by the National Bank (about 99%). Up to 500 francs Swiss gold will be given, but above that sum only a quarter in gold. This restriction is due to the probable large quantity of foreign gold in Switzerland and the probable deteriorated state of the coins, as also to the inevitable further inflow of coin for exchange despite the Swiss prohibition on importation, and the French and Italian prohibition on exportation. The non-Swiss gold coins of the countries of the Latin Union in circulation in 1913 according to the Bulletin of the Societe de Banque Suisse, amounted to 12,800,000,000 francs. What part of this sum will come into the Swiss National Bank for exchange?

In any case, Switzerland is bound to suffer less by the transaction for the coins accepted at nominal value can be valorized only at their intrinsic metallic value by sale of the gold coin they contain or by reminting into Swiss coin. The Bank of Switzerland had in its coffers at the end of last year 95,500,000 francs in non-Swiss Latin Union gold coin and through loss of weight alone the loss on this sum is calculated at 244,000 francs Swiss.

The reward, however, comes in the fact that Switzerland will again come into complete control of her currency. It remains to be seen whether she will take the opportunity to adopt definitely and completely the gold standard.

President Coolidge Names Delegates To Economic Conference at Geneva.

Appointment of the five delegates who will represent the United States at the International Economic Conference to be held at Geneva May 4 was announced by President Coolidge on March 29. The delegates named are:

Henry M. Robinson, of Los Angeles, Calif., who served on the Dawes Reparations Commission.

Norman H. Davis, of New York City, former Assistant Secretary of State and former Assistant Secretary of the Treasury.

John W. O'Leary, of Chicago, President of the Chamber of Commerce of the United States.

Alonzo E. Taylor, of Leland Stanford University.

Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, Department of Commerce.

Gold Sent to Canada Was Special Transaction.

From the New York "Sun" of last night (April 1) we take the following:

The $3,000,000 gold which the Federal Reserve Bank reported as having been shipped to Canada this week was a special transaction, it was stated in banking circles to-day. It was not made in the ordinary course of trade. The shipment was made by one of the Canadian banks to strengthen its reserve position. The bank wanted to be sure to have the gold in Canada over the end of the month.

Canadian exchange, while not at the gold export point, reached a premium of 9-64ths to 5-32ds last Monday. That is a level at which gold can be exported to Canada by a Canadian bank on virtually even terms, if the gold s sent for its own account. On a commercial transaction the premium must be higher because of the charge the banks across the border make for handling the precious metal. The gold export point for Canadian exchange is figured at 11-64ths to 3/8 above par.

Paul Claudel, New French Ambassador to United States, Presents Credentials to President Coolidge.

Paul Claudel, the new Ambassador from France to the United States, presented his credentials to President Coolidge on March 28. The new Ambassador, who succeeds Henri Berenger, arrived in Washington from the Far East on March 14. In addressing the President this week he expressed himself as glad to be entering upon his new duties, "at the moment when France has given fresh evidence of her firm intention to discharge her indebtedness and meet her just obligations." In his reply President Coolidge said "The manner in which France has faced the questions arising from the aftermath of the war has aroused the sympathy and admiration of this country and the recent token of the determination of the French Republic to continue in that course has been received here as a characteristic symbol of its spirit." The Ambassador's remarks follow:

Mr. President,—I have the honor to hand to Your Excellency the letters accrediting me to you in the capacity of Ambassador Extraordinary and Plenipotentiary of the French Republic.

With a great feeling of emotion and joy I am now coming back to the country in which thirty years ago and more I started on my consular and diplomatic career. But in none of the posts which I have held in that time did I fail to feel in some way the presence of the United States, nor were there any that were not reached by the shade of its influence of peace, justice, beneficence and progress. Particularly in the Far East, where nearly twenty years of my life were spent, did I have occasion to see with my own eyes what prestige enwraps the great Republic and goes with every step of its diplomats and statesmen.

France salutes with sentiments of admiration, mingled with gratitude and pride, the wonderful progress achieved by the community of men to whom Providence allotted a privileged place between the two oceans. She takes pride in the fact that in two epochs of a history that does not extend over four generations her destinies were at one with those of the United States in a clear perception and brave defense of justice and right. She will forever recognize her share of the assistance given and of the blood so generously shed. And Your Excellency will form a better idea of my personal sentiments when I remark that the name of Chateau Thierry, where the young American legions came to cast fresh glory on Napoleon's laurels, is that of my birthplace.

I should be glad if the high mission with which I have been entrusted by the Government of the Republic afforded me the opportunity to extend loyal and efficient co-operation and, in the field of practical daily realities,

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to live up to the duties and teachings we inherit from the past. I am glad that I am entering upon the duties of my new post at the moment when France has given fresh, evidence of her firm intention to discharge her indebtedness and meet her just obligations.

I venture to hope that Your Excellency will kindly, on your part, continue to extend to me in the discharge of my new duties the benevolent attention that you have always shown to my predecessors.

In reply President Coolidge said:

Mr. Ambassador:—It affords me great pleasure to receive the letters which accredit you as Ambassador Extraordinary and Plenipotentiary of the French Republic to this Government.

The generous sentiments which you have so felicitously expressed with respect to the position which this Government has always striven to take in the interests of peace, justice and right touch a responsive chord in the hearts of the American people, who can never forget their historic friendship for France, a friendship which found recent expression on the fields of Chateau Thierry, in the forests of the Argonne and in meeting the difficult and complex problems of the post-war readjustment and of the re-establishment of international security.

The manner in which France has faced the questions arising from the aftermath of the war has aroused the sympathy and admiration of this country, and the recent token of the determination of the French Republic to continue in that course has been received here as a characteristic symbol of its spirit.

Your long experience in the Far East will, beyond doubt, have demonstrated to you the underlying community of French and American ideals in the relations of our peoples with the nations of that part of the world, and of our mutual desire to maintain the established doctrine of the open door both there and elsewhere.

In welcoming you to Washington I may say that your former stay has been remembered with pleasure and that I am confident that your present sojourn will be pleasant in all respects and one which, in your person, cannot but strengthen the cultural and spiritual bonds between the two countries.

I trust that you will convey to your Government my best wishes for the continued cordial relations existing between our Government and my hope that the two countries may always be found associates in peace as they were in war.

Reference to the fact that Ambassador Berenger had declined reappointment and that M. Claudel had been chosen as his successor was made in our issue of Dec. 4 1926, page 2840.

French State's Heavy Repayment to Bank of France—Bank Deposits with Treasury Made 8,000,000,000 Reduction Since 1926 Possible.

The following Paris advices March 27 (copyright) appeared in the New York "Times":

The statement of last week's bank return, showing 800,000,000 francs repaid during the previous week by the State to the bank, brings the total of such reduction nearly 8,000,000,000 francs below the final figure of 1926 and more than 10,000,000,000 francs under the high point of last July. The easy position of the Treasury, which has made these continuing and heavy repayments possible, results again from the "current account deposits" of banks with the Treasury. The banks, in fact, are finding at present no other investment on the market for customers' deposits.

Private deposits with the bank rose 560,000,000 francs. That increase is at least partly attributable to operations of the Caisse d'Amortissement, which now is reporting a handsome surplus of receipts from subscriptions to the defense bonds.

British and Mexican Governments Conclude Convention For Adjustment of Claims For Losses Suffered Through Revolutionary Acts.

The British Ambassador transmitted to the State Department at Washington on March 30 the following statement regarding the conclusion of a Revolutionary claims Convention between Great Britain and Mexico.

A convention has been concluded between the British and Mexican Governments for the adjustment of pecuniary claims for losses incurred by British subjects in Mexico on account of revolutionary acts which occurred between November 1910 and May 1920.

Claims of this kind are to be submitted to a commission composed of a British, a Mexican and a neutral member. The commission will take cognizance of two classes of claims for damages arising from revolutionary action, viz., direct and indirect claims. Direct claims are for losses or damages suffered either directly by British subjects or by British companies directly holding the property affected. Indirect are those for losses or damages suffered by British subjects indirectly, i. e., by reason of their holdings in non-British companies operating in Mexico. In the case of indirect claims, it will be necessary, if the claim is to come before the Anglo-Mexican Revolutionary Claims Tribunal, that at least 51% of the interest in the non-British company in question shall have been held by British subjects at the time the damages were sustained. Such claimants must also produce documentary evidence from the company that the company make over to the claimants the proportionate share of the company's rights in the matter of damages.

The convention lays down that the losses or damages in respect of which the commission is to take cognizance of claims "must have been caused during the period included between the 20th November, 1910 and the 31st May, 1920, inclusive by one or any of the following forces:

"1. By the forces of a Government de jure or de facto:

"2. By revolutionary forces which, after the triumph of their cause, have established Governments de jure or de facto, or by revolutionary forces opposed to them;

"3. By forces arising from the disjunction of those mentioned in the next preceding paragraph, up to the time when a de jure Government had been established, after a particular revolution:

"4. By forces arising from the disbandment of the Federal Army:

"5. By mutinies or risings, or by insurrectionary forces other than those referred to under sub-dividion 2, 3 and 4 of this article, or by brigands, provided that, in each case, it be established that the competent authorities omitted to take reasonable measures to suppress the insurrections, risings, riots or acts of brigandage in question, or to punish those responsible for the same; or that it be established in like manner, that the authorities were blamable in any other way.

"The Commission shall also deal with claims for losses or damages caused by acts of civil authorities, provided such acts were due to revolutionary events and disturbed conditions within the period referred to in this article and that the said acts were committed by any of the forces specified in sub-divisions 1, 2 and 3 of this article."

From the above it will be seen that it is important that claimants should furnish as complete evidence as possible to establish the identity of the forces responsible for the acts giving rise to their claims.

It is to be noted that under the terms of the convention His Majesty's Government undertake not to present to the Mexican Government, otherwise than under the convention, any claims for losses or damages arising in the manner and during the period above mentioned. It is important that any British subjects or companies, with claims of this nature against the Mexican Government, should in their own interests at once communicate with the Secretary of State for Foreign Affairs at the Foreign Office, drawing attention to any claims which they have already filed with the Foreign Office or with His Majesty's Legation or Consulate in Mexico City, and furnishing any further particulars which may appear necessary in the light of the above resume of the terms of the convention. Any British subjects or companies, who have not yet formally filed with the Foreign Office or with His Majesty's Legation or Consulate in Mexico City a documented statement of their claims should at once communicate with the Under-Secretary of State for Foreign Affairs at the Foreign Office, giving as full particulars as possible.

Italy Decorates Joseph E. Sterrett.

It was announced in the "Times" of March 29 that Joseph E. Sterrett, who recently returned from Berlin after more than two years' service as the American member of The Transfer Committee under the Dawes plan, has received the degree of Grand Officer of the Crown of Italy. Before leaving Berlin he was decorated with the Belgian Order of Leopold and the French Legion of Honor as commander, and with the First Order of the German Red Cross. Mr. Sterrett is a partner in Price, Waterhouse & Co., accountants, 56 Pine Street.

Conversion of Mark Loans of the German Government.

From the "London Stock Exchange Weekly Official Intelligence of March 7 we take the following notice issued by the Reichsbank-Direktorium, Berlin, under date of Feb. 17 1927:

With reference to the notice of Oct. 26 1925, claims for the conversion of "New Holdings," viz., securities acquired on and after July 1 1920, will now be received.

As stated in the notice of Oct. 26 1925 the Reichsbank has been designated as the place for the lodgment of claims upon the German Government for the conversion of mark loans of the German Government into "Loan Liquidation Debt" under the terms of the law of July 16 1925 on the liquidation of public loans.

With a view, however, to the convenience of holders in the United Kingdom and in the Irish Free State, arrangements have been made whereby such holders may, at their own risk and expense, lodge their claims, accompanied by the relative securities, at the Bank of England in London, for dispatch to the Reichsbank. Claims, together with the relative securities, must be lodged at the Bank of England Loans Office, 5 and 6 Lombard Street, E.C. 3; claims will not be received at the branches of the Bank of England. A "Special Commissioner for the Loans of the German Reich" will be present at the Bank of England Loans Office for the purpose of answering inquiries.

The Bank of England will only act as a medium for the receipt of claims from holders and for the delivery of new securities.

The terms for the conversion of the loans are laid down in Part 1, Section 1, of the law on the liquidation of public loans.

The main provisions may be summarized as follows:

1. The loan liquidation debt is in Reichsmarks; the debt is in the form of bonds to bearer which may, however, be exchanged into stock registered in Germany.

2. Twenty-five Reichsmarks nominal of the loan liquidation debt will be allotted in exchange for:

(a) 1,500 marks nominal of the savings premium loan (sparpramienanleihe),

(b) 16,700,000 marks nominal of the 8 to 15% "K" Treasury bonds, 1923.

(c) 50 milliard marks nominal of the 8 to 15% "K" Treasury bonds, 1924,

(d) 1,000 gold marks of the non-interest-bearing bonds issued in compensation for war damages (special rate fixed for cnoversion to gold marks in annex to revalorization law of July 16 1925).

(e) 1,000 marks nominal of all other mark loans of the Reich (with the exception of certain categories of debt excluded under Section 1, Subsection 3, of the law).

3. Allotments of the loan liquidation debt will only be made in nominal amounts of 12.50 Reichsmarks or multiples thereof.

4. Except on account of drawn "Redemption Rights" issued in respect of "Old Holdings" (defined in the notice of Oct. 26 1925):

(a) Holders of loan liquidation debt cannot demand repayment thereof.

(b) The loan liquidation debt will not bear interest until the reparation liabilities have been redeemed (such date to be determined by legislative enactment).

A list of all mark loans of the German Government covered by the terms of the law may be obtained on application; included in this list are State, railway and other loans taken over by the German Government.

Claims for conversion, together with the relative securities, should be lodged forthwith: the latest date for the receipt of claims at the Bank of England has been fixed as June 30 1927. Claims must be made upon the printed forms.

Securities will be accepted for conversion whether accompanied by coupon sheets or talons exchangeable therefor.

Bonds of the loan liquidation debt will not bear any revenue stamp when delivered by the Bank of England; if subsequently negotiated or transferred, any liability for revenue stamp will rest with the holder.

Reichsbank Dividend Fixed at 10%—Net Profit for 1926 Reported at 22,800,000 Marks, Against 42,700,000 in 1925.

The Reichsbank on March 28 declared a 10% dividend at the annual meeting of the directors. A copyright cablegram to the New York "Times" from Berlin in noting this said:

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The premiums paid to stockholders were the same as in the past two years, though the net earnings of the institution were a little more than half of those in 1925.

The gross receipts for the past year were 112,900,000 marks, as compared with 181,000,000 last year. The net earnings were 22,800,000 marks, as compared with 42,700,000 in 1925.

The reduction of the discount rate from 9 to 6% during the year was held responsible for a large portion of the difference in the two years' profits. The turnover for the year was over 626,000,000,000 marks, as against 574,000,000,000 in 1925.

The dividends amount to 12,300,000 marks; 1,700,000 was added to the dividend reserve funds; 4,200,000 was turned over to the Reich as its share of the profits, and 4,600,000 was placed in the bank's reserves.

German Orders for Rumanian Grain.

A Bucharest cablegram (copyright) to the New York "Times" March 19 said:

Several large German firms have placed huge orders for Rumanian wheat, according to the "Adeverul." The German Government, it is reported, will lend Rumania the necessary freight cars to move the shipments.

Diamond Industry Faces Price Break — Antwerp Cutters, Worried by New South African Fields, May Go on Half Time.

Associated Press advices from Antwerp (Belgium), March 25, are taken as follows from the New York "Evening Post":

To prevent a break in prices through the operations in new surface diamond fields in South Africa, the Belgian diamond market is nervously considering curtailing production. It is believed the diamond cutting industry, centred here, probably will go on half time until the demand catches up with the supply. This method proved effective two years ago when there was a slump.

Buyers have been holding off, waiting for a break in prices, and large stocks have been accumulated here. Many raw, uncut stones already are reported to have been sold well below standard prices.

Polish Iron Smelters Effect Trade Arrangement with Smelters of Austria.

Warsaw advices March 17 were announced as follows in the New York "Journal of Commerce":

The iron smelters of Poland have concluded an understanding with the smelters of Austria, Czechoslovakia and Hungary, it was learned here today. This arrangement, entered into at Duesseldorf, guarantees to the contracting parties their home markets.

At the same time the Polish smelters conferred with the representatives of the European Iron Cartel who declared themselves ready to guarantee to the Polish smelters their home markets. On the other hand the export of iron from Poland would be subject to limitation by the Cartel.

These conferences are an important step toward the inclusion of Poland's iron industry in the European iron syndicate, the legation commented.

The export of coal from Poland during February amounted to 881,000 tons, it was announced.

Resignation of Rumanian Finance Minister.

According to Associated Press cablegrams from Bucharest (Rumania), March 20, Finance Minister Lapedatus has resigned from the Cabinet and Premier Averescu will assume titular charge of the Ministry. It is stated that the resignation of the Finance Minister was a surprise blow to the Liberal opposition and is considered a further indication of the strength of Premier Averescu's followers.

Bulgaria Leading to Gold Basis.

London advices March 23 published in the "Evening Post" state:

The "Financial News" understands that the Governor of the Bank of Bulgaria is coming to this city soon to negotiate another Bulgarian loan. It is believed the Anglo-International Bank will play a leading part in the transaction, the primary purpose of which is restoration of the gold standard.

Proposed New Turkish State Bank.

Associated Press advices from London, March 15, were reported as follows in the New York "Evening Post":

A Constantinople dispatch to the Exchange Telegraph Co. says the Nationalist Government at Angora will create a new Turkish State Bank. Capital will be 50,000,000 Turkish pounds (about $219,000,000). It will have no connection with the present Ottoman Bank.

Economic and Industrial Conditions in Denmark During February.

The Danish National Bank of Copenhagen and the Danish Statistical Department have issued the following statement regarding the economic and industrial conditions in Denmark during February 1927:

While in January, the first month since the revival of the gold standard, there from time to time was some tightness on the exchange market, among other things brought about by the call for foreign currency to cover the considerable purchases which were made in October 1926, when a greater and perhaps protracted increase in the freights was feared, February show a considerably lighter tendency as the private banks have been able to bring down their debt to foreign countries with more than 10,000,000 kronen at the same time as the national bank has increased its stock of foreign currency with 4,000,000 kronen. On the whole the banks' balances show a slight relaxation during the month, as the outstanding loans in the three principal private banks have been decreased with about 12,000,000 kroner from 996,000,000 kroner to 984,000,000 kroner, while the deposits at the end of February were of nearly the same size as during the preceding month, namely about 1,078,000,000 kroner. As a result thereof the debt of the three banks to foreign correspondents, as already mentioned, could be brought down considerably, and besides, the debt to domestic banks and savings banks has been decreased with about 20,000,000 kroner. As the Ministry of Finance at the same time has drawn 13,000,000 kroner of its credits, and there also in other ways has been drawn on the deposits, the amount of bills in circulation has only been decreased with about 5,000,000 kroner from 361,100,000 to 355,900,000 kroner at the end of February 1926 the bills amounted to 398,600,000 kroner.

The transactions in stocks and bonds on the Copenhagen Stock Exchange were considerably smaller than in January for bonds, but a little larger for stocks; as the average weekly quotations for bonds were 3,200,000 kroner and for stocks 2,800,000 kroner, against repesctively 5,200,000 and 2,300,000 kroner in January.

In the index figures there was in February, as in January, an increase for bonds as well as for stocks, the bond index being 87.2 (January 86.9), the stock index 94.8 (January 93.3) when the notations of July 1 1914 are fixed at 100. The increase was greatest for industrial papers, but nevertheless took place in all groups except shipping papers. The alterations in the exchanges of the different stock groups seem, as is quite natural, especially to have taken place under the impression of the profit declaration which have been produced within the different branches, and thus seem to give the impression that, on the whole, the year 1926 gives a more favorable result than the Exchange had expected.

The Statistical Department's wholesale index fell one point during February, from 157 to 156. Concerning the changes in the individual articles, it is noted that the prices for foods and feeding stuff have increased a little, while the prices for fuel and building material have gone down.

The trade balance with foreign countries in January amounted to 128,000,000 kroner for imports and 116,000,000 kroner for exports, so that there was an import surplus of 12,000,000 kroner against 24,000,000 kroner in January 1926.

The export of agricultural products was in February for all articles larger than in February last year, as far as the exported amounts are concerned. The average weekly exportations were: Butter, 25,116 kilos (Feb. 1926, 24,268 kilos); eggs, 521,100 scores (Feb. 1926, 476,800); bacon, 48,881 kilcs (Feb. 1926, 34,558); beef and cattle, 13,587 kilos (Feb. 1926, 9,115 kilos).

On the other hand, the prices for the exported articles were lower than in Februray 1926, especially for bacon; the average weekly notations were: Butter, 323 kroner (Feb. 1926, 348 kroner) per 100 kilos); eggs, 1.63 kroner (1926, 1.83) per kilo; bacon, 1.34 kroner (1926, 1.91 kroner) per kilo; beef, 53 ore) 1926, 54 ore) per kilo on the hoof.

The unemployment was at the end of February a bit smaller than at the end of January, but a little larger than in February 1926, and the percentage of unemployed was 31.7 this year against 27.5 in the corresponding month last year.

The percentage in the real industrial professions was also greater this year than last, namely 25.8% against 22.9% in February 1926.

The Government's revenue from taxation was in February 16,800,000 kroner, of which 6,500,000 kroner were custom revenue taxes. In February 1926 the corresponding figures were 16,300,000 kroner and 5,900,000 kroner.

Redemption of Bonds of Greek Government Refugee Loan of 1925.

Speyer & Co. announce that $74,000 bonds of the American tranche of the Greek Government 7% Refugee Loan of 1925 has been drawn for redemption at par on May 1 1927. Of this amount $30,000 bonds were drawn for the regular semi-annual sinking fund, the balance of $44,000 bonds out of additional funds received from the sale of land to refugees.

Hungary Relieved of Allied Control—Military Mission Ceases Active Supervision by Decision of Ambassadors' Conference.

Allied military control of Hungary was terminated on March 29 by the Conference of Ambassadors, following its decision made in February regarding Germany. A Paris cablegram to the New York "Times" (copyright), reporting this, said:

Control officially was to cease to-morrow (March 30) although the members of the Control Commission will remain in Hungary until May 15 under the same ruling which permits certain experts of General Walch's Committee to remain in Berlin as attaches of the Embassy.

The purpose of these experts remaining in Budapest is to see that certain provisions of the Trianon Treaty are carried out, particularly those regulating the single munitions plant permitted to Hungary which is now in process of construction.

The Ambassadors' action was taken with the full approval of the representatives of Belgrade, Bucharest, Prague and other closely interested States.

Hungary Gets £2,000,000 Loan.

Copyright advices from Budapest March 31 to the New "York Times" state:

Reliable financial sources report that the Hungarian Government has concluded negotiations for an industrial loan of £2,000,000 with the Hambros firm of London. The price of the issue will be 92½. Interest is 7% and the loan is repayable at the latest in 1952. The Government had several offers from American firms.

Offering of $30,000,000 6½% Bonds of City of Rome (Italy)—Books Closed—Issue Oversubscribed.

An issue of $30,000,000 City of Rome (Italy) External Loan of 1927 sinking fund 6½% gold bonds was offered on March 29 by J. P. Morgan & Co., the National City Company and the First National Bank of New York. The bonds were offered at 91% and accrued interest, to yield over

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7.25% to maturity. Almost coincident with the opening of the books their closing was announced, the issue, it is stated, having been oversubscribed. The bonds immediately sold at a premium over the issuing price. According to the offering circular, interest and a sinking fund sufficient to retire the bonds by maturity is provided for by the allocation in the budget of the City of Rome of adequate annuities derived from annual payments by the Kingdom of Italy fixed for a period of 25 years. We also take therefrom the following:

A cumulative sinking fund, payable semi-annually beginning Jan. 1 1928 and 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 April 1 1928, at 100% and accrued interest, of bonds to be called by lot. Redeemable also in whole (but not in part, except for the sinking fund) at the option of the city, on April 1 1937, or on any interest date thereafter prior to maturity, upon 45 days' published notice, at 100% and accrued interest.

The bonds, in coupon form, in denominations of $1,000, $500 and $100, will be dated April 1 1927 and will mature April 1 1952. Principal and interest (April 1 and Oct. 1) will be payable in New York City, either at the office of J. P. Morgan & Co. or at the National City Bank of New York, 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. Regarding the purpose of the bonds, the security, &c., Prince Ludovico Spada Potenziani, Governor of Rome, in advices to the bankers states:

Security.—These bonds are to be direct obligations of the City of Rome. In addition to its ordinary municipal revenues, the City of Rome is also to receive for a period of 25 years, under authority of Royal Decree Law of March 27 1927, No. 370, certain annuities payable to the city by the Kingdom of Italy, mentioned in Article 1 of such decree. By appropriate action in accordance therewith, the City of Rome has set aside such annuities in its budget, to be applied, up to the amount required, to the service of these bonds. The Kingdom of Italy, having agreed to purchase from the City of Rome the proceeds of this loan, has undertaken to resell to the city, at the same exchange rate, the dollars required to meet interest and sinking fund payments on the bonds when and as such payments fall due. At such exchange rate, the annuities alone, which are payable by the Government, will be more than sufficient to provide the interest and amortization payments of the loan, independently of the other revenues of the city.

Debt and Property.—The funded debt of the city, including this issue constituting its only external debt) and all contingent liabilities, will amount to the equivalent of approximately $47,209,000, or less than $60 per capita. Annual budgetry revenues amount to more than $17,000,000. The city owns water works, electric light, power and street railway systems which have a value substantially in excess of its funded debt.

Purpose of Issue.—The proceeds of this loan will be used for additions and improvements to the above mentioned municipal undertakings, and for housing and other public works. Over two-thirds of these projected expenditures are for purposes which will be directly productive of revenue.

Offering of $1,000,000 Bonds of Hungarian-Italian Bank—Books Closed—Issue Oversubscribed.

P. W. Chapman Co., Inc., and A. M. Lamport & Co., Inc., headed a syndicate which offered on March 28 a new issue of $1,000,000 five-year secured 7.50% gold bonds of the Hungarian-Italian Bank (Magyar-Olasz Bank Reszvenytarsasag) of Budapest, Hungary. The bonds were priced at 100.50 and interest, to yield over 7.35%. The closing of the books and the oversubscription of the bonds were announced early in the day on which the offering was made. The bonds will be dated Mar. 1 1927 and will mature Mar. 1 1932. They will be callable at the option of the bank upon 30 days' published notice, as a whole or in part, on any interest payment date up to March 1 1930 at 101%; thereafter and up to March 1 1931 at 100.50%; thereafter at par, in each case with accrued interest. Principal and semi-annual interest will be payable in United States gold coin of the present standard of weight and fineness at the office of The New York Trust Co., New York. Principal and interest will be payable March 1 and Sept. 1, without deduction for any taxes, past, present or future, which have been or may be imposed by the Kingdom of Hungary or any taxing authority therein. The bonds will be in coupon form in interchangeable denominations of $1,000 and $500, registerable as to principal. The New York Trust Co. is trustee and fiscal agent. Penzintezeti Kozpont, Budapest, is co-trustee and sub-fiscal agent in Hungary. Dr. Antal Eber, General Manager of the Hungarian-Italian Bank, in advices to the bankers offering the bonds, says in part:

Hungarian-Italian Bank.—The Hungarian-Italian Bank, with its principal office in the city of Budapest, is one of the largest and most important banks in Hungary. It 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.

Security.—This loan will be issued in accordance with and subject to the Hungarian law. It will be a direct obligation of the Hungarian-Italian Bank and will be additionally secured by pledge to the Hungarian co-trustee of $1,050,000 of claims secured by mortgages and Hungarian municipal obligations described as follows:

I. Said mortgages shall be direct first mortgages (except as hereinafter provided) on agricultural property in Hungary and improved real estate in Budapest and other important cities in Hungary, to an extent not exceeding 30% of the appraised value of such property. Said mortgages shall be recorded in the Land Register as payable, principal and interest, in United States gold coin of the present standard of weight and fineness.

II. Said municipal obligations shall be obligations of counties, towns and communities in Hungary, all of which shall enjoy powers in respect to the imposition and collection of taxes, duties or other public charges. In the event of a default in any of these obligations, the law provides for the sequestration of property in satisfaction thereof.

The indenture will provide that the mortgages and municipal obligations pledged as security for the bonds of this issue shall not mature after the maturity of these bonds and further that, if any of the aforesaid mortgages or municipal obligations mature prior to the maturity of this loan, the proceeds thereof shall be kept on deposit with the co-trustee as security for this loan until the bank shall have deposited an equal amount of similar security. Two hundred thousand dollars in principal amount of the claims secured by mortgages given as security for the bonds as aforesaid, may be subject to certain outstanding prior charges not in excess of 5% of the appraised value of the property covered by such mortgages and, pending the satisfaction of such outstanding prior charges or the substitution of new first mortgages, there shall be deposited with the co-trustee an amount, in cash, equal to twice the amount of such prior charges.

Financial.—In the year 1926 the bank reported capital stock and reserves amounting to 14,000,000 pengos or, at the current rate of exchange, approximately $2,450,000, and since its organization has paid dividends regularly. Notwithstanding the period of economic depression following the war, the bank's deposits have steadily increased, being approximately $6,749,400 in 1925 and over $11,000,000 in 1926. . . .

Hungary.—Hungary has made rapid progress since the issuance in 1924 of the $50,000,000 international reconstruction loan, made under the direction of the League of Nations. In less than one year the country successfully balanced its budget and stabilized its currency through the adoption of a new monetary unit, the Pengo, equal to 17.49 cents United States currency, which is now quoted in New York at about 17.62 cents. Since that time the Government revenues have exceeded expenditures in each fiscal year and all of its obligations towards the United States have been either paid or refunded. It is further reported that the annual value of its agricultural products now exceeds the pre-war figure of $350,000,000, while the value of its manufactured products amounting to $160,000,000 is practically at the pre-war figure.

Proposed Polish Loan—Report of Commission Describes American Terms for $80,000,000 Credit.

The following copyright advices from Warsaw (March 30) appeared in the New York "Times":

Poland hopes to conclude negotiations for a loan of $80,000,000 from America within two months, it was revealed in to-day's report to the Government by a commission headed by Felix Mlynarski, Vice-President of the Bank of Poland, and M. Krsyszanowski, who have recently returned from America.

The proposals with which they returned were quite definite, it is understood. Though the loan will be made direct to the Government exchequer, the Bank of Poland will be designated as trustee. The interest rate will be less than 8% and the Bankers Trus tCo. will be empowered to close the negotiations for the American interests.

While these funds will be used for stabilizing the zloty, the loan will also facilitate bank credits and lower the bank discount rate, financial experts state. Industry and trade will also be extended credits through this loan. The negotiations will be completed in Paris.

One of the few unsettled points concerns control of the money, the American bankers insisting that their specially appointed control committee shall exercise jurisdiction over its disposal to the Polish industries and trade, while the Bank of Poland wishes a free hand.

Owing to the favorable reports of the commission, the stock of the Bank of Poland rose sharply in to-day's market.

Additional advices (copyright) were reported by the "Times" in a Warsaw message March 31:

American bankers, backed by M. Czechowicz, the Minister of Finance, have won their demands to have a representative on the Board of Directors of the Bank of Poland as a means of controlling the uses of the proposed $80,000,000 loan to the Polish Republic.

This decision, which was at first disapproved by the President of the Bank of Poland, seems to conclude all of the necessary negotiations which can be carried out at the Polish capital and the scene of further conferences will be transferred to Paris. The Government is now willing to give its full approval, according to reports here.

The Bankers Trust Co., the National City Bank and Blair & Co. are named as the interested institutions in the project.

Jugoslav Loan Near—$15,000,000 Reported Under Negotiations Here.

In its issue of last night (April 1) the "Sun" said:

J. & W. Seligman & Co. were reported in dispatches from Vienna to have concluded negotiations with the State mortgage bank of Jugoslavia for a loan of $15,000,000. While the report could not be confirmed at the New York offices of the bankers, it is understood that they have been interested in placing such a loan and may have an official announcement to make within a day or two.

The State mortgage bank is known as the Ouprava Fondova, or Royal Mortgage Bank of Jugoslavia. Three years' financing to the amount of 15,000,000 Swiss francs was done in Berne by the Credit Foncier du Royaume de Serbes, Croates and Slovenes on behalf of the Royal Mortgage Bank, which provides the latter with working capital. That loan is to be retired over a period of twelve years.

Belgrade Bank Gets New York Loan.

Vienna advices, April 1, to the New York News Bureau from the Central News Bureau state:

It is reported from Belgrade that the State mortgage bank has concluded a $15,000,000 loan with Seligman & Co. of New York.

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Nicaraguan Loan Approved—President Diaz Signs "Law and Order" Measure for Raising $1,000,000 in New York.

Associated Press advices from Managua, (Nicaragua,) March 25, are taken as follows from the "New York Times":

Congress this afternoon approved without modification President Diaz's agreement for the flotation of a $1,000,000 loan in New York. Pesident Diaz immediately signed the measure and ordered it published to-morrow in the "Official Gazette." The agreement provides that the loan is to be used only for the "re-establishment of law and order in Nicaragua." The Nicaraguan Government also must repay to the National Bank of Nicaragua a previous loan of $30 0,000.

The $1,000,000 loan is to bear 6% interest and run for a period of one year, but will be renewable. The collateral on the loan includes an interest in the National Railway and the National Bank, besides 50% of the surplus of the national revenues.

Redemption of Kingdom of Belgium External 7½% Sinking Fund Bonds.

J. P. Morgan & Co. and Guaranty Trust Co. of New York have issued a notice to holders of Kingdom of Belgium 25-year external gold loan 7½% sinking fund redeemable bonds, issued under a loan contract dated May 28, 1920, that as sinking fund agents they have received $2,300,000 for the redemption and payment of $2,000,000 principal amount of these bonds on June 1 1927 at 115% of the principal sum. A drawing has been held in accordance with the terms of the contract and bonds drawn for redemption will be paid at the offices of J. P. Morgan & Co., 23 Wall Street, or Guaranty Trust Co. of New York, 140 Broadway, upon presentation and surrender of the bonds with the Dec. 1 1927 and subsequent coupons attached. Interest will cease on all drawn bonds on and after June 1 next. Lists of the numbers of bonds drawn for redemption June 1st, which include the numbers of bonds of previous drawings remaining outstanding may be had at the offices of the agents.

Cash Available For Purchase of Argentine Sinking Fund Gold Bonds.

J. P. Morgan & Co. and The Nat. City Bank of New York as fiscal agents have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds due October 1, 1959, to the effect that $157,953 in cash is available for the purchase for the sinking fund of such bonds of this issue as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after October 1, 1927, should be made at a flat price, below par, at the office of J. P. Morgan & Co., 323 Wall Street, or at the principal office of The National City Bank of New York, 55 Wall Street, before 3 p. m. May 2, 1927. The bankers also issued a notice to holders of Argentine Government Loan 1926 external sinking fund 6% gold bonds, public works issue, due October 1, 1960, that $84,500 in cash is available for the purchase for the sinking fund of the bonds of this issue as shall be tendered and accepted, with coupons due on and after October 1, 1927, at a flat price, below par, prior to 3 p. m. May 3, 1927.

$90,000,000 Bonds of Federal Land Banks Expected to Be Offered Next Week.

An offering of $90,000,000 Federal Land Bank 4¼% bonds is scheduled for next week. The offering will be made by the syndicate heretofore offering these securities the members of which are Alexander Brown & Sons of Baltimore, Harris, Forbes & Co., Brown Brothers & Co., Lee Higginson & Co., the National City Co., the Guaranty Co. of New York. These houses, which act as the Government's agents, already have received inquiries for substantial blocks of the bonds. The new issue, will refund $92,000,000 4½s, callable after 1924.

Call for Federal Land Bank Bonds.

Notices of call of all Federal Land Bank 4½% bonds, due in 1937, 1938 and 1939 were lodged yesterday (April 1) with the various Federal Reserve Banks. This is the preliminary notice required by the Farm Loan Board and will be supplemented by published notices prior to April 15. The amount of bonds called is approximately $93,000,000. The bonds will be redeemed at Bank of issue or any Federal Reserve Bank, or branch.

Committee of New York Cotton Exchange Investigating Feasibility of Wool Futures Trading, Expects to Hold Hearings in Boston and Philadelphia.

Leon B. Lowenstein, Chairman of the committee appointed to investigate the feasibility of trading in wool futures on the New York Cotton Exchange, declared on March 27 that a careful study of the situation had convinced him thata thoroughly practical plan could be worked out to give consumers of wool the same protection that cotton buyers now have through the hedging facilities provided by the exchange. Mr. Lowenstein said that the committee probably would hold hearings in Boston, Philadelphia and other wool centres and would seek the cooperation of the United States Department of Agriculture in its labors. "The committee fully appreciates that it has a big job on its hands," said Mr. Lowenstein, who has been making an exhaustive study of the wool industry from various angles. Mr. Lowenstein added:

"There are obstacles to be considered, but the committee is proceeding on the theory that they can be surmounted. There have always been obstacles to overcome when future trading in any commodity has been considered. It was so in the case of cotton, coffee, sugar, rubber, etc., but the problems were all solved to the satisfaction of the various industries.

"Where the need for a futures market exists and the volume of business transacted justifies the establishment of one, as is the case with the wool trade, a way will eventually be found to overcome the difficulties. The committee will proceed carefully and deliberately in its work and investigate the industry from every angle—production, market preparation, shipping, marketing, distribution, weaving and spinning. What we desire at this stage of our investigations are the views and opinions of leaders in the various branches of the industry. We hope for the cooperation of the best thought in the trade in order that the inquiry may cover the entire field and the results be constructive."

Items regarding the movement appeared in our issues of March 19, page 1615 and March 26, page 1760.

President Hubbard, of New York Cotton Exchange, Before Texas Cotton Association, Reports on Points at Issue Between North and South.

Differences of opinion regarding cotton trading methods which had developed at last year's meeting of the Texas Cotton Association came somewhat nearer to a head on March 25, when the present year's session was opened at Dallas. The New York "Journal of Commerce," from which this statement is taken, went on to say:

In the open business session of the morning President Hubbard, of the New York Exchange, reported the views of that organization with regard to six controverted points that have been at issue between South and North.

The Texas association had requested at its last annual convention that the maximum interest of any one individual or firm in any one option in any future market be limited to not over 200,000 bales in New York. As to this Mr. Hubbard reported that the by-laws committee of the Exchange had reported favorably on the suggestion, but that this report had been rejected by a small margin. The Texas association had also asked that no firm or individual be permitted directly or indirectly to stop notices of deliveries issued by itself in the same market or delivery en route in which the notices were issued.

This the New York Exchange reported as inadvisable. Further, the Texas association had recommended that the seller be given the option to settle his short contracts in the current month spot at 25 points over the price of any quoted month during the same crop year.

This also has been found impracticable by the New York Exchange. The request of the Texas people that the Bureau of Markets, Department of Agriculture, be requested so to construe the Smith-Lever bill to permit the addition of certain types of cotton to those deliverable was taken up with the Bureau, but difficulties were found and the matter has not been disposed of. As for the proposal that staple premium be allowed on any staple above seven-eighths of an inch up to and including one inch, it had been taken up, but the feeling in New York had been that a step of this sort without similar action by other exchanges would not be bearable at once. No comment on this report was made on the floor, but elsewhere some disappointment was expressed.

Hubbard Describes Warehouse.

President Hubbard went on to describe the new warehouse which the Cotton Exchange is getting ready. He said it would provide for high density compression and would issue single bale certificates if desired. President Stern, of the New Orleans Exchange, told of the decision of that Exchange to make cotton at Houston and Dallas good delivery. The opinion was expressed by many delegates that such action would eventually drive New York to like action, though when could not be predicted. To-day's discussion made it evident that the old difference of view about conditions of delivery and general methods of trading on the Exchange is as active as ever, and as far from settlement as ever, though the developments at New Orleans and elsewhere are considered unfavorable to the New York position and contentions.

Egypt Adopts Acreage Control for Benefit of Cotton Industry.

Acreage restriction and government purchases of cotton are among measures adopted by the Egyptian Government to aid cotton growers. These measures are intended to foster the adoption of a better rotation system, and to restrain speculation on the Egyptian markets, says a report received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. The Egyptian Government declares that its policy of buying cotton is not directed in manner toward the impossible end of influencing world prices, but is designated merely to curb local speculation and to prevent Egyptian cotton markets from being thrown out of line with world markets. The Department in a statement in the matter issued March 26 goes on to say:

It is estimated by reliable authorities that the acreage restriction law will reduce Egypt's cotton acreage by at least 300,000 acres if it is rigidly en-

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forced. In 1926 the country's cotton area was 1,854,000 acres, according to the final official estimate. In previous years, however, cotton acreage restriction laws have not been effectively enforced. Favorable cotton markets prevented their enforcement in 1915, 1918, and 1921, and a law passed in 1925 was later abrogated by decree because cropping plans were too far advanced for the 1926 crop when the law was promulgated.

It is nevertheless the announced intention of the government rigidly to enforce the present law, which was passed December 8, 1926. It provides that no farmer shall plant more than one-third of his tillable land in cotton. Violations of the law are punishable by fine or imprisonment or both, and acreage planted in excess of the permitted amount may be uprooted at the farmer's expense. Although last year's cotton acreage aggregated slightly less than the stipulated one-third for the country as a whole, there is a basis for effective acreage restriction in the new law because considerable areas of tillable land in Egypt are not suitable for cotton.

The chief benefit expected from the restriction is an impulse toward crop diversification, so that the country will become less dependent on cotton. Under irrigation methods, the fertility of the Nile valley is not what it formerly was. Extension irrigation canals and water impounding schemes have largely prevented annual flooding, with its resulting deposit of fertile silt. Only a limited portion of the Nile valley is now subject to floods. Yields are consequently decreasing. Extensive irrigation, it is explained, causes difficulties if there is no equally extensive drainage system. It is therefore necessary for Egypt to improve her cultural methods, and crop diversification is sought as a means to that end.

Experiments undertaken by the Egyptian Government indicate that a three years' rotation would increase the yield of cotton by 20 pounds of lint per acre, and at the same time release more land and water for other crops. The one-third cotton restriction law is intended to help in establishing such a rotation. Under the law it will require three years for the farmer to put all his land into cotton. The government hopes that a three years' trial will demonstrate the value of a rotation system so thoroughly that it will be continued voluntarily thereafter.

Besides acreage restriction and government purchases of cotton, Egypt is also making loans to growers at less than open market rates, prohibiting mixing of cotton varieties, and requiring certification of seed as to purity and germination.

Federal Control of Grain Futures Prices Advocated—Agriculture Department's Report Calls for Check on Speculative Trading—Buying, Selling Volume Not Basic Factor.

The placing of some limitation on the size of lines long or short and upon the extent to which an individual speculator may buy or sell wheat within the limits of a trading day is necessary, according to officials of the Department of Agriculture in a report of a study of speculative transactions in the 1926 May wheat futures, says the Washington correspondent (March 25) of the New York "Journal of Commerce." The advices continue:

In addition, it is said, it seems advisable to place some limitation upon the extent to which prices of grain futures may fluctuate within a single day.

"These conclusions," explains the report prepared by J. W. T. Duvel, chief, and G. Wright Hoffman, assistant marketing specialist of the Grain Futures Administration of the department, "are based on the assumption (1) that the grain trade and the farmers desire a greater degree of price stability than now exists, and (2) that supply and demand factors growing out of actual grain conditions should have a relatively greater, and futures trading of itself a relatively lesser, importance in determining grain prices."

Probe Results Analyzed.

During the early months of 1925 the unusual and erratic fluctuations in wheat futures prices so paralyzed the grain trade generally that a Federal investigation was made by the Grain Futures Administration. The report made to the Senate covered only the period from January 1 to April 18 1925, and related to the trading operations and price changes in the 1925 May wheat futures on the Chicago Board of Trade.

The results obtained from the investigation, the department officials declared, were important and far-reaching in significance. They were, however, based on a period of less than four months, during which time the price changes were abnormal. In view of these facts additional study of the trading since the early part of 1925 was made and to-day's report was presented to carry forward the earlier investigation so as to include the transactions in the 1926 May wheat futures.

Price Movements Compared.

In their analysis the department officials declare that when the trading of the eight largest speculators in the 1926 May wheat futures on the Chicago Board of Trade is compared with price changes it directly relates to the movements in price. This is true, they say, whether considered within the trading day, from one trading day to the next or for the course of trading over a longer period of time. The larger the net trading or net position of individual speculators the more certain it becomes that the trading will directly influence prices. In contrast, they reported futures prices generally move in the opposite direction to the "operations" of the small and medium sized "general public" trader.

"In considering the significance of the relation which these groups bear to the price, the natural inference is that the larger trader is generally right and the smaller medium-sized trader is generally wrong in his market operations," the report advises, adding, in the absence of specific purchase and sales prices for the trading of each group, "no actual measure of profit or loss being obtainable, this conclusion cannot be definitely demonstrated.

Trading Effects Revealed.

"If, for example, the relationship between the purchases and sales of large traders was so perfect that the price moved up and down in exact proportion to their market position, they would financially always 'break even' in actual practice. This is, of course, not the case. On some days they do not change their position while the price moves up or down. On days on which they do change their position, some are changes to an unusual extent and effect the price, while others are small and show no consistent effect."

It is declared that an outstanding observation made is that the volume of purchases or sales is not in itself an adequate explanation for price movements. The report points out that it has often been said by adverse critics of exchanges that speculators short-selling millions of bushels of grain permanently depress the price. The proponents of organized speculation have answered this could not be since these same short sellers must later buy to an equal extent.

"It is because of the lack of any natural limit to futures trading, growing out of the needs of commerce in the merchandising of any given crop, that it is subject so often to abuse," the report concludes.

Elimination of Number Four Corn From Delivery on Futures Contracts of Chicago Board of Trade Reported as Benefiting Iowa Corn Growers.

Sentiment in favor of the highest standard of grain contract is said to have caused the removal of number four corn from delivery on futures contracts of the Chicago Board of Trade. President John A. Bunnell on March 23 submitted to the Iowa legislature a copy of a report by a special Committee whose inquiry followed a protest from Iowa against the recent change. Farmers as well as the grain trade were at a disadvantage, the Committee declared, by reason of the rule that formerly permitted delivery of number four corn. Those holding these future contracts had to accept "a grade of corn that could not safely be carried through the spring months." To avoid this risk, it was stated, the tendency had been to dispose of the future contract which, in turn, depressed the general price level. Support to themarket was thus discouraged. "A future corn contract shorn of that hazard," says the report, "has a distinct tendency to draw greater support to the market by encouraging the buyers to own futures both for carrying and for protection against forward product sales. Such support inevitably strengthens the market and tends to stimulate prices to a higher level."

After setting forth in some detail the advantages of the new contract to the producer, the Committee, composed of L. N. Perrin, E. M. Combs and D. H. Lipsey, urged greater co-operation and less ill-advised criticism by Iowa interests. "It is the confident belief of your Committee," says the report, "that if those responsible for the resolution in the Iowa legislation would give the matter genuine study and thoughtful deliberation it would be clearly apparent that elimination of number four corn from delivery on future contract would redound to the material benefit of Iowa corn growers." The report adds:

It might be well to mention here that in the course of your committee's inquiry the fact has become more and more obvious that a better understanding of the Chicago situation by farm leaders and officials would be highly beneficial to the growers. History shows that in times of even moderate price depression, due to surplus production, attacks upon the marketing machinery have been numerous and intense. Some of the advice has been hasty and ill-chosen and has confused the farmer, discouraged support for the farmer's grain market to the disadvantage of a higher price level, and has caused general confusion. Such clamor based upon hasty consideration, whether good or bad in intent, nevertheless churns the channels of trade, destroys confidence and often permits prices to sag from their normal course.

As is well known by the Grain Futures Administration, the grain trade in general, and all allied interests, the Chicago Board of Trade is today performing a most difficult public service—that of marketing the nation's grain crop—in an efficient and economical manner. In such trying periods it should have the wholehearted support of agricultural intetests, and of all public officials. The producer suffers, the grain trade suffers, and the public in general suffers, directly or indirectly, when some act of the exchange or of some individual member is seized upon and given widespread publicity without first carefully weighing the facts. Such a condition is unfortunate and destructive.

The Chicago Board of Trade appreciates the opportunity to reply to this petition and invites frank co-operation and constructive criticism at all times.

Grain Prices Affected More by Manner of Transactions Than by Mere Quantity, Says Department of Agriculture.

Grain prices in the futures markets are more affected by the manner in which sales or purchases are made than by the mere quantity of purchases or sales, says the United States Department of Agriculture in a study of speculative transactions in the 1926 May wheat futures. There is a vital difference, the study indicates, between a purchase or sale of 5,000,000 bushels made by several hundred small traders sending in orders intermittently, and the purchase or sale of an equal amount by one or two individuals closely directing the manner in which their orders are executed. Trading in the 1926 May wheat future on the Chicago Board of Trade, says the Department's statement of March 25, showed a direct relation between price movements and the operations of large speculators. On the other hand, prices of grain futures were found generally to move in the opposite direction to the operations of the small and medium size "general public" trader. In other words, says the Department, the large trader was generally right and the small or medium sized trader generally wrong. The study recommends a limitation of some kind on the buying for long account and the short selling of speculative traders as a means of insuring a more gradual accumulation or liquidation of holdings. It is believed that this would make for greater stability of prices and more orderly price movements. These conclusions, with detailed data supporting them, are published in Department Bulletin 1479-D, "Speculative Transactions in the 1926

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May Wheat Future," copies of which may be obtained free of charge from the U. S. Department of Agriculture, Washington, D. C., as long as the supply lasts.

Movement Abandoned Looking to Amendment of Constitution of New York Stock Exchange to Enable Alternates to Act for Members—Members not in Sympathy with Proposal.

The fact that members of the New York Stock Exchange have indicated their opposition to the suggestion that the constitution of the Exchange be amended with a view to permitting members to designate alternates to represent them on the floor during absence, was made known on March 29. The proposal was referred to in these columns March 19, page 1615. The New York "Times" of March 29, states:

George P. Smith of the firm of Smith & Gallatin, who some time ago sent a questionnaire to members for an expression of their views as to such a plan, said yesterday that the responses had indicated such opposition that he had decided not to bring the matter officially before the governing authorities of the Exchange. He explained that the sending of the questionnaire was entirely unofficial and designed solely to sound out the membership.

The responses to the plan indicate quite clearly, it was said yesterday, that the present membership was opposed to any movement to expand the roster of the Exchange. Some time ago a proposal to increase the membership was defeated overwhelmingly.

The membership of the Exchange under the constitution is limited to 1,100, there having been no increase in the number since 1879. Various plans for enlarging the membership and for the creation of brokers' assistants, alternates, &c., have been put forward in recent years. The most recent suggestion, that of permitting members to name alternates by the payment of an admission fee of $10,000 and a monthly fee of $1,000, was made it is understood, because several brokers, particularly those representing firms with only one membership, wished to have their business handled by their own representatives during unavoidable absences. It could be taken for granted, members said yesterday, that no similar movement could be launched at this time with any hope of success.

Adair Realty & Trust Co. of Atlanta Fails—Receiver Appointed—President of Organization Declares Bonds Are Secure.

On Thursday of this week (March 31) an involuntary petition in bankruptcy was filed in the Federal District Court at Atlanta against the Adair Realty & Trust Co., a $2,000,000 enterprise, and said to be one of the largest organizations of its kind in the country, according to a special dispatch from Atlanta on that date to the New York "Times." Three employees of the company, each with claims of from $200 to $500, filed the petition. Later Judge Samuel H. Sibley placed the concern in the hands of Eugene R. Black as receiver.

Coincident with the filing of the bankruptcy petition, announcement was made that a new corporation, the Adair Realty & Loan Co., had been formed to continue without interruption the real estate sales, renting, insurance and loan departments of the Adair Realty & Trust Co., the entire capital stock of the new concern to be turned over to the receiver.

A bankruptcy petition was also filed on March 31 against the firm of Adair & Senter, a corporation that has erected many buildings on which Adair bonds have been issued. The petition against this company was filed by the Otis Elevator Co., the Pittsburgh Plate Glass Co. and the Southeastern Electric Co., with claims totaling $23,221. These creditors, it is said, allege that Adair & Senter committed an act of bankruptcy about Dec. 1 1926, by transferring to the Adair Realty & Trust Co. property valued at between $50,000 and $100,000, thereby making the trust company a preferred creditor. No receiver, the dispatch stated, had been appointed for Adair & Senter.

The dispatch furthermore stated that following the filing of the petition in bankruptcy against the Adair Realty & Trust Co., Forrest Adair, the President of the company, had made an appeal to holders of Adair bonds to hold their securities and not become panicky, asserting that a large majority of the bonds sold by the company were good. He was reported as saying that the situation could not be prevented and that he had exhausted all his personal resources in efforts to avert the failure.

Regarding the bonds he was quoted as saying:

Each separate issue of bonds is made by a separate company, and secured by a separate mortgage, and as to 75% or more of these bonds, the mortgage securing the same is ample and will be secure for every holder of the individual bond on that property, one hundred cents on the dollar. The only relation whatever is the fact that the Adair Realty & Trust Co. has guaranteed all of these issues. In a few instances, unfortunately, the property may not be sufficient to fully protect the bonds issued on that property at this time, but will not affect any other issue in any manner.

Separate trustees for each issue of bonds have already been appointed and are acting as such. All moneys paid in by the borrowing corporation goes into the hands of separate trustees, who are perfectly rseponsible, and the funds will be preserved and applied as provided in the several mortgages and in the several issues of bonds. The Adair Realty & Trust Co. is no longer the trustee of a single issue of these bonds and the proceedings that have been taken in court cannot affect the trusteeship of any issue of bonds.

I am still hopeful that the many valuable branches of the Adair Realty & Trust Co. that are still actively and profitably operated will be preserved.

The Adair Realty & Trust Co. was established in 1865 and had operated extensively throughout the United States and especially during the last year in Florida, it is said. The company maintained branch offices, it is understood, in Philadelphia and Jacksonville and had correspondents throughout the South, East and Middle West. The collapse in the Florida real estate market is understood to have been one of the chief causes of the firm's troubles.

Head of New Jersey Banking Department and Comptroller of Currency to Co-operate in Passing on Branch Banking Applications.

Arrangements whereby they will co-operate in the matter of passing on branch banking applications have been agreed upon by Edward Maxson, Commissioner of the New Jersey Department of Banking and Insurance, and Comptroller of the Currency J. W. McIntosh. It is noted in the Newark "News" that New Jersey is the first State in which both the national and the State banks simultaneously obtained the legal right to establish branches. Since the passage of the laws, one by Congress and others by the New Jersey Legislature, numerous applications for branches have been coming in to both State and national officials. In indicating the procedure agreed upon the "News" says:

In view of this situation it was considered to be to the interest of the public welfare that a program of co-operation be worked out with a view to avoiding the embarrassment of uncontrolled competition. Mr. Maxson found Comptroller McIntosh heartily in favor of a co-operative plan, the only question remaining being how this should be carried out.

As a result of the recent conference in Washington the following definite procedure, agreed upon by both Federal and State authorities, was announced.

First, that the Comptroller of the Currency and the State Commissioner of Banking and Insurance each send to the other copy of all applications for branches in the State of New Jersey.

Second, that when a bank proposes to take over an existing banking location and operate it as a branch, the procedure outlined below need not be followed.

Third, that the Comptroller of the Currency and the State Commissioner of Banking and Insurance each send a copy of their applications for a branch to the Secretary of the New Jersey Bankers Association at Jersey City.

Fourth, the Secretary will notify the bankers in the city mentioned of the application to establish the branch.

Fifth, that in transmitting the instructions to the chief national bank examiner for investigation and report, that there be included instructions to him that he arrange with the local banking organization for a date upon which he will meet them in conference, such meeting to be held within a reasonable time.

Sixth, that the State Commissioner of Banking and Insurance will adopt the same procedure with reference to applications for branches for State banks.

Seventh, that at such meeting the examiner will hear the views of the local bankers with reference to the application for the branch.

Eighth, it is definitely understood that neither the Comptroller of the Currency nor the Commissioner of Banking and Insurance will share any of his responsibilities with such local bankers, but will consider the views of such bankers in the light of information to assist them in reaching a decision upon the application. They will be free to seek information from other sources.

Ninth, no application will be approved by the Comptroller or by the State Commissioner of Banking and Insurance until after it has been on file for at least two weeks.

Commissioner Maxson indicated as follows the arrangements which would be observed in the plan of co-operation:

That the Comptroller of the Currency and the State Commissioner of Banking and Insurance each send to the other a copy of all applications for branches in New Jersey. However, when a bank proposes to take over an existing banking location and operate it as a branch, the procedure suggested need not be followed.

The Comptroller of the Currency and the State Commissioner of Banking and Insurance each shall send a copy of their application for a branch to the Secretary of the New Jersey Bankers' Association. The Secretary will notify the bankers in the city mentioned of the application to establish the branch.

That in transmitting the instructions to the chief national bank examiner for investigation and report, there be included instructions to him to arrange with the local banking organization for a date upon which he will meet with it in conference, such meetings to be held with a reasonable time. The State Commissioner of Banking and Insurance will adopt the same procedure with reference to applications for branches of State banks. At these meetings the examiner will hear the views of the local bankers with respect to the application.

It is definitely understood that neither the Comptroller of the Currency nor the Commissioner of Banking and Insurance will share any of his responsibilities with the local bankers, but will consider the views of such bankers in the light of information to assist him in reaching a decision upon the application. They will be free to seek information from other sources.

No application will be approved by the Comptroller or by the State Commissioner until it has been on file for at least two weeks.

A Washington dispatch to the New York "Times" on March 29 referring to the program agreed upon, said:

The McFadden law limits the branch privilege for national banks to those States which, like New Jersey, permit State banks to maintain branches. It has been agreed by the Comptroller and the State authorities that there shall be an exchange of applications for authority to operate bank branches in New Jersey.

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"This does not mean that national and State branches will be established simultaneously," said Comptroller McIntosh. "It is merely intended as a measure of co-operation in order that our office and the office of the New Jersey authorities may be kept informed of what is going on in the respective banking fields."

It was stated in the Newark "News" of March 30 that bankers in Newark and nearby cities of more than 25,000 population, who wish to establish branches may have to iron out their differences in meetings at which all their present and possible competitors may be given an opportunity to be heard. This account went on to say:

A preliminary meeting for the planning of the sessions of the Newark bankers has been called for 3 o'clock to-morrow afternoon at the Howard Savings Institution. The call was made in the form of telegrams which were sent to all the banks by Spencer S. Marsh, Vice-President and Cashier of the National Newark & Essex Banking Co. Mr. Marsh is acting on behalf of the State Bankers Association.

"Confidential."

The later meetings are to be "confidential." That is, it is expected that about seventy men representing half that number of Newark banks will keep from the non-banking folk what takes place at the pow-wows. The principal object of the affairs is to inform either the State or national banking authorities what ought to be done about granting of charters or establishing branches.

The national authorities will be represented in this part of the State by A. T. Reeves, examiner, whose office is in the Custom House, New York. The State Commissioner will have his deputy, James W. Hammond. Both of these men are expected to attend the meetings at which specific locations for branches will be considered.

It is planned that the information brought out at the meetings will be forwarded to the grantors of charters, but neither of those officials is to be bound by the findings of any one, as was specifically provided in the eighth section of the agreement between Maxson and McIntosh.

Twenty-Nine Branches Sought.

Neither will not only not "share his responsibilities" with local bankers, and only "will consider the views of such bankers in the light of information to assist them in reaching a decision," but they announced that "they will be free to seek information from other sources." Otherwise, the agreement between these officials provides for their working together by exchanging information.

Nine Newark banks have applied for 29 branches, according to unofficial information here to-day. There will most likely be more, and the appointment of branches among them probably will result in some emphatic arguments. Several of the banks have applied for practically the same locations and all of them are not going to be satisfied with the official action.

Some impatience has been shown by banks that have not been authorized to establish branches as quickly as they wished. This impatience has been increased by the agreement of the national and State officials that neither will approve any application until it has been on file for at least two weeks.

Meeting in Montclair.

Edwin B. Goodell, President of the Montclair Savings Bank, acting for the State Bankers Association in that town, called a meeting yesterday at the Bank of Montclair. He declined to tell what took place. All banks in the town except the Mountain Trust Company and the Montclair Trust Company were represented at the meeting.

Harry H. Thomas, President of the Savings Investment & Trust Co. of East Orange, has been delegated to act in the East Orange district. No meeting has been arranged as yet.

Comment on the arrangement between the State Bank Commissioner and the Comptroller appeared as follows in the "Wall Street Journal" of March 31:

This co-operation follows a rather interesting banking development across the Hudson River lately, where certain banks in Jersey City have launched out on a program of expansion through amalgamations and branches. Although New Jersey was in the list of non-branch banking States prior to the passage of the McFadden Act, there was a period, from 1913 to 1915, when a State law permitted banks to have branches within their own county. The law was repealed in 1915.

An anomalous situation was presented, therefore, in the case of New Jersey just prior to the passage of the recent branch banking law of certain banking institutions not only already having branches, but actually having branches outside of city limits, which is contrary to the provisions of both the State and national law. It is interesting to note that this also includes a national bank with a branch outside the city limits.

The bank in question is the Union Trust & Hudson County National Bank, of Jersey City. Some years ago the Union Trust Co. of Jersey City merged with Hudson County National Bank, of Jersey City, the former, under the branch banking provisions of 1913-1915 State banking law, having established two branches in Bayonne. By virtue of the national banking provisions which allowed a national bank, when absorbing a State bank, to retain the latter's branches, and in accordance with special dispensation of the Comptroller of Currency, the Union Trust-Hudson County National Bank was given permission to continue one of the Union Trust branches in Bayonne and to move the other to Jersey City. The result of this arrangement was a national bank in Jersey City with a branch in the neighboring city of Bayonne.

In addition to these connections, the Union Trust and Hudson County National Bank lately absorbed the Merchants National Bank of Jersey City, which will give it another local branch.

As an indication of the possibilities of banking expansion, outside of branches, through holding companies, a plan that appears to be growing in favor among banks since the Bancitaly Corp. of San Francisco showed its possibilities, it is noteworthy that the Union Trust & Hudson County National Bank, through its affiliation, the Union-Hudson Securities Co., owns the Pavonia Bank of Jersey City and the Highland Trust Co. of Union City. It is intended to convert the former into a branch, but the latter, being outside of the city limits, must continue to be operated as a separate institution under the restrictions of the Federal banking law.

Branch Banking Bill Rejected in Massachusetts House—Opposition by National Banks.

The Massachusetts House of Representatives rejected on March 28 a bill embodying a recommendation by Governor Fuller that the State Board of Bank Incorporation be empowered to act on applications for trust company branches. A protest against the bill had been lodged with Speaker Hull of the House by John F. Tuft, Chairman of the Legislative Committee of the Massachusetts National Bank Association, on March 26, the Association expressing its opposition to any bill "which would give to the trust companies in the establishment of branches any powers which the national banks do not have." In its account of the rejection of the bill by the House on March 28 the Boston "Herald" said:

The House did not simply defeat this bill. It erased it, expunged it, eradicated it, obliterated it, annihilated it. It is done and dead. The only trace of it left is the leaking hulk of the original bill—which almost everyone but the Lexington Trust Co. has forgotten all about. The hulk is laboring in a rough sea and despite skyrockets and other devices is likely to go under to-day.

Bill Within a Bill.

The so-called branch bill was not a bill, but a recommendation from Governor Fuller for amendment to the bill introduced in behalf of the Lexington Trust Co. to establish a branch in the town of Bedford. It was one of six similar bills in behalf of trust companies. The Governor vetoed five of those bills. The Senate passed two of them over the vetoes. The House sustained the vetoes in all five cases—by wide margins.

The sixth bill, that of the Lexington Trust Co. case, the Governor returned with recommendations for amendment which struck out all after the enacting clause and substituted paragraphs which gave to the State Board of Bank Incorporation authority to grant charters for trust company branches—an authority which now rests with the Legislature, though the original charter of every trust company is granted by the Board of Bank Incorporation.

This Lexington bill was before the House of Representatives yesterday with two amendments, one offered by the Committee on Bills in third reading, a redraft of a portion of the Governor's recommendations.

The entrance of the Chairman of the Legislative Committee of the National Banks' Association into the fray, through a statement which appeared in the papers of Sunday morning protesting against certain phases of the Governor's recommendations, complicated the situation, and in consequence of that national bank protest it was decided by the leaders to move to recommit the bill, with its two proposed amendments, to the Committee on Banks and Banking, for further hearing.

The Battle Vote by Vote.

This motion was decisively beaten by a voice vote.

Next came the amendment offered by the Committee on Bills in third reading.

This was defeated by a voice vote so overwhelming that careful listeners could not detect a "yes" vote. There may have been some silent friends of the amendment.

Next: The amendment recommended by the Governor.

This was defeated by a vote as overwhelmingly hostile as the preceding vote.

The quivering remains after this orgy of destruction are simply the original Lexington Trust Co. bill.

These remains are not only quivering, but are wandering, lost and dazed.

The House session ended yesterday in a whirl of doubts and confusion. The Speaker, John C. Hull, for once was stumped. Representative Martin Lomasney raised a point of order: If the House refuses to re-enact this bill it is done, ended, down, and dead. That is his contention. He regards the bill as dead now. The Speaker inclined to the belief that it must go to the Senate for action on the amendments. Article 56 of the amendments to the State Constitution was read. The Speaker requested time for further consideration of the point. The House voted the time—postponement of further action in the matter until to-day.

So somewhere in the State House is a bill which is either dead or injured. If still alive, it is on the danger list.

Something happened between Friday and Monday. It put the quietus on legislating for a general branch bank law for the present.

And it leaves the Massachusetts trust companies high and dry so far as concerns any new branches for the present.

The letter of Mr. Tufts to Speaker Hull appeared as follows in the Boston "Herald" of March 27:

In view of the fact that his Excellency, the Governor, is turning over to you the replies of the trust companies of Massachusetts to his telegram sent them in regard to House Bill 1187, a general Act regulating the branch offices of trust companies, and no such telegram appears to have been sent to any national bank although the national banks in Massachusetts will be vitally affected by such a bill if enacted, I beg to submit a statement of the position of the national banks upon this bill which does not substantially differ from other bills presented to the Legislature in recent years and which have always failed of passage.

Massachusetts has 96 trust companies, 26 of which are members of the Federal Reserve System and subject to the provisions of the recently passed so-called McFadden bill. Massachusetts has 154 national banks. Many of these are long-established institutions, and while they do business under Federal charter, they are in every sense local organizations and have served their communities for many years faithfully and well. More than a hundred of these national banks having 90% of the national bank capital and surplus of the State are members of the Association which my Committee represents.

The national banks have no quarrel with the Governor's contention that there should be general legislation covering the matter of branches for trust companies, but this Association is unalterably opposed to any provisions contained in this or any other similar bill which would give to the trust companies in the establishment of branches any powers which the national banks do not have. House Bill No. 1187 contains three such provisions.

National Banks Limited.

In the first place, a trust company may be authorized by the Board of Bank Incorporation to maintain one or more branches in the town or city in which it is located. Under the McFadden bill, a national bank may have no such branch if the population of the city or town where it is located is less than 25,000; may have not more than one branch if the population is less than 50,000 and not more than two branches if the population is less than 100,000. If the population exceeds 100,000 then the number of branches is left to the discretion of the Comptroller of the Currency.

In the second place, a trust company is given the power in certain cases to maintain one branch office in a town adjoining that in which its main office is located. Under the McFadden bill, no national bank has power to establish a branch outside of its own city or town under any conditions.

And in the third place, the proposed bill contains a provision that branches shall not be established in adjoining towns where a trust company is already maintaining an office but does not put any restrictions upon the establishment of a branch in a town where a national bank is located.

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Goes on Record as Opposed.

This Association, therefore, desires to put itself on record as being opposed to House Bill No. 1187 so long as it contains the above provisions.

I have to-day sent the following telegram to the members of this Association

"Governor's bill for trust company branches gives State institutions power beyond those of national banks. We feel strongly that trust companies should be given all the powers which national banks have, but nothing more. It is imperative for the protection of Federal Reserve System that national banks be not weakened by having State charters made the more attractive. Bill comes up for action Monday. Please wire your representative and Speaker of the House, askingthat bill be considered from this angle and properly amended before final vote."

This matter is not an issue between trust companies and national banks. It is far more vital than that. It involves the preservation of the Federal Reserve System, in which the public interest is paramount. No State should enact any legislatior which will weaken the system by making State charters more attractive than national bank charters, for national banks are the backbone of the Federal Reserve System.

We beg that the Massachusetts Legislature will so amend the pending bill that trust companies in this State will not have greater power to maintain branches that national banks. Massachusetts should not be in the position of making an attack on the Federal Reserve System.

In the same paper Governor Fuller was quoted as saying:

My object in the amendment I have proposed is to have all the trust companies of the State treated exactly alike, with fairness to all and with special privileges to none.

If this proposal can be further amended to satisfy the proper needs of all the banking interests in the State, of course I would have no objections to that.

I want this matter of establishing branch trust companies removed from the pulling and hauling of legislative action year after year. I want it placed where I believe it belongs, in the State Board of Bank Incorporation. which Board issues the original charters for these trust companies.

I am glad to see that the national banks have no quarrel with my contention that there should be general legislation covering the matter of branches for trust companies. I count on their support for a bill to that end.

Walter H. Johnson Jr., of Marine Trust Co. of Buffalo, on Practicability of Lowering Interest on Time Deposits.

Before the Central Regional Savings Conference, held at Cleveland on March 24 under the auspices of the Savings Banks Division of the American Bankers Association, Walter H. Johnson Jr., Vice-President of the Marine Trust Co. of Buffalo, N. Y., delivered an address under the caption "Is it Practical to Lower Interest Rates on Time Deposits?" In his discussion of the subject he said:

The question of reducing interest rates on time deposits is primarily a problem facing the commercial banks rather than the savings banks. The situation that confronts us is a diminishing return on loans and investments on the one hand and an apparently fixed rate on the price we must pay for money on the other—the result being a smaller margin of profit.

Is it practicable to lower the interest rates on time deposits? Speaking as a commercial banker to commercial bankers with savings departments, I believe it is. I come from a high rate town, Buffalo, where both commercial and mutual savings banks pay 4% on time deposits. I am talking naturally to those of you who are similarly situated so far as rates are concerned.

While an outsider might assume that a bank can invest the dollar of one depositor to bring in just as much as the dollar of another depositor, we know that such is not the case. Some deposits are invested in 5½% mortgages and on the other hand, other deposits are invested in Liberty bonds or equally liquid securities. The difference in the way in which deposits must be invested is what causes us all to differentiate in the rate paid on checking accounts and the rate paid on time deposit accounts.

Encouraged by the competition between banks, the public has a wrong conception of what constitute legitimate time deposits and the commercial banks are suffering accordingly. Based upon the permanence of the account and the amount of service the depositor expects, I believe a just distinction may be made in the amount of interest the present so-called time deposits of a commercial bank are entitled to receive. I believe there is a distinction which warrants a reduction by commercial banks in interest rate to 3% on certain of this business. Let us look at a classification of time deposit accounts.

First, consider the genuine savings account, which is virtually an investment, remaining the same over long periods of time.

In this first group are the accounts of people skeptical of investments. In our own bank, for example, accounts of thrifty old country folks, widows, etc. No service is demanded and no expense incurred in handling this business. This class of account I therefore believe is justly entitled to the maximum rate of say 4%. Should a single commercial bank or all of the commercial banks in one community arbitrarily reduce interest rates on time deposots, they might well expect to lose this class of business to the mutual savings banks.

Second, there is the thrift account, generally of modest size, with frequent deposits, occasional withdrawals, possibly "supporting" a mediocre active checking account.

With reference to group two, in which is the great number of accounts, I believe these would remain with a commercial bank, in spite of an interest reduction from 4% to perhaps 3%, for several reasons. It is the accumulation of principal and not the interest rate which attracts this type of business; an indication of this is the fact that Christmas clubs operate just about as well without interest as they do if interest is offered . Again, this type of account is held to a great extent by the service of a commercial bank; by that I mean the convenience of a branch around the corner from the customer's home or place of business, the convenience of Saturday evening banking hours, the fact that in the same bank he may have his checking account, a safe deposit box, etc., facilities which, without disparaging the savings bank, he finds and appreciates in the commercial bank.

Third, there is the temporary "special interest" account—proceeds from sale of property or from life insurance awaiting investment, building funds, etc.

Fourth, there is the reserve account of corporations in an easy cash position, perhaps very indirectly supporting a line of credit.

Groups three and four contain types of accounts which by no rhyme or reason can be honestly considered as savings accounts or genuine time deposits, because they are temporary in character, for only a few months perhaps. The commercial bank with big accounts of this character doesn't dare invest this money where it will safely yield even 3% or better in mortgages, for example. The banker must put it into commercial loans, commercial paper, Government securities, etc., yielding on an average these days not much over 4%. Generally speaking, such deposits are made by business men accustomed and desirous of dealing with a commercial bank. In their hearts they understand that the law of supply and demand applies with reference to the worth of money. Naturally, if their business bank will pay 4% on such deposits, they will take 4%. They would be foolish if they did not. The big point here, as I see it, is that our customers as a rule feel the necessity of carrying these reserves as cash and they will likely take the best going rate they can get. They do not want to put the amount into investments.

But suppose you do not want to risk losing even a portion of your deposits, that portion comprised in the account classified in group one, because you feel well justified in paying 4% for money that is with you over long periods of time. Would it not be possible and fair to establish the following policy?

Pay interest on time deposits at 3% per annum figured on lowest quarterly balances, crediting ¾ of 1% interest April, July, October and January 1. At the end of each year, pay an extra 1% on the lowest annual balance. Such a proposition would be fair to the customer whose money is with you as an investment—whose money you in turn may put out with safety at a somewhat higher rate, and I believe this suggestion is workable.

Always, however, into the question of the practicability of reducing interest rates there enters the inevitable problem for your bank—what will your competitors do, and there is the hitch. You woud like to do it but you think your competitors will not play along. But, after all, isn't it a common problem, just as serious for the other fellow as it is for you? This price competition as it exists to-day is the most unsatisfactory form of competition. Little by little, however, banks are getting together in minor matters such as the elimination of donation advertising, the establishment of uniform service charges, etc., and are showing a tendency to co-operate which as it develops should enable us to solve this most important problem—the fair reduction of the too high price now paid by us for money.

Profits of American Investors in Foreign Bonds Put at $250,000,000 by A. O. Corbin of F. J. Lisman & Co.

Profits of a quarter of a billion dollars have been made by American investors through the rise in foreign bond prices in the last few years, according to an estimate made by Alfred O. Corbin of the international investment banking firm of F. J. Lisman & Co. The calculation is based on the present prices of a list of representative foreign bonds sold in the American market as compared with their original offering prices. It is said that since the totals in many cases were understated to keep the estimate on a conservative basis, it is likely that the actual appreciation in the value of the bonds is considerably greater than the figure named. The statement in the matter issued April 1 also says:

Lower money rates all over Europe, which made possible the calling and refunding at lower interest rates of many bond issues, together with general economic improvement and growth in investment power, have pretty well eliminated the high-yield bond, Mr. Corbin said. American capital, diverted to the foreign field by the high prices already established for domestic securities, has facilitated the upward movement in the prices of European, South American and, in some cases, Far Eastern issues.

Mr. Corbin selected a list of forty foreign government, municipal and industrial bonds listed on the New York Stock Exchange and compared their original and their present prices to show the striking changes that have taken place. The list follows

Bond—	Int. rate.	Price of issue.	Price Mar.28
Argentine, Govt. of	6	96	99⅜
Austrian Govt.	7	90	104
Belgium, King. of	6½	94	100
Bergen, City of	8	----	113⅜
Bogota, City of	8	98	104½
Bordeaux, City of	6	92½	96⅝
Brazil, Govt. of	8	98½	106⅝
Bremen, State of	7	94¾	104
Buenos Aires, City of	6½	96½	100½
Carlsbad, City of	8	94½	105¾
Chile, Republic of	8	99	108
Chile, Republic of	6	93½	93
Cologne, City of	6½	97½	99¾
Colombia, Rep. of	6½	98	100½
Copenhagen, City of	5½	--	101
Cuba, Republic of	5½	99¼	102¾
Denmark, King. of	6	94½	105
Dresden, City of	7	94	103½
El Salvador, Rep. of	8	100	108¼
France, Republic of	7	94	103½
German Republic	7	92	107½
United Kingdom	5½	--	104¾
Greater Prague, City of	7½	92½	106¾
Haiti, Republic of	6	96	99⅞
Heidelberg, City of	7½	98½	105
Hungarian Con. Mun. Loan	7½	89	100⅛
Leipzig, City of	7	94¾	101¾
Lower Austria Hydro-Electric	6½	85	94¼
Lower Aus., Prov. of	7½	98½	100½
Montevideo, City of	7	97	102½
Netherlands, King.of	6	98½	103¾
Netherlands, King.of	6	--	106½
Panama, Rep. of	5½	97½	102⅝
Rio de Janeiro, City of	8	97¾	104⅜
Rotterdam, City of	6	98	104¾
Sao Paulo, City of	8	100	109
Sweden, King. of	5½	99½	104
Swiss Confederacy	5½	97½	103⅝
Tyrol Hydro-Elec	7½	96½	103
Upper Aus., Prov. of	7	92½	97

This list of bonds covers a comprehensive cross-section of the foreign financing done in the American market in the post-war years. The advances in these issues since their original offering to investors have averaged, roughtly, 6½ points, and it is probable that this average would be struck if a tabulation were to be made on a similar basis of all the foreign bonds sold here in recent years. As American capital has been going into foreign bonds at the rate of more than a billion dollars a year for the last four years, it will be seen that the appreciation in value of foreign bonds sold here in that period alone exceeds $250,000,000. This applies only to the issues floated publicly here, and the large amounts of private purchases of foreign securities would swell the total to far larger totals.

Mr. Corbin pointed out, however, that what had taken place was not a perpendicular rise in all foreign bonds, but rather advances here and there in the list as American capital swayed into particular issues. His advice to American investors is to buy where the immediate past has already justified optimism, rather than where the future has been discounted too far in lower yields. It is still possible for the bargain-hunter to obtain a yield from 6½ to 7½% through careful selection of bonds in various parts of the world, notably in Austria, Central America and certain of the Latin countries.

Increase in Purchasing Power of Americans—National Income per Capita.

The Cleveland Trust Co. in its Bulletin dated March 15 calls attention to the fact that the purchasing power of the average American has increased more than one-third in the past five years, according to figures compiled and recently

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made public by the National Bureau of Economic Research. The article says:

This rate of increase is far more rapid than that which has maintained in earlier decades. Apparently the purchasing power of the average American has increased as much in the past five years as it did in the forty years from 1850 to 1890

In the diagram [This we omit Ed.[the solid line showing per capita income in actual dollars starts at only $51 per person in 1850, and reaches $770 in 1926. The data from 1909 to date are from the findings of the National Bureau of Economic Research, which estimate the annual current income of the American people as having advanced from 27 billion dollars 17 years ago to almost 90 billion in 1926. The per capita data for that span of years are computed from these estimates, while the earlier figures back to 1850 are based on the Census Bureau's estimates of national wealth.

These per capita figures may be somewhat misleading because the purchasing power of the dollar has undergone important changes during these years. It appears to be true that the per capita current income of the American people is now about 15 times as great as it was in 1850, but this does not mean that the average person can now buy for himself 15 times as much of the necessities and amenities of life as he could then.

The changes in purchasing power are represented by the dotted line in the diagram, which has been based on computations designed to show what the relative changes would have been if the purchasing power of the dollar had remained during the entire period at its 1913 level. The figures for years since 1909 are those of the National Bureau, and for the years before that they are based on data showing the changes in wholesale prices, retail prices, rents, and wages. They indicate that the per capita national income estimated in dollars of constant purchasing power increased from $100 a year in 1850 to $334 in 1921, and to $455 in 1926. This is an average increase of about three dollars a year for 71 years, followed by an average increase at the rate of $24 a year, or eight times as fast, in the past five years.

In some ways the increases in the actual dollars of per capita income are even more impressive. In the 65 years from 1850 to 1915 the advance was from $51 a year to $326, or an increase of $275. From that year to 1926 it was $444, which means that the increase of the past 11 years has been some 60% more than in the preceding 65 years. It is true that the past decade has been a period of high prices during which the purchasing power of the dollar has been less than it was formerly, but there is one respect in which these modern dollars have been quite as potent as their predecessors, and that has been for the payment of old debts. This is one of the reasons why it has been easy for this country to pay off most of the large indebtedness to foreign lenders that was outstanding against us at the outbreak of the war

Committee of National Association of Real Estate Boards Advocates Study of Segregation of Tax Sources.

"The subject of what fields of taxation the Federal Government should occupy, and what fields the State Governments is one needing study in order to attain the most equitable adjustment of taxes generally," a report made to the Joint Committee on Internal Revenue on March 11 by Bryant C. Brown, Temporary Secretary of the Joint Committee of the National Association of Real Estate Boards, points out. The report placed before the committee in preparation for its work a comparison of the expenditures of the Governments of the 48 States with the expenditures of the Federal Government for the years 1923, 1924 and 1925, the years for which the information is available according to an announcement by the association on March 22, which says a similar comparison is given of interest paid by the Governments of the State and by the Federal Government for the same year, and of the per capita increase in State and local taxation from 1915 to 1924. Segregation of the various sources of revenue as between the national and the State Governments and as between the State and local taxing authorities is advocated as a first necessity for tax equalization in the general program of tax adjustment advocated by the National Association of Real Estate Boards. Such segregation would give relief from present unequitable double or triple levies on the same commodity, the association points out. The association's announcement also says:

Increase in the burden of State and local taxation has more than offset any downward trend in Federal taxation, the statistics brought before the Joint Committee on Internal Revenue in the Brown report make clear.

State expenditures increased from 1923 to 1924 15.5%; from 1924 to 1925 6.7%, the report states. Federal expenditures decreased from 1923 to 1924 4.5% and from 1924 to 1925 increased only 0.3%.

The biggest difference is shown in interest paid by the States and that paid by the Federal Government. The interest paid by the States increased 10.7% from 1923 to 1924, and 21.3% from 1924 to 1925.

The interest paid by the Federal Government, according to these figures, decreased from 1923 to 1924 10.9% more than the States' increase, and from 1924 to 1925 6.3%.

The detailed comparison of expenditures for 1923, 1924 and 1925 is as follows:

State Governments.—1923, $1,310,333,000; 1924, $1,513,628,000; 1925, $1,614,562,000. Percentage of increase: 15.5 1923 to 1924; 6.7, 1924 to 1925.

Federal Government.—1923, $3,472,969,000; 1924, $3,315,237,000; 1925, $3,326,033,000. Percentage of decrease: 4.5, 1923 to 1924; .3, 1924 to 1925.

Interest paid by State and Federal Governments compared as follows:

State Governments.—1923, $50,446,000; 1924, $55,848,000; 1925, $67,662,000. Percentage of increase: .7, 1923 to 1924; 21.2, 1924 to 1925.

Federal Government.—1923, $1,056,169,000; 1924, $940,844,000; 1925, $881,994,000. Percentage of decrease: 10.9, 1923 to 1924; 6.3, 1924 to 1925.

Per capita taxes of States and cities of more than 30,000 population are given as follows: 1915, $34.66; 1927, $37.11; 1919, $41.69; 1922, $64.28; 1924, $70.73. (This does not include taxes imposed by counties and other incorporated places. Cities over 30,000 represent 35% of the total city population.)

The figures are taken from statistics of the Department of Commerce.

Governor Smith of New York Vetoes Bill Requiring Corporations to Submit Financial Statements to Stockholders.

Governor Smith of New York vetoed yesterday (April 1) a bill by Senator Charles J. Hewitt compelling all companies of more than $50,000 capital stock except moneyed corporations to make a financial statement and mail them to all stockholders of record once a year. The New York "Evening Post," from which the foregoing is taken, says:

Under the present law this has to be done only on the demand of stockholders owning 3% of the stock of the corporation.

"New York," said the Governor in his veto memorandum, "has a hard-earned reputation for consistency, justice and good sense as reflected by its corporation laws. A statute of this kind enacted in the closing days of a legislative session, without widespread publicity and opportunity for mature consideration and discussion, might well discredit the reputation of the State for stability and fairness to those who incorporate their companies under its laws rather than apply for charters to other States.

The Chief Executive raised three objections to the Hewitt bill. The first was that a minority stockholder who does not own or cannot summon to his support the owners of 3% of the stock of a corporation cannot be presumed to have a strong case for compelling the Treasurer to make a financial statement.

The Governor contended also that the bill would cause expense to many corporations even though all the stockholders might agree that no financial statement was necessary and that the law was not clear as to whether it applied to foreign corporations also.

Shutdown in Bituminous Coal Mines in Central Competitive Fields with Failure to Renew Wage Agreements.

With the observance by miners yesterday (April 1) of the anniversary of the advent of the eight-hour day, it was not possible to judge the full effect of the suspension of operations in the bituminous coal mines in the central competitive fields (set for midnight March 31). Describing the shutdown as "neither a strike nor a lockout but which forced thousands of miners into idleness as the Jacksonville wage agreement expired," Associated Press accounts from Chicago yesterday (April 1) said:

Many temporary agreements have been made to continue work but it was apparent a large percentage of the nearly 200,000 men employed in the central field and adjacent fringes had stopped work.

The situation is summarized thus:

Area Affected.—Central competitive field including Western Pennsylvania, Ohio, Indiana and Illinois. Southwestern fields including Kansas, Missouri, Arkansas and Oklahoma. Iowa, which is outside of the central field.

Miners Affected.—About 200,000: Illinois, 72,100; Kansas, 8,000; Missouri, 4,000; Indiana, 22,000; Arkansas, 9,000; Pennsylvania, 40,000; Oklahoma, 9,000; Iowa, 9,000; Ohio, 30,000.

Reason for Shutdown.—Expiration of the Jacksonville wage agreement at midnight Thursday. Operators say they cannot pay the wages of this agreement and survive non-union competition. Miners say they cannot accept a cut.

Mines Inoperative.— About 2,000.

Peace Moves.— Conference suggested by both miners and operators in Ohio. Southwestern representatives meeting to-day in Kansas City.

Temporary Situation.— Number of mines, said by operators to be small ones, plan to continue work under temporary agreement. To-day all union mines are closed in honor of "eight hour day."

Probably the full extent of the shutdown will not be known until early next week. Saturday is a half holiday and on Sunday mines are not operated so the actual counting of noses must go over until Monday.

Union men pointed to many individual agreements for temporary continuation of the Jacksonville pact. In Iowa, it was stated forty small operators had signed temporary agreements. Indiana mine officials said 15% of the 22,000 union miners would continue work, while in Illinois, the union announced that all mines in the Danville district, including two operated by the United States Fuel Co. and employing 2,000 men, would remain open.

The general public took the situation rather apathetically, knowing that more coal was in storage to-day than ever before and that warm weather was approaching. Between 75,000,000 and 80,000,000 tons of bituminous coal are above ground, according to Government estimates. Some operators believed that there would be no need to operate mines for at least ninety days and in addition a steady supply of fuel was expected from non-union fields.

The Jacksonville agreement, which was negotiated four years ago, governs the wages and working conditions of coal mines in the organized bituminous fields of Western Pennsylvania, Ohio, Illinois and Indiana, an area termed the central competitive field because of its competitive position with the non-union coal production in Kentucky, Tennessee, Alabama, West Virginia and Virginia.

The pact specified a minimum day rate of $7.50 while the wage scale in the non-union fields ranges from $4 to $5 a day.

Operators said they could not renew the Jacksonville pact and successfully compete with the bituminous production from non-union fields, which they claimed now average 70% of the country's total production of soft coal.

This point was stressed by Rice Miller, head of the Illinois Operators' Association, who said that approximately 72,000 Illinois coal diggers had joined the walkout, resulting, he added, in the closing of about 150 shipping mines.

"Six years' experience under an absolutely non-competitive arrangement has resulted in the closing of more than half the mines of the State," he said.

Equally emphatic statements came from the other side.

"The miners will take no wage reductions now or later," said Joe Morris, President of the Iowa Miners' Union at Des Moines. "Our conditions are such that the miners will starve rather than take work for less than they now receive."

Morris charged that efforts were being made by the Iowa Operators' Association to influence bankers to withdraw funds from independent operators who plan to continue operations.

It was stated in Indianapolis dispatches that upon the meeting in that city on March 28 of the Policy Committee of the United Mine Workers of America depended the extent of the suspension of operations in the unionized bituminous

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mines on April 1. The Policy Committee consists of representatives from each soft coal district and is empowered to call a general walkout. Its meeting this week represented a resumption of the conference held at Miami, Fla., in February on the question of a new wage agreement. This conference was referred to in our issue of Feb. 26, page 1167. It had been announced in Indianapolis dispatches (Associated Press) that the situation surrounding negotiation of a new wage agreement had taken on a more favorable tinge from the miners' viewpoint on March 26 with the announcement at Des Moines that thirty independent operators had agreed to continue the present wage scale after March 31. The advices of March 26 continued:

On March 11 executives of the Association of Bituminous Coal Operators of Central Pennsylvania announced at Altoona that proposals of the mine workers to continue operations at the present scale after expiration of the Jacksonville agreement had been accepted.

On the other hand, the Policy Committee will have to consider the collapse of efforts to negotiate similar temporary settlements recently in Ohio and again to-day in northern West Virginia. In the present situation the miners wish continued the scale of $7.50 a day for day men and $1 a ton for tonnage men, which was negotiated at Jacksonville in 1924. The central field operators of the union mines wish wage reductions in the form of a scale on a competitive basis with non-union mines of Kentucky, West Virginia and Tennessee.

The Iowa and central Pennsylvania advices indicated that the tactics employed successfully by the union to terminate a previous strike in the bituminous fields may be a factor this year. That strike ended when the miners "pinched out" the operators in the central competitive field through negotiation of temporary settlements in outlying fields with operators producing 60,000,000 tons. By thus disregarding the precedent of the whole bituminous industry wage being set by the central competitive field, the miners left the operators in the position of choosing between meeting the miners' demands or losing their business to their competitors.

The fact that the threatened strike was dependent on the reply of the operators "to a new and almost unprecedented proposal" framed on March 28 by the Policy Committee of the United Mine Workers was noted by the Indianapolis correspondent of the New York "Times" who added:

According to the proposal the miners will remain at work for any operator in any mine after the expiration of the present agreement, pending the negotiation of a basic wage scale by districts.

Accepting the assertions of the operators that, as a result of the abortive Miami conference, it was no longer possible to negotiate an inter-State agreement for Illinois, Indiana, Ohio, and western Pennsylvania, the Policy Committee decided to enter into district negotiations if the operators were so inclined.

The decision to enter into district wage negotiations was made conditional on the continuance of the present wage scale pending the joint conferences.

Change from Anthracite Strike.

Had the union agreed to such a proposal as that set forth to-day the suspensions in the anthracite fields in 1923 and 1925 would not have occurred when the contracts lapsed, for on both occasions the operators requested the miners to remain in the pits pending completion of the conferences.

The first group to be called upon to reply to the miners' proposal will be the Illinois operators, whose association will meet in Chicago on Wednesday. It is believed here that the operators able to pay the present wage scale, negotiated at Jacksonville three years ago, will be strongly tempted to signify their desire to continue at work pending negotiation of a basic district agreement. The first agreement negotiated will serve as the basis for new contracts in the other districts, as well as in the outlying fields.

Instead of issuing, as was expected, an order to miners to suspend work at midnight on March 31, the policy committee proposed the further step to remain at peace pending wage negotiations by districts in the hope that better results might be obtained than if the atmosphere were clouded by industrial conflict. The usual clause concerning the continuance of maintenance men in the event of a strike was added to the two paragraphs in which the action was expressed. . . .

A Peace Move, Says Lewis.

"We are going as far as is humanly possible to avoid a suspension," said John L. Lewis, President of the United Mine Workers, after the meeting to-day. "We say that while we talk this thing over we shall not fight, which is a reasonable thing to do.

"At Miami we offered to continue work in outlying fields where operators said they would continue to confer with us. Now we are giving the central competitive field the same opportunity.

"The attitude of the operators is that they do not want inter-State conferences. Well, here is a chance to make district agreements. They say that conditions in each State are different. Very well, let them make district agreements.

"In the past the operators have said that we were not willing to remain at work pending wage negotiations. This resolution shows we are willing to accommodate them."

Mr. Lewis declared that if the various district associations refused to go into conference with the miners' district organizations, individual operators might go on with their mining if they paid the present scale and agreed to accept the basic contract subsequently made between the district association and the union.

According to Mr. Lewis, many operators in the central competitive field have expressed a willingness to continue production after April 1 at the present wage scale of $7.50 a day for day men.

Word was received here to-night from Chicago that the Illinois operators were disposed to be conciliatory and would probably accept the suggestion for a district meeting. Notices have been posted in most mines for the miners to remove tools by March 31 and it is unlikely that these can be recalled before the contract expiers.

William Hamilton, President of the Indiana Operators Association, said to-night over the telephone from Linton, Ind., that the proposal would not be acceptable to the Indiana operators because it presupposed continuance of the present wage scales. He indicated that the suspension in Indiana will occur on April 1.

According to the Indianapolis "News," the provisions of the resolution on the matter adopted by the Policy Committee were as follows:

1. That the officers of the respective districts comprising the central competitive field be authorized to enter into district wage negotitaions with their respective operators upon the basis of existing agreements.

2. That the district organizations be given authority to permit any operator or any mine in the central competitive field the right to work continuously from April 1 1927 by agreeing to an extension of the existing contract pending the negotiating of a basic scale.

3. That all district organizations be authorized or any mine to employ all the men it may require for maintenance, repairs, development, construction or production of coal, providing, however, that such company agrees with the district to pay the existing wage schedules and carry out the existing agreement temporarily until a basic agreement is negotiated.

Chicago advices March 30 to the New York "Times" stated that any possible hope of averting a suspension of bituminous coal mining was shattered that day by the action of the Illinois Coal Operators' Association, which announced that the miners' representatives on the Policy Committee offered no hope in its latest proposal for peace pending further negotiations. Rice Miller, President of the Illinois Operators' Association, declared after a meeting that while his Association was ready to confer with the union at any time no progress could be made if the miners insisted on continuing "the ruinous Jacksonville scale." The advices also said:

The Illinois Association is said to represent 90% of the State's tonnage. It employs 72,000 men in the largest of the four districts in the central competitive field.

Mr. Millers' attention was called to a report that Harry Fishwick, President of District 12, had stated at Springifeld, Ill., that 30 mines in this State would continue operating on April 1 on the Jacksonville wage scale.

"The great bulk of the commercial tonnage will be suspended," declared Mr. Miller. "This association represents 90% of that tonnage. There are several hundred small mines and it may be that 30 of these will continue working, as they have always one in the suspensions. But the production of these mines is negligible."

Iowa Operators Stand Pat.

Mr. Miller received a telegram from George Heaps Jr., President of the Iowa Operators' Association, saying:

"Iowa operators stand pat. Sixty members of our association produce 90% of the State's tonnage, while 294 mines produce the other 10, so even if the union has signed up 30 mines in Iowa it means nothing. Our information is that the five which have signed represent less than 150 tons daily."

According to the miners in Indiana, the Big Ben Coal Co., with an annual production of 200,000 tons, was the first to agree on continuation of operations after April 1.

President S. H. Robbins of the Ohio Operators' Association sent word to the Illinois association that few operators would negotiate agreements to continue at work in Ohio after April 1. The Illinois association will meet in St. Louis on April 8 for further discussion of the situation.

The signing of temporary agreements in Terre Haute was made known in the following Associated Press advices from Terre Haute March 30:

A number of Indiana operators to-day signed temporary agreements with officials of the local district of the United Mine Workers to continue work under the present Jacksonville contract pending the adoption of a new basic wage scale for the central competitive field. The operators signing to-day were owners of small mines, but it was declared they could produce a considerable amount of coal in event the larger operations in the State remain idle after midnight to-morrow night when the present contract expires. District officials said additional operations would sign to-morrow.

The action of the Indiana Coal Operators' Association itself on the miners' proposal for a district conference remained problematical. The miners' proposal was received by the association to-day but no announcement was made.

From Cleveland March 31 the Associated Press reported the following:

The Ohio Coal Operators' Association and the Ohio Miners Union made separate overtures to-day for conferences looking to the resumption of work in Ohio mines.

The union invited the operators to a joint conference to discuss a new wage agreement based on the Jacksonville scale. The operators' proposal was that representatives of both sides meet at Columbus April 7 to negotiate a wage scale on a basis in competition with adjacent non-union fields. Neither organization had replied to the other to-night. The proposals did not affect plans for the general suspension of mining.

Kansas City advices March 31 (Associated Press) stated:

All possible hope for a new wage scale agreement in the Southwestern district, comprising Oklahoma, Missouri, Kansas and Arkansas, has been abandoned, W. L. A. Johnson, general commissioner of the Southwestern Inter-State Coal Operators' Association, announced to-day.

Between 30,000 and 35,000 miners in the district are affected by the work suspension.

We also quote the following Washington dispath (Associated Press) March 31:

The eve of an expected widespread shutdown in the soft coal mining industry finds all indications pointing to the Federal Government keeping its hands off the situation. Neither the union—the United Mine Workers—nor the operators have any appeals pending in Washington, and other aspects of the situation apparently preclude any immediate possibility of government concern that would prompt Federal action.

Government surveys indicate that non-union and union coal mines, little likely to be affected by the union's wage difficulties, have a potential output rate that will fully supply the country's demands for several months.

Pittsburgh Coal Co. to Keep Non-Union Mines Operating.

The Pittsburgh Coal Co. now operating non-union in the Pittsburgh, Pa., district, will not close its mines April , according to J. D. A. Morrow, President, in a letter to employees, according to the Chicago "Journal of Commerce," of March 28, which quotes from the letter as follows:

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You are being told all kinds of stories about what is going to happen at our mines. You are being threatened with trouble if you remain at work. We would like to talk with you about these things, but since we cannot see each one of you personally and answer your questions about these threats and stories, we are writing you this letter.

You are told that our mines will be shut down April 1, or sooner. They will not be shut down. Every mine that we have started is running, and every mine will keep on running every day. You have also been threatened with violence by trouble-makers and strikers. Stories and rumors are whispered to you. Pay no attention to these things. This is a law-abiding State, and the State and county officials will enforce the law, and they will maintain peace and order and will prevent rioting on the highways and in the coal districts generally.

We ourselves have a large number of trained police and watchmen of our own to protect you at all times on our properties and as you travel to and from work. This force will be made as large as necessary for this purpose.

We want you to understand quite clearly that our mines will run and give you work right along, at good wages. We want you to know that all the force necessary will be exercised to protect you in your right to work in our mines. Do not be persuaded to leave and hunt jobs somewhere else. So much coal has been produced this winter that very few mines will be able to run every day from now on, so if you leave us you may find yourselves out of work. Stick with your steady jobs at the Pittsburgh Coal Co. mines.

American Railway Association's Survey of Bituminous Coal Production by Non-Union Mines After Suspension in Union Fields.

A survey as to the possible bituminous coal production after April 1 in the event of a stoppage of mining in the union fields after that date has just been completed by the Car Service Division of the American Railway Association in connection with its problems of car distribution. In its statement in the matter on March 29, the Association said:

The average weekly production of bituminous coal, according to the survey, of both union and non-union mines for the past four years for the period from April 1 to Sept. 30, amounted to 9,401,000 tons. This included 1926 when there was a heavy export movement of bituminous coal due to the strike of British miners.

Bituminous coal actually produced by mines operated by non-union labor for the week ended Dec. 4 1926, amounted to 8,261,852 tons. During that week, non-union mines, having a car rating per week equal to 1,502,316 tons were not in operation. With those mines in operation, the potential production would be 9,764,168 tons, or a production of 363,168 tons in excess of the weekly average for the past four years.

The survey of the Car Service Division shows that the car supply and transportation service will be wholly adequate to take care of any output that may be produced.

S. Davies Warfield Denies That Southern Railroad Rates Will Be Drastically Lowered.

S. Davies Warfield, President Seaboard Air Line Railway, on March 21 made the following statement:

A bureau press statement from Washington this morning states that "Recent denial by the Inter-State Commerce Commission of the petition of the Atlantic Coast Line, Florida East Coast and Seaboard Air Line means that these railroads will have to install new lower tariff rates under the decision of the Commission last summer." The article further states: "If the loss in freight revenues was only 5% of the total of such revenues in a year like 1926, it would amount to a reduction in net operating income of $3,400,000 for Coast Line, $2,400,000 for Seaboard Air Line and $858,000 for Florida East Coast." This statement is so uncalled for and erroneous that on behalf of the Seaboard Air Line Railway I wish to state the facts in respect to the so-called decision of the Commission, which is not a decision.

The petition to the Commission referred to merely represents one angle of a class rate investigation which the Commission is conducting under Docket No. 13494, which involves all class rates within the South and between the South and the East and the West. The Commission has never issued any order in this case, and throughout its opinion has clearly indicated that the purpose was merely to readjust the rate relation, with no purpose of reducing the revenues of the carriers. The carriers for months have been working with representatives of the Commission to make effective so far as practicable the views of the Commission with respect to the class rate readjustment. The work has been divided up into a number of sections of which the Florida petition referred to was but one section. This petition was merely a discussion as to whether or not the basis which the Commission had proposed for the readjustment of the Florida rates would reduce the revenues of the carriers. In connection with the effort now in progress to reach a basis that will be satisfactory to the Commission and the carriers alike, there is the understanding that when this work is in shape for final consideration there will be further discussion of the revenue result.

The Commission in its notice instituting the proceeding in Docket 13494, said:

"Therefore, it will not be the primary purpose of this inquiry either to add to or subtract from the aggregate revenues of the carriers but rather to adopt a class rate structure which will be as simple as it can be made, with due regard for the public interest and free from undue prejudice and which will serve the purpose that class rates ought to serve."

It is unfortunate that a technical subject such as this was not understood before being applied to railroad revenue which in any event would not be effected as stated. This is an evidence of numerous erroneous impressions that seem to obtain in respect to the Southern country.

I have recently returned from an inspection trip throughout Seaboard territory, which means throughout the South, including Florida. For instance, take the hotels of that State and statements made that it would take five years to fill them. The season just closing demonstrates the fallacy of this statement. In my opinion next season the hotel accommodations of Florida on both coasts and in the interior will not be sufficient to more than take care of the people. The season began later this year, misrepresentations helped this. The number of passengers by Seaboard trains to Florida points rated as large tourist places outnumbered those carried by this road last season, which was the peak of all seasons in Florida.

The departments at Tallahassee which give farming information have been receiving more inquiries for farm lands than ever before. It is indicated both from the crop and tourist standpoint that next season will be the largest in the history of the State.

The public should also bear in mind that during the months of February, March, April, May and June and well into the summer months of 1926 the greatest congestion of traffic perhaps ever known in the transportation world was being relieved, which resulted in unprecedented shipments by the rail-operating in Florida. The traffic moving in a similar period of 1927 should not be compared with any such traffic conditions as obtained in 1926. Florida is rapidly returning to normal conditions, the railroad I represent has been working to promote normal conditions through its several departments. The Seaboard both for passenger and freight traffic when the season opens will be in position through the facilities installed and to be installed and through the efficiency of its departments to properly take care of its traffic in all fields.

Death of John H. Schwarting of Albert Frank & Co.

John Henry Schwarting, for the past fifty-three years a member of the staff of the advertising agency of Albert Frank & Co. and better known in Wall Street district simply as "John," died suddenly at his home on March 27 of heart disease at the age of sixty-six years. On April 10 1874 John Schwarting, then a lad of thirteen years and just fresh from school, joined the Frank agency. Previously he had been working after school delivering newspapers for one of the press distributing organizations of that day, carrying the old "Daily News," the "Sunday Democrat" and the "Sunday Mercury" to subscribers. The job was ready for him and he went to work immediately as a messenger boy, carrying orders to the newspapers. After three years in this position he was transferred to the checking department, which subsequently went under his complete jurisdiction. By this time young Schwarting had developed into a full-fledged financial advertising man and he won recognition as one of the principal outside contact men of Albert Frank & Co. This position brought him into intimate contact with many of the most prominent financial and industrial leaders of that period; men who were sponsors and creators of some of the country's greatest corporations, including E. H. Harriman, James J. Hill and the elder J. P. Morgan. Mr. Schwarting is survived by his widow and two sons, John Henry Schwarting Jr., Vice-President, and William Schwarting, a member of the staff of Albert Frank & Co.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Augustus F. Kountze, deceased, was reported posted for transfer this week to Herman D. Kountze, the consideration being stated as $170,000. This is the same as the last preceding transaction.

The New York Cotton Exchange membership of Claude S. Newman was reported sold this week to W. Allston Flagg for another for $28,000. This is the same as the last preceding sale.

George F. Baker, Chairman of the Board of the First National Bank of New York, returned Monday night March 28 from Jekyl Island, Ga., where he had been spending the winter. While in the South Mr. Baker contracted a cold from which, it is said, he has entirely recovered. Mr. Baker's 87th birthday was celebrated on March 27 at the Jekyl Island clubhouse.

To mark the beginning of the twenty-fifth year of the Bankers Trust Co. of New York, the Executive Committee of the Company which consists of Dwight W. Morrow, as Chairman, and the following directors, Winthrop W. Aldrich, Edwin M. Bulkley, F. N. B. Close, Thomas Cochran, Walter E. Frew, Horace Havemeyer, Herbert P. Howell, Paul Moore, Seward Prosser and A. A. Tilney, gave a dinner at the University Club on March 30 which was attended by 120 officers and directors of the Bankers Trust Co. and the few invited guests. The Bankers Trust Co., conceived by the late Henry Pomeroy Davison, opened its doors for business at 143 Liberty St. on March 30 1903, with the late Edmund C. Converse as its first President. On Aug. 8 1911, the Mercantile Trust Co. was merged with the Bankers Trust Co.; on March 23 1912, the Manhattan Trust Co. was consolidated with the Bankers and the Astor Trust Co. became a part of the institution on April 23 1917.

Behind the speakers' table in the dining room were hung oil portraits of Henry Pomeroy Davison and Edmund C. Converse, and in the reception room were displayed graphs showing the growth of the Bankers Trust Co. during the last five years. Within the past five years its capital, surplus and undivided profits have risen from $40,762,000 in 1921 to $56,031,000 on December 31 1926, and its deposits, excluding outstanding checks, have increased from $289,080,000 in 1921 to $423,389,000 in 1926. Net earnings have increased from $5,772,000 in 1922 to $9,068,000 in 1926. Other details of the growth of the company were shown by charts. The

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Bankers Trust Co. now has three offices in New York—16 Wall St., Fifth Ave. at 42d St. and Fifty-Seventh St. at Madison Ave.; an office in London at 26 Old Broad St. and an office in Paris at 3 & 5 Place Vendome. Mr. Morrow, as Chairman of the Executive Committee, presided at the dinner and short talks about the beginnings of the company, what it had accomplished and the prospects for future growth were made by Guy Emerson, T. T. Coxon, Thomas W. Lamont, Edwin M. Bulkley, a director of the company, Seward Prosser, Chairman of the Board of Directors, and A. A. Tilney, President of the company.

Reports of a possible merger of two of the city's important banking institutions—the Bank of the Manhattan Company and the Seaboard National Bank—have been current this week and the only official statement indicating that there has been a movement to this end has come from Stephen Baker, President of the first-named institution. His statement, as given in the "Herald Tribune" of yesterday (April 1), follows:

The reports recently published in the newspapers may be misleading. While it is true that discussions between the executives of the Bank of the Manhattan Company and the Seaboard National Bank looking toward a possible merger of the two institutions have taken place, no agreement has been reached. It is impossible to say if a satisfactory agreement can be made.

The same paper said:

Mr. Baker would not elaborate further on the present status of the proposed consolidation. Up to this time both he and Chellis A. Austin, President of the Seaboard National, have been wholly uncommunicative on the question. Both have declared they had no comment to make.

The stocks of the two institutions have moved up slightly since the publication of the merger report and yesterday the shares of the Bank of the Manhattan Company were quoted in the over-the-counter market at $280 bid, $285 asked, while bid and asked on Seaboard National was $755-$765. With the change in the par value of Bank of Manhattan just authorized by the Legislature, the market value would be between $560 and $570.

J. P. Morgan & Co., under a 21-year renewing lease, which may run to 99 years, have leased air space to the Equitable Trust Co., according to Goodhue Livingston of Trowbridge & Livingston, architects of the Equitable Trust Building and also architects of the Morgan Building at Wall and Broad Sts. Mr. Livingston said that as far as he knew it was the first time air space had been leased to one compay to erect a building bridging part of another building. The owners and architects of the Equitable Trust Building desired to make it span part of the Morgan Building in order to work out a rectangular shape for the Broad Street wing. In so doing it was necessary to carry the steel framework around the Morgan wing until the steel structure at a height of six stories cleared the Morgan roof. Then the steel truss was employed to bridge the Morgan wing. A cradle was erected just clearing the roof for reception of the 84-ton truss. First the top chord and then the bottom chord of the gigantic truss was hoisted into position and then riveted to the steel framework of the Equitable Bulding. The lease and the presence of the truss preclude any addition to the height of the Morgan Building, at least on that corner. The truss is 60 ft. long and it projects over about 20 ft. of the southeast corner of the Morgan Building. It is stated that the decking to safeguard the Morgan establishment is probably the most elaborate of its kind ever done. The roof of the Morgan Building is being covered many times with heavy timbers so that if a steel beam or a block of stone should drop accidentally the falling mass would be arrested before it penetrated the glass skylights and glass covered court of the building. The Equitable Trust Building with 13 stories now standing in steel, is to be 36 stories and will have a tower making its total height equivalent to 42 stories. In its contruction the Thompson-Starrett Co. is using 19,000 tons of steel, 1,250,000 face brick and more than that quantity of common brick. The new skyscraper is scheduled to be completed in May 1928. It will have three entrances—Wall Street, Broad Street and Exchange Place.

The condensed statement of condition of the Guaranty Trust Co. of New York as of March 23 1927, shows deposits of $554,540,886, surplus and undivided profits of $26,854,667, and total resources of $668,308,373. As compared with the company's statement of a year ago, deposits show an increase of $67,541,406, surplus and undivided profits an increase of $4,266,509, and total resources an increase of $87,493,343. The Guaranty's present statement does not show the addition of $5,000,000 to capital stock and $5,000,000 to surplus that has been approved by the directors and stockholders of the company, stock for which will be issued April 11 1927. The capital now stands at $25,000,000; surplus fund $25,000,000, and undivided profits $1,854,667.67, five million dollars having been transferred from undivided profits to surplus on Feb. 23. With the increase in capital stock, capital will be $30,000,000, and surplus fund $30,000,000.

The New York State Banking Department on March 26 approved the plan to combine the Joseph Sessa private banking interests with the Commercial Exchange Bank of New York. The merger will become effective on April 16; the combined institutions have five offices in Manhattan and Brooklyn, with its main office at 63 Wall St., New York. Joseph Sessa, proprietor of the Sessa banks, has been elected Vice-President and will continue in charge of the Brooklyn offices. An item regarding the proposed consolidation of the institutions appeared in our issue of March 5 1927, page 1308.

On March 28 the Nomura Securities Co., Ltd., which is affiliated with the Nomura Bank, Ltd., of Osaka, Japan, opened a New York office in the Equitable Building at 120 Broadway. The company is under the Presidency of O. Kataoka and the New York branch is in charge of G. Takagaki.

The board of directors of the United States Mortgage & Trust Co. of New York on March 25 declared a regular quarterly dividend of 4% on the capital stock, payable March 30 1927 to stockholders of record March 28.

The Chase National Bank of New York City will soon open its branch in the new Graybar Building. The contract for its two huge vault doors, steel lining, safe deposit boxes and interior equipment has just been awarded to the York Safe & Lock Co. of York, Pa. The doors are made doubly secure by the inclusion of York Infusite in them. This metal developed by the research engineers at the York factory, is said to offer the greatest known resistance to every form of burglarious attack.

The Chelsea Exchange Bank of New York reported total resources of $22,621,051 at the close of business March 21, a new high record in the history of the bank, according to Edward S. Rothchild, President of the institution. This total represents an increase of approximately 4% compared with total resources of $21,735,902 reported as of Feb. 14 1927, and an increase of approximately 10% compared with total resources of $20,502,952 reported as of Dec. 31 1926. Total deposits approximated $19,500,000, also a new high record for the bank. This total represents an increase of 8% compared with the total of $18,000,000 reported on Dec. 31 1926.

The following is from the New York "Times" of March 26:

Despite efforts of Lee, Higginson & Co., bankers, and of Mrs. James J. Storrow, widow of a former senior partner, to escape publicity, it became known yesterday that Mrs. Storrow was making a present of $100 to each employee who was with the firm at the time of Mr. Storrow's death, on March 13 1926. The firm has offices in Boston, Chicago, Philadelphia and a number of other cities, as well as in New York. The total distribution will amount to $70,000, as there are approximately 700 employees.

Mr. Storrow in his will had made no mention of such remembrances, but he had told Mrs. Storrow that after his death he wanted every employee, from office boy up, to receive $100. Accompanying each gift was a card, signed by Mrs. Storrow and James J. Storrow Jr., telling the banker's wish and expressing the best regards of the family.

On March 11 the State Bank of this city leased space on the south side of Westchester Avenue, near Elder Avenue, the Bronx, N. Y., where it will open a branch.

Directors of the National Shawmut Bank of Boston on March 31 voted to recommend to the stockholders that the capital of the bank be increased from $10,000,000 to $15,000,000 and a special meeting of the shareholders will be held on May 2 to act on the proposition, according to the Boston "Transcript" of March 31. If the shareholders authorize the increase, it is said, it is planned to offer the new shares to stockholders of record May 2 at $200 a share, payable on May 31, each shareholder being entitled to subscribe for one new share for each two owned. The regular quarterly dividend of $3 has been declared, payable July 1 to stockholders of record June 20. For this reason it will be necessary for subscribers to pay $2 a share in addition to the subscription price of $200 to cover the adjustment of the dividend for the first two months of the quarter to May 31—the date of payment for the new stock. Continuing the "Transcript" says:

The plan is to give the Shawmut $15,000,000 capital, $10,000,000 surplus and undivided profits of about $1,500,000. This will be after providing the customary separate reserve accounts for accrued interest, unearned

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discount and other unearned income; for dividends payable; for taxes and other items; and, in addition, putting aside $1,000,000 as a contingent fund to provide for any future period when losses may be abnormal.

President Walter S. Bucklin, in a letter that is being sent to stockholders, has the following to say regarding the stock increase:

"The increase in capital of the bank from $10,000,000 to $15,000,000 is desirable because of the large increase in the volume of our business from banks, corporations and individuals throughout the country. Deposits have increased about $40,000,000 in the past three years and now are approximately double our deposits in 1912, when the capital was increased to the present amount of $10,000,000.

"The rapidly increasing and profitable business of the Shawmut Corporation, which is entirely owned by the bank, requires the use of additional capital. Your directors will supply this from increase in capital of the bank. The corporation does a large business in general securities and is one of the largest dealers in the country in bankers' acceptances and Government bonds. At the close of the year a substantial investment was made in the Monks Building, adjoining the bank. This rounds out the lot on which our building stands. It may also be advantageous to invest further funds in the purchase of banking offices to accommodate our nine branches. From our experience in the past few years it is evident that we can employ profitably in the future increasing sums in extending the commercial business of our foreign department.

"Your directors would not consider this increase were they not of the opinion that the present rate of dividend of $12 per annum on the increased capital could be continued, with a conservative margin of earnings above the dividend requirement. All losses have either been wholly reserved for or are charged off entirely. . . . With the additional sum supplied by the new capital the bank should be able to increase both its business and its profits."

Frank C. Ferguson of East Orange, N. J., was elected as a director and Chairman of the board of the First National Bank of Belleville, N. J., at a meeting held March 11. At the same time County Counsel Arthur T. Vanderbilt was elected to the board of the bank. Peter Igoe continues as President of the bank and Dr. Condon as Vice-President. There has been no change of control and none is contemplated. The vacancy caused by the resignation of Watson Current as Vice-President was filled by Edmund A. Rung. At a special meeting of the stockholders, which will be held shortly, it is expected to increase the board of directors from seven to twelve.

According to the Philadelphia "Ledger" of March 25, Morris Wolf, of the law firm of Wolf, Block, Schorr & Solis-Cohen, of Philadelphia, has been elected a director of the National Bank of Commerce of that city. Mr. Wolf, it is said, represents Albert M. Greenfield and associates, who recently acquired control of the institution.

Announcement was made on March 23 that the State Bank Commissioner of Baltimore had approved a charter for a new State bank in Baltimore to be known as the Monumental City Bank and to be headed by Henry O. Redue, formerly President and subsequently Chairman of the Board of the Old Town National Bank of that city, according to the Baltimore "Sun" of March 24. The new institution will be located in the building formerly occupied by the Old Town National Bank at the corner of Gay and Exeter streets. It will be capitalized at $200,000, with surplus of $50,000, the par value of the stock to be $10 a share and the subscription price $12.50 a share. The organizers, it was stated, would meet within ten days to select officers and directors.

Upon the consummatio non March 7 of the merger of the Columbia National Bank of Pittsburgh with the Bank of Pittsburgh, N. A. (noted in the "Chronicle" of March 12, page 1466), W. T. Davidson, Vice-President and Cashier, and Verner C. Boggs, Vice-President, of the Columbia National Bank, became Vice-Presidents of the enlarged Bank of Pittsburgh, N. A.

The Toledo "Blade" of March 26 stated that a meeting of the stockholders of the newly organized Bankers' Trust Co. of that city (to which reference was made in our issue of Feb. 12, page 881) met on that day and elected directors for the institution. Following the stockholders' meeting, the directors chose officers for the bank as follows: Sidney Spitzer, President; H. E. Scott and Robert V. Hodge, Vice-Presidents; Harry A. Dunn, Vice-President and Trust Officer, and James R. Newell ,Secretary. According to our previous item, the new institution has a combined capital and surplus of $500,000 and will have its headquarters in the Gardner Building, Madison Avenue and Superior Street.

A special dispatch from Tipton, Ind., to the Indianapolis "News" on March 25 reported that the business of the First National Bank of Tipton had been taken over by the Citizens' National Bank of that place, which guaranteed, it is said, all liabilities. The transfer of funds and accounts, it was stated, had been made the previous night, under the supervision of Alfred Leyburn, a National Bank Examiner. It appears from the dispatch that the First National Bank had experienced some difficulty in the period of reconstruction following the World War, an drecently the stockholders considered the alternatives of an assessment against the stock to continue business, or disposing of the business. The latter plan was agreed upon and voluntary liquidation will follow. A small assessment against the stockholders, it is said, will be made; the depositors are fully protected. By the deal the deposits of the Citizens' National Bank have been increased to approximately $1,500,000, it was stated.

The Chicago "Journal of Commerce" of March 26 stated that A. R. Clarke had resigned as Assistant Cashier of the Stockmen's Trust & Savings Bank of Chicago to become Cashier of the Austin National Bank of that city. It was further stated that F. J. Gatz and George Olson had been elected Assistant Cashiers of the Stockmen's Trust & Savings Bank, effective April 1.

L. G. Desobry, heretofore a Vice-President of the Broadway Trust Co. of St. Louis, was elected President of the institution at a meeting of the directors on March 22, succeeding E. C. Adams, according to the St. Louis "Globe-Democrat" of the following day. Mr. Adams remains with the trust company as a director. Other changes in the bank's personnel made at the meeting were: H. F. Hoener, former Secretary and Treasurer, promoted to a Vice-President; F. A. Hoffman, former Assistant Secretary, promoted to Treasurer, and J. Irvin Obst appointed Assistant Secretary. Mr. Desobry, the new President, has been with the bank about four years. Prior to that time he was for many years connected with the National Stock Yards National Bank at National City (P. O. National Stock Yards), Ill.

Announcement was made on March 21 that two Shelby County, Tenn., banks had consolidated, namely the Rosemark Bank & Trust Co. of Rosemark, with the Barretville Savings Bank & Trust Co. of Barretville, according to the Memphis "Appeal" of March 22. The consolidated institution, which is capitalized at $30,000, and has resources of $225,000, it is understood, will continue the name of the Barretville Savings Bank & Trust Co., while the Rosemark bank will be operated as a branch. The officers are as follows: C. C. Castles, President; J. H. Barret, First Vice-President; Dr. P. J. Flippin, Second Vice-President; E. M. Moore, Third Vice-President; Paul Barret, Cashier, and W. R. McCalla, Manager of the Rosemark branch.

Mortimer G. Bailey, founder and President of the Liberty Savings & Trust Co. of Memphis, and one of the prominent bankers of that city, died on March 23 after an illness of more than a year's duration. Born on Edisto Island, N. C., Mr. Bailey went to Memphis in 1898 and began his banking career as a bookkeeper in the old Union & Planters Bank. Later he was made Cashier of the new organized North Memphis Savings Bank and remained with that institution for fourteen years. He then, with Joe Buchignani, a teller in the North Memphis Savings Bank, organized the Liberty Savings Bank & Trust Co., of which he became President and Cashier. For the past year Mr. Bailey had been retained by the directors as President Emeritus of the institution and was not actively engaged in the bank's affairs. Mr. Bailey was a member of the Memphis Chamber of Commerce and Treasurer and a director of the Cosmopolitan Insurance Co. of that city. He was 56 years of age.

In its issue of March 26 the Memphis "Appeal" stated that a newly organized institution, entitled "The City Savings Bank," would open on Tuesday of this week (March 29). This new bank, it is said, has purchased certain assets of the defunct American Savings Bank & Trust Co., the institution whose failure on Dec. 7 last was caused through the defalcations of several of its trusted employees. By the terms of the purchase, it is said, customers of the old bank will receive 70% of their deposits, of which 30% will be in cash, 15% in six months, 15% in twelve months and 10% in 18 months. Certificates will be given to all depositors of the former American bank, it is said. The new institution, which, it is said, has purchased the building and equipment of the failed bank, starts with a paid in capital of $250,000. The officers are as follows: William White, President; L. G. Van Ness, First Vice-President; J. P. Longon, Second Vice-President; Eldridge Armistead, Cashier, and H. W. Hurt and F. G. Dixon, Assistant Cashiers. The closing of

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the American Savings Bank & Trust Co. was noted in these columns in the "Chronicle" of Dec. 12 1926.

The proposed consolidation of the four Nashville banks with combined resources approximating $66,000,000, to which reference was made on March 5, page 1310, namely the Fourth & First National Bank, the Central National Bank, Fourth & First Bank & Trust Co. (an affiliated institution of the first named bank) and the Nashville Trust Co. (the stock of which is controlled by the Fourth & First National Bank), was ratified at a joint meeting of the stockholders of the two national banks on March 23, according to the Nashville "Banner" of that date. Two new institutions are to result from the union, which will carry the titles of the Fourth & First National Bank and the Nashville Trust Co. The shareholders, following the ratification of the proposed merger, elected a joint board of directors of forty-three members to control the operations of the two new institutions. The directors elected, as given in the "Banner," are:

J. H. Ambrose, John W. Barton, A. B. Benedict, J. D. Blanton, W. S. Bransford, J. W. Brown, James E. Caldwell, Rogers Caldwell, Tillman Cavert, Watkins Crockett, L. H. Davis, Herbert Farrell, M. L. Fletcher, F. E. Gillette, C. A. Goding, H. J. Grimes, E. L. Hampton, H. T. Hill, Leland Hume, Walter Keith, B. W. Landstreet, Samuel E. Linton, James R. Love, Percy D. Maddin, Goulding Marr, Charles S. Martin, Allen H. Meadors, J. B. Morgan, F. L. Murray, J. S. McHenry, Charles Nelson, Bruce R. Payne, B. Kirk Rankin, D. F. C. Reeves, Thomas W. Smith, E. W. Thompson, Sidney Tompkins, William E. Ward, Edwin Warner, Percy Warner, F. O. Watts, Dempsey Weaver and T. D. Webb.

The stockholders, furthermore, according to the paper mentioned, voted to increase the capital stock of the Fourth & First National Bank from $1,500,000 to $2,000,000 and authorized the sale of the additional stock and the disposition of the proceeds.

A meeting of the new board of directors, it is understood, will be held shortly at which the officers of the new banks will be elected. James E. Caldwell, now President of the Fourth & First National Bank, the Fourth & First Bank & Trust Co. and the Nashville Trust Co. will head both the new organizations, and in addition, it is understood, will be Chairman of the board of directors.

With regard to offices and branches of the new banks, the "Banner" had the following to say:

Under plans worked out for the consolidation and union, the Fourth and First National Bank will maintain its main office at its present location and will have twelve branch banks within the City of Nashville, these to include the present offices of the Central National Bank and the three offices of the Fourth and First National Bank already operated in the city. Eight branches to be made national bank branches under a ruling of the McFadden bill were formerly branches of the Fourth and First Bank & Trust Co.

The Nashville Trust Co. will retain its name under the plans of consolidation and what were formerly the main offices of the Fourth and First Bank & Trust Co. will now become a branch of the Nashville Trust Co. Three out-of-town branches of the Fourth & First Bank & Trust Co. will be maintained, though under the name of the Nashville Trust Co. These are located at Springfield, Old Hickory and Flat Rock.

It is proposed to merge the interests of the Louisville Trust Co. of Louisville and the National Bank of Kentucky of that city. According to the Louisville "Courier-Journal" of March 22, the directors of the Louisville Trust Co. the previous day approved plans for the unification of the stock of the trust company and of the national bank. Following the meeting, it was stated, Hohn Stites, President of the institution, issued a statement in which he said that "the two organizations will be 'married in name only' and each will maintain its state of 'single blessedness' to the extent that 'the two corporations will be united but each corporation will retain its separate existence and the personnel of each institution will, in the future, be the same as in the past.' "

Following a special meeting of the stockholders of the Security Trust & Savings Bank of Los Angeles on March 24, announcement was made by J. F. Sartori, President of the institution, that an increase in the authorized capital from $12,500,000 to $20,000,000 had been approved, according to the Los Angeles "Times" of March 25. The shares, it was said, will remain at $100 par value. Mr. Sartori was quoted as saying:

It is not proposed to issue any additional stock to the stockholders or to the public at this time. It has been the practice of this bank for some time past to keep the authorized capital stock at a figure considerably in excess of its issued stock, so that, if at any time it is deemed desirable for additional stock to be issued, no considerable delay would be necessary for the purpose of completing legal proceedings incident thereto.

At a recent meeting of the stockholders of the Security Company, the investment arm of the Security Trust & Savings Bank, the "Times" went on to say, the authorized capital of that corporation was increased from $2,000,000 to $5,000,000, making the total authorized capital of the combined Security institutions $25,000,000. The Security Trust & Savings Bank, according to the paper mentioned, began business in 1889 with a capital of $29,000. The capitalization passed the $1,000,000 mark for the first time in 1910. By 1920 the $3,000,000 mark had been reached and in 1923 the capital was increased to $7,525,000. On Jan. 1 1926 the capital was an even $10,000,000. Total resources of the Security Trust & Savings Bank as of Dec. 31 last amounted to $251,842,225. Deposits on that date totaled $233,658,909.

The Pacific-Southwest Trust & Savings Bank (head office Los Angeles) on March 23 announced the purchase of the Home Bank of Porterville, Calif., following receipt of the necessary permit from the Federal Reserve authorities, according to the Los Angeles "Times" of March 24. The consolidation, it was stated, would become effective on March 26. The Los Angeles institution, it was said, had also purchased the building of the Home Bank and the Porterville branch of the institution would occupy these quarters beginning Saturday, April 2.

The recent rumors that the United Bank & Trust Co. of San Francisco and the French-American Bank of that city were about to consolidate have been confirmed. In a statement made on March 22, Willard F. Williamson, a director of the United Bank & Trust Co. who acted as an intermediary between the two institutions, confirmed an account of the deal printed in the San Francisco "Chronicle" of that date (March 22). Mr. Williamson's statement, which followed it is understood a meeting on March 22 of the directors of both the banks involved, was given in the "Chronicle" of March 23 and was as follows:

Some weeks ago Mr. Spreckels indicated to me that his business enterprises were calling so heavily upon his time that he was willing to be relieved of the leadership in the United Bank and Trust Co. of California and to sell his stock, if the price could be agreed upon. We agreed upon a price at which he would turn over his stock. This agreement was made with the best of good feeling and Mr. Spreckels assured us that the bank would have his cordial co-operation and good will, which, of course, we very much desire.

Mr. Spreckels immediately left for New York and in due time the first payment was made for account of the stock. We later advised him and his San Francisco representatives of our readiness to make full payment for the stock and to take immediate delivery.

Following the early publications with regard to our negotiations, the opportunity was presented of merging the French American Bank with United Bank & Trust Co. of California and since that time the negotiations have proceeded in an orderly but unofficial way. Public announcement could not be made because an agreement had not been arrived at.

Mr. Spreckels is still the President of the United Bank & Trust Co., and for that reason definite action was not taken at the meeting of to-day. There are, however, no difficulties so far as we know in the way of consummating the merger as now under consideration and we believe that in due time it will be accomplished.

In its issue of March 22 the "Chronicle" after stating that a new $75,000,000 banking institution had been brought about through the merger of the banks mentioned, went on to say in part:

It is the intention of the dominating influences in the merged institutions to retain the identity of both banks through a unified name including reference to both the French and United banks.

Headquarters of the institution will probably be retained at the United Bank & Trust Co. offices with the Franch Bank location utilized as a financial district office.

The merger is regarded as an ideal one. The French American Bank is a strictly local institution, having three San Francisco branches besides the head office. The United Bank is largely an out-of-town bank with headquarters in this city and branches in Fresno, Stockton, Oakdale, Modesto and four in Sacramento.

It is understood that no individual or group will have direct control of the bank. Willard F. Williamson, director of the United Bank & Trust Co., is understood to have been acting largely in the office of intermediary between controlling factors of both institutions.

When President Rudolph Spreckels recently disposed of his holdings of United Bank stock to interests represented by Williamson, it was rumored that the purchase was made in the interest of the Chase National Bank of New York. The rumor was positively denied and, as subsequent events have proved, the shares have been disposed of to stockholders of both merging institutions.

It is understood that the Bancitaly Corp., which purchased a substantial holding of stock in French American Bank in December, will retain its holdings in the new institution.

The United Bank & Trust Co. was organized exactly four years ago as a merger of the Sacramento-San Joaquin Bank of Sacramento, the Union National Bank of Fresno and the Merchants' National Bank of San Francisco. It has total deposits of $43,000,000 and total resources of $49,000,000.

The French American Bank was organized in 1910 as a consolidation of the French Savings Bank and the French American Bank. It has deposits of $21,000,000 and resources of $24,000,000.

Mention of the sale in December last of a substantial block of stock of the French-American Bank to the Bancitaly Corp. (the holding company of the Bank of Italy—now Bank of Italy National Trust & Savings Association) was made in our issue of Jan. 1, page 66. We referred to the sale of control of the United Bank & Trust Co. by President Spreckels and his associates to a syndicate headed by Mr. Williamson in last week's issue, page 1775.

The Wells Fargo Bank & Union Trust Co. of San Francisco—said to be the oldest financial institution in Western America, with a history which covers Central California from pioneer days with an unbroken continuity—celebrated

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the 75th anniversary of its founding on March 17. From the San Francisco "Chroncile" of March 18 we take the following in this regard:

"Wells Fargo Bank & Union Trust Co. is the oldest bank in San Francisco and on the Pacific Coast to retain its original identity as to name," Vice-President Charles J. Deering stated, "and the largest bank west of the Mississippi which confines its operations to a single city."

Its history discloses, Deering pointed out yesterday, that the firm of Wells Fargo & Co. secured a charter in New York on March 18 1852 to engage in business as a "joint stock express and banking" concern. The first banking office in San Francisco was opened that year at 114 Montgomery St.

The men who composed the first banking staff, Deering said, were R. W. Washburn and Samuel P. Carter.

Deering referred also to the famous personages that have been connected with Wells Fargo Bank, mentioning, Mackay, Fair, Flood, O'Brien, Heffman and others.

Wells Fargo Bank & Union Trust Co. begins its 76th year with resources exceeding $152,000,000.

A press dispatch from Portland, Ore., on Tuesday of this week (March 29) appearing in the New York "Times" of March 30, reported the taking over on that day of the Northwestern National Bank of Portland by the United States National Bank and the First National Bank of Portland, following a "run" on the institution begun the previous day (Monday). The business of the absorbed bank, the dispatch said, would be divided between the two institutions named. The "run" on the Northwestern National, it is said, started on Monday as a result of telephone rumors circulated throughout the city. The bank remained open beyond the usual closing hour and paid all depositors until 6 p. m., when the doors where closed for the day. The following morning (Tuesday) when officials of the three banks emerged from an all-night conference, they pushed their way through a crowd of men and women who had gathered at the bank's doors since 6 o'clock that morning.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

While the stock market in general this week has displayed occasional periods of irregularity, the trend of the prices has been strongly upward, with pronounced strength in the railroad list and some of the steel stocks, as well as General Motors. United States Steel common has been the predominating feature and reached the highest point in its history, and many railroad securities in both the high and low-priced groups have advanced to new high ground. Oil shares have been in moderate demand, the only noteworthy movement centering around Lago Oil. Quieter conditions prevailed in the short period of trading on Saturday, though buying in general was of a more substantial character and most of the changes were in the direction of higher levels. Oil stocks moved to the front early in the session, Lago reaching a new high record above 30 and Pan American B crossed 64 at its high for the day, the interest in these stocks being stimulated by the recent statements in reference to the acquisition of Creole Syndicate. On Monday the major interest was directed towards the railroad issues, though in the main the market was more or less irregular. The dominating feature of early trading was the sharp run up in Norfolk & Western, which sold at the highest price in its history. Delaware & Hudson also was in strong demand and rose 10 points to 195, the highest peak touched since 1909. Rock Island reached a new high at 88 and Union Pacific crossed 170. United States Steel com. advanced over a point to a new top at 165⅞ and General Motors broke into new high ground at 182¼. The run up of Du Pont was especially noteworthy, the trading in this stock being particularly heavy and the net advance reaching more than 6 points to 216. Commercial Solvents B was conspicuous with a new advance of 9½ points and United States Cast Iron Pipe & Foundry moved forward 3 points to 216⅞.

On Tuesday the early upturns to new high levels were in several instances followed by sporadic recessions at numerous points later in the day. The buying converged largely on the motor shares and steel stocks, General Motors lifting its high record to 183¼ and United States Steel common extending its top to 166¾. Other notable advances included Commercial Solvents "B" which spurted forward 4 points to 298½, the highest point in its history, and Delaware & Hudson which made a further advance of 4 points to 199½. As the day advanced the market turned irregular and aside from two or three of the market leaders, nearly all active stocks closed somewhat lower. The outstanding feature of the trading on Wednesday was the sudden display of strength in the Missouri Pacific issues, the common stock making a 4 point advance to 57¼ and the preferred shooting up more than 5 points to a new peak at 108¼. The renewed activity in these issues was precipitated by the unfounded rumor that the directors were about to take action as to the accumulations on the preferred stock which aggregates more than 40%. Other notably strong stocks in the railroad group included Western Maryland, Texas & Pacific, Kansas City Southern, Erie and Wheeling & Lake Erie. Industrial stocks were weak, Commercial Solvents "B" which had been particularly strong in recent trading dropped to 289 but recovered some of its loss in the brief rally at the close of the session.

Railroad stocks furnished the leaders of the upward swing on Thursday, Pennsylvania moving into the foreground with a brisk advance that carried it across 60, followed by Norfolk & Western, which scored a new top above 180. Union Pacific and Southern Pacific were in strong demand at improving prices and Baltimore & Ohio was well supported in anticipation of a higher dividend, though no change was made at yesterday's meeting. United States Steel com. again advanced 2⅛ points to a new peak above 167. Commercial Solvents B made a spectacular advance of 8 points and numerous other specialties made gains ranging from 1 to 5 points. Lago Oil & Transport was again in demand and shot upward 2 points to a new high above 30 and Colorado Fuel & Iron scored a sharp rise.

Irregularity characterized the movements of the stock market on Friday, though there were sharp advances in some of the more active leaders which carried them forward to new tops. United States Steel common was again the outstanding strong feature and continued its record breaking advance 2½ points to 169½. Following a sharp break in the early trading the railroad stocks rallied vigorously, led by Norfolk & Western, which reached its highest peak at 183½. Bangor & Aroostook also reached a new top at 71¼ and Rock Island continued its spectacular advance and crossed 92. General Motors was the feature of the industrial group and pushed into new high ground on the recovery at 182⅜. Notable in the list of strong stocks were such issues as Westinghouse, General Electric, Commercial Solvents B and Colorado Fuel & Iron, the latter moving forward 3 points to 67. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 1.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal and Foreign Bonds.	United States Bonds.
Saturday	847,775	$3,973,000	$1,200,000	$445,150
Monday	1,858,750	8,034,000	3,105,000	980,650
Tuesday	1,884,830	8,522,000	4,178,000	1,333,800
Wednesday	2,291,668	9,665,000	3,477,500	907,400
Thursday	2,277,510	10,802,000	2,793,500	1,170,000
Friday	2,154,300	11,549,000	2,510,000	623,000
Total	11,314,833	$52,545,000	$17,264,000	$5,460,000

Sales at New York Stock Exchange.	Week Ended April 1.		Jan. 1 to April 1.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares	11,314,833	11,448,369	129,786,150	129,282,217
Bonds.				
Government bonds	$5,460,000	$5,156,550	$86,225,700	$77,261,800
State and foreign bonds	17,264,000	13,247,500	259,472,200	159,181,350
Railroad & misc. bonds	52,545,000	32,395,000	625,725,200	579,312,050
Total bonds	$75,269,000	$50,799,050	$971,423,100	$815,755,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 1 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	11,982	$12,000	22,603	$23,800	1,661	$60,700
Monday	27,048	25,300	25,004	44,600	1,261	82,200
Tuesday	27,601	25,000	24,649	33,600	3,231	62,100
Wednesday	29,031	29,450	23,102	14,000	1,470	57,000
Thursday	27,212	13,400	47,877	40,400	2,901	48,000
Friday	9,551	7,000	4,273	12,000	2,081	72,500
Total	132,425	$112,150	147,508	$168,400	12,605	$382,500
Prev. week revised	144,465	$107,660	176,253	$279,100	10,838	$177,600

THE CURB MARKET.

The Curb Market started the week storng and active, but soon after liquidation and profit taking caused a general weakness and a slowing up in business. Quite a few industrial issues, usually inactive, were, however, advanced in price. Aeolian, Weber Piano & Pianola common sold up from 50 to 62 and at 60 finally. American Arch rose from 92 to 99 and ends the week at 98. Central Leather class A sold up from 24 to 26½ and at 25½ finally. The prior preferred rose from 85 to 88⅜ and finished to-day at 87¾. Jos. Dixon Crucible advanced from 156 to 164. Lehigh Valley Coal Sales fell from 96 to 89½, recovering finally to 91½. Safeway Stores common advanced from 280 to 301 and closed to-day at 292. New Orleans Great Northern RR. advanced from 34¼ to 39¾ and closed to-day at 39¼.

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Warner Bros. Pictures dropped from 19⅞ to 16¾, recovered to 21½ and ends the week at 20¼. Durant Motors was an active feature. After an advance from 11¾ to 14⅞ it dropped to 10⅝ and closed to-day at 11⅞. Estey-Welte class A dropped from 12¼ to 7½. Ford Motor of Canada slumped from 442 to 413. Fox Theatre class A was off from 25½ to 21¾, the close to-day being at 22⅜. Oils were quiet and somewhat easier. Buckeye Pipe Line eased off from 50 to 47½, recovering finally to 48¾. Humble Oil & Refining after early advance from 58 to 60 sold down to 56¾, the close to-day being at 57½. Standard Oil (Ky.) declined from 114¾ to 112, and ends the week at 113. Vacuum Oil moved up at first from 105 to 109½, then dropped to 104½, recovering finally to 105½.

A complete record of Curb Market transactions for the week will be found on page 1961.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 1.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Misc	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	100,000	64,780	36,425	$1,694,000	$118,000
Monday	159,650	79,125	68,875	2,361,000	198,000
Tuesday	155,195	81,295	39,610	2,633,000	495,000
Wednesday	138,411	95,750	35,030	2,723,000	316,000
Thursday	135,112	102,510	49,375	2,958,000	334,000
Friday	127,777	86,555	63,160	3,353,000	358,000
Total	816,245	510,015	292,475	15,722,000	$1,819,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 16 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £149,355,970 on the 9th inst., as compared with £148,771,775 on the previous Wednesday.

About £281,000 bar gold was on offer yesterday in the open market. The home and Continental trade absorbed £80,000, India £17,000, and the balance, £184,000, was secured for a "destination not disclosed."

It is of special interest just now to notice that gold has reappeared in the holding of the Indian Gold Standard Reserve. In the return for Feb. 28 last an item of £424,083 was shown as held in London. This amount almost exactly tallies with the amount purchased in the London market during that month for a "destination not disclosed."

The following movements of gold to and from the Bank of England have been announced:

	Received.	Withdrawn.		Received.	Withdrawn.
March 10	Nil	Nil	March 14	Nil	£12,000
March 11	Nil	£10,000	March 15	Nil	Nil
March 12	Nil	40,000	March 16	Nil	5,000

The total withdrawn during the week, £67,000, was in sovereigns destined as follows: Spain, £62,000; India, £5,000. The net efflux this year now amounts to £731,000, and since the resumption of an effective gold standard to £6,055,000, as set out in the daily bulletins at the bank.

United Kingdom imports and exports of gold during the month of February last were as follows:

	Imports.	Exports.
Russia (U. S. S. R.)	£30,000	Nil
Denmark	401,950	Nil
Netherlands	26,580	£117,000
France	51,502	214,200
Germany	Nil	252,246
Austria	Nil	82,750
Spain and Canaries	Nil	753,000
Egypt	Nil	76,070
West Africa	128,873	1,205
United States of America	Nil	1,186,000
Central America and West Indies	2,404	Nil
Various South American countries	913	1,000
Rhodesia	135,087	Nil
Transvaal	2,454,938	Nil
British India	Nil	309,720
Straits Settlements	Nil	125,240
Australia	663	Nil
Other countries	1,520	62,435
	£3,234,700	£3,180,866

The Transvaal gold output for February 1927 amounted to 779,339 fine ounces, as compared with 839,782 fine ounces for January 1927 and 753,924 fine ounces for February 1926.

The following were the United Kingdom imports and exports of gold registered in the week ended the 9th inst.:

Imports.		Exports.	
Irish Free State	£38,000	Germany	£20,900
British South Africa	839,273	Netherlands	51,900
Other countries	11,630	Switzerland	13,600
		Spain	16,000
		Austria	58,500
		Egypt	18,600
		U. S. A.	300,500
		British India	75,005
		Straits Settlements	59,500
		Other countries	6,871
	£888,903		£621,376

SILVER.

The market has found a temporary resting place round about the present level of prices. The body of speculative forward business is not nearly so large as it has been of late. This in itself is not favorable to the maintenance of quotations, for, when China bears have covered—at the moment they are holding out for about 24¾d.—there would be very little resistance left to meet the pressure of freshly produced supplies upon an unwilling market. Indian Bazaar buying orders have been cabled fairly freely but mostly at limits below quotations current here. Fresh Indian bear sales have not been much in evidence in this market, but it is probable that operations have been conducted on the bear tack in the Indian markets: hence a certain amount of purchases may take place here for shipment, but if quotations rose to any appreciable extent, the Bazaars probably would not buy outright but sell a similar amount for forward delivery.

The following were the United Kingdom imports and exports of silver registered in the week ended the 9th inst.:

Imports.		Exports.	
France	£85,172	British India	£142,992
U. S. A.	228,835	Other countries	4,851
Mexico	86,581		
Other countries	2,779		
	£403,367		£147,843

INDIAN CURRENCY RETURNS.

(In lacs of Rupees.)	Feb. 22.	Feb. 28.	Mar. 7.
Notes in circulation	18213	18274	18243
Silver coin and bullion in India	10247	10309	10277
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	4976	4977
Securities (British Government)	557	557	557
Bills of Exchange	200	200	200

No silver coinage was reported during the week ended the 7th inst.

The stock in Shanghai on the 12th inst. consisted of about 61,900,000 ounces in sycee, 81,500,000 dollars, and 8,560 silver bars, as compared with about 62,500,000 ounces in sycee, 81,700,000 dollars, and 9,100 silver bars on the 5th inst.

Quotations during Week—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fin
March 10	27 7-16d.	25¼d.	84s. 11½d.
11	25 11-16d.	25½d.	84s. 10¾d.
12	25 7-16d.	25¼d.	84s. 10¾d.
14	25 3-16d.	25 1-16d.	84s. 10¾d.
15	25¼d.	25⅛d.	84s. 10¾d.
16	25 3-16d.	25d.	84s. 11½d.
Average	25.364d.	25.197d.	84s. 11.0d.

The silver quotations to-day for cash and two months' delivery are each ⅜d. 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 Apr. 1.	Mar. 26. Sat.	Mar. 28. Mon.	Mar. 29. Tues.	Mar. 30. Wed.	Mar. 31. Thurs.	Apr. 1. Fri.
Silver, per oz. d.	25 11-16	25¾	25¾	26 1-16	25⅞	26 3-16
Gold, per fine ounce d.	84.11½	84.11½	84.11½	84.11½	84.10¼	84.11
Consols, 2½ per cents	----	54½	54½	54½	54⅜	54¼
British, 5 per cents	----	101¾	101¾	101⅞	101⅞	101⅞
British, 4½ per cents	----	96	95¾	95⅞	95¾	96
French Rentes (in Paris), fr.	----	57.80	58.20	58.70	57.70	56.10
French War Loan (in Paris), fr.	----	72	72.50	74.25	75	73.50

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	55⅜	55½	55⅜	56¼	55¾	56½

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, April 2) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 8.9% below those for the corresponding week last year. The total stands at $10,139,478,420, against $11,125,063,407 for the same week in 1926. At this centre there is a loss for the five days of 20.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended April 2.	1927.	1926.	Per Cent.
New York	$4,986,000,000	$6,241,000,000	—20.1
Chicago	556,907,887	558,516,820	—0.3
Philadelphia	476,000,000	481,000,000	—1.0
Boston	420,000,000	456,000,000	—7.9
Kansas City	*90,000,000	97,812,730	—8.0
St. Louis	117,200,000	135,100,000	—13.3
San Francisco	160,234,000	167,838,000	—4.5
Los Angeles	171,497,000	142,006,000	+20.8
Pittsburgh	119,101,158	109,454,059	+8.8
Detroit	130,335,775	141,722,208	—8.0
Cleveland	*106,000,000	104,915,670	+1.0
Baltimore	96,723,976	72,742,221	+33.0
New Orleans	51,461,184	43,957,377	+17.1
Total 13 cities, 5 days	$7,481,460,980	$8,752,065,085	—14.5
Other cities, 5 days	968,104,370	1,058,094,515	—8.5
Total all cities, 5 days	$8,449,565,350	$9,810,159,600	—13.9
All cities, 1 day	1,689,913,070	1,314,903,807	+28.5
Total all cities for week	$10,139,478,420	$11,125,063,407	—8.9

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 26. For that week there is a decrease of 1.4%, the 1927 aggregate of clearings being $9,750,391,556, and the 1926 aggregate $9,883,856,152. Outside of New York City the decrease is 1.1%, the bank exchanges at this centre having decreased 1.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is a decrease of 1.4%, in the Boston Reserve District of 9.4%, and in the Philadelphia Reserve District of 10.8%. The Cleveland Reserve District shows an increase of 4.1%, the Chicago Reserve District of 2.2%, and

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the St. Louis Reserve District of 2.1%. In the Richmond Reserve District the totals show a diminution of 6.3% and in the Atlanta Reserve District of 19.3%, the latter due mainly to the shrinkage at the Florida points, Miami reporting a loss of 51.6% and Jacksonville of 35.5%. The Kansas City Reserve District registers a gain of 3.6%, the Dallas District of 5.9%, and the San Francisco Reserve District of 15.2%. The Minneapolis Reserve District suffers a loss of 7.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 26 1927.	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	442,246,331	487,995,205	—9.4	412,586,420	432,862,496
2nd New York 11 "	5,887,103,082	5,972,406,738	—1.4	4,837,829,958	4,654,962,193
3rd Philadelphia 10 "	539,479,163	604,670,876	—10.8	581,770,347	502,020,471
4th Cleveland 8 "	391,764,276	376,412,350	+4.1	355,821,868	352,381,322
5th Richmond 6 "	167,968,128	179,316,186	—6.3	180,488,023	171,329,961
6th Atlanta 13 "	196,225,326	243,043,072	—19.3	221,322,831	185,215,070
7th Chicago 20 "	905,217,130	885,736,253	+2.2	900,544,646	808,821,407
8th St. Louis 8 "	215,926,984	211,554,342	+2.1	202,552,069	185,362,727
9th Minneapolis 7 "	103,060,849	110,984,781	—7.2	112,500,076	100,390,290
10th Kansas City 12 "	243,373,060	234,968,315	+3.6	234,296,140	200,297,142
11th Dallas 5 "	74,778,499	70,572,951	+5.9	77,370,467	56,687,682
12th San Fran. 17 "	583,248,728	506,195,083	+15.2	435,889,481	406,016,017
Total 129 cities	9,750,391,556	9,883,856,152	—1.4	8,552,972,326	8,056,346,078
Outside N. Y. City	3,978,823,310	4,023,208,760	—1.1	3,817,330,639	3,498,032,341
Canada 29 cities	326,730,598	287,295,214	+13.7	268,310,295	263,653,298

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended March 26. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	679,139	561,679	+20.9	626,675	675,579
Portland	3,081,584	3,047,103	+1.1	2,812,279	2,307,654
Mass.—Boston	395,000,000	440,000,000	—10.2	367,000,000	391,000,000
Fall River	1,584,123	1,652,049	—4.1	2,355,596	1,842,398
Holyoke	a	a	a	a	a
Lowell	1,045,328	795,152	+31.5	983,911	1,075,606
Lynn	a	a	a	a	a
New Bedford	945,313	1,039,908	—9.0	1,474,457	1,171,019
Springfield	4,855,820	4,867,831	—0.3	4,441,824	4,304,994
Worcester	3,388,552	2,963,880	+14.3	2,942,000	2,893,000
Conn.—Hartford	12,247,441	14,601,262	—16.2	11,658,246	11,098,969
New Haven	7,110,517	6,212,828	+14.4	6,367,720	5,685,001
R.I.—Providence	11,728,600	11,742,800	—0.1	11,364,600	10,271,000
N. H.—Manch'r	579,914	510,713	+13.5	559,112	537,276
Total (12 cities)	442,246,331	487,995,205	—9.4	412,586,420	432,862,496
Second Federal Reserve District—New York—					
N. Y.—Albany	6,425,583	4,405,087	+45.9	6,914,824	4,270,330
Binghamton	907,100	786,800	+15.3	805,500	748,400
Buffalo	46,323,453	46,718,064	—0.8	46,277,991	39,609,275
Elmira	853,394	818,698	+4.2	757,873	681,326
Jamestown	1,495,110	1,502,578	—0.5	1,067,447	999,190
New York	5,771,568,246	5,860,647,402	—1.5	4,735,641,687	4,558,313,737
Rochester	11,914,252	10,318,023	+15.5	10,370,683	9,386,113
Syracuse	5,034,700	4,949,955	+1.8	4,158,831	4,170,442
Conn.—Stamford	3,721,494	3,907,161	—16.3	2,612,867	2,574,871
N. J.—Montclair	788,544	486,596	+62.0	550,920	480,087
Northern N. J.	38,071,206	37,866,374	+0.5	28,671,335	33,728,422
Total (11 cities)	5,887,103,082	5,972,406,738	—1.4	4,837,829,958	4,654,962,193
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,726,335	1,450,660	+19.0	1,192,266	1,340,557
Bethlehem	4,501,914	4,320,346	+4.2	3,680,467	3,842,291
Chester	1,245,017	1,260,437	—1.2	1,142,557	1,281,730
Lancaster	1,906,751	2,094,648	—9.0	3,100,098	908,334
Philadelphia	510,000,000	577,000,000	—11.6	554,000,000	478,000,000
Reading	3,720,697	3,369,588	+10.4	3,408,997	2,933,184
Scranton	5,854,829	5,691,900	+2.9	5,616,161	5,090,837
Wilkes-Barre	d3,739,126	3,235,259	+15.6	3,339,105	3,425,754
York	1,588,038	1,678,528	—5.4	1,698,381	1,363,472
N. J.—Trenton	5,196,456	4,569,510	+13.7	4,592,315	3,834,312
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	539,479,163	604,670,876	—10.8	581,770,347	502,020,471
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d5,136,000	5,394,000	—4.8	4,888,000	8,978,000
Canton	3,566,428	4,883,882	—27.0	3,759,998	4,273,192
Cincinnati	73,515,717	67,449,801	+9.0	65,070,213	63,867,880
Cleveland	106,622,711	104,393,960	+2.1	94,362,881	94,683,305
Columbus	14,838,700	13,527,600	+9.7	11,999,500	15,254,700
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	1,994,248	2,175,522	—8.3	2,116,490	1,765,877
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	4,825,395	4,951,839	—2.6	4,103,539	3,651,984
Pa.—Erie	a	a	a	a	a
Pittsburgh	181,265,077	173,635,746	+4.4	169,521,247	159,906,384
Total (8 cities)	391,764,276	376,412,350	+4.1	355,821,868	352,381,322
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,088,345	1,412,036	—22.9	1,408,723	1,770,460
Va.—Norfolk	4,353,803	7,593,805	—42.7	7,233,720	7,051,927
Richmond	47,942,000	49,733,000	—3.6	50,459,000	46,818,000
S. C.—Charleston	d2,183,659	2,401,426	—9.1	3,090,087	2,815,226
Md.—Baltimore	86,935,092	94,500,716	—17.1	93,212,662	93,873,348
D.C.—Washing'n	25,465,229	23,675,203	+7.7	25,083,831	19,001,000
Total (6 cities)	167,968,128	179,316,186	—6.3	180,488,023	171,329,961
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	8,511,339	8,411,911	+1.2	7,263,052	6,861,503
Knoxville	2,742,961	2,830,683	—3.1	2,778,346	2,759,767
Nashville	20,387,130	21,806,171	—6.5	20,553,625	16,934,534
Ga.—Atlanta	46,410,178	69,505,248	—33.2	62,695,388	48,187,330
Augusta	1,794,603	2,063,861	—13.1	1,806,167	*1,500,000
Macon	1,850,149	1,535,427	+20.5	1,414,244	1,042,177
Fla.—Jack'nville	24,139,614	37,431,755	—35.5	24,807,724	15,206,537
Miami	7,764,493	16,010,220	—51.6	15,393,531	4,337,455
Ala.—Birming'm	23,564,315	27,487,214	—14.3	25,553,729	29,112,639
Mobile	1,857,696	2,213,711	—16.1	1,785,029	1,778,271
Miss.—Jackson	1,761,000	1,578,000	+11.6	1,111,000	996,444
Vicksburg	298,531	352,148	—15.3	256,364	252,170
La.—New Orleans	55,143,317	51,816,741	+6.4	55,904,632	56,246,243
Total (13 cities)	196,225,326	243,043,072	—19.3	221,322,831	185,215,070

Clearings at—	Week Ended March 26. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	230,537	166,460	+38.5	246,817	201,824
Ann Arbor	1,039,128	1,197,088	—13.2	889,883	902,638
Detroit	148,437,541	174,888,620	—15.1	150,973,207	146,690,208
Grand Rapids	7,586,438	7,656,640	—0.9	7,059,376	7,390,148
Lansing	2,174,000	2,390,000	—9.0	2,430,778	2,736,908
Ind.—Ft. Wayne	2,740,582	2,706,179	+24.2	2,198,215	1,999,134
Indianapolis	19,443,000	18,357,000	+5.9	13,029,000	15,377,000
South Bend	2,845,700	2,451,400	+16.0	2,336,000	1,902,900
Terre Haute	5,907,604	5,131,382	+15.1	4,917,293	5,100,115
Wis.—Milwaukee	42,474,805	42,143,200	+0.8	43,222,146	40,239,608
Iowa—Ced. Raps	2,506,801	2,512,830	—0.3	2,368,031	2,091,328
Des Moines	8,874,379	10,455,213	—15.1	10,877,935	9,076,316
Sioux City	6,592,881	7,019,329	—6.1	7,735,851	6,300,144
Waterloo	1,194,395	1,200,055	—0.5	1,365,209	1,535,995
Ill.—Bloom'gton	1,479,649	1,557,029	—5.0	1,424,360	1,130,847
Chicago	640,235,058	595,237,638	+7.5	638,683,379	555,711,276
Danville	a	a	a	a	a
Decatur	1,274,299	1,232,926	+3.3	1,325,932	1,181,766
Peoria	4,236,641	4,396,197	—3.7	4,345,023	4,190,988
Rockford	3,345,670	2,959,533	+13.0	2,689,517	2,551,366
Springfield	2,597,499	2,577,534	+0.8	2,426,694	2,510,898
Total (20 cities)	905,217,130	885,736,253	+2.2	900,544,646	808,821,407
Eighth Federal Reserve District—St. Louis.					
Ind.—Evansville	5,289,071	4,896,762	+8.0	5,713,619	4,296,678
Mo.—St. Louis	138,800,000	141,100,000	—1.6	131,600,000	124,100,000
Ky.—Louisville	35,856,550	30,180,590	+18.8	31,382,692	28,254,182
Owensboro	346,034	343,871	+0.6	407,550	351,524
Tenn.—Memphis	20,257,000	20,471,068	—1.1	19,203,018	17,409,428
Ark.—Little R'k	13,345,128	12,561,860	+6.2	12,213,397	9,495,743
Ill.—Jacksonville	315,486	407,648	—22.6	414,140	245,550
Quincy	1,717,715	1,592,543	+7.9	1,617,653	1,209,622
Total (8 cities)	215,926,984	211,554,342	+2.1	202,552,069	185,362,727
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	5,365,371	6,128,849	—12.5	6,386,427	6,184,988
Minneapolis	65,200,365	70,655,262	+2.3	72,493,086	60,990,328
St. Paul	26,784,163	27,798,460	—3.6	27,582,728	28,342,401
No. Dak.—Fargo	1,606,282	1,730,126	—7.2	1,719,278	1,296,552
S. D.—Aberdeen	1,084,447	1,528,537	—29.1	1,321,389	1,046,234
Mont.—Billings	464,221	489,774	—5.2	465,312	327,828
Helena	2,556,000	2,653,773	—3.7	2,531,856	2,001,959
Total (7 cities)	103,060,849	110,984,781	—7.2	112,500,076	100,390,290
Tenth Federal Reserve District— Kansas City —					
Neb.—Fremont	d402,942	375,314	+7.4	443,874	347,154
Hastings	391,767	489,642	—20.0	598,524	345,413
Lincoln	4,104,820	4,111,430	—0.2	3,996,224	3,097,471
Omaha	37,195,150	41,512,810	—10.5	39,561,481	34,745,855
Kan.—Topeka	2,649,286	2,637,206	+0.4	3,003,215	2,742,148
Wichita	d7,485,376	7,373,010	+1.7	6,954,396	6,231,703
Mo.—KansasCity	131,614,267	126,384,182	+4.1	126,073,031	108,896,904
St. Joseph	d5,955,799	7,264,722	—18.0	7,392,620	6,328,937
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d32,803,924	25,511,420	+28.6	25,652,923	17,614,771
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,203,498	1,137,684	+5.8	1,009,436	1,112,528
Denver	18,448,931	17,254,482	+6.9	18,452,578	18,062,683
Pueblo	1,117,300	916,413	+21.9	1,157,838	771,575
Total (12 cities)	243,373,060	234,968,315	+3.6	234,296,140	200,297,142
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,707,559	1,391,388	+22.7	1,931,798	2,132,175
Dallas	48,347,418	45,087,249	+7.2	48,870,373	34,105,223
Fort Worth	11,383,720	12,385,000	—8.1	10,387,672	8,157,897
Galveston	8,602,000	6,447,000	+33.4	12,014,226	8,333,948
Houston	a	a	a	a	a
La.—Shreveport	4,737,802	5,262,314	—10.0	4,166,398	3,958,439
Total (5 cities)	74,778,499	70,572,951	+5.9	77,370,467	56,687,682
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	45,740,587	43,266,982	+5.7	38,314,500	37,343,016
Spokane	10,999,000	9,683,000	+13.6	9,121,000	8,917,000
Tacoma	a	a	a	a	a
Yakima	1,182,252	1,273,939	—7.2	1,257,618	1,188,884
Ore.—Portland	33,022,665	36,395,750	—9.3	32,142,000	34,254,997
Utah—Salt L. C'y	14,904,205	15,293,335	—2.5	13,384,852	13,477,281
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	3,101,530	2,957,514	+5.5	2,391,934	2,900,733
Long Beach	7,340,165	7,357,458	—0.2	6,403,199	7,282,192
Los Angeles	247,396,000	166,587,000	+48.5	136,182,000	130,360,000
Oakland	17,354,564	19,441,814	—10.7	18,371,965	14,399,307
Pasadena	6,539,273	6,324,924	+3.4	5,485,860	5,158,842
Sacramento	7,722,816	7,374,945	+4.7	6,115,205	6,035,381
San Diego	4,727,314	5,334,363	—11.4	4,470,493	3,381,217
San Francisco	175,649,000	176,215,000	—0.3	154,905,986	134,000,000
San Jose	1,977,517	2,305,710	—14.2	2,174,308	1,769,821
Santa Barbara	1,139,834	1,499,801	—24.0	1,018,292	1,011,328
Santa Monica	1,979,706	2,115,548	—7.9	1,778,969	2,053,518
Stockton	2,502,300	2,768,000	—8.5	2,371,300	2,482,500
Total (17 cities)	583,248,728	506,195,083	+15.2	435,889,481	406,016,017
Grand total (129 cities)	9,750,391,556	9,883,856,152	—1.4	8,552,972,326	8,056,346,778
Outside New York	3,978,823,310	4,023,208,750	—1.1	3,817,330,639	3,498,032,341

Clearings at—	Week Ended March 24. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
Canada—					
Montreal	100,603,098	79,188,778	+27.0	72,510,812	87,126,974
Toronto	107,500,159	85,703,127	+25.4	88,019,408	86,723,293
Winnipeg	44,764,156	45,864,377	—2.4	49,135,937	28,751,725
Vancouver	16,580,153	20,403,238	—18.8	13,628,582	15,366,258
Ottawa	5,895,364	5,134,957	+14.8	4,528,163	4,809,723
Quebec	5,587,133	7,609,126	—26.6	4,746,641	4,893,529
Halifax	2,515,706	2,497,391	+0.7	2,214,641	2,303,379
Hamilton	5,090,246	4,125,574	+23.4	3,759,162	4,096,774
Calgary	7,954,927	8,706,462	—8.4	6,447,080	5,285,329
St. John	2,381,119	2,365,647	+0.6	2,232,903	2,530,380
Victoria	1,882,523	1,971,829	—4.5	1,353,337	1,688,038
London	2,778,505	2,312,899	+20.1	2,069,234	2,542,983
Edmonton	4,303,352	4,329,907	—0.6	3,693,244	3,520,992
Regina	3,608,551	3,326,382	+8.5	2,450,883	2,565,812
Brandon	475,210	489,520	—2.9	535,003	392,063
Lethbridge	529,530	496,050	+6.7	448,600	460,226
Saskatoon	1,532,225	1,692,518	—9.5	1,241,391	1,255,765
Moose Jaw	1,033,819	972,158	+6.3	933,716	938,179
Brantford	944,857	921,736	+2.5	807,159	696,078
Fort William	793,481	564,819	+40.5	547,170	608,839
New Westminster	692,221	796,825	—13.1	518,601	574,102
Medicine Hat	282,738	268,037	+5.5	238,081	224,704
Peterborough	742,857	763,681	—2.7	786,181	663,522
Sherbrooke	878,313	724,143	+21.3	692,486	751,447
Kitchener	977,302	773,408	+26.4	832,172	785,656
Windsor	4,791,102	3,700,226	+29.5	2,539,135	2,486,984
Prince Albert	377,041	360,962	+4.4	247,486	260,777
Moncton	748,418	758,716	—1.4	639,819	741,459
Kingston	486,492	472,721	+2.9	513,268	608,308
Total (29 cities)	326,730,598	287,295,214	+13.7	268,310,295	263,653,298

a No longer report clearings. b Do not respond to requests for figures. c Week ended Mar. 23. d Week ended Mar. 24. e Week ended Mar. 25. * Estimated.

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Commercial and Miscellaneous News

Breadstuffs figures brought from page 2017.—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	247,000	282,000	1,117,000	580,000	88,000	32,000
Minneapolis	------	907,000	87,000	199,000	134,000	42,000
Duluth	------	501,000	------	25,000	3,000	211,000
Milwaukee	34,000	38,000	62,000	162,000	150,000	10,000
Toledo	------	164,000	70,000	94,000	------	2,000
Detroit	------	30,000	27,000	14,000	------	8,000
Indianapolis	------	55,000	265,000	114,000	------	------
St. Louis	127,000	336,000	200,000	282,000	5,000	------
Peoria	76,000	14,000	430,000	181,000	48,000	------
Kansas City	------	673,000	143,000	47,000	------	------
Omaha	------	212,000	391,000	92,000	------	------
St. Joseph	------	108,000	120,000	22,000	------	------
Wichita	------	221,000	11,000	8,000	------	------
Sioux City	------	45,000	50,000	54,000	1,000	------
Total wk. '27	484,000	3,586,000	2,973,000	1,874,000	429,000	305,000
Same wk. '26	402,000	3,498,000	4,212,000	2,648,000	802,000	229,000
Same wk. '25	398,000	3,205,000	2,785,000	2,793,000	639,000	149,000
Since Aug. 1—						
1926	16,073,000	267,553,000	164,972,000	105,312,000	14,341,000	23,919,000
1925	15,398,000	269,984,000	172,096,000	170,411,000	60,501,000	19,239,000
1924	16,247,000	431,815,000	190,209,000	211,625,000	53,623,000	50,088,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 26, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	175,000	669,000	35,000	216,000	116,000	62,000
Philadelphia	29,000	142,000	26,000	16,000	------	2,000
Baltimore	25,000	375,000	87,000	8,000	------	61,000
Newport News	2,000	------	------	------	------	------
Norfolk	------	35,000	1,000	------	------	------
New Orleans*	60,000	212,000	90,000	30,000	------	------
Galveston	------	386,000	------	------	------	------
Montreal	20,000	162,000	9,000	57,000	11,000	------
St. John, N.B.	70,000	667,000	------	104,000	146,000	163,000
Boston	17,000	2,000	------	9,000	------	------
Total wk. '27	398,000	2,650,000	248,000	440,000	273,000	288,000
Since Jan.1'27	5,272,000	53,602,000	2,882,000	4,243,000	9,905,000	3,120,000
Week 1926	476,000	1,862,000	231,000	627,000	241,000	162,000
Since Jan.1'26	6,103,000	34,173,000	5,765,000	7,467,000	6,436,000	1,648,000

* 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 26 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,201,815	17,292	59,155	70,489	164,625	257,030
Boston	24,000	------	7,000	------	------	------
Philadelphia	195,000	------	10,000	------	------	------
Baltimore	368,000	2,000	1,000	------	22,000	97,000
Norfolk	35,000	1,000	------	------	------	------
Newport News	------	------	------	------	------	------
New Orleans	3,000	89,000	2,000	------	------	------
Galveston	811,000	------	25,000	6,000	------	------
St. John, N. B	667,000	------	15,000	------	------	20,000
Halifax	64,000	------	70,000	104,000	163,000	146,000
			1,000	------	------	------
Total week 1927	3,368,815	109,292	190,155	180,489	349,625	520,030
Same week 1926	1,794,980	77,898	298,175	366,343	321,738	471,742

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 26 1927.	Since July 1 1926.	Week Mar. 26 1927.	Since July 1 1926.	Week Mar. 26 1927.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	79,829	3,364,597	1,195,001	81,711,149	17,292	883,150
Continent	68,689	4,643,776	2,164,214	140,455,038	3,000	639,976
So. & Cent. Amer.	7,000	402,980	3,000	3,909,467	52,000	1,474,000
West Indies	6,000	476,000	------	25,000	37,000	1,160,000
Other countries	28,637	552,264	6,600	1,250,950	------	------
Total 1927	190,155	9,439,617	3,368,815	227,351,604	109,292	4,157,126
Total 1926	298,175	8,464,500	1,794,980	173,012,834	77,898	10,311,133

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, March 26, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	350,000	115,000	861,000	275,000	98,000
Boston	4,000	4,000	22,000	6,000	------
Philadelphia	160,000	66,000	170,000	70,000	1,000
Baltimore	1,203,000	403,000	55,000	168,000	5,000
New Orleans	614,000	235,000	100,000	119,000	------
Galveston	1,113,000	------	------	101,000	145,000
Fort Worth	1,170,000	290,000	1,194,000	3,000	32,000
Buffalo	1,924,000	4,538,000	3,880,000	174,000	100,000
"	115,000	------	441,000	------	------
Toledo	2,153,000	292,000	300,000	9,000	2,000
" afloat	141,000	------	209,000	------	------
Detroit	235,000	82,000	139,000	6,000	------
Chicago	2,397,000	23,389,000	5,914,000	1,196,000	167,000
" afloat	360,000	1,441,000	684,000	------	------
Milwaukee	121,000	1,850,000	1,580,000	350,000	103,000
" afloat	238,000	1,204,000	568,000	520,000	------
Duluth	9,358,000	16,000	7,513,000	7,399,000	433,000
" afloat	------	------	393,000	------	------
Minneapolis	10,416,000	1,566,000	11,388,000	3,566,000	2,073,000
Sioux City	337,000	289,000	233,000	2,000	10,000
St. Louis	2,430,000	2,324,000	439,000	9,000	60,000
Kansas City	9,604,000	4,831,000	656,000	162,000	6,000
Wichita	2,615,000	18,000	12,000	------	------
St. Joseph, Mo	596,000	917,000	------	------	------
Peoria	12,000	656,000	319,000	------	------
Indianapolis	671,000	1,138,000	244,000	------	------
Omaha	1,899,000	2,666,000	1,654,000	121,000	5,000
On Canal and River	85,000	------	------	107,000	------
Total Mar. 26 1927	50,321,000	48,330,000	38,968,000	14,363,000	3,240,000
Total Mar. 19 1927	57,845,000	48,837,000	40,314,000	14,464,000	3,386,000
Total Mar. 27 1926	33,679,000	37,197,000	53,977,000	13,715,000	5,295,000

Note.—Bonded grain not included above: *Oats*, New York, 11,000 bushels; Duluth, 29,000; total Mar. 26, 40,000 bushels, against 518,000 bushels in 1926. *Barley*, New York, 642,000 bushels; Philadelphia, 41,000; Baltimore, 47,000; Buffalo, 59,000; Duluth, 72,000; on Canal, 67,000; total, 928,000 bushels, against 1,188,000 bushels in 1926. *Wheat*, New York, 2,198,000 bushels; Boston, 396,000; Philadelphia, 1,321,000; Baltimore, 1,306,000; Buffalo, 1,283,000; Duluth, 326,000; Toledo afloat, 150,000; on Canal, 314,000; total, 7,294,000 bushels, against 7,538,000 bushels in 1926.

Canadian—					
Montreal	1,729,000	------	1,958,000	359,000	1,203,000
Ft. William & Pt. Arthur	41,367,000	------	2,800,000	2,341,000	5,332,000
" afloat	7,813,000	------	------	121,000	102,000
Other Canadian	4,828,000	------	2,340,000	12,000	467,000
Total Mar. 26 1927	55,737,000	------	7,098,000	2,833,000	7,104,000
Total Mar. 19 1927	56,267,000	------	7,345,060	2,858,000	6,730,000
Total Mar. 27 1926	56,935,000	136,000	10,192,000	2,016,000	8,260,000
Summary—					
American	50,321,000	48,330,000	38,968,000	14,363,000	3,240,000
Canadian	55,737,000	------	7,098,000	2,833,000	7,104,000
Total Mar. 26 1927	106,058,000	48,330,000	46,066,000	17,196,000	10,344,000
Total Mar. 19 1927	108,112,000	48,837,000	47,659,000	17,322,000	10,116,000
Total Mar. 27 1926	90,614,000	37,333,000	64,619,000	15,730,000	13,555,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 25, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926-7		1925-6	1926-7		1925-6
	Week Mar. 25.	Since July 1.	Since July 1.	Week Mar. 25.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,143,000	374,402,000	291,139,000	185,000	3,702,000	8,754,000
Black Sea	76,0000	39,196,000	20,664,000	1,292,000	26,144,000	21,781,000
Argentina	4,952,000	72,814,000	61,321,000	3,192,000	184,012,000	110,404,000
Australia	1,720,000	57,984,000	57,399,000	------	------	------
India	------	4,416,000	5,768,000	------	------	------
Oth. countr's	240,000	18,865,000	1,040,000	204,000	2,620,000	33,850,000
Total	14,815,000	567,677,000	437,331,000	4,873,000	216,478,000	174,789,000

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Mch. 26 to Apr. 1, 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	------	355	360	139	300	Jan	398	Feb
Anglo-Calif Trust Co	380	367½	380	35	338	Jan	380	Mar
Anglo & London P Nat Bk	------	219	219	10	195	Jan	232	Feb
Armour & Co A com	------	12	12	25	12	Mar	15¼	Jan
Bancitaly Corporation	110	110	110¼	6,221	89¾	Jan	114¾	Feb
Bank of California N A	------	252	253	35	250	Feb	270	Jan
Bank of Italy	683½	680	684	1,258	528	Jan	684	Apr
Calamba Sugar com	------	71	71	15	70	Feb	71¼	Jan
Preferred	------	81½	81½	10	81½	Mar	84	Jan
California Copper	------	4.50	4.75	745	4	Feb	5	Jan
Calif Oregon Power pref	------	104	105	35	102½	Jan	105	Mar
California Packing Corp	62½	61	65¾	3,910	61	Apr	69⅞	Jan
California Petroleum com	26½	25	28½	5,657	25	Apr	33	Jan
Caterpillar Tractor	28½	28	28⅞	2,795	26¾	Feb	30	Feb
Coast Co Gas & El 1st pfd	94½	94½	94½	5	94	Jan	96	Feb
East Bay Water A pref	------	97½	97¾	55	96	Jan	98½	Feb
B preferred	------	109½	109½	30	105½	Jan	110	Mar
Emporium Corp (The)	------	35	36	425	34	Mar	39	Mar
Ewa Plantation Co	------	42½	42½	25	42½	Mar	45	Jan
Fageol Motors pref	------	7	7	100	5	Jan	7	Jan
Federal Brandels	13½	12⅛	15	27,270	9⅞	Feb	15	Mar
Fireman's Fund Insurance	90¼	89½	90¼	970	88	Mar	92¾	Jan
Foster & Kleiser com	12½	12½	12½	805	12¼	Feb	13½	Jan
Great Western Power pref	102¾	102¾	103¼	365	102¾	Apr	104¾	Mar
Haiku Fruit & Pack (Free)	------	10	10	105	8⅞	Feb	10	Mar
Hale Bros Stores	34½	34½	34½	40	34½	Mar	36½	Jan
Hawaiian Pineapple	50	49¾	51	504	49¼	Feb	55¾	Feb
Hawaiian Sugar	------	41	41¼	50	40½	Jan	42	Feb
Home Fire & Marine Ins	------	29	30	81	28½	Mar	32¼	Jan
Honokaa Sugar	------	3.00	3.25	470	2.00	Mar	3.25	Mar
Honolulu Consol Oil	35¼	35¼	37½	5,300	35¼	Apr	42¼	Feb
Hunt Bros Pack A com	24½	24¼	24½	300	24¼	Mar	26¼	Feb
Hutchinson Sugar Planta'n	------	14	14	430	12¾	Jan	14	Mar
Illinois Pacific Glass A	33	33	33½	125	32½	Jan	34⅝	Jan
Key System Transit pr pfd	------	30½	30½	10	30½	Mar	65	Jan
Langendorf Baking	------	12½	12½	500	12½	Jan	12¾	Mar
L A Gas & Electric pref	100	99⅞	100	250	98⅞	Jan	100½	Feb
Magnavox Co	------	.45	.45	100	.40	Jan	.75	Feb
50% stock div	17	16¾	26½	376	16¾	Apr	28⅜	Jan
Nor Am Investment com	------	101	101	150	101	Mar	101	Mar
North American Oil	37⅛	35	44	11,150	35	Apr	48	Feb
Oahu Sugar	36½	36½	37	120	35	Jan	37½	Mar
Alaa Sugar	------	9⅜	9½	240	8	Jan	10¾	Mar
Onomea Sugar	40	40	40	50	40	Jan	42⅜	Feb
Paauhau Sugar Plantation	------	11½	11½	35	11⅜	Mar	12	Jan
Pac Light Corp 6% pref	97½	97¼	99	140	97	Feb	99¼	Mar
Pacific Oil	1.12½	1.12½	1.25	300	1.12½	Apr	1.75	Jan
Pacific Tel & Tel pref	104	104	105½	305	102	Mar	114½	Feb
Common	129½	129½	130	943	123	Mar	139	Jan
Paraffine Co's Inc com	132	131	133	1,277	110¼	Jan	139¾	Mar
Phillips Petroleum com	46¼	46	50⅜	1,350	46	Mar	59⅞	Feb
Piggly Wiggly W States A	------	20	20	90	19½	Jan	20¼	Feb
Richfield Oil	17⅛	16	19¼	42,210	15¾	Jan	16½	Feb
S J Lt & Pow prior pref	107⅝	107	107⅞	195	106½	Jan	109½	Feb
B 6% preferred	------	98	98	5	97	Jan	99¾	Feb
A 7% preferred	------	105	105	15	103	Jan	105	Feb
Schlesinger (B F) A com	20⅞	20⅞	21½	500	20¾	Mar	23	Jan
Preferred	------	90¾	90¾	100	89¾	Feb	92	Jan
Shell Union Oil common	27½	27½	29¼	4,665	27½	Apr	31⅞	Feb
Sherman & Clay 7% pref	------	96	96	20	93¼	Jan	96	Jan
Sierra Pacific Electric pref	91	91	91	15	87	Jan	92¾	Feb
Southern Pacific	------	112¼	113½	75	106½	Jan	113½	Mar
Sperry Flour Co pref	93¼	93¼	93	55	92½	Jan	97	Mar
Spring Valley Water	103¾	103	104	705	101¾	Jan	108¼	Mar
Standard Oil of Calif	55⅛	54⅜	57	16,203	56⅜	Apr	60¾	Jan

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low	High.	Sales for Week. Shares.	Range Since Jan. 1: Low.		High.	
Texas Consolidated Oil	.50	.50	.50	300	.50	Jan	.95	Feb
Union Oil Associates	41	40	44¾	14,275	40	Apr	56½	Jan
Union Oi lof California	42	40⅝	45¼	23,670	40⅝	Apr	56¼	Jan
United Bank & Trust Co	------	190	195	75	149	Jan	195	Mar
U S Petroleum	1.82½	1.82½	1.95	5,350	1.67½	Jan	2.00	Mar
Waialua Agricul Co Ltd	39⅜	39⅜	39¾	225	37½	Jan	41	Jan
Wells Fargo Bk & Union Tr	------	272¼	272½	20	270	Jan	295	Mar
West Amer Finance pref	9	9	9	75	9	Jan	9¼	Jan
West Coast Life Insurance	------	3.75	3.75	78	3.75	Jan	4.50	Jan
Yellow & Checker Cab	9	9	9¼	555	8⅝	Mar	9½	Jan
Zellerbach Paper 6% pref	------	97¼	97½	55	95¾	Feb	98	Feb
Zellerbach Corporation	29¼	29	29¾	1,230	28	Jan	31⅝	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mch. 26 to Apr. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Wind Gl Mach com 100	35	35	35	50	35	Mar	52	Jan
Preferred 100	70	70	70	100	70	Mar	80	Jan
Arkansas Nat Gas com 100	7	7	7⅛	3,775	7	Mar	8¼	Feb
Blaw-Knox Co 25	72	71	72	1,222	70	Jan	73	Jan
Byers(A M) Co pref 100	------	107½	107½	30	106¼	Jan	108	Jan
Carnegie Metals Co 10	------	12	13	310	11¾	Jan	13½	Jan
Columbia Gas & El com *	------	86	86	10	83½	Feb	91¼	Jan
Preferred 100	------	104¾	105	52	99½	Jan	105	Mar
Consol Ice com 50	------	2⅞	3	75	2¼	Jan	3	Jan
Devonian Oil 10	------	12	12½	570	12	Mar	15	Jan
Duquesne Lt 7% pref 100	------	115⅜	115¾	35	115	Mar	116¼	Jan
Houston Gulf Gas *	8½	8¼	10½	3,405	6	Feb	10¼	Mar
Jones & Laugh'n St'l pf 100	------	120	120	45	118	Jan	120	Jan
Lone Star Gas 25	41½	41	41¾	3,801	37¼	Jan	46¼	Mar
Nat Fireproofing com 100	7½	7½	8	600	7½	Mar	9	Feb
Preferred 100	29	29	30¼	270	27	Jan	30¼	Mar
Okla Nat Gas ctfs of dep	------	22	22¾	4,578	20¼	Jan	28	Feb
Pitt Bess'er&L E RRcm 50	------	30¾	30¾	33	30¾	Mar	30¾	Mar
Pitts Brewing com 50	------	3¾	3¾	10	3½	Mar	4½	Jan
Preferred 50	10⅜	10⅛	10¼	200	10⅛	Apr	11⅜	Jan
Pitts Pl Glass com 100	------	246	246	32	239	Feb	270	Jan
Pitts Steel Foundry com *	------	27	27	100	27	Mar	28¼	Jan
Rich'son&Boynton par pf *	------	40	40	400	40	Mar	40	Mar
San Toy Mining 1	5c	5c	5c	1,500	5c	Jan	6c	Jan
Stand Plate Gl pref 100	------	10	10	100	10	Mar	18	Jan
Stand Sanitary Mfg com 25	83¾	83¾	84	655	83¾	Mar	92½	Jan
Preferred 100	------	117	117	10	116	Mar	117	Mar
Tidal Osage Oil 100	------	24	24	365	22	Jan	26½	Mar
Union Steel Casting com *	------	37	37	50	32½	Jan	37	Mar
United States Glass Co 25	------	15	15	32	13	Feb	15½	Jan
Waverly Oil Wks class A *	------	41½	42	202	41½	Mar	43	Feb
West'house Air Brake 50	------	151	154¼	379	137	Jan	157	Mar
West Pa Rys pref 100	------	98	98¼	45	97½	Mar	100	Jan

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

Capital.

Mar. 22—First National Bank in Lodi, N. J. $100,000
Correspondent, Benjamin Dansen, Jr., Lodi, N. J.

APPLICATION TO CONVERT RECEIVED.

Mar. 22—The Thomas County National Bank of Colby, Kansas $25,000
Conversion of Thomas County Bank, Colby, Kansas.

CHARTERS ISSUED.

Mar. 23—The Greenwich Nat'l Bank of the City of New York, N. Y. $1,000,000
President, H. Ward Ford; Cashier, A. G. King. Conversion of the Greenwich Bank of the City of New York, with main office and ten branches all located within the limits of New York City.

Mar. 24—The Blossom National Bank, Blossom, Texas 30,000
President, F. G. Johnson; Cashier, Geo. Johnson.

VOLUNTARY LIQUIDATIONS.

Mar. 21—The Merchants and Manufacturers National Bank of Newark, N. J. $1,350,000
Effective March 19 1927. Liquidating agent, E. Allen Smith, 763 Broad St., Newark, N. J. Succeeded by a Trust company.

Mar. 22—The Ontario National Bank, Ontario, Cal. 150,000
Effective March 8 1927. Liquidating agent, Edw. C. Aldwell, San Francisco, Cal. Absorbed by Liberty Bank of America of San Francisco, which 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."

Mar. 23—The First National Bank of Slayton, Minn. 25,000
Effective March 2 1927. Liquidating agent, F. D. Weck, Slayton, Minn. Absorbed by State Bank of Slayton, Minn.

Mar. 24—First National Bank of Pocahontas, Va. 35,000
Effective March 10 1927. Liquidating Commission, W. R. Graham, Bluefield, W. Va., L. E. Ward and H. W. Hicks, Pocahontas, Va. Absorbed by Bank of Pocahontas, Pocahontas, Va.

Mar. 24—The First National Bank of Loving, New Mex. 25,000
Effective Feb. 24 1927. Liquidating agent, H. G. Watson, Loving, N. Mex. Absorbed by the Carlsbad Nat'l Bank, Carlsbad, N. Mex., No. 12569.

Mar. 25—The First National Bank of Winters, Cal. 75,000
Effective March 15 1927. Liquidating agent, Edw. C. Aldwell, San Francisco, Cal. Absorbed by the Liberty Bank, San Francisco, Cal., which association was consolidated with the Bank of America, Los Angeles, Cal., 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 & Savings Association."

Mar. 25—The First National Bank of Sausalito, Cal. 50,000
Effective March 15 1927. Liquidating agent, Edw. C. Aldwell, San Francisco, Cal. Absorbed by Liberty Bank, San Francisco, Cal., which association was consolidated with the Bank of America, Los Angeles, Cal., 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 & Savings Association."

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.
6 Harriman National Bank	645
50 National City Bank	532 ex-div.
13 Bank of America "Free"	302
10 Westchester Title & Trust Co	597
10 Continental Bank	277
5 National Title Guar. Co	187¼ ex-div.
100 Camden Fire Ins. Co., par $5	18½
10 Hamilton Nat. Bank units	205½
100 Columbia Mortgage Co. (Del. corp.), common	70c.
1 10-30 B. B. & R. Knight Corp., common v. t. c., no par	$10 lot
10 Mid Western Oil Refining Corp., common, no par	$3 lot

Shares. Stocks.	$ per sh.
10 City & Sub'n Homes Co., par $10	8⅛
2 Clinton Hall Assn	15
Bonds.	*Per Cent.*
$5,000 Hardite Metals Inc. 8% mtge. bonds, due April 1 1930; Oct. 1925 and subsequent coupons attached	$525
100 Hardite Metals Inc., pref	lot
251 Hardite Metals Inc., common, par $25	
$3,000 Joplin & Pittsburgh Ry. Co. gen. mtge. 6s, ext. at 7%; April 1926 & subseq. coup. attached	$25 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
2 Liberty Trust Co	210¼, ex-div.
25 National Shawmut Bank	280, ex-div.
10 Old Colony Trust Co	320
35 Nashua Mfg. Co., com	49
4-8 Pepperell Manufacturing Co	14¼
1 Merrimack Mfg. Co., com	120
5 Nashua Mfg. Co., com	78¼, ex-div.
3 Columbian Nat. Life Insur. Co	48⅞
1 Mutual Finance Corp., pref	34
10 Eastern Mfg. Co., pref	33¾-34½
5 units First Peoples Trust	68
5 Community Water Service Co., 7% 1st pref	97
5 Merrimac Chemical Co., par $50	82, ex-div.
6 units Mutual Finance Corporation	68
60 Haverhill Elec. Lt. Co., par $25	83⅜
3 units Mutual Finance Corp	68
3 units Commercial Finance Corp	47

Shares. Stocks.	$ per sh.
320 Fall River Elec. Light Co., par $25	61½, ex-div.
71 New Bedford Gas & Edison Light Co., par $25	90⅛, ex-div.
9 special units First Peoples Trust	5
16 Worcester Elec. Lt. Co., par $25.	160⅝
6 units Commercial Finance Corp	47
10 Brockton Gas Light Co., v. t. c. par $25	56¼
20 Lowell Elec. Lt. Corp., par $25	76⅛
125 W. T. Grant Co., com	61¾
114 Haverhill Gas Light Co., par $25	63½'64, ex-div
20 North Boston Ltg. Prop., com	165
5 Ludlow Manufacturing Associates	183¼
6 Connecticut Lt. & Pow. Co., 6½% pref	106½
17 Mass. Ltg. Cos., com	96, ex-div.

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
3 Atlantic National Bank	269
5 First National Bank	397½
25 National Shawmut Bank	280
25 First National Bank	397¼ ex-div.
575 Parker Mills, 7% pref. temp. ctfs	5
44 Hamilton Manufacturing Co	32c.
4 Hill Manufacturing Co	24½
5 Merrimack Mfg. Co., common	120
10 Nashua Mfg. Co., pref	94 ex-div
10 Wm. Whitman & Co., Inc., preferred	78 ex-div.
10 Wamsutta Mills	60
50 New Bedford Gas & Edison Light Co., par $25	90½
25 Western Massachusetts Cos., w. i.	55⅜
2 units First Peoples Trust	68 ex-div.
4 special units First Peoples Trust	5
100 Heywood Wakefield Co., com	50
65 Firestone Apsley Rubber Co., preferred	88¼-88½
5 The L. S. Starrett Co., common	210
65 Charlestown Gas & Electric Co., par $25	156½-156¼
3 North Boston Ltg. Prop., com	167
5 Quincy Market Cold Storage & Warehouse Co., pref	68⅛
5 Boston Belting Corp., pref., par $50	2¾
10 Heywood Wakefield Co., 2d pf	80
25 United Electric Light Co., Springfield, par $25	125 ex-div.
10 Powdrell & Alexander, Inc.	42 ex-div.

Shares. Stocks.	$ per sh.
28 Beverly Gas & El. Co., par $25	90½
10 New England Confectionery Co.	325
5 Dennison Mfg. Co., 1st pref.	134 & div.
10 Quincy Mkt. Cold Storage & Warehouse Co., common	37⅜
2 Saco Lowell Shops, 2d pref.	13
25 Great Northern Paper Co., par $25	65½
10 American Glue Co., common	38⅛
10 Mass. Bonding & Insur. Co.	305 ex-div.
21 West Boston Gas Co., par $25	41
50 Converse Rubber Shoe Co., pref.	63
15 Kidder Participations, common	27⅜
20 Kidder Participations, pref.	94
3 Mass. Ltg. Cos., 8% pref.	115 ex-div.
5 special units First Peoples Trust	5
Rights.	*$ per right*
100 Springfield Gas Light Co	4
141 Springfield Gas Light Co	4 1-16
Bonds.	*Per cent.*
$6,000 Texas Electric Ry. Co. deb. 6s, Jan. 1942	32¼ & int.
$4,900 New England Minerals Co. 1st mtge. s. f. 8s, Oct. 1 1938	$300 lot
Note for $10,000, dated Boston, Mass., Dec. 10 1926, payable one year from date, signed by Charles Herscovitz and Louis D. Covich, secured by a $20,000 2d mortgage on property located on Commercial St., Braintree, Mass	$10,200 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
62 Potomac Fire Brick Co	$5 lot
8 Colonial Trust Co., par $50	221
750 Horace Linton & Brother, Inc.	$14,300 lot
19 Southwestern National Bank	228
15 Continental Equitable Title & Trust Co., par $50	268
3 Commonwealth Title Ins. & Trust Co	586
4 Bank of North America & Tr. Co.	395
40 Lumbermens Ins. Co., par $25	83¾
11 Penn National Bank	635½
70 National Bank of Germantown, par $50	452
20 Phila. Girard National Bank	667½
10 Union National Bank	270
4 Corn Exchange National Bank	731
5 Quaker City National Bank	335
2 North Phila. Trust Co., par $50	367
16 Provident Trust Co	769½
3 Pa. Co. for Ins. on Lives, &c	889
14 Broad Street Trust Co., par $50	75
5 Fairhill Trust Co., par $50	65
20 Metropolitan Trust Co., par $50	124
10 Mitten Men & Management Bank & Trust Co., par $50	140
5 Mutual Trust Co., par $50	165

Shares. Stocks.	$ per sh.
6 Security Title & Trust Co., par $50	50
10 Phila. Co. for Guar. Mtges.	220
20 Northeastern Title & Trust Co., par $50	75¼
20 Allegheny Title & Trust Co., par $50	60¼
1 Lancaster Ave. Title & Trust Co., par $50	95
23 Druding Bros.	105
40 Philadelphia Life Insurance	14½
4 Franklin Fire Ins. Co., par $25	211
40 Camden Fire Ins. Assn., par $5	17
42 Reliance Insurance Co., par $10	21¾
1 Central National Bank	682
4 Phila. Bourse, com., par $50	22
17 Scott Powell Dairies, Inc., pref.	90½
50 Manufacturers Casualty Insurance Co., par $10	32½
No. Rights.	*$ per right.*
100 Bankers Trust Co	1½
Bonds.	*Per cent.*
$3,000 Savage Mtn. Fire Brick Co., Allegheny County, 1st M. s. f. 7s, Oct. 1 1936	$2,000 lot
$1,000 Buffalo & Erie 6½s, 1954	55
$800 Union Passenger Ry. 1st M. 4s, March 1 1961	64½

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).			
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 16a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 16a
Carolina Clinchfield & Ohio (quar.)	75c.	Apr. 10	Holders of rec. Mar. 31a
Stamped certificates	1¼	Apr. 10	Holders of rec. Mar. 31a
Delaware Lackawanna & West. (quar.)	$1.50	Apr. 20	Holders of rec. Apr. 9a
Pittsburgh & West Virginia com. (quar.)	1½	Apr. 30	Holders of rec. Apr. 12
Public Utilities.			
Bangor Hydro-Elec. Co., com. (quar.)	1½	May 2	Holders of rec. Apr. 11
Bell Telephone of Pa., com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 31
Central Power & Light, pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 15
Ches. & Potomac Telep. of Balt., pf. (qu)	1¾	Apr. 15	Holders of rec. Mar. 31
Diamond State Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 31
Edison Electric Illum. of Boston (quar.)	3	May 2	Holders of rec. Apr. 15
General Public Service, $6 pref. (quar.)	$1.50	May 2	Holders of rec. Apr. 8a
Convertible preferred (quar.)	$1.75	May 2	Holders of rec. Apr. 8a
Greene & Coates Sts. Pass. Ry., Phila. (qu)	*$1.30	Apr. 7	*Holders of rec. Mar. 23
Harrisburg Light & Power, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 28
Laurentide Power (quar.)	1¼	Apr. 16	Holders of rec. Apr. 5
Milwaukee Elec. Ry. & Lt., pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Montreal Tramways (quar.)	2½	Apr. 16	Holders of rec. Apr. 7
New England Public Serv., $7 pf. (qu.)	*$1.75	Apr. 15	*Holders of rec. Mar. 31
Adjustment preferred (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Penn-Ohio Edison, 7% prior pref. (qu.)	1¾	June 1	Holders of rec. May 21
$6 preferred (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31
Sierra-Pacific Elec. Co., com. (quar.)	*50c.	May 2	*Holders of rec. Apr. 14*a*
Preferred (quar.)	*1½	May 2	*Holders of rec. Apr. 14*a*
Union Electric & Gas, partic. pref. (qu.)	87½c.	Apr. 1	Holders of rec. Mar. 23
$7 1st pref., series A (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 23
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1.25	Apr. 20	Holders of rec. Apr. 9
Aero Supply Mfg., class A (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 28
Alliance Realty (quar.)	62½c.	Apr. 20	Holders of rec. Apr. 11
Allied Chemical & Dye, com. (quar.)	$1.50	May 2	Holders of rec. Apr. 15
American Can, com. (quar.)	50c.	May 16	Holders of rec. Apr. 30*a*
American Milling (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 21
Amer. Vitrified Prod., com. (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 5
Preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 20
Amer. Wringer, pf. (acct. accum. div.)	*$7	Apr. 1	*Holders of rec. Mar. 25
Archer-Daniels-Midland Co., com. (qu.)	*75c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 20
Atlantic Refining, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15
Atlas Plywood (quar.)	$1	Apr. 15	Holders of rec. Apr. 1
Atlas Portland Cement, pref.	*66 2-3	Apr. 1	*Holders of rec. Mar. 24
Bigelow-Hartford Carpet, common (qu.)	* $1.50	May 2	*Holders of rec. Apr. 8
Preferred (quar.)	*1½	May 2	*Holders of rec. Apr. 8
Black & Decker Mfg., com. (quar.)	*20c.	Mar. 31	*Holders of rec. Mar. 29
Preferred (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 29
Briggs Mfg. (quar.)	75c.	Apr. 23	Holders of rec. Apr. 11
Brockway Motor Truck, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Bullard Machine Tool, com	*37½c	Mar. 31	*Holders of rec. Mar. 19
Cellulose Products, Inc., conv. pfd.(qu.)	62½c.	Apr. 15	Holders of rec. Apr. 9
Christie Brown & Co., com. (quar.)	*30c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	* $1.75	May 1	*Holders of rec. Apr. 20
Cities Service, pref. B (monthly)	*½	May 2	*Holders of rec. Apr. 15
Bankers shares (monthly)	*½	May 2	*Holders of rec. Apr. 15
Bankers shares (in stock)	*h½	May 2	*Holders of rec. Apr. 15
City Stores Co., class A	*87½c	May 1	*Holders of rec. Apr. 15
Cohn-Hall-Marx Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Collins & Aikman Co., com. (quar.)	$1	May 1	Holders of rec. Apr. 11
Preferred (quar.)	1¾	May 1	
Continental Motors Corp. (quar.)	20c.	Apr. 30	Holders of rec. Apr. 15
Cosgrove-Meehan Coal, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 28
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 27
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 28
Preferred (quar.)	*1¾	Dec. 21	*Holders of rec. Dec. 19
Detroit Creamery (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Dominion Rubber, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 28
Eureka Pipe Line (quar.)	*$1	May 2	*Holders of rec. Apr. 16
Fiske Rubber, 1st pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
Convertible preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
Freeport Texas Co. (quar.)	1	May 2	Holders of rec. Apr. 15*a*
Gilchrist Co. (quar.)	*75c.	Apr. 30	*Holders of rec. Apr. 15
Globe-Wernicke, common (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Gobel (Adolf), Inc., conv. pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Goodyear Tire & Rubber of Canada, pf.	*h1¾	Apr. 15	*Holders of rec. Mar. 31
Gorham Mfg., 1st pf.(acct.accum.div.)	*h8¾	June 1	*Holders of rec. May 16
Hall (W. F.) Printing	*25c.	Apr. 30	*Holders of rec. Apr. 20
Extra	*25c.	Apr. 30	*Holders of rec. Apr. 20
Hollinger Consolidated Gold Mines	*10c.	Apr. 20	*Holders of rec. Apr. 6
Horn & Hardart of N. Y. (quar.)	*37½c	May 2	*Holders of rec. Apr. 11
Special	*12½c	May 2	*Holders of rec. Apr. 11
International Paper, com. (quar.)	*50c.	May 16	*Holders of rec. May 2
Kellogg Switchboard & Sup., com.(qu.)	32½c.	Apr. 30	Holders of rec. Apr. 9
Preferred (quar.)	1¾	Apr. 30	Holders of rec. Apr. 9
Klots Throwing Co., 1st pref. (quar.)	*1¾		
Participating preferred (quar.)	*1½		
Knox Hat, Inc., com. (quar.)	$1	May 1	Holders of rec. Apr. 15
Class A participating (quar.)	$1	May 1	Holders of rec. Apr. 15
Laclede Steel (quar.)	2	Apr. 1	Holders of rec. Mar. 25
Lago Oil & Transport (No. 1) (quar.)	*75c.	May 1	*Holders of rec. Apr. 11
Lake Erie Bolt & Nut, com. (quar.)	25c.	Apr. 1	Mar. 29 to Mar. 31
Laurentide Company (quar.)	1½	Apr. 2	Holders of rec. Mar. 17
Lawton Mills (quar.)	1½	Mar. 31	Holders of rec. Mar. 25
Madison Square Garden (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 5
McCaskey Register, 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Second preferred (quar.)	*h2	Apr. 1	*Holders of rec. Mar. 24
Second preferred (acct. accum. divs.)	*2	Apr. 1	*Holders of rec. Mar. 24
McQuay-Norris Co	40c.	Apr. 1	Holders of rec. Mar. 22
Metropolitan Filling Stations, com. (qu.)	1	Apr. 1	Holders of rec. Mar. 21
Class A participating common	1	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21
National Carbon, preferred (quar.)	*2	May 2	*Holders of rec. Apr. 20
Noe-Equl Textile Mills, class A (quar.)	$2.25		Holders of rec. Mar. 21
Novadel Process Corp., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 25
Participating preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Otis Elevator, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1½	Jan15'28	Holders of rec. Dec. 31*a*
Pathe Exchange, common A & B (quar.)	75c.	May 2	Holders of rec. Apr. 11
Perry-Fay Co., common	*50c.	Apr. 5	*Holders of rec. Mar. 31
Phillips-Jones Corp., preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20*a*
Pierce, Butler & Pierce Mfg., common ($100 par) (quar.)	$2	Apr. 15	Holders of rec. Apr. 5
Common, $25 par (quar.)	50c.	Apr. 15	Holders of rec. Apr. 5
Eight per cent preferred (quar.)	2	May 1	Holders of rec. Apr. 20
Seven per cent preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Pittsb. Terminal Whse. & Transfer (qu.)	*75c.	Apr. 12	*Holders of rec. Apr. 7
Providence Ice, 1st preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26
Prudence Co., Inc., preferred	3½	May 1	Holders of rec. Apr. 20
Pure Gold Manufacturing	50c.	Apr. 15	Holders of rec. Mar. 31
Realty Associates, common	$2.50	Apr. 15	Holders of rec. Apr. 5
Second preferred	3	Apr. 15	Holders of rec. Apr. 5
Reid Ice Cream Corp., pref. (quar.)	*1¾		Holders of rec. May 20
Rome Wire Co., pref. (quar.)	$1.75	Apr. 1	*Holders of rec. Mar. 22
St. Lawrence Paper Mills, pref. (quar.)	2	Apr. 6	Holders of rec. Mar. 28
St. Louis Amusement, class A (quar.)	$1.12½	Apr. 1	Holders of rec. Mar. 30
Salt Creek Producers Association (qu.)	*75c.	May 2	*Holders of rec. Apr. 15
Scott Paper, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 23
Securities Management, class A (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
Spanish Riv. Pulp & Pap. Mills, com. (qu.)	1¾	Apr. 16	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Sterling Products (quar.)	*$1.25	May 2	*Holders of rec. Apr. 15
Superheater Company (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 5
Tide Water Associated Oil (quar.)	*30c.	May 2	*Holders of rec. Apr. 8
Truscon Steel, common (quar.)	*30c.	Apr. 15	*Holders of rec. Apr. 5
United States Smelting, Refining & Mining, common and preferred (quar.)	87½c	Apr. 15	Holders of rec. Apr. 7
Victor Talking Mach., old pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 2
7% prior preferred (quar.)	1¾	May 1	Holders of rec. Apr. 2
$6 convertible preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 2

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).			
Chesapeake & Ohio, pref. (quar.)	3½	July 1	Holders of rec. June 8*a*
Cleve. Cin. Chic. & St. L., com. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31*a*
Preferred (quar.)	1¼	Apr. 20	Holders of rec. Mar. 31*a*
Joliet & Chicago (quar.)	1¾	Apr. 4	Mar. 25 to Apr. 4
Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31*a*
Midland Valley, common	$1.25	Apr. 15	Holders of rec. Mar. 31*a*
Missouri-Kansas-Texas, pref. A (quar.)	1½	May 2	Holders of rec. Apr. 15*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (*Concluded*).			
New York Central RR. (quar.)	1¾	May 2	Holders of rec. Mar. 31*a*
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30*a*
Northern Pacific (quar.)	1¼	May 2	Mar. 18 to Apr. 12
Pere Marquette, prior preferred (quar.)	1¼	May 2	Holders of rec. Apr. 14*a*
Preferred (quar.)	1¼	May 2	Holders of rec. Apr. 14*a*
Pittsb. Ft. Wayne & Chic., pref. (quar.)	1¾	Apr. 5	Holders of rec. Mar. 10*a*
Reading Company, com. (quar.)	$1	May 12	Holders of rec. Apr. 13*a*
Second preferred (quar.)	50c.	Apr. 14	Holders of rec. Mar. 21*a*
St. Louis-San Francisco, preferred (qu.)	1½	May 2	Apr. 10 to May 10
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Southern Railway, com. (quar.)	1¾	May 2	Holders of rec. Apr. 2*a*
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 22*a*
Wabash Ry., pref. A (quar.)	1¼	May 25	Holders of rec. Apr. 16*a*
Western Pacific RR. Corp., pref. (quar.)	1½	Apr. 6	Holders of rec. Mar. 25*a*
Public Utilities.			
All America Cables (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31*a*
American Gas Co. (N. J.) (quar.)	2	Apr. 13	Holders of rec. Mar. 31*a*
Amer. Gas & Electric, preferred (quar.)	1½	May 2	Holders of rec. Apr. 9
American Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 15*a*
Associated Gas & Elec., class A (quar.)	*w*	May 2	Holders of rec. Mar. 31*a*
$6 preferred (quar.)	*r*$1½	June 1	Holders of rec. Apr. 30*a*
$6½ preferred (quar.)	*r*$1⅝	June 1	Holders of rec. Apr. 30*a*
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 23
Bell Telephone of Pa. 6½% pref. (quar.)	1⅝	Apr. 14	Holders of rec. Mar. 19*a*
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*a*
Preferred series A (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
Central Illinois Pub. Serv., pref. (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31*a*
Central & Southwest Util., com. (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Chicago Rap. Tran., prior pref. A (mthly)	65c.	May 1	Holders of rec. Apr. 19*a*
Prior preferred A (monthly)	65c.	June 1	Holders of rec. May 17*a*
Prior preferred B (monthly)	60c.	May 1	Holders of rec. Apr. 19*a*
Prior preferred B (monthly)	60c.	June 1	Holders of rec. May 17*a*
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	Apr. 15	Apr. 1 to Apr. 17
Preferred (quar.)	1½	Apr. 15	Apr. 1 to Apr. 17
Cleve. Elec. Ill., com. (quar.)	2½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	*1½	June 1	*Holders of rec. May 16
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. 31*a*
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
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 21*a*
Diamond State Telephone, pref. (quar.)	*1¾	Apr. 14	*Holders of rec. Mar. 19
East Bay Water, preferred B (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
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
El Paso Elec. Co., pref. ser. A (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1*a*
Preferred series B (quar.)	1½	Apr. 15	Holders of rec. Apr. 1*a*
Empire Gas & Fuel, 7% pref. (monthly)	58 1-3c	May 2	Holders of rec. Apr. 15*a*
Eight per cent preferred (monthly)	66 2-3c	May 2	Holders of rec. Apr. 15*a*
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
Illinois Northern Util., pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Internat. Telep. & Teleg. (quar.)	1½	Apr. 15	Holders of rec. Mar. 28*a*
Kentucky Securities Corp., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 18*a*
Manila Electric Co., com	62½c	May 2	Holders of rec. Mar. 31*a*
Massachusetts Gas Cos., com. (quar.)	*$1.25	May 2	*Holders of rec. Apr. 15
Massachusetts Lighting Cos.—			
Six per cent pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 25
Eight per cent pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25
Middle West Util, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
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
Missouri Gas & Elec. Serv. pr. l. (qu.)	$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. 31*a*
Mountain States Power, pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
National Fuel Gas (quar.)	2½	Apr. 15	Holders of rec. Mar. 31
Nevada-Calif. Elec. Corp., pref. (quar.)	*1¾	May 2	*Holders of rec. Mar. 30
New Eng. Power Assn., com. (quar.)	37½c	Apr. 15	Holders of rec. Mar. 31
New York Telephone, 6½% pref. (qu.)	1⅝	Apr. 15	Holders of rec. Mar. 19
Niagara Falls Power, pref. (quar.)	43¾c	Apr. 15	Holders of rec. Mar. 31*a*
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
Nor. Ontario Light & Pow., Ltd. (qu.)	1	Apr. 10	Holders of rec. Mar. 31
Northern States Power, com. cl. A (qu.)	$2	May 2	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
Northwestern Bell Telep., pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 19*a*
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.	May 2	Holders of rec. Apr. 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 16
6.6% preferred (monthly)	55c.	May 2	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 16
Ohio Oil & Gas (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1*a*
Ottawa-Montreal Power, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Pacific Gas & Elec., com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31*a*
Pacific Telep. & Teleg., preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 31*a*
Penn.-Ohio Pow. & Lt., 8% pref. (qu.)	1¾	May 2	Holders of rec. Apr. 20
Seven per cent preferred (quar.)	60c.	May 2	Holders of rec. Apr. 20
7.2% preferred (monthly)	55c.	May 2	Holders of rec. Apr. 20
6.6% preferred (monthly)	2	May 2	Holders of rec. Apr. 20
Peoples Gas Light & Coke (quar.)	2	Apr. 18	Holders of rec. Apr. 4*a*
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*a*
Common (payable in common stock)	(*q*)	Apr. 30	Holders of rec. Apr. 1*a*
Six per cent preferred	$1.50	May 2	Holders of rec. Apr. 1*a*
Phila. Rapid Transit, common (quar.)	$1	Apr. 30	Holders of rec. Apr. 15*a*
Preferred	$1.75	May 2	Holders of rec. Apr. 1
Phila. & Western Ry., pref. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 31*a*
Power Corp. of Canada, 1st pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Puget Sound Pow. & Light, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 21*a*
Prior preference (quar.)	1¾	Apr. 15	Holders of rec. Mar. 21*a*
Quebec Power (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
San Diego Consol. G. & E., pref. (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
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
Southern Calif. Edison, orig. pref. (qu.)	50c.	Apr. 15	Holders of rec. Mar. 20
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 25*a*
Southern New England Telep. (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Southern Wisconsin Elec., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Standard Gas & Elec., com. (quar.)	87½c	Apr. 25	Holders of rec. Mar. 31*a*
Prior preference (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Trinidad Electric Co., Ltd. (quar.)	1¼	Apr. 10	Apr. 1 to Apr. 10
United Gas Improvement (quar.)	$1	Apr. 14	Holders of rec. Mar. 31*a*
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
Washington Water Power, Spokane (qu.)	2	Apr. 15	Holders of rec. Mar. 25
West Penn Power Co., 6% pref. (quar.)	1½	May 2	Holders of rec. Apr. 5*a*
Seven per cent preferred (quar.)	1¾	May 2	Holders of rec. Apr. 5*a*
Western Power Corp., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Western States Gas & El., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*)			
Western Union Teleg. (quar.)	2	Apr. 15	Holders of rec. Mar. 25*a*
York Railways, com. (quar.)	75c.	Apr. 15	Apr. 6 to Apr. 14
Preferred (quar.)	62½c	Apr. 30	Apr. 21 to Apr. 29
Fire Insurance.			
Home (quarterly)	5	Apr. 11	Holders of rec. Mar. 5
United States (quar.)	8	May 2	Holders of rec. Apr. 25*a*
Miscellaneous.			
Abraham & Strauss, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Ahumada Lead Co. (quar.)	7½c.	Apr. 4	Holders of rec. Mar. 25*a*
Extra	5c.	Apr. 4	Holders of rec. Mar. 25*a*
Air Reduction (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31*a*
Allis Chalmers Mfg., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 24*a*
Amerada Corporation (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15*a*
Amer. Art Works, Inc., com. & pf. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
American Coal (quar.)	*$1	May 1	*Holders of rec. Apr. 1
Amer. Fork & Hoe, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5
Amer. Home Products (quar.)	20c.	May 2	Holders of rec. Apr. 15*a*
American Ice, common (quar.)	2	Apr. 25	Holders of rec. Apr. 13*a*
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 13*a*
Amer. Laundry Machinery, com. (qu.)	$1	June 1	Holders of rec. May 23
American Mfg. Co., com. (quar.)	1½	July 1	Holders of rec. June 16*a*
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 16*a*
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 16*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 16*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16*a*
American Seating, com. (extra)	25c.	July 1	Holders of rec. June 20
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20
Amer. Shipbuilding, common (quar.)	2	May 2	Holders of rec. Apr. 15*a*
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 15
Amer. Steel Foundries, common (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1*a*
American Sugar Refining, com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 1*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1*a*
Amer. Type Founders, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 5*a*
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5*a*
American Woolen, preferred (quar.)	1¾	Apr. 15	Mar. 12 to Mar. 23
Anaconda Copper Mining (quar.)	75c.	May 23	Holders of rec. Apr. 16*a*
Asbestos Corp., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Associated Dry Goods, common (quar.)	62c.	May 2	Holders of rec. Apr. 9*a*
First preferred (quar.)	1½	June 1	Holders of rec. Apr. 30*a*
Second preferred (quar.)	1¾	June 1	Holders of rec. Apr. 30*a*
Associated Oil, extra	40c.	Apr. 25	Holders of rec. Mar. 5*a*
Atlas Powder, pref. (quar.)	1½	May 2	Holders of rec. Apr. 20*a*
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
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. 21*a*
Bayuk Cigars, 1st pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Convertible 2d preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Eight per cent 2d preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Beech-Nut Packing, com. (quar.)	60c.	Apr. 9	Holders of rec. Mar. 25*a*
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1*a*
Belgo-Canadian Paper, com. (quar.)	1½	Apr. 11	Holders of rec. Mar. 31
Bingham Mines Co. (quar.)	$1	Apr. 5	Holders of rec. Mar. 21*a*
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.)	1¾	June 30	Holders of rec. June 25
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 26
Bon Ami Co., com., class A (quar.)	$1	Apr. 30	Holders of rec. Apr. 15*a*
Borne Scrymser Co	$1	Apr. 15	Mar. 27 to Apr. 14
Extra	75c.	Apr. 15	Mar. 27 to Apr. 14
Brompton Pulp & Paper (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 23
Burns Brothers, 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. 1*a*
Byers (A. M.) Co., pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
Canada Cement (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
Canada Dry Ginger Ale (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1*a*
Extra	25c.	Apr. 15	Holders of rec. Apr. 1*a*
Canadian Car & Foundry, pref. (quar.)	1¾	Apr. 9	Holders of rec. Mar. 25
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 Industrial Alcohol (quar.)	32c.	Apr. 15	Holders of rec. Mar. 31
Canfield Oil, common (quar.)	*1½	June 30	*Holders of rec. June 20
Common (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Central Alloy Steel, com. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 25*a*
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 20*a*
Chicago Pneumatic Tool (quar.)	*1½	Apr. 25	*Holders of rec. Apr. 15
Chicago Yellow Cab Co. (monthly)	33 1-3c	May 2	Holders of rec. Apr. 20*a*
Monthly	33 1-3c	June 1	Holders of rec. May 20*a*
Childs Company—			
Common (payable in no par com. stk.)	*f*1	July 1	Holders of rec. May 27*a*
Common (payable in no par com. stk.)	*f*1	Oct. 1	Holders of rec. Aug. 26*a*
Common (payable in no par com. stk.)	*f*1	Dec. 30	Holders of rec. Nov 25*a*
Chrysler Corp., preferred A (quar.)	$2	June 30	Holders of rec. June 15*a*
Preferred A (quar.)	$2	Sept. 30	Holders of rec. Sept. 15*a*
Preferred A (quar.)	$2	Jan 3'28	Holders of rec. Dec. 15*a*
Cities Service, common (monthly)	*½	May 2	*Holders of rec. Apr. 15
Common (payable in common stock)	*f½	May 2	*Holders of rec. Apr. 15
Preferred & preferred B (monthly)	*½	May 2	*Holders of rec. Apr. 15
City Ice & Fuel (quar.)	50c.	June 1	Holders of rec. May 10*a*
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 10*a*
Cleveland Stone (quar.)	50c.	June 15	Holders of rec. June 5*a*
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5*a*
Coca-Cola Co., stock dividend	*e*100	Apr. 25	Holders of rec. Mar. 18*a*
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*a*
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 4*a*
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
Crucible Steel, common (quar.)	1½	Apr. 30	Holders of rec. Apr. 15*a*
Cudahy Packing, com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 5*a*
Seven per cent preferred	3½	May 2	Holders of rec. Apr. 21
Six per cent preferred	3	May 2	Holders of rec. Apr. 21
Cuneo Press, class A (quar.)	$1	June 15	Holders of rec. June 1
Cushman's Sons, Inc.—			
Common (payable in $8 pref. stock)	f$1.50	Sept. 1	Holders of rec. Aug. 15*a*
Detroit Motor Bus, common (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Diamond Match (quar.)	*2	June 15	*Holders of rec. May 31
Dodge Bros., Inc., pref. (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 28*a*
Dominion Textile, preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar 31
DuPont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 9*a*
Early & Daniels, common (quar.)	62½c	July 1	Holders of rec. June 20*a*
Common (extra)	25c.	July 1	Holders of rec. June 20*a*
Common (quar.)	62½c	Oct. 1	Holders of rec. Sept. 20*a*
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20*a*
Common (quar.)	62½c	Jan 1'28	Holders of rec. Dec. 20*a*
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20*a*
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20*a*
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	$1.75	Jan 1'28	Holders of rec. Dec. 20*a*
Eastern Steamship Lines, pref. (quar.)	87½c	Apr. 15	Holders of rec. Apr. 6
Eaton Axle & Spring, com (quar.)	*50c.	May 1	*Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Economy Grocery Stores, com. (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Elgin National Watch (quar.)	*62½c	May 2	*Holders of rec. Apr. 15
Erupcion Mining (quar.)	*7½c.	Apr. 2	*Holders of rec. Mar. 25
Eureka Vacuum Cleaner—			
Common (payable in common stock)	*f*5	Aug. 1	Holders of rec. July 20*a*
Fair (The) (monthly)	20c.	May 2	Holders of rec. Apr. 20*a*
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20*a*
Fairbanks, Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 14*a*
Famous Players-Lasky Corp., pref. (qu.)	2	May 2	Holders of rec. Apr. 15*a*
Fansteel Products Co., new stock	75c.	May 17	Holders of rec. Apr. 29
Old common (payable in common stk.)	*f*300	-------	*Holders of rec. Feb. 21
Federal Knitting Mills, com. (quar.)	62½c	Apr. 15	Holders of rec. Apr. d5
Federal Motor Truck, stock dividend	2½	Apr. 6	Holders of rec. Mar. 19*a*
Fifth Avenue Bus Securities (quar.)	16c.	Apr. 16	Holders of rec. Apr. 2*a*
Finance Co. of America (Baltimore)—			
Common A and B (quar.)	12½c.	Apr. 15	Holders of rec. Apr. 5*a*
Seven per cent preferred (quar.)	43¾	Apr. 15	Holders of rec. Apr. 5*a*
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
Foote Bros. Gear & Mach. .com. (qu.)	30c.	July 1	June 21 to June 30
Common (quar.)	30c.	Oct. 1	Sept. 21 to Sept. 30
Common (quar.)	30c.	Jan1'28	Dec. 21 to Dec. 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Jan1'28	Dec. 21 to Dec. 30
Fox Film Corp., com. A and B (quar.)	$1	Apr. 15	Holders of rec. Mar. 30
General Cigar, com. (quar.)	$1	May 2	Holders of rec. Apr. 20*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 24*a*
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 24*a*
General Electric (quar.)	75c.	Apr. 28	Holders of rec. Mar. 15*a*
Special stock (quar.)	15c.	Apr. 28	Holders of rec. Mar. 15*a*
General Ice Cream	$1	Apr. 15	Holders of rec. Apr. 1
General Motors Corp., pref. (quar.)	1½	May 2	Holders of rec. Apr. 9*a*
Six per cent debenture stock (quar.)	1½	May 2	Holders of rec. Apr. 9*a*
Seven per cent debenture stock (quar.)	1¾	May 2	Holders of rec. Apr. 9*a*
General Outdoor Advertising, com. (qu.)	50c.	Apr. 15	Holders of rec. Apr. 5*a*
General Refractories (quar.)	75c.	Apr. 15	Holders of rec. Apr. 7*a*
Gimbel Brothers, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 16*a*
Goodrich (B.F.) Co. preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Gotham Silk Hosiery. 7% pref. (qu.)	1¾	May 2	Holders of rec. Apr. 15*a*
Great Northern Ore Properties	75c.	Apr. 30	Holders of rec. Apr. 9*a*
Great Western Sugar, common (quar.)	$2	Apr. 2	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15*a*
Group No. 1 Oil	$750	Apr. 26	Holders of rec. Mar. 25*a*
Guenther Publishing Co., pref. (quar.)	5	May 20	Holders of rec. Jan. 20*a*
Quarterly	5	Aug. 20	Holders of rec. Jan. 20*a*
Quarterly	5	Nov. 20	Holders of rec. Jan. 20*a*
Gulf States Steel, first preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
First preferred (quar.)	1¾	Jan.3'28	Holders of rec. Dec. 15*a*
Hall (C. M.) Lamp	*25c.	Apr. 15	*Holders of rec. Apr. 1
Hamilton Bank Note	6c.	Aug. 15	Holders of rec. Aug. 1
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 9*a*
Hartman Corporation, class A (quar.)	50c.	June 1	Holders of rec. May 17*a*
Class B (quar.) in class A stock	(*o*)	June 1	Holders of rec. May 17*a*
Hathaway Baking, pref. A (quar.)	*2	Apr. 15	*Holders of rec. Apr. 1
Hibbard, Spencer, Bartlett Co. (monthly)	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
Hillcrest Collieries, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Howe Sound Co. (quar.)	$1	Apr. 15	Holders of rec. Apr. 1*a*
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
Independent Oil & Gas (quar.)	25c.	Apr. 18	Holders of rec. Mar. 31
Indiana Pipe Line (quar.)	$1	May 14	Holders of rec. Apr. 22
Inspiration Consol. Copper (quar.)	25c.	Apr. 4	Holders of rec. Mar. 17*a*
Internat. Business Machines (quar.)	$1	Apr. 11	Holders of rec. Mar. 23*a*
International Harvester com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 25*a*
Internat. Match. partic. pref. (quar.)	80c.	Apr. 15	Holders of rec. Mar. 25*a*
International Paper, 7% pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1*a*
Six per cent preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 1*a*
Johns-Manville Corp., com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1*a*
Kayser (Julius) & Co., com. (quar.)	$1	May 2	Holders of rec. Apr. 15*a*
Kelsey Wheel, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 30*a*
Kerr Lake Mines, Ltd	6c.	Apr. 15	Holders of rec. Apr. 1
Kirby Lumber, common (quar.)	1¾	June 10	Holders of rec. May 31
Common (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Knox Hat, Inc., prior pref. (quar.)	$1.75	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
Kruskal & Kruskal, Inc. (quarterly)	50c.	May 16	Holders of rec. Apr. 29*a*
Lamson & Hubbard, pf. (acct. acc. div.)	h$4	Apr. 8	Holders of rec. Apr. 1
Lion Oil Refining, com. (quar.)	50c.	Apr. 27	Holders of rec. Mar. 31*a*
Common (extra)	25c.	Apr. 27	Holders of rec. Mar. 31*a*
Loose-Wiles Biscuit—			
Old com. (one share of new no par com)	25	July 1	Holders of rec. June 1*a*
New no par common (quar.) (No. 1)	*40c.	Aug. 1	*Holders of rec. July 11
Second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18*a*
Lord & Taylor, 2d pref. (quar.)	2	May 2	Holders of rec. Apr. 16*a*
MacAndrews & Forbes, com. (quar.)	65c.	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Macy (R. H.) & Co., com. (No. 1)	$1.25	May 16	Holders of rec. Apr. 29*a*
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. 31*a*
Manning, Maxwell & Moore (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 31
Manufactured Rubber, pref. (quar.)	1½	Apr. 11	Holders of rec. Mar. 31*a*
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
McCrory Stores, preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
McLellan Stores, com. 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)	*e*5	Apr. 15	Holders of rec. Mar. 21
Mexican Petroleum, com. (quar.)	$3	Apr. 20	Holders of rec. Mar. 31*a*
Preferred (quar.)	$2	Apr. 20	Holders of rec. Mar. 31*a*
Mid-Continent Petroleum (quar.)	75c.	May 1	Holders of rec. Apr. 1*a*
Miller Rubber, com. (quar.)	50c.	Apr. 25	Holders of rec. Apr. 5*a*
Montgomery Ward & Co., com. (quar.)	$1	May 16	Holders of rec. May 5*a*
Motion Picture Capital Corp., pref. (qu.)	50c.	Apr. 15	Holders of rec. Apr. 1
Mountain & Gulf Oil (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Extra	1	Apr. 15	Holders of rec. Mar. 31
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. 31*a*
National Cash Register, class A (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30*a*
National Casket, common (quar.)	*$1.50	May 16	*Holders of rec. May 2
National Fireproofing, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 7
Nelson (Herman) Corp. (quar.)	30c.	July 1	Holders of rec. June 20
Stock dividend	*e*1	July 1	Holders of rec. June 20
Quarterly	30c.	Oct. 1	Holders of rec. Sept. 4
Stock dividend	*e*1	Oct. 1	Holders of rec. Sept. 19
New Bradford Oil (quar.)	12½c	Apr. 15	Holders of rec. Mar. 31
Newmont Mining Corporation (quar.)	60c.	Apr. 15	Holders of rec. Mar. 31
New York Air Brake (quar.)	75c.	May 2	Holders of rec. Apr. 7*a*
New York Transportation (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1*a*
Nipissing Mines (quar.)	15c.	Apr. 20	Holders of rec. Mar. 31
Ohio Brass, common, B, (quar)	$1	Apr. 15	Holders of rec. Mar. 31
Common B (extra)	$1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Oil Well Supply Co., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Otis Elevator, com. & pref. (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31a
Overman Cushion Tire, Inc., com. (qu.)	$1.75	July 1	----
Pacific Steel Boiler (quar.)	25c.	Apr. 15	Holders of rec. Apr. 1a
Packard Motor Car, monthly	20c.	Apr. 30	Holders of rec. Apr. 15a
Monthly	20c.	May 31	Holders of rec. May 14a
Pan American Petroleum & Transport, Common and common B (quar.)	$1.50	Apr. 20	Holders of rec. Mar. 31a
Pennsylvania Salt Mfg. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31a
Phelps Dodge Corporation (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 22
Pioneer Petroleum, pref.	17½c.	Apr. 30	Holders of rec. Apr. 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
Prairie Pipe Line (quar.)	$2.50	Apr. 30	Holders of rec. Mar. 31
Premier Gold Mining, Ltd	8c.	Apr. 4	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
Prudence Plan of N. Y., pref. (quar.)	2	Apr. 16	Holders of rec. Mar. 31
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
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. 4	Holders of rec. Mar. 24
Second preferred (quar.)	$2	Apr. 4	Holders of rec. Mar. 24
Rice-Stix Dry Goods, com. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
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.)	*$7½c	Apr. 15	*Holders of rec. Mar. 31
Safety Cable Co. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
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
Savage Arms, second preferred (quar.)	*1½	May 16	*Holders of rec. May 1
Schulte Retail Stores, common (quar.)	87½c	June 1	Holders of rec. May 15a
Common (quar.)	87½c.	Sept. 1	Holders of rec Aug. 15a
Common (quar.)	87½c	Dec. 1	Holders of rec. Nov 15a
Seagrave Corp.	(p)	Apr. 20	Holders of rec Mar. 31a
Seeman Brothers, Inc., com. (quar.)	50c	May 2	Holders of rec. Apr. 15
Segal Lock & Hardward, pref. (quar.)	1¾	Apr. 15	Holders of rec. Feb. 28
Shaffer Oil & Refg., pref. (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Sharon Steel Hoop, pref. (quar.)	*2	Apr. 7	*Holders of rec. Mar. 24
Shattuck (F. G.) Co. (quar.)	50c.	Apr. 11	Holders of rec. Mar. 21a
Smith (Howard) Paper Mills, pref. (qu.)	2	Apr. 11	Holders of rec. Mar. 31
Spear & Co., 2d pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Stanley Company, stock dividend	*20	Apr. 9	*Holders of rec. Mar. 5
Stanley Works, pref. (quar.)	1¾	May 16	Holders of rec. Apr. 30
Steel Co. of Canada, com. & pref. (qu.)	1¾	May 2	Holders of rec. Apr. 7
Sterling Oil & Development	10c.	Apr. 5	Holders of rec. Mar. 30a
Extra	10c.	Apr. 5	Holders of rec. Mar. 30a
Sullivan Machinery (quar.)	$1	Apr. 15	Apr. 1 to Apr. 14
Telautograph Corp., common	30c.	May 2	Holders of rec. Apr. 15
Preferred (quar.)	1¾	Apr. 11	Holders of rec. Mar. 31
Texas Corporation, stock dividend	10	Apr. 2	Holders of rec. Mar. 4a
Texon Oil & Land (quar.)	20c.	Apr. 26	Holders of rec. Mar. 25a
Thompson (John R.) Co. (monthly)	30c.	May 2	Holders of rec. Apr. 22a
Monthly	30c.	June 1	Holders of rec. May 23a
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
Tuckett Tobacco, com. (quar.)	1	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31
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 Drug, com. (quar.)	2¼	June 1	Holders of rec. May 16a
First pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15a
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 2	Holders of rec. Apr. 6
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. Industrial Alcohol, com. (quar.)	1¼	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
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.— Common (payable in common stock)	*40	Subj. to	stockholders' meet. Apr. 18
Universal Leaf Tobacco, com. (quar.)	75c.	May 1	Holders of rec. Apr. 15a
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
Vick Chemical (quar.)	87½c	May 1	Holders of rec. Apr. d16a
Vipond Consol. Mines, Ltd. (interim)	3	Apr. 15	Apr. 1 to Apr. 15
V. Vivaudou, Inc., com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 15a
Vulcan Detinning, pref. (quar.)	1¾	Apr. 20	Holders of rec. Apr. 14a
Preferred (account accum. div.)	h2	Apr. 20	Holders of rec. Apr. 14a
Preferred A (quar.)	1¾	Apr. 20	Holders of rec. Apr. 14a
Wabasso Cotton (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Bonus	50c.	Apr. 2	Holders of rec. Mar. 15
Warner-Quinlan Co. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 16a
Weber & Heilbroner, pref. (quar.)	1¾	June 1	Holders of rec. May 16a
West Coast Oil (quar.)	$1.50	Apr. 5	Holders of rec. Mar. 21a
Extra	$3	Apr. 5	Holders of rec. Mar. 21a
Western Grocers, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
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
White Eagle Oil & Refining (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31a
Wright, Hargreaves Mines	10c.	May 2	Holders of rec. Apr. 15
Wrigley (Wm.) Jr. & Co. (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

* 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.

t Cushman & Sons common stock dividend is payable in $8 preferred stock on the valuation of $100 for preferred stock

o Subject to approval of stockholders.

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.

s Payable either in cash or Class A stock at rate of $25 per share.

w Dividend is 50 cts. a share, payable in either cash or class A stock at the rate of one-fortieth of a share of class A stock for each share of common. Erroneously reported in previous issues as 62½ cts.

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. 26. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending Mar. 26 1927. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Dec. 31 Nov.15 Nov.15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed	**d. Res. Bank.**		*Average.*	*Average*	*Average*	*Average.*	*Average*	*Avge.*
Bank of N Y & Trust Co	$ 4,000	$ 13,354	$ 79,396	$ 507	$ 7,745	$ 57,137	$ 8,838	$ ----
Bk of Manhat'n	10,700	15,854	169,384	2,921	17,656	129,053	25,619	----
Bank of America	6,500	5,286	76,031	1,138	11,077	83,996	3,665	----
National City	75,000	65,829	822,858	4,034	91,060	*892,027	135,425	95
Chemical Nat	4,500	19,061	136,561	1,068	15,550	117,930	3,228	347
Greenwich Bank	1,000	2,645	24,701	1,581	3,125	23,268	2,835	----
Nat Bk of Com	25,000	42,479	366,331	653	41,399	313,322	24,145	----
Chat Ph N B & T	13,500	13,329	218,541	2,408	22,559	160,902	44,689	6,151
Hanover Nat	5,000	26,605	121,691	537	13,564	104,344	----	----
Corn Exchange	11,000	16,174	207,026	4,602	23,754	172,355	31,395	----
National Park	10,000	24,319	163,977	815	16,540	127,310	6,459	4,698
Bowery & E R	3,000	3,524	68,523	1,881	6,680	45,781	21,052	2,978
First National	10,000	77,448	301,022	584	26,319	200,134	10,272	6,476
Am Ex Irving Tr	32,000	28,808	425,143	4,030	50,816	381,608	38,672	----
Continental	1,000	1,269	7,805	126	857	5,812	430	----
Chase National	40,000	38,221	573,504	6,754	66,312	*515,744	40,417	2,473
Fifth Avenue	500	2,985	25,473	697	3,232	25,589	----	----
Commonwealth	800	740	13,142	439	1,275	8,791	4,369	----
Garfield Nat'l	1,000	1,830	17,323	498	2,444	16,891	465	----
Seaboard Nat'l	6,000	11,007	128,408	872	15,552	118,685	2,915	46
Bankers Trust	20,000	35,540	349,366	910	32,778	*277,491	43,870	----
U S Mtge & Tr	3,000	4,965	59,675	741	7,651	57,066	4,649	----
Guaranty Trust	25,000	25,202	447,944	1,506	49,348	*440,104	63,136	----
Fidelity Trust	4,000	3,235	43,594	694	4,964	36,768	4,078	----
New York Trust	10,000	21,813	169,143	701	18,252	134,157	23,328	----
Farmers L & Tr	10,000	19,908	146,493	629	14,094	*107,748	20,375	----
Equitable Trust	30,000	22,907	279,131	1,726	29,916	*316,140	32,228	----
Total of *averages*	362,500	544,346	5,442,186	43,052	594,519	c4,403,700	596,554	23,264
Totals, *actual* condition	Mar. 26		5,399,087	43,750	646,811	c4,353,676	598,191	23,318
Totals, *actual* condition	Mar. 19		5,457,097	41,122	667,704	c4,420,885	598,074	23,266
Totals, *actual* condition	Mar. 12		5,266,920	43,883	632,402	c4,262,234	593,054	23,202
State Banks	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
State Bank	5,000	5,761	107,611	4,515	2,510	38,478	63,674	----
Colonial Bank	1,400	3,000	35,600	3,516	1,700	29,300	6,000	----
Total of *averages*	6,400	8,761	143,211	8,031	4,210	67,778	69,674	----
Totals, *actual* condition	Mar. 26		143,308	8,040	4,186	67,749	69,764	----
Totals, *actual* condition	Mar. 19		168,864	9,410	7,172	91,809	72,340	----
Totals, *actual* condition	Mar. 12		169,010	9,636	6,470	91,989	72,406	----
Trust Companies	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
Title Guar & Tr	10,000	19,506	67,284	1,716	4,583	41,855	956	----
Lawyers Trust	3,000	3,429	23,691	878	2,035	19,000	993	----
Total of *averages*	13,000	22,936	90,975	2,594	6,618	60,855	1,949	----
Totals, *actual* condition	Mar. 26		90,764	2,515	6,725	60,535	1,987	----
Totals, *actual* condition	Mar. 19		91,143	2,587	6,736	61,819	1,934	----
Totals, *actual* condition	Mar. 12		88,886	2,765	6,112	58,721	1,937	----
Gr'd aggr., *avge.*	381,900	576,044	5,676,372	53,677	605,347	4,532,333	668,177	23,264
Comparison with	prev. week		+23,950	—417	—1,017	—10,914	—4,023	+13
Gr'd aggr., *act'l* cond'n		Mar. 26	5,633,159	54,305	657,722	4,481,960	669,942	23,318
Comparison with	prev. week		—83,945	+1,186	—23,890	—92,553	—2,406	+52
Gr'd aggr., *act'l* cond'n		Mar. 19	5,717,104	53,119	681,612	4,574,513	672,348	23,266
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	381,911	21,441

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Mar. 26, $80,840,000. Actual totals Mar. 26, $80,840,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week, Mar. 26, $625,143,000; 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. Actual totals, Mar. 26, $689,153,000; 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.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $233,935,000; Chase National Bank, $11,823,000; Bankers Trust Co., $35,387,000; Guaranty Trust Co., $87,375,000; Farmers Loan & Trust Co., $4,572,000; Equitable Trust Co., $93,361,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $39,063,000; Chase National Bank, $2,491,000; Bankers Trust Co., $2,383,000; Guaranty Trust Co., $3,330,000; Farmers' Loan & Trust Co., $4,572,000; Equitable Trust Co., $7,692,000.

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	--------	594,519,000	594,513,000	590,377,620	4,141,380
State banks*	8,031,000	4,210,000	12,241,000	12,200,040	40,960
Trust companies*	2,594,000	6,618,000	9,212,000	9,128,250	83,750
Total Mar. 26	10,625,000	605,347,000	615,972,000	611,705,910	4,266,090
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

* 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. 26, $17,896,000; Mar. 19, $17,939,400; Mar. 12, $17,751,540; Mar. 5, $18,118,380; Feb. 26, $18,203,150; Feb. 19, $18,428,130.

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	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$	$	$	$
State banks*	8,040,000	4,186,000	12,226,000	12,194,820	31,180
Trust companies*	2,515,000	6,725,000	9,240,000	9,080,250	159,750
Total Mar. 26	10,555,000	657,722,000	668,277,060	605,198,680	63,078,320
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
		646,811,000	646,811,000	583,923,610	62,887,390

* 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. 26, $17,945,730; 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.

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 26.	*Differences from Previous Week.*
Loans and investments	$1,271,361,100	Dec. $8,412,200
Gold	4,926,000	Inc. 208,600
Currency notes	24,054,800	Inc. 285,200
Deposits with Federal Reserve Bank of New York	106,530,500	Dec. 1,220,000
Total deposits	1,334,381,100	Dec. 1,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchange, and U. S. deposits	1,256,058,100	Inc. 6,080,600
Reserve on deposits	175,065,900	Dec. 4,707,400
Percentage of reserves, 21.3%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$41,037,800	17.01%	$94,473,500	15.54%
Deposits in banks and trust cos.	12,249,700	5.07%	27,304,900	4.65%
Total	$53,287,500	22.08%	$121,778,400	20.19%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 26 was $106,530,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	*Loans and Investments.*	*Demand Deposits.*	*Total Cash in Vaults.*	*Reserve in Depositaries.*
	$	$	$	$
Nov. 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
Mar. 26	6,947,733,100	5,788,391,100	82,657,800	751,432,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars, that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS Week Ending Mar. 26 1927.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, etc.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
Members of Fed'l Res've Bank.				*Average.*	*Average.*	*Average.*	*Average.*
Grace Nat'l Bank	$ 1,000	$ 1,950	$ 13,580	$ 47	$ 1,097	$ 7,262	$ 3,794
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. H'ts	400	1,028	10,347	804	417	6,962	3,354
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	660	9,197	279	182	3,634	5,843
Gr'd aggr., Mar. 26	1,900	3,640	33,124	1,130	1,696	a17,858	12,991
Comparison with prev. week	-------		—270	—125	—10	—456	+15
Gr'd aggr., Mar. 19	1,900	3,640	33,394	1,255	1,706	18,314	12,976
Gr'd aggr., Mar. 12	1,900	3,640	33,147	1,257	1,718	18,184	12,996
Gr'd aggr., Mar. 5	1,900	3,640	33,155	1,228	1,754	18,070	12,957
Gr'd aggr., Feb. 26	1,900	3,640	33,965	—1,220	1,725	18,086	12,943

a United States deposits deducted, $55,000.

Bills payable, rediscounts, acceptances and other liabilities, $2,920,000. Deficit in reserve, $60,980 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. 30 1927.	*Changes from Previous Week.*	*Mar. 23 1927.*	*Mar. 16 1927.*
	$	$	$	$
Capital	72,650,000	Unchanged	72,650,000	69,650,000
Surplus and profits	96,012,000	Inc. 2,564,000	93,448,000	92,448,000
Loans, disc'ts & invest.	1,043,207,000	Inc. 2,064,000	1,041,143,000	1,017,370,000
Individual deposits	661,376,000	Dec. 8,864,000	670,240,000	682,569,000
Due to banks	143,051,000	Dec. 4,903,000	147,954,000	146,785,000
Time deposits	236,502,000	Inc. 418,000	236,084,000	233,862,000
United States deposits	32,441,000	Dec. 710,000	33,151,000	16,873,000
Exchanges for Cl'g H'se	30,015,000	Dec. 6,176,000	36,191,000	40,899,000
Due from other banks	79,285,000	Dec. 2,704,000	81,989,000	85,359,000
Res've in legal depos'ies	78,883,000	Dec. 608,000	79,491,000	80,534,000
Cash in bank	8,945,000	Dec. 82,000	9,027,000	9,223,000
Res've excess in F.R.Bk	280,000	Dec. 37,000	317,000	411,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 26, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended March 26 1927.*			*March 19 1927.*	*March 12 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	153,936,0	17,765,0	171,701,0	170,808,0	170,808,0
Loans, disc'ts & investm'ts	956,742,0	48,107,0	1004,849,0	1005,223,0	989,638,0
Exchanges for Clear. House	32,172,0	686,0	32,858,0	37,112,0	32,231,0
Due from banks	96,358,0	17,0	96,375,0	103,350,0	97,116,0
Bank deposits	135,843,0	1,007,0	136,850,0	140,311,0	136,468,0
Individual deposits	613,658,0	27,483,0	641,141,0	658,855,0	652,861,0
Time deposits	153,795,0	2,291,0	156,086,0	156,350,0	155,932,0
Total deposits	903,296,0	30,781,0	934,077,0	955,516,0	945,261,0
Res've with legal deposits	------	3,069,0	3,069,0	6,341,0	4,911,0
Reserve with F. R. Bank	68,616,0	------	68,616,0	69,808,0	69,782,0
Cash in vault*	9,249,0	1,368,0	10,617,0	10,860,0	11,469,0
Total reserve & cash held	77,865,0	4,437,0	82,302,0	87,009,0	86,162,0
Reserve required	68,177,0	4,282,0	72,459,0	73,898,0	73,772,0
Excess res. & cash in vault	9,688,0	155,0	9,843,0	13,111,0	12,390,0

* 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. 30 1926 in comparison with the previous week and the corresponding date last year:

	Mar. 30 1927.	*Mar. 23 1927.*	*Mar. 31 1926.*
Resources—	$	$	$
Gold with Federal Reserve Agent	378,610,000	378,610,000	344,020,000
Gold redemp. fund with U. S. Treasury	11,171,000	12,718,000	11,532,000
Gold held exclusively agst. F. R. notes	389,781,000	391,328,000	355,552,000
Gold settlement fund with F. R. Board	237,892,000	198,014,000	318,650,000
Gold and gold certificates held by bank	488,134,000	499,570,000	332,122,000
Total gold reserves	1,115,807,000	1,088,912,000	1,006,324,000
Reserves other than gold	32,010,000	32,074,000	43,675,000
Total reserves	1,147,817,000	1,120,986,000	1,049,999,000
Non-reserve cash	15,952,000	18,017,000	22,910,000
Bills discounted—			
Secured by U. S. Govt. obligations	94,221,000	109,137,000	100,987,000
Other bills discounted	26,078,000	31,507,000	48,738,000
Total bills discounted	120,299,000	140,644,000	149,725,000
Bills bought in open market	57,275,000	52,133,000	63,620,000
U. S. Government securities—			
Bonds	13,143,000	7,813,000	4,044,000
Treasury notes	31,827,000	14,587,000	29,123,000
Certificates of indebtedness	47,307,000	58,322,000	21,298,000
Total U. S. Government securities	92,277,000	80,722,000	54,465,000
Foreign loans on gold	----------	----------	2,329,000
Total bills and securities (*See Note*)	269,851,000	273,499,000	270,139,000
Due from foreign banks (*See Note*)	660,000	660,000	643,000
Uncollected items	151,368,000	154,456,000	141,915,000
Bank premises	16,276,000	16,276,000	16,701,000
All other resources	2,165,000	1,979,000	3,202,000
Total resources	1,604,089,000	1,585,873,000	1,505,509,000
Liabilities—			
Fed'l Reserve notes in actual circulation	417,357,000	413,842,000	371,983,000
Deposits—Member bank, reserve acc't	927,624,000	922,319,000	902,077,000
Government	17,335,000	516,000	6,097,000
Foreign bank (*See Note*)	1,664,000	1,877,000	804,000
Other deposits	8,374,000	10,274,000	7,082,000
Total deposits	954,997,000	934,986,000	916,060,000
Deferred availability items	128,837,000	134,377,000	120,743,000
Capital paid in	38,270,000	38,173,000	33,903,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	3,014,000	2,881,000	2,856,000
Total liabilities	1,604,089,000	1,585,873,000	1,505,509,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	83.6%	83.1%	81.5%
Contingent liability on bills purchased for foreign correspondence	40,635,000	40,883,000	16,508,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated, are the only items included therein.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 31, 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* 1915 *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 30 1927.

	Mar. 30 1927.	*Mar.* 23 1927.	*Mar.* 16 1927.	*Mar.* 9 1927.	*Mar.* 2 1927.	*Feb.* 23 1927.	*Feb.* 16 1927.	*Feb.* 9 1927.	Mar. 31 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,613,495,000	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	1,361,723,000
Gold redemption fund with U. S. Treas.	52,021,000	51,105,000	46,481,000	47,442,000	43,204,000	38,751,000	44,528,000	44,346,000	49,730,000
Gold held exclusively agst. F. R. notes	1,665,516,000	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	1,411,453,000
Gold settlement fund with F. R. Board	620,488,000	608,963,000	524,085,000	599,876,000	633,998,000	621,859,000	616,854,000	610,964,000	750,959,000
Gold and gold certificates held by banks	735,895,000	753,657,000	764,095,000	792,066,000	770,201,000	761,528,000	781,010,000	772,410,000	604,461,000
Total gold reserves	3,021,899,000	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	2,766,873,000
Reserves other than gold	160,794,000	159,644,000	161,144,000	160,619,000	162,328,000	157,938,000	168,013,000	167,906,000	152,973,000
Total reserves	3,182,693,000	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	2,919,846,000
Non-reserve cash	63,759,000	66,465,000	67,896,000	68,554,000	66,755,000	66,126,000	74,980,000	74,783,000	62,078,000
Bills discounted:									
Secured by U. S. Govt. obligations	259,083,000	268,421,000	175,457,000	240,074,000	248,505,000	210,357,000	230,954,000	202,048,000	311,487,000
Other bills discounted	196,937,000	188,716,000	155,065,000	175,865,000	186,139,000	187,572,000	165,516,000	177,017,000	320,904,000
Total bills discounted	456,023,000	457,137,000	330,522,000	415,939,000	434,644,000	397,929,000	396,470,000	379,065,000	632,391,000
Bills bought in open market	237,409,000	231,259,000	218,870,000	264,685,000	289,023,000	280,189,000	314,985,000	302,505,000	249,633,000
U. S. Government securities:									
Bonds	68,206,000	61,950,000	58,364,000	65,413,000	58,888,000	56,788,000	57,370,000	56,148,000	70,054,000
Treasury notes	88,380,000	71,733,000	61,394,000	80,251,000	94,687,000	93,075,000	94,807,000	93,408,000	131,644,000
Certificates of indebtedness	196,516,000	208,564,000	355,582,000	161,265,000	157,399,000	155,345,000	159,646,000	155,122,000	128,139,000
Total U. S. Government securities	353,102,000	342,247,000	475,340,000	306,929,000	310,974,000	305,208,000	311,823,000	304,678,000	329,837,000
Other securities (*see note*)	2,500,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,500,000	5,185,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	8,491,000
Total bills and securities (*see note*)	1,049,034,000	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	1,225,537,000
Due from foreign banks (*see note*)	660,000	660,000	659,000	658,000	659,000	659,000	658,000	658,000	643,000
Uncollected items	602,896,000	644,812,000	844,454,000	616,499,000	693,213,000	610,228,000	798,547,000	581,732,000	620,294,000
Bank premises	58,485,000	58,471,000	58,464,000	58,460,000	58,381,000	58,351,000	58,350,000	58,329,000	59,441,000
All other resources	13,057,000	11,688,000	11,541,000	12,730,000	12,735,000	12,577,000	12,322,000	12,438,000	14,759,000
Total resources	4,970,584,000	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	4,902,598,000
LIABILITIES.									
F. R. notes in actual circulation	1,711,337,000	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	1,656,482,000
Deposits—									
Member banks—reserve account	2,274,464,000	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	2,215,243,000
Government	31,869,000	5,700,000	2,330,000	15,189,000	35,265,000	27,727,000	28,521,000	23,345,000	85,813,000
Foreign banks (*see note*)	5,546,000	5,759,000	4,818,000	4,650,000	4,929,000	4,707,000	5,388,000	4,959,000	5,399,000
Other deposits	15,622,000	17,424,000	20,079,000	19,767,000	18,116,000	16,595,000	19,846,000	17,612,000	16,897,000
Total deposits	2,327,501,000	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	2,323,352,000
Deferred availability items	562,660,000	608,526,000	797,302,000	572,160,000	639,342,000	584,874,000	734,963,000	538,629,000	567,879,000
Capital paid in	127,602,000	127,567,000	127,692,000	127,700,000	126,788,000	126,509,000	126,099,000	125,825,000	120,427,000
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	12,709,000	12,172,000	11,603,000	11,451,000	10,856,000	11,133,000	10,600,000	10,551,000	14,148,000
Total liabilities	4,970,584,000	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	4,902,598,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.8%	75.2%	75.0%	75.7%	74.4%	76.0%	74.2%	75.2%	69.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	78.8%	79.2%	79.0%	79.7%	78.5%	80.1%	78.4%	79.5%	73.4%
Contingent liability on bills purchased for foreign correspondents	147,698,000	147,946,000	145,583,000	96,480,000	95,834,000	92,002,000	92,329,000	91,978,000	69,161,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	115,041,000	102,980,000	89,599,000	126,376,000	142,585,000	140,345,000	175,233,000	137,494,000	117,659,000
1-15 days bills discounted	364,820,000	370,035,000	241,049,000	325,347,000	347,065,000	309,200,000	310,434,000	286,204,000	473,606,000
1-15 days U. S. certif. of indebtedness	5,206,000	9,140,000	177,500,000	----------	1,829,000	----------	4,360,000	----------	10,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	53,777,000	58,518,000	58,439,000	57,634,000	65,826,000	61,531,000	68,623,000	95,699,000	52,635,000
16-30 days bills discounted	22,153,000	25,881,000	24,948,000	24,047,000	24,462,000	26,246,000	23,741,000	26,493,000	37,181,000
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	53,125,000	56,206,000	52,369,000	54,832,000	55,236,000	51,939,000	49,505,000	48,816,000	52,287,000
31-60 days bills discounted	36,630,000	32,075,000	33,445,000	35,699,000	35,088,000	35,922,000	34,118,000	36,305,000	65,230,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	13,242,000	11,999,000	15,563,000	22,587,000	21,815,000	23,234,000	18,734,000	15,775,000	23,327,000
61-90 days bills discounted	21,380,000	20,252,000	21,640,000	20,976,000	18,368,000	17,628,000	19,498,000	21,670,000	41,319,000
61-90 days U. S. certif. of indebtedness	76,644,000	74,709,000	146,000	----------	----------	----------	----------	5,421,000	59,418,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	2,224,000	1,556,000	2,990,000	3,256,000	3,561,000	3,140,000	2,890,000	4,721,000	3,725,000
Over 90 days bills discounted	11,040,000	8,894,000	9,440,000	9,870,000	9,361,000	8,933,000	8,679,000	8,393,000	15,055,000
Over 90 days certif. of indebtedness	116,666,000	124,165,000	177,286,000	161,265,000	155,570,000	155,345,000	155,286,000	149,701,000	68,711,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,927,452,000	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	2,809,809,000
F. R. notes held by F. R. Agent	829,156,000	833,073,000	828,973,000	832,818,000	845,078,000	861,698,000	870,268,000	871,288,000	843,106,000
Issued to Federal Reserve Banks	2,098,296,000	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	1,966,703,000
How Secured—									
By gold and gold certificates	401,604,000	400,640,000	400,640,000	371,534,000	367,952,000	362,953,000	357,928,000	357,927,000	311,743,000
Gold redemption fund	106,974,000	101,884,000	96,137,000	99,855,000	107,685,000	101,470,000	101,453,000	109,744,000	104,805,000
Gold fund—Federal Reserve Board	1,104,917,000	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	945,175,000
By eligible paper	670,937,000	666,442,000	532,184,000	657,734,000	700,594,000	654,539,000	689,590,000	666,719,000	838,769,000
Total	2,284,432,000	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	2,200,492,000

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. 30 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	107,234,0	378,610,0	120,878,0	196,254,0	71,117,0	165,196,0	212,356,0	20,748,0	61,208,0	64,696,0	35,704,0	179,494,0	1,613,495,0
Gold red'n fund with U. S. Treas.	8,325,0	11,171,0	9,203,0	2,903,0	1,242,0	2,527,0	5,319,0	1,363,0	1,316,0	4,349,0	1,378,0	2,925,0	52,021,0
Gold held excl. agst. F.R. notes	115,559,0	389,781,0	130,081,0	199,157,0	72,359,0	167,723,0	217,675,0	22,111,0	62,524,0	69,045,0	37,082,0	182,419,0	1,665,516,0
Gold settle't fund with F.R.Board	34,256,0	237,892,0	25,521,0	62,558,0	26,667,0	21,901,0	102,492,0	13,646,0	15,315,0	27,877,0	18,982,0	33,381,0	620,488,0
Gold and gold certificates	30,573,0	488,134,0	27,248,0	55,077,0	4,860,0	3,959,0	55,034,0	15,044,0	7,040,0	7,927,0	8,807,0	32,192,0	735,895,0
Total gold reserves	180,388,0	1,115,807,0	182,850,0	316,792,0	103,886,0	193,583,0	375,201,0	50,801,0	84,879,0	104,849,0	64,871,0	247,992,0	3,021,899,0
Reserves other than gold	22,339,0	32,010,0	4,992,0	11,169,0	9,550,0	11,518,0	23,502,0	19,753,0	4,362,0	5,184,0	7,695,0	8,720,0	160,794,0
Total reserves	202,727,0	1,147,817,0	187,842,0	327,961,0	113,436,0	205,101,0	398,703,0	70,554,0	89,241,0	110,033,0	72,566,0	256,712,0	3,182,693,0
Non-reserve cash	6,860,0	15,952,0	1,885,0	4,557,0	6,303,0	4,622,0	9,339,0	3,942,0	1,149,0	2,705,0	2,840,0	3,605,0	63,759,0
Bills discounted:													
Sec. by U. S. Govt. obligations	27,143,0	94,221,0	29,534,0	23,034,0	6,249,0	3,336,0	40,309,0	7,584,0	2,675,0	2,732,0	1,365,0	20,904,0	259,086,0
Other bills discounted	22,744,0	26,078,0	20,427,0	10,862,0	13,864,0	27,319,0	34,299,0	10,384,0	3,098,0	5,899,0	2,172,0	19,791,0	196,937,0
Total bills discounted	49,887,0	120,299,0	49,961,0	33,896,0	20,113,0	30,655,0	74,608,0	17,968,0	5,773,0	8,631,0	3,537,0	40,695,0	456,023,0
Bills bought in open market	27,573,0	57,275,0	13,080,0	20,663,0	8,440,0	10,397,0	30,594,0	19,944,0	6,625,0	10,854,0	9,085,0	22,879,0	237,409,0
U. S. Government securities:													
Bonds	1,720,0	13,143,0	954,0	3,304,0	1,628,0	94,0	22,274,0	4,647,0	5,168,0	9,337,0	3,673,0	2,264,0	68,206,0
Treasury notes	1,385,0	31,827,0	4,653,0	9,977,0	826,0	387,0	3,957,0	8,487,0	4,246,0	3,179,0	6,706,0	12,750,0	88,380,0
Certificates of indebtedness	7,024,0	47,307,0	14,079,0	23,323,0	4,645,0	1,951,0	22,260,0	14,523,0	7,126,0	15,478,0	14,745,0	24,055,0	196,516,0
Total U. S. Govt. securities	10,129,0	92,277,0	19,686,0	36,604,0	7,099,0	2,432,0	48,491,0	27,657,0	16,540,0	2,7994,0	25,124,0	39,069,0	353,102,0

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Federal Reserve Bank of St. Louis

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	------	--------	2,500,0	------	------	------	------	------	------	------	------	------	2,500,0
Total bills and securities	87,589,0	269,851,0	85,227,0	91,163,0	35,652,0	43,484,0	153,693,0	65,569,0	28,938,0	47,479,0	37,746,0	102,643,0	1,049,034,0
Due from foreign banks	------	660,0	------	------	------	------	------	------	------	------	------	------	660,0
Uncollected items	53,599,0	151,368,0	54,894,0	57,938,0	51,120,0	24,952,0	75,483,0	28,825,0	10,872,0	36,498,0	23,143,0	34,204,0	602,896,0
Bank premises	3,946,0	16,276,0	1,714,0	7,118,0	2,149,0	2,895,0	7,972,0	3,957,0	2,774,0	4,459,0	1,752,0	3,473,0	58,485,0
All other resources	51,0	2,165,0	229,0	1,027,0	316,0	1,935,0	2,264,0	993,0	2,138,0	483,0	332,0	1,124,0	13,057,0
Total resources	354,772,0	1,604,089,0	331,791,0	489,765,0	208,976,0	282,989,0	647,454,0	173,840,0	135,112,0	201,657,0	138,379,0	401,761,0	4,970,584,0
LIABILITIES.													
F. R. notes in actual circulation	127,367,0	417,357,0	116,558,0	204,908,0	69,944,0	172,201,0	221,710,0	43,559,0	63,973,0	66,824,0	38,960,0	167,976,0	1,711,337,0
Deposits:													
Member bank—reserve acc't	146,311,0	927,624,0	127,521,0	188,112,0	69,096,0	68,489,0	302,689,0	81,706,0	48,521,0	85,914,0	59,797,0	168,684,0	2,274,464,0
Government	1,222,0	17,335,0	724,0	1,806,0	1,365,0	1,941,0	1,673,0	1,502,0	869,0	1,056,0	978,0	1,398,0	31,869,0
Foreign bank	403,0	1,664,0	515,0	579,0	279,0	220,0	741,0	231,0	161,0	199,0	188,0	376,0	5,546,0
Other deposits	63,0	8,374,0	115,0	1,266,0	61,0	87,0	1,224,0	298,0	276,0	140,0	·21,0	3,697,0	15,622,0
Total deposits	147,999,0	954,997,0	128,875,0	191,753,0	70,801,0	70,737,0	306,327,0	83,737,0	49,827,0	87,309,0	60,984,0	174,155,0	2,327,501,0
Deferred availability items	52,396,0	128,837,0	51,786,0	54,281,0	49,123,0	24,892,0	67,776,0	30,392,0	9,787,0	33,722,0	25,453,0	34,215,0	562,660,0
Capital paid in	8,889,0	38,270,0	12,9220	13,802,0	6,175,0	5,020,0	16,980,0	5,278,0	3,010,0	4,209,0	4,275,0	8,771,0	127,602,0
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	515,0	3,014,0	383,0	1,273,0	735,0	507,0	2,780,0	935,0	988,0	564,0	492,0	523,0	12,709,0
Total liabilities	354,772,0	1,604,089,0	331,791,0	489,764,0	208,976,0	282,989,0	647,454,0	173,840,0	135,112,0	201,657,0	138,379,0	401,761,0	4,970,584,0
Memoranda.													
Reserve ratio (per cent)	73.6	83.6	76.5	82.7	80.6	84.4	75.5	55.4	78.4	71.4	72.6	75.0	78.8
Contingent liability on bills purchased for foreign correspond'ts	11,106,0	40,635,0	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	147,698,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	7,254,0	117,279,0	46,720,0	26,338,0	16,419,0	30,192,0	45,424,0	3,284,0	4,579,0	11,879,0	7,149,0	50,442,0	386,959,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAR. 30 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	244,121,0	826,716,0	188,578,0	282,526,0	111,077,0	262,573,0	429,234,0	70,023,0	86,394,0	105,036,0	63,856,0	257,318,0	2,927,452,0
F.R.notes held by F. R. Agent	89,500,0	292,080,0	25,300,0	51,280,0	24,714,0	60,180,0	162,100,0	23,180,0	17,842,0	26,333,0	17,747,0	38,900,0	, 29,156,0
F.R.notes issued to F. R. Bank	154,621,0	534,636,0	163,278,0	231,246,0	86,363,0	202,393,0	267,134,0	46,843,0	68,552,0	78,703,0	46,109,0	218,418,0	2,098,296,0
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	36,468,0	16,422,0	------	7,750,0	13,507,0	------	18,273,0	30,000,0	401,604,0
Gold redemption fund	17,934,0	22,506,0	11,201,0	12,474,0	6,649,0	8,774,0	2,356,0	1,698,0	1,701,0	3,836,0	3,431,0	14,414,0	106,974,0
Gold fund—F. R. Board	54,000,0	121,000,0	109,677,0	175,000,0	28,000,0	140,000,0	210,000,0	11,300,0	46,000,0	60,860,0	14,000,0	135,080,0	1,104,917,0
Eligible paper	77,460,0	171,147,0	52,125,0	53,595,0	27,738,0	40,252,0	104,660,0	37,424,0	12,020,0	19,201,0	12,295,0	63,020,0	670,937,0
Total collateral	184,694,0	549,757,0	173,003,0	249,849,0	98,855,0	205,448,0	317,016,0	58,172,0	73,228,0	83,897,0	47,999,0	242,514,0	2,284,432,0

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* 1915.

1. Data for all reporting member banks in each Federal Reserve District at close of business MARCH 23 1927 (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	37	92	49	71	67	35	97	31	24	66	45	60	674
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	7,764	58,246	10,107	21,359	5,405	5,452	21,361	4,455	3,683	4,443	2,570	5,965	150,810
Secured by stocks and bonds	340,252	2,301,626	399,469	576,594	152,170	109,162	867,710	191,844	75,539	115,315	78,693	326,310	5,534,684
All other loans and discounts	643,485	2,876,444	383,955	783,127	360,784	384,758	1,257,374	301,233	161,241	306,266	244,627	972,960	8,676,254
Total loans and discounts	991,501	5,236,316	793,531	1,381,080	518,359	499,372	2,146,445	497,532	240,463	426,024	325,890	1,305,235	14,361,748
Investments:													
U. S. Government securities	153,847	1,004,682	112,291	287,401	71,056	56,456	325,722	76,881	64,537	107,561	61,797	260,579	2,582,810
Other bonds, stocks and securities	261,599	1,254,139	288,253	394,877	72,068	60,227	477,640	122,973	57,752	97,722	28,072	247,895	3,363,217
Total investments	415,446	2,258,821	400,544	682,278	143,124	116,683	803,362	199,854	122,289	205,283	89,869	508,474	5,946,027
Total loans and investments	1,406,947	7,495,137	1,194,075	2,063,358	661,483	616,055	2,949,807	697,386	362,752	631,307	415,759	1,813,709	20,307,775
Reserve balances with F. R. Bank	95,631	814,294	80,178	137,241	41,732	39,914	233,766	47,498	26,330	54,353	32,896	107,531	1,711,364
Cash in vault	18,398	70,062	15,159	30,421	13,685	11,478	44,905	7,144	5,581	12,318	10,369	21,915	261,435
Net demand deposits	885,345	5,680,700	765,694	1,087,736	377,886	329,029	1,774,790	393,943	216,419	499,838	287,399	764,691	13,063,470
Time deposits	430,870	1,391,321	255,469	848,675	214,904	235,505	1,061,620	236,440	125,042	149,459	107,185	944,843	6,001,333
Government deposits	31,442	95,507	35,766	25,398	11,749	16,682	32,967	8,738	2,494	4,189	10,266	37,726	312,924
Due from banks	50,216	137,479	55,291	106,283	54,542	68,513	219,052	60,996	42,252	121,590	57,942	134,317	1,108,473
Due to banks	138,372	1,147,063	172,424	245,478	112,275	110,178	533,586	143,795	94,069	218,635	99,493	205,792	3,221,160
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	9,475	94,200	8,332	17,159	2,175	2,264	29,045	3,800	2,925	2,651	930	34,068	207,024
All other	7,892	20,957	11,263	7,396	6,512	15,277	12,564	4,765	707	2,024	533	12,500	102,390
Total borrowings from F.R.Bank	17,367	115,157	19,595	24,555	8,687	17,541	41,609	8,565	3,632	4,675	1,463	46,568	309,414

• 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. 23 1927.	Mar. 16 1927.	Mar. 24 1926.	Mar. 23 1927.	Mar. 16 1927.	Mar. 24 1926.	Mar. 23 1927.	Mar. 16 1927.	Mar. 24 1926.
Number of reporting banks	674	674	711	54	54	60	45	45	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	150,810,000	151,976,000	163,326,000	55,478,000	56,061,000	49,923,000	13,826,000	16,218,000	13,473,000
Secured by stocks and bonds	5,534,684,000	5,561,408,000	5,324,069,000	1,971,611,000	1,979,149,000	2,040,938,000	643,307,000	649,927,000	586,774,000
All other loans and discounts	8,676,254,000	8,671,755,000	8,459,889,000	2,528,779,000	2,490,441,000	2,368,279,000	685,178,000	697,145,000	683,541,000
Total loans and discounts	14,361,748,000	14,385,139,000	13,947,284,000	4,555,868,000	4,525,651,000	4,459,140,000	1,342,311,000	1,363,290,000	1,283,788,000
Investments									
U. S. Government securities	2,582,810,000	2,641,986,000	2,583,438,000	916,846,000	988,454,000	865,957,000	188,607,000	167,166,000	159,753,000
Other bonds, stocks and securities	3,363,217,000	3,316,976,000	2,991,930,000	933,202,000	903,612,000	857,622,000	239,893,000	224,945,000	203,593,000
Total investments	5,946,027,000	5,958,962,000	5,575,368,000	1,850,048,000	1,892,066,000	1,723,579,000	428,500,000	392,111,000	363,346,000
Total loans and investments	20,307,775,000	20,344,101,000	19,522,652,000	6,405,916,000	6,417,717,000	6,182,719,000	1,770,811,000	1,755,401,000	1,647,134,000
Reserve balances with F. R. Banks	1,711,364,000	1,682,066,000	1,645,568,000	751,479,000	689,905,000	722,421,000	163,306,000	172,917,000	162,140,000
Cash in vault	261,435,000	253,504,000	276,574,000	56,454,000	53,964,000	62,728,000	19,932,000	19,202,000	21,063,000
Net demand deposits	13,063,470,000	13,236,193,000	12,742,668,000	5,101,837,000	5,128,805,000	5,030,129,000	1,189,874,000	1,188,280,000	1,103,771,000
Time deposits	6,001,333,000	6,000,098,000	5,485,618,000	927,688,000	939,832,000	818,467,000	521,588,000	518,084,000	513,424,000
Government deposits	312,924,000	343,771,000	294,628,000	90,138,000	100,153,000	52,067,000	19,471,000	21,638,000	11,361,000
Due from banks	1,108,473,000	1,252,865,000	----------	98,219,000	116,196,000	85,814,000	138,398,000	153,921,000	143,911,000
Due to banks	3,221,160,000	3,382,237,000	----------	1,083,518,000	1,153,112,000	1,057,603,000	380,570,000	373,510,000	363,046,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	207,024,000	113,566,000	253,188,000	86,450,000	16,300,000	76,412,000	13,815,000	8,180,000	14,669,000
All other	102,390,000	76,177,000	165,625,000	19,631,000	4,011,000	21,815,000	3,916,000	5,260,000	5,413,000
Total borrowings from F. R. bks	309,414,000	189,743,000	418,813,000	106,081,000	20,311,000	98,227,000	17,731,000	13,440,000	20,082,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				881,114,000	888,271,000	1,026,539,000			
For account of out-of-town banks				1,087,758,000	1,139,113,000	1,098,252,000			
For account of others				833,315,000	813,385,000	565,408,000			
Total				2,802,187,000	2,840,769,000	2,690,199,000			
On demand				2,142,398,000	2,171,797,000	1,798,781,000			
On time				659,789,000	668,972,000	891,418,000			

• Revised figures.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, April 1 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 1934.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended April 1.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—					
Caro Clinch & O stpd.100	340	101½ Mar 31	102¼ Mar 30	98½ Feb	102¼ Mar
Ches & Ohio pref.....100	200	164 Apr 1	164 Apr 1	162 Jan	164 Apr
C C C & St Louis pref 100	40	101¾ Mar 30	102 Mar 30	101 Mar	104¼ Jan
Cuba RR pref.....100	150	82¼ Mar 29	84 Apr 1	80 Jan	84 Apr
Detroit United Ry....100	50	3 Mar 30	3 Mar 30	3 Mar	3 Mar
Duluth S S & A pref.100	100	4¼ Mar 29	4¼ Mar 29	4 Mar	7½ Feb
Gt Northern pf ctfs...100	100	85⅛ Mar 28	85⅛ Mar 28	85⅛ Mar	85⅛ Mar
Green Bay & Western100	20	80 Mar 29	80 Mar 29	80 Feb	84 Mar
Havana & Elec Ry....*	200	26 Mar 29	26½ Mar 30	25 Feb	26½ Jan
Preferred ctf.....*	700	81 Mar 26	82⅛ Mar 28	80 Mar	82½ Mar
Illinois Cent Leased L100	50	80 Mar 28	80½ Mar 30	79 Jan	81 Mar
N Y & Harlem.....50	40	169 Mar 28	169¼ Mar 30	168½ Mar	179 Feb
N Y Rys ctfs std.....*	10	102 Mar 29	102 Mar 29	95 Feb	102 Mar
Northern Central....50	140	82 Mar 29	82½ Mar 29	81 Mar	82½ Mar
Pacific Coast 1st pref 100	10	46 Mar 29	46 Mar 29	46 Jan	62 Feb
Pitts Ft W & Ch pref.100	50	151 Mar 31	151 Mar 31	147 Mar	151 Mar
St Louis-San Fran.....*	40,800	2⅜ Mar 31	2¾ Mar 26	2¼ Mar	2⅞ Mar
Twin City Rap Trans 100	1,000	56 Mar 29	57¾ Apr 1	55¼ Mar	65¼ Feb
Preferred.....100	100	102½ Mar 30	102½ Mar 30	100 Jan	102½ Mar
Vicks Shrev & Pac...100	110	99 Mar 31	99 Mar 31	97⅜ Jan	99 Mar
Indus. & Miscell.—					
All America Cable ctfs 100	200	175 Mar 28	177¼ Mar 30	167 Mar	177¼ Mar
Amalg Leather pref...100	800	99¼ Mar 29	102 Apr 1	99¼ Mar	108 Feb
Am Chicle prior pf ctfs.*	100	95 Mar 28	95 Mar 28	91 Feb	95 Mar
Prior pref.....*	200	96⅝ Mar 31	97½ Apr 1	90 Jan	97½ Apr
Am-La Fr F E 7% pf.100	200	84¼ Mar 28	84½ Mar 26	84¼ Mar	90⅜ Jan
American Piano pref.100	100	106 Mar 31	107 Mar 29	101½ Jan	110¼ Mar
American Snuff pref.100	320	99 Apr 1	99¾ Mar 29	94½ Jan	100½ Mar
Am Type Fdrs pref...100	310	108⅝ Mar 28	110½ Apr 1	107¼ Feb	110½ Apr
Am Wh'lsale Cor pf...100	60	102½ Mar 29	104½ Apr 1	99¼ Jan	104½ Mar
Am Writ Paper v t c....	300	10⅜ Mar 31	10⅜ Mar 31	10⅜ Mar	10⅜ Mar
Autosales Corp.....*	100	4⅜ Mar 31	4⅜ Mar 31	4⅜ Mar	4¾ Feb
Bamber (L)&Co pref.100	1,300	106¾ Mar 30	107¾ Mar 26	106¾ Mar	107¾ Mar
Barnet Leather pref.100	10	95¼ Mar 31	95¼ Mar 31	95¼ Mar	101 Feb
Bayuk Bros 1st pref.100	30	105 Mar 31	106 Apr 1	101 Jan	107½ Mar
Beech Nut Pkg pref...100	50	116¼ Apr 1	118 Mar 26	114½ Jan	119 Mar
Blumenthal & Co pf...100	20	52 Mar 26	53 Mar 31	44 Jan	61 Mar
Brit Emp Steel 2d pf.100	2,000	1½ Mar 29	1¾ Mar 26	1½ Mar	3¾ Feb
Byers & Co pref.....100	140	106½ Mar 28	107½ Mar 30	106 Jan	109 Feb
Cent Alloy Steel pref.100	100	107½ Apr 1	107½ Apr 1	106½ Jan	108 Mar
Central Leather ctfs.100	4,600	9¾ Mar 26	10¼ Mar 30	7¼ Jan	10¼ Mar
Pref certifs.....100	11,200	64 Mar 28	67 Mar 30	54 Jan	67 Mar
Chicago Yellow Cab...*	130	39 Apr 1	40 Apr 1	39 Apr	45 Mar
City Stores cl B.....*	1,500	42½ Mar 30	43¼ Mar 26	42¼ Mar	44⅞ Mar
Colorado Fuel & Iron pf.	10	126 Apr 1	126 Apr 1	116 Jan	129¾ Mar
Columbia G & E pref 100	100	117 Mar 31	117 Mar 31	112¼ Feb	117 Jan
Class A.....*	200	48¾ Mar 29	48¾ Mar 29	46¼ Mar	48¾ Mar
Consolidated Gas pref...*	28,900	93¾ Mar 31	94½ Mar 26	93 Mar	94⅝ Mar
Continental Can pref 100	580	123 Apr 1	123¾ Mar 28	120 Jan	148½ Mar
Deere & Co pref.....100	250	106¼ Mar 31	108 Mar 26	105½ Jan	109 Feb
Devoe & Reyn 1st pf.100	30	102 Mar 28	103 Mar 28	101 Jan	107 Mar
Diamond Match.....100	30	119 Mar 31	120 Mar 26	115 Feb	122 Mar
Durham Hosiery.....50	100	8¼ Apr 1	8¼ Apr 1	8 Mar	8¼ Apr
Elk Horn Coal Corp...*	400	10 Mar 30	10½ Mar 30	9 Jan	12¼ Mar
Fairbanks Co.....25	1,300	5⅝ Mar 26	8 Mar 30	3¼ Feb	8 Mar
Preferred.....100	10	12 Mar 28	12 Mar 28	12 Mar	12 Mar
Fifth Avenue Bus.....*	400	13 Apr 1	13 Apr 1	12½ Jan	14 Feb
Franklin-Simon pref.100	130	113 Mar 28	113 Mar 28	109½ Jan	114¼ Feb
General Baking pref...*	30	120¼ Mar 29	121¼ Mar 28	120 Jan	125 Jan
Gen Gas & Elec class B.*	400	35½ Apr 1	38⅞ Mar 29	35⅛ Apr	42¾ Feb
Glidden Co prior pref.100	320	93 Mar 26	94 Mar 28	90 Mar	94 Mar
Hackensack Wat pf A.25	40	25¼ Mar 29	25½ Mar 29	25¼ Mar	25½ Mar
Hayes Wheel pref...100	240	101 Mar 28	107½ Mar 29	100 Feb	107½ Mar
Helme (G W) pref....100	140	126 Mar 29	126 Mar 29	118¼ Jan	127 Feb
Indian Motorcycle pf.100	30	92 Mar 28	92 Mar 28	92 Jan	93½ Mar
Indian Refining pref..100	300	108 Mar 26	110 Mar 29	102 Feb	112 Mar
International Salt...100	40	65 Mar 28	66 Mar 28	64¾ Mar	72 Jan
International Silver...100	8,600	143 Mar 28	168 Apr 1	135½ Mar	168 Apr
Preferred.....100	100	113½ Mar 31	113½ Mar 31	109 Mar	113½ Mar
Island Creek Coal.....1	130	56 Mar 30	58¾ Mar 28	48¾ Mar	50 Feb
Jones & L Steel pref...100	350	120 Mar 28	120 Mar 28	117 Feb	120 Mar
Kinney Co pref.....100	170	79 Apr 1	81¾ Mar 30	79 Apr	86⅜ Jan
Kress Co new.....*	300	72¼ Mar 26	73 Mar 29	59 Jan	74⅜ Mar
Laclede Gas pref.....100	50	115 Mar 29	115 Mar 29	95 Jan	128 Feb
Loose-Wiles Bis 1st pf100	100	119¼ Mar 28	119¼ Mar 28	118 Jan	119¼ Mar
McCrary Stores C A....*	40	62⅜ Mar 29	66½ Mar 28	55 Mar	75 Jan
Macy Co.....*	1,900	139½ Mar 28	146⅛ Mar 30	124 Jan	146½ Mar
May Dept Stores rights.	6,650	1¼ Mar 30	1½ Mar 26	1 Jan	1¾ Mar
Montana Power pref.100	100	120¼ Mar 29	120½ Mar 29	118½ Jan	121 Mar
Mullins Body pref.....100	20	81 Mar 28	86⅛ Apr. 1	80 Jan	86⅛ Apr
National Supply pref.100	110	116¼ Mar 31	116½ Mar 31	114½ Jan	118¾ Mar
National Surety.....100	250	249½ Apr 1	254 Mar 30	238 Feb	256 Mar
N Y Steam pref (6).....*	100	93⅞ Mar 28	93⅞ Mar 28	93½ Feb	93⅞ Mar
Niag Lock & Ont P pf100	20	113¼ Mar 28	113¼ Mar 28	112½ Jan	113¼ Mar
Northwestern Teleg...50	30	49½ Mar 29	49¼ Mar 29	47¾ Jan	62¼ Mar
Norwalk T & Rub pf.100	120	43¾ Apr 1	49½ Mar 28	43¾ Apr	75 Jan
Oil Well Supply pref.100	1,040	106½ Mar 26	108¾ Mar 30	102¾ Mar	108⅞ Jan
Omnibus pref A.....100	1,800	86¼ Mar 26	93⅜ Apr 1	81 Jan	93⅜ Apr
Owens Bottle pref.....100	10	116¼ Apr 1	116¼ Apr 1	115 Jan	117 Feb
Pacific Tel & Tel.....100	1,330	127½ Mar 26	130½ Mar 28	124 Mar	140 Jan
Preferred.....100	80	105⅜ Mar 28	105½ Mar 28	103½ Mar	112¼ Mar
Rights.....*	1,760	10¼ Mar 26	12 Mar 29	7 Mar	12 Mar
Patino Mines & Ent pf.25	4,200	21¾ Mar 28	22⅜ Mar 30	20 Mar	27½ Feb
Pettibone Mulliken 1stpf	10	100 Apr 1	100 Apr 1	100 Apr	100 Apr
Phila Co 5% pref.....50	40	43 Mar 29	43 Mar 29	40 Jan	43 Mar
Pittsb Term Coal.....100	1,000	31 Apr 1	33¾ Mar 30	31 Apr	43¼ Jan
Preferred.....100	150	80 Mar 28	80 Mar 28	80 Feb	83 Mar
Porto Rlc-Am Tob A.100	100	79 Mar 29	79 Mar 29	78 Mar	79 Mar
Pullman Co certifs....100	100	178 Mar 28	178 Mar 28	178 Mar	178 Mar
Reid Ice Cream pref.100	100	99 Mar 30	99 Mar 30	97½ Mar	100 Feb
Rem Typew 2d pf ctf.100	50	114 Mar 30	114 Mar 30	113 Mar	114 Mar
Sherwin (Wm S) pref100	40	107 Mar 30	107½ Mar 28	105¼ Feb	110 Jan
South Calif Edison rights	3,900	½ Apr 1	½ Apr 1	½ Apr	½ Apr
Spalding Bros 1st pref100	50	107¼ Mar 26	110 Mar 28	103 Jan	110 Mar
Stand Plate Glass pf..100	110	10¼ Mar 31	10¼ Mar 31	10 Mar	11 Mar
Underw'd Typew pf..100	10	123 Mar 28	123 Mar 28	120 Jan	123 Jan
United Dyewood.....100	300	5⅞ Mar 26	6 Mar 26	5⅞ Mar	10 Feb
U S Express.....100	100	2¾ Apr 1	2¾ Apr 1	2¾ Feb	2¾ Feb
Van Raalte 1st pref..100	20	56 Mar 29	56¼ Mar 29	54⅞ Mar	67½ Jan
Victor Talk Machine...*	17,000	35⅛ Mar 28	37⅛ Mar 31	33¾ Feb	38½ Jan
6% preferred.....*	5,400	90 Apr 1	92 Mar 31	90 Jan	92¼ Jan
7% prior preferred.100	5,400	98 Mar 26	99¼ Mar 31	97 Feb	99⅛ Feb
Virginia Coal & C pf.100	20	76 Mar 31	76 Mar 31	74 Mar	76 Feb
Vulcan Detinning....100	40	20½ Mar 28	20¾ Mar 31	16½ Jan	27 Feb
Class A.....*	100	20 Apr 1	20 Apr 1	16 Jan	20 Jan
Warren Bros 1st pref..50	20	47 Mar 26	47 Mar 26	47 Mar	47½ Mar
West Penn Pow 6% pf..*	30	104¼ Mar 31	104½ Mar 29	100½ Jan	106½ Mar
Westing'se El 1st pref.50	100	85 Mar 28	85 Mar 28	82 Mar	85½ Mar
White Sewing Machine..*	34,900	21¾ Mar 26	26¾ Apr 1	21½ Mar	26¾ Apr

* No par value.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask		Bid.	Ask.
Alliance R'lty	49	53	Mtge Bond	149	154	Realty Assoc's (Bklyn) com	240	246
Amer Surety	221	224	Nat Surety	250	254	1st pref	90	93
Bond & M G	324	328	N Y Title & Mortgage	x443	447	2d pref	88	91
Lawyers Mtge	280	285	U S Casualty	325	340	Westchester Title & Tr	700	900
Lawyers Title & Guarantee	288	293						

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask	Trust Cos. New York.	Bid.	Ask.
America*	300	310	Harriman	640	655	Am Ex Irv Tr	330	334
Amer Union*	195	202	Manhattan *	279	282	Bank of N Y & Trust Co	790	800
Bowery East	485	495	Mutual*	650	---	Bankers Trust	782	792
Bronx Boro*	1350	1425	National City	534	537	Bronx Co Tr	330	350
Bronx Nat	490	510	New Neth'ds*	320	330	Central Union	1000	1015
Bryant Park*	220	225	Park	515	520	County	315	325
Capitol Nat	222	227	Penn Exch	---	---	Empire	367	371
Cent Mercan	276	282	Port Morris	365	---	Equitable Tr	307	311
Central	138	144	Public	550	560	Farm L & Tr	567	573
Chase	445	448	Seaboard	755	765	Fidelity Trust	300	310
Chath Phenix Nat Bk & Tr	390	395	Seventh	175	185	Fulton	475	485
Chelsea Exch*	263	268	Standard	670	800	Guaranty Tr	y434	437
Chemical	862	870	State*	585	595	Interstate	207	213
Colonial*	975	1125	Trade*	190	200	Lawyers Trust	---	---
Commerce	446	450	United	188	200	Manufacturer	611	616
Com'nwealth*	315	325	United States*	330	335	Murray Hill	218	222
Continental*	265	285	Wash'n Hts*	700	900	*Brooklyn.*		
Corn Exch	534	539	Yorktown *	135	140	Mutual (Westchester)	225	250
Cosmop'tan*	300	---	*Brooklyn.*			N Y Trust	563	567
Fifth Avenue*	2250	2400	Coney Island*	300	350	Terminal Tr	190	205
First	2870	2900	Dewey *	225	---	Times Square	133	136
Franklin	158	164	First	385	400	Title Gu & Tr	695	703
Garfield	400	410	Mechanics'*	279	285	U S Mtg & Tr	416	425
Globe Exch*	230	250	Montauk *	360	375	United States	1920	1950
Grace	325	---	Municipal *	292	298	Westchest'r Tr	600	---
Hamilton	205	210	Nassau	340	360	*Brooklyn.*		
Hanover	1185	1200	People's	750	---	Brooklyn	825	835
						Kings County	2100	2200
						Midwood	260	270

* Banks marked (*) are State banks. *t* New stock. *x* Ex-div. *y* Ex-rights. *e* Ex-stock div.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1927	3¼%	†99³¹₃₂	100¹₃₂	Sept. 15 1927	3¼%	99²⁷₃₂	99²⁹₃₂
Sept. 15 1927	3¼%	‡99²⁹₃₂	99³¹₃₂	Mar. 15 1928	3¼%	99¹²₁₆	99²⁸₃₂
Dec. 15 1927	4½%	*100¹¹₁₆	100¾	Mar. 15 1930-'32	3½%	99³¹₃₂	100¹₃₂

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices.		Mar. 26	Mar. 28	Mar. 29	Mar. 30	Mar. 31	Apr. 1.
First Liberty Loan	High	101⁵₃₂	100³⁰₃₂	100³¹₃₂	100³¹₃₂	100²⁹₃₂	100²⁹₃₂
3½% bonds of 1923-47	Low.	100²⁸₃₂	100³⁰₃₂	101	100²⁷₃₂	100²⁸₃₂	100²⁸₃₂
(First 3½s)	Close	100²⁸₃₂	100³⁰₃₂	101	100³¹₃₂	100²⁹₃₂	100²⁸₃₂
Total sales in $1,000 units		13	8	34	2	82	50
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	103²₃₂	103¹⁸₃₂	103¹⁰₃₂	103¹⁰₃₂	103¹⁵₃₂	103¹⁵₃₂
of 1932-47 (First 4¼s)	Low.	103²₃₂	103⁸₃₂	103⁵₃₂	103⁴₃₂	103⁷₃₂	103⁷₃₂
	Close	103²₃₂	103¹⁸₃₂	103¹⁰₃₂	103¹⁰₃₂	103⁷₃₂	103¹⁵₃₂
Total sales in $1,000 units		1	46	16	10	7	19
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	----	----	----	----	----
4% bonds of 1927-42	Low.	----	----	----	----	----	----
(Second 4s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	100¹⁸₃₂	100¹⁵₃₂	100¹⁸₃₂	100¹⁵₃₂	100¹⁴₃₂	100¹⁴₃₂
of 1927-42 (second	Low.	100¹⁴₃₂	100¹²₃₂	100¹¹₃₂	100¹²₃₂	100¹³₃₂	100¹³₃₂
4¼s)	Close	100¹⁶₃₂	100¹³₃₂	100¹⁸₃₂	100¹⁴₃₂	100¹³₃₂	100¹³₃₂
Total sales in $1,000 units		139	524	748	272	136	112
Third Liberty Loan	High	101⁶₃₂	101⁴₃₂	101⁴₃₂	101³₃₂	101³₃₂	101³₃₂
4¼% bonds of 1928	Low.	101³₃₂	101	101	101	101³₃₂	101³₃₂
(Third 4¼s)	Close	101³₃₂	101³₃₂	101⁴₃₂	101	101³₃₂	101³₃₂
Total sales in $1,000 units		150	76	116	15	55	55
Fourth Liberty Loan	High	104	103³¹₃₂	103³¹₃₂	103²⁸₃₂	104²₃₂	104²₃₂
4¼% bonds of 1933-38	Low.	103²⁹₃₂	103³²₃₂	103⁴₃₂	103²⁸₃₂	103²⁸₃₂	103²⁸₃₂
(Fourth 4¼s)	Close	104	10⁴₃₂	103⁴₃₂	103³₃₂	103³⁰₃₂	104
Total sales in $1,000 units		78	143	345	115	134	95
Treasury	High	114	113²³₃₂	113⁴₃₂	114²₃₂	113²⁵₃₂	113²⁵₃₂
4¼s, 1947-52	Low.	114	113²³₃₂	113	113⁻	113¹²₃₂	113¹²₃₂
	Close	114	113²³₃₂	113	114²₃₂	113²⁵₃₂	113²⁰₃₂
Total sales in $1,000 units		15	38	44	8	104	145
	High	108¹²₃₂	108¹³₃₂	108²₃₂	108¹⁴₃₂	108¹⁸₃₂	108²⁵₃₂
4s, 1944-1954	Low.	108²₃₂	108²₃₂	107³¹₃₂	107¹⁶₃₂	108⁴₃₂	108⁴₃₂
	Close	108¹³₃₂	108⁶₃₂	108	108¹¹₃₂	108¹²₃₂	108¹⁴₃₂
Total sales in $1,000 units		17	33	11	4	49	108
	High	105²⁹₃₂	105¹⁶₃₂	105²⁰₃₂	105¹⁹₃₂	105²²₃₂	105²²₃₂
3⅜s, 1946-1956	Low.	105¹³₃₂	105¹³₃₂	105⁸₃₂	105¹⁰₃₂	105²²₃₂	105²²₃₂
	Close	105²⁹₃₂	105¹⁶₃₂	105²⁰₃₂	105¹⁹₃₂	105²²₃₂	105²²₃₂
Total sales in $1,000 units		26	100	3	26	106	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 1st 4¼s	103 to 103²₃₂	22 4th 4¼s	103²²₃₂ to 103²⁹₃₂
59 2d 4¼s	100²₃₂ to 100¹³₃₂	25 Treas. 4¼s	113¹³₃₂ to 113¹⁵₃₂
18 3d 4¼s	101 to 101		

Foreign Exchange.—Sterling exchange was quiet but steady, and practically unchanged throughout, though closing a trifle lower. The Continental exchanges were sluggish.

To-day's (Friday's) actual rates for sterling exchange were 4.85 3-16@4.85¼ for banks sight, 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 (sixty 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 39.98½ for short.

Exchange at Paris on London, 125.01; week's range, 124.02 high and 125.01 low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Checks.*	*Cables.*
High for the week	4.85¼	4.85¾
Low for the week	4.85 3-16	4.85 11-16
Paris Bankers' Francs—		
High for the week	3.90¾	3.91¾
Low for the week	3.90⅜	3.91⅜
German Bankers' Marks—		
High for the week	23.71½	23.72½
Low for the week	23.69½	23.70½
Amsterdam Bankers' Guilders—		
High for the week	40.00	40.01
Low for the week	39.99½	40.00½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $4.6875 per $1,000 premium. Cincinnati, par.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Mar. 26.	Monday, Mar. 28.	Tuesday, Mar. 29.	Wednesday, Mar. 30.	Thursday, Mar. 31.	Friday, April 1.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
176⅛ 177	177⅛ 178½	177¾ 180½	176¼ 179	177⅛ 178⅜	176 178	72,300	Atch Topeka & Santa Fe..100	161¾ Jan 6	181 Mar 11	122 Mar	172 Dec
101 101	100¾ 100¾	100¾ 101	*100½ 101	100⅛ 100½	100½ 101	1,900	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
*183 185¾	185⅛ 185½	180 184½	177½ 181½	175 178½	177½ 178	9,400	Atlantic Coast Line RR..100	175 Mar 31	205 Jan 3	181½ Mar	262½ Jan
113½ 114¼	114½ 115⅜	115 115⅞	113⅜ 115¼	113 113⅞	112⅜ 113⅞	44,800	Baltimore & Ohio..100	106½ Jan 4	115⅞ Mar 29	83½ Mar	109¾ Sept
76⅛ 76⅛	*76 76⅛	76⅛ 76⅛	76⅛ 76⅛	76⅛ 76⅛	75⅞ 75⅞	600	Preferred..100	73¼ Jan 3	77 Feb 16	67½ Jan	73⅞ Aug
63 63	63½ 66⅛	66½ 68⅞	67½ 68¼	66½ 70½	69¼ 71¼	20,900	Bangor & Aroostook..... 50	44 Jan 6	71¼ Apr 1	33 Mar	46 Feb
108 108	108 108	108⅝ 108¾	108½ 108¾	108½ 108¾	108½ 108¾	180	Preferred..100	101½ Jan 10	109½ Mar 14	97⅞ Feb	103 Dec
66 66	66 67¾	65¾ 67	66⅞ 67¾	66¼ 67¼	z65½ 66½	13,300	Bkln-Manh Trac v t c..*No par*	65 Mar 19	70⅞ Jan 20	54⅜ Mar	77⅞ Dec
*87¼ 87½	87 87½	86½ 87	86½ 86½	*86½ 87	*85 87	1,400	Preferred v t c.....*No par*	86½ Mar 29	88 Jan 4	78 Mar	89¾ Dec
11⅝ 11¾	11¾ 12⅛	11¾ 12⅛	11½ 11⅝	11½ 11¾	10¼ 10¾	4,700	Brunswick Term & Ry Sec..100	9½ Jan 25	15⅛ Jan 7	8⅛ Mar	18⅝ Nov
103 103	104 105	*98 103	*98 102	103 103	99 100⅛	195	Buffalo Rochester & Pitts..100	80¼ Jan 8	115 Mar 10	69¾ Mar	87¾ July
*59½ 61	*59 60	*59½ 61	*59½ 61	*59½ 61	*59½ 61	-----	Canada Southern..100	59 Jan 18	60 Mar 12	58 Jan	61 June
183½ 183¾	183½ 184½	184 184½	183¾ 184⅝	184⅜ 186	185 186	7,700	Canadian Pacific..100	165 Jan 6	192½ Feb 28	146½ Jan	170¼ Dec
*293 300	296 297	296 296	296 296	295 306	305¼ 309	3,700	Central RR of New Jersey..100	285 Jan 4	309 Apr 1	240 Mar	305 Jan
161¾ 162⅞	162⅜ 165¼	162⅜ 165¼	162½ 164¼	163⅞ 164⅝	162½ 166	41,400	Chesapeake & Ohio..100	151¾ Jan 25	166 Apr 1	112 Mar	178⅜ Sept
7 7	6⅞ 6⅞	7 7⅜	6⅞ 7⅝	7⅛ 7⅝	7¼ 7½	12,700	Chicago & Alton..100	4¾ Jan 8	10⅜ Feb 9	4¼ Sept	11⅝ Feb
*9 9½	9⅝ 9⅝	9⅝ 10⅜	9¾ 11½	10¾ 11⅜	10 10¾	9,700	Preferred..100	7½ Jan 5	13⅞ Feb 8	6⅛ May	18¼ Feb
*270 300	*270 300	*270 300	*270 300	*270 300	*270 300	-----	C C C & St Louis..100	275 Jan 31	302 Feb 16	173¼ Mar	275 Aug
*31 33	*32 33	*30 34	32¾ 32¾	*32 34	32¾ 32¾	300	Chic & East Illinois RR..100	30½ Jan 10	37⅞ Feb 8	30 Dec	37 Feb
*45 48	46⅞ 48¾	*46 48	46 46¾	47⅞ 47⅞	*46 48	1,800	Preferred..100	43 Jan 6	51¼ Feb 9	36½ Mar	51¾ Feb
15¼ 15½	15⅜ 16⅛	15¼ 15½	15¼ 16⅞	15⅞ 16⅜	15¾ 16⅝	28,700	Chicago Great Western..100	8½ Jan 6	22½ Feb 9	7¾ Mar	12⅛ Sept
26⅜ 26⅞	26½ 27⅜	26⅛ 27¼	26½ 28¼	27¼ 28⅛	26⅞ 28¼	19,200	Preferred..100	23¼ Jan 7	33¾ Feb 8	16¼ Mar	31⅝ Sept
13⅜ 13⅝	13⅝ 14⅛	13⅜ 14	13⅜ 14¾	14½ 15	14 14½	14,100	Chicago Milw & St Paul..100	9 Jan 4	17⅜ Feb 9	8¼ Dec	14½ Jan
13⅝ 13⅜	13¾ 14	13⅝ 14	13⅜ 14½	14⅜ 14⅝	14 14	8,800	Certificates..100	9 Jan 4	16 Feb 16	7¾ Dec	14 Jan
21 21	21 21¼	21⅛ 21¼	20¾ 22⅜	21⅞ 22½	21½ 22¼	13,600	Preferred..100	18⅝ Jan 3	25 Feb 9	14⅛ Mar	24 Aug
21 21¼	21 21⅛	21⅛ 21¼	20⅞ 22	21⅞ 22½	21⅞ 22	7,700	Preferred certificates..100	18⅞ Jan 3	23¾ Feb 16	14 Apr	23⅝ Aug
81 81	81¾ 82¼	81⅝ 82½	81 82	81⅞ 82⅞	81½ 82⅜	17,800	Chicago & North Western..100	78⅜ Jan 27	87⅝ Feb 18	65¼ Mar	83¾ Sept
*129 130	129 129⅜	129⅜ 129½	129⅞ 129⅞	*129⅞ 131	*129⅞ 131	2,200	Preferred..100	124¼ Jan 3	134½ Feb 3	118½ Jan	126½ Apr
86 86½	85¾ 88	87½ 88½	86 87⅝	87⅜ 91¼	88¾ 93⅜	81,300	Chicago Rock Isl & Pacific..100	68½ Jan 4	93⅝ Apr 1	40½ Mar	71¼ Dec
107 107	107 107⅜	107½ 107½	*107 107¾	107½ 108	108 108	1,400	7% preferred..100	102¾ Jan 4	108 Mar 31	96 Mar	108 Dec
*98⅝ 99⅜	99⅜ 99½	99¾ 99⅞	*99 99¾	99⅜ 99⅛	99 100	1,100	6% preferred..100	95¼ Jan 28	100 Apr 1	83¼ Mar	98 Nov
*94 96	*95 97½	95¼ 96½	96½ 99	99¼ 104½	102½ 102½	2,300	Colorado & Southern..100	84 Jan 3	104½ Mar 31	52 Mar	96¼ Oct
*72 75	*72 75	*72 75	*72 75	74⅞ 74⅞	*73 75	100	First preferred..100	70 Jan 4	75 Feb 19	62 Mar	74 Oct
*68 72	*68 72	*68 72	*68 72	*68 73	*68 72	-----	Second preferred..100	68 Jan 14	71½ Jan 15	59 Jan	72 Sept
72 72⅜	72¼ 72¼	71⅞ 72	71⅞ 71⅞	71⅝ 71⅝	71½ 72	2,400	Consol RR of Cuba pref..100	69½ Jan 15	74¼ Mar 4	68¾ Nov	72½ Dec
184 185½	186⅛ 195½	195 199½	192 195½	194¼ 196¾	192 193¾	46,500	Delaware & Hudson..100	171⅛ Jan 28	199½ Mar 29	150¼ Mar	183½ Sept
162 163½	162¾ 164¼	160½ 162¾	160½ 162¼	160 164	162 164⅝	26,500	Delaware Lack & Western..50	140¼ Jan 27	173 Mar 23	129 Mar	153½ Jan
*53 53½	53⅜ 53⅜	51½ 53⅜	49 52½	52½ 53	*51⅜ 53⅜	4,500	Denv & Rio Gr West pref..100	41⅛ Jan 5	58¾ Feb 17	37½ May	47 Jan
43¾ 44⅝	44½ 46¼	45⅝ 46½	46 47⅜	47⅜ 49½	48⅜ 50⅜	139,200	Erie..100	39½ Jan 3	50¾ Apr 1	22½ Mar	42 Dec
55 55¼	55 56¼	55¼ 56⅜	56 56⅝	56⅞ 57¾	56⅝ 58¼	30,800	First preferred..100	52⅜ Jan 4	59½ Feb 19	33¾ Mar	55¼ Dec
*48⅛ 49½	50 50½	50½ 50½	50⅛ 51½	51 52	51 53⅝	9,500	Second preferred..100	49 Jan 4	54¼ Feb 19	30 Mar	50¼ Dec
21 21	20½ 21⅛	20½ 20⅝	20½ 21	20⅛ 20⅞	20½ 20½	14,000	Great Northern preferred..100	79⅝ Jan 4	91⅛ Feb 19	68½ Mar	84⅛ Dec
86 86¼	86 86⅞	85¾ 86⅞	85¾ 86¾	86 87¾	86⅝ 87½	7,300	Iron Ore Properties..*No par*	19¼ Jan 13	23¼ Feb 4	18 Dec	27¼ Feb
60 60⅝	61 62¾	59⅜ 62	59¼ 62½	60¼ 62	59⅞ 61⅞	22,100	Gulf Mobile & Northern..100	35⅛ Jan 6	68 Mar 11	25⅛ Apr	41¼ Sept
*107½ 108⅞	107½ 107⅝	*107½ 108¾	107¾ 107¾	108 108	*107 108	400	Preferred..100	105 Jan 14	111½ Mar 12	95 Mar	109½ Sept
50⅞ 50⅞	50⅞ 50⅞	50⅜ 51¾	50⅛ 51⅛	50½ 50⅞	50¼ 51½	5,700	Hudson & Manhattan..100	40½ Jan 3	56⅞ Feb 24	34⅝ Jan	41½ Dec
*80 82½	*80 82	*81 82	82 82	82½ 82½	*80 82	200	Preferred..100	78 Jan 6	82½ Mar 31	67¾ Mar	80 Dec
*125½ 126	126 126½	126 126⅝	125⅝ 126½	126⅛ 126½	125⅞ 126⅜	3,300	Illinois Central..100	121⅛ Jan 10	129⅝ Feb 18	113½ Mar	131 Sept
*124 126¼	*124 126¼	*124 126¼	*124 127	*125½ 127	126 126	100	Preferred..100	120⅞ Jan 12	128½ Feb 18	115½ Mar	129½ Sept
*70 71½	77 77	*77 78	77¼ 77¼	*77 78	77⅜ 79	230	Railroad Sec Series A...1000	74 Jan 4	79 Apr 1	71¼ Jan	77 June
*23 25	*23 25	*23 25	*23⅜ 25	*23 25	*23 25	-----	Int Rys of Cent America..100	24 Jan 18	25 Jan 15	24 Dec	31 Feb
*64 64½	64 64	*64 64¼	63 64	64 64	*62¼ 64	170	Preferred..100	63 Jan 4	65½ Feb 9	62 Mar	66 June
44½ 45½	44 44⅞	41¼ 44¼	42⅞ 44⅛	43½ 46	44⅞ 45⅝	16,700	Interboro Rapid Tran v t c..100	41¼ Mar 29	52⅛ Feb 26	24½ Jan	53⅛ Dec
48¾ 49⅞	50 51⅜	50¼ 51⅜	51⅛ 54⅛	54 56¼	53½ 55½	119,200	Kansas City Southern..100	64⅞ Jan 7	69 Mar 19	34¼ Mar	51⅜ Sept
67 67	*67 68½	*67½ 68½	68 68½	z68½ 68½	69 69	900	Preferred..100	99¾ Jan 6	123 Feb 18	75½ Mar	106 Dec
116 116	117½ 117¾	117 117½	116⅞ 117	117½ 118¾	*117½ 118	2,200	Lehigh Valley..... 50	128⅜ Jan 14	139 Feb 18	118 Mar	144 Sept
134⅞ 134⅞	134½ 135	134½ 134½	133½ 134⅞	133 134¼	133½ 134	3,300	Louisville & Nashville..100				
*87 90	*87¼ 90	*81¼ 90	*88½ 89	*88 90	*88 90	-----	Manhattan Elevated guar..100	85 Jan 26	90 Feb 11	84 Mar	92¾ Apr
48⅝ 49¼	48 49⅜	47⅝ 48⅝	47½ 48¾	48⅛ 48¾	48¾ 48⅞	5,800	Modified guaranty..100	47½ Mar 30	54⅞ Febr 28	38⅛ Jan	61⅞ May
*5½ 6	5½ 5½	*5½ ----	*5½ 6½	*5½ 6½	*5½ 6½	500	Market Street Railway..100	4½ Feb 2	6⅜ Mar 25	4⅛ July	10 Feb
*17 28	*17 28	*20 30	*20 30	*20½ 26	*20 30	-----	Preferred..100	18 Feb 10	20 Feb 4	19½ Oct	40 Feb
46 46	46 46	46 46	45½ 46	45⅜ 46⅜	45¾ 46	4,900	Prior preferred..100	41⅝ Feb 7	46⅞ Mar 24	39⅛ June	51⅜ Feb
*13¼ 19	*13¼ 19	*16 18⅛	16 16	*14 18½	*14 19	100	Second preferred..100	11⅝ Mar 15	16 Mar 30	11⅜ Oct	22½ Feb
23¼ 23¼	25⅜ 23¼	27⅜ 31⅜	*3 3⅛	23¼ 23¼	27⅜ 3	2,600	Minneapolis & St Louis..100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
*30½ 33	*30½ 32	*30 33	30 30	30⅜ 30⅜	29 30	500	Minn St Paul & S S Marie..100	27 Jan 6	40 Feb 4	25⅞ Dec	52½ Feb
*50 60	*52 60	*52 60	*54 60	*33½ 34	*50 60	-----	Preferred..100	51 Jan 12	58¾ Feb 8	50 Dec	79 Feb
58½ 58¾	58¼ 58½	58½ 58½	*58¼ 60	*58½ 60	*59 60	230	Leased lines..100	58¼ Mar 25	63 Jan 13	60 Oct	66⅞ Feb
37⅛ 38	38¼ 39½	38⅝ 39⅞	39 41¾	40⅞ 42¾	40 41½	62,400	Mo-Kan-Texas RR.....*No par*	31½ Jan 6	44 Feb 18	29½ Oct	47⅛ Feb
102⅜ 102⅝	102 102⅜	101¾ 102	102 102¼	102¼ 102½	101⅞ 102⅛	3,500	Preferred..100	95¾ Jan 4	102¾ Mar 17	82 Mar	96⅜ Dec
50⅛ 50⅞	51¼ 52½	51⅜ 53½	53 57¼	55¼ 57¼	54¼ 56⅜	305,400	Missouri Pacific..100	37⅞ Jan 4	57¼ Mar 30	27 Mar	45 Sept
99⅜ 100⅞	100½ 102	101½ 103¼	103 109¼	106⅝ 108¼	105 106⅞	80,300	Preferred..100	90½ Jan 4	109¼ Mar 30	71⅛ Mar	95 Sept
*4 5	*4 5	*4 5	*4 5	4¼ 4¼	*4 5	100	Nat Rys of Mex 1st pref..100	1¾ Jan 7	4⅛ Mar 9	1¾ Oct	4½ Jan
*1⅜ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	2 2	200	Second preferred..100	1¾ Jan 7	2⅜ Feb 2	1⅜ Oct	4½ Jan
*138 141	139½ 142½	143½ 145	143½ 144½	144¼ 145	144 144½	770	New Orl Texas & Mexico..100	121 Jan 8	145 Mar 29	120 Mar	132½ Jan
143⅝ 144½	144½ 145⅜	145 146⅜	144⅝ 146	z143½ 144⅝	143 144¼	105,000	New York Central..100	137¼ Jan 27	147⅜ Feb 18	117 Mar	147½ Sept
*190 191	191 191⅞	191 191½	189 190½	189 190	188⅜ 190⅝	3,100	N Y Chic & St Louis Co..100	186 Jan 8	197⅞ Feb 21	130 Mar	204½ Sept
*104½ 105	*104¾ 105	104¾ 104⅞	104⅞ 104⅞	*104¾ 105	104⅞ 104⅞	500	Preferred..100	102 Mar 8	105 Jan 27	93 Mar	106 July
49 49½	49 51¾	50 51¼	49⅜ 51⅞	51⅝ 52⅜	50¼ 51⅝	152,300	N Y N H & Hartford..100	41⅝ Jan 4	58⅝ Feb 16	30⅝ Mar	48⅜ July
27⅛ 27½	27⅜ 28¾	27½ 28¾	27⅛ 29¼	28⅝ 29⅜	27½ 28¾	14,100	N Y Ontario & Western..100	23¼ Jan 15	34¼ Feb 18	19¾ Mar	28⅞ Feb
*111½ 12[illegible]	*11 12[illegible]	*11 12[illegible]	*11 12[illegible]	12[illegible] 13¼	*13 14	400	N Y Railways pref ctfs..*No par*	12½ Jan 21	15¾ Jan 14	6 Jan	20¼ Feb
*18½ 21	*18½ 21	*18½ 21	*18½ 21	*18 20½	*18 20½	-----	New York State Railways..100	16⅛ Jan 26	22 Feb 3	13 Dec	28½ Jan
49⅝ 49⅝	50 52½	51 52⅝	49¼ 51	50 50½	49½ 50½	3,400	Norfolk Southern..100	37⅛ Jan 14	56⅜ Mar 12	27⅞ Apr	44⅜ Sept
173 174	174 179	177 179¾	176½ 179¾	179½ 181¾	180¼ 183½	43,000	Norfolk & Western..100	156 Jan 4	183½ Apr 1	139¼ Mar	170⅞ Oct
*85¼ 86	*85½ 86½	*85½ 86	*85½ 86	*85½ ----	*85½ 86½	-----	Preferred..100	84 Feb 3	86 Jan 3	83½ Nov	85⅜ Aug
85 85⅞	85⅜ 86½	85¼ 86½	84⅞ 85¾	85½ 87½	85¼ 86⅞	22,200	Northern Pacific..100	78 Jan 3	91½ Feb 18	65¾ Mar	82½ Aug
*16 25	*16 25	*16 25	*15 25	*15 25	*15 25	-----	Pacific Coast..100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
58⅝ 59⅛	59⅛ 59⅜	59⅛ 59½	59⅜ 59⅜	59¼ 60⅝	59⅞ 61½	101,100	Pennsylvania..... 50	56¾ Jan 3	61½ Feb 18	48⅝ Mar	57⅛ Oct
*28 30	29 30	*29 30	29¼ 31	29½ 31½	29½ 31⅛	6,700	Peoria & Eastern..100	20 Jan 25	33¼ Feb 14	15⅞ Oct	26¾ Jan
*118⅝ 119¼	118⅝ 118⅝	118⅞ 119	118¾ 119	118 118½	118½ 119¾	4,500	Pere Marquette..100	114½ Jan 6	126⅜ Mar 2	67 Mar	122 Dec
*93½ 94¼	*93½ 93⅞	*93⅝ 93⅞	*93½ 94	93½ 93½	93½ 93½	200	Prior preferred..100	93 Jan 22	95½ Jan 11	79 Mar	96 July
90¼ 90¼	*91 91½	*90¾ 91½	*90½ 91½	91½ 91½	*90¾ 91¾	200	Preferred..100	89¾ Jan 4	92 Feb 3	70¾ Mar	91⅞ July
131½ 132	132 132	132 133	131 132⅜	131 131½	129 130½	3,000	Pittsburgh & West Va..100	122½ Jan 18	148 Feb 8	85 Mar	135¼ Dec
108 109¼	109⅜ 110½	109 110½	109½ 111	110 111⅝	109 111⅝	104,500	Reading..... 50	94 Jan 4	113 Feb 9	79 Mar	101¼ Dec
*41 41½	*41 41½	41 41	*40¾ 41½	*40¾ 41½	*40¾ 41½	100	First preferred..... 50	40½ Jan 13	42½ Feb 16	39¾ Dec	42 Apr
*46 48	*47 48½	*46 48½	47 47	46½ 47	*46 47	400	Second preferred..... 40	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
*53 55	53½ 53½	52½ 52½	*53 54	*53 54	*53 54	200	Rutland RR pref.....	43 Jan 7	59¼ Feb 8	42 Apr	61¼ Aug
111⅝ 112¼	111⅝ 112⅝	111⅜ 112⅛	110⅞ 111⅜	110¼ 111½	110⅛ 111¼	23,800	St Louis-San Francisco..100	100¾ Jan 6	114⅜ Mar 12	85 Mar	103½ Dec
97¼ 97¼	*97 97¼	97¼ 97½	*96 97½	*96 97	96⅞ 96⅞	400	Preferred A.....	96 Jan 26	98½ Jan 15	83½ Apr	97½ Dec
68⅜ 69⅝	68¼ 70⅛	67⅝ 68½	68¼ 71¼	69¾ 71	69⅜ 70½	7,400	St Louis Southwestern..100	61 Jan 6	74¼ Mar 14	57½ Mar	74 Feb
*81¾ 82	*81 82	81⅞ 81⅞	*81½ 82	*81 82	*81¾ 82	100	Preferred..100	76⅞ Jan 8	83¼ Feb 28	72 Mar	80¼ July
32⅛ 32⅜	31⅞ 32½	31½ 32	30⅛ 31½	28⅛ 31	28¾ 30½	23,400	Seaboard Air Line..100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
36⅝ 36⅞	35⅞ 36⅛	35⅝ 36	34½ 35½	32⅝ 35½	33⅜ 34⅜	7,600	Preferred..100	32⅝ Mar 31	43¾ Feb 4	31½ Mar	48⅜ Feb
111½ 112⅜	111⅝ 113	111¾ 113⅛	111½ 112¾	112½ 114¾	112¼ 113⅝	60,800	Southern Pacific Co..100	106¼ Jan 28	114⅜ Mar 31	96⅛ Mar	112¼ Dec
123⅝ 124⅞	124½ 124⅞	124⅛ 124½	123⅝ 124⅜	124 124½	z123⅜ 124⅜	17,700	Southern Railway..100	119 Jan 28	127 Jan 3	103⅝ Mar	131¼ Sept
*94 94½	*94 94½	*94 94½	95 95	95 95	94¾ 94¾	300	Preferred..100	94 Mar 10	95½ Feb 21	87½ Apr	95½ Aug
*61½ 62	62¼ 65⅜	64½ 66¼	65 69¼	67½ 69⅝	67 68⅜	74,700	Texas & Pacific..100	53⅞ Jan 7	69⅝ Mar 31	42⅛ Mar	61⅝ Jan
*36 38	37¾ 37¾	36 38	37½ 37½	*36 37	*36 38	1,000	Third Avenue.....	36 Mar 29	41 Feb 8	13½ Jan	43 Apr
167½ 168	168 170½	170⅛ 171¾	169 171	169½ 171	167½ 169¾	36,900	Union Pacific..100	159½ Jan 27	172 Feb 18	141½ Mar	168⅜ Oct
81¾ 81¾	81⅝ 81⅝	*81½ 81¾	*81½ 81¾	*81½ 81¾	81⅛ 81½	500	Preferred..100	77 Mar 5	82½ Feb 11	74¾ Jan	81¼ Aug
69¼ 69⅞	69½ 71⅞	70¼ 71⅞	69⅞ 71⅜	71 72¼	70½ 71½	83,400	Wabash.....	40½ Jan 4	75¾ Feb 28	33⅞ Mar	52 Jan
*94¼ 94¾	94½ 95⅛	94⅝ 95	94½ 95	95 95⅛	94⅞ 95	11,500	Preferred A.....	76 Jan 3	95⅛ Mar 28	68 Mar	78¾ Jan
*87½ 95	89⅛ 93	92 92	*91 95	*90 93	*90 95	300	Preferred B.....	65 Jan 15	93 Mar 28	57 Mar	72 Jan
24⅛ 24¾	24⅛ 25⅛	24 25	24 29½	29¼ 32	29 31½	170,500	Western Maryland.....	13¾ Jan 6	44¾ Feb 7	11 Mar	16⅝ Jan
32½ 32⅞	32¾ 33	32½ 33	32¾ 36¾	37⅝ 39⅞	38 39½	26,300	Second preferred.....	23 Jan 7	42¾ Feb 7	16⅜ Mar	24⅝ Sept
27½ 29	27¾ 29¼	27⅜ 28½	28 28½	28¾ 29½	28⅜ 29	12,400	Western Pacific new.....	27⅜ Mar 29	39½ Feb 9	27½ Dec	39¼ Jan
63¼ 65⅛	62¼ 64¾	61⅞ 62¼	60⅛ 61	61 62	62 62	7,300	Preferred new.....	60⅛ Mar 30	76⅜ Feb 7	72 Dec	86¾ Sept
*60 85	68 68	*60 74	74 74	73 73	*61 73¾	300	Wheeling & Lake Erie Ry..100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
81⅜ 81⅜	81¾ 81¾	*79⅛ 81¾	81¾ 81¾	*79⅛ 84¾	*79⅛ 84¾	600	Preferred.....	47½ Jan 7	93 Feb 8	37 Mar	50½ Jan
							Industrial & Miscellaneous.				
*91 91⅛	91 91⅞	90⅜ 91½	*89½ 91	90 90	89 89½	1,800	Abitibi Power & Paper..*No par*	83 Jan 27	93 Mar 12	70¾ May	98 Sept
62¼ 62¼	64 64	*62 66	65 65	63 65	64¾ 65	900	Abraham & Straus.....*No par*	62¼ Mar 26	70 Jan 21	43 May	72 Dec
*111½ 112	*111⅜ 112	111⅜ 112	113 113½	112¾ 112¾	112¼ 112¼	100	Preferred..100	110½ Feb 1	113½ Feb 10	104⅛ Mar	112 Dec
173 174½	174 176	175½ 178	176½ 178	z176 176⅛	175¼ 175¼	4,668	All America Cables..100	139¾ Feb 16	178 Mar 29	131 Jan	155 July
*134 137	*134 137	134 134	*133 135	*133 135	*133 135	100	Adams Express.....	124 Jan 5	139 Feb 25	99⅞ Mar	136 Sept
12¼ 12½	12¼ 12¼	*12¼ 13	*12¼ 14	12⅜ 12⅜	12½ 12½	600	Advance Rumely.....	9½ Jan 3	15¾ Feb 9	8 Dec	22 Sept

• Bid and asked prices s Ex-dividend e 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, Mar. 26.	Monday, Mar. 28.	Tuesday, Mar. 29.	Wednesday, Mar. 30.	Thursday, Mar. 31.	Friday, April 1.	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 35⅛	35⅛ 35½	35⅛ 36	34⅝ 34⅝	*34⅛ 35¼	*34½ 35¼	1,100	Advance Rumely pref	30¼ Jan 25	41 Feb 9	28⅞ Dec	65¾ Sept
*41⅔ 45⅞	45⅞ 45⅞	45⅞ 45⅞	*41⅔ 45⅞	*41⅔ 45⅞	41⅔ 41⅔	1,000	Ahumada Lead	4⅛ Feb 16	5⅛ Mar 5	4⅜ Nov	9⅛ Jan
148⅞ 149	149 150	149⅞ 151½	150 152½	z151 151	150½ 151	5,500	Air Reduction, Inc	134½ Jan 26	152½ Mar 30	107¼ May	146¾ Dec
11 11⅛	11⅛ 11⅛	10⅞ 11¼	10⅛ 11	10⅛ 11	10¾ 11⅛	19,800	Ajax Rubber, Inc	9 Jan 4	13⅜ Mar 25	7⅛ Oct	16 Feb
*1⅝ 2	1⅝ 1⅝	*1⅝ 1⅞	1⅝ 1⅝	*1¾ 2	*1⅛ 1¾	300	Alaska Juneau Gold Min	1¼ Jan 6	2¼ Feb 18	⅞ Oct	2 Jan
138½ 139½	139¼ 140⅝	139½ 142¼	140 142⅝	140⅝ 142½	141¼ 143	93,100	Allied Chemical & Dye	131 Jan 25	143⅞ Mar 1	106 Mar	148⅞ Dec
*120½ 121½	*120⅜ 121⅜	121⅜ 121⅜	*120⅜ 121⅜	*120⅛ 121⅜	*120½ 121⅜	100	Preferred	120 Mar 11	122 Feb 16	118⅜ Mar	122⅜ Dec
95½ 95½	95½ 96	95½ 96	94½ 95½	94½ 95¼	94½ 97½	6,400	Allis-Chalmers Mfg	88 Jan 25	97½ Apr 1	78¼ Mar	94⅝ Jan
*109 109¼	109¼ 109¼	*109¼ 110	*109½ 110	109¼ 109½	*109½ 110	300	Preferred	109 Feb 9	111½ Mar 2	105 Apr	111½ Dec
16 16¼	16⅛ 17⅛	16½ 17	*16¾ 17¼	16 16½	16⅛ 18⅞	9,200	Amalgamated Leather	15⅝ Mar 24	24⅛ Feb 11	14¾ Oct	21 Sept
31 31⅞	31⅛ 31¼	30¾ 31¼	29⅜ 30⅞	29 29⅞	29⅜ 29⅞	19,000	Amerada Corp	29 Mar 31	37⅜ Feb 7	24¼ May	32⅞ Aug
10⅜ 10½	10⅛ 10½	10⅛ 10⅛	11⅛ 11½	10 10½	10 10	1,600	Amer Agricultural Chem	9¾ Mar 23	14¾ Feb 14	9 Oct	34⅜ Jan
36½ 36½	36⅜ 36⅜	35½ 36⅛	35¾ 35¾	35¼ 35½	35⅛ 35¼	3,100	Preferred	35⅛ Mar 23	51¾ Jan 10	35⅜ Oct	96½ Jan
*47¼ 48	47½ 47⅝	*47 47¾	47⅞ 47⅞	47¼ 47¼	*46 47½	1,700	Amer Bank Note, new	41 Jan 6	48⅜ Jan 20	34⅝ Mar	46 Oct
*57¼ 58¼	*57¼ 58	*57¼ 58	*57¼ 58	*57¼ 58	57 57	70	Preferred	56½ Jan 4	59⅜ Jan 22	55 Jan	58½ July
*225⅜ 237⅜	223⅞ 223⅞	*223⅞ 237⅜	*221⅔ 233⅛	221½ 221½	221½ 221½	400	American Beet Sugar	22½ Mar 3	23¾ Mar 14	20½ Sept	38¾ Feb
54 54	*54 54½	*---- 54	*---- 56⅛	*---- 55⅛	*---- 57	100	Preferred	54 Mar 26	60⅛ Jan 3	55 Nov	83 Feb
155⅜ 157⅜	*153⅛ 16	151½ 154¼	15 15¼	143⅜ 143⅞	147⅜ 147⅜	1,400	Amer Bosch Magneto	13 Jan 20	18⅜ Feb 28	16 May	34⅜ Jan
144¾ 145	145 145	144½ 144½	144 144	141½ 141½	144 144	1,000	Am Brake Shoe & F	134 Jan 26	152½ Mar 18	110 May	180 Feb
*120 124½	*120 124½	*120 124½	*120 124½	*120 124½	*120 124½	------	Preferred	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
25 26⅜	24½ 26¼	24½ 25¾	22½ 25¼	21½ 23½	21⅝ 22½	63,900	Amer Brown Boveri El	21½ Mar 31	39½ Jan 5	30¼ Mar	50 Aug
90 90	87⅞ 90⅝	89 90	88¾ 88¾	85 85	86 86	800	Preferred	85 Mar 31	98 Feb 1	86½ Mar	97⅛ Jan
46⅝ 47¼	46½ 47¼	45¾ 46⅜	44 45½	43⅝ 44⅝	43⅞ 45⅛	104,700	American Can w i	43⅝ Mar 31	50¾ Feb 28	38⅞ Mar	63⅛ Aug
*127 128	*127 128	127⅛ 127⅛	*127 128	127 127	*127 128	300	Preferred	126 Jan 14	130 Mar 9	121 Jan	130⅛ Dec
102⅜ 104½	103¼ 105	103½ 104¼	103 103	102¼ 102½	102⅛ 102⅛	5,400	American Car & Fdy	99½ Jan 28	107¼ Feb 28	91½ Mar	114⅞ Jan
*128½ 130	*129 130	*129 129¾	129¾ 129¾	*129 130	129 130	700	Preferred	127¾ Feb 10	130¾ Mar 22	120½ Oct	130¼ Dec
30⅜ 30⅜	30⅜ 30⅜	30⅜ 30⅜	30⅜ 30⅜	30⅜ 30⅜	*30¼ 30½	700	American Chain, class A	25¼ Jan 7	30⅜ Mar 1	23¼ Mar	26¼ July
*48⅜ 49¼	48⅛ 48½	48⅝ 49	46½ 47½	46½ 46½	*46½ 48½	1,300	American Chicle	36 Jan 26	52 Mar 17	31 Oct	51 Jan
47¼ 47¼	47⅜ 48	47 48	*46 47½	*46 48	46 46	1,400	Do certificates	35 Jan 4	48 Mar 17	28 Oct	47¼ Jan
97⅜ 97⅜	93¼ 93¼	93¼ 93¼	95⅜ 95¾	95⅜ 95⅜	91½ 95⅜	5,100	Amer Druggists Syndicate	91½ Apr 1	111⅜ Jan 13	41¼ Jan	108⅜ Aug
*129 130	129½ 130	129⅛ 129⅛	130 130	129⅜ 129¾	129 129	1,300	American Express	127 Jan 17	138 Feb 26	105⅞ Mar	140 Jan
23⅜ 24	24¼ 25¼	24⅝ 25½	24½ 25½	24¼ 24¾	23¾ 25	39,800	Amer & For'n Pow new	18⅞ Feb 17	25½ Mar 29	14¼ Nov	42⅜ Jan
93½ 93½	93½ 94	94 94½	94 94¼	94⅜ 94½	94⅜ 95	4,600	Preferred	86½ Feb 15	95 Apr 1	79 Oct	98 Feb
*9 9¼	*8¾ 9¼	*8½ 9¼	*8¼ 9	8⅝ 8⅞	*8⅞ 9⅛	400	American Hide & Leather	8⅛ Jan 20	10½ Feb 8	7 May	17½ Feb
50⅜ 50¾	*49 50½	49½ 49½	50 50	50½ 51⅛	51¼ 51¼	1,300	Preferred	48 Mar 1	52⅞ Jan 12	33½ May	67¼ Feb
*32⅜ 32¾	32⅜ 32⅞	32⅞ 32⅞	32⅝ 32⅞	32¾ 32¾	33 33	1,100	Amer Home Products	30⅜ Jan 3	34 Mar 17	23⅝ Oct	30⅝ Dec
*127¼ 128½	127¾ 129	127 128	126½ 127½	126½ 126½	127 127¼	1,900	American Ice	114⅛ Jan 26	135 Mar 1	109 Mar	136 June
*86¾ 87½	87½ 87½	*87¾ 88	*87½ 88	*87½ 88	87½ 88	300	Preferred	84 Jan 7	88 Apr 1	81½ Oct	86¾ June
37⅞ 37⅞	38 38	37⅛ 38	*37¼ 38	37¼ 38½	38½ 38⅞	3,100	Amer International Corp	37 Mar 23	40¾ Feb 8	31¾ July	46¾ Feb
*71⅞ 73	71⅞ 73⅜	71¾ 71⅞	7 7¼	7¼ 7⅛	7⅛ 7⅜	2,800	American La France F E	7 Mar 30	10 Jan 3	9⅞ Dec	15⅞ Jan
*221¼ 222½	218¼ 22	211⅞ 211⅞	21 218¼	211¼ 213⅜	21 211⅞	2,800	American Linseed	20¼ Feb 4	30½ Jan 12	25⅜ Oct	52⅞ Jan
50⅜ 50½	*48 50½	*48¼ 49½	48 48¼	*48 48½	49 49⅛	1,000	Preferred	46⅜ Mar 19	71⅛ Jan 3	67¾ Oct	87 Jan
110 110½	110¼ 111¼	110½ 111	109¾ 111¼	109½ 110	109⅛ 109⅞	6,400	American Locom new	105¾ Jan 19	115¼ Mar 1	90¼ Mar	119⅞ Jan
*122⅜ 123	123 123	122⅞ 122⅞	*121⅛ 123	*121⅛ 123	123 123	300	Preferred	119½ Feb 23	123 Mar 28	116 Aug	124¼ Dec
*80½ 82	*80½ 82	*80½ 82	80¼ 80¼	79½ 80	77½ 79½	910	Amer Machine & Fdy	73¼ Jan 3	86 Feb 21	65¼ Oct	80½ Aug
*148 149	*148 149	149 149	*148 149	*148 149	148 148	10	Preferred	125⅛ Jan 6	149 Mar 29	114 July	125 Dec
*43½ 43¾	*43½ 43¾	43½ 43½	43½ 43⅞	*43¼ 43⅝	*43¼ 43⅜	800	Amer Metal Co Ltd	41⅛ Mar 8	44 Jan 20	43¼ Dec	57⅜ Feb
*110 112½	*110 112	*110 112	*110 112	*111 112	*110 112	------	Preferred	108 Jan 6	111 Mar 17	113½ Apr	120 Feb
59 59⅛	58⅞ 58⅞	58 58½	57⅜ 57⅝	57 57⅜	57 57¼	4,300	Am Power & Light	54 Jan 27	61½ Jan 3	50¾ May	72½ Sept
117 117¾	117⅛ 117½	116⅛ 117	115½ 116¼	116 116¾	115¼ 116	3,700	American Radiator	110½ Jan 21	119½ Mar 11	101¼ May	122⅜ Aug
*88 91¼	*88 90½	*88 90½	*88 90½	*87½ 90½	*88 90½	------	Amer Railway Express	88½ Jan 7	94 Feb 2	77⅜ Mar	90 Dec
*41¼ 47	*41 45	44⅜ 44⅞	44⅜ 44⅜	44 44	44 44	600	American Republics	35⅛ Jan 4	60½ Feb 9	39⅞ Nov	74 Jan
59 60½	60¼ 61½	59 60½	57 58½	57 58	57 57½	16,300	American Safety Razor	48 Jan 28	61⅞ Mar 28	42 Apr	70¾ Aug
4¼ 4⅝	4¼ 4⅞	4½ 4¾	4⅜ 4½	4 4¼	3½ 4⅛	4,400	Amer Ship & Comm	3½ Mar 23	6¾ Jan 7	5⅜ Dec	11⅞ Mar
143½ 145¾	145⅝ 146⅞	145½ 147	142¾ 145⅞	142⅝ 144⅜	142 143½	49,500	Amer Smelting & Refining	132⅜ Jan 25	153⅛ Mar 4	109⅝ Apr	152 Aug
*121 121⅜	121½ 121½	*120½ 121½	121 121	*121 121⅜	121⅛ 121⅛	300	Preferred	119¼ Mar 16	122 Jan 28	112⅞ Mar	122⅜ Dec
*125 129½	*125 127	124⅜ 124⅜	*125 129	*125 129	125 125¼	300	American Snuff	119⅜ Jan 17	130⅞ Mar 10	121⅜ Oct	165 Feb
45 45	45 45⅞	*45¼ 45½	45⅛ 45⅛	45 45⅜	z44⅛ 44⅛	2,500	Amer Steel Foundries	44 Jan 3	46½ Feb 14	40 May	47 Aug
*113 113½	113¼ 113¼	*113¼ 113¾	*113¼ 114	*113¼ 114	*113¼ 114	100	Preferred	113 Jan 7	115 Jan 13	110¼ Sept	115 Feb
*82¾ 84	82¼ 82¾	83 83⅞	82½ 83	83¼ 83¼	84 85	4,400	Amer Sugar Refining	79 Jan 25	86⅛ Feb 28	65¼ Apr	87¼ Nov
*109¾ 110	*109¾ 110	*109¾ 110	110 110	*109¾ 110	110 110	200	Preferred	107⅞ Mar 3	110⅜ Mar 18	100 June	110½ Nov
49 49	49½ 51½	51⅞ 53½	53 55¼	53⅛ 54½	53¾ 55	56,300	Am Sum Tob new ctfs	41½ Jan 3	55¼ Mar 30	29¼ Aug	44 Dec
27 27	27¾ 27¾	27 27	*26¾ 27	*26¾ 27	26 26	400	Amer Telegraph & Cable	26 Apr 1	29 Jan 7	25½ July	41⅛ Feb
165⅛ 167¾	167⅜ 169	166 168⅛	165⅛ 166⅝	166 166¾	165⅝ 166¼	28,200	Amer Telep & Teleg	149¼ Jan 3	169 Mar 28	139⅜ June	151 Dec
*125¾ 126⅛	126½ 126½	126 126	125¾ 126⅜	125¾ 126	124½ 125	3,200	American Tobacco	120 Jan 7	127½ Mar 18	111⅜ Mar	124¾ Sept
*113⅝ 115	114 114⅝	*113⅝ 115	*113⅝ 115	113¾ 114⅞	*113⅝ 115	400	Preferred	110⅛ Jan 4	115 Mar 8	106⅛ Jan	113 May
123¾ 123¾	125 125⅜	125½ 125⅞	124⅝ 125	124⅛ 125⅜	123⅛ 124⅜	4,800	Common Class B	119¼ Jan 5	127 Mar 17	110⅛ Mar	124 Sept
138½ 139	139 139	139¾ 140	139½ 140	139¾ 142	138 141⅛	2,800	American Type Founders	125 Jan 7	146 Feb 18	114 Jan	135 Feb
77 77½	77 77⅝	76 78	75½ 77½	77 78¾	78¼ 78⅝	18,900	Am Water Works & Elec	62¼ Jan 3	79¾ Mar 23	43¾ Apr	74 Jan
108⅜ 108⅜	109 109	*108 110	*108 110	*108 110	108⅛ 108½	300	1st preferred (7%)	104½ Mar 1	110⅞ Jan 21	101½ Mar	108¼ Jan
215⅜ 215⅜	209⅝ 211⅜	203¼ 213⅜	205⅜ 21	191¼ 201½	183⅜ 193¼	21,900	American Woolen	183⅜ Apr 1	233⅜ Jan 5	19 June	42⅞ Jan
*62 62½	61¾ 62	61½ 62¼	61⅛ 61¾	58⅝ 61	56⅛ 59⅛	6,900	Preferred	56⅛ Apr 1	86½ Jan 7	66 Apr	90¼ Dec
*1 1⅜	*1 1⅜	1 1	*1 1⅜	*1 1⅜	*1 1⅜	300	Amer Writing Paper pref	1 Jan 3	1⅝ Mar 7	½ Aug	5⅜ Jan
8¾ 8¾	*8½ 9¼	*8½ 9	*8½ 9	9 9	9 9	600	Amer Zinc, Lead & Smelt	8½ Jan 3	10¼ Feb 17	5⅛ May	12⅛ Feb
48 48	47⅜ 48⅜	49 49	*48⅛ 48¾	49½ 50¼	*48⅛ 50	3,700	Preferred	42 Jan 5	51¼ Feb 18	20 May	54 Dec
46½ 46½	46½ 47	46¼ 47	46¼ 46⅞	46 46⅜	46 46½	5,800	Anaconda Copper Mining	45 Feb 9	49½ Jan 12	41½ Mar	51⅞ Aug
*38¼ 39	*38 39	*38 39	*38 39	*38 38¾	*38 38¾	------	Archer, Dan'ls, Mid'l'd	38 Mar 12	42 Jan 18	34⅞ June	44¾ Jan
*106½ 108	*106½ 108	*106½ 108	*106½ 107	*107 108	*107 108	------	Preferred	106 Jan 4	108 Feb 23	100 Mar	108 Oct
93¾ 93¾	*93½ 94	94 94¾	94¾ 95	94¾ 94¾	94½ 94⅞	1,700	Armour & Co (Del) pref	92 Mar 18	96⅛ Feb 16	90¼ May	97⅞ Jan
12¼ 12¼	12 12¼	12 12⅛	11⅝ 12	10⅜ 11½	10½ 10⅞	9,200	Armour of Illinois Class A	10½ Apr 1	15⅞ Jan 7	13⅛ May	25½ Feb
7¼ 7⅜	7⅛ 7⅛	*7⅛ 7⅜	7⅛ 7⅛	6⅞ 7⅛	6⅝ 7	5,300	Class B	6⅝ Apr 1	9⅛ Jan 6	5¾ May	17 Jan
*81 85	*81 85	81¼ 81¼	*81 82	79¼ 81	79⅞ 79⅞	500	Preferred	78 Mar 18	86¼ Jan 27	80 Apr	93 Feb
*21⅛ 21½	*21⅛ 21½	21½ 21½	*21⅛ 21¼	21⅛ 21⅛	21 21¼	400	Arn Cons Corp tem ctf	21 Apr 1	25 Jan 20	18 Apr	31¾ Jan
*24¾ 25	*23¼ 24¼	*23¼ 24½	*22¾ 24½	*23 23¾	*24 25	------	Art Metal Construction	22 Jan 11	27 Mar 12	19⅛ Jan	23¾ Oct
*50 51¼	50¾ 51¼	*50½ 51	*50 50¾	50 50	50 50	700	Artloom	49½ Feb 8	54¾ Jan 5	46¾ Sept	63½ Jan
*110¼ 114¼	*110¼ 114¼	*110¼ 114¼	*110¼ 114¼	*110¼ 114¼	*110¼ 114¼	------	Preferred	113 Feb 8	113 Feb 8	108 Mar	113 Dec
*42¼ 42½	*41¾ 42½	42⅛ 42⅜	41⅜ 42	41½ 41¾	41⅜ 42½	3,600	Associated Dry Goods	39½ Feb 9	44¼ Feb 16	37¼ Mar	54⅞ Jan
*99¼ 100	*99¼ 101	*99½ 101½	*100 101½	*99½ 101	100¼ 101½	200	1st preferred	97½ Mar 3	102 Jan 2	96 Mar	102½ Jan
*105 107	*105 107	*105 107	105¼ 105¼	*105½ 108	107¼ 107½	400	2d preferred	105 Mar 23	107¾ Feb 7	102 May	110 Dec
*48 50	*48 50	*48 50	*48 49½	*48 49	*48 49	------	Associated Oil	48 Mar 23	50¼ Feb 19	44¾ Jan	60 Mar
31⅜ 31½	*31½ 32⅛	*31½ 32	*31½ 32¼	32¼ 32¾	32⅝ 35⅛	4,100	Atl Gulf & W I S S Line	30⅜ Mar 25	42 Jan 5	29 Oct	68⅜ Jan
*30 35	*31 35	*31 35	31¼ 31¼	*31 35	*32 35	200	Preferred	29¾ Mar 25	38½ Jan 8	33¼ Oct	56¼ Jan
110 110¾	110½ 111½	110⅝ 111¾	108 111	108½ 110½	109 110⅜	8,100	Atlantic Refining	107 Jan 28	117⅞ Mar 1	97 Mar	128⅜ May
118 118	117⅜ 118	117¾ 117¾	*117½ 118	118 118	*117⅜ 118	700	Preferred	115½ Feb 1	118 Mar 11	115⅛ Oct	120 June
*58 59	*58 59	*58 59	*58 59	*58 59	59 59	200	Atlas Powder	56½ Mar 17	62½ Jan 20	54 Mar	64 Nov
*100½ 101	101 101	101¼ 101¾	101¼ 101¼	101 101	*101 101¾	210	Preferred	98 Jan 6	101¾ Mar 29	94 Jan	97⅜ Dec
*7½ 8	8 8½	*8 8½	*8 8¼	*7¾ 8½	7¾ 8¼	600	Atlas Tack	7⅜ Mar 14	8½ Jan 19	8 Oct	17½ Jan
7 7	6 6	5½ 5¾	5¼ 5⅜	4⅞ 5¼	5 5	2,100	Austin, Nichols&Co vtc	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*37 47	39 41	*39 45	*40 45	*39 55	*40 45	200	Preferred	39 Mar 25	61 Jan 5	54 Nov	93 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Auto Knitter Hosiery	¼ Jan 3	⅜ Jan 7	¼ Oct	2⅛ Feb
179¾ 183	182⅛ 184⅜	182⅞ 188	184⅛ 188¾	184⅛ 186⅜	183½ 184	127,800	Baldwin Locomotive Wks	143⅛ Jan 18	201¾ Feb 23	92⅞ Mar	167¾ Dec
*120 121½	*120 121	*120 120¾	120 120	*119½ 120½	120½ 120½	200	Preferred	116 Jan 14	120½ Apr 1	105 Mar	119¼ Nov
30⅛ 31	30 30¾	29⅞ 30⅜	29¼ 29¾	29 29¼	28½ 29	31,100	Barnsdall Corp class A	27 Jan 4	35½ Feb 26	23½ May	33½ Jan
*28½ 29½	29 29	*28½ 29	28⅛ 28¾	27⅞ 28	27⅝ 27⅞	1,600	Class B	25 Jan 4	32½ Feb 28	22½ Oct	39½ Jan
*56 57¾	56½ 57	56¼ 57½	56 56	56¼ 56¼	56¼ 57	1,600	Bayuk Cigars, Inc	49½ Jan 25	59½ Mar 16	39 Mar	55⅜ Nov
*54½ 56	55 55	*54¾ 55	55 55	*54½ 58	52½ 55	1,600	Beech Nut Packing	52½ Apr 1	60⅞ Feb 15	52¼ Oct	71⅞ Feb
23½ 23½	23½ 23¾	23½ 23½	23½ 23½	22½ 23⅜	*22½ 23	2,300	Beld'g H'way Co tem ctf	20⅜ Jan 26	27¼ Jan 7	26 Dec	39¾ Jan
50⅜ 51⅛	51⅜ 52⅞	53 53⅜	52¼ 53½	51¾ 52⅞	52¼ 53⅜	149,900	Bethlehem Steel Corp	43¾ Jan 27	53⅜ Mar 29	37¼ May	51⅛ Sept
*108¼ 109	108½ 111	110½ 111	110 111	110¼ 111	110 110¾	3,800	Preferred (7%)	104¾ Jan 3	111 Mar 28	99 June	105⅞ Dec
36¼ 36½	*35½ 36½	*35½ 36	35½ 35½	35½ 35½	*35½ 36	500	Bloomingdale Bros	34⅞ Mar 24	41⅜ Jan 11	28 June	42 Dec
110¾ 110¾	111 111	111 111	111½ 111⅞	111½ 111½	111½ 111½	220	Preferred	109½ Jan 20	112 Feb 1	104¼ June	110 Dec
55⅞ 56	*55⅛ 56½	54¾ 56	*54⅞ 56	*55 55¾	*55 55⅞	1,400	Bon Ami, class A	53⅛ Jan 5	58 Mar 14	53½ Dec	56⅛ Dec
6½ 6¾	*6½ 7	*6½ 7	*6¼ 6¾	*6¼ 6¾	*6¼ 6¾	300	Booth Fisheries	6¼ Jan 28	7½ Feb 14	4⅛ Mar	9¾ Jan
*43 46	*43 46	*43 46	*43 46	*43 46	*43 46	------	1st preferred	45 Jan 11	50 Mar 17	34¾ Oct	51½ Jan
*22 23	*22 23	*22 23	*22 22½	*22 22½	*22 22¼	------	Botany Cons Mills class A	22 Mar 25	28½ Jan 5	20 May	41⅛ Jan
32 32¼	32 32½	31⅝ 32⅜	31¾ 32½	31¾ 32	31¾ 31⅞	7,100	Briggs Manufacturing	28⅜ Jan 3	36⅜ Feb 23	24 Oct	37½ Jan
⅝ ⅝	*⅝ ¾	*⅝ ¾	*½ ¾	*½ ¾	*½ ¾	100	British Empire Steel	⅝ Mar 25	1⅜ Feb 10	½ May	3 Jan
156 156	156 156⅝	156½ 157	*153 154½	155 155	*155¼ 156	650	Brooklyn Edison, Inc	148½ Feb 11	159⅞ Mar 17	133 Mar	163 Sept
90⅝ 90⅝	*89¾ 90½	90 90½	90 90	*89¾ 90½	*90 90½	600	Bklyn Union Gas	89¾ Mar 23	93¾ Jan 8	68 Mar	98 Dec
*31½ 32	32 32¼	32⅜ 32¾	*32 32¾	*32 32½	31¾ 31¾	900	Brown Shoe Inc	30½ Feb 1	34½ Jan 5	29½ June	48⅝ Jan
---- ----	115 115	---- ----	*112 120	*113 120	*112 120	100	Preferred	109 Feb 7	115 Mar 28	107 June	111 Mar
31 31	30⅝ 31	30⅞ 30⅞	*30½ 30⅞	*30½ 31	29⅞ 30½	900	Brunsw-Balke-Collan'r	28½ Mar 21	38⅞ Jan 10	24⅜ Mar	39¾ Sept
99⅝ 100	95⅝ 99⅜	96 99½	96 97	97½ 98	97 97½	4,400	Burns Bros new clA	94¼ Mar 18	125¾ Jan 20	121 Mar	144 July
19 19	18¾ 19½	18¼ 18⅝	18½ 18⅝	19 19	18¾ 19¼	4,300	New class B com	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
*94 96½	*95 96	*94⅛ 96	*94⅛ 96	*94⅛ 96	*94¾ 95	------	Preferred	94½ Mar 22	100 Jan 3	97 Mar	103½ June
*91 92	92 92¾	*92⅛ 92¾	*91 92¼	92¼ 92½	92½ 96	5,000	Burroughs Add Mach	z90 Mar 2	126 Feb 28	77½ Apr	124 Dec
417⅜ 417⅜	421½ 43	413¼ 42	415⅜ 418¼	41 41	39¼ 413¼	3,000	Bush Terminal new	29¾ Jan 12	44¼ Mar 17	16¾ Mar	34¼ July
*97 97⅞	*97 97⅞	97⅛ 97⅛	*97½ 97⅞	97 97	*95 97½	300	Debenture	91¼ Jan 5	97⅞ Mar 21	86 Apr	93 Aug
111 111	110¾ 111	*111 113	*111½ 113	113 113	113 113	80	Bush Term Bldgs, pref	103⅜ Feb 14	113 Mar 31	99½ Jan	104 Nov
3¾ 3¾	*3¾ 3⅞	3¾ 3¾	3¾ 3¾	3⅞ 4	4 4	1,400	Butte Copper & Zinc	3¾ Mar 19	4½ Jan 4	4 Dec	6¼ Feb
54⅜ 55	55 55½	54 54	*53¼ 54¼	53 53	*52½ 54	900	Butterick Co	50½ Jan 3	61⅜ Feb 15	17¾ Mar	71 Sept
9¼ 9¼	9⅛ 9⅜	9¼ 9¼	9¼ 9¼	9½ 9½	9 9⅜	2,500	Butte & Superior Mining	9 Apr 1	11⅜ Jan 7	7⅛ May	16¼ Jan
75 75	*77 77½	77½ 78	*76 77⅜	76 76	76 76	1,100	By-Products Coke	66 Jan 29	83¾ Mar 12	53 June	90 Sept
59¾ 60½	59 62¾	62⅜ 66	65 68½	64 67¾	62⅜ 66	63,400	Byers & Co (A M)	42 Jan 3	68½ Mar 30	28 Mar	44⅞ Nov

*Bid and asked prices; no sales on this day. z Ex-dividend

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For sales during the week of stocks usually inactive, see third page prece

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Mar. 26.	Monday, Mar. 28.	Tuesday, Mar. 29.	Wednesday, Mar. 30.	Thursday, Mar. 31.	Friday, April 1.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	PER SHARE 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
*65 65½	65 65½	64⅝ 65⅜	64½ 65⅜	64¼ 64½	60¼ 64¼	9,900	California Packing ..... No par	60¼ Apr 1	70 Jan 5	66¼ Oct	179½ Feb
27¾ 28	27⅞ 28¼	27⅞ 28	27¼ 28	26¾ 27⅛	25½ 26½	24,500	California Petroleum 25	25½ Apr 1	32⅞ Jan 18	29¾ Oct	38⅛ Feb
*1¾ 1⅞	1¾ 1¾	1¾ 1¾	*1¾ 1⅞	1⅞ 1¾	1¾ 1¾	1,400	Callahan Zinc-Lead 10	1½ Jan 3	2⅝ Jan 17	1½ Mar	2⅝ Jan
67 67⅛	67¼ 67⅝	67¼ 67¼	66 66	*65¼ 67	*66 67½	600	Calumet Arizona Mining .. 10	65⅜ Jan 3	69 Feb 24	55½ Mar	73⅝ Aug
15⅛ 15⅛	15¼ 15¼	*15¼ 15⅜	15⅛ 15¼	15⅛ 15¼	15¼ 15¼	2,700	Calumet & Hecla 25	14½ Jan 4	16½ Jan 20	13⅜ Mar	18½ Aug
42½ 42½	42½ 42⅞	42½ 42½	42 42½	41⅜ 42	40½ 42¼	3,300	Canada Dry Ginger Ale..No par	36 Jan 5	44¼ Feb 25	32½ Oct	49 Sept
155¼ 156¼	157 158	158 163	162½ 165	161 163	163 164	10,600	Case Thresh Machine 100	132 Jan 27	165 Mar 30	62½ Jan	176 Aug
*105 114⅝	*105 114⅛	*113⅜ 113⅞	113⅜ 113⅜	*113⅞ ----	110 113⅞	100	Preferred 100	111 Feb 28	117 Jan 12	96 Jan	118½ Aug
26¼ 26¼	26 26	25⅞ 25⅞	25½ 25⅞	25 25½	24 25½	3,100	Central Alloy Steel ..... No par	24 Apr 1	28⅞ Jan 4	28½ Oct	33¼ Aug
10 10¼	*10 10½	*10 10½	10 10	10⅛ 10½	10⅛ 10⅜	1,600	Central Leather 100	8⅜ Jan 3	10⅜ Jan 7	7 Nov	20½ Jan
66 66	67 68	68 68⅛	68¼ 70	71 71	*70 72	4,700	Preferred 100	54 Jan 14	71 Mar 31	43¼ Apr	68¾ Jan
*14 15	*14½ 15	*14½ 15	14½ 14½	13½ 14	*12⅞ 14	400	Century Ribbon Mills ..No par	10½ Jan 26	16½ Mar 18	10¼ Oct	32⅞ Jan
*77 80	*77 80	80 80	77 77	*77 80	77 77	70	Preferred ..... No par	70 Jan 24	82 Mar 8	78¼ Dec	90 Jan
62¼ 62¼	62⅛ 62½	62 62¼	61⅞ 62	62 62	61⅞ 62	2,500	Cerro de Pasco Copper..No par	60⅛ Jan 29	63½ Feb 24	57½ Jan	73½ Aug
45¾ 46¼	46¼ 46½	46⅜ 46⅜	45¾ 46¼	45½ 46	44¾ 45⅞	4,500	Certain-Teed Products..No par	42 Jan 25	49¾ Mar 14	36⅛ May	49½ Jan
*108½ 113⅝	*108½ 110	*108½ 110	*108½ 110	*107¾ 110	*108½ 110	------	1st preferred 100	106 Feb 1	110¾ Mar 7	100 May	106¼ Nov
11¾ 12½	11½ 13⅛	12¾ 13⅝	13 13½	13 13¼	13 13	10,200	Chandler Cleveland Mot No par	8⅛ Jan 6	14 Mar 22	8½ Nov	26 Feb
23⅜ 23⅞	23⅜ 23⅞	23¾ 24	23¼ 23⅞	23½ 23½	23¼ 23½	2,200	Preferred ..... No par	21⅜ Jan 25	24⅞ Mar 22	20¾ Dec	45¼ Feb
128 130	130 131½	130⅝ 131¾	129¾ 131	130¾ 132¼	132 133½	7,200	Chicago Pneumatic Tool..100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
49¾ 50	49½ 49½	50 50	49 49½	48⅝ 49	49 49	1,900	Childs Co ..... No par	48⅝ Mar 31	53⅜ Jan 11	45⅛ May	66⅜ Jan
37¼ 37⅜	37⅛ 37⅜	36¾ 37⅜	36⅝ 36⅞	36½ 36¾	36½ 37	25,900	Chile Copper 25	34⅜ Jan 3	39¼ Mar 21	30 Mar	36⅜ Jan
*22¼ 26	*22¼ 26	*22¼ 26	*22¼ 26	*22¼ 26	*22¼ 26	------	Chino Copper 5	22⅛ Jan 7	23⅛ Jan 6	16 Mar	26 Nov
*36 37	37 37	*36 37	*36 37	*36 37	*36 37	100	Christie-Brown certifs..No par	34⅞ Jan 5	42 Jan 18	29½ Oct	63¼ Jan
40⅜ 40⅞	40¼ 41⅝	40 40½	39½ 41¼	40½ 41½	40½ 41⅝	59,600	Chrysler Corp new ..... No par	38⅛ Jan 28	43½ Jan 6	28½ Mar	54⅞ Jan
104¼ 104¼	*104¼ 105	104¼ 104¼	*104 104½	104⅜ 104⅜	104 104⅜	800	Preferred ..... No par	103 Jan 3	105 Jan 12	93 Mar	108 Jan
*60 60¾	60 60	60⅜ 60⅝	60¾ 61	60½ 60¾	*60¼ 62	1,500	Cluett, Peabody & Co 100	56⅞ Mar 17	66¾ Jan 24	60 Dec	68½ Jan
115 115	114¼ 115	114½ 114½	115½ 115½	114½ 114¾	115 115½	450	Preferred 100	111¼ Jan 6	118 Mar 19	103¼ Jan	116 Sept
190 190⅜	190⅜ 191⅞	191¾ 192⅞	191½ 192¼	*192¼ 192½	192½ 195	7,500	Coca Cola Co ..... No par	167½ Jan 4	195 Apr 1	128 Mar	174¾ Dec
80⅛ 80½	78¾ 81½	78⅛ 78⅝	78¼ 78⅜	78 80	79 80	15,300	Collins & Aikman ..... No par	63 Jan 4	86¼ Feb 28	34¾ May	69½ Dec
*155 179	*158 ----	*154 ----	*155 ----	*158 ----	*156 ----	------	Preferred 100	126 Jan 4	165 Mar 9	98¾ May	138½ Dec
58⅛ 58⅞	58¼ 60½	59½ 60⅝	58½ 60	57⅞ 64½	64¼ 68⅜	207,500	Colorado Fuel & Iron 100	42⅝ Jan 4	68⅜ Apr 1	27⅜ Mar	49⅜ Oct
83¾ 84½	83¼ 84½	83 83⅞	82⅝ 83¼	82½ 83½	82½ 83⅞	5,700	Columbian Carbon v t c No par	66⅞ Jan 3	85½ Mar 18	55⅜ Jan	70¾ Dec
87⅛ 87⅛	85¾ 87	85½ 86¾	86 86¾	85⅞ 86½	86½ 86¾	10,400	Colum Gas & Elec new..No par	82⅞ Feb 11	91⅝ Jan 12	85⅜ Nov	91 Dec
105 105½	*104 104¾	104¼ 104½	104⅝ 104⅝	104¼ 104½	104⅝ 104¾	1,700	Preferred new 100	99½ Jan 24	105½ Mar 26	98⅞ Nov	101⅝ Nov
17¼ 17⅝	17⅛ 17¼	*17 17½	17 17⅛	15¼ 16¾	15½ 15¾	4,900	Commercial Credit ..... No par	14⅝ Feb 1	20⅜ Feb 21	16⅞ Nov	47½ Jan
*20⅜ 21¼	20¾ 20¾	*20½ 22	*20½ 21½	20½ 20½	*20½ 21½	600	Preferred 25	19½ Jan 28	23 Mar 10	21¼ Nov	26¼ Jan
*21½ 22¼	*21½ 22	22½ 22¾	23 23	*21½ 23	21½ 21½	90	Preferred B 25	19⅛ Feb 19	23 Jan 7	20 Nov	27¾ Jan
*76⅜ 81	*76 81	*78 81	*78 81	76⅜ 78	76 76	300	1st preferred (6½) 100	76 Apr 1	85⅛ Jan 12	85½ Dec	99½ Feb
50 53⅞	50 54⅛	52¼ 53⅝	52⅞ 53	*50½ 53½	*50½ 53¼	6,200	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
91½ 91½	*89 92½	*89 92½	*89 91	*89 91	*89 91	300	Preferred (6½) 100	90 Feb 18	95 Mar 14	89 May	100 Jan
282¼ 284½	285 294	293¼ 298½	289 298¾	290¼ 299¼	298 303½	35,700	Commercial Solvents B No par	223 Jan 3	303½ Apr 1	118¼ Jan	237 Nov
19½ 19¾	19⅝ 20	19¼ 19⅞	18¾ 19½	18⅝ 19	18¾ 19	22,900	Congoleum-Nairn Inc ..No par	17¼ Jan 26	21¾ Mar 17	12½ May	29⅜ Sept
59½ 59¾	59⅛ 59¾	58¾ 59¾	58½ 58¾	58½ 58¾	58½ 59	5,400	Congress Cigar ..... No par	47 Mar 11	60⅜ Mar 24	40½ May	57 Dec
*⅜ ¾	*⅜ ¾	*⅛ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	------	Conley Tin Foil stpd ..... No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
77¼ 78	77⅞ 78½	78¾ 78¾	77½ 78¼	76½ 77½	76¼ 76⅞	4,600	Consolidated Cigar ..... No par	76 Mar 24	85½ Feb 17	45¼ Apr	87¼ Dec
99 99	*98½ 99	*98½ 99	99 99	99 99	*98½ 99¼	300	Preferred 100	99 Mar 22	102½ Feb 2	91 Mar	107⅜ July
*11⅞ 15⅜	11⅞ 11⅞	11⅞ 11⅞	11⅞ 11⅞	11⅞ 15⅜	11⅞ 11⅞	2,700	Consolidated Distrib'rs No par	11⅞ Jan 3	2½ Feb 4	1⅞ Aug	6⅛ Jan
97½ 97⅞	97⅝ 98⅛	96¾ 97½	96⅛ 97	96½ 97¼	97¼ 97¾	16,200	Consolidated Gas (NY) No par	94 Mar 9	109½ Jan 10	87 Mar	115⅜ Aug
35⅜ 33¾	31⅞ 33¼	31⅞ 33¼	31¼ 31⅞	31⅞ 35⅜	35⅜ 33¼	14,400	Consolidated Textile ..... No par	3⅛ Mar 14	4⅛ Jan 15	1¼ May	4¼ Nov
42⅝ 43¾	43 44	43⅛ 45⅝	42½ 43½	40½ 42½	34½ 40⅛	68,000	Continental Baking cl A No par	34½ Apr 1	74⅞ Jan 6	50½ Oct	93⅞ Aug
5⅝ 5⅞	5¼ 5⅞	5¼ 5⅝	5⅛ 5⅝	5 5⅛	4½ 5⅛	45,000	Class B ..... No par	4½ Apr 1	10¼ Jan 5	7⅝ Oct	15⅛ Sept
87¾ 88½	87½ 88½	87¾ 88⅝	86⅛ 88⅜	85 86⅛	72 85	12,500	Preferred 100	72 Apr 1	97¼ Jan 13	87 Oct	96½ Aug
65⅜ 65½	65 66	64¼ 65	62½ 64⅜	62¼ 63⅛	62½ 63⅛	11,300	Continental Can, Inc ..No par	62⅛ Mar 21	73½ Jan 3	70 Mar	92½ Jan
147 149⅝	146¼ 148½	146¾ 148½	145 147	145 154	152 160	11,300	Continental Insurance 25	135 Jan 27	160 Apr 1	122 Mar	144¾ Jan
11½ 11½	11⅝ 12⅛	11⅞ 12¼	11⅜ 12	11⅞ 12⅛	11⅞ 12⅜	41,700	Cont'l Motors tem ctfs..No par	11⅜ Jan 28	13¾ Jan 6	9⅞ May	13⅞ Dec
52⅞ 53⅞	53⅛ 54⅜	53⅝ 54⅜	53½ 54½	53¼ 53⅞	53⅜ 54¼	43,900	Corn Products Refin w i.. 25	46⅞ Jan 12	55⅛ Mar 22	35⅝ Mar	51⅜ Dec
129½ 129½	*129 130	*129 130	*129 130	*129¼ 130	*129 130	200	Preferred 100	128 Jan 11	129½ Feb 23	122½ Jan	130¼ Dec
73 74	74 75	73½ 75¼	73⅛ 73½	*72½ 73	73 73	5,000	Coty, Inc ..... No par	56 Jan 3	75¼ Mar 29	44½ Mar	62 Dec
90¼ 91	91 91	90½ 91	88½ 91	89⅛ 90⅞	90⅞ 92¼	4,600	Crucible Steel of America..100	77 Jan 4	96¾ Mar 4	64 Apr	82¾ Dec
*105¼ 108	*105½ 108	*105½ 108	*105½ 107	*105½ 107	105½ 105½	100	Preferred 100	103 Jan 18	109 Mar 17	96 Mar	104 Dec
29½ 30	29½ 30⅜	29⅛ 29¼	27⅝ 29¼	26⅝ 27⅞	27 27½	12,500	Cuba Co ..... No par	26¼ Feb 2	34¼ Jan 8	28¼ O t	53⅜ June
*8¾ 8⅞	*8⅝ 8⅞	*8⅝ 8⅞	8⅝ 8⅝	*8½ 8⅞	*8⅜ 8⅞	200	Cuba Cane Sugar ..... No par	8⅜ Mar 22	10¾ Jan 5	8⅜ May	11½ Jan
*41¼ 41⅞	41½ 41½	41 42⅛	41¼ 41⅝	41⅜ 42½	*41½ 42	5,300	Preferred 100	39½ Mar 22	50¾ Jan 4	35½ June	50⅜ Dec
24¾ 24¾	24⅛ 24⅝	24¼ 24¼	24⅛ 24⅛	24⅛ 24¼	24⅛ 24⅜	5,400	Cuban-American Sugar ... 10	23¾ Mar 17	28½ Jan 3	20¼ Aug	30⅜ Jan
*102½ 105	*102¼ 105	*102¼ 105	*102½ 105	*102¼ 105	*102¼ 105	------	Preferred 100	102 Jan 31	104 Feb 7	97¾ Jan	105 Nov
*15⅛ 15¾	*15⅛ 15⅞	15⅝ 15⅝	*15 16	16 16	15 15½	400	Cuban Dom'can Sug new No par	15 Feb 15	18 Jan 21	15½ Sept	20¼ June
50¾ 50¾	*50⅜ 50¾	50⅜ 50½	50⅛ 50½	49¾ 50	46 50	5,300	Cudahy Packing new 50	46 Apr 1	52⅞ Feb 23	51⅜ Nov	55 Dec
*103 106	*103 106	*103 106	*103 106	*103 106	103½ 103½	100	Cushman's Sons ..... No par	103½ Apr 1	112 Jan 17	77½ Mar	108 Dec
*31 32	*31 32	32 32	31⅛ 31¾	31⅝ 32	*31½ 32	2,100	Cuyamel Fruit ..... No par	30¼ Mar 10	34 Jan 15	32 Nov	51 Jan
27½ 28	28 28¾	27¾ 28	27¼ 27½	27¼ 27¼	27½ 29¼	6,000	Davison Chemical v t c..No par	26½ Feb 24	32½ Mar 1	23⅛ Oct	46¾ Feb
*137 138½	*137 137½	137 137	137 137	137½ 138¼	138½ 139½	1,800	Detroit Edison 100	133½ Jan 21	140¾ Mar 17	123½ Mar	141½ Dec
*37¾ 39½	*38 39½	38 38	37¾ 38	*37½ 38	38 38	600	Devoe & Raynolds A ..No par	37⅜ Jan 25	42⅜ Feb 2	31 Oct	104⅛ Feb
20⅛ 21½	20 21¼	19⅜ 20⅝	18 19¾	18½ 19⅜	19 19½	167,400	Dodge Bros Class A ..... No par	18 Mar 30	27½ Jan 5	21¼ May	47¼ Jan
79⅜ 80½	27⅝ 79½	76 78¾	72¾ 76	74 76¾	74½ 75¼	33,800	Preferred certif ..... No par	72⅜ Mar 30	85 Feb 14	79½ May	90 July
8⅝ 8⅝	8½ 8⅝	8⅝ 8⅝	8½ 8½	8½ 8½	8½ 8⅝	2,200	Dome Mines, Ltd ..... No par	8½ Mar 1	11¼ Jan 4	8 Oct	20 Mar
57⅛ 57⅜	57⅜ 57¼	57⅛ 57⅝	56 57	56 56½	56¼ 56¼	3,000	Douglas Pectin ..... No par	46 Jan 3	62 Mar 14	19 Mar	46 Nov
*115½ 116	*115⅝ 116	*115¾ 116	*115½ 116	*115½ 116	115¾ 116	300	Duquesne Light 1st pref...100	114¼ Mar 2	116¼ Jan 3	111½ Mar	116¾ Aug
138⅞ 139½	138½ 141½	140 140¾	139 140	140 140	140 144	10,800	Eastman Kodak Co ..... No par	126¼ Jan 28	144¼ Mar 17	106⅝ Mar	136¾ Dec
26½ 27⅛	27¼ 28½	27⅝ 28½	26¼ 27⅞	27 27⅜	26½ 27⅜	28,100	Eaton Axle & Spring ..No par	24⅛ Mar 21	28½ Mar 28	23 Oct	32¾ Feb
208 209¼	210 216⅞	216 221¾	216⅛ 220⅞	215¼ 219⅜	216¾ 221⅞	59,300	E I du Pont de Nem new..No par	168 Jan 25	221 Apr 1	154¾ Nov	181½ Dec
*109⅞ 111	111 111	109½ 109½	110 110¼	110 110⅞	110⅞ 111	1,300	6% non-vot deb 100	105½ Feb 5	111 Mar 28	100¾ Apr	110⅛ Dec
13 13	12⅝ 12⅞	12½ 12⅝	12⅝ 12⅝	*12⅝ 12¾	12⅝ 12¾	1,500	Elsenlohr & Bros 25	11⅞ Jan 3	16½ Feb 15	10¾ Oct	20½ Feb
73⅞ 73⅞	74½ 76	74¼ 74¼	73 74	73 74	74 74	1,800	Electric Autolite ..... No par	63½ Jan 13	78⅝ Mar 4	61¾ Mar	82 Feb
15¼ 16	15½ 15⅞	15¼ 15¾	15½ 15⅝	15⅛ 15⅝	15⅜ 16¼	25,400	Electric Boat ..... No par	13½ Mar 2	16¾ Mar 11	4 Mar	16 Dec
19½ 20	19½ 20	18⅞ 19½	18¼ 19¼	18¼ 18¾	18½ 19¼	25,300	Elec Pow & Lt ctfs ..... No par	16½ Jan 27	20¼ Mar 24	15¼ Oct	34½ Feb
107⅞ 107⅞	*107⅜ 108⅝	107⅝ 107⅝	*107⅝ 108⅝	*107⅝ 108⅝	*107⅜ 108⅝	200	40% pr pd	103⅞ Jan 28	107⅞ Mar 26	99½ Mar	115 Feb
*107 ----	*107½ ----	*107 109½	*107½ ----	*107½ ----	*107½ ----	------	Pref full paid	---- ----	---- ----	102½ Oct	110½ Feb
99¼ 99¼	99 99⅜	99 99⅜	99¼ 99⅜	99½ 99⅝	99¾ 100	1,600	Preferred certifs	96 Jan 14	100 Apr 1	89½ Mar	98¼ Sept
29 30¼	26¼ 30	24¾ 27¼	25¾ 27	26¼ 27⅝	25 27	106,800	Electric Refrigeration ..No par	24¾ Mar 29	37⅜ Jan 3	33⅜ Dec	78½ June
*70½ 71½	72 72¼	70⅞ 71¾	71⅛ 71¾	70½ 71⅛	69½ 70¾	5,400	Elec Storage Battery ..No par	68¼ Mar 5	79½ Jan 6	71⅜ Mar	94⅛ Aug
*7½ 10	*7½ 9	*7½ 9	*7½ 9	7½ 7½	7½ 7½	50	Emerson-Brant Class A..No par	7⅛ Jan 4	9 Jan 25	6¼ Dec	8¼ Dec
*65⅞ 67	66½ 66½	66⅜ 66⅜	66 66	66 66	66 66	1,000	Endicott-Johnson Corp ... 50	64¼ Jan 28	69 Feb 25	65½ Mar	72⅝ Feb
*120½ 121¾	120½ 121½	*120½ 121	*120½ 121	*120½ 121	120½ 120½	300	Preferred 100	116⅜ Jan 5	121½ Mar 28	114 Jan	120 Sept
24 24½	24¼ 24⅞	24⅜ 25	24¾ 25½	24⅝ 25½	25⅛ 25⅜	9,300	Engineers Public Serv ..No par	21¾ Jan 11	25½ Mar 30	19¼ Oct	24½ July
100 100	*100⅜ 100¾	100 100	100 100	*100 100¾	*100½ 100¾	300	Preferred ..... No par	93¼ Jan 8	100¾ Mar 25	92¼ Nov	96½ Aug
30½ 31	30⅛ 31	30⅛ 30⅝	29⅝ 30¼	29¼ 29⅞	29⅛ 29⅝	29,600	Erie Steam Shovel 5	24¾ Jan 3	31¼ Mar 25	21½ Oct	25⅜ Nov
107½ 107½	*106 107	*106½ 107½	*107 107½	*106½ 107½	*106½ 107½	100	Preferred 100	101½ Jan 6	107½ Jan 17	100 Oct	102 Nov
124½ 124½	124½ 124¾	125 126	126 126	127 127	127 127	1,200	Equitable Office Bldg pfd.100	118¼ Feb 5	127 Mar 31	99⅞ June	132¼ July
72 72⅜	71⅜ 72⅜	71 71⅞	70 71¼	69¾ 70⅜	70 70¼	14,500	Eureka Vacuum Clean..No par	60⅞ Jan 25	72⅜ Mar 26	43 May	68⅜ Dec
18¾ 18¾	*18½ 19½	*18½ 19¼	*18½ 19¼	*18½ 19¼	*18½ 19¼	100	Exchange Buffet Corp..No par	15⅜ Jan 25	19 Mar 12	14¾ July	17 Apr
40½ 41	41⅛ 41½	42 42½	42⅛ 42½	42 42½	40¼ 42	3,100	Fairbanks Morse ..... No par	38⅛ Feb 10	42⅞ Jan 22	37⅜ Dec	59¾ Feb
*109½ 112	*109½ 112	*109½ 112	110 110	*110 110½	*110 110½	100	Preferred 100	107⅛ Feb 7	112 Mar 2	106½ Nov	115 Feb
107½ 109⅞	108½ 109⅞	106½ 109¼	105½ 107½	105⅞ 108	107 108¾	82,300	Famous Players-Lasky..No par	105½ Mar 30	114¾ Feb 24	103⅛ Jan	127½ June
*120 120½	*120 120½	120 120	*120 121	120 120	120 120	400	Preferred (8%) 100	120 Feb 16	124⅜ Jan 12	115 Mar	124½ Dec
41¼ 41¾	41 41¼	40⅝ 41⅛	40½ 40⅝	40½ 40½	*40½ 41	2,100	Federal Light & Trac 15	37½ Jan 17	44⅛ Feb 28	28 Mar	47½ Dec
*95 96	*95 96	96½ 96½	*95¼ 98	99½ 99½	98¼ 98¼	70	Preferred ..... No par	91½ Feb 23	99½ Mar 31	86 June	94 Dec
108 108	114⅞ 114⅞	*108 115	*110 115	*110 114	110 110	300	Federal Mining & Smelt'g..100	60 Feb 9	120 Mar 12	41 May	111⅜ Jan
92 92	92 93¼	93½ 93¾	91½ 93	93 93¾	*91½ 93	4,300	Preferred 100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
25¼ 25½	25 25¼	24⅝ 25½	25⅛ 25¼	*25 26	25⅞ 26	2,700	Federal Motor Truck ..No par	24½ Mar 24	30⅞ Jan 10	23 Oct	34⅜ Aug
*98 99	99 99	99 99	*99 100	99 99	100½ 103¾	4,000	Fidel Phen Fire Ins of N Y.. 25	93½ Feb 23	193 Jan 6	160 Apr	200¼ Jan
*96 101	*98½ 101	*97 101	*97 101	100⅞ 101	*96 102¾	200	First Nat'l Pic, 1st pref...100	97½ Jan 13	103 Mar 4	96 May	107 Feb
26 27	26 26½	25 25½	25½ 25½	25⅛ 26	25⅛ 25½	2,300	First Nat'l Stores ..... No par	23¾ Mar 23	30 Feb 7	28 Nov	49⅜ Feb
17¾ 18⅛	18⅛ 18½	18 18¼	17⅝ 18	17¾ 18	17⅜ 18	11,700	Fisk Rubber ..... No par	16 Jan 24	19¼ Mar 14	14¼ May	26¼ Jan
*86 87	87 87	*86½ 87	*86½ 87	86⅞ 86⅞	86⅝ 86⅝	300	1st preferred stamped ...100	81 Jan 5	87⅜ Mar 18	76⅞ Apr	84¼ Mar
*100 101	*100 101	*100 101	*100 101	*100 102	100 100	100	1st preferred conv 100	97 Jan 24	100½ Mar 7	94 June	107 Mar
51 53	53 53⅞	52⅝ 53¼	52¾ 53⅞	53¾ 54⅜	53¾ 54¼	183,000	Fleischman Co new ..... No par	46⅛ Feb 1	54⅜ Mar 31	32¼ Mar	56½ Feb
83⅝ 86⅜	85¼ 86¾	85¼ 86	84 86	85 86⅞	86 88⅝	21,000	Foundation Co ..... No par	75 Feb 9	88⅜ Apr 1	73¼ Dec	179¾ Jan
70¾ 72	70¼ 71½	68⅝ 70⅜	68¼ 68⅝	z67¼ 69	69¼ 70	17,300	Fox Film Class A ..... No par	65 Jan 25	74½ Jan 6	55⅛ Mar	85 Jan
55 55⅞	55⅜ 56⅜	55¼ 56½	55¼ 56⅜	55⅝ 56	55⅞ 58½	66,600	Freeport Texas Co ..... No par	34¼ Jan 4	58½ Apr 1	19⅝ Jan	36 Dec
29⅛ 29⅜	29⅝ 30⅛	30⅛ 30½	30¼ 30¼	29½ 30¼	30 30½	5,200	Gabriel Snubber A ..... No par	29⅛ Jan 3	32 Feb 11	25⅜ Nov	42 Feb
9 9⅛	9¼ 10⅛	10¼ 11¼	9¾ 10⅝	9⅞ 11⅛	10¾ 11⅛	33,500	Gardner Motor ..... No par	6½ Jan 27	11¼ Mar 29	5⅜ Nov	9¾ Jan
47¾ 48	47¾ 48⅝	48 48	48 48	47⅛ 47⅜	47⅝ 47¾	1,800	Gen Amer Tank Car 100	46 Jan 3	50⅝ Feb 25	39 Mar	55⅜ Jan
*107½ 109	*107½ 109	*108 109	108 108	*108 109	*108 109	100	Preferred 100	106⅜ Mar 1	109 Mar 14	99½ June	109 Dec
84 85	81½ 85	82 83⅛	80½ 82½	79⅝ 81¼	81 82⅜	39,200	General Asphalt 100	77½ Jan 27	96¾ Mar 2	50 Mar	94¼ Aug
*125 130	*125 130	125 125	*121 124	121 125	125 125	400	Preferred 100	120 Jan 25	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
*54 54½	54 54½	53¾ 54	54 54	54 54	54 54	4,400	General Cigar, Inc new..No par	52 Jan 26	89⅞ Feb 24	46 Mar	59½ Feb
*120⅜ 122	*120⅜ 122	*120⅜ 122	*120⅜ 122	120⅜ 120⅜	121 121	200	Preferred (7) 100	116 Jan 5	134 Feb 24	109 Jan	118 Dec
*115 117½	*115 117½	*115 117	*115 117	*115 117	*115 117	------	Debenture preferred (7)..100	116 Jan 11	117 Mar 19	109¼ Apr	118½ Feb
55½ 56	55⅞ 56	55½ 55¾	*55⅛ 55½	55 55⅛	55 55⅛	1,900	Gen Outdoor Adv A ..... No par	55 Mar 23	58½ Feb 9	51 Mar	56⅜ Aug
*40¾ 41½	41¼ 41½	40¼ 41⅛	39¾ 40⅜	40 40⅜	40⅛ 40⅜	6,900	Trust certificates ..... No par	37 Jan 18	46⅞ Mar 2	26⅝ Mar	39⅞ Dec
84⅝ 85	84⅝ 86½	85¼ 86¾	85¼ 86½	85½ 86⅜	85⅞ 88	48,500	General Electric New ..No par	81 Jan 27	88 Apr 1	79 June	95½ Aug
11⅝ 11⅝	*111½ 11⅝	11⅛ 11⅜	11⅛ 11⅜	11⅛ 11⅝	11¼ 11⅝	3,700	General Electric special....10	11¼ Jan 3	11⅝ Jan 5	11 Jan	11¾ Dec
41 41	41 41	38 40½	38⅛ 39¾	38 38¼	34 38⅛	9,800	General Gas & Elec A..No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. a

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Mar. 26.	Monday, Mar. 28.	Tuesday, Mar. 29.	Wednesday, Mar. 30.	Thursday, Mar. 31.	Friday, April 1.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
*99 1/2 108	*99 1/2 107 3/4	*99 1/2 107 3/4	*99 1/2 107	*99 1/2 107	*99 1/2 107
*113 1/2 115	*113 1/2 115	113 1/2 113 1/2	*113 3/4 115	*113 3/4 115	*113 3/4 115
9 9 1/2	99 1/2 99 1/2	99 3/4 99 3/4	99 3/4 99 3/4	*99 99 5/8	99 99
173 1/4 179	179 3/4 182 3/8	180 3/4 183 1/4	179 3/4 182 1/2	178 7/8 181 3/8	179 182 3/8
119 119 1/8	119 1/8 119 3/8	119 1/4 119 1/2	119 3/8 119 7/8	119 3/8 120	119 3/4 120
*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	*103 ----
111 113 1/2	113 114 3/8	113 7/8 116 3/4	112 1/2 116 1/2	113 116 1/2	113 5/8 115 5/8
47 1/2 47 1/2	*47 1/2 48	*48 49	47 1/2 47 1/2	*48 49	49 50
39 1/2 40 1/4	39 1/2 40 3/4	39 1/2 40	39 1/2 40 1/2	39 3/8 40 3/8	38 3/4 39 3/4
*100 101	100 1/2 100 1/2	101 3/4 101 3/4	102 102	*101 103	*101 103
19 3/4 19 3/4	19 5/8 20	19 5/8 19 7/8	19 1/2 19 3/4	19 1/8 19 3/8	19 1/8 19 5/8
45 7/8 46 3/8	46 3/8 48 1/2	47 1/2 48 5/8	47 1/4 49 3/8	48 1/4 49 3/8	48 48 1/2
*53 1/2 54	54 54 1/2	54 54 5/8	53 53 3/8	53 53 7/8	53 53 1/4
100 100	99 1/2 99 1/2	*99 1/2 100	100 100	*99 3/4 100 3/8	100 3/8 100 3/8
104 1/2 105	104 5/8 105 1/4	104 5/8 105	104 5/8 104 7/8	104 3/4 104 7/8	105 105 1/2
*105 5/8 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	107 1/8 107 1/8
*66 1/4 66 3/4	67 1/8 67 7/8	66 1/2 67 3/8	65 3/4 66	64 1/4 65 1/4	64 1/8 64 3/4
66 3/4 66 3/4	67 67 3/8	67 67	65 3/4 66 5/8	64 64 1/4	64 65 3/8
*108 108 1/2	108 108 1/2	*108 108 7/8	*108 108 1/2	107 7/8 107 7/8	*107 7/8 108 7/8
8 8	*8 8 1/2	8 8	*8 1/8 8 1/2	*8 1/8 8 1/4	8 1/8 8 3/8
35 1/4 36	36 36 3/8	36 1/8 36 5/8	35 1/2 36 3/4	35 3/4 36 1/4	35 7/8 36 1/8
113 3/4 113 3/4	113 3/4 113 3/4	113 1/8 114 3/8	113 113 3/4	113 1/4 115 5/8	115 115 3/4
120 1/4 120 1/4	120 1/2 120 1/2	120 120 1/2	120 3/4 121	*120 120 3/4	*120 120 3/4
*37 1/2 38	37 3/4 38 1/2	37 37 3/4	36 1/8 37 1/8	36 1/8 38 3/8	37 1/2 38 1/4
9 9	*8 5/8 9	*8 5/8 9	8 5/8 8 5/8	*8 5/8 9	8 5/8 8 5/8
*60 61	60 60 1/2	61 61	*59 1/2 60	59 59	59 1/2 60 1/2
60 60	*60 61	60 60	60 60	*60 61	*60 60 1/2
*25 26 1/2	26 1/2 27 1/8	26 27 1/4	26 7/8 26 7/8	26 26	*25 27
24 7/8 25	25 7/8 26 7/8	26 1/8 26 7/8	26 1/8 26 7/8	26 26 1/2	26 26 1/2
21 1/4 24	23 1/8 25	24 3/4 27 1/4	27 28 3/8	27 28 1/2	27 28 1/8
*93 95	93 97 3/4	97 3/4 100 1/2	*98 1/2 100	*95 100	95 95
*30 30 1/2	*29 30 1/2	*29 30 1/2	29 29	*29 1/2 30 1/2	*29 1/2 30 1/4
*62 64 3/4	*62 64 3/8	*62 63 1/2	*62 62 3/4	*---- ----	*62 62 1/2
*48 3/4 49	48 1/2 48 3/4	48 1/8 48 1/2	48 1/2 48 1/2	48 5/8 48 5/8	*48 1/4 49
103 5/8 106 1/2	102 107	99 104 1/2	98 3/8 101	98 1/2 103	102 1/2 104 7/8
39 3/4 40	40 1/4 40 1/4	39 3/4 39 3/4	39 3/8 39 5/8	39 3/4 40	z38 38
67 5/8 69	68 3/8 70 1/4	68 3/8 69 5/8	67 69 3/8	66 3/4 69 1/2	67 5/8 69 1/4
211 8 211 4	211 8 211 2	21 21 1/2	20 3/4 21 1/8	20 1/2 21	20 3/4 21
24 1/2 25	23 1/8 24 7/8	23 1/4 24	22 3/4 23 7/8	z21 1/2 23	22 1/2 23
*14 15	14 14	13 1/4 14	13 13	13 13 1/4	*13 1/4 14 1/2
9 7/8 9 7/8	9 1/2 9 7/8	9 3/8 9 1/2	9 1/2 9 1/2	9 1/4 9 3/4	9 3/8 9 7/8
*9 9 1/2	*9 9 1/2	*9 9 1/2	9 9 3/4	9 9 3/4	9 1/2 9 1/2
*92 1/4 92 3/4	92 1/4 92 1/4	92 3/4 92 3/4	*92 1/4 93	93 93	93 1/2 95 3/4
42 3/4 42 3/4	42 1/2 42 3/4	43 43	42 42 1/2	42 3/4 42 3/4	*42 42 1/2
*111 1/4 113 1/2	*113 113 1/2	113 1/2 113 1/2	*113 113 1/2	113 1/2 113 1/2	*113 113 1/2
19 19 1/2	19 3/4 20	20 20	20 1/4 20 1/4	20 20	20 20
*13 3/8 14	13 3/4 13 7/8	13 5/8 13 3/4	13 13 1/2	12 3/4 13	*12 3/4 13 3/4
*7 1/4 8	*7 1/4 8	6 7/8 7	7 1/2 7 1/2	6 7/8 7	6 7/8 6 7/8
40 41 1/2	40 1/8 40 1/8	40 40	33 37 1/2	*35 39	*36 39
63 1/8 63 5/8	63 5/8 64 1/2	63 1/2 64 1/4	63 1/2 66 7/8	67 7/8 70 1/8	68 5/8 69 7/8
50 1/2 51	50 3/4 50 3/4	50 5/8 51	50 3/4 50 7/8	50 5/8 50 3/4	50 1/2 50 3/4
*107 1/2 108	107 3/4 107 3/4	*107 1/2 107 3/4	107 3/4 107 3/4	107 3/4 107 3/4	*107 3/4 108
52 1/4 53 1/2	53 54	51 1/2 53 3/8	49 1/4 51 1/2	50 52 1/4	51 1/2 53
154 154 1/2	155 155 1/2	155 5/8 158 5/8	156 158 1/2	155 1/2 156 1/2	155 1/4 157 3/4
129 1/2 129 3/4	*128 1/2 130	*128 1/2 130	*128 1/2 130	*128 1/2 129 3/4	*128 1/2 129 1/2
*7 7 1/4	*6 5/8 6 7/8	7 7	*6 5/8 7 1/8	*6 5/8 7	*6 5/8 7
40 1/2 40 1/2	40 41	39 40	38 5/8 39 1/4	38 5/8 39 1/4	39 7/8 40 5/8
67 1/2 67 7/8	67 1/8 67 7/8	67 67 7/8	67 67 3/4	66 1/4 67 3/4	65 3/4 66 1/4
39 7/8 39 7/8	39 7/8 40 3/8	40 40 1/2	40 41 5/8	41 43	41 1/2 43
*110 ----	*105 1/4 ----	*105 ----	*104 3/4 ----	105 105	*102 ----
57 57	56 1/2 56 1/2	54 1/2 56 3/8	54 3/4 55 1/8	54 3/4 55 1/8	55 55 1/2
*99 7/8 100 1/4	100 100 1/4	*100 1/8 100 1/2	100 100	100 100	z98 3/4 98 3/4
*164 166	*163 166	*163 166 1/2	*163 166 1/2	*164 166 1/2	*165 1/4 170
131 1/4 132 3/8	130 3/8 131 3/4	131 1/2 133 3/4	131 1/2 133 5/8	132 133 1/2	132 133
*22 1/2 23	23 23	23 23 3/8	23 3/8 23 3/8	23 25 1/2	25 1/2 29
*57 1/2 58	58 58	57 3/4 58	57 1/2 57 7/8	57 1/4 57 1/4	57 57 1/4
120 120	120 120	*115 1/4 120	*115 1/4 120	*115 1/4 120	*116 122
17 3/8 19	18 7/8 22 1/2	20 1/2 22 7/8	19 3/8 20 7/8	19 7/8 20 7/8	20 1/4 20 7/8
*17 1/2 18 1/2	*17 3/4 18 1/2	17 17 1/2	17 17 1/4	17 1/2 17 7/8	17 1/2 17 1/2
*112 1/2 113 3/8	114 1/8 114 1/8	*112 1/2 114 3/4	*112 1/2 114	*112 1/2 114	*112 1/2 114
50 3/4 51 1/8	51 3/8 51 3/8	50 5/8 51 3/8	*50 1/2 51	50 5/8 51	50 5/8 50 5/8
18 3/8 19 1/2	18 7/8 19 1/2	18 18 7/8	17 1/2 18	17 5/8 18 1/2	18 1/8 18 5/8
63 1/4 64 1/2	65 1/2 65 1/2	65 66 1/8	*64 66 1/4	*61 66 1/4	*62 66
*60 66	*60 66	65 65	*60 66	*60 66	*60 65
77 86	78 7/8 85	86 86	86 87	87 90	89 3/4 89 3/4
62 5/8 62 7/8	62 5/8 62 7/8	62 5/8 62 7/8	62 3/8 62 7/8	62 3/8 62 5/8	62 1/8 62 3/8
*8 8 3/4	8 3/4 8 3/4	5 8 5 8	5 8 5 8	5 8 5 8	5 8 5 8
*25 29	*27 1/8 28	27 27	*26 1/2 29 7/8	27 27	*26 29 7/8
54 54	54 54	*53 3/4 54 1/2	53 3/4 54	55 56	56 1/2 58
50 1/2 50 1/2	50 1/2 51	50 1/4 50 1/2	*50 1/8 50 1/2	50 50 1/2	49 1/2 50 3/4
*112 1/2 113 1/2	112 1/2 112 1/2	*111 1/2 113 1/4	*111 1/2 113 1/4	*111 1/2 113 1/4	*111 1/2 113 1/4
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15
67 7/8 67 7/8	*65 70	*65 70	*---- 70	*---- 70	*---- 70
*182 184	182 182	182 182	*180 182	*180 183	*181 184
28 1/4 30 1/2	28 1/4 30 5/8	27 3/4 29 1/2	27 3/4 28 1/2	28 30 5/8	29 1/2 30 1/2
72 72 1/2	71 1/2 72 7/8	71 7/8 72 1/2	71 1/8 72	71 71 1/2	71 7/8 71 7/8
7 7/8 7 7/8	*7 8 8 3/8	8 8	7 3/4 7 3/4	7 1/2 7 3/4	7 1/2 7 7/8
341/2 343/4	345/8 347/8	345/8 343/4	341/4 343/8	341/8 341/2	34 343/8
221/4 221/4	221/8 223/8	223/8 223/8	*221/8 221/4	*221/8 221/4	*221/8 221/4
963/8 963/8	971/2 971/2	971/2 971/2	96 96	971/2 971/2	971/8 971/8
*128 130	*128 130	*128 130	*128 130	*128 130	1261/4 1261/4
961/4 961/4	953/4 963/8	957/8 961/8	951/2 96	955/8 961/4	96 961/2
681/8 681/2	68 681/2	673/4 68	661/2 67	66 661/4	651/2 66
51 51	51 511/8	50 51	491/8 501/4	491/2 51	511/4 513/8
573/8 59	587/8 597/8	581/2 593/4	575/8 585/8	573/4 581/2	583/8 593/8
61/4 61/4	61/4 61/4	61/4 61/4	61/4 61/4	*61/4 61/2	61/8 61/4
*401/2 411/2	411/2 411/2	411/2 411/2	*401/2 411/2	*401/2 411/2	*401/2 411/2
157 161	161 3/4 162	*158 160	*158 160	*158 160	*156 159
*155 165	160 1/4 160 1/4	*155 165	*155 165	*155 161	*155 161
265/8 271/2	271/4 281/4	273/4 281/4	271/4 275/8	271/4 273/4	271/8 273/4
*112 116	*112 116	*112 115	*112 115	*112 115	*112 115
131/2 135/8	131/2 135/8	131/2 133/4	131/8 131/2	13 131/8	13 131/4
*91 94	*91 94	*91 94	*91 921/2	*91 921/2	*91 92
27 271/4	27 271/4	267/8 271/8	265/8 271/8	265/8 27	265/8 267/8
30 30	*30 311/2	293/4 30	29 30	281/2 301/2	283/4 30
*120 123	*120 123	123 123	1233/4 124	123 123	1201/4 1201/4
*701/2 711/2	*701/2 71	*701/4 71	*701/2 71	*701/2 71	*701/2 71
1031/2 1043/8	1041/8 1053/8	1033/4 1051/4	1005/8 1035/8	1003/4 1021/2	1021/4 1031/2
*110 1111/2	*110 1111/2	*110 1111/2	*110 1111/2	*1091/2 1111/2	*110 112
*1043/4 107	*1043/4 106	*1043/4 106	*105 106	*105 106	106 106
351/2 351/2	35 351/2	351/2 351/2	351/2 351/2	z343/8 347/8	347/8 351/8
131/4 131/2	121/2 131/8	123/4 131/2	121/2 123/4	121/2 123/4	*12 123/4
*72 73	*72 73	*72 73	*68 73	*68 73	69 69
633/8 641/4	641/2 65	641/2 65	641/4 641/2	641/4 643/4	641/2 643/4
261/8 261/8	26 261/8	*26 261/4	26 26	*25 261/8	*25 26
*45 46	*45 46	*45 46	*45 46	*443/8 46	*443/8 46
163/8 171/8	163/4 171/2	163/4 17	163/4 163/4	161/2 165/8	*161/2 171/2
497/8 501/4	493/4 503/8	495/8 50	475/8 495/8	463/4 473/8	463/4 47
351/4 351/4	351/8 351/2	355/8 371/8	351/2 363/8	351/4 354/4	353/8 353/8
*21 211/2	*21 211/2	*21 211/2	*21 211/2	*21 211/2	*21 211/2
104 105	105 1063/4	1071/4 1095/8	108 1093/8	106 108	1071/2 1073/4
70 70	703/8 701/2	70 703/8	693/4 703/8	703/8 701/4	691/2 703/8
261/2 261/2	261/2 28	28 287/8	273/8 273/8	271/4 271/2	271/2 28
*64 671/2	*64 67	*65 663/4	*64 67	*64 67	64 64
*241/2 251/4	*243/4 251/4	247/8 247/8	*243/4 26	*243/4 25	*243/4 25
*25 251/2	*25 251/2	*25 26	251/2 251/2	253/8 253/8	251/4 251/2
71/2 71/2	71/4 71/4	71/8 71/8	7 7	6 5/8 7	7 7
153/8 153/8	151/2 153/8	151/2 153/8	157/8 157/8	151/2 157/8	151/2 153/8
337/8 34	34 341/4	34 343/4	337/8 341/8	331/2 341/4	z323/4 331/8
*1021/2 1027/8	*1021/2 1027/8	*1021/2 1027/8	1027/8 1027/8	1021/2 1021/2	*102 1027/8
21/8 21/8	21/8 23/8	23/8 21/2	21/4 23/8	21/4 21/4	21/4 21/4
11/2 11/2	11/2 15/8	15/8 15/8	13/4 13/4	15/8 15/8	*11/2 13/4
*1091/4 112	*1091/4 112	1117/8 1143/4	*110 114	*110 115	*110 115

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
------	Gen Gas & Elec pf A (7) No par	100 Jan 3	107 1/2 Jan 24	95 May	100 Dec
100	Preferred A (8) ----- *No par*	113 1/4 Mar 22	115 3/4 Jan 28	105 1/2 Apr	113 Sept
700	Preferred B (7) ----- *No par*	96 Jan 13	99 3/4 Mar 29	92 1/4 Apr	96 Jan
820,200	General Motors Corp ---*No par*	145 1/2 Jan 25	183 1/4 Mar 29	113 1/4 Mar	225 3/4 Aug
6,600	7% preferred ---------100	118 1/2 Mar 9	122 Jan 7	113 1/2 Jan	122 1/4 Dec
------	6% preferred ---------100	104 Mar 7	105 Jan 3	98 1/4 Apr	105 June
84,400	Gen Ry Signal new ----*No par*	82 1/8 Jan 14	116 3/4 Mar 29	60 1/2 Mar	93 7/8 Aug
1,000	General Refractories ---*No par*	38 Jan 14	50 Apr 1	36 May	49 Jan
8,100	Gimbel Bros ----------*No par*	37 1/2 Mar 24	44 1/4 Jan 28	41 1/4 Nov	78 7/8 Jan
400	Preferred ---------100	99 3/8 Mar 18	104 3/4 Jan 11	100 Nov	111 3/8 Jan
8,100	Glidden Co ----------*No par*	18 1/2 Jan 26	22 Mar 10	15 3/8 June	25 3/4 Jan
31,300	Gold Dust Corp v t c --*No par*	42 Mar 9	49 3/8 Mar 30	41 1/2 Mar	56 7/8 Feb
3,200	Goodrich Co (B F) ----*No par*	42 3/4 Jan 3	58 3/4 Mar 3	39 1/2 Nov	70 3/4 Feb
500	Preferred ---------100	95 Jan 3	100 1/2 Mar 14	94 1/2 Dec	100 Feb
4,100	Goodyear T & Rub pf v t c-100	98 1/8 Jan 27	105 1/2 Mar 17	96 1/2 Dec	109 7/8 Aug
100	Prior preferred ---------100	105 Jan 7	108 3/4 Mar 10	104 1/4 Dec	109 Sept
3,600	Gotham Silk Hosiery --*No par*	57 3/8 Jan 12	67 7/8 Mar 25	33 1/4 Mar	69 1/2 Nov
3,300	New ----------*No par*	58 Jan 12	67 3/8 Feb 24	47 1/2 July	68 7/8 Nov
600	Preferred new ---------100	104 Jan 26	109 Mar 11	---- ----	---- ----
800	Gould Coupler A ------*No par*	8 Mar 18	9 5/8 Jan 13	8 Oct	21 1/2 Jan
10,400	Granby Cons M Sm & Pr-100	31 1/8 Jan 27	38 1/4 Feb 24	16 1/8 Mar	36 7/8 Dec
11,800	Great Western Sugar tem ctf25	109 Jan 26	119 1/4 Feb 28	89 Apr	113 1/2 Dec
160	Preferred ---------100	116 1/2 Feb 26	121 7/8 Jan 17	108 1/2 Mar	118 1/4 July
10,600	Greene Cananea Copper ---100	29 1/4 Jan 27	40 Mar 11	9 3/4 Apr	34 3/4 Dec
500	Guantanamo Sugar ----*No par*	8 Jan 25	10 Jan 4	5 1/8 Jan	10 7/8 Feb
1,600	Gulf States Steel ---------100	53 Jan 4	64 Feb 28	51 3/8 Oct	93 3/8 Jan
80	Hanna 1st pref class A ---100	56 Jan 31	67 Jan 19	45 June	60 1/2 Dec
900	Hartman Corp class A -*No par*	25 Jan 22	27 1/4 Mar 29	26 Oct	28 1/2 Nov
10,900	Class B ----------*No par*	23 1/2 Feb 9	26 7/8 Mar 28	24 5/8 Dec	30 Sept
39,900	Hayes Wheel ----------*No par*	15 1/2 Feb 15	28 1/2 Mar 31	17 1/8 Dec	46 Jan
1,410	Helme (G W) ----------25	76 1/2 Jan 14	101 7/8 Mar 17	68 Mar	88 Dec
100	Hoe (R) & Co tem ctfs-*No par*	22 Jan 31	33 3/4 Feb 14	17 1/2 May	35 1/2 Aug
------	Homestake Mining ------100	60 Jan 25	63 1/8 Jan 15	47 1/2 Jan	63 Oct
1,200	Housch Prod, Inc. tem ctf *No par*	43 1/4 Jan 3	50 1/4 Mar 17	40 Mar	48 3/8 Jan
86,000	Houston Oil of Tex tem ctfs 100	60 1/8 Jan 11	124 3/4 Mar 8	50 1/4 Mar	71 Jan
2,500	Howe Sound ----------*No par*	37 7/8 Feb 14	40 7/8 Mar 21	27 Jan	45 Sept
145,400	Hudson Motor Car ----*No par*	48 1/4 Jan 24	74 3/4 Mar 9	40 3/4 Oct	123 1/4 Jan
8,400	Hupp Motor Car Corp ----10	20 1/2 Mar 31	23 5/8 Jan 10	17 Mar	28 3/8 Jan
28,500	Independent Oil & Gas -*No par*	21 1/2 Mar 31	32 3/4 Feb 1	19 5/8 Mar	34 Jan
800	Indian Motocycle ----*No par*	13 Mar 30	15 1/2 Feb 7	14 1/2 Dec	24 1/4 Feb
2,400	Indian Refining ----------10	7 5/8 Jan 29	11 1/8 Mar 14	7 3/4 Oct	13 3/4 Feb
3,500	Certificates ----------10	7 5/8 Jan 12	10 1/2 Mar 14	7 1/2 Oct	12 1/2 Feb
1,500	Ingersoll Rand new ----*No par*	92 Jan 10	95 3/4 Jan 3	80 1/4 Mar	104 Jan
1,600	Inland Steel ----------*No par*	41 Feb 15	43 3/4 Jan 3	34 1/2 May	43 3/4 Dec
200	Preferred ---------100	111 Jan 3	114 Mar 16	108 3/4 Mar	115 Feb
1,900	Inspiration Cons Copper ---20	18 1/2 Mar 21	25 1/2 Jan 12	20 3/4 Mar	28 5/8 Nov
1,300	Intercont'l Rubber ----*No par*	11 1/2 Jan 3	15 3/4 Mar 12	12 Dec	21 3/4 Feb
1,000	Internat Agricul ------*No par*	6 3/8 Mar 15	10 7/8 Feb 23	9 1/8 Dec	26 1/4 Jan
2,400	Prior preferred ---------100	33 Mar 20	65 Feb 14	56 3/8 Dec	95 Jan
28,500	Int Business Machines -*No par*	53 1/8 Jan 13	70 1/8 Mar 31	38 1/8 Mar	56 7/8 Dec
5,200	International Cement ---*No par*	45 1/4 Jan 21	52 Feb 17	44 3/8 Oct	71 7/8 Jan
800	Preferred ---------100	102 1/4 Jan 21	107 3/4 Mar 28	101 7/8 Oct	106 Jan
96,600	Inter Comb Eng Corp -*No par*	43 1/8 Jan 28	64 Mar 1	33 1/2 Mar	64 1/2 Jan
14,200	International Harvester ---100	135 3/8 Jan 18	163 7/8 Mar 1	112 1/4 Mar	158 1/8 Dec
200	Preferred ---------100	126 3/4 Jan 12	129 3/4 Mar 26	118 Jan	129 Dec
100	Int Mercantile Marine ----100	6 1/4 Jan 4	8 5/8 Feb 7	6 Sept	12 3/8 Feb
10,800	Preferred ---------100	37 1/8 Jan 6	44 5/8 Feb 7	27 Mar	46 3/8 Feb
4,300	International Match pref --35	62 Mar 2	69 3/4 Mar 21	53 1/2 Mar	66 3/8 Feb
45,800	International Nickel (The) -25	38 1/4 Jan 3	44 Feb 21	32 3/8 Mar	46 1/4 Jan
100	Preferred ---------100	103 5/8 Mar 2	106 1/4 Feb 2	101 1/8 Jan	104 1/2 Dec
6,300	International Paper ------100	53 1/8 Jan 3	60 7/8 Mar 7	44 1/8 Apr	63 3/4 Aug
800	Preferred (7) ----------100	96 1/2 Jan 3	100 1/4 Mar 15	89 May	100 Dec
------	International Shoe ------100	160 Jan 21	167 Mar 8	135 May	175 Jan
35,100	Internat Telep & Teleg ---100	122 1/4 Jan 25	133 3/4 Mar 29	111 Mar	133 Jan
15,200	Intertype Corp ------*No par*	19 1/2 Jan 31	29 Apr 1	18 1/2 July	29 Jan
1,100	Jewel Tea, Inc ----------100	53 1/2 Jan 3	60 3/4 Mar 9	25 Jan	56 1/2 Dec
300	Preferred ---------100	117 Mar 18	125 1/2 Mar 15	115 1/2 Jan	127 1/2 Nov
43,000	Jones Bros Tea, Inc, stpd --100	10 5/8 Jan 3	22 7/8 Mar 29	9 Dec	19 1/2 Feb
3,500	Jordan Motor Car ------*No par*	15 1/2 Mar 3	22 1/2 Jan 5	12 Nov	66 Feb
------	Kansas Gulf ----------10	1/4 Jan 11	1/4 Jan 11	1/4 Mar	3/4 Jan
200	Kan City P&L 1st pf A -*No par*	112 Feb 10	114 1/8 Jan 13	107 1/4 Mar	115 Nov
1,900	Kayser (J) Co v t c ------*No par*	50 Jan 4	57 1/4 Jan 31	33 1/4 May	51 3/4 Dec
25,200	Kelly-Springfield Tire -----25	9 1/2 Jan 27	20 3/4 Mar 11	9 Oct	21 1/2 Feb
800	8% preferred ---------100	35 Feb 2	67 1/8 Mar 14	43 1/2 Oct	74 3/4 Feb
100	6% preferred ---------100	44 Jan 19	67 Mar 14	45 Dec	73 1/4 Feb
6,900	Kelsey Wheel, Inc ---------100	65 Mar 25	90 Mar 31	76 3/4 Nov	126 Feb
10,800	Kennecott Copper ----------*No par*	60 Feb 9	64 1/2 Feb 24	49 3/4 Mar	64 1/4 Nov
2,400	Keystone Tire & Rubb ---*No par*	1/2 Jan 3	1 Mar 11	1/2 May	2 1/8 Jan
200	Kinney Co ----------*No par*	21 1/4 Feb 11	45 Jan 5	39 Nov	82 1/8 Jan
2,200	Kraft Cheese ----------25	50 Feb 10	62 7/8 Feb 25	56 5/8 Dec	68 Nov
4,100	Kresge (S S) Co new ------10	45 7/8 Jan 28	55 Jan 7	42 3/4 Mar	82 Jan
10	Preferred ---------100	110 1/8 Feb 9	113 1/2 Mar 11	112 1/2 Nov	114 3/4 Feb
100	Kresge Dept Stores ----*No par*	14 1/2 Jan 29	17 1/2 Feb 8	15 1/8 Mar	33 3/8 Jan
------	Preferred ---------100	67 3/8 Mar 23	80 Jan 4	70 1/4 Mar	93 1/4 Feb
400	Laclede Gas L (St Louis) ---100	173 3/4 Jan 27	189 1/2 Feb 23	146 Mar	196 1/4 Dec
94,200	Lago Oil & Transport -*No par*	20 1/2 Jan 13	30 5/8 Mar 28	19 1/8 May	24 1/2 June
6,500	Lambert Co ----------*No par*	66 Jan 28	74 3/4 Mar 16	39 1/2 May	72 Nov
1,000	Lee Rubber & Tire ------*No par*	7 Jan 4	9 3/8 Mar 14	6 1/4 Dec	14 Jan
2,600	Lehn & Fink ----------*No par*	34 Apr 1	37 3/4 Jan 19	30 3/4 Mar	41 1/8 Jan
900	Life Savers ----------*No par*	22 Jan 7	24 7/8 Feb 17	17 1/4 May	25 Dec
800	Liggett & Myers Tob new ---25	*87 1/2 Feb 10	102 7/8 Jan 4	72 1/8 Mar	103 Dec
100	Preferred ---------100	124 3/4 Jan 27	129 1/2 Mar 22	119 3/4 Jan	129 3/4 May
5,600	"B" new ----------25	*86 3/8 Feb 10	102 3/4 Jan 18	71 Mar	72 3/4 Dec
3,100	Lima Loc Wks ----------*No par*	62 Jan 6	74 1/2 Feb 11	53 1/2 Mar	69 3/4 Jan
4,900	Liquid Carbonic certifs -*No par*	48 1/8 Mar 15	59 3/8 Feb 14	43 1/2 Oct	58 7/8 Nov
31,700	Loew's Incorporated ----*No par*	46 7/8 Jan 4	63 7/8 Mar 17	34 1/4 Mar	48 3/8 Dec
1,100	Loft Incorporated ------*No par*	6 Feb 23	7 3/8 Jan 20	6 Oct	11 1/4 Feb
400	Long Bell Lumber A ----*No par*	40 1/2 Jan 15	43 Mar 7	41 3/4 Dec	50 1/2 Feb
3,400	Loose-Wiles Biscuit ------100	150 Jan 18	173 1/2 Feb 26	88 Mar	177 1/2 Dec
100	2d preferred ---------100	157 Mar 11	169 7/8 Feb 26	120 1/4 Mar	175 Dec
13,200	Lorillard ----------25	26 Mar 25	32 7/8 Jan 3	27 3/4 Oct	42 1/4 Feb
------	Preferred ---------100	111 3/8 Mar 18	118 1/2 Jan 13	111 1/8 Apr	120 Aug
12,000	Louisiana Oil temp ctfs -*No par*	13 Mar 31	18 1/8 Jan 5	12 Mar	19 7/8 June
------	Preferred ---------100	92 1/2 Mar 21	97 Feb 5	93 Dec	98 Dec
10,000	Louisville G & El A ----*No par*	23 5/8 Jan 3	27 5/8 Mar 24	22 3/4 Mar	26 1/8 Feb
2,500	Ludlum Steel ----------*No par*	26 1/8 Jan 12	33 1/4 Mar 18	22 5/8 Oct	58 1/4 Feb
900	Mackay Companies ------100	120 Jan 14	127 3/8 Feb 25	122 Oct	138 Feb
------	Preferred ---------100	70 Mar 17	72 Jan 27	68 Mar	73 1/8 Feb
38,500	Mack Trucks, Inc ------*No par*	88 1/4 Jan 24

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For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Mar. 26.	Monday, Mar. 28.	Tuesday, Mar. 29.	Wednesday, Mar. 30.	Thursday, Mar. 31.	Friday, April 1.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
34 34½	34 34½	*33½ 35	*33⅜ 35	*34 36	33⅞ 34	1,300	Miller Rubber ctfs---No par	31⅝ Jan 25	36⅜ Feb 14	30 May	44¾ Feb
91⅛ 93	91½ 93⅛	92¼ 93⅝	93⅜ 95¼	94⅜ 96⅜	95 96⅞	28,150	Montana Power----100	81½ Jan 28	96⅞ Apr 1	69⅜ Mar	86½ Nov
65⅝ 66¼	65⅝ 66¼	64½ 65⅞	64⅛ 65	64½ 65¼	64½ 66¼	36,200	Montg Ward & Co Ill corp--10	60⅜ Feb 8	68¼ Feb 24	56 May	82 Jan
8⅝ 8¾	8⅝ 9	8½ 8⅞	8½ 8½	8½ 8⅞	8⅝ 8⅝	1,700	Moon Motors----No par	8½ Mar 12	12½ Jan 5	9¾ Nov	37⅜ Feb
4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	5,000	Mother Lode Coalition---No par	4 Feb 9	4⅜ Jan 3	4 Nov	7½ Feb
13½ 14	13½ 13⅝	13½ 13½	13¼ 13½	13¼ 13½	*13⅛ 13¾	1,500	Motion Picture----No par	9⅞ Feb 17	16⅜ Mar 18	10¾ Dec	23½ June
33⅛ 33½	33½ 35	33¾ 34⅜	33½ 33⅞	32½ 33½	33 33¼	6,000	Motor Meter A----No par	32½ Mar 31	37⅛ Feb 3	33¾ May	53⅜ Feb
24½ 24½	24⅝ 26¼	26⅝ 26⅞	26¼ 27	26⅛ 26⅞	25 26⅛	23,700	Motor Wheel----No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	33⅞ Feb
*15 15¼	*15 15½	15 15	*14½ 15	*14 15	*14 15	100	Mullins Body Corp----No par	10 Jan 5	16 Mar 25	8 Nov	19¾ Feb
*37 38	*37 38	*37 38	*37 38	*37 38	*37 38	-----	Munsingwear Co----No par	29⅛ Mar 23	43 Feb 23	-----	-----
30¼ 31¼	30⅞ 30⅞	30½ 30½	30 30	29⅝ 30	29⅝ 29⅝	2,800	Murray Body new----No par	62⅛ Mar 23	73½ Jan 5	52 Mar	70⅞ Dec
63¾ 64	63½ 64⅞	63⅝ 64	63¼ 64	63⅛ 64¼	63½ 64⅜	16,400	Nash Motors Co----No par	5 Feb 15	6⅝ Jan 7	5 Nov	12⅞ Jan
*5 6	5½ 5½	*5¼ 5¾	*5¼ 5¾	*5¼ 6	5¼ 5¼	400	National Acme stamped---100	94¾ Jan 27	113¼ Mar 30	74 Jan	102 Dec
109 110¾	110¾ 113	111⅛ 113	111½ 113¼	x110 111¼	110 110⅞	28,800	National Biscuit----25	130 Jan 10	134 Mar 17	126 Jan	131½ Apr
132½ 132½	132⅛ 132¼	*133 134	132⅛ 132¼	*132½ 136	*133 133¼	500	Preferred----100	130 Jan 10	134 Mar 17	37½ Oct	54 Jan
42¼ 43	42½ 43	43 45	x42½ 44	43 43¾	43 44	30,500	Nat Cash Register A w i No par	39⅞ Jan 3	45⅞ Mar 21	18 Nov	57 Jan
33 33⅞	33⅞ 34	34½ 35	35 37½	37⅜ 37¾	36⅞ 37⅞	11,600	National Cloak & Suit----100	18 Jan 22	37⅛ Apr 1	5⅜ Nov	92½ Jan
*91 92	91⅛ 91½	91 91⅞	91⅞ 93	*92 93	93 93	1,200	Preferred----100	61 Jan 31	93½ Feb 21	58⅛ Nov	92½ Jan
76½ 77	76⅞ 77½	76½ 77	75⅞ 76⅝	75⅝ 76	75½ 76	6,600	Nat Dairy Prod tem ctfs No par	70⅜ Jan 3	78¾ Mar 4	53 Apr	80 Jan
25½ 25¾	25⅛ 25¾	25⅛ 25⅛	25 25	25 25	25 25	1,400	Nat Department Stores No par	24⅝ Feb 7	27⅜ Mar 1	24 Oct	42⅜ Jan
*91 91½	*91 91½	*91 91½	*91 91½	*91 91½	*91 91½	-----	1st preferred----100	91 Feb 17	94¼ Jan 10	89¾ Oct	97 Jan
22¾ 23⅞	23 24	22⅛ 23½	20½ 22½	21¾ 24¼	20¼ 20⅞	10,200	Nat Distill Prod ctfs---No par	17 Feb 8	27½ Feb 16	12½ May	34 Jan
48 48½	49 49⅞	46 46	46½ 47	*46 49½	45¾ 45¾	1,100	Preferred temp ctf---No par	43 Mar 22	55½ Feb 21	37½ Aug	73⅛ Jan
*24¾ 25	25⅛ 26⅜	24½ 24⅞	24⅛ 24½	24¾ 24¾	25 25	1,800	Nat Enam & Stamping---100	24⅛ Mar 30	30¼ Feb 28	21⅜ July	40½ Jan
*80 82	*80 82	*80 82	81 81	*80 82	*80 82	100	Preferred----100	80¼ Mar 14	83½ Jan 28	76 July	89¾ Jan
*188 192	192 194	192 192	190 190	190 194½	194 200	11,000	National Lead----100	160 Jan 27	200 Apr 1	138 Apr	181 Dec
128¾ 128¾	*127 129	128 128	126¾ 126¾	*127 128¾	126¼ 126½	500	Preferred----100	117¼ Feb 3	130 Mar 21	116 Jan	120 May
22⅝ 22⅞	22⅞ 23¼	22¾ 23¼	22⅛ 22⅞	22 22⅝	22⅛ 22½	28,600	National Pr & Lt ctfs---No par	19⅝ Jan 28	23⅞ Mar 24	16¾ Mar	38⅜ Jan
89 89	88¼ 89	88⅛ 89	85⅛ 88	85⅛ 86½	86½ 86¾	8,800	National Supply----50	82½ Jan 3	95¾ Feb 18	55½ Jan	88 Dec
*117 119½	*117 130	117 117	*117 120	*116 120	*116 117	100	National Tea Co----No par	114½ Jan 11	122 Mar 15	116½ Nov	238 Jan
14½ 14⅝	14½ 14⅝	14½ 14⅝	14⅜ 14⅝	14¼ 14¼	14¼ 14½	10,800	Nevada Consol Copper----5	13⅞ Feb 10	15 Jan 3	11⅝ June	16¼ Nov
43¼ 43½	43½ 43½	43½ 44	43½ 44	44 44½	44¼ 44⅝	3,400	N Y Air Brake----No par	40⅜ Jan 8	47⅞ Feb 11	36½ Jan	46½ Sept
*14⅜ 15⅛	15⅛ 15⅞	15⅜ 16¼	15⅝ 16¼	15⅝ 15⅝	15⅝ 15⅜	1,500	N Y Canner. temp ctfs. No par	13¾ Feb 16	21⅞ Jan 3	20⅛ Nov	28⅜ Jan
*43 47	*43 44	*43 44	43 43	*43 44	*43 44	100	Preferred----No par	43 Mar 30	72 Jan 3	70¼ Dec	85 Apr
42¼ 42¼	42 42	40 41	39 40¼	*38½ 40	39 40¼	2,300	New York Dock----100	34 Jan 14	43½ Mar 25	32 Oct	45⅞ Feb
*76½ 79½	77 77	76½ 77	77 77	76½ 76½	76½ 76½	700	Preferred----100	72⅛ Feb 9	77¾ Mar 25	69 May	77 Dec
*28⅜ 28⅜	*28½ 28¾	28¾ 28⅞	*28½ 29	*28 29	28½ 28½	300	Niagara Falls Power pf new 25	27¾ Jan 31	29 Jan 5	27⅝ Mar	29½ Dec
47 48	47⅛ 48⅝	47⅛ 47¾	46¾ 47⅛	46⅛ 47⅛	46½ 47¼	42,600	North American Co----10	45⅝ Jan 14	50⅞ Feb 25	42 Mar	67 Jan
*51½ 51¾	51⅝ 51⅞	52 52	51⅞ 51⅞	51½ 51⅞	51⅜ 51⅜	1,700	Preferred----50	50 Jan 10	52 Mar 23	49 Jan	52¼ Aug
*100 100⅛	100 100	100¼ 100¼	101 101	100 100⅞	*100¼ 101	900	No Amer Edison pref---No par	96⅝ Jan 6	101 Mar 30	91⅛ Mar	90¾ Dec
4¼ 4¼	*4⅛ 4⅜	4¼ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4⅛	2,300	Norwalk Tire & Rubber----10	4 Jan 31	5⅜ Feb 10	4¼ Oct	15⅛ Jan
10¼ 10¼	10⅛ 10⅜	10½ 11	*10¾ 11	11 11	*11 12	1,100	Nunnally Co (The)----No par	10⅛ Mar 28	13 Jan 19	12⅜ Dec	17½ Jan
37 37⅛	36½ 37⅝	35 37	34 35⅞	34¾ 34¾	34 34⅞	9,300	Oil Well Supply----25	31¼ Jan 28	40⅜ Feb 7	30 July	36⅜ Oct
11 11	*11 11½	11⅛ 11⅜	11½ 11⅞	13 13⅛	13⅛ 14¼	9,400	Omnibus Corp----No par	11 Mar 25	14⅜ Jan 6	12 Oct	22¼ Feb
65½ 65½	*64 65	65 66¾	65⅝ 66¾	65¾ 66⅞	64¾ 65¼	13,200	Oppenheim Collins & Co No par	58½ Feb 8	67⅞ Feb 28	47 Jan	63⅝ Sept
*32⅝ 32¾	32¾ 32⅝	31⅞ 32⅛	31¾ 31¾	31⅝ 31⅝	31½ 32⅜	4,800	Orpheum Circuit, Inc----1	30⅛ Jan 4	34⅝ Jan 24	27½ Mar	33⅛ Nov
*101 106	*102 108	*102 108	*101 108	*101 108	*101 108	-----	Preferred----100	103½ Mar 23	107 Feb 10	101 Jan	105 Apr
108⅜ 108½	108⅜ 108⅜	*108 109	108 108⅜	108½ 108⅜	108¾ 109	1,700	Otis Elevator----50	x103 Feb 2	131 Jan 18	106 May	136 Dec
*110¾ 114	*111 114	*111 114	114½ 114½	*109½ 113	*109½ 113	20	Preferred----100	108 Feb 16	118¼ Mar 22	102¾ Jan	109½ Aug
8⅝ 8⅝	8⅝ 8⅞	8⅞ 9	9 9	8⅝ 8⅞	8⅝ 8⅝	2,700	Otis Steel----No par	7¼ Feb 10	10 Mar 11	8 Oct	14½ Jan
*68¼ 70	68⅜ 68⅜	*68¼ 70	70 70	*69⅛ 70	70 70	500	Prior pref----100	61½ Feb 8	74⅛ Mar 9	63 Nov	74 Sept
*79¾ 81	79¾ 79¾	79¾ 80¼	80⅛ 80⅞	80 81⅞	*80 81½	3,200	Owens Bottle----25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
*57 59	*55 58	*55 58	57¼ 58	59 59⅜	*59 59½	600	Outlet Co----No par	52⅜ Jan 24	61 Feb 23	44 May	55¼ Dec
*106 107½	107 107	*106½ 110	*107 110	*107½ 110	*107½ 110	100	Preferred----100	107 Jan 27	109 Mar 17	97½ Apr	107½ Dec
32½ 32½	*32¼ 32½	32½ 32½	32⅜ 32⅝	x32 32¼	31⅜ 32	2,000	Pacific Gas & Elec new----25	31 Feb 18	33 Jan 19	-----	-----
1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	5,000	Pacific Oil----No par	1¼ Mar 29	1⅞ Jan 7	n1 May	83⅛ Feb
34½ 35	34½ 35⅛	34⅝ 34⅞	34½ 34¾	34½ 34⅜	34⅜ 34⅝	14,500	Packard Motor Car----10	34 Jan 25	37½ Mar 14	31⅜ Mar	45¼ July
9 9⅛	9 9⅛	9 9⅛	9 9⅛	9⅛ 9⅛	9 9⅛	4,800	Paige Det Motor Car--No par	7⅞ Mar 22	11⅞ Jan 6	9 Nov	28½ Jan
62 63	63 64⅞	*62½ 63½	61⅞ 62½	x59⅜ 60½	60⅛ 60⅜	2,500	Pan-Amer Petr & Trans----50	59⅛ Mar 31	65⅞ Jan 19	56⅛ Mar	76¼ Jan
61¾ 64⅜	63⅛ 64¾	62¾ 64¼	62⅛ 63⅛	x60 61½	60¾ 61¼	62,400	Class B----50	60 Mar 31	66⅜ Jan 20	56⅞ Mar	73⅜ Jan
28 28½	26½ 28½	26 26⅜	19 22⅞	20 21¾	20¾ 21⅜	36,600	Pan-Am West Petrol B No par	19 Mar 30	37⅜ Jan 24	30 Oct	46 Jan
10½ 10⅞	10⅞ 11	11 11	11 11	9⅝ 11	9⅜ 9⅞	4,500	Panhandle Prod & Ref No par	9⅜ Apr 1	18⅞ Jan 17	4½ Jan	32 June
*60 70	*50 65	*50 70	*50 70	*50 70	*50 70	-----	Preferred----100	68½ Mar 15	81¾ Jan 17	51 Jan	99⅜ June
21⅛ 21⅛	21 21	21 21	20½ 21	21 22½	*20½ 21	1,000	Park & Tilford tem ctfs No par	20 Jan 27	25 Feb 28	18⅝ Oct	28⅛ Jan
*7¼ 7⅜	*7¼ 7⅜	7¼ 7¼	7 7⅛	*7 7¼	7¼ 7¼	1,500	Park Utah C M----1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
44 44¾	45½ 46⅞	46 46⅞	45 46¼	45 45½	45½ 46	13,400	Pathe Exchange A----No par	37 Feb 14	48 Mar 14	32¼ Nov	83 Jan
26½ 26½	26¼ 27½	26⅝ 27	*26 27	*26⅝ 26¾	25½ 26⅝	3,300	Peerless Motor Car----50	25½ Mar 23	32 Jan 8	23⅜ Nov	31½ Nov
22¼ 22½	23 23	22½ 22½	22¼ 22¼	22⅛ 22¼	22⅛ 22⅛	1,900	Penick & Ford----No par	21 Jan 17	24 Feb 15	16⅞ Jan	24 Dec
*14 14⅜	*14 14⅜	*14 14⅜	14 14	*12½ 14⅜	14⅜ 14⅜	200	Penn Coal & Coke----50	10¼ Jan 19	14⅜ Apr 1	7 Aug	19 Oct
34⅝ 35	34⅜ 35	34⅝ 34⅝	34½ 34⅝	34¼ 34⅜	34⅛ 34⅝	1,800	Penn-Dixie Cement---No par	34 Mar 22	39⅝ Jan 13	38 Dec	41 Dec
*99½ 99⅝	99⅝ 99⅝	99¾ 99¾	*99 100	*99 100	*99 100	200	Preferred----100	98¾ Mar 8	99⅞ Jan 13	99 Nov	100½ Nov
¾ ¾	¾ ¾	¾ ¾	¾ ⅞	¾ ¾	¾ ¾	6,900	Penn-Seaboard St'l vtc No par	⅝ Jan 3	1⅛ Feb 14	⅝ Oct	2¼ Jan
*129½ 131	130¾ 131⅞	131 131¼	130¾ 131¼	131¼ 134½	132½ 134¼	5,900	People's G L & C (Chic)---100	126 Jan 14	134½ Mar 31	117 Jan	131 Dec
107½ 107½	106¾ 106¾	105½ 106¾	*104 105	*101 106	z103 103	600	Philadelphia Co (Pittsb)---50	85¼ Jan 18	110 Mar 25	59⅛ Mar	91 Dec
*51½ 52	51⅝ 51⅝	51½ 51⅝	52 52½	*52 52½	*50½ 51½	400	6% preferred----50	50 Jan 6	53 Feb 10	45 Oct	51¼ July
42¾ 43	42¾ 43¼	42⅜ 43	42 42¼	42 42½	*41 43	7,700	Phila & Read C & I---No par	41⅜ Jan 28	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*42 44	*42½ 44	*42 44	*41 42	42 42	*41 43	100	Certificates of int---No par	41⅜ Jan 26	47 Mar 4	36¾ June	46½ Jan
*49 49¾	*49 49¾	*49 49¼	*49 49¾	*49 49⅜	*49 49¾	-----	Phillips-Jones Corp----No par	47 Jan 3	52 Mar 7	45 Dec	55¾ Jan
33¾ 34½	33½ 34	32¾ 33½	32½ 33¼	32¾ 33¼	33 34	16,100	Phillip Morris & Co, Ltd---10	32½ Mar 30	41⅛ Jan 10	16 Apr	41 Dec
49½ 50⅜	50⅛ 50½	49⅝ 50	47¼ 49⅝	46 47⅜	45⅞ 48½	234,800	Phillips Petroleum----No par	45⅞ Apr 1	60¼ Feb 16	40 Mar	57⅜ Dec
49 49	*49 49½	48¾ 49¾	*49 49½	49¼ 49⅜	48½ 48½	1,300	Phoenix Hosiery----5	42 Jan 7	51 Mar 17	31 Mar	46¼ Nov
*102⅜ 104½	*102⅜ 104½	*102⅜ 104½	*102⅜ 104½	*102⅜ 104½	*102⅜ 104½	-----	Preferred----100	103 Jan 5	106 Mar 7	94 Mar	103 Oct
21 21¼	20½ 21⅝	20½ 20½	19¼ 20½	18⅞ 19⅞	19 19¾	15,200	Pierce-Arrow Mot Car No par	18⅛ Jan 25	23⅜ Mar 8	19 May	43⅛ Jan
89½ 90	90 90	90 90½	87 89	85 86½	86¾ 97½	1,900	Preferred----100	84 Mar 18	102½ Jan 3	76½ Apr	127¼ Aug
⅛ ⅛	⅛ ⅝	⅛ ⅜	⅝ ⅝	⅝ ⅝	⅝ ⅝	11,700	Pierce Oil Corporation----25	⅛ Mar 25	¾ Jan 4	⅛ Oct	1⅞ Jan
*13¼ 14	15 17⅛	16½ 18	*15 18	*15½ 17	*15 17	700	Preferred----100	13½ Mar 24	18 Mar 29	11⅜ Nov	27⅜ Jan
2½ 2⅝	2½ 3½	3⅜ 3⅝	3⅜ 3½	3⅛ 3⅜	3 3⅜	23,000	Pierce Petrol'm tem ctfs No par	2½ Mar 22	3⅞ Jan 13	2¼ Aug	7 Jan
*3½ 35	*33½ 35	*33½ 33¾	*33½ 35	*33½ 35	33½ 33½	200	Pittsburgh Coal of Pa----100	32¾ Mar 22	36½ Jan 3	29 June	42½ Jan
71 71	*71⅜ 72¾	*71 72	*71⅜ 72	71⅛ 71⅜	71¼ 71¼	500	Preferred----100	70⅝ Mar 10	74½ Jan 7	70 June	85 Jan
*97 99	*97 99	*97 99	98½ 98½	97 97	95¾ 95¾	300	Pittsburgh Steel pref----100	95¾ Apr 1	101 Jan 18	94 Mar	100⅛ Dec
95 95½	95½ 97¾	95⅞ 97⅛	95¼ 97¼	95⅛ 96⅜	94½ 95⅝	25,900	Post'm Cer Co Inc new No par	92⅝ Mar 16	102¾ Jan 14	75½ Mar	124⅞ Feb
65⅞ 68½	67¾ 70	67½ 69	63 68	65¼ 67	63¾ 66	30,800	Pressed Steel Car new----100	36½ Feb 5	70 Mar 28	34⅛ May	44 Nov
89½ 89⅞	89⅛ 89⅞	89 89½	86⅝ 88¾	87 87½	87 87	3,300	Preferred----100	76½ Feb 5	89⅞ Mar 25	77½ Dec	95¾ Jan
22¾ 23¼	23¾ 24	23 23⅞	22⅛ 22⅝	21⅝ 22⅞	22¼ 25½	13,800	Producers & Refiners Corp 50	16¾ Jan 5	32 Feb 10	11 Mar	20¾ Oct
*41 41½	*41 43½	*41 43	*41 43	41 43	43⅜ 43⅜	150	Preferred----50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
34¾ 35½	35 35	35¼ 35½	35⅛ 35½	35 35	34⅞ 35¼	8,100	PubServCorp of N J new No par	32 Jan 6	35¾ Feb 25	31¼ Oct	33⅜ Nov
*100 100½	100 100	99½ 100	*100 101	*100 101	*100 101	300	6% preferred----100	98½ Feb 19	101 Mar 11	96½ Apr	101 Oct
114 114	114 114	113½ 113½	113 113	112¼ 112¼	112½ 112½	1,000	7% preferred----100	108½ Jan 5	115⅝ Mar 23	103⅛ Jan	110 Nov
126½ 126½	126½ 126½	*127 127½	*127 127½	127½ 127½	*126½ 127½	300	8% preferred----100	125 Jan 10	127⅜ Mar 25	115 Mar	124¾ Nov
*104½ 105	105 105	104½ 105	104½ 104⅞	104⅛ 104¼	*104½ 104⅞	900	Pub Serv Elec & Gas pfd 100	102 Jan 4	105⅝ Mar 16	97 Jan	104⅛ Sept
*116⅛ ----	*116⅛ ----	*116⅛ ----	*116⅛ ----	116⅛ 116⅛	116⅛ 116⅛	200	Pub Service Elec Pr pref 100	113⅝ Jan 18	116⅛ Mar 31	106 Jan	114 Aug
*177½ 178¼	177¼ 179⅞	178¼ 178¼	177½ 178	176¾ 177¼	177½ 180	3,900	Pullman Company----100	175⅛ Mar 23	189½ Jan 3	145¼ Mar	199½ Sept
*38 39	*39 39½	38⅝ 38¾	39 39½	39⅝ 39⅝	38⅛ 38½	700	Punta Alegre Sugar----50	34⅜ Mar 22	46⅞ Jan 3	33 Apr	49¼ Dec
28⅝ 29¼	28¾ 29⅛	28¼ 28⅞	27¾ 28¼	27⅝ 28⅛	27⅝ 28	37,400	Pure Oil (The)----No par	27¼ Jan 3	33½ Mar 4	25¼ Oct	31 Jan
*112 113	112 113	112 112	*112 113	*112 113	*112 113	200	8% preferred----100	111⅜ Jan 11	113 Feb 24	106 Apr	112¾ June
50⅞ 51¼	*51 52	49⅝ 51	50½ 50½	50⅞ 51	50⅛ 50⅞	2,700	Purity Bakeries class A----25	42¾ Mar 31	54 Feb 21	47 Oct	49⅜ Nov
57⅛ 57⅞	57⅛ 58⅞	57½ 58	58 58½	58½ 59¼	56⅝ 59⅜	8,700	Class B----No par	41¼ Jan 3	61⅜ Mar 18	41½ Nov	44 Dec
*103½ 105⅛	*103⅛ 105½	*103½ 104	103½ 103½	*102½ 104	*103½ 104	100	Preferred----100	101¼ Jan 8	105 Mar 10	99 Oct	103 Dec
48 50	47¾ 49⅝	47½ 48¼	45½ 47⅜	42¾ 45½	44½ 46	101,400	Radio Corp of Amer---No par	42¾ Mar 31	56¾ Mar 1	32 Mar	61⅝ Nov
*51¾ 52	52 52	51⅞ 52	51¾ 51¾	51⅝ 51⅝	51½ 51⅞	803	Preferred----50	50¼ Feb 1	53 Feb 28	44⅝ Mar	53⅞ Dec
*42⅝ 43	43¼ 43¼	*43¼ 43½	43 43	*43 43⅛	*43⅜ 43½	130	Rand Mines, Ltd----No par	40 Jan 5	45¼ Mar 7	32¾ Apr	41¾ Oct
15¼ 15¼	15¼ 15¼	*15¼ 15½	*15¼ 15½	15⅛ 15⅛	14⅞ 15	1,500	Ray Consolidated Copper--10	14½ Feb 7	15½ Mar 1	10½ Mar	16¾ Nov
46 47	47 48	47 47½	*45 47	46¾ 46¾	45½ 45¾	5,600	Real Silk Hosiery----10	39⅛ Jan 25	48¾ Feb 23	37½ Nov	50¼ Oct
*98 98½	*98 98½	*98 98½	*98 98½	*98 98½	*98 98½	-----	Preferred----100	91 Jan 29	99 Mar 2	93¼ Dec	100 Nov
41⅞ 42	*42⅛ 43	*42⅛ 43	*42⅛ 43	42 42¼	41 41½	2,200	Reid Ice Cream----No par	38½ Jan 24	43½ Mar 15	39¾ Dec	56 Jan
*6 6½	6⅛ 6⅛	*6 6½	6 6	6⅛ 6⅛	*6 6½	500	Reis (Robt) & Co----No par	6 Mar 19	9 Jan 10	7½ July	18¾ Feb
*160 170	*161 169¾	169½ 171	171 171	*158 168	*158 169	600	Remington Typewriter----100	112½ Jan 12	171 Mar 29	83½ Apr	127 Feb
*115 115½	*115 115	115 115	115 115	*113¼ 115	115 115	190	7% 1st preferred----100	110 Feb 18	117½ Feb 10	106 Apr	118 Oct
115 115	114½ 115	115 115	115 115	115½ 115½	*113 115	310	8% 2d preferred----100	111 Jan 6	119 Feb 10	105 Apr	115¼ Aug
*11 11⅜	11 11	10⅜ 11	10½ 10⅞	10¼ 10⅜	10⅜ 10½	3,400	Replogle Steel----No par	10¼ Mar 31	13½ Jan 10	8 Oct	15⅞ Jan
70 71⅛	71⅜ 71¾	70¼ 71⅝	70 71⅝	70 71⅝	70 72½	12,100	Republic Iron & Steel----100	56½ Jan 4	75⅞ Mar 11	44 May	63⅝ Jan
103½ 103½	103⅞ 104	*104 104⅜	103¾ 104	*103½ 104⅛	*103½ 104	600	Preferred----100	96⅝ Jan 3	104¾ Mar 11	91¼ Mar	99 Sept
*3¾ 4	4 4	*4 4⅛	4 4	4 4	4 4	1,400	Reynolds Spring----No par	4 Feb 21	4¾ Jan 13	4¼ Oct	10⅝ Jan
109½ 109½	109 109½	109 109⅜	109 109⅛	109 109⅜	109⅛ 109½	11,500	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	124 Jan 14	90 Mar	121⅞ Nov
*75 80	*75 79	*75 78½	*75 78	*75 78	78 84½	1,100	Rossia Insurance Co----25	74 Jan 13	84½ Apr 1	76⅛ Dec	100 Jan
50½ 50½	50 50⅜	49⅜ 50⅜	49⅜ 49½	49 49½	49¼ 49¼	3,600	Royal Dutch Co (N Y shares)	49 Mar 31	54½ Feb 9	47⅜ Oct	57⅜ Jan
*41 42	41½ 41¾	41 41	40⅜ 41	40⅜ 40⅜	40¼ 41¼	2,400	St Joseph Lead----10	40⅛ Mar 22	43⅞ Mar 4	36⅝ May	48⅛ Feb
61¾ 61⅞	61¾ 62¼	61 61⅞	60½ 61⅞	x61¼ 61¼	60¼ 61¼	4,100	Safety Cable----No par	52¾ Jan 3	64½ Mar 9	42⅛ Mar	55½ Nov
*62 66	62 62⅜	62 63	*60 62½	*58 63	*58 62	900	Savage Arms Corporation 100	61¾ Jan 28	72½ Mar 5	67¼ Nov	102½ Feb
21⅛ 21⅛	23⅜ 23⅜	21¼ 21¼	17⅞ 21⅝	17⅞ 17⅞	17⅞ 17⅞	2,200	Seneca Copper----No par	17⅝ Mar 30	3¾ Jan 10	2⅛ Dec	10¼ Jan
*60½ 61½	*61 61½	61 61	60 60¾	60 60	*60 61¼	700	Shubert Theatre Corp No par	56½ Jan 12	66 Mar 10	52 Mar	70⅝ July
48⅝ 49	48⅝ 49	48½ 48⅞	48½ 48⅞	48¼ 48⅝	48¼ 48½	14,500	Schulte Retail Stores---No par	47 Jan 18	50½ Mar 4	42½ Mar	138½ Jan
*116½ 120	*116½ 120	*116½ 120	*116½ 120	*116½ 120	*116½ 120	-----	Preferred----100	116¼ Jan 22	119 Feb 7	112½ Jan	120 Sept
*12½ 13	12½ 12½	12¼ 12⅞	*12¼ 12⅞	*11⅞ 12½	*12 12½	500	Seagrave Corp----No par	12¼ Feb 19	13⅝ Jan 3	12½ Mar	14¾ Mar

• Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights n Ex-dividend one share of Standard Oil of California new

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Mar. 26.	Monday, Mar. 28.	Tuesday, Mar. 29.	Wednesday, Mar. 30.	Thursday, Mar. 31.	Friday, April 1.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	PER SHARE 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
541/2 543/4	543/4 547/8	541/8 543/4	54 543/4	541/8 545/8	541/2 555/8	12,620	Sears, Roebuck & Co new No par	51 Jan 17	563/8 Feb 25	441/4 Mar	588/8 Sept
*61 613/4	*61 611/2	*601/2 611/2	*601/2 61	*601/2 611/2	*601/2 611/2	------	Shatuck (F G) No par	563/8 Jan 17	663/8 Feb 23	47 Mar	698/8 Jan
*447/8 463/8	*451/4 463/8	*45 461/4	*443/8 46	*44 451/4	*433/8 451/4	------	Shell Transport & Trading £2	441/2 Jan 4	477/8 Feb 10	401/2 July	488/8 Jan
285/8 283/4	283/4 291/4	283/4 287/8	283/8 283/4	28 283/8	271/2 277/8	21,300	Shell Union Oil No par	271/2 Apr 1	313/8 Feb 7	24 Mar	31 Nov
*1081/2 1083/4	*1081/2 1087/8	*1081/2 1087/8	1087/8 1087/8	*1081/2 109	*1083/4 109	------	Preferred 100	1071/2 Jan 27	1087/8 Mar 17	103 Mar	114 July
19 191/4	19 191/4	183/4 19	183/8 187/8	181/2 19	183/4 183/4	8,100	Simms Petroleum 10	183/4 Apr 1	223/4 Feb 16	151/8 Aug	285/8 Jan
*37 38	38 38	37 38	371/8 38	38 38	373/4 38	2,100	Simmons Co No par	331/2 Jan 6	40 Feb 25	283/8 Oct	541/2 Jan
109 109	109 109	1081/2 1081/2	*1081/2 109	*1081/2 109	*1081/2 109	60	Preferred 100	1071/4 Jan 4	110 Feb 10	1051/2 Nov	1091/2 July
177/8 181/2	177/8 185/8	171/4 177/8	171/8 171/2	171/8 171/2	171/8 173/4	51,500	Sinclair Cons Oil Cord No par	171/8 Mar 30	223/8 Jan 20	163/4 Oct	247/8 Feb
991/2 991/2	993/4 993/4	991/2 991/2	*99 100	*99 100	99 99	400	Preferred 100	97 Jan 6	1031/4 Jan 31	90 Mar	991/2 June
307/8 31	303/4 313/8	301/2 311/8	287/8 305/8	28 293/4	283/8 297/8	36,600	Skelly Oil Co 25	28 Mar 31	373/8 Feb 21	265/8 Mar	371/8 June
*126 129	*126 1291/2	*127 1291/2	*127 129	1273/4 133	130 1321/2	3,900	Sloss-Sheffield Steel & Iron 100	1231/4 Jan 20	133 Apr 1	103 Apr	1421/2 Aug
160 1611/4	1601/4 1601/4	161 165	1621/4 165	1631/4 167	167 167	3,200	South Porto Rico Sugar 100	154 Jan 25	1763/4 Feb 23	92 Apr	1691/2 Dec
*124 1251/2	125 125	124 124	124 124	*124 126	125 125	50	Preferred 100	1181/2 Mar 4	1254/4 Mar 24	110 Oct	121 Dec
33 33	33 333/8	333/8 331/2	331/4 331/2	333/8 333/8	331/8 333/8	6,800	Southern Calif Edison 25	315/8 Jan 3	341/2 Feb 23	30 Dec	33 July
233/8 241/4	25 261/2	251/8 257/8	225/8 251/4	231/4 231/2	24 241/2	14,400	Southern Dairies cl A No par	211/2 Mar 22	455/8 Jan 13	41 Oct	551/2 July
93/4 101/2	101/2 111/2	101/2 11	10 101/2	10 101/2	103/8 105/8	19,700	Class B No par	71/2 Mar 22	20 Jan 7	171/2 Oct	353/4 Mar
*101/8 101/2	*101/8 121/2	*101/2 121/2	*101/8 121/2	*101/8 121/2	*101/8 121/2	------	Spear & Co No par	103/8 Feb 4	13 Jan 20	10 Dec	173/4 Feb
*74 80	*74 80	*74 80	*76 80	*76 80	78 78	100	Preferred 100	73 Feb 24	80 Feb 14	72 Apr	821/2 Jan
263/8 263/4	265/8 273/8	265/8 271/2	26 265/8	251/2 26	255/8 26	15,300	Spicer Mfg Co No par	201/2 Jan 27	271/2 Mar 29	183/4 Apr	313/8 Feb
1091/2 1091/2	*1071/2 110	*107 1091/2	*107 1091/2	*107 110	*107 110	100	Preferred 100	104 Feb 21	110 Mar 19	101 Jan	1071/4 Dec
565/8 57	565/8 57	561/2 567/8	565/8 567/8	x551/8 557/8	551/8 553/4	8,600	Standard Gas & El Co No par	54 Jan 25	58 Mar 11	51 Mar	69 Feb
59 59	59 59	59 591/4	59 591/2	587/8 591/8	59 591/2	2,500	Preferred 50	571/8 Jan 3	60 Feb 16	533/4 Mar	578/8 Feb
74 741/4	741/2 75	75 75	*74 751/2	*74 75	*74 75	800	Standard Milling 100	701/4 Jan 4	783/4 Feb 28	671/8 Oct	921/2 Feb
*891/2 90	893/4 893/4	893/4 893/4	893/4 893/4	*893/4 90	893/4 91	210	Preferred 100	84 Jan 5	91 Mar 15	80 Mar	90 Feb
563/4 567/8	561/8 561/2	561/8 563/8	553/8 56	55 551/2	541/4 55	36,300	Standard Oil of Cal new No par	541/4 Apr 1	603/4 Jan 19	525/8 May	638/8 Sept
37 371/4	371/8 373/8	37 373/8	363/4 371/8	363/4 37	365/8 367/8	43,300	Standard Oil of New Jersey 25	365/8 Apr 1	413/8 Feb 5	373/8 Dec	463/8 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref non-voting 100	1143/8 Feb 25	1161/4 Feb 11	115 Nov	1191/8 May
31 311/4	311/8 311/4	31 311/4	305/8 311/8	301/4 305/8	301/4 303/4	32,700	Standard Oil of New York 25	301/4 Mar 31	341/8 Jan 18	321/2 Dec	331/4 Dec
*2¼ 2½	2¼ 2½	2 2⅛	*2¼ 2½	2⅛ 2¼	2⅛ 2⅛	1,400	Stand Plate Glass Co No par	2 Mar 29	4¼ Jan 3	31/2 Nov	107/8 Feb
993/4 1001/2	99 993/4	99 100	100 1001/2	100 100	99 1001/4	2,400	Sterling Products 100	901/2 Jan 4	1031/4 Mar 12	75 Mar	961/4 Nov
585/8 591/2	583/4 593/4	573/4 593/8	573/4 581/2	555/8 58	551/2 57	31,100	Stewart-Warn Sp Corp No par	541/4 Mar 15	673/4 Jan 5	61 Nov	927/8 Jan
*361/2 37	*361/2 37	*361/2 37	36 361/2	353/4 36	*36 361/2	1,300	Stromberg Carburetor No par	33 Mar 10	541/2 Mar 1	473/4 Dec	771/4 Jan
511/4 521/2	521/2 531/4	521/8 531/4	511/4 525/8	511/4 54	523/4 531/4	92,000	Studeb'r Corp (The) new No par	491/4 Mar 18	561/2 Jan 7	47 May	62 Sept
*119 1211/2	*119 1211/2	*119 1211/2	*119 1211/2	*119 1211/2	*119 1211/2	------	Preferred 100	118 Feb 10	122 Feb 23	1141/2 Feb	1221/2 June
23/4 27/8	2½ 2⅝	2⅛ 2½	2⅛ 2⅝	*2⅝ 2¾	2⅝ 2⅝	3,200	Submarine Boat No par	21/2 Feb 28	33/4 Jan 8	11/2 July	33/4 Feb
31 31	301/2 301/2	32 32	32 321/2	32 33	321/2 321/2	2,300	Sun Oil No par	30 Mar 21	347/8 Jan 17	301/8 Mar	415/8 Jan
43/8 41/2	4¼ 45/8	4¼ 43/8	33/4 43/8	4 41/8	4 41/4	12,100	Superior Oil No par	33/4 Mar 30	61/2 Feb 18	1 July	5¼ Dec
*221/8 223/4	221/4 221/4	221/2 24	231/4 231/4	231/4 231/4	23 23	2,900	Superior Steel 100	1958 Jan 25	254/4 Jan 21	191/2 Apr	347/8 Sept
*101/2 111/2	*101/2 111/2	*101/2 111/2	*101/2 111/2	*1058/8 12	*101/2 113/4	------	Sweets Co of America 50	1078 Mar 23	1358 Feb 3	858 Apr	1758 Sept
*41/2 5	*41/2 5	*41/2 5	*41/2 5	*43/4 5	41/2 41/2	100	Symington temp ctfs No par	41/2 Feb 8	6 Jan 14	4 Nov	141/2 Jan
*83/4 9¼	9 9	9 9	9 9	*9 91/2	*9 91/2	300	Class A temp ctfs No par	812 Mar 1	1338 Jan 14	1058 Oct	2078 Feb
*121/8 13	*121/8 123/4	*121/2 123/4	*121/2 123/4	121/2 121/2	12 121/2	1,000	Telautograph Corp No par	111/2 Mar 9	1338 Jan 22	11 Apr	147/8 Jan
111/4 111/4	11 111/8	11 111/4	11 11	11 111/8	11 111/4	2,100	Tenn Copp & C No par	1058 Jan 4	1314 Jan 13	1058 Dec	16 Feb
*51 55	*51 55	*51 55	*51 53	511/4 511/4	*51 54	100	Texas Company (The) 25	511/4 Mar 31	58 Jan 17	48 Mar	58 Aug
483/8 485/8	481/2 487/8	481/2 483/4	48 481/2	473/4 481/4	475/8 481/8	21,300	Texas Corporation 25	475/8 Mar 16	58 Jan 17	531/2 Nov	577/8 Dec
603/4 623/8	603/4 621/4	601/4 613/8	60 603/4	583/8 60	591/8 611/8	166,300	Texas Gulf Sulphur new No par	49 Jan 3	63 Mar 25	39 Oct	523/8 Nov
131/8 131/4	131/4 133/4	133/8 133/4	13 131/2	13 131/8	13 133/4	8,700	Texas Pacific Coal & Oil 10	13 Mar 15	163/8 Jan 12	12 Oct	191/2 Jan
185/8 185/8	183/4 193/8	183/8 191/4	177/8 181/2	171/4 177/8	171/4 175/8	15,400	Texas Pac Land Trust new 1	151/2 Jan 25	213/4 Mar 1	---- ----	---- ----
293/4 293/4	29 293/4	29 291/4	29 291/4	*281/4 29	*281/2 29	1,700	The Fair No par	241/4 Jan 11	313/8 Feb 24	265/8 Dec	34 Jan
49 49	49 491/4	481/2 49	481/4 483/4	481/2 481/2	481/4 481/4	1,200	Thompson (J R) Co 25	47 Jan 26	50 Feb 24	421/4 May	501/2 Sept
25 25	25 25	251/4 26	243/4 25	25 251/8	*243/4 26	1,100	Tide Water Oil 100	2434 Mar 30	293/8 Jan 13	27 Nov	393/4 Jan
*88 881/2	*88 881/2	88 881/2	*871/2 881/2	88 88	*871/2 881/2	500	Preferred 100	871/2 Feb 2	891/2 Jan 19	871/4 Nov	103 Jan
851/8 855/8	841/4 851/2	845/8 851/2	841/4 851/2	85 883/4	87 891/4	32,500	Timken Roller Bearing No par	78 Jan 3	953/4 Feb 16	447/8 Mar	858/8 Nov
103 1033/4	1038/4 1041/8	1031/8 1041/8	1021/8 1038/8	100 1018/8	991/2 102	45,400	Tobacco Products Corp 100	991/2 Apr 1	1108/8 Jan 5	951/4 Apr	1168/8 Sept
*1121/2 1131/2	113 113	*113 1131/2	1128/8 113	111 112	1118/8 1121/2	1,500	Class A 100	111 Mar 31	1161/2 Jan 18	103 Mar	1188/8 Sept
41/4 41/4	4⅛ 4¼	4⅛ 4⅛	4 4⅛	4 4⅛	4 4	21,400	Transc't'l Oil temctf new No par	4 Mar 30	5 Feb 14	3 Mar	51/2 July
*128/8 128/8	*128/8 128/8	*1284/4 128/8	127/8 127/8	*128/8 128/8	*128/8 128/8	100	Transue & Williams St'l No par	1278 Mar 30	154/4 Jan 6	15 Aug	27 Jan
*451/2 461/2	463/8 467/8	467/8 504/4	501/2 533/4	53 541/2	521/2 533/4	13,100	Underwood Typewriter 25	45 Jan 29	541/2 Mar 31	431/4 Nov	634/4 Jan
48 48	483/8 491/4	475/8 481/4	441/4 471/2	445/8 45	441/2 454/4	4,900	Union Bag & Paper Corp 100	381/2 Jan 25	52 Mar 7	35 May	711/4 Jan
1193/8 1204/4	1197/8 1218/8	1193/4 1218/8	1181/4 1197/8	118 119	1181/2 1204/4	59,900	Union Carbide & Carb No par	991/8 Jan 26	1218/8 Mar 28	772/2 Mar	1008/4 Dec
443/8 447/8	441/2 45	437/8 441/4	425/8 431/4	421/8 431/4	405/8 42	------	Union Oil California 25	405/8 Apr 1	561/2 Jan 6	374/4 Jan	583/8 Sept
*991/2 101	*991/2 102	*991/2 101	99 1001/4	99 99	*97 99	1,300	Union Tank Car new 100	94 Jan 3	1024/4 Mar 25	93 Dec	954/4 Dec
891/4 891/4	89 89	888/8 90	88 883/4	86 881/4	851/2 877/8	13,300	United Cigar Stores 25	851/2 Apr 1	100 Jan 6	831/8 Feb	1093/4 Aug
*133 137	*130 137	*130 137	*130 137	*130 137	*130 137	------	Preferred 100	125 Jan 5	135 Mar 23	1147/8 Mar	125 June
164 164	165 1651/2	1651/2 1664/4	165 167	1651/4 1654/4	1654/4 1654/4	3,300	United Drug 100	159 Jan 25	1714/4 Jan 10	134 Mar	174 Dec
*591/2 60	60 60	598/8 598/8	597/8 597/8	591/8 598/8	*591/8 597/8	500	1st Preferred 50	581/2 Jan 6	60 Jan 12	551/2 Mar	59 July
*1201/4 122	1201/2 121	1201/2 1211/2	1201/4 121	*120 1201/2	1203/4 121	1,400	United Fruit new No par	1131/2 Jan 26	1234/4 Feb 26	98 Apr	126 Nov
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18	------	United Paperboard 100	161/2 Mar 2	17 Feb 2	17 Dec	3812 May
*102 1031/2	*102 1031/2	*1025/8 1031/2	*1025/8 1031/2	*1021/2 1031/2	*1021/2 1031/2	------	Universal Pictures 1st pfd 100	98 Jan 14	1011/2 Feb 3	90 Mar	981/2 Dec
341/4 35	341/2 357/8	36 371/4	343/8 36	341/2 358/8	341/2 361/8	96,600	Universal Pipe & Rad No par	271/2 Jan 25	374/4 Mar 29	135/8 Mar	341/2 Dec
861/2 891/4	88 895/8	86 90	851/2 861/2	86 883/8	89 89	5,000	Preferred 100	814/4 Jan 27	90 Jan 11	52 Mar	901/2 Dec
2137/8 2137/8	214 2167/8	214 2167/8	213 2171/2	2134/4 216	2151/2 217	7,200	U S Cast Iron Pipe & Fdy 100	202 Jan 25	2281/2 Jan 3	150 May	2481/2 Aug
*112 113	113 1134/4	*1134/4 114	1131/2 1141/2	1147/8 1147/8	*113 115	1,200	Preferred 100	112 Mar 14	115 Jan 5	1004/4 Mar	118 Dec
534/4 541/2	54 544/4	544/4 544/4	548/8 541/2	*544/4 544/4	541/2 568/8	5,900	U S Distrib Corp tem ctf No par	514/4 Feb 14	607/8 Jan 12	39 Mar	611/2 Feb
53 53	521/8 521/2	521/8 521/4	521/8 537/8	52 534/4	*524/4 53	4,900	U S Hoff Mach Corp vtc No par	518/8 Feb 1	567/8 Jan 19	457/8 Jan	598/8 Feb
721/8 723/4	72 733/8	703/4 727/8	69 718/8	694/8 721/2	72 745/8	83,900	U S Industrial Alcohol 100	69 Mar 30	89 Feb 28	458/8 Mar	841/2 Dec
*1091/2 1095/8	1095/8 1094/4	*1094/4 1101/2	1094/4 1094/4	x108 108	*1074/4 109	400	Preferred 100	108 Mar 31	1101/2 Mar 15	994/4 Apr	1147/8 Nov
56 56	*56 564/4	56 567/8	554/4 557/8	551/8 558/8	554/4 554/4	4,200	U S Realty & Impt new No par	55 Mar 8	668/8 Feb 7	481/8 Mar	717/8 Jan
595/8 607/8	603/8 621/2	603/8 625/8	594/4 618/8	597/8 607/8	601/2 61	30,500	United States Rubber 100	564/4 Jan 25	671/8 Feb 28	504/4 May	884/4 Jan
1091/8 1091/8	*1091/2 110	109 109	1094/4 1091/2	1091/2 110	110 1101/2	1,400	1st Preferred 100	1071/8 Jan 27	1114/4 Mar 4	1011/2 Mar	109 Jan
40 40	40 401/2	39 40	381/2 394/4	38 39	384/4 384/4	2,400	U S Smelting, Ref & Min 50	333/8 Jan 13	42 Mar 24	30 Oct	497/8 Jan
481/2 481/2	*48 481/2	481/2 481/2	481/2 481/2	481/2 481/2	*484/2 49	500	Preferred 50	455/8 Jan 18	49 Mar 4	42 Oct	50 Jan
1638/8 1644/4	1644/4 1657/8	165 1663/4	1644/8 1661/2	164 1674/4	1674/4 1698/8	279,600	United States Steel Corp 100	1531/2 Jan 28	1698/8 Apr 1	117 Apr	1601/2 Dec
1185/8 1198/8	1198/8 1197/8	1191/2 1201/2	1194/4 1201/2	1198/8 1214/4	121 1234/4	324,100	New w i	1118/8 Jan 28	1234/4 Apr 1	1137/8 Dec	117 Dec
130 1308/8	1308/8 1308/8	1304/4 1304/4	1308/8 1308/8	1304/4 1304/4	1301/2 1307/8	2,400	Preferred 100	129 Jan 28	1307/8 Apr 1	1244/2 Mar	1308/4 Dec
*78 80	80 801/2	*79 80	*78 80	*78 80	*78 80	500	U S Tobacco No par	67 Jan 4	821/2 Mar 21	561/2 Jan	67 Dec
*1231/2 128	*1231/2 128	*1231/2 125	*1231/2 125	125 125	124 124	500	Preferred 100	123 Jan 14	125 Feb 16	112 Mar	123 Dec
*112 1158/8	*112 1158/8	*112 1158/8	*112 1158/8	*112 1158/8	*112 1158/8	------	Utah Copper 10	111 Feb 11	1138/2 Jan 4	93 Apr	116 Nov
293/4 30	291/2 30	29 291/4	277/8 281/8	28 28	*28 281/4	1,500	Utilities Pow & Lt A No par	27 Jan 8	307/8 Feb 28	275/8 Dec	37 Feb
49 50	491/4 513/8	50 521/8	51 521/2	51 52	511/2 521/2	40,500	Vanadium Corp No par	37 Jan 20	521/2 Mar 30	29 Mar	43 Aug
*531/2 54	541/8 547/8	541/4 55	54 54	531/2 54	541/4 541/2	2,400	Vick Chemical 5	48 Jan 3	58 Feb 11	431/4 July	52 Aug
8 8	*8 81/2	8 8	8 8	77/8 8	77/8 77/8	1,500	Virg-Caro Chem new No par	734 Mar 1	1034 Feb 14	9 Oct	251/2 Feb
*283/4 29	28 283/4	283/8 281/8	273/4 283/8	28 28	261/4 277/8	4,800	6% pref w i 100	261/4 Apr 1	363/4 Feb 14	313/8 Oct	69 Jan
*751/2 80	*755/8 79	*755/8 79	*755/8 80	*754/4 80	747/8 754/4	1,000	7% pref w i 100	74 Mar 18	873/4 Feb 11	83 Oct	981/8 Jan
*40 50	*40 50	*40 50	*40 50	*41 50	*40 50	------	Virginia Iron Coal & Coke 100	43 Feb 9	51 Jan 4	40 May	601/2 Nov
34 34	34 34	337/8 337/8	333/4 34	333/4 337/8	*33 34	1,700	Vivaudou (V) new No par	321/2 Jan 24	354/4 Jan 31	26 Mar	361/2 Dec
*104 1071/2	*104 1071/2	*104 1071/8	104 104	*104 107	*103 106	100	Preferred 100	104 Mar 30	108 Feb 3	944/4 Jan	1101/2 Dec
*213/4 22	*215/8 22	22 22	*22 221/2	*215/8 221/8	221/8 221/8	300	Waldorf System No par	2134 Mar 23	25 Feb 7	17 Jan	23 Dec
211/8 211/8	201/2 21	21 24	231/2 2334	231/8 24	24 241/2	21,800	Walworth Co ctfs No par	18 Jan 14	241/2 Apr 1	1214 June	2314 Jan
*100 ----	*1001/4 ----	*100 111	*100 1111/2	*103 1111/2	95 103	600	Ward Baking Class A No par	95 Apr 1	1051/2 Mar 17	99 June	195 Jan
2378 2378	2318 2418	2318 24	2234 23	21 23	1978 2112	13,100	Class B No par	1978 Apr 1	3358 Feb 18	2114 Oct	8558 Feb
90 90	898/8 90	90 90	*898/8 90	*898/8 90	878/4 90	1,500	Preferred (100) No par	878/4 Apr 1	958/4 Feb 3	8812 Oct	1101/2 Jan
2918 30	27 3014	27 2878	2618 2712	2778 31	30 31	36,600	Warner Bros Pictures A 10	2358 Mar 21	4512 Jan 6	12 June	6914 Sept
*81 84	811/8 811/8	*82 83	82 82	*80 84	*80 84	200	Warren Bros No par	65 Jan 14	904/4 Feb 18	437/8 Apr	69 Dec
61 61	*591/2 601/2	591/2 591/2	59 591/2	5812 5878	59 6078	1,503	Weber & Heilbr, new c No par	5612 Jan 5	62 Mar 14	53 Apr	8512 Jan
*149 1511/2	*1491/2 153	*1491/2 153	1521/2 1551/2	1544/2 157	1554/4 1581/2	5,600	Western Union Telegraph 100	1441/2 Jan 8	1581/2 Apr 1	1342 Mar	1578 Sept
1508/8 1518/4	1511/2 1527/8	1524/4 1558/8	1522/2 1544/4	x1514/4 1511/2	1508/8 1511/2	13,900	Westinghouse Air Brake 50	1332 Jan 4	1578/4 Mar 12	1054/4 Mar	146 Dec
748/8 748/8	744/4 768/8	75 768/8	74 754/4	x738/4 737/8	732 758	43,900	Westinghouse Elec & Mfg 50	678/8 Jan 4	768/8 Mar 28	65 May	792 Feb
17 17	1712 1758	1718 1718	1718 1718	1718 1714	*17 1714	1,700	Weston Elec Instrument 200	15 Jan 8	1838 Feb 15	1384 May	1912 July
*3312 3412	3412 3412	*34 3412	34 34	*3312 3412	*3312 34		Class A	3014 Jan 6	3458 Jan 28	2714 Jan	3212 Oct
100 100	*101 1018/4	1011/8 1011/8	101 1011/2	1011/2 102	102 102	160	West Penn Elec cl A vtf No par	978 Jan 4	103 Feb 8	8812 Jan	981/2 Oct
106 1063/8	106 1063/8	*1061/8 1061/4	1061/8 1061/4	106 1061/2	1061/8 1061/8	270	Preferred 100	102 Jan 4	1078/8 Jan 31	9512 May	1021/2 Dec
*1143/8 1141/2	*1141/2 115	115 115	1148/8 115	115 115	*1143/4 115	180	West Penn Power pref 100	111 Jan 15	115 Mar 21	108 Mar	115 Sept
251/8 253/8	25 251/8	25 251/8	25 254/4	x241/2 253/8	241/4 241/2	4,400	White Eagle Oil No par	2414 Apr 1	2712 Feb 15	258/8 Apr	2934 Feb
50 503/8	50 501/2	503/8 501/2	478/8 503/8	458/8 49	478/8 491/2	29,800	White Motor 50	458/8 Mar 31	538/8 Feb 28	518/8 Apr	90 Feb
314/4 318/8	311/2 311/2	318/4 32	318/4 328/8	*318/4 324/4	32 324/4	5,600	White Rock Min Sp ctf No par	26 Jan 26	328/8 Mar 30	22 Oct	388/8 Feb
478/8 478/8	478/4 494/4	482/8 488/4	482/2 49	488/8 498/8	494/4 491/2	12,700	White Sewing Mach pf No par	46 Feb 18	59 Jan 17	461/2 Oct	644/4 Oct
*34 78	78 78	34 34	34 34	58 34	34 34	3,500	Wickwire Spencer Steel ctf 100	12 Jan 26	118 Feb 14	58 Dec	38 Jan
2058 2112	2114 2212	2112 2214	2058 2158	2084 22	2118 2134	133,900	Willys-Overland (The) 5	1912 Jan 24	2484 Mar 3	18 May	34 Jan
88 90	*8812 90	*8812 89	8814 90	*89 91	8914 8914	1,500	Preferred 100	88 Mar 26	95 Jan 11	8812 Oct	99 Feb
1314 1314	13 1312	1118 1338	1112 12	1118 1178	1112 1112	12,000	Wilson & Co, Inc, new No par	1118 Mar 29	1758 Feb 21	6 May	1438 Dec
2318 2358	2314 2438	1834 2218	1938 2078	1918 1978	2134 2134	11,500	Class A No par	1834 Mar 29	3278 Feb 23	14 May	3058 Dec
73 73	72 73	6734 70	6558 6834	627/8 66	65 65	8,300	Preferred 100	6278 Mar 31	8434 Feb 23	42 May	818/8 Dec
1254/4 1258/8	126 1268/8	1268/8 1271/2	125 1264/4	1251/2 1278/8	1265/8 1278/8	12,900	Woolworth Corp new w i	1174/4 Jan 11	1298/8 Feb 23	1204/4 Dec	128 Dec
2934 2978	2912 31	2934 3034	2912 3014	29 2918	30 3134	8,900	Worthington P & M 100	2012 Jan 27	3134 Apr 1	19 Nov	4434 Jan
53 53	*5312 5418	*5334 5418	*5334 5418	5334 5334	*5312 55	300	Preferred A 100	46 Jan 22	5412 Mar 1	44 Nov	80 Feb
*41 44	*42 44	44 44	43 43	*4212 45	4312 4312	500	Preferred B 100	40 Feb 2	45 Feb 28	3714 Nov	65 Feb
*3014 3038	3014 3038	3014 3012	30 30	30 3014	29 30	2,300	Wright Aeronautical No par	29 Apr 1	3514 Jan 6	2412 Mar	3934 July
*5114 52	*5178 52	52 52	5214 5214	5214 5214	*52 5214	300	Wrigley (Wm Jr) No par	5078 Jan 4	5234 Jan 21	47 Apr	5934 Feb
75 75	*7414 75	75 75	75 75	*7438 75	*7414 75	500	Yale & Towne 25	7014 Jan 8	76 Mar 9	6012 Mar	7212 Aug
2514 2514	2512 26	2514 2618	2514 2612	2514 2578	2512 2714	34,700	Yellow Truck & Coach 100	25 Jan 14	2978 Jan 5	20 May	3958 Sept
*9514 9512	95 9514	*9414 95	*9414 95	9414 9414	*9412 95	300	Preferred 100	94 Jan 6	99 Jan 3	9112 Apr	10712 Sept
9512 96	96 9612	9512 9678	9414 96	9314 9434	94 9434	11,200	Youngstown Sheet & T No par	8514 Jan 29	9714 Mar 24	69 May	9514 Aug

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend.

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Federal Reserve Bank of St. Louis

1952 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 April 1.	Interest Period	Price Friday, April 1. Bid	Price Friday, April 1. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100[22]/[32]	Sale	100[26]/[32]	101[5]/[32]	219	100[26]/[32]	101[21]/[32]
Conv 4% of 1932-47	J D	100[24]/[32]	----	101[8]/[32]	Mar'27	----	100[17]/[32]	101[8]/[32]
Conv 4¼% of 1932-47	J D	103[15]/[32]	Sale	103[7]/[32]	103[18]/[32]	89	102[28]/[32]	103[23]/[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[4]/[32]	100[4]/[32]	Mar'27	----	100[2]/[32]	101
Conv 4¼% of 1927-1942	M N	100[12]/[32]	Sale	100[11]/[32]	100[18]/[32]	1951	100[11]/[32]	101[4]/[32]
Third Liberty Loan—								
4¼% of 1928	M S	101[2]/[32]	Sale	100[31]/[32]	101[5]/[32]	467	101[31]/[32]	101[31]/[32]
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	104	Sale	103[24]/[32]	104[2]/[32]	925	103[12]/[32]	104[12]/[32]
Treasury 4¼s	1947-1952	A O	113[20]/[32]	Sale	113	114	364	110[5]/[32]	114[25]/[32]
Treasury 4s	1944-1954	J D	108[14]/[32]	Sale	107[16]/[32]	108[25]/[32]	190	106[4]/[32]	108[28]/[32]
Treasury 3¼s	1946-1956	M S	105[22]/[32]	Sale	105[10]/[32]	105[29]/[32]	242	103[9]/[32]	106[8]/[32]
State and City Securities.								
N Y City—4½s Corp stock	1960	M S	100[5]/[8]	Sale	100[5]/[8]	100[5]/[8]	1	100[3]/[8]	101[1]/[8]
4¼s Corporate stock	1964	M S	103[3]/[4]	----	104[1]/[4]	104[1]/[4]	2	102[1]/[2]	104[1]/[4]
4¼s Corporate stock	1966	A O	103[3]/[4]	----	102[5]/[8]	Mar'27	----	102[5]/[8]	102[5]/[8]
4¼s Corporate stock	1972	A O	104	----	102[5]/[8]	Feb'27	----	102[5]/[8]	102[7]/[8]
4½s Corporate stock	1971	J D	107[7]/[8]	----	107[1]/[2]	Mar'27	----	106[5]/[8]	106[3]/[4]
4½s Corporate stock July	1967	J J	----	----	106[5]/[8]	Jan'27	----	106[5]/[8]	106[5]/[8]
4½s Corporate stock	1965	J D	107[3]/[4]	----	106[5]/[8]	Jan'27	----	106[3]/[8]	107
4½s Corporate stock	1963	M S	107[3]/[4]	----	107	Mar'27	----	99	100[1]/[4]
4% Corporate stock	1959	M N	100[1]/[4]	Sale	100[1]/[4]	100[1]/[4]	1	99	100[1]/[4]
4% Corporate stock	1958	M N	100[1]/[4]	100[1]/[2]	100[1]/[4]	100[1]/[4]	8	98[7]/[8]	100
4% Corporate stock	1957	M N	----	----	99[5]/[8]	Jan'27	----	----	----
4% Corporate stock	1956	M N	99[1]/[4]	Sale	98[1]/[2]	Nov'26	2	----	----
4% Corporate stock	1955	M N	----	----	98[7]/[8]	Oct'26	----	----	----
4% Corporate stock	1936	M N	----	----	99	Mar'26	----	----	----
4½% Corporate stock	1957	M N	106[3]/[4]	----	106[1]/[2]	Mar'27	----	105[5]/[8]	106[7]/[8]
4½% Corporate stock	1957	M N	106[3]/[4]	----	108	108	1	105[3]/[4]	108
3½% Corporate stk. May	1954	M N	91[3]/[4]	----	91	91	6	89[7]/[8]	91
3½% Corporate stk. Nov	1954	M N	91[3]/[4]	----	91[1]/[4]	91[1]/[4]	3	89[7]/[8]	91[1]/[4]
3½s Corporate stock	1955	M N	----	----	89	Apr'26	----	----	----
New York State Canal Im 4s	1961	J J	----	----	102[1]/[2]	Oct'26	----	----	----
4s Canal	1960		----	----	102[5]/[8]	Mar'27	----	102[5]/[8]	102[5]/[8]
4½s Canal impt	1964	J J	----	----	102	Apr'26	----	----	----
Highway improv't 4½s	1963	M S	----	----	111	Dec'26	----	----	----
Virginia 2-3s	1991	J J	----	----	76[1]/[2]	Feb'26	----	----	----
Foreign Gov't and Municipal's								
Antioquia (Dept) Col 7s A	1945	J J	96[1]/[2]	Sale	96[1]/[2]	96[3]/[4]	25	94	97[1]/[2]
External s f 7s ser B	1945	J J	96[1]/[4]	Sale	96[1]/[4]	96[3]/[4]	22	94	97[1]/[2]
Argentine Govt Pub Wks 6s	1960	A O	99[1]/[4]	99[1]/[2]	99	99[3]/[4]	128	97[5]/[8]	99[3]/[4]
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925	1959	J D	99[1]/[2]	Sale	99[1]/[4]	99[3]/[4]	63	97[3]/[4]	99[7]/[8]
Extl s f 6s of Oct 1925	1959	A O	99[5]/[8]	Sale	99[1]/[4]	99[7]/[8]	105	97[3]/[4]	99[7]/[8]
Sink fund 6s Series A	1957	M S	100[3]/[8]	Sale	100[1]/[4]	100[3]/[4]	79	97[7]/[8]	100[1]/[8]
External 6s series B	Dec 1958	J D	99[3]/[4]	Sale	98[1]/[2]	99[7]/[8]	59	97[3]/[8]	100
Ext s f 6s of May 1926	1960	F A	99[1]/[2]	Sale	99	99[5]/[8]	60	97[3]/[4]	99[7]/[8]
Extl 6s Sanitary Works	1961	M N	89[1]/[2]	90	89[1]/[2]	89[5]/[8]	226	89	99[3]/[8]
Argentine Treasury 5s £	1945	M S	89[1]/[2]	90	89[1]/[2]	89[5]/[8]	11	89	92
Australia 30-yr 5s	July 15 1955	J J	97[5]/[8]	Sale	97[5]/[8]	98	251	97[1]/[4]	98[1]/[2]
Austrian (Govt) s f 7s	1943	J D	103[3]/[4]	Sale	103[1]/[2]	104[1]/[4]	65	101[1]/[4]	105
Bavaria (Free State) 6½s	1945	J D	99[3]/[4]	Sale	99[3]/[4]	100	63	98[1]/[8]	100[1]/[4]
Belgium 25-yr ext s f 7½s g	1945	J D	112[3]/[8]	Sale	111[7]/[8]	112[3]/[8]	35	111	114
20-year s f 8s	1941	F A	108[1]/[4]	109	108[3]/[4]	109	20	108	109[1]/[2]
25-year external 6½s	1949	M S	100[3]/[8]	Sale	100[1]/[4]	101[1]/[8]	90	96[3]/[4]	102[1]/[2]
External s f 6s	1955	J J	96[1]/[8]	Sale	96	96[3]/[4]	190	92[5]/[8]	98
External 30-year s f 7s	1955	J D	104[5]/[8]	Sale	104[1]/[4]	104[7]/[8]	151	102[1]/[2]	105[3]/[4]
Stabilization loan 7s	1956	M N	103	Sale	102[3]/[4]	103[1]/[2]	197	101[3]/[8]	104
Bergen (Norway) s f 8s	1945	M N	113[1]/[2]	114	113[5]/[8]	114	3	112[1]/[8]	114
25-year sinking fund 6s	1949	A O	101	101[3]/[8]	100[3]/[4]	101	4	99[1]/[4]	101[3]/[8]
Berlin (Germany) 6½s	1950	A O	99[3]/[4]	Sale	99[1]/[2]	100	38	98[1]/[8]	100[3]/[4]
Bogota (City) ext'l s f 8s	1945	A O	104[1]/[2]	Sale	104[1]/[4]	104[1]/[2]	9	102[3]/[4]	104[1]/[2]
Bolivia (Republic of) 8s	1947	M N	104[1]/[4]	Sale	104	105	49	103[1]/[2]	105[1]/[2]
Bordeaux (City of) 15-yr 6s	1934	M N	96[1]/[2]	Sale	96	97	75	93[3]/[8]	97[7]/[8]
Brazil (U S of) external 8s	1941	J D	106[7]/[8]	Sale	106	107	44	104	108[1]/[2]
External s f 6½s of 1926	1957	A O	93[1]/[4]	Sale	93	93[3]/[4]	307	89	96
7s (Central Railway)	1952	J D	96[1]/[4]	Sale	96[1]/[8]	97[1]/[4]	36	94[1]/[2]	99[1]/[2]
7½s (coffee secur) £ (flat)	1952	A O	106[5]/[8]	Sale	102[7]/[8]	107	9	102[1]/[8]	107
Bremen (State of) ext'l 7s	1935	M S	104	Sale	103[1]/[2]	104[1]/[2]	36	102[1]/[8]	105
Buenos Aires (City) extl 6½s	1955	J J	101[1]/[2]	Sale	100[3]/[8]	101	6	99[1]/[4]	101
Bulgaria (Kingdom) s f 7s	1967	J J	91[5]/[8]	Sale	91[3]/[8]	91[3]/[4]	12	91	94[1]/[4]
Caldas Dept of (Colombia) 7½s	'46	J J	97[1]/[4]	Sale	97	97[3]/[4]	66	97	98[3]/[4]
Canada (Dominion of) 5s	1931	F A	101[1]/[2]	Sale	101[1]/[2]	101[3]/[4]	12	100[1]/[4]	102
10-year 5½s	1929	M N	102	Sale	101[7]/[8]	102[1]/[8]	35	101[3]/[8]	102[1]/[4]
5s	1952	M N	104[3]/[4]	Sale	104[3]/[4]	105	54	98[1]/[8]	99[1]/[2]
4½s	1936	M F	99[1]/[4]	Sale	99	99[1]/[2]	70	98[1]/[8]	99[1]/[2]
Carlsbad (City) s f 8s	1954	J F	106	Sale	105[5]/[8]	106[1]/[2]	8	103[1]/[2]	106[1]/[2]
Chile (Republic) ext'l s f 8s	1941	J F	107	Sale	107	108	47	107	109[1]/[4]
20-year external s f 7s	1942	M N	100	Sale	99[7]/[8]	100[1]/[4]	106	99[3]/[8]	101
25-year external s f 8s	1946	M N	107[1]/[2]	Sale	107	107[1]/[2]	14	107	109
External sinking fund 6s	1960	A O	92[1]/[2]	Sale	92[1]/[4]	92[1]/[2]	135	92[1]/[4]	93[1]/[2]
External s f 6s	1961	F A	92[3]/[8]	Sale	92[1]/[4]	92[3]/[4]	232	92[1]/[4]	93[3]/[8]
Chile Mtge Bk 6½s	June 30 1957	J D	94[3]/[8]	Sale	94[3]/[4]	95[1]/[2]	25	94[1]/[2]	96[1]/[2]
S f 6½s of 1926	June 30 1961	J D	96[1]/[2]	Sale	96[1]/[4]	96[7]/[8]	54	96	98[1]/[4]
Chinese (Hukuang Ry) 5s	1951	J D	24[5]/[8]	Sale	24[5]/[8]	26[1]/[2]	56	24[1]/[8]	30
Christiania (Oslo) 30-yr s f 6s	1954	M S	----	----	102	102	6	99[3]/[4]	102
Cologne (City) Germany 6½s	1950	M S	99[5]/[8]	Sale	99[1]/[2]	99[3]/[4]	52	97[5]/[8]	100[1]/[2]
Colombia (Republic) 6½s	1927	A O	101[1]/[8]	Sale	100[1]/[2]	101[1]/[8]	10	99[1]/[2]	101[1]/[4]
Copenhagen 25-year s f 5½s	1944	J J	101	Sale	100[7]/[8]	101[1]/[2]	25	99[1]/[4]	101[1]/[2]
Cordoba (Prov) Argentina 7s	1942	J J	98	Sale	97[3]/[4]	98	43	97[1]/[2]	99[1]/[2]
Cuba 5s of 1904	1944	M S	101[1]/[8]	Sale	100[1]/[4]	101[1]/[4]	15	100[1]/[8]	101[1]/[2]
External 5s of 1914 ser A	1949	F A	101[1]/[2]	102	101[1]/[2]	101[1]/[2]	1	101[1]/[4]	102
External loan 4½s ser C	1949	F A	94[5]/[8]	Sale	94[1]/[2]	94[5]/[8]	2	93[3]/[8]	95[3]/[8]
Sinking fund 5½s	1953	J J	102[3]/[4]	----	102[5]/[8]	103[1]/[4]	4	101[1]/[8]	103[3]/[8]
Cundinamarca (Dept-Col) 7s	'46	J D	94[1]/[4]	94[7]/[8]	94[1]/[8]	94[7]/[8]	18	94[1]/[8]	96
Czechoslovakia (Rep of) 8s	1951	A O	108[5]/[8]	Sale	108[5]/[8]	109	65	105	110
Sinking gund 8s ser B	1952	A O	108[5]/[8]	Sale	108[5]/[8]	109	25	104[3]/[4]	109
External s f 7½s series A	1945	A O	105[5]/[8]	Sale	105[1]/[2]	106	50	104[3]/[4]	108[1]/[4]
Danish Cons Municip 8s A	1946	F A	110[1]/[2]	111	110[1]/[4]	110[1]/[2]	24	109[3]/[8]	111[1]/[2]
Series B s f 8s	1946	F A	109[3]/[4]	Sale	109[3]/[4]	110[1]/[2]	5	109[1]/[4]	111[3]/[8]
Denmark 20-year 6s	1942	J J	105	Sale	104[3]/[4]	105[1]/[4]	28	103[3]/[8]	105[1]/[4]
Dominican Rep Cust Ad 5½s	'42	M S	99	Sale	99[1]/[4]	99[3]/[4]	25	99	100[1]/[2]
1st sec 5½s of 1926	1940	A O	99	Sale	99	99	5	99	99
Dresden (City) external 7s	1945	M N	102[3]/[4]	Sale	102[3]/[4]	103	7	100[1]/[2]	104[1]/[2]
Dutch East Indies extl 6s	1947	J J	102[7]/[8]	Sale	102[7]/[8]	103[1]/[4]	39	102[3]/[8]	104[1]/[8]
40-year 6s external	1962	M S	103	Sale	103	103[1]/[8]	27	102[1]/[4]	103[3]/[8]
30-year external 5½s	1953	M S	101[5]/[8]	102	101[5]/[8]	102	7	100[3]/[8]	102
30-year external 5½s	1953	M N	101[1]/[2]	103	103	103	10	100[5]/[8]	103
El Salvador (Repub) 8s	1948	J J	108[3]/[8]	Sale	108[1]/[4]	108[1]/[2]	34	106[1]/[4]	108[7]/[8]
Finland (Republic) extl 6s	1945	M S	96[3]/[8]	Sale	96[3]/[8]	96[3]/[4]	35	93	96[3]/[4]
External sink fund 7s	1950	M S	100[1]/[2]	Sale	100[1]/[4]	100[5]/[8]	41	98[1]/[4]	102
External s f 6½s	1956	M S	98[1]/[2]	Sale	98[1]/[8]	98[3]/[4]	66	96	100[7]/[8]
Finnish Mun Loan 6½s A	1954	A O	98[1]/[2]	Sale	98	98[1]/[2]	5	96	98[3]/[4]
External 6½s series B	1954	A O	98[1]/[2]	Sale	98	98[1]/[2]	13	95[7]/[8]	99
French Repub 25-yr ext'l 8s	1945	M S	109[7]/[8]	Sale	109[3]/[4]	110	67	108[1]/[4]	110
20-year external loan 7½s	1941	J D	111[3]/[4]	Sale	111[5]/[8]	112[1]/[4]	101	105	112[3]/[4]
External 7s of 1924	1949	J D	103	Sale	102[5]/[8]	103[1]/[8]	519	99	104[1]/[8]
German Republic ext'l 7s	1949	A O	107[7]/[8]	Sale	107[1]/[8]	107[7]/[8]	250	106[1]/[2]	109[1]/[2]
German Cent Agric Bank 7s	1950	M S	103	Sale	102[3]/[4]	103	6	101	103[5]/[8]
Gras (Municipality) 8s	1954	M N	102[1]/[4]	Sale	102[1]/[4]	103	38	101[1]/[2]	103
Gt Brit & Irel (UK of) 5½s	1937	F A	104[3]/[4]	Sale	104[5]/[8]	105	114	104[1]/[8]	105[3]/[4]
10-year conv 5½s	1929	F A	118	Sale	118	118	9	116[3]/[4]	118[1]/[8]
Greater Prague (City) 7½s	1952	M N	107	Sale	106[1]/[2]	107	10	103[5]/[8]	107
Greek Government 7s	1964	M N	95	Sale	94[7]/[8]	95	34	93[1]/[4]	96[1]/[2]
Haiti (Republic) s f 6s	1952	A O	100	Sale	99[5]/[8]	100	9	99	100[1]/[4]
Heidelberg (Germany) ext 7½s	50	J J	104[1]/[2]	105	104[5]/[8]	105	6	103[1]/[8]	106
Hungarian Munic Loan 7½s	1945	J J	100	100[1]/[2]	100	100[1]/[2]	42	97[5]/[8]	101[7]/[8]
External s f 7s	Sept 1 1946	J J	96[1]/[2]	96[5]/[8]	96[1]/[4]	96[3]/[4]	35	95[1]/[4]	99
Hungary (Kingd of) s f 7½s	1944	F A	102[3]/[4]	Sale	102[3]/[8]	103	135	100[1]/[4]	105
Ind Bank of Japan 6% notes	1927	F A	100[1]/[2]	Sale	100[1]/[4]	100[1]/[2]	11	100	100[7]/[8]
Italy (Kingdom of) ext'l 7s	1951	J D	96[3]/[8]	Sale	95[3]/[4]	97	1281	92[3]/[4]	97
Japanese Govt £ loan 4s	1931	J J	91[3]/[4]	Sale	91[1]/[2]	91[3]/[4]	56	90	92[1]/[2]
30-year s f 6½s	1954	F A	101[3]/[4]	Sale	100[3]/[4]	101[1]/[2]	306	99[7]/[8]	102
Oriental Development 6s	1953	M S	96	Sale	96	96[1]/[2]	40	94	98
Leipsig (Germany) s f 7s	1947	F A	101[1]/[2]	Sale	101[1]/[4]	101[7]/[8]	23	100[1]/[4]	102[7]/[8]

‡ $5=£

BONDS N. Y. STOCK EXCHANGE Week Ended April 1.	Interest Period	Price Friday, April 1. Bid	Price Friday, April 1. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Lyons (City of) 15-year 6s	1934	M N	97	Sale	96[5]/[8]	97	44	93[1]/[2]	97[7]/[8]
Marseilles (City of) 15-yr 6s	1934	M N	97	Sale	96[3]/[4]	97	21	93[1]/[4]	97[7]/[8]
Mexican Irrigation 4½s	1943	M N	----	----	30	Mar'26	----	----	----
Assenting s f 4½s	1943	----	31	31[1]/[2]	31[1]/[4]	31[1]/[4]	5	30[1]/[2]	35[1]/[4]
Mexico (U S) extl 5s of 1899 £ '45		Q J	40	----	50	Feb'27	----	50	50
Assenting 5s of 1899	1945	----	40[1]/[4]	Sale	40	41	13	39[3]/[8]	50
Assenting 5s large		----	----	----	41[1]/[2]	Mar'27	----	39[5]/[8]	41[1]/[2]
Assenting 5s small		----	----	----	37[1]/[2]	May'25	----	----	----
Gold deb 4s of 1904	1954	J D	24	----	34	July'26	----	----	----
Assenting 4s of 1904		----	26[5]/[8]	Sale	26[5]/[8]	27[1]/[2]	34	24[3]/[4]	34[3]/[8]
Assenting 4s of 1904 large		----	----	----	27	Dec'26	----	----	----
Assenting 4s of 1904 small		----	----	----	25[5]/[8]	Sept'26	----	----	----
Assenting 4s of 1910		J J	26	27[1]/[2]	27[3]/[8]	Jan'27	----	27[3]/[8]	27[3]/[8]
Assenting 4s of 1910 large		----	----	----	27	27[1]/[4]	15	26[1]/[8]	31[1]/[2]
Assenting 4s of 1910 small		----	24[3]/[8]	Sale	24	24[3]/[4]	114	22[3]/[8]	26[5]/[8]
Treas 6s of '13 assent (large) '33		J J	43[1]/[4]	44[1]/[2]	42[3]/[8]	42[3]/[4]	28	41	46[1]/[8]
Small			----	----	42	43[3]/[8]	22	41[1]/[2]	48[1]/[2]
Montevideo (City of) 7s	1952	J D	102	Sale	102	102[1]/[2]	31	99[7]/[8]	102[1]/[2]
Netherlands 6s (*flat prices*)	1972	M S	106[1]/[8]	Sale	106[1]/[8]	106[1]/[2]	16	106	108[1]/[2]
30-year external 6s (*flat*)	1954	A O	103[3]/[4]	Sale	103[1]/[2]	103[7]/[8]	101	103[1]/[4]	103[7]/[8]
Norway 20-year extl 6s	1943	F A	103	Sale	102[5]/[8]	103[1]/[2]	14	101[1]/[4]	103[1]/[2]
20-year external 6s	1944	F A	102[7]/[8]	Sale	102[1]/[2]	103[1]/[4]	17	101[1]/[4]	103[1]/[4]
30-year external 6s	1952	A O	103[1]/[4]	Sale	103	103[3]/[4]	24	100	103[3]/[4]
40-year s f 5½s	1965	J D	101	Sale	100[1]/[4]	101	43	98[3]/[4]	101
Oslo (City) 30-year s f 6s	1955	M N	102	102[3]/[8]	101[1]/[4]	102	12	100[3]/[8]	102[1]/[4]
Sinking fund 5½s	1946	F A	99[1]/[4]	99[1]/[2]	99[1]/[4]	99[1]/[2]	14	97	100
Panama (Rep) extl 5½s	1953	J D	102[1]/[4]	102[1]/[2]	102[1]/[4]	102[1]/[2]	7	102[1]/[8]	102[3]/[4]
Peru (Rep of) extl 8s (of '24)	1944	A O	104[1]/[2]	Sale	104	105	11	103[1]/[2]	107
Extl 8s (ser of 1926)	1944	A O	105	Sale	104	105	29	103[3]/[8]	105
Extl sink fd 7½s	1940	M N	102[1]/[2]	Sale	101[1]/[8]	103	83	100[1]/[4]	103
Extl s f sec 7½s (of 1926)	1956	M S	100[5]/[8]	Sale	99[1]/[2]	100[5]/[8]	359	98[3]/[4]	100[5]/[8]
Poland (Rep of) gold 6s	1940	A O	82[3]/[4]	Sale	82[1]/[2]	83[1]/[8]	14	76[1]/[2]	85
Extl sink fd g 8s	1950	J J	97[3]/[4]	Sale	96[3]/[4]	97[3]/[4]	268	93[1]/[4]	98[1]/[4]
Porto Alegre (City of) 8s	1961	J D	104[5]/[8]	Sale	104[5]/[8]	105	14	103[1]/[4]	105
Queensland (State) extl s f 7s	1941	A O	113	Sale	112[3]/[4]	113[7]/[8]	6	111	113[7]/[8]
25-year external 6s	1947	F A	105[1]/[2]	106	105[1]/[2]	106	3	104	106[1]/[4]
Rio Grande do Sul extl s f 8s	1946	A O	106[1]/[2]	Sale	106[1]/[8]	106[1]/[2]	15	103[3]/[8]	106[1]/[2]
Rio de Janeiro 25-yr s f 8s	1946	A O	103[3]/[4]	Sale	103[5]/[8]	104[1]/[4]	27	102[1]/[4]	106
25-yr ext 8s	1947	A O	102[1]/[4]	Sale	91[7]/[8]	92[3]/[4]	1867	91[7]/[8]	92[3]/[4]
Rome (City) extl 6½s	1952	A O	105[1]/[4]	105[1]/[2]	104[3]/[4]	105[1]/[2]	13	103[3]/[8]	105[1]/[2]
Rotterdam (City) extl 6s	1964	M N	108[3]/[4]	Sale	108[3]/[4]	109[1]/[8]	9	107[1]/[2]	109[1]/[4]
Sao Paulo (City) s f 8s	Mar 1952	M N	104[3]/[4]	Sale	104[3]/[4]	105[1]/[4]	12	104[1]/[2]	105[1]/[2]
San Paulo (State) extl s f 8s	1950	J J	106	106[1]/[2]	106[1]/[2]	106	16	105	107[1]/[2]
External sec s f 8s	1950	J J	105[1]/[2]	106	105[1]/[2]	106	53	98[1]/[2]	100[1]/[2]
External s f 7s Water L'n	1956	M S	98[7]/[8]	Sale	98[1]/[2]	99	30	93[3]/[4]	96[3]/[8]
Santa Fe (Prov, Arg Rep) 7s	1942	M S	94[3]/[8]	Sale	94[5]/[8]	95[1]/[4]	30	93[3]/[4]	96[3]/[8]
Seine, Dept of (France) extl 7s	'42	J J	100[3]/[4]	Sale	100[7]/[8]	101[3]/[8]	67	97[5]/[8]	102[3]/[4]
Serbs, Croats & Slovenes 8s	1962	M N	101[7]/[8]	Sale	101[5]/[8]	102[1]/[4]	42	97[1]/[4]	102[3]/[4]
Soissons (City of) ext 6s	1936	M N	95[3]/[8]	Sale	95[3]/[8]	95[7]/[8]	11	91[1]/[4]	97
Sweden 20-year 6s	1939	J D	103[3]/[8]	104[1]/[4]	103[7]/[8]	104[1]/[4]	30	103[1]/[2]	104[3]/[4]
External loan 5½s	1954	M N	103[3]/[4]	Sale	103[1]/[2]	104	28	102[5]/[8]	104
Swiss Confed'n 20-yr s f 8s	1940	J J	113	Sale	113	113[3]/[8]	31	113	113[7]/[8]
Switzerland Govt ext 5½s	1946	A O	104	Sale	103[1]/[2]	104	134	102[5]/[8]	104
Tokyo City 5s loan of 1912	1952	M S	77[3]/[4]	Sale	77[3]/[4]	78[1]/[2]	30	75[5]/[8]	79[7]/[8]
Extl s f 5½s guar	1961	A O	89[5]/[8]	Sale	89[3]/[8]	89[7]/[8]	136	89[3]/[8]	90[3]/[8]
Trondhjem (City) extl 6½s	1944	J J	101[1]/[4]	Sale	101[1]/[4]	101[3]/[4]	7	99[1]/[2]	101[3]/[4]
Upper Austria (Prov) 7s	1945	J D	96[1]/[2]	Sale	96[1]/[2]	97	9	94	97[5]/[8]
Uruguay (Republic) extl 8s	1946	F A	109	Sale	109	109[3]/[4]	16	108[3]/[8]	112
External s f 6s	1960	M N	96[1]/[4]	Sale	95[1]/[4]	96[1]/[4]	129	95	96[1]/[2]
Yokohama (City) extl 6s	1961	J D	95[1]/[4]	Sale	95[1]/[4]	95[3]/[4]	156	93[1]/[4]	97[1]/[2]
Railroad								
Ala Gt Sou 1st cons A 5s	1943	J D	102[3]/[4]	----	103[1]/[8]	Feb'27	----	102[5]/[8]	103[1]/[8]
Ala Mid 1st guar gold 5s	1928	M N	100[1]/[2]	101	100[1]/[2]	Jan'27	----	100[3]/[8]	100[1]/[2]
Alb & Susq conv 3½s	1946	A O	88[1]/[8]	----	88[1]/[8]	88[1]/[8]	1	87[3]/[8]	88[1]/[8]
Alleg & West 1st g gu 4s	1998	A O	85	----	85	85	1	84[7]/[8]	85
Alleg Val gen guar g 4s	1942	M S	96	----	95[1]/[2]	Mar'27	----	95[1]/[4]	96
Ann Arbor 1st g 4s	July 1995	Q J	80[1]/[2]	81	80[1]/[2]	Mar'27	----	79[1]/[2]	81[1]/[2]
Atch Top & S Fe—Gen g 4s	1995	A O	96[3]/[8]	Sale	95[3]/[8]	96[1]/[2]	99	92[3]/[4]	96[1]/[2]
Registered		A O	----	----	93	Mar'27	----	92	93
Adjustment gold 4s	July 1995	Nov	89[1]/[8]	89[1]/[2]	89[3]/[8]	89[3]/[4]	6	87[1]/[4]	91[1]/[4]
Registered		Nov	87[7]/[8]	Sale	84[1]/[2]	Sept'26	----	----	----
Stamped	July 1995	M N	89[3]/[8]	Sale	89[1]/[2]	90	5	87[5]/[8]	91
Registered		M N	87[7]/[8]	88[1]/[2]	87[7]/[8]	87[7]/[8]	1	85	87[7]/[8]
Conv gold 4s of 1909	1955	J D	88	88[3]/[8]	88	88	2	88	89[1]/[2]
Conv 4s of 1905	1955	J D	88	Sale	88	89	21	87[3]/[4]	89
Conv g 4s issue of 1910	1960	J D	87[3]/[4]	----	87[3]/[4]	87[7]/[8]	2	86	87[7]/[8]
East Okla Div 1st g 4s	1928	M S	99[5]/[8]	99[3]/[4]	99[1]/[2]	99[3]/[4]	43	99[1]/[4]	99[7]/[8]
Rocky Mtn Div 1st 4s	1965	J J	89[1]/[2]	90[3]/[4]	89[3]/[4]	Mar'27	----	89[1]/[2]	90
Trans-Con Short L 1st 4s	1958	J J	92	----	92	92[1]/[4]	16	90[1]/[2]	92[1]/[2]
Cal-Ariz 1st & ref 4½s A	1962	M S	98[3]/[8]	----	98	98[1]/[8]	8	97[1]/[8]	99[1]/[4]
Atl Knoxv & Nor 1st g 5s	1946	J D	105	----	104[3]/[4]	Mar'27	----	104[3]/[4]	104[3]/[4]
Atl & Chari A L 1st A 4½s	1944	J J	98	----	99	Mar'27	----	98[3]/[4]	100
1st 30-year 5s

BONDS N. Y. STOCK EXCHANGE Week Ended April 1.	Interest Period	Price Friday, April 1. Bid	Price Friday, April 1. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Central Ohio reorg 4½s 1930	M S	99¾	Sale	99¾	99¾	3	90½	99¾
Central RR of Ga coll g 5s 1937	M N	100⅛	101¼	130⅛	100⅛	1	99½	101½
Central of N J gen gold 5s 1987	J J	115⅛	Sale	114¾	115⅛	21	112	115⅛
Registered 1987	Q J			112⅝	Mar'27		112⅝	113
Cent Pac 1st ref gu g 4s 1949	F A	93		92⅞	93	4	91¼	93
Registered F	A			90½	90½	1	90⅜	90½
Mtge guar gold 3½s Aug 1929	J D	98		98	98	3	97¾	98¼
Through St L 1st gu 4s 1954	A O	90½	91¼	91	91	10	89½	92¾
Guaranteed g 5s 1960	F A	102¾	Sale	102⅜	102¾	85	101½	103
Charleston & Savn'h 1st 7s 1936	J J	118¼		118⅛	Oct'26			
Ches & Ohio fund & impt 5s 1929	J J	100⅜	101½	100½	100½	1	100⅛	101½
1st consol gold 5s 1939	M N	106		104½	105½	32	103⅜	105½
Registered 1939	M N	105		104½	104½	2	102½	104½
General gold 4½s 1992	M S	98⅞	Sale	98	98⅞	86	97⅛	98⅞
Registered	M S	94⅛		94⅜	Oct'26			
20-year conv 4½s 1930	F A	100	Sale	99¾	100⅛	104	99⅛	100⅛
Craig Valley 1st 5s 1940	J J	100⅞		100⅞	Feb'27		100¾	101
Potts Creek Branch 1st 4s 1946	J J	87⅜	89	87½	Dec'26			
R & A Div 1st con g 4s 1989	J J	88½		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	100¼		100⅛	Feb'27		99⅞	100⅛
Chic & Alton RR ref g 3s 1949	A O	71⅝	74	73	73	1	71	73⅜
Ctf dep stpd Apr 1926 int		71½	Sale	71½	71¾	14	71½	71⅞
Railway first lien 3½s 1950	J J	65	Sale	65	65½	185	61¼	68¼
Ctfs dep Jan '23 & sub coup		63	66½	63	64	6	60	67
Chic Burl & Q—Ill Div 3½s 1949	J J	88¼	88⅞	88¼	88⅝	21	86⅝	88¾
Registered	J J			86¼	Dec'26			
Illinois Division 4s 1949	J J	96⅝	Sale	95¾	96⅝	26	94⅜	96⅝
Nebraska Extension 4s 1927	M N	99⅞	100	99⅞	99⅞	6	99¾	100⅛
Registered	M N	99⅜		99½	Nov'26			
General 4s 1958	M S	95¾	96⅜	95⅝	96	16	93½	96¾
Registered	M S	91⅝		92⅛	Mar'26			
1st & ref 4½s ser B 1977	F A	98¼	Sale	97⅜	98⅜	873	97⅜	98⅜
1st & ref 5s series A 1971	F A	107⅜	Sale	106	106⅞	48	105½	106⅞
Chicago & East Ill 1st 6s 1934	A O			106	Mar'27		106	106
C & E Ill Ry (*new co*) con 5s 1951	M N	82⅜	Sale	82	82⅞	268	80⅜	83¾
Chic & Erie 1st gold 5s 1982	M N	107⅛	108	107⅛	107⅛	3	105	107¾
Chicago Great West 1st 4s 1959	M S	71½	Sale	71	72	446	69¼	72½
Chic Ind & Louisv—Ref 6s 1947	J J	115¼		115⅛	Mar'27		113⅞	115⅛
Refunding gold 5s 1947	J J	102	103½	103⅜	Mar'27		103⅜	103⅜
Refunding 4s Series C 1947	J J	90½		90⅜	Dec'26			
General 5s A 1966	M N	101		101	101	2	99⅞	101⅞
General 6s B May 1966	J J	106⅝	107	106⅝	107¼	5	106⅝	107½
Chic Ind & Sou 50-year 4s 1956	J J	93½	95½	94½	94½	3	92⅛	94½
Chic L S & East 1st 4½s 1969	J D	96⅝		96⅝	Feb'27		96⅜	96⅜
C M & Puget Sd 1st gu 4s 1949	J J	60½	61¼	60¼	60⅜	2	55⅝	60½
U S Tr certifs of deposit		60½	61¼	60	60½	5	55⅝	60½
Ch M & St P gen g 4s Ser A 1989	J J	86	Sale	85⅞	86¼	8	85	88
Registered	Q J	83¼		83¼	Mar'27		83¼	83¼
General gold 3½s ser B 1989	J J	75¾	77	76	Mar'27		75⅝	76½
Gen 4½s Series C May 1989	J J	96¼	Sale	95¾	96⅜	69	94⅞	98
Registered				92¾	Dec'26			
Gen & ref ser A 4½s Jan 2014	A O	62	Sale	60½	62	61	57	62
Guar Tr certifs of deposit		62¼	Sale	61¼	62¼	270	56⅞	62¼
Gen ref conv ser B 5s Jan 2014	F A	60¾	Sale	60	60¾	57	55½	60¾
Guar Tr certifs of deposit		60½	Sale	60	61⅛	243	55¾	61⅛
1st sec 6s 1934	J J	103⅞	Sale	103⅝	104¼	44	103¼	106½
Debenture 4½s 1932	J D	61	Sale	60⅝	61	70	56½	61½
Bankers Tr certifs of deposit		61⅛	Sale	60⅜	61¼	247	56	61½
Debenture 4s 1925	J D	61	61½	60½	61⅜	40	56½	61⅜
U S Mtge & Tr ctfs of dep		61⅛	Sale	60⅜	61¼	198	56½	61¼
25-year debenture 4s 1934	J J	61¼	Sale	60⅜	61¼	77	56½	61¼
Farm L & Tr ctfs of dep		60¾	Sale	60⅜	61½	92	56⅜	61½
Chic & Mo Riv Div 5s 1926	J J			99½	June'26			
Chic & N'west gen g 3½s 1987	M N	82½		82	Mar'27		78⅛	82
Registered	Q F	74¼		74½	Jan'27		71½	76½
General 4s 1987	M N	93½	94	93⅛	94	12	90½	94
Registered	Q F	89½		87	Aug'26			
Stpd 4s non-p Fed in tax '87	M N	93¼	94½	93⅞	Mar'27		90½	93⅞
Gen 4¼s stpd Fed inc tax 1987	M N	107¾		107⅜	107⅜	25	105	107½
General 5s stamped 1987	M N			112⅛	112⅛	3	108¼	113
Sinking fund 6s 1879-1929	A O	103⅛	103⅜	103⅛	Mar'27		101¼	103⅜
Registered	A O	102⅜	103¼	101	Jan'27		101	101
Sinking fund 5s 1879-1929	A O	100¾	101⅛	101¼	Mar'27		100	101¾
Registered 1879-1929	A O	100⅛	101¼	100⅛	Mar'27		100⅛	102¼
Sinking fund deb 5s 1933	M N	102		102⅛	Mar'27		101	102⅛
Registered	M N	101¼	101⅜	101¼	101¼	1	101⅛	101¼
10-year secured 7s g 1930	J D	106⅜	106⅞	106¼	106⅜	24	106	106⅝
15-year secured 6½s g 1936	M S	112⅜	112⅝	112⅛	112¾	12	111⅝	112¾
1st & ref g 6s May 2037	J D	106¾	Sale	106⅛	108	6	102½	108
Chic R I & P—*Railway* gen 4s 1988	J J	89⅝	89¾	89¾	89⅞	11	87¾	90⅛
Registered	J J	87⅞	Sale	87⅞	87⅞	2	86½	87⅞
Refunding gold 4s 1934	A O	94⅝	Sale	94½	94¾	383	92¼	94¾
Registered	A O			93⅞	Mar'27		92⅝	93⅞
Ch St L & N O Mem Div 4s 1951	J D	89½	90⅜	89¼	Mar'27		89¼	90
St L & P 1st cons g 5s 1932	A O	102⅜		102⅛	Jan'27		101¼	102⅛
Chic St P M & O cons 6s 1930	J D	103⅛	103⅜	103⅛	103⅛	13	103⅛	104
Cons 6s reduced to 3½s 1930	J D	95		95	Nov'26			
Debenture 5s 1930	M S	99½	99⅝	99⅝	99⅝	7	99½	100
Stamped		99½		99⅝	Mar'27		99⅝	99¾
Chic T H & So East 1st 5s 1960	J D	97⅞	Sale	97½	98	57	93⅝	98
Inc gu 5s Dec 1 1960	M S	93⅛	Sale	93	93½	135	87¾	93½
Chic Un Sta'n 1st gu 4½s A 1963	J D	98½	98⅞	98½	98⅞	14	97¼	98⅞
1st 5s series B 1963	J J	104½	105	104⅝	105	21	104⅛	105¾
Guaranteed g 5s 1944	J D	103¾	Sale	103¾	104	13	101½	105⅝
1st 6½s series C 1963	J J	118	Sale	117½	118¼	6	117⅛	118¾
Chic & West Ind gen g 6s *p* 1932	Q M	105½		105¾	Mar'27		105½	106
Consol 50-year 4s 1952	J J	88¼	Sale	88	88½	36	86⅝	88½
1st ref 5½s ser A 1962	M S	105	Sale	104¾	105	19	103½	105
Choc Okla & Gulf cons 5s 1952	M N	103⅝		103⅜	103⅜	1	103¼	104¼
Cin H & D 2d gold 4½s 1937	J J	97⅜		97⅜	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		92⅛	Feb'27		90¼	92½
Cin S & Cl cons 1st g 5s 1928	J J	100⅜		100⅜	Mar'27		100	100⅜
Cleve Cin Ch & St L gen 4s 1993	J D	93¼		92⅛	92½	1	89	94⅜
20-year deb 4½s 1931	J J	99⅜		99⅜	99⅝	15	98⅜	99⅝
General 5s Series B 1993	J D	111	113	112	112	8	107¾	112
Ref & impt 6s series A 1929	J J	102¾	Sale	102¾	103	63	102⅜	103¼
6s series C 1941	J J	106	107	106	Mar'27		106	107¾
5s series D 1963	J J	104½	Sale	103¾	104½	34	103¼	105
Cairo Div 1st gold 4s 1939	J J	94		94¾	Mar'27		93½	94¾
Cin W & M Div 1st g 4s 1991	J J	87⅛	Sale	87⅛	87⅛	4	86	87½
St L Div 1st coll tr g g 4s 1990	M N	88½	89	91	Mar'27		87⅝	91
Registered	M N	85½		83¼	Feb'26			
Spr & Col Div 1st g 4s 1940	M S	96		96	96	4	91⅞	96
W W Val Div 1st g 4s 1940	J J	92⅞		93¼	Jan'27		91	93¼
C O C & I gen cons g 6s 1934	J J	109⅛	109½	109⅛	109⅛	3	107¼	109⅛
Clev Lor & W con 1st g 5s 1933	A O	102¾		103¼	103¼	2	102⅜	103¼
Cleve & Mahon Val g 5s 1938	J J	100¼		99⅝	Sept'26			
Cl & Mar 1st gu g 4½s 1935	M N	98⅝	98¾	98¾	98¾	5	98⅝	98¾
Cleve & P gen gu 4½s ser B 1942	A O	100⅜	102¼	99⅛	Aug'26			
Series 4½s 1942	J J	101	102¼	101	Mar'27		100	101
Series C 3½s 1948	M N	87⅜		85¼	Oct'26			
Series D 3½s 1950	F A	86		84⅝	Sept'26			
Cleve Shor Line 1st gu 4½s 1961	A O	102¼		104	104	1	101⅛	104
Cleve Union Term 5½s 1972	A O	109⅝	Sale	109⅝	110	13	108⅝	110⅜
1st s f 5s ser B 1973	A O	104⅜	Sale	104¼	104½	18	103½	105
Coal River Ry 1st gu 4s 1945	J D	90¼		88⅝	Jan'27		88⅝	88⅝
Colorado & South 1st g 4s 1929	F A	99	99¼	99	99¼	35	98¾	99½
Refunding & exten 4½s 1935	M N	97¼	97¾	97¼	98	18	96⅞	99
Col & H V 1st ext g 4s 1948	A O	92⅜		92	92	1	91⅞	92½
Col & Tol 1st ext 4s 1955	F A	90⅞		90½	Mar'27		90½	90½
Conn & Passum Riv 1st 4s 1943	A O	86¼		88	Nov'26			
Consol Ry deb 4s 1930	F A	93⅛		92⅜	Dec'26			
Non-conv 4s 1954	J J	73¼	75½	77	Feb'27			
Registered	J D			70	Sept'26			
Non-conv debenture 4s 1955	J J	75½	76½	76	Mar'27		70½	78⅛
Non-conv debenture 4s 1956	J J	75½	Sale	75½	75½	2	69⅛	77¼

BONDS N. Y. STOCK EXCHANGE Week Ended April 1.	Interest Period	Price Friday, April 1. Bid	Price Friday, April 1. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Juba RR 1st 50-year 5s g 1952	J J	95⅝	Sale	95⅜	95¾	19	94½	96
1st lien & ref 6s ser B 1936	J D	109½	Sale	109	109½	6	107	109½
Juba Northern Ry 1st 6s 1966	J J	102½	102¾	102½	103	16	99¼	103¼
Day & Mich 1st cons 4½s 1931	J J	98¾	99¾	99	Mar'27		98⅜	99
Del & Hudson 1st & ref 4s 1943	M N	95½	Sale	94¾	95½	43	93⅛	95½
30-year conv 5s 1935	A O	129	Sale	122½	130¾	1015	114½	130¾
15-year 5½s 1937	M N	104¾	Sale	104¾	104¾	7	103	105
10-year secured 7s 1930	J D	107	Sale	107	107¼	12	106⅜	107⅞
D RR & Bdge 1st gu 4s g 1936	F A	96		96	Mar'27		96	96
Den & R G—1st cons 4s 1936	J J	92¼	Sale	92	92½	84	91⅛	92½
Consol gold 4½s 1936	J J	95¼	95¾	94⅝	95½	5	94	95¾
Improvement gold 5s 1928	J D	99⅝	100	99⅝	99¾	6	99½	100
Den & R G West gen 5s Aug 1955	M N	78¾	Sale	77	79	668	73⅜	81½
Des M & Ft D 1st gu 4s 1935	J J	35	45	35	Mar'27		34	36
Temporary ctfs of deposit		34	Sale	34	34	2	33⅛	35
Des Plaines Val 1st 4½s 1947	M S	98		96¾	Aug'26			
Det & Mack—1st lien g 4s 1995	J D	70⅛	73¼	73¼	Mar'27		70¼	73½
Gold 4s 1995	J D	65	68	65	65	13	65	65⅛
Detroit River Tunnel 4½s 1961	M N	99	100	99	99½	24	97⅛	99½
Dul Missabe & Nor gen 5s 1941	J J	104¾	Sale	104	104¾	6	103¾	104¾
Dul & Iron Range 1st 5s 1937	A O	102¼	102¼	102	102¾	30	101¾	103
Dul Sou Shore & Atl g 5s 1937	J J	83	83½	82¼	83⅛	3	75⅛	83⅛
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		101⅞	Mar'27		100¾	102
Cons 1st gold 5s 1956	M N	106		106⅞	Mar'27		106	106½
Elgin Joliet & East 1st g 5s 1941	M N	103½	104¾	104¾	Mar'27		102	104¾
El Paso & S W 1st 5s 1965	A O	105¼		105¼	Mar'27		104¾	105½
Erie 1st consol gold 7s ext 1930	M S	106¼	106¾	106¼	106¼	16	106	107½
1st cons g 4s prior 1996	J J	84	Sale	82⅛	84	120	81⅛	84
Registered 1997	J J			79	Jan'27		79	79
1st consol gen lien g 4s 1996	J J	78	Sale	76¾	78	279	73½	78
Registered 1996	J J			72	Mar'27		72	75
Penn coll trust gold 4s 1951	F A	98⅜	Sale	98⅜	98⅜	17	98¼	100¼
50-year conv 4s series A 1953	A O	83¾	Sale	81¾	83¾	89	78¾	83¾
Series B 1953	A O	83	Sale	81½	83	66	79	83
Gen conv 4s series D 1953	A O	100¾	Sale	91½	100¼	4251	84⅛	100¼
Erie & Jersey 1st s f 6s 1955	J J	112⅝	113½	112⅝	113	3	111½	113⅜
Genesee River 1st s f 5s 1957	J J	112¾	114	112⅝	113	12	111⅜	113½
Erie & Pitts gu g 3½s B 1940	J J	88¾		88½	Nov'26			
Series C 3½s 1940	J J	89		88⅜	Sept'26			
Est RR extl s f 7s 1954	M N	99¼	Sale	99½	101¼	954	95¼	101¼
Fla Cent & Penn 1st ext g 5s 1930	J J	100¼	100⅝	101⅝	Mar'27		101⅝	101⅝
Consol gold 5s 1943	J J	101⅝	101¾	101⅝	101⅝	1	101⅜	101⅞
Florida East Coast 1st 4½s 1959	J D	98⅛	98¼	98⅛	98⅛	5	97¾	98½
1st & ref 5s series A 1974	M S	95⅝	Sale	94⅛	98¼	753	94¼	101⅛
Fonda Johns & Glov 4½s 1952	M N	62½	64	63½	64	7	61¼	65
Fort St U D Co 1st g 4½s 1941	J J	94⅜		94¼	Feb'27		94	94¼
Ft W & Den C 1st g 5½s 1961	J D	106¾		106¾	106¾	2	106⅜	106¾
Ft Worth & Rio Gr 1st g 4s 1928	J J	98		98	98	3	97⅝	98½
Frem Elk & Mo Val 1st 6s 1933	A O	108	Sale	108	108	3	107½	108⅛
G H & S A M & P 1st 5s 1931	M N	100¾	Sale	100¾	100¾	4	100½	101
2d extens 5s guar 1931	J J	100⅜	100¾	100½	100½	1	100⅛	100½
Galv Hous & Hend 1st 5s 1933	A O	98⅜	100	98½	98¾	30	96½	98¾
Ga & Ala Ry 1st cons 5s Oct 1945	J J	95½	Sale	99½	99½	8	98½	99⅝
Ga Caro & Nor 1st gu g 5s 1929	J J	100⅛	100⅝	100⅛	Mar'27		99	100⅜
Georgia Midland 1st 3s 1946	A O	73⅜		75½	75½	3	72½	75½
Gr R & I ext 1st gu g 4½s 1941	J J	97⅞	98½	97½	Mar'27		97⅛	97½
Grand Trunk of Can deb 7s 1940	A O	115¾	Sale	115¾	116	8	115⅛	116
15-year s f 6s 1936	M S	108⅛	108⅝	107⅝	108¼	29	106⅞	108¼
Grays Point Term 1st 5s 1947	J D	98⅛		95¼	Oct'26			
Great Nor gen 7s series A 1936	J J	114⅛	Sale	114	114¼	135	113⅛	114⅝
Registered	J J			113⅜	Nov'26			
1st & ref 4¼s series A 1961	J J	99⅝	Sale	99	99¾	27	97¼	99¾
General 5½s series B 1952	J J	111	Sale	110	111	375	108	111
General 5s series C 1973	J J	105½	Sale	104	105½	29	102⅜	105½
General 4½s series D 1976	J J	97¼	Sale	96¼	97¼	340	94⅛	97¼
Green Bay & West deb ctfs A Feb		85⅛	90	85	Mar'27		83⅛	85
Debentures ctfs B Feb		22	23	22	22	3	21	25½
Greenbrier Ry 1st gu 4s 1940	M N	93½		92	Dec'26			
Gulf Mob & Nor 1st 5½s 1950	A O	106¼		106½	Mar'27		105⅝	106½
Gulf & S I 1st ref & ter g 5s 1952	J J	107		107	Mar'27		106¼	107
Hocking Val 1st cons g 4½s 1999	J J	99½	101⅛	99	100⅝	29	97⅜	100⅝
Registered 1999	J J			99¾	Mar'27		95¾	95¾
Housatonic Ry cons g 5s 1937	M N	99		99	99	7	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	103¼		103¼	Mar'26			
Houston Belt & Term 1st 5s 1937	J J	100¾		100½	100½	3	99½	100½
Houston E & W Tex 1st g 5s 1933	M N	100⅛		100¾	101	6	100¼	101⅜
1st guar 5s red 1933	M N	100¾	101	100⅛	Mar'27		100⅛	100¾
Hud & Manhat 5s series A 1957	F A	99¾	Sale	99	99⅝	69	98	99⅞
Registered	F A			97	Apr'26			
Adjustment income 5s Feb 1957	A O	88⅞	Sale	88¾	89¼	155	84	89¾
Illinois Central 1st gold 4s 1951	J J	94⅝		94½	Mar'27		94	95
Registered 1951	J J	92⅝	Sale	92⅝	92⅝	1	92⅝	92⅝
1st gold 3½s 1951	J J	87½		74⅜	Jan'27		74⅜	74⅜
Registered	J J			82¾	Jan'25			
Extended 1st gold 3½s 1951	A O	88¼	Sale	88¼	88¼	5	87	88¼
1st gold 3s sterling 1951	M S	75⅛		73	Jan'27		73	74⅜
Collateral trust gold 4s 1952	A O	92	93	92⅛	93	17	90½	93
Registered	A O			89½	Mar'27		89½	89½
1st refunding 4s 1955	M N	96⅛	96⅝	96¼	96¾	15	93¼	96¾
Purchased lines 3½s 1952	J J			86⅞	Mar'27		85	86⅞
Registered	J J			84½	July'25			
Collateral trust gold 4s 1953	M N	90	Sale	89½	90	3	88	90
Registered	M N			85½	Oct'26			
Refunding 5s 1955	M N	108¾	110	107⅞	108¼	5	107½	108½
15-year secured 5½s 1934	J J	102⅞	103½	103	103½	45	101⅞	103½
15-year secured 6½s g 1936	J J	112⅜	112⅞	111⅝	112½	20	111⅝	113½
40-year 4¾s Aug 1 1966	F A	99	Sale	98¼	99⅛	169	96⅜	99⅛
Cairo Bridge gold 4s 1950	J D	93⅛		93⅜	Mar'27		92½	93⅜
Litchfield Div 1st gold 3s 1951	J J	76⅜	78½	76¾	Mar'27		76½	76¾
Louisv Div & Term g 3½s 1953	J J	83⅜	84½	83½	Mar'27		83¼	84⅛
Registered	J J			81⅜	Aug'26			
Omaha Div 1st gold 3s 1951	F A	75¾	77½	76	76	8	76	77½
St Louis Div & Term g 3s 1951	J J	78½		79	79	20	76½	79
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	91⅛		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	104⅜	Sale	104⅜	105¼	87	103½	105¼
Gold 5s 1951	J D	104⅝	107¼	104⅝	104⅝	1	104⅝	105½
Registered 1951	J D	103½		103½	Mar'27		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	Sale	94	94	6	93⅜	94
Ind & Louisville 1st gu 4s 1956	J J			86¼	Mar'27		84	86¼
Ind Union Ry gen 5s ser A 1965	J J	102⅛	103¼	102⅛	102⅛	1	102⅛	103⅛
Gen & ref 5s series B 1965	J J	102⅛	103¼	102⅛	Mar'27		102⅛	102⅜
Int & Grt Nor 1st 6s ser A 1952	J J	107	Sale	107	107¼	15	105⅜	107¼
Adjustment 6s ser A July 1952	Apr	94½	Sale	94¼	98	221	83⅜	98
Stamped Apr		86¼	88⅞	87	Mar'27		81½	88⅛
Int Rys Cent Amer 1st 5s 1972	M N	76	76¼	76	76¼	4	75½	77½
1st coll tr 6% notes 1941	M N	93	93¼	93	93	6	93	95½
Iowa Central 1st gold 5s 1938	J D	50	57	52¼	Mar'27		51½	58½
Certificates of deposit		49½	Sale	49½	49½	3	49½	55
Refunding gold 4s 1951	M S	17¼	17⅞	17⅜	17⅝	4	17⅛	21½
James Frank & Clear 1st 4s 1959	J D	93⅛	94½	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	Mar'27		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	101⅝	101⅝	Mar'27		101⅜	101⅞

Due Feb. ♦ Due May ♯ Due Dec.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 1.	Interest Period	Price Friday, April 1. Bid	Price Friday, April 1. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
K C Ft S & M Ry ref g 4s 1936	A O	923/4	93	923/4	931/8	4	92	931/8
K C & M R & B 1st gu 5s 1929	A O	100	1001/4	1001/4	1003/8	21	991/2	1013/8
Kansas City Sou 1st gold 3s 1950	A O	74	Sale	737/8	743/4	31	731/8	75
Ref & impt 5s Apr 1950	J J	100	Sale	991/2	100	52	991/4	1001/2
Kansas City Term 1st 4s 1960	J J	883/4	Sale	881/2	883/4	2	811/2	883/4
Kentucky Central gold 4s 1987	J J	851/4	87	86	Mar'27	----	851/8	86
Kentucky & Ind Term 4½s 1961	J J	90	911/2	901/2	Mar'27	----	881/2	901/2
Stamped 1961	J J	1021/4	1021/2	1021/4	1021/4	3	1021/4	1021/4
Lake Erie & West 1st g 5s 1937	J J	1013/8	1017/8	1001/4	Mar'27	----	1001/8	1001/2
2d gold 5s 1941	J J	831/8	----	833/4	833/4	3	801/2	833/4
Lake Shr & Mich S g 3½s 1997	J D	821/8	823/8	821/8	821/4	22	80	821/4
Registered 1997	J D	991/2	Sale	981/2	993/4	25	981/4	993/4
Debenture gold 4s 1928	M S	981/2	Sale	981/4	983/4	48	973/8	987/8
25-year gold 4s 1931	M N	----	----	96	Dec'25	----	----	----
Registered 1931	M N	1051/4	----	105	Feb'27	----	1041/2	1051/4
Leh Val Harbor Term 5s 1954	F A	981/2	Sale	991/4	100	9	981/2	100
Leh Val N Y 1st gu g 4½s 1940	J J	891/2	Sale	883/4	891/2	14	864	891/2
Lehigh Val (Pa) cons g 4s 2003	M N	----	----	84	Jan'27	----	84	84
Registered 2003	M N	991/4	Sale	991/4	100	17	97	100
General cons 4½s 2003	M N	1053/4	----	1063/8	Mar'27	----	1031/2	1061/2
Lehigh Val RR gen 5s series 2003	M N	103	Sale	103	103	1	1021/2	1031/2
Leh V Term Ry 1st gu g 5s 1941	A O	----	----	1021/8	1021/8	4	1021/8	1021/2
Registered	A O	905/8	92	905/8	Feb'27	----	90	905/8
Leh & N Y 1st guar gold 4s 1945	M S	1111/2	----	113	Mar'27	----	1093/4	113
Lex & East 1st 50-yr 5s gu 1965	A O	90	911/2	90	901/2	2	865/8	901/2
Little Miami 4s 1952	M N	1085/8	110	1083/4	Feb'27	----	1083/4	109
Long Dock consol g 6s 1935	Q J	1003/4	----	1003/4	Feb'27	----	1003/4	1003/4
Long Isld 1st con gold 5s July 1931	Q J	961/4	----	98	Feb'27	----	98	98
1st consol gold 4s July 1931	Q J	93	931/2	933/4	Mar'27	----	923/8	943/8
General gold 4s 1938	J D	953/4	97	943/8	Mar'27	----	943/8	943/8
Gold 4s 1932	J D	891/4	----	891/4	891/2	5	89	90
Unified gold 4s 1949	M S	1001/4	1003/4	100	Mar'27	----	99	1003/4
Debenture gold 5s 1934	J D	987/8	99	983/4	983/4	5	981/8	99
20-year p m deb 5s 1937	M N	891/2	893/4	891/8	891/2	6	883/4	897/8
Guar refunding gold 4s 1949	M S	995/8	----	100	Mar'27	----	100	1003/4
Nor Sh B 1st con gu 5s Oct '32	Q J	100	1001/2	100	Mar'27	----	100	1003/4
Louisiana & Ark 1st g 5s 1927	M S	91	Sale	907/8	91	4	895/8	91
Lou & Jeff Bdge Co gu g 4s 1945	M S	1065/8	----	1063/8	Mar'27	----	1061/8	1065/8
Louisville & Nashville 5s 1937	M N	971/8	Sale	971/8	98	92	957/8	98
Unified gold 4s 1940	J J	----	----	95	Mar'27	----	95	95
Registered	J J	1015/8	102	1011/4	Mar'27	----	1011/8	1011/2
Collateral trust gold 5s 1931	M N	104	Sale	104	105	36	1031/8	106
10-year secured 7s 1930	M N	109	Sale	1083/4	109	15	105	109
1st refund 5½s series A 2003	A O	1061/2	1067/8	1061/2	1061/2	3	1053/4	1063/4
1st & ref 5s series B 2003	A O	1013/8	Sale	1013/8	1017/8	12	993/4	102
1st & ref 4½s series C 2003	A O	1037/8	104	1037/8	Mar'27	----	1033/4	1037/8
N O & M 1st gold 6s 1930	J J	1035/8	104	1033/4	Mar'27	----	1033/8	1033/4
2d gold 6s 1930	J J	955/8	----	95	Mar'27	----	937/8	95
Paducah & Mem Div 4s 1946	F A	671/2	681/2	671/2	671/2	3	661/2	68
St Louis Div 2d gold 3s 1980	M S	1003/8	----	1003/8	Feb'27	----	1003/8	1001/2
Mob & Montg 1st g 4½s 1945	M S	883/8	----	881/4	881/4	1	871/2	883/4
South Ry joint Monon 4s 1952	J J	961/2	Sale	951/2	961/2	20	931/2	961/2
Atl Knoxv & Cin Div 4s 1955	M N	1001/4	101	1001/2	Mar'27	----	100	1001/2
Louisv Cin & Lex Div g 4½s '31	M N	1031/8	----	103	Dec'26	----	----	----
Mahon Coal RR 1st 5s 1934	J J	681/4	69	681/4	681/2	21	66	695/8
Manila RR (South Lines) 4s 1939	M N	761/2	80	771/8	Mar'27	----	731/2	771/4
1st 4s 1959	M N	100	1001/4	1001/2	Dec'26	----	----	----
Manitoba S W Colonizn'n 5s 1934	J J	871/8	----	831/2	Oct'26	----	----	----
Man G B & N W 1st 3½s 1941	S M	1013/4	----	1015/8	Jan'27	----	1015/8	1013/4
Mich Cent Det & Bay City 5s '31	Q M	----	----	101	Dec'26	----	----	----
Registered	Q M	951/2	----	951/4	Feb'27	----	951/4	951/4
Mich Air Line 4s 1940	J J	----	----	92	Nov'26	----	----	----
Registered	J J	855/8	----	79	Nov'26	----	----	----
J L & S 1st gold 3½s 1951	M S	864/4	----	861/4	Jan'27	----	853/4	863/8
1st gold 3½s 1952	M N	99	991/4	99	99	26	983/8	991/4
20-year debenture 4s 1929	A O	973/8	981/8	981/8	981/8	1	95	981/8
Mid of N J 1st ext 5s 1940	A O	101	----	101	101	1	1005/8	101
Milw L S & West imp g 5s 1929	F A	967/8	98	941/2	Dec'25	----	----	----
Mil & Nor 1st ext 4½s(blue) 1934	J D	965/8	98	97	97	5	951/2	97
Cons ext 4½s (brown) 1934	J D	94	----	941/4	95	3	921/4	95
Mil Spar & N W 1st gu 4s 1947	M S	831/8	----	813/8	Dec'26	----	----	----
Milw & State L 1st gu 3½s 1941	J J	98	99	98	Mar'27	----	98	983/4
Minn & St Louis 1st 7s 1927	J D	1003/8	Sale	1003/8	1003/8	2	100	1003/8
1st guar g 7s 1927	J D	5312	56	531/2	531/2	2	53	57
1st consol gold 5s 1934	M N	52	Sale	52	52	1	511/4	55
Temp ctfs of deposit	M N	19	21	20	20	4	171/2	23
1st & refunding gold 4s 1949	M S	121/8	137/8	131/4	131/4	11	13	151/4
Ref & ext 50-yr 5s ser A 1962	Q F	888/8	Sale	88	881/2	33	87	887/8
M St P & S S M con g 4s int gu '38	J J	97	983/8	97	971/4	17	97	983/8
1st cons 5s 1938	J J	961/2	981/4	1003/8	1003/8	1	971/2	1003/8
1st cons 5s gu as to int 1938	J J	101	Sale	101	1011/2	21	1003/8	102
10-year coll trust 6½s 1931	M S	1001/2	101	101	Mar'27	----	1001/8	102
1st & ref 6s series A 1946	J J	86	87	87	87	1	86	89
25-year 5½s 1949	M S	963/4	----	973/4	Jan'27	----	973/4	973/4
1st Chicago Term s f 4s 1941	M N	961/4	----	961/4	Mar'27	----	951/2	97
Mississippi Central 1st 5s 1949	J J	871/2	88	871/2	875/8	12	863/8	881/2
Mo Kan & Tex—1st gold 4s 1990	J J	1031/8	1033/4	1023/4	1031/4	29	101	1031/4
Mo-K-T RR—Pr 1st ser A 1962	J J	871/2	Sale	865/8	871/2	10	851/2	873/4
40-year 4s series B 1962	J J	103	Sale	1023/8	1031/4	94	1025/8	1037/8
10-year 6s series C 1932	A O	102	Sale	1015/8	1021/2	329	96	1023/4
Missouri Pacific								
1st & refunding 5s ser A 1965	F A	100	Sale	100	1001/8	35	993/4	101
1st & refunding 6s ser D 1949	F A	1073/4	Sale	1071/2	1073/4	89	1061/2	1083/4
1st & refund 6s ser E 1955	M N	1071/2	Sale	1071/2	1073/4	23	106	108
General 4s 1975	M S	783/4	Sale	763/4	781/2	1101	76	791/8
1st & ref 5s ser F 1977	M S	100	Sale	100	1001/8	76	100	1001/8
Mo Pac 3d 7s ext at 4% July 1938	M N	927/8	----	927/8	Mar'27	----	927/8	93
Mob & Bir prior lien g 5s 1945	J J	1001/8	----	99	Sept'26	----	----	----
Mortgage gold 4s 1945	J J	871/8	885/8	871/4	871/4	4	861/8	871/4
Small 1945	J J	83	857/8	82	Jan'27	----	82	82
Mobile & Ohio new gold 6s 1927	Q J	101	Sale	101	101	5	1001/4	1013/4
1st extended gold 6s July 1927	Q J	1001/4	1003/8	1001/4	Mar'27	----	993/4	1001/2
General gold 4s 1938	M S	931/2	951/8	941/4	Mar'27	----	93	941/4
Montgomery Div 1st g 5s 1947	F A	1005/8	1023/8	1005/8	1005/8	1	993/8	1001/4
St Louis Division 5s 1927	J D	997/8	----	997/8	997/8	8	991/4	971/2
Moh & Mar 1st gu gold 4s 1991	M S	921/4	----	921/4	Mar'27	----	1111/2	1131/2
Mont C 1st gu g 6s 1937	J J	1131/2	Sale	1121/2	1131/2	105	1111/2	1111/2
Registered	J J	----	----	1111/2	1111/2	2	1031/8	104
1st guar gold 5s 1937	J D	1037/8	----	104	Mar'27	----	801/2	811/8
Morris & Essex 1st gu 3½s 2000	J D	841/8	----	801/2	Mar'27	----	1001/4	1011/4
Nashv Chatt & St L 1st 5s 1928	A O	101	Sale	101	101	11	1025/8	1033/8
N Fla & S 1st gu g 5s 1937	F A	103	1031/2	1031/8	Jan'27	----	----	----
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		16	163/4	153/4	153/4	1	14	20
Guar 70-year s f 4s 1977	A O	----	----	871/2	Aug'25	----	----	----
Assent cash war rct No 3 on		203/4	23	24	Sept'27	----	181/2	26
Nat RR Mex prior lien 4½s 1926	J J	----	----	381/2	July'25	----	----	----
July 1914 coupon on	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 3 on		25	Sale	23	25	25	23	261/2
1st consol 4s 1951	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on	A O	----	----	181/2	June'26	----	----	----
Assent cash war rct No 3 on		14	15	14	141/4	2	123/4	161/2
New England cons 5s 1945	J J	1001/8	----	1003/4	Feb'27	----	991/2	1003/4
Consol guar 4s 1945	J J	877/8	----	89	Mar'27	----	883/8	89
N J Junc RR guar 1st 4s 1986	F A	85	----	851/2	Jan'27	----	851/2	851/2
N O & N E 1st ref&imp 4½s A'52	J J	971/4	98	97	97	1	961/2	971/2
New Orleans Term 1st 4s 1953	J J	883/8	----	881/2	881/2	1	871/8	883/2
N O Texas & Mex n-c inc 5s 1935	A O	1001/4	Sale	1001/2	101	18	100	101
1st 5s series B 1954	A O	1011/4	Sale	1001/2	1011/4	53	1001/8	1011/2
1st 5½s series A 1954	A O	1055/8	Sale	1053/8	1051/2	64	1043/4	1053/4
N & C Bdge gen guar 4½s 1945	J J	97	----	981/4	Mar'27	----	971/4	983/4
N Y B & M B 1st con g 5s 1935	A O	1007/8	102	101	Mar'27	----	1003/4	101
N Y Cent RR conv deb 6s 1935	M N	108	Sale	1071/4	108	9	1063/8	108
Registered	M N	----	----	1061/4	Mar'27	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended April 1.	Interest Period	Price Friday, April 1. Bid	Price Friday, April 1. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
New York Central (Concluded).								
Consol 4s series A 1998	F A	93	937/8	921/2	94	24	90	94
Ref & impt 4½s "A" 2013	A O	101	Sale	1001/8	101	17	977/8	1011/4
Ref & impt 5s series C 2013	A O	1071/8	Sale	1063/8	1073/8	107	1051/4	1073/8
Registered	A O	----	----	1051/2	Jan'27	----	1051/2	1051/2
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	831/2	Sale	83	833/8	58	801/8	833/8
Registered 1997	J J	----	----	821/2	83	20	785/8	83
Debenture gold 4s 1934	M N	973/8	973/4	971/8	971/4	40	961/2	98
Registered	M N	----	----	96	Feb'27	----	96	96
30-year debenture 4s 1942	J J	967/8	971/2	971/2	971/2	5	941/2	971/2
Registered		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s 1998	F A	823/4	Sale	811/8	823/4	28	791/8	823/4
Registered 1998	F A	----	----	81	81	8	783/4	81
Mich Cent coll gold 3½s 1998	F A	811/8	Sale	811/8	811/8	1	793/4	82
Registered 1998	F A	811/2	----	821/4	Mar'27	----	787/8	821/4
N Y Chic & St L 1st g 4s 1937	A O	951/8	957/8	951/2	951/2	19	943/4	96
Registered 1937	A O	----	----	931/4	May'26	----	----	----
25-year debenture 4s 1931	M N	973/8	----	971/4	973/8	8	961/8	971/2
2d 6s series A B C 1931	M N	1021/2	Sale	1021/2	1027/8	43	1021/8	1031/4
Refunding 5½s series A 1974	A O	106	Sale	1053/4	1061/4	37	1041/8	1065/8
Refunding 5½s series B 1975	J J	106	Sale	1057/8	1061/4	40	1041/8	1065/8
N Y Connect 1st gu 4½s A 1953	F A	973/4	Sale	971/4	973/4	13	943/8	977/8
1st guar 5s series B 1953	F A	1041/4	----	1041/4	1041/4	9	1033/8	1047/8
N Y & Erie 1st ext gold 4s 1947	M N	91	----	913/4	Oct'26	----	----	----
3d ext gold 4½s 1933	M S	981/2	----	987/8	Mar'27	----	981/2	987/8
4th ext gold 5s 1930	A O	1001/8	----	985/8	Feb'27	----	985/8	1001/8
5th ext gold 4s 1928	J D	981/4	----	99	Mar'26	----	----	----
N Y & Greenw L gu g 5s 1946	M N	993/4	----	100	Mar'27	----	991/2	1001/4
N Y & Harlem gold 3½s 2000	M N	841/2	----	82	Mar'27	----	813/4	821/2
Registered	M N	----	----	821/2	821/2	30	821/2	821/2
N Y Lack & W 1st & ref 5s 1973	M N	1027/8	----	80	July'25	----	----	----
First & ref 4½s 1973	M N	1027/8	----	1027/8	Mar'27	----	1021/4	1027/8
N Y L E & W 1st 7s ext 1930	M S	1055/8	----	106	Feb'27	----	106	106
N Y & Jersey 1st 5s 1932	F A	1007/8	1011/2	1007/8	1007/8	7	1003/4	1011/2
N Y & Long Branch gen g 4s 1941	M S	901/4	----	90	Dec'26	----	----	----
N Y & N E Bost Term 4s 1939	A O	891/2	----	913/8	Oct'26	----	----	----
N Y N H & H n-c deb 4s 1947	M S	801/2	----	821/2	821/2	1	74	821/2
Registered	M S	----	----	60	June'26	----	----	----
Non-conv debenture 3½s 1947	M S	741/2	----	74	Feb'27	----	721/2	74
Non-conv debenture 3½s 1954	A O	73	Sale	721/2	73	3	693/4	731/2
Non-conv debenture 4s 1955	J J	791/2	803/4	791/2	791/2	3	76	801/4
Non-conv debenture 4s 1956	M N	80	Sale	791/2	803/4	30	771/4	803/4
Conv debenture 3½s 1956	J J	73	Sale	721/4	73	16	693/4	733/4
Conv debenture 6s 1948	J J	1073/4	Sale	1071/8	108	19	1051/2	1091/2
Registered	J J	----	----	1041/2	Mar'27	----	103	1051/2
Collateral trust 6s 1940	A O	104	Sale	104	1043/8	18	1031/4	1051/4
Debenture 4s 1957	M N	741/8	Sale	741/2	75	8	691/2	76
Harlem R & Pt Ches 1st 4s 1954	M N	891/8	893/4	891/8	90	6	89	90
N Y & Northern 1st g 5s 1927	A O	997/8	1001/4	100	Mar'27	----	997/8	100
N Y O & W ref 1st g 4s June 1992	M S	78	781/2	78	781/2	28	761/4	791/2
Registered $5,000 only	M S	----	----	721/8	Dec'26	----	----	----
General 4s 1955	J D	761/4	763/4	761/4	763/4	29	73	781/2
N Y Providence & Boston 4s 1942	A O	891/2	----	861/2	Dec'26	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	911/8	92	90	Mar'27	----	897/8	901/4
N Y & R B 1st gold 5s 1927	M S	997/8	1001/2	997/8	Mar'27	----	997/8	100
N Y Susq & West 1st ref 5s 1937	J J	89	893/4	90	Mar'27	----	871/2	911/2
2d gold 4½s 1937	F A	741/8	75	74	Feb'27	----	723/4	75
General gold 5s 1940	F A	743/8	76	743/8	751/2	19	713/4	771/4
Terminal 1st gold 5s 1943	M N	991/4	----	991/8	Jan'27	----	981/8	991/2
N Y W'ches & B 1st ser I 4½s '46	J J	823/4	Sale	821/2	83	44	781/2	833/4
Nord Ry ext'l s f 6½s 1950	A O	967/8	Sale	961/2	973/8	97	931/4	973/8
Norfolk South 1st & ref A 5s 1961	F A	921/2	Sale	921/8	931/8	53	903/4	933/8
Norfolk & South 1st gold 5s 1941	M N	1011/8	----	1001/2	Feb'27	----	1001/2	1011/2
Norfolk & Western gen gold 6s 1931	M N	1051/2	1057/8	1051/2	1051/2	2	1051/2	1061/4
Improvement & ext 6s 1934	F A	1081/2	----	1083/4	Mar'27	----	1083/4	1083/4
New River 1st gold 6s 1932	A O	1061/8	----	107	Mar'27	----	107	107
N & W Ry 1st cons g 4s 1996	A O	961/4	Sale	96	961/4	19	921/2	961/4
Registered 1996	A O	95	----	95	Mar'27	----	927/8	95
Div'l 1st lien & gen g 4s 1944	J J	931/4	935/8	931/8	931/2	8	93	933/4
10-yr conv. 6s 1929	M S	180	Sale	180	180	1	158	180
Pocah C & C joint 4s 1941	J D	941/4	Sale	94	943/4	5	927/8	96
North Cent gen & ref 5s A 1974	M S	1061/2	108	106	Jan'27	----	1055/8	106
North Ohio 1st guar g 5s 1945	A O	971/2	983/4	98	983/8	13	941/2	981/2
North Pacific prior lien 4s 1997	Q J	943/4	Sale	94	951/4	129	911/4	951/4
Gen'l lien gold 3s Jan 2047	Q F	897/8	98	91	Mar'27	----	905/8	915/8
Registered Jan2047	Q F	691/2	Sale	673/4	691/2	69	655/8	691/2
Ref & impt 4½s series A 2047	J J	67	----	663/4	67	24	635/8	67
Registered	J J	981/2	Sale	981/2	983/4	21	96	99
Ref & impt 6s series B 2047	J J	923/4	----	853/4	Feb'25	----	----	----
Registered	J J	1145/8	Sale	1141/2	1143/4	120	113	115
Ref & impt 5s series C 2047	J J	1115/8	----	1101/4	Mar'26	----	----	----
Ref & impt 5s series D 2047	J J	1055/8	1063/4	1051/2	1053/4	14	1031/8	1063/4
Nor Pac Term Co 1st g 6s 1933	J J	1051/2	Sale	1051/2	106	16	1031/8	1063/4
Nor of Calif guar g 5s 1938	A O	1093/4	Sale	1093/4	1093/4	1	1093/4	1093/4
North Wisconsin 1st 6s 1930	J J	1041/2	1061/2	1051/8	Jan'27	----	1051/8	1051/8
		1021/2	----	1031/8	Mar'27	----	1027/8	1031/8
Og & L Cham 1st gu 4s g 1948	J J	831/2	84	84	Mar'27	----	815/8	84
Ohio Connecting Ry 1st 4s 1943	M S	951/4	----	945/8	Mar'27	----	943/8	945/8
Ohio River RR 1st g 5s 1936	J D	97	----	1027/8	Mar'27	----	102	1027/8
General gold 5s 1937	A O	1003/4	----	1021/8	Feb'27	----	1011/4	1021/8
Oregon & Cal 1st guar g 5s 1927	J J	1001/8	1001/4	100	1001/4	22	100	1001/2
Oregon RR & Nav con g 4s 1946	J D	923/4	----	923/4	923/4	2	885/8	93
Ore Shore Line 1st cons g 5s 1946	J J	1081/2	1091/4	1081/8	1081/8	6	107	1081/8
Guar cons 5s 1946	J J	1083/4	Sale	1085/8	1091/8	9	1071/8	1091/8
Guar refunding 4s 1929	J D	99	Sale	987/8	991/8	95	981/4	991/8
Oregon-Wash 1st & ref 4s 1961	J J	91	Sale	893/4	91	46	867/8	91
Pacific Coast Co 1st g 5s 1946	J D	911/4	917/8	911/8	911/8	3	901/4	93
Pac RR of Mo 1st ext'l g 4s 1938	F A	941/8	----	943/4	Jan'27	----	933/4	943/4
2d extended gold 5s 1938	J J	102	Sale	102	1021/8	9	102	1021/2
Paducah & Ills 1st s f 4½s 1955	J J	981/2	99	981/4	Feb'27	----	98	981/4
Paris-Lyons-Med RR 6s 1958	F A	933/4	Sale	933/4	933/4	186	871/2	95
Sinking fund external 7s 1958	M S	100	Sale	991/4	100	71	961/2	101
Paris-Orleans RR s f 7s 1954	M S	991/4	Sale	991/4	993/4	35	951/4	1011/4
Paulista Railway 7s 1942	M N	102	Sale	102	1021/8	8	102	103
Pennsylvania RR cons g 4s 1943	M N	961/8	973/4	96	Mar'27	----	951/2	961/8
Consol gold 4s 1948	M N	963/4	----	957/8	Mar'27	----	944/4	96
4s sterl stpd dollar May 1 1948	M N	961/2	Sale	955/8	961/2	13	945/8	961/2
Consolidated 4½s 1960	F A	105	Sale	1031/2	105	34	102	105
General 4½s series A 1965	J D	1011/4	Sale	1005/8	1011/4	145	991/4	1013/4
General 5s series B 1968	J D	1101/2	Sale	1091/2	1101/2	30	1067/8	1101/2
10-year secured 7s 1930	A O	1061/2	Sale	1063/8	1063/4	65	1061/4	1075/8
15-year secured 6½s 1936	F A	1121/4	Sale	112	1121/2	69	1113/4	113
Registered	F A	1111/8	----	1111/4	Oct'26	----	----	----
40-year gold 5s 1964	M N	104	Sale	1031/8	1041/2	104	102	1041/2
Pa Co gu 3½s coll tr A reg 1937	M S	87	91	89	Mar'27	----	89	89
Guar 3½s coll trust ser B 1941	F A	861/4	881/2	86	86	6	86	891/2
Guar 3½s trust ctfs C 1942	J D	86	861/2	86	861/2	3	85	861/2
Guar 3½s trust ctfs D 1944	J D	853/4	861/2	841/2	Jan'26	----	----	----
Guar 15-25-year gold 4s 1931	A O	973/4	----	98	Mar'27	----	971/2	981/8
Guar 4s series E 1952	M N	885/8	91	891/2	Mar 27	----	88	891/2
Peoria & Eastern 1st cons 4s 1940	A O	88	Sale	871/2	88	24	851/4	883/8
Income 4s April 1990	Apr.	431/8	441/8	43	433/4	16	417/8	471/2
Peoria & Pekin Un 1st 5½s 1974	F A	1051/2	Sale	1051/2	1051/2	2	104	1051/2
Pere Marquette 1st ser A 5s 1956	J J	1045/8	1043/4	1045/8	1045/8	28	1035/8	105
1st 4s series B 1956	J J	901/8	----	901/4	Mar 27	----	89	901/4
Phila Balt & Wash 1st g 4s 1943	M N	957/8	961/2	951/2	Mar 27	----	953/8	97
General 5s series B 1974	F A	1111/8	----	1111/2	1111/2	5	1101/2	1111/2
Philippine Ry 1st 30-yr s f 4s 1937	J D	423/4	427/8	421/2	431/4	30	42	431/2
Pine Creek registered 6s 1932	J D	1065/8	----	1063/4	Feb 27	----	1061/2	1063/4
P C C & St L gu 4½s A 1940	A O	1011/4	----	1001/8	Mar 27	----	995/8	1011/2
Series B 4½s guar 1942	A O	101	----	101	101	1	1001/4	1011/2
Series C 4½s guar 1942	M N	101	----	100	Dec 26	----	----	----
Series D 4s guar 1945	M N	961/4	----	961/4	Mar 27	----	96	961/4
Series E 3½s guar gold 1949	F A	961/4	----	931/2	Nov 26	----	----	----
Series F 4s guar gold 1953	J D	96	----	1003/8	Feb 27	----

BONDS N. Y. STOCK EXCHANGE Week Ended April 1.	Interest Period		Price Friday, April 1. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	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	----	102⅛	102⅛	2	99⅝	102⅛
Series J 4½s 1964	M	N	102¼	103½	103⅛	Mar'27	----	100	103½
General M 5s series A 1970	J	D	109¾	Sale	109¾	109¾	7	106¾	110¼
Registered	J	D	----	----	102	Oct'26	----	----	----
Gen mtge 5s series B 1975	A	O	110	Sale	109⅝	110	47	106¾	110
Pitts & L Erie 2d g 5s Jan 1928	A	O	99⅞	100¼	99	100	2	99	100⅞
Pitts McK & Y 1st gu 6s 1932	J	J	106	107	105⅞	Jan'27	----	105⅞	105⅞
2nd guar 6s 1934	J	J	103⅜	----	101⅜	Nov'26	----	----	----
Pitts Sh & L E 1st g 5s 1940	A	O	102	----	101⅞	Mar'27	----	101⅞	102¼
1st consol gold 5s 1943	J	J	100½	----	101⅜	June'26	----	----	----
Pitts Va & Char 1st 4s 1943	M	N	92⅜	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M	N	100⅛	----	100¼	Dec'26	----	----	----
1st gen 4s series A 1948	J	D	93½	93⅝	94	Mar'27	----	92¾	94
1st gen 5s series B 1962	F	A	106⅜	----	106⅝	Jan'27	----	104⅝	106⅝
Providence Secur deb 4s 1957	M	N	73½	----	74	Mar'27	----	72	75
Providence Term 1st 4s 1956	M	S	84¾	----	84⅝	Aug'26	----	----	----
Reading Co Jersey Cent coll 4s	A	O	93½	97½	93	Mar'27	----	92	100
Registered			----	----	----	----	----	----	----
Gen & ref 4½s series A 1997	J	J	99	Sale	99	100	49	98	100½
Richm & Danv deb 5s stmpd 1927	A	O	----	----	100	Jan'27	----	100	100
Rich & Meck 1st g 4s 1948	M	N	82	84	82⅝	Mar'27	----	79½	82⅝
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	101¼	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	91¼	92¼	91¾	91⅞	11	90½	93
Mtge & coll trust 4s A 1949	A	O	85¾	Sale	85⅝	85⅞	36	84	86¾
R I Ark & Louis 1st 4½s 1934	M	S	96½	97	96½	97	9	94⅝	97
Rut-Canada 1st gu g 4s 1949	J	J	83	Sale	83	83	1	82½	83½
Rutland 1st con g 4½s 1941	J	J	94¼	----	94¼	94¼	2	91⅛	94¼
St Jos & Grand Isl 1st g 4s 1947	J	J	88⅛	89	88⅛	88⅛	1	86¾	89
St Lawr & Adir 1st g 5s 1996	J	J	100	----	100	Feb'27	----	100	100
2d gold 6s 1996	A	O	105¾	----	105¾	107¼	6	105⅛	107¼
St L & Cairo guar g 4s 1931	J	J	97⅛	Sale	97⅛	97⅛	13	96¼	97½
St L Ir Mt & S gen con g 5s 1931	A	O	100⅞	Sale	100¾	100⅞	20	100¼	101¾
Stamped guar 5s 1931	A	O	100¾	100⅞	106⅜	Sept'26	----	----	----
Unified & ref gold 4s 1929	J	J	98½	98¾	98½	98¾	27	97⅜	98¾
Registered	J	J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s 1933	M	N	94¾	Sale	94½	94¾	84	93⅛	94⅞
St L M Bridge Ter gu g 5s 1930	A	O	94¼	94½	100¼	Feb'27	----	100	101
St L & San Fran (reorg co) 4s 1950	J	J	87⅜	Sale	86⅜	87⅜	548	84½	87⅜
Registered	J	J	----	----	82½	Oct'26	----	----	----
Prior lien series B 5s 1950	J	J	101½	Sale	100¾	101½	131	99⅜	101⅞
Prior lien series C 6s 1928	J	J	101⅜	Sale	101⅜	101¾	20	100	102⅜
Prior lien 5½s series D 1942	J	J	102½	Sale	102¼	102¾	37	101½	102¾
Cum adjust ser A 6s July 1955	A	O	100¼	Sale	100¼	101	136	99	101
Income series A 6s July 1960	Oct.		98	Sale	97¾	98¼	323	95¼	99¼
St Louis & San Fr Ry gen 6s 1931	J	J	105	----	105	105	3	105	105⅞
General gold 5s 1931	J	J	101	101½	101	101½	8	100½	101⅞
St L Peor & N W 1st gu 5s 1948	J	J	103¾	----	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	87⅝	87⅞	87½	87⅝	5	86½	88½
2d g 4s inc bond ctfs Nov 1989	J	J	82⅛	83	82¼	82¼	10	81	83
Consol gold 4s 1932	J	D	95⅜	Sale	95¼	95⅜	43	94⅛	96⅜
1st terminal & unifying 5s 1952	J	J	99	Sale	98⅛	98⅞	26	95	99
St Paul & K C Sh L 1st 4½s 1941	F	A	94¼	Sale	94¼	94⅝	12	92⅞	96
St Paul & Duluth 1st 5s 1931	F	A	101¾	----	102	Mar'27	----	102	102
1st consol gold 4s 1968	J	D	92⅛	----	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	98	Sale	97⅝	98	3	97⅝	98½
1st consol g 6s 1933	J	J	108⅛	Sale	108⅛	108⅜	58	107⅞	108⅜
Registered	J	J	107	----	107¼	107¼	1	107¼	107¼
5s reduced to gold 4½s 1933	J	J	100⅜	----	100¼	100¼	5	99¾	100⅝
Registered 1933	J	J	99	100¼	98½	Aug'26	----	----	----
Mont ext 1st gold 4s 1937	J	D	97	----	96⅝	98	211	95½	98
Registered	J	D	94⅛	----	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J	J	91¾	92¼	91⅝	Mar'27	----	91	92¼
‡ Paul Union Depot 5s 1972	J	J	100⅜	106¾	106⅛	106⅜	6	105¼	106½
S A & Ar Pass 1st gu g 4s 1943	J	J	90½	Sale	90¼	91	42	88⅜	91⅛
Santa Fe Pres & Phen 5s 1942	M	S	102	----	102⅛	Mar'27	----	102⅛	102⅛
Sav Fla & West 1st g 6s 1934	A	O	108⅞	110	108¾	Mar'27	----	108¾	108¾
1st gold 5s 1934	A	O	102⅜	----	102¾	Jan'27	----	102¾	102¾
Scioto V & N E 1st gu g 4s 1989	M	N	95	Sale	95	95	1	91	95
Seaboard Air Line g 4s 1950	A	O	81½	----	83½	Mar'27	----	81¼	84
Gold 4s stamped 1950	A	O	81¼	Sale	81¼	82⅛	8	81¼	87⅞
Adjustment 5s Oct 1949	F	A	85⅜	Sale	84½	86⅞	520	83⅛	88½
Refunding 4s 1959	A	O	72	Sale	71¼	73	360	71¼	76¾
1st & cons 6s series A 1945	M	S	96¾	Sale	96	98¾	509	96⅜	99⅜
Atl & Birm 30-yr 1st g 4s d1933	M	S	92⅞	93⅞	92½	Mar'27	----	91¼	94
Seaboard All Fla 1st gu 6s A 1935	F	A	96⅜	Sale	95½	97⅝	198	95½	98⅜
Seaboard & Roan 5s extd 1931	J	J	101	----	100⅝	Jan'27	----	100½	100⅝
So Car & Ga 1st ext 5½s 1929	M	N	101⅝	101¾	101⅝	Mar'27	----	101¼	101⅝
S & N Ala cons gu g 5s 1936	F	A	104⅛	----	104	Feb'27	----	103⅞	104
Gen cons guar 50-yr 5s 1963	A	O	110½	----	111⅛	Mar'27	----	110¼	111⅛
So Pac coll 4s (Cent Pac coll) f'49	J	D	90¼	Sale	89⅞	90¼	5	88¼	90¼
Registered	J	D	86¾	89	87	Feb'27	----	86	87
20-year conv 4s June 1929	M	S	99	Sale	99	99⅛	91	98⅝	99⅛
20-year conv 5s 1934	J	D	101¼	101¾	101	102⅛	11	100¼	102½
20-year gold 5s 1944	M	N	101⅝	----	101	Mar'27	----	100	102
San Fran Termi 1st 4s 1950	A	O	91¼	Sale	91¼	91¼	27	90⅛	91¾
Registered	A	O	----	----	87	Mar'27	----	87	87
So Pac of Cal—Gu g 5s 1937	M	N	105	----	105½	105½	1	104½	105½
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	96⅝	Sale	95⅜	96⅞	118	93⅜	96⅜
Southern—1st cons g 5s 1994	J	J	107½	Sale	107⅛	107¾	85	106¾	108½
Registered	J	J	----	----	104	Jan'27	----	103⅝	104
Devel & gen 4s series A 1956	A	O	88¼	Sale	87½	88¼	107	86	88½
Develop & gen 6s 1956	A	O	115¼	Sale	114¾	115¼	154	113⅜	115⅝
Devel & gen 6½s 1956	A	O	122¼	Sale	122	122¼	288	119¼	122¼
Mem Div 1st g 5s 1996	J	J	108	Sale	107⅞	108	13	106¼	108
St Louis Div 1st g 4s 1951	J	J	90¾	95	91	91⅞	8	89¾	92
East Tenn reorg lien g 5s 1938	M	S	101½	----	94	94	1	94	94
Mob & Ohio coll tr 4s 1938	M	S	92¾	93½	93	93	9	92	93
Spokane Internat 1st g 5s 1955	J	J	86½	Sale	85⅝	86¼	3	84½	86¼
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	Sale	99	99	2	98⅜	99
1st cons gold 5s 1944	F	A	102⅞	----	102⅜	Mar'27	----	102⅜	103
Gen refund s f g 4s 1953	J	J	88⅞	Sale	88¼	88⅞	3	87⅞	88⅞
Texarkana & Ft S 1st 5½s A 1950	F	A	104⅞	105⅜	104⅜	105½	57	103¾	105½
Tex & N O con gold 5s 1943	J	J	99¾	100	101⅛	Jan'27	----	101⅛	101⅛
Texas & Pac 1st gold 5s 2000	J	D	106½	107	106½	106½	3	105¾	107⅜
La Div B L 1st g 5s 1931	J	J	100¼	100½	100⅜	Mar'27	----	100	100½
Tex Pac-Mo Pac Ter 5½s 1964	M	S	106	----	106	106¼	4	104¼	10 ¼
Tol & Ohio Cent 1st gu 5s 1935	J	J	101	----	101⅛	Mar'27	----	100	102½
Western Div 1st g 5s 1935	A	O	100½	102	102	Mar'27	----	100¼	102
General gold 5s 1935	J	D	100¼	101	101⅛	Mar'27	----	100⅜	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	90⅞	91⅞	90	91	12	89⅝	91
Tol W V & O gu 4½s A 1931	J	J	99	----	99	Jan'27	----	99	99
1st guar 4½s series B 1933	J	J	95⅛	----	96⅜	Dec'26	----	----	----
1st guar 4s, series C 1942	M	S	94	----	94	Jan'27	----	94	94
Tor Ham & Buff 1st g 4s 1946	J	D	90⅝	91	90½	Mar'27	----	90	90⅞
Ulster & Del 1st cons g 5s 1928	J	D	58	62	56⅞	56⅞	1	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	97¼	Sale	96½	99¾	148	94⅞	99¾
Registered	J	J	95¾	----	94¾	Mar'27	----	93⅞	94¾
20-year conv 4s 1927	J	J	99¾	Sale	99⅞	99⅞	13	99⅝	100⅛
Registered	J	J	----	----	94¼	Dec'26	----	----	----
1st lien & ref 4s June 2008	M	S	96	Sale	94	96	16	91¾	96
1st lien & ref 5s June 2008	M	S	111⅞	Sale	111½	113	27	108⅝	113
10-year perm secured 6s 1928	J	J	102	Sale	101⅝	103	23	101⅜	103

BONDS N. Y. STOCK EXCHANGE Week Ended April 1.	Interest Period		Price Friday, April 1. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since Jan. 1. Low	High
U N J RR & Can gen 4s 1944	M	S	94⅛	96¾	94⅛	Jan'27	----	94⅛	94⅛
Utah & Nor 1st ext 4s 1933	J	J	98	----	97	Mar'27	----	97	97
Vandalia cons g 4s series A 1955	F	A	94⅝	----	92½	Jan'27	----	92½	92½
Consol 4s series B 1957	M	N	94⅝	----	90½	Oct'26	----	----	----
Vera Cruz & P 1st gu 4½s 1934									
July 1914 coupon on	J	J	----	----	24	Apr'26	----	----	----
Assenting 1st 4½s 1934	----		24	27	25	Mar'27	----	23	27¼
Virginia Mid 5s series F 1931	M	S	100¾	----	101	Sept'26	----	----	----
General 5s 1936	M	N	102⅜	102⅞	102⅜	Mar'27	----	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	95⅝	Sale	95⅝	96⅞	13	94⅝	97
Virginian 1st 5s series A 1962	M	N	105⅞	Sale	105¼	105⅞	88	102½	106½
Wabash 1st gold 5s 1939	M	N	103¼	103¾	103¼	103¾	20	103	104⅛
2d gold 5s 1939	F	A	101⅞	102⅛	101⅞	102¼	7	100⅝	102½
Ref s f 5½s series A 1975	M	S	105	Sale	104¾	105	101	103⅛	105¼
Ref & gen 5s series B 1976	F	A	101	Sale	100⅜	101	368	100¼	101
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	91	----	89	Jan'27	----	88½	89
Om Div 1st g 3½s 1941	A	O	84½	----	84½	Mar'27	----	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	80	81½	81⅝	81⅝	2	80	82½
Wash Cent 1st gold 4s 1948	Q	M	87⅞	88½	87⅝	Feb'27	----	87¼	87⅝
Wash Term 1st gu 3½s 1945	F	A	86⅛	----	86	Mar'27	----	85⅜	86¼
1st 40-year guar 4s 1945	F	A	91⅝	----	91¼	Feb'27	----	91¼	92½
W Min W & N W 1st gu 5s 1930	F	A	98⅞	100	99⅜	Mar'27	----	98¼	99⅜
West Maryland 1st g 4s 1952	A	O	81¼	Sale	80⅜	81½	334	76¼	82¼
West N Y & Pa 1st g 5s 1937	J	J	102⅛	----	101⅝	102	4	101½	102⅛
Gen gold 4s 1943	A	O	88¾	89	88⅛	89	2	88	89
Income g 5s Apr 1943	Nov		----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s 1946	M	S	99⅛	99¼	99⅛	99½	29	99⅛	100⅛
1st gold 6s series B 1946	M	S	103	Sale	103	103½	14	103	104½
West Shore 1st 4s guar 2361	J	J	86⅝	88½	90	90	2	86⅛	90
Registered 2361	J	J	86½	----	87¼	Mar'27	----	86	87¼
Wheeling & Lake Erie									
Wheeling Div 1st gold 5s 1928	J	J	100	100⅛	100⅛	Mar'27	----	99¾	101
Ext'n & impt gold 5s 1930	F	A	99½	100	99½	Mar'27	----	99½	100
Refunding 4½s series A 1966	M	S	92	Sale	92	92	6	90½	93
Refunding 5s series B 1966	M	S	99	99¾	----	----	----	----	----
RR 1st consol 4s 1949	M	S	88⅝	91	88¾	89½	9	87¼	89½
Wilk & East 1st gu g 5s 1942	J	D	78⅞	Sale	78	79	7	72¼	80
Will & S F 1st gold 5s 1938	J	D	104⅝	----	104⅝	Mar'27	----	104	104⅝
Winston-Salem S B 1st 4s 1960	J	J	88¼	88½	88	Mar'27	----	86⅝	88
Wis Cent 50-yr 1st gen 4s 1949	J	J	82	82¾	83½	Mar'27	----	82⅜	86¼
Sup & Dul div & term 1st 4s '36	M	N	91	Sale	90¾	91	12	89	92
Wor & Con East 1st 4½s 1943	J	J	92	----	89	Jan'27	----	89	89
INDUSTRIALS									
Adams Express coll tr g 4s 1948	M	S	90½	Sale	90⅛	90½	6	89	92½
Ajax Rubber 1st 15-yr s f 8s 1936	J	D	107¼	Sale	106¼	107¼	31	105⅞	107¼
Alaska Gold M deb 6s A 1925	M	S	3¼	3½	3½	Feb'27	----	3	3½
Conv deb 6s series B 1926	M	S	3⅛	3½	3⅛	Mar'27	----	3⅛	3¼
Alpine-Montan Steel 7s 1955	M	S	95	,95⅜	95	95⅛	6	92½	97½
Am Agric Chem 1st 5s 1928	A	O	----	----	103	Oct'26	----	----	----
1st ref s f 7½s g 1941	F	A	102	Sale	102	103½	95	102	104¾
Amer Beet Sug conv deb 6s 1935	F	A	92⅜	Sale	92⅜	93⅜	6	92⅜	98
American Chain deb s f 6s 1933	A	O	103	Sale	102⅜	103	17	101	103½
Am Cot Oil debenture 5s 1931	M	N	97¾	100	97⅜	97⅝	23	95	98½
Am Dock & Impt gu 6s 1936	J	J	105¾	----	105¾	Mar'27	----	105½	105¾
Am Mach & Fdy s 6s 1939	A	O	103½	104	103½	Mar'27	----	103½	104
Am Republic Corp deb 6s 1937	A	O	99½	Sale	99	99½	9	99	99¾
Am Sm & R 1st 30-yr 5s ser A '47	A	O	102½	Sale	102⅛	102½	85	100½	102½
1st M 6s series B 1947	A	O	108¼	Sale	107¾	108¾	13	107⅝	108¾
Amer Sugar Ref 15-yr 6s 1937	J	J	104⅝	Sale	104½	105¼	37	104	105¼
Am Telep & Teleg coll tr 4s 1929	J	J	99⅛	Sale	99	99⅛	72	98¼	99¼
Convertible 4s 1936	M	S	96⅜	Sale	95	96⅜	19	93¼	96⅜
20-year conv 4½s 1933	M	S	98½	100⅞	100½	Mar'27	----	98½	100½
30-year coll tr 5s 1946	J	D	103¾	Sale	103¾	104½	34	102¾	104⅝
Registered	J	D	----	----	103	June'26	----	----	----
35-yr s f deb 5s 1960	J	J	102⅜	Sale	102⅛	102½	161	101	103⅛
20-year s f 5½s 1943	M	N	107⅛	Sale	106⅝	107⅛	45	105¾	107½
Am Type Found deb 6s 1940	A	O	106	Sale	106	106¼	24	103½	106¼
Am Wat Wks & El col tr 5s 1934	A	O	98⅞	Sale	98¾	99⅛	39	98	99½
Deb g 6s ser A 1975	M	N	102	Sale	101½	102	53	100¾	102½
Am Writ Paper s f 7-6s 1939	J	J	60⅝	62¼	61¼	62	3	58⅜	62¼
Temp interchangeable ctfs dep			60⅝	62½	60½	61½	22	58⅞	63⅜
1st g 6s temp 1947	J	J	85	Sale	85	86	133	85	86
Anaconda Cop Min 1st 6s 1953	F	A	104⅜	Sale	104⅜	104⅜	131	103⅞	104¾
Registered			----	----	104¾	Dec'22	----	----	----
15-year conv deb 7s 1938	F	A	108¾	Sale	108½	109	75	106⅛	109⅞
Andes Cop Min conv deb 7s 1943	J	J	107⅛	Sale	107	108	72	106	108⅞
Anglo-Chilean 7s without war. '45			89	Sale	87¾	89⅛	281	86½	90
Antilla (Comp (Azuc) 7½s 1939	J	J	95½	Sale	93¾	94½	17	93¾	97¼
Ark & Mem Bridge & Ter 5s 1964	M	S	101½	Sale	101¼	101⅝	24	100¼	102¼
Armour & Co 1st real est 4½s '39	J	D	92½	Sale	92	92⅞	226	91¾	93⅛
Armour & Co of Del 5½s 1943	J	J	92⅞	Sale	92¼	94⅛	128	92¼	95¾
Associated Oil 6½ gold notes 1935	M	S	103	Sale	102¾	103	15	100¾	104
Atlanta Gas L 1st 5s 1947	J	D	100⅞	103¼	95⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep 1934	J	D	----	----	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	73	Sale	70⅝	73	48	70½	76⅞
Atlantic Refg deb 5s 1937	J	J	101½	Sale	101½	102⅜	17	100½	102¾
Baldw Loco Works 1st 5s 1940	M	N	107½	Sale	106¾	107½	7	106	107½
Baragua (Comp Az) 7½s 1937	J	J	108¼	----	108¼	108¼	1	106½	108¼
Barnsdall Corp 6s with warr 1940	J	D	99⅝	Sale	99¼	102⅜	385	98½	106¾
Deb 6s (without warrant) 1940	J	D	91¼	Sale	91¼	92⅜	144	91¼	94½
Belding-Hemingway 6s 1936	J	J	95¼	Sale	95⅛	95⅞	7	95⅛	98½
Bell Telephone of Pa 5s 1948	J	J	103⅝	Sale	103⅝	104	22	102¾	104
1st & ref 5s series C 1960	A	O	104⅛	Sale	104⅛	104⅞	15	102⅞	104⅞
Beth Steel 1st & ref 5s guar A '42	M	N	100¾	101¼	100¾	100⅞	8	100	102
30-yr p m & imp s f 5s 1936	J	J	99⅞	Sale	99⅜	99⅞	50	98⅜	100¼
Cons 30-year 6s series A 1948	F	A	103⅞	Sale	103⅛	103⅝	80	101⅝	103⅝
Cons 30 year 5½s series B 1953	F	A	100¼	Sale	99⅝	100¼	211	97¼	100¼
Bing & Bing deb 6½s 1950	M	S	93	Sale	93	93	1	92	94¼
Booth Fisheries deb s f 6s 1926	A	O	92	93	----	----	----	101⅛	101⅛
Botany Cons Mills 6½s 1934	A	O	102¼	----	101⅛	Feb'27	----	84¾	92
Brier Hill Steel 1st 5½s 1942	A	O	85	Sale	85	86¼	7	103⅛	105
B'way & 7th Av 1st c g 5s 1943	J	D	104⅝	Sale	104¼	104¾	14	72¾	79½
Ctfs of dep stmpd Dec. '26 int			75⅜	Sale	74⅛	75⅜	14	73	76
Brooklyn City RR 5s 1941	J	J	93	93¼	93¾	94⅜	19	93⅛	95
Bklyn Edison inc gen 5s A 1949	J	J	105	Sale	105	105¼	30	103⅛	105¾
General 6s series B 1930	J	J	104	104⅜	103½	104	4	102¾	104¾
Bklyn-Man R T sec 6s 1968	J	J	98¾	Sale	98¼	99⅛	316	98½	99⅞
Bklyn Qu Co & Sub con gtd 5s '41	M	N	64	64½	64	Mar'27	----	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	Nov'25	----	----	----
Bklyn Un El 1st g 4-5s 1950	F	A	95	96	95	95½	25	94	95½
Stamped guar 4-5s 1950	F	A	95½	Sale	94¾	95½	59	94	95½
Bklyn Un Gas 1st cons g 5s 1945	M	N	105¾	----	105¾	105¾	1	102⅝	105⅞
1st lien & ref 6s series A 1947	M	N	114⅝	Sale	114⅝	114⅝	18	113⅜	114¾
Conv deb 5½s 1936	J	J	159½	Sale	159	159¾	18	156	162
Buff & Susq Iron s f 5s 1932	J	D	92	----	92¼	Jan'27	----	92¼	92¼
Bush Terminal 1st 4s 1952	A	O	91½	93	91¾	Mar'27	----	90⅞	91¾
Consol 5s 1955	J	J	98	Sale	97	98	21	95½	98
Bush Term Bldgs 5s gu tax-ex '60	A	O	100	Sale	100	100⅞	21	99¼	101
Cal G & E Corp unif & ref 5s 1937	M	N	103	Sale	101½	103	3	101⅜	103
Cal Petroleum s f g 6½s 1933	A	O	----	----	103⅜	103⅜	4	103⅜	104¼
Conv deb s f 5s 1939	F	A	95¾	Sale	95½	96	68	95½	96⅞
Conv deb s f 5½s 1938	M	N	99¾	Sale	99¾	100¼	132	99¾	102¼
Camaguey Sug 1st s f g 7s 1942	A	O	99½	Sale	99½	99½	12

BONDS N. Y. STOCK EXCHANGE Week Ended April 1.	Interest Period	Price Friday, April 1. Bid	Price Friday, April 1. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Central Steel 1st g s f 8s 1941	M N	119½	120⅞	120	120	3	118⅜	120⅜
Cespedes Sugar Co 1st s f 7½s '39	M S	98½	99	99	99	2	98½	100⅜
Chic City & Conn Rys 5s Jan 1927	A O	60½	62	61	61½	6	53	61½
Ch G L & Coke 1st gu g 5s 1937	J J	102	102¼	102	102	4	102	103
Chicago Rys 1st 5s 1927	F A	77⅜	Sale	77½	79	85	74⅜	79
Chile Copper conv 6s ser A 1932	A O	----	----	109⅞	109⅞	2	109⅞	110⅜
Cincin Gas & Elec 1st & ref 5s '56	A O	101¾	----	101⅞	102	7	101	102½
5½s ser B due Jan 1 1961	A O	104½	Sale	104⅜	104½	4	104⅜	104⅞
Cities Serv Pow & L s f 6s 1944	M N	102⅜	Sale	100⅝	103	270	97⅜	104
Clearfield Bit Coal 1st 4s 1940	J J	----	----	85½	Mar'27	----	85½	85½
Colo F & I Co gen s f 5s 1943	F A	98¾	100	98¾	99	16	97⅛	99
Col Indus 1st & coll 5s gu 1934	F A	95⅜	Sale	95½	96	93	93½	96½
Col & 9th Av 1st gu g 5s 1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s 1932	J J	96⅜	98	96⅜	Mar'27	----	96⅜	97¼
Commercial Cable 1st g 4s 2397	Q J	80	81	82	Mar'27	----	77	82
Commercial Credit s f 6s 1934	M N	96½	Sale	96½	96½	6	95½	97
Col tr s f 5½% notes 1935	J J	91⅜	Sale	91¾	92	12	90½	92
Commonwealth Power 6s 1947	M N	104⅞	Sale	104⅝	104⅞	9	104⅜	105½
Computing-Tab-Rec s f 6s 1941	J J	106½	Sale	106	106½	9	104¾	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	96	Sale	96⅛	Feb'27	----	96⅛	96⅛
Stamped guar 4½s 1951	J J	97	97¼	96	96¼	10	94¾	98⅛
Consolidated Cigar s f 6s 1936	A O	99⅝	Sale	99⅝	100	76	98½	101⅜
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	99¼	Sale	99	99¾	20	99	101
Cons Coal of Md 1st & ref 5s 1950	J D	80½	Sale	79⅝	80½	32	76	83⅛
Consol Gas (N Y) deb 5½s 1945	F A	105⅞	Sale	105½	106	126	105½	106¼
Cont Pap & Bag Mills 6½s 1944	F A	76	77	75½	76	3	75	81⅛
Consumers Gas of Chic gu 5s 1936	J D	101¼	101½	102¼	Feb'27	----	101¼	102
Consumers Power 1st 5s 1952	M N	103⅛	Sale	103⅛	103⅜	81	102	103⅜
Copenhagen Telep ext 6s 1950	A O	101¼	Sale	101¼	101¼	3	99½	101
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101¾	Sale	101⅜	102½	5	101⅛	103
Crown Cork & Seal 1st s f 6s 1942	F A	100	Sale	98½	100	42	93¾	100½
Crown-Willamette Pap 6s 1951	J J	100	Sale	100½	100¾	54	99⅝	101
Cuba Cane Sugar conv 7s 1930	J J	96½	Sale	96½	98⅞	9	95	99¾
Conv deben stamped 8% 1930	J J	99¾	Sale	99⅛	99⅞	39	98¼	102
Cuban Am Sugar 1st coll 8s 1931	M S	108	108¼	108	108½	23	107½	108¾
Cuban Dom Sug 1st 7½s 1944	M N	101	Sale	100½	101	34	99	101
Cumb T & T 1st & gen 5s 1937	J J	101⅝	Sale	101⅝	101⅝	21	100½	102¼
Cuyamel Fruit 1st s f 6s A 1940	A O	90½	90¾	94	94½	4	94	95
Davison Chemical deb 6½s 1931	J J	90¾	Sale	90	92½	13	90	97
Deny City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	98⅞	Sale	98⅞	98⅞	3	98	99½
Stamped as to Pa tax	M N	98¾	99	99	99	2	98¼	99¼
Dery Corp (D G) 1st s f 7s 1942	M S	78¾	79¼	78½	79⅞	19	76½	81
Detroit Edison 1st coll tr 5s 1933	J J	101⅝	102¼	102	102¼	5	101⅜	102¾
1st & ref 5s series A July 1940	M S	102¾	----	102⅝	103½	14	102⅛	103⅝
Gen & ref 5s series A 1949	A O	102⅝	103	102⅝	102⅝	11	102⅛	104⅜
1st & ref 6s series B July 1940	M S	107⅝	Sale	107⅝	108	21	107½	108½
Gen & ref 5s ser B 1955	J D	102⅞	Sale	102⅞	102⅞	9	101⅜	103⅜
Det United 1st cons g 4½s 1932	J J	93⅝	94	94⅛	94½	6	93	95½
Dodge Bros deb 6s 1940	M N	90½	Sale	89½	92½	829	89½	96
Dold (Jacob) Pack 1st 6s 1942	M N	86	87½	86	86½	16	86	89⅝
Dominion Iron & Steel 5s 1939	M S	54¼	55	53½	54½	11	48	57
Certificates of deposit	----	54¼	55	54	54	5	49¼	55¼
Donner Steel 1st ref 7s 1942	J J	96¾	97½	96¾	96¾	3	95⅞	98
Duquesne Lt 1st & coll 6s 1949	J J	105⅝	Sale	105	106	45	105	106½
1st coll trust 5½s series B 1949	J J	105⅛	106	105⅝	106	6	104⅞	106
East Cuba Sug 15-yr s f g 7½s'37	M S	106	Sale	105¾	106	23	105¾	108
Ed El Ill Bkn 1st con g 4s 1939	J J	95½	----	95	Mar'27	----	94⅞	95⅛
Ed Elec Ill 1st cons g 5s 1995	J J	108⅝	----	108⅜	108⅝	1	106⅞	108⅝
Elec Pow Corp (Germany) 6½s'50	M S	98⅜	Sale	98⅛	99¼	77	97	99½
Elk Horn Coal 1st & ref 6½s 1931	J D	99⅜	Sale	99⅜	99½	5	98½	100
Deb 7% notes (with warr'ts'31)	J D	97¼	97⅜	97¼	97¼	1	95	97¼
Empire Gas & Fuel 7½s 1937	M N	107⅜	Sale	107	108½	53	105⅛	109½
1st & ref 6½s (with warr'ts) '41	A O	103¼	Sale	103¼	104	106	98	104⅜
Equip Gas Light 1st con 5s 1932	M S	100	100⅝	100⅛	100⅛	21	99¾	101
Federal Light & Tr 1st 5s 1942	M S	95¼	95¾	95¼	95½	3	95	96⅜
1st lien 6s stamped 1942	M S	95½	Sale	95	95⅝	10	95	96¼
1st lien 6s stamped 1942	M S	103	104	103¾	104	11	103	104
30-year deb 6s ser B 1954	J D	98¾	99	99	Mar'27	----	97	99
Federated Metals s f 7s 1939	J D	89	90	89	89½	14	89	91
Flat deb 7s (with warr) 1946	J J	106⅞	Sale	106⅝	107¾	193	92½	108½
Without stock purch warrants	----	96¼	Sale	95½	97	109	91¾	97
Flak Rubber 1st s f 8s 1941	M S	115½	115⅞	115½	115⅝	5	115	116¾
Ft Smith Lt & Tr 1st g 5s 1936	M S	88¼	90	89	90	3	87½	90¼
Framerie Ind & Dev 20-yr 7½s'42	J J	102⅝	Sale	102¾	103½	47	98½	105¾
Francisco Sugar 1st sf 7½s 1942	M N	108½	Sale	107	108½	11	106¾	109½
French Nat Mail SS Lines 7s 1949	J D	98½	Sale	98½	99	66	94¾	100¼
Gas & El of Berg Co cons g 5s 1949	J D	102	----	102⅞	Feb'27	----	102⅞	102⅞
Gen Asphalt conv 6s 1939	A O	103¾	Sale	106⅝	108⅞	26	106¼	112½
Gen Electric deb g 3½s 1942	F A	92	93	92	92⅜	2	91	93
Gen Elec (Germany) 7s Jan 15 '45	J J	104⅝	Sale	104½	105	37	103	105½
S f deb 6½s with war 1940	J D	118	Sale	113½	118	142	113½	119
Without warr'ts attach'd '40	J D	101¼	Sale	100¾	101¼	33	99¼	102
Genl Petrol 1st s f 5s 1940	F A	101	Sale	100¾	101	72	100½	102
Gen Refr 1st s f g 6s ser A 1952	F A	103	Sale	103	103	5	101½	103½
Good Hope Steel & I sec 7s 1945	A O	102⅜	Sale	102½	103	25	99½	103
Goodrich (B F) Co 1st 6½s 1947	J J	106⅜	Sale	106¾	107½	52	105⅞	108
Goodyear Tire & Rub 1st 8s 1941	M N	121⅛	Sale	121	121⅞	35	120¾	122
10-year s f deb g 8s May 1931	F A	110½	Sale	110½	111	31	110⅛	111
Gotham Silk Hosiery deb 6s 1936	J D	99⅛	Sale	99⅛	99⅝	43	99⅛	100⅛
Gould Coupler 1st s f 6s 1940	F A	83⅛	Sale	83½	83½	11	83¼	87
Granby Cons M S & P con 6s A '28	M N	100	101½	101	101	3	101	102
Stamped 1928	M N	101	105½	102	Mar'27	----	101	102
Conv deb 7s 1930	M N	144	146	142½	145½	30	127	153½
Registered	----	----	----	143	143	1	143	143
Gt Cons El Power (Japan) 7s 1944	F A	98¾	99	98¾	98¾	40	97⅞	99½
Great Falls Power 1st s f 5s 1940	M N	103¾	104½	103¾	103¾	1	102¾	106½
Hackensack Water 1st 4s 1952	J J	88	88¼	87½	Mar'27	----	86½	87½
Hartford St Ry 1st 4s 1930	M S	94	95	93½	Mar'27	----	93½	93½
Havana Elec consol g 5s 1952	F A	97⅞	----	96¼	96¾	3	95½	97¾
Deb 5½s series of 1951 1951	M S	89	Sale	88¾	89⅜	28	88¾	90⅜
Hershey Choc 1st & coll 5½s 1940	J J	102⅞	Sale	102½	103	46	101⅜	103¾
Hoe (R) & Co 1st 6½s ser A 1934	A O	100⅝	101⅛	101	101⅜	11	98	101½
Holland-Amer Line 6s (*flat*) 1947	M N	100½	Sale	99¼	100¾	91	91½	100¾
Hudson Co Gas 1st g 5s 1940	M N	102½	103½	102⅝	Mar'27	----	102	103
Humble Oil & Refining 5½s 1932	J J	102⅜	Sale	102¼	102⅝	22	102⅛	102¾
Illinois Bell Telephone 5s 1956	J D	103¾	Sale	103¾	104	8	102¾	104½
Illinois Steel deb 4½s 1940	A O	99¼	Sale	99	99¼	21	96¾	99¼
Ilseder Stee lCorp s f 7s 1946	A O	101¾	Sale	101½	101¾	47	100⅜	102¾
Ind Nat Gas & Oil 5s 1936	M N	98	99	98½	98½	1	98	98½
Indiana Steel 1st 5s 1952	M N	104	104⅝	104¼	105	26	103½	105
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100	----	99¾	Dec'26	----	----	----
Inland Steel deb 5½s 1945	M N	103½	Sale	102⅝	103½	95	101⅛	103¾
Inspiration Con Copper 6½s 1931	M S	101⅛	101½	101½	101½	5	101⅛	101⅝
Interboro Metrop coll 4½s 1956	A O	----	20	11	Apr'26	----	----	----
Guaranty Tr Co ctfs dep	---	----	----	13	Nov'26	----	----	----
Ctf dep stpd assid 16% sub	---	----	----	101½	May'25	----	----	----
Interboro Rap Tran 1st 5s 1966	J J	77	Sale	75½	76⅞	205	75½	79⅜
Stamped	J J	76¼	Sale	75⅜	76⅞	454	75⅜	79¼
10-year 6s 1932	A O	79½	Sale	79	80⅜	125	79	82½
10-year conv 7% notes 1932	M S	98	Sale	96⅞	98	83	96⅞	99
Int Agric Corp 1st 20-yr 5s 1932	M N	85	86½	89	Mar'27	----	86½	90
Stamped extended to 1942	M N	70	Sale	70	70	2	67½	83
Inter Mercan Marine s f 6s 1941	A O	100¾	Sale	99¾	102	381	95⅝	102⅞
International Paper 5s 1947	J J	97⅞	Sale	97¾	98¼	72	97	99½
Ref s f 6s ser A 955	M S	102½	Sale	101¾	103	56	99⅝	103
Conv deb 6s 1941	A O	98⅛	Sale	97¾	98⅜	80	97¾	98⅜
Int Telep & Teleg conv 5½s 1945	M S	109¾	Sale	109⅜	110	302	108⅞	110½
Italian Cred Consortium 7s A 1937	M S	96⅞	Sale	96½	97⅞	37	96½	96⅞
Extl sec s f 7s ser B 1947	M S	95⅛	Sale	95½	95¾	41	95½	97
Italian Public Utility ext 7s 1952	J J	95¼	Sale	94¼	95½	603	90⅝	96½
Jurgens Works 6s (*flat price*) 1947	J J	106⅝	107	106⅜	106⅞	58	104¾	109½
Kansas City Pow & Lt 5s 1952	M S	103⅞	Sale	103⅞	104⅜	26	103	105⅞
Kansas Gas & Electric 6s 1952	M S	105	Sale	105	105½	19	103¾	105⅜
Kayser (Julius) & Co 1st s f 7s '42	F A	107⅞	Sale	107⅞	108	12	106¾	108½
Keith (B F) Corp 1st 6s 1946	M S	98½	Sale	98½	99⅜	13	98	99¾
Kelly-Springf Tire 8% notes 1931	M N	104½	Sale	104	104½	21	99	105½

BONDS N. Y. STOCK EXCHANGE Week Ended April 1.	Interest Period	Price Friday, April 1. Bid	Price Friday, April 1. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Keyston Telep Co 1st 5s 1935	J J	94	Sale	94	94	10	93	94
Kings County El & P g 5s 1937	A O	104	----	103⅞	Mar'27	----	103½	103⅞
Purchase money 6s 1997	A O	125½	126¼	125¼	126¼	16	124¼	126¼
Kings County Elev 1st g 4s 1949	F A	84⅛	Sale	84	84¼	6	82	86
Stamped guar 4s 1949	F A	84⅛	85	84	84¼	10	81	86
Kings County Lighting 5s 1954	J J	103⅛	----	103¼	103¼	10	101½	104⅛
First & ref 6½s 1954	J J	117	----	117	117	8	112¼	117¼
Kinney (GR) & Co 7½% notes '36	J D	104½	105	125	105	1	100⅞	105½
Kresge Found'n coll tr 6s 1936	J D	103	Sale	103	103	20	102	103½
Lackawanna Steel 1st 5s A 1950	M S	101	Sale	100¼	101	13	99¼	101⅜
Lac Gas L of St L ref & ext 5s 1934	A O	100½	101⅜	100½	101⅛	10	100½	102¼
Coll & ref 5½s series C 1953	F A	104¾	Sale	104⅜	105	65	103⅜	105⅜
Lehigh C & Nav s f 4½s A 1954	J J	98½	100	98¾	Mar'27	----	97½	98¾
Lehigh Valley Coal 1st g 5s 1933	J J	100¼	101⅞	101¼	101¼	2	101⅛	101⅞
1st 40-yr gu int red to 4% 1933	J J	95½	----	97	Jan'27	----	97	97
1st & ref s f 5s 1934	F A	101	----	101	Mar'27	----	101	104
1st & ref s f 5s 1944	F A	99⅞	----	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	99⅞	99⅞	10	99⅜	100½
1st & ref s f 5s 1974	F A	100	101	100	100½	9	100	100½
Lex Ave & P F 1st gu g 5s 1993	M S	----	----	40½	Feb'26	----	----	----
Liggett & Myers Tobacco 7s 1944	A O	121	123	121¼	121¼	4	120	122⅝
Registered	A O	117⅜	----	102½	May'26	----	----	----
5s 1951	F A	103½	104¼	103½	104	14	102½	104
Registered	F A	----	----	101¼	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s 1941	F A	106½	107½	106	107	41	104	112
Loew's Inc deb 6s with warr 1941	A O	103⅞	Sale	103¼	104⅝	95	101	105⅞
Without stock pur warrants	----	97½	Sale	97¼	97¾	63	96⅜	99
Lorillard (P) Co 7s 1944	A O	118	Sale	117	118	9	117	120
Registered	A O	----	----	118½	June'26	----	----	----
5s 1951	F A	97½	99	98¾	99⅛	3	96¾	100½
Registered	F A	----	----	96¾	Mar'27	----	96¾	97¾
Louisville Gas & Elec (Ky) 5s 52	M N	100⅜	Sale	100½	101	66	99⅝	101
Louisville Ry 1st cons 5s 1930	J J	95	95½	95½	96	11	94	96½
Lower Austrian Hydro Elec Pow— 1st s f 6½s 1944	F A	94	94½	94	94¼	11	89⅞	95½
Manati Sugar 1st s f 7½s 1942	A O	106¼	Sale	106	106½	26	104½	108
Manhat Ry (N Y) cons g 4s 1990	A O	68½	Sale	68	68⅞	28	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	96¼	95½	95⅝	6	93¾	97
Market St Ry 7s ser A April 1940	Q J	97⅜	Sale	96¼	97½	47	96½	97½
Metr Ed 1st & ref g 6s ser B 1952	F A	108⅛	108¾	108⅛	108¼	6	105½	108⅝
1st & ref 5s series C 1953	J J	101	101½	100¾	101½	16	100	101½
Metropolitan Power 1st 6s A 1953	J D	105¾	----	105⅝	Mar'27	----	105¼	106
Metr Wes Side El (Chic) 4s 1938	F A	77½	78	78	Mar'27	----	76	80
Mid-Cont Petrol 1st 6½s 1940	M S	104¾	Sale	104¾	104⅞	18	104¾	105¼
Midvale Steel & O conv s f 5s 1936	M S	99	Sale	98⅞	99¼	109	97¼	99¼
Milw Elec Ry & Lt ref & ext 4½s '31	J J	98⅛	Sale	98⅛	98⅜	26	98⅛	99
General & ref 5s A 1951	J D	100¼	Sale	99¾	100¼	7	99¼	100½
1st & ref 5s B 1961	J D	99½	Sale	98⅞	99½	40	98	100
Milwaukee Gas Light 1st 4s 1927	M N	99⅞	100	99⅞	99⅞	2	98½	100
Montana Power 1st 5s A 1943	J J	102	Sale	101¾	102⅛	30	101½	102⅝
Montreal Tram 1st & ref 5s 1941	J J	99¼	Sale	99⅝	Mar'27	----	95⅝	99⅝
Gen & ref s f 5s series A 1955	A O	96⅛	----	99⅛	99¼	18	96⅛	100¾
Morris & Co 1st s f 4½s 1939	J J	86¼	86¾	86¼	88	51	86¼	89¾
Mortgage-Bond Co 4s ser 2 1966	A O	83	----	81	Dec'26	----	----	----
10-25-year 5s series 3 1932	J J	97½	98½	97½	97½	3	96¾	98
Murray Body 1st 6½s 1934	J D	97⅛	Sale	97⅛	97¾	21	96½	98½
Mutual Fuel Gas 1st gu g 5s 1947	M N	101⅜	103	101½	Mar'27	----	101½	101½
Mut Un Tel gtd b ext 4% 1941	M N	101¾	103	101¾	Jan'27	----	101¾	101¾
Nassau Elec guar gold 4s 1951	J J	61	Sale	63⅝	63⅝	18	60⅝	62½
National Acme 1st s f 7½s 1931	J D	----	98¾	98⅝	98⅝	1	98½	102
Nat Dairy Prod 6% notes 1940	M N	102⅜	Sale	102¼	102¾	59	100	103¼
Nat Enam & Stampg 1st 5s 1929	J D	102⅜	----	103	103	2	101⅜	103
Nat Starch 20-year deb 5s 1930	J J	99¾	100¾	99½	Oct'26	----	----	----
National Tube 1st s f 5s 1952	M N	104⅛	104½	104⅛	104⅛	1	103⅞	104¼
Registered	M N	----	----	102¼	Sept'26	----	----	----
Newark Consol Gas cons 5s 1948	J D	102¾	----	103½	103½	1	102⅝	103½
New England Tel & Tel 5s A 1952	J D	103⅞	Sale	103¾	104	4	103	104
1st g 4½s series B 1961	M N	96¾	Sale	96½	96⅞	40	95⅝	97
New Orl Pub Serv 1st 5s A 1952	A O	96½	Sale	95½	96½	45	95	96½
First & ref 5s series B 1955	J D	95⅞	Sale	95½	96	59	95	96¼
N Y Air Brake 1st conv 6s 1928	M N	100⅜	101¾	101	Mar'27	----	100¾	102¾
N Y Dock 50-year 1st g 4s 1951	F A	85¼	85⅜	85¼	85½	12	84⅝	85⅞
N Y Edison 1st & ref 6½s A 1941	A O	115⅜	115½	115⅜	115¾	14	115⅛	116
First lien & ref 5s B 1944	A O	103½	Sale	103½	103½	2	102⅝	104⅜
N Y Gas El Lt & Pow g 5s 1948	J D	106¾	107	106½	106¾	11	106	107⅛
Purchase money gold 4s 1949	F A	93	----	92¾	93	22	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	Mar'27	----	101½	101⅞
N Y & Q El L & P 1st g 5s 1930	F A	101	103	100¾	Mar'27	----	100½	101½
N Y Rys 1st R E & ref 4s 1942	J J	----	----	67½	Dec'26	----	----	----
Certificates of deposit	----	58	----	62	62	1	62	63
30-year adj inc 5s Jan 1942	A O	5½	9¾	8	Dec'26	----	----	----
Certificates of deposit	----	5½	10	5½	5½	11	5½	5½
N Y Rys Corp inc 6s Jan 1965	Apr	28	Sale	26	28	101	26	30⅞
Prior lien 6s series A 1965	J J	82	83¾	82	83	11	82	85¼
N Y & Richm Gas 1st 6s 1951	M N	104	----	104⅛	Mar'27	----	102	104⅛
N Y State Rys 1st cons 4½s 1962	M N	57⅝	Sale	57½	58⅛	55	53¾	59½
1st cons 6½s series B 1962	M N	78¼	78¾	78¾	78¾	2	71	82
N Y Steam 1st 25-yr 6s ser A 1947	M N	106½	107	106¼	106¾	18	105¼	106⅞
N Y Telep 1st & gen s f 4½s 1939	M N	99½	Sale	99½	99⅞	23	98⅝	99⅞
30-year deben s f 6s Feb 1949	F A	110⅛	Sale	110⅛	110⅞	76	110⅛	111⅜
20-year refunding gold 6s 1941	A O	108¾	Sale	108	108¾	63	107⅜	109
Niagara Falls Power 1st 5s 1932	J J	102	----	101	Mar'27	----	100½	102
Ref & gen 6s Jan 1932	A O	104⅝	----	105½	105½	1	104½	106
Niag Lock & O pr 1st 5s A 1955	A O	101⅛	Sale	101¼	101⅝	30	100¼	101⅝
No Amer Cement deb 6½s A 1940	M S	90½	Sale	90¼	91	14	90	96¼
Nor Ohio Trac & Light 6s 1947	M S	96⅞	97	96⅞	97	14	95½	97½
Nor'n States Pow 25-yr 5s A 1941	A O	101	Sale	100¾	101½	61	100	101½
Registered	A O	----	----	99¼	Sept'26	----	----	----
1st & ref 25-yr 6s series B 1941	A O	105¼	Sale	105	105¼	18	104½	106
North W T 1st fd g 4½s gtd 1934	J J	98	98½	98	98½	15	98	98½
Ohio Public Service 7½s A 1946	A O	115½	Sale	115½	115½	6	114	116
1st & ref 7s series B 1947	F A	114⅝	114¾	114⅝	114⅝	3	113¾	115½
Ohio River Edison 1st 6s 1948	J J	105¾	106½	105⅞	106½	12	105½	106¾
Old Ben Coal 1st 6s 1944	F A	90	90¼	90	90	7	90	91¾
Ontario Power N F 1st 5s 1943	F A	101⅝	Sale	101⅝	101⅝	2	101	102
Ontario Transmission 5s 1945	M N	101⅜	Sale	101⅜	101⅜	2	100¾	101⅜
Otis Steel 1st M 6s ser A 1941	M S	93⅜	Sale	93⅜	94½	12	93½	96½
Pacific Gas & El gen & ref 5s 1942	J J	100¼	Sale	100⅛	100⅜	59	99¾	100½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100⅛	100⅜	100⅛	100⅝	17	99¾	101¼
Pacific Tel & Tel 1st 5s 1937	J J	102	Sale	102	102½	22	101¼	102⅝
Ref mtge 5s series A 1952	M N	102⅝	Sale	102	102⅝	19	101½	103
Pan-Amer P & T conv s f 6s 1934	M N	103⅞	Sale	103⅝	104⅞	242	103⅜	106⅛
1st lien conv 10-yr 7s 1930	F A	105	Sale	105	105	7	104¾	105¼
Pan-Am Pet Co (of Cal) conv 6s '40	J D	94⅛	Sale	94⅛	97½	74	94⅛	100½
Paramount-Bway 1st 5½s 1951	J J	100	Sale	99½	100¼	29	98	100½
Park-Lex 1st leasehold 6½s 1953	J J	86¾	Sale	86¾	91	25	86½	93½
Pat & Passaic G & El cons 5s 1949	M S	102¼	103¼	103	Mar'27	----	102¼	103
Penn-Dixie Cement 6s A 1941	M S	100½	Sale	100	101	45	99½	101
Peop Gas & C 1st cons g 6s 1943	A O	113½	----	113½	Mar'27	----	113½	115
Refunding gold 5s 1947	M S	101¾	102	101¾	101¾	3	101⅜	102⅝
Philadelphia Co coll tr 6s A 1944	F A	103⅝	103⅞	103¾	104¾	36	103¼	104⅞
15-year conv deb 5½s 1938	M S	101¾	Sale	101¼	101⅞	10	100½	102
Phila & Reading C & I ref 5s 1973	J J	101	102	101	102	28	100	102½
Pierce-Arrow Mot Car deb 8s 1943	M S	105	Sale	105	105	19	104⅜

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BONDS N. Y STOCK EXCHANGE Week Ended April 1.	Interest Period	Price Friday, April 1. Bid	Price Friday, April 1. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Portland Ry L & P 1st ref 5s.1942	F A	95½	Sale	94½	95½	11	91⅜	95 ½
1st lien & ref 6s series B...1947	M N	101¼	102	101¼	101½	9	100½	101¾
1st & refund 7½s series A..1946	M N	107¼	Sale	107¼	107¼	1	106½	108
Pressed Steel Car conv g 6s...1933	J J	96⅜	Sale	96	97⅜	160	94½	97⅜
Prod & Ref s f 8s (with war'ts) '31	J D	111⅛	Sale	111⅛	111⅛	1	111⅛	111⅛
Without warrants attached...	J D	111⅛	....	110½	110½	10	110	111½
Pub Serv Corp of N J sec 6s..1944	F A	105⅛	Sale	104½	105½	71	103¾	105½
Pub Serv Elec & Gas 1st 5½s1959	A O	104⅞	Sale	104⅞	105⅛	33	104¾	106
1st & ref 5½s.....1964	A O	105⅛	....	104¾	105	3	104	105½
Pub Serv El Pow s f 1st 6s...1948	A O	....	....	107⅜	107⅜	8	106¾	107¾
Punta Alegre Sugar deb 7s...1937	J J	107½	108⅛	107	107½	8	107	111½
Rand Kardex 5½s (with warr) '31	J J	160	165	165	165	15	102½	170
Without stock pur warrants...	....	101½	101⅝	101½	101½	28	100	101⅝
Remington Arms 6s.....1937	M N	97	Sale	96¼	97	29	95⅛	97⅜
Repub I & S 10-30-yr 5s s f...1940	A O	101¾	....	102½	103½	11	100⅛	103½
Ref & gen 5½s series A....1953	J J	101⅜	Sale	101¼	101½	34	98⅝	101½
Rhelnelbe Union 7s with war 1946	J J	123⅞	Sale	121	124¼	213	118½	126¼
Without stk purch war'ts..1946	J J	100⅝	Sale	100½	101	156	99⅞	101½
Rhine-Main-Danube 7s A....1950	M S	102¾	103	102¾	103½	30	102	104½
Rhine-Westphalia Elec Pow 7s'50	M N	103	Sale	103	103¼	27	101¾	105
Rima Steel 1st s f 7s.....1955	F A	96	Sale	96	96¾	5	93¾	98
Robbins & Myers 1st s f 7s...1952	J D	60	Sale	59½	60	8	59½	65
Rochester Gas & El 7s ser B..1946	M S	111¼	Sale	111¼	111¼	8	111⅜	112¼
Gen mtge 5½s series C....1948	M S	105¼	105⅞	105¼	105¼	2	105	106¼
Roch & Pitts C & I p m 5s...1946	M N	99	92½	92½	Jan'27	....	92½	92½
Rogers-Brown Iron gen&ref 7s'42	M N	38¾	Sale	38¾	38¾	1	38¾	49⅞
Stamped.....	M N	....	....	38	38	8	38	50
St Jos Ry Lt & Pr 1st 5s....1937	M N	96	96¾	96	96⅛	9	95⅝	97⅛
St Joseph Stk Yds 1st 4½s...1930	J J	97⅞	....	97⅞	Feb'27	....	97⅞	97⅞
St L Rock Mt & P 5s stmpd..1955	J J	79½	Sale	79½	80	20	75⅝	81¼
St Paul City Cable cons 5s...1937	J J	95¼	....	95¼	Mar'27	....	95¼	95¾
San Antonio Pub Serv 1st 6s..1952	J J	106	Sale	106	106	5	105½	107⅝
Saxon Pub Wks (Germany) 7s'45	F A	102⅞	Sale	102⅜	103	47	101¼	104
Ger ref guar 6½s.....1951	M N	98½	Sale	98¼	99	49	98¼	99½
Schulco Co guar 6½s.....1946	J J	100½	Sale	99⅜	100¾	17	99⅜	101½
Guar s f 6½s Series B....1946	A O	99⅞	Sale	99¾	100¾	16	99	101¼
Sharon Steel Hoop 1st 8s ser A '41	M S	109	110	108	108	1	107½	109
Sheffield Farms 1st & ref 6½s '42	A O	107¼	107½	107¼	107½	3	107⅛	108¼
Sierra & San Fran Power 5s..1949	F A	96⅛	96½	96⅛	96½	12	95	96⅞
Silesia Elec Corp s f 6½s...1946	F A	....	97¼	96¾	97	2	96¾	98¼
Silesian-Am Exp col tr 7s...1941	F A	100⅜	Sale	100	100½	45	98¾	101½
Simms Petrol 6% notes....1929	M N	100⅞	101½	100⅝	100⅜	2	100⅜	105
Sinclair Cons Oil 15-year 7s..1937	M S	99½	Sale	99⅛	100¾	125	97⅜	102¾
1st l'n col tr 6s C with war..1927	J D	99¼	Sale	99⅜	100	72	99⅜	102¼
1st lien 6½s series B.....1938	J D	96⅛	Sale	96⅛	99	132	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A..1928	F A	100⅞	Sale	100⅝	100⅞	77	100⅜	101⅛
Sinclair Pipe Line s f 5s.....1942	A O	94¼	Sale	94¼	94⅞	46	92¼	95⅜
Smith (A O) Corp 1st 6½s...1933	M N	102	....	102½	102½	2	101⅝	102⅜
South Porto Rico Sugar 7s...1941	J D	109	Sale	108¼	109	21	107	109
South Bell Tel & Tel 1st s f 5s1941	J J	102⅞	....	103⅛	103¾	23	102½	103¾
Southern Colo Power 6s A...1947	J J	104⅛	Sale	103¾	104¼	18	100⅛	104¼
S'west Bell Tel 1st & ref 5s...1954	F A	103½	103¾	103½	103¾	20	102⅝	103⅞
Spring Val Water 1st g 5s...1943	M N	99½	100	100	100	1	98½	100
Standard Milling 1st 5s.....1930	M N	101¼	Sale	101¼	101¼	2	100	102
1st & ref 5½s.....1945	M S	102¼	....	102¼	102½	5	101⅞	103⅜
Stand Oil of N J deb 5s.Dec 15 '46	F A	102	Sale	101⅞	102⅝	354	101⅜	102¾
Stand Oil of N Y deb 4½s...1951	J D	96	Sale	95½	96	311	95⅜	96
Stevens Hotel 1st 6s ser A....1945	J J	99¾	Sale	99¾	99⅞	27	99	100¼
Sugar Estates (Oriente) 7s...1942	M S	99½	100	99½	99⅝	4	98½	100⅜
Superior Oil 1st s f 7s.....1929	F A	100	101	100½	101	4	99¼	102¼
Syracuse Lighting 1st g 5s...1951	J D	103⅜	....	103½	103½	5	102¾	103⅜
Tenn Coal Iron & RR gen 5s.1951	J J	103	105¼	104⅝	Mar'27	....	103	105⅝
Tenn Copp & Chem deb 6s...1941	A O	100	Sale	100	100	1	100	101¼
Tennessee Elec Pow 1st 6s...1947	J D	106½	Sale	106	106½	24	105⅛	107½
Third Ave 1st ref 4s.....1960	J J	65¼	Sale	64⅞	65¾	29	63	66½
Adj inc 5s tax-ex N Y Jan 1960	A O	58½	Sale	58½	61¾	132	59½	65½
Third Ave Ry 1st g 5s.....1937	J J	98	Sale	97⅜	97⅝	4	97	98½
Toho Elec Pow 1st 7s.....1955	M S	97⅝	Sale	98½	98⅞	57	97⅝	99¼
6% gold notes....July 15 1929	J J	98½	Sale	98	99¼	89	98	99¼
Tokyo Elec Light 6% notes..1928	F A	93⅛	Sale	98¾	99¼	69	98⅛	99½
Toledo Edison 1st 7s.....1941	M S	108	Sale	108¼	108½	10	107¾	108¾
Toledo Tr L & P 5½% notes 1930	J J	99⅛	99⅜	98⅞	99½	18	98¾	99¾
Trenton G & El 1st g 5s.....1949	M S	102⅛	....	102⅛	Dec'26	....	....	....
Trumbull Steel 1st s f 6s.....1940	M N	100¼	Sale	99⅝	100¼	38	97½	100¼
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	100⅞	101⅜	20	99	102
Ujigawa El Pow s f 7s.....1945	M S	99¼	Sale	99¾	99⅜	46	98¾	100
Undergr'd of London 4½s...1933	J J	95⅜	97¼	95¾	Mar'27	....	95¼	96
Income 6s.....1948	....	97¼	....	96⅞	Mar'27	....	96⅞	96⅞
Union Elec Lt & Pr (Mo) 5s..1932	M S	101⅞	....	101⅞	102⅛	14	101¼	102⅜
Ref & ext 5s.....1933	M N	102⅜	Sale	102⅜	102½	5	101¼	102⅝
Un E L&P (Ill) 1stg 5½s ser A1954	J J	102⅞	103⅛	102½	103¼	29	101¾	103½
Union Elev Ry (Chic) 5s.....1945	A O	81½	82	81	81	1	81	84½
Union Oil 1st lien s f 5s.....1931	J J	101⅝	....	101⅝	101⅝	6	101½	102
30-yr 6s series A.....May 1942	F A	108¾	Sale	108¾	108¾	11	108½	109
1st lien s f 5s series C Feb.1935	A O	99	Sale	98¾	99	14	98½	99⅞
United Drug 20-yr 6s..Oct 15 1944	A O	107	Sale	106¾	107¼	20	105½	107⅜
United Fuel Gas 1st s f 6s.....1936	J J	104⅛	Sale	103¾	104⅛	17	102½	104½
United Rys St L 1st g 4s.....1934	J J	76½	77	76⅞	76⅞	4	76	77¼
United SS Co 15-yr 6s.....1937	M N	94	Sale	94	94¾	39	90	95
United Stores Realty 20-yr 6s '42	A O	105⅛	Sale	105⅛	105⅛	3	103⅞	105½
U S Rubber 1st & ref 5s ser A 1947	J J	95⅞	Sale	95⅝	96¼	182	94¾	96½
Registered.....	J J	....	....	94⅜	Feb'27	....	94⅛	94⅜
10-yr 7½% secured notes..1930	F A	105⅞	Sale	105¾	106¼	38	103¾	106¾
U S Steel Corp (coupon Apr 1963	M N	107	Sale	106⅞	107½	103	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	89½	89½	90	12	87¼	90
Utah Lt & Trac 1st & ref 5s...1944	A O	94½	Sale	94⅜	95	48	93⅝	95
Utah Power & Lt 1st 5s.....1944	F A	98⅛	Sale	98	98½	18	97⅜	99¼
Utica Elec L & P 1st 5s.....1950	J J	102⅞	....	102⅞	Oct'27	....	....	....
Utica Gas & Elec ref & ext 5s 1957	J J	103¼	104	103¼	103¼	4	102⅛	103¼
Vertientes Sugar 1st ref 7s...1942	J D	99½	Sale	99⅜	99¾	25	98¾	100
Victor Fuel 1st s f 5s.....1953	J J	57½	80	57¼	Mar'27	....	56¼	57⅜
Va Iron Coal & Coke 1st g 5s 1949	M S	94½	....	94⅜	Jan'27	....	94⅜	94⅝
Va Ry Pow 1st & ref 5s.....1934	J J	99	Sale	98⅞	99⅜	34	98⅜	100
Walworth deb 6½s(with war) '35	A O	96½	Sale	96	96½	21	92	96½
1st sink fund 6s series A....1945	A O	95	Sale	95	95¼	35	93¼	96
Warner Sugar Refin 1st 7s...1941	J D	106⅛	106¾	106⅝	107	15	91⅞	107½
Warner Sugar Corp 1st 7s.....1939	J J	97½	Sale	97	98	1767	78⅛	98¼
Wash Water Power s f 5s.....1939	J J	97¾	98	103	103	5	102⅜	103
Westches Ltg g 5s stmpd gtd 1950	J D	103½	....	103	Feb'27	....	102⅜	103½
West Ky Coal 1st 7s.....1944	M N	101¾	102	101½	101¾	3	101½	102½
West Penn Power ser A 5s.....1946	M S	101¼	Sale	101	101¼	22	100⅛	101½
1st 5s series E.....1963	M S	101¾	Sale	101⅝	101¾	26	100¼	103½
1st 5½s series F.....1953	A O	105⅝	Sale	105½	105⅝	6	104½	105⅝
1st sec 5s series G.....1956	J D	101½	Sale	100¾	101¾	51	100	101¾
West Va C & C 1st 6s.....1950	J J	79	Sale	79	79	7	79	80
Western Electric deb 5s.....1944	A O	102⅝	Sale	102¼	102⅝	23	101⅛	103
Western Union coll tr cur 5s.1938	J J	103	103½	102	103	2	101⅜	105¼
Fund & real est g 4½s.....1950	M N	98	Sale	97¾	98¼	9	97½	99¾
15-year 6½s g.....1936	F A	111⅜	Sale	111⅜	111⅞	11	111¼	112¼
25-year gold 5s.....1951	J D	102¾	Sale	102½	103¼	141	101	103¼
Westinghouse E & M 20-yr g 5s.1946	M S	102⅝	Sale	102¼	103	145	101	103
Westphalia Un El Pow 6½s..1950	J D	97⅝	98⅜	97⅝	98½	107	96¾	99½
Wheeling Steel Corp 1st 5½s 1948	J J	99	Sale	98¼	99	105	96¾	100
White Sew Mach 6s(with war) '36	J J	102⅛	Sale	101⅛	102½	79	97¾	102½
Wickwire Spen St'l 1st 7s...1935	J J	45	85	50	50	2	50	58
Wickwire Sp St'l Co 7s Jan 1935	M N	35	Sale	35	40	20	35	52
Willys-Overland s f 6½s.....1933	M S	102⅛	102¼	102½	Mar'27	....	101¾	102½
Wilson & Co 1st 25-yr s f 6s..1941	A O	97¾	Sale	97¾	101½	40	97¾	102⅞
Registered.....	A O	....	....	93	Feb'25	....	....	....
Winchester Arms 7½s.....1941	A O	106	Sale	106	106	14	104½	106¼
Young'n Sheet & T 20-yr 6s..1943	J J	105	Sale	104⅝	105	138	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	*18¾	19¼
Non-voting stock.....£1	*18	18½
Atlantic Refining.....100	110	111
Preferred.....100	117¾	118
Borne Scrymser Co new....	*52	57
Buckeye Pipe Line Co....50	*48	49½
Chesebrough Mfg.....25	*79	81
Continental Oil v t c.....10	*19	19⅛
Crescent Pipe Line Co....50	*	....
Cumberland Pipe Line....100	91	93
Eureka Pipe Line Co.....100	50½	53
Galena Signal Oil com....100	10	11
Preferred old.....100	48	52
Preferred new.....100	40	45
Humble Oil & Refining....25	57½	57⅞
Illinois Pipe Line.....100	136½	137
Imperial Oil.....†	*44½	44¾
Indiana Pipe Line Co....50	*66¼	67
International Petroleum...†	*30½	30¾
National Transit Co...12.50	*14½	14¾
New York Transit Co....100	31½	32½
Northern Pipe Line Co...100	75½	78
Ohio Oil.....25	*57	57¼
Penn Mex Fuel Co.....25	*16½	17
Prairie Oil & Gas new....25	*47½	47⅝
Prairie Pipe Line new....100	147¼	148
Solar Refining.....100	182	185
Southern Pipe Line Co....	*18	19½
South Penn Oil.....25	*36¼	37
Southwest Pa Pipe Lines.100	*61	63
Standard Oil (California)...	*54¾	55
Standard Oil (Indiana)....25	*66⅜	66¾
Standard Oil (Kansas)....25	*17	17¼
Standard Oil (Kentucky)..25	113	114
Standard Oil (Neb).....25	*48	48¼
Standard Oil of New Jer...25	36¾	36⅞
Standard Oil of New York.25	*30⅜	30⅝
Standard Oil (Ohio).....100	290	298
New.....	72	74
Preferred.....100	118½	119
Swan & Finch.....100	16	17
Union Tank Car Co.....100	97	99
Vacuum Oil new.....25	*105⅜	105½
Washington Oil.....10	....	....
Other Oil Stocks		
Atlantic Lobos Oil.....†	*1⅛	1¼
Preferred.....50	*2⅞	4
Gulf Oil.....25	*90¼	90½
Mountain Producers.....10	*24½	24¾
National Fuel Gas.....100	236	238
New w i.....†	23¾	24¼
Salt Creek Consol Oil....10	*7	7¼
Salt Creek Producers....10	*30⅛	30¼
Railroad Equipments		
Atlantic Coast Line 6s....	5.00	4.85
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.....	5.00	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.....	5.00	4.80
Reading Co 4½s & 5s.....	4.65	4.55
St Louis & San Francisco 5s.	4.80	4.70
Seaboard Air Line 5½s & 6s	5.25	4.95
Southern Pacific Co 4½s....	4.65	4.55
Equipment 7s.....	4.75	4.65
Southern Ry 4½s & 5s.....	4.85	4.70
Equipment 6s.....	5.05	4.95
Toledo & Ohio Central 6s...	5 10	4.95
Union Pacific 7s.....	4.70	4.65
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102	102⅜
Chic R I & Pac 5s 1929 J&J	100¾	101
5% notes 1929.....M&J	100¾	101⅛
4½% notes 1928.....J&D	99⅞	100⅛
Federal Sug Ref 6s '33 M&N	82	86
Missouri Pacific 5s '27...J&J	100⅛	100⅜
Sloss-Sheff S & I 6s'29 F&A	101¾	102½
Indus. & Miscellaneous		
American Hardware.....25	*83	85
Babcock & Wilcox.....100	119	123
Bliss (E W) Co.....†	*21½	22½
Preferred.....50	*56	60
Borden Company com....50	*105	107
Celluloid Company.....100	19	21
Preferred.....100	67	71
Childs Company pref....100	118	120
Hercules Powder.....100	188	....
Preferred.....100	115½	117½
Internat Silver 7% pref..100	z109	112
Lehigh Valley Coal Sales..50	x....	....
Phelps Dodge Corp.....100	125	128
Royal Baking Pow com..100	170	175
Preferred.....100	101	102
Singer Manufacturing....100	375	380
Singer Mfg Ltd.....£1	*5¼	6

Public Utilities	Per Ct.	Bast
American Gas & Electric...†	*723⅛	731¼
6% preferred new.....†	*98½	100
Deb 6s 2014.....M&N	103¾	104¼
Amer Light & Trac com..100	225	228
Preferred.....100	116	121
Amer Pow & Light pref...100	100	101
Deb 6s 2016.....M&S	102½	103⅛
Amer Public Util com....100	....	70
7% prior preferred....100	90½	92½
4% partic preferred....100	83¾	85
Associated Gas & Elec pref..†	*52	53
Blackstone Val G&E com..50	*108	109½
Com'w'lth Pow Corp new...†	*443¼	45
Preferred.....100	96	96½
Consol Gas 6% pref.....50	*56⅜	56¾
Elec Bond & Share pref..100	106⅜	106¾
Elec Bond & Share Secur...†	69⅜	69¾
Lehigh Power Securities...†	*19	19½
Mississippi Riv Pow pref.100	99	100
First mtge 5s 1951....J&J	101	101¾
S F g deb 7s 1935...M&N	102	....
National Pow & Light pref..†	*104	105
North States Pow com....100	110½	111
Preferred.....100	102½	105½
Nor Texas Elec Co com..100	30	33
Preferred.....100	70	73
Ohio Pub Serv. 7% pref..100	104½	105¼
Pacific Gas & El 1st pref..25	*24¾	25¼
Power Securities com.....†	*5	8
Second preferred.....†	*29	32
Coll trust 6s 1949...J&D	91	94
Incomes June 1949...F&A	*86	88
Puget Sound Pow & Lt...100	28½	30
6% preferred.....100	86	88
7% preferred.....100	107	107
1st & ref 5½s 1949...J&D	100	101
South Cal Edison 8% pf..25	*34½	36
S and G & E 7% pr pf...100	108½	109½
Tenn Elec Power 1st pref 7%	105¼	106
Toledo Edison 7% pref...100	108	109
8% preferred.....100	116½	117½
Western Pow Corp pref..100	100	102
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931...	100½	101¾
5s Nov 1 1951 opt 1931...	99¼	100¾
5s May 1 1952 opt 1932...	99½	101
4¾s Nov 1 1952 opt 1932...	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	*100	101½
Fajardo Sugar.....100	150	152
Federal Sugar Ref com...100	35	45
Preferred.....100	....	75
Godchaux Sugars, Inc.....†	*1	3
Preferred.....100	16	20
Holly Sugar Corp com....†	*30	34
Preferred.....100	80	85
National Sugar Refining..100	127	130
New Niquero Sugar.....100	65	70
Santa Cecilia Sug Corp pf100	....	....
Savannah Sugar com.....†	*137	141
Preferred.....100	116	120
Sugar Estates Oriente pf..100	70	73
Vertientes Sugar pf.....100	65	75
Tobacco Stocks		
American Cigar com.....100	122	125
Preferred.....100	100	....
British-Amer Tobac ord...£1	*24	25
Bearer.....£1	*24	25
Imperial Tob of G B & Irel'd	*25	27
Int Cigar Machinery....100	140	150
Johnson Tin Foil & Met..100	60	75
MacAndrews & Forbes...100	42	44
Preferred.....100	102	....
Mengel Co.....100	28	32
Universal Leaf Tob com ..†	*45	47
Preferred.....100	103	106
Young (J S) Co.....100	105	109
Preferred.....100	107	112
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com.....†	*2½	4
Preferred.....25	*	15
Firestone Tire & Rub com.10	*125	126
6% preferred.....100	104⅝	....
7% preferred.....100	100	101½
General Tire & Rub com..25	*	155
Preferred.....100	102½	110½
Goody'r R & R of Can pf.100	r101¾	103
India Tire & Rubber new..†	*	28
Mason Tire & Rubber com.†	*2	2¼
Preferred.....100	20	24
Miller Rubber preferred..100	101½	102¼
Mohawk Rubber.....100	....	15
Preferred.....100	40	45
Selberling Tire & Rubber..†	*22¾	24
Preferred.....100	98½	100
Water Bonds.		
Arkan Wat 1st 5s'56 A A&O	95½	96
Birm WW 1st 5½s A'54.A&O	103	104
1st M 5s 1954 ser B...J&D	93½	100
Butler Wat Co s f 5s '27 J&J	100	....
5s Sept 2 1931....M&S	96½	98
City W (Chatt) 5½s'54 A 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 5½s A '47	103	104
Connellsv W 5sOct2'39A&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'56AJ&D	94½	95½
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 56A&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.

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BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, March 26.	Monday, March 28.	Tuesday, March 29.	Wednesday, March 30.	Thursday, March 31.	Friday, April 1.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	PER SHARE Range for Previous Year 1926 Lowest	PER SHARE Range for Previous Year 1926 Highest
						Shares	**Railroads.**				
174½ 174½	176¾ 177	174½ 176¾	176¾ 178	177 177	177 178	616	Boston & Albany 100	171 Jan 7	183 Jan 26	159 Jan	175½ Dec
87½ 88	86½ 87½	86 86¾	83¼ 85½	84½ 85⅞	85¾ 86½	2,415	Boston Elevated 100	83 Jan 4	94 Jan 15	77 May	85½ July
*101½ ----	*101½ ----	*101½ ----	101½ 101½	*101 ----	101 101	31	Preferred 100	99 Jan 4	102 Mar 22	89 Feb	103 Dec
115½ 115½	114 115	113 113	109 112	110½ 110½	112 112	339	1st preferred 100	109 Mar 30	117 Mar 17	112½ Dec	122 Jan
105 105	104 104	102 104	103 103	103 104	103 103¾	281	2d preferred 100	101 Jan 20	107½ Feb 28	98½ Jan	112 Jan
54 54	53 53½	53 54	---- ----	54 54	54 54½	410	Boston & Maine 100	51⅛ Mar 7	61 Feb 7	35 Mar	58½ July
*---- 62	*---- 62	*---- 62	*---- 62	*---- 61½	---- ----	------	Preferred 100	56 Jan 22	61½ Jan 8	32 Apr	61½ Dec
81 81	*81 83	*81 83	*81 83	*81 83	---- ----	12	Series A 1st pref 100	76¾ Jan 15	86 Feb 5	59 Apr	86 Dec
*125 ----	*125 ----	*130 ----	*130 ----	*130 ----	130 130	5	Series B 1st pref 100	125 Jan 8	130 Feb 28	84 Apr	130 Dec
*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	---- ----	------	Series C 1st pref 100	104 Feb 15	113 Feb 4	74 Apr	110 Sept
*155 ----	*155 ----	*155 ----	*155 ----	*155 ----	---- ----	------	Series D 1st pref 100	155 Jan 15	164 Feb 4	105 Jan	165 Dec
*108 108½	108 108½	*108 108¼	108¼ 108½	*108 ----	108½ 108½	99	Prior preferred 100	105 Jan 13	108½ Mar 19	94 Apr	107½ Dec
*196 ----	*196 ----	*200 205	205 205	*200 205	---- ----	23	Boston & Providence 100	196 Jan 18	205 Mar 30	z175½ Mar	207½ Dec
*27½ 29	27½ 27½	*25 27	26⅞ 26⅞	27 29½	---- ----	634	East Mass Street Ry Co 100	25 Feb 4	30 Feb 26	28 Oct	61 Jan
*65½ 67	65¼ 65½	65 65	65¼ 65¼	*65 67	---- ----	81	1st preferred 100	64 Feb 8	71 Jan 11	59½ Apr	71 Jan
*60 61	*60 61	*60 61	*60 61	*60 61	61 61	10	Preferred B 100	60 Mar 14	67 Jan 5	56 May	69 Jan
*x401½ 43	*x401½ 43	*x401½ 42	*x401½ 42	*x403¾ 43	42 42	20	Adjustment 100	42 Apr 1	48¼ Jan 4	40 Apr	49¼ Jan
65½ 67	67½ 70½	71 74	71⅜ 71⅞	71 71	---- ----	1,578	Maine Central 100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
48⅞ 49¾	48⅞ 52	50 51⅜	49⅝ 52	51⅝ 52½	50½ 51⅜	3,758	N Y N H & Hartford 100	41⅜ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
*z98 99½	*z98 99½	*z98 99½	*z98 99½	99½ 99½	100 100	38	Northern New Hampshire 100	92½ Jan 13	101¼ Mar 9	81 Apr	98½ Dec
*135 139	*135¼ 139	*135 139	*135 139	*135 139	---- ----	------	Norwich & Worcester pref 100	127 Jan 4	140 Feb 15	120 Apr	132 Dec
126 126¼	x127 129	127 127	x127 ----	127 127½	---- ----	259	Old Colony 100	122 Jan 4	130 Mar 7	111 Jan	125 Sept
*---- 112½	*---- 112½	*---- 112½	*---- 112½	*108 112	112 112	52	Vermont & Massachusetts 100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec
							Miscellaneous.				
3¼ 3¼	3¼ 3¾	*3½ 3¾	3½ 3½	*3½ 3⅝	3⅝ 3⅝	687	Amer Pneumatic Service 25	2¼ Jan 3	4⅛ Mar 1	2 Nov	5 Jan
20 20	20 20	19⅜ 19⅝	20 20	*19½ 20	19½ 19½	65	Preferred 50	15½ Jan 12	21 Mar 17	18 Dec	24¼ June
164⅞ 167⅛	167⅝ 169¼	165¾ 168⅜	165 166⅜	166 166⅞	165½ 166¼	3,746	Amer Telephone & Teleg 100	149½ Jan 3	169¼ Mar 29	139½ June	150¾ Feb
62½ 63	62 62½	62 62¼	61 61½	61⅛ 61½	61½ 61½	1,899	Amoskeag Mfg *No par*	48 Jan 17	70 Mar 14	48½ July	71 Jan
*80 85	80 80	*79½ 80	79½ 79½	80 80	---- ----	47	Preferred *No par*	73⅝ Jan 10	85 Mar 7	72½ Nov	78 Feb
*57 58¼	*57 58¼	*57 58¼	*57 58¼	*57 58¼	---- ----	------	Atlas Plywood tr ctfs	54 Jan 19	59 Feb 10	52½ Apr	63¾ Jan
*7 8½	*7 8	---- ----	*7½ 8	*8 9½	---- ----	------	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
79⅞ 80½	80¼ 80¾	79¾ 80¾	80 80	79½ 80¼	79¾ 80	1,305	Bigelow-Hartf Carpet *No par*	77 Feb 17	86½ Jan 7	74 Nov	98½ Jan
*13¼ 2	1¾ 1¾	*11⅛ 2	*11⅛ 2	*11⅛ 2	---- ----	200	Colduk Corp., class A T C	1¾ Mar 3	5 Jan 3	---- ----	---- ----
76 76	76 76	76⅝ 77½	77 78	77¼ 78	---- ----	1,200	Dominion Stores, Ltd *No par*	67 Jan 26	78 Mar 30	57 May	71 Dec
*2½ 3	3 3	*2½ 3	2 2	*2 2¼	2½ 2½	505	East Boston Land 10	1½ Jan 26	3¾ Feb 3	1⅛ Dec	3½ Jan
6 6	5⅝ 5⅝	6 6	*5½ 6¼	*5½ 6	*5½ 6	255	Eastern Manufacturing 5	3½ Jan 11	7¾ Mar 17	3½ Mar	7⅜ Oct
57 57½	58 58	*56 58	56 58	58 58	58 59	850	Eastern SS Lines, Inc 25	45 Jan 4	60 Mar 18	44 Nov	88½ Jan
*38½ 39	*38¼ 39	*38 38¾	*38 38¾	*38 39	39 39	30	Preferred *No par*	35 Feb 15	39⅜ Mar 23	34 Nov	45 Jan
92 92	92 92	x91 93	92 92	x91½ 93	---- ----	80	1st preferred 100	87¾ Feb 17	94 Mar 22	90¼ Oct	99½ Jan
*12 ----	*12 ----	*12¼ ----	*12 ----	*12 ----	---- ----	------	Economy Grocery Stores	12 Feb 3	14¾ Jan 18	14 Nov	26 Feb
237 239¾	239¾ 249¾	248 253	247 250	239 240	239 240	2,551	Edison Electric Illum 100	217 Feb 18	253 Mar 29	x207 Jan	250 Feb
28½ 29¼	28¼ 28½	28¼ 28½	28¼ 28½	28½ 28½	28½ 28½	1,330	Federal Water Serv com	27½ Feb 26	29¾ Jan 26	---- ----	---- ----
*25½ 26½	*25½ 27	*25½ 27	*25½ 27	*25½ 27	---- ----	------	Galveston-Houston Elec 100	25½ Jan 14	30 Jan 31	14 June	27 Oct
*x123¾ 133¾	x121½ 131½	*121½ 131½	*121½ 13	*121½ 131½	---- ----	------	General Pub Serv Corp com	11¾ Jan 11	14 Feb 3	11 Dec	17 Jan
*191¼ 191½	19 191¼	*191¼ 191½	19 19	19 19	---- ----	645	Germ Cred & Inv 1st pref	19 Feb 2	21½ Jan 4	---- ----	---- ----
371½ 371½	361½ 37	361½ 361½	361½ 371½	361½ 37	36¾ 36¾	850	Gilchrist Co *No par*	35⅜ Jan 24	38 Mar 15	34¼ Apr	40⅝ Jan
87 87½	87⅛ 87½	86¾ 88	87¾ 88	87⅝ 88	87¾ 88	1,128	Gillette Safety Razor *No par*	84½ Mar 22	95¼ Jan 11	88½ Mar	113½ Feb
11½ 12	*11 12	10¼ 10¼	*10 12	11¼ 11¼	---- ----	277	Greenfield Tap & Die 25	11 Jan 10	12½ Mar 2	10 May	14 Sept
*12 12½	*12 12½	*12 12½	*12 12½	*12 12½	---- ----	------	Hathaway Baking com	12 Jan 17	13 Mar 14	---- ----	---- ----
41½ 41½	41½ 43	42½ 42¾	42½ 43	42¼ 43	42½ 42½	545	Hood Rubber *No par*	40½ Mar 3	47 Jan 3	45¼ Dec	68¾ Feb
*95¼ ----	*95¼ ----	95¼ 95¼	*95¼ ----	*95¼ ----	---- ----	53	Kidder, Peab Accep A pref 100	95 Jan 10	95½ Feb 3	x93 Apr	96 July
9½ 9½	*9½ 9⅞	10 10	9½ 9½	9½ 9½	---- ----	118	Libby, McNeill & Libby 10	9¼ Mar 24	10½ Jan 6	6½ Aug	10¾ Dec
6½ 6½	6 6	6⅛ 6¼	*6 6¼	*6¼ ----	6¼ 6¼	113	Loew's Theatres 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
84½ 86	86 87¼	87 89	87½ 88¼	87½ 88½	88 88	1,848	Massachusetts Gas Cos 100	84 Mar 25	89½ Jan 5	80 Apr	94½ Nov
73½ 74	73 74½	73 73¾	73 73	73 74	73 73	329	Preferred 100	70 Jan 3	75 Jan 25	65 Jan	70⅛ Feb
x108 109	109 108⅛ 109	109 109	x109 109½	109 109⅛	109 109	118	Mergenthaler Linotype *No par*	108 Feb 18	112 Jan 21	f104 June	f110 May
*z98 ----	*z98½ ----	*z98½ ----	*z98½ ----	*z98½ ----	---- ----	------	Miss Riv Pow stpd pref 100	95 Jan 22	98 Mar 10	89 Apr	96 Jan
2⅛ 2⅛	*2⅛ 2⅜	2¼ 2⅛	2¼ 2⅜	2¼ 2¼	---- ----	205	National Leather 10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
26¾ 26¾	26½ 26¾	26½ 26¾	27 27	26¾ 27	---- ----	1,317	Nelson (Herman) Corp 5	23⅛ Feb 14	29½ Mar 18	15½ Jan	29½ July
*.15 .30	*.15 .30	*.20 .25	*.20 .25	*.20 .25	---- ----	------	New Eng Oil Ref Co tr ctfs	.20 Feb 1	.20 Feb 1	.20 Jan	.95 Apr
*---- 4	*---- 4	*---- 4	5 5	*---- 4	---- ----	10	Preferred tr ctfs 100	3½ Jan 11	5 Mar 30	3 July	10½ Jan
97 97	*97 ----	97 97	*97 ----	x94½ 96	---- ----	10	New England Pub Serv $7 pref	91 Jan 18	97 Mar 26	---- ----	---- ----
*100 ----	*100 ----	102 102	*100 102½	100⅜ 100⅜	101 101	15	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
*4½ 6	*---- 4	*---- 4	*---- 4	*---- 4	2 3	6	Preferred 100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
127 128	128 128	127 128	126½ 127	125 126½	125½ 126	728	New Eng Tele & Teleg 100	115½ Jan 4	130 Mar 22	110⅞ Apr	118¾ Feb
91½ 91½	91½ 91½	*91 ----	*91 ----	*91 ----	---- ----	22	No Amer Util 1st pf full paid	90 Jan 5	95 Feb 29	89 Feb	96 Feb
*45 45½	45 45	*x44¾ 45½	*x44¾ 45½	44¾ 45	---- ----	420	1st pref 50% paid	40 Jan 6	46½ Feb 23	14¾ Dec	27 Feb
38⅛ 38½	35⅛ 37	36½ 38	38¼ 39	38½ 39	38 39	320	Pacific Mills 100	35½ Mar 28	43½ Jan 7	35½ July	55 Jan
*---- 25	*20 22	24 24	25 25	25 25	---- ----	50	Plant (Thos G), 1st pref 10	20 Feb 5	42⅝ Jan 3	40 Mar	68¼ Jan
*15 ----	15⅛ 15⅛	15 15	15 15	*15 16	---- ----	55	Reece Button Hole 10	15 Mar 17	16½ Feb 10	15 Feb	17¼ Aug
*z1 1⅛	*z1 1⅛	*z1 1⅛	1⅛ 1⅛	*z1 1⅛	---- ----	50	Reece Folding Machine 10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
109 109	108 108¾	108 109	108½ 109	109 109	108 109	505	Swed-Amer Inv part pref 100	105½ Jan 5	110½ Mar 21	98 May	110 Aug
117¾ 117¾	117⅝ 118¼	117⅝ 118	117½ 118	117 117½	117 117½	469	Swift & Co 100	115 Jan 3	120 Feb 24	111 Apr	118¼ Dec
69¼ 69¼	*z68½ 69¼	69 69¼	*z68¾ 69	60½ 69	69 69	205	Torrington Co 25	66 Jan 3	70¼ Feb 23	54 Mar	72 Sept
4¾ 4¾	*5 5½	5 5	5 5	5 5¼	5 5	310	Tower Manufacturing	4 Mar 3	9⅝ Jan 31	---- ----	---- ----
18 18	*z--- 18	18 18	17⅞ 18	18 18	18 18	430	Traveller Shoe Co T C	16⅝ Jan 4	18½ Mar 22	---- ----	---- ----
*12 12½	*12 12⅜	*12 12⅜	*12 12⅜	*12 12⅜	12¼ 12¼	80	Union Twist Drill 5	11 Jan 4	14½ Jan 24	7 Jan	15½ Feb
52⅞ 53⅛	52⅜ 53⅛	53 54½	53½ 54½	53½ 53⅝	53⅜ 53⅜	1,213	United Shoe Mach Corp 25	50 Jan 3	55 Feb 23	47 Mar	53¼ Aug
28¾ 28¾	28½ 28½	28½ 28½	28½ 28½	28½ 28⅝	28¾ 28¾	294	Preferred 25	28 Jan 3	29 Mar 11	28 Jan	30 June
*87 87½	87 87	87 87	86¾ 87	86½ 86½	86½ 86½	695	U S & Foreign Sec 1st pref f pd	86 Mar 24	89 Jan 3	82 Nov	135 Feb
*z79½ 80	*z79½ 80	*z79½ 80	79½ 79½	78 78	77 78	400	1st pref 75% paid	77 Apr 1	82 Feb 4	60 May	90 Apr
21⅝ 22	21⅞ 22	21⅜ 22	22 22	22 23	22⅛ 22⅜	1,124	WaldorfSys,Inc, new sh *No par*	21⅜ Mar 26	27½ Feb 23	17 Jan	22¾ Oct
*48 49½	48 49	*48 49¼	*45 48	44 45	45 47	205	Walth Watch cl B com *No par*	40½ Jan 21	49½ Mar 25	29 Jan	41 Dec
*66 67	64 64	*65 67	63 64	63½ 64	64 64	187	Preferred trust ctfs 100	61 Jan 3	65 Mar 24	48⅛ Nov	61 Dec
x112½ ----	112½ 112½	x112½ ----	x112½ ----	115 115	114½ 115	56	Prior preferred 100	110 Mar 14	115 Feb 21	101 Sept	112 Dec
*20½ 21¼	*20¾ 21½	22 23⅝	23¼ 23⅝	23 23½	24 24¾	2,875	Walworth Company 20	17¾ Jan 18	24¾ Apr 1	12¾ May	23 Jan
81 81¼	81½ 83	82 83	81¼ 82	80¼ 81½	81 81	574	Warren Bros 50	65⅛ Jan 13	91 Feb 18	44 Mar	69 Dec
*45¼ 47	45¼ 46	45½ 46	45½ 45½	*45½ 47	---- ----	505	1st preferred 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*45⅛ 52	50¼ 50¼	*x48 52	*x48 51	*x48 51	---- ----	5	2d preferred 50	45 Jan 17	51⅜ Mar 1	42 Apr	47 Feb
*16¾ 17	*16¾ 17	*16¾ 17	*16¾ 17	*16¾ 17	---- ----	------	Will & Baumer Candle com	14 Jan 12	17¼ Mar 15	10⅜ Aug	17½ Jan
							Mining.				
*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	------	Adventure Consolidated 25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
.65 .65	.50 .50	.55 .55	---- ----	*.50 .65	*.50 .65	145	Arcadian Consolidated 25	.50 Jan 28	.89 Jan 15	.25 Mar	⅛ Aug
6⅝ 6⅝	6¾ 6¾	6½ 6¾	6½ 6⅝	6⅝ 6⅝	6¾ 7	560	Arizona Commercial 5	6½ Mar 24	10¼ Jan 6	9¼ May	12⅜ Jan
42 42	41⅜ 42¼	*z41⅜ 42⅜	41⅜ 41⅜	41½ 41⅜	---- ----	620	Bingham Mines 10	30 Jan 3	46 Feb 2	29 June	55⅜ Jan
15¼ 15¼	15⅛ 15½	15⅛ 15½	15⅛ 15¼	15⅛ 15⅜	15 15⅜	1,421	Calumet & Hecla 25	14⅝ Jan 7	16⅜ Jan 25	13¼ June	18⅝ Aug
.11 .30	.25 .25	.30 .50	*.20 .50	*.20 .50	*.20 .50	1,000	Carson Hill Gold 1	.10 Jan 7	.50 Mar 29	.10 Dec	.50 Jan
*13½ 14	13¾ 14	13¾ 14	14 14	13¼ 14	x13 13	1,000	Copper Range Co 25	12½ Jan 28	14¾ Jan 19	13 May	20 Jan
*2 2⅜	2¼ 2¼	*2 2⅜	2 2⅛	*2 2⅜	*2 2⅜	380	East Butte Copper Mining 10	2 Feb 9	2⅜ Jan 4	2¼ Oct	4 Feb
*a.50 .80	*a.50 .80	*a.50 .80	*a.50 .80	*a.50 .80	*a.58 .80	------	Franklin 25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.50 .75	*.50 .75	*.50 .75	*.50 .75	*.50 .75	*.50 .75	------	Hancock Consolidated 25	.35 Feb 19	.75 Jan 13	.27 Dec	1¼ July
*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	*15¼ 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
						------	Island Creek Coal 1	19⅞ Jan 3	24⅝ Feb 18	14½ Mar	19⅞ Dec
57 57¾	57⅝ 58	58 58½	56⅞ 58	57½ 58	57⅝ 58	1,747	New stock	47 Feb 26	61 Mar 16	---- ----	---- ----
*x105 ----	*x105 ----	*x105½ ----	*x105½ ----	*x105½ ----	*106 ----	------	Preferred 1	105 Feb 16	106 Jan 21	99½ Jan	106 July
*10 11	*10 10½	10½ 10½	10½ 10½	10⅛ 10¼	10¼ 10½	220	Isle Royale Copper 25	9½ Feb 19	11⅝ Jan 19	9½ June	14 Aug
2 2	*2 2¼	2⅛ 2¼	2⅛ 2⅛	*2 2¼	2⅛ 2⅛	550	Keweenaw Copper 25	1½ Jan 6	2⅞ Feb 4	.50 Jan	2⅞ Sept
*.95 1¼	.95 1	*.95 1	*.95 1¼	*.95 1¼	*.95 1¼	222	Lake Copper Co 25	.80 Jan 7	1⅛ Mar 18	.60 Oct	1⅜ July
*.75 1	.50 .75	*.70 1	*.70 1	*.75 1	*.70 1	120	La Salle Copper 25	.50 Mar 28	.80 Jan 24	.80 June	2½ Mar
*1½ 2	*1 15/16 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Mason Valley Mine 5	1½ Mar 15	2 Jan 4	1¾ Jan	2⅝ Sept
*.35 .50	*.35 .50	.35 .35	*.35 .50	*.25 .35	*.25 .35	45	Mass Consolidated 25	.25 Feb 2	.85 Jan 3	.15 Dec	.75 July
*.50 .65	*.50 .65	*.51 .55	*.51 .53	*.50 .55	.50 .50	100	Mayflower-Old Colony 25	.41 Mar 16	1½ Jan 11	.40 Dec	1½ Jan
39 39	39½ 39½	39⅛ 39⅜	39 39	39 39	39 39	180	Mohawk 25	37 Feb 18	41¼ Jan 13	30 Mar	46 Oct
*21⅞ 22¼	22¼ 22½	*22¼ 22½	22¼ 22¼	22¼ 22¼	*22¼ 22¾	419	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
*---- 18	*---- 18	*---- 18	*---- 18	*---- 18	* 16 ----	------	New River Company 100	---- ----	---- ----	18 Dec	25 Feb
*---- 64	64 65	65 65	65 65	*62 65	63 63	385	Preferred 100	63 Apr 1	75 Feb 8	45 July	72 Feb
7⅜ 7⅝	*7½ 7¾	7¾ 7¾	*7¾ 8¼	z7½ 7½	*7½ 8	150	Nipissing Mines 5	7 Mar 15	10⅛ Feb 2	5 July	10⅛ Dec
1 15/16 1 15/16	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	1¾ 1¾	1,780	North Butte Mining 10	1 1/16 Mar 24	3⅜ Jan 5	2 Apr	3⅞ Sept
*.95 1½	*.95 1½	.80 .80	*.95 1	1 1	*.96 1½	130	Ojibway Mining 25	.80 Jan 18	1¼ Jan 26	.50 Jan	2 Nov
*13½ 15	*13½ 15	13½ 14	*14 15	14 14	14½ 15	1,150	Old Dominion Co 25	12 Feb 18	15 Apr 1	13 Dec	20 July
12¼ 12¼	*12¼ 12½	11⅜ 12	*12 12½	12½ 12½	*11¾ 12½	150	P'd Cr'k Pocahontas Co *No par*	11 Jan 4	13 Feb 4	10½ Mar	15 Jan
17½ 17¾	17½ 17¾	17 17½	17 17	*16½ 17	17 17	290	Quincy 25	14¼ Feb 17	17¾ Mar 19	15½ May	25 July
*23 23¾	23 23	*23 23¾	22½ 22½	23 23	*22⅝ 23	35	St Mary's Mineral Land 25	20¼ Feb 17	25¼ Jan 6	25 Dec	38½ Feb
*2½ 3	*2¼ 2⅝	*2¼ 2¾	*2¼ 2¾	2 2	1⅞ 2	200	Seneca Mining	1⅞ Apr 1	3½ Jan 14	2¾ Dec	9⅝ Jan
*.25 .40	.25 .40	.25 .25	.25 .25	*.25 .40	*.25 .40	90	Shannon 10	.20 Jan 6	.40 Jan 12	.15 Dec	.80 Jan
*.20 .40	*.20 .40	*.20 .40	*.20 .40	*.20 .40	*.20 .40	------	Superior & Boston Copper 10	.15 Mar 23	.40 Feb 23	.20 Nov	1⅛ Mar
6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6 6⅛	824	Utah-Apex Mining 5	5⅞ Jan 3	7⅞ Feb 24	4¾ Oct	11¾ Feb
1⅜ 1 7/16	1 5/16 1⅜	1 5/16 1 5/16	*1 1/16 1 7/16	1¼ 1¼	1½ 1½	730	Utah Metal & Tunnel 1	1 Jan 3	2 Feb 2	.25 Dec	2¾ Mar
*.80 1	.85 .85	.85 .85	.85 .85	*.75 .85	*.75 .85	600	Victoria 25	.51 Feb 10	.90 Mar 12	40 May	75 Feb
*.06 .12	*.05 .08	---- ----	*.04 .08	*.03 .08	.05 .05	480	Winona 25	.03 Mar 9	.21 Jan 17	.10 Sept	40 July

* Bid and asked prices; no sales on this day. a Assessment paid b Ex-stock dividend f New stock x Ex-dividend. y Ex-rights. z Ex-dividend and rights.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mch. 26 to Apr. 1, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 4s 1929	------	99	99	$6,000	98½	Jan	99	Mar
Atl G & W I SS L 5s 1959	------	71¼	71¼	2,000	71	Mar	75	Jan
Chic Jct Ry & U S Y 4s 1940	------	89¾	89¾	2,000	89¼	Feb	90	Jan
5s 1940	101⅛	101	101⅛	3,000	100½	Jan	101⅜	Mar
East Mass Street RR—								
4½s series A 1948	------	65	65	5,000	65	Jan	69	Feb
5s series B 1948	------	72	72	200	69	Jan	75	Feb
Florida Pub Serv 6s 1955	------	100	100	7,000	100	Mar	100	Mar
6½s 1949	------	102½	102½	6,000	102½	Mar	102½	Mar
Graton & Knight 5½s 1947	------	97	97	5,000	97	Mar	97¼	Mar
Hood Rubber 7s 1937	102¼	102¼	102¾	8,000	103	Feb	104	Jan
K C M & B 4s 1934	------	93½	93½	1,000	91	Mar	94	Mar
5s	99½	99½	99½	1,000	99½	Mar	100	Mar
Keystone Tel of Phil 6s '51	------	97½	97½	1,000	97½	Mar	97½	Mar
Maine Central 4½s 1935	------	95¼	95¼	1,000	95¼	Mar	95¾	Mar
Mass Gas 4½s 1931	------	99	99	8,000	97½	Feb	99	Mar
5½s 1946	------	103¼	103¼	6,000	103¼	Mar	103½	Mar
Miss River Power 5s 1951	101	101	101⅜	3,000	101	Feb	101¾	Jan
New Engl Tel & Tel 5s 1932	------	101⅝	101¾	13,000	100½	Jan	101⅞	Jan
Rome City 6½s w i 1952	------	92½	92½	4,000	92½	Mar	92½	Mar
Savannah Elec 5s 1952	------	97½	97½	1,000	97½	Feb	97½	Feb
Sioux City 6s 1949	------	104	104	2,000	104	Mar	104	Mar
Swift & Co 5s 1944	------	102	102	1,000	101	Feb	102⅜	Mar
Western Tel & Tel 5s 1932	101	100¾	101	10,000	100½	Jan	101½	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mch. 26 to Apr. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp new stock *	34½	33½	34¾	1,115	31¼	Jan	36	Mar
Baltimore Trust Co 50	135½	134	135½	184	129½	Feb	135½	Apr
Baltimore Tube 100	------	10	10	95	10	Jan	12	Jan
Preferred 100	------	28	28	100	28	Mar	36½	Jan
Central Fire Ins 10	36	30	36⅞	1,822	26	Jan	37	Mar
Central Teresa Sug pref 10	.75	.75	.75	300	.75	Jan	.90	Feb
Ches & PoTel of Balt pf 100	115½	x115¼	117	39	115	Jan	117	Jan
Commercial Credit *	------	15	17⅛	818	14½	Feb	20	Feb
Preferred 25	20½	20½	21	129	20½	Mar	22½	Jan
Preferred B 25	21	21	21½	63	20	Feb	23	Jan
6½ Preferred 100	76	76	81½	21	76	Apr	87	Jan
Consol Gas E L & Pow *	54½	53½	54⅞	946	51	Jan	54⅞	Mar
6% preferred 100	107½	107½	107½	5	106⅛	Jan	107¾	Feb
6½% preferred 100	112	111¾	112	50	111	Jan	112⅝	Mar
7% preferred 100	------	114	114	5	112¼	Mar	115⅜	Feb
8% preferred 100	127	127	127	20	126	Jan	129	Mar
Consolidation Coal 100	------	30¼	31	211	30¼	Mar	37½	Jan
Preferred 100	------	85	85	19	85	Mar	86	Mar
Eastern Roll Mill new stk *	24	21¾	24½	1,562	21¾	Mar	28	Feb
Fidelity & Deposit 50	------	175	188	522	135½	Jan	188	Mar
Finance & Guaranty pf 25	------	13½	13½	15	13½	Feb	15½	Jan
Finance Co of America 25	10	10	10	30	9¼	Jan	10⅛	Feb
Finance Service, Class A 10	------	17¾	17¾	15	17¾	Jan	18¼	Jan
Hendler Creamery pref 100	------	100	100	20	100	Feb	101½	Feb
Home Credit com *	------	23⅝	25	17	23½	Mar	25	Jan
Houston Oil pref v t c 100	------	90	92	311	86	Jan	94	Feb
Humphreys Mfg Co *	------	30	30	20	29	Mar	30	Mar
J W Crook pref wi	------	51	51	75	51	Mar	51	Mar
Manufacturers Finance 25	------	32½	33	32	32½	Mar	44	Jan
1st preferred 25	------	21⅜	21¾	124	20½	Mar	22½	Feb
2d preferred 25	20	20	20	40	20	Mar	22	Jan
Trust preferred 25	------	21¼	21¾	20	20	Jan	21¾	Feb
Maryland Casualty Co 25	------	106	108	287	98	Jan	116	Mar
Mercantile Trust Co 50	405	405	405	47	400	Feb	409	Jan
Merch & Miners new *	39½	39⅜	40	179	38¼	Mar	43	Jan
Monon Vall Trac pref 25	------	23½	23¾	421	23½	Mar	25	Feb
Mt V-Woodb Mills v t r 100	------	16	16⅞	230	16	Mar	18¾	Jan
Preferred v t r 100	81	81	82	449	78½	Jan	85	Jan
New Amsterdam Cas Co 10	59¾	59	59¾	405	52½	Jan	63¼	Mar
Northern Central 50	------	82½	82½	50	81	Jan	82½	Mar
Penna Water & Power 100	------	182	182½	50	176	Jan	185	Feb
Sharpe & Dohme pref 100	------	108	108½	25	103	Jan	109	Mar
Silica Gel Corp *	------	15	15	150	15	Jan	19	Mar
Standard Gas Equip 100	------	69½	70	35	67½	Mar	70	Mar
Preferred 100	86	83	86	31	83	Mar	86	Mar
Preferred with warr 100	86⅛	86⅛	87½	30	84½	Mar	90	Jan
United Ry & Electric 50	------	20⅜	21½	435	20	Jan	22⅝	Mar
U S Fidelity & Guar 50	270½	255	272	475	205	Feb	272	Apr
West Md Dairy, Inc, pref*	52	52	52	55	50	Feb	52⅜	Mar
Bonds—								
Alabama Cons C&I 5s 1933	------	97½	97½	$2,000	97½	Mar	97½	Mar
Bernheimer-Leader 7s 1943	104	104	104	3,000	103	Mar	104	Jan
Carolina Central 4s 1949	------	84¾	84¾	6,000	84¾	Mar	84¾	Mar
Charles Con Ry, G&E 5s '99	------	99½	99½	3,000	98¾	Feb	99½	Mar
Commercial Credit 6s 1934	------	96½	96½	6,500	96½	Mar	96½	Mar
Consol Gas gen 4½s 1954	------	99¾	99¾	16,000	99	Jan	99¾	Mar
Consol G E L&P 4½s 1935	------	99¾	99¾	2,000	98½	Jan	99⅞	Mar
6% notes series A 1949	------	107½	107½	7,000	107½	Jan	107½	Jan
Elkhorn Coal Corp 6½s '32	99⅝	99⅝	99¾	13,000	98	Jan	99⅞	Feb
Ga Car & Nor 1st 5s 1929	------	100⅜	100⅜	2,000	99¾	Jan	100½	Feb
Hender Creamery 6s 1946	------	100¼	100¼	2,000	100	Mar	101	Jan
Houston Oil 6½s 1935	103¾	103½	104	8,000	103	Feb	104	Feb
Md Electric Ry 1st 5s 1931	------	98¾	99	4,000	97	Feb	99	Mar
6½s 1952	98½	98½	98¾	7,000	98	Jan	99⅞	Feb
Monon Valley Trac 5s 1942	------	94	94	1,000	93½	Jan	94	Jan
N N & Hampton G & E 1st 5s 1944	------	93	93	2,000	93	Mar	93	Mar
South Bound 5s 1941	------	100	100	2,000	100	Jan	100	Jan
Un Porto Rican Sug 7% '31	101	101	101	12,000	100¼	Mar	101¾	Feb
United Ry & E 4s 1949	------	75½	76½	30,000	70¼	Jan	77	Mar
Income 4s 1949	------	53½	53¼	24,000	51	Jan	54	Feb
Funding 5s 1936	------	79	79⅜	9,200	75¾	Jan	79½	Feb
6% notes 1930	99¼	99¼	99¾	12,000	99¼	Mar	99¾	Mar
6% notes 1927	------	100⅜	100⅜	2,000	100	Jan	100½	Feb
6s, when issued 1949	99½	99	99½	18,000	97½	Jan	99¾	Feb
Wash Balt & Ann 5s 1941	73½	73¾	73½	118,000	65	Jan	77	Jan
West Md Dairy 6s 1946	------	103	103	1,000	100¾	Jan	103	Mar

* No par value. x Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mch. 26 to Apr. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbotts Al Dairy, pref 100	------	103	103	13	102	Mar	103½	Feb
Almar Stores 13	13	12½	13	850	12	Mar	17¾	Jan
Alliance Insurance 10	------	50⅞	52½	781	48	Feb	54½	Jan
American Stores *	67	65½	69	3,803	65	Mar	73½	Jan
Bearings Co. of Am pref *	------	92	92	50	92	Jan	92	Jan
Bell Tel Co of Penn, pref 113	113	113	113½	211	112½	Jan	114	Mar
Cambria Iron 50	------	40½	41	101	40½	Mar	42	Mar
Consol Traction of N J 100	------	39	39	200	35½	Jan	42	Jan
Curtis Publishing	------	179	179	20	179	Mar	179	Mar
Electric Storage Batt'y 100	------	71	72	104	68⅞	Mar	79½	Jan
Fairmount Park Trans	------	6¾	6¾	200	5½	Mar	7½	Mar
Fire Association new 10	------	51½	52	90	51	Mar	55	Jan
General Asphalt 100	------	80⅜	82¾	110	80½	Jan	95½	Mar
Giant Portland Cement 50	------	61	65	145	61	Mar	93	Jan
Preferred 50	------	45	45	10	34	Jan	48½	Jan
Horn & Hardart (Phila) com	------	210	222	257	210	Mar	261	Jan
Horn & Hardart (NY) com	------	51⅛	52¼	481	51	Mar	55	Jan
Insurance Co of N A 10	57¼	55¼	57⅜	1,653	51½	Jan	57⅜	Apr
Keystone Telephone 50	------	3⅞	4	15	3⅞	Mar	5	Jan
Lake Superior Corp 100	------	1⅞	1⅞	100	1¼	Jan	2⅜	Mar
Lehigh Navigation 60	107	106¾	109¼	1,280	106¼	Mar	119⅝	Jan
Lehigh Pow Sec com *	------	18¾	19¾	18,637	15⅜	Jan	19⅞	Mar
Lehigh Valley 50	------	117½	117½	275	100	Jan	125	Jan
Lit Brothers 10	------	24½	24⅞	250	24½	Mar	28	Jan
Louis Mark com *	------	12½	13⅜	303	12½	Mar	13¾	Mar
7% preferred	------	99⅝	100⅜	290	99⅜	Mar	101	Mar
Man Rubber 10	------	¾	¼	280	¾	Mar	1½	Jan
Minehill & Schuyl Hav 50	------	53½	53¾	30	53	Mar	54	Jan
Northern Central 50	------	82½	82½	5	81¾	Mar	82½	Feb
North Pennsylvania 50	------	82½	82½	10	82	Feb	83	Ma
Penn Cent L & P cum pref *	75	73¼	75	442	71½	Jan	75	Mar
Pennsylvania RR 50	------	58⅝	60⅝	36,800	56¾	Jan	68¾	Jan
Pennsylvania Salt Mfg 50	------	x75¼	78	155	75½	Jan	79¼	Feb
Philadelphia Co (Pitts) 50	------	105⅝	106⅝	20	87⅜	Jan	106⅝	Mar
Preferred (5%) 50	------	44	44	30	40¼	Jan	44	Mar
Preferred (cumul 6%) 50	------	51½	51¾	216	49½	Jan	52	Feb
Phila Electric of Penna 25	47¾	47⅝	49	13,849	46½	Feb	54	Jan
Power receipts 25	13½	12¾	14½	2,279	9	Jan	14½	Mar
Full paid receipts	------	47½	48⅝	1,710	46¼	Mar	48⅝	Mar
Phila Rapid Transit 50	52⅞	52⅜	52⅞	551	52	Feb	54½	Jan
Phila & Read C & I Co *	------	43	43	18	42½	Feb	47	Mar
Philadelphia Traction 50	------	54½	57	452	53	Mar	60	Mar
Philadelphia & Western 50	------	14¾	14¾	455	11¼	Jan	15½	Mar
Reading Traction	------	23	23	100	23	Mar	23	Mar
Reading Company 50	------	109½	110⅜	324	94⅝	Jan	111⅝	Feb
First preferred 50	------	41	41	100	40⅝	Jan	41	Mar
Shreve El Dorado Pipe L 25	------	22½	23	125	21⅜	Jan	24⅞	Jan
Scott Paper Co pref 100	------	98½	98½	10	97⅜	Feb	99⅞	Jan
S E Power & Light com *	------	31⅜	31⅜	50	30½	Mar	31⅜	Mar
Stanley Co of America *	83½	80¼	83⅜	3,306	79⅜	Mar	90¾	Feb
Rights	------	2⅞	3¾	28,268	2⅜	Mar	4½	Mar
Tono-Belmont Devel 1	------	1⅞	2¼	805	1½	Feb	2¾	Mar
Tonopah Mining 1	------	3 1/16	3⅜	3,075	3	Jan	3¾	Mar
Union Traction 50	------	37¼	37⅞	358	36	Jan	39½	Mar
United Gas Improv't 50	93¾	93¼	94½	9,893	89½	Feb	94½	Mar
United Pow & Light com *	------	13¼	13¼	500	12½	Mar	15⅝	Jan
U S Dairy Products "A" *	------	30	30	5	28½	Jan	30	Mar
"B" *	------	9	11	273	9	Mar	11	Mar
Victor Talking Mach new	------	35	37¼	1,959	33¾	Feb	39¾	Jan
6%	------	90½	91¾	328	87½	Jan	92½	Jan
7%	------	98⅜	99	320	97	Jan	99½	Feb
West Jersey & Sea Shore 50	46½	46	46¾	1,030	40	Jan	47¼	Mar
Westmoreland Coal new 50	------	52¼	53	65	51	Mar	53	Mar
York Railways pref 50	------	40	40	223	37½	Mar	40	Mar
Bonds—								
Adv Bag & Paper 7s 1943	------	104½	105½	$10,000	104¼	Mar	105½	Mar
Amer Gas & Elec 5s 2007	99⅜	97½	100	8,800	95	Feb	100	Jan
Consol Trac N J 1st 5s 1932	74½	73¾	75	22,000	62	Jan	76	Jan
Elec & Peoples tr ctfs 4s '45	56	55½	57	46,800	54	Jan	58½	Jan
Lehigh C & N cons 4½s '54	------	99½	99½	6,000	98¼	Mar	100	Jan
Lehigh & New Eng 5s 1954	------	104½	104½	5,000	103½	Mar	104½	Mar
Phila Co cons & coll tr 5s stmpd sk fd & red 1951	100½	100¼	100¾	5,000	99¼	Jan	100¾	Mar
Phila Elec (Pa) 1st s f 4s '66	------	88½	88½	600	87½	Feb	89¾	Jan
5s 1960	------	103¼	103¾	9,500	103	Jan	104¼	Mar
1st 5s 1966	105	104¼	105⅜	25,700	103½	Feb	105¾	Mar
5½s 1947	------	106½	106½	1,000	105	Mar	107⅛	Feb
5½s 1953	------	107	107	4,000	105	Feb	107½	Mar
6s 1941	------	107⅝	107⅝	2,000	107	Jan	107¾	Mar
Phila Elec Pow Co 5½s '72	------	104	104¼	10,000	103	Jan	105¾	Feb
Reading Term- 5s 1941	104¾	104¾	105	2,000	104⅛	Feb	105	Feb
United Rys gold tr ctf 4s '49	------	69	69	1,800	63	Jan	69	Mar
York Rys 1st 5s 1937	96	95½	96½	9,000	93½	Jan	96½	Mar

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Adams Royalty Co com *	27	27	28	2,250	25½	Jan	32¼	Feb
All America Radio class A 5	9	8½	9	1,475	7¼	Mar	10⅜	Mar
Amer Pub Serv pref 100	99½	98¾	99½	529	94	Jan	100	Feb
Am Pub Util Co part pf 100	84	84	86	80	73	Jan	86	Mar
American Shipbuilding 100	------	85	85	100	79¼	Jan	86	Feb
Amer States Secur Corp A *	------	3	3¼	1,590	3	Mar	4½	Jan
Class B *	3⅜	3⅜	3½	430	3⅜	Mar	4¾	Jan
Armour & Co (Del) pref 100	94½	93½	95	1,170	92½	Mar	96¾	Feb
Armour & Co pref 100	79½	79	81½	1,832	77¼	Mar	86½	Jan
Common class A v t c 25	10⅞	10⅞	12⅛	45	10⅞	Apr	16	Jan
Associated Investment Co *	------	36¼	36¾	153	36¼	Jan	38½	Feb
Auburn Auto Co com 25	99	98	100	4,575	68¾	Jan	103¾	Mar
Balaban & Katz v t c 25	------	60	61	224	60	Mar	63	Jan
Preferred 100	100	100	100	27	100	Feb	102	Jan
Beaver Board v t c "B" *	------	2½	2½	50	2½	Apr	4	Jan
Pref vot trust ctfs 100	------	38	38	100	38	Jan	39	Mar
Bendix Corp class A 10	47¾	44	47⅞	9,445	36¾	Jan	47⅞	Apr
Borg & Beck com 10	56½	55	57½	1,750	53	Jan	61¼	Feb
Brach & Sons (E J) com *	26	26	26½	45	24	Feb	35½	Jan
Butler Brothers 20	23	23	23½	1,715	17	Jan	23⅞	Feb
Celotex Co, com *	75	75	77½	1,021	70	Jan	83¼	Jan
Preferred 100	90	87¼	90	600	87¼	Mar	91½	Mar
Cent Gas & Elec Co pref *	------	95	95	100	95	Apr	95	Apr
Cent Ill Pub Serv pref *	90	x89¾	95½	115	88½	Jan	95½	Apr
Cent I Pow pf ctf of dep 100	------	90	90	14	85½	Jan	90	Mar
Central Pub Serv (Del) *	18	17¾	18	1,300	17	Jan	18½	Mar
Central S W Util com *	------	59⅛	59½	525	56¼	Jan	67½	Feb
Preferred *	95⅝	95	96	513	93⅜	Jan	96½	Jan
Prior lien preferred *	99¾	99½	100	310	98½	Jan	101½	Jan
Chicago City & Con Ry— Participation preferred *	5	5	5½	700	3½	Jan	6	Feb
Chicago Elec Mfg "A" *	24¼	24	24½	870	24	Mar	26	Mar
Chic Fuse Mfg Co com *	------	34	34	50	30	Jan	34½	Feb
Chicago Nipple Mfg cl A 50	------	47	47	100	42	Mar	47	Apr
Chic N S & Milw com 100	32½	32½	34¼	160	32½	Apr	36¼	Jan
Prior lien pref 100	------	99½	99⅞	66	99	Jan	101¾	Mar
Preferred 100	69	68½	69¼	175	68	Feb	72	Feb
Chic RapTran pr pref A 100	103	102½	103	197	102½	Feb	104½	Feb
Commonwealth Edison 100	143½	143	144	612	138	Jan	144½	Mar
Consumers Co com 5	------	6	6¼	465	6	Mar	7½	Jan
Preferred 100	------	70	70	155	69¾	Feb	78	Jan
Continental Motors com *	12¾	11⅜	12¾	1,180	11½	Mar	13½	Jan
Crane Co com 25	48	48	48	207	48	Mar	52	Jan
Preferred 100	------	118	118½	45	117	Feb	118½	Jan
Cuneo Press A pref 50	------	50⅞	52	210	49¾	Mar	52	Mar
Decker (Alf) & Cohn, Inc *	25¼	25¼	25½	475	25	Mar	28	Jan
Preferred 100	------	105	105	250	104¼	Mar	105	Jan
Deere & Co pref 100	107	106½	108	300	106	Jan	109	Feb
Diamond Match com 100	118	118	119	170	116	Jan	121⅜	Mar
El Household Util Corp 10	13	12½	13⅞	2,920	11	Jan	14½	Jan
Elec Research Lab, Inc *	9	9	9½	350	9	Jan	12⅜	Jan
Empire G & F Co 7% pf 100	96½	96	96¾	806	92½	Mar	97	Mar
8% preferred 100	102	102	102¾	246	100½	Mar	103½	Mar

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High	
Evans & Co, Inc, cl A...5	32½	32¼	32¾	410	28½	Jan	34¾	Feb
Class "B"...5	------	30¼	30¾	550	24⅞	Jan	32⅓	Feb
Fair Co (The) com...*	29	29	29¾	625	22½	Mar	31¼	Feb
Preferred...100	------	107	107½	190	105	Feb	107½	Mar
Foote Bros (G & M) Co...5	13½	12¾	13½	540	12	Jan	14½	Jan
Gossard Co (H W) com...*	------	33½	34	250	33½	Mar	46	Jan
Great Lakes D & D...100	142	140⅛	142	140	140	Mar	152	Jan
Greif Bros Coop'ge A com *	39⅛	39	39½	132	38½	Jan	40	Jan
Hart, Schaffner & Marx 100	------	115	115	200	110	Jan	115	Feb
Hibbard, Spencer, Bartlett & Co com...25	------	63	63	15	59⅝	Jan	70	Jan
Hupp Mot Car Corp com 10	------	21	21¼	265	21	Jan	23⅜	Jan
Illinois Brick Co...25	52½	52	54	625	49	Jan	55⅜	Mar
Ill Wire & Cable Co com..10	24¼	24	24½	700	24	Mar	25¾	Feb
Indep Pneu Tool v t c ...*	53	51	53	45	51	Mar	55	Jan
Jaeger Machine Co com...*	------	29½	30	225	27½	Feb	30	Mar
Kellogg Switchb'd com..10	15	14½	15½	855	13⅝	Jan	19½	Mar
Preferred...100	------	98	98	26	96	Jan	98	Jan
Ky Hydro-Elec pref...100	95¼	95¼	95¼	120	94¾	Jan	97½	Feb
Kentucky Util jr cum pf..50	------	51	51	20	51	Jan	51½	Jan
Keystone St & Wire com 100	------	47	47	25	45	Mar	50	Jan
Kraft Cheese Co com...25	------	54	55½	240	41	Feb	63	Feb
La Salle Ext Univ com..10	------	5⅞	6¾	3,370	5⅞	Mar	9	Jan
Libby McNeill & Libby..10	10	9⅝	10	1,637	9	Mar	10⅞	Jan
Lindsay Light pref...10	------	8	8	20	7	Mar	8	Mar
McQuay-Norris Mfg...*	------	19	19	120	17	Jan	21	Jan
Maytag Co common...*	------	27	27⅝	100	26	Jan	28	Feb
Mer & Mfrs Sec Co pt pf 100	------	27½	27½	100	27¾	Mar	31	Jan
Middle West Utilities...*	109	108⅝	111	1,575	108¾	Feb	114¾	Feb
Preferred...100	107	x107	110¾	1,506	105¾	Jan	113⅝	Feb
Prior lien preferred..100	118	118	118¾	110	117½	Jan	120	Feb
Midland Steel Prod com...*	------	42⅛	43½	315	41	Feb	47½	Feb
Midland Util prior lien..100	102¼	102	102½	344	98	Jan	102½	Mar
Preferred A...100	------	98	99	95	96¾	Mar	99½	Feb
Morgan Lithograph com..*	------	61	62	1,050	58	Jan	63	Feb
Mosser Leather Corp com.*	16	16	16	31	11	Jan	16¾	Mar
Nat Carbon pref...100	------	137	137	14	130½	Feb	137½	Mar
Nat Elec Power A part..*	------	24⅛	24¼	775	23⅛	Feb	25¼	Jan
7% preferred...100	------	96	96	30	93½	Jan	96¼	Mar
National Leather com...10	2⅝	2½	2⅝	689	2½	Jan	4⅜	Jan
National Standard com...*	34¼	32⅞	34¼	1,820	30½	Jan	35¼	Mar
North American Car com.*	29½	29	30	1,135	22½	Jan	30	Jan
Nor West Util pr ln pref 100	------	97¾	98	105	97¾	Mar	101	Jan
7% preferred...100	95	94¼	95¼	255	94¼	Mar	100	Feb
Novadel Process Co pref...*	------	25½	25½	150	25	Mar	27½	Feb
Omnibus pref A...100	94	94	94	100	82½	Feb	94	Apr
Voting trust ctfs...*	14	11½	14	666	11¼	Mar	14	Apr
Penn Gas & Elec A com...*	------	19	19	10	19	Jan	21	Feb
Preferred...100	------	93	97	125	93	Apr	97	Apr
Pick Barth & Co part pf..*	------	21	21⅜	420	19¼	Jan	21⅜	Feb
Common v t c...1	------	13½	14	40	12⅞	Jan	14	Mar
Pines Winterfront A com..5	------	42	42	100	41	Feb	51½	Jan
Pub Serv of Nor Ill com...*	133¾	133¾	134	67	130⅛	Jan	136	Feb
Common...100	134¼	134¼	134¼	10	132	Jan	136	Feb
6% preferred...10	------	104	105	94	102	Jan	105	Feb
7% preferred...1 0	115	114¼	115	45	113¼	Jan	116	Feb
Q-R-S Music Co com...*	------	36¼	37¼	860	32¾	Jan	39⅞	Feb
Quaker Oats Co com...*	------	186	190	125	180	Jan	190	Mar
Real Silk Hos Mills com 100	------	46¼	48	250	39¾	Jan	48¾	Feb
Reo Motor Car Co...10	20	19⅝	20	797	19⅜	Mar	23⅜	Jan
So Colo Pr Elec A com. 25	27¼	27	27½	1,100	25¾	Jan	28	Mar
So'w G & El Co 7% pf...100	------	96	97	110	94½	Jan	98	Feb
Stewart-Warner Speedom *	56	55½	59½	6,850	54¼	Mar	67½	Jan
Swift & Company...100	117	117	117¾	1,390	115⅝	Jan	120⅜	Mar
Swift International...15	21	18¾	21	4,010	18¼	Mar	23	Jan
Tenn Prod Corp com...*	------	12½	12½	100	11½	Mar	13	Mar
Thompson (J R) com...25	48½	48½	49½	470	47	Jan	50	Feb
United Biscuit class A...*	41¾	40⅞	41¾	320	39¼	Jan	44	Feb
United Iron Works com..*	6½	6¼	7	6,910	2½	Jan	7	Mar
Common v t c...*	------	4	4	150	2½	Jan	4⅜	Jan
United Lt & Pr cl A pref..*	92½	90⅞	92½	548	87	Jan	93	Feb
Class B preferred...*	------	51¼	52	135	50	Jan	52¼	Feb
Common class B new...*	------	15¼	17	27	15½	Mar	17	Jan
United Pap Board com..100	16	16	16	101	16	Feb	17	Jan
U S Gypsum...20	102	96½	103¼	4,085	92¾	Jan	109	Jan
Preferred...100	------	117	117½	30	115	Mar	118	Mar
Vesta Battery Corp com..10	------	33	33½	100	27¾	Jan	37	Feb
Wahl Co com...*	11½	10¾	12	550	8¾	Jan	13¾	Jan
Ward (Montgomery) & Co 10	66	64½	65¼	1,700	60¾	Jan	68	Mar
Class A...*	116	114	116	245	112¼	Mar	117	Jan
Waukesha Motor Co com..*	------	34½	39½	275	34½	Mar	40	Jan
Williams Oil O Mat com..*	13¼	13	14½	4,490	13⅝	Mar	16⅜	Feb
Wolff Mfg Corp com...*	------	4½	5	150	4½	Mar	7	Jan
Wrigley (Wm Jr) Co com..*	51¾	51⅝	52	550	51	Jan	53	Jan
Yates Machines part pfd..*	25	24¼	25¾	3,900	24¼	Mar	27¾	Mar
Yellow Tr & Coach Mfg B 10	26½	25¼	27	1,670	25⅛	Mar	29¾	Jan
Yellow Cab Co Inc (Chic) *	40⅛	40	41	2,600	38	Mar	55⅞	Jan
Bonds—								
Cent West PS con deb 6s'36	97½	97½	97½	$9,000	96	Mar	97¾	Feb
Chicago City Ry 5s...1927	79½	79½	80	65,000	75	Jan	80	Mar
Chic City & Con Rys 5s '27	------	61	62	37,000	52½	Jan	62	Mar
Chicago Rys 5s...1 '27	77¾	77¾	78¼	7,000	74½	Jan	78½	Mar
1st M ctf of dep 5s...1927	------	76½	78	36,000	74¾	Jan	78	Mar
5s series A...1927	58¼	58¼	58½	15,000	52	Jan	58½	Mar
Commonw Edison—								
1st M 4½s ser C...1956	96	96	96	1,000	95⅞	Jan	96¼	Mar
Crown Willamette Paper—								
1st M 6s s f g b...1951	100¼	100¼	100¼	10,000	99⅞	Jan	100¼	Apr
Hous G G Co s f g 6½s 1931	103	102	103½	132,000	96	Jan	104	Mar
Northwestern Elev 5s..1941	------	85½	85½	1,000	84½	Jan	87	Mar
Pub Ser of Nor Ill—								
1st lien & ref mtg 5½s '62	------	105¾	105¾	26,000	105¼	Mar	105¾	Mar
Wash G & E 1st M 5½s '47	------	98	98	10,000	98	Mar	98	Mar

* No par value. x Ex-dividend.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Mch. 26 to Apr. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High	
Industrials—								
Am Laundry Mach com..25	------	112	113¾	1,074	110	Jan	115¾	Jan
Preferred...100	------	126	126	10	125	Feb	126¼	Mar
American Products pref...	24½	24½	24¾	756	21½	Feb	25½	Mar
Amer Rolling Mill com..25	50⅜	50	50½	1,593	44	Jan	51	Mar
Preferred...100	113¼	112¾	113¼	134	110¾	Feb	114	Feb
American Thermos......	10½	10	11	1,096	7	Mar	11	Mar
Preferred......	37	37	37	5	34	Feb	37½	Mar
Buckeye Incubator.....	50¼	49	50¼	1,719	44	Jan	50¼	Mar
Baldwin new pref.....100	------	107	107	10	106½	Jan	108	Mar
Burger common......	------	20½	21	105	13¾	Feb	21	Mar
Preferred......	55½	55	55½	104	50½	Feb	56	Mar
Carey (Philip) pref....100	115	115	115	7	113½	Feb	115	Mar
Champ Coated Pap com 100	------	125¼	125¼	40	125	Feb	125¼	Mar
Preferred...100	------	112	112	1	111¼	Feb	112	Mar
Champ Fibre pref.....100	------	104	104	6	103	Jan	105¾	Feb
Churngold Corporation..*	------	42	42	30	34½	Feb	45	Mar
Cincinnati Car Co.....	23½	23½	23¼	253	21½	Feb	24	Jan
Cin Union Stock Yards..100	------	145	145	3	140	Feb	150	Mar
City Ice & Fuel.....*	25	24¾	25	232	22⅞	Jan	25	Feb
Coca Cola.....*	27¾	27¾	27¾	550	27¾	Mar	27¾	Mar
Cooper Corp new pref..100	101½	101½	102	19	100½	Mar	103	Jan
Dow Drug pref.....100	------	115	115	6	112¾	Jan	115	Mar
Eagle-Picher Lead com..20	------	27⅞	31	3,531	26½	Feb	31	Mar
Early & Daniel pref....100	------	103	104	12	102	Jan	104	Mar
Giant Tire.....*	------	50	50½	120	41	Jan	55	Feb
Gibson Art com.....*	41¼	40	43	2,201	40	Mar	44	Feb
Gruen Watch pref.....100	112	111¼	112	5	109¼	Feb	111¼	Mar
Hatfield-Reliance com...*	------	15¾	15¾	106	15	Feb	18	Jan
Preferred.....100	------	102	105	20	102	Jan	105	Mar
Hobart.....	------	28¼	28¼	330	26⅝	Feb	29½	Jan
Jaeger.....	29½	29	30	90	27½	Feb	30	Mar
Kahns 1st.....	------	104¾	105	100	99	Jan	105½	Mar
Participating.....	------	44¼	44½	40	40	Jan	45	Jan
Kodel Radio pref.....20	------	20½	20½	44	20½	Mar	21	Jan
Kroger com.....10	------	127	128½	209	124½	Jan	129¾	Mar
Nash "A".....*	------	102¼	106	345	98¾	Jan	106	Mar
Paragon Refining com...25	------	6¾	6⅞	179	6¾	Feb	7½	Jan
Procter & Gamble com..20	181⅞	181⅝	182½	916	177	Feb	191½	Feb
6% preferred.....100	114	113¼	115	37	112	Feb	116	Mar
Pure Oil 6% pref.....100	99¼	99	99¼	135	97	Feb	99¼	Mar
Richardson common....100	------	150	150	1	147½	Mar	150	Jan
U S Can preferred.....100	------	99¾	99¾	5	98	Mar	100	Mar
U S Playing Card.....20	95½	94	96	277	85⅞	Jan	95¼	Mar
U S Print & Litho com..100	------	75	75	3	75	Jan	78½	Feb
Preferred.....100	------	99½	99½	6	92¾	Jan	100½	Feb
U S Shoe common.....*	------	5¾	5¾	45	5	Mar	6	Feb
Whitaker Paper common..*	------	60	61	14	61	Jan	65	Mar
Preferred.....100	100	99½	100	62	99	Mar	100¼	Mar
Western Paper.....*	------	25	26	12	25	Mar	29	Feb
Wurlitzer 7% preferred..100	------	115	115	10	115	Jan	115	Mar
Vulcan Last pref.....100	------	100¼	100¼	10	99½	Jan	100½	Mar
Banks—								
Fifth-Third-Un units..100	------	324	324	5	320¼	Jan	330	Mar
Public Utilities—								
Cincinnati & Sub Tel....50	96	96	96¾	78	90¼	Jan	98	Mar
Cinc Gas & Electric....100	95¼	95¼	95¾	403	93¼	Jan	97¼	Mar
Cin Gas Transportation 100	------	113	113	102	112⅛	Jan	114	Feb
C N & C Lt & Trac com 100	------	91	91½	122	91	Mar	92⅝	Mar
Preferred.....100	71¼	71	72½	275	70	Jan	73	Jan
Ohio Bell Tel pref.....100	113½	113	113¼	76	110¼	Jan	114	Mar
Cincinnati Street Ry....50	42½	41⅝	42¼	489	38¼	Jan	43	Mar
Columbus Ry Pr & Lt pf 100	------	99¾	99¾	3	96	Feb	99¾	Mar
Railroads—								
C N O & T P common..100	342	342	342	5	342	Mar	360	Mar
Bonds—								
C N & C 1st 6s.....1947	------	103½	103½	$2,000	103½	Mar	103½	Mar
Dalton Add Mach 6s..1931	102½	102½	102½	10,200	102½	Apr	102½	Apr
U S Print & Lith 6s...1935	------	100¼	100¼	3,000	100¼	Mar	100¼	Mar
Whitaker Paper 1st 7s..1942	------	106	106¼	6,000	106	Mar	106¼	Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Mch. 26 to Apr. 1, 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	
Boatmen's Bank.....100	------	151⅛	151½	4	150	Mar	155	Jan
Nat Bk of Commerce..100	------	156	158	63	155	Mar	163	Jan
Trust Company Stocks								
Mercantile Trust.....100	------	430	430	20	428	Mar	430⅛	Feb
Miscellaneous Stocks								
A S Aloe Co com.....20	35	34	35	340	32	Feb	35	Mar
Preferred.....100	102½	102	102½	110	101	Mar	102½	Mar
Boyd-Welsh Shoe.....*	39¼	39¼	39¼	240	39¼	Mar	42	Feb
Brown Shoe common...100	------	32	32	43	31½	Mar	34½	Jan
Preferred.....100	------	114½	114½	5	108⅛	Feb	114½	Mar
Century Electric Co...100	------	116½	116½	4	115	Mar	116½	Mar
Chicago Ry Equip com...25	29¾	29¾	29¾	78	28½	Jan	30	Jan
Bruce (E L) common.....*	------	35	35	10	35	Mar	36	Jan
Ely & Walker D G com...25	36	31½	36¼	2,140	31¼	Feb	36¼	Mar
Second preferred.....100	------	90	90	35	87	Feb	90	Mar
Fred Medart Mfg com...*	------	30	30½	200	28½	Mar	30½	Mar
Fulton Iron Wks pref...100	55	55	55	120	55	Mar	60	Jan
Hamilton-Brown Shoe..25	------	39	39	85	36	Feb	40	Mar
Hussman Refr com.....*	------	32	32	5	31	Mar	36	Jan
Huttig S & D com.....*	23½	23½	24	160	23½	Mar	30	Jan
Hydrau Press Brick pf..100	------	72½	72½	100	72½	Mar	81½	Jan
Indep Packing com.....*	------	23	23	30	23	Mar	25	Feb
Preferred.....100	110	110	110	10	108¼	Jan	110	Mar
International Shoe com...*	166½	164½	166½	271	158	Feb	168½	Mar
Preferred.....100	------	109	109	42	108	Feb	109	Mar
Johnson-S & S Shoe.....*	------	60	60	50	50½	Feb	65	Mar
Laclede Gas Light pref..100	------	114½	114½	50	96	Jan	127	Feb
Mo-Ills Stores com.....*	14½	14½	14½	14	14¼	Feb	14½	Mar
Mo Portland Cement...25	47¼	47	49½	650	45½	Mar	54	Jan
Moloney Electric pref..100	------	102	102½	10	99¾	Jan	102½	Mar
Nat Candy common....100	90½	90	91¼	313	84	Feb	92	Mar
First preferred.....100	------	113	113	15	111	Feb	113	Mar
Second preferred....100	------	103	103	20	100	Feb	105	Feb
Pedigo-Weber Shoe.....*	------	30	31	301	30	Mar	33	Mar
Polar Wave I & F "A"...*	------	32½	33	92	32	Jan	34¼	Mar
Rice-Stix Dry Goods com..*	20	19¼	20	935	19¼	Mar	22¼	Jan
Scullin Steel pref.....*	38¼	38¼	39	503	38¼	Mar	39	Mar
Scruggs-V-B D G com...25	------	21½	21½	35	20½	Jan	22½	Feb
Sheffield Steel com.....*	28	27¾	28½	380	25½	Feb	28½	Mar
Skouras Bros "A".....*	------	42¾	44	126	42	Feb	48	Jan
Sou'western Bell Tel pf..100	------	114¾	115¾	98	114¾	Mar	117¼	Feb
St Louis Car common...10	------	16	16	110	16	Mar	18½	Jan
Preferred.....100	------	97	97	1	96	Jan	98½	Jan
Stix-Baer & Fuller com...*	29	29	29½	88	29¼	Mar	31¾	Jan
Wagner Electric com.....*	23	21	23	542	18½	Jan	24	Jan
Wagner Elec Corp pref..100	------	74	75	55	68	Feb	76¾	Mar
Waltke (Wm) & Co com...*	77	77	83	325	51½	Jan	86½	Mar
Mining Stocks—								
Granite Bi-Metallic.....10	------	30c	30c	100	30c	Mar	30c	Mar
Consol Lead & Zinc "A"...*	------	15	15	85	13	Feb	17	Jan
Street Railway Bonds								
United Rys 4s.....1934	------	76¾	76¾	$10,000	75¾	Mar	77½	Jan
4s C-D.....1934	------	75½	75½	3,000	75½	Mar	77	Feb
Miscellaneous Bonds—								
Pierce (B) (Income Leasehold Co) 5s.....1936	------	99	99	3,000	99	Mar	100	Mar
Wagner Elec Mfg 7s...serial	------	99¾	99¾	1,000	98½	Jan	99¾	Mar
Houston Oil 6½s.....1935	------	103½	103¾	7,000	103	Jan	103¾	Mar
Scullin Steel 5s.....	------	100½	100¾	10,000	100½	Mar	101	Mar

* Do par value.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Stock Exchange see page 1938.

San Francisco Stock Exchange.—For this week's record of transactions on the San Francisco Stock Exchange see page 1937.

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New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Mar. 26 to April 1, 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 April 1. 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.								
Acme Packing 10	------	2c	2c	1,000	2c	Mar	2c	Mar
Aeolian Web Piano & Pianola 100	60	50	62	500	33	Feb	62	Mar
Ala Gt Sou RR pref 50	------	126¼	127	110	124¾	Feb	130	Jan
Allied Packers com *	50c	50c	50c	100	50c	Mar	1½	Jan
Aluminum Co common *	------	69½	69⅞	400	69½	Mar	73	Feb
Preferred 100	------	102	102⅜	600	101½	Mar	103	Mar
American Arch Co 100	98	92	99	1,050	85	Mar	109	Jan
Am Brown Boveri El Corp Founders shares *	------	13	15½	800	13	Mar	21	Jan
Founders shares v t c *	13¾	13	17¾	7,100	13	Mar	21	Jan
Am Cellulose & Chem com *	------	101	103	100	74	Jan	107	Feb
Am Cyanamid cl A com 20	------	32¾	32¾	100	32¾	Mar	37⅞	Jan
Class B common 20	28½	28½	28½	1,000	28½	Mar	35⅞	Jan
Amer Electric Corp v t c *	------	4	4	100	3	Feb	5	Mar
Class A 25	------	13	14⅝	300	11	Feb	15	Mar
Amer Gas & Elec— Com (new ex-stk div) *	72½	72	73½	6,500	68¼	Jan	74⅜	Jan
Preferred *	99¼	99	99½	800	95½	Feb	99½	Apr
Amer Glue Co com 100	------	38	38	10	38	Mar	38	Mar
Amer Lt & Trac com 100	227	222	230½	1,100	222	Mar	235	Feb
Preferred 100	117¼	117¼	117¼	225	112½	Feb	117¼	Apr
Amer Piano common 100	------	250	250	10	241	Feb	285	Jan
Amer Pow & Lt pref 100	99	99	101	590	97½	Jan	101	Mar
American Rayon Products *	5⅜	5½	7¼	3,900	3½	Mar	9	Feb
Amer Rolling Mill com 25	50⅜	49⅜	50⅞	1,450	44¾	Feb	50⅝	Mar
Preferred 100	112¼	112¼	112¼	50	110	Jan	112¼	Mar
Amer Seating Co v t c *	41⅝	41⅝	43⅜	4,700	41⅝	Apr	46¾	Mar
Amer Superpower Corp A *	------	29¼	29¾	2,800	27¼	Jan	30	Mar
Class B *	30½	30	31⅜	1,300	28¾	Jan	31½	Mar
Partic preferred 25	28	27⅜	28	300	26¾	Jan	28½	Feb
First preferred *	------	95⅜	95⅞	150	93½	Jan	95½	Mar
American Thread pref 5	3⅜	3⅜	3 1/16	1,300	3⅜	Jan	3 1/16	Mar
Amer Writ Paper v t c	------	10⅜	10½	700	10	Jan	11	Feb
Preferred v t c 100	------	27	27⅜	300	27	Mar	31¾	Mar
Amoskeag Company *	------	61½	62	175	61	Mar	68¼	Mar
Anglo-Chile Nitrate Corp *	19	17	19⅜	5,900	14	Feb	19⅜	Apr
Apco Mfg class A 25	------	6⅜	6⅜	100	6⅜	Mar	8	Mar
Arizona Power com 100	------	25	25	100	22	Jan	25	Mar
Arundel Corporation *	------	34½	34⅜	50	31½	Jan	35	Mar
Asbestos Corp of Can com *	------	20	20	100	20	Mar	20	Mar
Assoc Gas & Elec class A *	40⅝	40⅝	42	3,800	35	Jan	42	Mar
Atlantic Fruit & Sugar *	1	1	1	900	95c	Mar	1⅜	Jan
Atlas Portland Cement *	42⅜	41⅜	42¼	400	40	Jan	44	Jan
Auburn Automobile com 25	100¾	97	101	475	69	Jan	103½	Mar
Babcock & Wilcox Co 100	120	118	124	60	115½	Jan	124	Mar
Bancitaly Corp 25	110½	110¼	110⅞	1,200	85⅝	Jan	114⅞	Mar
Beaver Board Cos, pref 100	------	38	38	100	38	Jan	39⅞	Mar
Bendix Corp cl A com 10	47¼	47	48	800	40	Jan	48	Apr
Bigelow-Hartf Carpet com *	79¾	79½	80	900	76	Mar	80	Mar
Bliss (E W) & Co, com *	------	21½	22	700	20	Jan	23¼	Mar
Blyn Shoes Inc com 10	9½	8¾	9⅝	16,300	3¼	Jan	9⅝	Apr
Bohack (H C) 1st pref 100	99	99	99	25	98	Feb	99	Apr
Bohn Aluminum & Brass *	------	16⅝	17⅜	900	13	Feb	19¼	Feb
Borden Co common 50	105½	105⅛	106¼	3,000	101	Jan	108¾	Feb
Brazilian Tr, L & P ord 100	------	131½	131½	100	107	Jan	131½	Mar
Bridgeport Machine com *	------	5	5	700	4¾	Feb	5½	Mar
Brill Corp class A *	------	38¼	40	1,700	38¾	Mar	47¼	Jan
Class B *	16	16	16½	1,400	16	Apr	22½	Feb
Brillo Mfg com *	------	8	8	100	7½	Feb	9¾	Jan
Brit-Amer Tob ord bear £1	23¾	23¾	24⅜	2,900	23⅝	Feb	25½	Mar
Brockway Mot Truck com *	------	43¾	44¾	300	41½	Jan	45	Mar
Brooklyn City RR 10	5¼	5	5¼	1,800	5	Jan	6¼	Jan
Bucyrus Co new com 25	------	54¾	55	200	54	Jan	59⅜	Jan
Preferred 100	------	102½	103¼	100	102½	Mar	106½	Feb
Budd (Edw G) Mfg com *	28	28	28	100	28	Mar	32	Feb
Buff Niag & East Pr com *	------	25¼	25¼	100	25¼	Mar	28¾	Feb
Canada Cement, Ltd 100	144½	137	149	120	130	Feb	149	Apr
Caracas Sugar 50	2½	1½	2½	200	1½	Mar	2½	Mar
Carolina Pow & Lt pref 100	------	107	108¾	20	106⅜	Mar	109½	Jan
Case (J I) Plow Wks cl B v t c	9⅜	7½	10	900	3⅜	Feb	13	Mar
Caterpillar Tractor *	28½	28	29	600	27½	Feb	31	Jan
Celluloid Co com 100	20⅜	20⅜	20¾	200	17	Feb	20¾	Mar
Preferred 100	------	70	72	110	65¼	Jan	72	Jan
Celotex Co common	77	74½	77	500	72	Feb	83	Jan
7% preferred 100	89¼	89	89¼	125	87½	Mar	91	Mar
Central Aguirre Sugar 50	100½	100½	101	750	97½	Jan	104⅞	Mar
Central Hudson Gas & Elec (new corp) v t c	39¾	38½	40	500	38½	Apr	40	Mar
Cent Leath (new) cl A vtc *	25½	24	26½	3,500	19¼	Jan	26½	Apr
Prior pref v t c 100	87¾	85	88⅜	2,800	73⅜	Jan	88⅜	Apr
Cent States El Co 8% pf 100	------	94⅞	94⅞	10	92⅜	Jan	95¼	Feb
Centrifugal Pipe Corp *	14½	14⅜	15¼	1,900	13¾	Mar	18⅞	Jan
C M & St P (new co) w i	22	20	22⅜	3,900	20	Mar	22⅜	Mar
New preferred w i	31	29	31½	5,300	27⅜	Mar	3	Apr
Chicago Nipple Mfg cl A 50	------	46	48¼	700	43⅞	Jan	48¼	Mar
Cities Service common 20	51¾	51¼	51¾	42,100	40¼	Mar	58¾	Feb
Preferred 100	90	89⅞	90¾	5,300	87	Mar	92¼	Jan
Preferred B 10	------	8	8⅜	700	7⅜	Mar	8½	Feb
Preferred BB 100	------	82	82	200	81¾	Jan	85½	Mar
Bankers shares	------	25¾	25¾	200	25½	Jan	29¼	Feb
Colombian Syndicate	2⅛	2 1/16	2⅜	12,600	2 1/16	Apr	3⅜	Jan
Columbus Elec & Pow *	------	70	70¾	200	67½	Feb	72¾	Feb
Com'wealth Power Corp— Common *	45	44½	46	9,900	42¾	Jan	48	Mar
Preferred 100	96½	96⅜	96¾	1,000	91½	Jan	97	Mar
Conde Nast Publications *	32	31½	32¾	5,500	30½	Mar	32¾	Mar
Consol Dairy Products *	2	2	2	300	1⅝	Jan	2½	Jan
Con Gas E L & P Balt com *	54¾	53¼	54½	2,700	50¾	Jan	54½	Apr
Consol Laundries *	21¼	20¾	21⅞	7,400	20	Feb	22½	Jan
Copeland Products, Inc— Class A with warrant	9⅛	9⅛	9½	100	8	Jan	11½	Jan
Courtaulds, Ltd £1	26⅞	26½	26⅞	300	24⅞	Jan	28⅝	Feb
Crocker-Wheeler com 100	------	30	30	10	26	Jan	37¾	Feb
Cuban Tobacco Co v t c *	------	54¾	55	80	45	Mar	60	Feb
Curtiss Aeropl & M com *	------	23	24⅜	1,800	19	Jan	25¼	Mar
Curtis Pub Co com *	------	176½	180	140	170¼	Jan	180	Feb
$7 preferred *	116	115¼	116	310	114	Jan	118	Jan
Davenport Hosiery	29¾	27½	30⅜	5,900	27½	Mar	30⅜	Apr
Davies (Wm) Co class A *	------	30	30	25	27	Jan	32	Mar
Deere & Co common 100	81½	80	81½	125	70	Jan	85	Jan
De Forest Radio Corp *	7¾	7¾	8¾	1,400	7	Feb	10½	Jan
Vot tr ctfs of deposit	7½	7½	8¼	1,900	7¼	Jan	10½	Jan
Dinkler Hotels Co class A with purch warrants *	------	22¼	23	200	21⅛	Jan	23	Mar
Dixon (Jos) Crucible 100	164	156	164	120	151	Mar	172½	Feb
Doehler Die-Casting *	21⅝	21⅝	22⅜	1,400	18	Jan	22⅜	Mar
Dominion Stores, Ltd *	------	76	77¼	600	66	Jan	77¼	Mar
Dubilier Condenser Corp *	4⅞	4⅞	5½	5,400	3¼	Feb	5½	Mar
Dunhill International *	27	27	27½	1,000	22	Jan	28	Mar
Durant Motors Inc *	11⅞	10⅝	14½	180,700	5¾	Jan	14½	Mar
Duz Co, class A *	------	7	7	100	6½	Mar	9½	Jan
Eastern Rolling Mill *	------	20½	21	100	20½	Mar	27	Jan
Eltingon-Schild Co com *	33½	33½	33¾	300	33¼	Jan	34⅝	Mar
Elec Bond & Share pfd 100	106⅝	106½	106¾	17,200	105¾	Mar	109	Jan
Elec Bond & Share Secur *	69½	69	69⅞	9,100	66½	Mar	72¼	Jan
Elec Invest without war *	------	34⅜	35¾	3,200	32⅜	Feb	37	Jan
Elec Pr & Lt 2d pf A *	------	92⅜	93⅜	275	89½	Mar	93⅜	Mar
Option warrants	7¾	6¾	8⅜	3,600	6½	Jan	8⅜	Mar
Empire Pow Corp part stk *	36⅞	35	38¼	3,500	26	Jan	38¼	Mar
Estey-Welte Corp class A *	7½	7½	12¾	11,300	7⅜	Mar	48⅜	Jan
Class B *	------	4	4	300	3⅜	Mar	18¼	Jan
Fageol Motors Co com 10	2⅜	2⅜	2¾	6,100	2⅜	Mar	4⅜	Jan
Fajardo Sugar 100	------	150¼	152	2,100	150¼	Mar	164	Jan
Fanny Farmer Candy St *	------	27⅝	28⅞	600	25	Mar	33	Jan
Fansteel Products Inc *	30½	30¼	30¾	100	30¼	Mar	34½	Mar
Federal Purch Corp cl A *	------	6	6	200	6	Feb	27½	Jan
Federated Metals *	------	13⅜	13⅝	100	12½	Jan	14⅞	Jan
Film Inspection Machine *	------	6½	6½	100	4¾	Jan	8¼	Feb
Firestone T & R, 6% pf 100	------	127	127	40	115	Feb	130	Mar
7% preferred 100	------	100	100	50	99	Jan	102½	Feb
Ford Motor Co of Can 100	413	413	442	220	410	Jan	500	Feb
Forhan Co, class A *	------	18	18	700	17¼	Jan	19	Jan
Foundation Co— Foreign shares, class A *	18	17	19¼	6,600	16	Jan	20⅜	Mar
Fox Theatres cl A com *	22⅜	21¾	25½	26,300	20¼	Mar	25⅜	Mar
Franklin (H H) Mfg, com *	13¾	13⅜	13¾	200	13¼	Apr	19¾	Jan
Preferred 100	------	79	79	75	79	Jan	80	Feb
Freed-Eisemann Radio *	------	3½	3⅞	600	3½	Jan	7⅝	Jan
Freshman (Chas) Co *	13½	12¼	14	8,000	12¼	Mar	23⅜	Jan
Fulton Sylphon Co *	44¼	43¼	44⅞	2,400	39¼	Jan	46½	Mar
Gamewell Co, com *	------	57	57	100	53½	Jan	59⅜	Jan
Garland Steamship 3	------	1½	1½	200	85c	Feb	1¾	Mar
Garod Corp *	------	1¼	1¼	400	75c	Jan	3½	Jan
General Baking cl A *	55½	54⅜	56⅞	13,100	51¾	Apr	63½	Jan
Class B *	4⅞	4¾	5¼	20,600	4½	Mar	7¼	Jan
General Electric (Germany) Warrants	------	41	41	100	38¾	Feb	41	Mar
Gen'l Fireproofing com *	69	69	79	525	51	Jan	84⅞	Mar
General Ice Cream Corp *	------	49¾	49⅞	700	40¼	Feb	49⅝	Mar
General Pub Serv com *	12⅜	12⅝	12¾	400	11½	Jan	14¾	Feb
General Silk Corp com *	------	8⅝	8⅝	100	8⅝	Mar	10⅞	Jan
Ga Pow (new corp) $6 pf *	96	95	96½	3,100	94	Mar	96½	Mar
Gibson Art Co com *	------	40½	40½	50	40½	Mar	43½	Feb
Gillette Safety Razor *	87⅜	87	88	5,200	86½	Mar	95	Jan
G G Spring & Bump com *	------	10⅜	10¼	200	9¾	Jan	11⅝	Mar
Gleasonite Prod com 10	8	8	9	700	8	Mar	12¾	Jan
Glen Alden Coal *	160	160	166½	1,200	160	Apr	179	Jan
Gobel (Adolph) Inc com *	------	29	29¾	800	25¾	Jan	30½	Mar
Goodyear T & R com 100	39½	39⅜	40½	10,800	28½	Jan	41¾	Mar
Grand (F&W) 5-10-25c St *	------	60	64	800	60	Feb	67	Feb
Habirshaw Cable & Wire *	16¾	16¼	17	500	15	Jan	20⅞	Jan
Happiness Candy St cl A *	------	6¼	6½	1,200	6	Jan	7	Jan
Founders shares *	5⅝	5⅝	6	3,000	5⅝	Apr	6¼	Jan
Hartf City Gas Lt com 25	------	83	83	100	83	Mar	83	Mar
Hazeltine Corporation *	------	10¾	11	300	10¾	Mar	13	Jan
Hellman (Richard) Co— Common *	------	14½	16	300	13⅝	Mar	16	Mar
Partic pref with warr'ts *	34	32½	34	1,100	28¾	Jan	34	Apr
Hercules Powder, com 100	------	190	190	30	176	Mar	200	Mar
Preferred 100	116	115	116½	280	114	Mar	117¼	Jan
Hires (Chas A) Co cl A com *	22¼	22¼	22¼	200	21¾	Jan	22½	Feb
Hobart Manufacturing *	------	27¾	28	200	27½	Mar	29	Jan
Hood Rubber Co com *	41¾	41⅜	41⅝	100	41⅜	Apr	46	Feb
Horn & Hardart com *	52	51	52½	725	51	Mar	55	Jan
Preferred 100	------	107	107¾	120	107	Jan	109	Mar
Hunt Bros Pack cl A com *	------	24¼	24¾	100	24¼	Mar	25½	Jan
Imperial Tob of G B & I £1	------	26½	26⅝	100	24⅜	Mar	30	Jan
Industrial Rayon class A *	7⅛	7	7⅝	4,800	4⅜	Jan	8⅛	Feb
Insur Co of North Amer 10	57½	55¼	57⅜	650	51	Feb	57½	Apr
Internat Projector Corp *	------	9¾	9¾	100	9¾	Mar	10⅜	Jan
Internat Tel & Tel new 100	------	130½	133⅜	4,100	125½	Mar	133½	Mar
Internat Text Book 100	------	22	22	25	22	Mar	28	Jan
Internat Utilities, class A *	34½	34¼	34½	800	28	Jan	35¼	Mar
Class B *	4	3¾	4	2,600	3	Jan	5½	Jan
Johns-Manv, new com w i *	z65½	z64½	68⅜	7,400	55½	Jan	73⅝	Mar
New preferred w i 100	116	116	116	350	114¾	Jan	118	Mar
Kroger Grocery & Bak 10	123	122	126⅜	130	122	Apr	136	Jan
Lackawanna Securities w i	90	87	90¾	3,500	87	Mar	91	Mar
Larrowe Milling *	------	18⅜	19½	1,900	18	Mar	22	Mar
La Salle Extension Univ 10	------	6¾	6¾	200	6¾	Mar	8¼	Feb
Lehigh Coal & Navig'n 50	------	106	106	150	106	Jan	121	Jan
Lehigh Power Securities *	19¾	18¾	19¾	24,500	15	Jan	19⅞	Mar
Lehigh Val Coal ctfs new	39	38⅝	39	2,800	38⅝	Mar	46	Jan
Lehigh Valley Coal Sales 50	91¾	89½	96	750	89½	Mar	100	Mar
Libby, McNeill & Libby 10	------	9⅞	10	1,300	9⅝	Mar	10¾	Jan
Libby Owens Sheet Glass 25	127	126¾	129½	270	126¾	Apr	159¼	Jan
MacAnd & Forbes, com *	------	42¼	43½	1,400	40¼	Jan	43½	Mar
Madison Sq Gard Co v t c *	------	16	17	1,200	16	Mar	18¼	Jan
Maine Central RR com 100	------	70	75	70	62½	Feb	75	Mar
Mandel Brothers, Inc *	48½	48¼	48¾	4,300	48¼	Mar	48⅞	Mar
Manning, Bowman & Co— Class A *	------	19¼	19½	250	19¼	Mar	20⅞	Mar
Marconi Wirel Tel of Can 1	------	1	1	100	79c	Jan	1	Mar
Marmon Motor Car com *	51½	51	52	1,000	47¾	Jan	62¼	Jan
Massey-Harris Co, Ltd 100	128½	116½	130	3,070	66	Feb	130	Apr
New w i	32	30	32	1,400	29	Mar	32	Apr
7% preferred 100	------	108½	108¾	50	105	Feb	108½	Mar
McCord Rad & Mfg v t c *	------	17	17	100	16¾	Mar	21	Jan
Mead Johnson & Co com *	40	40	40¾	1,100	39½	Jan	43⅞	Feb
Mesabi Iron *	------	75c	75c	100	75c	Mar	99c	Jan
Metrop Chain Stores *	------	32	35	1,000	30	Feb	35	Mar
Met 5 & 50c Stores pref 100	------	33	34	300	30	Feb	37	Jan
Middle West Util com *	108¼	108¼	110½	500	108	Feb	114¾	Feb
7% preferred 100	------	109	110	1,250	105¾	Jan	113¾	Feb
Midland Steel Products *	------	43	43	100	40	Feb	45½	Jan
Midvale Co *	30¾	30	30¾	200	23⅝	Jan	30¾	Apr
Miller Rubber pref 100	------	102¼	102¼	40	101	Jan	105¼	Feb
Mohawk & Hud Pow com *	24⅞	24½	25¾	1,600	20½	Jan	27	Feb
First preferred *	105	105	105¼	100	101¾	Jan	105¼	Mar
Mohawk Valley Co *	41	40	41¾	1,200	37	Feb	41¾	Mar
National Baking com *	------	9	9	100	9	Jan	10⅜	Mar
National Casket com *	------	77	77	350	67¾	Jan	78¾	Mar
Nat Elec Power, class A *	24	24	24⅜	1,200	23½	Feb	25½	Feb
National Fireproofing 50	9	9	9	100	8½	Mar	9	Apr
National Leather 10	------	2¼	2⅜	200	2¼	Jan	4¼	Jan
Nat Power & Light, pref *	104½	104½	105	350	101	Jan	106¾	Mar
Nat Pub Serv com class A *	21⅜	21⅝	22⅜	8,600	18⅞	Jan	22⅜	Mar
Common, class B *	18¾	18¾	20	6,900	14	Jan	20½	Mar
Warrants	------	1½	1½	100	1¼	Mar	3½	Jan
Nat Sugar Refining 100	135¼	128	135¼	200	126	Mar	139	Jan
Neisner Bros, Inc, com *	------	40⅜	40⅛	50	36½	Feb	40¾	Mar
Neptune Meter class A *	22½	22½	23	300	22½	Feb	24½	Feb
Nev-Calif El Corp com 100	27	26⅜	27¾	600	25	Feb	27¾	Mar
Newberry, (J J) pref 100	101	101	101	50	85	Jan	103	Mar
New Mex & Ariz Land *	------	10¾	11¼	1,200	10¾	Mar	13¾	Feb
New Orl Gt Nor RR 100	39¼	34¼	39¾	2,300	19½	Jan	39¾	Apr
N Y Telep 6½% pref 100	112¾	112¾	114¼	225	112¾	Apr	115¾	Mar
Nichols & Shepard *	24½	21¾	25¼	7,500	21¾	Mar	25¼	Mar
Niles-Bement-Pond, com *	------	22⅜	23	200	18¾	Jan	23¾	Mar
North American Cement *	------	5	5	100	5	Mar	12	Mar
Northeast Power, com *	15½	15½	16¼	5,200	15	Mar	18¾	Jan
Northern Ohio Power Co *	10¾	10½	11¾	3,000	9¾	Jan	13¾	Feb
Nor States P Corp, com 100	110½	110½	113	600	109¾	Jan	114	Mar
Preferred 100	101¾	101¾	104¼	150	100½	Jan	104¼	Mar
Ovington Bros partic pref *	------	9	9⅜	500	9	Feb	10	Jan
Pacific Coast Biscuit com *	------	17	17	100	17	Mar	17	Mar
Preferred *	------	48½	48¾	100	48½	Mar	48½	Mar
Pacific G & E 1st pref 25	25⅜	25	25⅝	800	24¾	Feb	26⅜	Jan
Pacific Steel Boiler *	------	11¾	11⅞	800	11	Mar	12¾	Jan
Palm Ive Co cl A com *	------	64	69	200	60½	Mar	69	Mar
Palm Ive Peet Co com *	73	71	77	525	71	Mar	77	Mar
Preferred 100	------	106	106	100	106	Mar	106	Mar
Penn-Ohio Edis new com *	28¼	28	28¾	1,100	27	Feb	28¾	Feb
7% prior preferred 100	100½	100½	100½	560	97¾	Jan	101½	Mar
$6 preferred *	81	81	83½	470	80½	Jan	83½	Mar
Warrants	------	10¾	10¾	500	10¼	Jan	11½	Feb

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pender (David) Groc cl B *	23½	23½	25	300	22	Jan	27¾	Feb
Penn Ohio Secur Corp *	9½	9⅜	9½	1,700	8¾	Feb	10⅛	Jan
Penna Power & Light pf *	109	108½	109	150	106	Jan	109½	Feb
Penn Water & Power 100	185	182½	185	220	175¾	Jan	185	Feb
New w i *	47	46	47⅜	1,900	45	Mar	47⅜	Apr
Phelps-Dodge Corp 100	126½	125½	127½	50	116	Feb	132⅜	Mar
Phillip-Morr Cons Inc com *	15½	15⅜	16¾	18,900	15⅜	Apr	20½	Jan
Class A 25	------	18⅜	19¼	700	18⅜	Mar	22	Jan
Pick (Albert) Barth & Co—								
Pref cl A (part pref) *	------	13¾	14	200	12⅞	Jan	14	Feb
Pillsbury Flour Mills 50	64	64	67½	6,500	52⅛	Jan	76	Mar
Pittsb & Lake Erie com 50	174½	174½	178	450	167½	Jan	181¾	Feb
Pittsb Plate Glass 100	250	245	250	30	245	Feb	269	Jan
Pratt & Lambert *	49¼	49¼	49½	300	48	Mar	53½	Jan
Procter & Gamble com 20	183	179	183	300	178	Feb	192½	Jan
Six per cent preferred 100	------	113	113	10	111	Mar	113¼	Mar
Providence Gas Co 50	96	90	96	50	86	Mar	96	Apr
Prudence Co 7% pref 100	------	104½	104¾	50	102¼	Jan	105	Jan
Puget Sound P&L. com 100	------	28¾	28¾	200	28¾	Mar	33¾	Jan
Seven per cent pref 100	------	109	109	10	103½	Jan	109	Mar
Six per cent preferred 100	86	86	86	10	83½	Jan	86	Apr
Pullman Co (new corp) w i *	72	71¾	72	300	70½	Mar	76½	Feb
Pyrene Manufacturing 10	------	9⅛	9½	1,000	9	Feb	14½	Jan
Rand-Kardex Bureau *	------	72¾	73¼	600	57	Jan	73¾	Mar
Realty Associates com *	------	242	243	60	225	Jan	255	Feb
Remington Arms Co com *	------	8¾	9½	400	7	Mar	11½	Jan
Rem Noisel Typew com A *	------	34¼	34¼	100	34	Jan	39¾	Feb
Remington-Rand com w i *	36⅜	35⅜	37	19,500	33½	Feb	37⅛	Mar
First preferred 100	99¾	97¾	100⅛	1,600	97⅞	Mar	100⅛	Mar
8% second preferred 100	100¼	98	100¼	1,700	98	Mar	100¼	Mar
Reo Motor Car 10	20	19½	20	4,700	19½	Mar	23	Jan
Republic Motor Truck *	------	3⅝	3⅝	100	3⅝	Mar	5¾	Jan
Richmond Radiator com *	------	23	23½	400	20¾	Feb	25¼	Mar
Royal Bak Powd com 100	------	165	168	20	161	Feb	194	Feb
Preferred 100	------	102	102	40	z99½	Mar	102	Mar
Safety Car Heatg & Ltg 100	------	135	138	130	125¼	Jan	141	Mar
Safeway Stores com *	292	280	301	930	232	Feb	301	Apr
St Regis Paper Co *	------	40	41	400	39⅛	Mar	46	Jan
Sanford Mills new com *	------	80½	85	150	80½	Mar	85	Mar
Schulte R E Co *	------	16½	18¼	250	15¼	Jan	18½	Mar
Seeman Brothers com *	------	27¼	27½	400	27	Jan	28	Jan
Servel Corp (Del) com *	7¾	7¼	8	8,800	7¼	Mar	10	Mar
Sherwin-Williams com 25	52¼	50½	54	725	44	Feb	54	Mar
Silica Gel Corp com v t c *	15	13⅜	15½	600	13¼	Mar	19	Feb
Singer Manufacturing 100	376	375	377	60	365	Jan	387¾	Feb
Singer Mfg Ltd £1	------	5½	5½	100	5	Jan	5⅝	Mar
Snia Viscosa ord (200 lire)	9⅛	8⅝	9⅛	300	5	Jan	10⅞	Jan
Dept rects Chase Nat Bk	------	9	9	1,000	5	Jan	9¾	Feb
Sou Calif Edison pref A 25	------	28½	28½	100	27½	Mar	28¾	Feb
Original preferred 25	------	35	35	100	35	Mar	35	Mar
Sou Cities Util com A *	41¾	38⅞	41¾	200	23½	Jan	42¼	Mar
Common A vot tr ctfs *	40¾	40¾	40¾	100	22½	Jan	43¾	Mar
Preferred 100	90	89½	90¼	125	82½	Mar	92	Mar
South Colo Pow, class A 25	------	26⅝	27⅝	400	26	Feb	27⅞	Mar
Sou Gas & Pow class A *	------	18¾	22⅛	2,700	18¾	Mar	22⅜	Jan
Southern Groc St's cl A *	------	33⅛	33½	100	33⅛	Mar	35½	Feb
S'eastern Pow & Lt com *	31⅜	30⅜	32½	8,000	29½	Mar	32⅝	Mar
Com vot trust ctfs *	------	30¾	30¾	300	28	Jan	31	Jan
Participating preferred *	75	73¼	75	300	67¼	Jan	75	Apr
Warrants to pur com stk	8¾	8⅜	8⅞	1,100	8⅛	Jan	9	Jan
S'west Bell Tel pref 100	115¼	115	115¾	200	113½	Jan	118	Jan
Stamford Gas & Elec 100	------	440	440	30	428	Mar	443	Feb
Stand Comm'l Tobacco *	------	28	29	600	19½	Jan	29	Mar
Stand Gas & Elec 7% pf 100	------	108⅛	108⅜	45	104⅜	Jan	109	Mar
Stand Publishing cl A 25	4⅛	4⅛	4¼	300	4⅛	Apr	6¾	Jan
Stern Brothers class A *	------	47¼	47¾	50	42	Feb	47¼	Mar
Stromb-Carlson Telep Mfg *	41	38⅜	41	300	38⅜	Mar	42	Jan
Stroock (S) & Co *	------	41¼	41⅜	100	40½	Jan	44	Jan
Stutz Motor Car *	18⅛	18⅛	18¾	900	14	Jan	21	Mar
Swift & Co 100	117⅜	117¼	117⅜	100	115⅞	Jan	120¼	Mar
Swift International 15	20¾	19¾	20¾	1,500	18⅛	Mar	23	Jan
Tampa Electric Co *	61	60¾	61	600	49	Jan	62⅝	Feb
Thatcher Mfg new com *	------	16½	18	800	16½	Mar	18	Mar
Convertible preferred *	44¾	44⅝	44⅞	2,000	44⅜	Mar	46	Mar
Timken-Detroit Axle 10	------	11½	12	700	11½	Mar	12¾	Jan
Tobacco Prod Exports *	------	3⅛	3⅜	1,300	3	Mar	3⅞	Jan
Todd Shipyards Corp *	------	47½	49	800	46⅓	Jan	50	Jan
Trans-Lux Day Pict Screen								
Class A common *	5	5	5¾	5,500	5	Mar	8⅜	Jan
Trumbull Steel com 25	11	10¾	11¼	1,900	9¾	Jan	11½	Feb
Preferred 100	------	82	84	75	74⅜	Jan	84	Mar
Truscon Steel 25	------	24⅜	24½	200	24	Jan	26⅞	Jan
Tubize Artificial Silk cl B *	------	180	185	90	145	Jan	204	Feb
Tung-Sol Lamp Wks com *	------	9⅜	9¼	300	8½	Feb	9½	Mar
Class A *	18¾	18¾	19¼	600	17¾	Jan	19½	Mar
Union Steel Casting com *	------	35⅞	35⅞	50	35⅞	Mar	35⅞	Mar
Union & United Tob com *	82	80	82	300	80	Mar	90	Feb
United Artists Theatre Co								
Allot ctf for com & pref	99	99	99	300	95½	Jan	99	Mar
United Biscuit class B *	9½	8⅞	10⅜	6,300	7	Jan	13	Feb
United Elec Coal Cos v t c *	23½	23½	23¾	200	23½	Apr	26½	Jan
United Gas Impt 50	93¼	92⅜	94⅝	2,200	89	Feb	95	Mar
United Light & Power A *	13¼	13	13½	9,800	12⅛	Mar	15½	Jan
Preferred A *	93	91	93	1,350	85	Jan	93	Feb
United Profit Sharing com *	10½	10½	10¾	1,000	10	Jan	11	Mar
United Rys & El Balt com 50	------	19½	20½	200	19½	Mar	21	Feb
United Shoe Mach, com 25	54⅜	54⅜	54¼	150	51	Jan	54¾	Feb
U S Dairy Prod class B *	------	9½	10	200	9½	Mar	10	Mar
U S Distributing com *	15⅜	14⅜	15¼	34,900	12⅜	Jan	17	Feb
7% conv pref 100	85½	84	85½	7,100	84	Mar	90¼	Jan
U S Foil com class B 10	53*	53	53	25	53	Apr	64¾	Jan
U S Freight Co *	------	70	71½	625	69½	Mar	71½	Mar
U S Gypsum com 20	------	95	95	100	94	Jan	110	Jan
U S Light & Heat com 10	------	48½	49	1,100	29	Jan	49¼	Mar
Preferred 10	------	8	8	600	7⅛	Jan	8¼	Feb
U S Stores Corp class A *	------	9	10	200	9	Mar	16	Jan
Univ Leaf Tobacco com *	43¾	42⅞	44⅞	4,500	37¾	Jan	48	Mar
Universal Pictures *	39¾	39¾	41⅞	300	29¾	Jan	45⅞	Mar
Utah Pow & Light pref 100	------	108	108	10	107½	Mar	108	Mar
Utilities Pr & Lt class B *	14	14	14½	1,400	13¼	Jan	15¾	Feb
Utility Shares Corp com *	------	10¾	10¾	100	9¾	Feb	10¾	Jan
Option warrants	1⅜	1⅜	1⅜	1,800	1⅜	Apr	2¼	Jan
Van Camp Packing pref *	10	10	10	200	10	Apr	16½	Jan
Warner Bros Pictures *	20¼	16¾	21½	12,900	15⅞	Mar	33¼	Jan
Warner-Quinlan Co *	25½	25½	26	500	25½	Jan	27⅞	Mar
Wesson O & S D com v t c *	------	57	58⅜	725	52¾	Jan	59⅜	Jan
West Dairy Prod, class A *	50½	49¾	51	800	47⅞	Feb	51	Mar
Class B v t c	------	17⅜	17⅜	300	15	Feb	18¼	Mar
West Md Ry 1st pfd 100	118	111	118	125	98	Jan	123	Jan
Wheeling Steel Corp pf B 100	------	120	120	10	120	Mar	120	Mar
Williams Oil-O-Mat Heat *	------	13	14½	300	13	Mar	16¼	Feb
Yellow Taxi of N Y *	------	31	31	1,400	30½	Mar	34¾	Jan
Youngst Sheet & Tube pf 100	------	110	110	10	109	Mar	110	Mar
Rights.								
Am Cellulose Chem Mfg	4	3¼	4	200	3¼	Mar	4	Mar
Bancitaly Corp	------	2⅞	3⅛	1,800	55c	Jan	3¾	Mar
Borden Co	4¼	4¼	4⅜	8,700	3⅝	Feb	4⅝	Mar
Commonwealth Power	43c	35c	58c	49,700	35c	Mar	62c	Mar
Flat	2¾	2 1/16	3⅛	800	1¾	Feb	3¾	Mar
Internat Gt Nor bond rts	------	27	29	1,100	27	Mar	24	Mar
Stanley Co	------	2⅝	3⅛	1,900	2⅝	Mar	4	Mar
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	------	18⅝	19¼	1,900	18⅝	Mar	21⅝	Jan
Voting stock ctfs of dep	------	18¼	18¼	200	18¼	Mar	21½	Feb
Non-voting stock £1	18	17⅞	18⅜	1,100	17⅞	Apr	20¼	Jan
Buckeye Pipe Line 50	------	47½	50¾	750	45	Jan	50¾	Mar
Continental Oil v t c 10	19	19	19½	9,200	19	Mar	22¾	Jan
Cumberland Pipe Line 100	------	90½	93½	120	090	Mar	137	Jan

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.	
Eureka Pipe Line 100	------	52	52	50	47	Jan	52	Mar
Galena-Signal Oil, com 100	------	10¼	10½	300	10¼	Jan	13½	Feb
New preferred 100	42	42	45	40	42	Apr	59¾	Jan
Old preferred 100	------	49	50	60	49	Mar	60½	Jan
Humble Oil & Refining 25	57½	56¾	60	18,300	54	Mar	62¾	Jan
Illinois Pipe Line 100	136¾	136¾	137½	800	123¾	Jan	141	Mar
Imperial Oil (Canada) *	44¾	42¾	47	23,900	37¾	Jan	47	Mar
Indiana Pipe Line 50	------	66⅛	67½	200	61	Jan	69½	Feb
National Transit 12.50	14½	14¼	14⅞	1,800	13¼	Jan	14⅞	Mar
New York Transit 100	31½	31½	31½	50	31¼	Jan	36	Feb
Ohio Oil 25	57	56⅞	58¾	2,500	56⅞	Apr	64¼	Feb
Prairie Oil & Gas 25	47¼	47⅛	49½	15,100	47⅛	Apr	55½	Jan
Prairie Pipe Line 100	147¾	147¼	149¾	1,700	132	Jan	151	Mar
Solar Refining 100	182	182	188	190	182	Apr	201½	Feb
South Penn Oil 25	37	36¼	37	1,600	35	Mar	41½	Jan
Southern Pipe Line 50	------	18½	19½	900	16	Feb	27¼	Feb
So West Pa Pipe Lines 100	------	61½	61½	50	55½	Jan	64¾	Feb
Standard Oil (Indiana) 25	66¾	66¼	67¾	29,200	66¼	Apr	74¾	Jan
Standard Oil (Kansas) 25	17⅜	17⅜	18⅞	4,100	15⅝	Mar	20⅛	Jan
Standard Oil (Ky) 25	113	112	114¾	2,600	112	Mar	122¼	Jan
Standard Oil (Neb) 25	46	46	46¾	600	46	Apr	49½	Feb
Standard Oil (O) com 100	294	294	310	80	294	Apr	354	Jan
New stock	73	73	77½	200	73	Apr	81	Mar
Preferred 100	------	119	119	30	118	Jan	122	Feb
Vacuum Oil 25	105½	104½	109½	26,300	95⅛	Jan	110½	Mar
Other Oil Stocks.								
Amer Contr Oil Fields 5	90c	85c	94c	17,200	82c	Mar	2 1/16	Jan
Amer Maracaibo Co *	5⅛	4⅞	6¼	44,000	4	Mar	7½	Jan
Arkansas Natural Gas 10	7⅛	7	7⅛	900	7	Mar	8⅜	Feb
Barnsdall Corp stk purch warrants (deb rights)	4½	4	5	4,100	4	Mar	7¼	Feb
Beacon Oil Co com *	------	16¼	17	600	15¾	Mar	20½	Jan
British-Amer Oil new	------	25½	27	1,200	20½	Jan	27	Mar
Cardinal Petroleum Corp 10	------	23c	25c	5,000	23c	Mar	26c	Jan
Caribb Syndicate 1	18	17	21¼	17,700	17	Mar	28¼	Jan
Certificates of deposit	18⅛	18	20⅞	300	18	Mar	26	Jan
Consolidated Royalties *	------	8¾	8⅞	400	8¾	Jan	9¾	Mar
Creole Syndicate *	13⅛	12⅞	14⅜	104,300	11⅞	Mar	14⅞	Jan
Crown Cent Petrol Corp *	1¾	1½	1¾	2,600	1½	Mar	3	Jan
Crystal Oil Ref pref 100	54	54	55	75	51½	Jan	56	Mar
Derby Oil & Ref com *	------	1⅝	1⅝	100	1¼	Feb	2½	Jan
Preferred *	------	11	11	100	10	Jan	12	Jan
Gibson Oil Corporation 1	1⅞	1¾	2¼	14,400	1⅝	Mar	3¾	Jan
Gilliland Oil, com, v t c *	------	90c	90c	200	81c	Mar	2	Mar
Gulf Oil Corp of Penna 25	90	89¼	92	5,100	89¼	Apr	96½	Jan
Intercontinental Petroleum 2	2	1¾	2	3,600	1¾	Mar	2	Mar
International Petroleum *	30⅝	30¼	33	40,200	30½	Mar	34⅞	Feb
Kirby Petroleum *	------	1⅞	1⅞	1,300	1¼	Jan	2¾	Jan
Leonard Oil Develop't 25	------	7¾	8½	4,500	7⅝	Mar	10⅛	Feb
Lion Oil Refining *	25¼	23¾	26	2,100	23¾	Apr	27⅛	Feb
Lone Star Gas Corp	41⅜	41	41½	3,200	37	Jan	46½	Mar
Magdalena Syndicate 1	1½	1¼	1⅜	4,400	1¼	Mar	2⅛	Jan
Mexican Panuco Oil 10	------	1⅞	2⅛	2,300	1½	Mar	3	Jan
Mexico Ohio Oil Co *	9⅛	9⅛	10	500	9⅛	Apr	12⅛	Jan
Mexico Oil Corporation 10	18c	13c	18c	12,000	13c	Mar	38c	Jan
Mountain & Gulf Oil 1	1⅜	1⅜	1⅜	300	1¼	Jan	1½	Jan
Mountain Producers 10	24⅝	24½	24¾	3,700	24½	Mar	26¼	Jan
Nat Fuel Gas 100	238	234	238	820	192	Jan	250	Mar
New w i	------	23⅞	23⅞	600	23½	Mar	24	Mar
New Bradford Oil 5	5	4⅞	5	1,000	4⅞	Mar	5¼	Mar
New York Oil 25	9¾	9⅝	9¾	200	9¼	Mar	11	Feb
North Central Texas Oil *	------	11¾	11¾	200	11¼	Jan	12¾	Feb
Pandem Oil Corporation *	6⅜	6⅛	6⅜	4,100	5⅝	Mar	8¾	Jan
Pantepec Oil of Venezuela *	11¾	11⅜	12¼	12,900	11⅜	Apr	12¼	Mar
Peer Oil Corporation *	------	26c	31c	2,000	26c	Mar	37c	Jan
Pennok Oil Corporation *	------	9¾	9⅞	300	9¾	Mar	13½	Jan
Red Bank Oil 25	------	19	20	400	18	Mar	24⅜	Jan
Reiter Foster Oil Corp *	8¾	7	8⅝	4,200	7	Mar	15½	Jan
Richfield Oil of Calif 25	16⅛	16⅛	19	3,200	15½	Mar	27½	Jan
Royal-Can Oil Syndicate *	------	21c	22c	6,000	21c	Jan	35c	Feb
Ryan Consol Petroleum *	------	5¼	5½	300	5	Jan	7	Jan
Salt Creek Consol Oil 10	------	7	7	100	7	Mar	8	Jan
Salt Creek Producers 10	30⅛	29¾	30¼	5,400	29¾	Mar	32	Feb
Savoy Oil 5	------	4½	4½	100	3	Jan	7	Feb
Tidal Osage voting stock *	22⅜	22⅜	22¾	600	21	Jan	26½	Feb
Non-voting stock *	19⅜	19½	20½	2,000	19	Mar	23¾	Mar
Tide Water Associated Oil *	18¼	18¼	19⅜	24,000	17½	Mar	23½	Jan
Preferred 100	------	92¼	93	1,200	92	Mar	95¾	Jan
Transcontinental 6% pref	------	71½	72	175	63½	Jan	80	Feb
Venezuela Petroleum 5	5½	5½	6	2,200	5½	Mar	7⅜	Jan
Wilcox (H F) Oil & Gas *	24	24	25½	2,800	22	Mar	32¾	Jan
Woodley Petroleum *	------	6¼	6¾	900	6¼	Mar	8	Jan
"Y" Oil & Gas	------	3	3½	800	2⅜	Mar	6	Jan
Mining Stocks—								
Amer Com'l Min & Mill 1	8c	7c	8c	16,000	5c	Jan	8c	Mar
Amer Exploration Co 1	------	65c	75c	4,400	51c	Jan	1¼	Mar
Arizona Globe Copper 1	------	3c	4c	6,000	3c	Mar	4c	Mar
Bunker Hill & Sullivan 1	73⅜	73⅜	76⅜	425	67½	Feb	77½	Mar
Calaveras Copper 1	2 1/16	2 1/16	2 1/16	17,700	1⅜	Mar	2 1/16	Apr
Calumet & Jerome Copp 1	6c	6c	6c	1,000	5c	Feb	8c	Jan
Carnegie Metals 10	12⅝	12⅝	12⅝	100	12	Jan	13½	Jan
Chief Consol Mines 1	------	2⅜	2⅜	500	2⅜	Mar	3¼	Jan
Consol Copper Mines 1	3⅛	3⅛	3¼	4,500	2⅜	Feb	3¼	Mar
Consol Nevada Utah 3	------	4c	4c	1,000	3c	Feb	4c	Feb
Cortez Silver Mines 1	------	19c	20c	9,000	7c	Jan	30c	Feb
Cresson Consol G M & M 1	z2¼	z2¼	2⅜	300	2¼	Mar	2 11/16	Jan
Divide Extension 1	6c	5c	6c	6,000	5c	Jan	7c	Jan
Eagle-Picher Lead com 20	28⅝	28½	29	600	27	Feb	29	Mar
Engineer Gold Mines, Ltd 5	3⅛	2¾	3½	5,100	2¾	Mar	5⅞	Jan
Eureka Croesus 1	5c	5c	5c	19,000	5c	Jan	7c	Feb
Falcon Lead Mines 1	67c	67c	69c	12,300	67c	Apr	78c	Jan
First Thought Gold Mine 1	2c	2c	2c	5,000	2c	Jan	4c	Jan
Forty-Nine Mining 1	------	6c	6c	1,000	5c	Jan	7c	Jan
Golden Centre Mines 5	------	1⅜	1½	2,600	1⅛	Feb	2	Mar
Golden State Mining 10c	3c	3c	3c	14,000	3c	Jan	8c	Feb
Goldfield Consolidated 1	------	12c	15c	3,000	5c	Feb	19c	Mar
Goldfield Florence 1	------	7c	7c	6,000	5c	Feb	8c	Mar
Hawthorne Mines, Inc 1	5c	4c	5c	36,000	3c	Mar	11c	Jan
Hecla Mining 25c	14¼	14¼	14½	700	12⅜	Feb	15¾	Jan
Hollinger Cons Gold Min 5	------	21⅜	21⅜	100	20¼	Jan	22¾	Feb
Jumbo Extension 1	------	3c	4c	8,000	3c	Mar	6c	Mar
Kerr Lake 5	------	80c	80c	500	76c	Jan	95c	Feb
Mason Valley Mines 5	------	1⅜	1⅜	200	1⅜	Mar	2⅛	Jan
New Cornelia 5	------	22¼	22¼	100	22	Mar	24	Jan
New Jersey Zinc 100	191	190	191	410	181¾	Mar	193¾	Mar
Newmont Mining Corp 10	77½	74	77½	6,500	67¼	Jan	77½	Apr
Nipissing Mines 5	------	7⅜	8¼	2,000	7⅛	Mar	10¼	Feb
Noranda Mines, Ltd *	20½	20½	21⅞	47,500	19¼	Jan	24⅜	Mar
North Butte 10	------	1½	1⅞	700	1½	Mar	3⅜	Jan
Ohio Copper 1	------	42c	47c	3,000	40c	Mar	49c	Jan
Premier Gold Mining 1	2 1/16	2 1/16	2⅛	1,700	1¾	Jan	2 1/16	Feb
Red Warrior Mining 1	------	23c	25c	3,000	16c	Jan	39c	Feb
Rio Tinto Co Ltd ord £5	------	193	198	40	193	Feb	206	Mar
Shattuck Denn Min Corp *	------	4⅞	4⅞	200	4¾	Mar	6	Jan
So Amer Gold & Plat 1	3⅛	3⅛	3½	3,700	3⅛	Mar	3⅞	Jan
Spearhead Gold Mining 1	3c	2c	3c	8,000	2c	Feb	4c	Jan
Standard Silver-Lead 1	22c	22c	23c	3,000	16c	Jan	27c	Feb
Teck-Hughes 1	6½	6¼	6½	200	5¼	Jan	6¾	Jan
Tonopah Belmont Devel 1	------	2	2	700	1⅜	Feb	2 1/16	Jan
Tonopah Exten Mining 1	------	32c	32c	1,000	24c	Jan	32c	Mar
Tonopah Mining 1	------	3⅛	3⅛	300	2⅞	Mar	3⅝	Jan
Tri-Bullion Sm & Dev 10c	------	9c	9c	2,000	7c	Jan	10c	Jan
United Verde Extension 50c	26	25¾	26	1,300	22⅝	Jan	28	Feb
Utah Apex 5	------	6¼	6¼	600	5⅞	Jan	7⅝	Feb
Utah Metal & Tunnel 1	------	1½	1½	400	1 1/16	Jan	2⅛	Feb
Wenden Copper Mining 1	2¾	2⅝	2⅞	11,700	2⅛	Mar	3⅜	Jan
West End Consolidated 5	------	11c	11c	1,000	8c	Jan	15c	Mar
West End Extension 1	------	5c	5c	2,000	3c	Jan	5c	Mar

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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	99⅜	99⅛	99⅜	$6,000	98¾	Mar	99¾	Mar
Allied Pack deb 8s....1939	54⅛	54⅛	57	81,000	47	Mar	76	Jan
Debenture 6s....1939	------	50½	52⅛	27,000	43	Mar	66	Jan
Aluminum Co s f deb 5s '52	100⅛	100	100⅛	106,000	100	Feb	100⅜	Mar
Amer G & El 6s,....2014	104⅛	103⅞	104⅜	151,000	101¼	Jan	104⅜	Mar
American Power & Light—								
6s, without warr...2016	102½	102¼	103	216,000	100	Mar	103¼	Jan
Amer Roll Mill 6s....1938	------	104	104¼	14,000	103	Jan	104¼	Mar
Amer Seating 6s....1936	102⅜	102⅜	103¼	72,000	101⅝	Jan	105½	Feb
American Thread 8s...1928	101⅜	101⅜	102	11,000	101⅜	Jan	102	Jan
Anaconda Cop Min 6s..1929	102¼	102	102¼	36,000	101⅜	Jan	102½	Feb
Andian National Copper								
6s, without warr...1940	------	102½	102½	1,000	101	Jan	102½	Mar
Appalachian El Pr 5s..1956	96⅛	95⅞	96¼	86,000	95	Feb	96⅛	Jan
Arkansas Pr & Lt 5s...1956	95½	95½	95¾	40,000	94½	Feb	96	Jan
Assoc'd Sim Hardw 6½s'33	------	95	95	14,000	93	Feb	97½	Jan
Atlantic Fruit 8s....1949	------	18¼	18⅝	11,000	18⅛	Feb	20	Jan
Batavian Petr deb 4½s '42	93⅞	93¾	94½	921,000	93¾	Mar	96¼	Jan
Beacon Oil 6s, with warr'36	101	101	101	13,000	101	Mar	103½	Jan
Beaverboard Co 8s...1933	97	97	97	3,000	96	Mar	99	Jan
Bell Tel of Canada 5s..1955	101⅞	101⅜	101⅞	55,000	101	Feb	101⅞	Jan
Berlin City Elec 6½s..1951	98	97⅜	98¼	265,000	97¼	Feb	99⅛	Jan
Berlin Electric 6½s....1928	------	100⅜	100⅜	4,000	100⅛	Jan	101	Mar
6½s....1929	100⅜	100⅛	100¾	4,000	100	Jan	101	Mar
Berlin Elec Elev 6½s.1956	97¾	97⅝	98	159,000	96¼	Jan	99½	Jan
Boston Consol Gas 5s.1947	------	103	103	8,000	103	Feb	103	Feb
Boston & Maine RR 6s '33	102	102	103	4,000	100½	Jan	103	Mar
Brunner Tur & Eq 7½s '55	85	84	85	55,000	84	Mar	92½	Jan
Burmeister & Wain Co of								
Copenhagen 15-yr 6s.'40	95½	95½	95⅝	41,000	94	Jan	95⅝	Mar
Canadian Nat Rys 7s..1935	111⅜	111⅜	111¾	7,000	111	Feb	111¾	Mar
Carolina Pr & Lt 5s...1956	101¼	101¼	101⅝	52,000	100	Jan	101¾	Mar
Chic Milw & St P (new co)								
50-year 5s w i.......	93⅛	92⅝	93½	188,000	92⅝	Mar	93½	Mar
Conv adj w i.......	55⅜	54¾	55⅜	624,000	54⅜	Mar	55⅞	Mar
Chic & N W Ry 4½s...2027	98¼	97	98½	458,000	95	Mar	98½	Apr
Chile Copper 5s....1947	95¼	94⅜	95¼	250,000	94½	Feb	96⅞	Jan
Cities Service 5s....1956	91¾	91¾	91¾	46,000	91¾	Mar	91⅞	Feb
Cities Service 6s....1966	101⅛	101	101⅛	207,000	98⅜	Jan	103⅛	Feb
Cities Service 7s, ser D 1966	122¾	122¾	123½	58,000	120½	Mar	133¾	Feb
Cleve Elec Illum 5s, B 1961	------	104	104	1,000	103⅜	Jan	105	Feb
Cleve Term Bldg 6s...1941	99½	99⅛	99½	5,000	98¼	Mar	100	Jan
Columbia Gas & El 5s..1928	------	100⅛	100⅛	10,000	100⅛	Jan	100⅝	Mar
Commander-Larabee 6s '41	97¼	96¾	97¼	66,000	95½	Jan	98	Jan
Cons G El & P 6s. ser A '49	------	107¼	107¾	5,000	107⅛	Jan	108¼	Jan
5s, series F....1965	------	102⅜	102⅜	7,000	101⅜	Feb	102½	Jan
5s, series F, new....1965	------	102⅜	102⅜	10,000	101⅜	Feb	102⅜	Jan
5½s series E....1952	------	106	106⅛	6,000	106	Mar	106½	Jan
Consol Publishers 6¾s '36	99	97¾	99	45,000	97¾	Feb	99	Jan
Consol Textile 8s....1941	94	94	95	24,000	89¾	Jan	96⅞	Jan
Container Corp 6s....1946	98¼	98¼	98¾	8,000	97½	Feb	98¾	Jan
Cont'l Gas & El 6½s A '64	103¼	102⅞	103¼	4,000	102⅝	Apr	103¼	Apr
Cosg-Meehan Coal 6½s '54	------	96	96¾	3,000	93½	Jan	97⅜	Feb
Cuba Co 6% notes....1929	97	97	97	29,000	96¾	Jan	98	Jan
Cudahy Pack deb 5½s 1937	98	97¾	98	55,000	94¾	Jan	98	Jan
5s....1946	100	100	100	10,000	97½	Jan	100½	Mar
Detroit City Gas 6s...1947	106¾	106¾	106¾	7,000	106¾	Jan	107½	Mar
5s, series B....1950	100	99¾	100	17,000	99½	Mar	100¼	Jan
Detroit Edison deb 7s.1930	138¾	138¾	138¾	3,000	137	Mar	138¾	Apr
Duke-Price Pr 1st 6s.1966	105¼	105	105¼	88,000	104½	Jan	105⅞	Feb
E Term Off Bldg 6½s.1943	------	99	99⅜	10,000	99	Jan	99⅝	Mar
Ettingon-Schild 6s....1938	------	97	98	17,000	97	Mar	98	Mar
Elec Refrigeration 6s.1936	85½	83	93½	107,000	83	Mar	97⅛	Jan
Europ Mtge & Inv 7½s '50	99½	99½	100¾	7,000	99½	Jan	101	Mar
Fairb'ks, Morse & Co 5s'42	------	97¼	97½	15,000	97¼	Mar	97½	Mar
Federal Sugar 6s....1933	92½	92½	92½	12,000	85	Jan	93⅜	Feb
First Bohemian Glass Wks								
1st 7s with stk pur war'57	------	97¼	97½	11,000	97¼	Feb	97½	Mar
Fisk Rubber 5½s....1931	97⅛	97¾	98⅛	31,000	97½	Jan	98¼	Mar
Florida Power & Lt 5s.1954	93½	92⅝	94	326,000	92⅝	Mar	94⅞	Jan
Gair (Robert) Co 7s...1937	107⅜	107⅜	107⅞	13,000	104¼	Jan	108¼	Mar
1st M 5½s....1942	------	97½	97⅜	2,000	97½	Mar	97⅝	Mar
Galena-Signal Oil 7s...1930	92½	92½	92½	15,000	90	Jan	93	Feb
Gatineau Power 5s....1956	96¾	96½	97	94,000	94½	Jan	97½	Jan
6s....1941	99⅞	99⅝	99⅞	28,000	98¼	Jan	100	Jan
Gen Amer Invest 5s....1952	------	100¼	100⅜	35,000	100	Feb	100¾	Mar
Genl Motor Accept 6s..1937	100¼	100⅛	100⅜	254,000	100	Feb	100¼	Mar
Georgia & Fla RR 6s...1946	98	97½	98	19,000	97¼	Mar	98	Jan
Georgia Power ref 5s...1967	97	97	97	228,000	97	Mar	97⅛	Mar
Goodyear T & R 5s...1928	------	98¼	98⅜	40,000	97⅛	Mar	98⅜	Mar
Goodyear T&R Cal 5½s'31	------	97¼	97½	20,000	95	Jan	97½	Mar
Grand Trunk Ry 6½s..1936	------	108⅛	108⅜	21,000	108⅛	Jan	109	Jan
Great Cons Elec 6½s..1950	96¼	95⅞	96⅜	139,000	93½	Jan	97	Feb
Gulf Oil of Pa 5s....1937	100	100	100⅜	14,000	100	Feb	100¾	Jan
5s....1947	100	99⅞	100⅜	100,000	99⅞	Feb	100⅞	Jan
Gulf States Utils 5s...1956	95⅜	95¼	95⅜	25,000	94¾	Jan	96⅛	Feb
Hamburg Elec Co 7s...1935	102¼	101½	102¾	15,000	100½	Mar	103	Feb
Hood Rubb 5½s..Oct 15 '36	93	93	94⅞	36,000	93	Apr	98⅜	Jan
7s....1936	------	102½	102⅞	5,000	102	Mar	104	Feb
Indep Oil & Gas 6½s...1931	103⅜	103⅜	103¾	17,000	101¾	Jan	104¼	Feb
Conv deb 6s Mar 15 1939	99	99	99	267,000	99	Mar	99	Mar
Indiana Limestone 6s.1941	98½	98½	98⅞	66,000	97½	Feb	99¼	Jan
Indian'p's P & L 5s ser A '57	97¾	97⅝	98	240,000	97¼	Mar	98¾	Jan
6s....1936	104	104	104	11,000	100¾	Jan	104⅜	Jan
Internat Gt Nor 5s B..1956	100½	100⅜	100½	75,000	97¼	Jan	100½	Mar
Int Rys Cent Am 6½s.1947	92	92	92½	40,000	92	Feb	92½	Mar
Interstate Nat Gas 6s.1936	------	127	129	31,000	124	Jan	130	Feb
Without warrants.......	------	100⅞	101¼	48,000	100¾	Jan	102⅛	Feb
Interstate Power 5s....1957	------	97½	97½	10,000	97½	Feb	97½	Feb
Jeddo-Highland Coal 6s '41	102½	101¾	102½	28,000	101¾	Mar	103	Jan
Kansas G & El deb 6s.2022	------	99⅛	99⅝	2,000	97½	Jan	99⅝	Mar
Kayser (Julius) & Co 5½s'47	------	96⅛	96⅝	46,000	96½	Mar	97	Feb
Keystone Telep 5½s....1955	------	90¼	90⅜	11,000	90	Mar	91	Jan
Krupp (Fried) Ltd 7s..1929	------	102¼	102½	33,000	99¾	Jan	102¾	Jan
Laclede Gas Light 5½s '35	------	100⅜	100⅝	8,000	100½	Feb	101⅜	Jan
Lehigh Pow Secur 6s..2026	98⅞	98⅝	99	118,000	95½	Jan	99	Mar
Leonard Tietz Inc 7½s '46								
With stk pur warrants..	108¾	108	109	69,000	108	Mar	114¼	Jan
Without stk pur warrants	100	100	101	26,000	100	Mar	101½	Mar
Libby McN & Libby 7s '31	------	104	104	3,000	103¾	Jan	104½	Mar
Liggett Winchester 7s.1942	------	108½	108½	1,000	108	Feb	109	Jan
Lombard Elec Co 7s...1952	97⅜	96⅞	98	187,000	94¼	Feb	99⅝	Mar
Long Isld Ltg Co 6s...1945	103⅝	103⅝	103⅞	12,000	102⅜	Jan	104½	Feb
Manitoba Power 5½s..1951	99¼	99⅛	99½	52,000	98	Jan	100½	Jan
Mansfield Min & Smelting								
(Germany) 7s with war'41	109	108	109	80,000	104	Jan	111	Feb
Without warrants.....	99	99	99	50,000	99	Jan	101½	Jan
Mass Gas Cos 5½s....1946	103½	103½	103¾	17,000	103½	Feb	104½	Jan
McCrory Stores 5½s...1941	98¼	98	98¼	38,000	98	Jan	98¾	Jan
Mlag Mill Mach 7s....1956	105¾	105½	106⅜	17,000	97½	Jan	109⅛	Feb
Without stk pur warrants	------	96	96¼	7,000	93	Jan	98	Jan
Midwest Gas 7s A....1936	------	96½	97	16,000	95½	Mar	100	Jan
Montecatini (Italy) 7s.1937	100⅞	100¼	101¾	247,000	97	Feb	102⅝	Mar
Montgomery Ward 5s..1946	98⅜	98⅜	98¾	48,000	97¼	Jan	99⅜	Mar
Montreal L H & P 5s A '51	99¾	99⅜	99¾	17,000	99⅛	Jan	99⅛	Jan
Morris & Co 7½s....1930	104⅛	103⅛	104¼	16,000	102¾	Jan	104½	Mar
Narragansett Co col 5s 1957	99½	98¾	99½	208,000	98¾	Mar	99½	Apr
Nat Dist Prod 6½s....1945	------	98½	99	30,000	98½	Jan	100	Jan
Nat Pow & Lt 6s A....2026	101⅛	100¼	101¾	94,000	98½	Feb	101¼	Apr
Nat Pub Serv 6½s....1955	101	101	102	219,000	97½	Jan	102	Mar
Nebraska Power 6s....2022	------	103½	103¾	2,000	102½	Jan	103¾	Mar
Nevada Cons 5s....1941	------	98	98¼	6,000	95	Feb	102½	Jan
New Orl Tex & M RR 5s'56	104⅛	104⅛	104⅜	41,000	102½	Jan	104⅜	Mar
N Y Trap Rock 1st 6s.1946	98	97¼	98	72,000	97¼	Mar	98¼	Feb
Nichols & Shepard Co 6s'37								
With stock purch warr'ts	102	99¾	103	102,000	98	Feb	103	Mar
Nor States Pow 6½s...1933	110⅛	110⅛	111	34,000	110½	Mar	114½	Feb
6½% gold notes 1933	------	102⅞	103¾	1,000	102½	Mar	103¾	Mar
North Amer Edis 5s A..1957	97½	97¼	98	125,000	97¼	Mar	98¼	Jan
North Central Ry 4½s1974	------	97⅞	98	10,000	97½	Mar	98⅛	Mar
Nor Cont't Util 6½s..1942	------	100	100⅛	2,000	100	Feb	100¼	Feb

Bonds— (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Ohio Power 5s ser B..1952	98⅝	98	98⅞	64,000	97¼	Feb	99¾	Mar
4½s series D....1956	90⅜	90⅜	90⅜	18,000	89¼	Feb	90⅜	Jan
Ohio River Edison 5s..1951	99¼	98½	99¼	87,000	97	Jan	99¼	Feb
Okla Natural Gas 6s...1941	104	102	104¾	128,000	99	Jan	104¾	Apr
Oswego River Pow 6s..1931	------	99¾	99¾	5,000	99	Jan	100¼	Mar
Park & Tilford 6s....1931	95⅝	95½	95¾	2,000	95½	Mar	97½	Feb
Pa Ohio & Det RR 4½s '77	97⅛	96⅝	97¼	354,000	95	Mar	97¼	Apr
Penn-Ohio Edison 6s...1950								
Without warrants.....	98½	97¾	98½	79,000	95¼	Jan	98½	Mar
Penn Pow & Light 5s...1952	100	100	100¾	9,000	99	Jan	101	Mar
5s series D....1953	------	100⅜	100⅞	31,000	99⅛	Jan	100⅞	Mar
Phila Electric 5s....1960	------	103⅝	103⅝	11,000	120¾	Jan	103⅝	Mar
Phila Elec Pow 5½s...1972	104⅛	104	104¼	82,000	102¾	Feb	104½	Mar
Phila Rap Transit 6s...1962	------	102	102¼	7,000	99¾	Jan	102¼	Mar
Porto Rican Am Tob 6s'42	99½	98¾	99⅜	106,000	98¾	Feb	100	Mar
Potomac Edison 5s....1956	96½	96¼	96⅜	36,000	95	Mar	97	Jan
Pub Serv Corp N J 5½s '56	103	102½	103	107,000	99¾	Mar	103	Mar
Pub Serv Elec & G 5s.1965	100⅞	100⅝	100⅞	230,000	99⅝	Mar	101	Mar
Pure Oil Co 6½s....1933	103⅝	103¼	103⅝	44,000	103	Jan	103⅝	Feb
Richfield Oil of Calif 6s1941	92	91⅝	98	117,000	91⅝	Apr	99½	Mar
Sauda Falls Co 5s....1955	------	99⅝	100⅜	9,000	97½	Jan	100⅜	Mar
Schulte R E Co 6s....1935	96	94¼	96¼	107,000	92½	Mar	96¼	Apr
6s without com stock1935	------	86	87¾	28,000	85	Mar	87¾	Mar
Seaboard Air Line 6s...1945	98¾	98¾	99⅜	45,000	97¾	Mar	99⅜	Mar
Seab-All Fla Ry 6s B.1935	97¾	97¾	97¾	2,000	97¾	Mar	98½	Mar
Servel Corporation 6s..1931	75¾	73⅛	79¾	88,000	70¾	Jan	85½	Mar
Shawsheen Mills 7s....1931	99	97¼	99½	63,000	94½	Mar	101½	Feb
Siemans & Ha'ske 7s..1935	103	102¾	103	22,000	101¼	Jan	103	Jan
Siemans & Halske SS								
6½s with warrants..1951	105½	105⅛	106	478,000	98	Jan	106¼	Feb
Skelly Oil 5½s.....1939	98½	98⅛	98½	63,000	98½	Mar	98⅝	Mar
Sloss-Sheff S & I 6s...1929	102¼	102¼	102¼	4,000	101¾	Jan	102¾	Jan
Purch money 6s.....1929	------	102¼	102½	9,000	102½	Jan	102⅝	Feb
Solvay-Amer Invest 5s 1942	98¼	98¼	98¾	346,000	98¼	Mar	99¼	Jan
Southeast P & L 6s....2025								
Without warrants.....	99⅞	99⅜	100	214,000	96½	Jan	100	Mar
Sou Calif Edison 5s....1951	------	98⅝	98⅞	31,000	97¾	Jan	99⅜	Mar
New.....	98⅝	98⅝	99	100,000	98	Jan	99¾	Mar
5s.....1944	101¼	101¼	101¾	6,000	101	Jan	102⅜	Jan
Southern Gas Co 6½s..1935	------	102	102⅜	11,000	102	Jan	103	Feb
Southwest'n P & L 6s..2022	102	101⅞	102½	19,000	99¾	Jan	102½	Apr
Stand Invest 5s with war '37	------	100¼	100¼	5,000	100	Mar	100½	Mar
Stand Oil of N Y 6½s..1933	104⅝	104⅝	105	48,000	104⅜	Mar	105⅜	Feb
Stinnes (Hugo) Corp 7%								
notes Oct 1 '36 with warr	100⅜	100¼	100⅜	281,000	99½	Jan	100⅜	Apr
7s 1946 with warrants...	100½	100⅜	101	355,000	99½	Jan	101	Mar
Stutz Motor 7½s.....1937	------	95⅞	95⅞	2,000	88	Jan	100	Feb
Sun Maid Raisin 6½s 1942	98½	98½	98½	21,000	98½	Feb	98½	Feb
Sun Oil 5½s.....1939	100⅛	100	100⅛	20,000	99¾	Jan	100⅛	Jan
Swift & Co 5s Oct 15 1932	100	99¾	100	122,000	99	Jan	100¼	Mar
Texas & Pac Ry 5s B...1977	100	99¾	100¼	187,000	99½	Mar	100¾	Apr
Texas Power & Light 5s '56	96⅛	96	96¼	24,000	95¾	Feb	97¾	Jan
Thyssen (Aug) I & S 7s1930	------	102¾	102¾	9,000	102½	Mar	103¼	Jan
Trans-Cont'l Oil 7s....1930	98⅞	98½	99¼	19,000	97¼	Jan	99¼	Feb
Ulen & Co 6½s.....1936	100	99½	100	35,000	99¼	Jan	100	Jan
United El Serv (Unes) 7s'56	100	99¼	100⅜	239,000	93	Jan	101⅜	Mar
United Industrial 6½s.1941	96⅝	96⅝	97½	84,000	96½	Mar	99	Jan
United Oil Prod 8s.....1931	85½	85⅛	88⅞	6,000	60¼	Jan	89⅞	Mar
Unit Rys (Havana) 7½s '36	------	110	110	6,000	109¾	Mar	112	Jan
U S Rubber 6½% notes '28	------	101¾	102	6,000	101¼	Feb	102	Feb
Serial 6½% notes...1929	------	102	102¼	7,000	101½	Mar	103	Jan
Serial 6½% notes...1930	------	102	102¼	14,000	102	Feb	103	Jan
Serial 6½% notes...1932	102½	102⅛	102½	13,000	102	Jan	103	Jan
Serial 6½% notes...1933	102½	102	102½	4,000	102	Feb	103	Mar
Serial 6½% notes...1935	------	102¼	102½	2,000	102¼	Jan	103	Jan
Serial 6½% notes...1936	102½	102⅜	102¾	6,000	102¼	Jan	103	Jan
Serial 6½s notes...1937	102¾	102¾	102¾	4,000	102¾	Jan	103	Feb
Serial 6½% notes...1940	------	103½	104	3,000	102½	Feb	104½	Mar
U S Smelt & Ref 5½s..1935	------	102	102¼	2,000	101¾	Jan	102½	Feb
United Steel Wks Burlach								
Luxemburg 7s.....1951	102⅜	102	102¾	35,000	98½	Jan	103¼	Jan
U S Steel Works A 6½s1951								
With stk pur warr ser A.	105¾	105½	106	433,000	102¼	Jan	110¼	Jan
Without stock pur. warr	------	99½	99½	55,000	95½	Jan	100¾	Jan
Series C.....	105½	104¾	106	269,000	102½	Jan	110	Jan
Valvoline Oil 6s.....1937	106¼	106¼	106¼	2,000	104½	Jan	106¼	Apr
Warner Bros Pic 6½s..1928	102¾	100	103	68,000	98¼	Mar	111½	Feb
Webster Mills 6½s....1933	------	92¼	93	36,000	91¼	Mar	99	Jan
Western Power 5½s....1957	97¾	97¼	97⅞	33,000	97¼	Mar	99	Jan
Westvaco Chlorine 5½s'37	99¼	99	99½	88,000	98½	Mar	99⅝	Mar
Wh Eagle Oil & R 5½s 1937	------	100	100	10,000	100	Mar	100	Mar
Wisc Cent Ry 5s.....1930	98⅛	98	98⅜	26,000	98	Mar	99	Jan
Foreign Government and Municipalities								
Agricul Mtg Bk Rep of Col								
20-year sink fd 7s....1946	------	97	97¼	13,000	95¾	Mar	97¼	Mar
20-year 7s...Jan 15 1947	97	97	97⅜	70,000	97	Mar	97⅜	Mar
Antioquia (Dept of) Col								
7s series C.....1945	------	96½	96½	8,000	96½	Feb	96¾	Mar
Austria (Prov of Lower)—								
7½s.....1950	------	99	100	11,000	98½	Jan	101	Mar
Baden (Germany) 7s....1951	100½	100½	101	54,000	99	Jan	102¼	Jan
Bolivia (Repub) ext 7s 1958	98½	98½	98¾	49,000	98	Feb	99	Feb
Brisbane (City) 5s....1957	96	96	96	31,000	96	Mar	96¾	Mar
Buenos Aires(Prov)7½s '47	99⅝	99½	99⅞	40,000	97⅜	Jan	100	Mar
7s.....1936	98¼	97⅝	98¼	18,000	95½	Jan	98¼	Mar
7s.....1952	------	95¼	95¾	28,000	94¼	Feb	97¼	Feb
7s.....1957	94¾	94⅜	95	97,000	94⅜	Apr	96½	Jan
Costa Rica (Rep) 7s...1951	95¼	95	95¼	176,000	95	Feb	95⅞	Feb
Danish Cons Munic 5½s'55	99	99	99½	9,000	97½	Jan	100	Mar
Denmark (King'm) 5½s'55	100⅜	100½	101¾	39,000	99⅜	Jan	102¼	Feb
6s.....1970	------	100⅜	101¾	15,000	100	Mar	101¾	Jan
German Cons Munic 7s '47	101½	101	101½	48,000	99½	Jan	102	Jan
Hamburg (State) Ger 6s '46	99¼	99	99¼	45,000	95⅝	Jan	99¼	Jan
Hungarian Land Mtge Inst								
7½s series A.....1961	100½	100½	101	25,000	98¼	Jan	101	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s...1944	100½	100⅜	100½	24,000	99¾	Jan	101¾	Jan
Medellin (Colombia) 8s '48	104	104	105	13,000	103	Jan	105	Mar
7s.....1951	94¾	94	94½	36,000	93¼	Jan	96	Feb
Mendoza (Prov) Argentina								
7½s.....1951	98½	96½	98⅞	188,000	96½	Mar	99¼	Jan
Montevideo (City) 6½s '59	93¼	93¼	93½	35,000	92¾	Feb	94½	Feb
Mtge Bk of Chile 6¾s..1961	97⅛	97	97½	68,000	96¾	Mar	99¼	Feb
Netherl'ds (King) 6s B 1972	------	106¼	106⅜	8,000	106	Mar	109	Jan
New So Wales (State) 5s '57	96⅜	96⅛	96⅜	669,000	96⅛	Mar	96½	Feb
Pernambuco (State) Brazil								
7s.....1947	97¾	97¾	97¾	1,000	97¾	Apr	98	Mar
Peru 7s.....1959	96⅞	96¾	97	109,000	96⅜	Mar	97⅜	Mar
Prussia (Free State) 6½s'51	99⅝	99⅜	99¾	108,000	98¼	Jan	100⅞	Feb
Rio Grande Do Sul (State)								
Brazil ext 7s.....1966	97	97	97⅜	45,000	97	Mar	98¼	Jan
Russian Govt 6½s.....1919	13	13	13¼	13,000	13	Apr	15	Jan
6½% ctfs.....1919	------	13	13½	16,000	13	Mar	15	Jan
5½s.....1921	------	13½	13½	16,000	13	Feb	15	Jan
5½s ctfs.....1921	------	12¾	13¾	8,000	12¾	Mar	15½	Jan
Saxon State Mtge Inv 7s'45	100¼	100¼	100¾	15,000	100	Jan	102½	Feb
6½s.....1946	99	98¼	99	90,000	97⅝	Jan	100	Jan
Switzer'd Govt 5½s..1929	101⅞	101½	101⅞	11,000	101⅛	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.

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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 10 roads and shows 5.32% increase over the same week last year:

Third Week of March.	1927.	1926.	Increase.	Decrease.
	$	$	$	$
Previously reported (2 roads)	3,671,375	3,475,189	196,186	------
Canadian National Rys	5,249,272	5,062,069	187,203	------
Duluth South Shore & Atlantic	103,995	94,470	9,525	------
Georgia Southern & Florida	49,200	48,700	500	------
Mineral Range	7,389	7,884	------	495
Nevada California & Oregon	6,006	4,865	1,141	------
Texas & Pacific	766,675	649,371	117,304	------
St. Louis Southwestern	461,700	476,501	------	14,801
Western Maryland	458,933	403,912	55,021	------
Total (10 roads)	10,774,545	10,229,961	566,880	15,296
Net increase (5.32%)	------	------	551,584	------

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
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. (13 roads)	15,453,141	14,781,223	+671,918	4.55
3d week Mar. (10 roads)	10,774,545	10,229,961	+551,584	5.32

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1926.	1925.	Increaseor Decrease.	1926.	1925.	Increase or Decrease.
	$	$	$	$	$	$
Feb	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,435,011
Aug	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept	588,945,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918
Oct	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349
	1927.	1926.		1927.	1926.	
Jan	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250

Note.—Percentage of increase or decrease in net for above months has been: 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc.; 1927—Jan., 2.79% dec.

In January the length of road covered was 236,944 miles in 1926, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles n 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.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
February	259,874	248,855	91,255	72,283	70,855	52,934
From Jan 1	521,288	494,332	185,066	141,121	144,241	104,675
Ann Arbor—						
February	471,570	447,023	123,792	101,889	99,891	78,644
From Jan 1	888,608	924,035	185,356	231,703	138,224	185,256
Atch Topeka & Santa Fe—						
February	19,448,277	16,645,059	5,803,423	4,412,717	3,970,826	2,983,526
From Jan 1	40,992,095	34,247,536	12,339,260	9,241,793	8,508,467	6,314,826
Gulf Col. & Santa Fe—						
February	2,804,523	1,997,285	644,668	222,546	556,516	128,152
From Jan 1	6,451,612	4,159,129	1,718,401	649,881	1,542,418	462,580
Panhandle & Santa Fe—						
February	1,368,523	868,038	427,947	367,613	379,206	306,084
From Jan 1	3,120,712	1,835,965	942,200	801,562	836,672	681,163
Atlanta Birm & Atlantic—						
February	413,383	473,375	—8,778	59,721	—23,183	46,058
From Jan 1	849,376	947,163	—1,226	113,830	—29,868	86,387
Atlanta & West Point—						
February	245,901	257,712	52,396	59,525	34,517	46,634
From Jan 1	499,669	508,943	115,859	110,561	82,601	83,270
Atlantic City—						
February	231,233	241,683	—69,449	—50,368	—103,697	—75,696
From Jan 1	469,104	478,911	—189,012	—132,440	—257,500	—183,213
Atlantic Coast Line—						
February	7,828,333	9,146,871	2,406,339	3,368,280	1,952,065	2,866,879
From Jan 1	15,231,654	18,161,377	4,190,372	6,486,405	3,233,178	5,434,471
Baltimore & Ohio—						
February	17,903,907	17,710,375	3,304,647	3,142,463	2,314,463	2,256,231
From Jan 1	37,601,352	37,231,651	7,253,891	7,450,927	5,279,646	5,662,796
B & O Chicago Terminal—						
February	292,649	275,909	34,817	55,839	12,786	7,418
From Jan 1	574,584	551,204	45,757	88,665	48,926	3,938
Bangor & Aroostook—						
February	772,776	572,470	318,847	134,278	254,138	93,879
From Jan 1	1,552,732	1,225,824	628,150	341,131	502,184	249,932
Bellefonte Central—						
February	5,074	5,389	—1,025	—1,489	—1,136	—1,604
From Jan 1	11,055	12,012	—1,220	—1,582	—1,442	—1,812
Belt Ry of Chicago—						
February	555,598	559,644	183,235	180,935	136,849	127,792
From Jan 1	1,117,085	1,132,496	332,207	342,903	239,435	247,633
Bessemer & Lake Erie—						
February	848,526	666,534	171,668	30,162	133,389	—7,250
From Jan 1	1,667,686	1,304,333	280,817	—39,935	207,283	—107,290
Bingham & Garfield—						
February	44,329	41,828	9,128	7,206	1,471	—3,351
From Jan 1	91,731	89,474	17,682	23,039	2,290	1,183
Boston & Maine—						
February	5,889,861	5,968,116	1,260,434	1,028,026	961,533	772,547
From Jan 1	12,114,886	11,941,740	2,475,505	2,050,354	1,878,208	1,526,465
Brooklyn E D Terminal—						
February	111,065	111,251	45,827	45,345	39,452	39,132
From Jan 1	224,735	226,993	88,428	93,612	75,678	81,186
Buffalo Rochester & Pittsburgh—						
February	1,539,687	1,369,010	281,830	287,784	231,666	237,784
From Jan 1	3,108,359	2,828,224	543,250	557,727	443,086	457,727
Buffalo & Susquehanna—						
February	143,077	100,470	9,859	—7,880	7,759	—11,030
From Jan 1	280,489	196,345	2,953	—16,555	—1,427	—22,855
Canadian National Rys—						
January	19,207,035	18,337,076	1,424,242	1,423,573	--------	--------
From Jan 1	39,375,294	37,038,230	3,458,596	3,155,955	--------	--------
Atlantic & St Lawrence—						
February	246,496	215,292	56,675	16,206	43,725	2,556
From Jan 1	487,168	470,566	85,578	68,554	59,678	41,254
Chic Det & Can G T Junc—						
February	285,446	311,317	145,183	152,253	134,923	142,415
From Jan 1	669,862	634,818	373,532	316,901	353,012	297,259
Detroit Grand Haven & Milwaukee—						
February	543,447	544,754	176,875	205,223	163,930	198,978
From Jan 1	1,129,472	1,086,952	376,904	395,691	350,932	382,975
Canadian Pacific Line in Maine—						
February	303,636	296,980	89,561	96,352	76,261	85,852
From Jan 1	649,228	598,893	174,820	167,664	148,220	146,664
Canadian Pacific Lines in Vermont—						
February	154,629	------	—2,251	------	—7,001	------
From Jan 1	333,298	------	13,636	------	4,136	------
Canadian Pacific—						
February	13,367,502	12,613,008	--------	--------	1,968,199	1,905,031
From Jan 1	27,802,872	26,083,139	--------	--------	3,478,433	3,706,889
Central of Georgia—						
February	2,294,717	2,572,081	597,119	633,493	468,319	508,708
From Jan 1	4,627,773	5,059,264	1,108,308	1,159,455	867,621	926,304
Central New England—						
February	566,896	434,300	172,873	70,463	139,252	43,147
From Jan 1	1,148,718	861,844	295,364	121,169	229,086	66,578
Central RR of N J—						
February	4,026,933	3,547,810	556,467	424,473	401,429	80,578
From Jan 1	8,427,915	7,098,745	1,193,613	658,439	887,115	—41,635
Charleston & Western Carolina—						
February	318,477	329,805	67,712	54,754	46,183	33,241
From Jan 1	605,845	675,714	98,527	135,999	55,498	93,038
Ches & Ohio Lines—						
February	10,494,743	9,551,036	3,310,549	2,483,067	2,600,877	1,923,255
From Jan 1	21,385,890	19,775,317	6,637,082	5,190,026	5,218,569	4,070,318
Chicago & Alton—						
February	2,355,145	2,242,796	610,160	470,521	502,380	362,552
From Jan 1	4,748,037	4,746,891	1,140,926	940,446	928,795	724,455
Chicago Burlington & Quincy—						
February	11,669,922	11,862,087	3,599,918	3,353,964	2,593,013	2,428,885
From Jan 1	23,566,719	24,375,516	6,745,799	6,410,385	4,760,200	4,524,331
Chicago & East Illinois—						
February	2,328,977	2,124,613	456,846	300,229	341,155	194,596
From Jan 1	4,732,337	4,527,170	917,715	686,939	686,767	470,722
Chicago Great Western—						
February	1,778,286	1,791,450	334,515	370,417	241,901	277,930
From Jan 1	3,634,733	3,688,656	624,878	687,246	444,953	507,572
Chicago & Illinois Midland—						
February	242,884	82,234	79,488	34,275	72,591	30,275
From Jan 1	455,002	176,196	151,661	76,758	136,510	68,758
Chicago Ind & Louisville—						
February	1,454,508	1,381,092	359,457	365,454	285,422	291,247
From Jan 1	2,893,319	2,835,960	656,185	711,171	514,210	569,692
Chicago Milw & St Paul—						
February	11,605,997	11,529,631	2,148,304	2,114,306	1,397,269	1,362,488
From Jan 1	23,382,256	23,752,464	3,811,904	3,982,651	2,308,198	2,472,599
Chicago & North Western—						
February	10,784,626	10,695,320	2,098,205	2,086,253	1,294,540	1,283,537
From Jan 1	21,597,207	21,810,721	3,633,265	4,255,651	2,027,650	2,647,129
Chicago River & Indiana—						
February	541,243	531,187	187,427	171,852	147,404	131,399
From Jan 1	1,088,813	1,090,705	360,558	365,439	281,284	282,581
Chic R I & Pacific—						
February	10,179,716	9,324,166	2,279,734	1,721,452	1,645,653	1,132,246
From Jan 1	20,566,279	19,142,590	4,329,898	3,328,868	3,058,481	2,148,963
Chic R I & Gulf—						
February	579,591	474,713	214,882	107,642	188,326	89,550
From Jan 1	1,223,183	987,433	488,191	217,287	435,051	181,038
Chicago St Paul Minn & Omaha—						
February	1,993,447	1,976,381	335,791	282,358	237,882	164,878
From Jan 1	3,995,313	4,097,926	530,228	607,023	323,490	369,746
Cinc Indiana & Western—						
February	435,580	355,665	75,681	49,913	57,681	34,831
From Jan 1	858,436	757,072	97,814	131,282	61,814	96,282
Clinchfield—						
February	674,783	634,478	257,637	213,517	182,637	153,517
From Jan 1	1,386,890	1,345,908	539,652	465,760	389,652	345,762
Colorado & Southern—						
February	989,155	933,063	91,145	198,719	27,617	134,673
From Jan 1	2,129,778	1,968,542	354,291	407,687	227,170	280,044
Ft Worth & Denver City—						
February	1,068,030	910,560	321,067	326,131	246,152	263,214
From Jan 1	2,313,314	1,869,608	803,583	660,319	656,109	538,614
Trinity & Brazos Valley—						
February	226,231	147,631	26,117	—27,013	18,865	—34,714
From Jan 1	495,915	334,314	45,827	—63,296	31,113	—78,697
Wichita Valley—						
February	177,989	121,911	100,041	54,254	90,349	44,595
From Jan 1	373,736	284,816	211,402	142,697	191,939	123,635
Columbus & Greensville—						
February	142,355	156,001	17,456	27,063	16,233	25,561
From Jan 1	296,002	312,300	37,562	47,076	34,835	44,039
Conemaugh & Black Lick—						
February	118,364	143,432	—10,119	—8,717	—11,319	—9,817
From Jan 1	245,442	287,874	—21,983	—14,887	—24,383	—17,087
Delaware & Hudson—						
February	3,334,629	2,473,012	486,268	—3,587	369,267	—92,349
From Jan 1	6,710,634	4,607,591	778,839	—441,282	544,838	—618,317
Denver & Rio Grande Western—						
February	2,295,900	2,278,712	520,569	564,841	335,463	379,791
From Jan 1	4,929,185	4,967,941	1,251,956	1,335,353	881,705	965,129
Denver & Salt Lake—						
February	268,494	251,917	35,820	19,006	29,788	13,003
From Jan 1	613,483	628,193	116,453	119,664	104,384	107,661
Detroit & Mackinac—						
February	103,291	112,448	6,391	9,371	—3,376	—759
From Jan 1	203,733	226,644	5,017	5,590	—14,562	—14,753
Detroit Terminal—						
February	161,110	194,438	53,721	34,884	38,588	19,700
From Jan 1	294,169	372,332	84,656	51,964	58,018	26,337

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Federal Reserve Bank of St. Louis

	—Gross from Railway— 1927. $	1926. $	—Net from Railway— 1927. $	1926. $	—Net after Taxes— 1927. $	1926. $
Detroit Toledo & Ironton—						
February --	761,033	1,030,500	214,262	366,404	188,820	290,922
From Jan 1	1,573,766	2,137,562	456,683	798,381	393,623	649,682
Detroit & Toledo Shore Line—						
February --	527,668	458,155	342,538	256,081	316,018	231,912
From Jan 1	1,003,207	880,275	621,411	486,387	566,314	438,734
Duluth & Iron Range—						
February --	128,261	119,179	—160,513	—169,348	—186,799	—184,580
From Jan 1	243,320	227,549	—322,238	—338,980	—395,125	—295,208
Duluth Missabe & Northern—						
February --	116,417	110,777	—374,607	—375,862	—464,671	—462,044
From Jan 1	225,164	234,844	—738,519	—686,603	—922,653	—713,979
Duluth South Shore & Atlantic—						
February --	376,520	413,170	44,935	81,676	15,935	52,676
From Jan 1	766,712	835,205	104,883	174,353	46,883	116,353
Duluth Winnipeg & Pacific—						
February --	222,049	192,835	60,488	36,368	49,386	26,716
From Jan 1	440,026	388,037	113,718	70,483	91,717	51,071
Elgin Joliet & Eastern—						
February --	2,133,490	1,914,638	882,220	670,121	782,765	575,313
From Jan 1	4,095,204	3,947,840	1,479,271	1,150,748	1,280,385	961,099
Erie Railroad—						
February --	8,137,303	7,266,924	993,767	415,540	606,081	48,356
From Jan 1	16,298,051	14,384,649	1,602,792	651,156	826,278	—80,405
Chicago & Erie—						
February --	1,159,408	974,146	450,614	340,393	397,286	276,442
From Jan 1	2,217,645	1,911,198	777,399	573,411	670,860	445,585
N J & N Y RR—						
February --	118,266	125,641	1,852	14,755	—1,725	11,113
From Jan 1	239,701	242,161	—2,251	16,383	—9,543	9,099
Evans Ind & Terre Haute—						
February --	235,929	193,427	100,856	62,555	88,567	56,968
From Jan 1	445,319	407,182	168,691	137,368	149,474	126,189
Florida East Coast—						
February --	2,158,952	3,296,919	743,791	1,134,505	674,048	1,027,626
From Jan 1	4,238,251	6,623,769	1,231,973	2,202,700	1,006,283	1,965,190
Fonda Johns & Gloversville—						
February --	105,056	105,793	36,179	35,757	28,339	27,917
From Jan 1	217,030	208,799	76,702	69,241	61,022	53,561
Galveston Wharf—						
February --	159,679	105,324	66,815	35,888	49,815	18,888
From Jan 1	350,765	214,789	155,471	59,259	121,471	25,259
Georgia Railroad—						
February --	438,260	479,130	65,767	68,833	56,620	61,314
From Jan 1	896,664	967,302	131,593	152,555	111,528	137,537
Georgia & Florida—						
February --	164,075	169,333	35,411	47,638	27,411	40,523
From Jan 1	308,074	330,971	61,230	88,650	45,730	74,418
Grand Trunk Western—						
February --	1,604,617	1,439,626	455,825	339,765	372,079	271,322
From Jan 1	3,168,231	2,917,721	840,607	682,000	672,590	544,908
Great Northern System—						
February --	6,592,746	6,606,552	1,158,162	1,487,809	525,466	768,590
From Jan 1	13,269,786	13,601,334	2,089,122	3,019,399	785,011	1,576,843
Green Bay & Western—						
February --	120,398	128,425	25,372	37,351	17,372	28,711
From Jan 1	246,210	264,310	53,618	74,888	37,618	57,748
Gulf Mobile & Northern—						
February --	504,136	493,832	135,388	158,782	102,029	115,755
From Jan 1	1,044,427	1,004,341	297,089	318,130	226,271	234,122
Gulf & Ship Island—						
February --	304,820	344,563	22,345	2,536	—1,490	—23,732
From Jan 1	643,670	704,244	19,285	16,290	—28,351	—35,630
Hocking Valley—						
February --	1,397,466	1,310,795	368,685	286,000	257,510	174,249
From Jan 1	2,718,483	2,716,708	639,485	576,812	417,158	353,353
Illinois Central System—						
February --	14,316,873	14,368,204	3,707,485	3,659,381	2,644,705	2,596,752
From Jan 1	29,374,941	29,762,377	7,143,045	7,411,072	5,021,858	5,282,281
Illinois Central Co—						
February --	12,206,248	12,421,606	3,287,205	3,142,824	2,393,708	2,237,054
From Jan 1	24,899,903	25,803,401	6,182,940	6,454,554	4,421,950	4,625,262
Yazoo & Mississippi Valley—						
February --	2,097,602	1,946,598	419,586	516,557	255,207	363,677
From Jan 1	4,447,528	3,958,976	958,186	956,518	607,817	663,837
International Great Northern—						
February --	1,440,227	1,309,908	259,016	184,149	219,208	142,200
From Jan 1	3,031,359	2,699,242	573,513	412,448	485,593	329,106
Kansas City Mexico & Orient—						
February --	213,897	114,628	—10,211	—16,705	—14,308	—20,730
From Jan 1	396,844	246,654	—35,590	—27,201	—43,748	—35,226
K C Mex & O of T—						
February --	440,144	249,670	65,220	53,163	58,198	46,156
From Jan 1	881,152	519,536	169,421	113,421	155,388	99,414
Kansas City Southern—						
February --	1,386,513	1,395,064	454,930	452,711	344,508	345,042
From Jan 1	2,831,300	2,957,272	885,398	973,297	664,565	757,213
Texarkana & Ft Smith—						
February --	224,758	217,837	92,304	93,697	77,361	76,662
From Jan 1	450,939	452,386	184,993	203,636	155,106	169,213
Kansas Okla & Gulf—						
February --	215,607	221,354	—6,002	26,618	—15,745	17,875
From Jan 1	431,336	458,946	—33,923	56,527	—53,409	41,445
Lehigh & Hudson River—						
February --	257,124	209,691	73,524	53,189	59,066	41,389
From Jan 1	531,334	388,916	150,321	79,435	121,972	59,035
Lehigh & New England—						
February --	356,730	213,200	69,665	—4,644	56,604	—12,089
From Jan 1	748,584	409,195	162,171	—50,906	134,481	—65,809
Lehigh Valley—						
February --	5,518,694	4,609,312	992,539	243,594	738,479	70,654
From Jan 1	11,334,671	8,817,503	1,619,468	—15,410	1,152,948	304,375
Los Angeles & Salt Lake—						
February --	1,796,497	1,810,482	118,902	237,546	—13,683	104,452
From Jan 1	3,775,434	3,673,974	458,535	382,144	192,740	116,209
Louisiana & Arkansas—						
February --	325,504	341,694	77,525	119,288	50,411	83,470
From Jan 1	653,664	680,690	144,852	219,775	88,584	148,885
Louisiana Ry & Nav Co—						
February --	297,360	275,357	47,833	19,275	24,387	—3,175
From Jan 1	607,025	577,009	72,165	39,785	26,734	—4,787
Louisiana Ry & Nav Co of Texas—						
February --	96,990	121,334	13,294	15,948	9,289	11,934
From Jan 1	189,013	230,519	6,097	24,978	—1,911	17,095
Louisville & Nashville—						
January --	a11,588,241	a12,357,943	a2,147,215	a2,824,496	a1,626,491	a2,228,802
February --	11,417,682	11,917,364	2,278,067	2,743,907	1,721,711	2,147,074
From Jan 1	23,005,923	24,275,307	4,425,282	5,568,403	3,348,202	4,375,876
Louisv Henderson & St L—						
February --	345,473	333,037	116,124	108,350	92,378	84,180
From Jan 1	673,400	699,124	220,884	248,372	174,536	198,939
Maine Central—						
February --	1,695,315	1,513,667	408,229	204,807	294,315	96,453
From Jan 1	3,516,161	3,180,009	842,193	533,724	614,363	316,949
Midland Valley—						
February --	298,619	316,276	122,048	131,721	102,562	114,739
From Jan 1	630,796	637,933	277,119	277,340	237,715	243,483
Minneapolis & St Louis—						
February --	1,088,213	1,136,232	128,326	179,563	63,446	115,013
From Jan 1	2,127,205	2,265,875	137,068	296,668	9,360	165,305
Minn St P & S S M—						
February --	3,164,303	3,233,037	498,539	570,490	280,133	351,011
From Jan 1	6,417,744	6,536,410	939,538	992,491	490,619	525,493
Mississippi Central—						
February --	130,604	127,730	35,774	39,496	27,572	29,260
From Jan 1	271,712	263,364	74,683	81,192	57,449	61,049
Missouri-Kansas-Texas System—						
February --	4,435,238	4,054,876	997,015	925,148	427,605	334,347
From Jan 1	9,183,903	8,592,842	2,043,729	1,902,776	898,945	720,965
Missouri-Kansas-Texas—						
February --	2,731,388	2,536,863	962,930	868,312	755,090	663,623
From Jan 1	5,550,002	5,302,893	1,842,852	1,760,399	1,448,247	1,352,429
Missouri-Kansas-Texas of Texas—						
February --	1,703,850	1,518,013	412,590	382,871	359,820	330,337
From Jan 1	3,633,901	3,289,949	927,966	820,307	822,954	713,611
Missouri & North Arkansas—						
February --	137,767	132,438	23,809	—6,052	21,262	—8,780
From Jan 1	272,936	254,811	32,885	—8,503	27,957	—13,669
Missouri Pacific—						
February --	10,163,887	10,205,985	2,487,973	2,280,354	1,989,903	1,806,328
From Jan 1	20,699,189	20,890,023	4,854,225	4,673,958	3,904,667	3,726,148
Mobile & Ohio—						
February --	1,324,616	1,571,742	242,738	427,847	163,397	338,227
From Jan 1	2,757,983	3,166,053	537,768	842,012	374,962	656,240
Monongahela Connecting—						
February --	164,725	186,756	40,633	33,115	31,747	27,866
From Jan 1	343,882	423,876	78,796	98,252	62,097	87,490
Nashv Chatt & St Louis—						
February --	1,770,470	1,906,156	283,814	415,769	208,984	340,634
From Jan 1	3,557,300	3,873,274	534,815	790,254	383,844	639,994
Nevada Northern—						
February --	83,466	77,662	46,209	38,169	39,644	27,185
From Jan 1	168,177	156,583	87,491	72,734	74,368	50,766
Newburgh & South Shore—						
February --	130,931	164,370	17,488	37,266	5,275	24,310
From Jan 1	253,223	316,163	28,398	58,899	4,176	33,910
New Orleans & Great Northern—						
February --	261,512	252,927	89,943	88,512	73,143	68,410
From Jan 1	535,881	524,334	171,515	187,464	137,995	147,612
New Orleans Texas & Mexico—						
February --	275,010	272,373	52,903	72,719	28,512	46,990
From Jan 1	551,924	541,396	106,913	147,918	58,057	97,618
Beaumont So Lake & W—						
February --	244,674	193,854	62,771	45,788	59,421	38,844
From Jan 1	516,778	398,582	138,224	92,808	128,024	78,904
St L Browns & Mex—						
February --	895,948	664,874	310,074	209,605	274,560	179,004
From Jan 1	1,729,974	1,283,024	575,916	304,707	508,208	244,152
New York Central—						
February --	9,596,694	29,088,838	6,501,875	6,388,132	4,484,021	4,364,843
From Jan 1	60,599,993	59,465,496	12,746,210	12,713,866	8,691,483	8,644,947
Indiana Harbor Belt—						
February --	936,616	832,370	241,448	190,435	202,596	151,239
From Jan 1	1,839,816	1,717,878	375,588	381,431	307,955	313,627
Michigan Central—						
February --	6,817,950	7,139,335	2,104,388	2,279,403	1,638,668	1,791,837
From Jan 1	13,577,866	14,290,456	3,845,201	4,372,160	2,961,360	3,441,789
C C C & St Louis—						
February --	7,162,435	6,920,992	1,588,896	1,591,007	1,177,204	1,156,530
From Jan 1	14,527,001	14,344,891	2,964,734	3,217,737	2,176,374	2,367,624
Cincinnati Northern—						
February --	397,347	398,401	135,244	153,273	108,814	124,858
From Jan 1	753,476	774,117	220,675	273,375	173,543	222,292
Pittsburgh & Lake Erie—						
February --	2,618,337	2,709,239	373,077	524,702	224,584	357,602
From Jan 1	5,334,113	5,461,748	670,927	1,092,822	361,832	732,127
New York Chic & St L—						
February --	4,122,993	4,081,980	978,009	1,048,511	709,357	796,974
From Jan 1	8,481,959	8,597,436	1,935,869	2,246,312	1,398,368	1,742,977
New York Connecting—						
February --	253,200	196,351	151,740	115,394	111,240	77,394
From Jan 1	496,232	423,746	285,369	265,937	204,389	189,937
N Y N H & Hartford—						
February --	9,663,221	9,500,421	2,075,567	1,851,117	987,187	929,932
From Jan 1	19,929,951	19,519,913	3,984,234	4,012,254	1,758,341	2,227,133
N Y Susq & Western—						
February --	379,065	294,556	31,784	—31,096	3,301	—60,333
From Jan 1	793,074	597,037	60,774	—18,975	3,726	—77,448
Norfolk Southern—						
February --	744,209	712,992	222,816	195,104	173,975	151,308
From Jan 1	1,486,617	1,383,006	405,567	338,110	308,151	242,320
Norfolk & Western—						
February --	8,406,382	8,325,483	2,723,891	2,889,822	1,873,462	2,136,716
From Jan 1	17,808,117	17,301,536	5,755,860	6,073,027	4,055,139	4,568,942
Northern Pacific—						
February --	6,078,075	6,591,525	1,012,763	1,226,862	353,886	568,697
From Jan 1	12,047,698	13,245,794	1,725,214	2,532,335	405,213	1,206,955
Northwestern Pacific—						
From Jan 1	359,392	420,257	—30,213	39,967	—70,958	—1,074
From Jan 1	756,843	854,906	—31,210	74,279	—112,678	—7,795
Pennsylvania System—						
Pennsylvania Co—						
February --	51,837,333	51,617,729	9,943,755	7,230,525	8,455,951	5,652,807
From Jan 1	105559,726	105968,857	18,031,553	16,259,951	14,549,069	12,571,781
Baltimore Chesapeake & Atlantic—						
February --	72,888	78,743	—40,827	—27,854	—40,875	—27,881
From Jan 1	143,983	142,027	—72,432	—68,668	—72,525	—68,695
Long Island—						
February --	2,655,532	2,468,587	275,439	227,654	227,081	202,232
From Jan 1	5,479,154	4,973,443	632,192	488,744	517,763	408,440
Monongahela—						
January --	a699,191	a691,257	a353,551	a336,892	a318,551	a308,314
February --	619,265	675,192	289,298	327,047	262,798	296,949
From Jan 1	1,318,456	1,366,449	642,849	663,939	581,349	605,263
West Jersey & Seashore—						
February --	772,648	778,107	—5,682	—20,456	—5,706	—20,605
From Jan 1	1,582,504	1,563,672	—27,951	—58,497	—28,054	—58,721
Pere Marquette—						
February --	3,324,947	3,227,538	992,417	920,067	800,691	715,381
From Jan 1	6,353,536	6,444,829	1,636,468	1,700,603	1,253,601	1,306,071
Perkiomen—						
February --	93,219	96,442	37,806	4,885	33,457	30,983
From Jan 1	195,712	223,592	80,250	111,455	68,811	95,115
Pittsburgh & Shawmut—						
February --	136,869	128,139	17,175	26,594	16,055	26,472
From Jan 1	279,479	253,489	38,695	54,221	36,446	53,979
Pitts Shawmut & Northern—						
February --	166,443	137,954	37,883	25,986	34,905	23,022
From Jan 1	340,611	277,593	69,544	41,362	63,587	35,436
Pittsburgh & West Va—						
February --	472,738	381,779	245,183	157,242	181,906	107,163
From Jan 1	916,370	812,750	453,176	346,647	329,594	247,555
Port Reading—						
February --	221,670	238,234	70,640	107,969	55,325	94,347
From Jan 1	436,382	449,584	165,194	218,012	134,570	187,638
Quincy Omaha & K C—						
February --	61,218	64,454	3,040	3,041	—2,943	—2,425
From Jan 1	120,505	140,960	22,100	5,325	—34,066	—5,607
Reading Company—						
February --	7,362,879	6,802,326	1,542,760	1,256,789	1,130,857	888,994
From Jan 1	15,276,009	13,379,281	3,231,902	2,314,034	2,373,769	1,577,360

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Federal Reserve Bank of St. Louis

	—Gross from Railway— 1927.	1926.	—Net from Railway— 1927.	1926.	—Net after Taxes— 1927.	1926.
	$	$	$	$	$	$
Richmond Fred & Potomac—						
February --	984,496	1,059,427	233,864	398,668	183,314	317,868
From Jan 1	1,969,382	2,181,288	480,892	820,740	373,390	660,980
Rutland—						
February --	475,561	479,535	51,133	48,464	28,664	26,374
From Jan 1	966,911	968,905	105,052	988,175	59,144	53,423
St Louis-San Francisco System—						
February --	6,807,664	7,125,159	1,754,664	1,691,093	454,805	425,749
From Jan 1	13,955,712	14,732,986	3,384,152	3,425,516	784,219	906,869
St Louis-San Francisco—						
February --	6,468,539	6,812,784	2,095,545	2,128,584	1,674,220	1,728,661
From Jan 1	13,227,669	14,030,721	3,987,861	4,304,997	3,197,797	3,532,201
St L-S Fran of T—						
February --	150,748	131,436	35,187	22,049	32,646	19,528
From Jan 1	325,260	314,484	81,198	89,571	76,103	84,522
Ft Worth & Rio Grande—						
February --	93,266	107,458	—1,011	13,093	—5,154	8,944
From Jan 1	199,131	220,596	—887	19,752	—9,095	11,433
St Louis Southwestern—						
February --	1,304,344	1,490,786	413,984	470,423	365,035	400,519
From Jan 1	2,756,606	3,065,545	926,657	946,240	807,142	800,727
St Louis Southwestern of T—						
February --	529,315	574,150	—82,857	—15,011	—109,862	—43,095
From Jan 1	1,147,254	1,219,940	—95,277	23,236	—148,963	—32,668
San Ant Uvalde & Gulf—						
February --	161,843	165,368	49,315	52,700	45,739	48,827
From Jan 1	319,738	299,451	85,454	90,281	78,404	82,630
Seaboard Air Line—						
February --	5,653,275	6,041,713	1,402,423	1,566,990	1,076,507	1,268,239
From Jan 1	11,510,146	12,196,072	2,684,050	3,105,382	2,057,465	2,508,106
Southern Pacific System—						
Galv Harris & San Ant—						
February --	2,095,901	2,104,542	90,844	280,208	—1,436	148,349
From Jan 1	4,349,181	4,507,460	123,436	706,240	—79,770	475,204
Sou Pacific Co—						
February --	14,475,361	14,315,855	3,304,449	3,124,729	2,036,594	1,786,976
From Jan 1	30,133,420	29,649,854	6,677,489	6,610,767	4,091,311	4,053,639
Houston & Texas Central—						
February --	1,057,003	1,054,351	218,906	189,798	107,567	140,249
From Jan 1	2,334,566	2,196,896	595,069	399,923	426,616	277,185
Houston E & W Texas—						
February --	252,801	234,749	71,072	61,322	49,129	44,630
From Jan 1	518,192	483,423	168,023	122,391	132,113	91,961
Louisiana Western—						
February --	295,560	318,408	60,472	80,509	33,265	57,341
From Jan 1	621,797	653,900	136,975	167,252	83,787	113,451
Morgans La & Texas—						
February --	619,113	652,727	12,964	—28,504	—41,929	—79,568
From Jan 1	1,282,631	1,395,666	298	34,193	—109,373	—67,787
(Southern Pacific SS Lines)						
February --	1,053,897	976,919	165,409	133,191	155,384	129,175
From Jan 1	1,942,440	1,910,320	235,211	209,058	225,566	182,045
Texas & New Orleans—						
February --	750,252	801,023	130,550	43,021	99,124	7,816
From Jan 1	1,623,964	1,671,685	215,377	230,421	134,891	160,091
Southern Railway System—						
February --	15,187,061	16,222,595	3,975,148	4,650,581	3,102,099	3,580,252
From Jan 1	30,639,622	32,790,963	7,517,754	9,084,057	5,625,345	6,860,961
Southern Ry Co—						
February -	11,540,733	12,033,127	3,063,308	3,321,620	2,393,058	2,527,778
From Jan 1	23,271,471	24,207,743	5,741,561	6,324,092	4,320,009	4,669,389
Ala Great Southern—						
February --	766,931	816,476	171,997	215,340	130,501	148,301
From Jan 1	1,566,200	1,654,632	374,235	457,535	266,618	329,343
Cin N O & T P—						
February --	1,682,132	1,881,226	418,804	622,892	338,078	519,476
From Jan 1	3,368,053	3,804,779	775,052	1,270,430	589,291	1,054,112
Georgia Southern & Florida—						
February --	394,948	615,022	29,776	168,837	11,012	132,141
From Jan 1	820,783	1,317,829	72,054	385,131	31,753	311,772
New Orleans & Northeast—						
February --	485,993	509,381	180,008	191,288	142,463	147,859
From Jan 1	964,123	1,018,155	323,535	359,669	235,483	259,820
North Alabama—						
February --	105,618	121,983	40,171	54,531	35,396	49,394
From Jan 1	223,161	245,554	88,366	93,042	78,338	82,569
Spokane International—						
February --	91,137	88,675	22,251	27,969	16,865	22,593
From Jan 1	193,883	182,356	49,368	60,079	38,571	49,331
Spokane Portl & Seattle—						
February --	577,235	563,348	183,565	173,227	104,299	96,184
From Jan 1	1,145,953	1,145,129	356,872	355,064	198,363	200,978
Staten Island R T—						
February --	220,366	210,024	44,725	12,072	27,725	—3,883
From Jan 1	445,474	439,428	89,641	63,264	55,616	31,375
Tennessee Central—						
February --	240,331	263,351	30,492	53,992	25,700	47,122
From Jan 1	467,857	527,022	24,376	92,033	14,883	79,325
Texas Mexican Ry Co—						
February --	121,860	127,029	8,985	31,871	3,985	27,371
From Jan 1	243,931	251,959	11,218	64,626	1,218	55,626
Texas & Pacific—						
February --	3,016,283	2,717,925	745,146	629,928	589,324	476,464
From Jan 1	6,026,566	5,712,735	1,401,762	1,331,978	1,087,200	1,023,995
Toledo Peoria & West—						
February --	132,483	114,786	16,485	—1,280	8,977	—8,314
From Jan 1	265,950	236,260	23,448	—9,212	8,440	—23,246
Ulster & Delaware—						
February --	56,352	57,394	—14,689	—20,266	—20,439	—26,016
From Jan 1	115,385	111,368	—32,321	—38,370	—43,821	—49,870
Union Pacific System—						
February --	13,285,092	13,482,574	3,538,231	3,210,901	2,256,628	1,944,166
From Jan 1	27,027,656	27,813,139	6,928,714	6,605,595	4,364,397	4,106,656
Union Pacific—						
February --	7,062,226	7,125,053	2,230,580	2,063,779	1,521,315	1,359,722
From Jan 1	14,443,901	14,817,425	4,368,748	4,301,163	2,949,861	2,925,832
Oregon Short Line—						
February --	2,488,170	2,539,807	814,698	589,710	559,268	331,378
From Jan 1	4,989,030	5,323,527	1,538,231	1,325,254	1,027,284	810,309
Ore-Wash Ry & Nav Co—						
February --	1,938,198	2,007,233	374,050	319,868	189,727	148,614
From Jan 1	3,819,290	3,998,214	563,200	597,035	194,512	254,306
St Jos & Gd Island—						
February --	239,581	287,038	72,153	90,254	53,827	67,740
From Jan 1	489,815	608,227	133,668	205,116	98,289	158,086
Union RR (Penn)—						
February --	754,678	784,509	103,166	8,557	83,166	—2,732
From Jan 1	1,472,145	1,616,803	122,608	124,521	92,608	91,944
Utah—						
February --	157,358	122,965	52,787	43,330	39,345	33,845
From Jan 1	353,386	289,950	150,851	99,924	123,968	80,955
Virginian—						
February --	1,909,858	1,720,358	947,072	765,331	781,969	629,331
From Jan 1	4,088,112	3,482,134	2,097,360	1,526,198	1,767,152	1,257,084
Wabash—						
February --	5,391,449	5,281,326	1,296,449	1,279,376	1,013,948	1,006,379
From Jan 1	10,706,458	10,695,030	2,378,335	2,531,147	1,833,300	1,995,637
Western Maryland—						
February --	1,855,316	1,862,216	550,794	548,484	450,794	468,484
From Jan 1	3,895,931	3,717,218	1,169,323	1,094,256	969,323	939,256
Western Pacific—						
February --	913,905	940,341	73,379	178,114	—50,787	96,314
From Jan 1	1,907,462	2,017,977	229,198	412,733	—18,761	249,425
Western Ry of Alabama—						
February --	242,996	279,634	51,328	82,102	35,876	71,845
From Jan 1	503,631	537,558	108,038	138,645	79,412	114,020
Wheeling & Lake Erie—						
February --	1,536,793	1,414,397	473,562	361,308	337,503	238,879
From Jan 1	3,007,606	2,917,584	824,176	735,338	561,117	486,076

— Deficit. *a* Corrected report.

		Total Net Income.	Fixed Charges.	Balance.
		$	$	$
Minneapolis St Paul & S S System	Feb 1927	128,181	—563,311	—435,130
	Feb 1926	284,833	—529,840	—245,005
	Since Jan 1 1927	254,668	—1,182,209	—927,537
	Since Jan 1 1926	371,501	—1,156,636	—744,372
Minneapolis St Paul & Saule Ste Marie	Feb 1927	126,540	—383,311	—256,771
	Feb 1926	196,853	—384,714	—187,860
	Since Jan 1 1927	270,629	—807,689	—537,058
	Since Jan 1 1926	328,400	—810,648	—482,486
Wisconsin Central	Feb 1927	1,641	—180,000	—178,359
	Feb 1926	87,980	—145,126	—57,145
	Since Jan 1 1927	—15,961	—374,518	—390,479
	Since Jan 1 1926	43,101	—304,988	—261,886
New York New Haven & Hartford	Feb 1927	1,548,914	1,315,660	263,745
	Feb 1926	1,608,622	1,811,040	202,417
	Since Jan 1 1927	3,181,035	3,625,101	444,066
	Since Jan 1 1926	3,444,388	3,640,429	196,040
Bellefonte Central	Feb 1927	—1,025	111	—1,136
	Feb 1926	—1,489	115	—1,604
	Since Jan 1 1927	—1,220	222	—1,443
	Since Jan 1 1926	—1,582	230	—1,812
Fonda Johnstown & Gloversville	Feb 1927	31,018	31,585	—568
	Feb 1926	30,996	31,731	—735
	Since Jan 1 1927	66,044	63,389	2,655
	Since Jan 1 1926	59,021	63,328	—4,307
Georgia & Florida	Feb 1927	26,933	16,893	10,040
	Feb 1926	18,942	14,257	4,684
	Since Jan 1 1927	44,275	33,478	10,796
	Since Jan 1 1926	33,957	27,374	6,583

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.
	$	$	$	$
e Barcelona Tr, L & P Co	Feb 7,886,258	7,554,672	5,785,646	5,316,838
2 mos ended Feb 28	1927--15,990,388	15,666,623	11,716,947	11,192,750
c Electric P & L Corp	Jan 4,657,444	4,383,992	*2,136,962	*1,994,142
12 mos ended Jan 31	1927--50,382,264	46,228,093	*21,961,118	*19,378,945
Los Angeles Gas & Elec	Jan 2,419,303	1,879,238	*a*753,517	*a*363,197
12 mos ended Jan 31	---18,151,775	16,925,663	*a*3,265,654	*a*2,800,964
c National Pow & Lt Co	Jan 3,164,351	2,862,721	*1,279,331	*1,158,013
12 mos ended Jan 31	1927--33,846,525	30,113,122	*13,584,771	*11,638,644

* After taxes. *a* After depreciation. *c* Earnings of subsidiary companies only. *e* Given in pesetas.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Atl Gulf & W I SS Lines and subs SS cos	Jan '27	3,497,639	*c240,729	*k*226,253	*b*—14,476
	'26	3,508,870	*c151,541	*k*247,623	*b*—96,082
Binghamton Light, Heat & Power Co	Feb '27	178,187	*c*61,440	--------	--------
	'26	161,814	*c*55,316	--------	--------
12 mos ended Feb 28	'27	1,962,560	*c*684,948	340,791	344,157
	'26	1,727,811	*c*627,191	312,882	314,309
Boston Elevated Railway	Feb '27	*2,945,648	754,912	662,894	92,018
	'26	*2,929,482	478,041	664,031	—185,990
Broad River Power Co	Feb '27	259,366	135,276	--------	--------
	'26	176,529	97,282	--------	--------
12 mos ended Feb 28	'27	2,409,122	*1,284,283	764,226	520,057
Florida Public Service Co	Feb '27	172,693	86,818	--------	--------
	'26	144,936	69,282	--------	--------
12 mos ended Feb 28	'27	1,729,552	*842,731	489,651	353,080
	'26	1,185,819	*407,478	268,471	139,007
Honolulu Rapid Transit Co, Ltd	Jan '27	81,942	*32,069	*c*16,657	*c*15,412
	'26	85,003	*23,979	*c*14,927	*c*15,052
2 mos ended Feb 28	'27	161,242	*66,629	*c*33,314	*c*33,315
	'26	165,979	*60,757	*c*29,861	*c*30,896
Metropolitan Edison Co	Feb '27	848,110	*a*363,829	--------	--------
	'26	803,304	*a*345,914	--------	--------
12 mos end Feb 28	'27	9,718,212	*a*4,274,180	1,823,154	2,451,026
	'26	8,844,492	*a*3,906,899	1,759,229	2,147,670
New Bedford Gas & Edison Light Co	Feb '27	351,398	*132,071	*g*52,545	79,526
	'26	338,109	*125,055	*g*50,364	74,691
12 mos ended Feb 28	'27	4,198,807	*1,620,825	*g*658,353	962,472
	'26	3,991,080	*1,509,234	*g*608,862	900,372
New Jersey Power & Light Co	Feb '27	211,642	*c*52,882	--------	--------
	'26	189,347	*c*45,705	--------	--------
12 mos ended Feb 28	'27	2,487,885	*a*686,570	338,114	348,456
	'26	1,566,525	*a*448,995	209,895	239,100
North Carolina Public Service	Feb '27	201,054	75,639	--------	--------
	'26	160,039	58,179	--------	--------
12 mos ended Feb 28	'27	2,166,886	*690,887	360,237	330,650
	'26	1,873,802	*626,348	293,063	333,285
Northern Penn Power Co	Feb '27	73,260	*a*24,224	--------	--------
	'26	66,144	*a*27,286	--------	--------
12 mos ended Feb 28	'27	777,734	*a*264,233	162,495	101,738
Reading Transit Company	Feb '27	235,908	*a*21,183	--------	--------
	'26	238,359	*a*15,837	--------	--------
12 mos ended Feb 28	'27	2,963,238	*a*296,276	107,468	188,808
	'26	3,002,931	*a*258,485	91,924	166,561
Southern California Edison Co	Feb '27	2,285,905	1,474,920	529,576	945,344
	'26	2,024,175	1,279,888	502,463	777,425
2 mos ended Feb 28	'27	4,710,572	3,165,708	1,039,091	2,126,617
	'26	4,106,529	2,505,753	1,002,891	1,502,862
Third Ave Ry Syst	Feb '27	1,154,595	*c*207,488	*e*236,041	—28,553
	'26	1,042,611	*c*154,683	*e*225,520	—70,837
8 mos ended Feb 28	'27	10,132,984	*c*1,964,747	*e*1,800,395	164,352
	'26	9,640,743	*c*1,781,581	*e*1,800,479	—18,898
York Utilities Company	Feb '27	18,506	*j*36	*k*3,917	—3,953
	'26	18,361	*j*514	*k*3,808	—3,294
2 mos ended Feb 28	'27	40,179	*j*2,349	*k*7,833	—5,484
	'26	37,656	*2,532	*k*7,528	—4,996

* Includes other income. *a* After rentals and depreciation. *b* After rents. *c* After depreciation. *g* Includes depreciation. *j* Before taxes. *k* Includes taxes.—Deficit. *e* Includes amortization of debt discount and expense. *k* Before taxes.

	—Month of February— Gross.	Net.	Surp. after Charges.	—12 Months Ended Feb. 28— Gross.	Net.	Surp. after Charges.
	$	$	$	$	$	$
Baton Rouge Electric Co—						
1927	85,592	32,985	27,179	980,306	372,188	302,647
1926	78,660	34,622	28,937	827,149	283,627	211,212

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	Month of February			12 Months Ended Feb. 28		
	Gross.	Net.	Surp. after Charges.	Gross.	Net.	Surp. after Charges.
	$	$	$	$	$	$
Blackstone Valley Gas & Electric Co. & Sub. Cos.—						
1927	496,041	180,503	131,269	5,600,686	1,993,070	1,417,770
1926	462,340	177,479	130,478	5,140,436	1,936,394	1,497,090
Cape Breton Electric Co, Ltd—						
1927	55,409	14,917	9,208	628,398	138,396	69,090
1926	49,045	5,173	—499	564,094	89,438	20,621
Edison Electric Illuminating Co of Brockton—						
1927	153,206	45,641	44,177	1,786,638	598,367	587,628
1926	150,781	51,554	50,776	1,676,270	567,809	572,604
The Electric Light & Power Co of Abington & Rockland—						
1927	48,160	8,568	8,059	584,683	106,806	102,296
1926	42,709	3,059	2,915	551,525	108,196	103,641
El Paso Electric Co & Sub Cos—						
1927	236,899	84,800	70,919	2,872,333	1,061,610	894,894
1926	227,749	92,411	79,074	2,594,531	940,129	759,042
Fall River Gas Works Co—						
1927	79,724	15,514	13,647	1,020,290	245,155	236,178
1926	74,986	10,779	10,741	994,702	241,746	238,725
Galveston-Houston Electric Co & Sub Cos—						
1927	380,186	105,773	34,219	4,740,485	1,402,539	593,782
1926	311,121	76,703	20,801	3,954,211	1,015,601	365,125
Haverhill Gas Light Co—						
1927	57,717	11,376	11,153	703,851	126,336	125,051
1926	56,839	12,216	12,213	642,646	131,969	131,656
The Lowell Electric Light Corporation—						
1927	162,927	70,680	70,669	1,738,560	620,622	606,805
1926	154,037	57,800	56,640	1,645,384	572,097	568,197
Northern Texas Electric Co & Sub Cos—						
1927	205,939	60,749	31,343	2,536,280	831,758	474,329
1926	194,948	64,140	35,034	2,445,084	773,502	425,739
Puget Sound Power & Light Co & Sub Cos—						
1927	1,245,745	534,755	295,991	13,735,428	5,780,857	2,958,579
1926	1,125,994	489,677	283,899	12,949,267	4,949,471	2,709,050
Savannah Electric & Power Co—						
1927	186,677	78,978	46,442	2,241,373	834,686	468,760
1926	185,901	79,216	48,365	2,010,792	738,623	370,100
Sierra Pacific Electric Co & Sub Cos—						
1927	96,727	42,697	38,716	1,267,874	524,584	479,467
1926	95,083	43,994	39,715	1,136,773	489,769	440,192
	Month of January			12 Months Ended Jan. 31		
Columbus Electric & Power Co & Sub Cos—						
1927	336,887	172,021	101,399	3,788,729	2,043,309	1,172,493
1926	325,497	135,313	94,020	2,845,488	849,211	566,838
Eastern Texas Electric Co & Sub Cos—						
1927	511,312	183,913	71,737	5,768,124	1,980,251	1,024,732
1926	420,683	126,458	53,534	3,664,125	1,137,561	672,933
Jacksonville Traction Co—						
1927	132,484	23,183	7,676	1,615,841	326,664	138,257
1926	137,009	33,989	17,555	1,368,000	345,306	191,750

— Deficit.

FINANCIAL REPORTS

Canadian Pacific Railway Co.

(46*th Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President E. W. Beatty, along with the income account, balance sheet and other tables for 1926, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Earnings—	$	$	$	$
Passengers	34,150,428	33,126,445	33,900,668	36,315,818
Freight	141,205,619	128,410,056	123,505,140	134,299,556
Mails	3,607,036	3,552,416	3,537,662	3,572,372
Sleeping cars, misc. & exp	19,062,509	18,267,088	21,558,686	21,649,344
Total gross earnings	198,025,592	183,356,006	182,502,156	195,837,090
Operating Expenses—				
Transportation expenses	66,691,423	65,009,477	66,311,741	72,730,571
Maintenance of way, &c.	28,322,187	25,473,904	27,277,389	30,776,423
Maintenance of equip	36,722,467	33,108,545	32,640,070	34,124,839
Traffic	9,088,420	8,477,103	8,341,350	8,180,042
Parlor car, &c	1,861,682	1,724,501	1,831,498	2,005,970
Lake and river steamers	1,275,647	1,217,175	1,266,592	1,386,816
General (incl. all taxes)	9,118,638	8,190,526	7,606,274	9,153,418
Total oper. expenses	153,080,465	143,201,230	145,274,914	158,358,079
Net earnings	44,945,127	40,154,776	37,227,242	37,479,011
Fixed charges	14,676,359	14,438,517	14,070,287	13,470,653
Pension fund	600,000	500,000	500,000	500,000
Balance, surplus	29,668,768	25,216,258	22,656,955	23,508,357
Special income	11,056,271	11,357,375	9,971,252	11,391,052
Total income	40,725,039	36,573,633	32,628,207	34,899,409
Preferred div. (4%)	4,005,944	4,005,944	3,857,075	3,421,943
xCommon divs. (10%)	26,000,000	26,000,000	26,000,000	26,000,000
Balance, surplus	10,719,095	6,567,689	2,771,132	5,477,466
Com.shs.outst.(par $100)	2,600,000	2,600,000	2,600,000	2,600,000
Earns. per sh. on com	$14.12	$12.52	$11.07	$12.11

x Of this 10% in dividends paid on ordinary stock 7% is from railway earnings and 3% is paid out of special income (which account is given below).

SPECIAL INCOME ACCOUNT FOR CALENDAR YEARS.

From this special income is derived 3% in special divs. referred to above.]

	1926.	1925.	1924.	1923.
Net rev. from invest. & avail. res.)see below)	$2,576,410	$1,755,003	$645,756	$2,158,178
Int. on dep. & int. and divs. on oth. securities less exchange	2,940,485	3,313,249	3,059,507	1,545,355
Net earnings Ocean & Coastal SS. Lines	2,053,883	2,881,651	3,630,675	4,292,141
Net earns. Commercial Tel. and news dept., hotels, rentals & misc.	3,485,492	3,407,472	2,635,314	3,395,378
Total special income	$11,056,271	$11,357,375	$9,971,252	$11,391,052
Less payments to share holders in divs. (3%)	7,800,000	7,800,000	7,800,000	7,800,000
Balance Dec. 31	$3,256,271	$3,557,375	$2,171,252	$3,591,052

MISCELLANEOUS INVESTMENTS, Par $47,005,125 (*Cost* $24,522,843).

From these investments was derived the first item in foregoing table.

Coeur d'Alene & Pend d'Oreille Ry. 1st mtge. bonds	$47,000
Consolidated Mining & Smelting Co. stock	6,088,525
Cambridge Collieres Co. 1st mtge. ref. bonds	250,000
Canadian Pacific Express Co. stock	5,000,000
Duluth South Shore & Atlantic Ry. ordinary stock	6,100,000
do preferred stock	5,100,000
Minneapolis St. Paul & Sault Ste. Marie Ry. ordinary stock	12,723,500
Minneapolis St. Paul & Sault Ste. Marie Ry. preferred stock	6,361,800
Pennsylvania-Ontario Transportation Co. stock	187,500
Quebec Salvage & Wrecking Co. stock	150,000
Spokane International Ry. Co. stock	3,941,800
Toronto Hamilton & Buffalo Ry. Co. consol. mtge. bonds	1,000,000
West Kootenay Power & Light Co. preferred stock	55,000

BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	1924.
Property investment	$664,107,040	$649,630,834	$641,212,727
Ocean & Coastal SS	62,118,329	60,257,816	60,146,629
Acquired securities	142,510,387	141,322,586	137,353,287
Adv. to control prop., &c	13,589,891	13,523,064	10,461,931
Deferred payments	56,043,062	57,411,086	59,553,030
Prov. and mun. securities	792,721	792,721	792,721
Miscellaneous investments	24,522,843	23,677,036	23,649,946
Lands and property assets	93,805,866	99,463,661	98,561,477
Materials and supplies	22,892,408	23,799,762	26,763,665
Agents & conduct's balances	4,985,261	3,593,343	2,807,033
Traffic balances	1,249,210	1,602,009	1,675,236
Accts. due for transport'n	1,174,845	1,163,748	1,136,665
Miscell. accts. receivable	7,303,842	7,697,498	7,237,143
Cash (working assets)	42,813,395	29,937,526	42,405,206
Total	$1,137,909,101	$1,113,872,693	$1,113,756,697
Liabilities—			
Ordinary stock	$260,000,000	$260,000,000	$260,000,000
4% preferred stock	100,148,588	100,148,588	100,148,588
4% consol. deb. stock	264,244,882	264,244,882	264,244,882
Mortgage bonds	3,650,000	3,650,000	3,650,000
5% coll. trust bonds	12,000,000	12,000,000	12,000,000
4½% s. f. sec. note ctfs	27,577,610	29,041,647	30,000,000
4½% coll. trust gold bonds	20,000,000		
Aud. vouchers	7,581,801	6,182,484	7,063,176
Payrolls	3,953,517	3,621,004	3,461,008
Misc. accts. payable	4,693,704	6,219,382	6,461,060
Accruals	1,029,460	751,130	770,327
Equipment obligations	18,410,000	8,850,000	10,790,000
Equipment replacement	903,932	6,548,136	3,864,976
SS. replacement	15,405,048	14,836,699	14,904,360
Res. for cont.& cont. war tax	20,263,536	22,982,171	25,276,135
Prem. on ordinary stock sold	40,278,965	41,502,076	41,502,076
Lands and townsites	74,320,095	75,397,642	79,142,690
Surp. rev. from operations	142,466,062	135,003,237	131,992,922
Special reserve for tax	2,492,503	2,089,081	1,921,183
Surplus	118,489,397	120,804,534	116,563,314
Total	$1,137,909,101	$1,113,872,693	$1,113,756,697

—V. 124, p. 1662, 1656.

Norfolk & Western Railway Co.

(31*st Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President A. C. Needles, together with a comparative income account, balance sheet and other statistical tables, will be found under "Reports and Documents" on subsequent pages.

COMMODITIES CARRIED FOR CALENDAR YEARS (REV. FREIGHT).

Revenue	Products of			Bituminous	Other Min.	Mfrs. &
Tons.	*Agricul.*	*Forests.*	*Animals.*	*Coal.*	*Products.*	*Miscel*
1926	1,277,097	2,170,076	189,161	45,599,980	3,630,344	5,321,419
1925	1,201,667	2,206,979	198,819	38,122,834	3,281,822	5,254,436
1924	1,323,170	2,248,297	200,910	32,579,530	3,152,754	4,921,040
1923	1,368,517	2,311,274	190,638	29,468,395	3,985,728	5,250,331
1922	1,243,028	1,544,598	188,257	28,120,614	2,423,619	3,836,962
1921	1,164,425	1,441,257	174,829	21,766,196	1,781,245	3,356,983
1920	1,441,205	2,267,150	198,097	26,035,500	4,808,726	5,935,065
1919	1,666,139	2,251,811	265,568	24,265,803	4,407,907	5,087,387
1918	1,768,919	2,506,500	306,356	27,505,962	7,137,992	7,576,191
1917	1,650,552	3,203,608	250,582	29,005,324	6,708,467	7,378,259

OPERATING STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Avge. mileage operated	2,241	2,241	2,241	2,238
Revenue tons carried	58,188,077	50,266,557	44,425,701	42,574,883
do 1 mile (000 omit.)	16,719,411	13,683,557	12,130,124	11,161,523
do 1 m. per m. road	7,459,095	6,106,114	5,413,566	4,986,630
Av. per rev. ton per mile	0.650 cts.	0.682 cts.	0.699 cts.	0.729 cts.
Av. rev. per mile of road	$48,496	$41,665	$37,843	$36,331
No. rev. passengers car'd	4,169,260	4,538,851	5,378,168	6,243,478
do one mile	221,808,900	235,135,070	262,306,228	296,043,981
Av. rev. per pass. mile	3.455 cts.	3.416 cts.	3.427 cts.	3.444 cts.
Av. pass. rev. per m. r'd	$4,568	$4,777	$5,259	$5,761
Net op. rev. per m. road	$21,942	$16,638	$12,424	$10,218

INCOME STATEMENT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Operating Revenues—	$	$	$	$
Freight	108,703,463	93,370,357	81,684,818	81,321,868
Passenger	7,663,494	8,031,229	8,972,057	10,301,246
Mail	1,120,521	1,149,651	1,161,923	989,497
Express	1,067,487	1,101,736	1,118,992	1,237,913
All other transportation	539,245	562,354	581,049	578,610
Incid. & jt. facil. revs	1,314,830	1,003,664	1,061,834	1,162,547
Total	120,409,038	105,218,991	94,580,674	95,591,682
Other revenue	------	------	*3,126,636	------
Total	120,409,038	105,218,991	97,707,310	95,591,682
Operating Expenses—				
Maint. of way & struc	16,413,152	15,109,848	14,801,044	12,408,975
Maintenance of equip	21,215,215	21,655,956	22,796,839	25,140,609
Traffic	1,309,177	1,190,439	1,054,805	991,805
Transportation	30,283,220	28,140,128	29,217,013	31,997,613
Miscell. operations	270,640	272,971	288,092	306,382
General	2,269,535	2,084,549	2,012,582	1,869,052
Transp. for invest.—*Cr*	534,026	519,077	295,268	115,568
Totals	71,226,914	67,934,815	69,875,109	72,598,871
Net revenue from oper	49,182,124	37,284,175	27,832,202	22,992,811
Tax accruals	11,075,000	8,600,000	7,400,000	6,225,000
Uncollectible revenue	12,332	29,022	13,539	26,172
Total oper. income	38,094,793	28,655,153	20,418,662	16,741,639
Non-Oper. Income—				
Hire of freight cars (net)	2,418,469	2,386,617	1,726,291	3,003,995
Hire of other equip. (net)	128,812	167,130	17,629	4,408
Joint facility rents (net)	280,077	302,052	300,787	258,824
Totals	2,827,358	2,855,799	2,044,707	3,267,227
Net ry. oper. income	40,922,151	31,510,952	22,463,369	20,008,866
Inc. from lease of road	1,110	1,110	1,110	1,025,519
Miscell. rent income	83,433	75,873	79,283	72,581
Misc. non-op. phys. prop	99,159	81,446	147,277	41,089
Dividend income	7,099	7,049	6,599	5,047
Inc. fr. funded securities	812,166	488,545	622,931	575,280
Income from unfunded securities & accounts	429,432	219,459	219,494	1,855,592
Miscellaneous income	76,099	6,649	6,529	29,102
Total	1,508,498	880,131	1,083,224	3,604,210
Gross income	42,430,648	32,391,083	23,546,593	23,613,076
Rent for leased roads	97,625	105,388	103,805	102,307
Miscellaneous rents	2,280	1,847	1,755	1,454
Interest on funded debt	5,224,779	5,366,857	5,064,022	4,622,613
Int. on unfunded debt	13,275	74,618	20,729	33,232
Misc. income charges	288,500	277,614	112,933	64,974
Total	5,626,460	5,826,325	5,303,245	4,824,579
Net income	36,804,188	26,564,759	18,243,348	18,788,497
Dividends on adjustment pref. stock (4%)	919,692	919,692	919,692	919,692
Common divs (10%)	13,920,718	(8)10890,199	(8)10563,752	(8)10304,434
Balance, surplus	21,963,778	14,754,868	6,759,904	7,564,371
Com. shs. outst.(par$100)	1,395,703	1,373,193	1,347,943	1,289,943
Earn. per sh. on com	$25.71	$18.68	$12.85	$13.85

* *Note.*—It has been the company's practice for many years to include in its figures of operating revenues for each month the revenue from local business for that month and the revenue from inter-line forwarded and

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received business for the preceding month. By order of the Inter-State Commerce Commission, it became necessary, beginning with December 1924, to include the revenue from inter-line business in the figures for the month in which it was earned. December 1924 figures, therefore, include the revenue from inter-line business for November and December, and the figures for the year 1924 include similar revenue for the 13 months December 1923 to December 1924, inclusive.—V. 124, p. 789.

Western Union Telegraph Co., Inc.

(*Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President Newcomb Carlton, together with income account and comparative balance sheet as of Dec. 31 1926, will be found under "Reports and Documents" on a subsequent page.

COMPARATIVE INCOME & SURPLUS ACCOUNT FOR CAL. YEARS

	1926.	1925.	1924.	1923.
	$	$	$	$
Gross oper. revenues	134,464,886	127,078,023	112,861,555	111,733,560
Oper. exp. (incl. repairs, res. for deprec., rent for lease of plants, taxes, &c.)	118,774,838	110,628,842	99,581,556	97,712,714
	15,690,055	16,449,181	13,279,999	14,020,846
Income from divs. & int.	1,941,139	2,073,594	2,374,008	1,894,910
	17,631,194	18,522,775	15,654,007	15,915,756
Appropriated for ocean cable development	------	1,000,000	1,000,000	2,000,000
Interest on bonds	2,426,145	2,336,516	2,317,325	2,306,850
Balance, surplus	15,205,049	15,186,259	12,336,682	11,608,906
Previous surplus	64,968,111	56,980,027	51,814,706	46,854,538
Profit from sale of sec.	------	4,514,192	------	------
Total surplus	80,173,160	76,680,479	64,151,388	58,463,444
Deduct—				
Divs. paid and declared	7,980,700	7,232,457	6,982,929	6,982,797
Adjust. of surp. (net)	788,418	279,911	188,432	*Cr.*334,060
Approp. for development of ocean cables	------	4,200,000	------	------
Profit & loss surplus	71,404,042	64,968,111	56,980,027	51,814,706
Shares of capital stock outstanding (par $100)	997,865	997,866	997,867	997,867
Earns. per sh. on cap. stk.	$15.24	$15.22	$12.36	$11.63

—V. 124, p. 1363.

Victor Talking Machine Co. (& Sub. Cos.).

(*Annual Report—Year Ended Dec.* 31 1926).

The income account and balance sheet covering the operations of the company and its subsidiaries for the year 1926 are given in the advertising pages of to-day's issue.—V. 124 p. 1683.

Illinois Power & Light Corporation.

(*Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President Clement Studebaker Jr., together with income account and balance sheet as of Dec. 31 1926, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Gross earns. from oper.:				
Electric light & power	$16,467,204	$15,817,324	$13,871,433	$12,400,996
Interurban lines	5,971,273	6,763,657	6,032,489	6,676,610
City lines	4,198,798	4,248,821	4,849,247	5,178,391
Gas	3,336,917	3,191,721	2,973,364	2,722,534
Heat	712,848	672,395	685,778	620,363
Ice, water & miscell.	990,034	954,481	271,392	331,961
Inter-company items	*Dr.*487,445	*Dr*2,566,845	------	------
Total earnings	$31,189,629	$29,081,554	$28,683,703	$27,930,855
Operating expenses	14,334,148	13,740,832	14,938,288	14,121,314
Maintenance	3,772,226	3,605,980	3,401,048	3,404,549
Local taxes	1,274,615	1,120,505	1,103,214	1,029,796
Federal taxes		4,897	133,771	256,148
Net earnings	$11,808,640	$10,609,339	$9,107,380	$9,119,048
Other income	------	203,445	500,586	------
Total income	$11,808,640	$10,812,785	$9,607,966	$9,119,048
Interest charges, &c.	5,850,034	5,352,717	4,975,923	4,135,582
Bond disc't amortized	262,642	257,699	207,024	220,714
Divs. on pref. stocks (co. & subsidiaries)	2,590,883	2,012,688	1,633,721	1,358,330
Approp. for depr., retir., replacements, &c.	1,721,892	2,133,779	1,891,680	2,000,000
Balance	$1,383,189	$1,055,901	$899,618	$1,404,421
Surplus Jan. 1	1,508,040	1,252,139	1,034,958	------
Add adjustments	------	------	17,563	30,537
Divs. pd. on com. stk. ($2.25)	900,000	($2) 800,000	($1.75) 700000	($1) 400,000
Surp. per bal. sheet	$1,991,230	$1,508,040	$1,252,139	$1,034,958
Shares of com. stock outstanding (no par)	400,000	400,000	400,000	400,000
Earns. per sh. on com.	$3.46	$2.64	$2.25	$3.51

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Property acc't.	173,413,520	162,493,344	7% pref. stock	33,000,000	30,000,000
Cash held by trustee	------	322,044	6% participating pref. stock	1,875,300	1,875,300
Cash and due from banks	4,383,213	2,423,271	6% pref. stock	1,500,000	------
Notes and accounts receivable	4,119,881	3,253,126	Common stock x	20,928,161	21,041,854
Materials & supplies	2,595,067	2,619,096	Underlying bds.	27,821,700	34,568,600
Prepayments	116,729	187,517	1st & ref. mtge. bonds	63,700,000	50,200,000
Invest't acc't.	134,216	1,057,482	Underlying pref. stks. & bds.	12,034,600	7,677,700
Sinking funds	75,447	62,967	Debenture bds.	9,614,800	9,731,800
Undistributed accounts	------	4,196	Notes payable	1,551,510	4,083,190
Unamort. bond discount	5,293,383	4,259,746	Acc'ts payable	2,011,607	2,065,578
Miscell. deferred debits	56,486	29,876	Consum. depos.	605,242	530,842
Treasury stock	1,842,333	2,289,300	Accrued taxes	1,007,356	1,334,881
			Accrued interest	1,219,424	1,205,767
			Deferred acc'ts.	562,577	556,255
			Advs. on pref. stock sales	731,952	612,949
			Unadj. credits	75,060	263,513
			Retirem't res've	11,276,705	11,659,148
			Miscell. reserve	523,052	86,547
			Surplus	1,991,230	1,508,040
Total (each side)	192,030,275	179,001,965			

x Represented by 400,000 shares of no par value.—V. 124, p. 791.

Southern Railway Company.

(33*d Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President Fairfax Harrison, together with a comparative income account, profit and loss account and comparative balance sheets for two years past, will be found under "Reports and Documents" on subsequent pages.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Average miles operated	6,795	6,874	6,869	6,971
x Equipment—				
Locomotives	1,825	1,777	1,796	1,755
Passenger equipment	1,091	1,078	1,142	1,183
Freight equipment	59,433	57,918	55,300	53,383
Road service equipment	2,316	1,887	1,923	1,790
Marine equipment	24	23	23	23
Operations—				
Passengers carried	9,208,549	10,509,669	12,430,597	14,837,988
Passengers carr. 1 mile	880,788,917	901,910,077	904,875,587	978,088,285
Av. rev. per pass. per m.	3.450 cts.	3.432 cts.	3.435 cts.	3.451 cts.
Tons carr. (rev. freight)	48,142,441	45,509,851	42,750,281	45,573,936
Tons 1 m. (rev. frt.) (000)	9,023,254	8,273,604	7,585,374	8,123,383
Av. rev. per ton per mile	1.250 cts.	1.291 cts.	1.316 cts.	1.298 cts.
Av. rev. train load (tons)	464.61	450.25	438.87	437.58
Rev. per pass. train mile	$2.31643	$2.33767	$2.41081	$2.56422
Rev. per frght. train mile	$5.80675	$5.81085	$5.77665	$5.67964

x Includes narrow-gauge equipment.—V. 124, p. 1217.

Missouri-Kansas-Texas RR. Co. (& Controlled Cos.).

(*Condensed Annual Report—Year Ended Dec.* 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Average mileage oper.	3,188.54	3,188.54	3,193.14	3,359.76
Operating Revenue—				
Freight	$45,050,764	$43,777,643	$42,331,705	$39,791,215
Passenger	8,669,898	9,325,060	10,457,071	11,295,456
Mail	1,107,607	1,143,052	1,189,965	1,221,101
Express	1,768,781	1,758,952	1,827,782	2,181,233
Miscellaneous	758,825	705,652	665,305	637,147
Incidental	701,501	729,569	791,352	788,634
Joint facility	43,390	52,985	46,164	73,132
Total oper. revenue	$58,100,766	$57,492,914	$57,309,345	$55,987,918
Operating Expenses—				
Maint. of way & struc.	$7,818,707	$7,404,574	$7,563,137	$7,393,307
Maint. of equipment	11,203,005	11,422,783	11,517,475	14,636,724
Traffic expenses	1,319,918	1,177,621	1,138,962	1,151,353
Transportation expenses	17,625,954	17,592,364	17,363,774	18,380,268
Miscell. operations	374,480	372,179	381,099	362,232
General expenses	1,984,759	1,886,171	1,919,777	2,053,373
Transp. for invest.—Cr.	347,753	237,564	152,190	348,939
Total oper. expenses	$39,979,070	$39,618,128	$39,732,035	$43,628,318
Net oper. revenue	18,121,696	17,874,785	17,577,310	12,359,599
Railway tax accruals	3,367,208	2,867,589	3,215,687	2,587,461
Uncollectible ry. revenue	29,316	25,424	31,403	26,091
Total	$3,396,524	$2,893,013	$3,247,090	$2,613,552
Total oper. income	14,725,172	14,981,772	14,330,220	9,746,046
Other income	931,825	921,384	877,155	1,953,603
Gross income	$15,656,997	$15,903,155	$15,207,375	$11,699,649
Deduct—Rentals, &c.	2,237,341	2,614,704	2,182,897	1,517,981
Fixed interest charges	4,379,547	4,432,446	4,725,955	4,781,974
Int. on adjust. bonds	2,682,641	2,738,387	2,790,085	2,791,013
Pref dividend	(6%) 1,615,112	(5) 1,281,529	(1¼) 306,288	------
Balance, surplus	$4,742,356	$4,836,090	$5,202,150	$2,608,681

—V. 123, p. 3316.

Chicago Indianapolis & Louisville Ry.

(30*th Annual Report—Year Ended Dec.* 31 1926.)

President H. R. Kurrie March 7 wrote in substance:

Capital Obligations.—During the year the Guaranty Trust Co., New York, trustee of the first and general mortgage, certified and delivered to the company $1,000,000 bonds series A in exchange for an equal amount of 1st & gen. mtge. 6% bonds, series B which were on hand in the treasury. The series A bonds were sold to reimburse the treasury for expenditures previously made for capital account.

There were no 1st & gen. mtge. bonds certified or delivered during the year in reimbursement for past capital expenditures, although the I.-S. C. Commission approved the certification of $790,000 series B bonds in reimbursement of capital expenditures made during the previous year.

Equipment trust obligations to the amount of $191,973 matured during the year and were paid, also equipment trust interest notes to the amount of $53,347 became due and were paid.

Operating Results.—The total operating revenues for the year amounted to $18,598,065, an increase of $912,026, or 5.16%, over the revenues of 1925. The total operating expenses for the current year amounted to $13,327,120, or $457,926 more than in 1925, an increase of 3.56%. Net railway operating income for the year was $2,979,139, an increase of $135,616 over 1925. This is equivalent to a return of 5.65% upon the book investment in the property owned and leased devoted to transportation service. The ratio of operating expenses to revenue was 71.66% as compared with 72.77% in 1925 and 73.16% in 1924.

Additions and Betterments.—The total cost of additions and betterments made to the property during the year amounted to $1,256,145. Of this amount $320,272 represents the cost of six new heavy Mikado type freight locomotives received from the American Loocmotive Co. and placed in service during the year. The 2,500-ton capacity extension to the ice house at South Hammond was placed in service in January. The work of installing automotic train control on the section of track between Hammond and Monon in accordance with the first order of the I.-S. C. Commission was completed during the year. A total of 32 locomotives have also been equipped with the necessary devices for operation over this section of track. Work was also begun during the year of installing automatic train control on the section of track between Monon and Indianapolis in accordance with the second order of the I.-S. C. Commission and will be completed in the fall of 1927.

The Chicago & Western Indiana RR., over which this company operates under trackage rights, continued the work of elevating part of their tracks between Hammond and Chicago. Construction of a new stone passenger station at Bedford was practically completed at the end of the year. Other improvements made during the year were the installation of a 100,000 gallon capacity steel water tank at Greencastle, and a 66,000 gallon capacity wooden tank with steel frame at Frankfort, also a new overhead bridge of concrete and steel construction carrying the National Highway at Putnamville. Work was commenced on the construction of a new 80,000 gal. capacity steel water tank at Delphi, and considerable work was done during the year in filling the 18-ft. sag in the main line south of Leatherwood Creek.

There were placed in service during the year two locomotives, 500 composite low-side gondola cars, 384 box cars and 49 stock cars, all of which were constructed in company's own shops, replacing an equal number of dismantled locomotives and cars. The cost of the dismantled cars and locomotives was written out of investment account and the usable material recovered was combined with new material and labor, producing equipment as good as new and included in the investment account at values substantially less than the cost of new equipment of the same type.

There were also constructed in the shops of the company two modern steel underframe caboose cars and two milk cars were converted into refrigerator cars. A total of 178 cars no longer fit or required for revenue service was converted at a nominal expense for use in the company's work service.

Federal Valuation.—Hearings have been concluded in the case involving the matter of final value to be placed upon the properties of the company under the valuation sections of the Inter-State Commerce Act, the case having been re-opened upon the request of the Bureau of Valuation in 1925. Company is now preparing its final brief, and when the same is filed the matter will stand submitted for decision by the I.-S. C. Commission.

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GENERAL STATISTICS, CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Average miles operated	648.09	650	653	657
Operations—				
Passengers carried	958,216	1,071,459	1,324,365	1,498,576
Pass. carried one mile	80,041,541	82,670,513	88,180,385	93,997,999
Avge. per pass. per mile	3.353 cts.	3.396 cts.	3.419 cts.	3.423 cts.
Rev. frt. (tons) carried	8,960,722	8,040,005	7,487,197	7,915,823
do (tons) carr. 1 m	1895433846	1217125290	1051638235	1123672769
Avge. per ton per mile	1.011 cts.	1.081 cts.	1.177 cts.	1.158 cts.
Avge. train load (tons)	548	546	533	564
Earn. per pass. train m	$2.34	$2.25	$2.12	$2.25
do per frt. train mile	$5.54	$5.91	$6.27	$6.52
do per mile of road	$28,697	$27,195	$26,116	$27,288

INCOME ACCOUNT YEARS ENDED DEC. 31.

Operating Revenues—	1926.	1925.	1924.	1923.
Freight	$14,107,670	$13,156,908	$12,381,665	$13,012,281
Passenger	2,684,182	2,807,328	3,014,956	3,217,161
Mail	307,566	298,609	297,657	276,929
Express	407,644	434,605	400,589	411,629
Misc. pass. train rev	100,108	87,778	84,368	102,366
Other transport. rev	204,809	198,516	209,466	244,940
Other operating revs	786,087	702,297	655,298	658,241
Total	$18,598,066	$17,686,040	$17,043,999	$17,923,547
Operating Expenses—				
Maint. of way & struc	$1,799,734	$1,841,716	$1,769,709	$1,767,297
Maint. of equipment	3,867,302	3,766,046	3,603,969	3,912,056
Traffic expenses	446,373	419,144	403,380	397,154
Transportation expenses	6,621,311	6,267,011	6,111,834	6,288,278
Miscell. operations	193,531	190,442	191,918	194,296
General expenses	417,662	401,267	409,179	401,606
Transp. for invest., *Cr*	18,792	16,433	21,250	17,229
Total	$13,327,121	$12,869,194	$12,468,741	$12,943,458
Net rev. from ry. oper	5,270,945	4,816,846	4,575,259	4,980,090
Railway tax accruals	1,055,470	895,069	936,986	1,043,768
Uncoll. railway rev	2,754	1,415	1,353	1,031
Railway oper. income	$4,212,721	$3,920,362	$3,636,920	$3,935,291
Deduct—				
Hire of frt. cars, Dr. bal	536,131	613,813	789,554	869,418
Rent from equip. (net)	*Dr.*10,788	*Cr*971	*Dr*299	*Dr*633
Net joint facil. rents., Dr	686,661	463,997	689,698	712,205
Net ry. oper. income	$2,979,140	$2,843,523	$2,157,370	$2,353,034
Non-operating income	118,489	128,737	152,411	165,034
Gross income	$3,097,628	$2,972,259	$2,309,781	$2,518,068
Deduct—				
Rent for leased roads	40,826	36,951	34,787	36,073
Misc. rents & tax accr'ls	5,030	5,180	5,170	1,210
Int. on funded debt	1,350,266	1,300,691	1,255,011	1,214,280
Int. on unfunded debt	4,750	1,679	2,632	1,594
Miscel. income charges	7,115	7,009	7,435	8,905
Net income	$1,689,640	$1,620,750	$1,004,745	$1,256,006
Previous surplus	3,245,269	1,449,609	2,061,673	2,267,906
Miscellaneous credits	27,539	2,037,838	714,742	622,229
Total surplus	$4,962,448	$5,108,197	$3,781,155	$4,146,141
Preferred divs. (4%)	199,652	199,652	199,652	199,652
Common dividends	(7%)734,790	(5%)524,850	(4½)472,365	(3¼)341,152
Miscellaneous debits	1,681,422	1,138,426	1,659,528	1,543,663
Profit & loss surplus	$2,346,584	$3,245,269	$1,449,609	$2,061,673
Shs.com.outst'g(par $100)	105,000	105,000	105,000	105,000
Earns. per sh. on com	$14.19	$13.53	$7.66	$10.06

BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Road & equipm't	50,518,929	49,262,785	Common stock	10,500,000	10,500,000
Inv. in affil. cos.:			Preferred stock	5,000,000	5,000,000
Stocks pledged	417,500	417,500	Funded debt	29,785,466	30,032,787
Stocks unpledged	368,178	331,511	Government grants	------	10,203
Bonds unpledged	1,384,513	1,364,638	U. S. Government	155,000	155,000
Notes	27,794	50,895	Traffic, &c., bals.	750,673	675,418
Advances	740,604	717,345	Accounts & wages	1,405,262	1,332,003
Other investments	36,435	183,959	Misc. accounts	210,216	262,451
Misc. phys. prop	50,169	49,414	Matured int., divs.		
Imp. leased prop	10,683	10,683	and funded debt	467,221	362,251
Dep. in lieu of mtg.			Int. mat. unpaid	531,209	529,700
property sold	2,701	2,701	Unmatured int	63,819	58,186
Cash	437,272	242,330	Deferred liabilities	118,391	88,641
Loans & bills rec	1,830	1,830	Taxes accrued	1,138,985	1,043,815
Material & suppl	1,454,975	1,331,422	Other unadj. items	1,144,646	1,069,467
Special deposits	531,209	529,700	Accrued deprec'n	3,001,984	2,919,622
Traffic, &c., bals.	242,786	197,023	Add'n to property		
Miscell. accounts	664,672	779,117	through inc. & sur	66,555	50,417
Other curr. assets	90,499	116,399	Inv. in road & eq.		
Securities issued or			since Apr. 30 '16	4,752,697	3,301,555
assumed:			Profit and loss	2,346,584	3,245,269
Unpledged	1,878,700	2,878,700			
Pledged	964,000	964,000			
Other unadjusted					
debts	1,615,263	1,204,835			
Total	61,438,711	60,636,787	Total	61,438,711	60,636,787

—V. 124, p. 1062.

New York New Haven & Hartford RR.

(55*th Annual Report—Year Ended Dec.* 31 1926.)

President E. J. Pearson, New Haven, Conn., March 28, wrote in substance:

Consolidated Statement.—The operation of the company, including the Central New England Ry. and the Harlem River & Port Chester RR., which are a part of the New Haven rail lines, the entire capital stock of both being owned by the company, resulted in a surplus after all charges of $8,852,075, an improvement over the previous year of $540,461, as shown by the following table:

	Year 1926.	*Comparison with* 1925. *Increase.*
Freight revenue	$76,917,802	$2,173,846
Passenger revenue	50,443,754	614,443
Other revenue	15,647,242	546,858
Total operating revenues	$143,008,798	$3,335,147
Operating expenses	105,107,551	1,771,638
Net revenue from railway operations	$37,901,247	$1,563,508
Taxes and uncollectible railway revenue	5,722,195	533,415
Equipment and joint facility rents (net debit)	7,402,681	666,577
Net railway operating income (income on which rate of return is based)	$24,776,371	$363,516
Other income	5,132,951	dec.32,592
Total income	$29,909,322	$330,924
Income deductions—Interest	$15,781,466	dec.$224,701
Other	5,275,780	*$15,164
Net income	$8,852,075	$540,461

* 1925 restated to exclude guarantees on separately operated properties.

The 1926 net income equals $5.63 per share of the N. Y. N. H. & H. RR. Co. capital stock outstanding.

The net railway operating income for 1926 is 4.78% of the property investment on a tentative valuation basis. For the previous four years it was:

1925——4.75% | 1924——4.23% | 1923——3.02% | 1922——2.78%

As has been stated at various times, if company is permitted to earn a fair return on its reasonable value it will have, after all fixed charges, a substantial net income.

Record Volume of Traffic.—The volume of freight traffic was the heaviest in the history of the company, and contributed to an improved operating performance; all previous records being broken in freight train load, gross ton miles per train hour, speed of freight car movement, and fuel performance.

Commutation Fares.—The proceeding before the New York P. S. Commission for the reconsideration of the increases in commutation and 50-trip fares between N. Y. City and points in New York, requested by some of the New York commuters, is still pending.

Int. on Govt. Loans.—The bill reducing the rate of interest on Government loans to railroads was favorably reported by the Senate Committee on Inter-State Commerce. An identical bill, introduced by Schuyler Merritt, was heard (with no one opposing) by the House Committee on Inter-State and Foreign Commerce. Company urged action at the session of the Congress just closed and received most helpful co-operation from the members of the House and Senate in the States through which it operates. The pressure of business, however, crowded out the consideration of the bill so that the Government continues to exact from its railroad debtors 6% interest upon obligations to a large extent imposed upon them by reason of Federal control.

Subscription to B. & M. Stock.—In accordance with the decision to co-operate with the Boston & Maine readjustment committee, company subscribed for its allotment of Boston & Maine 7% prior preference stock at par, payable 25% at the time of the subscription with five semi-annual installments of 15%, each with interest at the rate of 7% per annum upon all installments paid. This stock, which was quoted a little below par in 1926, is now selling at a premium so that this co-operation on the part of the company has not only cost nothing but represents a profit in case it becomes desirable to realize upon the investment and in the meantime a return of 7%. This subscription has been made through the Boston Railroad Holding Co., the medium required by the Commonwealth of Massachusetts for the holding of Boston & Maine securities.

Merger.—Acting under the authority of the vote of the stockholders at the last annual meeting, the requisite proceedings before the New York P. S. Commission and the Conn. P. U. Commission to merge the Central New England Ry. and the Harlem River & Port Chester RR. with this company have been taken, and were duly approved by these commissions on Dec. 16 1926 and Dec. 8 1926, respectively. [The I.-S. C. Commission on March 25 1927 also approved the merger—see V. 124, p. 1816.]

New England Inv. & Security Co.—In 1926 the Massachusetts Legislature enacted a law permitting company to take over the securities of the New England Investment & Security Co., which owns the control of the Springfield Street Ry. (operating the Springfield street railway system) and the Worcester Consolidated Street Ry. (operating the Worcester street railway system). The New England Investment & Security Co.'s capital liabilities were $211,500 of common and preferred stock (all owned by the public) and $13,115,000 of gold notes (all owned by the New Haven and representing that company's investment in these street railway properties). Upon these gold notes there was an accumulation of defaulted interest of $4,675,000. The conditions imposed by the Act of the Legislature to the company's acquiring the securities of the New England Investment & Security Co. required the prior assent of three-fourths of the towns through which these street railways operate. That assent was given and your company is proceeding to rehabilitate the Worcester and Springfield properties in the hope that by placing them upon a profitable basis it may realize the whole or at least the greater part of the above investments.

New England Transportation Co. has been in operation for a little more than a year. It now operates on its maximum schedule 43 routes over 1,100 miles of highway, utilizing 184 motor coaches. During the winter months this is reduced to 35 routes operating over 925 road miles. The coach mileage for the year 1926 was 4,608,245, and the total number of passengers carried was 2,837,495.

In the development of this highway subsidiary the policies as laid down at its inception have been closely adhered to. The results show that real benefits accrue to rail service from the co-ordination of the highway lines with train schedules. The program has proceeded conservatively, after close and careful study, and few if any more lines remain to be installed.

Valuation.—The oral argument in support of company's claim that the I.-S. C. Commission's tentative valuation of the physical property is greatly understated, was presented before the Commission on May 17 1926, and supporting briefs were subsequently filed. It is expected that the Commission will submit its findings as to the final valuation of the property during the year.

The tentative valuation of the New Bedford, Martha's Vineyard & Nantucket Steamboat Co. (which was consolidated with the New England Steamship Co. Sept. 30 1922) was received Jan. 8 1927. This report showed the tentative valuation of the property to be $325,000, as compared with a book investment of $249,551.

Revenues.—The operating revenues for the year were $135,065,836, an increase of $2,799,413, or 2.12% more than a year ago. Freight revenue increased $1,566,797, or 2.32%. Passenger revenue increased $666,281, or 1.34%. Mail revenue decreased $14,199, or 0.69%. Excess baggage revenue increased $12,174, or 7.30%. Express revenue increased $140,820, or 2.71%. Other transportation revenue increased $151,617, or 7.54%. Incidental revenue increased $259,293, or 6.11%. Joint facility revenue increased $16,628, or 1.41%.

Expenses.—Operating expenses show an increase of $1,794,878, or 1.84% as compared with last year. The increase is due principally to the retirement of equipment and the cost of removing snow and ice, on account of the heavy storms in February, partially offset by a decrease in transportation expenses brought about by continued operating efficiency and lower costs of fuel.

Payrolls.—On Dec. 31 1926 the total number of employees was 32,174, or 410 more than the previous year, and the total charges for the year, for all classes of labor paid for directly, were $58,175,015, an increase of $792,560, or 1.38%, as compared with the preceding year. There were 6,257, or 16.28%, fewer employees on Dec. 31 1926 than on Dec. 31 1917, but payrolls for the year 1926 were $20,017,504 greater, an increase of 52.46%.

Improvements.—The company has in the past two years spent for improvement of its property:

	1926.	1925.
For road and equipment	$9,162,995	$5,772,041
For installment payments on trust equipment	1,412,900	1,536,900
For advance initial payments on equip. tr. of 1925	80,902	------
For advance initial payments on equip. tr. of 1926	350,415	------
For additions and betterments on leased railway properties—not recollectible	891,472	542,811
For advs. to sub. cos. for add'ns & betterments	2,204,340	1,455,563
Total	$14,103,026	$9,307,315

Maturing Debt and Sinking Fund Payments.—There will be due between April 2 1927 and Jan. 1 1928 the following:

Sinking fund payment account 15-year secured 6% gold bonds, due May 1	$230,000
5% mtge. note favor of the Suffolk Savings Bank for Seamen and others, due May 7	100,000
Installment payments on trust equipment	986,000
6% coll. note favor of Sec. of Treas., Ser. "C," No. 2, due Oct. 1	100,000
Sinking fund payment account 15-year secured 6% gold bonds, due Nov. 1	230,000
Sinking fund payment account Worcester & Conn. Eastern Ry. 1st mtge. 4½s, due Jan. 1 1928	14,240
Total	$1,660 240

New England Investment & Security Co.—No additional shares of the Worcester Consolidated Street Ry. first preferred stock have been exchanged for preferred shares of the New England Investment & Security Co. since last year's report and company's guaranty on 1,115 shares of the par value of $111,500 remains the same. Company has been unable to earn and pay interest on its gold notes owned by your company.

Securities Sold &c.—During the year securities have been sold and cash collections made as follows:

Millbrook real estate mortgages	$176 388
Trustees, Park Square Realty Trust, mtge. note dated Jan. 2 '17	350,000
New York Connecting Ry. 6% demand notes	366,000
Laurel Avenue Realty Corp. 6% mtge. note dated July 16 1925	22,840
O'Bannon Corp. preferred stock received on account	72
Miscellaneous notes	82,638
Total	$997,938

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Sales of Property.—Sales of property not required for corporate purposes of the company or its leased lines have been made as under:

N. Y. N. H. & H. RR., incl. that of former Millbrook Co.:	
Cash	$412,250
Mortgage notes	166,730
Leased lines, cash	1,066,471
Total	$1,645,451

OPERATING AND TRAFFIC STATISTICS, CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Tons of rev.freight carried	29,778,516	28,294,849	27,254,393	28,934,588
do carried one mile	3,358,673,943	3,119,103,285	2,976,322,862	3,050,943,879
Tons of rev.freight carried 1 mile per mile of road	1,736,591	1,598,306	1,486,039	1,510,607
Av.no. of tons of revenue freight per rev. tr. mile	549	528	509	493
Av. no. of tons all freight per rev. train mile	588	560	547	532
Total freight revenue	x$69,551,163	$67,983,308	$63,727,757	$67,492,519
Av. amt. rec. for each ton of freight	$2.336	$2.403	$2.338	$2.333
Av. rev. per ton per mile	2.071 cts.	2.180 cts.	2.141 cts.	2.212 cts.
Av. rev. per mile of road	36,733	35,613	32,526	34,187
No. of interline revenue passengers carried	2,008,532	1,976,454	2,030,418	2,190,285
No. of local revenue pass. carried	20,233,124	20,640,066	22,424,132	24,284,226
No. of commutation pass. carried	43,444,782	47,553,188	52,025,825	58,246,812
Total no. of revenue passengers carried	65,686,438	70,169,708	76,480,375	84,721,323
Total no. of rev. pass. carried one mile	1,796,293,193	1,806,456,451	1,826,282,461	1,909,397,649
No. of rev. pass. car. one mile per mile of road	1,038,452	1,000,159	996,803	1,024,492
Total passenger revenue	$50,401,785	$49,735,504	$49,670,378	$51,360,208
Average amount received from each passenger	76.73 cts.	70.88 cts.	64.95 cts.	60.62 cts.
Av. rev. per pass. per mile	2.806 cts.	2.753 cts.	2.720 cts.	2.690 cts.
Total passenger service train revenue	59,053,355	$58,196,937	$57,635,968	$59,464,306
Net operating revenue per revenue train mile	187.39 cts.	176.37 cts.	151.16 cts.	132.14 cts.

x Includes in 1926, $317,132; in 1925, $316,074, and in 1924, $295,617 revenue from milk handled on freight trains.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Average miles operated	1,917	1,935	1,986	2,000
Operating Revenues—	$	$	$	$
Freight	69,234,032	67,667,234	63,432,140	67,186,374
Passenger	50,401,785	49,735,504	49,670,377	51,360,209
Mail, express, &c	9,729,747	9,439,333	8,815,058	9,284,224
Incidental	4,500,422	4,241,128	4,188,399	4,949,794
Joint facility	1,199,851	1,183,223	1,107,723	1,159,985
Total	135,065,836	132,266,422	127,213,698	133,940,586
Operating Expenses—				
Maintenance of way & structures	17,790,161	16,992,836	15,919,488	16,376,045
Maintenance of equipment	28,708,196	27,629,520	27,539,883	32,217,092
Traffic	967,733	906,114	817,441	711,224
Transportation	46,347,231	46,733,099	47,941,947	53,037,109
Miscellaneous operations	2,167,831	2,014,756	1,886,747	2,076,259
General	3,598,025	3,519,907	3,396,118	3,403,443
Transportation for investment	Cr.38,916	Cr.50,851	Cr.21,300	Cr.5,078
Total	99,540,261	97,745,382	97,480,323	107,816,094
Net operating revenue	35,525,575	34,521,040	29,733,375	26,124,492
Tax accruals	5,381,207	4,890,151	4,807,973	4,934,004
Uncollectible revenues	12,850	19,045	20,976	94,929
Operating income	30,131,519	29,611,845	24,904,426	21,095,558
Hire of freight cars	Dr2,200,768	Dr1,805,339	Dr1,038,376	Dr3,486,187
Rent for equipment	Dr143,319	Cr49,845	Dr11,220	Dr224,339
Joint facility rents	Dr4,583,378	Dr4,531,556	Dr4,067,551	Dr4,107,304
Net railway operating income	23,204,053	23,324,795	19,787,279	13,277,728
Non-Operating Income—				
Dividend income	1,210,983	1,703,102	1,262,900	2,505,506
Income from funded securities	2,116,273	1,079,745	1,126,019	1,134,663
Income from unfunded securities	725,188	1,525,357	1,301,680	1,219,624
Income from lease of road	1,424,326	1,443,897	1,378,724	1,197,513
Miscellaneous rent income	1,244,652	1,208,332	1,172,397	1,095,872
Miscellaneous	35,377	26,665	127,529	39,054
Total non-operating income	6,756,799	6,987,098	6,369,249	7,192,233
Gross income	29,960,853	30,311,893	26,156,528	20,469,961
Deductions—				
Rent for leased roads	5,967,743	5,915,572	5,915,414	5,846,451
Interest on funded debt	15,193,498	15,410,604	15,576,807	15,491,206
Interest on unfunded debt	79,524	76,384	178,432	497,999
N. Y. W. B. Ry. guar. (bond int.)	------	864,000	864,000	864,000
Separately operated property	------	113,300	113,189	112,588
Miscellaneous	476,975	513,782	510,036	574,823
Net corporate income	8,243,112	7,418,252	2,998,650	def2,917,105
Shs. of cap. stk. outs.(par $100)	1,571,179	1,571,179	1,571,179	1,571,179
Earnings per share on cap. stock	$5.25	$4.72	$1.91	Nil.

BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Road & equip't	289,857,666	287,869,430	Capital stock	157,117,900	157,117,900
Impts. on leased railway prop.	12,654,267	11,939,923	Prem.on cap.stk.	19,282,888	19,282,888
Sinking funds	451,209	36,852	Grants in aid of construction	118,300	234,973
Depos. in lieu of mortg'd property sold	24,959	85,520	Mortgage bonds	57,078,000	58,088,000
Misc.phys.prop.	1,172,305	843,236	Debentures	125,758,600	125,484,600
Inv. in bldgs. at G. C. Term'l, N. Y. City	3,746,965	3,792,776	Equip. oblig'ns	13,133,100	9,451,000
Stocks pledged	67,899,271	67,899,271	Misc. oblig'ns	110,633,300	113,208,900
Unpledged	60,247,265	60,305,409	Non-negot. debt to affil'd cos	167,663	167,663
Bonds pledged	22,340,028	22,340,027	Traffic & car service bal. pay.	5,622,227	5,537,408
Unpledged	19,381,637	15,124,801	Audited accts. & wages payable	4,604,111	3,795,167
Notes pledged	19,568,917	19,568,916	Misc. accts. pay.	171,859	77,454
Unpledged	12,127,877	11,869,689	Matured int. unpaid	1,272,327	1,290,733
Advs. unpledged	3,793,986	2,889,713	Matured funded debt unpaid	55,165	127,315
Cash	8,037,422	10,018,052	Unmatured int. accrued	3,517,381	3,565,380
Demand ins. and deposits	800,000	500,000	Unmatured rents accrued	868,606	875,389
Time drafts&dep	3,600,000	5,000,000	Other curr. liab.	2,063	2,768
Special deposits	5,432,001	2,122,773	Equip. & pers'l prop. leased	9,508,469	9,508,469
Net balance due from agents & conductors	394,929	500,827	Other def'd liab.	3,677,112	2,725,073
Misc. accts. rec.	2,300,425	1,898,778	Tax liability	1,916,496	1,848,058
Mat'ls & suppl's	14,495,773	13,364,536	Pers'l injury res.	966,048	882,009
Int. & divs. rec.	651,104	605,305	Oper. reserves	908,880	752,944
Loans & bills rec.	92,684	161,322	Accrued deprec.	39,393,593	39,515,339
Rents receivable	132,590	128,580	Oth. unadj. cred.	7,932,165	6,605,402
Oth. curr. assets	127,097	278,170	Corp. surplus: add'ns to prop. through inc. and surplus.	27,005,793	26,943,884
Work'g fund advances	181,365	172,315	Sk. fd. res'ves	412,860	389,085
Insurance and other funds	31,331	1,622,793	Prof.&loss def.	36,712,682	169,243
Oth. def'd assets	2,176,903	2,889,611	Tot. corp. def.	9,294,030	13,836,274
Rents & insur'ce prems. paid in advance, &c	2,692,247	2,479,931			
Grand total	554,412,222	546,308,559	Grand total	554,412,222	546,308,559

—V. 124, p. 1816.

Georgia Southern & Florida Railway.

(33*d Annual Report—Year Ended Dec.* 31 1926.)

INCOME STATEMENT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Operating Revenues—				
Freight	$4,481,137	$4,272,032	$3,373,847	$3,456,669
Passenger	1,796,028	1,932,617	1,411,705	1,413,691
Mail, express, &c	368,039	369,039	314,176	292,154
Incidental	111,601	167,643	68,499	68,775
Joint facility	7,749	7,972	11,900	88,055
Total oper. revenues	$6,764,554	$6,749,302	$5,180,128	$5,319,344
Operating Expenses—				
Maint. of way & struc.	$1,002,573	$712,096	$808,603	$848,473
Maint. of equipment	1,087,201	874,845	658,828	896,040
Traffic	197,825	167,316	115,991	110,796
Transportation	2,584,320	2,470,284	1,862,460	2,076,122
Miscellaneous operations	52,222	61,097	37,848	33,081
General	148,511	129,787	128,133	137,675
Transp. for invest.—Cr.	738	46	3	------
Total oper. expenses	$5,071,913	$4,415,379	$3,611,860	$4,102,187
Net revenue from oper.	$1,692,641	$2,333,923	$1,568,268	$1,217,157
Taxes	334,011	372,683	218,305	235,164
Uncollectible revenues	3,970	5,035	2,428	4,456
Hire of equipment	369,321	547,836	460,206	279,353
Joint facility rents	32,085	9,978	26,413	65,162
Operating income	$953,254	$1,398,391	$860,916	$633,021
Non-Operating Income—				
Miscell. rent income	$7,943	$7,333	$8,122	$7,194
Misc. non-op. phys.prop.	1,623	1,781	1,751	1,791
Dividend income	6,169	19,663	26,113	148
Income from unfunded securities & accounts	24,485	24,114	10,959	10,828
Gross income	$993,474	$1,451,282	$907,861	$652,982
Deductions—				
Miscellaneous rents	$140	$150	$140	$150
Int. on unfunded debt	Cr.13,119	103,032	27,245	13,102
Misc. income charges	2,455	3,123	3,336	2,720
Interest on funded debt	298,489	298,943	292,645	240,000
Int. on equip. obligations	52,193	42,254	3,302	5,327
Balance of income	$653,317	$1,003,779	$581,192	$391,683
Preferred dividend	(5)%88,400	(5%)88,400	(5%)88,400	(2½)44,200
Common divs. (5%)	100,000	------	------	------
Balance carr. to P. & L	$464,917	$915,380	$492,792	$347,483
Earns. per share on 20,000 shs. com.(par $100)	$28.24	$45.76	$24.63	$10.16

The profit and loss account Dec. 31 1926 shows: Credit balance Dec. 31 1925, $2,609,232; add credit balance of income for year 1926, $464,917; net miscellaneous debits, $2,400; credit balance Dec. 31 1926, $3,071,739.—V. 123, p. 2256.

Kansas City Southern Railway.

(27*th Annual Report—Year Ended Dec.* 31 1926.)

COMPARATIVE STATEMENT OF OPER. FOR YRS. ENDED DEC. 31.

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

	1926.	1925.	1924.	1923.
Operating Revenues—				
Freight	$18,196,796	$17,439,572	$16,927,685	$18,086,262
Passenger	1,615,559	1,749,399	2,054,819	2,422,776
Mail, express, &c	1,830,956	1,684,725	1,602,246	1,632,050
Incidental & joint facility	278,635	291,459	439,262	344,011
Gross revenues	$21,921,947	$21,165,155	$21,024,012	$22,485,099
Operating Expenses—				
Maint. of way & struc.	$2,506,165	$2,843,100	$2,972,755	$3,547,641
Maint. of equipment	3,523,780	3,473,567	3,858,494	4,274,864
Traffic	687,870	634,671	577,128	533,644
Transportation	6,766,974	6,607,757	6,794,325	7,401,645
Miscellaneous operations	18,719	18,067	34,113	17,655
General	1,076,034	1,040,909	1,037,122	954,668
Transporta'n for invest.	Cr.30,883	Cr.32,267	Cr.17,410	Cr.21,306
Total oper. expenses	$14,548,658	$14,585,804	$15,256,529	$16,708,811
Net revenue	$7,373,288	$6,579,352	$5,767,484	$5,776,287
Taxes	1,437,017	1,350,568	1,280,811	1,435,907
Uncollectible revenues	6,683	9,713	5,292	10,310
Operating income	$5,929,587	$5,219,070	$4,481,381	$4,330,070
Rent from equipment	75,491	89,259	99,913	99,150
Joint facility rent income	168,845	172,996	165,754	171,018
Inc. from lease of road	968	935	880	891,392
Miscell. rent income	11,384	9,785	9,383	10,144
Misc. non-op. phys. prop	42,305	22,688	28,190	28,985
Dividend income	337,500	168,750	------	2,213
Inc. from funded secur.	7,829	11,388	960	Dr.1,543
Inc. from unfund. secur. and accounts	311,646	77,535	157,335	110,388
Miscellaneous income	634	347	293	427
Total non-op. income	$956,604	$553,683	$462,710	$1,312,174
Gross income	$6,886,192	$5,772,753	$4,944,091	$5,642,244
Deductions—				
Hire of fr't cars, deb. bal	$764,831	$568,712	$547,180	$673,293
Rent for equipment	146,183	107,863	107,941	112,152
Joint facility rents	259,068	311,324	227,550	277,692
Rent for leased roads	173,268	161,578	125,414	30,637
Miscellaneous rents	493	611	654	983
Misc. tax accruals	5,895	2,832	106	119
Int. on funded debt	2,490,576	2,062,832	1,899,587	1,856,527
Int. on unfunded debt	736,384	421,368	31,130	Cr.103,652
Amort.of disc.on fd.debt	5,138			
Misc. income charges	24,530	22,333	22,724	21,059
Total deductions	$4,606,360	$3,659,454	$2,962,287	$2,868,810
Net income	$2,279,832	$2,113,299	$1,981,803	$2,773,434
Preferred divs. (4%)	840,000	840,000	840,000	840,000
Income balance transferred to prof. & loss	$1,439,832	$1,273,299	$1,141,803	$1,933,434
Shs.com.outst.(par $100)	299,599	299,599	299,599	299,599
Earns. per share on com.	$4.81	$4.25	$3.81	$6.35

—V. 124, p. 1216.

General Electric Company.

(35*th Annual Report—Year Ended Dec.* 31 1926.)

Chairman Owen D. Young and President Gerard Swope, Schenectady, March 30, wrote in substance:

Manufacturing Plants.—Committees of the board of directors were appointed to review the valuation of manufacturing plants, investments in associated companies, miscellaneous securities, inventories, and notes and accounts receivable, and the figures used in this report are the result of such review.

Manufacturing Plants.

From the formation of the company in 1892, there had been expended on manufacturing plants up to Dec. 31 1925		$245,308,867
Added during 1926		15,017,401
Total		$260,326,268
Dismantled, sold or otherwise disposed of		68,230,597
Cost of present plants		$192,095,670
General plant reserve and depr'n Dec. 31 1925	$129,675,338	
Added during 1926	11,862,943	
Net book value Dec. 31 1926		$50,557,390

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Orders.—Orders received during 1926 were $327,400,207, compared with $302,513,380 in 1925, an increase of 8%. Unfilled orders at the end of the year were $72,297,000, compared with $77,860,000 at the end of 1925.

Associated Companies.—Investments in associated companies have been appraised and are carried at a net valuation of $71,472,187, compared with $56,265,398 at the end of 1925. The large part of the increase of $15,206,788 is due to additional financing of distributing companies throughout the country, advances to contract purchase corporations, and purchase of additional stock of the G. E. Employees Securities Corporation.

Miscellaneous Securities.—Miscellaneous securities have been appraised and are carried at $13,162,091, compared with $12,393,272 at the end of 1925. These securities consist of stocks, bonds and notes of Public utility and other companies and of individuals, acquired in the usual course of business, many of them in settlement of customers' accounts receivable.

Pensions amounting to $302,084 were paid to 562 retired employees during 1926, some of whom drew pensions for only part of the year. On Dec. 31 there were 501 on the pension rolls.

Capital Stock.—At the annual meeting of the stockholders held May 11 1926 the authorized common capital stock, consisting of 1,850,000 shares (par $100 each) was changed to 7,400,000 shares without par value, a ratio of four for one. No common stock was issued during the year, the amount outstanding at Dec. 31 1926 being 7,211,482 shares.

During the year special stock, with a par value of $10 per share, was issued as follows: Outstanding Jan. 1 1926, $35,718,825; issued July 15 as a stock dividend, $7,210,810; outstanding Dec. 31 1926, $42,929,635.

Foreign Business.—The export business of company is conducted by the International General Electric Co., Inc. Those portions of its orders and billing which were for General Electric products are included in the corresponding figures of the General Electric Co. at their cost to the International company. The total of all orders received by the International company during the year was $20,824,000, compared with $25,710,000 during 1925. The net sales billed were $22,696,577 during 1926, compared with 21,981,952 for 1925.

International Company.—The International company's business yielded a profit available for dividends of $1,538,307, compared with $2,617,204 in 1925. Dividends of $1,500,000 were paid during 1926, of which this company received $1,375,772, which is included in the financial statement as part of "income from associated companies."

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1925.
Receipts—	$	$	$	$
Net sales billed	326,974,104	290,290,166	299,251,869	271,309,695
Cost of sales, &c	x289,878,335	257,479,491	264,909,538	241,653,949
Profit from sales	37,095,768	32,810,675	34,342,331	29,655,746
Interest and discount and sundry profits	4,060,287	3,803,234	4,059,580	3,145,348
Income from securities	8,501,239	6,556,833	6,733,772	5,200,434
Total	49,657,295	43,170,743	45,135,683	38,001,528
Deduct—				
Interest and discount	436,512	1,925,697	1,096,107	1,307,791
Other interest payments			153,081	700,819
General reserve	2,548,284	2,603,829	4,650,946	2,467,800
Net profit	$46,672,499	$38,641,217	$39,235,548	$33,525,118
Com. divs., cash	($4.25)19,828,897	($8)14407544	($8)14404980	($8)14289316
Cash divs. on special stk.	2,357,614	1,735,576	1,195,405	656,379
Balance, surplus	24,485,988	22,498,097	23,635,163	18,579,423
Previous surplus	85,848,171	72,362,223	82,762,096	73,167,648
Total surplus	$110,334,158	$94,860,321	$106,397,259	$91,746,470
Dividends in stock	(4%)7,210,810	(5)9,012,150	(5)9,005,035	(5)8,984,375
Delivery of Electric Bond & Share Co. stock	------	------	25,030,000	------
Profit and loss surplus	103,123,348	85,848,171	72,362,223	82,762,096
Shs. com. out. (no par)	7,211,482	y1,802,870	y1,802,870	y1,800,892
Earn. per share or com.	$6.14	$20.49	$21.43	$18.25

x Includes provision for Federal taxes. y Shares of $100 par value; in August 1926 four shares of no par value were issued for each share of $100 par value.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1926.	1925.		1926.	1925.
Assets—	$	$	*Liabilities*—	$	$
Pat'ts, fran., &c.	1	1	Common stock	y180,287,046	180,287,046
Mfg. plants	x50,557,390	55,168,838	Special stock	42,929,635	35,718,825
Real estate, &c.	2,558,790	2,390,941	3½% debentures	2,047,000	2,047,000
Furn. & appl'ces (other than in factories)	1	1	Collected under employees investment plan	-------	2,345,157
Investment secs.	13,162,092	12,393,272	Chas. A. Coffin Foundation	400,000	400,000
Assoc'd mfg. & distrib'g cos.	71,472,187	56,265,398	Accts. payable	13,903,682	20,138,975
Cash	78,601,549	74,600,014	Accr. taxes (est.)	15,582,049	13,205,957
Notes & acc'ts receivable	54,889,208	46,213,127	Adv. on contr'ts	25,980,528	23,472,517
Work in progress	22,324,783	19,525,554	Divs. pay. Jan.	6,051,721	4,139,604
Inven. (factor's)	44,451,120	49,155,997	Res. for self-ins. comp'n, &c.	4,866,717	-------
Inven. in offices on consign., &c	20,844,035	18,642,193	Reserve for pension fund	4,260,486	3,296,158
U. S. Govt. secs.	68,935,000	62,135,000	General reserve	27,696,551	25,148,267
Deferred charges	532,609	757,342	U. S. Govt. loan	1,200,000	1,200,000
			Surplus	103,123,348	85,848,171
Total assets	428,328,764	397,247,678	Total liabil's	428,328,764	397,247,678

x After deducting $141,538,281 reserve for depreciation. y Represented by 7,211,482 shares of no par value.—V. 124, p. 1832.

American Water-Works & Electric Co., Inc.

(13*th Annual Report—Year Ended Dec.* 31 1926.)

CONSOLIDATED INCOME ACCOUNT (INCLUDING SUBSIDIARIES).

Calendar Years—	1926.	1925.	1924.	1923.
Gross oper. earnings	$45,149,511	$41,055,906	$38,355,679	$36,380,326
Op. exp., taxes & maint.	22,208,733	21,162,333	20,859,862	20,059,908
Federal taxes	981,441	804,937	708,838	754,276
Gross income	$21,959,337	$19,088,635	$16,786,979	$15,566,142
Pref. divs. of subsidiaries	4,289,707	3,531,825	2,947,769	2,184,357
Minority interest	63,473	511,154	441,404	695,653
Int. & amortiz. of disc't	1,191,476	836,591	675,354	711,075
do Subsidiary cos.	8,554,782	8,028,513	7,536,096	6,464,105
Reserve for renewals, replacements & deprec.	3,334,508	2,863,037	2,575,919	2,186,941
Net income	$4,525,391	$3,317,515	$2,610,437	$3,324,012
Previous surplus	6,346,348	6,100,348	5,452,437	4,058,332
Other credits	------	79,685	79,685	79,700
Total surplus	$10,871,739	$9,497,548	$8,142,559	$7,462,044
Deduct—				
Credits to savings fund	------	$79,685	$79,685	$79,685
Disc. & exp. on sale of preferred stocks	164,450	129,320	178,664	351,990
Spec. approp. for deprec.	------	700,000	830,000	925,000
Sundry adjustments	Dr.307,718	Cr.117,813	Cr.27,981	Dr.165,751
Discount & exp. on fund. debt red.	210,808	------	------	------
Applic. to minority int.	------	Cr.170,135	Cr.201,656	Cr.398,719
Divs. paid Amer. Water-Works & Elec. Co.:				
First preferred stock	983,369	869,472	633,500	585,900
Participating preferred	------	320,157	550,000	300,000
Common (cash)	757,504	638,138	------	------
Common (stock)	622,851	549,930	------	------
Profit & loss, surplus	$7,825,040	$6,498,793	$6,100,348	$5,452,436
Shs. com. outst. (par $20)	647,915	597,465	500,000	x100,000
Earns. per share on com.	$5.47	$3.56	$2.85	$24.38

x Shares of $100 par value.—V. 124, p. 1817.

The Willys-Overland Co. & Subsidiary Companies.

(15*th Annual Report—Year Ended Dec.* 31 1926).

President John N. Willys, Toledo, March 26, wrote in substance:

1926 *a Constructive Year.*—The year 1926 was the most constructive year in the development of the company from an engineering, production and sales standpoint. By far the best and most complete line of cars ever produced by Willys-Overland was brought to engineering completion and successfully introduced to the public. The line of cars now includes four complete chassis groups, viz: a Whippet Four, Whippet Six, and two Willys-Knight Sixes, the four models ranging in price from $625 to $2,295. Covering over 90% of the entire motor-car field, the new products have greatly reinforced the competitive strength and public good-will of the company.

Car Sales.—The necessary period required for the manufacturing changes preparatory to launching each of these new models in an active selling season resulted in the loss of a ready market for at least 50,000 cars, with a consequent severe loss of income. In spite of this handicap car sales for the year were 179,103, but the uneven production worked against the normal coordination of manufacturing and selling efficiency.

The engineering, manufacturing and sales promotion incidental to the launching of these new cars and the creation of world-wide recognition for the new trade-name "Whippet," inevitably involved extraordinary appropriations. While the benefits of this extraordinary expense incidental to the establishment of the best selling line of cars the company has ever had will be felt for a long time to come, it was decided to adhere to the conservative accounting practice of absorbing the charges in the period in which they were incurred.

Results.—The profit from operations for the year was $9,412,765 after charges for depreciation of fixed assets to the amount of $2,550,634 and after absorbing exceptionally heavy sales promotion expenses from July onward incident to the introduction of the complete new lines of cars and the establishment of the new trade-name "Whippet." Directors furthermore authorized the charging off at the end of the year of all engineering and development expenditures made during the year amounting to $3,430,894.

Another abnormal charge which the directors deemed advisable to take in full at this time arose from the liquidation of the taxicab division. Operations of this department when inaugurated gave great promise, but proved unprofitable, as was the common experience of companies in this field, as the result of protracted taxicab rate wars. To permit concentration of manufacturing energies upon standard passenger car production, the liquidation of this division was determined upon and completed.

Plant Modernization.—1926 saw the completion of a comprehensive program of plant modernization, equipment rehabilitation and the revamping of manufacturing processes, involving an expenditure of $12,500,000. This has enlarged capacity and made possible lowered costs. Heavy depreciation and write-offs have established the value of manufacturing plants and equipment as of Dec. 31 1926, at only $26,718,329 against $23,147,958 as of Dec. 31 1924. Branch property values as of Dec. 31 1926, totalled $3,753,586 which added to the value of manufacturing plants and equipment above gives the total of $30,471,915 shown in the balance sheet.

Intangible Items Eliminated.—Company has eliminated from its schedule of assets all intangible items. Furthermore, it continues to carry its valuable good-will account at the nominal figure of $1. Such conservative accounting practices may temporarily obscure earning power, but in the long run are sure to prove sound and advantageous. They are permitting the company to benefit unreservedly from the operations since Jan. 1 1927.

Accrued Pref. Divs. Paid.—All accrued dividends on the preferred stock were liquidated early in 1926, and all sinking fund accumulations on the preferred stock were extinguished. Bond and preferred stock sinking fund provisions have since been regularly met.

Strong Financial Position.—Company continues in a strong financial position and free from bank debt. Inventories are well balanced and were materially reduced during the year.

Outlook.—The outlook for 1927 is bright. In character and distribution, the dealer organization of 5,000 is the best in the company's history. Since Sept. 1, 756 new dealers, including 587 entirely new points of contact have been signed. Preliminary retail sales reports from a large portion of the States show an increase in Feb. Willys-Knight sales much in excess of the average for the industry. Whippet sales are also increasing steadily and the entire line is giving great satisfaction. Retail sales in the key center of New York for February were the largest of any February on record.

An important additional chain of distributing outlets has been secured for the company through a separate and distinct line of low priced Knight-engined cars which will further utilize present manufacturing facilities and should materially add to earning power. Production of this new line has already begun and advance orders evidence a substantial popularity.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Gross profits	Not	x$26,573,649	Not	$23,361,851
Sell., gen. & adm. exp., &c.	available	6,678,606	available	9,547,432
Net profit	y$9,412,765	$19,895,042	a$2,086,646	$13,814,419
Eng. & develop. exp.	3,430,894	3,773,409	--------	--------
Adjust., &c., items	-------	1,104,069	--------	--------
Liquid'n of taxi division	1,420,401	--------	--------	--------
Plant and equipment dismantling, &c.	1,261,169	1,167,721	--------	--------
Miscell. losses, &c.	582,672	--------	--------	--------
Int. and bond discount	677,939	687,066	See a	780,387
Estimated Fed. taxes	220,000	1,740,000	--------	--------
Net profit	$1,819,690	$11,422,777	$2,086,646	$13,034,032
Previous surplus	25,819,582	15,972,789	13,002,418	df43,231,300
Profit and loss credits	c5,596,223	295,278	883,726	b43,199,685
Total	$33,235,495	$27,690,844	$15,972,789	$13,002,418
Profit and loss debtors	429,125	327,798	--------	--------
Pref. divs. paid (7%)	1,241,324	1,543,465	--------	--------
Back pref. dividends	z6,559,726	--------	--------	--------
Profit & loss, surplus	$25,005,320	$25,819,582	$15,972,789	$13,002,418
Shs. com. outst. (par $5)	2,526,360	2,264,660	2,264,620	2,159,760
Earns. per share on com.	$0.23	$4.36	$0.23	$5.32

a After interest and bond discount. b Common stock adjustment, being a decrease in par value of common shares from $25 to $5 each. c Includes surplus of $5,236,976 arising from payment of accumulated pref. divs. by issuance of common stock on basis of $25 per share. x Gross profits from operation and other earnings, after providing for depreciation and other operating expenses and net profits from branches and subsidiary companies. y Profit from operation and other income after providing for depreciation of plant and equipment in the amount of $12,550,635, selling, administrative and general expenses. z Represents accumulated dividends of 29¾% paid in common stock with exception of fractional amounts resulting in cash payment of $13,505.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1926.	1925		1926.	1925.
Assets—	$	$	*Liabilities*—	$	$
Real estate, bldgs., machinery, &c.	y30,471,915	27,510,534	Preferred stock	17,345,700	22,049,500
Good-will, pat's, &c	x1	1	Common stock	12,631,810	11,323,305
Investm't's in affil. companies, &c.	1,407,981	1,286,040	Common scrip	1,610	871
Time ctfs. of depos.	6,365,000	7,010,000	Funded debt	7,000,000	7,475,000
Inventories	23,247,135	27,300,995	Accounts payable	6,998,721	2,626,910
Notes & accts. rec.	4,111,418	6,977,892	Stk. purch. contract	456,820	609,960
Insur. & misc. rec.	------	543,435	Accrued int., &c.	926,046	568,040
Misc. assets, &c.	3,781,605	2,670,681	Res. for Fed. tax	220,000	1,740,000
Cash	563,440	725,963	Res've for conting.	------	1,654,478
Deferred charges	637,533	1,050,666	Other reserves	------	1,208,560
			Surplus	25,005,320	25,819,582
Total	70,586,028	75,076,207	Total	70,586,028	75,076,207

x Good-will, patents, &c., less reserve provided to reduce book value of these items to $1. y Land, $2,129,420; buildings, $22,383,454; machinery, equipment, &c., $24,612,928; less allowance for depr. & losses, $18,653,887.

Note.—Company was reported as being contingently liable, at Dec. 31 1926, as endorsers on notes, acceptances, &c., aggregating $3,180,075.

Company's Federal tax returns have been reviewed and settled for the period covered by high tax rates.—V. 124, p. 1541.

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General Asphalt Company.

(*24th Annual Report—Year Ended Dec.* 31 1926.)

President Arthur W. Sewall, March 24, wrote in substance:

Finance.—The companies have no floating debt and no mortgage debt. Through operation of the sinking fund, the 6% debentures of General Asphalt Co., due 1939, have been reduced to $4,659,200.

Native Asphalt and Crude Oil Production.

	9125.	1926.
Asphalt—		
From Trinidad and Bermudez Lakes	*234,752 tons.	*284,225 tons.
Crude Oil—		
Produced by subsidiaries:		
In Trinidad	442,158 bbls.	525,814 bbls.
In Venezuela	----------	242,806 bbls.
Rec'd under Venezuelan Royalty contract	777,314 bbls.	1,020,328 bbls.
Total crude oil	1,219,472 bbls.	1,788,948 bbls.

* Crude equivalent.

Mining, Manufacturing and Sales.—In addition to general improvements made during the year in the companies' mining and manufacturing properties, the shipping pier in Trinidad was extended to provide four ship berths instead of two. The steam and electric power plants at that point are in process of replacement and enlargement. The oil-gathering and loading facilities at Guanoco (Eastern Venezuela) were enlarged and are being further improved and supplemented to facilitate the economical handling of the increased production now available. New application of the Mallet type locomotive has been added to the motive power on the Uintah Ry. The oil refineries at Perth Amboy, N. J., and at Madisor (East St. Louis), Ill., have had added improved storage and handling facilities. After exhaustive investigation the directors approved the instanation of a Cross oil-cracking unit having a rated capacity of 1,050 bbls. gasoline per day at the Perth Amboy works, the results from which will increase the refined product of treated oils and profits from that source. An adequate appropriation has been made for this important addition to plant upon which construction work has been started and will probably be completed and in operation by July, the Bertrin Petroleum Co. having been organized in New Jersey to handle this branch.

To intensively promote foreign trade, especially with the British Dominions and Possessions, and to facilitate transactions connected with such business, a British company, Trinidad Lake Asphalt (Overseas) Limited, with headquarters in London, has been organized. Channels of distribution in Europe have been consolidated and improved. From all foreign countries in which the companies are operating increased returns are anticipated.

The operations of the Iroquois Electric Refrigeration Co. reflect sales during only the last few months. The company has met and overcome mechanical and other incidental difficulties. By a conservative course in marketing, thorough experimentation and prudently controlling its manufacturing program, the company has avoided losses which have in some instances marked departures into this new field, and is now intending advantageously to utilize its very promising opportunity.

COMBINED RESULTS, INCLUDING SUB. COS., CAL. YEARS

	1926.	1925.	1924.	1923.
Total income	$19,905,612	$17,634,375	$16,110,063	$14,015,653
Trading costs	15,936,395	14,291,909	12,774,644	11,470,286
Depreciation	352,355	300,115	305,613	293,046
Cost of freight	138,310	183,060	208,267	234,898
Sundry branch expenses	61,115	20,858	15,595	35,818
Total expenses	$16,488,175	$14,795,942	$13,304,121	$12,034,050
Net tradin, profits	3,417,436	2,838,432	2,805,942	1,981,603
Interest received	59,445	55,960	57,278	57,407
Int. & div. on investm'ts	17,352	19,186	215,680	136,544
Int.rec.fr.sale of real est.	477	5,535	60,296	19,210
Total net income	$3,494,710	$2,919,113	$3,139,196	$2,194,764
Deduct—				
Office discounts	$226,072	$205,341	$241,613	$159,307
General expenses	618,948	520,806	492,846	321,830
Res've for depr. of accts.	97,500	122,959	285,000	75,000
Int. on loans and mtges.	15,870	3,170	28,447	83,118
Bond interest, &c.	284,496	295,098	373,678	372,897
Capital stock & inc. tax	232,000	241,785	133,750	92,030
Other expenses	17,833	8,949	7,332	12,475
Total deductions	$1,492,719	$1,398,108	$1,566,666	$1,116,657
Net profits	2,001,991	1,521,006	1,572,529	1,078,107
Dividends on pref. (5%)	369,275	370,800	370,800	370,804
Balance, surplus	$1,632,716	$1,150,206	$1,201,729	$707,303
Shs. com. out. (par $100)	201,115	198,760	198,760	198,760
Earn. per share on com.	$8.11	$5.80	$6.05	$3.56

COMBINED BALANCE SHEET, INCL. SUB. COMPANIES DEC. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Property account	35,916,254	35,305,800	Preferred stock	7,259,000	7,416,000
U. S. Treasury ctfs	904,500	751,562	Common stock	b23,741,000	23,584,000
Venezuela royalties contracts	620,001	630,204	Conv. bds. G.A.Co.	4,659,200	4,837,200
Prepaid expenses	867,115	766,070	Mortgage payable	------	230,000
Inventory at cost	4,144,392	3,777,940	Reserve for pavement mainten'ce	------	30,506
Cash	1,786,159	1,214,388	Accounts payable	939,333	798,570
Notes & accounts receivable & securities	a1,787,949	2,073,733	Res. for Fed'l taxes	364,837	328,183
Claims & accts. due	170,413	170,413	Res've for 6% convertible bonds	340,800	162,800
6% bond sinking fund	348,256	168,356	Contingent reserve	700,622	513,679
			Res've for pensions	------	50,000
			Surplus	8,540,246	6,907,529
Total	46,545,038	44,858,467	Total	46,545,038	44,858,467

a Includes notes receivable, $278,759; accounts receivable, $1,225,405; securities, $367,188; total, $1,871,352; less reserve, $83,404; balance above, $1,787,949. b Includes $3,629,500 held by trustee for conversion.—V. 124, p. 1367.

Goodyear Tire & Rubber Co., Akron, Ohio.

(*Annual Report—Year Ended Dec.* 31 1926.)

President P. W. Litchfield, Feb. 11, reports in substance:

Consolidated Report.—In order more clearly to reflect the financial condition and operating results of your company as a whole, we are including in this report for the first time a fully consolidated balance sheet as of Dec. 31 1926 and consolidated profit and loss and surplus account for the year 1926 (V. 124, p. 914) covering your company and its subsidiary companies throughout the world.

Net Sales of the consolidated group of companies were $230,161,356 in 1926, compared to $205,999,829 in 1925, an increase of about 12%.

Total Net Profits of your company, credited to surplus in 1926 (after providing $7,494,122 for depreciation of plants and equipment and after charging excess cost of rubber and cotton in net amount of $5,250,000 to the special raw material reserve set up in 1925 and after all taxes, interest and other charges and after deducting profits of subsidiary companies applicable to stock not held by your company), were $8,799,138.

After payment of dividends amounting to $8,743,444, including 4¾% ($3,090,388) on account of arrears on the preferred stock, the surplus at the close of the year amounted to $30,705,014.

Current Assets.—The ratio of current assets to current liabilities improved materially during the year being 9.9 to 1.

Reduction in Funded Debt.—The principal amount of your company's outstanding bonds and debentures was reduced during the year by $5,591,200, through operation of the sinking funds.

Price of Rubber.—During the latter half of 1925 the price of crude rubber rose to abnormally high levels, reaching a peak of $1 20 per pound. By the beginning of 1926 the price had receded to $0 90, and by the middle of the year had fallen to its present level of approximately $0 40. These violent price fluctuations and consequent frequent adjustment of the selling price of finished product, created serious problems for the rubber industry. The crude rubber requirements of your company alone represent about one-eighth of the world's total production and exceed by nearly 50% those of any other manufacturer.

In the face of such conditions, the net profits for 1926, though less than for 1925, are considered satisfactory. Restrictive export measures in force in certain parts of the rubber growing areas of the Far East are not unlikely to cause a recurrence of shortage of supply and high prices. As a measure of protection for itself and its customers against such recurrence, your company has recently joined with a number of other rubber and automobile manufacturing companies to establish a crude rubber reserve supply.

Foreign Business.—The company's volume of business in foreign fields continues to grow. After careful study of conditions in Australia, your directors have deemed it to the best interest of the company to establish a tire manufacturing plant at Sydney. It is expected that the new plant, now under construction, will be in production before the end of the current year.

Plant Improvements.—Notable improvement in production facilities, through the introduction of latest machinery and equipment and some new plant construction, have been made during the year. The combined capacity of the Akron, California and Canadian plants is now 65,000 tires and 75,000 tubes daily.

New Type Tire.—An outstanding development of the year was the perfection of a new type of tread for balloon tires, now going on the market. This new tire, exhaustive tests distinctly show, will give better and longer service and should prove a real factor in enhancing the already pre-eminent position of your company in the tire field.

Plan to Refund Senior Securities.—In a communication to stockholders of October last, I outlined a plan for refunding the senior securities of the company with securities having lower interest rates and lighter sinking funds, and for the elimination of management stock and all voting trusts and full restoration of control to stockholders, to be effected along with some adjustment of the preferred stock dividend accumulation which would be fair to both preferred and common stockholders. Consummation of this plan was blocked because of the unwillingness of the majority of the common stock voting trustees to consider any plan which provides for the termination of the common stock voting trust. I am still firmly of the conviction that some plan to accomplish these several objects ought to be put into effect while conditions for doing so are favorable. Progress in this direction is also being impeded by pending litigation which has been instituted by certain stockholders and which I believe not to be in the interest of the company and stockholders at large.

The comparative income account was given in V. 124, p. 914.

BALANCE SHEET DEC. 31.

[*Consol. with Principal Selling Cos., The Goodyear Tire & Rubber Co., Inc., and The Goodyear Tire & Rubber Export Co.*]

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Prop. acct. (less depreciation)	x52,808,417	51,400,493	Prior pref. stock	15,000,000	15,000,000
Inv. in & adv. to sub. cos. & foreign branch	48,342,687	53,369,063	Preferred stock	65,079,600	65,079,600
Inv.in cos.'s secs	a2,759,245	4,245,975	Manage't stock	10,000	10,000
Other assets, incl g'd-w.,pat.,&c	10,319,275	12,500,000	Common stock	b1,000,000	1,000,000
Disc. on bds., &c	2,678,898	3,294,455	Funded debt	c53,977,300	59,568,500
Oth. def. charges	109,532	135,764	Res. for conting. & Fed. taxes	3,884,289	3,846,951
Cash	6,495,520	15,750,060	Accts. payable	5,848,717	d9,544,208
Notes & accts. rec. (less res.)	9,017,152	14,482,789	Spec. raw mat'l reserve	2,500,000	7,500,000
Call loans	7,000,000	------	Accrued int. and prem. on bds.	960,405	1,038,442
Inventories	39,434,600	38,058,423	Surplus	30,705,014	30,649,319
Total	178,965,325	193,237,023	Total	178,965,325	193,237,023

x Less depreciation of $17,770,719 for lands, buildings and equipment. a Includes debenture bonds purchased in anticipation of sinking fund requirements. b Represented by 830,734½ shares of no par value. c Includes $21,750,000 1st mtge. 8s, $17,227,300 10-year 8s and $15,000,000 3-year 5% notes. d Including reserve for current Federal income taxes.

Contingent Liabilities.—In respect of endorsement, $302,144.

CONSOLIDATED BALANCE SHEET DEC. 31 1926 *GOODYEAR TIRE CO. & SUBSIDIARIES.*

Assets—		*Liabilities*—	
Land, bldgs., mach. & equipa	$83,128,708	8% prior preference stock	$15,000,000
Investments	b7,244,969	Management stock (par $1)	10,000
Inventories	67,915,300	7% preferred stock	65,079,600
Accounts & notes receivable	c15,615,823	Com. stk. (830,734 shs. no par)	1,000,000
Call loans	11,000,000	Sub. cos. stock outstanding	15,111,173
Cash	9,584,363	Funded debt (company)	53,977,300
Good-will, patents, &c	10,319,275	Funded debt of sub. cos.	9,941,643
Deferred charges	3,445,650	Accts. & Federal taxes pay.	9,215,334
		Accrued divs. & interest	1,321,754
		Res. for conting. & Fed. tax.	4,142,270
		Spec. raw material res.	2,750,000
Total (each side)	$208,254,088	Surplus	30,705,014

a Less depreciation of $29,667,787. b Company's securities, including cash deposited with trustee in anticipation of debenture bond sinking fund requirements, $3,287,965; land sales contracts and mortgages, $2,332,487; miscellaneous investments and securities, $1,624,517. c Less reserves of $2,677,321.—V. 124, p. 914.

Middle West Utilities Company.

(*Annual Report—Year Ended Dec.* 31 1926.)

President Martin J. Insull reports in substance:

Business and Earnings of Subsidiary Companies.—The gross earnings of the subsidiary companies for the year, with earnings of the new properties included only from the dates of their acquisition, aggregated $86,340,418, which is $25,850,562, or 42.7%, more than for the year 1925. This aggregate figure necessarily includes sales as between companies. Consolidated on the same basis, the companies' net earnings for the year were $30,915,710 and represented an increase of $11,033,334, or 55.5% over the net earnings of the preceding fiscal period.

Active extension of the subsidiaries' services to new users and to an ever-increasing variety of uses account in large part for the year's results. Generally satisfactory business conditions prevailed in almost all parts of the territory. New England, while not regaining altogether its full momentum, displayed noticeable signs of recovery. Some improvement was made by the middle western coal industry. The Southwest enjoyed a particularly successful business year, and was enabled by its diversification to withstand the effects of low cotton prices in the later months of the year. Water conditions with only a few exceptions were favorable to the subsidiary companies operating hydro-electric properties.

Continued improvement in the merchandising business of the subsidiary companies resulted in an increase of 56.3% in sales of electric and gas labor-saving appliances over the previous year, the total for 1926 being $6,387,276. The benefits of this work are, of course, not confined to a single year, as the increased load connected will add constantly to future revenues.

New Properties Acquired.—For the most part, the increase in the number of communities served by subsidiaries from 1,458 to 1,834 during the year 1926, was due to extensions in the territories of companies which subsidiaries at the beginning of the year. Acquisitions of new companies were fewer than in 1925.

Company acquired early in the year the Southwestern Light & Power Co., serving at the date of acquisition 27 communities in southwestern Oklahoma. Subsequently this company was sold to the Central & South West Utilities Co., your company's subsidiary.

The Oklahoma properties of the Inland Utilities Co., serving several communities in southwestern Oklahoma, came under the control during 1926.

The City Ice Co. of Kansas City, operating an extensive ice business in Kansas City, Mo., was also acquired during 1926.

Smaller acquisitions were made by subsidiaries. The Wisconsin Power & Light Co. acquired the New Has Light Co. of Janesville. The New England Public Service Co. added to its holdings the Western Maine Power Co. and the Bradford Electric Co. The properties of the French Lick & West Baden Water, Light, Heat & Power Co. were acquired by the Interstate Public Service Co.

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Corporate Re-Arrangements.—Simplification of corporate organization of a number of properties, with attendant improvements in operating organization and financial structure, was completed during the year. In New England a number of subsidiaries of the New England Public Service Co. in southern New Hampshire were consolidated to form the Public Service Co. of New Hampshire. In Kentucky, the properties of the Paducah Electric Co., the Kentucky Light & Power Co. and the West Kentucky Electric Power Co. were conveyed to the Kentucky Utilities Co. The Old Dominion Power Co. acquired the properties of the Electric Transmission Co. of Virginia. The properties of the Wisconsin River Power Co., Southern Wisconsin Power Co., Beloit Water, Gas & Electric Co. and Central Wisconsin Power Co. were conveyed to the Wisconsin Power & Light Co. The properties of the Niles Gas Light Co. were conveyed to the Michigan Gas & Electric Co.

Among the subsidiaries of the Central & South West Utilities Co. the chief corporate changes were the conveyance to the Central Power & Light Co. of the properties of almost all of its subsidiaries. The Central Power & Light Co., previously a holding company, thereby became an operating company. Certain properties of the Central Power & Light Co. distant from its main operating territory were transferred to other subsidiaries of the Central & South West Utilities Co. After theend of the fiscal year arrangements were completed to convey the properties of the Chichasha Gas & Electric Co. and the properties in Oklahoma formerly owned by the Inland Utilities Co. to the Southwestern Light & Power Co.

Funded Debt Eliminated.—Company retired its entire outstanding funded debt in 1926. On July 1 the remaining 8% secured gold notes outstanding, amounting to $1,204,000, non-callable before that date, were retired.

Deferred Payments on Purchase Contracts.—The deferred payments on purchase contracts decreased $918,750 during the fiscal year 1926. Company's balance sheet at Dec. 31 1926 shows this account to be $250,000.

Capital Stock.—Rights were issued to stockholders of record at April 20 1926 to subscribe for new shares of common stock at $100 per share, to the extent of 20% of their holdings of prior lien, preferred and common stock. Of the 176,992 shares thus offered, 150,649 shares had been issued and fully paid at Dec. 31 1926. Company sold during the year $3,887,300 prior lien stock, and $10,000,000 preferred stock. The proceeds were used for investment in subsidiary companies and for the general corporate purposes.

Number of Stockholders.—The total number of stockholders at Dec. 31 1926 was 34,885, and in addition there were 1,126 subscribers for stock purchased on the partial payment plan.

Stock Sales of Subsidiaries.—The subsidiary companies sold of their prior lien and preferred stocks during the year 222,647 shares. The total number of stockholders of all subsidiaries at the close of the year was 139,413. In addition, sotck had been sold at Dec. 31 1926 to 7,635 subscribers on the partial payment plan. The growth of customer ownership has been an outstanding factor in the business of the company's subsidiaries, financing in large measure the extension of facilities to care for the increasing demand for service.

Surplus and Reserve Accounts.—The various surplus accounts belonging to the company now aggregate $23,905,355, made up as follows:

Surplus on the books of the company	$5,862,581
Reserve accounts carried on the books of the company	1,350,000
Company's proportion of the insurance fund held by insurance trustees	1,883,599
Company's proportion of the aggregate surplus carried on the books of the subsidiary companies	*14,809,173
Total	$23,905.355

* Through consolidation and capital readjustment of subsidiaries during the year, the aggregate surplus on their books was reduced $5,719,020. The major changes were in connection with recently acquired subsidiaries and principally affected surplus at time of acquisition. Of the aggregate surplus, $9,419,545, after all adjustments due to consolidation of properties, &c., has accrued since the formation of the Middle West Utilities Co.

Proposed Charter Amendment.—At the annual meeting stockholders will be asked to increase the authorized prior lien stock and the authorized preferred stock from $50,000,000 to $70,000,000 each. In addition, 250,000 shares of prior lien stock without par value and 250,000 shares of preferred stock without par value is proposed for authorization, each in series at specified dividend rates ranging from $5 to $8 per annum, to be issued as may be decided by the directors.

The proposed amendment is to enable the company, in financing the development of properties now controlled or in the acquition of other properties, to issue stock of the same class as the existing shares, or to issue stock of the same class as to lien and equity, but bearing lower dividend rates, whichever may prove, under prevailing circumstances, the more advantageous for the company.

COMBINED EARNINGS OF SUBSIDIARY OPERATING PROPERTIES.

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$86,340,418	$60,489,856	$41,402,607	$36,185,182
Net (aft. op.exp.& taxes)	31,071,020	19,934,306	13,981,520	11,449,844
Rents on leased prop's	373,772	340,617	344,768	237,362
	$30,697,248	$19,593,689	$13,636,752	$11,212,482
xAdd prop'n of net earns. accruing to M. W. U.	218,462	288,687	287,628	110,937
Total	$30,915,710	$19,882,376	$13,924,380	$11,323,419
Deduct—Bond debentures, &c., interest charges (outside holders)	$11,188,803	$7,581,391	$5,130,705	$4,165,192
Yearly amount of discount on securities	1,175,392	808,994	586,498	480,459
Divs. on stock & prop'n of undistributed earnings to outside holders	10,186,643	5,390,817	2,582,633	1,741,722
Total earns. accruing to W. M. Util. Co.	x$8,364,872	$6,101,173	$5,624,544	$4,936,046

x Of the above amount M. W. Utilities Co.: (1) Received and accrued as interest on bonds and debentures, $166,538; (2) received and accrued as interest and brokerage on money advanced, $194,235; (3) received and accrued as dividends on stocks, $5,129,336; total, $5,490,109, leaving M. W. Util. Co.'s proportion of surplus carried to the aggregate surplus account of subsidiary companies on their own books, $2,874,763.

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1926.	1925.	1924	1923.
Int. rec. & accr. on bonds and debentures, &c.	$360,773	$569,790	$1,006,566	$1,331,863
Misc. int. on notes receivable, brokerage, &c.	174,577	81,402	99,848	53,577
Divs. rec'd & accrued on stocks of subsid. cos.	5,129,336	3,546,841	3,025,095	2,417,008
Int. rec'd on bonds and notes of outside cos.	74,772	17,246	40,145	45,171
Divs. rec'd & accrued on stocks outside cos.	511,050	212,337	80,332	45,250
Profit from reval. of sec.	------	------	------	75,000
Profit sale secs. to sub. cos., and others	3,043,229	3,265,583	1,062,088	735,233
Profit from sale of property, &c.	92,688	------	329,522	42,418
Fees for eng.,&c.,sub.cos	276,662	282,645	236,985	175,025
Total income	$9,663,087	$7,975,844	$5,880,581	$4,920,546
Deduct—Adm. expenses	944,843	1,123,543	865,575	913,863
Int. on coll. notes & bds.	48,021	364,862	848,109	1,033,672
Int. on collat. loans, &c.	------	------	------	193,024
Int. on purch. contr., &c.	277,439	202,179	204,077	------
Miscellaneous charges	161,295	149,170	35,355	37,275
Premium on collat. notes and bonds redeemed	------	294,029	------	------
Divs. paid & accr. to date				
On prior lien stock	2,365,546	1,726,610	1,298,664	994,699
On cumul. pref. stock	2,445,179	1,832,173	1,304,979	851,799
On common stock	2,046,666	1,032,560	------	------
Balance, surplus	$1,374,097	$1,250,719	$1,323,823	$896,208
Shs. com. stock outstanding (no par)	435,736	272,433	202,050	179,276
Earned per share	$7.85	$8.38	$6.55	$5.00

x Includes additional dividend of 1%.

BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Investments	a104,117,006	76,712,878	Common stock	b35,041,542	17,342,342
Advances to subsidiary cos.	4,477,001	1,510,874	Prior lien stock	c30,434,800	26,547,500
Advances on unclosed contr'ts	907,674	724,639	Preferred stock	d40,000,000	30,000,000
Int. accrued but not due, &c.	1,584,594	988,321	20-yr. sec. notes	------	1,204,000
Cash in bks., &c.	2,560,295	2,182,365	Def'd pay'ts on purch. contr'ts	250,000	1,168,750
Due from subscr. to com. stock	506,167	176,645	Acc'ts payable	12,431	4,337
Prepaid expenses	84,657	72,763	Divs. & int.accr.	1,286,038	880,559
			Conting't res've.	1,050,000	750,000
			Res. for finan'g.	300,000	------
			Surplus	5,862,581	4,470,994
Total	114,237,393	82,368,482	Total	114,237,393	82,368,482

a Being stocks of subsidiary companies and other investments. b Common stock of no par value authorized, 750,000 shares; issued, 435,736 shares, plus 26,343 shares subscribed but not issued; total, 462,079 shares. c Cumulative 7% prior lien stock, authorized, 500,000 shares of $100 each; issued, 304,348 shares of $100 each, fully paid. d Cumulative preferred stock, 500,000 shares of $100 each; issued, 400,000 shares of $100 each fully paid.—V. 124, p. 1360.

Buffalo & Susquehanna Railroad Corporation.

(13*th Annual Report—Year Ended Dec.* 31 1926.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
No. of rev. tons carried	1,035,949	1,191,001	1,545,393	2,231,391
No. rev. tons carr. 1 mile	89,480,000	96,297,000	150,564,000	239,686,000
Average revenue per ton	117.49 cts.	114.83 cts.	117.25 cts.	119.71 cts.
Avge. rev. per ton per m.	1.356 cts.	1.420 cts.	1.203 cts.	1.114 cts.
No. of rev. pass. carried	52,217	77,691	97,047	101,084
No. rev. pass. carr. 1 mile	963,000	1,241,000	1,621,000	1,754,000
Avge. rev. per passenger	60.30 cts.	46.94 cts.	59.51 cts.	60.57 cts.
Avg. rev. per pass. p. m.	3.49 cts.	3.56 cts.	3.56 cts.	3.49 cts.

COMPARATIVE INCOME STATEMENT CALENDAR YEARS.

Operating Revenues—	1926.	1925.	1924.	1923.
Freight	$1,212,986	$1,367,642	$1,811,900	$2,671,292
Passenger	31,487	44,240	57,748	61,230
Mail, express, &c.	51,471	38,539	36,836	36,288
Incidental	11,557	12,894	7,716	12,065
Total	$1,307,499	$1,463,315	$1,914,201	$2,780,876
Operating Expenses—				
Maint. of way & struc.	$326,584	$344,711	$401,794	$582,967
Maint. of equipment	494,876	562,264	798,345	1,060,429
Traffic	22,344	22,561	23,184	26,721
Transportation	444,660	470,837	606,267	861,768
General	97,841	109,598	111,758	120,159
Total	$1,386,305	$1,509,971	$1,941,348	$2,652,044
Net operating revenue	def$78,805	def$46,656	def$27,146	$128,832
Tax accruals, &c.	26,214	36,470	43,882	147,991
Operating income	def$105,020	def$83,126	def$71,029	def$19,159
Non-Operating Income—				
Hire of equipment	$181,406	$221,474	$363,679	$610,376
Joint facility	60	------	80	45
Miscell. rent income	1,157	1,424	1,285	559
Dividend income	110,348	2,878	85,105	308,909
Income from funded and unfunded secs. & acc'ts	167,249	172,586	178,624	207,823
Miscellaneous income	------	244	200	210
Gross income	$355,200	$315,481	$557,945	$1,108,762
Deductions—				
Rent of equipment	243	38	39	69
Joint facility rents	26,807	26,431	26,553	26,494
Miscellaneous rents	25	25	25	25
Int. on first mtge. bonds	188,833	194,325	200,546	218,683
Misc. income charges	14,971	15,629	11,852	10,627
Total	$230,878	$236,448	$239,016	$255,899
Net income	$124,322	$79,033	$318,930	$852,865
Income applied to sink'g & other reserve funds	74,822	69,295	63,074	44,947
Transf. to profit & loss	$49,500	$9,738	$255,856	$807,919
Divs. pd. fr. sur. pf. (4%)	160,000	160,000	160,000	160,000
Common	------	(6%)180,000	(9½)285,000	(17)520,000
Shs. pref. out. (par $100)	40,000	40,000	40,000	40,000
Earn. per share on pref.	$3.10	$1.97	$7.97	$21.32

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC. 31 1926.

Credits—Balance, surplus, Jan. 1 1926	$1,281,755
Net income for year ended Dec. 31 1926, per income statement	49,500
Donations	1,877
Miscellaneous credits	5,615
Adj. for difference between cost & par val. of secur. reacquired	31,441
Total credits	$1,370,188
Debits—Dividend appropriations of surplus (as above)	$160,000
Uncollectible balance of revised Guaranty claim	48,685
Surplus appropriated for investment in physical property	1,877
Loss on retired road and equipment	2,181
Debt expense on securities reacquired	159
Miscellaneous debits	183
Balance, surplus	$1,157,102

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Inv. in road and equipment	x 9,100,344	9,252,932	Common stock	3,000,000	3,000,000
Improv'ts on leased railway property	15,468	11,091	Preferred stock	4,000,000	4,000,000
Cash in sink. fund	532	180	First mtge. bonds: Outstanding	4,656,000	4,801,000
1st mtge. bonds in s. f. (per contra)	1,934,500	1,789,500	In sinking fund (per contra)	1,934,500	1,789,500
Deposits in lieu of mtged. property	1,050	1,056	In treasury (per contra)	368,500	368,500
Securities pledged	2,095,882	2,137,872	Non-negot'le debt to affiliated cos.	35	33
Securs. unpledged	1,965,309	2,061,262	Loans & bills pay.	------	100,000
Cash	276,346	252,693	Traffic & car serv. balances payable	62,586	58,747
Matured interest	91,024	94,346	Audited acc'ts and wages payable	109,939	57,557
Divs. on com. and preferred stock	65,241	58,541	Int. mat'd unpaid	90,952	94,282
Loans & bills rec'le	2,100	2,000	Divs. mat'd unpaid	65,241	58,541
Traffic & car service balance	88,319	20,116	Unmat. int. accr'd	------	33
Agents & conductors' balances	9,384	4,785	Other curr. liabil's.	3,594	12,368
Misc. accts. receiv.	18,054	41,529	Other def'd liabil's.	7,938	7,745
Materials & supp.	170,430	181,132	Tax liability	23,864	28,941
Int. & divs. receiv.	33,701	35,115	Other unadj. cred.	45,052	28,538
Other curr. assets.	505	738	Add'ns to property through surplus	8,305	6,428
Deferred assets	12,944	13,776	Sinking fund res've	428,672	353,850
Unadj. debits (incl. U. S. Govt.)	81,147	89,155	Profit & loss bal.	1,157,102	1,281,755
Total	15,962,280	16,047,818	Total	15,962,280	16,047,818

Note.—The accounts with the United States Government and the profit and loss balance have been restated to conform to revised return for guaranty period filed with Inter-State Commerce Commission.

x After deducting $1,825,724 accrued depreciation on equipment.—V. 122, p. 2640

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Federal Reserve Bank of St. Louis

Boston Elevated Railway.

(Annual Report—Year Ended Dec. 31 1926.)

TRAFFIC STATISTICS YEAR ENDING DEC. 31.

	1926.	1925.	1924.	1923.
Round trips operated	7,526,260	7,185,587	6,994,749	6,488,082
Passenger revenue	$34,393,954	$33,790,442	$33,419,172	$33,297,951
Passenger revenue per car mile	59.41 cts.	60.93 cts.	59.69 cts.	61.61 cts.
Passenger revenue per car hour	x$5.75	x$5.86	x$5.67	x$5.71
Passenger revenue mileage	y57,895,881	y55,461,094	y55,988,679	y54,049,665
Passenger revenue car hours	x5,980,267	x5,767,957	x5,894,115	x5,826,993
Revenue passengers carried	371,218,401	365,036,286	382,888,848	382,149,697
Rev. pass. carried per car mile	6.412	6.582	6.838	7.070
Rev. pass. carried per car hour	62.07	63.28	64.96	65.58

x Car hours, American Electric Railway Association standard, adopted Feb. 1 1923. y Including motor bus mileage of 4,717,900 in 1926, 2,472,456 in 1925, 890,901 in 1924 and 465,382 in 1923.

COMPARATIVE DIVISION OF RECEIPTS AND EXPENDITURES—CAL. YRS.

	1926.	1925.	1924.	1923.	1922.
Total receipts	$35,481,313	$34,547,380	$34,175,320	$34,096,813	$32,699,176
Operating Expenses—					
Wages	$17,697,378	$16,931,550	$17,358,670	$16,224,275	$14,772,340
Material & supplies	3,462,091	3,175,982	3,203,379	3,236,805	2,903,650
Injuries & damages	925,919	666,488	740,025	822,775	555,355
Depreciation	2,841,722	2,496,000	2,496,000	2,004,000	2,004,000
Fuel	1,149,159	1,135,716	1,424,059	1,842,396	1,853,111
Total oper. exp.	$26,076,268	$24,405,736	$25,222,134	$24,130,253	$22,088,458
Taxes	1,910,765	1,652,518	1,623,996	1,688,139	1,587,186
Rent of leased roads (incl. div. rental under Chap. 159, Acts of 1918)	3,162,454	3,169,449	3,175,566	3,185,577	3,646,595
Subway and tunnel rents	2,217,001	2,217,470	2,125,594	2,026,936	2,008,414
Int. on bds. & notes	2,535,505	2,540,909	2,602,891	2,316,026	1,891,315
Miscellaneous items	62,070	59,104	61,835	70,247	65,016
Total cost of serv.	$35,964,063	$34,045,186	$34,812,016	$33,417,181	$31,286,987
Loss for year	$482,749	------	$636,696	------	------
Gain for year	------	$502,194	------	$679,631	$1,412,189

Profit and loss items not included in above.

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Income—	1926.	1925.	1924.	1923.
Passenger revenue	$34,361,359	$33,759,927	$33,403,253	$33,282,042
Mails, rentals, ad., &c	1,009,970	672,371	642,329	664,971
Total	$35,371,330	$34,432,298	$34,045,582	$33,947,013
Operating Expenses—				
Way and structures	$4,222,526	$3,766,616	$3,823,124	$4,030,197
Equipment	4,423,586	3,900,956	4,156,222	3,507,213
Power	2,641,775	2,536,129	2,819,283	3,094,731
Transportation expenses	11,924,518	11,567,233	11,825,235	10,905,933
Traffic	6,139	3,239	7,866	3,364
General and miscellaneous	2,873,978	2,656,275	2,611,292	2,609,929
Transportation for investment	Cr.16,255	Cr.24,714	Cr.20,890	Cr.21,113
Total operating expenses	$26,076,268	$24,405,736	$25,222,134	$24,130,254
Net earnings	9,295,061	10,026,562	8,823,448	9,816,759
Taxes on railway operations	1,910,765	1,652,518	1,623,996	1,688,140
Operating income	$7,384,297	$8,374,045	$7,199,452	$8,128,619
Dividend income	2	4	4	9,183
Income from funded securities	10,298	11,287	19,147	16,400
Income from unfunded securities	36,806	39,583	43,317	58,505
Income from sinking fund, &c	33,280	33,280	33,280	33,280
Miscellaneous income	29,597	30,928	34,043	32,433
Gross income	$7,494,281	$8,489,126	$7,329,244	$8,278,420
Deductions—				
Rent for leased roads	$49,849	$49,917	$48,552	$52,512
Miscellaneous rents	2,217,001	2,217,470	2,125,594	2,026,937
Net loss on misc. physical prop.	3,780	------	53	------
Interest on funded debt	2,422,935	2,422,935	2,430,789	2,289,215
Interest on unfunded debt	112,570	117,974	172,102	26,812
Amort. of discount on fund. debt	40,595	40,595	43,366	51,121
Miscellaneous debits	17,695	18,509	18,469	19,127
Total deductions from gross inc.	$4,864,424	$4,867,400	$4,838,925	$4,465,724
Balance	$2,629,857	$3,621,726	$2,490,319	$3,812,698
1st preferred dividends (8%)	512,000	512,000	512,000	512,000
2d preferred dividends (7%)	957,841	964,768	972,251	978,302
Preferred dividends (7%)	210,000	210,000	210,000	210,000
Common dividends (6%)	1,432,764	1,432,764	1,432,764	1,432,764
Balance, surplus	def$482,749	$502,194	def$636,696	$679,631
Shares of com. outst'd'g (par $100)	238,794	238,794	238,794	238,794
Earn. per share on com	$3.97	$8.11	$3.33	$8.86

Note.—The reports for 1926, 1925, 1924 and 1923 designate the dividends as "Boston Elevated Ry. Co. dividend rental," but have been separated by us for comparative purposes. The amounts given in the reports are $3,112,605 for 1926, $3,119,532 for 1925, $3,127,015 for 1924 and $3,133,065 for 1923.—Ed.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Road & equip.	109,103,446	106,644,373	1st pref. stock	6,400,000	6,400,000
Misc. phys. prop.	58,889	58,889	2d pref. stock	13,651,500	13,754,500
Other investm'ts	224,767	351,536	Preferred stock	3,000,000	3,000,000
Cash	982,465	750,385	Common stock	23,879,400	23,879,400
Dep. for int., div., &c	791,436	792,860	Prem. on cap.stk.	4,939,905	4,939,905
Spec'l deposit of reserve fund	------	369,133	Funded debt	49,819,000	49,819,000
Funds avail. for capital expen.	34,000	37,000	Mortgage notes	125,000	125,000
Misc. accts. rec.	255,395	200,314	L'ns & notes pay	3,100,000	2,800,000
Mat'ls & suppl.	2,098,291	2,272,808	Vouch. & wages payable	903,486	846,325
Int., div. & rents receivable	4,755	17,148	Mat. int. div.,&c.	792,641	794,066
Oth. curr. assets	40,121	33,232	Accr. int. div.,&c.	871,393	872,344
Ins. & oth. funds	2,936,046	2,936,046	Def. liabilities	36,843	38,680
Prepd. rents, &c	119,703	181,558	Tax accrued	712,112	633,631
Disc. on fd. debt	441,800	482,395	Prem. on fd. debt	210,296	238,710
Oth. unadj. debt	299,098	73,331	Operat. reserve	940,188	784,354
Cost of serv. def. for 12 mos. end. June 30 1919	2,305,512	2,327,816	Accr. deprec'n	8,197,485	6,122,963
			Oth. unadj. cred	164,159	148,250
			Adv. by Comm. of Mass. acct. def. in cost of service	2,305,512	2,327,816
			Misc. fund res.	412,207	412,207
			Profit & loss, def.	765,406	402,325
Grand total	119,695,722	117,534,825	Grand total	119,695,722	117,534,825

—V. 124, p. 789.

Federal Mining & Smelting Co.

(Annual Report—Year Ended Dec. 31 1926.)

Pres. F. H. Brownell, March 8, says in substance:

Decision in Dividend Litigation.—The most important event in the company's affairs is probably the decision of the Delaware Supreme Court in the Content case, the essence of which is embodied in the following quotation:

"Under the charter contract existing between the defendant company and the complainants as preferred stockholders, of which contract pertinent statute law forms a part, dividends cannot be paid on the common stock when the capital of the company is greatly depleted and its net assets are less than its paid-in capital. This is the sole question to be determined by this court."

This decision was rendered on a demurrer to a bill of complaint which assumed as true, for the purposes of the argument, the allegation made that a deficit existed.

Four questions of importance remain to be determined: (1) What is the "paid-in capital" of the company, and how is it divided as between preferred and common stock? (2) As a matter of fact, are the company's "net assets" at the present time less than the "paid-in capital"? (3) If the answer to the second question is in the affirmative, can dividends be paid upon the preferred stock while this condition exists? (4) When the "net assets" are greater than the "paid-in value" of the preferred stock issue, but less than the preferred and common, combined, can dividends be paid on the common up to, but not beyond, the point where "net assets" equal the "paid-in value" of the preferred? If not, can dividends be paid when "net assets" exceed the par value of the preferred?

[Since the above was written, the Legislature of the State of Delaware has passed a law, which, if retroactive and applicable to this company, seems to provide that dividends may be paid on the common stock up to, but not beyond the point where net assets equal the par value of the preferred stock.]

As the third and fourth are questions of law, it seems sufficient to say that some of the reasoning of the court leaves the answer in doubt.

What is the "Paid-in Capital" and How Divided Bewteen Preferred & Common?

The outstanding capital stock at the present time is:

Preferred stock (par $100)	$12,000,000
Common stock (par $100)	5,040,000

This present outstanding capital stock is after deducting the stock issued and repurchased by the company. There were two original issues:

(1) At organization in 1903:

Preferred stock	$10,500,000
Common stock	5,250,000

At a meeting of the directors Sept. 1 1903 a contract was approved for the acquisition of three mines designated as the Wardner, Mace and Burke mines, and for the plant of the Puget Sound Reduction Co. and Monte Cristo mine. The contract provided: "The Federal company wi pay for the said properties the sum of $15,750,000. This sum may be paid, at the option of the Federal company, either in cash or in non-assessable stock of the Federal company at the par value thereof, or partly in cash and partly in said stock at par. If stock of the Federal company shall be paid hereunder, the same shall be in the proportion of two-thirds of preferred stock and one-third of common stock."

The company elected to pay in stock for these properties. The plant of the Puget Sound Reduction Co. and the Monte Cristo mine were sold within a year for $600,000 cash.

The Wardner, Mace and Burke mines were each worked to exhaustion. The Wardner and Burke mines were then sold, but the Mace property is still held and has a small residual value in its water power and "leasers' " operations, appraised at a total of $200,000.

We, therefore, have the amount realized in money over the 15 years' operation to exhaustion of the mines acquired for stock.

(2) In 1905 the company issued 20,000 shares of preferred stock and 10,000 shares of common stock additional, for which it received in cash $3,000,000, in accordance with a resolution of the directors adopted Oct. 21 1905, as follows: "That in order to provide funds necessary . . . to acquire the Morning and You Like group of mines, this company do issue its capital stock as follows: Preferred stock, $2,000,000; common stock, $1,000,000. That the same be issued at par for cash. That all stockholders of this company be given a reasonable opportunity to purchase the new stock in proportion to their holdings of the existing stock of the company."

From the foregoing, it appears that no effort was made by the company to distinguish between the consideration received for the preferred stock and that received for the common stock. Both were issued and treated as of equal value, the common stock being one-half of the preferred stock in number of shares. The second stock issue was for cash, but the first was for property. What was the "paid-in value" of the stock issued for this property? The litigation now pending will, it is hoped, give us the final and true answer.

Are the Company's "Net Assets" at the Present Time Less Than the "Paid-in Capital"?

Company has kept its books substantially in accordance with the contentions made by it before the Treasury Department, and the ultimate result has been that the book value of the properties is now less than the actual value of those properties.

The question of the value of the net assets of the company will, it is believed, be an important issue at the trial of the Content case upon the facts. The management is of the opinion that this value is much greater than at present shown upon the balance sheet, and would at this time give reflection to its own views in the balance sheet were it not that under all the circumstances it seems more appropriate to await the determination of the court and at this time to restrict itself to the foregoing statement.

The balance sheet in this report, therefore, continues to show a deficit, due to the method followed. After the termination of the litigation, it is the intention of the present management to readjust the balance sheet in the light that may be obtained from the court's decision. We are now advised that, in view of existing rulings of the Treasury Department, such action will not have any adverse effect upon the income tax of the company.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Value of production	$12,795,561	$12,546,161	$9,468,309	$6,662,327
Cost, royalty, &c	8,828,946	8,505,651	6,882,063	5,127,048
Balance	$3,966,615	$4,040,511	$2,586,246	$1,535,279
Other income	428,979	410,955	303,346	262,239
Total income	$4,395,594	$4,451,466	$2,889,592	$1,797,517
Gen.exp.,income tax,&c.	756,981	682,405	882,922	339,942
Net earnings	$3,638,613	$3,769,060	$2,006,670	$1,457,575
Previous deficit	4,910,855	7,624,662	6,566,548	6,291,985
Profit on common stock purchased for treasury	------	822,592	------	------
Incl. in book value of stock held	x700,000	------	------	------
Total deficit	$572,242	$3,033,010	$4,559,878	$4,834,410
Add'l inc. tax, prin., &c.	------	------	------	50,000
Depreciation	330,045	319,240	346,205	149,204
Ore depletion	657,644	719,572	756,790	693,899
Revenue of prop. acct.	------	------	1,122,756	------
Preferred dividends	y3,146,378	839,034	839,034	839,034
Profit & loss, deficit	$4,706,309	$4,910,855	$7,624,662	$6,566,548
Shares of com. outstanding (par $100)	50,400	50,400	50,400	50,400
Earnings per share	$35.95	$37.52	$1.28	Nil

x Increase in book value of $8,000 shares of Bunker Hill & Sullivan Mining & Concentrating Co. from $35 per share to $60 per share. y Includes $2,307,344 for prior years.

BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Property & invest.	x9,522,585	8,852,672	Preferred stock	12,000,000	12,000,000
Cash	153,393	161,560	Common stock	5,040,000	5,040,000
Liberty bonds	610,000	610,000	Audited vouchers and payrolls	170,969	200,871
Call loans	2,000,000	2,400,000	Miscell. suspended creditor accounts	40,853	39,665
Notes receivable	------	2,300	Reserve for taxes	679,088	678,855
Accounts receiv'le	303,765	414,731			
Ore on hand and in transit	380,472	375,910			
Materials & supp.	209,070	197,476			
Prepaid expenses	26,465	30,025			
Office items in tran	18,849	3,862			
Deficit	4,706,310	4,910,855	Total (each side)	17,930,911	17,959,392

x After deducting depreciation and ore depletion.—V. 124, p. 930.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

New York Central RR. Yardmasters Win $10 to $15 Per Month Wage Increase Retroactive to March 1.—New York "Times" March 26, p. 27.

New York Central RR. Clerks, Freight Handlers and Station Employees Win 6% Wage Increase Retroactive to March 16.—New York "Times" March 27, Sec. 1, p. 7.

New York New Haven & Hartford RR. Grants Wage Increase of Five Cents Per Hour to Freight Clerks and Handlers.—New York "Times" March 31, p. 32

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250 *Employees of Central RR. of New Jersey Shops Have Been Discharged*—Reduction of 1,100 employees has been ordered and resumption of 6-day schedule to replace 4-day schedule is probable. "Wall Street News" Apr. 1.

Car Surplus.—Class I railroads on March 15 had 257,186 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 10,430 cars, compared with March 8, at which time there were 267,616 cars. Surplus coal cars on March 15 totaled 77,912, a decrease of 4,291 within approximately a week, while surplus box cars totaled 129,945, a decrease of 6,706 for the same period. Reports also showed 27,047 surplus stock cars, an increase of 1,221 over the number reported on March 8, while surplus refrigerator cars totaled 12,241, a decrease of 262 within the same period.

New Equipment.—Class I railroads of this country in the first two months this year installed 305 locomotives, the Car Service Division of the American Railway Association announced. This was a decrease of 61 locomotives under the number installed during the corresponding period in 1926 but an increase of 13 over the number installed during the corresponding period in 1925. Of the total number installed so far this year, 160 were placed in service in February. Locomotives on order on March 1 this year totaled 276 compared with 441 on the same date in 1926 and 293 on the same date in 1925. Freight cars installed in service the first two months this year totaled 10,621, a decrease of 2,196 under the corresponding period in 1926 and a decrease of 17,499 under the corresponding period in 1925. Freight cars installed in February this year totaled 5,137, including 1,277 box cars, 1,689 coal cars and 1,019 refrigerator cars. Class I railroads on March 1 had 29,395 freight cars on order compared with 50,947 on the same date in 1926 and 50,629 on the same date in 1925.

These figures as to freight cars and locomotives include new and leased equipment.

Matters Covered in "Chronicle" March 26.—(a) Railways in Jugoslavia, p. 1738. (b) Loading of revenue freight reaches one million cars a week. Coal tonnage continues heavy, p. 1742. (c) January railroad earnings at the rate of 4.20% per annum on investment, p. 1770.

Alabama Tennessee & Northern RR.Corp.—*Constr'tion*

The I.-S. C. Commission on March 15 issued a supplemental certificate authorizing the corporation to construct an extension of its line of railroad from a point at or near Calvert, the southern terminus of the railroad, southerly to the port of Mobile, a distance of about 28 miles.—V. 124, p. 1814.

Baltimore & Ohio RR.—*Equipment Trust, Series E.*—

The I.-S. C. Commission on March 18 authorized the company to assume obligation and liability in respect of $9,750,000 equip. trust series E certificates to be issued by the United States Mortgage & Trust Co. under an agreement to be dated April 1 1927, and sold at not less than 98.69 and divs. in connection with the procurement of certain equipment. See offering in V. 124, p. 1814.

Boston & Albany RR.—*New President, &c.*—

William Endicott of Kidder, Peabody & Co. has been elected President to succeed the late Charles S. Sargent. Mr. Endicott has long been a director of the company. Allan Forbes, President of the State Street Trust Co., Boston, Mass., has been elected Vice-President.—V. 123, p. 2649.

Boston & Maine RR.—*Fitchburg Bonds.*—

The original $2,000,000 4% bonds of the Fitchburg RR., due April 1 1927, will be treated as follows: $1,867,000 have been exchanged for new Boston & Maine mortgage bonds, due April 1 1942 with interest at 15% from April 1 1927,under the Plan of Reorganization of Sept. 1 1925, and the balance of $133,000 will be paid off at maturity at office of Boston & Maine RR.—V. 124, p. 1811.

Central New England Ry.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues	$7,942,962	$7,407,229	$8,145,477	$7,988,226
Operating expenses	5,567,290	5,590,531	5,763,907	6,016,734
Net operating revenue	$2,375,672	$1,816,698	$2,381,570	$1,971,492
Taxaccruals&uncoll.rev.	328,139	279,584	300,278	296,786
Equipment rents	*Deb*494,153	*Deb*467,323	*Deb*381,000	*Deb*631,181
Joint facility rents	*Cr.*18,938	*Cr.*18,269	*Cr.*20,483	*Cr.*19,872
Net operating revenue	$1,572,318	$1,088,060	$1,720,775	$1,063,396
Non-operating income	156,436	118,794	84,098	96,104
Gross income	$1,728,754	$1,206,854	$1,804,873	$1,159,500
Deductions from gross income	959,731	970,672	976,634	872,305
Dividends	160,060	320,136	240,117	320,320
Balance, surplus	$608,972	def$83,954	$588,122	def$33,125

—V. 124, p. 1814.

Chicago Burlington & Quincy RR.—*Bonds.*—

The I.-S. C. Commission on March 17 authorized the company (1) to issue for pledge $18,294,000 of gen. mortgage 4% bonds; (2) to issue $30,000,000 1st & ref. mtge. 4½% bonds, series B, including therein $1,706,000 of such bonds heretofore authorized to be authenticated and delivered; said bonds to be sold at a price not less than 94 and int. See offering in V. 124, p. 1814.

Chicago Milwaukee & St. Paul Ry.—*Lisman Believes Company Will Regain Former Earning Power.*—

This bankrupt company which will presumably emerge from court direction toward the end of this year, as the Chicago, Milwaukee St. Paul & Pacific Ry. is said by F. J. Lisman to be likely to recover a fair portion of the earning power it enjoyed some years ago.

"The St. Paul's operating difficulties," says Mr. Lisman in an analysis which he has prepared, "do not seem to be of a fundamental nature and the direct reasons for the poor earnings shown in recent years, i. e., the somewhat high transportation costs, the very high maintenance cost, the substantial payments on account of debit hire of equipment, and the excessive burden of interest charges, are all in a fair way to be removed. The St. Paul had excessive shop costs due to old equipment, and an undue proportion of antiquated rolling stock. Excess costs from these two items are rapidly being eliminated and maintenance costs should decline accordingly.

"On the other hand, agriculture in the Northwest which has been irregularly depressed since 1920, is a basic industry and consequently must 'come back.' This will mean not only an increased volume of outgoing traffic from the farmers to the consuming centers, but an increased movement of manufactured products to the farmers. It would appear that even without any very great improvement in volume of traffic, the St. Paul is in a position to reduce its operating ratio to 75%, which, with certain other changes, would mean 7.8% on the adjustment 5s. A further decrease to 72% which is about the average of larger northwestern systems, would mean nearly 10% on the adjustment bonds. Such an operating ratio in the course of a period of years is not at all beyond the bounds of reason.

"As for the preferred stock, an operating ratio of 75% with the other changes and improvements indicated above, would mean earnings of at least 5%, while on an operating ratio of 72%, well over 7% would be shown and a balance of $2 a share would be left for the common."

The Puget Sound extension and the 657 mile electrification by the St. Paul have, in the opinion of Mr. Lisman, put the road in a position to take advantage of a greatly increased volume of traffic, with little further increase in capital investment, and with very low operating costs.—V. 124, p. 1815.

Denver & Rio Grande Western RR.—*Defers Interest.*—

The directors on March 29 voted to defer payment of interest due on the general mortgage 5% bonds. Until Feb. 1 1929 the gen. mtge. bonds are income bonds, cumulative from Feb. 1 1924 to the full extent of 5% per ann.; the payment of the int. accruing on the gen. mtge. bonds for the period from Feb. 1 1924 until Feb. 1 1929 shall not be mandatory even if the same shall have been earned by the new company; but if earned and available, whether prior to Feb. 1 1929 or thereafter, the int. on the bonds accruing during such 5-year period (including accumulations, if any), shall be paid to the extent that in the reasonable discretion of the directors of the new company such payment is not inconsistent with due regard for the protection of the property of the new company and the maintenance of efficient service thereon. Commencing Feb. 1 1929, int. upon the gen. mtge. bonds is accruing from and after that date will become a fixed charge. V. 3, p. 5[illegible]

Goshen Valley RR.—*Stock.*—

The I.-S. C. Commission on March 15 authorized the company to issue $50,000 capital stock (par $100).

The company was incorp. in Utah on Dec. 27 1918, with an authorized capital stock of $50,000, none of which has yet been issued. The construction of the road was financed by the two mining companies which it serves, the Tintic Standard Mining Co. and the Iron King Consolidated MiningCo., the former advancing $344,414 and the latter $172,207. These companies are willing to accept stock in reduction of this indebtedness. The company therefore proposes to issue its capital stock as aforesaid, $33,400 thereof to be delivered to the Tintic Standard Mining Co. and $16,600 to the Iron King Consolidated Mining Co. in payment and satisfaction of equal amounts of such advances.

Missouri Pacific Railroad Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Railway operating revenues	$133,990,294	$130,831,661
Railway operating expenses	102,851,944	102,276,499
Net revenue	$31,138,351	$28,555,162
Taxes and uncollectible revenue	5,649,504	5,301,923
Operating income	$25,488,846	$23,253,239
Other operating income	1,282,313	1,021,374
Total operating income	$26,771,159	$24,274,613
Deductions from operating income	6,437,373	6,261,549
Net operatingi ncome	$20,333,786	$18,013,064
Non-operating income	3,621,286	4,459,088
Gross income	$23,955,073	$22,472,152
Deductions from gross income	15,323,405	14,823,944
Balance, Surplus	$8,631,667	$7,648,209
Shares of common outstanding (par $100)	828,395	828,395
Earnings per share on common	$6.09	$4.90

—V. 124, p. 1816.

National Railways of Mexico.—*Coupon Exchange.*—

President B. E. Holloway in a notice dated April 1 to the holders of coupons representing interest due Jan. 1, April 1, June 1 1914 on (*a*) prior lien 4½% gold bonds (1957) of Ferrocarriles Nacionales de Mexico; (*b*) guaranteed gen. mtge. 4% bonds (1977) of Ferrocarriles Nacionales de Mexico; (*c*) 2-year 6% secured gold notes, due June 1 1915, of Ferrocarriles Nacionales de Mexico; (*d*) prior lien 4½% gold bonds (1926) of National RR. of Mexico; (*e*) 1st consol. mtge. 4% gold bonds (1951) of National RR. of Mexico, and (*f*) priority 5% bonds (1939) of Mexican Central Ry., Ltd., says:

In 1914 the National Rys. of Mexico offered to pay, and for the most part did pay, the coupons representing interest due Jan. 1, April 1 and June 1 1914 on the above listed bonds by issuing in exchange therefor its 6% secured gold notes due Jan. 1 1917. Owing in part to the European war, a relatively small proportion of such coupons was not presented for exchange. The plan of readjustment of debt of June 16 1922 between the Mexican Government and the international committee of bankers on Mexico provided for the deposit under such plan of the entire authorized issues of said 6% secured gold notes, but did not provide for the deposit of the unexchanged coupons.

In order to give the holders of such unexchanged coupons an opportunity of participating in the plan of readjustment of debt, arrangements have been made whereby, for a limited time, the coupons above referred to not heretofore exchanged for notes may now be so exchanged on the following terms and conditions:

(1) The exchange of coupons for notes will be made only at the office of the railway company, 25 Broad St., N. Y. City, and the notes delivered in exchange (being issued after maturity) will have stamped or printed across their face: "This note, issued subsequent to Jan. 1 1917, may be subordinate as to collateral to other notes of the same series."

(2) The coupons for int. due Jan. 1 1914 must be presented in lots of $45 each or multiples of $45. Coupons for int. due on April 1 1914 and June 1 1914 (except such as are payable in sterling) may be presented in any quantity.

(3) Coupons for int. due June 1 1914 payable in sterling must be presented in lots of £30 each or multiples of £30.

(4) A charge will be made of 1% of the face amount of the coupons presented to cover the out-of-pocket expenses of the exchange, and the amount must in all cases accompany the coupons.

(5) The coupons must be presented for exchange on or before July 1 1927 unless the railway company shall in any instance extend the time.

The railway company is advised that notes delivered in exchange for coupons in accordance with the foregoing provisions, if presented without undue delay, may be deposited under the plan of readjustment of debt of June 16 1922 in accordance with the provisions of that plan.—V. 124, p. 917.

New Orleans, Texas & Mexico Ry. Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Operating revenues	$16,500,683	$14,718,818
Operating expenses	11,580,539	9,828,640
Net revenue	$4,920,143	$4,890,178
Taxes and uncollectible revenue	770,724	766,033
Operating income	$4,149,419	$4,124,145
Other operating income	441,368	296,054
Total operating income	$4,590,787	$4,420,199
Deductions from operating income	1,175,052	662,341
Net operating income	$3,415,735	$3,757,859
Non-operating income	333,005	356,682
Gross income	$3,748,740	$4,114,541
Deductions from gross income	1,874,180	1,600,377
Net income	$1,874,560	$2,514,164
Dividend on capital stock	$1,038,198	$1,038,198
Balance, surplus	$836,362	$1,475,966
Shares of capital stock outstanding (par $100)	150,000	150,000
Earnings per share on capital stock	$12.49	$16.76

—V. 124, p. 1816.

New York Connecting RR.—*Income Account.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues	$2,995,118	$2,782,340	$3,091,647	$3,278,057
Operating expenses	1,245,230	1,020,446	904,011	1,009,738
Net oper. income	$1,749,888	$1,761,894	$2,187,636	$2,268,318
Tax accruals	458,459	458,304	471,044	448,981
Operating income	$1,291,429	$1,303,590	$1,716,592	$1,819,337
Equipment rents	*Dr.*69,224	*Dr.*73,145	*Dr.*64,800	*Cr.*22,332
Joint facility rents	*Cr.*17,866	*Cr.*23,789	*Dr.*364,785	*Dr.*363,730
Net oper. income	$1,240,071	$1,254,234	$1,287,007	$1,477,939
Non-oper. income	48,645	28,789	def.4,683	24,116
Gross income	$1,288,716	$1,283,024	$1,282,324	$1,502,055
Deduc'ns from gross inc.	1,287,950	1,280,828	1,281,564	1,303,014
Net income	$765	$2,195	$759	$199,041

—V. 123, p. 452.

New York Ontario & Western Ry.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenue	$13,974,119	$12,247,512	$13,666,131	$13,937,366
Oper. expenses, taxes, &c	11,547,080	10,751,819	11,492,160	12,568,942
Equip., rents, &c. (net)	618,908	404,239	498,603	361,969
Net oper. income	$1,808,130	$1,091,461	$1,675,368	$1,006,455
Other income	379,045	353,766	347,194	508,784
Total income	$2,187,176	$1,445,226	$2,022,562	$1,515,239
Deductions	1,412,047	1,404,159	1,395,062	1,392,454
Net income	$775,128	$41,067	$627,500	$122,785

—V. 124, p. 10[illegible]

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Old Colony RR.—*Stock Authorized.*—
The I.-S. C. Commission on Mar. 26 authorized the company to issue not exceeding 8,917 shares of common stock (par $100 a share), the stock to be sold at not less than par and the proceeds used for the purpose of liquidating certain indebtedness.
The report of the Commission says in part: The applicant's line is leased to the New York New Haven & Hartford RR. for a period of 99 years from Mar. 1 1893. Under the terms of the lease the applicant has covenanted to issue stock, at the lessee's request, for the purpose of making permanent improvements upon its property and for discharging its indebtedness. The applicant represents that it is indebted to the lessee in the amount of $1,395,597.98 for capital expenditures made on the applicant's property for additions and betterments.
At the request of the lessee, the applicant now seeks authority to issue 8,917 shares of common stock of the par value of $100 a share, or a total of $891,700, for the purpose of liquidating a part of its indebtedness to the lessee. It appears, however, that this proposed issue would increase the applicant's capital stock beyond its present authorization. The stockholders have duly authorized and directed the proper officials to secure the necessary lawful authority for the increase desired. Our order, therefore, will be conditioned upon such authority being procured prior to the issue of the stock.
The stock is to be issued directly by the applicant, and there will be no contracts, underwritings, or other arrangements made in connection with the issue. It is proposed to sell the stock after due notice at public auction, at not less than par.—V. 124, p. 1507.

San Francisco & San Joaquin Valley Ry.—*Tenders.*—
The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until April 11 receive bids for the sale to it of 1st mtge. 5% gold bonds dated Oct. 1 1896 to an amount sufficient to exhaust $56,683 (now in the sinking fund) at prices not exceeding 110 and int.—V. 71, p. 964.

Seaboard Air Line Ry.—*Bonds.*—
The I.-S. C. Commission on March 17 authorized the company (1) to issue refunding-mortgage bonds in an aggregate amount which, when taken at their fair market value at the time of pledge, will not exceed $3,202,146, said bonds to be pledged under the 1st & consol. mtge., and (2) to issue not exceeding $3,378,500 of 1st & consol. mtge. gold bonds, series A, said bonds to be pledged and repledged from time to time as collateral security for short-term notes.
The I.-S. C. Commission on March 19 authorized the company to issue $1,491,000 1st & consol. mtge. gold bonds, series A, said bonds to be pledged and repledged from time to time as collateral security for short-term notes.—V. 124, p. 1815.

Toledo Peoria & Western RR. Corp.—*Acquisition and Operation.*—
The I.-S. C. Commission on Mar. 17 issued a certificate authorizing the corporation to acquire and operate lines of railroad in Iroquois, Ford, Livingston, McLean, Woodford, Tazewell, Peoria, Fulton, McDonough, Hancock and Henderson counties, Ill.
The Commission also authorized the company to issue $5,000 of common stock (par $100 each) in part payment for the property to be acquired and for directors' qualifying shares.
The report of the Commission says in part:
The corporation on Jan. 3 1927 filed an application for a certificate that the present and future public convenience and necessity require the acquisition and operation by it of certain lines of railroad in Iroquois, Ford, Livingston, McLean, Woodford, Tazewell, Peoria, Fulton, McDonough, Hancock and Henderson counties, Ill. By a separate application, also filed on Jan. 3 1927, the applicant asks authority under Section 20a of the Act to issue $1,000,000 of first mortgage 6% series A bonds, 5,000 shares of 6% non-cumulative preferred stock (par $100 each) and 10,000 shares of common stock (par $100 each) in payment for the property to be acquired. The applicant proposes, as soon as practicable and before any securities are issued, to change its corporate name to Toledo Peoria & Western RR., and requests that any order entered herein permit the issuance of the certificate prayed for to the Toledo Peoria & Western RR. Corporation and (or) the Toledo Peoria & Western RR., and the issue of securities in either name.
The lines of railroad proposed to be acquired comprise two main lines, one extending westward from Effner, in Iroquois County, through Sheldon, Webster, Watseka, Gilman, Chatsworth, Fairbury, Chenoa, Streator Junction, Pekin Junction, Farmdale and East Peoria to Peoria, in Peoria County, a distance of 111 miles, and the other westward from Hollis, in Peoria County, through Canton, Cuba, Bushnell, LaHarpe, Burnside, Ferris and Elvaston, to Hamilton, in Hancock County, a distance of 104 miles, all in Illinois; and two branch lines extending, respectively, northwest from La Harpe to Iowa Junction, in Henderson County, Ill., 10.1 miles, and southwest from Hamilton to Warsaw, in Hancock County, 5.1 miles. These lines were included in properties formerly owned by the Toledo Peoria & Western Ry., which also owned, jointly with the Wabash Ry., a short line extending from Hamilton westward to the east end of a bridge crossing the Mississippi River to Keokuk, Lee County, Iowa, 0.6 mile. It appears that the old company has in effect with other carriers a large number of agreements covering operation, trackage rights, &c., which will be assumed by the applicant with the right to elect, within one year, to accept or reject various contracts. Equipment of the old company to be acquired by the applicant includes 29 locomotives, 898 freight train cars, 24 passenger train cars and 32 units of work equipment.
The old company was incorporated in 1887 to take over the properties of the Toledo Peoria & Western RR. Co., and has been in receivership since July 2 1917, due to default in payment of principal and interest of its first mortgage 4% bonds, which matured July 1 1917. By order of the U. S. District Court for the Southern District of Illinois, the property of the old company was sold under foreclosure on July 11 1926 to George P. McNear Jr., a minority bondholder, for the sum of $1,300,000. Of this amount $122,750 was paid in cash or its equivalent, and $29,000 in bonds of the old company, which, for the purposes of the sale, were valued at 15% of their principal amount, subject to subsequent readjustment. The sale was confirmed by the Court on June 28 1926 and on Nov. 1 1926 the purchaser paid in cash the balance of the purchase price with interest thereon at the rate of 5% per annum from the date of sale. The property was acquired free of encumbrances except taxes accrued from Dec. 31 1925.
The order confirming the sale provided that from midnight June 30 1926 the profits of operation of the road should be credited to the purchaser and the losses borne by him, operating results to be determined by the record of the receiver. It was also ordered that operating losses be paid monthly by the purchaser to the receiver. At the request of the purchaser, the receiver has continued the operation of the road since June 30 1926.
Under the decree of foreclosure and sale the property of the old company was divided into 13 parcels lettered from A to M, inclusive. After acquiring the property the purchaser sold that part designated as parcel H, consisting of certain tracks and other property in Peoria, which had been leased for many years to the Peoria & Pekin Union Ry. Co., to that company for $500,000, and conveyance thereof was made by the Court at the time of settlement. He also retired about 18% of the equipment of the old company, salvaging material valued at $2,967, and selling the rest of it as scrap for $30,790, a total of $33,757.
The applicant was incorp. on Nov. 15 1926 in Illinois for the purpose, among others, of acquiring the property formerly owned by the old company. Its authorized capital stock is $5,000.
The purchaser has agreed to convey to the applicant, in exchange for the securities which the latter seeks to issue, all the property acquired at the foreclosure sale except parcel H, which has been sold as noted above, together with all cash on hand, accounts receivable, and other current assets acquired during or arising out of the operation of the property by the receiver subsequent to June 30 1926, subject, however, to the assumption by the applicant of all liabilities of the receiver resulting from the operation of the property by him during such period and of all general taxes accruing on the property subsequent to Dec. 31 1925. Upon securing the authority therein requested the applicant will take the necessary steps to increase its capital stock to provide for the issue contemplated.
The first mortgage bonds would be issued under and pursuant to a proposed first mortgage to be dated Jan. 2 1927.
The applicant represents that the total amount of securities which it proposes to issue is less than the tentative valuation placed by us on the property to be acquired and that earnings which it may reasonably expect will be more than sufficient to pay interest charges on the bonds, dividends on the preferred stock and an adequate return on the common stock. It is urged that while the amount paid for the property at foreclosure represents an open sale price, this price by no means represents the value on which the property can be made to earn a fair return under the new management. In further support of its claim that it is entitled to capitalize more than the net cost of the property to the purchaser, it calls attention to the bids received for the various parcels before the property was offered as a unit.
At the foreclosure sale there was a separate bid of $425,000 for parcel H. A bid of $1,000,000 conditioned on the acceptance of a bid of $250,000 for parcel H, and another bid of $830,000 conditioned on the acceptance of the separate bid of $425,000 for parcel H were made for the eastern division of the property, composed of parcels A to G, inclusive. It thus appears that had parcel bids been accepted, the maximum that could have been realized from the sale of the eastern division and the property in Peoria would have been $1,255,000. There were no separate bids for parcels I and J, composing the western division, or about 120 miles of the old company's railroad, or for the equipment for the material and supplies or for 200 shares of Keokuk Union Depot stock.
Based on the amount received by the purchaser for the equipment sold, the scrap value of the equipment to be acquired by the applicant would be approximately $150,000. Additions and improvements made to the property since July 1 1926 total $42,036.
The amount bid for the eastern division at the foreclosuer sale, $830,000, plus the scrap value of equipment as indicated above, $150,000, the amount expended for additions and betterments to the property since June 1 1926, $42,036, and the excess of current assets over current liabilities, $133,451, or a total of $1,155,487, probably represents the minimum that would be realized from the property to be acquired by the applicant if it were sold in parcels.
While the applicant is acquiring property that may be worth more than was paid for it, the amount of securities to be issued will be limited to the net cost of the property to be acquired, $800,000, plus a reasonable amount for organization expenses. The applicant has made no showing as to the amount of its organization expenses. According to the statement of Oct. 31 1926, the applicant will acquire cash of $191,180 and material and supplies $120,527, a total of $311,707, for working capital. This amount does not appear unreasonable and may, for the purposes of capitalization, properly be included in the net cost of the property.
The old company was controlled jointly by the Pennsylvania Co. and the Chicago Burlington & Quincy through stock ownership. The applicant represents that it was against the interest of the controlling companies to develop the property because it competed for traffic with their lines. It is also stated that the property has not been managed satisfactorily or economically by the receiver, and hence the net earnings during the receivership period are not truly representative of what the property can do under efficient management. Pursuant to the order confirming the sale, the receiver has been operating the property since July 30 1926 for the account of the purchaser. The net railway operating income of the property for 1926 is shown as a deficit of $127,196 as compared with a deficit of $236,939 in 1925. The deficit during the first six months of 1926 was $113,428, and during the last six months only $13,768. For the last five months of the year there was a net railway operating income of $8,970.
Upon the facts presented, we are disposed to authorize a total issue of $800,000 of securities. While authority is requested to issue common stock in excess of this amount, authority is also sought to issue first mortgage bonds and preferred stock. As it may be necessary for the applicant to finance the proposed acquisition in part by securities having preference over the common stock or a lien on the property, the securities to be issued will not be limited to common stock. In order that it may be in a position to take over the operation of the properties, the applicant has requested an immediate issue of $5,000 of common stock. An issue of this amount of common stock will be authorized and the proceedings upon the application to issue securities in excess of this amount will be held open in order that the applicant may, by appropriate amended application, modify its proposals to meet our suggestions as to the amount and character of securities to be issued.
We are of opinion that the authority herein granted to the Toledo Peoria & Western Railroad Corp. may be exercised by that corporation irrespective of change in the corporate title, but there should be promptly submitted in these proceedings a properly verified copy of the amendment to the applicant's charter whereby any change in name is accomplished.

United Railroads of Yucatan.—*Oct. 1 1924 Interest.*—
Coupon due Oct. 1 1924 on the 5% 1st mtge. redeemable gold bonds will be paid on presentation at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City, on and after April 1 1927, together with interest thereon at 5% per annum, from Oct. 1 1924 to April 1 1927.—V. 122, p. 1759.

PUBLIC UTILITIES.

Brotherhood of International Rapid Transit Co. Employees Win 5% Wage Increase Effective April 1.—"Wall Street News" March 30.

American Public Service Co.—*Bonds Called.*—
All of the outstanding 1st lien gold bonds, series A, B and C, dated Dec. 1 1912, have been called for payment June 1 next at 105 and int. at the New York Trust Co., New York City.—V. 124, p. 503.

Bangor Hydro-Electric Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
K.w. hours sold	49,385,916	47,088,551	44,913,078	42,803,805
Gross earnings	$1,732,114	$1,589,500	$1,542,293	$1,535,212
Operating expenses	622,121	615,903	605,143	632,714
Taxes	164,691	149,735	132,366	124,637
Interest	340,665	316,659	306,651	285,727
Depreciation	130,666	119,212	117,557	115,532
Net profit	$473,971	$387,991	$380,575	$376,602
Preferred dividends	192,283	176,069	173,576	165,358
Common dividends	120,000	98,333	79,999	79,999
Balance, surplus	$161,688	$113,589	$127,001	$131,245

—V. 124, p. 919.

Berkshire Street Ry.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues	$850,660	$858,875	$928,578	$1,084,256
Operating expenses	750,974	749,647	774,069	975,274
Net operating revenue	$99,686	$109,228	$154,509	$108,982
Tax accruals	34,631	20,144	39,139	49,460
Operating income	$65,055	$89,084	$115,370	$59,522
Non-operating income	1,654	6,162	1,777	3,535
Gross income	$66,709	$95,245	$117,148	$63,057
Deduc'ns from gross inc x	302,581	302,711	294,983	340,973
Net deficit	$235,872	$207,466	$177,835	$277,916

x Deductions from gross income include $210,066 in 1926, $209,980 in 1925 and 1924 and $213,550 in 1923, interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that co.—V. 122, p. 2188.

Blackstone Valley Gas & Elec. Co. (& Subs.).—*Earns.*

Calendar Years—	1926.	1925.	1924.
Gross earnings	$5,528,770	$5,067,740	$4,627,311
Operating expenses and taxes	3,546,722	3,128,121	3,081,504
Income from other sources x	*Cr.*4,649	*Cr.*124,206	*Cr.*45,017
Deductions y	105,500	105,500	105,500
Interest and amortization charges	467,186	434,829	377,294
Preferred dividends	77,652	77,652	77,652
Common dividends	649 685	648,360	583,485
Balance	$686,675	$797,485	$446,892
Shares of com. outst'd'g (par$30)	129,936	129,744	129,744
Earn. per share on com	$10.28	$11.15	$7.86

x Interest on funds advanced to Montaup Electric Co. y Interest charges on bonds and dividends on outstanding pref. stock of the Pawtucket Gas Co. of New Jersey.—V. 124, p. 370.

Boston & Worcester Street Railway.—*Reorganization Plan Adopted.*—The Committee representing the 1st mtge. 20-year 4½% gold bonds, dated Aug. 1 1903 have adopted a reorganization plan dated March 24 1927. Under the plan each depositor will receive the par value of his deposited bonds in new securities, 30% in reorganization bonds, 30%

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in preferred stock, and 40% in common stock. Further, depositors who join in the subscription offered will receive further common stock and an option described in the plan. The subscription seems to the committee safe and offers possibilities of profit.

W. Eugene McGregor, Chairman of the bondholders Committee says: "The effect of the private automobile and the public bus upon street railway business is obvious, and the main problem of the stockholders and directors of the new company will be to adjust their policy to this situation. The plan provides means for the new financing necessary to convert into realities whatever the possibilities may prove to be. While the situation is not such that the Committee feels justified in making any predictions, there are possibilities. The fact that operation under receivership has shown a loss is neither surprising nor conclusive evidence of the future.

The Committee in addition to Chairman McGregor includes Charles Hayden, (Hayden, Stone & Co.) Boston; Isaac Sprague, 24 Federal St., Boston; Roger W. Babson, Wellesley, Mass.; Frank D. True, (Pres., Portland Savings Bank) Portland, Maine.

Digest of Reorganization Plan Dated March 24 1927.

Participation in and Dissent from the Plan.

(1) *Bonds Entitled to Participate.*—(a) Boston & Worcester Street Ry. 1st mtge. 20-year 4½% bonds ($2,460,000 outstanding) accompanied by Aug. 1 1923 coupons.

(b) Framingham, Southborough & Marlborough St. Ry. 5% 1st mtge. bonds, dated Jan. 25 1899 ($60,000 outstanding) accompanied by Aug. 1 1923 coupons, when sold to the Committee and deposited subject to the provisions of the agreement.

(2) *Method of Participation.*—Bondholders who have already deposited their bonds under the agreement do not need to take further action, if they wish to assent to the plan.

Bondholders who have not deposited should deposit their bonds, in negotiable form, on or before April 25 1927, with American Trust Co., Boston as depositary, and shall thereupon be entitled to participate in the plan and become bound by the provisions of the agreement.

(3) *Method of Dissent.*—As provided in the agreement, each holder of a certificate of deposit issued by American Trust Co. shall be bound by the provisions of this plan, unless notices of dissent from this plan are filed by depositors representing 25% of the bonds then deposited under the agreement before April 25.

Property.

It is intended that a new company shall be formed in Massachusetts, which shall acquire the property and rights of the Boston & Worcester Street Ry. and the property and rights, if any, now or formerly of the Framingham, Southborough & Marlborough St. Ry., when sold under court authority, if purchased by or in behalf of the bondholders' Committee, and any other property owned by the Committee.

Capitalization.

The capitalization is subject to the approval of the Department of Public Utilities of Massachusetts. The Engineer of the Department has submitted to the Commission a tentative estimate of $2,900,000 which is not binding on the Commission or anyone else. Using this as a basis, it is proposed that the new company shall have the following capitalization:

First mortgage 20-year 7% bonds	$252,000
Reorganization bonds (to be secured by second mortgage)	756,000
6% preferred stock	756,000
Common stock (an estimate merely, the total depending upon the total capitalization approved by the department)	1,388,000

A small amount—not exceeding $10,000 of 7% prior preference stock may be issued. This if done will be for the purpose of providing the directors of the new company with an additional possible medium for raising new money. Under the Massachusetts statutes it is important, if the use of such prior preference stock ever becomes practicable and desirable, that a few shares of such stock should have been issued at the beginning.

Every depositor is to receive reorganization bonds, 6% preferred stock and common stock of an aggregate par value equal to the principal of his bonds, even if he does not participate in the subscription.

All the $252,000 of first mortgage bonds and part of the common stock are reserved for subscription, for the purpose of raising new money for expenses in connection with the receivership and reorganization, for working capital or for other purposes approved by the Utilities Commission.

Syndicate to Provide Cash to Pay Non-Assenting Bondholders.

Following the usual procedure, the property of the old companies will doubtless be sold by the court at foreclosure sale, and bondholders who do not deposit their bonds will receive merely their pro rata share of the sale price less the expenses which are chargeable against this sale price.

To provide the cash needed to pay such non-depositing bondholders, a syndicate is to be formed. This syndicate, in return for the cash furnished, will receive for distribution to syndicate participants whatever the non-depositing bondholders would have received if they were depositors, including bondholders' share of reorganization bonds, preferred stock and common stock and also their rights to subscribe for first mortgage 7% bonds (with the common stock and warrants), which rights the syndicate will exercise. There will be no underwriting Commission. Any depositor who would like to participate in this syndicate is invited to write the Committee to this effect. His request will not constitute an obligation on his part but the Committee wishes so far as practicable to give this opportunity to depositors.

Right of Subscription.

For the purpose of giving depositors the opportunity to benefit by whatever success may come to the new company the Committee offers to depositors the prior right to subscribe to the securities to be sold to raise necessary cash. The Committee is of the opinion that depositors may safely subscribe, and recommends their doing so.

One-half of the first mortgage bonds, viz., $126,000, are therefore now offered for subscription to depositors at par, together with a bonus of common stock and warrants representing future rights of subscription and of distribution referred to later.

Since the working capital resulting from the sale of the first half of these bonds may not be sufficient, the Committee feels that reasonable safety requires provision of means by which further money can be raised in the future if needed. For this purpose the remaining $126,000 of first mortgage bonds and the remainder of the common stock are reserved for sale by the new board of directors, if the board determines that the proceeds thereof are necessary for the purposes of the new company. If sold before Feb. 1 1929, these reserved bonds (each with a proportionate amount of the common stock reserved) are first to be offered to holders of the warrants mentioned above. Bonds so reserved which are not sold before that date will remain available for issue by the new company, but the common stock reserved and not utilized before said date will be distributed to holders of the warrants proportionately.

The first mortgage bonds will be issued in multiples of $50. Depositors may sell their rights to subscribe, but no one other than depositors or their assignees will be permitted to subscribe unless subscriptions from depositors or their assignees are insufficient to cover the total amount.—$126,000. Each depositor has the prior right to subscribe $50 for each bond represented by his certificate of deposit.

Distribution of Securities.

Each depositor, whether a subscriber for first mortgage bonds or not, will receive for each $1,000 bond plus any accrued interest:

(a) $300 face amount of reorganization bonds; (b) $300 par value of preferred stock and (c) $400 par value of common stock.

Each subscriber will in addition receive for each $50 paid:

(d) $50 first mortgage bonds; (e) A pro rata share (1-2520) of one-half of the balance of the common stock of the new company; (f) A warrant entitling the holder thereof to—

(1) An option (not an obligation) to purchase for $50 and int. $50 of first mortgage bonds and a pro rata share of the common stock reserved if before Feb. 1 1929 the directors of the new company determine to offer the second lot of first mortgage bonds and stock for sale; and (2) The right without making any payment, to receive a pro rata share of the common stock reserved if the second lot of first mortgage bonds is not offered for sale before Feb. 1 1929; and if the bonds are offered, to receive without payment a pro rata share of the common stock, if any, not sold in conjunction with first mortgage bonds prior to Feb. 1 1929.

Assuming that all bondholders deposit their bonds and that the whole of the first half of first mortgage bonds is subscribed for, the distribution of securities (on the basis of a capitalization of $2,900,000 plus the first mortgage bonds) will be as follows:

1st mtge. 20-year 7% bonds sold $126,000; available for future sale $126,000; total	$252,000
Reorganization bonds (to depositors on basis of $300 of reorganization bonds for each $1,000 of old bonds)	756,000
6% preferred stock (to depositors on basis of $300 preferred stock for each $1,000 of old bonds)	756,000
Common stock: To depositors on basis of $400 common stock for each $1,000 of old bonds	1,008,000
Bonus with first half of first mortgage bonds (estimate)	*190,000
Reserved as bonus for second half of first mortgage bonds if sold before Feb. 1 1929, otherwise to be distributed to holders of warrants (est.)	*190,000

A small amount of Prior preferrence stock, perhaps to be issued as before stated.

* The amount of common stock available for bonus depends on the decision of the Department of Public Utilities as to capitalization. It may conceivably be less, though the Committee think it should be greater, and will endeavor to obtain permission for larger capitalization.—V. 124, p. 1065.

Buffalo General Electric Co.—*Increases Capacity.*—

The capacity of the Charles R. Huntley station has been increased to 155,000 kilowatts, or more than 200,000 h.p., by the recent installation of a 60,000-kilowatt steam turbine generator. The steam plant, formerly known as the River Station, has been in operation 10 years, and is used as a steam auxiliary on a large hydroelectric system, to carry the normal peak loads as well as peaks brought on by emergencies.

The station now includes 5 steam turbine generators: three 20,000-kilowatt units, one 35,000-kilowatt unit and the new 60,000-kilowatt unit, all of General Electric manufacture. The new machine, of single-unit type, is one of the largest now in service using this form of construction.

Calendar Years—	1926.	1925.	1924.	1923.
Total revenues	$11,616,269	$10,450,418	$9,610,657	$8,818,623
Operating, &c., expenses	6,893,027	6,345,146	5,680,150	5,077,538
Taxes	1,012,197	893,383	871,630	758,063
Operating income	$3,711,044	$3,211,889	$3,058,876	$2,983,022
Non-operating income	224,018	131,279	126,383	151,598
Gross income	$3,935,062	$3,343,167	$3,185,259	$3,134,620
Interest	877,296	578,197	555,605	594,221
Sink. fund & amort. chgs	109,895	155,239	161,278	176,237
Dividends	1,265,443	1,195,339	1,153,887	1,082,607
Balance, surplus	$1,682,428	$1,414,392	$1,314,489	$1,281,555

—V. 124, p. 233.

California Oregon Power Co. (& Sub. Cos.).—*Earnings.*

12 *Months Ended Dec.* 31—	1926.	1925.
Gross earnings	$2,502,003	$2,178,762
Operating expenses, maintenance and taxes	1,071,600	841,652
Net earnings	1,430,403	1,337,110
Interest	660,751	497,741
Preferred dividends	304,226	264,549
Balance for retirement reserves, common dividends, amortization and surplus	$465,427	$574,820

Company is now operating under the direct supervision of the Byllesby Engineering & Management Corporation.—V. 124, p. 1818.

Calumet & South Chicago Ry. Co.—*Earnings.*—

Yrs. end. Jan. 31.	**Int. on Capital.*	*Other Income.*	*Total Income.*	*Bond Interest.*	*Dividends Paid.*	*Balance, Surplus.*
1926-27	$582,242	$8,317	$590,559	$274,296	(1%)$100,000	$216,262
1925-26	581,344	13,967	567,377	280,936	(¾%)75,000	211,441
1924-25	575,288	16,721	592,009	288,392	(½%)50,000	253,618
1923-24	572,579	196	572,775	302,120	----------	270,655
1922-23	571,558	def2,042	569,516	307,409	(1%)100,000	162,107
1921-22	570,812	def4,101	566,711	317,299	(1¼)175,000	74,411
1920-21	568,912	def241	568,671	316,904	(2¼)225,000	26,768

* Representing company's proportion of 40% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914. —V. 124, p. 642.

Cambridge (Mass.) Gas Light Co.—*Offer of $105 a Share Made to Stockholders.*—

The directors, in a circular to stockholders, state that an offer has been received for the purchase of stock of the company at $105 a share, payable in cash on or before April 25, to stockholders who deposit their shares with the First National Bank of Boston not later than April 20. The offer is subject to the early deposit of at least 52,000 shares (which is approximately two-thirds of the total outstanding shares) unless the purchaser elects to take a lesser number of shares. It is also subject to the usual verification by the purchaser of the company's financial statements, titles, &c.

The directors recommend acceptance of the offer and state that all the stock owned by them will be deposited.

The offer is being made by the Massachusetts Electric Investment Association, which was recently organized to acquire properties and securities of gas, electric, water and power companies. One of the trustees is Daniel Starch of Cambridge and New York, who is advertising counsel for the Associated Gas & Electric Co.—V. 124, p. 1818.

Central Power & Light Co.—*Annual Report.*—

Income Account for Year Ended Dec. 31 1926.

Operating revenues	$6,756,412
Operating expenses & taxes (including retirment exp., $96,635)	4,344,902
Operating income	$2,411,510
Rent from lease of plant	5,335
Non-operating income	62,466
Gross income	$2,479,311
Interest on funded debt	604,075
Miscellaneous interest, amotrization, &c	218,658
Net income	$1,656,578
Preferred dividends	386,433
Common dividends	755,780
Balance, surplus	$514,365

—V. 124, p. 505.

Chicago City Ry. Co.—*Defers Action on Dividend.*—

President Leonard A. Busby, Chicago, Mar. 26, in a letter to the stockholders says:

"The board of directors at its last meeting considered the question of declaring the usual quarterly dividend of 1½% on the capital stock, payable on April 1 next, and decided to defer action for the following, among other, reasons: (1) Operating rights under our franchise expired Feb. 1 last and were extended for 6 months but subject to termination on 30 days' notice. (2) The question of enabling legislation necessary to bring about the unification of the traction properties and to enable the city to grant a modern type of franchise is still pending at Springfield. (3) Our first mortgage bonds, amounting to $33,926,000, are past due and unpaid. In this situation the board felt that the declaration of a dividend at this time would not be warranted.

"Last year the company's capital stock earned 10.15%. We paid off the remainder of our bank loans, amounting to $786,744, and accumulated surplus has reached the substantial amount of $4,074,987.

"We wish to assure the stockholders that the earnings of the company, over and above our first mortgage bond requirements, will be conserved and accumulated for their benefit. The management will do everything in its power to solve these difficulties as soon as possible, and in the meantime will protect your interests."—V. 124, p. 642.

Community Power & Light Co.—*Registrar.*—

The New York Trust Co. has been appointed registrar of 150,000 shares of 1st pref. stock and 20,000 shares partic. pref. stock.—V. 124, p. 1065.

Connecticut Power Co.—*To Pay Bonds.*—

The $276,500 5% bonds of the New London Gas & Electric Co., due April 1 1927, and assumed by the Connecticut Power Co., will be paid off at maturity at office of the New York Trust Co., 100 Broadway, New York City. No new securities to be issued in connection with this transaction.—V. 123, p. 2896.

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Connecticut Company.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues	$14,649,682	$14,522,177	$14,374,838	$14,717,233
Operating expenses	11,917,518	11,585,188	11,590,736	11,673,454
Net operating revenue	$2,732,164	$2,936,989	$2,784,102	$3,043,779
Tax accruals	790,832	630,328	588,456	576,672
Operating income	$1,941,332	$2,306,662	$2,195,646	$2,467,107
Non-operating income	71,654	50,759	50,434	62,618
Gross income	$2,012,986	$2,357,420	$2,246,080	$2,529,725
Deduc'ns from gross inc.	1,477,521	1,491,946	1,543,611	1,504,478
Net income	$535,464	$865,474	$702,468	$1,025,247

—V. 122, p. 2189.

Consolidated Gas Co. of New York.—*Pref. Stock Called.*

The company has elected to redeem on May 1 1927 all its outstanding 6% cum. partic. pref. stock at 112½% of par value thereof, or $56.25 a share. Payment will be made at the National City Bank of New Yo4k, 60 Wall St., N. Y. City.

A dividend of 87½c. a share on the outstanding 6% cum. partic. pref. stock has been declared, payable to or upon the order of the respective holders of the said stock, upon presentation and surrender of their certificates for redemption at any time on or after May 1 1927.—V. 124, p. 1818, 1665.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Rev. from electric sales	$15,312,939	$14,191,571	$12,995,375	$13,329,131
Rev. from gas sales	9,169,143	8,387,772	8,329,679	8,504,575
Miscell. oper. revenue	228,522	166,801	134,644	119,431
Gross oper. revenue	$24,710,604	$22,746,143	$21,459,699	$21,953,137
Operating expenses	$12,742,794	$10,950,800	$10,725,841	$10,765,118
Retirement expense	1,545,364	1,493,545	1,484,000	1,495,000
Taxes	2,291,680	2,166,710	2,338,162	1,896,225
Net operating revenue	$8,130,766	$8,135,088	$6,911,696	$7,796,794
Miscell. non-oper. rev.	378,615	346,067	252,230	341,313
Net revenue	$8,509,381	$8,481,155	$7,163,926	$8,138,107
Fixed charges	2,929,772	3,036,391	3,074,365	3,232,095
Net income	$5,579,609	$5,444,763	$4,089,560	$4,906,012
Preferred dividends	859,905	824,501	2,085,324	1,858,168
Common dividends	2,095,999	1,524,398	------	------
Surplus Dec. 31	$2,623,705	$3,095,864	$2,004,237	$3,047,844
Profit & loss surplus	$10,796,770	$8,740,583	$6,458,503	$4,579,317

—V. 124, p. 1065.

Continental Telephone Co., Lincoln, Neb.—*Notes Offered.*—Merchants Trust Co., St. Paul, Minn., and Peters Trust Co., Omaha, Neb., are offering at 100 and int. $800,000 5-year 5½% collateral trust gold notes, Series A.

Dated March 1 1927; due March 1 1932. Principal and int. payable at Merchants Trust Co., St. Paul, trustee, or at Illinois Merchants Trust Co., Chicago. Int. payable M. & S., without deduction for any normal Federal income tax not in excess of 2%. Denom. $1,000 and $500 c*. Red all or part on any int. date upon 30 days' notice at 100 and int. plus a premium of ¼ of 1% for each year or fraction of a year the called notes have yet to run.

Data from Letter of G. W. Robinson, Chairman of the Board.

Company.—A Delaware corporation. Owns and operates independent telephone properties serving certain sections in Minnesota, Iowa, Nebraska, Kentucky and Tennessee. The telephone lines of these properties interconnect with the Bell system, serving adjacent territories. The properties of the constituent companies are in excellent operating condition, the plants having been well constructed and maintained. The properties include 18 modern central office buildings and approximately 25,350 telephone stations.

Security.—Secured by pledge with the trustee of all or the majority of the outstanding voting stock of the Washington Telephone Co., and the Central Mutual Telephone Co. of Iowa; the Platte County Telephone Co., Madison Telephone Co., Monroe Independent Telephone Co., Kearney Telephone Co. and the Farmers Mutual Telephone Co. of Nebraska; and Gainesboro Telephone Co. in Kentucky and Tennessee.

Earnings.—Consolidated earnings of the company and subsidiaries, after the elimination of certain non-recurring charges, year ended Dec. 31 1926, were as follows:

Gross earnings	$634,757
Operating expenses, maintenance and taxes	390,483
Consolidated net earnings	$244,273
Amount apportionable to minority stockholders	14,855
Balance	$229,418
Ann. requirements of outst. bonds and pref. stocks of subsidiaries	25,311
Annual interest requirements of this issue	44,000

Purpose.—Proceeds of this issue will be used to retire indebtedness created in the acquisition of properties, for the purchase of additional properties and other corporate purposes.

Capitalization (Upon Completion of This Financing).

Five-year 5½% collateral trust gold notes	$800,000
7% participating preferred stock	446,800
Common stock (no par value)	23,200 shares

Cumberland County Power & Light Co.—*To Pay Bonds.*

The $81,500 5% bonds of the York Light & Heat Co., due April 1 1927, will be paid off at maturity at office of Union Safe Deposit & Trust Co., Portland, Me.—V. 124, p. 1065.

Empire District Electric Co.—*New Financing.*—

Changes in the capital structure of the company, principal of which is the retirement of $5,423,000 1st mtge. sinking fund 5% bonds, due May 1 1949, and $305,000 Spring River Power Co. 1st mtge. 5% bonds, due 1930, on May 1, of this year, will be effected with a part of the proceeds of an issue of $9,400,000 1st mtge. & ref. bonds, 5% series, due March 1 1952, which the company has sold to a banking group headed by Halsey, Stuart & Co., Inc., and including Arthur Perry & Co., A. B. Leach & Co. and Henry L. Doherty & Co. The issues being retired will be called at 105 and int.

The proceeds of the new issue remaining will reimburse the company for prior liens previously paid and not refunded, for capital expenditures heretofore made and for other corporate purposes.

All of the common stock of the company, except directors' qualifying shares, is owned by Cities Service Power & Light Co. The local management operates under the supervision of Henry L. Doherty & Co., who supervise the operations of a number of utility companies throughout the United States.—V. 123, p. 841.

Fall River (Mass.) Gas Works Co.—*Stock Issue.*—

The Mass. Dept. of Public Utilities has approved the issue by the company of 3,677 shares of additional capital stock (par $25) at $45 per share. The proceeds are to be applied to cancel $158,439 in promissory notes outstanding Nov. 1 1926 and the balance to be applied to capitalizable expenditures made subsequent to Oct. 31 1926.

The company's original petition asked for authority to issue 8,929 shares of new stock at $45 per share.—V. 123, p. 2898.

Federal Water Service Corp.—*Preferred Stock Sold.*—G. L. Ohrstrom & Co., New York, have sold at $94.50 and div. to yield about 6.88% 20,000 shares $6.50 cumul. pref. (a & d) stock (no par value).

Dividends payable Q-J. Entitled to cumulative dividends at the rate of $6.50 per share per annum. Preferred equally with all other outstanding shares of preferred stock, both as to assets and dividends, over the class A and class B stock. Red. all or part on any div. date, upon at least 30 days' notice at $110 per share and divs. Upon any dissolution or liquidation is entitled to $100 per share and divs., plus a premium of $10 per share if such dissolution or liquidation be voluntary, before any distribution may be made to the holders of the class A or class B stock. Holders are entitled to vote equally with holders of all other outstanding shares of preferred stock with the holders of the class A and class B stock, share and share alike, if at any time dividends shall be in arrears and unpaid on the preferred stock for 8 quarterly periods, so long as such non-payment shall continue. Corporation agrees to refund Penn. and Conn. taxes not to exceed 4 mills, Calif. personal property tax not to exceed 4 mills, and Mass. income tax not to exceed 6% to resident holders upon timely and proper application. Free from present normal Federal income tax. Transfer agent, New York Trust Co. Registrar, Central Union Trust Co., New York.

Data from Letter of A. W. Cuddeback, Vice-Pres. of the Corporation.

Business.—The constituent companies of Federal Water Service Corp. and properties now under contract of purchase supply water for domestic and industrial purposes to various communities in New York, New Jersey, Pennsylvania, West Virginia, Illinois, Alabama, Georgia, Ohio, Michigan, Indiana and California. The total population of the territories served is estimated to be in excess of 1,200,000.

The physical properties are in excellent operating condition. The distribution systems now total over 2,679 miles of mains, afford fire protection with 12,247 hydrants, and serve a total of 253,977 consumers.

Capitalization—	*Authorized.*	*Outstanding.*
6% conv. gold debs., series "A," due Sept. 1 1996	x	$4,991,000
Cumul. pref. stock (no par) $7 series	50,000 shs.	25,000 shs.
do $6.50 series (this issue)		20,000 shs.
Class "A" stock (no par value)	y350,000 shs.	65,326 shs.
Class "B" stock (no par value)	100,000 shs.	65,000 shs.

x Limited by the indenture providing for the issue thereof. y 181,493 shares reserved for conversion of 6% convertible gold debentures.

The rights and provisions of this issue of 20,000 shares of preferred stock are in all respects similar to those governing the 25,000 shares of $7 cumulative preferred stock already oustanding, except as to dividend rate.

Consolidated Earnings of Properties Year Ended Jan. 31 1927.

Gross revenues	$6,947,608
Oper. exps., maint. & deprec. as provided in subs. mortgages, and taxes, including Federal income taxes	3,790,434
Net income	$3,157,174
Annual interest and dividend requirements on subsidiary company securities held or presently to be held by public	1,988,170
Balance	$1,169,004
Annual interest requirements on entire funded debt and other interest charges of Federal Water Service Corp	383,372
Balance available for pref. stock dividends and amortization of debt discount	$785,632
Annual dividend requirements on preferred stock	305,000

—V. 124, p. 1819.

General Gas & Electric Corp.—*Earnings.*—

For the year ended Feb. 28 the corporation and subsidiaries report operating revenue and other income of $25,268,645, comparing with $21,775,255 in the preceding 12 months, an increase of $3,493,390.

Total income after deductions for operating expenses, maintenance, depreciation, taxes and rentals amounted to $9,425,735, an increase of $1,858,576 over the amount reported in the corresponding period of last year. After further deductions for interest on funded debt, preferred stock dividends of subsidiaries and minority interests, a balance is reported of $2,879,722, contrasting with $2,075,804, a gain of $803,918.—V. 124, p 1819.

Great Falls Power Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$4,651,379	$4,098,144	$3,801,353	$3,742,819
Oper. expenses & taxes	2,526,940	2,205,018	1,971,284	1,995,971
Interest charges	498,168	463,564	473,545	483,254
Depreciation	100,000	75,000	75,000	75,000
Balance, surplus	$1,526,271	$1,354,562	$1,281,524	$1,188,593
Pref. dividends (6%)	46,260	46,260	46,260	46,260
Com. divs. (15%)	1,500,000	(12½)1,250,000	(10)1000,000	(10)1000000
Balance, surplus	def$19,989	$58,302	$235,264	$142,333
Shs. com. out. (par $100)	100,000	100,000	100,000	100,000
Earn. per share on com.	$14.80	$13.08	$12.35	$11.42

—V. 123, p. 2519.

Greenwich (Conn.) Water & Gas Co.—*Bonds Sold.*—E. H. Rollins & Sons; Stone & Webster and Blodget, Inc.; Brown Bros. & Co., New York, and Putnam & Stone, Inc., Boston, have sold at 95 and int., to yield over 5.35%, $3,450,000 collateral trust 5% gold bonds, series A.

Dated April 1 1927; due April 1 1952. Red., all or part, on any int. date on 30 days' notice at 103 and int. up to and incl. April 1 1947, and thereafter at 100 and int. Int. (A. & O.) payable at Atlantic National Bank, Boston, trustee, without deduction for any normal Federal tax not exceeding 2%. Denom. $1,000 and $500c*. Company agrees to reimburse the resident holders of these bonds, if requested within 60 days after payment in the manner provided in the trust indenture, for the personal property tax not to exceed 4 mills per annum in Vermont, Conn., Penna., and Calif., the New Hampshire income tax on the int. not exceeding 4 mills per annum on each dollar of the principal and the Mass. income tax on the int. not exceeding 6% of the annual interest.

Data from Letter of Eben F. Putnam, President of the Company.

Company.—Through local operating companies, furnishes water to Greenwich, Conn., Port Chester and Rye, N. Y., which are substantial residential communities; and gas to Greenwich, Conn.; Springfield, Barre, St. Albans and St. Johnsbury, Vt. Population served is about 100,000 and there are over 16,200 customers.

Capitalization Outstanding (After Giving Effect to the Present Financing).

Collateral trust 5% gold bonds, series A	$3,450,000
Preferred stock, 7% cumulative	1,250,000
Common stock (no par value)	100,000 shs.

Upon completion of the present financing there will be outstanding in the hands of the public $1,482,800 securities of subsidiary companies, consisting of $1,000,000 4½% notes of Greenwich Water Co. and $342,000 1st mtge. 5% bonds, $97,900 6% preferred stock and less than 15% of the common stock of the Vermont Lighting Corp.

Security.—Direct obligation of company, and upon completion of present financing will be secured by deposit with the trustee of 1st mtge. bonds of operating companies to the amount of $1,800,000 and in addition thereto, 100% of the capital stock of the Greenwich Water Co., 100% of the capital stock of the Greenwich Gas Co., 100% of the capital stock of St. Johnsbury Gas Co. and over 85% of the common stock of the Vermont Lighting Corp. The properties of the operating companies have recently been appraised by Stone & Webster, Inc., who state that after giving effect to subsequent capital additions already paid for, or for which funds are provided by this financing, the combined reproduction cost of the properties will be in excess of $9,580,000.

Consolidated Earnings of Company and Operating Companies.

For 12 Months Ended—	*Dec. 31 '25.*	*Dec. 31 '26.*	*Feb. 28 '27.*
Gross earnings	$536,435	$709,090	$774,518
Oper. expenses, incl. local taxes	223,653	263,609	277,477
Net earnings	$312,782	$445,481	$497,041
Annual underlying bond interest and preferred dividends			68,174
Annual interest on coll. trust 5% gold bonds (this issue)			172,500
Balance, available for reserves, deprec., Fed. tax. and divs.			$256,367

The consolidated net earnings for the 12 months ended Feb. 28 1927, after deducting underlying bond interest and preferred dividends, are about 2½ times the interest on this issue of coll. trust 5% bonds. The same net earnings are over twice such interest and prior charges combined.

Sinking Fund.—Indenture will provide an annual sinking fund so long as any series A bonds are outstanding, payable Dec. 1 each year, beginning 1929, equal to 10% of the consolidated net earnings of this company and its subsidiaries for the preceding calendar year (but not exceeding $50,000

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in each of the first five years and $100,000 thereafter) such payments to be used for the retirement of bonds of this issue. In the event additional series A bonds are issued, the maximum payment for each year will be proportionately increased.

Purpose.—Proceeds will provide funds for the acquisition by the company of additional capital stock and 1st mtge. bonds of operating companies issued to pay for new construction, for refunding securities bearing higher rates of interest, including the coll. trust 6% bonds, and for retiring current bank loans.

Bonds Called.—

All of the outstanding $1,250,000 collat. trust 6% 20-year gold bonds, series A, dated Jan. 1 1926, have been called for payment July 1 next at 105 and int. at the Atlantic National Bank of Boston, Mass.

Holders have been given the option of presenting their bonds any time on or before July 1 next and will receive 105 and int. to date of payment.—V. 123, p. 1251.

Hamburg Electric Co. (Hamburgische Electricitats-Werke).—*Debentures Called.*—

Certain 10-year 7% external gold debentures, due Nov. 1 1935, aggregating $100,000, have been called for payment May 1 next at par and int. at the International Acceptance Bank, Inc., New York City.—V. 121, p. 2272

Havana Electric Ry.—*Definitive Debentures Ready.*—

Definitive 25-year 5½% gold debentures and subscription warrants for common stock are now ready for delivery at the office of Speyer & Co., 24 & 26 Pine St., N. Y. City, in exchange for and upon surrender of interim receipts. Each definitive subscription warrant will be for 23 shares and will be registered.—V. 124, p. 1510.

Houston (Texas) Gulf Gas Co.—*Notes Sold.*—Taylor, Ewart & Co., Inc., P. W. Chapman & Co., Inc., and Rogers Caldwell & Co., Inc., have sold at 99 and int., to yield about 6½%, $2,500,000 2-year 6% secured gold notes.

Dated April 1 1927; due April 1 1929. Int. payable A. & O. at Guaranty Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. all or part on 30 days' published notice on any int. date at 101 and int. on or before April 1 1928, thereafter at par and int. Int. payable without deduction for any Federal income tax up to 2%. Company agrees to refund all State personal property and income taxes and the District of Columbia personal property tax not exceeding 5 mills per annum.

Data from Letter of William L. Moody 3d, Vice-President of Company.

Company.—Supplies natural gas for distribution in Houston, Texas, and adjacent territory. Supplies under contract the entire gas requirements of the Houston Gas & Fuel Co., which has served the City of Houston with gas for domestic and industrial purposes since 1912. In addition, the company supplies natural gas for fuel to the Houston Lighting & Power Co., Sinclair Refining Co., Crown Central Refining Co. and other refineries and industries in the vicinity of Houston. Company also furnishes gas for domestic consumption in Magnolia Park, Park Place and Harrisburg, suburbs of Houston, and serves the communities of Robstown, Sinton, Taft and Refugio through subsidiaries.

Company owns or controls through leases and contracts gas rights in over 75,000 acres of land in southwest Texas and has 30 producing gas wells located in five separate fields, with a combined open flow in excess of 700,000,000 cu. ft. of gas per day. It also owns valuable producing oil properties in the Laredo and Markham fields. Company owns over 200 miles of trunk lines, gathering and distributing lines, two large compressor stations with an aggregate of over 5,000 h.p., and a complete telephone system extending the length of its trunk lines.

Security.—Secured by the pledge with the trustee for these notes of $3,000,000 gen. mtge. 6½% sinking fund gold bonds, series of 1927, due April 1 1937.

Earnings.—Company commenced the delivery of gas to the City of Houston on May 20 1926 and is now delivering more than 45,000,000 cu. ft. daily to the City of Houston and industrial consumers. Net earnings available for fixed charges, depreciation and depletion are reported as follows:

Six months ended Dec. 31 1926	$939,378
Two months ended Feb. 28 1927	392,797
Total for eight months	$1,332,175

After deducting first mortgage interest and fixed sinking fund requirements for the six months ended Dec. 31 1926, the balance remaining is more than six times interest requirements of these notes; on the same basis the balance for the two months ended Feb. 28 1927 was over nine times interest requirements.

Purpose.—These notes are being sold and the general mortgage being created to reimburse the company for capital expenditures already made, to provide a medium for funding future capital expenditures and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage 6½% bonds	$5,700,000	$5,244,000
General mortgage bonds	*	*
Two-year 6% notes (this issue)	2,500,000	2,500,000
7% cumulative preferred stock	2,500,000	1,000,000
Common stock (no par value)	500,000 shs.	a493,820 shs.

* Open mortgage. $3,000,000 pledged as security for 2-year notes.

a Includes shares held by trustee for delivery upon the exercise of stock purchase privilege.

The Chatham Phenix National Ban k& Trust Co., trustee, 149 Broadway, N. Y. City, will until April 12 receive bids for the sale to it of 1st mtge. 6½% s. f. gold bonds, due Jan. 1 1931. to an amount sufficient to exhaust $59,252, at prices not exceeding 104 and int.—V. 124, p. 1510.

Illinois Bell Telephone Co.—*Expenditures.*—

The directors have approved an expenditure of $3,350,083 for new plant in Chicago and $1,771,629 for territory in Illinois outside Chicago, bringing expenditures authorized for the year to date to $7,630,695.—V. 124, p. 920, 791.

Illinois Water Service Co.—*Earnings.*—

The company, a subsidiary of Federal Water Service Corp., reports gross revenues of $414,103 for the calendar year 1926, compared with $379,460 for 1925. Net income after operating expenses, maintenance and taxes, other than Federal income taxes, was $184,374, against $172,251 for the preceding year.—V. 124, p. 644.

Lehigh Power Securities Corp. (& Subs.).—*Earnings.*

Combined Income Account—12 *Months Ended Jan.* 31 1927.

Gross earnings of corp. and undistributed income of subs. applic. to corp. after renewal and replacement appropriations *	$5,951,171
Expenses	63,077
Interest and discounts of corporation	1,609,537
Balance	$4,278,557
Preferred dividends	780,000
Balance	$3,498,557

Balance ($3,498,557) applicable to common stock is equal to $1.13 per share on 3,104,450 shares common stock outstanding Jan. 31 1927.

* Renewal and replacement (depreciation) appropriations for the 12 months ended Jan. 31 1927 were $3,151,865.

Comparative Summary of Consolidated Earnings (Inter-company Items Eliminated) of Subsidiaries.

12 *Months Ended Jan.* 31—	1927.	1926.
Gross earnings of subsidiaries	$37,959,910	$34,449,411
Net earnings of subsidiaries	$15,859,110	$13,666,814
Non-operating revenue	1,357,356	960,314
Total income of subsidiaries	$17,216,466	$14,627,128

—V. 123, p. 455.

Interborough Rapid Transit Co.—5% *Wage Increase.*—

Frank Hedley, President and General Manager, on March 29 announced that a new wage agreement has been reached between the Brotherhood of Interborough Rapid Transit Company Employees and the company by which a 5% increase in wages will become effective on April 1 1927. The new contract is for a term of two years. Between 14,000 and 15,000 members of the operating, mechanical and clerical forces of the company will benefit by it.

Mr. Hedley says in part: "By this increase the company makes the second of the 5% readjustments in pay following the voluntary reduction of 10% to which the employees agreed in 1921 as their contribution to the plan to keep the Interborough out of receivership. The first 5% was restored in 1923 and the second at this time. This is in accordance with the company's pledge that wages would be raised just as soon as finances permitted.

"The Interborough is able to grant this increase, which amounts to approximately $1,500,000 a year, by the utmost economy in other directions and by the most careful management of every department."

Net Earnings of the Interborough System under the Plan.

	—*Month of February*—		—8 *Mos. Ended Feb.*—	
	1927.	1926.	1927.	1926.
Gross revenue	$5,153,507	$4,989,563	$40,963,692	$40,468,194
Expenditures for oper. & maintain property	2,875,233	2,690,916	24,359,335	23,016,274
	$2,278,273	$2,298,647	$16,604,357	$17,451,920
Taxes payable to city, State and U. S.	290,914	279,133	2,311,621	2,154,761
Available for charges	$1,987,350	$2,019,515	$14,292,736	$15,297,159
Rentals payable to city for original subways	$221,750	221,284	1,768,295	1,769,741
Rentals payable as int. on Manh. Ry. bonds	150,687	150,687	1,205,493	1,205,493
Miscellaneous rentals	22,517	24,404	188,917	199,218
	$1,592,406	$1,623,140	$11,130,031	$12,122,698
Int. on 1st mtge. 5s	$675,429	$672,840	$5,396,128	$5,382,244
Int. on 7% sec. notes	196,481	198,494	1,576,905	1,586,612
Int. on 6% 10-yr. notes	45,689	45,094	364,508	346,308
Int. on equip. tr. ctfs	16,225	22,913	155,825	204,572
S. F. on I.R.T.1stM.bds	201,542	224,201	1,569,982	1,556,945
Other items	8,701	9,041	72,470	77,207
	$448,338	$450,556	$1,994,212	$2,968,810
Divided rentals— 7% on Manhattan Ry. stock not assenting to "plan of readj."	24,611	19,392	202,375	155,134
5% on assenting Manhattan Ry. stock	232,349	236,149	1,855,375	1,889,190
Balance, surplus	$191,378	$195,016	def$63,537	$924,486

—V. 124, p. 1359.

Lower Austria Hydro Electric Power Co.—*Receipts.*—

Period End. Dec. 31—	1926—*Dec.*—	1925.	1926—12 *Mos.*—	1925.
Receipts from power	$89,824	$75,230	$750,802	$688,079
Receipts from excess power	905	5,047	43,585	72,068
Total receipts	$90,729	$80,277	$794,387	$760,147
Expenditures	76,369	70,736	478,595	497,913
Net earnings	$14,360	$9,541	$315,792	$262,234
Interest requirements			195,000	195,000
Times earned			1.61	1.38

In addition to earning their interest requirements by a substantial margin, these bonds are guaranteed unconditionally, principal and interest, by endorsement by the Province of Lower Austria.—V. 123, p. 2519.

Mackay Cos.—*New Executive Vice-President.*—

George V. McLaughlin has tendered his resignation as Police Commissioner of the City of New York to become on May 1 an Executive Vice-President of the Mackay Companies (a newly created position), and will also be elected a director and a member of the executive committees of the Commercial Cable and Postal Telegraph companies and their subsidiaries.—V. 124, p. 1360.

Market Street Ry. Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenue	$9,815,657	$9,902,768	$9,852,228	$9,809,393
Maint. of way & struc.	682,599	648,647	647,495	587,486
Maint. of equipment	663,644	648,009	660,127	640,939
Power (includ'g disputed surcharges)	1,364,952	1,331,060	1,335,343	1,346,159
Transportation & traffic	3,845,806	3,607,857	3,587,299	3,507,318
General & miscellaneous	845,093	822,236	808,523	754,346
Taxes	617,000	617,000	617,000	617,100
Net earnings	$1,872,574	$2,227,960	$2,196,441	$2,356,045
Other income credits	53,454	51,062	37,169	74,554
Gross income	$1,926,028	$2,279,022	$2,233,610	$2,430,599
Interest on funded debt	845,148	882,509	857,508	727,456
Discount on funded debt	53,113	55,482	42,656	------
Depreciation	500,000	500,000	320,000	320,000
Federal income tax res've	74,423	106,924	68,235	153,578
Miscellaneous	25,628	41,970	11,932	33,998
Net income	$427,715	$692,136	$933,278	$1,195,567
Previous surplus	2,725,571	2,060,070	1,431,496	846,042
Misc. adjustment credit	66,756	2,546	37,062	286,061
Gross surplus	$3,220,042	$2,754,752	$2,401,837	$2,327,670
Fed'l taxes in prior years	------	------	------	138,682
Prior preferred dividends	------	------	------	697,200
Refinancing expenses	------	------	341,706	50,826
Miscellaneous charges	------	29,181	61	9,466
Profit & loss surplus	$3,220,042	$2,725,571	$2,060,070	$1,431,496
Shares of prior preferred outstanding (par $100)	116,185	116,185	116,185	116,185
Earn. per sh. on pr. pfd.	$3.68	$5.96	$8.03	$10.20

—V. 124, p. 791.

Mexican Northern Power Co., Ltd.—*Offer of Exchange Made to Bondholders.*—

Holders of 1st mtge. bonds are required to surrender their bonds with July 1 1913 and all subsequent coupons attached, to the Montreal Trust Co. at any of its offices as follows: 11 Place d'Armes, Montreal; 61 Yonge St., Toronto; or 2 Bank Bldgs., Princes St., E. C. 2, London, Eng., when they will receive in exchange an amount of common stock of the Northern Mexico Power & Development Co., Ltd., equal to the principal of their bonds. Holders of sterling bonds will be entitled to make the exchange at the rate of $4.86 2-3 to the pound sterling. It is important in the interest of the bondholders that they should make the exchange at once, as a dividend of 1% has been declared upon the common shares of the Northern Mexico Power & Development Co., Ltd., and will be paid to the bondholders when and as they make the exchange. (London "Stock Exchange Weekly Official Intelligence.")—V. 119, p. 586.

Middle West Utilities Co.—*Stock Plan Ratified.*—

The stockholders on March 29 approved an amendment to the company's charter of incorporation providing for the creation of no par preferred and prior lien stocks in addition to the present prior lien and preferred stocks of $100 par value. These no par prior lien and preferred stocks were authorized for issuance in seven series varying in interest rates from $5 to $8.

Two hundred and fifty thousand shares of prior lien stock without par value and 250,000 shares of preferred stock without par value were authorized. The amendment also increases the authorized prior lien and preferred stocks of $100 par value from $50,000,000 each to $70,000,000 each.

This action enables the company in financing expansion to issue stock of varying dividend rates as conditions dictate.—V. 124, p. 1360.

Middle Western Telephone Co.—*To Pay Notes.*—

The $350,000 5% notes due April 15 will be paid off at office of Continental & Commercial Trust & Savings Bank, Chicago

Midland Utilities Co.—*Pref. Stock Offered.*—Utility Securities Co., Chicago, and Central States Securities Corp.,

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New York, are offering at $92.50 per share and div., 15,000 shares 6% cum. prior lien stock (par $100).

Preferred as to assets and dividends over all other classes of stock, the 6% prior lien stock is on a parity in all respects with its 7% prior lien stock except as to the annual dividend rate and the callable price. Divs. payable Q.-J. Callable at any time after June 22 1928 at $110 per share and divs. Divs. free from normal Federal income tax. Transfer offices, Midland Stock Transfer Co., Chicago, and Chase National Bank, New York. Registrars, Illinois Merchants Trust Co., Chicago, and Bankers Trust Co., New York.

Listed on the Chicago Stock Exchange.

Capitalization (Upon Completion of Present Financing).

Prior lien stock 6% cumulative (par $100)	$1,500,000
Prior lien stock 7% cumulative (par $100)	13,200,000
Preferred stock class A 7% cumulative (par $100)	13,000,000
Preferred stock class B 7% cumulative (par $100)	2,118,244
Common stock (no par value)	242,000 shs.
Serial gold notes, 5%, due Nov. 1 1927-28-29-30-31	$7,500,000

Consolidated Income Statement (Co. and Sub.)—Year Ended Dec. 31 1926.

Operating revenue and other income	$20,819,251
Operating expenses, incl. taxes, retirement and rentals	13,837,008
Total income	$6,982,243
Bond, debenture, &c., interest charges paid or accruing	2,533,491
Amortization of discount on securities	169,863
Divs. and earnings accruing to outside subsid. shareholders	845,669
Contingency reserve appropriation	150,000
Net available for Midland Utilities Co. dividends	$3,283,220
Dividend requirements on prior lien stocks	1,074,000

Company.—Organized in Delaware. Owns or controls public utility companies serving 204 communities in northern Indiana and western Ohio, with an estimated population of 925,000. In 1926 37% of the gross revenue of subsidiary companies was derived from the sale of gas, 36% from the sale of electrical energy, 25% from the furnishing of local transportation service, and 2% from the sale of water, heat and from other sources. Except in the case of two subsidiary companies, and of directors' qualifying shares, Midland Utilities Co. owns or controls the entire outstanding common stocks of all of its subsidiaries; of these two subsidiaries it owns or controls 98% and 51% of the outstanding common stock.

Ownership.—The class B preferred and common stocks are mainly held by the United Gas Improvement Co., the Commonwealth Edison Co., the Peoples Gas Light & Coke Co., and Public Service Co. of Northern Illinois, and the Middle West Itilities Co.—V. 124, p. 1666.

Mississippi River Power Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Gross earnings	$3,589,019	$3,283,018
Operating expenses	324,255	581,300
Taxes	327,966	250,115
Interest charges	1,133,825	1,174,520
Net income	$1,802,973	$1,277,083
Preferred dividends	494,069	494,541
Common dividends	480,000	------
Balance	$828,904	$782,542
Shares of common outstanding (par $100)	160,000	160,000
Earnings per share on common	$8.18	$4.89

—V. 123, p. 1876.

Missouri Gas & Electric Service Co.—*Income Account.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues	$616,048	$564,374	$494,114	$431,738
Operating expenses (incl. taxes)	475,023	458,779	396,752	340,298
Net operating income	$141,025	$105,595	$97,362	$91,440
Non-operating income	1,784	1,557	1,626	788
Gross income	$142,809	$107,152	$98,988	$92,228
Interest on funded debt	55,712	49,112	29,079	25,573
Amortization of debt disc. & exp.	3,733	3,150	413	413
Miscellaneous amortiz' & interest	18,644	3,266	21,933	17,906
Prior lien dividends	36,262	26,171	18,284	14,997
Preferred dividends	18,000	18,000	18,000	------
Net income	$10,459	$7,453	$11,279	$33,339
Profit and loss, surplus	$49,352	$40,681	$28,122	$34,024
Shares of com. outst'g (par $100)	5,600	5,600	5,600	4,500
Earnings per share on common	$1.87	$1.33	$2.01	$3.41

—V. 122, p. 2041.

Monongahela West Penn Public Service Co.—*Earns.*—

Calendar Years—	1926.	1925.	1924.
Gross earnings, all sources	$7,471,931	$7,126,362	$5,671,123
Oper. exp., incl. maint., tax. & rentals	4,698,289	4,634,504	3,587,260
Interest & amortization	1,326,017	1,368,500	1,189,930
Res. for renewals, replac'ts & depl.	418,296	287,067	145,161
Net available for dividends	$1,029,329	$836,291	$748,772

Regular quarterly dividends have been paid on the preferred stock. —V. 124, p. 1067.

Mountain States Telephone & Telegraph Co.—*Acquis.*

The I. S. C. Commission on March 16 approved the acquisition by the company of the properties of the Cheyenne County Telephone Co. The Cheyenne company owns and operates an exchange at Cheyenne Wells, which serves approximately 130 subscriber stations, together with toll stations in the villages of Wild Hose, Arena, First View, and Arapahoe, all in Cheyenne County, Colo. Its plant includes 49 miles of toll pole lines. No exchange is maintained by the Mountain company at Cheyenne Wells. By a contract made Jan. 28 1927, the Mountain company agrees to purchase all of the properties of the Cheyenne company for $16,046, payable in cash. V. 124, p. 1667.

New Bedford Gas & Edison Light Co.—*Deposit of Stock.*

The directors have voted to recommend to the stockholders that they deposit their stock for a period of 5 years with the trustees for possible sale at not less than $125 a share. The agreement for deposit may be extended for an additional period of 5 years on a three-quarters vote of the deposited stock.—V. 124, p. 1511.

New York & Stamford Ry.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues	$427,107	$517,950	$513,807	$525,613
Operating expenses	456,906	385,258	394,152	424,049
Net operating revenue	def$29,798	$132,691	$119,656	$101,564
Tax accruals	22,739	23,347	24,697	24,970
Operating income	def$52,538	$109,345	$94,959	$76,594
Non-operating income	2,279	856	3,806	532
Gross income	def$50,258	$110,200	$98,765	$77,126
Deduc'ns from gross inc x	114,994	113,568	112,055	100,278
Net deficit	$165,252	$3,368	$13,290	$23,152

x Deductions from gross income include $40,763 in 1926, $40,226 in1925, $40,226 in 1924, and $40,226 in 1923, interest accruing to the N. Y. N. H. & H. RR., but not incl. in the income account of that co.—V. 122, p. 2192

New York Telephone Co.—*New Construction Expenditure*

The directors on March 23 authorized the additional expenditure of $7,660,570 for new construction work in various parts of the territory served by the company. This brings the total appropriations made since the first of the year to $20,492,585, of which $16,098,275 was set aside for enlargement of plant facilities in the metropolitan area.—V. 124, p. 1820.

North American Co.—*No Immediate Financing.*—

In reply to an inquiry concerning the proposed changes in the company's capitalization, President F. L. Dame stated: "The proposed change in the common stock from $10 par value to no par value merely conforms with the program which the directors have had in mind for several years and of which the stockholders were advised as long ago as 1920. As the change is to be submitted to the stockholders for approval, it was deemed expedient to submit to them at the same time a proposal to increase the authorized amounts of preferred and common stock.

"If approved by the stockholders the common stock without par value will be issued share for share in exchange for the present $10 par value common stock. The company is not now contemplating the issuance of any additional stock except common stock to be issued from time to time in payment of dividends." See V. 124, p. 1820.

New York Westchester & Boston Ry.—*Annual Report.*

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues	$1,911,705	$1,648,901	$1,521,446	$1,452,943
Operating expenses	1,247,298	1,060,439	993,196	968,651
Net operating revenue	$664,407	$588,462	$528,249	$484,292
Tax accruals	237,442	216,287	210,016	201,462
Operating income	$426,964	$372,175	$318,233	$282,830
Non-operating income	9,478	6,972	10,628	5,930
Gross income	$436,442	$379,146	$328,861	$288,760
Deduc'ns from gross inc x	2,194,690	2,051,947	1,963,789	1,905,475
Net deficit	$1,758,247	$1,672,801	$1,634,928	$1,616,715

x Deductions from gross income include $1,157,841 in 1926, $1,100,008 in 1925, $1,042,335 in 1924 and $984,582 in 1923, interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that company.—V. 123, p. 982.

North Boston Lighting Properties.—*Trust Agreement.*

The trustees in a circular to the shareholders recommend the deposit of stock for possible sale at not less than $135 per share for the preferred and $275 per share for the common stock. The trustees say:

"In view of the market activity in the shares of this company many of the largest shareholders consider it advisable to arrange to have the shareholders deposit their shares under a trust agreement in order that the control of the properties may rest with the present trustees, who as large holders are vitally interested in protecting the interests of all shareholders to the fullest extent. This step has been under consideration for some time, and the formal papers are now in process of preparation. Within a few days shareholders will receive copies of the trust agreement.

"The trust agreement authorizes the trustees to sell at a price of not less than $135 per share for the preferred shares and $275 per share for common shares. Arrangements have already been made with the American Trust Co., depositary under the trust agreement, to receive deposits of shares.

"The trustees named in the agreement are Albert B. Tenney, Lexington, Mass.; Edward M. Bradley, New Haven, Conn.; D. Willard Leavitt, Parsonsfield, Me.; Samuel A. York, New Haven, Conn. and Bernon E. Helme, Kingston, R. I."

Acquires Interest in Salem Gas Light Co.—To Retire Notes.—

The North Boston Lighting Properties acquired 27,852 shares of Salem Gas Light Co. stock from Edward M. Bradley & Co., Inc., of New Haven at $1,948,640 (representing cost plus commissions and other expenses), or slightly under $70 per share, it was brought out at the annual meeting of the shareholders of North Boston Lighting Properties. The Bradley Co. also underwrote the recent offering of North Boston common stock at a commission of $5 per share for the 60,130 shares which were offered to both preferred and common stockholders at $90 per share.

The stockholders were advised that the outstanding $1,500,000 of 4½% notes issued in Feb. 1926 and due Feb. 1 1929, will be called for redemption on the next interest date, Aug. 1 1927.

Edward A. McClintock of Springfield, Mass., was elected a trustee, succeeding Robert P. Clapp, resigned.

The stockholders voted to change the date of the annual meeting from the fourth Wednesday in March to the fourth Wednesday in January.—V. 124, 648.

North Shore Coke & Chemical Co.—*Bonds Sold.*—

An issue of $2,000,000 1st mtge. 6% sinking fund gold bonds, series A has been sold at 100 and int. by George M. Forman & Co., New York.

Dated March 1 1927; due March 1 1947. Principal and int. (M. & N.) payable at Central Trust Co. of Illinois, Chicago, trustee, or at National City Bank, New York, without deduction for any normal Federal income tax not in excess of 2%. Company will agree to refund, Penn., Calif., or Conn. personal property taxes not in excess of 4 mills per dollar per annum, Maryland securities tax not in excess of 4½ mills per dollar per annum, Kentucky personal property tax not in excess of 5 mills per dollar per annum, Mass. income tax not in excess of 6% per annum to holders resident in those States. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon 30 days' notice; at 103 and int. to and incl. March 1 1937, at 102 and int. thereafter to and incl. March 1 1942, and at 101 and int. thereafter prior to maturity.

Data From Letter of William A. Baehr, President of the Company.

Company.—Has been organized to build a modern gas, coke and by-products plant at Waukegan, Ill., primarily for the purpose of increasing the supply of gas of the North Shore Gas Co. to enable it to meet the rapidly increasing demands of its customers. The North Shore Gas Co. furnishes gas service to the suburban district north of the City of Chicago, including Winnetka, Hubbard Woods, Glencoe, Ravinia, Highland Park, Highwood, Fort Sheridan, Lake Forest, Lake Bluff, Great Lakes Naval Station, North Chicago, Waukegan, Winthrop Harbor, Diamond Lake, Grays Lake, Deerfield, Libertyville, Mundelein and Prairie View, the finest suburban region in the Central West. This territory embraces about 275 sq. miles and is growing rapidly. The consumption of gas per capita in this territory is believed to be as great or greater than in any other locality in the United States. There are approximately 20,000 meters and 385 miles of service mains.

Company's plant will be located on a tract of 42 acres on the Government maintained deep water harbor at Waukegan, Ill., and will be served by the Elgin Joliet & Eastern belt line railroad, connected with practcally every railroad system entering the Chicago territory; thus coal supplies can be received and coke shipped either by water or rail.

Valuation.—The report of Sanderson & Porter, engineers, shows a total valuation (including the estimated cost of the new plant and the company's real estate holdings) of $3,500,000, in addition to which the company will have initial working capital of $250,000, making the total valuation of its physical property and working capital $3,750,000, as against which its total funded indebtedness will be represented by this issue of $2,000,000 of 1st mortgage bonds.

Gas Contract.—The North Shore Gas Co. has contracted to purchase for a period of 25 years the company's initial daily output of approximately 3,000,000 cubic feet of gas. The trust indenture securing these bonds makes provision for the direct payment to the trustee by the North Shore Gas Co. of a sufficient portion of the sums accruing to the North Shore Coke & Chemical Co. to provide for the interest and sinking fund requirements of these bonds. Estimated payments to be made by the North Shore Gas Co. under the terms of the contract based upon present prices for gas are $657,000 per annum or more than 3½ times the combined annual interest and sinking fund requirements of $175,000 per annum on the $2,000,000 series A bonds to be presently issued.

Purpose.—Proceeds will be used for the purpose of paying part of the cost of the contruction of the new gas, coke and by-products plant, the remainder of the estimated cost having already been deposited in cash with the trustee. Any unexpended balance remaining from this issue may only be used for property additions or tc redeem outstanding bonds of this series.

Security.—Secured by a direct 1st mtge. on all fixed property now owned by the company and on the gas, coke and by-products plant proposed to be constructed. The completion of the plant, ready for operation, has been unconditionally guaranteed by the North Continent Utilities Corp.

Earnings.—Sanderson & Porter, engineers, have estimated that the annual net earnings of the North Shore Coke & Chemical Co. (after all operating expenses) available for interest, depreciation and Federal taxes will be $439,264 per annum or more than 3½ times the maximum annual interest charges of the $2,000,000 1st mtge. bonds.

Sinking Fund.—Mortgage provides for a semi-annual sinking fund for the benefit of series A bonds beginning Feb. 1 1929 sufficient ton the basis of the bonds to be presently outstanding to amortize all but approximately $190,000 bonds of this issue by their maturity March 1 1947. The annual interest and sinking fund requirements on this issue of $2,000,000 1st mtge. bonds are $175,000 per annum.

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Management.—The management of the company will be in the hands of the William A. Baehr Organization, who are also managers of the North Shore Gas Co.

Capitalization North Shore Coke & Chemical Co.

[After giving effect to the present financing, including the issue of pref. stock which has been subscribed for.]

1st mortgage 6% sinking fund gold bonds	$2,000,000
7% cumulative preferred stock	1,500,000
Common stock (no par value)	200,000 shs.

North Shore Gas Co.—*Contract.*—
See North Shore Coke & Chemical Co. above.—V. 117, p. 2660.

Northern Mexico Power & Development Co., Ltd.—*Makes Offer to Mexico Northern Power Co. Bondholders.*—
See Mexico Northern Power Co., Ltd., above.—V. 123, p. 207.

Ohio Electric Power Co.—*Earnings.*—

Earnings 12 Months Ended Dec. 31 1926.

Gross earnings	$967,556
Oper. exp. & taxes (including maintenance and taxes other than Federal taxes)	696,133
Annual int. charges on total funded debt	125,274
Net income	$146,149
Annual div. requirements on the 7% cumul. pref. stock	35,119

The balance of net earnings as shown above was thus more than 4.16 times the annual dividend requirements on the 7% cumulative preferred stock outstanding with the public.

Capitalization—

1st mtge. gold bonds, series "A" 6½% sinking fund	$932,300
1st mtge. gold bonds, series "B" 6% sinking fund	647,000
Divisional underlying bonds (incl. subsidiary)	430,900
7% cumulative preferred stock	501,700
Common stock (no par value)	20,000 shs.

—V. 123, p. 1763.

Oklahoma Gas & Electric Co.—*Earnings.*—

Results for Calendar Years.

	1926.	1925.	1924.	1923.
Gross earnings	$10,888,761	$8,978,554	$7,963,683	$7,075,436
Oper. exp., maint. & tax.	6,901,101	5,788,956	5,384,871	4,848,056
Interest	2,008,735	1,831,228	1,634,092	1,113,454
Preferred dividends	869,131	665,613	511,006	456,700
Balance for deprec'n, common divs., &c	$1,109,794	$692,757	$433,715	$657,226
Shs. com. out. (par $100)	75,000	75,000	47,000	46,250
Earns. per sh. on com.	$14.80	$9.24	$9.23	$14.21

Comparative Earnings, Incl. All Properties Now in System for Full Periods.

12 *Mos. Ended Dec.* 31—	1926.	1925.
Gross earnings	$11,118,601	$10,145,087
Net earnings	4,074,514	3,612,013

—V. 124, p. 1220.

Pacific Gas & Electric Co.—*Stock Sales.*—
Recent stock sales of the company included a block of $5,000,000 1st preferred stock. This particular issue was taken by 4,319 subscribers, and of that number 4,224, or more than 97%, were Californians.—V. 124, p. 1667.

Penn-Ohio Edison Co. (& Subs.).—*Earnings.*—

Calendar Years—	1926.	1925.	—Increase— *Amount.*	%
Gross income	$12,733,256	$11,313,974	$1,419,281	12.5
Operating expenses & taxes	7 470,829	7,037,695	433,134	6.2
Net earnings	$5,262,427	$4,276,279	$986,148	23.1
Interest and discount	2,626,106	2,230,162	395,944	17.8
Divs. in pref. stock of subs. in hands of public	695,869	791,058	dec95,189	dec12.0
Divs. on prior pref. stock	403,228	79,598	323,630	406.6
Bal. for retirem't res., pref. and common divs. and sur.	$1,537,224	$1,175,461	$361,763	30.8

The gross revenues of the system have surpassed all previous records. The past 12 months have witnessed concentration of the operating properties into fewer subsidiary units and a more logical grouping of the subsidiary companies accompanied by a substantial improvement in financial structure. Under the new alignment there are four principal subsidiaries, all of whose common stocks are directly owned by the Penn-Ohio Edison Co., as follows: (1) The Pennsylvania-Ohio Power & Light Co.; (2) the Pennsylvania Power Co.; (3) the Ohio River Edison Co.; (4) the Penn-Ohio Public Service Corp.—V 124, p. 507.

Pennsylvania State Water Corp.—
The New York Trust Co. has been appointed registrar of 30,000 shares of 7% cum. pref. stock.—V. 124, p. 1821.

Portland Electric Power Co.—*Earnings, Cal. Years.*—

Company Proper—	1926.	1925.	1924.	1923.
Gross earnings	$11,763,567	$11,045,063	$10,841,617	$10,825,380
Operating expenses	5,842,786	5,504,578	5,434,454	5,538,954
Taxes	1,215,973	977,672	993,704	1,003,877
Interest	2,486,726	2,485,985	2,247,598	2,066,824
Bridge rentals, &c	117,115	103,943	103,477	108,176
Prior pf. divs. (7% cum.)	475,599	444,361	325,875	205,001
1st pref. divs. (6% cum.)	368,223	375,000	375,000	375,000
1st pf. divs. (7.2% cum.)	189,169	47,190	5,531	------
1st pf. divs. ($6 per sh.)	2,602	------	------	------
2d pref. (non-cum.)	300,000	300,000	300,000	75,000
Depreciation	717,386	717,386	717,386	717,386
Balance	$47,988	$88,948	$338,592	$735,162

—V. 122, p. 3454.

Porto Rico Railways Co., Ltd.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings				$1,324,798
Operating expenses		Not stated		891,446
Depreciation reserve				100,000
Net profits from oper.	$426,026	$371,710	$404,388	$333,354
Other revenue	9,938	12,251	16,484	13,967
Net income	$435,965	$383,961	$420,872	$447,320
Bond interest	174,329	177,529	180,600	183,504
Other reserves	------	25,000	103,000	------
Income tax reserves	20,000	8,000	27,000	------
Net income	$241,635	$173,432	$110,272	$163,816
Preferred divs. (7%)	70,000	70,000	70,000	70,000
Common dividends	30,000	------	------	------
Balance, surplus	$141,635	$103,432	$40,272	$93,816
P. & L. surplus Dec. 31	$925,572	$794,926	$691,494	$651,222

—V. 124, p. 1361.

Quebec Southern Power Corp.—*Stock Offered.*—Matthews & Co., Ltd., Toronto, and Brown, Urquhart & Co., Ltd., Montreal, are offering at $27.50 per share 55,000 shares common stock (no par value).

The common shares are entitled to a preferential dividend of $2 per share per annum before any dividends are paid on the deferred shares. In all dividends exceeding $2 per share per annum on the common the deferred shares are entitled to participate share for share equally with the common shares. Both classes participate equally share for share in any distribution of assets in liquidation, voluntary or otherwise. Each common share carries one vote and each deferred share carries 5 votes. Dividends payable at par at any branch of the Bank of Montreal in Canada, except the Yukon Territory, or at its agency in New York, in United States gold coin. Transfer agent, Montreal Trust Co., Montreal and Toronto; registrar, Royal Trust Co., Montreal and Toronto.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. 6½% 20-yr. sinking fund gold bonds	$2,000,000	$1,000,000
Common shares (no par value)	200,000 shs.	75,000 shs.
Deferred common shares (no par value)	40,000 shs.	40,000 shs.

Of the 75,000 shares being presently issued 55,000 shares are now offered for public subscription. The balance is reserved for exchange for shares of the old company.

There are no preference shares authorized and none can be created except with the consent of 75% of the outstanding shares. The $1,000,000 unissued first mortgage bonds may only be issued under the conservative restrictions of the Trust Deed.

Data from Letter of President Peter L. Browne, Montreal, March 14.

Corporation.—Has been formed to acquire the undertaking and assets of the Quebec Southern Power Corp. (old company). The old company was formed in 1925 as successor to La Compagnie Electrique des Laurentides Limitee, which had been in successful operation since 1912, and to acquire complete control of the Laurentian Hydro-Electric, Ltd. In 1926 the municipal plant of the City of St. Jerome was purchased. With the recent acquisition of l'Annonciation system the company now owns 4 hydro-electric plants (one now being increased in capacity) having a present generating capacity of 6,100 h.p., shortly to be increased to over 10,000 h.p. In addition, titles are at present being searched to the St. Donat plant now under option to the corporation.

Company's water power sites (all held in fee simple, except one site of 7,000 h.p. held under Government license) are capable of developing over 54,600 h.p., and it has under option further sites of 35,200 h.p. capacity, thus giving the company total resources of more than 89,000 h.p. All these sites are within a radius of 40 miles of the City of Montreal. According to preliminary engineers' reports, the ultimate development of the corporation's presently owned sites can be carried out at an exceedingly low cost per horse power.

There are at present in operation over 275 miles of high-tension transmission and distribution lines serving over 4,500 customers in 44 communities, including the City of St. Jerome. The territory now served comprises an area of 6,000 square miles immediately north and northwest of the City of Montreal, and has a population in excess of 125,000.

Purpose.—The present financing provides for the Quebec Southern Power Corp. (old company). It also provides for the retirement of the entire issue of $500,000 Laurentian Hydro-Electric, Ltd. (wholly owned subsidiary) 6½% 1st mtge. gold bonds and for the retirement of all outstanding Quebec Southern Power Corp. preference shares. In addition, it reimburses the company for cash outlays in connection with the recent acquisition of further water power sites and l'Annonciation plant and provides for the purchase of the St. Donat plant. It further provides funds estimated to be sufficient to bring the total developed power to more than 10,000 h.p., such sums as are required in the early future for the extension of the company's transmission and distribution lines and working capital.

Earnings.—The initial main construction program having been completed, the corporation is now in a position to benefit from large sums spent in construction during the past year but only now commencing to produce revenue. The earnings therefore may be expected to increase considerably in the near future. Several hundred new customers are now being connected to recently completed extensions and important new power contracts have recently been obtained. Considering business now on the books and in active negotiation, the year 1927 is estimated to produce gross earnings of $200,000. It is further estimated that 1928 will commence with gross earnings at the rate of $255,000 per annum and produce a total of $285,000 for the full year. These estimates have been carefully and conservatively prepared and it is expected that they will be exceeded.

The present operating ratio is 35% and, by the year end, the ratio will be less than 30%, based on estimates given herein. It is interesting to note that more than 68% of this revenue is derived from domestic customers, street lighting and sales of electric merchandise, and the balance from the larger consumers, who are old established and diversified industries.

Listing.—Application will be made to list these shares on the Toronto and Montreal Stock Exchanges.—V. 123, p. 85.

Queens Borough Gas & Electric Co.—*Preferred Stock Offered.*—W. C. Langley & Co., New York are offering at 100 and div. $4,450,000 6% cumulative pref. (a. & d.) stock.

Redeemable all or part at the option of the company at any time after issue on any quarterly dividend date on 30 days' notice at 110 and divs. Dividends payable Q.-J. Transfer agent: Guaranty Trust Co., New York. Registrar: Central Union Trust Co. of New York. Under the present Federal income tax law (Revenue Act of 1926) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income is $10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of Carleton Macy, President of the Company.

Company.—Furnishes electric light and power and gas in the Fifth Ward (Rockaway District), Borough of Queens, N. Y. City, and in the adjacent portion of the town of Hempstead, County of Nassau, including Lawrence, Cedarhurst, Lynbrook, Malvern, Inwood, Woodmere, Hewlett, Valley Stream and East Rockaway.

All of the common stock of company is owned by Long Island Lighting Co. The electric properties of the two companies, which are interconnected by high tension transmission lines, serve substantially all of Long Island up to the New York City Line and the Rockaway District of the Borough of Queens.

Purpose.—Proceeds from the sale of this 6% cumulative preferred stock will provide funds for the redirement of the outstanding $2,450,000 8% cumulative preferred stock, and for additions, extensions and improvements to the properties of the company.

Earnings 12 Months Ended Dec. 31—	1925.	1926.
Gross income	$2,949,403	$3,271,921
Oper. exp., maintenance and taxes	1,780,219	2,046,602
Net income	$1,169,184	$1,225,319
Interest and other deductions		345,694
Balance available for dividends and retirement reserves		$879,625
Annual dividend on preferred stock (this issue)		267,000

The balance of $879,625 as shown above, for the 12 months ended Dec. 31 1926, is in excess of 3.2 times the annual dividend requirements on the $4,450,000 6% cumulative preferred stock presently to be outstanding.

Capitalization Outstanding with Public (after this Financing).

Preferred stock, 6% cumulative (this issue)	$4,450,000
Common stock (no par value)	200,000 shs.
Funded debt	$5,950,000

All of the outstanding 8% cumul. pref. stock has been called for payment April 1 1927 at 107 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 124, p. 1667.

San Joaquin Light & Power Corp.—*Bonds Called.*—
All of the outstanding unifying & ref. mtge. 30-year 6% gold bonds, series C, of 1954, have been called for payment May 1 at 105 and interest at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 124, p. 793.

Southwest Power Co.—*Capital Increased.*—
The company has filed a certificate at Dover, Del., increasing its authorized common stock from 25,000 shares to 100,000 shares of no par value. —V. 124, p. 1668.

United Electric Light Co. of Springfield, Mass.—*Div.*
The directors have declared a quarterly dividend of 75 cents per share on the new capital stock, par $25, payable March 31 to holders of record March 21. This establishes the stock on a $3 annual basis the equivalent of the regular annual rate of $12 per share paid on the old stock. Extra dividends of $3 per share were paid in 1925 and 1926 and an extra of $2 per share in 1924.—V. 124, p. 1513.

United Electric Securities Co.—*Bonds Called.*—
The company at its office, 31 Nassau St., N. Y. City, will until April 11 receive bids for the sale to it of collateral trust 5% bonds of the 22d, 29th, 32d, 36th, and 39th series to an amount sufficient to exhaust $176,444 at a price not exceeding 103 and int.—V. 123, p. 1879.

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Utah Power & Light Co.—*To Change Par Value.*—

The stockholders have been notified that a special meeting will be held on April 5 to vote on changing the par value of the capital stock from $100 par to a no-par value on the following basis: One share of $7 preferred without par value for each present $100 preferred stock share; one share of 2d preferred stock without par value for each $100 share of 2d preferred stock and 10 shares of common stock without par value for each present $100 common share. See also V. 124, p. 1823.

Washington Gas & Electric Co.—*Bonds Offered.*—

A. C. Allyn & Co. and W. C. Langley & Co., New York, are offering at 98 and int., to yield over 5.65% $1,750,000 1st mtge. gold bonds 5½%, sinking fund series of 1947.

Date Feb. 1 1927; due Feb. 1 1947. Int. payable F. & A. Denom. $1,000 (c*), $500 and $100. Red. all or part on any int. date on 30 days' prior notice to and incl. Feb. 1 1937, at 105 and int.; this premium of 5% of the principal decreasing at the rate of ½ of 1% of the principal on each Feb. 2 thereafter to and incl. Feb. 2 1946, and thereafter at 100 and int. Principal and int. payable at Seaboard National Bank, New York, trustee. Interest also payable at National Bank of the Republic of Chicago, without deduction for normal Federal income tax not to exceed 2%. Company agrees to refund the Penn. 4 mill tax, Mass. 6% income tax and Calif. personal property tax not in excess of 4 mills per dollar of the taxable value, to holders resident in those States.

Listing.—These bonds are listed on the Chicago Stock Exchange.

Sinking Fund.—Company convenants to pay to the trustee on Feb. 1 1928 and on each Feb. 1 thereafter to and incl. Feb. 1 1946, a sum of money equal to 1% of the greatest aggregate principal amount of all series of 1947 bonds outstanding at any one time during the 6 months next preceding the dates of the respective payments. All moneys in the sinking fund are to be used exclusively for the purchase, acquisition, retirement or redemption of bonds of the series of 1947 at or below the current redemption price, and all bonds so acquired for the sinking fund are to be cancelled.

Data From Letter of V.-Pres. Thos. O'Hara, New York, March 28.

Company.—Incorp. Oct. 25 1926 in Delaware. Acquired the gas properties of the North Pacific Public Service Co. at Aberdeen, Hoquiam, Chehalis and Centralia, Wash., as of Nov. 1 1926, and the electric and water properties of the Longview Public Service Co. at Longview, Wash., as of Jan. 31 1927.

Company owns and operates public utility properties furnishing electric light and power directly at retail without competition in Longview, and territory adjacent thereto, and manufactured gas in Aberdeen, Hoquiam, Centralia and Chehalis, all in the southwester part of the State of Washington. Water is also supplied in Longview. Total population served estimated to exceed 70,000.

Company's electric power requirements at Longview are purchased from the Long-Bell Lumber Co. under a long-term contract at an exceedingly favorable rate. The Lumber company has contracted to furnish additional power as needed to an amount far in excess of the present demand. The property of tae electric department consists of a modern electric distribution system with the substations and general equipment necessary to serve the present and immediate future population of the City of Longview. The distribution system consists of a 13,200-volt loop around the city with 2,300-volt one and three-phase primary circuits feeding out from three substations, 110-220-volt secondary circuits, and a street lighting system. During the year 1926, 5,111,132 kw. hrs. of electric energy were sold.

The property of the water department comprises a water distribution system in Longview, Wash., and its environs, 3 wells, a filter plant, the necessary pumps and storage reservoirs. The water distribution system covers an area substantially in excess of that occupied by the present population. The main reservoirs have a total capacity of 1,000,000 gallons.

The gas department comprises distribution systems in Aberdeen, Hoquiam, Chehalis and Centralia and generating plants in Aberdeen and Chehalis. The gas properties are in 2 operating groups, the Aberdeen-Hoquiam Group and the Chehalis-Centralia Group. The Aberdeen plant consists of a combination water and coal gas unit. The plant is equipped with a water gas set and five coal gas benches, complete with all the necessary auxiliary equipment and two steel gas holders, each of 100,000 cu. ft. capacity. The plant at Chehalis is equipped with 3 coal gas benches with the necessary accessory, boiler and purification equipment, &c., and a single lift gas holder of 114,000 cu. ft. capacity. The distribution systems consist of over 59 miles of black wrought steel pipe.

Capitalization to be Outstanding Upon Completion of this Financing.

1st mtge. gold bonds, series of 1947 (this issue)	$1,750,000
7% cumulative preferred stock	600,000
Common stock (no par value)	30,000 shs.

Earnings of Properties now Owned for 12 Months Ended Dec. 31 1926.

Gross earnings	$471,096
Operating expenses	254,336
Net available for int., deprec. & Federal taxes	$216,760
Annual interest requirements on 1st mtge. gold bonds (this issue)	96,250

Net earnings, as shown above, are thus more than 2.25 times annual interest requirements on the 1st mtge. gold bonds.

West Penn Power Co. (and Subsidiaries).—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
xGross oper. earnings	$15,108,241	$13,555,326	$12,828,329	$11,978,606
Oper. exp. and maint.	7,169,064	6,880,098	7,056,674	6,804,849
Deprec., depletion, &c.	1,507,880	1,142,142	1,017,819	891,217
Taxes (incl. Federal)	893,600	705,450	674,175	603,550
Miscellaneous income	*Cr*1,422,856	*Cr*1,225,595	*Cr*1,243,929	*Cr*972,145
Total income	$6,960,553	$6,053,231	$5,323,590	$4,651,135
Int. & amort. of disct.	2,447,648	2,193,078	2,026,809	1,807,179
Rentals	97,552	187,878	182,324	182,965
Net avail. for divs.	$4,415,354	$3,672,276	$3,114,457	$2,660,990

x Including sales of $2,189,467 to affiliated companies in 1926, $2,062,884 in 1925, $1,800,180 in 1924 and $1,634,653 in 1923.—V. 123, p. 3186.

West Penn Rys. Co. (and Subsidiaries).—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross oper. earnings	$20,267,832	$18,670,412	$18,646,895	$18,059,445
Oper. exp. & maint.	10,358,923	10,144,751	10,600,113	10,158,721
Taxes (incl. Federal)	1,228,572	1,016,751	1,034,409	1,053,262
Depletion & deprec.	2,001,844	1,665,778	1,569,344	1,409,717
Miscellaneous income	*Cr*1,889,222	*Cr*1,535,809	*Cr*1,426,270	*Cr*1,052,438
Total income	$8,567,715	$7,378,940	$6,869,299	$6,490,183
Int. & amort. of disct.	3,690,279	3,375,715	3,243,852	2,806,935
Rentals	7,452	7,776	------	------
Div. accr. on pref. stk of subs. in hands of public	1,173,153	909,196	740,100	517,746
Inc. appl. to minority int	1,092,500	587,889	505,182	278,882
Net income	$2,604,332	$2,498,364	$2,380,164	$2,886,620

—V. 123, p. 713.

West Virginia Water Service Co.—*Registrar.*—

The Central Union Trust Co. of New York has been appointed registrar of 23,550 shares of preferred stock.—V. 124, p. 1668.

Western Union Telegraph Co.—*Ticker Service Extension.*

The company is completing plans to extend ticker service on New York Stock Exchange stocks to Denver, Colo., and it is expected that the necessary outside construction and central office equipment will be completed shortly. E. A. Pierce & Co., members of the New York Stock Exchange, in effect have underwritten this service extension by guaranteeing the telegraph company against loss for a period of two years.

About a month ago E. A. Pierce & Co. made a similar arrangement with the Western Union whereupon the telegraph company began construction work to provide ticker service at New Orleans, Atlanta, Birmingham, Meridain, Miss., and Memphis. The construction work on the Southern extension is proceeding according to schedule, which calls for completion in May. Southern brokers and bankers in the cities in which the facilities will be provided thus far have given every evidence of extending practical support and a similar reception is anticipated in Denver, which city is the only important centre through the middle tier of the western country from St. Louis to San Francisco where ticker quotation transmission has not been available.—V. 124, p. 1363, 1068.

Western United Gas & Electric Co.—*Earnings.*—

12 *Mos. Ended Feb.* 28—	1927.	1926.
Gross earnings and other income	$6,831,948	$6,140,535
Balance after operating expenses, maint. & taxes	3,199,613	2,604,732
Net, before deprec., management fees, amortiz. of debt discount and Federal taxes	*1,392,409	------

* This is after allowance for annual interest requirements on the 5½% 1st mtge. bonds and after annual dividend requirements on the 6½% preferred stock outstanding.—V. 124, p. 1668.

Worcester (Mass.) Gas Light Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gas sold, cubic feet	1,156,446,400	1069478,700	1005595,200	1030585,800
Operating revenues	$1,665,815	$1,564,671	$1,492,262	$1,577,869
Gross income	336,963	328,774	319,992	311,060
Deductions	86,881	94,395	122,247	147,112
Net income	$250,083	x$234,379	$197,745	$163,948
Preferred dividends	28,000	28,000	28,000	27,816
Common dividends	205,000	188,340	133,000	112,000
Balance, surplus	$17,083	$18,039	$36,745	$24,132
Shs. com. out. (par $25)	82,000	82,000	70,000	x14,000
Earns. per share on com.	$2.71	$2.52	$2.42	$9.72

x Represented by shares of $100 par value.—V. 123, p. 713.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On Mar. 25 Arbuckle Bros. reduced list price 5 pts. to 5.85c. and McCahan 30 pts. to 5.90c. per lb. (confirmed price; see last week's announcement). On Mar. 26 McCahan announced increase of 10 pts. in list price to 6c. per lb. but would meet competition at 5.90c. immediate shipment. On Mar. 29 Arbuckle announced price as 5.75@5.85c. per lb. On Mar. 30 American, National and McCahan announced prices at 5.85@6c. Revere Sugar Refining reduced price 5 pts. to 5.85c. Federal announced new price list would be released around Apr. 4. On Mar. 31 Arbuckle Bros. advanced price 10 pts.

Viscose Co. Advances Prices of Rayon.—Effective at once the company establishes the following prices which are increases of 10c. per lb. per grade mentioned: 75 denier, 18-filament "A," $2.55; "B," $2.35; 100-denier, 18-filament "A," $2.15; "B," $2.00; 100-denier, 40-filament, $2.25; 150-denier, 60-filament, $1.75. New York "Times" April 1 p. 29.

American Smelting & Refining Co. Reduces Lead Price.—On Mar. 29, 10 pts. to 7.35c. per lb.

Postum Cereal Co. Reduces Price of "Post Toasties" 50c. per Case.—"Wall Street News" Mar. 26.

Brooklyn (N. Y., Plumbers Decide to Strike for Pay Increase and Shorter Week.—Demand $13.20 per day and 40-hour week to replace $12.00 per day and 44-hour week. "Times" April 1, p. 3.

Fifth Avenue Coach Co. Will Distribute About $100,000 per Year in Bonus Plan.—New York "Evening Post," Mar. 29.

Bituminous Coal Miners Walk Out.—Tie-up of mines started midnight April 1, but effect is uncertain. New York "Times," Apr. 1, p. 1.

Matters Covered in "Chronicle" Mar. 26.—(a) Fertilizers selling at lowest price in 12 years, p. 1743. (b) Over two billion yards of cotton textiles sold since last July by mills reporting to Association of Cotton Textile Merchants, p. 1746. (c) More spindles in South than in New England; South leads in textiles, p. 1746. (d) Advanced prices work opening of women's wear fall fabrics by American Woolen Co., p. 1746. (e) First survey of woolen industry by National Textile Research Office; report covers 511 mills running 78,541 looms; 30 discontinued, p. 1747. (f) American Woolen Co.'s constructive move; to discontinue unprofitable mills, bolstering the cloth markets, p. 1747. (g) H. Schniewind Jr. elected President of Silk Association of America, Inc., p. 1748. (h) Burns Bros. announce reduction in anthracite coal price; new prices range from 50c. to $1 per ton below current prices; D. L. & W. price reductions, p. 1751. (i) Threatened coal strike in bituminous mines, p. 1751. (j) Pennsylvania coal fields to stay open pending further negotiations, p. 1751.

Abitibi Power & Paper Co., Ltd.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Sales	Not available	$10,364,677	$10,686,859	$11,047,668
Cost of sales & expenses		6,124,340	6,301,307	6,768,088
Operating profit	$4,254,595	$4,240,337	$4,385,552	$4,279,580
Interest	539,781	611,420	762,260	882,625
Deprec. & exhaustion	597,819	539,000	625,505	930,186
Appropriated for taxes	155,000	220,000	190,000	------
Preferred dividends (7%)	70,000	70,000	70,000	70,000
Common divs.	($4.25) 1,062,500	($4) 1000,000	($4) 1000,000	($4) 1000,000
Balance, surplus	$1,829,495	$1,799,916	$1,737,787	$1,396,768
Previous surplus	6,984,106	6,705,651	6,204,007	4,807,238
Transf. to deprec. reserve	965,707	1,521,461	1,236,144	------
Profit & loss surplus	$7,847,894	$6,984,106	$6,705,651	$6,204,007
Shs. com. out. (no par)	250,000	250,000	250,000	250,000
Earn. per share on com.	$11.57	$11.20	$10.95	$9.59

During the year the company purchased a substantial interest in Manitoba Paper Co., Ltd., and in St. Anne Paper Co., Ltd., and since the end of the year has acquired complete ownership of the Mattagami Pulp enterprise now known as Abitibi Fibre Co., Ltd.—V. 124, p. 1669.

Accounting & Tabulating Machine Corp.—*Sale.*—

See Remington Rand, Inc., below.—V. 115, p. 648.

Advance-Rumely Co. (& Subs.).—*Bal. Sheet Dec. 31.*—

Assets—	1926. $	1925. $
Land, buildings & equipment	a5,410,089	5,764,778
Outside real estate	161,168	187,124
Trade marks and names, patents, good-will, &c.	13,000,000	13,000,000
Secur. purch. and in treas. (at cost)	222,150	222,150
Inventories	b7,829,789	7,326,294
Customers' notes (incl. int. accr.)	8,757,534	7,551,804
Aultman & Taylor Machinery Co. liq'n acct. bal.	------	346,763
Trade accounts	207,952	232,030
Misc. accts. receiv.	215,611	246,540
Invest. securities	7,303	15,279
Cash	385,383	385,718
Deferred charges	196,187	141,153
Total	36,393,165	35,419,634

Liabilities—	1926. $	1925. $
Pf. stk. 6% cum.	c12,500,000	12,500,000
Common stock	d13,750,000	13,750,000
Notes payable	6,640,000	5,100,000
Accts. pay. (incl. accrued pay-roll)	364,710	903,742
General taxes	122,319	117,749
Pref. stock div. payable Jan. 2	------	93,563
Prov. for Fed. tax	199,331	92,071
Oper. & conting. res. (excl. of provis'n for depreciation)	1,546,540	1,597,906
Reserves against loss on assets	108,310	225,559
Surplus	1,161,956	1,039,044
Total	36,393,165	35,419,634

a After deducting $3,413,184 reserve for depreciation.

b Inventories of raw materials, finished and partly finished product, repair parts and supplies, &c., valued at cost or market prices, whichever were lower: at factories, $5,514,949; at branches, $2,314,840.

c Pref. stock, auth., issued and fully paid, 125,000 shares of $100 each.

d Common stock, 137,500 shares of $100 each.

Note.—Arrears in cumulative dividends on preferred stock at Dec. 31 1926 amount to $17.25 per share.

The usual comparative income account was published in V. 124, p. 1824

Algoma Steel Corp.—*Tenders.*—

Offers of 1st & ref. 5s to the sinking fund were considered at noon on April 1 1927 by the United States Mortgage & Trust Co., trustee, who had $79,825 available for purchase of bonds.—V. 123, p. 1764.

Alpine Montan Steel Corp.—*New Interests Buy Stock.*—

The Disconto Bank of Berlin has purchased 65,000 shares of Alpine Montan stock, and will shortly apply to have them listed on the Berlin Stock Exchange.

In the course of recent negotiations looking toward the incorporation of the Italian steel industry in the newly formed International Raw Steel Trust, it developed that prominent Italian interests have recently absorbed a substantial block of Alpine Montan shares. Control of the majority of

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Alpine Montan stock remains with the United Steel Works of Germany. —V. 124, p. 376.

American Ice Co.—*Financial Report.*—
President Charles C. Small says in part:
On March 15 1927, of the $3,375,000 convertible notes issued in 1924, all except $190,000 have been converted into stock.
The sinking fund of the real estate first and general mortgage bonds has reduced this issue from the original figure of $6,500,000 to $5,037,000; the other bonded debt on underlying mortgages amounts to $182,000, and the purchase money mortgages, due to the acquisition of a number of properties during the last few years, total $690,909.
Several properties were purchased during 1926 which promise to give very favorable results. In this connection mention may be made of the J. Maury Dove Coal Co. in Washington and several plants located in and near Philadelphia.

Consolidated Income Account.

Period—	—Years Ended Dec. 31— 1926.	1925.	14 Mos. End. Dec. 31 '24.	Year End. Oct. 31 '23.
Gross receipts	$18,151,131	$18,718,610	$17,325,303	$16,121,366
Income from investm'ts, int., rents, &c	388,222	423,355	365,858	331,070
Total	$18,539,354	$19,141,965	$17,691,161	$16,452,436
Less cost of merchandise, oper. expenses, &c	14,137,114	13,956,660	14,128,879	12,934,967
Balance	$4,402,240	$5,185,306	$3,562,282	$3,517,468
Interest on bonds, &c	414,436	578,035	604,197	430,618
Res. for Fed., &c., taxes	423,995	882,036	250,248	259,500
Depreciation	847,103	750,978	956,097	989,084
Net gain	$2,716,706	$2,974,255	$1,751,738	$1,838,266
Preferred divs. (6%)	899,793	899,775	899,763	899,742
Common dividends	(10%)972,285	(7¼)540,382	(7)524,823	(7)524,806
Balance, surplus	$844,628	$1,534,098	$327,152	$413,718
Com. shs. outst. at end of year (par $100)	106,270	95,410	75,000	75,000
Earns. per com. share	$17.10	$21.74	$11.36	$12.51

Consolidated Balance Sheet, Dec. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Land, bldgs., machinery, &c	a30,366,996	c22,499,408	Pref. stock, non-cumulative	15,000,000	15,000,000
Good-will, water & patent rights	b9,860,465	17,280,137	Common stock	10,627,000	9,541,000
Inv. in secur's, &c.	1,734,927	1,662,681	Bonds and mtges.	6,157,909	7,530,925
Cash	604,640	1,763,489	Accounts payable	689,862	481,867
Notes & accts. rec.	1,430,339	1,120,684	Accr. bond int., &c.	142,285	181,828
Prep'd ins. prem. &c	38,077	21,576	Ins. & workmen's compens'n res've	500,000	500,000
Inventory of merchandise, &c	1,533,784	808,367	Fed., &c., tax res.	880,541	1,117,122
Fund, etc., invest.	591,959	515,360	Surplus	12,163,589	11,318,961
Total	46,161,187	45,671,704	Total	46,161,187	45,671,704

a Reappraised by the company and adjusted to present values. b After writing off $7,511,880 arising from reappraisal of general property. c After $5,090,481 reserve for depreciation.—V. 124, p. 1669.

American Maracaibo Co.—*Chairman—Directorate.*—
F. H. Wickett, President of the Pan-American Petroleum & Transport Co., has been elected President and Chairman of the Board of the American Maracaibo Co. Besides Mr. Wickett, the following new directors were elected: E. R. Tinker, J. J. Cotter (Vice-President of the Pan-American Petroleum & Transport Co.), Edward F. Hayes and George N. Armsby (of Blair & Co.), Gasper G. Bacon, Oscar L. Gubelman, William M. Chadbourne and Philip L. Reed. F. D. Cochrane, Frank Finsthwait and F. R. Ryan were re-elected.—V. 124, p. 1825.

American Sales Book Co., Ltd.—*Director.*—
James Ryrie has been elected a director.—V. 124, p. 1826.

American State Bank Building and Liggett Building (Peter Smith & Sons Land Co.).—*Bonds Offered.*—Howe, Snow & Bertles, Inc., and Guardian Trust Co. of Detroit are offering at par and int. $500,000 6% 1st mtge. leasehold sinking fund gold bonds.

Dated March 1 1927; due March 1 1947. Denom. $1,000 and $500. Payable principal and int. (M. & S.) at Guardian Trust Co., Detroit, trustee, without deduction of the normal Federal income tax up to 2%. Red., all or part, on 60 days' notice at 102 and int. on or before March 1 1932; at 101½ for next 5 years; at 101 for the next 5 years, and 100½ for last 5 years.
Property.—The American State Bank Building, located at Griswold and State Sts., Detroit, is a 10-story fireproof building of steel and concrete construction, erected on a ground area of 7,000 sq. ft. and providing 1,000,000 cu. ft. of bank and office space. The American State Bank utilizes the 2 lower floors and mezzanine as its main banking rooms, and has the management of the building.
The Liggett Building, situated on Gratiot Ave. east of Woodward, opposite the J. L. Hudson Co., is a 5-story fireproof building of steel and concrete construction. That part of the building covered by this lease occupies a ground area of 6,000 sq. ft. and provides approximately 400,000 cu. ft. of store and office space. Part of the lower floor is utilized as one of the principal Detroit stores of the Liggett Drug Co., and this company has the management of the building.
Security.—These bonds are a direct obligation of Peter Smith & Sons Land Co., and are secured by a first closed mtge. on the American State Bank Building leasehold and the company's divided half interest in the Liggett Building leasehold. The American State Bank Building is erected on land held under lease expiring 84 years from Feb. 1 1927, and the Liggett Building lease securing this bond issue Dec. 31 1960.
The Guardian Trust Co. has appraised the American State Bank Building leasehold at $817,650 and the company's divided half interest in the Liggett Building leasehold at $190,894, this total valuation of $1,008,544 being in excess of twice the amount of this bond issue.
Description of Leases.—The above described land and buildings have been leased by the American State Bank and the Liggett Drug Co., respectively, for the entire unexpired terms of the underlying leases. Under the terms of its lease the American State Bank pays a net rental of $75,000 per annum throughout the term, while the Liggett Drug Co., under the terms of its lease, pays a net rental of $30,000 per annum until April 30 1933 and $35,000 per annum from that date until Dec. 31 1960. The leases provide that the American State Bank and the Liggett Drug Co. pay for all taxes, insurance, maintenance and improvements.
Sinking Fund.—From the minimum net amount of $62,500 the trustee will apply $44,000 per annum to the payment of the interest on these bonds and amortization of this issue, which amount is sufficient to retire all of the bonds by maturity.
Purpose.—These bonds, together with junior securities rperesenting an equity of $508,544, were issued by this company to Peter Smith & Sons Co. in payment for the transfer of the leasehold interests described herein.

American Vitrified Products Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 75c. per share on the common stock, payable April 15 to holders of record April 5. In the previous quarter a dividend of $1 per share was paid.
The regular quarterly dividend of $1.75 per share was declared on the preferred stock, payable May 2 to holders of record April 20.—V. 124, p. 510, 377.

American Wringer Co., Providence, R. I.—*Back Div.*—
The directors have declared a dividend of $7 a share on the preferred stock on account of arrears, payable April 1 to holders of record March 25. This is the first dividend on the issue since the reorganization of the company in 1923.—V. 116, p. 2133.

Anglo-Chilean Consolidated Nitrate Corp.—*Oper'ns.*
In view of the outlook for lower prices of nitrate and the consequent great demand, this corporation, one of the Guggenheim enterprises, has issued instructions to at once place three of their old plants in operation. This is in addition to bringing their new plant at Coya Norte up to its full productive capacity as rapidly as possible. Last week's production from the new plant was approximately double that of the previous week.—V. 124, p. 1070.

Archer-Daniels-Mldland Co.—*Common Dividend No. 2.*
The directors have declared the regular quarterly dividend of 75 cents a share on the common stock, as well as the regular quarterly dividend of 1¾% on the preferred stock, both payable May 1 to holders of record April 20. An initial dividend of 75 cents a share was paid on the common stock on Feb. 1 last.—V. 124, p. 1827.

Atlantic, Gulf & West Indies Steamship Lines (& Subs. Cos.).—
Consolidated Statement of Earnings for Month of January.

	1927.	1926.	1925.	1924.
Gross	$3,497,638	$3,508,869	$2,267,333	$2,137,816
Net after depreciation	176,584	103,471	260,264	192,574
Gross income	240,728	151,542	279,402	218,817
Surplus after tax & chgs	14,475	def.96,082	83,869	7,049

—V. 124, p. 1514.

Atlantic Refining Co. (& Subsidiaries).—*Report.*—

Calendar Years—	1926. $	1925. $	1924. $	1923. $
Gross income	161,015,953	137,849,719	124,283,374	117,624,931
Raw materials, operating and general expenses	143,390,874	118,743,140	107,799,571	106,376,174
Net income from oper.	17,625,079	19,106,579	16,483,803	11,248,757
Other income	1,501,748	1,273,538	1,126,906	1,202,926
Profit before Fed. taxes	19,126,826	20,380,117	17,610,709	12,451,683
Interest on funded debt	1,048,486	1,249,222	1,034,250	783,608
Depreciation & depletion	8,883,937	9,226,335	9,010,226	7,656,500
Inventory adjustment	339,164	730,179	1,410,744	2,233,930
Insur. and other reserve	883,904	957,231	932,115	896,433
Res. for Fed. tax (est.)	950,000	1,050,000	525,000	45,577
Balance, surplus	7,021,335	7,167,150	4,698,374	835,634
Previous surplus	27,533,745	22,661,879	20,695,166	21,148,447
Deficit of subsidiaries	(x)	(x)	(x)	(x)
Total surplus	34,555,080	29,829,029	25,393,540	21,984,081
Preferred divs. (7%)	1,400,350	1,401,050	1,400,000	1,400,000
Common dividends	------	------	(2%)1000350	(4)2,000,000
Adjustment prev. years	*Dr.*203,633	*Dr.*894,234	*Dr.*331,310	*Cr.*2,111,085
P. & L. sur. Dec. 31	x 33,358,363	27,533,745	22,661,879	20,695,166
Shs. of cm. out. (par $100)	500,000	500,000	500,000	500,000
Earns. per share on com.	$11.24	$11.53	$6.60	nil

x Deficit of minority interest in 1926 amounted to $65,235, without which the profit and loss surplus would total $33,423,598, and in 1925 deficit of minority interest amounted to $100,116 and in 1924, $125,003, and in 1923, $181,546.—V. 123, p. 2904.

Bethlehem Steel Corp.—*Relief Plan.*—
An official announcement states: "Sick and disabled employees and the dependent of deceased employees of this corporation and its subsidiaries received $444,747 in the form of benefits under the Bethlehem Relief Plan during the first 7 months of its operation ended Dec. 31 1926. This information is detailed in the first annual report of the Relief Plan issued March 28. In the 7 months period there was paid out $229,560 in death benefits on account of 399 deaths and $215,186 in disability benefits to 4,447 participants on account of sickness or non-industrial accidents.
"The Relief Plan which became effective on June 1 1926 was adopted by Bethlehem in order to provide a uniform scale of benefits for all of its employees and their dependents and to take the place of the various local relief associations which had theretofore been functioning in several of its plants. The plan is open to all employees of the corporation in the United States and at the end of 1926 over 90% of those eligible had elected to participate.—V. 124, p. 1813.

Bloomingdale Bros., Inc.—*Earnings.*—
Income Account for Year Ended Jan. 29 1927.

Net sales	$24,315,458
Cost of goods sold, oper., adm. & miscell. exp., less miscell. earns	22,830,230
Provision for Federal income tax	230,000
Net profit	$1,255,227
Preferred dividends paid	262,145
Balance, surplus	$993,082
Shares of common outstanding (no par value)	300,000
Earnings per share on the common stock	$3.31

—V. 123, p. 88.

Bon Ami Co. (Del.).—*Dividends.*—
The directors have declared a quarterly dividend of $1 per share on the common "A" stock, payable April 30 to holders of record April 15, and a quarterly dividend of 50 cents per share on the common "B" stock, payable April 1 to holders of record March 30. Initial dividends of like amounts were declared on the respective stocks three months ago, and in addition, the company on Jan. 5 last paid an extra dividend of 50 cents per share on the common "B" stock.—V. 124, p. 1827.

Brompton Pulp & Paper Co., Ltd.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
a Earnings	$1,240,955	$1,321,066	$1,128,582	$1,802,164
Depreciation	252,000	255,000	255,000	326,418
Bond interest	321,440	299,359	288,572	303,134
Net profit	$667,514	$766,708	$585,010	$1,172,611
Claremont pref. div.	17,500	17,500	17,500	17,500
Preferred dividends	(8%)160,000	(8)160,000	(8)160,000	(16)320,000
Common dividends	70,000	------	------	------
Balance, surplus	$420,015	$589,207	$407,510	$835,111
Shs. com. outst. (no par)	140,000	140,000	140,000	140,000
Earns. per sh. on com.	$3.50	$4.21	$2.91	$7.11

a After deducting administrative expense, selling expense and income tax. —V. 123, p. 3188.

Bush Terminal Co. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Gross earnings	$9,126,158	$8,813,724	$8,294,114	$8,096,883
Operating expenses	4,781,455	4,523,416	4,457,891	4,256,225
Taxes	1,142,902	1,141,502	1,099,983	1,098,078
Interest	1,022,842	1,103,907	1,084,780	1,060,515
Depreciation	175,956	175,824	175,413	162,009
Income tax	216,926	137,778	180,756	187,240
Pref. divs., Bush Ter. Co	138,000	138,000	138,000	138,000
Pref. divs. Bush Term. Bldgs. Co	490,000	490,000	467,105	462,893
Common divs., Bush Terminal Co	------	86,077	344,277	344,157
Debenture dividends	482,211	361,617	------	------
Balance, surplus	$675,866	$655,602	$345,908	$387,767
Shs. of com. out. (no par)	137,776	137,770	x68,899	x68,899
Earns. per share on com.	$4.91	$5.38	$10.02	$10.60

x Shares of $100 par value.—V. 123, p. 2266.

Burton Hotel (1429-37 North Clark St. Bldg. Corp.), Chicago.—*Bonds Offered.*—Cochran & McCluer Co. are offering $250,000 certified 1st mtge. 6½% serial gold bonds.

Dated Jan. 15 1927; due serially Jan. 15 1929-1937. Principal and int. payable (J. & J.) at office of Cochran & McCluer Co. Callable at 102. Federal income tax paid (not to exceed 3%). Denom. $100, $500 and $1,000. Chicago Title & Trust Co., trustee.
These bonds are a closed 1st mtge. on land and building and a first lien on the income of the property. The Burton Hotel fronts 100 ft. on North

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Clark St. with a depth of 150 ft. It is 4 stories in height. The building contains 200 comfortable rooms and 5 stores.

Income.—On a very conservative basis the gross annual income of the property is estimated at $106,000, more than 6 times the greatest annual interest charge. The Winkler Hotel Corp. has leased the entire building for 15 years. This provides experienced management and a permanent tenant beyond the life of the loan.

California Petroleum Corp.—*Acquisitions.*—

Negotiations have been completed by the corporation for the purchase of the Ajax Petroleum Co., Fresno, Calif., distributors of products of the former, it is announced.—V.124, p. 1828.

Calumet & Arizona Mining Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$10,400,099	$9,371,849	$8,173,310	$8,933,315
Deduct—				
Operating expenses	$4,866,966	$5,220,980	$4,847,596	$5,092,144
Depreciation	414,493	318,066	271,662	245,953
Salaries, office & gen. exp.	158,591	54,213	114,747	277,788
Freight, refining & marketing expense	880,841	860,463	823,236	1,023,226
Ore depletion charges	------	1,336,716	1,247,461	1,242,153
State and Federal taxes	397,772	515,067	434,431	540,856
Expense account of options not exercised	85,485	------	------	------
Miscell. expenditures	------	808	5,547	7,343
Dividends paid	(60%)3,856,542	x(40)2571,028	(20)1285,063	(35)2248,849
Balance, deficit	$260,591	$1,505,493	$856,433	$1,744,998
No. shs. out. (par $10)	642,757	642,757	642,532	642,532
Earnings per share	y$5.59	z$1.66	z$0.76	z$0.79

x Includes $1,091,299 paid from income and $1,479,729 paid from depreciation and depletion reserve as a return of capital. y Before depletion. z After depletion.

Note.—Entries covering depletion are recorded on the books of the company, but, being made for income tax purposes only, are omitted from the 1926 statements.—V. 124, p. 1515.

Calumet & Hecla Consolidated Copper Co.—*Earnings for Years Ended Dec. 31.*—

Receipts—	1926.	1925.	1924.
Copper sales	$14,334,981	$14,027,580	$9,229,251
Custom smelting	82,375	89,467	100,498
Dividends	36,669	67,813	19,106
Interest	263,657	207,918	192,698
Miscellaneous	23,806	58,051	39,187
	$14,741,488	$14,450,829	$9,580,741
Expenditures—			
Copper on hand first of year	$3,182,379	$4,243,036	$4,816,495
Prod. selling, adm. and taxes	9,975,182	9,291,390	8,251,970
Miscellaneous	44,612	81,938	320,432
Total	$13,202,173	$13,616,364	$13,388,897
Less copper on hand end of year	3,372,632	3,182,379	5,866,909
Balance	$9,829,541	$10,433,985	$7,521,988
Operating profit	$4,911,947	$4,016,844	$2,058,755
Deprec. and depletion	3,411,629	4,453,520	3,693,192
Profit	$1,500,318	def$436,676	def1,634,440
Paid in surplus	20,259,780	35,434,579	38,071,769
Dividends paid	3,008,253	3,008,253	1,002,751
Rate	($1.50)	($1.50)	($0.50)
Deficit Jan 1 1926	5,782,375	------	------
Total surplus	$12,969,470	$31,989,650	$35,434,579
Earnings per share	$0.75	Nil	Nil

As of Dec. 31 1926, current assets amounted to $15,581,911 of which $5,093,379 represented cash and U. S. Government bonds. Current liabilities totaled $14,168,857, leaving net working capital of $14,165,054.

In his remarks to stockholders, Pres. R. L. Agassiz says: "During the year there was produced from the mines 73,297,924 pounds of copper at an average cost sold but not including depreciation or depletion, of 10.59 cents per pound. During the same period, and not included in the above, there was produced from the reclamation plants at Lake Linden and Hubbell 30,988,076 pounds of copper at an average cost sold of 7.10 cents per pound. The average price received for copper delivered during the year was 14.23 cents per pound."—V. 124, p. 1071.

Canada Steamship Lines, Ltd.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross oper. revenue	$15,057,239	$10,437,686	$10,247,479	$11,640,381
Operating expenses	11,416,065	8,167,624	8,779,087	9,728,369
Net oper. revenue	$3,641,174	$2,270,062	$1,468,392	$1,912,012
Other income	157,217	83,013	187,635	243,501
Total income	$3,798,390	$2,353,075	$1,656,027	$2,155,513
Deductions	$2,466,981	$1,550,233	$1,512,208	$1,678,269
Reserve for income tax	120,000	87,000	------	------
Special depreciation	------	------	------	866,000
Loss on sale of assets	------	------	16,017	1,045,180
Surplus	$1,211,410	$715,841	$127,801	df$1,433,936
Surplus as per bal. sheet	$1,211,410	$2,312,392	$1,596,550	$1,468,749

—V. 124, p. 796.

Carborundum Co.—*Par Value of Shares Changed.*—

The stockholders on March 24 voted to change and convert the present 100,000 shares of capital stock, par $100, into 500,000 shares of no par value, and to fix the capital of the company at $10,000,000.—V. 124, p. 652.

Central Leather Co.—*Balance Sheet Dec. 31.*—

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Property acct	x21,749,057	23,522,068	Preferred stock	y33,299,050	33,299,050
Investments	9,205,893	6,227,524	Common stock	39,701,031	39,701,030
Leather in stores lumber, finished products, &c	7,752,953	11,482,805	1st lien sink. fd. 6s	13,199,000	14,604,000
			Accts. payable	1,362,493	1,280,867
			Accrued interest	307,680	438,120
Hides & leather, raw and in process, &c	15,200,956	17,682,027	Sink. fd. accrual	344,597	343,915
			Reserves, fire insurance	875,000	875,000
Accts. receivable	5,217,103	4,072,429	Marine insur	100,000	100,000
Bills receivable	575,123	594,444	Liability insur	100,000	100,000
Sinking fund	1,156,969	1,108,191	Miscellaneous	829,324	1,047,068
Call loans	7,800,000	4,700,000			
Liberty bonds	24,124	24,124			
Cash in bank, &c	1,525,201	1,883,229			
Deferred charges	1,390,641	1,437,235			
Deficit	18,520,064	19,054,974	Total (ea. side)	90,118,174	91,789,051

x Including timber lands, railroads, tannery plants and plants engaged in lumber, glue and other allied industrial operations. y Cumulative dividends are in arrears since April 1 1921.

The usual comparative income account was published in V. 124, p. 1829.

Centrifugal Pipe Corp.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.
Royalties	$503,741	$362,973	$326,324
Other income	41,431	7,082	7,085
Total income	$545,171	$370,055	$333,409
Expenses, tax, &c	26,726	21,349	29,972
Profit before amortiz. of patents	$518,445	$348,706	$303,437
Dividends	391,569	354,950	106,485
Balance, surplus	$126,876	def$6,244	$196,952
Shares of cap. stk. outstand'g (no par)	427,457	283,960	283,960
Earnings per share on capital stock	$1.21	$1.23	$1.07

—V. 122, p. 2504.

Cellulose Products, Inc.—*Preferred Dividend No. 2.*—

The directors have declared the regular quarterly dividend of 62½c. per share on the conv. preference stock, payable April 15 to holders of record April 9. An initial quarterly dividend of like amount was paid on Jan. 15 last.—V. 123, p. 3188.

(The) Chesterfield, New York.—*Certificates Offered.*—

An issue of $675,000 5½% guaranteed Prudence-certificates are being offered by Prudence Co., Inc., New York City.

Interest payable F. & A. The purchase of one of these certificates makes the certificate holder the owner of a participation equal to the amount of his certificate in a first mortgage made by Coolidge Realty Corp. on the new hotel.

Security.—This is a closed first mortgage on fee on the land and new 16-story hotel known as the Chesterfield, located at 130 West 49th Street, New York, having a frontage of 75 ft. on the south side of West 49th Street and a depth of 100 ft. The building, which is of fireproof brick, steel and stone construction, contains 409 guest rooms, 103 of which are with baths. The rooms without baths have running hot and cold water, and are so arranged that they are within a very short distance from one of the four groups of baths on each floor, consisting of tile shower and built-in tubs.

Earnings.—The Chesterfield opened Dec. 1926, and is already operating at over 95% capacity. 80% of its clientele is permanent, assuring a constant source of income throughout the year. The Hotel has a waiting list of guests desiring permanent accomodations. The rates are $14 per week for permanent guests—$2.50 per day for single room—$3 per day with bath—and $4 for double room with bath. The restaurant and stores have already been leased and add considerably to the income of the hotel. The owners estimate the annual net income at over $175,000.

Christie, Brown & Co., Ltd.—*Retires Additional Bonds.*

It is announced that an additional $50,000 of 6% bonds have been retired. The original issue of $1,000,000 was sold to Hitt, Farwell & Co. in April 1925 and since then $500,000 have been redeemed.—V. 124, p. 512.

Commercial Pigments Corp.—*Registrar.*—

The National Park Bank of New York is registrar for 27,000 shares of class A stock and for 112,000 shares of class B stock.

Conde Naste Publications, Inc.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent for 10,000 shares of preferred stock, par $100, and 350,000 shares of common stock of no par value.—V. 124, p. 1830, 1672.

Consolidated Cigar Corp.—*Definitive Notes Ready.*—

The Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City, is prepared to exchange definitive 10-year 6% sinking fund convertible gold notes, due Oct. 15 1936, for outstanding temporary notes. (For offering, see V. 123, p. 1511).—V. 124, p. 1830.

Consolidated Machine Tool Co.—*Tenders.*—

The First National Bank, trustee, 67 Milk St., Boston, Mass., will until April 11 receive bids for the sale to it of 1st mtge. 20-year 7% s. f. gold bonds, due June 1 1942, to an amount sufficient to exhaust $40,246.—V. 124, p. 512.

Consolidated Textile Corp.—*Annual Report.*—

H. B. Stimson, Secretary and Treasurer, Mar. 23 says in part:

Largely because of the continued depression general in the cotton textile industry and the consistent fall in the price of raw cotton throughout the year, the company shows a loss of $688,186 after deducting interest, depreciation, amortization and all proper reserves.

On Mar. 22 1926 Consolidated Selling Co., Inc., sold its minority stock interest in the Exposition Cotton Mills of Atlanta, Ga., for $1,100,000, and with the proceeds reduced its notes payable to the banks by that amount. On Aug. 18 1926 it paid off the last $500,000 of notes payable and has not had to go back to the banks since that time. The result is that the company closes the year with cash in banks, on hand and on call loans of $1,406,321, total current assets on Jan. 1 1927 amounting to $7,802,081, and current liabilities on the same date of only $710,440. This advantageous cash position has not only reduced the heavy interest charges but has enabled the company to employ its available cash in income-producing investments.

As the statuts of the Consolidated Textile Corp.' future interest in B. B. & R. Knight Corp. has now been determined as a result of the consummation of the reorganization, the directors have deemed it advisable to write off the investment in these properties and substitute therefor 26,974 shares of the class B stock of the new corporation carried at the nominal value of $1, without attempting at this time to estimate the actual value thereof.

Consolidated Income Account (Incl. Consolidated Selling Co., Inc.).

a *Years Ended*—	*Jan.* 1 '27.	*Jan.* 2 '26.	*Dec.* 27 '24.
xProfit from operations	b$546,230	$648,680	loss$939,730
Depreciation	247,847	252,614	248,320
Int. on bonds & bills payable, &c	875,608	901,404	802,249
Proportion of discount and commission on bonds & notes written off	46,960	50,509	37,316
1st pref. div. on Consol. Sell. Co., Inc.	64,000	64,000	------
Balance	def$688,186	def$619,848	df$2,027,615

a Excluding B. B. & R. Knight, Inc. b Including $100,000 profit from sale of investments. x After deducting adm., selling and gen. expenses.

Consolidated Balance Sheet Dec. 31.
[Including Consolidated Selling Co., Inc.]

Assets—	*Jan.* 1 '27. c $	*Jan.* 2 '26. $	*Liabilities*—	*Jan.* 1 '27. c $	*Jan.* 2 '26 $
Land, bldgs., &c.	a10,019,475	10,234,666	Capital stock (no par, see Note b)	5,857,783	23,278,783
Good-will, &c	1	1	1st M. 8% bonds	3,725,800	4,000,000
Misc. investments	------	1,063,000	5-year 7% notes	6,569,500	6,569,500
Inventories	4,183,938	5,234,548	5-year 6% notes	472,000	485,000
Adv. to outside mills	4,454	42,944	Consol. Sell. Co.: 8% 1st pref. stk.	800,000	800,000
Acc'ts rec., less res.	2,162,368	2,990,456	Notes payable	------	1,758,000
Mortgages receiv.	45,000	53,049	Accounts payable	301,364	282,237
Cash	906,321	859,076	Accrued interest	322,641	296,912
Secured call loan	500,000	------	Res. for Fed. taxes	86,435	127,105
Disc. & comm. unamortized	249,407	332,442			
Prepd. ins., int., &c.	64,558	43,860			
Int. B. B. & R. K. Inc. (at cost)	------	16,743,496			
Inv. B. B. & R. K. Corp. (26,974 sh. of cl. B com. stk.) carried at nominal value of	1	------			
			Total (each side)	18,135,524	37,597,538

a Land, buildings, machinery, equipment, &c., $11,573,953; less $1,554,478 reserve for depreciation. b Authorized capital, 2,000,000 shares of no par value; outstanding, 1,301,356 shares without par value, representing capital and capital surplus.

c In view of the position of the affairs of B. B. & R. Knight, Inc., the accounts of that company are not consolidated in the above balance sheet as they have been in previous years, and no provision has been made for loss on the Consolidated Textile Corp.'s interest therein.—V. 124, p. 240.

Cosgrove-Meehan Coal Corp.—*Earnings.*—

2 *Months Ended Feb*: 28—	1927.	1926.
Sales (tons)	643,188	463,432
Net after interest & depreciation	$141,472	$75,135

—V. 124, p. 1673.

Creole Syndicate, New York.—*Pan American Co. Acquires Interest.*—

See Lago Oil & Transport Corp. below.—V. 123, p. 1511.

Cuban Dominican Sugar Co.—*Bonds Called.*—

The company has called for redemption on May 1 $115,500 of its 1st lien 20-year s. f. 7½% gold bonds, dated Nov. 1 1924, at 110 and int. Payment will be made at the National City Bank, 55 Wall St., N. Y. City, out of sinking fund moneys set aside for the purpose.—V. 123, p. 1766.

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Davenport Hosiery Mills, Inc.—*Organized.*—
The company was incorp. in Delaware March 28 to acquire the business of the Davenport Hosiery Mills and Davenport Silk Mills at Chattanooga, Tenn. Company manufactures "Humming Bird" and "Blue Crane" silk hosiery for women, which is distributed through 5,000 active accounts representing retail dealers all over the United States.

Capitalization—	*Authorized.*	*Outstand'g.*
Conv. 7% cumulative pref. stock ($100 par)	$1,500,000	$1,000,000
Common stock (no par value)	x125,000 shs.	75,000 shs.

x 25,000 shares of the no par value common stock to be reserved for conversion of pref. stock to be presently issued, and 12,500 shares for the rights on the balance of the authorized pref. stock.

Earnings Years Ended Dec. 31—	1924.	1925.	1926.
Profits before deprec. & Fed'l taxes	$408,240	$505,567	$505,189
Provision for depreciation	27,976	32,969	45,948
Provision for Federal taxes	48,643	59,615	55,743
Net profits	$331,619	$412,981	x$403,498

x Before deducting for 1926 charges in connection with the installation of a new mill amounting to $54,829.

Balance Sheet December 31 1926.
[Giving effect to formation of Delaware Co. and present financing.]

Assets.		*Liabilities.*	
Inventories	$233,435	Notes payable	$8,000
Customers' accts. receiv.	306,536	Accounts payable	31,959
Owing from employees	1,814	Fed'l income taxes accrued	59,761
Cash	82,492	Notes payable serially	43,000
Investment at cost	1,000	Conv. 7% pref. stock	1,000,000
Land, bldgs., machin'y, &c.	1,145,449	Com. stock & initial surp.	632,859
Prepaid insurance	4,855		
Total	$1,775,580	Total	$1,775,580

Compare also V. 124, p. 1831.

Detroit Properties Corp., Detroit.—*Notes Offered.*—Union Trust Co., National Bank of Commerce, Griswold-First State Co., Benjamin Dansard & Co,. and Wm. L. Davis & Co., Detroit, are offering at 99 and int., yielding about 6¼%, $2,000,000 5-year 6% secured gold notes.

Dated Mar. 1 1927; due Mar. 1 1932. Interest payable M. & S. Prin. and int. payable in Detroit at Guardian Trust Co., trustee. Denom. $1,000, $500 and $100 c*. Red. on any int. date as a whole or in part by lot at 102 and int. Interest payable without deduction for Federal normal income tax not in excess of 2%. Penn. 4-mills tax, Conn. 4-mills tax, Massachusetts 6% income tax and Maryland 4½ mills tax refunded.

Corporation.—Was organized in Michigan for the purpose of dealing in real estate in the City of Detroit. The operations of the company have been confined entirely to down-town commercial and business districts along Bagley Ave. from Clifford St. through to Michigan Ave., and on certain intersecting streets in the heart of the business district of Detroit. Company owns or controls substantially half of the land frontage on Bagley Ave. in this district. In addition the company owns all of the capital stock of the Detroit Metropolitan Corp., which has erected the Michigan Theatre Building. This building is 13 stories in height and is of a design to permit of 5 additional stories. It contains shops, offices and stores, with a net rentable area of 124,350 sq. ft. In addition, the building contains a theatre with over 4,000 seats, which has been leased to Balaban & Katz for 50 years.

Corporation also owns the entire capital stock of the Bagley-Clifford Corp. which owns approximately 25,729 sq. ft. of land at the corner of Bagley Ave. and Clifford St. on which an 18-story office and theatre building is now being erected. The theatre has been leased to the United Artists Corp. for 50 years.

Security.—Notes are secured by an assignment to and a deposit with the trustee of all of the capital stock of the Detroit Metropolitan Corp. and the Bagley-Clifford Corp., excepting qualifying directors' shares. These stocks have a value estimated to be in excess of $3,000,000.

Earnings.—The net income from rentals, interest on securities and dividends in these subsidiary companies, it is estimated, will be $260,000 per annum, or over twice the interest charges on this note issue. The profits from sale of real estate and other sources of income are not taken into consideration in arriving at this estimate.

Capitalization—	*Authorized.*	*Issued.*
5-year 6% gold notes (this issue)	$2,000,000	$2,000,000
Prior preference stock (subscribed for)	1,000,000	1,000,000
1st pref. stock ($6 cumul. dividends)	3,000,000	2,500,000
Common stock (no par value)	120,000 shs.	117,882 shs.

Purpose.—The proceeds of this note issue, together with the $1,000,000 issue of prior preference stock which has been subscribed by certain of the most prominent stockholders, will be used to retire the $2,500,000 notes due Mar. 1 1930, all bank indebtedness, and provide over $800,000 of additional working capital.—V. 121, p. 1106.

Dodge Bros., Inc.—*To Produce New Car—Sales, &c.*—
Production of a new 6-cylinder Dodge automobile to sell for $1,650 will be begun this month (April), according to a statement issued Mar. 30 by President Edward G. Wilmer.

"Although sales and profits during the first 2 months of the current year have shown a reduction as compared with the same period of the previous year," Mr. Wilmer said, "the company's earnings for this period were in excess of all interest charges, dividend requirements on its preferred stock and usual reserve for depreciation. Since March 1 dealer deliveries have shown a steady increase, while cars in dealers' hands have shown a constant decrease.

"Production of the 4-cylinder car, on which important improvements have been made, now is 600 daily.

"The new 6-cylinder job, the price of which has been announced at $1,650, will go into production this month (April) in Plant No. 6, just completed, and the company is already assured of enthusiastic dealer reception for the new product.

"Sales and shipments of commercial trucks continue most satisfactory."

C. Russell Dashiell, of Chicago, and Samuel S. Thornton, of Philadelphia, have been elected directors, succeeding C. M. Bishop, of Brooklyn, N. Y., and F. S. Albertson, of Los Angeles. The election of Mr. Dashiell and Mr. Thornton is in accordance with Dodge policy, announced a year ago, of giving the dealers direct representation in the management of the company. The plan calls for the rotating in office of the dealer-directors from year to year so that every section of the country will be represented.—V. 124, p. 1516.

Durant Motor Co. of Michigan.—*Offer to Stockholders.*—
The stockholders will vote on May 5 on approving an offer of the Durant Motor Co. of New Jersey to acquire the entire assets of the Michigan corporation. The New Jersey corporation has offered to exchange its 6% preferred stock share for share for the outstanding cmomon stock of the Michigan company. The preferred stock is convertible on or before May 1 1928 for two shares of common stock. The preferred issue is subject to retirement at $12.50 a share after Jan. 1 1929.

Durant Motor Co. of N. J.—*Proposed Consolidation.*—
See Durant Motor Co. of Michigan above.—V. 123, p. 90.

Electric Auto-Lite Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales less returns & allowances	$11,726,311	$12,489,382	$8,245,115	$14,040,589
Gross income	2,366,039	3,313,739	2,146,534	3,883,836
Expenses (incl. deprec.)	325,144	786,836	972,886	1,185,760
Prov. for Fed. income tax	263,201	322,468	132,782	328,040
Dividends	($6)1,500,000	($6½)1625000	($6)1500000	($4)1000,000
Balance	$277,694	$579,434	def$459,135	$1,370,039
Shs. of cap.stk.out. (no par)	250,000	250,000	250,000	250,000
Earns. per sh. on cap.stk.	$7.11	$8.82	$4.16	$9.48

Consolidated Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Land, bldgs., equip., &c.	$4,046,930	$2,706,229	Common stock	x$2,618,894	$2,618,894
Investment	147,006	153,229	Accounts payable	354,029	356,364
Cash & mark secur.	43,914	243,231	Notes pay. of subs.	1,605,000	105,297
Accts. & notes rec.	676,845	1,069,537	Accrued taxes	10,790	64,333
Inventories	2,140,411	1,491,807	Accrued accounts	84,926	190,739
Deferred charges	230,486	211,225	Fed. tax reserve	266,741	329,550
			Surplus	2,345,212	2,210,081
Total	$7,285,592	$5,875,258	Total	$7,285,592	$5,875,258

x Represented by 250,000 no par shares.

Pres. C. O. Miniger says in part: "During the year company acquired the starting, lighting and battery ignition business of American Bosch Magneto Corp. and Gray & Davis, Inc. Company also completed erection of additions to plants at Toledo and Fostoria, Ohio, consisting of 137,200 sq. ft. of floor space.

"The business of De Jon Electric Corp. (a subsidiary) operated on a satisfactorily profitable basis last year. Company recently received new contracts of a substantial volume and benefits resulting in increased earnings are expected.

"The plant of the American Enameled Magnet Wire Co. is operating with substantial increased volume of business and benefits resulting from profitable production are to be expected in 1927.—V. 124, p. 1225.

Equitable Office Building Corp.—*Debentures Called.*—
One hundred eighty-two ($182,000) 35-year 5% sinking fund debentures, dated Sept. 1 1917, have been called for payment May 1 next at par and interest at the Empire Trust Co., trustee, 120 Broadway, N. Y. City.—V. 124, p. 241.

Erie Steam Shovel Co.—*Earnings.*—
Net profits of the company for the 6 months ended Dec. 31 1926 totaled $761,591, an increase of 23% over earnings of $618,544 for the corresponding period of the year before. Current assets at the end of 1926 were $4,482,000, including $1,915,000 cash, call loans and marketable securities, while current liabilities were but $406,000.

The increasing number of foreign contracts taken out by American concerns, such as the recent $75,000,000 roadbuilding contract in Cuba by the Warren Brothers Co., is expected to stimulate the demand for power shovels.—V. 124, p. 1072.

Estey-Welte Corp.—*Omits Class "A" Dividend.*—
The directors have voted to omit the quarterly cash dividend of 50 cents per share usually paid April 1 on the non-cumul. class A stock, no par value. This rate had been paid quarterly since July 1 1925 and in addition a 2% dividend in class A stock was paid on Mar. 1 1926 on both the class A and class B stocks.—V. 124, p. 797, 514.

(The) Fairbanks Co., New York.—*Discontinues Scale Branch.*—The company on Mar. 31 made the following announcement:

The Fairbanks Co. as of April 1 1927 will assign to Fairbanks, Morse & Co. the contract under which it has acted as the distributor of Fairbanks scales in certain prescribed territory. On that date, therefore, this company will discontinue the scale branch of its business.

The Fairbanks Co. will continue under its present management aggressively to develop and expand the business of manufacturing valves at Binghamton, N. Y., and trucks and wheelbarrows at Rome, Ga., and of merchandising these products, together with Dart unions. The affairs of the company will be directed from New York City, where the principal office and place of business will be located and stocks carried. Branches will be operated and adequate stocks maintained at Boston, Mass., Pittsburgh, Pa., and London, Eng.

The company will continue its established policy of marketing Fairbanks valves, Dart unions, Fairbanks trucks and Fairbanks wheelbarrows through stock-carrying dealers, and the distribution of these products will be furthered by constant additions to these established connections at conveniently located points.—V. 124, p. 1832, 929.

Fairbanks, Morse & Co.—*Assigned Scale Contract.*—
See Fairbanks Company above.—V. 124, p. 1831, 929.

Famous Players-Lasky Corp.—*Changes Name.*—
The stockholders on Mar. 29 voted to change the name of the company to *Paramount Famous Lasky Corp.* and to change the date of the annual meeting from the last Tuesday in Mar. to the third Tuesday in April.—V. 124, p. 1673, 1658.

Federal Mining & Smelting Co.—*Dividend Litigation.*—
The action of Albert M. Wittenburg, Harry Content and Walter Content, trading as H. Content & Co., against the company, in which the Delaware State Supreme Court recently sustained Chancellor Wolcott's decision of last May overruling a demurrer of the defendant company, is now to go before the Chancellor again.

Andrew C. Gray, of Wilmington, who, with Elihu Root, Jr., of New York, is solicitor for the defendant company, has filed an answer to the bill of complaint in the case.

The bill of complaint seeks a permanent injunction to enjoin the payment of dividends on the common stock until a surplus equal to the amount by which the capital has been depleted is accumulated.

The answer of the company denies that the total aggregate amount capital that had been invested in the corporation at the time of completion of the transaction involving the issuance of $3,000,000 capital stock in 1905 was $18,750,000, and denies that that has ever been the amount. The amount, the answer states, was $12,536,963.

The answer alleges that net earnings, realizable in five years of the Morning Star Mine, as of Dec. 31 1926, were $13,057,685; of the Page Blackhawk Mines, realizable in four years were $793,107 and of the Tri-State Mines, realizable in five years, were $4,060,040; total net earnings, $17,910,832, less $1,250,000 Federal income taxes.

The total assets of the company as of Dec. 31 1926, the answer sets out, were $20,648,652, less liabilities (including reserve for Federal tax) of $850,057, leaving a total of $19,798,594 in net assets.

The company, according to the answer, made larger profits in 1925 and 1926 than during any similar period in its history and has larger reserves of "developed" and "probable" ore, and there is every indication of the company's continuing business at a greater profit.

The net assets, the bill alleges, are $2,758,594 in excess of the par value of its outstanding capital stock, preferred and common, and $7,798,594 in excess of the par value of the outstanding preferred stock.

The answer asks that the bill of complaint be dismissed, contending that the method of the company in computing paid-in capital and in computing the actual value of assets is permissible and correct, and that it is permissible, as a matter of law, for the company to pay dividends upon its common stock so long as the capital of the company remains equal to an amount not less than the par value of the preferred stock of the company then outstanding.—V. 124, p. 930.

Federal Purchase Corp.—*Case Dismissed.*—
Chancellor Wolcott in Chancery Court at Wilmington, Del., March 18, dimissed the receivership proceedings of Huntington, Jackson & Co., against the corporation on the application of counsel for the complainant. —V. 124, p. 1366.

Federated Metals Corp.—*Earnings.*—

Period—	*Year End. Nov.* 30 '26.	11 *mos.end. Nov.* 30 '25.
Net sales	$57,345,683	$51,651,350
Cost of sales	55,288,192	48,973,152
Selling, administrative & general expenses	1,912,604	2,192,224
Net operating profit	$144,897	$485,974
Int. and divs. received & miscell. income	70,656	58,319
Total income	$215,553	$544,293
Interest on bonds	280,000	256,667
Other interest	172,536	153,754
Discounts, &c., on bonds written off	24,015	15,889
Miscellaneous	15,907	------
Depreciation	203,586	------
Net deficit	$480,491	sur$117,984

—V. 123, p. 1386.

Financial & Industrial Securities Corp.—*Definitive Certificates Ready.*—
The Manufacturers Trust Co. and Redmond & Co. announce that units of Financial & Industrial Securities Corp., each unit consisting of 1 share of preferred stock, ½ share of common stock and 1 exchange warrant, may be exchanged for definitive securities upon presentation at the office of Manufacturers' Trust Co., 141 Broadway, N. Y. City.—F. 124, p. 1674.

Forbes & Wallace, Inc., Springfield, Mass.—*Class A Stock Offered.*—F. S. Moseley & Co. and Tifft Brothers,

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Boston, are offering at $49 per share to yield 6.12%, 20,000 class "A" stock (without par value).

Entitled to cumulative preferential dividends at the rate of $3 per share per annum before any dividend may be paid upon class B stock. Dividends payable Q-J. In event of dissolution or liquidation, class A stock is entitled to be paid $55 per share and accrued dividends before any distribution to class B stock. Red. upon 30 days' notice at $55 per share and divs. Transfer agent, Springfield (Mass.) Safe Deposit & Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par value)	60,000 shs.	45,000 shs.
Class B stock (no par value)	60,000 shs.	40,000 shs.

Data From Letter of A. B. Wallace, President of the Company.

Sinking Fund.—Under the terms of the class A stock, the company must set aside each year beginning May 1 1927, as a sinking fund to retire the class A stock, 10% of its net earnings after payment of all class A divs.

Company.—Organized in 1925 in Mass., to acquire the business and property of Forbes & Wallace. Since 1874, Forbes & Wallace have conducted successfully on the same site in Springfield, Mass., a retail department store business. The business has grown steadily until to-day it is the largest and best known of its kind in western Massachusetts. Subsequently, in 1926 the company acquired all the stock of Wallace Realty Trust (the Trust being shortly thereafter incorp. as Wallace Realty Co.)

The Forbes & Wallace Building (this site, owned in fee by the Wallace Realty Co.), is a modern, fireproof store building having 8 floors and basement and covering 341,324 sq. ft. of floor space (nearly 8 acres). The equity in this building, together with other unencumbered real estate, is represented by the company's ownership of all the capital stock of the Wallace Realty Co., and stands on the books of Forbes & Wallace, Inc. at $1,117,787. The Wallace Realty Co. has outstanding first mortgage bonds to the amount of $1,346,000 secured on the Forbes & Wallace Building, on which bonds Forbes & Wallace, Inc. is not a promisor. The real estate owned by the Wallace Realty Co. is conservatively valued at over $3,500,000, or more than $1,000,000 in excess of these book amounts.

The business comprises 66 major departments, handling high grade merchandise and employing about 1,000 persons. For many well advertised, quality products, Forbes & Wallace, Inc. has the exclusive selling rights in its territory. In addition to its many cash customers, there are over 30,000 charge accounts.

Forbes & Wallace, Inc., hold the controlling interest of the common stock of the Consolidated Dry Goods Co. operating 5 department stores located in Pittsfield, Northampton and North Adams, Mass., and Poughkeepsie and Schenectady, N. Y., doing a volume of business of $4,319,597 in 1926. Dividends paid on these holdings for the year 1926 amounted to $51,000.

Earnings.—Consolidated earnings of Forbes & Wallace, Inc., and the Wallace Realty Co., for the year ending Dec. 31 1926, and the average for the four years 1923 to 1926 have been as follows:

	Net Sales.	*Net Before Deprec. & Fed. Taxes.*	*Net Avail. for Divs. After Deprec. & Fed. Taxes.*
1926	$6,143,324	$435,597	$300,164
4-year average	5,978,639	454,000	319,698
Present annual requirements for the cumulative dividend of $3 per share on the class A stock			135,000

Fox Theatres Corp.—*Acquires Roxy Theatre.*—

See Roxy Theatre Corp. below.—V. 123, p. 1387.

Gardner Motor Co., Inc., St. Louis.—*Bal. Sheet Dec.* 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Bldgs., mach'y & equipment x	$388,141	$394,778	Capital stock: auth. 300,000 shs. no par val, outstdg.		
Cash	144,619	154,228	155,000 shs	$1,210,298	$1,202,098
Accts. receivable	366,979	64,954	Dealers' deposits	19,934	19,700
Notes receivable	1,750	------	Accts. payable	179,605	121,078
Inventories	523,408	662,080	Accr'd accts	28,877	10,183
Deferred items	17,033	24,027	Res. for discounts	------	3,010
Inv. outside co	5,714	10,000	Report card fees	8,930	4,000
S. E. P. Advertis'g	------	50,000			
Goodwill	1	------			
Total	$1,447,644	$1,360,069	Total	$1,447,644	$1,360,069

x After deducting 97,944 reserve for depreciation.

The company reports for the year ended Dec. 31 1926, net profits of $126,286 after depreciation, but before taxes and charges.—V. 123, p. 2398.

General American Tank Car Corp.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net income	x$2,265,014	$2,003,956	$2,046,999	$1,818,256
Preferred dividends	574,425	596,013	625,142	637,439
Common dividends	910,710	760,200	760,200	760,200
Balance to surplus	$779,878	$647,743	$661,656	$420,617

x For the 12 months ended Dec. 31 1926, gross rentals and sales totaled $19,802,892, and cost of sales, expenses and fixed charges amounted to $17,537,879, leaving a net income of $2,265,014.

Note.—Earnings per share on the outstanding 303,570 shares of common stock in 1926 amounted to $5.57, compared with $4.63 a share in 1925.

Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Cash	1,992,733	2,560,746	Accounts payable	1,891,072	1,664,615
Notes receivable	5,185,639	5,704,671	Accr. taxes, int., &c.	229,353	193,022
Cash value life ins.	89,874	75,689	Dividends payable	597,170	600,694
Accts. receivable	1,219,413	1,731,558	Res. for conting. & taxes	573,871	473,045
Inventories	2,385,874	2,160,831	Other reserves	962,007	1,041,068
Investments	490,935	581,773	Tank car eq. notes	10,434,000	9,444,000
Rolling stock (tank cars, &c.)	19,572,449	16,525,019	Preferred stock	8,103,700	8,319,700
Real estate, plants and machinery	6,002,313	5,925,146	Balance applicable to com. stock	a14,838,335	14,266,930
Prep. int., ins., &c.	690,276	737,635			
Patents & good will	1	1	Total (ea. side)	37,629,508	36,003,076

a Common stock outstanding 303,570 shares of no par value.—V. 124, p. 1367.

General Baking Corp.—*Minority Withdraws Suit.*—

According to a decision handed down March 21 by Supreme Court Justice Morschauser at White Plains, N. Y., Nicholas Weber, George R. Weber, William Deiningen and other minority stockholders of the corporation are permitted to withdraw their injunction suit to restrain William R. Ward from transferring $8,000,000 worth of class A and class B stock to the General Baking Corp. Clarence L. Venner, who intervened as a plaintiff, is permitted to proceed with the restraining suit provided he puts up a bond of $100,000.

Justice Morschauser declared: "These plaintiffs have the absolute right to discontinue the respective actions and their reasons for concluding to discontinue are not subject to review or criticism by the court. The motions in these actions should be granted and leave Mr. Venner intervening plaintiff, if he chooses to continue the litigation. The injunction against the Chase National Bank should be vacated."—V. 124, p. 798.

General Electric Co.—*Portable Hoist Business Merged.*—

The entire Sprague portable hoist business of the General Electric Co. has been taken over by the Shepard Electric Crane & Hoist Co. of Montour Falls, N. Y., according to a recent announcement. The change took place April 1.

Sprague hoists have been built in the Bloomfield plan to the General Electric Co. since 1903. The Shepard Co. will continue the manufacture of this line and has established for this purpose a division known as the Sprague Hoist Division of the Shepard Electric Crane & Hoist Co., with offices at 30 Church St., New York City. N. A. Hall, of the General Electric Co., will take charge of the new Shepard division.

The Shepard company will furnish spare parts for obsolete types of Sprague hoists as well as for the current line. The General Electric Co. will continue to manufacture the parts for motors which have been used on Sprague hoists, and parts for controllers and brakes, but this business will be handled commercially by the Shepard company.

Part of Meter Business Transferred to Bailey Meter Co.—

The Bailey Meter Co., recently incorporated, acquired on April 1 the low meter business and patents of the General Electric Co. and the fluid meter and combustion control business and patents of the old Bailey Meter Co. Payment to the General Electric will be made in stock of the new company. The other principal stockholder will be the Babcock & Wilcox Co.

The engineering, manufacturing and sales organization of the old Bailey Meter Co. will be retained and its personnel increased from the General Electric Co. Factory and general offices will be in Cleveland. A complete line of flow meters, boiler room instruments and combustion control equipment will be manufactured. E. G. Bailey, President of the old company, and R. S. Coffin, Vice-President, will continue in the same capacities. R. E. Woolley, of the General Electric, will be Vice-President in charge of engineering and sales.

General Electric Employees Securities.—

More than 25,000 employees of the General Electric Co. hold bonds in the General Electric Employees Securities Corp., totaling over $22,500,000, according to the fourth annual report of the organization. This is an average holding of $903, an increase of $143 over 1925 and an increase of 5% in the number of bondholders. The investments owned by the corporation, from which its principal income is derived, include securities of approximately 100 public utility companies and stock of the General Electric and associated companies.

The corporation bonds bear interest at 6%, and the General Electric Co. pays an additional 2% to original bondholders as long as they remain in the employ of the company. Since organization of the corporation four years ago, $4,067,535 has been paid to bondholders as a return on their investment, which amount includes the 2% additional paid by the General Electric Co.

New Member of Board of Directors.—

Henry M. Robinson, President of the First National Bank of Los Angeles, has been elected a director of the General Electric Co. In addition to his position with the First National Bank, Mr. Robinson is President of the First Securities Co., Chairman of the Board of the Pacific Southwest Trust & Savings Bank, and a director in a number of other large corporations. This is the first time the General Electric Co. has gone to the West for a member of its board.—V. 124, p. 1832.

Gimbel Bros., Inc.—*Annual Report (Incl. Sub. Cos.).*—

Consolidated Income Account, Years Ended January 31.

	1927.	1926.	1925.	1924.
Net sales of goods	a$122,679,533	y$110102565	$102,110,802	$101,544,467
x Cost of goods sold	118,871,263	104,335,615	96,078,439	93,215,821
Federal income tax	450,000	610,000	550,000	950,000
Net profit	$3,357,570	$5,156,950	$5,482,363	$7,378,646
Preferred divs. (7%)	1,470,000	1,260,000	1,260,000	1,155,000
Balance, surplus	$1,887,570	$3,896,950	$4,222,363	$6,223,646
Shs. com. outst. (no par)	622,500	622,500	600,000	600,000
Earns. per sh. on com	$3.03	$6.26	$7.04	$10.37

a Includes sales of the Pittsburgh store of Gimbel Bros., Inc., and Kaufmann & Baer Co. acquired in Feb. 1926.

x Incl. selling, operating and admin. exp., less miscell. earnings.

y Includes other income of $1,001,000, being proceeds from insurance policy on life of an officer.

Common Stock and Surplus Account.—(*a*) General surplus Feb. 1 1926, $17,462,427; add excess of book value of net assets of Kaufmann & Baer Co., the capital stock of which was acquired as of Feb. 1 1926 over the stated value of the capital stock of Gimbel Bros., Inc., issued in exchange therefor, $1,035,340; combined balance Feb. 1 1926, $18,497,768; add net profit after div. on pref. stock (as above), $1,887,570; total, $20,385,338; deduct premium, commission and expenses paid in connection with the redemption of outstanding mtge. bonds and the issuance of new bonds and mtges., $838,029; property destroyed in connection with building alterations, $194,910; adjustments applicable to prior years, $671,677; total, $1,704,616; balance Jan. 31 1927, $18,680,722.

(*b*) Property surplus, balance Feb. 1 1926, $9,936,580; depreciation and amortization of increased values resulting from property appraisals, $134,820; cancellation of appreciation on property destroyed in connection with building alterations, $136,994; balance Jan. 31 1927, $9,664,765; common capital stock (622,500 shares of no par value, issued and outstanding) at a stated value of $3,112,500; total transferred to account No. 1, $31,457,987.—V. 123, p. 2784.

Glidden Co.—*Business Improving.*—

President Adrian D. Joyce says: "While sales to Feb. 1 have been slightly lower than in 1926, reports for February and March business are a much improved showing over corresponding period for last year. With the increase in color uses in bill board and magazine advertising, it is surprising to note the increase of good color business this had on our industry. Almost every one is now using color displays in advertising.

"Our plants are now working 24 hours a day and inventories, which at the beginning of the fiscal year were higher than they had been in four years, have now hit the low mark for the same period."—V. 124, p. 1674.

(Adolf) Gobel, Inc.—*Retires Additional Notes.*—

This corporation has retired an additional $50,000 of 10-year 6s, leaving $650,000 of the issue outstanding. The company purchased $50,000 in December 1926 and $100,000 on Feb. 8 1927.

Michael Sammuller, an employee of the company for over 20 years, has been elected Treasurer.—V. 124, p. 931.

Golden Gate Ferries, Inc.—*Bonds Offered.*—

E. H. Rollins & Sons, First Securities Co., and Crocker First National Bank, are offering at 99 and int., to yield over 6.60 $1,000,000 additional collateral trust sinking fund gold bonds, series "B" 6½%. Date Oct. 1 1926; due July 1 1941. (See original offering in V. 123, p. 2908).

Preferred Stock Offered.—The same bankers are offering at par $550,000 additional 8% cumulative participating preferred stock (see original offering in V. 123, p. 3191).

Company.—Owns the Golden Gate Ferry Co., which now handles approximately 90% of the San Francisco-Sausalito vehicular traffic and which expects to inaugurate a vehicular ferry service between San Francisco and Berkeley in June 1927. It also owns Sears Point Toll Road Co. which is constructing a toll road from Vallejo to Sears Point, and is in process of acquiring Monticello Steamship Co., which operates between the Ferry Building, San Francisco, and Vallejo.

Earnings Year Ended Dec. 31 1926.

Gross earnings Golden Gate Ferry Co. and Monticello Steamship Co	$1,660,148
Operating expenses, maintenance & taxes	1,065,276
Net earnings	$594,872
Net earnings for first year of operation of Berkeley Service (est.)	449,600
Net earnings for first year of operation of Sears Point Toll Road (estimated)	107,000
Total estimated net earnings	$1,151,472
Estimated interest, depreciation & Federal taxes	568,585
Estimated balance available for preferred stock dividends	$582,887

The above estimated balance available for preferred stock dividends is equivalent to 3 2-3 times the dividend requirement on all Golden Gate Ferries, Inc., preferred stock to be presently outstanding.

Capitalization—	*Authorized.*	*Outstanding.*
Collateral trust gold bonds, series "A" 7%	$6,000,000	1,500,000
do series "B" 6½%		2,100,000
*Pref. stk., cumul. (par $25) (incl. this offering)	3,500,000	2,000,000
Common stock (par $25)	2,500,000	2,225,000

* The remaining $1,500,000 of unissued preferred stock may only be issued with the additional restriction that consolidated net earnings of Golden Gate Ferries, Inc., after its bond interest and after Federal taxes, but before depreciation, shall equal at least 3 times dividend requirement upon all preferred stock outstanding and proposed to be issued.

Purpose.—Proceeds from the sale of this preferred stock and of $1,000,000 6½% collateral trust gold bonds will be applied toward the purchase of all the capital stock and other securities of Monticello Steamship Co., and for other corporate purposes.—V. 124, p. 1517; V. 123, p. 3191.

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Goodyear Tire & Rubber Co., Akron, O.—*Bond Call.*—

Certain first mtge. 20-year 8% sinking fund gold bonds, dated May 1 1921, aggregating $750,000, have been called for payment May 1 next at 120 and interest at the Central Union Trust Co., N. Y. City, or at the Union Trust Co., Cleveland, O.—V. 124, p. 914, 241.

Goodyear Tire & Rubber Co. of Calif. (& Subs.).—

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$25,870,040	$24,363,237	$15,668,065	$14,444,091
Cost,sell.,adm.& gen.exp	23,477,535	19,463,344	13,663,520	13,078,762
Operating income	$2,392,505	$4,899,892	$2,004,545	$1,365,329
Other income	168,704	18,322	41,844	165,622
Profit on sale of land	------	------	346,060	951,032
Total earnings	$2,561,209	$4,918,214	$2,392,449	$2,421,983
Interest	x286,805	133,554	203,361	332,921
Federal taxes	301,098	598,082	273,140	215,663
Special raw material res.	------	500,000	------	------
Factory exp. written off	------	------	------	130,177
Pref. divs. paid	(21%)1,679,097	(14)1119,398	(8¾)699,624	------
Dommon divs. (30%)	1,200,000	------	------	------
Balance, surplus	def$905,791	$2,567,180	$1,216,324	$1,743,221

x Including amortization of note discount.

Note.—All of the common stock is owned by the Goodyear Tire & Rubber Co. of Akron, O.—V. 122, p. 2200.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Re-Arrangement of Capital Stock Approved.*—

The stockholders on Mar. 28 approved a re-arrangement of capital by the consolidation of the preferred stocks and the conversion of the common stock of $10 par into stock of no par value, as outlined in V. 124, p.1674.

The directors have declared the 1¾% dividend arrears on the existing 7% preferred stock, payable April 15 to holders of record Mar. 31.—V. 124, p. 1674.

Gorham Mfg. Co.—$8.75 *Back Dividend.*—

The directors have declared a cash dividend of $8.75 per share on the preferred stock, payable June 1 to holders of record May 16. This payment, the first since reorganization in 1924, is made on account of dividends in arrears, and leaves $12.25 per share still accrued. Chairman Henry J. Fuller states that it is the intention of the directors hereafter to pay regular quarterly dividends of $1.75 a share on this issue.

Four years ago, when the banking house of J. E. Aldred & Co. took over the management of the Gorham company, the latter owed the banks $4,800,000. The company closed its fiscal year on Jan. 31 last with no bank loans and with $1,100,000 cash on hand. The net profits for the latest fiscal year after reserve for taxes, depreciation, &c., were $642,528, compared with $59,1202 in 1926 and $325,902 in 1925.

Total current assets on Jan. 31 1927 were $6,429,019; total current liabilities, including reserve for Federal income taxes, $543,217, leaving net working capital of $5,885,802. The ratio of quick assets to current liabilities was 11.8 to 1.—V. 122, p. 2956.

Gotham Silk Hosiery Co.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed the action, relative principally to price maintenance, which had been instituted against the company.

The Federal Trade Commission has dismissed its complaint against the company for the reason that the company has gone out of the business of manufacturing and selling hosiery. The complaint involved certain resale price maintenance methods.—V. 124, p. 1832.

(W. T.) Grant Co. (of Del.).—*Stock Sold.*—

Blake Brothers & Co., New York, have sold at $47 per share 57,200 shares of common stock (no par value).

Transfer agent, Guaranty Trust Co. of New York.

Capitalization— *Authorized.* *Outstanding.*
Capital stock (no par) 550,000 shs. 507,200 shs.

Company.—Has been organized in Delaware to acquire the entire outstanding common stock of the W. T. Grant Co. (of Mass.) which operates a chain of 109 department stores located in cities in the East, South and Midwest. Merchandise is sold for cash with a retail price limit of $1.

Sales and Profits Year Ended January 31.

	1924.	1925.	1926.	1927.
Stores	60	73	77	109
Sales	$20,625,388	$25,316,334	$30,411,400	$36,074,617
Profits after deprec., bonuses & taxes	1,360,837	1,399,872	1,825,274	2,126,731

The above figures are those of the Massachusetts Co.

The profits of $2,126,731 for the year ended Jan. 31 1927, would be equal to $4.19 per share on each of the 507,200 shares of the Delaware company presently to be outstanding.

Dividends.—Dividends will be inaugurated on July 1 1927, at the annual rate of $1 per share.

Balance Sheet Jan. 31 1927 (Mass. Company).

Assets—		*Liabilities*—	
Cash	$2,013,502	8% preferred stock	$2,289,900
Accounts receivable, &c.	50,169	Common stock (50,000 shs. no par)	1,500,000
Inventories	3,495,060	Accounts payable	127,174
Life insurance policies	41,317	Accrued accounts	784,605
Notes & accounts receivable	25,249	Dividend payable	75,000
W. T. Grant Realty Corp.	2,814	Reserve for re-painting stores	30,405
Sink. fund for red. of pref. stk.	2,860	Surplus	4,862,043
Furniture & fixtures	1,164,662		
Alterations & improv. to leased stores	2,683,823		
Prepaid expenses, taxes, &c.	189,672	Total (each side)	$9,669,129

Hastings Coal & Coke Co.—*Receivership.*—

A. M. Dinsmore has been appointed receiver by Federal Judge Thompson at Philadelphia. This company operates a bituminous mine in Kinport, Cambria County, Pa. The appointment was made on a petition filed in Federal Court here by J. G. Miller & Co., which owns, it is stated in the petition, all the $100,000 stock in the Hastings company, and has also indorsed notes to the extent of $49,850. The liabilities, the petition states, will exceed $100,000, and, while no exact figures are given as to the assets, it is stated that it is believed they will exceed the liabilities on book value.

Haytian Corp. of America.—*Production Increased.*—

Advices from Hayti report that for the first 67 days of grinding the corporation has ground 92,310 tons of cane compared with 76,741 tons for the similar period last year. It is expected that a total of 175,000 tons of cane will be ground this season. Approximately one-third of the company's expected export production has been sold at prices averaging in excess of 3c. f.o.b. Port au Prince, as compared with the price of 2.25c. received for export sugar last year. For the 8 months' period ending Feb. 28 1927, local sales exceeded those of a year ago by $70,509, an increase of 18%, and for the same period net earnings of local utilities increased 17% over the previous year.—V. 123, p. 1768.

(Richard) Hellman, Inc. (& Subs.).—*Annual Report.*—

Calendar Years—	1926.	1925.
Gross profit (after depreciation)	$1,644,528	$1,437,704
Selling, general and administration expenses, interest and Federal taxes	1,238,661	930,734
	$405,867	$506,970
Other income	18,724	32,376
Net profit	$424,591	$539,346
Earns. per sh. on common stock	$1.14	$1.62

—V. 123, p. 2399.

Horn & Hardart Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½c. per share in addition to the regular quarterly dividend of 37½c. per share on the common stock, both payable May 1 to holders of record April 11. Like amounts were paid in the three preceding quarters.—V. 124, p. 118.

Hudson Towers, N. Y. City.—*Foreclosure, &c.*—

The New York "Times," March 23 had the following (in part): "New York soon will have a $5,000,000 national cancer hospital, the largest of its kind in the world. This organization has acquired Hudson Towers at the northwest corner of West End Ave. and 72d St., a 27-story building designed and built as a hospital but not completed. The building was sold for $3,500,000, the cost of construction.

"Hudson Towers was erected as a hotel, sanitarium and hospital through the energies of Dr. Leo Buerger, for some time on the staff of Mount Sinai Hospital. He planned to have a hospital where the patient would stay during his illness and treatment with all the members of his family. Many physicians and many nurses also bought stock in the enterprise, expecting to use it in their professions.

"The construction costs were over $500,000 more than had been estimated. Foreclosures followed and the property was bought by the Blue Ridge Realty Co., which later sold it to the Harlem Construction Corp., controlled by Lanzner & Baer. The Hudson Towers was financed partly through the issuance of $1,650,000 1st mtge. 6½% bonds sold to the public in July 1923."

Humble Oil & Refining Co.—*Debentures Sold.*—

J. P. Morgan & Co. have sold at 100 and int. $25,000,000 10-year 5% gold debentures.

Dated April 1 1927, due April 1 1937. Int. payable A. & O. in N. Y. City. Company will covenant to make payments of $1,250,000 semi-annually beginning Oct. 1 1927. Each payment is to be applied to the purchase for retirement of debentures if obtainable at or below 100% and int., within 4 months after the receipt of such payment, or thereafter to the purchase for retirement of the company's 10-year 5½% gold debenture bonds, due July 15 1932, if obtainable at prices not exceeding such as will yield a 4½% net return. Redeemable as an entirety upon 60 days' notice on any int. date up to and incl. April 1 1932, at 104 and int., and on any int. date thereafter prior to maturity at 102 and int. Denom. c* $1,000, and r* $1,000, $5,000 and $10,000. Guaranty Trust Co., New York, trustee.

Data From Letter of W. S. Farish, President of the Company.

Company.—Is one of the most important affiliated companies of Standard Oil Co. (N. J.). Standard Oil Co. (N. J.) owns over 60% of this company's outstanding capital stock.

Purpose.—Company will complete by May 1 a large addition to its pipe-line facilities from the Panhandle and West Texas areas. The proceeds of these debentures will be used to provide funds for the construction of these additional facilities and of a 10-12-inch trunk pipe line, with a capacity of 40,000 barrels daily, from McCamey, Upton County, Texas, to tidewater at Corpus Christi, Texas, a distance of about 400 miles. It is expected that this line, and the pipe line capacity which the company now has in West Texas, will serve this great area, which is just beginning to develop, and which in the company's judgment will prove to be a source of production for many years to come.

Funded Debt.—Upon the issuance of these debentures, the company's funded debt will consist of this issue and of $25,000,000 10-year 5½% gold debenture bonds, due July 15 1932. In comparison therewith, the consolidated balance sheet of Dec. 31 1926, after giving effect to the receipt of the proceeds of this issue, shows total net assets, after deducting all liabilities other than funded debt, of more than $185,000,000. As of Dec. 31 1926, reserves for depreciation, depletion, &c., amounting to $103,645,191 had been set up against plant and equipment having a book cost of $219,040,364; resulting in a net book valuation of the company's capital assets of $115,395,173. On the same date, current assets amounted to $69,760,818 and current liabilities to $27,949,770, resulting in net current assets of $41,811,048.

Capital Stock.—Company now has outstanding $75,000,000 capital stock (par $25,, of which, as of Dec. 31 1926, $1,882,425 was held in the treasury available for sale to employees. Based on current quotations, the present value of the outstanding capital stock is approximately $172,000,000. Dividends on the capital stock have been paid each year since organization in 1917. Since July 20 1926 quarterly dividends of 30 cents per share regular and 20 cents per share extra have been paid.

Earnings.—Net earnings (including those of its wholly owned subsidiary, Humble Pipe Line Co.) for the past 4 years, after deducting charges for depreciation and depletion reserves but before deducting Federal income taxes, averaged about $18,756,000 annually, or more than 7 times the annual interest requirements of $2,625,000 on the company's total funded debt to be outstanding upon the issuance of these debentures. In 1926 such net earnings were more than 9 times such annual interest requirements. (See V. 124, p. 1833.)

Properties, &c.—Company, through the properties which it directly owns and operates, and through the pipe line facilities of its subsidiary, Humble Pipe Line Co., engages in all branches of the oil business, including the production, purchase, transportation, refining and distribution of petroleum and its products.

Since 1919, when the Standard Oil Co. (N. J.) made its initial investment in the capital stock of this company, over $140,500,000 has been invested in the company's business, in procuring additional oil lands and in adding to its transportation, storage, refining and marketing facilities. Of this additional investment, approximately $25,000,000 has been obtained from the sale of debentures, approximately $73,000,000 from the sale of capital stock and over $42,000,000 from the re-investment of surplus earnings. During this period, the company's net earnings available for reserves and for dividend payments amounted (in round figures) to $118,000,000, of which $58,000,000 was appropriated to depreciation and depletion reserves, $18,000,000 was disbursed in cash dividends, and over $42,000,000 was re-invested in the company's property.

The investment of the above-mentioned funds during this period has found reflection in the rapid and substantial growth of the company's business, as is shown by the following figures comparing properties and operations in 1918 and in 1926:

As of Dec. 31—	1918.	1926.
Developed oil lands owned & leased (acres)	9,748	516,216
Undeveloped oil lands owned & leased (acres)	152,000	3,173,549
Producing wells (number)	371	1,914
Refining capacity (barrels daily)	2,000	93,000
Pipe line capacity (barrels daily)	None	165,000
Years Ended Dec. 31—		
Crude oil produced (net to company) (barrels)	4,225,000	13,707,000
Crude oil run through pipe lines (barrels)	None	44,000,000
Crude oil run through refineries (barrels)	586,000	21,500,000
Total sales of crude oil & refined products (barrels)	5,000,000	51,200,000

Company's production is obtained from its properties in Texas, Oklahoma, Arkansas and Louisiana.

Listing.—Application for the listing of these debentures on the New York Stock Exchange will be made by the company in due course.—V. 124,p.1833.

Interstate Window Glass Co.—*Sale.*—

L. C. Crill, special master, will sell the entire property of the company at public auction April 19 at company's plant at Clarksburg, W. Va.—V. 123, p. 1256.

Kellogg Switchboard & Supply Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.
Net profit	$978,404	$915,902	$1,055,754
Depreciation	146,962	155,517	141,463
Interest	4,843	1,416	312
Patent amortization	32,555	------	------
Federal tax (estimated)	100,257	91,650	107,500
Net income	$693,787	$667,319	$806,477
Preferred dividends	781,309	------	------
Common dividends		(569,250	506,000
Balance	def$87,522	$98,069	$300,478
Adjustments	------	------	deb.7,498
Previous surplus	1,738,807	1,640,738	1,347,758
Profit and loss, surplus	$1,651,285	$1,738,807	$1,640,738
Shares of com. outstand'g (par $10)	316,250	x253,000	253,000
Earnings per share on common	$1.55	$2.64	$3.19

x The outstanding shares of $25 par stock were changed to 31,625 shares of $100 par 7% preferred and 316,250 shares of $10 par common stock on June 10 1926, and the exchange was made on the basis of 10 new common and 1 new preferred shares for each 8 old shares held.—V. 124, p. 1520.

Klots Throwing Co., Inc.—*Initial Dividends.*—

The directors have declared initial quarterly dividends of 1¾% on the 1st pref. stock and 1½% on the 6% participating pref. stock, both payable April 1 to holders of record March 24. See also V. 124, p. 119, 515.

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Knox Hat Co., Inc.—$1 *Common Dividend.*—
The directors have declared a dividend of $1 per share on the common stock and one of $1 per share on the class A partic. stock., both payable May 1 to holders of record April 15. The company on Feb. 1 last paid a dividend of $5 per share on the class A stock.—V. 124, p. 933.

Lackawanna Securities Co.—*Incorporated.*—
The company was incorporated March 29 in Delaware with an authorized capital of 844,441 shares of no par value. The company is being organized by the Delaware Lackawanna & Western RR. interests in furtherance of the recently announced plan for the distribution of certain assets to the stockholders of that railroad.—V. 124, p. 1834.

Laclede Steel Co.—*Balance Sheet Dec.* 31.—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Property acct.	x$3,357,513	$2,951,364	Capital stock	$2,750,000	$2,750,000
Inventories	1,058,603	1,102,829	Accounts payable	293,443	220,289
Notes & accts. rec.	539,874	657,348	Accrued wages	11,550	15,472
Advances	1,945	1,945	Accr. exp. & taxes	145,001	122,507
Investments	22,127	22,915	Reserves	72,046	102,285
U. S. Govt. bonds and accrued int.	407,422	510,517	Surplus	2,498,152	2,102,370
Cash	372,826	47,952			
Deferred charges	9,881	18,052	Total (each side)	$5,770,193	$5,312,923

x After deducting $997,998 reserve for depreciation.
Note.—During 1926, four quarterly dividends of 2% each were paid, and in addition an extra disbursement of 5% was made on Dec. 10.—V. 122, p. 1774.

Lago Oil & Transport Corp.—*Initial Dividend—To Increase Capital Stock—Acquisition of Additional Venezuelan Properties.*—
The directors have declared an initial quarterly dividend of 75c. per share on the outstanding capital stock, payable May 1 to holders of record April 11.
The stockholders will vote shortly on increasing the authorized capital stock from 4,000,000 shares of no par value to 5,500,000 shares of no par value; that additional shares to be used for the acquisition of additional Venezuelan properties. It is expected that this increase is to provide for an offer to exchange one share of Lago stock for each two shares of Creole Syndicate stock. Announcement to this effect is expected to be made within the next week or two.
The Pan American Petroleum & Transport Co., according to this company's President, F. H. Wickett, has acquired a substantial stock interest in the Creole Syndicate.—V. 123, p. 3329.

Lambert Co.—*Earnings.*—

Consolidated Income Account for Year Ended Dec. 31 1926.
[Including Lambert Pharmacal Co.]

Net earnings	$3,321,451
Depreciation	$31,704
Federal and State income taxes (estimated)	459,000
Net profit for year	$2,830,747
Net profit applicable to minority interest	1,238,912
Net profit applicable to stock of Lambert Pharmacal Co. now owned by the Lambert Co	$1,591,834
Divs. paid during '26 on stk prior to acquis. by the Lambert Co.	303,750
Net profit applicable to Lambert Co	$1,288,084
Dividends paid on Lambert Co. stock	918,750
Balance, surplus	$369,334

—V. 123, p. 3045.

Lawrence Portland Cement Co., Siegfried, Pa.—*Debentures Sold.*—The National City Co. and Kean, Taylor & Co., New York, have sold at 98½ and int., to yield 5.65%, $2,000,000 15-year 5½% gold debentures.
Dated April 1 1927; due April 1 1942. Denom. $1,000 c*. Int. payable A. & O. without deduction of the normal Federal income tax not exceeding 2%. Red. all or part on any int. date upon 30 days' notice, at 103, if red. on or before April 1 1932; at 102 thereafter, if red. on or before April 1 1937, and thereafter at 101. Principal and int. payable at National City Bank, New York, trustee. Penna. and Conn. 4 mills tax and Mass. income tax, not exceeding 6% of the int. thereon, reiundable.

Data from Letter of President Frank H. Smith, Dated March 26.

Company.—Incorp. in Penna. in 1898. Is engaged in the manufacture of Portland cement, which is sold under the well-known brand, "Dragon," in addition to which it manufactures, under contract, a mason's cement which is sold as "Hy-Test" cement. The principal properties are located in the Lehigh Valley District, at Siegfried, Pa., and comprise a complete unit capable of producing 2,700,000 barrels of Portland cement and 500,000 barrels of mason's cement per annum. As a result of the quality and proximity of the raw material reserves and the high operating efficiency obtained in the mill, the company has always been able to produce cement at costs which compare favorably with any in the industry. The production of this plant over a period of years is shown below:

Production in Barrels, Years Ended Dec. 31.

	1921.	1922.	1923.	1924.	1925.	1926.
Portland cement	1,524,100	1,443,526	1,642,626	1,789,280	2,017,656	2,427,512
"Hy-Test" cement	3,120	70,331	261,751	320,221	303,196	413,649

In order to supply more economically the large and growing demand for "Dragon" Portland cement, which it has developed in the New England market, the company has recently acquired a tract of land in or near Rockland, Me., containing a large developed deposit of limestone, and is about to construct a modern Portland cement plant, with an initial capacity of approximately 1,000,000 barrels per annum. In addition, the company contemplates the development of the present lime plant to an annual capacity of 50,000 tons.
Purpose.—Company has recently offered to its stockholders the privilege of subscribing, at par, to $1,000,000 additional capital stock, and has received subscriptions for the entire amount. The proceeds from the sale of this stock and of these debentures, together with other resources, will be used for the development of the Maine properties.
Sinking Fund.—The trust agreement will provide for a semi-annual sinking fund, requiring the deposit with the trustee on or before Feb. 18 1930, and semi-annually thereafter, of a sum in each case sufficient to retire $75,000 of these debentures. Sinking fund payments may be made in whole or in part, either in cash or in debentures. Cash deposited with the trustee will be applied to the redemption of these debentures on the next interest payment date, suoject to the provisions in the trust agreement.
Earnings.—Company has operated at a profit for each year since its incorporation in 1898, and has paid dividends without interruption since 1902, the rate having been at least 8% in each of the past 13 years. The following statement sets forth the earnings of the company for the four years ended Dec. 31 1926:

	1923.	1924.	1925.	1926.
Net earnings—a	$743,714	$797,213	$956,346	$1,227,074
Depreciation	133,567	154,498	195,866	243,981
Net earnings—b	610,147	642,715	760,480	983,093

a Before depreciation, interest and Federal taxes.
b After depreciation but before interest and Federal taxes.

Balance Sheet Dec. 31 1926
[Without giving effect either to sale of $1,000,000 stock or acquisition of properties at Rockland, Me., or to issuance of these debentures].

Assets—		*Liabilities*—	
Cash	$481,444	Capital stock	$4,500,000
Accts. rec. (from selling co.)	466,232	Accounts payable	280,993
Misc. accts. receivable	2,095	Reserve for Federal taxes	132,848
Inventories	922,275	Surplus	1,131,703
Lands, bldg. & eq., less res.	3,796,517		
Adv. for purch. of prop.	300,000		
Investments	55,802		
Unexpired insurance	21,179	Total (each side)	$6,045,544

Lawton Mills Corp., Boston.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 1¼% on the capital stock, payable March 31 to holders of record March 25. Previously quarterly disbursements of 2½% were made.—V. 124, p. 515.

Lee Rubber & Tire Corp.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$12,213,077	$12,742,585	$12,586,371	$9,390,397
Cost of goods & gen. exp.	13,192,630	12,414,059	12,775,556	9,309,819
Net income	loss$979,553	$328,527	loss$189,185	$80,578
Other income	72,132	90,845	89,575	102,008
Total income	loss$907,421	$419,372	loss$99,610	$182,586
Deduct—Interest, &c.	117,248	119,163	134,862	254,399
Dividends	------	------	------	256,904
Net profit	loss$1,024,669	$300,209	loss$234,473	loss$328,717
Previous surplus	2,253,294	1,953,086	2,256,445	431,089
Rep. Rub. Co. assets	------	------	x*Cr*2,204,563	
Adjustments	*Deb.*641,031	------	*Deb.*68,887	*Deb.*50,490
Surplus	$587,594	$2,253,294	$1,953,086	$2,256,445

x Excess of book value of Republic Rubber Co. assets over market value of capital stock issued in payment therefor.—V. 123, p. 463.

Lehigh Valley Coal Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.
x Net income	$3,526,813	$101,683	$2,528,532
Dividends paid	3,333,440	1,515,200	2,158,257
Surplus	$193,373	def$1413,517	$370,275
Previous surplus	2,962,866	3,658,871	1,367,233
Total surplus	$3,156,239	$2,245,354	$1,737,508
Adjustments (*Cr.*)	892,443	717,512	1,921,363
Profit and loss surplus	$4,048,682	$2,962,866	$3,658,870
Certificates of interest outstanding	1,212,160	1,212,160	1,212,160
Earnings per share on certificates	$2.91	$0.08	$2.09

x After depreciation, depletion, interest, Federal taxes, &c.

Condensed Balance Sheet Dec. 31.

Assets—	1926. $	1926. $	*Liabilities*—	1926. $	1925. $
Property & plant	77,003,996	76,364,667	xCapital stock	9,465,000	9,465,000
Sinking funds	4,334,833	4,168,289	Current liabilities	7,336,961	3,209,740
Advanced royalties	2,966,399	3,058,762	Deferred liabilities	1,870,685	2,483,996
Advanced stripp'g	1,277,029	1,109,574	Funded debt	26,000,000	26,514,001
Cash	3,344,649	4,617,574	Dep. and other res.	35,419,231	33,376,439
Other curr. assets	9,502,794	3,800,920	Sur. thru appl of assets	15,879,630	16,626,850
Deferred assets	101,143	59,172	Surplus from oper.	4,048,682	2,962,866
Ins. & work comp. fund	1,489,346	1,459,934			
Total	100,020,189	94,638,892	Total	100,020,189	94,638,892

x Represented by 1,212,160 trustees certificates of interest.

Holders of Certificates of Interest Now Privileged to Vote Through Proxy.—
Holders of 85% of the certificates of interest have filed affidavits stating they hold no stock of the Lehigh Valley RR., Coxe Bros., or the Delaware Susquehanna & Schuylkill RR., and will, therefore, be entitled to exercise through the trustee voting rights in respect to their interest in stock of the coal company. Proxies have accordingly been sent to holders for voting at the annual meeting April 11, in Philadelphia. Proxies are returnable to the Girard Trust Co., as voting trustee.—V. 123, p. 3329.

Loew's Theatre & Realty Corp.—*Bonds Offered.*—Lawrence Stern & Co.; Halsey, Stuart & Co., Inc., and E. H. Rollins & Sons, Chicago, are offering at 100 and int. $10,500,000 1st lien 6% sinking fund gold bonds.
Dated March 15 1927; due March 15 1947. Principal payable at Equitable Trust Co., New York, trustee. Int. payable M. & S. at office of the trustee or First Trust & Savings Bank, Chicago. Denom. $1,000, $500 and $100c*. Red,. all or part, at 103 and int. on or before March 15 1932; at 102 and int. on or before March 15 1942; at 101 and int. on or before March 15 1946, and at 100 and int. thereafter. Int. payable without deduction for Federal income tax not in excess of 2%, and certain State taxes refunded in Calif., D. of C., Iowa, Md., Mass., Minn., Penna. and Conn. Samuel Armstrong, individual trustee.
Listed.—These bonds have been listed on the Chicago Stock Exchange on a "when, as and if issued" basis.

Data from Letter of Marcus Loew, President of Loew's, Inc.

Business.—Corporation is a wholly owned subsidiary of Loew's Inc. The latter corporation guarantees completion of the buildings (mentioned below) and has agreed to retain control of the borrowing corporation throughout the life of this bond issue, thus insuring supervision of Loew's Inc.
Loew's Theatre & Realty Corp. has been organized to own in various locations eight theatre and commercial properties, and through stock ownership a part of four additional theatre properties, all a part of the Loew chain. Loew's Theatre & Realty Corp. has a paid-in cash capital of $5,000,000, all of which will be utilized in connection with these properties, and Loew's, Inc., under its guarantee, will provide whatever additional funds may be necessary to complete the buildings.
Purpose.—The purpose of this issue is to reimburse the corporation, in part, for the cost of the 12 properties.
Valuation.—The total assets pledged as security have a valuation of $15,976,535, of which $3,463,500 represents land owned in fee, $366,666 represents the value of leasehold estates, $8,212,369 represents the value of buildings and equipment, and $3,934,000 represents the value of first mortgage and other collateral security deposited with the trustee. The above valuations are based on appraisals of land and leaseholds made as follows: by Brown, Wheelock: Harris, Vought & Co., Inc., as to properties located in N. Y. City, by John F. James & Sons in Brooklyn, and by other local appraisers in the other cities; and appraisals of buildings and equipment made by Messrs. C. W. and Geo. L. Rapp, architects.
Earnings.—Loew's, Inc., estimates the net annual earnings applicable to the payment of interest and sinking fund of this issue at $2,016,600. This is 3.2 times the greatest annual interest charges of $630,000.
Sinking Fund.—A sinking fund provides for the retirement of an aggregate principal amount of $5,250,000 of bonds, or 50% of this issue, prior to maturity.
Security.—Secured as follows: (*a*) A closed first mortgage on land and five theatre and commercial buildings and their equipment, all owned in fee, located in N. Y. City; Brooklyn, N. Y.; New Rochelle, N. Y.; Syracuse, N. Y., and Richmond, Va. (*b*) A closed first mortgage on leaseholds and theatre and commercial buildings and their equipment, located in Providence, R. I.; Canton, Ohio, and Memphis, Tenn.
(*c*) A collateral trust deposit of closed first mortgages having an aggregate face value of $3,110,000. These mortgages are equal to 66 2-3% of the cost of four properties owned by corporations, a part of the capital stock of which in each instance is owned by Loew's Theatre & Realty Corp. The mortgages in each instance respectively constitute a first lien on such respective properties, which consist of the following: Loew's Grand Theatre Bldg., Fordham Road, N. Y. City (50% owned); Loew's 86th Street Theatre Bldg., Brooklyn, N. Y. (66 2-3% owned); Loew's 72d Street Theatre Bldg., N. Y. City (50% owned); and Loew's State Theatre, Memphis, Tenn. (60% owned).
(*d*) A collateral trust deposit of all the stock owned by the borrowing corporation in the corporations described in "c" above, representing a cash investment of $824,000.

Louisiana Oil Refining Corp.—*Acquisition.*—
The company has purchased the properties of the Consumers Oil Co. of Springfield, Ohio, consisting of five filling stations and a bulk station.—V. 124, p. 1078.

Luckenbach (Steamship) Co., Inc.—*Extension of Note.*
The U. S. Shipping Board has granted the company an extension from April 1 1927 to Dec. 31 1931 on its $150,000 5% note for money owed the Board. The falling off in the company's revenues because of unsatisfac-

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tory lower ocean rates made renewal of note necessary. The extended note will be secured by assignment of the portion of the awards in the company's favor made by the Courts. The company owes the Shipping Board $2,555,000, represented by seventeen $150,000 notes, two of which mature annually in years 1927 to 1934 inclusive.—V. 107, p. 1388.

McCaskey Register Co.—*2% Back Div. on 2d Pref. Stock.* The directors have declared a back dividend of 2% on the 2d pref. stock and the regular quarterly dividends of 1¾% on the 1st pref. and 2% on the 2d pref. stocks, all payable April 1 to holders of record Mar. 24.—V. 123, p. 1640.

McQuay-Norris Mfg. Corp.—*Resumes Dividends.*—The directors have declared a dividend of 40c. per share on the outstanding capital stock, no par value, payable April 1 to holders of record March 22. From July 2 1923 to April 1 1924 incl., quarterly dividends of 50c. per share were paid; none since.—V. 122, p. 2052.

(R. H.) Macy & Co.—*To Increase Capital Stock.*—The stockholders will vote April 12 on increasing the authorized common stock from 350,000 shares to 750,000 shares, no par value. This increase is not intended for present use, but is intended to put the company in a favorable position for the future.

Consolidated Income Account.

Years Ended—	Jan. 29 '27.	Jan. 30 '26.	Jan. 31 '25.	Feb. 2 '24.
Net sales	x$75,470,316	$66,505,460	$56,369,795	$51,232,360
Cost of goods sold, selling, oper. & adm. exp., less miscell. earnings	69,419,487	61,691,644	53,014,097	47,494,473
Provision for Fed. inc. tax	800,000	650,000	350,000	400,000
Int. on 5¼% bonds	106,891	------	------	------
Preferred divs. (7%)	529,554	646,224	659,330	683,914
Balance, surplus	$4,614,383	$3,517,591	$2,346,368	$2,653,973
Profit and loss, surplus	$16,117,894	$12,664,132	$9,190,041	$6,679,499
Com. shs. outst. (no par)	350,000	350,000	350,000	350,000
Earns. per com. sh.	$13.18	$10.05	$6.70	$7.58

x This figure does not include sales of affiliated stores.

Consolidated Balance Sheet.

Assets—	Jan. 29 '27. $	Jan. 30 '26. $	Liabilities—	Jan. 29 '27. $	Jan. 30 '26. $
Cash	4,797,690	3,845,962	Accts. pay.: trade creditors	1,521,481	1,293,801
Marketable secur.	47,245	47,245	Trade cred'rs for mdse. in trans	193,059	414,645
Misc. loans & debit balance	245,103	190,849	Miscellaneous	109,132	123,781
Merch'se on hand	7,662,004	7,247,580	Accr. sal. & exp.	1,389,168	1,109,084
Merch'se in transit	198,526	434,377	Accr'd int. on bds.	130,531	------
Sundry supplies	255,530	266,834	Divs. payable	------	159,232
Investments	454,731	558,466	Res. for Fed. tax	800,000	650,000
Inv. in affil. stores	2,422,612	2,055,889	Mtges. payable	275,000	304,800
Land, bldgs., &c.	17,413,420	16,633,647	Res. for conting.	168,224	188,077
Prepaid expenses	169,461	162,656	5½% deb. bds.	7,500,000	------
*Good-will	7,000,000	7,000,000	Res. for insurance	79,980	65,000
			Preferred stock	------	9,099,000
			Com. (350,000 shs. no par)	12,381,885	12,381,854
Total (each side)	40,666,323	38,453,507	Earned surplus	16,117,894	11,614,132
			Approp. surplus	------	1,050,000

* At the rate for one-half interest in 1914.—V. 124, p. 1676.

Mid-Continent Petroleum Corp.—*Acquisition.*—The corporation has purchased the five service stations and two bulk stations of J. C. Goodman, located in and near Newcastle, Ind.—V. 124, p. 1521.

Montgomery Ward & Co., Chicago.—*March Sales.*—

	1927.	1926.	1925.	1924.
Month of March	$17,892,739	$18,265,921	$16,019,974	$14,086,647
First three months	45,233,923	48,377,587	41,407,105	37,863,932

—V. 124, p. 1521, 1370.

Motor Guaranty Corp.—*Bondholders' Suit.*—The following is from the New York "Times" of March 16:

Bondholders of this defunct corporation, formed to finance the purchase of automobiles, are seeking to hold the Chatham & Phenix National Bank liable for the face value of the bonds, on the ground of "gross negligence." This litigation was made known March 15 in a decision of the Appellate Division in Brooklyn in a suit of John A. Doyle against the Chatham & Phenix, in which the higher court upholds an order of Supreme Court Justice Cropsey permitting Doyle to file a new complaint.

The facts of the case are revealed in the opinion of Justice Manning, who, explaining that Doyle is suing in behalf of himself and 10 other bondholders who had assigned their claims to him for more than $52,000, with interest from Jan. 1 1923, the corporation having gone into bankruptcy shortly after that date, says:

"The trust indenture of the Motor Guaranty Corp. with the defendant was dated Feb. 1 1922 and provided for the Motor Guaranty Corp. assigning and pledging with the defendant . . . each bond to be issued thereunder, collateral security to consist of cash or current funds, trade acceptances, or notes of dealers guaranteed by the corporation, or other first lien mortgages; that on written request accompanied by delivery and pledging of the aforesaid collateral, equal to at least 110% of the amount of the bonds, the defendant should authenticate or certify and deliver the bonds.

"It is further alleged that collateral totaling about $130,000 was worthless, with the exception of $30 collected; that these bondholders were never paid anything; that the defendant did not properly investigate the management of the business of the Motor Guaranty Corp., and that the corporation was not authorized to do business in the State of New York and did not have power to issue such bonds therein."

The opinion of Justice Manning says that the case was assigned to trial before Justice Cropsey in December and that after proof was offered as to the 10 claims assigned to Doyle by other bondholders counsel for the bank objected on the ground that although they assigned to the plaintiff all the bonds and rights of the assignors, "they did not convey causes of action against the defendant." Doyle then got permission to file a new complaint, but the bank appealed, and this delayed the trial.

In upholding the complaint containing the new assignments by the 10 other bondholders, the Appellate Division says that the appeal is based on the contention of the bank that the amended complaint sets forth a new cause of action, that the setting up of a new cause of action in a supplemental complaint is barred by the Civil Practice Act. On this point Justice Manning declares that in his view of the case the confirmatory assignments "do not allege any new cause of action which had not been alleged in the original complaint."

The case was argued by Herbert C. Smyth for the plaintiff and by Benjamin M. Kaye for the bank.

Mount Vernon-Woodberry Mills, Inc.—*Report.*—

Calendar Years—	1926.	1925.	1924.
Net profit from operations, &c.	$932,481	$1,110,873	$200,870
Other income	158,359	130,940	83,460
Gross income	$1,090,840	$1,241,813	$284,331
Interest and expense on deb. notes	137,258	144,258	140,000
Other interest	27,775	66,349	16,078
Provision for depreciation	363,296	367,803	375,004
Provision for Federal and State taxes	75,000	40,000	------
Net income	$487,511	$623,403	def$246,752
Previous surplus	1,098,287	838,382	1,266,883
Gross surplus	$1,585,798	$1,461,785	$1,020,131
Dividends paid on preferred stock	($5)363,497	($5)363,497	($2.50)181749
Surplus Dec. 31	*$1,222,301	$1,098,288	$838,382
Earn. per share on 72,699.48 shares of preferred stock (par $100)	$6.62	$8.57	------

* Subject to accumulated dividends on preferred stock, when declared, of $29.50 per share.

General Balance Sheet December 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Property, plants & good-will	9,890,082	10,191,561	7% cum. pref. stk.	7,269,948	7,269,948
Investments	742,534	848,632	Common stock	4,511,900	4,511,900
Cash	603,623	344,729	7% deben. notes	1,700,000	1,800,000
Notes receivable	4,782	57,315	Notes payable	126,951	1,000,000
Accts. receivable	1,356,080	1,319,219	Accounts payable	36,815	137,839
Interest receivable	1,560	3,872	Res. for conting.	635,897	585,409
Inventories	2,827,756	3,558,374	Miscell. reserve	14,816	12,065
Expend. applic. to future operations	92,209	135,590	Surplus	1,222,301	1,098,288
			Total (each side)	15,518,627	16,459,292

—V. 123, p. 2911.

Mountain & Gulf Oil Co.—*Balance Sheet Dec. 31.*—

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Oil lands & leases.x	6,812,412	7,375,512	Capital stock	3,705,200	3,705,200
Field inv. & eq't.y	489,727	705,195	Accounts payable	32,658	32,179
Cash	145,830	317,890	Working ints. pay.	90,780	157,881
Bonds	2,094,064	1,292,739	Contracts payable	100,000	350,000
Stocks	214,490	73,000	Reserve for taxes	110,776	67,215
Notes receivable	185,000	100,000	Unclaimed divs. &		
Acc'ts receivable	86,193	152,679	divs. payable	120,745	119,846
Invest. in other cos	------	53,553	Res. for minor. int.	2,428	7,979
Deferred assets	263,962	285,452	Surplus	6,129,093	5,915,720
Total	10,291,682	10,356,023	Total	10,291,682	10,356,023

x After deducting $2,949,178 reserve for depletion. y After deducting $1,848,604 reserve for depreciation.—V. 124, p. 1677.

Mountain Mill Paper Co.—*Receivership Dissolved.*—Judge William A. Burns in Superior Court at Pittsfield, Mass., recently passed favorably upon the final report of the receiver, Louis T. Stevenson, and allowed the latter's petition that the receivership for the company be dissolved. The suit was brought against the company on Dec. 8 1923 by the Lee National Bank and others. On Oct. 19 1926 the offer of the Mountain Mill Co. to purchase the assets of the company was filed, which offer was approved by the Court.

Mountain States Packing Co.—*Receiver Sought.*—Fraud and injustice to stockholders are charged in a suit filed Mar. 22 at Brighton, Adams County, Colo., asking that a receiver be appointed to conserve the assets of the company and its subsidiaries, according to the Denver "Rocky Mountain News," which further adds: "Allegations are made that O. B. Melville, Allison Stocker and Louis K. Sigman, who are named as defendants, are scheming to 'freeze out' many of the smaller stockholders, of which there are more than 800 in Colorado and adjoining States.

"The receivership action, according to plaintiff stockholders, will reopen the bitter fight for control of the packing companies, which came under the active management of Sigman, Stocker and Melville in Jan. 1924. Since that time, it is set forth, Sigman has resigned as President of the company and has become the purchaser of the K. & B. Packing & Provision Co., one of the original subsidiaries of the Mountain States Packing Co. The conditions of this sale, it is alleged, constitute a fraud upon other stockholders, and it is asked that the transaction be set aside as void.

"It is charged that directors of the defendant companies 'are figureheads and do as they are instructed by Melville and Stocker.' The entire investment of $900,000 is endangered by present methods of operation, it is alleged, and that the receivership is requested for the benefit of the plaintiffs 'and other stockholders similarly situated.' "—V. 118, p. 1401.

Murray Body Corp.—*Tenders.*—The Detroit Trust Co., trustee, Detroit, Mich., will until April 11 receive bids for the sale to it of 1st mtge. sinking fund gold bonds dated 1924, to an amount sufficient to exhaust $125,000, at prices not exceeding 104 and int.—V. 124, p. 244.

National Cash Register Co. (Md.).—*Income Account.*—

Income Account for Year Ending Dec. 31 1926.

Profits and income from all sources (after depreciation of $1,268,349), including profits of foreign subs. & branches	$7,533,740
Miscellaneous income	287,327
Total	$7,821,067
Interest paid, $54,713; prov. for Fed. inc. tax, $825,175; reserve for contingencies, $180,540	1,060,428
Net profit for the year	$6,760,639
Dividends declared on common "A" stock	3,300,000
Dividends declared on common "B" stock	1,200,000
Balance	$2,260,639
Organization expenses written off	247,911
Surplus at Dec. 31 1926	$2,012,728
Earned per share on 1,100,000 shs. com. "A" stock (no par)	$6.14

—V. 124, p. 658.

New Cornelia Copper Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Total earnings on metals.	$11,666,826	$10,235,225	$8,678,349	$5,555,717
Other income	55,727	48,417	12,083	41,739
Total income	$12,722,553	$10,283,642	$8,790,432	$5,597,456
Operating expenses	4,825,460	4,316,582	3,992,590	2,398,629
Salaries, office & gen. exp	107,061	85,785	73,392	65,732
Fgt., refg. & mktg. exp.	1,564,148	1,257,090	1,116,528	729,626
State and Federal taxes	902,939	755,384	476,861	372,015
Miscellaneous expense	------	13,092	23,891	------
Interest	4,719	143,654	152,682	------
Depreciation	603,678	995,640	906,617	722,128
Ore depletion	------	1,590,262	1,466,783	880,923
Dividends	(32%) 2,880,000	x1,141,290	(7½) 675,000	(10) 900,000
Balance, deficit	sur$834,537	$15,136	$93,912	$471,597
Total cop. prod. (lbs.)	82,312,463	69,262,286	63,884,293	38,367,718
No. of shs. outst. (par $5)	1,800,000	1,800,000	1,800,000	1,800,000
Earnings per share	a$2.06	b$0.63	b$0.32	b$0.24

a Before depletion. b After ore depletion. x In addition to the dividends paid out of surplus, the following distributions were made from "reserve for depletion and depreciation" as return of capital: In 1925, $658,710; 1924, $675,000, or 7½%; in 1923, $450,000, or 5%.

Sales of copper for 1926 were 78,465,351 lbs., for which the company received an average of 13.947c. per lb.

Note.—Entries covering depletion are recorded on the books of the company, but being made for income tax purposes only are omitted from the 1926 statement.—V. 124, p. 1523.

New England Steamship Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues	$6,615,847	$6,760,286	$6,735,917	$7,865,150
Operating expenses	6,163,400	6,078,130	6,174,645	6,624,478
Net operating income	$452,447	$682,156	$561,272	$1,240,672
Tax accruals	74,115	48,570	55,153	52,760
Operating income	$378,332	$633,586	$506,118	$1,187,912
Other income	248,716	214,642	171,886	134,142
Gross income	$627,048	$848,228	$678,005	$1,322,054
Deduc'ns from gross inc.	656,736	653,669	654,591	654,148
Dividends	------	------	------	510,000
Net income	def$29,688	$194,559	$23,414	$157,906

—V. 123, p. 2912.

New York Dock Co.—*New President.*—Grigori Benenson, head of the Benenson Investment Co. has been elected president to succeed W. E. Halm, resigned. D. L. Tilly has been elected Executive Vice-President and R. W. Dowling, Vice-President.—V. 123 p. 2912.

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Noranda Mines, Ltd.—*Canadian Mine Merger.*—
Consolidation of three mining companies in Canada, with a present stock valuation estimated at $55,000,000, is nearing completion, according to reports received by Jerome B. Sullivan & Co. from its Canadian correspondents. Announcement that the deal has been closed is expected to be made shortly.

The properties reported to be comprised in the merger are those of the Noranda Mines, the Towagmac Mines and the Waite-Montgomery Mines. It is understood that the Amulet Mines were included in the original plan, but that they have been left out for the time being.

The present authorized capital stock of the Noranda Mines, Ltd., is 2,000,000 shares (no par value), of which 1,749,400 are issued. The Towagmac Mines have an authorized capital of 1,000,000 shares of $1 par value.

Although details of the manner in which the merger is to be effected were not made known, it is expected that Noranda Mines will be broadened out to absorb the two other companies, although the final disposition may be to create a holding company to operate all three properties.

The feature of the consolidation plan is that all three properties will supply ore to the Noranda smelter, so that the Noranda company or the new company will be able to handle these ores as its own instead of in a customers capacity. When the consolidation is completed the Amulet Mines will be the only customer shipper.

James Y. Murdoch of Toronto is President of Noranda Mines and S. C. Thomson and H. W. Chadbourne, mining engineers of New York, are managing directors.

North American Investment Corp. (of Calif.).—*Bonds Offered.*—Weeden & Co., San Francisco, are offering at 94, to yield 5½%, $500,000 5% collateral trust bonds.

Dated March 1 1927; due March 1 1947. Interest payable M. & S. at the Bank of California, N. A., San Francisco, trustee. Denom. $1,000 c*. Callable as a whole or in part on any int. date on 30 days' notice at 102½ and int. on or before March 1 1942, thereafter the premium decreasing ½% per annum. Interest payable without deduction for normal Federal income tax not exceeding 2%. Company agrees to refund Calif. and Penna. personal property taxes up to 4 mills per annum.

Corporation.—Incorp. in California Oct. 20 1925. The purpose is to operate an investment trust modeled on the conservative principles which have proved popular in England and other countries.

Capitalization—	*Authorized.*	*Outstanding.*
Collateral trust bonds	$5,000,000	$500,000
Preferred stock	3,000,000	916,400
Common stock	2,000,000	593,700

Earnings and Expenses, 12 Months Ended Feb. 28 1927.

Gross earnings	$110,520
Espenses	7,393
Taxes	7,147
Amortization of discount	1,939
Net earnings	$94,039
Dividends, preferred stock	35,953
Surplus at end of period	$58,085

Security.—These bonds are to be secured by the deposit with the trustee of cash and (or) collateral; cash at the rate of at least 105%, and collateral, at market value, at the rate of at least 125% of all outstanding bonds. Not over 5% of the required collateral shall be in securities of any one corporation, either municipal or private, excepting those of the United States Government, and at least 80% of the required collateral shall be in securities listed on the London Stock Exchange, New York Stock Exchange and (or) San Francisco Stock and Bond Exchange. Further, the total amount of bonds outstanding shall at no time exceed the total of the outstanding fully paid preferred and common stock of the company.—V. 124, p. 1371.

North Central Texas Oil Co., Inc.—*Earnings.*—

Month of January—	1927.	1926.
Net income before depletion and depreciation	$35,254	$31,064

—V. 124, p. 659.

Novadel Process Corp.—*Common Dividend No. 2.*—
The directors have declared the regular quarterly dividend of 50 cents per share on the partic. pref. stock and a quarterly dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 25. On Jan. 3 last an initial dividend of 62½ cents per share was paid on the common stock for the 7½ months ended Dec. 31 1926.—V. 123, p. 3332.

Ohio Oil Co.—*Balance Sheet Dec. 31.*—

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant	29,230,258	30,015,540	Capital stock	60,000,000	60,000,000
Cash	1,552,840	1,873,824	Funded debt	267,000	267,000
Notes & accts. rec.	4,102,002	3,422,235	Notes & accts. pay	1,317,707	903,071
Inventories	33,867,609	30,493,442	Unadjust. credits	264,244	474,828
Investments	36,382,079	33,863,894	Tax liability	------	1,806,774
Unadjust. debits	2,535,146	209,072	Reserves	4,425,086	------
			Min. int. in subs.	350,468	548,765
Tot. (each side)	107,669,936	99,878,010	Surplus	41,045,431	35,877,569

—V. 124, p. 1079.

Oil Well Supply Co.—*Rights.*—
The New York Stock Exchange has received notice from the company that holders of common stock of record April 7 will be offered the right to subscribe on or before April 28 at $32 per share for common stock (par $25) to the extent of one share for each 8 shares held.—V. 124, p. 245.

101 West 37th Street (635 Sixth Avenue Corp.), N. Y. City.—*Offers Certificates.*—An issue of $1,550,000 5½% guaranteed Prudence-certificates is being offered by the Prudence Co., Inc., New York.

Interest payable F. & A. The purchase of one of these certificates makes the certificate holder the owner of a participation equal to the amount of his certificate in a first mortgage made by 635 Sixth Avenue Corp. on the newly finished modern commercial building. The mortgage is a first lien on the land and 23-story fireproof building known as 101 West 37th Street, located on the northwest corner of 37th St. and Sixth Ave., New York.

The building, which is of fireproof, brick, steel and stone construction, occupies a plot fronting 99.3 ft. on Sixth Ave. and 100 ft. on West 37th St. The building contains 9,925 sq. ft. on the grade floor and 9,823 sq. ft. from the 2d to the 16th floors. Above the 16th floor there are various setbacks. The upper floors are served by 4 passenger and 3 freight high speed elevators. There are 10 stores on the ground floor, 9 on Sixth Ave. and one on 37th St., also practically the entire basement floor has been laid out for purposes of a restaurant, all of which will add considerably to the income of the building.

Earnings.—The building is over 65% rented. The annual gross rentals are estimated at over $336,000.

Value.—This property has been conservatively appraised as follows: Land. $1,060,000; building, $1,267,000; total, $2,327,000.

Legal Investment.—These certificates are a legal investment for trust companies, estates, trustees and guardians in the State of New York.

Guaranty.—The payment of both principal and int. is guaranteed by the Prudence Co., Inc.

142-144 Joralemon Street Corp., Brooklyn, N. Y.—*Bond Certificates Offered.*—Commonwealth Bond Corp., New York, is offering at prices to yield from 6% to 6½%, according to maturity, $570,000 1st mtge. 6½% bond certificates.

Dated June 1 1927. Due serially, June 1 1929 to June 1 1942. Principal and int. payable at Central Mercantile Bank & Trust Co., New York, trustee, and for the convenience of investors may be collected at the office of the Commonwealth Bond Corp., 50 East 42d St., New York. Bond certificates are red. on any int. date upon 30 days' notice at 102 and int. The normal Federal income tax not in excess of 2% will be paid or refunded. The Penna. and Conn. 4 mills taxes, the Maryland 4½ mills securities tax, the District of Columbia 5 mills tax, the Virginia 5½ mills tax and the Mass. 6% income tax refunded.

Building.—A completed 13-story and cellar, fireproof, steel, brick and concrete office building of the highest type of construction. John F. James & Sons appraise the building alone at $675,000. The land has been appraised at $275,000, or a total of $950,000.

Income.—The owner has given the following income figures: Gross rents, $168,800; operation and taxes, $43,750; net income, $125,050. The highest annual interest charge is $37,050. The estimated net income is therefore almost 3½ times the greatest bond interest.

Otis Steel Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating profits	$3,395,777	$2,884,119	$151,473	$2,110,756
Depreciation	720,000	720,000	763,355	350,000
Operating profit	$2,675,777	$2,164,119	loss$611,882	$1,760,756
Other income	37,659	7,672	175,158	114,753
Gross profit	$2,713,436	$2,171,791	loss$436,724	$1,875,509
Other deductions	766,121	767,404	1,042,417	514,616
Prov. for est. Fed. tax	40,000	------	------	------
Net income	$1,907,315	$1,404,388	df$1,479,141	$1,360,893
Profit and loss surplus	$2,583,128	$2,679,474	$1,340,341	$2,876,757

The net profits for 1926 of $1,907,314 are equal to $16.20 a share on the prior preference stock (after giving effect to exchange of all preferred stock), as against $11.93 a share in the preceding year. After providing $7 per share divs. on the prior pref. stock, the earnings per share on common stock were equal to $1.46 for 1926 and 78 cents for 1925. Divs. paid on the prior pref. in 1926 amounted to $398,431.—V. 124, p. 1677.

Packard Motor Car Co.—*Earnings.*—

Period—	3 *Mos. End. Feb.* 28 '27.	3 *Mos. End. Nov.* 30 '26.	6 *Mos. End. Feb.* 28 '27.
Gross profit	$4,632,462	$4,626,735	$9,259,197
Selling, general, &c., expenses	769,978	887,624	1,657,602
Depreciation	2,383,829	------	2,383,829
Federal taxes	318,412	462,028	780,440
Balance	$1,160,243	$3,277,083	$4,437,326
Other income	913,320	558,392	1,471,712
Net profit	$2,073,563	$3,835,475	$5,909,038
Earnings per share on 3,004,264 shares capital stock	$0.69	$1.27	$1.96

—V. 123, p. 3332.

Pan American Western Petroleum Co.—*Omits Common Dividends—Earnings for Calendar Years.*—
The directors have voted to omit the quarterly dividend of 50 cents per share usually paid April 30 on the class A and class B stock. This rate had been paid since and including Oct. 30 1925.

President E. L. Doheny is quoted in substance as follows: "During 1926 the sales price of petroleum products was so little above the combined production, refining and handling expenses that a very small margin of profit resulted, as evidenced by the figures of our accountants." He added that the public bought nearly $35,000,000 of the company's oil products, producing districts yielded a large volume of crude, and the only unsatisfactory condition was the small profit margin.

Mr. Doheny also stated that the 1927 outlook appeared better with a gross operating profit of $1,135,982 the first two months, contrasted with $875,741 the same months of 1926; after reserves for depreciation and depletion, expenses and interest the first two months of this year yielded $94,523 net against a loss of $73,328 the same months of 1926.

"However," he added, "the recent decision of the U. S. Supreme Court may result in a loss to the company this year of something over $2,000,000, which, together with the low prices for petroleum products, is deemed a sufficient justification for the failure to pay the dividend at this time."

Consolidated Income Account for Calendar Years.

	1926.	1925.
Gross sales	$34,683,046	$28,583,179
Operating and other costs	26,562,164	19,150,428
Operating profit	$8,120,882	$9,432,751
Depreciation and depletion	3,661,153	2,940,675
Abandonment of properties	749,188	648,370
General and administrative expenses	745,275	700,047
Interest	1,752,802	528,125
Provision for Federal taxes	47,820	382,924
Net profit	$1,164,624	$4,232,609
Earns. per share on combined capital stock (100,000 shares class A and 400,000 shares class B, both no par)	$2.33	$8.46

—V. 123, p. 2272.

Paramount Famous Lasky Corp.—*New Name.*—
See Famous Players-Lasky Corp. above.—V. 124, p. 1836.

Penman's, Ltd.—*Par Value of Common Shares Changed.*—
The stockholders on March 7 voted to change the par value of the common stock from $100 to non-par and approved the issuance of 3 new no par shares in exchange for each $100 par common share held.

Holders of the common stock will, on and after April 4, be entitled to receive from the Royal Trust Co., 105 St. James St., Montreal, Canada, transfer agent, an interim certificate for three fully paid common shares, without par value, for each fully paid common share, par $100, represented by the certificate for common shares surrendered by them. See V. 124, p. 1372.

Peoples Drug Stores, Inc. (& Subs.).—*Earnings.*—
Income Account for Year Ended Dec. 31 1926.

Net sales, $6,342,693; other income, $112,519; total income	$6,455,212
Cost of sales, oper. exp. (incl. admin. & general expenses)	5,964,364
Operating profit	$490,848
Other income, less deductions	8,027
Net profit	$498,874
Federal income taxes	67,104
Net income	$431,770
Preferred dividends	80,000
Balance, surplus	$351,770
Earnings per share on 100,000 no par common shares	$3.51

—V. 124, p. 1524.

Perry Fay Co., Elyria, Ohio.—*Resumes Common Divs.*—
A dispatch from Elyria states that after a lapse of six years the company has resumed common dividends with the declaration of a dividend of 50c. a share, payable April 5 to holders of record March 31.—V. 106, p. 2349.

Powers Accounting Machine Corp.—*Sale.*—
See Remington Rand, Inc., below.—V. 115, p. 655.

Phelps-Dodge Corp.—*Annual Report.*—
(Including Operations of Subsidiary Companies Owned.)

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$38,424,039	$39,707,084	$35,838,489	$29,735,620
Cost of fuel, metal and merchandise	31,175,849	31,753,604	30,646,445	26,431,055
Depreciation of plants	2,378,522	2,467,046	2,335,653	1,946,055
Interest	------	428,429	765,116	832,932
Depletion of mines	5,817,264	6,211,687	6,029,274	4,409,094
Net loss	$947,598	$1,153,681	$3,937,998	$3,883,516
Dividends	(5½%)2,750,000	(4)2,000,000	(4)2,000,000	(4)2,000,000
Balance, deficit	$3,697,597	$3,153,681	$5,937,998	$5,883,516
Balance, forward	77,784,852	80,938,533	86,876,531	92,760,047
Profit & loss surplus	$74,087,255	$77,784,852	$80,938,533	$86,876,531

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Consolidated Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Mines & claims	161,119,692	161,405,838	Capital stock	50,000,000	50,000,000
Bldgs. & plants	36,973,084	35,703,669	Deferred stock	------	*1,540,446
Inventories	2,173,361	2,435,728	Acc'ts payable	4,620,237	7,036,399
Investments	808,296	916,790	Dividends payable	750,000	500,000
Merchandise (P. D. M. Co.)	929,654	995,453	Depreciation & depletion reserve	95,458,290	86,923,580
Metals & ores on hand	3,751,744	3,989,049	Surplus	74,087,255	77,784,852
Mktable. secur.	2,630,361	3,308,984			
Acc'ts receivable	6,186,130	7,183,842			
Cash	5,113,707	2,003,568			
Mktable sec. held agst. reserve	540,190	------			
Stripp'g & prep. expenses	4,689,562	5,842,356	Total (each side)	224,915,781	223,785,277

* £316,530 outstanding preference stock of Arizona Copper Co., Ltd., now retired.—V. 122, p. 3353.

Pittsburgh Steel Co.—*Omits Common Dividend.*—
The directors have voted to omit the quarterly dividend of 1% usually paid on the common stock on April 1. This rate had been paid since and incl. April 1 1921. In addition extra dividends of 1% in cash and 25% in stock were paid in October 1923 on the common stock.
President H. D. Williams stated that the common dividend had been earned but large additions to plant including a $4,000,000 tube mill made it advisable to discontinue the payment.—V. 123, p. 1887.

Pressed Steel Car Co.—*Whelan Group Dominate.*—
George J. Whelan and his associates in the Universal Pipe & Radiator Co., it is stated, have acquired over 50% of the 123,378 shares of outstanding common stock. Mr. Whelan says he and his associates are thoroughly in accord with the present management and that they have acquired the holdings because they believe in the future of the company, which has just passed through two bad years. The new interests believe the company is now on the upgrade. They expect a good year in the equipment industry.
Since Jan. 1 last the company has booked about $6,000,000 worth of freight car business, which was more than the company booked in the first 6 months of 1926.
The Whelan group, it is stated, has also acquired a substantial interest in the Walworth Co., manufacturers and distributors of plumbers' supplies. Mr. Whelan, it is stated, is thoroughly in harmony with the present management of this company and expects it will have a successful year.—V. 124, p. 1232.

Provincial Paper Mills Co., Ltd.—*New Control.*—
A Toronto dispatch says the acquisition of control of this company by the Dominion Securities Corp., Ltd., headed by E. R. Wood, involving about $800,000, has been announced. This enterprise was formerly controlled by American capital chiefly in Michigan.
The dispatch further states: "The majority common stock has been purchased for $135 a share and the same offer is being made to minority shareholders. It is proposed to retire the preferred stock at $107 a share. It is not unlikely that the company's bonds will also be retired and some new financing may be announced in the near future."—V. 124, p. 1372.

Pyrene Manufacturing Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Profit after taxes	x$348,411	x$318,894	x$230,413	y$209,572
Dividends paid (10%)	146,316	146,316	146,316	146,316
Balance, surplus	$202,095	$172,578	$84,097	$63,256
Profit and loss surplus	2,086,125	1,884,029	1,711,451	1,647,906
Shares of capital stock outstanding (par $10)	146,316	146,316	146,316	146,316
Earns. per sh. on cap. stk.	$2.38	$2.18	$1.58	$1.43

x Profit after reserve for U.S. income taxes (and in 1926 including $51,345 derived from sale of stock of a subsidiary). y Subject to U. S. income taxes (which amounted to $20,552, as shown in 1924 report).—V. 123, p. 3333.

Realty Associates, Brooklyn, N. Y.—*Dividends.*—
The directors have declared out of the earnings a dividend of 5% on the 2d preferred stock and $2.50 per share on the common stock, both payable April 15 to holders of record April 5.—V. 124, p. 935.

Remington Rand, Inc.—*Acquisition.*—
Pres. J. H. Rand Jr. announces that the corporation has acquired for cash the capital stock of the Powers Accounting Machine Corp. as well as the Accounting & Tabulating Machine Corp., a subsidiary which handles the Powers corporation's foreign business.
The Powers corporation's main plant is in Wilkes-Barre, Pa., and it has a printing plant in New Brunswick, N. J.—V. 124, p. 1836.

Replogle Steel Co.—*Reorganization Plan Approved.*—The stockholders on March 29 approved a plan of reorganization as outlined in V. 124, p. 1678.

Rio Tinto (Mines) Co., Ltd.—*Final Dividend.*—
The company has declared a final dividend for the year 1926 of 30s. per share on the ordinary shares, making the dividend rate for the year 50%, the same as was paid in 1925.—V. 123, p. 2274.

(Wm. A.) Rogers, Ltd.—*To Pay Back Dividends.*—
The directors have announced that the remaining dividend arrears, amounting to 1¾%, will be paid on the preferred stock as of April 1. In 1926 the company paid four regular quarterly dividends of 1¾% and, a dividend of 1¾% on account of accruals.

Calendar Years—	1926.	1925.	1924.	1923.
Profits for year	$271,211	$216,004	$137,632	$380,381
Deprec. of plants	111,175	115,063	112,731	112,124
Reserve for Federal tax	21,000	12,725	3,795	46,745
Preference div. (7%)	78,596	78,596	78,596	78,596
do acct. arrears	(1¾%)19,649	------	(3½%)39,298	------
Payment to Can. Wm. A. Rogers, Ltd., re div. guaranty	------	------	x35,000	35,000
Balance, surplus	$40,791	$9,619	def$131,787	$107,916
Profit and loss, surplus	$153,905	$93,115	$83,495	$215,283
Com. shs. out. (par $100)	15,000	15,000	15,000	15,000
Earns. per com. share	$2.72	$0.64	None	$7.19

x Final payment.—V. 122, p. 3223.

Roxy Circuit, Inc.—*New Theatre Purchased by Fox—Playhouse Will Be Capstone of Chain, All Under Rothafel's Direction—Deal Involves Over $15,000,000.*—
The new Roxy Theatre, 7th Ave. and 50th St., was sold March 25 by Herbert Lubin and associates to the Fox Theatres Corp., it was announced by President William Fox. S. L. Rothafel (Roxy), who conceived the idea of the great playhouse, continues as the director of the theatre and 2 new ones to be added to the Roxy chain under Fox control.
At the time the theatre was opened (March 11) it was reported that the house and site had cost approximately $10,000,000. It is stated that the consideration paid by the Fox Theatres is over $15,000,000.
Stock already issued in the Roxy Circuit totals 125,000 shares of class A and 350,000 shares of common. White, Weld & Co., it is said, hold 176,000 shares of the latter. Mr. Fox said details of new financing had not yet been worked out, so he was not ready to make any announcement for the benefit of those who had invested in the undertaking.
Mr. Fox said he had been negotiating for the purchase of the theatre for 6 months. With that deal completed the Fox Theatres Corp. has bought controlling interest in the two new theatres of the Roxy Circuit, Inc. Ground for one, to be called the Roxy Mansion, is now being broken at Lexington Ave. between 58th and 59th Streets. A third, the Roxy Midway, is to be built at Broadway and 72d St. These three, in addition to 9 being built in Brooklyn, Detroit, St. Louis, Newark, Philadelphia, San Francisco, Los Angeles, Washington and Kansas City, will make a total of 42 theatres for the Fox Corporation.
Mr. Fox's formal announcement of his purchase says:
"Under the new arrangement Roxy will continue his personal direction and supervision of the Roxy Theatre in New York and will also exercise similar jurisdiction over the chain of enormous theatres to be built in New York and elsewhere by the Roxy Circuit.
"This entire chain of theatres will, therefore, benefit through management by a man who has directed many of the large and important theatres of New York, and who has become a world figure through his radio broadcasting and his comprehensive use of the motion picture in connection with music and ballet presentations. All of the theatres will be designed by Walter W. Ahlschlager, architect of the Roxy Theatre."
Mr. Rothafel, expressing his pleasure over the transaction, said: "This affiliation brings to us the forceful personality of William Fox, one of the pioneers of the industry. I have known Mr. Fox intimately for 15 years, and have admired his great fearlessness, his vision and his great success in building his corporation to rank as one of the great forces in the motion picture industry. He seeks an ideal which he sees exemplified in the theatre which we have the honor to direct."
Herbert Lubin, who in conjunction with Roxy conceived and developed the Roxy Theatre, said:
"This affiliation is an ideal one for all concerned, as William Fox will furnish the Roxy Theatre with superb attractions and Roxy will give them a most sumptuous presentation."—V. 124, p. 660, 936

St. Regis Paper Co.—*Tenders.*—
The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until April 7 receive bids for the sale to it of 5-year 6% gold debentures, due April 1 1931, to an amount sufficient to exhaust $250,000 now held in the sinking fund, at prices not to exceed 102 and int.—V. 122, p. 2006.

Safeway Stores, Inc.—*Sales and Profits.*—
The company and subsidiaries report for the six months ended Dec. 31 1926, after interest, taxes and depreciation, net profits of $798,736, equivalent after preferred dividends at $12.21, or at the annual rate of $24.43 per share on the 55,069 shares of common stock. For the year ended Dec. 31 1926, consolidated net profits were reported at $1,496,880 after interest, taxes and depreciation, equivalent after allowing for one year's dividends on $3,600,000 preferred stock outstanding at Dec. 31 to $22.60 a share on the common stock. These earnings compare with consolidated profits of $1,308,404 reported in 1925, or $19.18 a common share, based on the same capitalization.
Consolidated net sales for 1926 are reported at $52,711,332, compared with sales of $38,691,930 reported for 1925.

Consolidated Balance Sheet as at Dec. 31 1926.

Assets—		*Liabilities*—	
Cash in bank on on hand	$642,079	Notes payable, bank	$513,000
Accounts receivable	330,737	Accounts payable, trade	1,049,311
Inventories	5,751,081	Advs. from predecessor cos.	1,131,022
Prepaid expenses	118,732	Acer'd liabils., incl. Fed. taxes	400,666
Investments and advances	51,586	Dividends payable	173,000
Fixed assets	y2,199,319	Deposits on leases	30,380
		Mtge. on real est. & bldgs.	250,000
		Surplus reserved	200,000
		7% preferred stock	3,600,000
Total	$9,093,534	Common stock	x1,746,156

x Represented by 55,069 shares of no par value. y After depreciation of $973,228.—V. 124, p. 1525.

Salt Creek Producers Association, Inc.—*Larger Div.*—
The directors have declared a quarterly dividend of 75c. per share, payable May 2 to holders of record April 15. Previously the company paid quarterly dividends of 62½c. per share.—V. 124, p. 1525.

Sears, Roebuck & Co., Chicago.—*March Sales.*—

	1927.	1926.	*Increase.*
Month of March	$23,254,260	$21,996,406	$1,257,854
First three months	66,300,802	66,009,868	290,934

—V. 124, p. 1837, 1374.

(Frank G.) Shattuck Co.—*Annual Report.*—

Calendar Years—	1926.	1925.
Sales	$13,247,470	$11,439,401
Gross trading profit	2,436,797	$4,039,069
Other income—Rents, interest and discount	96,188	334,233
Total	$2,532,985	$4,373,303
General and administrative expenses	685,484	2,726,858
Depreciation	376,633	283,672
Federal income taxes	156,427	152,658
Net profit	$1,314,440	$1,210,113
Common dividends	600,000	637,250
Balance, surplus	$714,440	$572,863
Shares of capital stock outstanding (no par)	300,000	300,000
Earnings per share on capital stock	$4.38	$4 03

—V. 124, p. 122.

(A. O.) Smith Corp.—*Earnings.*—
The report for the six months ending Jan. 31 1927 shows profit and income, after deducting all manufacturing, selling and administration expenses, including depreciation on plants and equipment, but before providing for interest on 10-year 6½% gold bonds and Federal and State income taxes, of $2,169,806. After interest and allowance for Federal and State income taxes, net profit was $1,607,849. Total surplus as of Jan. 31 1927 was $7,874,719, which after dividends of $257,949 left a net surplus of $7,616,770.
The balance sheet as of Jan. 31 1927 shows total current and working assets of $9,425,310, compared with current and accrued liabilities of $5,259,721. Total assets were $23,523,650.—V. 123, p. 1887.

Standard Oil Co. (Kentucky).—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	$8,306,620	$8,272,201	$6,151,941	$6,286,182
Cash dividends (16%)	2,716,135	2,704,671	2,693,723	2,681,796
Res. Fed. taxes curr. yr.	997,052	1,083,711	769,000	767,000
Balance, surplus	$4,593,434	$4,483,819	$2,689,218	$2,837,386
Profit & loss, surplus	$15,858,319	$11,264,886	$6,899,817	$4,210,599
Shares capital stock outstanding (par $25)	680,500	677,192	674,576	671,360
Earns. per sh. on cap. stk.	$10.74	$10.61	$7.98	$8.24

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant improvements & equip	29,575,721	25,476,644	Capital stock	17,012,560	16,929,809
Merchandise	8,254,982	8,108,654	Accounts payable	5,455,370	6,312,196
Cash, accts. rec., &c., investments	12,876,390	10,933,147	Accrued deprec	10,262,648	7,909,721
			Penns. & ann. res.	781,580	(300,000
			Insurance fund		(363,784
			Fed. tax reserve	1,336,616	1,438,048
			Surplus	15,858,319	11,264,886
Total	50,707,093	44,518,445	Total	50,707,093	44,518,445

Changes in Personnel.—
W. E. Smith, formerly Vice-President, has been elected President, succeeding S. W. Coons, who has been made Chairman of the board.—V. 124, p. 1233.

Standard Oil Co. of New Jersey.—*Bayway Plant.*—
The company states that 100 of its 180 cracking units at its Bayway plant are now shut down. It is stated that under the present reduced prices of crude oil and gasoline, the company has found it better to run most of the crude through primary distillation and store the balance for cracking later on when gasoline prices are higher. By so doing, it saves considerably on evaporation as well as reducing the amount of cracking of distillates which is a more expensive operation at a time when gasoline prices are relatively low.—V. 124, p. 1082, 518.

Standard Oil Co. of New York.—*Acquisition.*—
The company has acquired Sobol Bros., which operates chain of 42 retail stations in greater New York. The present management of Sobol Bros. will continue, although the Standard Oil Co. of New York will form a new subsidiary company called Sobol Bros., Inc. These stations have always handled Socony products and are reported to have enjoyed exceptional prosperity in recent years. It is stated that their retail gallonage output

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is larger than any other private chain of service stations in the United States.—V. 124, p. 1374, 1082.

Stewart-Warner Speedometer Corp.—*Wins Suit.*—
The U. S. Circuit Court of Appeals at Cincinnati has upheld the Bassick Alemite Co., a suosidiary, in 6 cases against companies selling repair and replacement parts similar to those manufactured by Bassick Alemite for automobiles. The decision, regarded as one of the most sweeping patent decisions in some time, is directly in favor of the corporation's subsidiary, Bassick Alemite Co., makers of the Alemite lubrication system used on nearly all automobiles. Under the decision the infringing concerns are stopped from marketing repair and replacement parts involved in the court action. This large volume of business will now go back to the Bassick Alemite Co. According to officials of the Stewart Warner Speedometer Corp., the suits were the most important involving sales and profits that the company has had in the courts for years.—V. 124, p. 1525.

Sun Realty Co.—*Bonds Offered.*—Alvin H. Frank & Co., Hunter, Dulin & Co., Union Bank & Trust Co. of Los Angeles are offering at 101 and int. for the 1930, 1931 and 1932 maturities, and at 100 and int. for all other maturities, $1,500,000 1st mtge. 6¼% gold serial bonds.

Dated April 1 1927; due serially April 1930-1944. Denom. $1,000 and $500. Prin. and int. (A. & O.) payable at Union Bank & Trust Co. of Los Angeles, trustee. Callable all or part on any int. date on 30 days' notice at 102 and int. Company agrees to pay normal Federal income tax up to 2%. Exempt from personal property taxes in California.

Security.—These bonds will be secured by a first closed mortgage on the land, owned in fee, and the New Mayfair Hotel building, together with its complete furnishings and appurtenances thereto. The property has a frontage of 119 ft. on West 7th and a depth of 125 ft. on both Hartford and Stewart streets.

The bonds are also secured by a modern garage building now under construction, having a frontage of 73 ft. 6 in. on Stewart St. by 105 ft. 6 in. in depth. This issue of bonds is also a direct obligation on the company, which has a net worth substantiated by well-known appraisers at $16,092,564.

Company.—Incorp. in July 1921. Owns many of the strategic corners throughout the business districts of the City of Los Angeles, the buildings on which produce a substantial and dependable income. Among the company's holdings are 23 completed structures in Los Angeles, which include many of the Class A buildings in the metropolitan districts of the city.

Earnings Years Ended Dec. 31.

	1923.	1924.	1925.	1926.
Gross income	$810,866	$1,163,864	$2,130,695	$2,761,403
Exp., incl. depr. & Fed. tax.	679,017	852,670	1,498,327	2,030,713
Net income	$131,848	$311,194	$652,368	$730,690

It is estimated that the net earnings for the year 1927, which will include the earnings from the Mayfair Hotel, will show a net profit to this company of approximately $950,000.—V. 123, p. 2533.

Telephone Investment Corp.—*Earnings Year Ended Dec. 31 1926.*—

Operating and miscellaneous revenue	$715,323
Operating expense	321,591
Depreciation	127,190
Taxes (including Federal)	40,160
Interest	18,697
Uncollectible revenues	1,561
Dividends paid	140,130
Net earnings	$65,990
Shares of capital stock outstanding (par $20)	80,000
Earnings per share on capital stock	$2.58

—V. 124, p. 1375.

Tidewater Associated Oil Co.—*Syndicate Members Understood to Have Received 83% of Participation in Common Stock at Expiration.*—

Members of the Tidewater Associated Oil common stock syndicate are understood to have received 83% of tneir participation in common stock when the syndicate expired recently. Total commitmet of the syndicate was 2,290,412 shares, or the same amount as tnere were shares of old Associated Oil stock issued. On the basis of 83%, stock distributed to the syndicate members was about 1,900,000 shares.

The average cost to the syndicate of the common stock is believed to have been around 24½. Currently, Tidewater Associated common is selling at 18½, indicating a paper loss of 6 points a share. Applied to the 1,900,000 shares this indicates a paper loss of about $11,500,000.

For syndicate members who were also participants in the underwriting of the $46,000,000 Tidewater Associated preferred stock offering, the paper loss on the common would be reduced a fraction of a point, according to the proportionate amounts of common and preferred praticipations, as there was a profit in the preferred stock underwriting. ("Wall Street Journal.")—V. 124, p. 1682.

Union Tank Car Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Earns. after oper. exp.	$7,213,410	$6,613,297	$7,223,927	$8,374,135
Depreciation	3,494,989	3,444,899	3,401,368	3,616,755
Int. on ctfs.	123,500	------	------	------
Reserves	562,650	452,790	592,688	651,980
Pref. dividends (7%)	840,000	840,000	840,000	840,000
Common dividends (5%)	1,228,220	910,370	901,125	900,000
Balance, surplus	$964,051	$965,238	$1,488,745	$2,365,399
Adjust. equip't account	820,666	------	------	3,499,856
Previous surplus	8,616,176	13,792,038	12,303,292	6,438,036
Total surplus	$10,400,893	$14,757,276	$13,792,038	$12,303,292
Prem. on pref. ret.	1,800,000	------	------	------
Common stock dividend	6,146,800	6,141,100	------	------
Rate	(25%)	(33 1-3%)	------	------
Profit & loss surplus	$2,454,093	$8,616,176	$13,792,038	$12,303,292
Shs. com. out. (par $100)	307,340	245,644	181,150	180,000
Earn. per share on com.	$7.13	$7.59	$13.19	$18.14

—V. 124, p. 661.

United Hotels Co. of America.—*New Director.*—
Charles P. Franchot, Vice-President and General Counsel of Remington-Rand, Inc., has been elected a director.—V. 119, p. 3467.

United Drug Co., Boston.—*Gross Sales.*—

First Two Months of—	1927.	1926.
Gross sales (U. S. only)	abt.$14,500,000	abt.$13,200,000

—V. 124, p. 1525, 1350.

United States Distributing Corp.—*Plan of Readjustment of Capital as Approved.*—Under the amended plan of readjustment of capital stock for the acquisition of the assets of the United States Trucking Corp., as approved by the stockholders on March 16, the certificate of incorporation of this corporation will be amended so that the authorized capital stock will consist of 130,000 shares of new convertible 7% cum. pref. stock, par $100, and 970,000 shares of new common stock, no par value. The features of the amended plan are outlined as follows:

The holders of common stock of the Distributing Corporation are required to surrender their common stock certificates and to receive in exchange therefor stock certificates covering four-tenths of a share of new pref. stock and 1½ shares of new common stock in exchange for each share of common stock owned. The holders of any existing pref. stock of the Distributing Corporation who have not converted such pref. stock into common stock (on the basis of 4 shares of common for each share of pref.) have the privilege of surrendering their pref. stock certificates and receiving in exchange therefor stock certificates covering 1.6 shares of new pref. stock and 6 shares of new common stock in exchange for each share of pref. stock so surrendered. To effect such exchange will require the issuance of 88,000 shares of new pref. stock and 330,000 shares of new common stock.

The U. S. Distributing Corp. will issue to the U. S. Trucking Corp. 41,910½ shares of its new pref. stock and 143,246 shares of its new common stock (constituting substantially all of the remaining authorized stock of each class, other than the 520,000 shares of new common stock to be reserved to take care of the conversion of the new pref. stock) in consideration of United States Trucking Corp. selling and conveying all of its property, rights, privileges, franchises and good-will, including the right to use its corporate name, to a new NewYork corporation of the same name, whose capital stock will be entirely owned by the U. S. Distributing Corp. Such new corporation will assume all obligations and liabilities of the present United States Trucking Corp., which will then be dissolved, and the above mentioned amounts of new pref. and new common stock of the U. S. Distributing Corp. so received by the U. S. Trucking Corp. will be distributed among its stockholders as below set forth.

The capital stock of the U. S. Trucking Corp. now outstanding is as follows: (*a*) 10,000 shares of 7% prior preference stock, par $100 per share, all owned by the U. S. Distributing Corp., except 1,200 shares which are held by an outside interest, but covered by a purchase agreement on the part of the U. S. Distributing Corp.; (*b*) 26,000 shares of 4% to 8% pref. stock, par $100 per share, 47% of which is owned by the U. S. Distributing Corp.; (*c*) 23,642 shares of class "A" stock without par value, over 70% of which is owned by the U. S. Distributing Corp., and (*d*) 45,515½ shares of class "B" stock without par value, over 80% of which is owned by the U. S. Distributing Corp.

Upon dissolution of the U. S. Trucking Corp. the following distribution will be made among the stockholders of that corporation: The holders of prior preference and pref. stock will each receive one share of new pref. stock of U. S. Distributing Corp. for each share of prior preference or pref. stock now held; the holders of class "A" stock will receive ¼ of a share of new pref. stock and ¼ of a share of new common stock of U. S. Distributing Corp. for each share of class "A" stock now held; the holders of class "B" stock will receive 5 shares of new common stock of U. S. Distributing Corp. for each share of class "B" stock now held.

By virtue of its ownership of stock of all classes of the present U. S. Trucking Corp. (not including therein the above mentioned 1,200 shares of prior preference stock), the U. S. Distributing Corp. upon the dissolution of the first named corporation will become the owner of 25,184½ shares of its own new pref. stock and 95,810¼ shares of its own new common stock. Inasmuch as these shares of stock will be retired or held in the treasury of the U. S. Distributing Corp., as may be deemed expedient by that corporation, the outstanding capital stock of the Distributing corporation at the completion of the plan will be 104,726 shares of new conv. 7% cum. pref. stock, par $100 per share, and 377,436 shares of new common stock without par value.

The new conv. pref. stock of Distributing corporation will entitle the holders thereof to receive dividends at the rate of but not exceeding 7% per annum, cumulative from Jan. 1 1927 (or subsequent date issue, if issued after June 30 1927), and may be redeemed on any regular dividend date after April 1 1930 on 60 days' notice at 110 and divs. The new pref. stock will be convertible into new common stock at the option of the holder thereof at any time on and after April 1 1930 at the rate of 4 shares of new common stock for each share of new pref. stock. Pref. stock called for redemption may be so converted into common stock up to and including the date of redemption.

Application will be made to list the new pref. and common stocks of U. S. Distributing Corp. upon the New York Stock Exchange. See also V. 124, p. 1234, 1376, 1525, 1683.

United States Malleable Iron Co.—*Sale.*—
The plant of the company located at Toledo, Ohio, was sold at foreclosure March 18 to attorney Howard Lewis of the firm of Doyle & Lewis, Toledo, at the upset price of $365,000.

The plant originally was sold at receiver's sale and confirmation of the sale received from Federal court. This sale was upset, however. Bondholders then brought foreclosure proceedings and the plant went under the hammer.

United States Trucking Corp.—*Terms of Exchange.*—
See United States Distributing Corp. above.—V. 124, p. 1683.

Utilities Coal Corp.—*Annual Report.*—
The mines of the corporation in 1926 produced and sold 490,658 tons of coal as compared with 531,045 tons in the previous year. In addition 478,018 tons of coal were purchased and resold in 1926 as compared with 306,264 tons in 1925.

Construction expenditures for the year aggregated $60,863, while property retired from service amounted to $43,671.

Income Account for Calendar Years.

	1926.	1925.	1924.	1923.
Gross earnings	$1,389,149	$1,445,809	$1,339,364	$1,431,349
Oper. expenses and taxes	952,181	1,017,246	951,675	1,036,641
Gross income	$436,968	$428,563	$387,689	$394,708
Int. & other fixed chges.	67,224	71,082	90,500	95,744
Prov. for depr. & deplet.	73,899	79,854	69,470	69,571
Net inc. avail. for divs	$295,845	$277,627	$227,719	$229,391

Balance Sheet December 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Plant, equip, &c.	$2,322,154	$2,304,963	8% pref. stock	$250,000	$500,000
Sk. fund deposits	363	151	Common stock	x300,000	x300,000
Bd. disc. & exp. in process of amort.	63,948	74,859	1st M. 7% bonds	844,300	909,800
Prepaid insurance	4,560	3,080	Notes payable	------	2,200
Sundry def. chges.		1,419	Accounts payable	191,495	99,831
Cash & work. fds.	42,001	57,319	Due to affil. cos.	2,265	------
U. S. ctfs. of indebt	9,000	55,227	Accrued taxes	88,796	78,053
Accts. receivable	27,902	194,782	Accrued interest	14,775	15,922
Due from affil. cos.	235,634	------	Accrued royalties	2,730	4,553
Materials & suppl.	57,421	72,695	Sundry curr. liabil.	3,929	4,214
			Res. for deprec., deplet. & misc.	647,825	595,656
			Capital surplus	82,531	82,531
Tot. (each side)	$2,762,982	$2,764,496	Earned surplus	334,335	171,734

x Represented by 10,000 shares of no par value.—V. 122, p. 2194.

Vacuum Oil Co.—*To Market Its Products in Ohio.*—
Effective April 1, the company began marketing its products in the State of Ohio through its own organization instead of through the Standard Oil Co. of Ohio as heretofore. Branch offices have been established at Cleveland and Cincinnati and other offices will be opened at convenient points as quickly as possible. Distributing warehouses will be established at main centers in Ohio and it is expected that the company shortly will occupy in that State a position of the same importance as in other States. The company is one of the oldest manufacturer of lubricants in the country, having been organized in 1866, since which time it has developed a large business in every country in the world.—V. 124, p. 807, 520.

Vanadium Corp. of America (& Subs.).—*Earnings.*—

Calendar Years—	1926.	1925.	1924.y	1923.
xNet earnings from oper.	$2,509,964	$2,191,060	$908,743	$871,411
Other income	163,053	89,029	119,297	75,316
Total income	$2,673,017	$2,280,090	$1,028,041	$946,727
Deprec. & depleciation z	326,461	419,343	205,545	207,426
Provision for conting's	------	19,414	------	------
Other charges	118,870	116,781	2,927	34,417
Federal taxes	247,655	196,821	88,735	23,466
Dividends	1,413,014	377,227	------	------
Balance, surplus	$567,017	$1,150,504	$730,833	$681,424
Previous surplus	2,313,933	1,497,712	766,879	202,451
Adjustments	Dr.216,788	334,283	------	116,997
Profit and loss sur.	$2,664,162	$2,313,933	$1,497,712	$766,878
Shs.cap.stk.outst.(no par)	376,637	377,137	373,334	373,334
Earn. per sh. on cap.stk.	$5.26	$4.05	$1.96	$1.83

x After deducting all exp. incident to oper., incl. those for repairs and maintenance. y Physical possession of the properties of the United States Ferro Alloys Corp. was taken over on Dec. 20 and the 1924 statement

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includes results of the operations of the acquired properties for the 11-day period Dec. 21 to Dec. 31 incl. z Depreciation of plant, equip., patents, &c., and depletion of mines.

The consolidated balance sheet of the company at Dec. 31 1926 revealed total current assets of $6,250,828 against current liabilities of only $448,930. This compares with total current assets of $5,910,528 against current liabilities of $559,794 reported at Dec. 31 1925. Total assets of the corporation stood at $17,570,244 at Dec. 31 1926.—V. 123, p. 2150.

Victor Talking Machine Co.—*Initial Pref. Dividends.*—The directors have declared initial quarterly dividends of 1¾% on the 7% cum. prior preference stock and $1.50 per share on the $6 cum. conv. pref. stock of no par value, payable May 1 to holders of record April 2.

Patent Ruling.—The company has lost in the U. S. Supreme Court its dispute with the Brunswick-Balke-Collender Co. over patent rights to the invention of the "Victrola." The company claimed priority in the invention of the two-door cabinet machine known under the trade name of Victrola under a patent granted Johnson, organizer of the company, as against a patent owned by the Brunswick-Balke Co. which was issued to John B. Browning. The Courts below sustained the validity of the patent issued to Browning, who was formerly a mechanic in the employ of the Victor Co., for a machine known as "Orchestra 'Phone." The Victor Co. sought to invalidate the Browning patent on the ground that it was not original and that it interfered with its patent.

The decision handed down by the U. S. Supreme Court in favor of the Brunswick-Balke-Collender Co. in litigation over Victrola patents does not involve damage claims, and will in no way restrict the Victor company's production program in respect to the present new type talking machine. The suit was instituted, it was pointed out, to clear up counter claims to patents on door styles, to which rights have already expired, and the appeal from the decision of the lower Courts was therefore upon technical grounds. —V. 124, p. 1683

Walworth Co.—*Whelan Group Acquire Interest.*—See Pressed Steel Car Co. above.—V. 124, p. 1526.

Wanner Malleable Castings Co.—*Earnings.*—

Income Account Year Ended Dec. 31 1926.

Gross sales, $1,015,606; allowances, $35,515; net sales	$980,091
Cost of goods sold, $843,028; selling expenses, $9,609	852,637
General and administrative expense	57,083
Net profit from operations	$70,372
Other income	4,449
Total	$74,820
Interest, $14,467; depreciation, $55,252	69,719
Net profit	$5,101
Non-recurring charges	45,218
Net loss for year	$40,117

—V. 123, p. 1261.

Warner Sugar Corp.—*Return of Deposited Bonds.*—The protective committee for the 1st & ref. mtge. bondholders has announced that the sale of the Edgewater refinery to the National Sugar Refining Co. having been consummated, it has decided to return deposited bonds upon surrender of the certificates of deposit at the offices of the Chase National Bank, the depositary, free from any payment account of expenses. The committee has also announced that all payments of pro rata amounts of expenses paid upon the previous withdrawal of deposited 1st & ref. bonds will be refunded.

The holders of certificates of deposit for Warner Sugar Refining Co. 1st mtge. 20-year 7% sinking fund gold bonds issued under the terms of the deposit agreement dated Sept. 2 1926, are notified that the committee has elected to terminate the agreement, and that holders of certificates of deposit issued thereunder, on surrender to the American Exchange Irving Trust Co., 60 Broadway, New York, of their certificates of deposit will be entitled to the delivery of bonds and coupons to the amount called for by their respective certificates.—V. 124, p. 1235.

Weiland Dairy Co., Chicago.—*Bonds Offered.*—Folds, Buck & Co., Chicago, are offering $750,000 1st mtge. gold bonds, convertible 5½%, Series A at 97½ and int.

Dated Feb. 1 1927; due Feb. 1 1942. Prin. and int. (F. & A.) payable at Northern Trust Co., Chicago, without deduction for normal Federal income tax not exceeding 2%. Red., all or part, on any int. date on or before Feb. 1 1931, on 30 days' notice at 103 and int., less ¼ of 1% for each subsequent year or fraction thereof. Denom. $1,000 and $500 c*.

Convertible into the company's 7% cumulative preferred stock (par $100) at any time at the option of the holder on the basis of 10 shares of preferred stock for each $1,000 par value of bonds.

Data from Letter of Charles J. Weiland, Secretary of Company.

Company.—An Illinois corporation. Is the third largest distributor of milk in the Chicago district, serving approximately 63,000 customers at retail on the north and northwest sides of the city and the north shore suburbs, including Evanston, Wilmette, Kenilworth, Winnetka, Glencoe and Highland Park. Business was established 37 years ago; company now operates 350 retail routes for the distribution of milk, cream, butter and other dairy products. Annual sales have increased from $1,548,000 to $4,808,000 in the past five years and the volume of business at present is increasing more rapidly than ever before. Company's facilities embrace the most modern equipment and methods for the sanitary and economical transportation and handling of milk and other dairy products.

Earnings.—Net sales and net earnings available for interest and Federal taxes, years ending Feb. 28 (one month estimated):

	1927.	1926.	1925.	*Average.*
Net sales	$4,808,000	$3,793,000	$3,002,478	$3,867,826
Net before depreciation	340,242	273,753	260,056	291,350
Net after depreciation	237,000	185,864	187,905	203,589

The above earnings do not include earnings accruing to the company's holdings, amounting to 55% of the outstanding capital stock of Wieland Ice Cr am Co. For the year ending Dec. 31 1926 these amounted to $33,339 and earnings after depreciation, computed to include this amount, were equivalent to over 6⅜ times maximum annual interest requirements on Series A bonds.

Sinking Fund.—Beginning Feb. 1 1930 a sinking fund will retire $35,000 par value of Series A bonds each year.

Capitalization—

	Authorized.	*Outstanding.*
First mortgage gold bonds (this issue)	$1,500,000	$750,000
7% cumulative preferred stock (par $100)	1,500,000	162,800
Common stock (par $10)	1,000,000	900,300

Purpose.—Proceeds will be used for the retirement of $252,000 1st mtge. 6% bonds, now outstanding, for additions to plant account in the amount of approximately $250,000, and for additional working capital.

Ownership.—Practically all of the company's outstanding preferred and common stocks are owned by seven Wieland brothers, all of whom are active in the business.

Wickwire Spencer Steel Co. (& Subs.).—*Annual Report.*

Calendar Years—	1926.	1925.
Prof.from oper.after deduc'n for sell.,adm.& gen.exp	$1,386,615	$1,873,118
Other income	51,485	92,171
Total income	$1,438,099	$1,965,290
Other deductions	147,659	408,877
Interest paid	1,732,795	1,474,523
Depreciation	412,003	430,079
Loss for year	$854,357	$348,189

—V. 123, p. 2534.

Wolverine Tube Co., Detroit.—*Joins Research Ass'n.*—The Copper & Brass Research Association announces that the Wolverine Tube Co., manufacturer of seamless brass and copper tubing, has become a member of the Association.—V. 123, p. 728.

Wood Live Stock Co.—*Bonds Offered.*—First Securities Co., Los Angeles, are offering at price, to yield 6.90% for all maturities $900,000 first (closed) mtge. 6½% serial gold bonds.

Dated April 15 1927; due serially July 15 1930 to 1940, incl. Principal and int. (J. & J.) payable at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, without deduction for normal Federal income tax not exceeding 2%. The first coupon (payable July 15 1927) will represent 3 months' interest from April 15 to July 15. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon 45 days' notice at 100 plus a premium of ½ of 1% for each unexpired year, or fraction thereof, of the respective maturities, but not exceeding in any case a premium of 4%. If redeemed in part, the company will call for payment bonds of the last maturity outstanding at the premium stated above. The California personal property tax not exceeding 4 mills refundable.

Data From Letter of F. J. Hagenbarth, President of the Company.

Company.—The inception of the business of the company dates back to 1886. From an invested capital in 1887 of $26,000, the business has grown, through reinvested earnings, to have a net worth, as of Nov. 30 1926, of $3,723,396. Since its inception, the operations of the company have been continuously under the same management.

Company is the largest and most complete sheep company in the United States. The company owns in fee 65,437 acres of land in the States of Idaho and Montana, of which over 29,000 acres are under cultivation. Company's very valuable water rights aggregate 35,423 miner's inches. Tnrough its ownership in fee of strategically located lands and sources of water supply, the company controls additional grazing areas exceeding 400,000 acres. Company's holdings of wool-bearing sheep are considered to be among the largest in the United States, ranging from 80,000 to 140,000 head, according to the season of the year and the presence of lambs. Company markets each year approximately 45,000 head of sheep and 700,000 pounds of wool, doing a gross business of about $1,000,000 annually.

Security.—These bonds will be secured by a direct first closed mortgage on all of the fixed property of the company, comprising 65,437 acres of land owned in fee, water rignts totalling 35,423 miner's inches, also properties located in the Town of Spencer, Clark County, Idaho, practically all of which town the company owns, together with 17 miles of electric light and power line; and by a first mortgage on all fixed properties hereafter acquired by the company.

The lands, water rights and other properties securing this bond issue have been appraised by W. G. Swendsen, Commissioner of Reclamation of the State of Idaho, as of Sept. 29 1926, at $2,799,532, which is more than three times the total amount of these bonds. This substantial equity should increase materially from year to year as the annual maturities of principal are paid and land values increase.

Earnings.—According to an audit of the company's books, the operating income of the company for the four fiscal years ended Nov. 30 1926, available for the payment of interest on these bonds, has averaged annually $240,552, which is more than 4 times the maximum annual interest charges of this bond issue.

Purpose.—The funds to be derived from the sale of these bonds will be used by the company to retire an issue of $435,000 1st mtge. 8% bonds which will be called for payment on July 15 1927; to pay current indebtedness incurred by the company and for other corporate purposes.

(F. W.) Woolworth Co.—*Annual Review.*—Merrill, Lynch & Co. (members New York Stock Exchange), 120 Broadway, N. Y. City, have just issued the 1927 edition of their annual review of the above company. The review gives statistics of operation for 22 years, history, financial policy of company for 16 years, and dividend record for the past 16 years.—V. 124, p. 1541.

CURRENT NOTICES.

—An "International Banking Supplement" was issued gratis with the "Financial Times" of London on March 21. The list of contributors included the names of many well-known banking authorities all over the world. Important articles are printed in French, German, Spanish and Italian.

—In view of the general interest in the Chicago traction situation, Edwin L. Lobdell & Co., Inc., have prepared an analysis of the Chicago traction securities based on the city purchase price for the properties as established by the 1907 traction ordinances.

—Henry Zuckerman & Co., members New York Stock Exchange, announce the opening of an uptown New York office in the Paramount Building, 1501 Broadway, telephone Chickering 8420, under the management of Samuel H. Wallach.

—G. L. Ohrstrom & Co., Inc., announce the removal of their Boston office to 30 Federal St. Clifford L. Russell has been appointed assistant Vice-President, and Malcolm T. Curtiss, Sales Manager, in the Boston office.

—Kenneth M. Smith, formerly of Smith, Brady & Co., has become associated with T. Hall Keyes & Co., members New York Stock Exchange, 111 Broadway, New York, in charge of their retail sales department.

—Donald Grant, formerly of Gilbert Elliott & Co., is now associated with Hoit, Rose & Troster, 74 Trinity Place, New York, as specialist in bank, trust and insurance company stocks, in the trading department.

—The National American Co., Inc., has moved its offices to 26 Broadway, New York, where its investment securities department will be conducted by its subsidiary, the National American Securities Co., Inc.

—C. Lynde Babcock Jr. and Charles A. Kahl have formed a co-partnership, to deal in unlisted bonds and preferred stocks, under the name of Babcock, Kahl & Co., with offices at 160 Broadway, New York.

—Charles V. Benton, member of the New York Stock Exchange, has been admitted to partnership in Carreau & Snedeker, of New York, which will give the firm two memberships on the Exchange.

—C. E. Welles & Co., members New York Stock Exchange, have opened an uptown New York office at 508 Park Ave., under the management of Frank H. Phipps.

—Louis de l'Aigle Munds, member New York Stock Exchange, has been admitted as a general partner in the firm of Munds & Winslow, 25 Broad St. New York.

—J. D. Choffy announces the formation of J. D. Choffy & Co. as the successor firm to Choffy, Daetz & Co., with offices at 2 Rector St., New York.

—Maynard, Oakley & Lawrence, 24 Broad St., New York, members New York Stock Exchange, announce the admission of Melvin E. Sawin to partnership.

—A. M. Kidder & Co. of New York City announce that Albert C. Hugo has been admitted as a partner in their firm.

—Douglas C. MacCallum, formerly of Harris, Forbes & Co., is now associated with Adams & Peck, of New York, in their sales department.

—Raymond E. Tenner and Louis J. Haubert have become associated with Zwetsch, Heinzelmann & Co., Inc., 57 William St., New York.

—J. S. Rippel & Co., 18 Clinton St., Newark, N. J., are distributing a list of investment suggestions in New Jersey municipals.

—Hoguet & Co., Inc., announce the removal of their offices to the Seamen's Bank Building, 72 Wall St., New York.

—The New York Trust Co. has been appointed registrar of 4,000,000 shares of Bagdad Copper Corp. common stock.

—Gilbert L. Haight is making his headquarters with Watson & White to specialize in unlisted securities.

—Stephens & Co. are now occupying their new offices at 111 Broadway, New York.

—W. K. Terry & Co. wish to announce the removal of their New York office to 25 Broad St.

—Eckhardt & Co. have moved their main office to 44 Wall St., New York

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

NORFOLK & WESTERN RAILWAY COMPANY

THIRTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.

Roanoke, Va., March 22nd 1927.

To the Stockholders of the Norfolk and Western Railway Company:

Your Board of Directors submits the following report for the year ending December 31st 1926.

MILEAGE OF ROAD AND TRACK IN OPERATION.

	Dec. 31st 1926. Miles.	Dec. 31st 1925. Miles.	Inc. Miles.
Main Line	1,542.69	1,542.69	
Branches {Operated as second track	127.28	127.28	
Branches {Other branches	533.64	533.64	
	660.92	660.92	
Total miles	2,203.61	2,203.61	
Lines operated under lease	22.27	22.27	
Lines operated under trackage rights	15.60	15.60	
Total miles of road in operation	2,241.48	2,241.48	
Second track	620.76	617.11	3.65
Third track	13.58	13.58	
Sidings and yard tracks	1,567.51	1,557.16	10.35
Total miles of all tracks in operation	4,443.33	4,429.33	14.00
Average miles of road operated	2,241.48	2,240.96	.52
Average miles of track operated	4,434.90	4,400.77	34.13

CAPITAL STOCK.

The aggregate amounts of Adjustment Preferred and Common capital stock authorized and issued, including 77 shares ($7,700) of Adjustment Preferred stock and 24 shares ($2,400) of Common stock held in the Company's treasury, were as follows:

		Issued	
	Authorized.	Par Value.	Shares.
Adjustment Preferred Stock	$23,000,000	$23,000,000	230,000
Common Stock	250,000,000	139,572,700	1,395,727
Totals, December 31 1926	$273,000,000	$162,572,700	1,625,727
Totals, December 31 1925	273,000,000	160,321,700	1,603,217
Increase (all Common Stock)		$2,251,000	22,510

FUNDED DEBT.

The aggregate Funded Debt actually outstanding was as follows:

	Dec. 31 1926.	Dec. 31 1925.	Incr. (+) or Decr. (—).
Mortgage Bonds	$95,288,500	$89,288,500	+$6,000,000
Convertible Bonds ($441,000 not now convertible)	1,594,300	3,840,300	—2,246,000
Equipment Trust Obligations	23,185,000	26,380,000	—3,195,000
	$120,067,800	$119,508,800	+$559,000

INCOME STATEMENT.

	1926.	1925.	Increase (+) or Decrease (—).	Per Cent.
Operating Income:				
Operating Revenues:				
Freight	$108,703,462.59	$93,370,356.89	+$15,333,105.70	16.42
Passenger	7,663,493.63	8,031,228.95	—367,735.32	4.58
Mail	1,120,521.12	1,149,651.55	—29,130.43	2.53
Express	1,067,486.65	1,101,736.16	—34,249.51	3.11
All Other Transportation	539,244.86	562,353.83	—23,108.97	4.11
Incidental and Joint Facility Revenue	1,314,829.52	1,003,663.61	+311,165.91	31.00
Totals	$120,409,038.37	$105,218,990.99	+$15,190,047.38	14.44
Operating Expenses:				
Maintenance of Way and Structures	$16,413,152.12	$15,109,848.31	+$1,303,303.81	8.63
Maintenance of Equipment	21,215,215.26	21,655,956.19	—440,740.93	2.04
Traffic	1,309,177.16	1,190,439.35	+118,737.81	9.97
Transportation	30,283,219.54	28,140,127.68	+2,143,091.86	7.62
Miscellaneous Operations	270,640.43	272,971.10	—2,330.67	.85
General	2,269,535.47	2,084,549.95	+184,985.52	8.87
Transportation for Investment—Credit	534,025.80	519,077.09	+14,948.71	2.88
Totals	$71,226,914.18	$67,934,815.49	+$3,292,098.69	4.85
Ratio of Expenses to Total Operating Revenues	59.15%	64.57%	—5.42%	8.39
Net Revenue from Operations	$49,182,124.19	$37,284,175.50	+$11,897,948.69	31.91
Tax Accruals	$11,075,000.00	$8,600,000.00	+$2,475,000.00	28.78
Uncollectible Revenue	12,331.66	29,022.31	—16,690.65	57.51
Total Operating Income	$38,094,792.53	$28,655,153.19	+$9,439,639.34	32.94
Non-Operating Income:				
Hire of Freight Cars—Net	$2,418,469.07	$2,386,617.48	+$31,851.59	1.33
Hire of Other Equipment—Net	128,812.12	167,130.10	—38,317.98	22.93
Joint Facility Rents—Net	280,076.96	302,051.62	—21,974.66	7.28
Totals	$2,827,358.15	$2,855,799.20	—$28,441.05	1.00
Net Railway Operating Income	$40,922,150.68	$31,510,952.39	+$9,411,198.29	29.87
Other Non-Operating Income:				
Income from Lease of Road	$1,110.00	$1,110.00	----------	----
Miscellaneous Rent Income	83,433.04	75,873.05	+$7,559.99	9.96
Miscellaneous Non-Operating Physical Property	99,158.70	81,445.71	+17,712.99	21.75
Dividend Income	7,098.66	7,048.66	+50.00	.71
Income from Funded Securities	812,166.14	488,545.33	+323,620.81	66.24
Income from Unfunded Securities and Accounts	429,432.01	219,459.39	+209,972.62	95.68
Income from Sinking and Other Reserve Funds	63,318.13	87.49	+63,230.64	----
Miscellaneous Income	12,780.85	6,561.34	+6,219.51	94.79
Totals	$1,508,497.53	$880,130.97	$+628,366.56	71.39
Gross Income	$42,430,648.21	$32,391,083.36	+$10,039,564.85	30.99
Deductions from Gross Income:				
Rent for Leased Roads	$97,625.26	$105,388.57	—$7,763.31	7.37
Miscellaneous Rents	2,280.40	1,846.72	+433.68	23.48
Interest on Funded Debt:				
Mortgage Bonds	4,004,240.00	3,856,240.00	+148,000.00	3.84
Convertible Bonds	113,566.37	263,029.23	—149,462.86	56.82
Equipment Obligations	1,106,973.14	1,247,587.51	—140,614.37	11.27
Interest on Unfunded Debt	13,274.89	74,618.18	—61,343.29	82.21
Miscellaneous Income Charges	225,181.81	277,526.99	—52,345.18	18.86
Totals	$5,563,141.87	$5,826,237.20	—$263,095.33	4.52
Net Income	$36,867,506.34	$26,564,846.16	+$10,302,660.18	38.78
Income applied to Sinking and Other Reserve Funds	63,318.13	87.49	+63,230.64	----
Dividends on Adjustment Preferred Stock	919,692.00	919,692.00	----------	----
Income Balance: Transferred to Profit and Loss	$35,884,496.21	$25,645,066.67	+$10,239,429.54	39.93

PROFIT AND LOSS STATEMENT.

	1926.	1925.	Increase (+) or Decrease (—).	Per Cent.
Credits—				
Balance, January 1	$60,727,284.59	$47,361,538.06	+$13,365,746.53	28.22
Credit Balance from Income	35,884,496.21	25,645,066.67	+10,239,429.54	39.93
Unrefundable Overcharges	54,043.46	57,065.38	—3,021.92	5.30
Repayment by Pocahontas Coal and Coke Company, Advances for Mortgage Bond Interest	280,000.00	370,000.00	—90,000.00	24.32
Profit on Road and Equipment Sold	21,314.56	4,920.97	+16,393.39	333.13
Donations for Construction of Sidings, etc	318,616.42	532,266.72	—213,650.30	40.14
From Trustees of Norfolk and Western Pension Reserve Fund in Reimbursement of Payments to Pensioned Employees	312,103.82	----------	+312,103.82	----
Miscellaneous Credits	38,680.46	32,118.53	+6,561.93	20.43
Total Credits	$97,636,539.32	$74,002,976.33	+$23,633,562.99	31.94
Charges—				
Dividend Appropriations of Surplus, Common Stock	$13,920,717.50	$10,930,694.00	+$2,990,023.50	27.35
Surplus Appropriated for Investment in Physical Property	318,616.42	532,266.72	—213,650.30	40.14
Loss on Retired Road and Equipment	37,516.49	71,471.60	—33,955.11	47.51
Surplus applied to Norfolk and Western Pension Reserve Fund	490,000.00	1,700,000.00	—1,210,000.00	71.18
Miscellaneous Charges	39,608.45	41,259.42	—1,650.97	4.00
Total Charges	$14,806,458.86	$13,275,691.74	+$1,530,767.12	11.53
Balance December 31	$82,830,080.46	$60,727,284.59	+$22,102,795.87	36.40

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ROAD AND EQUIPMENT.

The charges to investment in road and equipment during the year were $16,045,620.31.

The total investment in road, equipment and miscellaneous physical property on December 31st, 1926, was $405,148,833.20, of which $44,281,951.70 was provided by appropriations from income and surplus. In addition $10,892,220.69 was provided by direct charges to income prior to July 1st, 1907.

During the year 3.65 miles of double tracking on Big Sandy Line were completed.

New equipment received and equipment rebuilt during the year were as follows:

10 freight locomotives (steam).
3 switching locomotives (steam), rebuilt as saddle-tank locomotives.
18 all-steel passenger cars.
15 all-steel baggage and express cars.
250 steel underframe flat cars, 115,000 lbs. capacity.
229 maintenance of way camp cars (built with used material).
1 locomotive crane.
1 rail and tie unloader.
1 scale repair car.
1 oil sprayer car (built with used material).
4 automobile trucks.

Of this equipment, 10 freight locomotives (steam), 3 switching locomotives (steam), rebuilt as saddle-tank locomotives, 250 flat cars, 115,000 lbs. capacity, 229 maintenance of way camp cars, 1 scale repair car and 1 oil sprayer car were built at your Roanoke Shops.

ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

168.61 miles of track were laid with 130-lb. rail, making a total of 746.18 miles of track now laid with this weight of rail.

408,008 cubic yards of stone and 31,793 cubic yards of prepared slag were used in standard ballasting on the main line.

Passing sidings were extended as follows: 3,630 feet on the Norfolk Division, 24,088 feet on the Shenandoah Division, 3,862 feet on the Pocahontas Division and 1,472 feet on the Scioto Division.

A two-story brick passenger station was constructed at Norton, Va. The brick passenger station and frame express building at Williamson, W. Va., were moved and reconstructed. An extension was made to the brick freight station at Winston-Salem, N. C.

The new freight classification yard at Williamson, W. Va., commenced in 1925, is now well under way. A motive-power office building, roundhouse foreman's office, roundhouse, electric welding and repair shop, crane runway, storehouses and an extension to Y. M. C. A. building have been constructed in connection with this yard. The enlarged freight classification yard at Portsmouth, Ohio, also commenced in 1925, is nearing completion. A 130-foot roundhouse and extension to present roundhouse, office buildings, shops, storehouses, a complete water supply for locomotives, a 2,000-ton coaling station and ice house were completed.

Track scales were installed as follows: One each of 200 tons capacity at Island and Richlands, Va., and one of 150 tons capacity at Bluestone Power House, W. Va., replacing 100-ton scales. A 200-ton scale was moved and reconstructed at Williamson, W. Va.

A water softening plant of 125,000 gallons per hour capacity was constructed at Roanoke, Va.

Steel water tanks for treated water were erected as follows: One of 400,000 gallons capacity at Roanoke, Va., one each of 200,000 gallons capacity at Phoebe, Va., and Columbus, Ohio, and one each of 100,000 gallons capacity at North Fork, W. Va., Sardinia and Renick, Ohio. Service tanks of 50,000 gallons capacity were erected at Creek Junction, Va., Tuckerdale, N. C., Kenova, W. Va., and Ironton, Ohio.

A storage dam, having a capacity of 10 million gallons of water, was completed at Phoebe, Va.

An electric centrifugal pump, with capacity of 1,000 gallons per minute, was installed at Williamson, W. Va.

Automatic signals have been installed between Vera and Clare, Ohio, and on Bluestone Branch between Cooper and Clift, W. Va., and are in process of installation between Roanoke, Va., and Winston-Salem, N. C.

Concrete overhead highway bridges were constructed at Price and Roxboro, N. C.; a timber overhead bridge at Elliston, Va., was replaced by steel overhead highway bridge at a new location.

Thirteen grade crossings were eliminated during the year, three by construction of overhead bridges and ten by changes in road.

13.51 miles of fencing were built.
497 lineal feet of light steel bridges were replaced with fit steel doubled.
47 lineal feet of steel bridges were converted into rail top culverts and ballast deck.
838 lineal feet of light steel bridges were replaced by new standard steel structures.
49 lineal feet of steel bridges were converted into concrete beam deck with ballast floors.

MAINTENANCE EXPENDITURES.

The expenses for Maintenance of Way and Structures were as follows:

	1926.	1925.	*Increase.*	%
Total Expenses	$16,413,152.12	$15,109,848.31	$1,303,303.81	8.63
Average per mile of road operated	7,322.46	6,742.58	579.88	8.60
Average per mile of track operated	3,700.91	3,433.46	267.45	7.79

The expenses for Maintenance of Equipment were as follows:

	1926.	1925.	*Increase or Decrease.*	%
Total Maintenance of Equipment Expenses	$21,215,215.26	$21,655,956.19	D. $440,740.93	2.0
In which are included:				
Steam Locomotives: Repairs, retirements and depreciation	10,650,060.92	10,593,959.31	I. 56,101.61	.5
Average per locomotive	10,995.54	10,605.60	I. 389.94	3.7
Average per 1,000 locomotive miles	449.48	482.94	D. 33.46	6.9
Electric Locomotives (Double-units): Repairs, retirements and depreciation	309,023.88	265,892.29	I. 43,131.59	16.2
Average per locomotive	19,313.99	16,618.27	I. 2,695.72	16.2
Average per 1,000 locomotive miles	499.10	580.05	D. 80.95	14.0
Freight Train Cars: Repairs, retirements and depreciation	6,853,826.79	7,762,941.51	D. 909,114.72	11.7
Average per freight car	149.86	170.89	D. 21.03	12.3
Average per 1,000 tons one mile	.41	.57	D. .16	28.1
Passenger Train Cars: Repairs, retirements and depreciation	923,682.01	931,934.87	D. 8,252.86	.9
Average per passenger car	1,876.14	1,894.83	D. 18.69	1.0
Average per 1,000 passengers one mile	4.16	3.96	I. .20	5.0
Work Equipment: Repairs, retirements and depreciation	387,453.84	231,820.47	I. 155,633.37	67.1

There were in the shops undergoing and awaiting classified repairs at the close of the year 66 locomotives, or 7.0% (50 of which needed only light repairs), 9 passenger cars, or 1.6%, and 370 freight and work equipment cars, or 0.8%.

TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those of the preceding year shows the following changes:

Number of passengers, 4,169,260---decreased	369,591	8.14%
Average haul of passengers, 53.20 miles---increased	1.40 miles	2.70%
Revenue from passenger fares, $7,663,493.63---decreased	$367,735.32	4.58%
Average rate per passenger per mile, 3.455 cents---increased	0.039 cents	1.14%
Revenue freight carried, 58,188,077 tons---increased	7,921,520 tons	15.76%
Average haul of freight, 287.33 miles---increased	15.11 miles	5.55%
Revenue from freight transportation, $108,703,462.59---increased	$15,333,105.70	16.42%
Average rate per ton per mile, 0.650 cents---decreased	0.032 cents	4.69%
Average tons of revenue freight per train mile, 1,483.42---increased	166.59 tons	12.65%
Shipments of coal, 45,607,247 tons---increased	7,477,540 tons	19.61%
Shipments of coke, 471,957 tons---increased	16,782 tons	3.69%
Shipments of ore, 801,787 tons---increased	230,810 tons	40.42%
Shipments of pig and bloom iron, 218,246 tons---increased	13,463 tons	6.57%
Shipments of lumber, 1,593,850 tons---decreased	21,562 tons	1.33%

ELECTRIFICATION.

Construction of foundations for overhead catenary structures in anticipation of future extension of electrification from Iaeger to Williamson, W. Va., was completed.

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Cross-country high-tension transmission lines between Bluestone and Welch, W. Va., for the Iaeger to Williamson electrification, and between Bluestone and Matoaka, W. Va., for interchange of electric current with the Virginian Railway, were completed, together with new substations at Bluestone, Welch and Matoaka, W. Va. Substations at Maybeury and North Fork, W. Va., were extended.

AUTOMATIC TRAIN CONTROL.

Automatic train control between Roanoke and Shenandoah, Va., a distance of 132 miles, including automatic signals, wayside train control apparatus, transmission line and engines operating with train control device, was completed and placed in operation January 1, 1927. Automatic train control has now been installed on the entire Shenandoah Division of your Company's line, extending from Roanoke, Va., to Hagerstown, Md., a distance of 239 miles.

OPERATING RESULTS.

The year 1926 was one of unusual prosperity for your Company, the prolonged coal strike in Great Britain being an important factor in record shipments of coal and record earnings. Operating Revenues were $120,409,038.37, a gain of $15,190,047.38, or 14.44%, over 1925. Freight Revenues increased $15,333,105.70, or 16.42%, while Passenger, Mail and Express Revenues decreased $431,115.26, or 4.19%. Operating Expenses increased $3,292,098.69, or 4.85%, Maintenance of Way and Structures showing an increase of $1,303,303,81, or 8.63%, and Transportation Expenses an increase of $2,143,091.86, or 7.62%, while Maintenance of Equipment decreased $440,740.93, or 2.04%. The ratio of Operating Expenses to Operating Revenues, was 59.15%, of Transportation Expenses to Operating Revenues 25.15%, both these ratios being materially reduced from those of the preceding year. Net Revenue from Operations was $49,182,-124.19, an increase of $11,897,948.69, or 31.91%, over the previous year.

The results of the year's operations warranted, in the opinion of your Directors, the payment of an extra dividend of three dollars a share on the Company's Common stock.

TAXES.

Accruals for taxes in the year amounted to $11,075,000, an increase of $2,475,000, or 28.78%, over the year 1925. This amount was made up of United States Government Taxes, $6,128,026, and State, County and Municipal Taxes, $4,946,974. In both instances these figures show substantial increases over the preceding year, the larger United States Government tax being due to the abnormal earnings of the year and the increase in State, County and Municipal taxes to materially higher assessments.

The percentage of Net Revenue from Operations consumed by Taxes for the year ending December 31 1926 was 22.52%, comparing with 20.59% in 1917.

RELIEF AND PENSION DEPARTMENT.

At the end of the year the Relief Fund had 22,860 members, equivalent to 70.14% of the total number of employees, an increase in the year in number of members of 1,380 and an increase of .99 in percentage of members to employees. The members of the Fund contributed during the year $785,658.62 and the Fund received additional income of $52,949.90 from interest. Against these total receipts of $838,608.52, death benefits aggregating $169,950.00 and sickness and accident benefits aggregating $361,521.25 were paid, and $307,137.27 was added to the Fund's credit balance. In the same period the Company paid the operating expenses of the Fund, amounting to $133,740.49.

At the close of the year there were 597 employees on the Pension Roll, a net increase of 41 in the year, with an average pension of $550.20 per annum, compared with an average pension of $521.64 per annum at the close of 1925.

PENSION RESERVE FUND.

In December 1926, following the precedent established in the previous year, your Directors appropriated from Surplus $490,000, which was turned over to the Trustees of the Pension Reserve Fund, this sum being figured from actuarial tables as sufficient to take care of pensions to employees retired in the year 1926, so long as they may live. This made a total appropriation to date for this purpose of $2,190,000. The Fund received $60,428.87 from interest and profit on sales of securities and has paid $312,103.82 in reimbursement for pension payments by the Company in 1926, and $295.13 as interest on temporary loans. At the close of the year the Trustees held securities of a face value of $1,732,000 —costing with accrued interest $1,611,852.10—and $326,-177.82 in cash.

POCAHONTAS COAL AND COKE COMPANY.

Earnings for the year 1926 were the largest in the Company's history, royalties on total output of coal mined and coke manufactured amounting to $1,724,436.61 and other income to $116,827.67, making total earnings of $1,841,-264.28 compared with $1,631,017.14 in 1925. Operating expenses were $175,919.67 and taxes $200,893.05, leaving net earnings of $1,464,451.56. Sinking fund and interest on funded debt, with other deductions, resulted in net income of $453,317.18, an increase of $78,563.54 over the preceding year. The output of coal from the Company's leased property in 1926 was 16,509,648 tons and of coke 61,078 tons.

Under the sinking fund provision of the Pocahontas Coal Lands Purchase Money First Mortgage, dated December 2 1901, $415,184.32 accrued from royalties on coal mined during the calendar year 1926. From the beginning of the operation of the sinking fund in 1906 to December 31 1926, the accruals from royalties have aggregated $5,771,375.87 and those from sales of lands $204,534.45, a total of $5,975,910.32 applicable to the purchase and retirement of mortgage bonds. Through this fund $6,731,000 of bonds have been purchased and canceled, reducing outstanding bonds to $13,629,000.

A further payment of $420,000 has been made on account of indebtedness incurred in previous years to meet fixed charges; this indebtedness has now been reduced to $969,000.

PROPOSED LEASE OF THE VIRGINIAN RAILWAY COMPANY.

Hearings upon your Company's application to the Inter-State Commerce Commission for authority to lease the Virginian Railway were commenced before an Examiner on October 12 1925, and concluded January 28 1926. On May 6 1926 the Examiner recommended a report that the Commission find that the lease was not shown to be in the public interest. Exceptions to the report were taken by your Company and by the Virginian Railway Company and argued before the full Commission on July 8 1926. On October 22 1926 the Commission made public a report against the lease. Further contest by litigation was considered. The Virginian management were unwilling to co-operate in a contest. The matter thus ended.

CHANGES IN BOARD OF DIRECTORS.

At the meeting of the Board of Directors held May 25 1926 the resignation of Theodore W. Reath as a Director was received and accepted and the vacancy so caused was filled by the election of Isaac T. Mann. The resignation of F. S. Royster as a Director was received and accepted as of January 1 1927, and the vacancy so caused was filled by the election of Thomas S. Southgate.

CHANGES IN ORGANIZATION.

On September 30 1926, pursuant to the Company's Pension Regulations, Charles S. Churchill, Vice-President in charge of Purchases, Real Estate and Valuation, was retired and that office was discontinued.

William S. Battle, Jr., formerly General Claim Agent, was appointed Vice-President in charge of Valuation, Real Estate and Public Relations, a newly created office, and J. B. Baskerville, formerly Assistant General Claim Agent, was appointed General Claim Agent, both appointments being effective October 1 1926.

Effective August 1 1926, E. S. Moore, formerly Superintendent of Transportation, was appointed General Superinterndent of Transportation, and J. R. Talbott, formerly Superintendent of Car Service, was appointed Superintendent of Transportation.

Effective February 1 1927, G. F. Butler, formerly General Freight Agent, was appointed Freight Traffic Manager; S. M. Stevenson, formerly General Eastern Freight Agent, was appointed Assistant Freight Traffic Manager, and O. W. Cox, formerly General Coal Freight Agent, was appointed General Freight Agent.

The Board expresses to the officers and employees its appreciation of the fidelity and efficiency with which they have served the company throughout the year.

By order of the Board of Directors,

A. C. NEEDLES, *President.*

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CONDENSED GENERAL BALANCE SHEET DECEMBER 31st, 1926.

ASSETS.

				Comparison with Dec. 31st, 1925.
Investments:				
Investment in Road and Equipment:				
Road		$283,953,904.79		+$14,605,060.42
Equipment		117,114,316.94		+1,440,559.89
			$401,068,221.73	
Deposits in lieu of mortgaged property sold			9,735.26	—3,950.00
Miscellaneous Physical Property			4,080,611.47	+28,786.74
Investments in Affiliated Companies:				
Stocks		$2,077,341.42		—9,980.00
Bonds		447,540.00		+160,320.00
Advances		4,719,527.51		+181,642.11
			7,244,408.93	
Other Investments:				
Stocks		$29,696.40		+25,000.00
Bonds		26,929,944.93		+15,252,012.79
			26,959,641.33	
Total Investments			$439,362,618.72	
Current Assets:				
Cash:				
In Treasury	$5,249,918.78			
In Transit	369,589.14			
Held in Trust for Relief Fund	66,407.36			
		$5,685,915.28		+144,738.19
Loans and Bills Receivable		174,938.81		+28,818.77
Traffic and Car Service Balances Receivable		1,576,400.17		—5,274,246.35
Net Balances Receivable from Agents and Conductors		317,265.01		+28,588.97
Miscellaneous Accounts Receivable		1,637,255.47		—157,046.35
Material and Supplies		13,707,207.20		+1,680,164.60
Interest and Dividends Receivable		149,078.64		+98,371.62
Other Current Assets		74,697.68		+35,372.84
Total Current Assets			23,322,758.26	
Deferred Assets:				
Working Fund Advances		$9,792.72		+647.73
Trustees for Norfolk and Western Pension Reserve Fund		1,941,301.80		+241,214.31
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds		13,730,000.00		—406,000.00
Cost of Securities held in trust for Relief Fund		1,281,264.52		+169,264.52
Other Accounts		91,550.00		—2,600.00
Total Deferred Assets			17,053,909.04	
Unadjusted Debits:				
Rents and Insurance Premiums paid in advance		$94,470.81		—52,364.20
Discount on Funded Debt		1,908,272.74		+255,455.60
Other Unadjusted Debits		5,025,966.35		+4,420,359.09
Securities Issued or Assumed—Unpledged				
Par Value of holdings at close of year	$258,100.00			
Total Unadjusted Debits			7,028,709.90	
			$486,767,995.92	+$32,890,191.29

LIABILITIES.

Capital Stock:				
Adjustment Preferred	23,000,000.00			
Held in Treasury	7,700.00			
		$22,992,300.00		
Common	$139,572,700.00			
Held in Treasury	2,400.00			
		139,570,300.00		+$2,251,000.00
Total Capital Stock			$162,562,600.00	
Long Term Debt:				
Mortgage Bonds	$95,301,500.00			
Held in Treasury	13,000.00			
		$95,288,500.00		+6,000,000.00
Convertible Bonds		1,594,300.00		—2,246,000.00
Equipment Obligations	$23,420,000.00			
Held in Treasury	235,000.00			
		23,185,000.00		—3,195,000.00
Total Long Term Debt			120,067,800.00	
Current Liabilities:				
Traffic and Car Service Balances Payable		$649,714.46		—52,942.84
Audited Accounts and Wages Payable		5,420,238.64		+1,058,977.36
Miscellaneous Accounts Payable		601,390.13		+82,339.43
Interest Matured Unpaid		55,016.00		—3,002.00
Dividends Matured Unpaid		10,118.50		—429.25
Funded Debt Matured Unpaid		6,000.00		
Unmatured Dividends Declared		229,923.00		
Unmatured Interest Accrued		1,633,900.25		+41,455.25
Total Current Liabilities			8,606,300.98	
Deferred Liabilities:				
Cost of Securities Purchased for Relief Fund		$1,281,264.52		+169,264.52
Other Accounts		261,233.10		+86,198.57
Total Deferred Liabilities			1,542,497.62	
Joint Liabilities:				
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds			13,730,000.00	—406,000.00
Unadjusted Credits:				
Tax Liability		$7,827,495.55		+2,101,862.72
Insurance and Casualty Reserves		1,417,712.76		+1,274,151.93
Operating Reserves				—1,077,159.43
Accrued Depreciation—Road		12,482,653.10		+843,285.42
Accrued Depreciation—Equipment		27,603,718.91		+2,729,370.92
Accrued Depreciation—Miscellaneous Physical Property		739,323.83		+130,042.79
Other Unadjusted Credits		1,134,559.21		+440,149.30
Total Unadjusted Credits			51,205,463.36	
Corporate Surplus:				
Norfolk and Western Pension Reserve (*Held by independent Trustees.*)		$1,941,301.80		+241,214.31
Additions to Property through Income and Surplus:				
Road	$20,976,425.43			+318,116.42
Equipment	23,305,526.27			+500.00
		44,281,951.70		
Total Appropriated Surplus		$46,223,253.50		
Profit and Loss Balance		82,830,080.46		+22,102,795.87
Total Corporate Surplus			129,053,333.96	
			$486,767,995.92	+$32,890,191.29

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CANADIAN PACIFIC RAILWAY COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.

The accounts of the Company for the year ended December 31 1926 show the following results:

Gross Earnings		$198,025,591.69
Working Expenses (including all taxes)		153,080,464.81
Net Earnings		$44,945,126.88
Deduct Fixed Charges		14,676,358.60
Surplus		$30,268,768.28
Contributions to Pension Fund		600,000.00
		$29,668,768.28
From this there has been charged a half-yearly dividend on Preference Stock of 2%, paid October 1 1926	$2,002,971.76	
And three quarterly dividends on Ordinary Stock of 1¾% each, paid June 30 1926, October 1 1926, and December 31 1926	13,650,000.00	15,652,971.76
		$14,015,796.52
From this there has been declared a second half-yearly dividend on Preference Stock of 2%, payable April 1 1927	$2,002,971.76	
And a fourth quarterly dividend on Ordinary Stock of 1¾%, payable April 1 1927	4,550,000.00	6,552,971.76
Leaving net surplus for the year		$7,462,824.76

In addition to the above dividends on Ordinary Stock, 3% was paid from Special Income.

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31 1926.

Net Revenue from Investments and Available Resources, Exhibit "C"	$2,576,410.41
Interest on Deposits, and Interest and Dividends on Other Securities	2,940,485.20
Net Earnings Ocean and Coastal Steamship Lines	2,053,882.55
Net Earnings Commercial Telegraph and News Department, Hotels, Rentals and Miscellaneous	3,485,492.43
	$11,056,270.59
Less—Payments to Shareholders in dividends: June 30 1926, October 1 1926 and December 31 1926	5,850,000.00
	$5,206,270.59
From this a dividend has been declared payable April 1 1927	$1,950,000.00

EARNINGS AND EXPENSES.

2. The working expenses for the year, including all taxes, amounted to 77.30% of the gross earnings, and the net earnings to 22.70%, as compared with 78.10% and 21.90%, respectively, in 1925. Excluding taxes, the ratio of working expenses to gross earnings was 74.41% and in 1925 75.77%.

Gross earnings increased $14,669,586 over those of the previous year, and working expenses $9,879,235. The net earnings, before deducting fixed charges, were $44,945,126, an increase over the previous year of $4,790,351.

The results would have been still better were it not for a rather sharp decline in gross earnings during the month of December, accompanied by an increase in operating expenses due to special charges made during that month and to the extremely severe weather in which the operations of the Company were conducted. Of the increased expenses, $1,681,946 was in Transportation, largely attributable to the increased volume of business handled; $2,848,282 was in Maintenance of Way and Structures, and $3,613,922 in Maintenance of Equipment in consequence of the policy approved by your Directors that the physical properties of the Company shall always be maintained in the highest possible state of efficiency. Your Directors are of the opinion that the results must be regarded as satisfactory, constituting as they do the largest net revenues since 1917, but they would be lacking in their duty if they did not point out that the future strength of the Company will depend upon the availability of surplus earnings for re-investment in improvements and betterments of the property—the necessity of which is continuous—if the Company is to do its full share in fulfilling its two outstanding duties, namely, to supply the most efficient transportation at reasonable rates and to make its own very substantial contribution to Canadian development and industrial expansion.

SPECIAL INCOME.

3. The special income of the Company shows a slight decrease, notwithstanding increased dividends from the Consolidated Mining and Smelting Company, due entirely to a moderate decrease in the net earnings of ocean and coastal steamship lines, to which reference is made in a later part of this Report.

LAND SALES.

4. The sales of agricultural lands for the year were 365,665 acres for $4,714,139.16, being an average of $12.89 per acre. Included in this area were 10,737 acres of irrigated land which brought $44.99 per acre, so that the average for the balance was $11.92 per acre.

SALE OF SECURITIES.

5. During the year your Directors issued $12,000,000 of Equipment Notes, bearing interest at the rate of 4½% per annum, and $20,000,000 4½% 20-year Collateral Trust Gold Bonds, secured by the deposit of $25,000,000 4% Consolidated Debenture Stock, the issuance of which you had previously approved.

CANADIAN PACIFIC STEAMSHIPS, LIMITED.

6. The year 1926 showed a distinct improvement in traffic over the previous year due to the increased number of passengers carried, particularly in westbound third class traffic, and to economies in operation effected by close scrutiny of fuel and establishment charges throughout the year.

While the net earnings were somewhat less than during the preceding year, this was entirely due to the inclusion in the accounts of 1925 of the refund of Excess Profits Duties by the British Government, which was in the nature of a special and not a recurring payment. The earnings from strictly Steamship operations on both Oceans showed a gratifying improvement. Further improvement is expected during the coming season if our advance estimates of traffic conditions prove correct.

During the year the steamships "Pretorian," "Empress of Japan,' "Monteagle," "Borden," "Batsford" and "Marglen" were sold.

Pursuant to the authority granted at the last Annual Meeting, contracts have been let for the construction of two new passenger vessels of the "Montcalm" type, and five freight vessels, and the work of construction is being proceeded with, though delayed in its initial stages by the coal strike in Great Britain. The passenger vessels are, however, expected to be in service by the summer of 1928 and the freight vessels early in the same year.

BRITISH COLUMBIA COAST SERVICE.

7. During the year your Directors approved the purchase for the British Columbia Coast Service of the S. S. "Emperor of Port McNicoll" (re-named the "Nootka"), and since the close of the fiscal year a contract has been entered into with John Brown and Company, Limited, of Clydebank, Scotland, for the construction of an additional steamer for use between Vancouver and Nanaimo at an estimated cost of $583,000.

HULL ELECTRIC COMPANY.

8. Your Directors have disposed of the Company's interest in the Hull Electric Company (including the power development at Paugan Falls) through the sale of the capital stock of that Company to the Canadian International Paper Company for the sum of $4,750,000. The purchase money has been paid in accordance with the terms of the contract.

HOTELS.

9. The reconstruction of the burnt portion of the Chateau Frontenac Hotel, mentioned in the last Annual Report, was completed on time, and that portion of the hotel was opened for operation on June 1 1926. The unique features of the old hotel were retained to the fullest possible extent and the whole building is now completely fireproof. The Chateau Frontenac has been more fully patronized during the year just closed than in any year since the original hotel was constructed in 1892.

The reconstruction of the older portions of the Banff Springs Hotel, mentioned in the last Annual Report, is proceeding satisfactorily, and the first portion, namely, the North Wing, the expenditure in connection with which you have approved, will be completed by June of this year. Your Directors considered it advisable also to commence

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during the past Winter the reconstruction of a portion of the South Wing, as it could be prosecuted without adding to the ultimate cost while the North Wing was being completed. The South Wing and the requisite changes in the present building will be completed in the Spring of 1928 at an approximate expense of $2,992,800, exclusive of furnishings.

Your Directors, after careful consideration, have decided that it is very much in the interests of the Company to erect a hotel in the City of Toronto, where the hotel accommodation is quite inadequate to meet the commercial and tourist traffic which centres in that important city. The Board had considered such a project for some time but had refrained from asking the shareholders for their approval in view of the extensive expenditures to which the Company was committed at the Chateau Frontenac, Lake Louise, Banff and Regina. Now, however, that the major portion of the works in connection with these hotels has been completed or is approaching completion, your Directors feel that the construction of a hotel in Toronto should not be longer delayed. To this end the property of the present Queen's Hotel and adjacent properties have been secured, and the demolition of the present hotel and construction of the new hotel will be proceeded with as soon as the necessary detailed plans have been prepared. It has been intimated in the public press that other hotel enterprises for Toronto are contemplated, but your Directors do not feel that the Company's plans should be in any degree altered because of these reports. Your approval of the prosecution of the undertaking and the expenditure necessary to complete the work at the earliest reasonable date will be asked.

BRANCH LINES.

10. During the past year branch line construction in the Western Provinces was proceeded with, 135 miles being graded, 192 miles of track being laid and 175 miles ballasted on lines of construction of which you have previously authorized.

Under agreement dated the first of August 1926 between your Company and the Manitoba Great Northern Railway Company, a portion of the latter Company's railway between Carman and Plum Coulee (26.22 miles in length) was taken over and now forms a portion of the Manitoba District.

Your Directors are of the opinion that further extensions should be built as conditions warrant, and your authority will be asked for proceeding with the construction and for the issue of Consolidated Debenture Stock in aid of the following lines, namely:

1. Moose-Jaw Southwesterly (Saskatchewan), Mileage 96 to 109	13.0 miles
2. Rosetown Northerly (Saskatchewan), Mileage 0 to 21	21.0 miles
3. Gem Colony Branch (Branch from Rosemary North) (Alberta), Mileage 0 to 8.5	8.5 miles
4. Cutknife-Whitford Lake (Alberta), Mileage 115 to 181	66.0 miles
5. Asquith to Cloan (Saskatchewan), Mileage 0 to 28	28.0 miles
6. Cassills Southerly (Alberta), Mileage 0 to 22	22.0 miles
Total	158.5 miles

It is also proposed to extend the Tuffnell-Prince Albert Branch of the Manitoba and North-Western Railway across the Saskatchewan River at Nipawin, a distance of four miles, and to construct a branch of the same railway south and west from Kandahar or Foam Lake, a distance of 37 miles. The Manitoba and North-Western Railway Company has authority to issue Bonds not exceeding $40,000 per mile, which will, in the usual course, be acquired by this Company with the proceeds of the sale of Consolidated Debenture Stock to be issued for the purpose.

CAPITAL EXPENDITURES.

11. In anticipation of your confirmation, your Directors authorized capital appropriations, in addition to those approved at the last annual meeting, aggregating for the year 1926 $3,852,266, and ask your approval to expenditures on capital account during the present year of $8,448,702. Of this amount the principal items are:

Replacement and enlargement of structures in permanent form	$615,707
Additional stations, round houses, freight sheds, and shops, and extensions to existing buildings	1,743,576
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments	890,978
Replacement of rail in main and branch line tracks with heavier section	1,381,730
Additional terminal and side track accommodation	839,901
Improving coaling and watering facilities	156,210
Mechanical Department, machinery at various points	183,234
Improvements in connection with Telegraph Service	331,230
British Columbia Lake and River Steamers	50,000
British Columbia Coast Steamships	39,860
Double track	995,000

The balance of the amount is required for miscellaneous works to improve facilities and effect economies over the whole system.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY COMPANY.

12. The results of the operations of your subsidiary, the Minneapolis, St. Paul and Sault Ste. Marie Railway Company (including the Wisconsin Central) were not good, the Soo Line proper showing a net surplus of $121,000 as against a net surplus in 1925 of $1,764,000, and the Wisconsin Central showing a deficit of $105,000 in 1926, as against an operating surplus in 1925 of $308,000. The result was largely due to the crop failures in the districts served by the lines of the Soo System, though a loss of $3,046,427 in revenue from Agricultural products was partly made up by an increase in live stock products and iron ore. The crop failures were chiefly caused by the severe drought in May and June and the excessive rains in August and September. It is, however, satisfactory to know that diversification of farming operations was given a further impetus, and the excessive rains which had such a detrimental effect on the 1926 crop have provided plenty of sub-soil moisture.

Your Directors feel quite confident that the Soo Line will show better earnings in the future due to the improvement in general business conditions which should produce more stable traffic and less fluctuation in railway earnings.

INCREASE IN STOCK.

13. At a special general meeting of the shareholders held on October 7 1914 a resolution was adopted authorizing an increase of the Company's Ordinary Capital Stock to the extent of 750,000 shares of the par value of $100 each; i. e. from $260,000,000 to $335,000,000, in order to make it accord with the amount which the Company is empowered by Order of the Governor-General-in-Council to issue. The resolution provided, however, that such increase should not be issued until the sanction of the shareholders thereto had first been obtained at a special meeting duly called for the purpose. As mentioned in the notice to the shareholders, the forthcoming annual general meeting will be made special for the purpose of sanctioning the issue of such increased Stock and the disposal of it in such amounts, on such terms and at such times as the Directors may from time to time decide, the proceeds to be applied in improving the Company's property, adding to its facilities and equipment and constructing such works as in the opinion of the Directors are desirable in connection with the Company's business.

GENERAL CONDITIONS.

14. In the report covering the operations of the Company for the year 1925, your Directors expressed the view that Canada's financial position was then sounder than at any time since the War and that only the adoption of definite fiscal policies, a more rigid regard for economy in public expenditures and a proper immigration policy were needed to ensure a marked and speedy return to prosperous conditions. This view has been borne out by the progress made during 1926, and it can be confidently stated that conditions generally throughout Canada were materially better at the close of 1926 than they were at the end of the preceding year. While, in the opinion of your Directors, the country's progress during this and the succeeding years should be substantial, they nevertheless feel impelled to record the conviction which they still hold that public expenditures should be carefully scrutinized and restricted.

Immigration increased materially in 1926, there being admitted to the country 130,569 new settlers, as compared with 80,904 during 1925, and with the co-operation of the Government and the transportation and immigration agencies the prospects for 1927 are even better. There is in Great Britain and in the United States an increased interest in Canada which gives promise of an influx of additional capital for the development of its natural resources and the expansion of its industries. Mining operations are more extensive and larger mineral areas have been opened up for development. Substantial progress has also been made in the pulp and paper industry and in the development of the country's valuable water powers. Another factor of great importance to the country's progress has been the steady improvement in the morale of its people, due largely to better agricultural conditions and to the funda-

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mental soundness of the country asserting itself. Reductions in taxation, so necessary to release for investment the savings of the people, have taken place, and further and equally necessary reductions are expected. All these factors are evidence of the substantial progress which your Directors anticipated would take place when they last reported to you.

ADDITIONAL DIRECTORS.

15. A by-law will be submitted for your approval pursuant to the terms of the amendment to your Company's Charter obtained in 1920 increasing the number of Directors to eighteen and providing for the method of election.

STOCK HOLDINGS.

16. The position of the holdings of the Common Stock of the Company at the end of the fiscal year just closed was as follows:

United Kingdom	53.96%
Canada	19.43%
United States	18.74%
France	2.87%
Other countries	5.00%

DEATH OF SIR THOMAS SKINNER.

17. Sir Thomas Skinner, Bart., who was elected a Director of the Company in May 1889, and who in November of the same year was appointed Financial Agent of the Company in London, died on the 11th of May 1926. He had been connected with the Company for a period of thirty-seven years, during which he rendered most loyal and efficient service, particularly in connection with the Company's financial arrangements in London and the marketing of its securities there.

APPOINTMENT OF MESSRS. McKENNA AND PEACOCK.

18. The Right Honorable Reginald McKenna, of London, was appointed a Director to fill the vacancy created by the death of Sir Thomas Skinner, Baronet, and Mr. E. R. Peacock, also of London, was appointed a Director to fill the vacancy created by the death of Sir Augustus Nanton.

RETIRING DIRECTORS.

19. The undermentioned Directors will retire from office at the Annual Meeting. They are eligible for re-election:

Colonel Henry Cockshutt,
Sir Herbert S. Holt,
Colonel Frank S. Meighen, C.M.G.,
Mr. F. W. Molson.

For the Directors,

E. W. BEATTY, *President.*

Montreal, March 14 1927.

CANADIAN PACIFIC RAILWAY COMPANY—GENERAL BALANCE SHEET DECEMBER 31 1926.

ASSETS.

Property Investment:		
Railway, Rolling Stock Equipment and Lake and River Steamers		$664,107,040.36
Ocean and Coastal Steamships, Exhibit "A"		62,118,329.40
Acquired Securities (Cost)—Exhibit "B"		142,510,386.78
Advances to Controlled Properties and Insurance Premiums		13,589,890.90
Investments and Available Resources:		
Deferred Payments on Lands and Townsites	$56,043,062.48	
Provincial and Municipal Securities	792,721.29	
Miscellaneous Investments, Exhibit "C," Cost	24,522,842.60	
Assets in Lands and Properties, Exhibit "D"	93,805,866.44	
		175,164,492.81
Working Assets:		
Material and Supplies on Hand	$22,892,407.82	
Agents' and Conductors' Balances	4,985,260.78	
Net Traffic Balances	1,249,210.09	
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc	1,174,844.80	
Miscellaneous Accounts Receivable	7,303,842.08	
Cash in Hand	42,813,394.86	
		80,418,960.43
		$1,137,909,100.68

LIABILITIES.

Capital Stock:		
Ordinary Stock	$260,000,000.00	
Four Per Cent Preference Stock	100,148,587.78	
		$360,148,587.78
Four Per Cent Consolidated Debenture Stock	$304,244,882.08	
Less—Collateral as below*	40,000,000.00	
		264,244,882.08
Ten-Year 5% Collateral Trust Gold Bonds (1934)*		12,000,000.00
Twenty-Year 4½% Collateral Trust Gold Bonds (1946)*		20,000,000.00
Twenty-Year 4½% Sinking Fund Secured Note Certificates (1944)	30,000,000.00	
Less—Purchased by Trustee and canceled	2,135,400.00	
	$27,864,600.00	
Less—Amount held by Trustee	286,989.87	
		27,577,610.13
Mortgage Bonds: Algoma Branch 1st Mortgage 5%		3,650,000.00
Current:		
Audited Vouchers	$7,581,800.77	
Pay Rolls	3,953,516.56	
Miscellaneous Accounts Payable	4,693,703.88	
		16,229,021.21
Accrued: Rentals of Leased Lines and Coupons on Mortgage Bonds		1,029,460.40
Equipment Obligations		18,410,000.00
Reserves and Appropriations:		
Equipment Replacement	$903,931.88	
Steamship Replacement	15,405,048.39	
Reserve Fund for Contingencies and for Contingent Taxes	20,263,535.56	
		36,572,515.83
Premium on Ordinary Capital Stock Sold, Less Discount on Collateral Trust Gold Bonds and Note Certificates		40,278,865.22
Net Proceeds Lands and Townsites		74,320,094.81
Surplus Revenue from Operation		142,466,061.93
Special Reserve to Meet Taxes Imposed by Dominion Government		2,492,503.36
Surplus in other Assets		118,489,397.93
		$1,137,909,100.68

J. LESLIE, *Vice-President and Comptroller.*

AUDITOR'S CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31 1926, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO., *Chartered Accountants (England).*

Montreal, March 11 1927.

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SOUTHERN RAILWAY CMOPANY

THIRTY-THIRD ANNUAL REPORT—YEAR ENDED DECEMBER 31 1926.

Richmond, Va., March 12 1927.

To the Stockholders of Southern Railway Company:

The Board of Directors submits the following report of the affairs of the Company for the year ended December 31 1926:

FREIGHT TRAFFIC AT NEW PEAK.

A record-breaking volume of freight was handled, the equivalent of moving more than nine thousand million tons a distance of one mile. This was an increase of 9.06% over the previous year. Although the average revenue unit declined (1.25c. per ton per mile compared with 1.291c. in 1925 and with 1.531c. in 1921), by reason of an increased proportion of low-class tonnage, the increase in volume brought in gross earnings from freight traffic which were the largest in the Company's history: a total of $112,772,537 compared with $106,776,762 in 1925. The healthy diversification, which for years has been a characteristic of the Southern's freight traffic statements, is shown by the statistics appearing in the table accompanying this report (page 35) [pamphlet report]. Particular attention is once more invited to that table in order to correct an error in respect to railroading in the South. It will be noted that raw cotton constituted but 1.73% of the total tonnage in a year when the cotton crop was of unprecedented size.

PASSENGER TRAFFIC SLOWS DOWN.

On the other hand, passenger traffic slowed down. The improvement noted in the annual report last year continued during the first seven months of 1926. Then began a comparative decline which continued through the remainder of the year. The passenger revenue for the period from January to July, inclusive, in 1926, was 3.51% in excess of the same period of 1925, while for the remaining five months of 1926 it was 8.47% below the same period of 1925. The striking and significant figures for the past three years are as follows:

	1926.	1925.	1924.
Passenger Revenue from Through Traffic	$15,947,192	$15,518,351	$13,631,225
Passenger Revenue from Local Traffic	14,437,352	15,433,455	17,451,921
Totals	$30,384,544	$30,951,806	$31,083,146

The soft spot is not far to seek. The loss is in local travel which has turned to motor vehicles progressively as hard surface highways have been built by the States. From through or long distance travel the revenue in 1926 exceeded that of 1925 by $428,841. But even here there was a decrease in comparative growth, for the increase from through passenger traffic in 1925 was $1,887,126 over 1924. These last figures reflect a local condition, however; the turn of the tide in Florida travel incident to the crescent and decrescent phases of a conspicuous real estate boom which for a few months attained national significance and attracted speculative pilgrims from far and wide.

For the full year the volume of passenger traffic was the equivalent of carrying 881 million passengers one mile, compared with 902 million the year before, a decrease of 2.34%.

REVENUE FROM OTHER SOURCES INCREASES.

Larger demands upon the Company's facilities for carrying the mails and express parcels, switching and other miscellaneous services, resulted in a revenue from these combined sources of $12,310,895, compared with $11,585,323 in the preceding year, an increase of 6.26%.

TOTAL GROSS REVENUE EXCEEDS ANY PREVIOUS YEAR.

The total gross revenue derived from the operation of the railroad amounted to $155,467,976, an increase of 4.12% over the 1925 figure of $149,313,892, and 1.73% above the previous record of $152,817,410 reached in 1920.

OPERATING EXPENSES INCREASE PROPORTIONATELY.

The increase of $6,154,084 in gross revenue was accompanied by an increase of $2,010,920 in the expense of conducting transportation. The percentage of gross revenue appropriated for this vital account in 1926 was, however, 33.36, compared with 33.38 in 1925. Normally this ratio is, of course, expected to decline with an expansion of revenue. The spirited effort of the rank and file of the operating department to achieve a greater spread this year failed of realization for several reasons, among which may be mentioned the decline in passenger revenue without corresponding opportunity to reduce local passenger train mileage and the congested conditions prevailing in connection with Florida traffic during the early part of the year. Nevertheless, the transportation expense units continued to furnish evidence of advantage taken of the opportunity to reduce unit costs afforded by the large volume of traffic and the improved plant, e. g.:

The average weight of freight trains in 1926 increased 4.12% over 1925 and 7.07% over 1924.

The number of gross ton miles per freight train hour increased 4.05% over 1925 and 8.09% over 1924.

The average number of cars per freight train increased 2.86% over 1925 and 7.01% over 1924.

The average freight car loading increased 3.57% over 1925 and 4.5% over 1924.

The average daily freight car mileage increased 9.7% over 1925 and 14.5% over 1924.

Loss and damage freight claims per thousand net ton miles decreased 4.77% under 1925 and 23.22% under 1924.

The wage cost of freight train crews per thousand gross ton miles was 4.67% under 1925 and 6.95% under 1924.

Total freight train transportation expense per thousand gross ton miles in 1926 was 62.69c., compared with 65.29c. in 1925, a decrease of 3.98%.

The appropriations for maintenance of the plant were made with a view to keeping it in prime condition for the proper handling of a heavy volume of traffic. For maintaining the roadbed and structures $21,049,999 was expended in 1926, compared with $20,437,950 in 1925. For maintaining rolling stock $26,773,735 was expended in 1926, compared with $25,702,134 in 1925.

A fairer estimate of the effort for efficiency can be made by considering the progress of several years. The comparative requirements of the several general heads of operating expenses during the last five years, expressed in the number of cents per dollar of gross revenue required to meet them, have been as follows:

	1926.	1925.	1924.	1923.	1922.
Transportation of the traffic	33.36c.	33.38c.	35.13c.	36.32c.	39.50c.
Maintaining roadbed and structures	13.54c.	13.69c.	13.73c.	13.74c.	13.46c.
Maintaining rolling stock	17.22c.	17.21c.	17.91c.	19.44c.	17.07c.
Traffic solicitation snd supervision	1.99c.	1.95c.	1.90c.	1.93c.	1.93c.
General expenses	2.60c.	2.60c.	2.72c.	2.59c.	2.92c.
Operating dining cars and other incidental services	.67c.	.70c.	.67c.	.69c.	.74c.
Totals	69.38c.	69.53c.	72.06c.	74.71c.	75.62c.

EQUIPMENT RENTALS HIGHER.

There was an increase in the net charge against the Company for hire of equipment, this figure standing at $80,830 in 1926, compared with $151,464 in 1925. An explanation, but not an excuse, for this is in order. That explanation is found in special circumstances which may come in any year and which cannot be entirely overcome either by reasonable additions to owned equipment or by operating supervision. In 1926 the contributing causes were the congestion of Florida traffic during the early months of the year, the use of foreign cars for bituminous coal traffic moving outside of its normal channels as a result of the anthracite coal strike, and the unusually large movement of peaches and other fruits and vegetables in refrigerator cars, rental payments for the use of which are reflected in the hire of equipment account.

TAXES CONTINUE TO CLIMB.

The tax bill for 1926 was $10,351,100, an increase of $909,535, or 9.63%, over 1925. Being thus nearly the equivalent of the aggregate disbursement for dividends, this is a disturbing symptom. Federal and State income taxes accounted for $3,894,035 of the total and for $745,468 of the increase, while State and local property assessments accounted for $6,457,065 of the total and for $164,067 of the increase. The tax collectors took 6.7c. out of each dollar of gross revenue in 1926, compared with 6.3c. in 1925, with 5.4c. in 1924, with 4.6c. in 1923, with 4.5c. in 1922 and with 3.6c. in 1921.

The steady tendency of increase of this fixed charge, over which management has no control, may fairly be said to be an element of danger in the financial outlook of the State Governments as well as of this Company. During the past few years of comparative prosperity the Company's revenues have been able to bear the burden and the Government budget maker has been alert to take advantage of his opportunity; but the public has now begun to realize that what is taken from a railroad for taxes in such years above a fair contribution to the support of economical government is taken, not from the stockholder, but from the fund which would otherwise be available for, and in the case of the Southern would be invested in, additions and betterments to railroad property, of which the public would be the greatest beneficiary in greater safety and facility in the movement of commerce. But in the event of a severe business depression which (absit omen!) may be expected in the cycle of commercial activity indicated by experience tables, the time may come when an annual charge of ten millions a year may be actually embarrassing even to the volume of revenues of a great railroad; and it may be fairly doubted whether the Government budget maker will then be able to reef his sails as promptly as the managers of industry are trained to do. If he is not able so to do, it is not improbable that Government as well as railroad may be in straits.

INTEREST AND RENTAL CHARGES REMAIN STATIONARY.

In contrast with taxes, the fixed charges against the income which management can control have remained in sub-

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stantial equilibrium. The total debit for rentals of leased railroads and for interest on bonds in 1926 amounted to $17,519,061, as compared with $17,517,651 for the preceding year.

INCOME FROM INVESTMENTS INCREASES.

The Company's income from sources other than the operation of its railroad property, including dividends and interest on Government and corporate securities owned by it, and interest on bank balances, amounted to $5,856,954 in 1926, an increase of $582,956, or 11%, over the like income in 1925. This was largely due to increases in dividend rates by several prosperous affiliated companies in which the Southern is a principal stockholder.

NET INCOME HIGHER.

The balance of the Company's income over fixed charges in 1926 amounted to $23,596,722, equivalent to 17.16% on the common stock after providing for the dividend on the preferred stock, compared with $22,579,172, equivalent, after preferred dividend, to 16.31% on the common stock, in the preceding year.

DIVIDEND DISBURSEMENTS INCREASE.

The preferred dividend of 5% and a dividend of 7% on the common stock, were paid in quarterly installments, requiring $11,400,000, an increase of $2,400,000 over the preceding year, when the rate on the common stock was 5%.

These disbursements have been acclaimed by the public as evidence of exuberant prosperity, justifying demands upon the Company for unprofitable investments. It is of interest, then, to note that in the thirty-three years of the Company's history (1894-1926) the preferred stockholders have received an average dividend of 2.95% per annum and the common stockholders a like average dividend of 0.48% per annum.

SURPLUS INCOME DEVOTED TO IMPROVEMENTS.

The year's income exceeded all disbursements by $12,196,722, which was invested in additions and improvements to the Company's plant.

ADDITIONS TO THE PROPERTY.

The improvement program during the year took the form largely of adding to the capacity of the heavy traffic single track lines through the strengthening of structures and lengthening of passing tracks to permit the operation of heavier engines hauling longer trains, and the installation of automatic electric block signals and train control devices to expedite and protect the train movement.

The work of strengthening structures and lengthening passing tracks was carried on upon the lines from Macon, Ga., to Ooltewah (near Chattanooga), Tenn., Bristol, Va., to Ooltewah, Tenn., Memphis, Tenn., to Stevenson, Ala. (near Chattanooga), Richmond, Va., to Danville, Va., Selma, Ala., to Suggsville, Ala., and Winston-Salem, N. C., to Barber Junction, N. C., a total of 995 miles. The work of installing automatic electric block signals, with train control devices, was carried on upon the lines from Salisbury, N. C., to Asheville, N. C., and from Macon, Ga., to Ooltewah, Tenn., a total of 366 miles. Improvements of this nature not only make it possible to render quicker and safer service but also tend to control the costs of operation.

A total of 320 miles of new 100-lb. rail was laid during the year, replacing 85-lb. rail.

The new equipment referred to in the report for last year, consisting of sixty-one locomotives, 2,750 freight cars and fifty passenger train cars, were received from the builders and placed in service during the year.

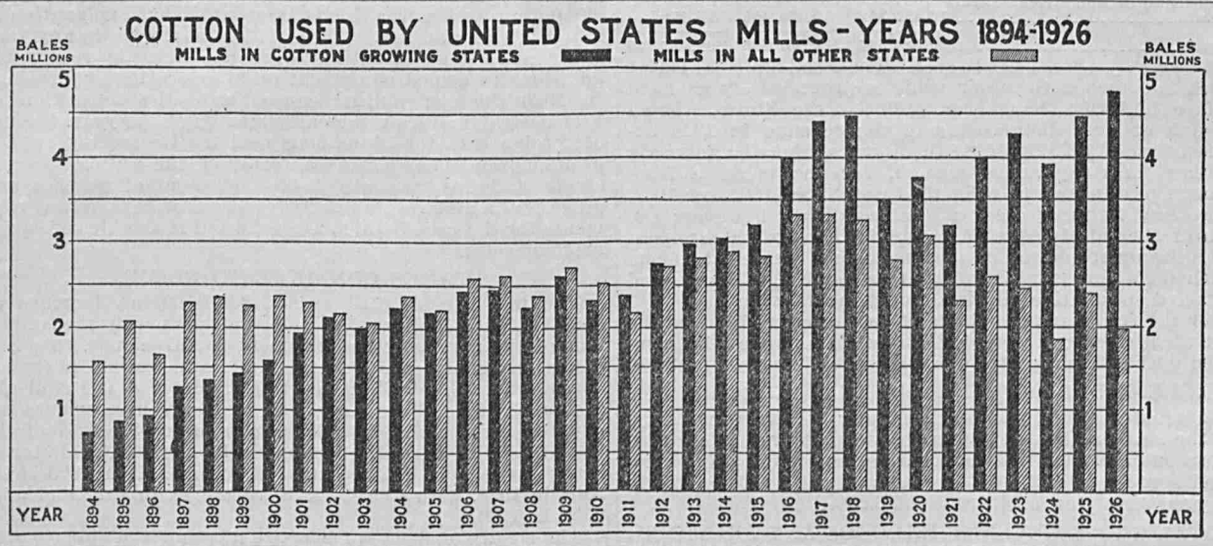
NEW PARTNERSHIP CAPITAL.

The offering of ten million dollars of new common stock to the stockholders for subscription at its par value of one hundred dollars per share to provide a part of the capital required for the improvement budget of 1927 met with a ready response from those entitled to the valuable subscription privilege.

INDUSTRIAL AND AGRICULTURAL DEVELOPMENT.

The South has completed another year of constructive material progress. Evidences in support of that claim are that three hundred and sixty-two new traffic producing industries were established on Southern Railway System lines and three hundred and forty additional industrial establishments were enlarged. These industries represent ninety-four different lines of manufacturing and distribution.

Perhaps the most conspicuous growth has been in the cotton textile industry. That growth in the cotton growing States since the organization of Southern Railway Company in 1894 is graphically shown by the following chart:



It was a year of abundant harvests in the South. The following comparisons of production of certain staple agricultural commodities are compiled from reports for the States south of the Potomac and Ohio rivers and east of the Mississippi:

	1926.	1925.	*Increase.*
Corn (bushels)	453,110,000	373,449,000	21%
Wheat (bushels)	32,210,000	22,933,000	40%
Oats (bushels)	51,724,000	37,306,000	39%
Apples (bushels)	41,782,000	17,588,000	138%
Peaches (bushels)	18,535,000	14,030,000	32%
Sweet Potaties (bushels)	49,670,000	36,533,000	36%
Hay (tons)	6,784,000	4,672,000	45%
Tobacco (pounds)	1,109,968,000	1,117,039,000	----

These figures connote comparative prosperity for the general farmer and the fruit grower, but as much cannot be claimed for the cotton planter. The reports of his unprecedented crop were followed by a sharp decline in the market price of raw cotton, which severely reduced the planter's expected purchasing power. All business activity in the territory suffered temporarily from that condition.

With deep regret, the Board records the death on September 16 1926 of their esteemed colleague, Robert Jemison, Sr.

To all officers and employees who have faithfully and efficiently performed their duties during the past year the thanks of the Board of Directors again are tendered.

Respectfully submitted, by order of the Board,

FAIRFAX HARRISON, *President.*

TABLE 23.—CLASSIFICATION OF TONNAGE MOVED.

Revenue Freight Only.	Tons		Per Cent of Total Tonnage.	
Products of Agriculture—	1926.	1925.	1926.	1925.
Wheat	421,510	445,164	.88	.98
Corn	220,439	193,483	.46	.43
Oats	163,076	202,384	.34	.44
Other Grain	30,291	28,252	.06	.06
Flour and Meal	398,029	410,890	.83	.90
Other Mill Products	427,579	461,539	.89	1.01
Hay, Straw and Alfalfa	272,703	252,894	.57	.56
Tobacco	272,298	286,384	.57	.63
Cotton	830,452	744,859	1.73	1.63
Cotton Seed and Products, except Oil	724,152	584,307	1.50	1.28
Citrus Fruits	127,293	116,618	.26	.26
Other Fresh Fruits	440,767	325,669	.91	.72
Potatoes	107,537	86,781	.22	.19
Other Fresh Vegetables	108,552	103,956	.22	.23
Dried Fruits and Vegetables	43,174	39,984	.09	.09
Other Products of Agriculture	92,995	87,404	.19	.19
Total Products of Agriculture	4,680,847	4,370,568	9.72	9.60
Products of Animals—				
Horses and Mules	31,851	45,960	.07	.10
Cattle and Calves	92,901	97,391	.19	.21
Sheep and Goats	5,859	6,344	.01	.01
Hogs	26,587	27,804	.06	.06
Fresh Meats	51,865	44,620	.11	.10
Other Packing House Products	98,495	91,441	.20	.20
Poultry	18,842	17,845	.04	.04
Eggs	25,405	23,747	.05	.05
Butter and Cheese	11,302	9,496	.02	.02
Wool	1,038	1,204	----	----
Hides and Leather	78,490	76,416	.16	.18
Other Products of Animals	36,144	35,777	.08	.08
Total Products of Animals	478,779	478,045	.99	1.05

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Revenue Freight Only. Products of Mines—	Tons 1926.	Tons 1925.	Per Cent of Total Tonnage. 1926.	Per Cent of Total Tonnage. 1925.
Anthracite Coal	27,966	20,517	.06	.05
Bituminous Coal	14,433,339	13,126,801	30.00	28.85
Coke	536,770	827,746	1.11	1.82
Iron Ore	130,136	152,110	.27	.33
Other Ores and Concentrates	115,735	136,737	.24	.30
Base Bullion and Matte	224	281	----	----
Clay, Gravel, Sand and Stone	5,560,926	4,652,398	11.55	10.22
Crude Petroleum	29,456	20,355	.06	.04
Asphaltum	115,139	108,997	.24	.24
Salt	89,497	87,345	.18	.19
Other Products of Mines	245,052	318,566	.50	.70
Total Products of Mines	21,284,240	19,451,847	44.21	42.74
Products of Forests—				
Logs, Posts, Poles and Cord Wood	1,376,878	1,281,251	2.86	2.82
Ties	523,213	376,416	1.09	.83
Pulp Wood	614,308	710,634	1.28	1.56
Lumber, Timber, Box Shooks, Staves and Headings	4,943,441	5,091,427	10.27	11.18
Other Products of Forests	228,838	185,598	.47	.41
Total Products of Forests	7,686,678	7,645,326	15.97	16.80
Manufactures and Miscellaneous—				
Refined Petroleum and its Products	1,307,815	1,237,395	2.72	2.72
Vegetable Oils	161,901	133,249	.34	.29
Sugar, Syrup, Glucose and Molasses	264,312	229,078	.55	.50
Boats and Vessel Supplies	556	756	----	----
Iron, Pig and Bloom	405,390	393,919	.84	.87
Rails and Fastenings	124,361	133,341	.26	.29
Bar and Sheet Iron, Structural Iron, and Iron Pipe	711,368	659,522	1.48	1.45
Other Metals, Pig, Bar, and Sheet	56,874	58,775	.12	.13
Castings, Machinery and Boilers	175,302	184,271	.36	.41
Cement	1,122,882	998,780	2.33	2.19
Brick and Artificial Stone	1,408,783	1,300,346	2.93	2.86
Lime and Plaster	364,237	351,967	.76	.77
Sewer Pipe and Drain Tile	173,925	159,078	.36	.35
Agricultural Implements and Vehicles other than Automobiles	166,279	138,013	.35	.30
Automobiles and Autotrucks	178,173	227,974	.37	.50
Household Goods and Second Hand Furniture	14,096	16,203	.03	.04
Furniture (New)	178,277	159,339	.37	.35
Beverages	17,780	21,248	.04	.05
Ice	68,664	93,082	.14	.20
Fertilizers (all kinds)	1,156,492	1,336,153	2.40	2.94
Paper, Printed Matter, and Books	64,171	58,737	.13	.13
Chemicals and Explosives	293,035	263,643	.61	.58
Textiles	208,671	198,520	.43	.44
Canned Goods (all Canned Food Products)	97,381	98,357	.20	.22
Other Manufactures and Miscellaneous	2,668,273	2,481,257	5.54	5.45
Total Manufactures and Miscellaneous	11,386,998	10,933,003	23.66	24.03
Grand Total, Carload Traffic	45,517,542	42,878,789	94.55	94.22
Merchandise—All Less than Carload Freight	2,624,899	2,631,062	5.45	5.78
Grand Totals	48,142,441	45,509,851	100.00	100.00

TABLE 1.—INCOME STATEMENT.

Operating Revenues—	1926.	1925.
Freight	$112,772,537.13	$106,776,762.61
Passenger	30,384,544.16	30,951,806.32
Miscellaneous Passenger-Train	1,182,793.76	1,091,360.87
Mail	3,392,662.24	3,314,728.55
Express	2,770,968.50	2,596,008.71
Other Transportation	1,485,793.52	1,353,662.60
Incidental	2,508,376.33	2,306,593.31
Joint Facility	970,300.12	922,968.95
Total Operating Revenues	$155,467,975.76	$149,313,891.92
Operating Expenses—		
Maintenance of Way and Structures	$21,049,999.00	$20,437,949.53
Maintenance of Equipment	26,773,735.18	25,702,133.58
Traffic	3,094,112.16	2,907,511.17
Transportation	51,859,715.44	49,848,796.12
Miscellaneous Operations	1,240,075.27	1,172,412.81
General	4,050,052.95	3,871,137.59
Transportation for Investment—Credit	**201,101.32**	**127,988.92**
Total Operating Expenses	$107,866,588.68	$103,811,951.88
Net Revenue from Operations	$47,601,387.08	$45,501,940.04
Taxes	$10,351,100.41	$9,441,564.98
Uncollectible Revenues	43,790.95	48,679.39
Hire of Equipment	808,829.87	151,464.37
Joint Facility Rents	868,882.81	774,209.90
Total Other Expenses	$12,072,604.04	$10,415,918.64
Operating Income	$35,528,783.04	$35,086,021.40
Non-Operating Income—		
Income from Lease of Road	$69,853.74	$64,607.74
Miscellaneous Rent Income	283,284.15	279,311.55
Miscellaneous Non-Operating Physical Property	130,623.68	157,691.21
Dividend Income	2,704,441.92	2,143,277.00
Income from Funded Securities	1,843,423.40	1,846,102.01
Income from Unfunded Securities and Accounts	805,247.64	776,281.92
Miscellaneous Income	20,079.10	6,726.68
Total Non-Operating Income	$5,856,953.63	$5,273,998.11
Total Gross Income	$41,385,736.67	$40,360,019.51
Deductions from Total Gross Income—		
Rent for Leased Roads	$2,829,869.61	$2,786,202.77
Miscellaneous Rents	31,638.35	31,314.22
Interest on Unfunded Debt	75,285.41	41,936.42
Miscellaneous Income Charges	163,030.22	189,946.16
Total Deductions of This Class	$3,099,823.59	$3,049,399.57
Total Available Income	$38,285,913.08	$37,310,619.94
Interest on Funded Debt	$12,728,630.01	$12,740,852.22
Interest on Equipment Obligations	1,734,553.08	1,764,587.59
Dividend on Southern Railway—Mobile & Ohio Stock Trust Certificates	226,008.00	226,008.00
Total Deductions of This Class	$14,689,191.09	$14,731,447.81
Balance of Income Over Charges	$23,596,721.99	$22,579,172.13
Reserve for Dividends on Preferred Stock	3,000,000.00	3,000,000.00
Balance Carried to Credit of Profit and Loss	$20,596,721.99	$19,579,172.13

TABLE 2.—PROFIT AND LOSS.

Credit Balance December 31 1925		$85,328,655.14
Add:		
Credit Balance of Income for the Year		20,596,721.99
		$105,925,377.13
Deduct:		
Dividend of 7% on Common Stock	$8,400,000.00	
Property Retired	298,149.77	
Net Miscellaneous Debits	436,768.26	
		9,134,918.03
Credit Balance December 31 1926		$96,790,459.10

TABLE 3.—GENERAL BALANCE SHEET.

ASSETS.

	Dec. 31 1926.	Dec. 31 1925.
Investments:		
Investment in Road	$385,633,116.58	$377,375,960.10
Investment in Equipment	134,893,740.30	125,138,853.56
Total Investment in Road and Equipment	$520,526,856.88	$502,514,813.66
Construction Fund derived from cash paid on Common Stock subscriptions	$9,088,980.60	----------
Proceeds from sale of Mortgaged Property, held by Trustees for Reinvestment	$1,338,699.50	$886,622.45
Miscellaneous Physical Property	$1,003,159.12	$1,035,873.93
Investments in Affiliated Companies:		
Stocks	$34,824,618.89	$34,910,550.73
Bonds	23,015,148.16	24,033,970.19
Notes	3,955,394.29	3,981,117.94
Advances	2,443,427.35	2,605,057.55
Total Investments in Affiliated Companies	$64,238,588.69	$65,530,696.41
Other Investments:		
Stocks	$59,958.00	$93,809.00
Bonds	2,378,308.21	2,378,309.21
Notes	14,448.68	14,448.68
Total Other Investments	$2,452,714.89	$2,486,566.89
Total Investments	$598,648,999.68	$572,454,573.34
Current Assets:		
Cash	$13,809,033.51	$15,953,169.28
United States Government Securities	24,226,250.34	22,262,617.21
Special Deposits	2,880,543.55	2,840,286.05
Loans and Bills Receivable	19,391.89	21,210.05
Traffic and Car Service Balances Receivable	2,149,103.30	1,789,502.06
Balances due from Agents and Conductors	34,000.05	26,947.30
Miscellaneous Accounts Receivable	4,736,957.03	4,966,425.00
Material and Supplies (Table 11)	11,649,347.37	10,771,543.01
Interest and Dividends Receivable	1,263,971.32	892,545.69
Other Current Assets	174,450.14	215,258.22
Total Current Assets	$60,943,048.50	$59,739,503.87
Deferred Assets:		
Working Fund Advances	$43,874.70	$57,220.79
Cash and Securities in Insurance Fund	2,484,728.39	1,377,239.98
Cash Deposited under North Carolina Railroad Lease	175,000.00	175,000.00
Other Deferred Assets	293,845.92	433,580.51
Total Deferred Assets	$2,997,449.01	$2,043,041.28
Unadjusted Debits:		
Insurance Premiums and Rents paid in Advance	$19,085.75	$22,973.88
Additions and Betterments Expenditures: Freight Claims: Foreign Mileage and Sundry Items in Suspense	3,532,334.86	4,118,082.86
Total Unadjusted Debits	$3,551,420.61	$4,141,056.74
Securities of the Company held by it: 1926. 1925. Unpledged $37,741,200.00 $37,741,200.00		
Grand Totals	$666,140,917.80	$638,378,175.23

LIABILITIES.

	Dec. 31 1926.	Dec. 31 1925.
Capital Stock:		
Common	$120,000,000.00	$120,000,000.00
Receipts Outstanding for Common Stock Subscriptions paid in	9,138,300.00	----------
Preferred	60,000,000.00	60,000,000.00
Total Southern Railway Company Stock	$189,138,300.00	$180,000,000.00
Southern Ry.-Mobile and Ohio Stock Trust Certificates	$5,650,200.00	$5,650,200.00
Long Term Debt:		
Funded Debt (Table 4)	$259,213,500.00	$259,213,500.00
Equipment Trust Obligations (Table 5)	36,140,800.00	32,882,000.00
Total Long Term Debt	$295,354,300.00	$292,095,500.00
Total Capital Liabilities	$490,142,800.00	$477,745,700.00
Governmental Grants:		
Grants since July 1 1914 in aid of Construction	$422,762.07	$480,839.34
Current Liabilities:		
Traffic and Car Service Balances Payable	$1,396,518.74	$1,957,181.36
Audited Accounts and Wages Payable	13,871,895.73	12,162,064.60
Miscellaneous Accounts Payable	1,638,933.83	1,558,369.71
Interest Matured, including interest due January 1st	2,854,811.30	2,812,861.50
Dividends Matured Unpaid	3,018.25	3,520.75
Funded Debt Matured Unpaid	23,064.00	24,253.80
Unmatured Dividends Accrued on Southern Ry.-Mobile and Ohio Stock Trust Certificates	56,502.00	56,502.00
Unmatured Interest Accrued	2,334,266.97	2,330,248.50
Unmatured Rents Accrued	214,875.00	214,875.00
Expenses Accrued not vouchered	1,507,036.65	1,775,891.04
Other Current Liabilities	490,033.25	1,458,105.83
Total Current Liabilities	$24,390,955.72	$24,353,874.09
Dividend Reserves	$5,100,000.00	$5,100,000.00
Deferred Liabilities:		
Sundry Deferred Liabilities	$3,536,157.61	$3,161,006.10
Unadjusted Credits:		
Taxes	$4,621,014.79	$3,829,611.59
Insurance Reserve	2,484,728.39	1,777,239.98
Operating Reserves	1,924,443.05	1,513,425.37
Depreciation accrued on:		
Equipment Owned	28,968,987.11	27,144,013.23
Equipment Leased from Other Companies	439,281.85	578,940.24
Rail Leased to Other Companies	144,918.78	155,568.54
Sundry Items	4,126,089.62	4,335,299.19
Total Unadjusted Credits	$42,709,463.59	$39,232,098.14
Corporate Surplus:		
Special Appropriations for Additions to Property since June 30 1907	$3,048,319.71	$2,976,002.42
Profit and Loss—Balance	96,790,459.10	85,328,655.14
Grand Totals	$666,140,917.80	$638,378,175.23

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ILLINOIS POWER AND LIGHT CORPORATION

ANNUAL REPORT—FOR 1926.

Chicago, Illinois, March 10 1927.

To the Stockholders:

The Board of Directors herewith submits its report for the year ending December 31 1926.

Consolidated Income and Expenditures Statement and Balance Sheet of the Company and its subsidiaries, certified by our auditors, are attached hereto, together with our explanatory notes. As will be observed, the income from the properties increased substantially over that of last year. While the Gross Earnings from operations were $31,189,628.96, an increase of more than 7% over last year, the Net Earnings were $11,808,639.96, which is 11% greater than in 1925. Dividends on all of the stocks outstanding were earned on a substantial basis, and a protective margin remained after the full payment of dividends. The Balance Sheet shows the very satisfactory financial condition and credit position of the Company at the end of the period.

Most of the operating divisions of the Company and subsidiaries were rendering utility service in their respective territories many years prior to the consolidation of Illinois Power and Light Corporation early in 1923. The history of these divisions has been one of constant growth both in volume and efficiency of service, so that now your Company and subsidiaries serve in a territory of over 15,000 square miles, comprising a large portion of the commercial, industrial, agricultural and coal areas in the Middle West. Electric, Gas, Street Railway and Motor Coach, Heat, Water and Ice services are rendered in more than 470 cities and towns in this area, having a total population of over 1,300,000.

The aggregate volume of business done by the entire system in 1926 was the largest in its history. Total kilowatt hours of electricity increased 78,096,000, or 13% over the previous year, being conclusive evidence of the sound development of the industry and of the advisability of continuing desirable expansion. The Gas Department also broke all previous years' records in the amount of gas sent out, the 1926 total being 7% greater than that of 1925.

Over 18,600 electric meters were added during the year, bringing the total of electric meters installed December 31 1926 to 251,965. During the same period the gas meters installed increased from 83,760 to 87,788.

Concentrated effort put forth under the direction of the Division Managers in the industrial and commercial field has shown gratifying results. Many new industrial contracts for electricity were secured during the year, which have added to the load carried by our lines. The same results have been accomplished in the industrial gas field and house heating, which latter method of heating the home is becoming more economical and popular each year.

Your Company maintains attractive display rooms in the principal cities throughout the territory where electric and gas appliances for domestic and industrial use are sold. These display rooms enable the Company to demonstrate to its customers appliances which represent the best and most economical means for utilizing electric and gas service in the home, office, store, or factory. During the past year several of these display rooms have been rebuilt or remodeled, and serve as model merchandising establishments in their communities.

PROPERTY ADDITIONS AND IMPROVEMENTS.

Increasing demands from residential customers, constant growth due to the addition of new customers, the expansion of cities and growing industrial activity throughout the territory served, necessitated extensions, additions and improvements during 1926 involving expenditures in excess of $11,800,000, bringing the total fixed capital invested to more than $173,000,000. Further substantial amounts will be expended in 1927 to keep pace with the growth of the business and continually to provide adequate service, thus contributing to the stability and progress of general business in the Middle West and to the advancement of the Company.

ELECTRIC DEPARTMENT.

Construction was started during 1926 on 66,000-volt steel tower transmission lines connecting Peoria, Bloomington, Clinton, Decatur and Riverton, and connecting Champaign, Urbana and Danville, and on the necessary substation equipment at the various above locations. A 15,000 K.W. substation at Peoria, 7,500 K.W. substations at Bloomington, Champaign and Danville, and a 1,000 K.W. substation at Clinton are practically finished. The completion of these lines and substations early in 1927 will provide an adequate supply of electric energy in the central Illinois territory for largely increased future requirements of the cities involved.

A 66,000-volt transmission line between Galva and Kewanee and necessary substation equipment at the latter point will be finished early in 1927, thus extending the original Keokuk-Galesburg-Galva line. This will greatly increase the supply of energy available to the Kewanee Public Service Company, which became affiliated with Illinois Power and Light Corporation in September of last year.

A number of 33,000-volt interconnections with other power companies in Illinois were put under way during the year, the most important being at Jacksonville, Duquoin and La Salle. A line from Jacksonville to Woodson has been completed and is in operation, making available to Jacksonville an emergency supply of electric energy from the public utility adjoining on the south, capable of fulfilling all that city's service requirements, if necessary. The other lines will be completed early in 1927.

The Champaign power plant has been equipped with a complete new electrical distributing board and switching equipment. A new water treating plant was installed at the La Salle power station and the capacity of the 33,000-volt substation at this power station was increased to 14,500 kilowatts. Miscellaneous improvements have been made over the entire system.

A 35,300 K.V.A. condensing turbine generator with the necessary additional boiler equipment was installed in the new Des Moines power station of Iowa Power and Light Company, which brings the capacity of that station to over 60,000 K.V.A. An additional 5,000 K.W. distributing substation has been completed in the city of Des Moines, and 33,000-volt transmission lines were built from Des Moines to Mitchellville and between Adel and Redfield.

The steel tower electric transmission lines started in 1925 to connect the Tecumseh plant of The Kansas Power and Light Company with the Topeka and Atchison stations and with the line to St. Joseph (Missouri) Electric Light & Power Company were in successful operation during 1926, and served a large demand for power. A new high tension connecting line was built by The Kansas Power and Light Company from Atchison to Seneca for delivery of substantial amounts of current to The United Power & Light Corporation (of Kansas). The latter company has operated very successfully in central and western Kansas, and early in 1926 became affiliated with The Kansas Power and Light Company. Mutual advantages will result from this co-operation both to the companies and to the communities served.

In all of the territory served by the electric department, numerous extensions of distribution lines and services are continually being made to furnish to as many consumers as is economically possible the advantage and benefit of electric current in any quantity required. The property in use at the beginning of 1926 was kept in proper repair and was well maintained throughout the year. Renewals and replacements of various kinds were made at many places to insure efficiency and continuity of service. Special devices are affixed from time to time to lessen the disturbances created by severe storms, sleet, floods and other action of the elements.

GAS DEPARTMENT.

The further development of industrial uses and house heating by gas is being anticipated and provided for by enlarging the capacity of generating plants and by extending the areas in which distribution can be made efficiently and economically. The major improvements and additions in this department last year were at Centralia, Champaign, Danville, Decatur, East St. Louis, Jacksonville, Monmouth, Mt. Vernon, and from Granite City to East Alton. These included new boilers at Centralia, Champaign and Decatur; individual regulators on the distribution system and rearrangement of miscellaneous plant equipment at Champaign; water gas generator, backrun equipment and additional 12-inch main at Danville; new blowers and miscellaneous equipment at Decatur, Jacksonville and Monmouth. The new 2,000,000-cubic foot gas holder at Decatur, started in 1925, was completed and placed in operation, a purifier was installed at the East St. Louis plant, and a new coal gas bench at Mt. Vernon. An 8-inch gas transmission line was laid from near Granite City to East Alton to serve large and important plants and consumers along its route.

ELECTRIC AND STEAM RAILROADS.

Intensive efforts have been continued to increase the freight, express and through passenger business of the trunk line electric railroad of the Illinois Traction System connecting Danville, Champaign, Decatur, Bloomington, Peoria, Lincoln and Springfield with Edwardsville, Granite City, Madison and St. Louis. Although originally designed as a passenger carrying line, great strides have been made during the last four years in the development of such other business, including interchanges of freight with practically all of the steam railroads. During 1926, over 3,000 tons of 90-pound rail were laid on the Main Division, 40,000 tons of gravel ballast were placed, and over 60,000 creosoted ties installed. New large type electric locomotives and new cars were put in service, all of which were constructed at our Decatur shops. A considerable amount of overhead trolley was renewed, additional feeder lines installed, the

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capacity of three railroad substations was doubled on the main line, and crossing signal light installations increased. The capacity of the freight house at Peoria was materially increased, and new or extended sidings installed along the line to accommodate larger freight business. In the Illinois Valley Division, additional capacity for railroad service was installed at the La Salle power house, and improvement made in the method of furnishing energy for the operation of the road.

Portions of the Illinois Central and Wabash railroad tracks around Champaign and Urbana were electrified and operating rights secured thereover, thus providing a freight belt around these cities. Construction of a new freight house was started at Champaign, to be finished in 1927.

On the St. Louis, Troy and Eastern Railroad, operated by steam, additional large locomotives and all-steel hopper bottom coal cars were placed in service to handle additional business.

STREET RAILWAYS AND BUSSES.

Improvements and changes have been continued in the street railway lines to effect economies of operation. The use of busses has been increased in place of certain unprofitable street railway lines and to furnish service where the growth of the community has extended beyond existing car tracks. A number of garages were completed or enlarged during 1926 in order to handle the busses efficiently.

FINANCIAL OPERATIONS.

The capital to provide for the new property extensions and improvements described in the foregoing pages was obtained principally through the sale of bonds and stocks.

In addition to $6,000,000 principal amount of the First and Refunding Mortgage Bonds issued in January 1926, as stated in the annual report for the year 1925, the Company issued and sold in December 1926 $7,500,000 First and Refunding Mortgage Bonds bearing interest at the rate of 5%. The proceeds of these two issues reimbursed the Company in part for expenditures for property additions and improvements, and for the retirement of $6,823,000 principal amount of divisional underlying bonds, a large portion of which bore higher rates of interest. This included $3,236,100 principal amount Southern Illinois Light and Power Company 7% Series "A" Bonds, which were called for redemption December 1 1926. Such refinancing of bonds at lower rates of interest effects material savings in interest charges and strengthens the financial position of the Company.

The retirement of $9,614,800 of the 7% Debentures of the Company and the partial refunding thereof, by the issuance of $9,500,000 new 5½% Debentures, of which you were notified under date of December 31 last, have been carried out in accordance with the Company's plans. This refunding reduces the fixed charges on the Debentures by a considerable amount.

Additional First Mortgage Bonds of Iowa Power and Light Company in the principal amount of $3,000,000 were sold during 1926 on favorable terms, bearing interest at the rate of 5½%, the proceeds of which, together with preferred and common stock, were used in connection with the additions and improvements to the new power plant near Des Moines, etc., and for the acquisition of the transmission lines and distributing systems of the Marion County Electric Company, serving Dallas, Knoxville, Melcher, Pershing and Pleasantville, and formerly purchasing current at wholesale from the Des Moines Electric Light Company.

During the year approximately 9,500 persons were added to the list of holders of preferred stocks, bringing the total number to more than 34,500 at the close of the year. Through the Investment Department and employees, $6,300,000 par value of 7% preferred stocks of the Company and of Iowa Power and Light Company and The Kansas Power and Light Company, and $1,500,000 of 6% preferred stock were sold during 1926. On August 1 1926 the new series of 6% preferred stock of the Company was offered for sale in Illinois, in lieu of the 7% Preferred, thereby reducing the cost of financing through the sale of preferred stock. The sale of 7% preferred stocks of the subsidiary companies in their respective territories have been discontinued, and it is contemplated that their 6% preferred stocks will be sold during 1927.

EMPLOYEE RELATIONS.

The Illinois Power and Light Hospital Association is the outgrowth of association work begun in 1907, and includes in its membership employees of the corporate family of subsidiary companies. It provides medical, hospital and surgical attendance applying to accident and illness, whether or not resulting from employment. Its death benefit provides for payment to the designated beneficiary of $1,000 at death of member, or upon proper proof of permanent disability pays $1,000 to the member.

A Board of Trustees elected by the members, together with the principal executive officers of the Company, control the operation of the Association, and contributions are deducted from members' earnings in agreement with the Association by-laws. Since inception, contributions by the Company approximate $100,000, and employees have paid in excess of $500,000.

The Group Life Insurance begun at Christmas 1924 for employees and those directly associated with the Company, has been continued as an annual Christmas event. Payments in the amount of $500 have been made in one hundred and one cases of death and four permanent total disabilities, and the plan has rendered a real service.

Safety and accident prevention work has been incorporated as an important part of operations, and the Company employees have heartily co-operated in this work.

The procedure is in accordance with recognized standard practices. Our efforts along this line have been well rewarded, and the results of our activities provide an incentive for greater effort. The relationship of our Company to its employees, the public in general, and especially to the communities in which we serve, has been materially benefited. The maximum of work in this humanitarian and economic cause will reflect credit to the Company and stand out as part of our service.

MANAGEMENT.

Coincident with the reorganization and refinancing, in August 1926, of North American Light & Power Company, which Company controls the entire Common Stock of Illinois Power and Light Corporation, certain changes occurred in the personnel of the directors and officers of the Company. By your authority, the number of the Board of Directors was reduced from nineteen to eleven, in order to expedite the conduct of the affairs of the Company. Mr. L. E. Fischer, who was Vice-President and General Manager of many of the predecessor and subsidiary companies in the early years of their successful development is now Vice-President in Charge of Operations of all the properties, and a director of the Company. In the case of other official changes, the present executives were previously connected with the Company and are entirely familiar with the work of their offices.

Effective co-ordination and co-operation between offices and division have been continued and are assured by the present organization. A high order of service and loyalty is shown by the employees, which is essential to satisfactory and profitable operations.

By order of the Board of Directors.

CLEMENT STUDEBAKER, JR., *President.*

CERTIFICATE OF AUDIT.

March 3 1927.

The President and Board of Directors,
Illinois Power and Light Corporation, Chicago, Ill.
Gentlemen:

We certify that we have audited the books of your Corporation and of its subsidiary companies for the year ending December 31 1926 and that in our opinion, the following Statement of Income and Expenditures and Balance Sheet are correctly drawn up to present the results of the operations for the year and the conditions of the Company as at December 31 1926.

Faithfully yours,
FRAZER AND TORBET,
Certified Public Accountants.

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES YEAR ENDING DEC. 31 1926.

Gross Earnings from Operation:		
Electric light and power	$16,467,204.33	
Electric and steam railroads	5,971,273.23	
City railway and bus lines	4,198,798.41	
Gas	3,336,916.73	
Heat	712,847.76	
Bridge	618,037.98	
Ice	261,304.92	
Water	110,476.83	
Miscellaneous	213.84	
Combined gross earnings	$31,677,074.03	
Less inter-company items	487,445.07	
Gross earnings from operation		$31,189,628.96
Expenses and Taxes—		
Operating expenses (less inter-co. $487,445.07)	$14,334,148.11	
Maintenance	3,772,226.07	
Taxes: Local and Federal	1,274,614.82	
Total expenses, maintenance and taxes		19,380,989.00
(Labor, fuel and other costs of producing and distributing utility service. Expenditures for repairs to keep the property in good operating condition. Estimated Federal, State, and local taxes.)		
Net earnings from operation		$11,808,639.96
(Balance remaining to pay interest on bonds and other current borrowings, dividends and to provide for depreciation.)		
Less fixed charges:		
Interest charges, &c	$5,850,033.69	
Bond discount amortized	262,641.68	
		6,112,675.37
Surplus available for dividends and depreciation		$5,695,964.59
Dividend on preferred stocks: Illinois Power and Light Corporation and subsidiary companies		2,590,883.08
		$3,105,081.51
Appropriated for depreciation, retirements, replacements, &c.		1,721,892.47
(Amount appropriated from current earnings to provide for retiring, renewing or replacing physical property.)		
Balance		$1,383,189.04
Surplus January 1 1926		1,508,040.48
		$2,891,229.52
Dividends paid on Common Stock, 1926		900,000.00
Surplus per Balance Sheet		$1,991,229.52
(Surplus earnings reinvested in physical property or reflected in current assets, &c.)		

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CONSOLIDATED BALANCE SHEET, DECEMBER 31 1926.

ASSETS.

Fixed Capital—

Property account	$161,551,000.65	
(This account represents the combined cost of all the real estate, buildings, machinery, equipment, and other property (except the following 1926 additions) used in the production and distribution of electricity, gas, heat, ice, water, and in trunk line railroad, street railway and bus service.)		
Additions, 1926	11,862,519.00	
(Actual cost of new properties, extensions, improvements and bettermerts made during the calendar year 1926.)		$173,413,519.65
Current Assets—		
Cash and due from banks	4,383,212.52	
(Cash on hand and in various banks and depositories.)		
Notes and accounts receivable	4,119,880.52	
(Charges for various utility services rendered and for merchandise sold, which accounts in the regular course of the utility business are payable subsequent to the month in which incurred; also miscellaneous advances currently repayable.)		
Materials and supplies	2,595,067.41	
(Inventory at cost of the necessary stocks of materials to be used for repairs, maintenance, operations and extension, also all salable merchandise.)		
Prepayments	116,729.40	
(Invoices prepaid in order that the Company might enjoy cash discounts. Prepaid insurance and interest.)		11,214,889.85
Miscellaneous Assets—		
Investment account	134,216.89	
(Includes the cost of securities of companies not directly controlled by the company and sundry investments.)		
Sinking funds	75,447.48	
(Cash on deposit under mortgage requirements.)		209,664.37
Deferred Debits—		
Unamortized bond discount	5,293,382.65	
(The unamortized discount on the Illinois Power & Light Corporation bonds and on the underlying bonds. Proportionate amounts are charged off monthly against income.)		
Miscellaneous deferred debits	56,485.94	
(Miscellaneous accounts necessary in the conduct of the property.)		5,349,868.59

Treasury Securities—	*Par Value.*	
Underlying bonds	$346,100	325,596.64
Debenture bonds—7%, due 1953	152,500	159,736.25
7% preferred stock—Iowa Power & Light Company	117,300	117,300.00
7% cumulative preferred stock	755,550	755,550.00
6% cumulative participating preferred stock	484,150	484,150.00
(The above securities are held pending resale, retirement or delivery on deferred payment purchases.)		1,842,332.89
Total assets		$192,030,275.35

LIABILITIES

Capital Liabilities—

Underlying bonds	$27,821,700.00	
(Aggregate of the underlying bonds of predecessor and certain subsidiary companies outstanding in the hands of the public at December 31 1926. These bonds are refundable under the terms of the Trust Indenture securing the "First and Refunding Mortgage Bonds" of Illinois Power and Light Corporation.)		
First and refunding mortgage bonds—		
Series A, due 1953—6%	40,200,000.00	
Series B, due 1954—5½%	16,000,000.00	
Series C, due 1956—5%	7,500,000.00	
(This total of bonds outstanding includes $13,500,000 principal amount sold during the year 1926 to provide funds in part for extensions and improvements and for purchase or retirement of underlying bonds.)		
Bonds and preferred stock:		
Iowa Power & Light Co. bonds	5,000,000.00	
Iowa Power & Light Co. 7% pref. stock	3,000,000.00	
The Kansas Power & Light Co. bonds	2,337,000.00	
The Kansas Power & Light Co. 7% pref. stock	1,697,600.00	
(Securities of subsidiaries that are not financed through Illinois Power & Light Corporation.)		
Debenture bonds, 7%, due 1953, called for redemption on April 1 1927	9,614,800.00	
(This issue will be refunded in part by sale of $9,500,000 new debenture bonds, 5½%, due 1957.)		
7% cumulative preferred stock	33,000,000.00	
6% cumulative preferred stock	1,500,000.00	
(345,000 shares of the par value of $100 each. Included in this amount, which is the total issued and outstanding at the close of the year, is the $755,550.00 par value 7% preferred shown as treasury stock under assets in this balance sheet.)		
6% cumulative participating preferred stock	1,875,300.00	
(This consists of 37,506 shares of the par value of $50 each, being the total amount authorized, whereof 9,683 shares are held in treasury and shown as such under assets in this balance sheet.)		
Common stock—400,000 shares, no par val.	20,928,161.37	
(These shares represent the equity provided by the common stock after deducting the full amounts of all liabilities, reserves and preferred stock at par.)		$170,474,561.37
Current Liabilities—		
Notes payable	1,551,510.00	
(Short term notes outstanding December 31 1926. These loans were made temporarily to finance extensions and improvements and miscellaneous requirements until such time as the company is reimbursed by the sale of stocks or bonds)		
Accounts payable	2,011,606.97	
(Current accounts payable cover the purchase of construction, maintenance and operating materials and supplies, etc.)		
Consumers deposits	605,241.84	
(Amounts on deposit with the various offices as a guarantee for meter installations and line extensions.)		4,168,358.81
Accrued Liabilities—		
Accrued taxes	$1,007,355.96	
(Accrual of all local taxes not due at the end of the year, but payable during 1927.)		
Accrued interest	1,219,423.99	
(All accrued interest as of December 31 1926, due and payable in 1927.)		2,226,779.95
Deferred Liabilities—		
Paving assessments levied and due in later years	562,577.25	
Advances on preferred stock sales	731,952.08	
(This amount represents partial payments on 7% and 6% cumulative preferred stocks bought on deferred payment plan.)		
Miscellaneous deferred accounts	75,059.89	1,369,589.22
Reserves—		
Retirement reserves	11,276,704.95	
(This total is the aggregate of balances in the accounts to provide for retirements and depreciation of property. During the past year there were added to the reserves the amounts of appropriations out of 1926 earnings for this purpose; and deductions were made for property retirements, renewals and replacements.)		
Miscellaneous reserves	523,051.53	
(Contingent and other reserves.)		11,799,756.48
Surplus—		
At December 31 1926		1,991,229.52
(Surplus at beginning of the year, and the remaining earnings of 1926 after operating expenses, maintenance, taxes, interest, bond discount, depreciation and dividends on all classes of stock.)		
Total liabilities		$192,030,275.35

ILLINOIS POWER AND LIGHT CORPORATION—COMPARATIVE STATEMENT OF EARNINGS FOR YEARS 1923, 1924, 1925 AND 1926.

	1923.	1924.	1925.	1926.
Gross Earnings:*				
Electric Light and Power	11,940,968.75	13,171,951.54	14,602,311.79	16,467,204.33
Electric and Steam Railroads	5,687,563.28	5,287,431.54	5,902,051.45	5,971,273.23
City Railway and Bus Lines	4,564,425.74	4,169,519.87	4,159,302.50	4,198,798.41
Gas	2,721,070.99	2,973 364.20	3,129,463.91	3,336,916.73
Heat	620,363.15	685,777.92	672 394.65	712,847.76
Bridge	613,965.71	591,240.78	589,691.03	618,037.98
Ice	127,184.32	169,027.15	254,670.47	261,304.92
Water	100,190.75	101,125.16	88,303.30	110,476.83
Miscellaneous	104,585.31	1,239.64	21,816.59	213.84
Combined Gross Earnings	26,480,318.00	27,150,677.80	29,420,005.69	31,677,074.03
Less Inter-Company	245,392.71	451,248.65	515,948.33	487,445.07
Gross Earnings from Operation	26,234,925.29	26,699,429.15	28,904,057.36	31,189,628.96
Expenses and Taxes	17,115,877.76	17,592,048.71	18,294,717.89	19,380,989.00
Net Earnings from Operation	9,119,047.53	9,107,380.44	10,609,339.47	11,808,639.96
Other Income		500,585.65	203,445.31	
Total Net Earnings	9,119,047.53	9,607,966.09	10,812,784.78	11,808,639.96

* After reclassification of inter-company items eliminated for 1923, 1924 and 1925.

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THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

ANNUAL REPORT—FOR FISCAL YEAR 1926.

To the Stockholders:

Herewith is presented a review of the Company's operations for the year 1926, followed by a comparative Balance Sheet and the Income and Surplus Accounts.

Investment in plant additions and betterments during 1926 aggregated $17,730,661, the largest property investment ever made by the Company in any one year. Improvement of the landline plant progressed: lines in congested centres were changed from overhead to underground; additional pneumatic tubes between main and branch offices were installed; substitution of copper wires for iron wires continued; 64,000 miles of copper wires were strung during the year.

The automatic multiplex telegraph system, superseding manual operation and providing increased circuit capacity, was extended; 66% of the Company's landline telegraph business is now handled automatically. A modification of the automatic telegraph system was successfully applied to circuits connecting main and branch offices in several important cities; further application to intra-city circuits will improve the quality of service and effect economies. Automatic ticker transmission of full market quotations on the New York Stock Exchange, which last year was established between the Atlantic and Pacific Coasts, has now been extended to Dallas, Texas, and other places in the Southwest. The Company's engineers have developed and placed in successful operation a system whereby news dispatches may be simultaneously and speedily transmitted over long circuits to numerous connected stations, each equipped with printing apparatus. An improved type of central office messenger call circuit equipment, having marked advantages over earlier types both as to economy of floor space and simplicity of operation, has been designed and installed at St. Louis, and will be installed in other large central offices as they are re-fitted.

The central office building constructed by the Company at St. Louis was completed and occupied. New and modernly equipped central offices were established at Columbus, O., Syracuse, N. Y., and Oklahoma City, Okla. The site, acquired in 1924, for a new building to accommodate the operating departments in New York City was enlarged in 1926 by the purchase of adjoining real estate.

The valuation of the Company's landline properties by the Interstate Commerce Commission is still in progress; announcement by the Commission of a tentative valuation is not expected before July 1 1928.

On December 31 1926 the Western Union System comprised, generally, 213,367 miles of pole lines; 1,632,954 miles of wire, of which 59% is copper; 3,324 miles of landline cables; 28,821 nautical miles of ocean cables, and 24,688 telegraph offices.

The book value of American Telegraph & Cable Company's stock held by Western Union was reduced during 1926 by $102,144, pursuant to the plan, referred to in previous reports, for writing down the value of this stock to $10 per share at the expiry, in 1932, of the lease of the Cable Company's property. Western Union had for many years owned half the stock of the Martha's Vineyard Telegraph Company, a connecting company operating in Massachusetts; in 1926 it acquired the remaining half and the Martha's Vineyard Company was dissolved and its entire property merged with the Western Union System.

Stocks of materials and supplies were enlarged mainly to provide for installation of newly developed printing telegraph apparatus for branch offices. New accounts with connecting cable companies and with railroads added about $1,000,000 to accounts receivable. The cash balance was larger by $2,706,153, reflecting necessity for additional working funds and provision for current obligations. Treasurer's accounts, bank balances, and cash on hand were verified. The usual appropriations were made to sinking funds.

The Company's authorized capital stock was increased from 1,000,000 shares of $100,000,000 par value to $1,050,000 shares of $105,000,000 par value. Pursuant to an Employees' Stock Subscription Plan, approved by the stockholders, the additional 50,000 shares were offered to the employees on May 15 1926 at $120 per share, payable in installments over two years. At the end of the year 8,727 employees were paying on subscriptions for 29,763 shares.

On November 24 1926 an increase of $25,000,000 in the bonded indebtedness was authorized, and there were issued 25-Year 5% Gold Bonds, dated December 1 1926. The purpose of this issue was to reimburse the treasury for expenditures made for extensions, additions and improvements to plant and equipment, outside the State of New York, and to provide for further similar expenditures. The proceeds realized were utilized in part for the objects indicated and the balance was placed at interest until required, resulting in the increase of $12,389,193 in marketable securities and time loans.

Current liabilities include employees' stock subscription installments, commencing in 1926 and aggregating $710,603 that year, as well as interest, amounting to $104,167, accrued on the new bond issue from December 1 1926, which latter will be reduced by income from the invested proceeds of such bond issue. These and other increases in current liabilities were approximately offset by the reduction of $1,103,512 in the amount distributable to employees under the Income Participation Plan.

The unexpended reserve for depreciation of landline plant, amounting to $19,080,987, was increased during the year by $1,785,200, in line with the policy of providing for depreciation in property that must ultimately be replaced. Adequate provision has also been made for maintenance and depreciation of ocean cables; the unexpended balance in the reserve for this purpose is now $9,929,355, and is greater than a year ago by $729,050.

Gross operating revenues for 1926 were larger than those of any previous year and exceeded the revenues of 1925 by $7,386,863, or nearly 6%. Cable system revenues for 1926 increased about 2%; the number of words transmitted over the Company's ocean cables was greater than in any prior year. Net operating return for 1926 from the landline system, from which 92% of the Company's total operating revenues is derived, was about 6.2% of the book value of the landline property.

Operating expenses for 1926 exceeded those of 1925 by $8,145,990, or 7.4%. In conformity with the Company's policy to regulate wages of its employees according to their efficiency, substantial wage increases were granted, which added approximately $3,075,000 to the payroll for 1926, and the wage expense was further increased by $2,775,000 for additional operating forces required for the greater volume of traffic. Larger payments were made for rents and taxes, and greater provision was made for depreciation of plant in relation to increased plant values.

The tax burden continues. Apart from income levies, the taxes paid by the Company in the United States are 156% greater than those of ten years ago, whereas during the same period the property account increased by 79% and the annual operating income by 17%. A sum equal to about 35% of the net income is now set aside annually for taxes. The controversy relating to British income taxes, pending since 1914, is still unsettled; substantial payments have been made on account, and ample reserves have been provided.

Average wages per employee during 1926 were at the highest level in the Company's history, having almost doubled since 1916, while living costs advanced about 62%. The working force at the end of the year consisted of 62,608 employees, including 13,343 messengers, a reduction since a year ago of 173 employees. The three associations, representing the Company's employees of the landline system, cable system in North America, and cable system abroad, since their inception, have promoted the common welfare of the employees and of the Company.

At the close of 1926 there were 25,789 stockholders; of this number 24,194 held 100 shares or less, and of these 18,383 held 25 shares or less.

Landline and cable messages, aside from special service for the Weather Bureau, were handled for the Government at $641,000 less than the cost of operation, and $778,000 less than such business would have yielded at commercial rates. The Postmaster-General in 1926 again denied the Company's request for an increase in the Government landline rate. The Company will continue its efforts to obtain Government rates sufficient at least to cover the cost of operation.

In December 1926 your Company acquired a controlling interest in the Mexican Telegraph Company, which owns and operates three submarine Gulf cables between the United States and Mexico and connecting landlines into Mexico City and other important Mexican cities.

The Company's new permalloy loaded cable between New York and Penzance, England, via Bay Roberts, Nfld., mentioned in last year's report, was successfully laid during

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the year and began operation on September 21 1926. The cable has developed a speed in excess of the high capacity for which it was designed and is eminently satisfactory in other respects.

Automatic printer operation of cable circuits in effect on two of the transatlantic cables was extended in 1926 to the New York-Penzance and the New York-Azores permalloy cables, effecting further economies and improvement in the speed and quality of the service.

The speed of operation of the New York-Azores loaded cable, laid in 1924, has been regularly established at something more than 1,500 letters per minute, for which the cable was designed. It is operated in five printing telegraph channels, the equivalent of five singly worked wires. The buildings being erected by the Company at Horta, Azores, for operating and residential purposes suffered little damage from the severe August earthquake; completion of these buildings has, however, been considerably delayed because of the disturbed conditions following the disaster.

The German Atlantic Company's cable, laid during 1926, connecting Horta, Azores, with Emden, Germany, was formally opened for business on March 4 1027. The channels in your Company's permalloy cable will be worked with corresponding channels in the German cable, thus re-establishing direct cable service between the United States and Germany.

In general terms, the new permalloy cable costs about 25% more than the old type, but its capacity is much greater and this advance in the art requires careful study to determine what increases should be made in the allowances for obsolescence of the old type of cables.

The recent inauguration of transoceanic radio telephone service was an interesting development in the communication field. The advent of this service should assist in the general expansion of commerce and correspondingly stimulate the volume of cable business. At present the cables are frequently employed for arranging appointments for this service.

Our view respecting the effect of radio competition on ocean cables, as expressed in previous reports to the stockholders, remains unchanged. We are disposed to think of Radio in terms of a medium of transmission supplementing the resources of the cables. It is our belief that the modern high speed ocean cable will continue to hold its pre-eminent position in the field of international communication.

Respectfully submitted,

NEWCOMB CARLTON, *President.*

THE WESTERN UNION TELEGRAPH COMPANY.

COMPARATIVE BALANCE SHEET DECEMBER 31 1926 AND 1925.

ASSETS.

	Dec. 31 1926. $	*Dec.* 31 1925. $	*Increase or Decrease.* $
Property Account:			
Plant, Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System	262,483,670.43	244,753,008.79	17,730,661.64
Amount recoverable on the expiration of long term lease in respect of obligations assumed thereunder	1,180,000.00	1,180,000.00	----------
	263,663,670.43	245,933,008.79	17,730,661.64
Other Securities Owned:			
Stocks of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities held as Lessee)	5,518,656.01	5,620,800.61	*102,144.60
Stocks of Telegraph, Cable and Other Companies	2,899,766.50	2,902,419.63	*2,653.13
	8,418,422.51	8,523,220.24	*104,797.73
Inventories of Material and Supplies	6,987,246.73	6,545,368.49	441,878.24
Current Assets:			
Accounts Receivable, including Managers' and Superintendents' balances etc. (less Reserve for Doubtful Accounts)	16,924,293.76	15,923,949.75	1,000,344.01
Marketable Securities and Time Loans	20,107,105.37	7,717,912.31	12,389,193.06
Treasurer's balances, including Cash at Banks at New York and outside depositories and in transit	9,039,223.86	6,333,070.57	2,706,153.29
	46,070,622.99	29,974,932.63	16,095,690.36
Sinking and Insurance Funds (Cash and Securities)	939,487.64	861,681.53	77,806.11
Deferred Charges to Operations	1,281,513.12	1,155,333.88	126,179.24
Total	327,360,963.42	292,993,545.56	34,367,417.86

LIABILITIES.

		Dec. 31 1926. $	*Dec.* 31 1925. $	*Increase or Decrease.* $
Capital Stock:				
Authorized	$105,000,000.00			
Issued	$99,817,100.00			
Less—Held in Treas.	30,569.59	99,786,530.41	99,786,630.41	*100.00
Capital Stock of Subsidiary Companies not owned by The Western Union Telegraph Company (par value):				
Companies controlled by perpetual leases	$1,341,600.00			
Companies controlled by stock ownership	429,800.00	1,771,400.00	1,771,550.00	*150.00
Funded Debt:				
Bonds of The Western Union Telegraph Co.:				
Funding and Real Estate Mortgage 4½% Gold Bonds 1950	$20,000,000.00			
Collateral 5% Trust Bonds, 1938	8,745,000.00			
Fifteen-Year 6½% Gold Bonds, 1936	15,000,000.00			
Twenty-Five Year 5% Gold Bonds, 1951	25,000,000.00			
Total	$68,745,000.00			
Bonds of Subsidiary Companies	$6,500,000.00			
Less—Held in Treasury	3,143,000.00			
Total	$3,357,000.00			
Real Estate Mortgages	$549,020.00	72,651,020.00	47,559,500.00	25,091,520.00
Total Capital Liabilities		174,208,950.41	149,117,680.41	25,091,270.00
Current Liabilities:				
Audited Vouchers and Miscellaneous Accounts Payable		9,855,257.69	8,860,823.03	994,434.66
Accrued Taxes (Estimated)		11,477,617.03	11,444,708.55	32,908.48
Interest and Guaranteed Dividends accrued on Bonds and Stocks		744,518.43	640,956.96	103,561.47
Unpaid Dividends (including Dividend of $1,995,182.00 payable January 15 1927)		2,017,053.21	2,015,209.46	1,843.75
Employees' Income Participation (payable February 15 1927)		1,585,305.05	2,688,817.77	*1,103,512.72
		25,679,751.41	25,650,515.77	29,235.64
Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other property, held under leases for terms expiring in 1981 and 2010, from companies in which The Western Union Telegraph Company has, for the most part, a controlling interest, payable on the terminations of the leases		13,135,331.93	13,135,313.73	18.20
Reserves for:				
Depreciation of Land Lines		19,080,987.16	17,295,786.68	1,785,200.48
Development of Ocean Cables		10,049,474.06	10,049,474.06	----------
Maintenance of Cables		9,929,355.39	9,200,304.92	729,050.47
Employees' Benefit Fund		1,331,361.74	1,316,037.28	15,324.46
Other Purposes		2,541,709.13	2,260,321.99	281,387.14
		42,932,887.48	40,121,924.93	2,810,962.55
Surplus (as per Annexed Account)		71,404,042.19	64,968,110.72	6,435,931.47
Total		327,360,963.42	292,993,545.56	34,367,417.86

*Decrease.

THE WESTERN UNION TELEGRAPH COMPANY.

INCOME AND SURPLUS ACCOUNTS THE YEAR ENDED DEC. 31 1926.

INCOME ACCOUNT.

Gross Operating Revenues		$134,464,886.43
Deduct:		
Operating Expenses, including Repairs, Reserved for Depreciation, Rent for Lease of Plants, Taxes, Employees' Income Participation, etc		118,774,831.89
		$15,690,054.54
Add:		
Income from Dividends and Interest		1,941,139.48
		$17,631,194.02
Deduct:		
Interest on Bonds of The Western Union Telegraph Company		2,426,144.81
Balance transferred to Surplus Account		$15,205,049.21

SURPLUS ACCOUNT.

Surplus at December 31 1925		$64,968,110.72
Add:		
Balance from Income Account for year ended December 31 1926		15,205,049.21
		$80,173,159.93
Deduct:		
Adjustments of Surplus (Net)	$788,417.74	
Dividends paid and declared	7,980,700.00	
		8,769,117.74
Surplus at December 31 1926, as per Balance Sheet		$71,404,042.19

CURRENT NOTICES.

—F. A. Brewer & Co., members of the Chicago Stock Exchange, 208 South La Salle St., Chicago, have prepared for distribution a handy and authoritative "Manual of Chain Store Securities" in response to the widespread and growing interest of the investing public in this field. It is noteworthy that many of the most successful chain store organizations (as demonstrated by the upward trend of their common stocks and their records of steadily growing earnings) are not broadly known. This manual gives data on many such companies as well as the familiar Woolworth, Kresge, and United Cigar Store chains. To many investors, this information will be a real revelation, for comparatively few realize the remarkable strides that have been made of recent years in this field of merchandising. Copies of the manual may be had on request.

—A. J. Lord has resigned as Vice-President of S. W. Straus & Co. to become Vice-President of the investment banking house of Shields & Co. of New York. He will be in charge of the sales department. Mr. Lord joined the Straus organization in 1919 as a New Jersey sales representative. Since that time his rise in the investment field has been rapid. During the past two years he has been Director of S. W. Straus' Eastern Syndicate Department, which handles a bond wholesale business running into many millions of dollars annually. Mr. Lord lives in Glen Ridge, N. J. and is a member of the Montclair Golf and Montclair Athletic Club.

—George Cole Scott, banker and railroad director of Richmond, Va., has been admitted as a special partner in the firm of G. M.-P. Murphy & Co., members of the New York Stock Exchange, 52 Broadway, New York. Mr. Scott is a director of the Chesapeake & Ohio Railway Co., Hocking Valley RR., the First & Merchants National Bank of Richmond and other important corporations.

—Jesse Hyman and Alvah T. Meyer announce the formation of a copartnership under the firm name of Jesse Hyman & Co., members of the New York Curb Market, with offices at 149 Broadway, New York, for the transaction of a general bond business, specializing in all foreign bonds. Jerry Casey will be in charge of the foreign bond department.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, April 1 1927.

COFFEE on the spot was quiet with Rio 7s, 16⅛ to 16¼c. and Santos 4s, 18 to 18½c. Milds were firm but quiet. Arrivals of mild coffee in the United States from March 1st to March 28th were 230,845 bags against deliveries for the same time of 273,942 bags. The stock of mild coffee in the United States on March 28th was 376,433 bags against 353,075 on March 21st and 316,021 at the same time last year. On the 26th inst. the cost and freight offers from Santos for prompt shipment included Bourbon 4s at 16⅝c. to 17.05c.; 4-5s at 16.50 to 16.70c.; 5-6s at 16.35 to 16.50c.; 6s at 16.30c.; Bourbon grinders 6-7s at 15.80c.; 7-8s at 14.65c.; part Bourbon 5-6s at 16⅜c.; 6s at 16¼c.; 3-5s at 16½ to 16 15-16c.; 3s at 17½c.; Rio 7s at 15.30c.; Victoria 7-8s at 14.95c. Santos peaberry 3-5s at 17.15c. The local spot market was quiet and unchanged with Rio 7s at 16⅛c. to 16¼c. and Santos 4s at 18 to 18¼c. Later spot was firmer; Rio 7s, 16½c. Well described 4s sold on the 31st at 16¾c. Offers for prompt shipment from Santos were of 3-4s Bourbons at 16.85 to 17.45c.; 3-5s at 16¾ to 17.60c.; 4-5s at 16.60 to 16¾c.; 5-6s at 16.30 to 16.35c.; 6s at 16.40c.; 6-7s at 16 to 16½c.; part Bourbon 3s at 17.70c. to 18¾c.; 3-5s at 16¼ to 17c.; 4-5s at 16¾c. and 7s at 15.10c. to 15.60c. Peaberry 3-4s at 17.60c.; 3-5s at 16.90c. and 4-5s at 17c.

Firm offers from Brazil on the 28th inst. included prompt shipments Santos Bourbon 3s at 18.70c.; 3-4s at 17.05c. to 17.55c.; 3-5s at 16.70 to 17c.; 4-5s ta 16½c. to 16.60c.; 5s at 16¼c. to 16½c.; 5-6s at 16.35c. to 16½c.; 6s at 16¼ to 16.30c.; Bourbon separations 6-7s at 15½ to 16.60c. 7s at 15.80c.; 7-8s at 14.70c.; part Bourbon or flat bean 2-3s at 19¼c.; 3s at 17½c. to 18.15c.; 3-4s at 17½ to 17.60c.; 3-5s at 16¾ to 17c.; 4-5s at 16½ to 16.70c. On the 29th inst. cost and freight offers were generally unchanged but a few were 10 to 15 points higher. For prompt shipment from Santos, Bourbon 2-3s were offered at 18.60c.; 3s at 19¾c.; 3-4s at 17.85c.; 3-5s at 16⅝ to 17.35c.; 4-5s at 16.60 to 16.70c. 5-6s at 16.20c.; 6s at 16.40c.; 7-8s grinders at 14.70c.; 7-8s separations at 15.90c.; 7s separations at 15.80c.; 6-7s grinders at 15½c.; part Bourbon 3s at 18.15 to 18¾c.; 3-4s at 17.60c.; 4-5s at 16½ to 16¾c.; peaberry 4s at 17.45c. and 4-5s at 16.90. Rio 7s were here at 15.40c. and Victoria 8s, plus 20, at 14.80c. On March 31 spot coffee was quiet with Rio 7s 16¼ to 16½c.; Santos 4s 18 to 18½c. Cost and freights were lower: Rio 7s were here at 15 to 15.10c.; Victoria 7-8s at 15¼c.; Santos Bourbon 3-5s for April-June were offered at 15¾c.; Bourbon 5-6s for April-July at 15¾c.; Bourbon 4-5s for May to April 1928 at 15½c. and Bourbon 4s for December at 15.90c. Fair to good Cucuta 19¼ to 20½c.; Bucaramanga, natural, 24 to 25c.; washed, 23 to 24½c.; Honda, Tolima and Giradot, 23½ to 24c. Medellin, 26¼ to 27c.

Futures advanced on the 29th inst. 19 to 28 points on higher cables, a 15-point rise in cost-and-freight offers and covering of shorts. Rains were said to be delaying the movement of the Rio crop. Scarcity of such coffee therefore may be more prolonged than has been expected. Europe bought the distant months. That was an outstanding feature. There were vague rumors in circulation that the Defense Committee intends to restrict the Rio and Victoria receipts commencing with the new crop. If this decree should be enforced it would naturally have a tendency to brace the latter months, which are selling at such remarkable discounts. Some think much depends on Brazil's attitude during the next month or so, particularly as regards Rio and the cheaper priced coffees. If Brazil offers these grades sparingly it is quite possible, some think, that prices on the Exchange will rise nearly to a street parity. Differences may widen slightly but it is suggested that not many will care to receive May coffee with the new crop right at hand and all subsequent months at great discounts. There is no particular reason, it is argued, why July should sell 110 points under May and sooner or later some look to see the two closer together.

The Institute, it is pointed out, has been trying to support prices by adoption, among other measures, of the following: 1. The capacity of regulating warehouses has been increased from four to eight million bags. 2. The new warehouses are being built at places where they are within easy reach of bank inspectors who wish to verify the existence of coffees on which advances have been made. 3. By State decree a railway bill of lading is now considered as equal to a letter of credit. This is of great advantage in the financing of coffee farmers on the coming crop. 4. Definite arrangements have been arrived at with the Central Brazil Ry. for the regulation of coffee from Sao Paulo to Rio de Janeiro. 5. A fixed agreement has been arrived at with all coffee producing States for the regulation of receipts in different ports. Futures on March 31 fell 14 to 25 points with cost and freight offers lower; Santos was unchanged; Rio was unchanged to 275 reis lower. Brazil wanted to sell. Santos stock, 899,000 bags, against 1,311,000 last year; Rio, 201,000, against 155,000; U. S. visible, 950,653, against 871,621. Rio and Santos exchange, 5 61-64d.; dollars, 8$310 to 8$320. Covering of May shorts put prices up at one time. To-day futures closed 7 to 22 points lower with sales of 60,000 bags. The decline was due to lower Santos and Rio cables and dulness of trade. It is said that daily receipts at Santos will be increased from 30,000 to 36,000 bags. Brazilian markets were slower. Santos 4s were quoted at 16.30c., a new low price for the year. Final prices show a net decline for the week of only 7 points. Prices closed as follows:

Spot unofficial	16¼-⅜	July	12.87	December	11.52
May	13.90	September	12.02	January	11.25

SUGAR.—Prompt Cuba was steady at 2 15-16c. to 3c.; 15,000 bags sold at 2 29-32c. c. & f. and 10,000 bags of May shipment at 3c. The San Ignatio and the Limones mills stopped grinding. Later sales were made at 2⅞c. c. & f. basis for Cuba; 15,000 bags of Porto Rico sold at 4.65c. c.i.f. Futures on the 29th inst. ended 2 points lower to 3 higher. Trade interests bought September rather freely. The sales were 68,250 tons over one-third exchanges. Receipts at Cuban ports for the week were 227,613 tons against 258,014 in the previous week, 206,897 last year and 103,017 two years ago; exports, 123,892 against 112,963 in previous week, 99,250 last year and 168,482 two years ago; stock, 1,224,992, against 1,121,271 in previous week, 1,107,066 last year and 802,936 two years ago; centrals grinding, 172, against 176 in previous week, 175 last year and 183 two years ago. Of the exports United States Atlantic ports received 50,214 tons; New Orleans, 33,680 tons; Galveston, 2,376 tons; Savannah, 2,857 tons; Europe, 24,331 tons; Shanghai, 10,434 tons.

The Licht estimate of the European beet sugar acreage caused some misapprehension. Some thought that the actual increase will amount to 12%, others to 10%. According to the figures received from Licht direct, he now estimates the acreage at 2,378,000 hectares (247 acres each), which compared with last year's estimate of 2,120,000 hectares, and the final acreage on July 30 of 2,166,963. The expected increase of 11 or 12%, which is talked about, seems to be predicated on the possibility that the final acreage will show an increase over Licht's present figures of 2,378,000, proportionate to the increase over his March 31 1926 estimate and the actual acreage as shown on July 30 last year.. As some put it, stocks are rapidly increasing in Cuba the, total to date at shipping ports being 1,121,271 tons. Exports, however, show a noticeable increase over the previous week. With additional warehousing accommodation in Cuba it is possible to store over two-thirds of their total production which apparently is one reason why Cuba is selling very gradually.

Some remark that more attention is being paid to the present good supply of raws than to possible developments later in the year, i. e. a tight situation which may be intensified if it is true that the Cuban government will not permit grinding of the next crop until Jan. 1 1928. Some contend that the light demand for refined sugar points to the general exhaustion of invisible supplies rather than to a decrease in consumption. The peak of heavy selling in the sugar futures market seems to some to have passed. Outside interests were buying on the 31st inst. at some advance. Prompt Cuban was quiet at 2 15-16c. Havana cabled that the Persoverancia finished grinding March 29th with 213,393 tons; quota 213,393. Tahon finished on the 27th with 38,512 quota 38,512. The President of Cuba has distributed among the mills mentioned below the 16,798 bags under-produced from its quota by Central Galope and the 54,885 bags destroyed by fire in Matanzas and Trinidad which did not go into consumption making a total of 71,683 bags. San Cristobal 10,000 bags; Orozoo, 3,399; Mercedita, 3,399; San Vincente, 6,000; Pureto, 2,000; Soledad (Matanzas), 4,000; Jatibonico, 4,000; Perseverancia, 6,000; Ramona, 6,000; Reforma, 4,000; Constancis (Camaguey), 4,000; Nela, 3,000; Adela, 2,600; Trinidad, 2,000; Soledad (S. C.), 1,600; Fidencia, 7,000; Jesus Maria, 2,685. Refined was quiet at 5.75 to 6.05c.

Leading trade interests bought December heavily on the 30th. December was the motor force. Houses with Cuban connections also bought the later deliveries, especially December freely, in expectation of a reduced Licht estimate of planting. F. O. Licht cabled his estimate of the European beet sugar crop at 2,378,000 hectares, aginst last year's outturn of 2,120,000 hectares, or an increase of 12%. This estimate was larger than expected and caused heavy selling of futures on March 31 and a decline of 3 to 7 points early. The final net decline was 1 to 3 points on that day. Sales were 54,000 tons. In London a cargo of Cuba sold on the 30th for June shipment to the Continent at 14s. 4½d. Offerings of prompt raws were not large despite the Licht

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estimate. Porto Rican raws were offered at 2 29-32c. c.&f. or 4.68c. delivered. But the demand was light. Refined was dull at 5.85c. London cabled that the Java Syndicate estimate their coming Java crop at 1,960,000 tons and independent mills at 200,000 tons, totaling 2,160,000 tons. This is smaller than expected and the recent impression was that the crop would be 2,300,000 tons. Other cables estimated the crop at 2,147,000 tons, while the "Federal Reporter" said that Java expects 2,300,000 tons. To-day London cabled that terminal price was very steady with more demand for British refined. Sellers of Cubas for April shipment at 14s. 2¼d. and for June at 14s. 6d. United Kingdom and Continent showing interest in Cubas for April-May shipment at 14s. 1½d. Java steady. India quiet. To-day futures here ended unchanged to 1 point lower with sales of only 21,300 tons, in a very dull market. Buyers are holding off, as regards the actual sugar. Refined was slow of sale though withdrawals are on a fair scale. Prompt raws were quoted at 2 29-32c., or 1-32c. lower than a week ago. Futures as compared with last Friday are down 4 to 5 points. Prices were as follows:

Spot unofficial	2 29-32	September	3.13@ ---
May	2.92@ ---	December	3.16@ ---
July	3.03@3.04	January	2.93@2.94
		March 1928	2.81@2.82

LARD on the spot weakened and at one time prime Western was 12.96 to 13.05c. in tierces. Refined Continent, 13⅜c., delivered New York; South America, 14¾c.; Brazil in kegs, 15⅜c. Later prime Western was 13 to 13.10c. New York; refined Continent, 13⅜c.; South America, 14⅜c.; Brazil, 15⅜c. To-day spot prices were firm; prime Western, 13.15c. Futures fell 10 to 13 points on the 28th ult. with ribs off 15 to 18. Stop-loss orders were caught. Hogs declined; receipts are 166,000, against 102,000 on the same day last week and 103,000 last year. Chicago had 25,000. Liverpool was unchanged to 6d. lower. Packers bought on the decline. Futures on Mar. 31 fell 5 to 7 points despite reported buying by cash houses and packers and an advance in hogs of 10 to 15c. with smaller receipts. Later selling by commission houses had a depressing effect. To-day futures closed unchanged to 2 points higher. Hogs wound up at $11.75. Lard stocks in Chicago increased in the last half of March about 4,000,000 lbs. and for the entire month of March 5,695,000 lbs. Western hog receipts were 54,000, against 57,000 a year ago. Chicago expects 50,000 on Saturday. Final prices show a decline for the week of 17 to 18 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery----cts.	12.42	12.30	12.37	12.35	12.35	----
May delivery----------	12.50	12.37	12.45	12.42	12.35	12.37
July delivery----------	12.70	12.60	12.65	12.62	12.60	12.60

PORK steady; mess, $37.50; family, $39.50 to $41.50; fat back pork, $30 to $33. Ribs, Chicago, cash, 16c., basis of 40 to 60 lbs. average. Beef scarce and firm; mess, $19 to $21; packet, $19 to $21; family, $21 to $22; extra India mess, $34 to $36; No. 1 canned corned beef, $2.50; No. 2, $4.25; 6 lbs., South America, $12.75. Cut meats steady but quiet. New York prices: Pickled hams, 10 to 20 lbs., 22¼ to 22¾c.; pickled bellies, 6 to 12 lbs., 21¾ to 23¾c. Bellies, clear, dry, salted, boxed, 18 to 20 lbs., 18⅜c. Washington wired: "American bacon and other cured pork products have been affected adversely in the British market by the quarantine against continental fresh pork. Quarantine has been in effect since June 2 1925 and compels Continental producers of fresh pork to produce cured pork instead. Cured pork has consequently flowed into Great Britain, forcing prices down and making the market very unattractive for the American product. There is little promise of improvement for an indefinite period." Butter, lower grade to high scoring, 48 to 53½c. Cheese, 23 to 28c. Eggs, medium to select, 24 to 29c.

OILS.—Linseed was a little firmer late in the week with most crushers asking 10.3c. for raw oil in carlots, cooperage basis; some quoted 10.4c. In lots of 5 barrels and more 10.7 to 10.9c. was asked, while for less than 5 barrels prices ranged from 11.1 to 11.3c. Cocoanut oil, barrels, spot, 10 to 10¼c.; Manila coast, tanks, 8c.; spot, tanks, 8⅜c. Chinawood, New York, drums, spot, 32d.; Pacific coast, tanks, spot, 28c. Crude, tanks, plant, low acid, 8¼c. Olive-Den., $1.65 to $1.75. Soya bean, coast, tanks, 9½c.; blown, barrels, 14c. nominal. Lard, prime, 14¾c.; extra, strained, winter, New York, 13⅝c. Cod, Newfoundland, 63 to 65c. Turpentine, 69 to 74c. Rosin, $9.80 to $16.25. Cottonseed oil sales to-day, including switches, 3,500 barrels P. crude S. E., 7⅜c. bid. Prices closed as follows:

Spot	8.90@ ---	June	9.18@9.25	September	9.48@9.47
April	8.90@ ---	July	9.33@ ---	October	9.38@9.41
May	9.05@9.10	August	9.45@9.50	November	9.28@9.27

PETROLEUM.—Bulk gasoline was lower. U. S. Motor gasoline in tank cars at the refiners was quoted at 9¼ to 9½c.; in tank cars delivered to the trade, 10¼ to 10½c. Of late a better export demand was reported. A large French buyer was said to have taken 8 bulk cargoes of U. S. Motor and 64-66 gravity 375 end point gasoline for May-December shipment, but confirmation was lacking. The domestic inquiry has been improving. Kerosene was quiet with leading refiners quoting 41-43 gravity at 7½c. and 43-46 water white at 8c. refinery. Bunker oil quiet at $1.75 f.o.b. New York Harbor refinery. Diesel oil steady at $2.40. Gas oil quiet. The Standard Oil Co. of California, it is stated, cut the price of gasoline on the Pacific Coast to-day 1c., the price now being $1.36, the first change in a little over a year. This quotation is for 42 degrees gravity. The price for the average grade is reduced about 50c. a barrel. The output in February was the highest daily on record; that is, 2,424,000 bbls. average, or 119,000 more than in January. New York export prices: Gasoline, cases, cargo lots, U. S. Motor specification, deodorized, 24.40c.; bulk, refinery, 9¼c. Kerosene, cargo lots, super white, cases, 17.15c.; bulk, 41-43 deg., 7½c.; water white, 150 deg., cases, 18.15c.; bulk, 43-45 deg., 7¾c. Bunker oil, per bbl., f.o.b. dock, $1.75. Diesel oil, Bayonne, plus 6¼c. lighterage. Gas oil, Bayonne tank cars, 28-34 deg., 5¾c.; 36-40deg.,6c. Furnace oil, bulk, refinery, 7½c.; tank wagon, 38-42 deg., 12c. Kerosene, tank wagon to store, 16c.; bulk, water white, delivered New York, cars, 8¾c.; refinery, 43-45 deg., 7¾c.; prime white, 41-43. deg delivered tanks, 8½c.; refinery, 7½c. Motor gasoline, garages (steel bbls.), 20c.; up-State, 20c.; single cars,delivered, 10¼c. Naphtha, V.M.P. deodorized, in steel bbls., 21c.

Oklahoma, Kansas and Texas—		Elk Basin	$1.33
28-28.9	$1.12	Big Muddy	1.25
32-32.9	1.20	Lance Creek	1.33
52 and above	1.60	Grass Creek	1.33
Louisiana and Arkansas—		Bellvue	1.25
32-32.9	1.20	Cotton Valley	1.00
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	1.77
Smackover 24 deg.	1.25	Canadian	2.24	Gulf Coastal "A"	1.20
		Corsicana heavy	1.10	Panhandle, 44 deg.	1.12

RUBBER advanced 10 to 80 points on the 26th inst. with London firm and in some cases ¼d. higher despite expectations of an increase in the London stock of 1,200 to 1,500 tons in the statement of the 28th ult. Outside prices were ⅛ to ¼c. in some cases; spot remained firm at 41½c., with March shipments from the East delayed. The day's business was not large, 257 tons, but the tone of the market was unmistakably firm. May delivery in the outside market was not wanted. At the Exchange here on March 26 April closed at 41c.; May at 41.70c.; June at 42c.; July at 42.30c.; September at 42.60c., and October at 43.10c. Outside prices on the 26th: Smoked sheets, spot and March, 41¼ to 41½c.; April, 41½ to 41¾c.; April-June, 41¾ to 42c.; July-September, 42¾ to 43c.; October-December, 43½ to 43¾c.; first latex crepe, 41½ to 41¾c. On the 28th, however, prices declined 20 to 60 points when it was found that the increase in the London stock was much greater than expected, i.e., 1,867 tons, with London off ¼d. from the early top. The stock in London is now 63,167 tons, against 61,300 last week, 58,659 a month ago, and 12,795 last year. At the Exchange here on March 28 April closed at 40.80c.; May at 41.40c.; July at 41.80c., and November at 42.70c. Outside prices: Smoked sheets, spot and March, 41 to 41¾c.; April, 41¼ to 41½c.; May, 41½ to 41¾c.; June, 41¾ to 42c.; July-September, 42⅜ to 42¾c.; October-December, 43⅛ to 43½c.; first latex crepe, 41⅜ to 41⅝c.; clean, thin, brown crepe, 39 to 39¼c.; specky, brown crepe, 37¾c:. No. 2 amber, 39½c.; No. 3 amber, 38¾ to 39c.; No. 4 amber, 38½c.; rolled brown, 35⅞ to 36½c.

New York Exchange prices on the 29th inst. were 10 points lower. Outside prices were unchanged. Exchange sales were 332 tons. April closed on that day at 40.80c.; May at 41.40c. London fell ⅛d.; Spot and April 20 to 20⅛d. Singapore was off ⅛ to ⅜d. Spot 19⅝d. On the 30th New York advanced 10 to 20 points. Riots at Singapore had no effect. Akron reported that spring business was outrunning schedules. The transactions were 340 tons. Standard grades advanced 2½c. though trade was only moderate in the outside market. Later was on a par with sheets. Lower plantations fell ¼ to ½c., No. 3 Amber being at 38¾c. and rolled brown crepe at 35½c. Esmeralda was nominal at 25 to 26c. Para was lower; Up-river fine ½c. lower at 32c.; Caucho ball 1c. lower at 26½c.; Up-river coarse was 25½c. At the Exchange May closed at 41.50c. and June at 41.70c. London advanced ⅛d.; spot and April 20⅛ to 20¼d.; May 20⅜ to 20½d. Singapore spot 19⅝d.

New York on Mar. 31 was firm on spot rubber. September, December and January advanced 20 points; April-May closed 10 points lower on that day; April, 40.90c.; May, 41.40c. Outside: Smoked spot, March and April, 41¼ to 41½c.; May, 41½ to 41¾c.; June, 41¾ to 42c.; July-September, 42½ to 42¾c.; October-December, 43⅛ to 43½c.; first latex crepe, 41¼ to 41½c.; clean, thin, brown crepe, 38¾ to 39c.; specky brown crepe, 37½c.; No. 2 amber; 39¼c.; No. 3 amber, 38½ to 38¾c.; No. 4 amber, 38¼c.; rolled brown, 35¼ to 35½c.; Paras, up-river fine spot, 31½ to 32¼c.; coarse, 23¾ to 24½c.; Caucho ball-Upper, 25½ to 26c.; Island fine, 27½c. London was ⅛d. off on Mar. 31. Spot and April closed at 20 to 20⅛d.; May, 20¼ to 20⅜d. Singapore, spot, 19⅝d.; April-May, and June, 20⅛d. To-day London closed quiet and unchanged to ⅛d. lower; spot and April, 20d. Here April ended at 41c.; May, 41.50c.; July at 41.90c. The spot market was dull; spot and April, 41¼c.

HIDES were firmer for frigorifico with a better inquiry from the United States and Russia. Last week 47,000 hides sold at 17½ to 18c. and 7,000 Uruguayan steers at 18¾c. City packer hides have been sold ahead to April 1. Recently 700 butt brands sold at 13½c. and 1,400 Colorados at 13c. Native bulls were it is said offered at 9½c. Country hides were quiet but firm. Common dry hides were in a trifle better demand: Orinocos, 20¾c.; Savannila, 20½c. New York

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City calfskins 5-7s, 1.80 to 1.85c.; 7-9s, 1.80c.; 9-12s, 2.75c. Later 2,000 Swift La Plata steers sold at $37.75 or 17 11-16c. c.&f.

OCEAN FREIGHTS.—Oil tonnage was in better demand at one time. Grain tonnage was in good demand. United Kingdom and the Continent took room for fully 2,000,000 bushels of grain on the 28th, i. e., at 12c. to Antwerp, 13c. to Rotterdam and 7 shillings to the United Kingdom for 200 loads New York and Montreal on business from the Canadian wheat pool. Later trade became quiet. Still later the call for grain tonnage revived.

CHARTERS included cotton, 400,000 cubic bale feet, April-May, from Gulf to Japan, 14c. two ports of load and discharge; 500,000 cubic bale feet, May 23-June 4, Gulf to Murmansk, 10¾c.; grain Black Sea to United Kingdom, 15s. 6d. April; Buenos Aires to Antwerp, 25s. 7½d., April; coal, six voyages from Cardiff to West Italy, 10s. 3d.; grain from San Lorenzo to United Kingdom-Continent, 25s. 9d. May-June; grain, Montreal to Mediterranean, 19½c. May 5-15th; lumber, 1,700 standards middle April, Gulf to Montevideo-Buenos Aires, 165s.; from Gulf to Rio, net form, $5 April; tankers crude 3.511 tons, net, Gulf upcoast, 35c.; clean, 8,500 tons, prompt Black Sea to one Baltic port, 40s.; 5,500 tons, part cargo April, Gulf to United-Kingdcn-Continent, 55s.; time charter; 2,696 tons net, fixed in London, four or five months, delivery and re-delivery United Kingdom and Continent, 4s. 9d.; coal from Hampton Roads to Adriatic, $3.25 prompt; from Hampton Roads to Alexandria, $3.65 prompt; tankers: Gulf to Rouen, 50s. June-July; lubricating or gas oil, from Black Sea to French Atlantic, 35s. July-August; cotton, 412,500 cubic bale feet, April 23-May 3, two Gulf ports to Murmansk, 11½c.; grain from Montreal to Mediterranean on 19¼c. basis opening of navigation; same Antwerp-Rotterdam, 3s. 1½d.; Hamburg, Bremen, 3s. 3d.; time charters: 4,119 tons net, prompt one round United States and west Coast South America, $11,000; 588 tons net, prompt one round, West Indies, $2.40; sugar from Santo Domingo and Cuba to United Kingdom-Continent, 21s. early April; lumber from one port North Pacific to one port Japan, April, $12; 1,500 standards from Gulf to Bahia Blanca, 170s. April; coal from Hampton Roads to La Plata, $4.05 April; grain from Columbia River to United Kingdom-Continent, 36s. 9d. April-May; from Montreal to Mediterranean, 36,000 qrs. May, 19½c.; 37,000 qurs., from Montreal to Antwerp-Rotteradm, 15½d.; to Hamburg 16c. May 5-25; from Montreal to Antwerp-Rotteradm, 16½c.; to Hamburg-Bremen, 16½c.; Hamburg-Bremen, 16c.; Mediterranean option, 19¼c. May 10-25.

TOBACCO has been steady enough and stocks are certainly not forced on the market. They are not burdensome in any case; quite the contrary. At the same time the demand lacks snap. There is a steady routine demand; nothing more. Wisconsin, binders, 25 to 30c.; binders, northern, 40 to 45c.; southern, 35 to 40c.; New York State, seconds, 45c.; Ohio, Gebhardt binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 85c.; second Remedios, 70c. The Kentucky acreage is likely to be reduced in favor of grain and fruit. On the Pacific Coast the early crop of tobacco promises to be large.

COAL was in moderate demand. Not over 35% of the soft coal output federal officials say, will be affected by a general union strike in the bituminous field. Pennsylvania soft coal output is likely to be increased it is said to fully 3,000,000 tons week and that of West Virginia and other non-union fields of the South to 5,000,000 tons weekly. If not everybody in the trade concurs that there is enough coal mined to last for some months. The present price of $1.60 at the mine for good readily salable popular smokeless gas and steam, some think will be found too low. Sales of smokeless coal at Hampton Roads were made it seems at about $4.25 to $4.30. Navy standard at $4.50 is readily salable. Some small business was done at New York. Eastern markets were quiet and steady. Steam coal and gas coal were firmer later at Pittsburgh and tide water. On the basis of February output the impending suspension should in a week or so deduct 4,000,000 tons from the weekly figures. The coal strike of soft coal miners began yesterday.

COPPER early in the week sold at 13⅛c. Yet it was reported that the Western Union Telegraph Co. bought 1,300 tons late on Wednesday at 13c. delivered to Connecticut Valley or its equivalent. Copper Exporters, Inc. on the 30th dropped its price 15 points to 13.50c. c.i.f. European ports. A better foreign inquiry followed. The American, Brass Co. it is said, bought a large block on the 29th. Standard spot in London on the 29th dropped 5s to £55; futures declined 2s. 6d. to £55 12s. 6d.; electrolytic declined 7s. 6d. to £62 2s. 6d. for spot and £62 12s. 6d. for futures; on the 30th spot standard fell 2s. 6d. to £54 7s. 6d. and futures dropped 5s. to £55 7s. 6d.; spot electrolytic advanced 2s. 6d. to £62 5s.; but futures declined 5s. to £62 7s. 6d. Later the tone was steadier but trade was dull at 13⅛ to 13¼c. c.i.f. Official c.i.f. price European ports, 13.50c. March sales here were the smallest for months. It is supposed, of course, to mean depletion of consumers supplies from absention in buying. In London on March 31 spot standard rose 10s. to £55 7s. 6d.; futures advanced 12s. 6d. to £56; sales 100 spot and 2,400 future spot electrolytic off 5s. to £62; futures up 2s. 6d. to £62 10s.

TIN early in the week was quiet and lower. The trade was awaiting March statistics. On the 30th, however, prices advanced on reports that the Chinese revolution was affecting tin production and shipments in the Malaya States. The market was more active on that day. Spot Straits sold at 68½ to 68¾c.; April, 68 to 68⅜c.; May, 67⅜ to 67¾c., and June at 67c. Spot standard in London on the 29th declined 10s. to £307, but futures advanced 2s. 6d. to £296 15s.; spot Straits advanced 10s. to £318; Eastern c.i.f. London dropped 5s to £302 15s.; on the 30th spot standard in London declined £2 5s. to £309 5s.; futures advanced £1 15s. to £298 10s. Spot Straits advanced £1 15s. to £319 15s. Eastern c.i.f. advanced 5s. to £303. Later trade was dull. Reports of trouble in the Far Eastern tin districts were denied after some advance here on the 30th. Spot Straits of late has been nominally 68¾c., April, 68c.; May, 67½c.; June, 66¾c,. and July, 66⅜c. Deliveries to this country in March were 6,545 tons, of which 145 tons were made from Pacific ports. Stocks on March 31 were 439 tons; the amount landing was 1,270 tons; arrivals for the month had been 5,770 tons. Spot standard in London on March 31 oavanced 15s. to £310; futures were up £1 to £299 10s.; sales, 100 spot and 550 futures. Spot Straits rose 5s. to £320; Eastern c.i.f. London advanced £2 15s. to £305 15s. on sales of 225 tons.

LEAD early in the week was reduced to 7.35c. New York by the American Smelting & Refining Co. This is the lowest price this year. The St. Joseph Lead Co. sold at 7⅛c. East St. Louis. Lead ore was reduced $4 to $96 in the Tri-State district. Demand was small. Later on 7.10 to 7.12½c. was quoted East St. Louis. In London on the 28th inst. prices declined 3s. 9d. to £26 17s. 6d. for spot and £27 7s. 6d. for futures; sales, 50 tons spot and 1,900 futures. On the 30th inst. spot in London was unchanged; futures declined 1s. 6d. to £27 6s. 3d.; sales, 50 tons spot and 1,150 futures. Later there was a fair business with East St. Louis off to 7.05c.; New York was still 7.35c. In London on Mar. 31 spot was £26 17s. 6d.; futures advanced 1s. 3d. to £30 2s. 6d.; sales, 50 tons spot and 1,050 futures.

ZINC was quiet and weak. East St. Louis, 6.52½ to 6.55c. Zinc ore was reduced $1 to $44 in the tri-State district. In London on the 29th prices declined 3s. 9d. to £29 16s. 3d. for spot and £30 1s. 3d. for futures. On the 30th spot zinc in London advanced 1s.3d. to £29 17s. 6d.; futures unchanged; sales, 50 tons spot and 550 futures. Later the tone was a little firmer; East St. Louis sold at 6.55 to 6.57½c. with a trifle more inquiry. In London on March 31 spot dropped 3s. 9d. to £29 13s. 9d.; futures fell 1s. 3d. to £30 2s. 6d.; sales, 1,200 tons futures.

STEEL output continues large, but the business at best is of only fair volume. Production in the second quarter is expected to decrease. Certainly March for three years past has marked the peak in the year's output. Steel pipe sells less readily at Youngstown. Production at Pittsburgh continues at 90%. It is outrunning shipments and new business. Pipe prices may not it is suggested, be long sustained at their present level, with crude oil recently declining, and some suggesting that building may slacken. Tin plate manufacturers at Pittsburgh, though running at 90% believe that output will be curtailed from now on. The demand from can makers will decrease. A moderate reduction has taken place in price for bolts and nuts there, and rivets may follow suit. The Middle West is completing more sharply with the East in these lines. Merchant steel bars meet with only a moderate sale. The mills have no great backlog. The same is true of strip and hot and cold rolled flats, though these latter are said to be somewhat steadier than they were some weeks back. There is a moderate demand from railroads for tank and passenger cars and so forth. Steel wire is in somewhat better demand as usual at this time of the year, notably from Illinois and Iowa. It is said that the output of steel has been kept up at a high rate for fear of a coal scarcity. In Pittsburgh they think that the soft coal strike will last all summer. An increased demand for locomotives was reported later. Tin plate mills at Youngstown are at full capacity.

PIG IRON.—Basic was quoted 50c. higher in some quarters at $19. Valley furnace after a sale of 7,500 tons. In a generally dull market this was a conspicuous feature. Other sections reported prices steady. It is not easy, however, to gauge the market; there is so little business. On large tonnage some have an idea prices might be substantially reduced at least for the time being. That is surmise. But some people are convinced that it does not go very wide of the mark. Prices in the meantime are nominally unchanged with Eastern Pennsylvania $20.50 $21; Buffalo, $17.50 to $18; Birmingham, $18 to $19; Virginia, $21 to $22; Chicago, $20 to $20.50; Valley, $18; Cleveland, delivered, $20 to $20.50. Pig iron production in 1926 was the second largest on record. With the coal strike on, the effect on the iron trade is awaited with interest.

WOOL was on the whole in moderate demand with the call for some descriptions rather better than that. Prices were steady. The market, however, has not been really responsive to the foreign firmness and activity. Worsted territory sold a little more readily. Boston reported a "spotty" trade with prices steady and generally unchanged; Ohio and Pennsylvania fine delaine 45c. Later it wired that trade was rather better. No decisive change has occurred. America is largely oblivious to the firmness of foreign markets.

In London on March 25 offerings, 11,120 bales. Demand ready from Britain and the Continent. Prices firm.

Best New Zealand greasy haflbred 56-58s, 25d., while 56s brought 23d.; greasy crossbreds 56s sold at 21d.; 50-56s at 19d.; 48-50s at 17d.; 46s at 14¾d Details: Sydney, 2,410 bales: greasy merinos, 18½ to 40½d.; scoured merinos, 40 to 42d. Queensland, 1,492 bales: greasy merinos, 19½ to 27½d.; scoured, 36 to 45d. Victoria, 1,342 bales: greasy merinos, 21 to 31d.; scoured, 36½ to 41½d. Adelaide, 355 bales: greasy merinos, 20 to 27d.; scoured, 35 to 36d. West Australia, 1,253 bales: greasy merinos, 16 to 27d.; scoured, 41 to 44d. Cape, 229 bales: greasy merinos, 16½ to 19½d. scoured, 32 to 36d. New Zealand, 3,292 bales: greasy crossbreds, 13 to 25d. Falklands, 748 bales: greasy crossbreds, 14 to 22d.

In London on the 28th inst. offerings, 12,400 bales. Demand brisk from Great Britain and the Continent. Prices firm.

Merinos fully 5% higher than January levels; greasy crossbreds, Continental style up 5 to 10%; Bradford sorts par to 5% higher. Best New Zealand greasy halfbred 56-58s sold at 24d., while greasy crossbred 50s brought 19½d.; 46s, 16½d.; and 40-44s, 14¼d. Details: Sydney, 1,616 bales: scoured merinos, 25 to 43½d. Queensland, 534 bales: greasy merinos, 20½ to 26½d. Victoria, 420 bales: greasy merinos, 21 to 30½d. Adelaide, 688 bales: greasy merinos, 22½ to 27½d. West Australia, 175 bales; scoured merinos, 38 to 42d. New Zealand, 5,346 bales: greasy crossbreds, 13 to 24d.; scoured, 19 to 28d. Puntas, 3,650 bales: greasy merinos, 13¾ to 18d.; greasy crossbreds, 12½ to 23d.

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In London on March 29 offerings, 10,910 bales, sold to British and Continental markets. Merino wools firm; greasy crossbreds irregular. Slipe and scoured descriptions rather firm.

Best New Zealand greasy halfbred 58s realized 23½d. and 56s 21½d. Greasy crossbreds 50-54s were quoted 20½d.; 50s, 18½d.; 48s, 17½d.; 44s, 14½d. Details: Sydney, 1,085 bales; greasy merinos, 22 to 25½d.; scoured merinos, 26½ to 39d. Queensland, 919 bales; greasy merinos, 19 to 25½d.; scoured, 25 to 38d. Victoria, 921 bales; greasy merinos, 24 to 28d.; scoured, 34 to 45d.; greasy crossbreds, 14¾ to 24d. Cape, 297 bales; greasy merinos, 17 to 20½d.; scoured, 28½ to 36½d. Adelaide, 128 bales; greasy merinos, 21 to 26d. New Zealand, 7,276 bales; greasy merinos, 22½ to 26½d.; scoured merinos, 29 to 47½d.; greasy crossbreds, 13 to 23½d.; scoured, 17 to 36½d.; slipe, 13 to 26d.

In London on the 30th best merinos were in quick demand. Prices firm.

Offerings, 9,570 bales. Best New Zealand greasy halfbred 56-58s sold at 22d., while greasy crossbred 56s brought 19½d.; 50s, 17½d.; 48s, 16½d.; 46s, 15½d.; 44-46s, 14¾d., and 44s, 13¾d. Details: Sydney, 2,534 bales: greasy merinos, 20 to 33d.; scoured, 18 to 34d.½; greasy crossbreds, 14½ to 22d. Queensland, 907 bales: greasy merinos, 18½ to 26½d.; scoured, 37½ to 46½d. Victoria, 1,702 bales: greasy merinos, 24 to 29d.; scoured, 27 to 44d. West Australia, 153 bales: greasy merinos, 19 to 23½d.; scoured, 40 to 44½d. New Zealand, 4,137 bales: greasy crossbreds, 12 to 22d.; scoured, 16 to 39d. Cape, 118 bales: scoured merinos, 33½ to 34½d. New Zealand slipe, 13d. to 24½d.

In London on March 31, 10,930 bales offered. Best merinos and crossbreds, active. Prices steady. Europe the best buyer. Inferior sorts frequently withdrawn.

New Zealand greasy quarterbred 58 sold at 22½d.; halfbred 56-58s sold at 22d.; greasy crossbred 48-50s, 20d.; 44-46s, 17d., and 36-40s, 14¾d. The auctions close on April 1. Details: Sydney, 2,414 bales; greasy merinos, 18 to 31d.; scoured, 40 to 43d. Queensland, 962 bales; greasy merinos, 17½ to 26½d.; scoured, 38 to 44d. Victoria, 1,403 bales; greasy merinos, 22 to 26½d.; scoured, 30 to 41½d.; greasy crossbreds, 17 to 21d. Cape, 381 bales; greasy merinos, 15 to 18½d.; scoured, 33 to 38d. West Australia, 991 bales; greasy merinos, 15½ to 24½d.; scoured merinos, 32 to 40d. Adelaide, 723 bales; scoured merinos, 35 to 44d. Tasmania, 120 bales; greasy crossbreds, 17½ to 21d. New Zealand, 3,935 bales; greasy crossbreds, 13 to 22½d.

At Geelong on March 25 offerings, 14,500 bales; 93% sold. Attendance large. Demand good. Prices firm; America took little. Bonded wool stocks: Carpet on Jan. 31 1927, 14,569,000 lbs., against 12,545,000 on Dec. 31 1926 and 19,070,000 on Jan. 31 last year; clothing, 15,498,000 lbs. on Jan. 31 1927, against 16,240,000 in Dec. 31 1926 and 19,530,000 on Jan. 31 last year; combing, 58,866,000 lbs. on Jan. 31 1927, against 59,786,000 in Dec. 31 1926 and 67,437,000 on Jan. 31 last year; mohair, 5,017,000 on Jan. 31 1927, 5,504,000 on Dec. 31 1926 and 3,238,000 on Jan. 31 last year; Alpaca, cashmere, 1,510,000 lbs. on Jan. 31 1927, 1,487,000 on Dec. 31 1926 and 1,749,000 on Jan. 31 last year; total, 95,463,000 lbs. on Jan. 31 1927, 95,564 on Dec. 31 1926 and 1,749,000 on Jan. 31 last year.

At Wellington on March 28 offerings, 21,000 bales. Demand sharp, partly from America. Sales, 20,500. Prices closed firm.

Merinos supers sold at 21½d. to 23d.; average sorts brought 18 to 21¾d. Crossbred 48-56s sold at 17½ to 21d.; 50-56s from 16 to 20d.; 48-50s, 14½ to 18¼d.; 46-48s, 13½ to 16½d.; 44-46s, 12½ to 15½d.; 40-44s, 11½ to 14d., and 36-40s, 11 to 12½d.

At Brisbane on March 29 auctions opened with an average selection and an excellent demand. Prices par to 5% higher.

COTTON.

Friday Night, April 1 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 168,766 bales, against 185,888 bales last week and 227,560 bales the previous week, making the total receipts since the 1st of August 1926, 11,499,311 bales, against 8,447,117 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 3,052,194 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,074	6,523	10,577	4,092	3,630	3,868	33,764
Texas City	------	------	------	------	------	3,567	3,567
Houston	6,037	8,865	7,846	5,510	5,877	3,298	37,433
New Orleans	5,076	15,681	6,425	5,641	20,241	730	53,794
Mobile	277	411	343	247	1,181	587	3,046
Pensacola	------	------	------	------	------	102	102
Savannah	3,216	3,672	3,676	1,422	1,762	2,236	15,984
Charleston	1,457	1,361	4,557	1,572	1,158	1,360	11,465
Wilmington	343	15	458	377	380	714	2,287
Norfolk	799	1,117	931	636	414	1,318	5,215
N'port News, &c.	------	------	------	------	------	95	95
New York	------	49	------	------	------	61	110
Boston	75	162	------	------	50	59	346
Baltimore	------	------	------	------	------	1,558	1,558
Totals this week	22,354	37,856	34,813	19,497	34,693	19,553	168,766

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 April 1.	1926-27.		1925-26.		*Stock.*	
	This Week.	*Since Aug 1 1926.*	*This Week.*	*Since Aug 1 1925.*	1927.	1926.
Galveston	33,764	3,066,047	28,042	2,830,121	524,560	469,664
Texas City	3,567	164,102	75	18,222	41,799	4,116
Houston*	37,433	3,606,473	31,550	1,505,146	722,484	*a*
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	53,794	2,195,305	26,914	2,106,503	589,750	360,000
Gulfport	------	------	------	------	------	------
Mobile	3,046	349,638	2,537	208,345	38,290	11,568
Pensacola	102	13,322	------	15,754	------	------
Jacksonville	------	617	25	13,011	610	456
Savannah	15,984	987,679	8,786	813,983	62,130	64,787
Brunswick	------	------	------	400	------	------
Charleston	11,465	496,338	3,869	280,339	62,641	36,370
Georgetown	------	------	------	------	------	------
Wilmington	2,287	119,182	1,743	113,472	20,339	31,978
Norfolk	5,215	381,113	2,813	421,081	92,973	108,640
N'port News, &c.	95	374	------	------	------	------
New York	110	26,668	2,111	47,231	218,398	38,904
Boston	346	25,039	1,278	28,683	1,276	4,941
Baltimore	1,558	62,725	626	35,079	1,503	1,199
Philadelphia	------	4,689	64	9,747	7,202	4,668
Totals	168,766	11499311	110,433	8,447,117	2,383,955	1,137,291

* 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 599,231 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	33,764	28,042	22,330	16,594	10,546	34,589
Houston*	37,433	31,550	36,704	4,160	17,845	705
New Orleans	53,794	26,914	29,327	19,514	20,273	24,356
Mobile	3,046	2,537	1,519	83	422	4,188
Savannah	15,984	8,786	7,687	7,019	7,881	11,566
Brunswick	------	------	------	------	------	2,850
Charleston	11,465	3,869	2,625	1,616	1,309	8,109
Wilmington	2,287	1,743	2,841	452	90	2,258
Norfolk	5,215	2,813	4,281	2,788	1,194	6,071
N'port N.,&c.	95	------	------	------	------	------
All others	5,683	4,179	1,837	3,144	4,294	18,064
Tot. this week	168,766	110,433	109,150	55,370	63,854	115,100
Since Aug. 1	11499 311	8,447,117	8,495,122	5,963,835	5,262,785	4,756,648

* 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 300,318 bales, of which 62,723 were to Great Britain, 19,969 to France, 80,975 to Germany, 11,542 to Italy, 45,251 to Russia, 42,875 to Japan and China and 36,983 to other destinations. In the corresponding week last year total exports were 143,520 bales. For the season to date aggregate exports have been 8,680,589 bales, against 6,405,260 bales in the same period of the previous season. Below are the exports for the week:

Week Ended April 1 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	------	4,137	6,305	500	18,000	10,001	20,338	59,281
Houston	6,415	4,777	10,650	6,387	------	15,334	7,233	50,796
New Orleans	29,285	9,634	10,284	2,221	27,251	15,125	6,263	100,063
Pensacola	------	------	102	------	------	------	------	102
Savannah	15,807	------	30,499	------	------	------	682	46,988
Charleston	9,874	------	3,279	------	------	1,500	------	14,653
Norfolk	941	------	9,498	2,334	------	------	722	13,495
Newport News	------	------	------	------	------	95	------	95
New York	264	296	4,912	100	------	------	1,445	7,017
Philadelphia	59	------	------	------	------	------	------	59
Los Angeles	------	1,125	4,300	------	------	820	300	6,545
San Francisco	78	------	1,146	------	------	------	------	1,224
Total	62,723	19,969	80,975	11,542	45,251	42,875	36,983	300,318
Total 1926	44,730	25,937	18,100	22,806	7,000	13,990	10,957	143,520
Total 1925	61,969	12,756	34,023	27,242	9,423	23,165	16,720	185,298

From Aug.1 1926 to April 1 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	550,862	338,409	518,102	194,885	72,717	410,308	434,114	2,519,397
Houston	500,440	333,944	523,554	192,671	92,053	309,934	157,234	2,109,830
Texas City	48,404	754	1,769	------	------	------	18,293	69,220
New Orleans	482,506	140,563	249,747	153,636	49,767	368,718	118,853	1,563,790
Mobile	79,232	4,365	86,147	2,000	------	15,699	2,653	190,096
Jacksonville	------	------	341	------	------	------	------	341
Pensacola	4,474	------	5,508	------	------	------	340	10,322
Savannah	253,205	2,783	451,293	5,300	------	76,720	34,501	823,802
Charleston	74,379	497	274,581	------	------	32,688	19,258	401,403
Wilmington	11,000	------	40,547	30,150	------	------	1,000	82,697
Norfolk	89,204	500	131,428	15,324	------	8,550	5,906	250,912
N'port News	------	------	------	------	------	374	100	474
New York	43,215	24,487	75,045	18,540	------	6,325	152,925	320,537
Boston	2,768	------	691	------	------	------	2,548	6,007
Baltimore	------	3,165	142	400	------	------	------	3,707
Philadelphia	660	210	6	------	------	------	4,554	5,430
Los Angeles	57,764	19,180	41,621	3,181	------	13,976	2,847	138,569
San Diego	6,796	------	------	------	------	------	------	6,796
San Fran	5,536	320	6,325	1,254	------	80,047	516	93,998
Seattle	------	------	------	------	------	82,461	200	82,661
Portl'd, Ore.	------	------	------	------	------	600	------	600
Total	2,210,445	869,177	2406847	617,331	214,537	1406400	955,842	8,680,589
Total '25-'26	1,930,164	773,180	1476901	529,251	110,773	893,271	691,720	6,405,260
Total '24-'25	2,326,361	797,133	1622541	565,870	116,786	816,987	686,220	6,931,298

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:

April 1 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	20,000	7,800	13,200	50,000	5,500	96,500	428,060
New Orleans	12,228	2,938	6,759	37,196	1,082	60,203	529,547
Savannah	------	------	------	------	800	800	61,330
Charleston	------	------	------	------	100	100	62,541
Mobile	2,200	------	------	2,000	13	4,213	34,077
Norfolk	------	------	------	------	------	------	92,973
Other ports*	4,000	2,000	3,000	6,000	1,000	16,000	997,611
Total 1927	38,428	12,738	22,959	95,196	8,495	177,816	2,206,139
Total 1926	8,359	11,341	12,247	30,809	9,704	72,460	1,064,831
Total 1925	29,002	12,712	19,114	32,945	10,140	103,913	824,968

* Estimated.

Speculation in cotton for future delivery has been, as a rule, quiet at irregular prices. On the whole they have been firmer, with a moderate rise. This was due largely to cold, wet weather at the South. Already there is talk of some delay in the crop work. There has been too much rain in the Southwest and also at times recently in the central and eastern belt. The weekly weather report, though in the main better than expected, stated that the conditions in the extreme south of Texas were not altogether favorable.

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Some cotton there had been killed by cold weather. Southern wires have said that weather conditions were unfavorable over much of the belt. In some cases they stressed an excess of rain in the eastern belt as well as the northern half of the western section. In Tennessee the rainfall reported on Thursday was quite heavy. All over the belt it was cloudy or rainy. In the Southwest there was a low barometer. Reports were to the effect that in the central belt the use of fertilizers may fall off 40 to 50%. Also, it was asserted that the lateness of the season may mean a larger decrease in the acreage than has commonly been expected. It has been too wet to do any plowing over considerable sections of the belt. The lateness is not irreparable, but it is beginning to excite more talk. Some emphasis has been laid on reports of a large decrease in the creage in the Mississippi Valley and tributaries on account of floods. Liverpool has, on the whole, shown considerable steadiness in spite of dulness in Manchester and the Chinese news. Buying by the Continent and Manchester, as well as calling by the mills, has taken liquidation and hedge sales there. On this side there has been no heavy hedge selling. Russia has been buying to some extent. One report is that Russia will take the same quantity of American cotton this season that it did last season, namely 300,000 bales. At one time there was a rumor that Russia was buying here for the purpose of manufacturing munitions, inferentially to be used in China. This was sharply denied by the All-Russian Textile Syndicate. It called attention to the fact that for gun cotton linters are used and added that Russia raises a sufficient supply of linters. Of course, supplies of cotton used in war are not entirely guncotton. Much other war equipment calls for lint cotton. Meanwhile exports have been large. Spot markets have latterly advanced. They have not been at all active, but the basis has been firm. Some estimates put the East Indian crop at anywhere from 4,760,000 bales to 4,900,000. This is considerably less than some private estimates recently circulated. It is said that East Indian cotton continues at a disadvantage from a relatively high price in competition with American, even in the Far East, and that Bombay will continue to buy the product of this country. It has already taken, it is stated, some 300,000 bales this season. Some think, too, that the civil war in China will have no great or lasting effect on the textile trades there. The country is so big, and its population is put at some 400,000,000 people. In Japan things seem to be quieting down. Certainly no further bank failures have been reported. In this country cotton goods have been quiet, or at best in only fair demand, mostly for small lots. But the tone in the main has been steady. It was also noticed that the discount on May has not been increased of late, in spite of more or less liquidation in that month. The weather has been the main feature, and as time goes on the talk of possible delay in the start of the crop attracts more attention. There has been rather more outside trading in cotton, as the stock market has at times declined. New Orleans, which recently was inclined to be bearish, has latterly taken the other tack. Contracts here have been as a rule scarce. Certainly there has been no pressure to sell. This was a characteristic, too, of the New Orleans and Liverpool markets.

On the other hand, many think that too much is being said about the bad weather. There is plenty of time to catch up. The weather was bad a year ago. The season was then a week or ten days late. Considerable was made of it. Wall Street, Carolina and Chicago interests were then buying. The season was bad for some time. At length a better day came. The sequel is a matter of cotton history. The peak crop of last year is not expected to be repeated this year, but it is urged it may easily turn out large enough with the carry-over estimated at 7,000,000 to 8,000,000 bales to relieve the world of any fear of a scarcity of American cotton in the season of 1927-28. Manchester has been very dull. Bids from India have been unworkable. The situation in China, to say the least, is far from favorable. British trade there may be hard hit. Meanwhile there is a noticeable slackening in the demand at the South for spot cotton. Present stocks are large. Speculation is not at all active. At one time liquidation of May was rather large and stop orders were caught on Wednesday. There is said to be a rather large long account in the May delivery. Memphis, while it reported a fair demand for the higher grades, which are hard to get, added that the low grades were not wanted. On Thursday Clement, Curtis & Co. estimated the average decrease in the acreage at only 8.7%. That caused selling for a time. Wall Street's selling of cotton has at times coincided with lower prices for stocks. At Alexandria of late prices have declined. The South has been a steady seller. Liverpool spot sales have latterly dropped to 6,000 bales. Nowhere in the cotton world has there been activity, either in the raw or manufactured product, and speculation is everywhere quiet. If it is to awaken to new life it must get its inspiration from some clear and unmistakable sign of a larger decrease in the acreage than is now expected or from a fear of a late start of the crop. One thing, however, that not a few believe is, that is is highly improbable that the South will have the acreage and the weather to give it anything approaching a replica of the extraordinary crop of last year.

To-day prices declined 10 to 12 points on scattered liquidation, with Liverpool rather weak, the weather at first reported better. though this was a mistake as it later turned out, and with the Chinese news considered more menacing. The South was selling and there was some May liquidation. Spot markets were slightly easier. The sales are somewhat smaller now than at this time last year. This is something new. Some weakness in New Orleans had a certain effect. There was a slight rally later when a report was circulated showing an estimated decrease in the acreage of 16.3%, or 40,927,000 acres, against 49,234,000, the Government total on Dec. 8 1926. Preparations for seeding are said to be 88% completed, against 94 a year ago. Fertilizers used, it is said, will be cut 30%. Diversification of the crop is reported more popular in parts of the South. Credits are less readily granted. The farmer may be forced to reduce his cotton acreage, whether he wants to or not. In Texas and Louisiana labor is said to be scarce. Weevil is more feared this year after a mild winter over much of the belt. A weevil report will be issued from Washington on Monday. It is expected to be bullish. Cutworms, it seems, have already appeared in parts of the Southwest. Exports to-day were 106,815 bales. Later detailed reports showed rather heavy rains in parts of North Carolina, 2 inches in some sections of Tennessee and quite a little in parts of Arkansas and Georgia. There were rains in other States, as South Carolina, Mississippi, Louisiana, Texas, Oklahoma and Alabama. They were not wanted. The wet, cold forecast was not promising, either. Final prices show a rise for the week of 21 to 23 points. Spot cotton closed at 14.40c. for middling, the same as a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mar. 26 to April 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	14.40	14.40	14.55	14.35	14.45	14.40

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet, unchanged	Steady	300	----	300
Monday	Quiet, unchanged	Steady	500	1,200	1,700
Tuesday	Steady, 15 pts. adv.	Barely steady	500	100	600
Wednesday	Quiet, 20 pts. dec.	Barely steady	1,019	200	1,219
Thursday	Quiet, 10 pts. adv.	Steady	----	4,900	4,900
Friday	Quiet, 5 pts. dec.	Steady	----	----	----
Total week			2,319	6,400	8,719
Since Aug. 1			393,440	550,600	944,040

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, March 26.	*Monday, March 28.*	*Tuesday, March 29.*	*Wednesday, March 30.*	*Thursday, March 31.*	*Friday, April 1.*
March—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	14.05 ——	14.05 ——	14.17 ——	14.01 ——	14.11 ——	14.03 ——
May—						
Range	14.06-14.11	14.07-14.13	14.15-14.28	14.06-14.26	14.10-14.17	14.04-14.15
Closing	14.10-14.11	14.09-14.10	14.22-14.23	14.06-14.08	14.16-14.17	14.08 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	14.17 ——	14.16 ——	14.33 ——	14.17 ——	14.27 ——	14.18 ——
July—						
Range	14.27-14.34	14.28-14.35	14.36-14.50	14.28-14.49	14.20-14.39	14.24-14.34
Closing	14.31-14.32	14.31 ——	14.44-14.45	14.28-14.29	14.38-14.39	14.29 ——
August—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	14.41 ——	14.37 ——	14.50 ——	14.34 ——	14.44 ——	14.35 ——
Sept.—						
Range	14.52-14.52	14.43-14.48	14.52-14.52	—— ——	—— ——	—— ——
Closing	14.52 ——	14.44 ——	14.59 ——	14.43 ——	14.55 ——	14.44 ——
Oct.—						
Range	14.47-14.54	14.49-14.55	14.58-14.71	14.50-14.70	14.54-14.62	14.48-14.57
Closing	14.50-14.51	14.51-14.52	14.66-14.67	14.50-14.51	14.62 ——	14.51 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	14.56 ——	14.58 ——	14.73 ——	14.60 ——	14.71 ——	14.60 ——
Dec.—						
Range	14.62-14.68	14.65-14.72	14.72-14.89	14.69-14.88	14.72-14.81	14.68-14.75
Closing	14.66-14.67	14.68-14.69	14.85-14.86	14.70-14.71	14.80-14.81	14.69-14.70
Jan.—						
Range	14.64-14.70	14.68-14.74	14.76-14.93	14.72-14.91	14.77-14.84	14.71-14.78
Closing	14.69 ——	14.70 ——	14.87 ——	14.74 ——	14.83 ——	14.75 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	14.81 ——
March—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	14.82-14.88
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	14.86 ——

Range of future prices at New York for week ending April 1 1927 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Mar. 1927	----------	----------	11.80 Dec. 4 1926	18.50 Sept. 8 1926
April 1927	----------	----------	12.60 Oct. 22 1926	16.10 July 6 1926
May 1927	14.04 Apr. 1	14.28 Mar. 29	12.02 Dec. 4 1926	18.65 Sept. 8 1926
June 1927	----------	----------	12.92 Oct. 27 1926	16.00 Sept. 23 1926
July 1927	14.24 Apr. 1	14.50 Mar. 29	12.25 Dec. 4 1926	18.51 Sept. 2 1926
Aug. 1927	----------	----------	13.03 Jan. 4 1927	14.88 Mar. 2 1927
Sept. 1927	14.43 Mar. 28	14.52 Mar. 26	12.00 Dec. 4 1926	14.60 Feb. 26 1927
Oct. 1927	14.47 Mar. 26	14.71 Mar. 29	12.46 Dec. 4 1926	14.91 Mar. 2 1927
Nov. 1927	----------	----------	12.75 Dec. 6 1926	14.75 Mar. 7 1927
Dec. 1927	14.62 Mar. 26	14.89 Mar. 29	13.36 Jan. 3 1927	15.01 Mar. 2 1297
Jan. 1928	14.64 Mar. 26	14.93 Mar. 29	14.11 Mar. 15 1927	15.02 Mar. 2 1927
Feb. 1928	----------	----------	----------	----------
Mar. 1928	14.82 Apr. 1	14.88 Apr. 1	14.82 Apr. 1 1927	14.88 Apr. 1 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.

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April 1—		1927.	1926.	1925.	1924.
Stock at Liverpool	bales	1,348,000	836,000	911,000	649,000
Stock at London				2,000	1,000
Stock at Manchester		170,000	86,000	139,000	113,000
Total Great Britain		1,518,000	922,000	1,052,000	763,000
Stock at Hamburg					5,000
Stock at Bremen		655,000	262,000	291,000	188,000
Stock at Havre		295,000	218,000	202,000	131,000
Stock at Rotterdam		17,000	5,000	9,000	16,000
Stock at Barcelona		125,000	93,000	77,000	73,000
Stock at Genoa		57,000	12,000	38,000	30,000
Stock at Ghent				12,000	12,000
Stock at Antwerp				3,000	1,000
Total Continental stocks		1,149,000	590,000	632,000	456,000
Total European stocks		2,667,000	1,512,000	1,684,000	1,219,000
India cotton afloat for Europe		100,000	129,000	173,000	170,000
American cotton afloat for Europe		549,000	297,000	456,000	210,000
Egypt, Brazil, &c., afloat for Europe		95,000	82,000	81,000	61,000
Stock in Alexandria, Egypt		439,000	275,000	165,000	187,000
Stock in Bombay, India		577,000	845,000	808,000	947,000
Stock in U. S. ports		a2,383,955	1,137,291	928,881	584,153
Stock in U. S. interior towns		a984,188	1,679,443	753,817	586,349
U. S. exports to-day				9,400	
Total visible supply		7,795,143	5,956,734	5,059,098	3,964,502
Of the above, totals of American and other descriptions are as follows:					
American—					
Liverpool stock	bales	1,014,000	553,000	727,000	383,000
Manchester stock		155,000	70,000	119,000	90,000
Continental stock		1,092,000	541,000	570,000	358,000
American afloat for Europe		549,000	297,000	456,000	210,000
U. S. port stocks		a2,383,955	1,137,291	928,881	584,153
U. S. interior stocks		a984,188	1,679,443	753,817	586,349
U. S. exports to-day				9,400	
Total American		6,178,143	4,277,734	3,564,098	2,211,502
East Indian, Brazil, &c.—					
Liverpool stock		334,000	283,000	184,000	266,000
London stock				2,000	1,000
Manchester stock		15,000	16,000	20,000	23,000
Continental stock		57,000	49,000	62,000	98,000
Indian afloat for Europe		100,000	129,000	173,000	170,000
Egypt, Brazil, &c., afloat		95,000	82,000	81,000	61,000
Stock in Alexandria, Egypt		439,000	275,000	615,000	187,000
Stock in Bombay, India		577,000	845,000	808,000	947,000
Total East India, &c.		1,617,000	1,679,000	1,495,000	1,753,000
Total American		6,178,143	4,277,734	3,564,098	2,211,502
Total visible supply		7,795,143	5,956,734	5,059,098	3,964,502
Middling uplands, Liverpool		7.86d.	10.16d.	13.72d.	17.68d.
Middling uplands, New York		14.40c.	19.35c.	24.55c.	30.60c.
Egypt, good Sakel, Liverpool		15.15d.	17.15d.	36.30d.	22.55d.
Peruvian, rough good, Liverpool		11.00d.	18.00d.	20.75d.	23.75d.
Broach, fine, Liverpool		7.05d.	8.80d.	12.15d.	15.00d.
Tinnevelly, good, Liverpool		7.50d.	9.35d.	12.80d.	15.90d.

a Houston stocks are now included in the port stocks, in previous years they formed part of the interior stocks.

Continental imports for past week have been 130,000 bales.

The above figures for 1927 show a decrease from last week of 256,816 bales, a gain of 1,838,09 over 1926, an increase of 2,736,045 bales over 1925, and an increase of 3,830,641 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1.

Towns.	Movement to April 1 1927.				Movement to April 2 1926.			
	Receipts.		Shipments.	Stocks April	Receipts.		Shipments.	Stocks April
	Week.	Season.	Week.	1.	Week.	Season.	Week.	2.
Ala., Birming'm	774	91,254	611	12,108	1,010	88,454	1,086	5,804
Eufaula	98	24,747	165	9,885	113	21,547	552	5,209
Montgomery	180	120,564	1,710	37,783	1,226	97,575	1,532	19,551
Selma	208	94,423	1,147	25,093	146	86,999	468	14,690
Ark., Helena	700	93,839	2,456	23,317	933	99,127	1,345	33,825
Little Rock	1,094	201,275	4,386	35,895	1,017	224,339	3,234	54,591
Pine Bluff	1,506	182,805	2,581	38,135	1,813	177,726	2,237	59,645
Ga., Albany		8,761	103	2,959		7,906		2,101
Athens	827	48,812	3,360	15,539	629	31,983	915	10,696
Atlanta	2,090	245,453	4,949	49,545	2,967	202,990	2,885	45,188
Augusta	4,486	348,633	4,370	94,800	3,218	331,843	5,065	73,914
Columbus	584	46,004	300	3,712	1,351	80,302	2,140	3,549
Macon	1,314	99,253	1,583	6,459	561	65,941	2,470	16,167
Rome	344	50,312	900	24,902	310	50,220	600	12,314
La., Shreveport	347	163,461	2,296	45,525	2	165,687	329	19,830
Miss., Columbus		41,794		6,850	126	45,936	584	5,929
Clarksdale	1,807	185,430	4,252	57,824	2,486	226,172	3,118	80,560
Greenwood	739	180,127	6,093	50,460	1,517	218,846	1,759	71,385
Meridian	350	51,800	335	8,052	433	67,773	1,601	13,457
Natchez	276	38,390	1,248	4,245	234	57,516	421	12,997
Vicksburg	220	35,166	742	13,705	150	53,959	671	17,248
Yazoo City	33	44,716	586	14,089	10	52,745	850	13,959
Mo., St. Louis	10,557	510,567	12,592	5,829	5,219	630,631	5,134	16,259
N.C., Greensb'ro	1,165	42,140	780	24,585	1,158	57,153	552	18,941
Raleigh	127	18,491	1,093	5,132	164	30,689	48	12,909
Okla., Altus	2,851	201,660	3,404	8,832	1,136	139,298	2,166	12,816
Chickasha	2,727	182,476	3,376	9,416	1,520	188,773	1,165	16,663
Oklahoma	3,031	173,536	3,264	13,814	1,404	167,096	1,034	27,240
S. C., Greenville	7,825	299,825	8,451	80,763	5,864	268,199	7,771	59,531
Greenwood		7,773		3,251		4,912		2,682
Tenn., Memphis	40,828	1,978,252	52,541	206,263	18,215	1,696,985	21,778	283,598
Nashville	249	7,011	232	1,186	9	3,176	21	704
Texas, Abilene	404	76,838		1,411	561	84,877	669	1,019
Brenham	312	27,971	297	6,150	55	5,875	60	4,021
Austin	32	33,643	136	1,823		12,436		404
Dallas	1,558	181,296	6,885	21,767	1,278	153,463	1,283	16,930
Houston	*	*	*	*	39,309	4,568,266	68,940	599,231
Paris	242	56,218	243	715	799	113,561	1,033	3,482
San Antonio	191	60,970	256	3,509	115	25,798	140	829
Fort Worth	1,079	117,363	1,950	8,860	1,150	91,651	1,489	9,611
Total, 40 towns	91,155	6,373,049	139,673	984,188	9,208	10698 425	147,145	1679443
Less Houston,	no longer reported				39,309	4,568,266	68,940	599,231
Total, 39 towns	91,155	6,373,049	139,673	984,188	49,899	6,130,159	78,205	1080212

* 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 52,172 bales and are to-night 96,024 bales less than at the same time last year. The receipts at all towns have been 41,256 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1927	14.40c.	1919	28.60c.	1911	14.40c.	1903	9.90c.
1926	19.35c.	1918	34.95c.	1910	14.95c.	1902	9.00c.
1925	24.90c.	1917	19.20c.	1909	9.95c.	1901	8.19c.
1924	28.50c.	1916	12.00c.	1908	10.50c.	1900	9.62c.
1923	28.85c.	1915	9.80c.	1907	10.95c.	1899	6.31c.
1922	18.10c.	1914	13.30c.	1906	11.65c.	1898	6.19c.
1921	12.00c.	1913	12.60c.	1905	8.15c.	1897	7.31c.
1920	41.75c.	1912	10.95c.	1904	15.35c.	1896	7.88c.

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:

	1926–27		1925–26	
April 1—		Since		Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis	12,592	522,562	5,134	612,592
Via Mounds, &c	5,920	289,920	2,720	265,442
Via Rock Island	417	20,054	119	37,004
Via Louisville	934	46,033	512	52,219
Via Virginia points	5,456	207,309	4,749	181,843
Via other routes, &c	16,498	503,338	7,576	352,213
Total gross overland	41,817	1,589,216	20,810	1,501,313
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,014	111,014	4,079	122,175
Between interior towns	565	19,486	433	19,442
Inland, &c., from South	15,355	711,208	14,704	652,379
Total to be deducted	17,934	841,708	19,216	793,996
Leaving total net overland*	23,883	747,508	1,594	707,317

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 23,883 bales, against 1,594 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 40,191 bales.

	1926–27		1925–26	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 1	168,766	11,499,311	110,433	8,447,117
Net overland to April 1	23,883	747,508	1,594	707,317
Southern consumption to April 1	111,000	3,607,000	110,000	3,210,000
Total marketed	303,649	15,853,819	222,027	12,364,434
Interior stocks in excess	*52,172	453,853	*51,542	1,523,358
Excess of Southern mill takings over consumption to Feb. 28		718,892		716,766
Came into sight during week	251,477		170,485	
Total in sight April 1		17,026,564		14,604,558
North. spinn's' takings to April 1	37,975	1,544,966	28,561	1,622,347

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—April 4	112,832	1924–25	13,518,661
1924—April 5	108,407	1923–24	10,220,651
1923—April 6	101,177	1922–23	9,928,188

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 April 1.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14.15	14.15	14.30	14.15	14.20	14.10
New Orleans	14.12	14.12	14.31	14.12	14.20	14.11
Mobile	13.50	13.50	14.65	13.50	13.65	13.60
Savannah	13.98	13.95	14.08	13.91	14.01	13.91
Norfolk	14.00	13.88	14.00	13.89	14.00	13.88
Baltimore	14.30	14.30	14.30	14.30	14.20	14.20
Augusta	13.75	13.75	13.88	13.69	13.81	13.19
Memphis	13.50	13.50	13.50	13.50	13.50	13.50
Houston	14.10	14.10	14.25	14.05	14.15	14.10
Little Rock	13.40	13.40	13.60	13.45	13.50	13.50
Dallas		13.20	13.30	13.20	13.25	13.20
Fort Worth		13.20	13.35	13.15	13.25	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 26.	Monday, March 28.	Tuesday, March 29.	Wednesday, March 30.	Thursday, March 31.	Friday, April 1.
March						
April						
May	14.13	14.13-14.15	14.30-14.32	14.12	14.19-14.20	14.11-14.13
June						
July	14.29-14.31	14.31-14.32	14.46-14.47	14.28-14.29	14.37	14.28-14.29
August						
September						
October	14.38-14.39	14.42	14.55-14.58	14.41	14.51-14.52	14.41-14.43
November						
December	14.49	14.52	14.68	14.54 bid	14.64-14.65	14.56-14.57
January	14.51 bid	14.55 bid	14.69	14.56 bid	14.67	14.59 bid
February						
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Quiet.
Options	Steady	Steady	Steady	Barely st'y	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been generally favorable and field work made good progress, except in those parts of the Belt where the soil is still too wet.

Texas.—Some seeding has been done locally in the central portions of this State. Early cotton has advanced slowly because of the cool weather, and some has been reported killed.

Mobile, Ala.—Farm work has been moving quietly. There has been some increase in fertilizer shipments. Amount of acreage to be planted to cotton is uncertain, and a sharp curtailment of fertilizer is apparent.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	dry		high 74	low 64	mean 69
Abilene	dry		high 86	low 44	mean 65
Brownsville	1 day	0.02 in.	high 86	low 66	mean 76
Corpus Christi	2 days	0.52 in.	high 86	low 62	mean 74
Dallas	2 days	0.86 in.	high 80	low 56	mean 68
Delrio	2 days	0.31 in.	high --	low 50	mean --
Palestine	1 day	0.30 in.	high 78	low 58	mean 68
San Antonio	dry		high 84	low 56	mean 70
Taylor	1 day	0.08 in.	high --	low 56	mean --
New Orleans, La	dry		high --	low --	mean 70
Shreveport	1 day	0.15 in.	high 83	low 46	mean 65
Mobile, Ala	2 days	0.13 in.	high 79	low 47	mean 66
Savannah, Ga	1 day	0.66 in.	high 77	low 39	mean 58
Charleston, S. C	2 days	0.70 in.	high 76	low 48	mean 62
Charlotte, N. C	1 day	0.26 in.	high 70	low 33	mean 53

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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:

		April 1 1927.	*April* 2 1926.
New Orleans	Above zero of gauge	18.3	10.3
Memphis	Above zero of gauge	41.0	21.6
Nashville	Above zero of gauge	15.4	13.6
Shreveport	Above zreo of gauge	19.2	19.2
Vicksburg	Above zero of gauge	49.6	27.8

RECEIPTS FROM THE PLANTATIONS.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Dec.									
30	323,796	213,200	306,967	1,562,861	2,034,905	1,514,450	325,197	247,971	246,118
Jan.	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
7	238,809	151,454	234,091	1,529,304	2,023,364	1,474,156	205,252	160,090	198,591
14	264,749	178,734	231,584	1 509,833	1,999,693	1,441,041	284,220	155,091	198 469
21	296,254	203,160	201,602	1,487,991	1,979,161	1,383,626	274,402	182,628	144,187
28	258,932	171,156	200,371	1,467,429	1,966,783	1,306,792	238,380	158,778	123,537
Feb.									
4	235,198	173,227	179,899	1,404,189	1,930,287	1,248,011	171,958	136,731	121,118
11	228,441	148,354	204,982	1,350,179	1,912,997	1,199,953	174,431	131,064	156,924
18	206,770	148,404	167,066	1,305,580	1,893,776	1,170,855	162,171	128,456	137,968
25	210,193	120,512	159,418	1,279,194	1,866,224	1,130,368	184,807	93,687	118,931
Mar.									
4	196,159	118,766	199,633	1,224,580	1,836,790	1,048,699	141,545	88,669	117,964
11	217,975	105,260	185,061	1,168,286	1,810,852	969,348	161,681	79,322	105.710
18	227,560	121,458	148,871	1,097,531	1,760,002	893,950	156,805	70,608	73,473
25	185,888	104,414	100,249	1,036,360	1,730,985	837,576	124,717	75,397	43,875
April									
2	168,766	110,433	109,150	984,188	1,679,443	753,817	116.594	58,891	25,591

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 11,665,939 bales: in 1925 were 9,886,401 bales, and in 1924 were 9,060,233 bales. (2) That although the receipts at the outports the past week were 168,766 bales, the actual movement from plantations was 116,594 bales, stocks at interior towns having decreased 52,172 bales during the week. Last year receipts from the plantations for the week were 58,891 bales and for 1925 they were 25,591 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926-27.		1925-26.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply March 25	8,051,959	-------	6,098,330	-------
Visible supply Aug. 1	-------	3,646,413	-------	2,342,887
American in sight to April 1	251,477	17,026,564	170,485	14,604,558
Bombay receipts to March 31	79,000	2,228,000	97,000	2,601,000
Other India ship'ts to March 31	6,000	297,000	15,000	441,000
Alexandria receipts to March 30	25,000	1,433,400	18,000	1,395,200
Other supply to March 30*b	10,000	557,000	8,000	591,000
Total supply	8,423,436	25,188,377	6,406,815	21,975,645
Deduct—				
Visible supply April 1	7,795,143	7,795,143	5,956,734	5,956,734
Total takings to April 1 *a*	628,293	17,393,234	450,081	16,018,911
Of which American	477,293	13,086,834	310,081	11,369,711
Of which other	151,000	4,306,400	140,000	4,649,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,607,000 bales in 1926-27 and 3,210,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,786,234 bales in 1926-27 and 12,808,911 bales in 1925-26, of which 9,479,834 bales and 8,159,711 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 31. *Receipts at*—	1926-7.		1925-6.		1924-5.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	79,000	2,228,000	97,000	2,601,000	103,000	2,494,000

Exports.	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan& China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1926-27	1,000	4,000	55,000	60,000	6,000	238,000	1,199,000	1,443,000
1925-26	----	13,000	61,000	74,000	34,000	381,000	1,275,000	1,690,000
1924-25	----	9,000	60,000	69,000	41,000	365,000	1,250,000	1,656,000
Other India—								
1926-27	4,000	2,000	----	6,000	31,000	266,000	-------	297,000
1925-26	8,000	7,000	----	15,000	88,000	353,000	-------	441,000
1924-25	----	2,000	----	2,000	43,000	252,000	-------	295,000
Total all—								
1926-27	5,000	6,000	55,000	66,000	37,000	504,000	1,199,000	1,740,000
1925-26	8,000	20,000	61,000	89,000	122,000	734,000	1,275,000	2,131,000
1924-25	----	11,000	60,000	71,000	84,000	617,000	1,250,000	1,951,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record a decrease of 23,000 bales during the week, and since Aug. 1 show a decrease of 391,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 30.	1926-27.	1925-26.	1924-25.
Receipts (cantars)—			
This week	125,000	90,000	65,000
Since Aug. 1	7,157,176	6,970,652	6,945,480

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	7,000	182,880	2,750	155,778	4,250	172,936
To Manchester, &c	----	142,840	----	151,580	9,750	202,246
To Continent & India	6,000	274,728	4,500	263,202	5,000	304,577
To America	----	98,128	1,000	123,219	----	113,112
Total exports	13,000	698,576	8,250	693,779	19,000	792,971

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 30 were 125,000 cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active and in cloths is quiet. Demand for both India and China 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.
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	16¾@17¾	14 0 @14 3	10.57
25	12¾@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	13 3 @13 6	10.16
April—						
1	12½@14½	12 4 @12 6	7.86	22½@24	17 1 @17 4	13.72

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Mar. 25—Alaunia, 118, Celtic, 96	214
To Manchester—Mar. 25—Rockaway Park, 50	50
To Rotterdam—Mar. 25—Noordam, 150	150
To Lisbon—Mar. 25—Cabo Ortegal, 100	100
To Bremen—Mar. 25—Repuolic, 1,212—Mar. 29—President Harding, 2,200—Mar. 30—Berlin, 1,500	4,912
To Bombay—Mar. 26—Homestead, 1,195	1,195
To Havre—Mar. 25—McKeesport, 296	296
To Genoa—Mar. 29—Marenco, 100	100
NEW ORLEANS—To Havre—Mar. 23—Winston Salem, 3,999—Mar. 30—Syros, 3,267—Mar. 31—De la Salle, 1,868; Gand, 300	9,434
To Antwerp—Mar. 23—Wintson Salem, 400—Mar. 30—Wiegand, 100—Mar. 31—Gand, 700	1,200
To Ghent—Mar. 23—Winston Salem, 1,250—Mar. 30—Syros, 1,197	2,447
To Manchester—Additional—West Totant, 91—Mar. 24—West Gotomska, 2,676—Mar. 29—Antillian, 1,282—Mar. 31—Wayfarer, 662	4,711
To Liverpool—Mar. 24—West Gotomska, 7,444—Mar. 29—Antillian, 6,792—Mar. 31—Wayfarer, 10,338	24,574
To Genoa—Mar. 25—West Cobalt, 2,221	2,221
To Porto Colombia—Mar. 26—Parismina, 200—Mar. 30—Atenas, 150	350
To Murmansk—Mar. 28—Pacific, 5,151—Mar. 31—Passat, 22,100	27,251
To Japan—Mar. 26—Cape York, 15,125	15,125
To Hamburg—Additional—Raimund 100	100
To Barcelona—Mar. 30—West Loquossack 2,005	2,005
To Dunkirk—Mar. 31—Gand, 200	200
To Oporto—Mar. 30—Wiegand, 261	261
To Bremen—Mar. 30—Wiegand, 8,492	8,492
To Hamburg—Mar. 30—Wiegand, 1,692	1,692
HOUSTON—To Bremen—Mar. 25—St. Oswald, 2,855—Mar. 30—Thistleros, 6,518	9,373
To Hamburg—Mar. 25—St. Oswald, 1,147—Mar. 30—Thistleros, 130	1,277
To Barcelona—Mar. 25—Antonio Lopez, 855—Mar. 31—Mar Adriatico, 3,728	4,583
To Havre—Mar. 26—Lowther Castle, 1,173—Mar. 30—Maryland, 3,604	4,777
To Antwerp—Mar. 26—Lowther Castle 200	200
To Ghent—Mar. 26—Lowther Castle, 1,750	1,750
To Genoa—Mar. 26—Nicolo Odero, 2,062—Mar. 28—Monstella, 2,850; Carlton, 1,475	6,387
To Copenhagen—Mar. 23—Florida, 700	700
To Japan—Mar. 28—Tritonia, 8,622	8,622
To China—Mar. 30—Hanover, 6,712	6,712
To Liverpool—Mar. 31—West Ekonk, 5,278	5,278
To Manchester—Mar. 31—West Ekonk, 1,137	1,137
GALVESTON—To Barcelona—Mar. 25—Antonio Lopez, 1,920	1,920
To Bremen—Mar. 26—St. Oswald, 3,522—Mar. 30—Thistleros, 2,783	6,305
To Bombay—Mar. 26—August Leonhardt, 13,300	13,300
To Havre—Mar. 29—Lowther Castle, 3,088—Mar. 30—Conness Peak, 1,049	4,137
To Murmansk—Mar. 28—Vinland, 18,000	18,000
To Antwerp—Mar. 29—Lowther Castle, 50	50
To Ghent—Mar. 29—Lowther Castle, 5,068	5,068
To Genoa—Mar. 30—Monstella, 500	500
To Japan—Mar. 30—Takoaka Maru, 10,001	10,001
NORFOLK—To Liverpool—Mar. 26—London Corporation, 941	941
To Genoa—Mar. 26—Carenco, 2,334	2,334
To Bremen—Mar. 31—Lorain, 9,498	9,498
To Rotterdam—Mar. 31—Eastern Dawn, 600	600
To Antwerp—Mar. 31—Eastern Dawn, 122	122
SAVANNAH—To Bremen—Mar. 25—Park Haven, 2,525—Mar. 26—Crete, 23,559—Mar. 28—Liberty Glo, 3,940	30,024
To Gothenburg—Mar. 25—Tortugas, 400	400
To Liverpool—Mar. 28—Eastern Victor, 2,999—Mar. 30—Nordlys, 6,194	9,193
To Manchester—Mar. 28—Eastern Victor, 5,314—Mar. 30—Nordlys, 1,300	6,614
To Hamburg—Mar. 28—Liberty Glo, 475	475
To Rotterdam—Mar. 28—Liberty Glo, 100	100
To Antwerp—Mar. 28—Liberty Glo, 182	182
CHARLESTON—To Liverpool—Mar. 25—Eastern Victor, 5,828—Mar. 27—Nordlys, 1,050	6,878
To Manchester—Mar. 25—Eastern Victor, 1,033—Mar. 27—Nordlys, 1,963	2,996
To Bremen—Mar. 27—Liberty Glo, 2,800	2,800
To Hamburg—Mar. 27—Liberty Glo, 479	479
To Japan—Mar. 29—Chattanooga, 500	500
To China—Mar. 29—Chattanooga, 1,000	1,000
PENSACOLA—To Bremen—Mar. 31—City of Alton, 102	102
SAN PEDRO—To Bremen—Mar. 22—Osiris, 2,050—Mar. 26—Montgomeryshire, 2,250	4,300
To Japan—Mar. 22—President Adams, 100—Mar. 28—President Jefferson, 720	820
To Havre—Mar. 29—Arizona, 1,125	1,125
To Antwerp—Mar. 29—Arizona, 300	300
SAN FRANCISCO—To Liverpool—Mar. 19—Cardiganshire, 78	78
To Bremen—Mar. 24—Montgomeryshire, 1,146	1,146
NEWPORT NEWS—To China— ? ? ? , 95	95
PHILADELPHIA—To Liverpool—Mar. 19—Devonian, 59	59
Total	300,318

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.	Flume	.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	.50c.	.65c.
			Japan	.67½c.	.82½c.			

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LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 11.	Mar. 18.	Mar. 25.	April 1.
Sales of the week	62,000	33,000	34,000	31,000
Of which American	42,000	21,000	27,000	23,000
Actual exports	5,000	1,000	1,000	7,000
Forwarded	78,000	74,000	73,000	76,000
Total stocks	1,306,000	1,337,000	1,330,000	1,348,000
Of which American	989,000	1,005,000	994,000	1,014,000
Total imports	79,000	95,000	95,000	94,000
Of which American	49,000	67,000	63,000	71,000
Amount afloat	290,000	287,000	284,000	276,000
Of which American	188,000	193,000	198,000	194,000

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.	A fair business doing.	Good inquiry.	Quiet.
Mid.Upl'ds	7.76	7.76	7.80	7.88	7.82	7.86
Sales	2,000	6,000	9,000	6,000	6,000	6,000
Futures. Market opened	Quiet 3 to 6 pts. advance.	Quiet 1 pt. dec.to 3 pts. adv.	Quiet 1 to 2 pts. advance.	Steady 4 to 6 pts. advance.	Quiet 5 to 7 pts. decline.	Quiet, 1 to 2 pts. advance.
Market, 4 P. M.	Steady 6 to 7 pts. advance.	Quiet 2pts.dec.to 2 pts. adv.	Steady 7 to 10 pts. advance.	Q't but st'y 1 to 2 pts. advance.	Q't but st'y unchang. to 3 pts. dec.	Quiet, 2 to 6 pts. decline.

Prices of futures at Liverpool for each day are given below:

March 26. to April 1.	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	-- --	7.42	7.41	7.41	7.45	7.51	7.53	7.52	7.45	7.50	-- --	-- --
April	-- --	7.44	7.43	7.42	7.45	7.49	7.51	7.50	7.55	7.58	7.51	7.48
May	-- --	7.52	7.52	7.51	7.55	7.59	7.61	7.60	7.60	7.63	7.58	7.55
June	-- --	7.57	7.57	7.56	7.60	7.64	7.66	7.65	7.69	7.71	7.63	7.59
July	-- --	7.65	7.66	7.65	7.69	7.73	7.75	7.74	7.72	7.74	7.71	7.67
August	-- --	7.68	7.69	7.68	7.72	7.76	7.78	7.77	7.75	7.79	7.74	7.70
September	-- --	7.71	7.72	7.71	7.75	7.79	7.81	7.80	7.79	7.81	7.79	7.74
October	-- --	7.74	7.76	7.75	7.78	7.83	7.85	7.84	7.81	7.83	7.81	7.77
November	-- --	7.76	7.78	7.77	7.80	7.85	7.86	7.86	7.84	7.86	7.83	7.79
December	-- --	7.79	7.81	7.80	7.83	7.88	7.90	7.89	7.86	7.89	7.86	7.82
January	-- --	7.82	7.84	7.83	7.86	8.90	7.92	7.92	7.88	7.91	7.89	7.84
February	-- --	7.84	7.86	7.85	7.88	7.92	7.94	7.94	7.92	7.95	7.91	7.86
March	-- --	7.87	7.90	7.89	7.92	7.96	7.98	7.98	7.93	7.96	7.95	7.80
April (1928)	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	7.96	7.99

BREADSTUFFS.

Friday Night, April 1 1927.

Flour was for a time in rather better demand from larger bakers and prices were steady. Buyers in general were cautious. They have recently seen wheat steadily falling to new levels on the crop. Buying at the "low" of the season of course appeals to them; only they are afraid that new lows are ahead. Export demand has been small. Exporters are also observant of the lower prices for wheat coincident with favorable crop advices. Besides, there is the competition of other countries. At Minneapolis prices were weaker on the 29th ult., with trade light. At Chicago demand was fair, mostly for prompt shipment, and prices were firmer on rye flour. At Kansas City prices were steady, with a fair trade.

Wheat declined early in the week under good crop advices, and despite a sharp decrease in world's shipments. Early on the 28th ult., it is true, there was some advance, but it ran into heavy selling by commission houses. Later came an upturn on covering and the strength of Liverpool. May was especially steady on buying in Chicago, supposedly against sales in Winnipeg. New crop months did not stand up so well as the old crop. New crop advices from the West and Southwest were generally favorable. Chicago had some demand for choice hard wheat, but medium and lower grades were dull. Cash premiums were steady. The visible supply decreased 1,524,000 bushels for the week, making the total 50,321,000 bushels, against 33,679,000 a year ago. Canadian visible, including bonded wheat, in the United States was 63,031,000 bushels, a decrease for the week of 1,061,000 bushels. World shipments were only 14,815,000 bushels and the quantity on passage decreased about 5,000,000 bushels, making the total 74,152,000 bushels. One Chicago dispatch said that traders who had been bearish on wheat and corn were beginning to waver. Shorts have become less confident. Less favorable crop prospects in Kansas have given something of a shock. There has been so much liquidation in all grains that the technical position is called better.

The sale of 100,000 bushels of red winter wheat late last week at St. Louis to exporters, with 3,000 bushels at Chicago, was supposed to mean that there was more business in domestic grain doing than was being reported, and that a fairly good reduction in the visible supply is likely before long. Country offerings are expected to remain small until the outlook for the new crop is more clearly defined. In Winnipeg on the 29th ult. a big business was reported. Inquiry from several sources on round lots and bids are in the market for all rail shipments now. This is unusual, as navigation will soon be open. Kansas City wired March 29: "Fifteen loads of wheat sold to move out of Kansas City, which shows that Texas and Oklahoma are not selling. There is a better class of bulls than bears." It is said that steamers will load at Quebec with grain and silo this week; also that Montreal will open this week. This is about the earliest on record. Liverpool May was at one time this week about 15c. over our May, or considerably less than a shipping parity. The world's situation, some asserted, was bearish, with the expected really heavy export demand hanging fire. The outlook for the growing crop is good.

Some contended that the recent readjustment in prices has put United States wheat on a favorable export basis and red wheat, long a drug on the market, became firmer. With the movement from Southern Hemisphere countries showing signs of falling off, increased takings of United States wheat for export are expected. The season of the crop scares is at hand. A report of this kind and of large ocean freight bookings infused strength into the market at one time. Bullish news at this season could cause a sudden and rapid advance. The technical position makes the market susceptible to such reports.

On March 31 prices rallied after an early decline of about ½c. in a dull market. Covering told. Many were awaiting private crop reports to appear on April 1. Shorts preferred to cover, even if the reports were expected to be favorable. For the price has had a good decline in a fortnight. Prices in the United States are on a better export basis than those of foreign competitors for the European market. Yet export sales were stated at only about 400,000 bushels. Premiums at the Gulf and seaboard were firm, and offerings small. Domestic milling demand lagged. The weather in the West and Southwest was favorable, with additional rains and moderate temperatures. The International Institute of Agriculture at Rome estimates the area sown to wheat in India at 31,184,000 acres. This is an increase of 2% from the area estimated on Feb. 3. Eighteen countries of the Northern Hemisphere, including the Ukraine, for which data has been received, report winter wheat acreage at 135,243,000 acres, an increase of 3.4% over the area sown for the 1926 harvest. Germany, Hungary and Russia are the only important wheat producing countries which have not reported the area sown. The condition of winter cereal throughout Europe is considered generally favorable.

To-day prices generally closed ¼ to ⅝c. higher. Duluth May durum ended at 2⅜c. net higher. Early in the day prices were down 1 to 1½c. Private crop statistics issued were considered at first rather bearish. They averaged 582,000,000 bushels of winter wheat. Covering of shorts and buying against a larger export demand, the sales being 1,500,000 bushels, accounted for the later rally of 1½ to 1¾c. from the low. The rise in other grain had a stimulating effect on wheat. It is a fact, too, that the increased sales for export included fully 300,000 bushels of Duluth spring, upwards of 300,000 bushels of red winter and 50,000 bushels of durum. Also, it was said that exporters took some hard winter. Altogether it was a brighter day for the export trade. France bought freely; also, England and the Continent generally. It called a halt on selling. Frosts were predicted, moreover, in Kansas and Nebraska. That had some effect. A freeze at this time following the recent mild, wet weather, it is feared, could do considerable harm. Cash markets were steady or firm, despite rather large receipts at interior points. Some notice was taken of the firmness of the Duluth market and also of rye. Chicago elevator interests reported that they had sold the last car of hard winter in their possession to the East. That excited comment. It looks as though the visible supply on Monday will show quite a large decrease. Argentine exports for the week were 6,098,000 bushels; Australian, 4,344,000, and Bradstreet's North American, 6,198,000 bushels. In other words, the indications are for a total world's shipments of 17,224,000 bushels. The increased demand from France was said to be due to heavy rains in that country. Final prices show a rise for the week of ¼ to ⅝c., except on May, which is practically the same as a year ago.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	137¼	135⅞	137	136¼	136½	136¾
July delivery	133⅞	132	133	132⅝	132¾	133

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	145	144	145⅛	144¾	145⅛	145¼
July delivery in elevator	142¼	141¼	142¼	142⅛	142⅜	142⅝

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	144¾	143¼	144⅝	143⅞	144⅛	144⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	134¾	133⅝	134¼	133¼	134	134
July delivery in elevator	129⅝	128¼	129⅛	128⅝	128⅞	129¼
September delivery in elevator	127¾	126½	127¼	126⅞	127	127⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	140	139⅛	140¼	139⅞	140¼	140⅜
July delivery in elevator	137¼	136¼	137¼	137	137⅜	137⅝
October delivery in elevator	127⅝	126¾	127¾	127¼	127¼	127¾

Indian corn was steady for a time on the 28th ult., but later fell 1c., with shipping demand poor and scattered liquidation. On the decline there was considerable covering and enough of a rally occurred practically to wipe out the early decline and leave prices about where they were at the close on the 26th. The United States visible supply decreased last week 507,000 bushels. That had a bracing effect, for in the same week last year there was an increase of 352,000 bushels. The total, however, is still 48,330,000 bushels, against 37,197,000 a year ago. Yet country offerings were small. Cash houses bought May, if they sold July. The crop movement was small. The scanty consignments make that plain. As some view the situation, one of the most important features is the large stocks at Chicago with the

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smallness of the cash demand. Corn is being fed freely on farms; hogs are showing heavier weight than of late and averaged 241 pounds last week, or 7 pounds under last year. Low prices for corn and a good price for hogs net the farmer more money for his corn through feeding than he can get otherwise. More disposition to buy was noticeable. Rallies were easier on the 29th ult. On March 31 prices declined ¼ to ½c., but rallied later. Receipts were still small. Farmers are busy with field work. Shipping demand is, however, unsatisfactory. Eastern points wired that track corn was being sold at well below a shipping parity. Chicago was plainly at a disadvantage in some respects. The spot track basis at Chicago was higher on buying by local industries.

To-day prices were at one time ½ to ¾c. lower under liquidation and the influence of wheat. Also, the cash demand was poor. Later, however, there was enough demand to cause an upturn from the low of the morning of ¾ to 1c. There was little pressure from the country. The weather was threatening. Cash prices were steady. The number of hogs in the country is estimated in a private statement as 3.3% larger than a year ago. Corn benefited from the rally in other grain. Final prices show a rise for the week of ⅜ to ½c. on May and July, with September unchanged.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	87½	87⅝	87⅞	87¼	87½	87⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator—cts.	71⅞	71¾	72⅜	72⅛	72¼	72⅝
July delivery in elevator	76⅝	75⅝	77¼	76⅞	77	77½
September delivery in elevator	80	79⅞	80½	79⅞	80⅛	80½

Oats were a trifle higher at first on the 28th ult., but later reacted with other grain. The United States visible supply decreased last week 1,346,000 bushels, against a decrease in the same week last year of 1,394,000 bushels. The total is now 38,968,000 bushels, against 53,977,000 last year. There was a good cash demand and receipts were moderate. The depression in other grain imposed itself on oats. Eastern houses were buying. The Kansas weekly report said that plowing and seeding made good progress in the central third of Kansas except in the extreme northern counties and in the southwest, where ground was too wet to work. Oats nearly all sown from the Kaw Valley south and coming up to a good stand. In the southeast and in the northern counties soil has been too wet and not more than 25 to 50% of the oats crop is seeded. On March 31 prices advanced ¼ to ½c., with a fair shipping demand and moderate receipts. The weather was bad at the West and Southwest for seeding. Elsewhere it was good.

To-day prices ended ⅛ to ⅜c. higher after some early pressure and a momentary decline. There were hints of export business. They had a more or less bracing effect, although the export buying was not supposed to be large. Receipts were moderate, but so was the cash demand. The weather was unsettled. Rains would be beneficial in some sections, but unfavorable in others, as delaying seeding. Final prices show a rise of ¼c. on May for the week and ⅛ to ⅜c. lower on other months.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery—cts.	47¼	47	47¾	47⅜	47⅝	47½
July delivery	47⅞	47½	48	47½	48	47⅝

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white—cts.	52½	52½	53	53	53	53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator—cts.	43¾	43⅝	44⅛	43¾	44⅛	43⅞
July delivery in elevator	44¼	44	44½	44	44½	44⅛
September delivery in elevator	43¾	43	43½	43	43¼	43⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator—cts.	55	55	55⅝	55⅝	55⅝	55¾
July delivery in elevator	53⅛	53¾	54¼	53¾	54¾	54¾
October delivery	49¾	49¼	49⅞	49¾	49⅝	49⅝

Rye advanced early in the week, with a good cash demand, supposedly against sales for export, but on the 28th ult. dropped 1¾ to 2c. from the high of the morning, in sympathy with a decline in wheat. The export sales on the 28th were about 100,000 bushels. The United States visible supply decreased last week 101,000 bushels, against an increase in the same week last year of 238,000 bushels. The total is now 14,363,000 bushels, against 13,715,000 a year ago. On March 31 prices advanced ¾ to ⅞c. on buying, apparently by cash houses, and covering hedges against recent sales for export. Further export business was reported; it was about 100,000 bushels. Large exports are expected, when navigation reopens. Foreign advices point to a continued export demand. Murray put the condition at 86.4 and estimated the crop at 46,218,000 bushels. Bryant says indicated production, 47,415,000 bushels; condition, 88.8; year ago, 80.2; two years ago, 84; April 1 10-year average, 85.8; condition Dec. 1 1926, 86.3.

To-day prices closed ½ to 1c. higher after some early depression, in sympathy with wheat. Commission house buying, however, was larger. Seaboard houses were buying heavily at Chicago. Individual strength was a noticeable characteristic of the rye market. Talk of export business was in the air. It naturally had a bracing effect. Some business was reported with the Continent. Not over 75,000 bushels were actually reported. It was suspected, however, that the sales were really larger. Rye is one of the bright spots in the grain list after long neglect. Duluth reported an export demand there. Private crop estimates were 44,500,000 to 57,415,000, against 45,000,000 last year. Selling against privileges later caused some reaction. Final prices show a rise for the week, however, of 2 to 4c. To-day some export business in barley and buckwheat was reported.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator—cts.	101	100⅛	101⅜	100⅞	101⅝	103¼
July delivery in elevator	99¾	98	99⅛	98¾	99½	100⅜
September delivery in elevator	96⅛	95¼	96	96	96	96½

Closing quotations were as follows:

GRAIN.

Wheat, New York.		Oats, New York—	
No. 2 red f.o.b	1 44⅛	No. 2 white	53
No. 1 Northern	1 52⅝	No. 3 white	51@52
No. 2 hard winter, f.o.b	1 50⅛	Rye, New York—	
Corn, New York—		No. 2 f.o.b	116¼
No. 2 yellow	87⅞	Barley, New York—	
No. 3 yellow	84⅞	Malting as to quality	88⅛@90½

FLOUR.

Spring patents	$6 90@$7 30	Rye flour patents	$6 00@$6 40
Clears, first spring	6 50@ 6 75	Seminola No. 2, pound	4⅛@ 5c.
Soft winter straights	5 85@ 6 25	Oats goods	3 05@ 3 10
Hard winter straights	6 75@ 7 15	Corn flour	2 05@ 2 10
Hard winter patents	7 15@ 7 65	Barley goods—	
Hard winter clears	5 75@ 6 50	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 1937.

FARMERS INTEND TO PLANT LARGER CROP AREAS THAN OUTLOOK WARRANTS.—The slightly larger acreage of the principal crops, which it is indicated, farmers intend planting this spring, is not desirable in view of the general agricultural outlook, but some of the shifts in acreage contemplated may be beneficial, according to an analysis of the intentions-to-plant report issued by the Bureau of Agricultural Economics, United States Department of Agriculture, on March 23.

Farmers' plans to plant as much corn as last year would result in a continuation of the present level of corn prices. The intended reduction of about 2% in acreage in the corn belt would still produec a larger crop than in 1926 if average yields are obtained.

Intended increases of acreage of oats and barley would produce larger crops of these grains, and this is not considered desirable except where these grains are needed for feed to be used on the farms where produced. The slight changes intended in acreage of tame hay and grain sorghums could not materially change the present market situation.

The slight decrease in hard red spring wheat acreage appears desirable in view of the probable increase in harvested acreage of winter wheat. In areas not well adapted to durum wheat farmers should hesitate to replace hard spring wheat with durum, though it may pay to substitute some durum for cash oats or barley.

Flax growers intend to reduce acreage, but it may be more profitable than other spring grains on lands that return good yields. The proposed reduction in rice acreage seems desirable.

Growers' intentions to increase potato acreage by 15% with a favorable season and good yields might easily lead to a larger crop than can be sold at profitable prices. In the Western States the intended increases are most likely to have serious results if average yields are obtained.

The intended increase of nearly one-third in the sweet potato acreage over last year may result in excessive supplies in the South where moist-flesh types are grown. Sweet potato producers in the Eastern Coast States, where the dry-fleshed type is grown do not intend to increase acreage, but may meet severe competition from the Southern regions.

Changes in tobacco acreage as indicated by farmers' expressed planting intentions are in general in line with the needs of the tobacco situation as presented in the Outlook Report of Jan. 28 1927. An expansion of acreage is indicated in the flue-cured, Maryland, and certain cigar areas, whereas for all other areas farmers indicate that substantial decreases in acreage are contemplated.

Peanut growers in all sections report intentions to increase the acreage of this crop 38%. While some increase in production of the Spanish and Runner type will probably prove profitable, it is doubtful whether a large crop could be sold except at considerably lower prices.

The reduction of bean acreage of about 13% for the country as a whole seems to be warranted by the fact that during the past two years the acreage of beans was large enough to produce, with average yields and average quality, several million bushels above domestic requirement.

COMMENTS CONCERNING FARMERS' INTENTIONS TO PLANT.—The Department of Agriculture at Washington in giving out its report on March 18 of "Intentions of Farmers to Plant," also gave the following comments:

The planting intentions report issued by the Department of Agriculture on March 18 shows that farmers now plan to substantially increase the acreages in barley, potatoes, sweet potatoes and peanuts, and make slight increases in the acreages of corn, spring wheat, oats, and hay. On the other hand, farmers plan to substantially decrease the acreages of beans and flax and make moderate decreases in rice, grain sorghums and tobacco.

Present plans of farmers point to nearly a 2% increase in the acreage of corn in the United States. A slight decrease is planned in the corn acreage in the Central Corn Belt States, but this is more than offset by a large increase in the Cotton Belt, where farmers plan substantial increases in all important crops that can be substituted for cotton.

A 3% increase in the acreage of oats in the United States is now planned. Slight increases are planned in all parts of the country, but as in the case of corn, the greatest increases are in the South and in the drought stricken section of the Dakotas. An increase in the acreage of barley is also planned in all important States, except California, the increase planned for the United States as a whole being 14%. Reports on flax indicated a decrease of about 11%. Rice reports show a reduction of 7%. Present plans point to a reduction of between 3 and 4% in the acreage of grain sorghums, but the acreage actually planted will depend primarily on weather conditions. Present plans regarding tame hay show little change except in the South, the average for the United States being an increase of less than 2%. The States growing peanuts report that a substantial increase in acreage is planned, the average for the United States being an increase of 38%. An increase in acreage of potatoes is now planned in all States, an increase of nearly 15% being planned in the country as a whole. Sweet potatoes seem likely to be quite extensively planted in the Cotton States, reports received indicating an average increase for the United States of 32%. In the case of tobacco, farmers now plan to decrease the acreage about 3%. The acreage of beans is expected to be substantially decreased in four of the leading States with an average reduction for the country as a whole of about 13%.

A detailed report regarding the effect of the present intentions of farmers on the outlook for farming this year will be issued next Wednesday.

WEATHER BULLETIN FOR THE WEEK ENDED MARCH 29.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 29, follows:

In marked contrast to last week, the weather over the eastern United States was moderately cool throughout the period, but temperatures were not unusually subnormal. In the western half, most of which was cold last week, the tendency was still to rather low readings during much of the period, but conditions were more seasonable. About the 24th, temperatures in the Southwest were 10 degrees to 12 degrees below normal, and they were 10 degrees to 15 degrees below in the Southeast on the following day. The latter part of the week had slightly warmer than normal weather over

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the western half of the country and somewhat cooler than usual over the eastern half.

Cyclones and anticyclones were not especially active during the week, and most of the "lows" charted on the weather map for the United States were of rather feeble character, although an energetic storm passed from the Great Plains eastward over the Lake region on the 24-26th, attended by quite general precipitation from the upper Mississippi Valley eastward. Otherwise, precipitation was mostly of a local nature and generally light, with fair weather prevailing during much of the time over the greater part of the country.

Chart I shows that the week was cooler than normal quite generally over the eastern half of the country, with the minus departures of temperature ranging from 3 degrees to 6 degrees over the area from the lower Missouri Valley eastward and southward. In the upper Mississippi Valley and Lake region temperatures were mostly from 1 degree to 3 degrees subnormal, and like conditions prevailed more locally in the Northwest and in west Gulf sections. Otherwise, over the western half of the country, the week averaged somewhat warmer than normal, the largest plus departures appearing in parts of the northern Great Plains and in the far Southwest where the weekly mean temperatures were from 3 degrees to 5 degrees above normal. In the East, freezing weather extended as far south as northwestern South Carolina and the northern portions of Georgia and Alabama, but, in the interior, temperatures as low as 32 degrees did not occur farther south than the lower Ohio Valley and southeastern Missouri. Subzero weather was reported from only one first-order station, and that in the interior of the extreme Northeast.

Except in a few local areas, precipitation for the week was very light, as indicated on Chart II. The totals exceeded 0.5 inch in parts of the Southeast, at a few stations in the Southwest, and at points in the central-northern portion of the country and far Northwest. Otherwise, most stations reported inappreciable amounts, or only 0.1 or 0.2 inch, with a large area in the Southwest rainless for the period. There was more than the average amount of sunshine in most sections of the country.

Because of the generally scanty precipitation, farm operations made good progress, except in those sections where the soil continued too wet from previous rains. In the Atlantic Coast States, the South, and the Great Plains area, spring work is well advanced, but, in many central valley sections, continued wet soil from previous rains prevented active field operations. In the East, some corn was planted as far north as North Carolina and a few potatoes were put in northward to Long Island; while in the West, considerable oats were seeded to southern Nebraska.

There was some additional damage from frost during the week, principally to early fruit in parts of the Southeast, and apparently some harm has been done by freezing weather at its close in upper Ohio Valley districts. While fruit is abnormally advanced to the danger stage in the latter section, it is still more than three weeks before the average date of last killing frost there.

The preparation of land for cotton made good advance, except in some portions of the northwestern belt where the soil was still too wet. Some cotton was planted in the Gulf Coast districts, while seeding in the west was begun locally to central Texas. In Florida early cotton has come up to a fair stand, but growth of plants in southern Texas was slow because of cool weather, and some were reported killed.

SMALL GRAINS.—With moderately cool weather and generally ample soil moisture, winter wheat continued to make satisfactory progress nearly everywhere, and especially so in the Wheat States west of the Mississippi River. In the eastern two-thirds of Kansas the crop now covers the ground, and in the southwest condition is generally good, though growth was slow because of cool weather. Favorable progress was also reported from the far Northwest, but the crop is showing some winterkilling in that area. In the spring wheat belt field work was somewhat delayed because of cool weather or wet soil, but some additional seeding was done in the more southern districts. In the trans-Mississippi States, considerable oats were seeded as far north as southern Nebraska, but in the central valleys the seeding of this crop continues backward because of wet soil. All cereal crops made good advance in the Southern States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures below normal and rainfall light but moisture sufficient over most parts of State. Planting early potatoes practically finished. Winter grains and pastures made good growth. Frost latter part of week, but early fruit probably not damaged.

North Carolina.—Raleigh: Considerably cooler; generally fair. Light to heavy frost in interior; apparently little damage. Potatoes coming up on coastal plain; other truck doing fairly well, but would be benefited by showers. Rye, wheat, and oats good. Farm work well advanced. Some corn planted in south.

South Carolina.—Columbia: Nights mostly cold and raw, with snow in up-State on 24th, checked growth, and frost on 25th further damaged peaches, pears, and plums in northwest. Spring plowing well advanced with early corn and spring truck planting progressing. Winter cereals in good condition generally and affording good pasturage. Apples blooming.

Georgia.—Atlanta: Light to heavy frosts Wednesday and Thursday mornings did little damage. Moderate rains at beginning of week with dry, sunny, favorable weather latter half. Though generally cool, planting cotton begun in south where transplanting tobacco plants and sweet potato slips progressing rapidly. Planting potatoes active and coming up well. Wheat and oats growing nicely. Truck crops good.

Florida.—Jacksonville: Showers in south fore part and well-distributed rains last day of previous week of great benefit to truck, corn, melons, oats, citrus fruits, and potatoes. Cool nights and local frost in extreme north and west retarded growth to some extent. Corn and cotton fair stands. Setting tobacco continued. Tomatoes and other truck doing well in north. Dry, sunshiny weather favorable and farm work well advanced.

Alabama.—Montgomery: Unseasonably cool first half with heavy to killing frosts in parts of north and light frost to coast. Rainfall light to moderate, but ample. Mostly favorable for farm work, but too cool for planting, except at close. Frosts damaged tender vegetation and truck, even in coast sections where damage mostly slight. Peaches and pears killed or further damaged at places in north. Cotton planting beginning in scattered sections.

Mississippi.—Vicksburg: Generally light precipitation. Beginning of week unseasonably cool with heavy frosts in central; somewhat damaging to tender truck. Mostly good progress in farm work, which is advanced on uplands, but retarded in much of delta region.

Louisiana.—New Orleans: Mostly fair with light rains Sunday, but wet soil from previous rains and low temperatures first part of week retarded growth. Work resumed latter part. Little rice or cotton planted. Corn generally growing well, where up; considerable yet to plant or replant. Sugar cane, truck, pastures and sweet potato beds generally doing well.

Texas.—Houston: Fore part of week cool, following the freeze in north and frost nearly to coastal section on 22d, which damaged tender vegetation in south-central and southwest and corn and fruit in north and west. Light rains favorable for field work, which made good progress. Corn set back by cold fore part of week, but made good growth latter part. Cotton planting extended to central Texas; growth of early planted slow and some killed by cold. Condition of wheat, oats, pastures, and hardy truck good; progress fair. Cutworms active locally.

Oklahoma.—Oklahome City: Generally clear with light to heavy frost at beginning of week. Fairly good progress in plowing and planting, though soil too wet in much of east. Oats generally good stand and condition. Wheat slow growth, but generally in good condition, except green bugs reported in scattered localities. Corn planting under way in central and south. Early blooming fruits badly hurt by freeze of preceding week in central and southwest portions, but not seriously injured in other sections.

Arkansas.—Little Rock: Continued light to moderate rains and low temperatures kept soil too wet and cold for farm work most of week. Corn planting and preparations for cotton progressed in many localities of central and southern portions. Very favorable for wheat, oats, meadows and pastures. Most kinds of truck, peaches and tender vegetables injured in some western localities by frosts.

Tennessee.—Nashville: Week generally favorable for farm work in east, but practically none done in central and western sections until last of week. Wheat progressing rapidly and much improved in appearance. Oats, rye, and barley coming nicely; clover held well during winter. Although many peach buds frost-killed, fruit trees generally blooming heavily.

Kentucky.—Louisville: Temperatures somewhat below normal, with frosts. Fruit believed generally safe. No rain and soil drying slowly, but still too wet except on dry slopes, where some plowing and early gardening done. Sowing tobacco plant beds finished. Wheat continued moderate growth and mostly good; some fields fine. Pastures advanced and some vestock turned on.

THE DRY GOODS TRADE.

Friday Night, April 1 1927.

Little change was noted in conditions surrounding the textile markets during the past week. Woolen goods continued dull, while other lines were firm and relatively active. For instance, in the rayon division, another advance of 10c. a pound was instituted by two of the leading manufacturers on the super-extra yarns. Most of the principal producers were said to be well sold ahead and carrying little or no extra stock. Reports indicated that the demand for yarns has been active, and with buying well distributed, the future was held to be bright with possibilities of another advance in prices for certain grades. One of the most interesting developments of the week occurred in the floor covering division, where the new fall lines were offered. Throughout the week buyers representing retailers, jobbers and wholesalers arrived from all sections of the country, including Canada. Considerable interest is attached to the outcome, as it will represent the expressions of buyers as to what they think concerning sales possibilities in their territories. A great deal of energy has been expended in opening the lines for the fall and they are said to be one of the most comprehensive ever offered to the trade. They included new worsted wiltons, seamed and seamless, wool wiltons and a number of new grades of worsted carpetings. Buyers viewing the advance showings displayed considerable interest in the color schemes in which taupe and tan grounds played a prominent part, as was the case with the spring lines, although this year there has been a wider application of the brighter colors. Factors expect a full and steady distribution of merchandise.

DOMESTIC COTTON GOODS.—Some further decrease in the total sales of domestic cotton goods was noticeable during the week, although according to most reports the volume of small lot orders for immediate shipment continued rather heavy. Usually at this time of the year, a so-called pre-Easter lull, heretofore exercising much influence, makes its appearance. However, thus far this year the slight quieting has failed to be as disturbing a factor as it has been at times in the past. Orders have been received from all sections of the country and as deliveries of certain fabrics have been hard to procure, prices have maintained a firm undertone. This was particularly true of wash fabrics, filling-in orders for which were received from wholesalers throughout the country and ran into quite a sizable total. Printed goods continued to lead in demand and many requests were received for the hastening of deliveries which were not due for a few weeks. The call for fine goods was also active and the outlook was said to be better than for some time past. Many goods which were extremely scarce commanded premiums for spot deliveries. These were cheerfully paid by the converting trade, who were willing to purchase larger quantities than the mills were able to supply. Interest centred in such goods as broadcloths, voiles, plain and corded rayon mixtures, several constructions of fine broadcloths for shirtings and some of the cotton and silk mixtures. In the gingham trade, large sales of goods to consumers were reflected in increased purchases by retailers. As a result, wholesalers are still placing orders for spring lines with mills, despite the fact that the latter are now about ready to open their fall season. 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.—Restricted sales continued to feature the markets for woolens and worsteds. Absence of new business in the men's wear division has been particularly noticeable, as retailers have confined their purchases to immediate needs, being much puzzled by the multiplicity of style designs. As a result, they have only contracted on readily salable goods in small lots. Manufacturers were said to be ready to open their fall lines, but will probably withhold them until conditions improve. In the women's wear division there has not been a great deal of business placed in new fall fabrics. Certain factors have contracted for a portion of their requirements, but the majority of the trade has devoted most of its attention to selling spring merchandise. This has been responsible for a number of the leading independents delaying the showing of their fall lines. It is said that these will be withheld for a few weeks, in certain instances until after Easter.

FOREIGN DRY GOODS.—Linen markets maintained a firm undertone, although sales fell somewhat below the total of the previous week. This was principally due to some subsidence of buying by retailers who, it is claimed, have covered much of their immediate needs. However, wholesalers continued active purchasers and placed numerous contracts for future needs. Orders placed were for various lines, such as household, dress and knicker linens, suitings, sheers, cambrics and embroidery and fancy linens. Local prices were considered very attractive, especially when it is considered that those for many articles were 30% higher abroad. In primary markets prices continued to advance and stocks have been steadily diminishing. Local burlap prices have been firm, owing to an advance in primary markets. Light weights are quoted at 6.75c. and heavies at 9.60c.

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State and City Department

MUNICIPAL BOND SALES IN MARCH.

Aggregate awards of State and municipal bonds during March, according to our records, reached $80,102,,681 which compares with $73,682,778 in February. The amount borrowed in March a year ago was $116,823,292.

The month of March also brings to a close the first quarter of this year, during which, according to present returns, a total of $320,293,927 long-term State and municipal bonds was brought out. For the same period in 1926 the total was $332,437,479, in 1925 $326,702,507, in 1924 $295,559,-537 and in 1923 $246,574,494.

The largest single flotation during March was that of Akron, O., which sold to a syndicate headed by the First National Bank of New York $3,550,000 4½% bonds at 101.91, a basis of about 4.28%. Other large issues disposed of during March were as follows:

$3,400,000 Cook County, Ill., 4% jail bonds awarded to a syndicate composed of A. B. Leach & Co., A. G. Becker & Co. and the Union Trust Co., all of Chicago; E. H. Rollins & Sons of Boston; Eldredge & Co. and Taylor, Ewart & Co., both of New York City, and the Central Trust Co. of Chicago, at 99.377 a basis of about 4.08658.

Eight issues of Toledo, O., bonds aggregating $2,765,000 awarded as 4½s to a syndicate composed of Roosevelt & Son, Geo. B. Gibbons & Co., Pulleyn & Co. and E. H. Rollins & Sons, all of New York City, at 102.91, a basis of about 4.18%.

$2,590,000 Asheville, N. C., 4¾% general city improvement notes awarded to Eyer & Co. of New York City at 100.75, a basis of about 4.35%

Twelve issues of Oakland County, Mich., 4¾% road bonds aggregating $2,140,000, sold to a syndicate headed by Watling, Lerchen & Hayes of Detroit at 100.528, a basis of about 4.65%.

Harris County, Tex., $1,450,000 5% road bonds 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%.

Two issues of Cleveland, O., bonds aggregating $1,275,000 awarded to Roosevelt & Son of New York City as 4¼s at 101.44, a basis of about 3.95%.

Two issues of Seattle, Wash., 4¼% bonds aggregating $1,020,000, sold as follows: $520,000 to White, Weld & Co. of New York City and Ferris & Hardgrove of Spokane, jointly, at 100.25, a basis of about 4.22%; and $500,000 bonds to a syndicate headed by the Marine National Bank of Seattle at 97.13, a basis of about 4.54%.

$1,000,000 Chicago Lincoln Park District 4½% improvement bonds 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%.

Temporary loans negotiated during the month of March amounted to $65,388,700, which included $50,000,000 borrowed by New York City. The aggregate of Canadian bond disposals reached $1,560,282. A comparison is given in the table below of all the various securities placed in March in the last five years:

	1927.	1926.	1925.	1924.	1923.
	$	$	$	$	$
Permanent loans (U.S.)	80,102,681	116,823,292	111,067,656	101,135,402	69,575,262
*Temp'ry loans (U.S.)	65,388,700	71,248,000	94,940,827	87,068,700	42,203,538
Bonds U. S. possessions	--------	--------	--------	--------	116,000
Canadian loans (permanent)—					
Placed in Canada	--------	3,046,251	4,017,141	4,365,505	11,318,409
Placed in U. S.	1,080,282	5,000,000	--------	681,000	3,000,000
Gen. fd. bds. (N.Y.C.)	480,000	8,750,000	--------	--------	--------
Total	147,051,663	204,867,543	210,025,624	193,250,607	126,213,209

*Includes temporary securities issued by New York City in March, $50,000,000 in 1927, $53,000,000 in 1926, $79,850,000 in 1925, $67,157,000 in 1924, $27,862,000 in 1923.

The number of places in the United States selling permanent bonds and the number of separate issues made during March 1927 were 356 and 479, respectively. This contrasts with 344 and 453 for February 1927 and with 317 and 421 for March 1926.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:.

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1927	$80,102,681	$320,293,927	1909	$32,680,227	$79,940,446
1926	111,377,033	329,931,094	1908	18,912,083	90,769,225
1925	111,067,656	326,702,507	1907	10,620,197	58,326,063
1924	101,135,402	295,559,537	1906	20,332,012	57,030,249
1923	69,575,262	246,574,494	1905	17,980,922	35,727,806
1922	116,816,422	292,061,290	1904	14,723,524	46,518,646
1921	51,570,797	204,456,916	1903	9,084,046	40,176,768
1920	58,838,866	174,073,118	1902	7,989,232	31,519,536
1919	50,221,395	106,239,269	1901	10,432,241	23,894,354
1918	28,376,235	75,130,589	1900	8,980,735	34,492,466
1917	35,017,852	101,047,293	1899	5,507,311	18,621,586
1916	32,779,315	120,003,238	1898	6,309,351	23,765,733
1915	a67,939,805	144,859,202	1897	12,488,809	35,571,062
1914	43,346,491	165,762,752	1896	4,219,027	15,150,268
1913	14,541,020	72,613,546	1895	4,915,355	21,026,942
1912	21,138,269	75,634,179	1894	5,080,424	24,118,813
1911	22,800,196	123,463,619	1893	6,994,246	17,504,423
1910	x69,093,390	104,017,321	1892	8,150,500	22,264,431

a Includes $27,000,000 bonds of New York State.
x Includes $50,000,000 bonds of New York City.

Owing to the crowded condition of our columns we are obliged to omit this week the customary tables showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Arizona (State of).—*New Law Prohibits Agreement for Payment of Expenses on Bond Issues and Requires Advertising of Municipal Bond Sales.*—House Bill No. 192 passed by the Legislature and signed by Governor Hunt provides that it shall be unlawful for the Board of Supervisors in behalf of any county, or of the Board of School trustees, or the city or town council or the governing body of any other municipal corporation or quasi-municipal corporation to enter into any agreement or contract with bidders for bonds for compensation or payment of any expense for the issuance of any of said bonds. The statute further provides that all municipal bonds must be advertised for sale for four consecutive weeks in a newspaper and sealed bids will be required.

Iowa (State of).—*Bond Bill Affecting Serial Issues to Become a Law.*—A bill to require counties to issue bonds in serial form passed the House of Representatives on Mar. 24 It had previously passed the Senate, having been introduced by C. J. Fulton of Jefferson County.

Rome (City of), Italy.—$30,000,000 *External Loan Floated in United States.*—A banking syndicate composed of J. P. Morgan & Co., the National City Co., and the First National Bank, all of New York City, offered and quickly sold on Tuesday, March 29, $30,000,000 6½% sinking fund gold bonds of the city of Rome, Italy. The bonds were offered at 91 and accrued interest to yield over 7.25% to maturity. Date April 1 1927. Coupon bonds in denominations of $1,000, $500 and $100. Principal and interest (A. & O.) payable in New York City at J. P. Morgan & Co. or at the National City Bank, at option of holder, in United States gold coin of the present standard of weight and fineness without deduction for any Italian 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, payable semi-annually beginning Jan. 1 1928, and calculated to redeem the entire issue on or before maturity, is to be applied to the purchase of the bonds if obtainable at or below 100% and accrued interest, or, if not so obtainable, to the semi-annual redemption, commencing April 1 1928, at 100% and accrued interest, of bonds to be 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:

ABBEVILLE COUNTY (P. O. Abbeville), So. Caro.—*BOND DESCRIPTION—PRICE PAID.*—The price paid for the $80,000 5% highway bonds awarded to Braun, Bosworth & Co. of Toledo in V. 124, p. 1554, was a premium of $5.52, equal to 100.0069, a basis of about 4.99922%. The bonds are described as follows: Date Jan. 1 1927. Coupon bonds in denom. of $1,000. Due $20,000 Jan. 1 1928 to 1934, incl. Interest payable J. & J.

ABERDEEN SCHOOL DISTRICT NO. 5 (P. O. Aberdeen), Grays Harbor County, Wash.—*BOND OFFERING.*—Mabel Taylor, County Treasurer, will receive sealed bids until 11 a. m. April 9 for $120,000 not exceeding 6% coupon school bonds. Date May 1 1927. Due serially, 1929 to 1948 incl. Prin. and int. (M. & S.) payable at the office of the above-mentioned official or at the fiscal agency of the State in N. Y. City. A certified check for 5% of the bid required.

AMHERST, Lorain County, O.—*BOND SALE.*—The $75,000 5% coupon sewage disposal bonds offered on March 18—V. 124, p. 1401—were awarded to Blyth, Witter & Co., San Francisco, at a premium of $3,019.23, equal to 104.02, a basis of about 4.54%. Date Oct. 1 1926. Due $2,000 Oct. 1 1928 and $2,000 April and Oct. 1 1929 to 1932, incl., and $1,500 April and Oct. 1 1933 to 1951, incl.

AQUSA, Los Angeles County, Calif.—*BONDS VOTED.*—At the election held on March 15—V. 124, p. 1554—the voters authorized the issuance of $75,000 5% city hall bonds by a count of 499 "for" to 185 against.

ARCHER COUNTY (P. O. Archer City), Texas.—*BOND OFFERING.*—H. V. Pearston, County Judge, will receive sealed bids until April 14 for $1,500,000 5½% road bonds. Denom. $1,000.

ATHENS, McMinn County, Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville, have purchased an issue of $13,500 5½% school bonds at a premium of $410, equal to 103.03, a basis of about 5.26%. Date Feb 1 1927. Due in 1947. Legality approved by Charles & Rutherford of St. Louis.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND SALE.*—The $500,000 4½% public road bonds offered on March 30—V. 124, p. 1401—were awarded to J. Edward Johnson of Stein Bros. & Boyce of Baltimore at 102.46, a basis of about 4.07%. Date April 1 1927. Due April 1 as follows: $40,000, 1928 to 1939 incl., and $20,000, 1940. Other bidders were:

Bidder—	Rate Bid.
Baltimore Trust Co. and W. W. Lanahan & Co	100.20
Safe Deposit & Trust Co	102.27
Harris, Forbes & Co. and Guaranty Co. of New York	102.15
Robert Garrett & Sons and Bankers Trust Co., New York	102.06
Union Trust Co. and Jenkins, Whedbee & Poe	102.02
John P. Baer & Co.; Colston, Heald & Trail; Equitable Trust Co.; Geo. H. Stickney & Co. and J. S. Wilson Jr. & Co	101.94
J. A. W. Iglehart & Co	101.81
National City Co. of New York	101.80
F. B. Cahn & Co.	101.73
Citizens National Bank	101.66
Alex. Brown & Sons	101.63
Wellipp-Bruton & Co	101.52
Westheimer & Co. and Gillett & Co	100.84

BANTA-CARBONA IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—*BOND SALE.*—The First National Bank of Stockton, purchased on Jan. 22, at private sale $86,840 6% irrigation bonds, at a premium of $96, equal to 100.11.

BOND SALE.—J. R. Mason & Co. of San Francisco, purchased at private sale during February $33,400 6% irrigation bonds at a premium of $97, equal to 100.29.

The above bonds are part of the $233,800 issue offered on Jan. 3—V. 123, p. 3351—on which date no bids were received. No more bonds will be sold, it is stated, till the latter part of the year.

BATESVILLE, Independence County, Ark.—*BOND SALE.*—The Brown-Crummer Co. of Wichita, has purchased an issue of $39,600 5% improvement bonds at par, plus expenses and attorney's fees. Due serially 930 to 1938, incl. This corrects the report given in V. 124, p. 260.

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BEACH CITY SCHOOL DISTRICT, Stark County, O.—*BOND SALE.*—The $48,000 5% school bonds offered on March 26—V. 124, p. 554—were awarded to W. L. Slayton & Co. of Toledo, at a premium of $1,356, equal to 102.82, a basis of about 4.78%. Date March 1 1926. Due March 1 $2,000, 1928 to 1951, incl.

BELLVILLE, Richland County, Ohio.—*BOND SALE.*—The $26,000 6% coupon School Ave. impt. bonds offered on March 26—V. 124, p. 1554—were awarded to the First Citizens Corp. of Columbus at a premium of $79.30, equal to 103.05, a basis of about 5.04%. Date April 1 1927. Due Oct. 1: $600, 1928, and $500, 1929 to 1932, incl. Other bidders were:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
A. E. Aub & Co., Cincinnati	102.76	Durfee, Niles & Co., Toledo	101.57
Richland Sav. Bk., Mansfield	102.34	Farmers Bank, Bellville	101.50
Bellville Sav. Bk., Bellville	101.61	Mansfield Sav. Bk., Mansfield	100.38

BENTON TOWNSHIP SCHOOL DISTRICT (P. O. Benton Harbor R. F. D.) Berrien County, Mich.—*BOND OFFERING.*—Oscar E. Philips, Secretary Board of Education, will receive sealed bids until 7:30 p. m. April 4 for $32,000 not exceeding 5% school bonds. Date May 1 1927. Due May 1931 to 1952, incl. A certified check for $500 is required.

BERGEN, Genesee County, N. Y.—*BOND OFFERING.*—George R. Thompson, Village Clerk, will receive sealed bids until 6 p. m., April 8, for $43,000 not exceeding 5% coupon or registered highway bonds. Date April 1 1927. Denom. $1,000. Due April 1: $5,000, 1928 and $2,000, 1929 to 1947, incl. Prin. and int. payable in gold at the Bank of W. S. & C. E. Housel, Bergen, in New York exchange. Legality will be approved by Clay, Dillon & Vandewater of New York City. A certified check for $2,000 payable to the Village is required.

BEVERLY HILLS, Los Angeles County, Calif.—*BOND SALE.*—The $480,000 water works bonds offered on March 28—V. 124, p. 1872—were awarded to the Security Co. of Los Angeles, as 4½s, at a premium of $12,864, equal to 102.68, a basis of about 4.31%. Date April 15 1927. Due $12,000 April 1 1928 to 1967, incl.

BLACKMAN TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 6, Mich.—*BOND SALE.*—The National Union Bank of Jackson purchased on March 28 an issue of $85,000 4½% coupon school building addition bonds at a premium of $1,535, equal to 101.80. Date March 1. Denom. $1,000. Due semi-annually.

BLOWING ROCK, Wautauga County, No. Caro.—*PRICE PAID—MATURITY.*—The price paid for the $15,000 water works bonds awarded to Ferrebee & Co. of Andrews in V. 124, p. 1872, was par. The bonds bear interest at the rate of 6% and mature as follows: $500, 1930 to 1939, incl.

BOONE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Cedar Rapids), Neb.—*BOND SALE.*—An issue of $75,000 school bonds voted on Feb. 2, was disposed of recently. Date Feb. 1 1927.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston has been awarded a $2,500,000 temporary loan on a 4.51% discount basis.

BOTTINEAU, Bottineau County, No. Dak.—*BOND SALE.*—The $42,000 6% coupon water works bonds offered on March 23—V. 124, p. 1401—were awarded to the Wells-Dickey Co. of Minneapolis, at par. Date May 1927. Due May 1947.

BRAINTREE (P. O. South Braintree), Norfolk County, Mass.—*NOTE OFFERING.*—Otis B. Oakman, Town Treasurer, will receive sealed bids until 11 a. m. April 4 for $200,000 revenue notes. Date April 8 1927. Due $100,000 Nov. 7 and 14 1927.

BROCKTON, Plymouth County, Mass.—*BOND DESCRIPTION.*—The $304,500 4% bonds purchased by Redmond & Co. of New York (V. 124, p. 1872) were awarded as follows:
$131,500 macadam pavement bonds.
81,500 surface drainage bonds.
31,500 permanent sidewalk bonds.
30,000 water bonds.
30,000 water bonds.
The price paid was 100.689, a basis of about 3.85%. Due serially 1928 to 1947, inclusive.

BURTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The following two issues of 4½% coupon bonds, aggregating $40,920, offered on March 26—V. 124, p. 1872—were awarded to J. F. Wild & Co. of Indianapolis at a premium of $979.50, equal to 102.39:
$24,000 road bonds.
16,920 road bonds.
Date March 15 1927. Due semi-annually, 1928 to 1937 incl.

BUTLER TOWNSHIP, Butler County, Pa.—*BOND OFFERING.*—Leo McLaughlin, Secretary Board of Commissioners, will receive sealed bids until 10 a. m. April 11 for $148,000 4½% township bonds. Date March 1 1927. Denom. $1,000. Due March 1 $5,000, 1932 to 1949, incl., $10,000, 1950 to 1954, incl., and $8,000, 1955. A certified check for 2% of the amount of the bonds is required.

CALAHOULA PARISH SUB-ROAD DISTRICT NO. 6 (P. O. Harrisonburg), La.—*BIDS REJECTED.*—H. M. Krause, President Police Jury, informs us that all bids were rejected for the $15,000 6% road bonds offered on March 14 (V. 124, p. 1249).

CALN TOWNSHIP SCHOOL DISTRICT (P. O. Coatesville), Chester County, Pa.—*BOND OFFERING.*—Annie L. Seltzer, Secretary, Board of Directors, will receive sealed bids until 6 p. m. April 6 for $60,000 4½% coupon school bonds. Dated April 1 1927. Denom. $1,000. Due April 1 $2,000 1929 to 1956 incl. and $4,000 1957; optional after 1932. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the par value of the amount of bonds bid for, payable to the District Treasurer, is required.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—The $290,000 4% coupon Main St. and Broadway widening bonds offered on March 28—V. 124, p. 1873—were awarded to the Cambridge Trust Co. at 101.11, a basis of about 3.77%. Date April 1 1927. Due $29,000 April 1 1928 to 1937, incl. Other bidders were:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
R. L. Day & Co., Boston	101.06	National City Co., N. Y.	100.916
Redmond & Co., N. Y.	101.05	Curtis & Sanger, Boston	100.911
Atlantic-Merrill Oldham Corp., Boston	100.94	Stone & Webster & Blodget, Inc., New York	100.90

CANTON, Stark County, Ohio.—*BOND SALE.*—The following four issues of 5% impt. special assessment bonds, aggregating $180,787.19, offered on March 28—V. 124, p. 1401—were awarded to Seasongood & Mayer of Cincinnati at a premium of $6,724, equal to 103.71, a basis of about 4.25%:
$73,524.13 Cherry Ave. bonds. Date Jan. 1 1927. Due Jan. 1 as follows: $8,524.13, 1929; $8,000, 1930 and 1931; $8,500, 1932; $8,000, 1933 and 1934; $8,500, 1935, and $8,000, 1936 and 1937.
53,816.84 Warner Road bonds. Due Feb. 1 as follows: $5,816.84, 1929, and $6,000, 1930 to 1937, incl.
25,086.65 Ninth St. bonds. Due Jan. 1 as follows: $3,086.65, 1929; $2,500, 1930; $3,000, 1931; $2,500, 1932; $3,000, 1933; $2,500, 1934; $3,000, 1935; $2,500, 1936, and $3,000, 1937.
28,359.57 Rowland Ave. bonds. Due Jan. 1 as follows: $3,359.57, 1929 $3,000, 1930; $3,250, 1931; $3,000, 1932, $3,250, 1933, $3,000, 1934, $3,250, 1935; $3,000, 1936, and $3,250, 1937.

CARBON COUNTY RURAL SCHOOL DISTRICT (P. O. Red Lodge), Mont.—*BOND SALE.*—The State of Montana has purchased an issue of $27,000 school bonds.

CASWELL COUNTY (P. O. Yanceyville), No. Caro.—*PURCHASER.*—The purchaser of the $25,000 funding bonds—V. 124, p. 1873—was the Drake Jones Co. of Minneapolis.

CANYON CITY INDEPENDENT SCHOOL DISTRICT, Randall County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 22 an issue of $65,000 5½% school bonds. Due serially.

CELORON, Chautauqua County, N. Y.—*BOND SALE.*—The $22,000 coupon or registered street impt. bonds offered on March 29—V. 124, p. 1873—were awarded to the Western Reserve Securities Corp. of Jamestown as 4.40s at 100.31, a basis of about 4.37%. Date March 1 1927. Due $1,100 Sept. 1 1927 to 1946, incl.

CHATTANOOGA, Hamilton County, Tenn.—*BOND DESCRIPTION.*—The $57,973 paving bonds awarded to Caldwell & Co. of Nashville at 100.62 (V. 124, p. 1716) bear interest at the rate of 6% and are described as follows: Dated March 1 1927. Coupon bonds in denom. of $1,000 and $500. Due serially 1928 to 1937 incl. Interest payable annually (Mar. 1).

CHELAN RIVER IRRIGATION DISTRICT (P. O. Chelan) Chelan County, Wash.—*BOND SALE.*—An issue of $28,000 6% irrigation bonds has been awarded at 90 recently. Due serially 1936 to 1947, incl. This corrects the report given in V. 124, p. 1716.

CHELTENHAM TOWNSHIP (P. O. Ogontz), Montgomery County, Pa.—*BOND OFFERING.*—Harold C. Pike, Secretary Board of Commissioners will receive sealed bids until 5 p. m., April 11 for $400,000 4½% coupon township bonds. Date April 1 1927. Denom. $1,000. Due April 1 1937; optional April 1 1932. Legality will be approved by Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the amount bid for, payable to the Township is required.

CHILLICOTHE, Ross County, Ohio.—*BOND SALE.*—The $40,000 5% sewer bonds offered on March 25—V. 124, p. 1249—were awarded to Otis & Co. of Cleveland at a premium of $2,052, equal to 105.13, a basis of about 4.37%. Date Jan. 15 1927. Due Jan. 1, $2,000, 1928 to 1942, incl., and $1,000, 1943 to 1952, incl.

Bidder—	Premium.
The Estmor Corporation (conditional), Chicago	$2,127.59
Seasongood & Mayer, Cincinnati	2,028.00
The Guardian Trust Co., Cleveland	1,956.00
A. E. Aub & Co., Cincinnati	1,609.00
W. K. Terry & Co., Toledo	1,607.77
The First-Citizens Corp., Columbus	1,476.00
The Union Trust Co., Cleveland	1,405.00
Ohio State Teachers Retirement System, Columbus	1,400.00
Ryan, Sutherland & Co., Toledo	1,328.00
Ross Co. National Bank, Chillicothe	1,281.00
W. L. Slayton & Co., Toledo	1,061.00
Blanchet, Bowman & Wood, Toledo	221.40

BOND OFFERING.—B. M. Clark, City Auditor, will receive sealed bids until 12 m. April 8 for $14,000 5% street impt., city's portion, bonds. Date March 1 1927. Denom. $1,000. Due Sept. 15: $4,000, 1928 to 1930, incl., and $2,000, 1931. Prin. and int. (M. & S.) payable at the City Treasurer's office. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

CHILLICOTHE CITY SCHOOL DISTRICT, Ross County, Ohio.—*BOND SALE.*—The $320,000 4¼% school Series A bonds offered on Mar. 24 (V. 124, p. 1402) were awarded to Blyth, Witter & Co. of Chicago at 103.39, a basis of about 4.33%. Date April 1 1927. Denom. $1,000. Due $8,000 Oct. 1 1927, $8,000 April and Oct. 1 1928 to 1946, and $8,000 April 1 1947. Other bidders were:

Bidder—	Premium.	Bidder—	Premium.
Otis & Co	$10,600.00	Seasongood & Mayer	$8,642.00
The Herrick Co	10,487.00	First Citizens Corp	5,920.00
Detroit Trust Co	10,106.00	W. L. Slayton & Co	8,616.00
Mississippi Valley Tr. Co.	9,988.00	Ames, Emerich & Co	9,010.00
Continental & Comm'l Co.	9,333.00	Title Guaranty & Trust Co.	6,880.00
Benj. Dansard & Co	9,920.00	Halsey, Stuart & Co	8,640.00
Ryan, Sutherland & Co	8,224.00	W. K. Terry & Co	8,713.33
A. B. Leach & Co	8,928.00	Assel, Goetz & Moerlein	8,931.00
Federal Securities Corp	7,814.40	Breed, Elliott & Harrison	7,275.00
Tillotson & Wolcott	8,416.00	Taylor, Wilson & Co	8,675.00
Stranahan, Harris & Oatis, Inc	9,152.00	Chicago Trust Co	8,128.80

CHIPPEWA COUNTY (P. O. Chippewa Falls), Wis.—*BOND OFFERING.*—J. R. Harris, County Clerk, will receive sealed bids until 2 p. m. April 12 for $487,000 4½% coupon highway bonds. Dated April 1 1927. Denom. $1,000. Due April 1 as follows: $97,000, 1930; $105,000, 1931; $115,000, 1932; $125,000, 1933, and $45,000, 1934. Prin. and int. (A. & O.) payable at the office of the above-mentioned official. Delivery of the bonds will be as follows: $50,000, July 1 and Aug. 1; $200,000, Sept. 1, and $187,000 on Oct. 1.

CLAY COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—The $98,400 4½% coupon road bonds offered on Feb. 23—V. 124, p. 1249—were awarded to the Citizens' National Bank of Brazil at 102.32, a basis of about 4.21%. Date Feb. 24 1927. Denom. $820. Due 1937.

CLEVELAND, Cuyahoga County, Ohio.—*BIDS.*—Following is a complete list of the bids for the two issues of paving, sewer and fire alarm signal bonds, aggregating $1,275,000, awarded as 4¼s to Roosevelt & Son and A. T. Bell & Co., jointly, both of New York, at 101.44, a basis of about 4.03%:

Bidder—	Price Bid.
White, Weld & Co	$1,290,427.50
Eldredge & Co	1,290,185.25
Wm. R. Compton Co., Old Colony Co. and Graham, Parsons & Co	1,290,059.03
Otis & Co., Estabrook & Co. and Stone & Webster	1,289,904.75
First National Bank, New York, and Halsey, Stuart & Co	1,289,757.00
First National Co., Detroit	1,289,408.00
Ames, Emerich & Co., Lehman Bros. and the Northern Trust Co. (Chicago)	1,289,197.35
The Herrick Co., W. A. Harriman & Co., Guardian Detroit Co. and Phelps, Fenn & Co	1,288,375.00
Seasongood & Mayer	1,288,352.00
Blyth, Witter & Co., Howe, Snow & Bertles, Inc., and R. M. Schmidt & Co	1,288,167.00
E. H. Rollins & Sons	1,286,692.25
The Guardian Trust Co. and Clark, Williams & Co	1,286,348.00
Bankers Trust Co., Guaranty Co., Detroit Co. and the Tillotson & Wolcott Co	1,286,346.35
Harris, Forbes & Co., Curtis & Sanger, the National City Co. and Hayden, Miller & Co	1,285,830.00

All bids were for 4¼% bonds, "all or none."

CLEVELAND HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Charlotte D. Roche, Clerk-Treasurer of Board of Education, will receive sealed bids until 12 m. April 15 for $262,000 school bonds. Date April 1 1927. Denom. $1,000. Due Oct. 1 as follows: $16,000, 1927; $17,000, 1928; $16,000, 1929; $17,000; 1930; $16,000, 1931 and 1932; $17,000, 1933; $16,000, 1934 and 1935 $17,000, 1936; $16,000, 1937 and 1938; $17,000, 1939; $16,000, 1940 and 1941, and $17,000, 1942. Prin. and int. (A. & O.) payable at the legal depository of the Board of Education in Cleveland. A certified check for 3% of the amount of bonds bid for, payable to the Clerk of Board of Education, is required.

CLEWISTON DRAINAGE DISTRICT (P. O. Clewiston), Hendry County, Fla.—*BOND OFFERING.*—F. Deane Duff, Chairman of Board of Supervisors, will receive sealed bids until 10 a. m. April 26 for $200,000 6% drainage bonds. The bonds will mature in such amounts annually so that a flat tax rate can be levied in order to meet interest and maturities. A certified check for $4,000 required.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND OFFERING.*—Emory C. Van Loan, Clerk Board of Supervisors, will receive sealed bids until 1 p. m., April 12, for the following two issues of 4, 4¼ and 4½% coupon or registered bonds aggregating $516,000:
$442,000 highway bonds. Due April 1: $20,000, 1935 to 1955, incl. and $22,000, 1956.
74,000 bridge bonds. Due April 1: $5,000, 1947 to 1955, incl., $3,000, 1956 and $26,000, 1957.
Date April 1 1927. Denom. $1,000. Prin. and int. (A. & O.) payable in gold at the Bankers Trust Co., 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 County Treasurer is required.

COLUMBIA SCHOOL DISTRICT, Richland County, So. Caro.—*BOND SALE.*—The $200,000 coupon school bonds offered on March 25—V. 124, p. 1554—were awarded to the National Loan & Exchange Bank of Columbia as 4¼s, at par. Date April 1 1927. Due April 1 as follows:

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$5,000, 1928 to 1937, incl., and $10,000, 1938 to 1952, incl. The following is a list of other bids received for 4½% bonds:

Bidder—	Premium.
Peoples Security Co., Charleston, and Guaranty Co. of N. Y. C.	$1,118.60
Braun, Bosworth & Co., Toledo, and Detroit Trust Co., Detroit	3,284.00
Seasongood & Mayer and Provident Sav. Bank & Tr. Co., Cinc.	1,755.00
Federal Commerce Trust Co., St. Louis	2,534.00
C. W. McNear & Co., Chicago	1,856.55
Kauffman, Smith & Co., St. Louis, and First Nat. Bk. of St. Louis	1,617.00
Robinson-Humphrey Co., Atlanta	780.00
A. M. Law & Co., Spartanburg, and Harris, Forbes & Co., N.Y.C.	1,292.00
A. B. Leach & Co., Chicago	2,012.00
Stevenson, Perry, Stacy & Co., Chicago	1,949.00
South Carolina National Bank	2,219.95
National Loan & Exchange Bank of Columbia, S. C.	2,029.00
Second Ward Secur. Co., Milw., and Ames, Emerich & Co., Chic.	3,260.00
Caldwell & Co., Nashville, and Heyward-Bollen Co., Columbia	1,325.00

COLUMBIANA COUNTY (P. O. East Liverpool), Ohio.—*BOND SALE.*—The $33,000 5% coupon bridge bonds offered on March 23—V. 124, p. 1554—were awarded to Blyth, Witter & Co. of Chicago at a premium of $793, equal to 102.40, a basis of about 4.46%. Date April 1 1927. Due $3,300, Oct. 1 1927 to 1936, incl.

Following is a complete list of the bids:

Bidder—	Rate Bid.
W. L. Slayton & Co	102.32
Stranahan, Harris & Oatis, Inc.	102.28
Guardian Trust Co., Cleveland	102.27
Provident Savings Bank & Trust Co., Cincinnati	102.27
The Herrick Co	102.08
Seasongood & Mayer	101.95
Weil, Roth & Irving Co	101.89
W. K. Terry & Co	101.88
Ryan, Sutherland & Co	101.83
A. C. Allyn & Co	100.68

COLUMBUS, Franklin County, O.—*NOTE SALE.*—R. W. Pressprich & Co. of New York, have been awarded $98,700 promissory notes, as 4¼s, at a premium of $39.99, equal to 100.04.

COLUMBUS, Franklin County, O.—*BOND SALE.*—An issue of $352,000 4½% City Hall Site No. 2 bonds was sold to the Sinking Fund at par. Interest payable F. & A.

COLUMBUS SCHOOL DISTRICT, Franklin County, O.—*NOTE OFFERING.*—W. V. Drake, Clerk-Treasurer Board of Education, will receive sealed bids until 12 m., April 4 for $500,000 promissory notes. Date April 4 1927. Denom. $5,000. Due Dec. 15 1927. Prin. and int. payable at the Clerk Board of Education's office. Bidders to base bids on interest charged and premium paid. A certified check for 1% of the amount of notes bid for payable to the Clerk-Treasurer is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Financial Statement.

Assessed valuation 1926	$592,000,000
Bonded debt	10,602,750
Sinking fund (investments)	3,088,000
Cash balance	135,717
School tax (per $1,000) 1925	$8.29

Population, 1926 (est.), 315,000.

COOK COUNTY (P. O. Chicago), Ill.—*MATURITY—BASIS.*—The $3,400,000 4% jail bonds awarded to a syndicate composed of A. B. Leach & Co., A. G. Becker & Co., the Union Trust Co., all of Chicago; E. H. Rollins & Sons of Boston; Eldredge & Co. and Taylor, Ewart & Co., both of New York City, and the Central Trust Co. of Illinois at 99.377—V. 124, p. 1716—a basis of about 4.08658%, mature $200,000 1929 to 1945 incl. Dated June 1 1925.

CORBIN, Whitley County, Ky.—*PRICE PAID—INTEREST RATE.*—The price paid for the $75,000 funding bonds awarded to J. C. Mayer & Co. and the Provident Savings Bank & Trust Co., both of Cincinnati, jointly—V. 124, p. 1873—was a premium of $632, equal to 100.84. The bonds bear interest at the rate of 5%.

CORVALLIS, Benton County, Ore.—*BOND SALE.*—George H. Burr, Conrad & Broome Inc. of Portland purchased an issue of $6,000 improvement bonds on March 21 at 104.06.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—*BOND SALE POSTPONED.*—C. C. Howard, County Auditor, informs us that the sale of $1,460,000 court house, road and funding bonds scheduled for March 31, report of which appeared in V. 124, p. 1873, has been indefinitely postponed.

DAHLONEGA, Lumpkin County, Ga.—*BOND OFFERING.*—W. L. Ash, City Clerk, will receive sealed bids until April 4, for $35,000 5% water works and sewer bonds.

DANVERS, Essex County, Mass.—*BOND SALE.*—The $275,000 4% school bonds offered on March 24—V. 124, p. 1717—were awarded to Estabrook & Co. of Boston at 101.28, a basis of about 3.85%. Date April 1 1927. Due serially 1928 to 1947 incl. Following is a complete list of the bids:

Bidder—	Rat Bid.
F. S. Moseley & Co	101.01
Merrill, Oldham & Co	101.02
Kidder, Peabody & Co	101.027
Curtis & Sanger	101.09
Shawmut Corporation	101.127
National City Co	101.14
Stone & Webster and Blodget	101.14
Eldredge & Co	101.16
R. L. Day & Co	101.199
Danvers National Bank	101.204
E. H. Rollins & Sons	101.21
Harris, Forbes & Co	101.23

DAYTON CITY SCHOOL DISTRICT, Montgomery County, O.—*BOND OFFERING.*—C. J. Schmidt, Clerk-Treasurer Board of Education, will receive sealed bids until 12 m. April 14 for $1,200,000 4½% coupon school bonds. Date Oct. 1 1926. Denom. $1,000. Due $50,000 Oct. 1 1927 to 1950 incl. Prin. and int. (A. & O.) payable at the National Park Bank, New York City. First interest payment Oct. 1 1927, which will be interest due from April 14 1927. A certified check for 3% of the bid, payable to the above named official, required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Financial Statement.

1924 tax valuation, Dayton School District	$335,715,430.00
1925 tax valuation, Dayton School District	343,580,220.00
Bonds outstanding April 1 1927	6,284,000.00
Cash balance, Sinking Fund, April 1 1927	46,743.93
Proposed issue under Section 7625 and following G. C.	1,200,000.00
Total bonds issued under this section since Sept. 1 1926	1,500,000.00
Total bonds issued and outstanding under this section including present issue	5,709,000.00
School tax rate for 1926	8.899 mills
Amount to be levied in 1927 for interest on bonds issued since June 2 1911	$350,087.50
Amount to be levied in 1927 for Sinking Fund to retire bonds issued since June 2 1911	338,000.00
Total for all Sinking Fund purposes to be levied in 1927	$688,087.50
Population, Dayton School District (1927 estimate)	185,000

DAYTON INDEPENDENT SCHOOL DISTRICT, Liberty County, Tex.—*BOND OFFERING.*—Sealed bids will be received by the Superintendent of Schools until 7.30 p. m. April 5 for $130,000 5½% school bonds. Due $3,250, 1928 to 1967, incl.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—C. D. Samuels, County Treasurer, will receive sealed bids until 1 p. m., April 4 for $7,063.50 4½% road bonds. Date May 15 1927. Denom. $350, except one for $413.50. Due May 1, $413.50, 1928 and $350, 1929 to 1947, incl.

DEEP RIVER, Poweshiek County, Iowa.—*PURCHASER—INTEREST RATE.*—The purchaser of the $15,000 memorial bonds sold in V. 124, p. 1873 was the Ballard-Hasset Co. of Des Moines. The bonds bear interest at the rate of 4¼% and were sold at par.

DELMAR, Md. (P. O. Delmar), Sussex County, Del.—*BOND OFFERING.*—William B. Hearthway, Secretary-Town Commissioners, will receive sealed bids until 2 p. m. April 20 for $100,000 5% coupon sewer bonds. Dated May 1 1927. Denom. $1,000. Due May 1 $1,000 1931 to 1935 incl.; $2,000, 1936 to 1939 incl.; $3,000, 1940 to 1943 incl.; $4,000, 1944 to 1947 incl.; $5,000, 1948 to 1951 incl.; $6,000, 1952 to 1955 incl.; $7,000, 1956, and $8,000, 1957. A certified check for $1,500 is required.

DES MOINES COUNTY (P. O. Burlington), Iowa.—*BOND OFFERING.*—Sealed or auction bids will be received by the County Treasurer, until 1.30 p.m., April 29 for $400,000 coupon or registered 4½% road bonds. Date May 1 1927. Denom. $1,000. Due $40,000, May 1 1930 to 1939, incl.; optional after May 1 1930. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check payable to F. W. Buser, County Treasurer, for 3% of the bid required. Successful bidder to furnish blank bonds. Legality approved by Chapman, Cutler & Parker of Chicago.

DES PLAINES, Cook County, Ill.—*BOND SALE.*—The Northern Trust Co. of Chicago has purchased the following two issues of 4½% bonds aggregating $45,000 at a premium of $516.50, equal to 101.14
$17,000 well and pumping equipment bonds.
28,000 incinerator and equipment bonds.

DETROIT, Wayne County, Mich.—*BONDS OFFERED.*—P. S. Montieth, City Comptroller, received sealed bids until April 1 for $100,000 not exceeding 4½% special assmt. bonds.

DIMMIT COUNTY (P. O. Carizzo Springs), Tex.—*BOND DESCRIPTION.*—The $560,000 highway bonds awarded to the J. E. Jarratt Co. of San Antonio in V. 124, p. 1717, are described as follows: Date Aug. 10 1926. Coupon bonds bearing interest at the rate of 5½% in denomination of $1,000. Due serially Aug. 10 1927 to 1965, incl. Interest payable A. & O.

DODGE CITY, Ford County, Kan.—*BOND SALE.*—The Guarantee Title & Trust Co. of Wichita, purchased the following two issues of bonds, aggregating $218,612.88 at par:
$110,000 city bonds. $108,612.88 4¾% paving bonds.

DODGE COUNTY (P. O. Juneau), Wis.—*BOND OFFERING.*—E. F. Becker, County Clerk, will receive sealed bids until 2 p. m. April 15, for the following two issues of 4½% highway bonds aggregating $202,000:
$111,000 series B highway bonds. Due May 1 1929.
91,000 series B highway bonds. Due May 1 1946.
Date May 1 1927. Denom. $1,000. Successful bidder to print the bonds. A certified check payable to the above-mentioned official for 2% of the bid required.

DUBUQUE, Dubuque County, Iowa.—*BONDS OFFERED.*—John Stuber, City Clerk, received sealed bids on April 1 for $217,000 4½% dock bonds. Date April 1 1927. Due July 1 as follows: $3,000, 1926; $5,000, 1930, $6,000, 1931; $5,000, 1932; $6,000, 1933; $5,000, 1934; $6,000, 1935; $5,000, 1936; $6,000, 1937; $16,000, 1938 and 1939; $17,000, 1940; $18,000, 1941; $19,000, 1942; $20,000, 1943; $21,000, 1944 and 1945, and $22,000, 1946. Principal and interest payaole at the City Treasurer's office. Legality approved by Chapman, Cutler & Parker of Chicago.

DULUTH, St. Louis County, Minn.—*BOND SALE.*—The $200,000 4¼% permanent improvement bonds offered on March 28—V. 124, p. 1555—were awarded to the Illinois Merchants Trust Co. of Chicago, at a premium of $4,158, equal to 102.07, a basis of about 4.04%. Date April 1 1927. Due $10,000 April 1 1928 to 1947, incl.

Seasongood & Mayer, Cincinnati	$4,041.00
Wells-Dickey Co., Minneapolis	3,840.00
E. H. Rollins & Sons, Boston	3,676.20
Phelps, Fenn & Co., New York City	3,638.00
Geo. B. Gibbons & Co., New York City	3,496.40
Minnesota National Bank, Duluth	3,426.00
Northern Trust Co., Duluth, and Guaranty Company of N. Y.	3,378.00
Lane, Piper & Jaffray & Co., Minneapolis, and W. A. Harriman & Co., New York City	3,378.00
Second Ward Securities Co., Milw., and Northern Trust Co., Chic.	3,280.00
Kalman & Co., St. Paul, and Howe, Snow & Bertles, Chicago	3,180.00
Minnesota Loan & Tr. Co., Minneap., and Estabrook & Co., N.Y.	3,076.00
Northwestern Trust Co., St. Paul, and Wm. R. Compton Co., Chi.	3,063.00
Halsey, Stuart & Co., Chicago	3,060.00
First National Bank, Duluth, First Wisconsin Co., Milwaukee, and Detroit Trust Co., Detroit	2,665.60
Minneapolis Trust Co., Minneap., and Bankers Trust Co., N. Y.	2,626.00
City National Bank, Duluth, and National City Co., Chicago	2,558.00
American Exchange National Bank, Duluth	2,550.00
A. B. Leach & Co., Chicago	2,537.00
Continental & Commercial Co., Chicago	2,536.00
Harris Trust & Savings Bank, Chicago	2,443.00
Mississippi Valley Trust Co., St. Louis, and First Nat. Co., St. L.	2,154.00
Batchelder-Wack Co., New York	1,974.00
R. L. Day & Co., Boston	1,680.00

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—The $9,540 5% sewer, city's portion, bonds offered on March 22—V. 124, p. 1717, were awarded to the Citizens' Corp. of Columbus at a premium of $60.86, equal to 100.63, a basis of about 4.76%. Date May 1 1927. Due $1,940, Sept. 1 1928, and $1,900, 1929 to 1932, incl.

ELIZABETH CITY, Pasquotank County, No. Caro.—*BOND SALE.*—The $100,000 coupon street improvement bonds offered on Mar. 28—V. 124, p. 1717—were awarded to the Mercantile Trust Co. of St. Louis, as 4¾s, at a premium of $310, equal to 100.31 a basis of about 4.71%. Date Feb. 1 1927. Due Feb. 1, as follows: $4,000, 1929 and 1930; $6,000, 1931 to 1937, incl.; and $10,000, 1938 to 1942, incl.

The following is a complete list of other bids for 5% bonds:

Bidder—	Premium.
Ryan, Sutherland & Co., Toledo	$444
The L. R. Ballinger Co. and Taylor, Wilson & Co., Inc., Cincinnati	111
Seasongood & Mayer, Cincinnati	512
Weil, Roth & Irving, Cincinnati	290
Spitzer, Rorick & Co., Toledo	336
Provident Savings Bank & Trust Co., Cincinnati	1,010.00
A. T. Bell & Co., Toledo	101
Stranahan, Harris & Oatis, Inc., Toledo	331
Caldwell & Co., Nashville	891

ELLISTOWN CONSOLIDATED SCHOOL DISTRICT (P. O. Ellistown) Union County, Miss.—*BOND DESCRIPTION.*—The $4,000 6% school bonds awarded to the Bank of New Albany, New Albany, at par in V. 124, p. 1098, are described as follows: Date Sept. 1 1926. Coupon bonds in denom. of $200. Due serially 1927 to 1946, incl. Interest payable M. & S.

ELYRIA, Lorain County, Ohio.—*BOND SALE.*—The $700,000 4½% coupon sewage disposal bonds offered on March 25—V. 124, p. 1402—were awarded to the Herrick Co. of Cleveland and Barr Bros. & Co. of New York, jointly, at 102.53, a basis of about 4.23%. Date March 1 1927. Due $28,000, Sept. 1 1928 to 1952, incl. Other bidders were:

Bidder—	Premium.
Otis & Co	$16,180.00
Ames, Emerick & Co., Detroit Trust Co. and The Northern Trust Co	15,330.00
Benj. Dansard & Co., R. M. Grant & Co., H. M. Byllesby & Co. and Morris Mather & Co	14,820.00
Braun, Bosworth & Co., Stranahan, Harris & Oatis, Inc. and Title Guarantee & Trust Co	14,603.50
Old Colony Corp. and Grau & Co., Inc	14,413.00
A. T. Bell & Co	14,356.00
Guardian Trust Co., Illinois Merchants Trust Co. and Wm. R. Compton Co	13,937.00
Continental & Commercial Co., E. H. Rollins & Sons and A. G. Becker & Co	13,067.00
W. L. Slayton & Co	11,380.00
C. W. McNear & Co. and Federal Securities Corp	9,030.00
Stifel, Nicolaus & Co., A. B. Leach & Co. and Mississippi Valley Trust Co	8,190.00

EPHRATA SCHOOL DISTRICT, Lancaster Co., Pa.—*BOND SALE.*—The $115,000 4¼% coupon or registered school bonds offered on March

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25—V. 124, p. 1402—were awarded to Drexel & Co. of Philadelphia at 100.789, a basis of about 4.23% to optional date and a basis of about 4.20% to maturity. Date April 1 1927. Due April 1 1957; optional after April 1 1935.

ERIE, Erie County, Pa.—*BOND SALE.*—The following two issues of 4¼% bonds, aggregating $133,000 offered on March 25—V. 124, p. 1717—were awarded to C. C. Collings & Co. of Philadelphia, at a premium of $2,341.63, equal to 101.76, a basis of about 4.07%:
$85,000 street impt. bonds. Due $3,000, 1928 to 1938, incl., and $4,000, 1939 to 1951, incl.
48,000 park bonds. Due $2,000, 1928 to 1951, incl.
Following is a complete list of the bids:

Bidder—		*Rate Bid.*
Harris, Forbes & Co., New York		101.075
The National City Co., New York		101.578
Graham, Parsons & Co., Philadelphia		101.529
Prescott Lyon & Co., Pittsburgh		100.477
R. M. Snyder & Co., Philadelphia		101.658
A. B. Leach & Co	$85,000	101.07
	48,000	101.030
Guaranty Co., New York		101.459
First National Bank of Erie		101.58
W. H. Newbold's Son & Co., Philadelphia	$85,000	101.416
	48,000	101.386
Union Trust Co. of Pittsburg		101.63
Security Savings & Trust Co	($48,000)	101.139
Mellon National Bank, Pittsburg		101.595

Financial Statement.

Assessed valuation (real and personal) for 1927	$135,791,518.00
Estimated real valuation	165,000,000.00
Population Census 1920	102,093
Population at present time (est.)	125,000
*Bonded debt (including the two issues outlined above)	$4,450,000.00
Floating debt	170,842.31
Total debt	$4,620,842.31
Amount in sinking fund	582,768.90
*Water bonds included in above	230,012.58

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The $203,000 notes offered on March 29—V. 124, p. 1874—were awarded as follows:
$200,000 temporary loan, to the First National Bank of Boston, on a 3.56% discount basis, plus a premium of $3.25. Due Nov. 15 1927.
3,000 Haverhill lower bridge notes, to the First National Bank of Boston, on a 3.61% discount basis. Date April 4 1927. Due Oct. 4 1927.

FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bids until 12 m., April 25, for the following twelve issues of 5% coupon special assessment bonds aggregating $65,900:
$14,150 West 196th St. sewer bonds. Denom. $1,000, $500 and one for $150. Due Oct. 1: $1,150, 1928; $1,500, 1929 to 1936, incl. and $1,000, 1937.
10,475 Wooster Ave. sewer bonds. Denom. $1,000, $275 and one for $200. Due Oct. 1: $1,275, 1928; $1,000, 1929 to 1936, incl. and $1,200, 1937.
9,100 West 212th St. sewer bonds. Denom. $900, except one for $1,000. Due Oct. 1, $900, 1928 to 1936, incl. and $1,000, 1937.
7,550 Elmore Road sewer bonds. Denom. $750, except one for $800. Due Oct. 1: $800, 1928 and $750, 1929 to 1937, incl.
5,050 Belvidere Ave. sidewalk bonds. Denom. $1,000, except one for $50. Due Oct. 1: $1,050, 1928 and $1,000, 1929 to 1932, incl.
3,725 West 223d St. sidewalk bonds. Denom. $750, except one for $725. Due Oct. 1: $725, 1928 and $750, 1929 to 1932, incl.
3,700 Clifford Ave. sewer bonds. Denom. $400 and $300. Due Oct. 1: $400, 1928; $300, 1929; $400, 1930 to 1932, incl.; $300, 1933; $400, 1934 and 1935; $300, 1936 and $400, 1937.
3,125 West 220th St. sidewalk bonds. Denom. $600, $700 and one for $625. Due Oct. 1: $625, 1928; $600, 1929 to 1931, incl., and $700 1932.
2,950 West 217th St. sidewalk bonds. Denom. $700, $500 and one for $450. Due Oct. 1: $450, 1928; $700, 1929; $500, 1930; $700, 1931, and $500, 1932.
2,525 West 219th St. sidewalk bonds. Denom. $500, except one for $525. Due Oct. 1: $525, 1928 and $500, 1929 to 1932, incl.
1,850 Eastwood Ave. water main bonds. Denom. $200, $150 and one $100. Due Oct. 1: $150, 1920; $200, 1929 to 1936, incl. and $100, 1937.
1,700 Northwood Ave. sidewalk bonds. Denom. $400 and $300. Due Oct. 1: $300, 1928; $400, 1929; $300, 1930; $400, 1931 and $300, 1932.
Date April 1 1927. Prin. and int. (A. & O.) payable at the First National Bank of Rocky River. A certified check for 5% of the amount of bond bid for payable to the Village Treasurer is required.

FLUSHING TOWNSHIP SCHOOL DISTRICT NO. 2, Genesee County, Mich.—*BOND SALE.*—The $160,000 4½% coupon school building and equipment bonds offered on March 28—V. 124, p. 1717—were awarded to the Harris Trust & Savings Bank of Chicago and the First State & Savings Bank of Flushing at a premium o f$2,990, equal to 101.86, a basis of about 4.34%. Date March 15 1927. Due March 15 as follows: $2,500, 1930 and 1931; $3,000, 1932 and 1933; $3,500, 1934; $4,000, 1935 and 1936; $5,000, 1937 to 1940 incl.; $6,000, 1941 to 1943 incl.; $6,500, 1944 to 1946 incl.; $7,000, 1947 to 1951 incl., and $7,500, 1952 to 1957 incl.

FORDYEE, Dallas County, Ark.—*BOND OFFERING.*—Van M. Howell, Secretary Board of Commissioners, will receive sealed bids until April 5 for $50,000 5½% District No. 3 street improvement bonds. Date April 15 1927. Due serially in not more than 20 years. A certified check payable to the above-mentioned official for $2,500 required.

FORT LAUDERDALE, Broward County, Fla.—*BID REJECTED.*—The only bid received for the $2,000,000 6% coupon harbor improvement bonds offered on March 29—V. 124, p. 1874—was that of Farson, Son & Co. of New York City, offering 95.10 and accrued interest. The bid was rejected. Glenn E. Turner, City Auditor.

FORT WORTH, Tarrant County, Tex.—*BOND OFFERING.*—O. E. Carr, City Manager, will receive sealed bids until 10 a. m. April 4 for the following two issues of 4½% city bonds, aggregating $1,200,000:
$600,000 water and sewer bonds. Due as follows: $15,000, 1932 to 1935, incl.; $16,000, 1936 to 1939, incl., and $17,000, 1940 to 1967, incl.
600,000 street improvement bonds. Due as follows: $15,000, 1932 to 1935, incl., $16,000, 1936 to 1939, incl., and $17,000, 1940 to 1967, incl.
Date Feb. 1 1927. Prin. and int. (F. & A.) payable at the Hanover National Bank, New York City. A certified check, payable ot the City Treasurer, for $25,000 required. Legality approved by Reed, Dougherty & Hoyt of New York City. These bonds were voted at a special election held on Nov. 24 1925. These are the bonds mentioned in V. 124, p. 1874.

FOSTORIA, Seneca County, O.—*BOND OFFERING.*—Myrtle J. Lindsey, City Auditor, will receive sealed bids until 12 m. April 12 for the following two issues of 5½% street impt. bonds, aggregating $44,575:
$25,000 city's portion bonds. Denom. $500 and $250. Due $1,250 March and Sept. 1 1928 to 1937, incl.
19,575 special assmt. bonds. Denom. $1,000 and $175. Due $2,175 March 1 1928 to 1936, incl.
Date April 1 1927. A certified check for 1% of the amount of bonds bid for, payable to the City Treasurer is required.

FRANKLIN COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Apalachicola), Fla.—*BOND OFFERING.*—A. A. Core, Superintendent of Board of Public Instruction, will receive sealed bids until 12 m. May 3 for $50,000 6% coupon school bonds. Denom. $500. Due in 20 years. Principal and interest payable at the Hanover National Bank New York City. A certified check for $5,000 required.

FREDERICKSBURG, Spotsylvania County, Va.—*BOND OFFERING.*—John F. Gouldman, Chairman Finance Committee, will receive sealed bids until 2 p. m. April 11, for $100,000 coupon water improvement bonds. Date May 2 1927. Denom. $1,000. Due as follows: $3000, 1928 to 1947, incl.; and $4,000, 1948 to 1957, incl. Successful bidder, to pay for legal opinion and printing of the bonds. A certified check for 1½% of the bid required.

FREEPORT, Harrison County, Ohio.—*BOND OFFERING.*—Karl C. Dicken, Village Clerk, will receive sealed bids until 12 m., April 14, for $4,000 6% Bryant Ave. impt. bonds. Date March 1 1927. Denom. $200. Due $200, March and Sept. 1 1928 to 1937, incl. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required.

FROSTPROOF, Polk County, Fla.—*BOND SALE.*—Florida Municipals, Inc. of Tampa, has purchased the following four issues of 6% bonds, aggregating $91,000 at 90:
$35,000 street impt. bonds. Date Nov. 1 1926. Due as follows: $4,000, 1927, 1928, 1930, 1932 and 1934, and $5,000, 1929, 1931 and 1933.
26,000 street impt. bonds. Date Feb. 1 1926. Due as follows: $2,000, 1927, 1929, 1932 and 1934, and $3,000, 1928, 1930, 1931, 1933, 1935 and 1936.
17,000 street improvement bonds. Date March 1 1926. Due as follows: $1,000 1927, 1930, 1933 and $2,000 1928, 1929, 1931, 1932, 1934, 1935 and 1936.
13,000 street improvement bonds.
The first three issues aggregating $78,000 were offered unsuccessfully on Nov. 1—V. 123, p. 2163.

GADSDEN, Etowah County, Ala.—*BOND OFFERING.*—H. C. Thomas, City Clerk, will dispose of at public sale on April 18, at 7:30 p. m., $28,000 6% special assessment street improvement bonds. Dated May 1 1927. Due May 1 1937. A certified check for 1% of the bid will be required.

GARRETT, De Kalb County, Ind.—*BOND SALE.*—The $30,000 4½% refunding bonds offered on March 29—V. 124, p. 1555—were awarded to the Union Trust Co. of Indianapolis at a premium of $1,006, equal to 103.35, a basis of about 4.08%. Date April 1 1927. Due 1937.

GARRETT SCHOOL DISTRICT, De Kalb County, Ind.—*BOND OFFERING.*—The Clerk Board of Trustees will receive sealed bids until 7 p. m. April 12 for $10,000 4½% school bonds. Date April 1 1927. Denom. $1,000. A certified check for $200 is required.

GENESEE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Mt. Morris), Genesee County, Mich.—*BOND OFFERING.*—W. W. Herrick, Secretary, Board of Education, will receive sealed bids until 8 p. m. April 14 for $66,000 5% coupon school bonds. Denom. $1,000. Due April 1, $2,000 1935, $4,000 1936 to 1941 incl., $5,000 1942 to 1945 incl. and $4,000 1946 to 1950 incl. A certified check for $3,000, payable to the district, is required.

GEORGETOWN, Bear Lake County, Idaho.—*BOND SALE.*—The $5,000 6% city bonds offered on March 25—V. 124, p. 1717—were awarded to the Largilliere Co. of Soda Springs.

GETTYSBURG SCHOOL DISTRICT, Adams County, Pa.—*BOND OFFERING.*—I. L. Taylor, Treasurer School Board, will receive sealed bids until June 1 for $35,000 4% school bonds. Due 1932 to 1950, incl.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The following four issues of 4½% bonds, aggregating $60,000 were awarded to the People's American National Bank of Princeton, at a premium of $1,156.50, equal to 101.92:
$21,000 road bonds. $10,500 road bonds.
17,500 road bonds. 12,000 road bonds.

GLEN RIDGE, Essex County, N. J.—*BOND OFFERING.*—John A. Brown, Borough Clerk, will receive sealed bids until 8 p. m. Apr. 11 for an issue of 4½% coupon or registered water bonds not exceeding $56,000, no more bonds to be awarded than will produce a premium of $1,000 over $56,000. Dated Apr. 1 1927. Denom. $1,000. Due Apr. 1, $2,000 1929 to 1945 incl. and $1,000 1946 to 1967 incl. Prin. and int. (A. & O.) payable in gold at the Glen Ridge Trust Co., Glen Ridge. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Hawkins, Delafield & Longfellow, N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required. These bonds were originally scheduled for sale on Mar. 28 (V. 124, p. 1555).

Financial Statement.

Gross Debt:		
Bonds	$497,500.00	
Floating debt (including temporary bonds)	272,881.37	
		$770,381.37
Deductions:		
Water debt	$220,992.67	
Sinking funds other than for water bonds	57,688.01	
		278,680.68
Net debt		$491,700.69
Bonds to be issued:		
Water bonds	$56,000.00	
Amount deductible	56,000.00	
Net debt, including bonds to be issued		$491,700.69
The amount of said debt payabout out of special assessments is estimated at		70,950.82
Therefore the net debt payable from general taxation is only		$420,749.87

Assessed Valuations.

Real property, including improvements, 1926	$15,153,396.00
Personal property, 1926	1,581,000.00
Real and personal property, 1924	13,541,656.00
Real and personal property, 1925	14,815,456.00
Real and personal property, 1926	16,734,396.00

Tax rate (per $1,000) 1926, $35. Population, 1920 census, 4,620.

GLOUCESTER, Essex County, Mass.—*MATURITY—BASIS.*—The $40,000 4% water bonds awarded to the National Bank of Gloucester—V. 124, p. 1874—mature serially, 1928 to 1957, inclusive. The bonds were sold at 101.26, a basis of about 3.88%.

GRAHAM, Alamance County, No. Caro.—*BOND SALE.*—The $40,000 funding bonds offered on March 28—V. 124, p. 1874—were awarded to Caldwell & Co. of Nashville as 5s, at a premium of $728, equal to 101.82, a basis of about 4.82%. Date April 1 1927. Due April 1 as follows: $1,000, 1932 to 1951, incl., and $2,000, 1952 to 1961, incl.

GREENE COUNTY (P. O. Greeneville), Tenn.—*BOND SALE.*—following two issues of bonds aggregating $122,000 offered on March 28—V. 124, p. 1556—were awarded to the Bankers Trust Co. of Knoxville as follows:
$100,000 4¾% refunding road bonds at 102.350.
22,000 5% highway, State and Federal aid bonds at a premium of $635 equal to 102.88.
Due in 20 years.

HAINES CITY, Polk County, Fla.—*BOND OFFERING.*—Jess P. Ferrill, City Clerk, will receive sealed bids until 2 p. m. May 4 for the following two issues of 6% bonds, aggregating $150,000:
$135,000 sewerage bonds. Due $5,000 May 1 1930 to 1956 incl.
15,000 water works bonds. Due $1,000 May 1 1940 to 1954 incl.
Dated May 1 1927. Denom. $1,000. Separate bids may be submitted for each issue or for all or none of the bonds. Prin. and int. (M. & S.) payable in gold at the National Bank of Commerce of N. Y. City. A certified check for 2% of the bid required. Legality approved by Caldwell & Raymond of N. Y. City.

HAMDEN (P. O. New Haven), New Haven County, Conn.—*BOND SALE.*—The $100,000 4½% coupon or registered school, series of 1927, bonds offered on March 28—V. 124, p. 1251—were awarded to E. M. Bradley & Co. of New Haven at 104.29, a basis of about 4.04%. Date April 1 1927. Due $5,000 April 1 1930 to 1949 incl.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The $41,300 5% Fordson Heights special assessment bonds offered on March 15—V. 124, p. 1251—were awarded to the Title Guarantee & Trust Co. of Cincinnati at a premium of $1,243.13, equal to 103.10, a basis of about 4.30%. Date Feb. 1 1927. Due serially, Oct. 1 1928 to 1937, incl.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Harry H. Shuster, City Auditor, will receive sealed bids until 12 m., April 14, for $315,000 5% storm sewer impt. bonds. Date April 1, 1927. Due Oct. 1,

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1928 to 1952 incl. Prin. and int. (A. & O.) payable at the City Treasurer's office. A certified check for 5% of the bid, payable to the City Treasurer, is required.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—The $100,000 4½% coupon road bonds offered on Feb. 10—V. 124, p. 675—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $3.203, equal to 103.20, a basis of about 4.25%. Date Feb. 10 1927. Due 1947.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Albert Reinhardt, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. April 5 for $270,405.28 4½% water bonds. Date April 1 1927. Denom. $1,000, except one for $405.28. Due Oct. 1: $14,405.28, 1928; $14,000, 1929 to 1937, incl., and $13,000, 1938 to 1947, incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for $500 is required.

HARLOWTON, Wheatland County, Mont.—*BOND SALE.*—The $24,000 coupon refunding bonds offered on March 17—V. 124, p. 1403—were awarded to the Land Department of the State of Montana as 5s at par.

HARRISBURG, Dauphin County, Pa.—*MATURITY.*—The $1,274,000 4% city bonds awarded to the Guaranty Co. of New York and W. H. Newbold's Son & Co. of Philadelphia, jointly, at 100.29—V. 124, p. 1874—a basis of about 3.87%, mature as follows: $27,400 March 1 1928 and $43,000 March 1 929 to 1957, incl. Date March 1 1927. Coupon bonds in denom. of $1,000 and $100. Prin. and int. (M. & S.) payable in Harrisburg.

HARRIETSTOWN (P. O. Saranac Lake), Franklin County, N. Y.—*BOND SALE.*—The $320,000 5% registered town-hall site and town house bonds offered on Mar. 30 (V. 124, p. 1874) were awarded to Batchelder, Wack & Co. and Eastman, Dillon & Co., both of New York, jointly, at 105.66. Date Mar. 1 1927. Due $16,000 Mar. 1 1928 to 1947 incl.

HARRISON, Boone County, Ark.—*BOND SALE.*—The Merchants & Planters Title & Investment Co. of Pine Bluff has purchased an issue of $50,000 5% paving district No. 3 bonds.

HENDRICK S COUNTY (P. O. Danville), Ind.—*BOND OFFERING*—Floyd L. Whicker, County Auditor, will receive sealed bids until 10 a.m., April 2 (to-day), for the following two issues of 6% bonds aggregating $15,782.09:

$13,610 36 ditch bonds. Denom. $1,400, except one for $1,010.36. Due Dec. 1: $1,010.36, 1927 and $1,400, 1928 to 1936, incl.

2,171.73 ditch bonds. Denom. $200, except one for $371.73. Due Jan. 1: $371.73, 1928 and $200, 1929 to 1936, incl.

Date Dec. 15 1926.

HENRY COUNTY (P. O. Mount Pleasant), Ia.—*BOND SALE.*—The White-Phillips Co. of Davenport have purchased an issue of $100,000 refunding county hospital bonds.

HICKORY TOWNSHIP SCHOOL DISTRICT (P. O. Sharpsville, R. D. No. 56), Mercer County, Pa.—*BOND OFFERING.*—C. C. Moore, Secretary School Board, will receive sealed bids until 4 p. m., April 4, for $50,000 4½% school bonds. Date April 1, 1927. Denom. $1,000. Due $10,000 April 1, 1928 to 1932 incl. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. A certified check for $1,000 payable to the School District, is required.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—*BOND OFFERING.*—Mrs. Olive R. Calvert, Secretary of Board of Education, will receive sealed bids until 8 p. m. April 5 for $225,000 4¼, 4½ and 4¾% school bonds. Date April 15 1927. Denom. $1,000. Due April 15 1957. Prin. and semi-annual int. payable at the Highland Park State Bank. A certified check for $5,000, payable to the District Treasurer, is equired. Successful bidder to furnish blank bonds and legal opinion.

HIGHLANDS, Macon County, No. Caro.—*BONDS NOT SOLD.*—J. E. Root, Town Clerk, informs us that the $35,000 6% electric light and power system bonds offered on March 21—V. 124, p. 1556—were not sold.

HILDRETH SCHOOL DISTRICT, Franklin County, Neb.—*BOND SALE.*—An issue of $50,000 schol bonds has been disposed of recently.

HOLLAND SCHOOL DISTRICT, Ottawa County, Mich.—*BOND SALE.*—The $40,000 4¼% school bonds offered on Mar. 14 (V. 124, p. 1556) were awarded to the Detroit Trust Co. of Detroit at 100.37, a basis of about 4.23%. Date April 1 1927. Due April 1 1947.

HOOD RIVER, Hood River County, Ore.—*BOND SALE.*—The $18,700 street paving bonds offered on March 21—V. 124, p. 1403—were awarded to the Hugh B. McGuire Co. of Portland as 6s at a premium of $848.98, equal to 104.54, a basis of about 5.37%. Dated Dec. 23 1926. Registered bonds in denomination of $500. Due Dec. 23 1936; optional on any interest payment date one year from date.

HORNELLSVILLE COMMON SCHOOL DISTRICT NO. 12 (P. O. Hornell), Steuben County, N. Y.—*BOND SALE.*—An issue of $35,000 4½% school bonds was disposed of on March 23 at 102.01, a basis of about 4.32%. Date April 1 1927. Denom. $1,250 and $1,000. Due April 1: $1,000, 1928 to 1937, incl., and $1,250, 1938 to 1957, incl.

HOUSTON, Chickasaw County, Miss.—*BOND SALE.*—The Commercial Securities Co. of Memphis has purchased an issue of $8,000 6% refunding bonds. Dated Nov. 1 1926. Due $1,000 Nov. 1 1927 to 1934 incl. Legality approved by Charles & Rutherford of St. Louis.

PRICE PAID—DESCRIPTION.—The price paid for the $55,000 5¼% school bonds awarded to the First National Bank of Memphis—V. 123, p. 3353—was a premium of $503.85, equal to 100.91, a basis of about 5.18%. Dated Feb. 1 1927. Due Feb. 1 1949. Int. payable F. & A.

HUNTSVILLE, Madison County, Ala.—*BOND SALE.*—The $75,000 school bonds offered on March 24—V. 124, p. 1403—were awarded to Caldwell & Co. of Nashville as 4s at 98.08.

HYSHAM, Treasure County, Mont.—*INTEREST RATE—MATURITY.*—The $16,000 coupon water works bonds purchased by Benwell & Co. of Denver at 100.37—V. 124, p. 1098—a basis of about 5.71%, bear interest at the rate of 5¾%. The bonds mature as follows: $500, 1929 to 1934 incl., and $1,000, 1935 to 1947 incl. Date Feb. 1 1927. Legality approved by Pershing, Nye, Frye & Tallmadge of Denver.

Financial Statement.

Assessed valuation, 1926	$447,600
Total bonded debt	$50,497
Less Water bonds	23,500
Net bonded debt	26,997
Population 1920 Federal Census	360

INMAN SCHOOL DISTRICT NO. 26, Spartanburg County, So. Caro.—*BOND DESCRIPTION.*—The $45,000 5½% school bonds awarded to the Robinson-Humphrey Co. of Atlanta and the Weil, Roth & Irving Co. of Cincinnati, jointly, at 101, in V. 124, p. 1718, a basis of about 5.44%, are described as follows: Date Jan. 1 1927. Coupon bonds in denomination of $1,000. Due Jan. 1 as follows: $1,000 1938, $2,000 1939 to 1951, incl., and $3,000 1952 to 1957, incl. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual value of property (estimated)	$5,000,000
Assessed value (1926)	863,076
Total bonded debt (including this issue)	81,000
Sinking fund	12,165
Net debt	68,835
Population (estimated)	5,000

JACKSON COUNTY (P. O. Murphysboro), Ill.—*BOND SALE.*—The $375,000 4¾% court house bonds offered on Mar. 15 (V. 124, p. 1403) were awarded to the Mississippi Valley Trust Co. of St. Louis at a premium of $18,105, equal to 104.82. Due July 1 as follows: $14,000, 1929 and 1930; $15,000, 1931; $16,000, 1932 and 1933; $17,000, 1934; $18,000, 1935 and 1936; $20,000, 1937 and 1938; $21,000, 1939 and 1940; $24,000, 1941; $27,000, 1942; $28,000, 1943 to 1945 incl., and $30,000, 1946.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Seymour), Jackson County, Ind.—*BOND OFFERING.*—Louis Aufenberg, Schooll Trustee, will receive sealed bids until 10 a. m. April 11 for $26,000 5% schoo bonds. Date May 1 1927. Denom. $1,000. Due $2,000 Jan. and July 15 1932 to 1937 incl., and $2,000 Jan. 15 1938.

JASPER, Hamilton County, Fla.—*BOND OFFERING.*—Paul Graham, City Clerk, will receive sealed bids until 10 a. m. April 25 for $26,000 6% local improvement bonds. Dated April 1 1927. Due serially April 1 1928 to 1937 incl. A certified check payable to the above-mentioned official for 2% of the bid required. Legality approved by Caldwell & Raymond, N. Y. City, whose opinion will be furnished to the successful bidder.

JASPER COUNTY SCHOOL DISTRICTS (P. O. Bay Springs), Miss.—*BOND SALE.*—The following two issues of bonds, aggregating $7,000, were purchased by the Bay Springs Bank of Bay Springs recently:

$5,000 Paulding Consolidated School District bonds.

2,000 Penantly Consolidated School District bonds.

JOHNSON COUNTY (P. O. Paintsville), Ky.—*BOND SALE.*—A syndicate composed of the Ashland National Bank of Ashland; Seipp, Princell & Co. of Chicago; Walter, Woody & Heimerdinger and the Weil, Roth & Irving Co., both of Cincinnati, has purchased an issue of $200,000 road bonds at a premium of $3,300, equal to 101.65.

JOHNSON COUNTY SCHOOL DISTRICT NO. 92 (P. O. South bridge), Kan.—*BOND OFFERING.*—Harvey Morrison, Clerk, will receive sealed bids until 7:30 p. m. April 6 for $10,000 5% school bonds. Dated Mar. 1 1927. Denom. $2,000. Due $2,000 Mar. 1 1943 to 1947 incl. Int. payable M. & S. A certified check for 2% of the bonds offered required.

JORDAN, Scott County, Minn.—*CERTIFICATE SALE.*—Paine, Webber & Co. of Minneapolis have purchased an issue of $19,000 6% certificates of indebtedness.

KINGMAN, Kingman County, Kan.—*PRICE PAID—DESCRIPTION.*—The price paid for the $106,950 4½% paving bonds awarded to the First Trust Co. of Wichita (V. 124, p. 1541) was par. Date July 1 1927. Denom. $1,000, except one for $950. Due serially July 1 1928 to 1937, inclusive. Interest payable J. & J.

KINNEY COUNTY (P. O. Brackettville), Tex.—*BOND OFFERING.*—Carl Kartes, County Clerk, will receive sealed bids until 2 p. m. April 11 for $150,000 5% road bonds. Dated Oct. 1 1926. Denom. $1,000. These are the bonds offered on Mar. 14 (V. 124, p. 1403), on which date all bids were rejected.

KIRKWOOD SCHOOL DISTRICT NO. 4, Broome County, N. Y.—*BOND SALE.*—The $8,000 5% school bonds offered on March 7—V. 124, p. 1403—were awarded to the Chenango Savings Bank at a premium of $125, equal to 101.56, a basis of about 4.86%. Date March 1 1927. Due $1,000, March 1 1939 to 1946, incl.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—*BOND OFFERING.*—C. R. DeLap, Clerk County, Court, will receive sealed bids until 3 p. m. April 11 for $142,700 not exceeding 5% funding bonds. Dated April 1 1927. Due April 1 as follows: $14,000, 1938 to 1945 incl.; $15,000, 1946, and $15,700 in 1947. A certified check for $5,000 required. Legality approved by Teal, Winfree, McCulloch & Shuler of Portland.

KLAMATH COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Klamath Falls), Ore.—*BOND OFFERING.*—W. S. Wiley, Clerk Board of Education, will receive sealed bids until 7 p. m. April 4 for $300,000 not exceeding 5½% highway bonds. Dated June 1 1927. Due as follows: $10,000, 1932 to 1936 incl.; $20,000, 1937 to 1944 incl., and $30,000, 1945 to 1947 incl. A certified check for 5% of the bid required.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BOND OFFERING.*—Otis H. Gordon, County Auditor, will receive sealed bids until April 5 for the following two issues of bonds, aggregating $109,794.65:

$100,000 not exceeding 6% refunding bonds. Date June 1 1927. Denom. $1,000. Due June 1 as follows: $9,000, 1932 to 1941, inclusive, and $10,000, 1942. Bids will be received until 2 p. m. for this issue.

9,794.65 not exceeding 5% highway bonds. Date April 1 1927. Denom. $1,000, except one for $794.65. Due April 1 1942. Bids will be received until 3:30 p. m. for this issue.

A certified check, payable to the County Treasurer, for 2% of the bid required.

LAKE CITY SEPARATE ROAD DISTRICT (P. O. Yazoo), Yazoo County, Miss.—*MATURITY—BASIS.*—The $17,500 5½% road and bridge bonds awarded to the Citizens Bank & Trust Co. of Yazoo City at 100.20—V. 124, p. 1718—a basis of about 5.48%, mature as follows: $500, 1928 to 1932, incl., and $1,000, 1933 to 1947 incl.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Otto G. Fifield, County Treasurer, will receive sealed bids until 10 a.m. April 5 for $10,000 5% road bonds. Date Feb. 15 1927. Denom. $500. Due $500 May and Nov. 15 1928 to 1937, inclusive. Legality approved by Matson, Carter, Ross & McCord, Indianapolis.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—William. E. Whittaker, County Auditor, will receive sealed bids until 1 p. m. April 18 for the following two issues of 4½% coupon bonds, aggregating $290,000:

$175,000 Canal St. bridge bonds. Due $8,750 July 1 1928, $8,750 Jan. and July 1 1929 to 1937 incl. and $8,750 Jan 1 1938.

115,000 bridge bonds. Due $5,750 July 1 1928, $5,750 Jan and July 1 1929 to 1937 incl. and $5,750 Jan. 1 1938.

Dated Jan. 1 1927. Denom. $1,000 and $750. Prin. and semi-annual int. payable at the County Treasurer's office. A certified check for 3% of the amount of bonds bid for, payable to the Board of County Commissioners, is required.

LAKELAND, Polk County, Fla.—*BOND SALE.*—The $410,000 5½% street improvement bonds offered on Mar. 25 (V. 124, p. 1403) were awarded to Halsey, Stuart & Co. of N. Y. City at 99.58, a basis of about 5.55%. Dated Jan. 1 1927. Due $41,000 Jan. 1 1928 to 1937 incl.

LAKEWOOD, Chautauqua County, N. Y.—*BOND OFFERING.*—Harry A. Sales, Village Clerk, will receive sealed bids until 8 p. m. April 4 for $59,000 not exceeding 6% coupon or registered street improvement bonds. Dated Mar. 1 1927. Denom. $1,000. Due Sept. 1, $3,000 1927 and $8,000 1928 to 1934 incl. Prin. and int. payable at the Bank of Jamestown, 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.

L'ANSE TOWNSHIP SINGLE SCHOOL DISTRICT, Barraga County, Mich.—*BOND SALE.*—The $300,000 5% school bonds offered on March 10—V. 124, p. 1099—were awarded to Thompson, Kent & Grace, Inc., of Chicago at a premium of $2,239, equal to 100.713, a basis of about 4.89%. Date Jan. 1 1927. Due $15,000 Jan. 1 1928 to 1947, incl.

LA SALLE COUNTY (P. O. Catulla), Texas.—*PRE-ELECTION SALE.*—The J. E. Jarratt Co. of San Antonio has purchased an issue of $600,000 5½% road bonds subject to the result of an election to be held on April 23.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Fort Meyers), Fla.—*BOND SALE.*—The $58,000 6% school bonds offered on March 21—V. 124, p. 1404—have been disposed of. Date May 1 1926. Due May 1 as follows: $2,000, 1929 to 1954, incl., and $3,000, 1955 and 1956.

LEET TOWNSHIP SCHOOL DISTRICT (P. O. Fairoaks), Allegheny County, Pa.—*BOND OFFERING.*—H. D. Walker, Secretary of Board of Directors, will receive sealed bids until 7:30 p. m. April 22 for $45,000 4½% school bonds. Date April 1 1927. Denom. $1,000. Due April * as follows: $1,000, 1928 to 1942, incl., and $2,000, 1943 to 1957, incl. A certified check for $1,000 is required. These are bonds originally offered on March 25.—V. 124, p. 1718.

LEICESTER, Livingston County, N. Y.—*BOND OFFERING.*—The Village Clerk will receive sealed bids until 7:30 p. m. April 6 for $4,500 fire apparatus bonds.

LEVELLAND, Hackley County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Mar. 24 an issue of $50,000 6% water works bonds. Due serially.

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LEWISTON, Niagara County, N. Y.—*BOND SALE.*—The $6,500 5% coupon or registered fire equipment bonds offered on Mar. 11 (V. 124, p. 1556) were awarded to the Bank of Niagara of Niagara Falls. Date Mar. 1 1927. Due April 1, $1,000 1927 to 1931 incl. and $1,500 1932.

LINCOLNTON, Lincoln County, No. Caro.—*BOND SALE.*—R. S. Dickson & Co. of Gastonia have purchased an issue of $40,000 town bonds.

LOCKNEY, Floyd County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita, has purchased an issue of $25,000 6% water works bonds, at 101.02.

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 three issues of 5% bonds, aggregating $113,630:

$23,782 Local Sanitary Sewer No. 149 bonds. Denom. $1,000, except one for $782. Due Oct. 20, $4,728 1928, $4,000 1929 and $3,000 1930 to 1934 inclusive.

85,760 Water Supply Line No. 28 bonds. Denom. $1,000, except one for $760. Due Oct. 20, $9,760 1928, $9,000 1929 to 1932 incl. and $8,000 1933 to 1937.

4,088 Water Supply Line No. 152 bonds. Denom. $1,000, except one for $1,088. Due Oct. 20, $1,088 1928 and $1,000 1929 to 1931 incl.

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.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants' National Bank of Lynn, has purchased a $400,000 temporary loan on a 3.57% discount basis. Due July 15 1927.

McCLUSKY, Sheridan County, No. Dak.—*BOND SALE.*—The $12,000 6% coupon water-works bonds offered on March 27 (V. 124, p. 1718) were awarded to the Drake-Jones Co. of Minneapolis at a premium of $240, equal to 102. Date March 1 1927. Due serially 1932 to 1947, inclusive. Interest payable M. & S.

MAHASKA COUNTY (P. O. Mahaska), Iowa.—*MATURITY—BASIS.*—The $35,000 4½% ditch drainage bonds awarded to George M. Bechtel & Co. of Davenport in V. 124, p. 1871—at 100.11, a basis of about 4.485%, mature $3,500, Oct. 1 1932 to 1941, incl.

MAINE (State of).—*BOND SALE.*—The $500,000 4% coupon Kennebec Bridge bonds offered on March 30—V. 124, p. 1718—were awarded to a syndicate composed of the National City Co. of New York; the Old Colony Corp., the Atlantic-Merrill, Oldham Corp. and the First National Corp., all of Boston, and Timberlake, Este & Co. of Portland at 100.60, a basis of about 3.93%. Date April 1 1927. Due April 1 as follows: $10,000, 1940; $20,000, 1941 and 1942; $30,000, 1943 to 1945 incl.; $40,000, 1946 to 1949 incl., and $50,000, 1950 to 1953 incl.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $100,000 6% street paving special assessment bonds offered on Mar. 14 (V. 124, p. 1099) were awarded to the Mansfield Savings Bank & Trust Co. at a premium of $2,570, equal to 102.57, a basis of about 5.06%. Dated Mar. 1 1927. Due $10,250 Mar. 1 and $10,000 Sept. 1 1928 and 1929, $10,250 Mar. 1 1930 and $9,950 Sept. 1 1930 and $9,950 Mar. 1 and $9,700 Sept. 1 1931 and 1932.

MARATHON COUNTY (P. O. Wausau), Wis.—*BOND DESCRIPTION.*—The National City Co. of New York City, was in joint account with the First Wisconsin Co. of Milwaukee, in the purchase of $703,000 4½% highway improvement bonds at 101.92—V. 124, p. 1871—a basis of about 4.21%. The bonds are described as follows: Date March 1 1927. Denom. $1,000. Due March 1 as follows: $102,000, 1932; $115,000, 1933; $130,000, 1934; $143,000, 1935; $158,000, 1936, and $55,000, 1937. Prin. and int. (M. & S.) payable at the County Treasurer's office. Legality approved by Chapman, Cutler & Parker of Chicago.

MARION COUNTY SCHOOL DISTRICT NO. 24 (P. O. Salem), Ore.—*BOND SALE.*—The First National Ba k of Portland was awarded on March 29 an issue of $130,000 5% school bonds, at 102.68. The Ralph Schneeloch Co. of Portland was the next highest bidder offering 102.177.

MARSHALL, Madison County, No. Caro.—*BOND OFFERING.*—Craig L. Rudisill, Town Clerk, will receie sealed bids until 1 p. m. April 22, for $25,000 street bonds. Due serially in 20 years. A certified check for $500 payable to the Town Treasurer, is required.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have been awarded the following three issues of 4½% bonds, aggregating $52,800, at a premium of $1,004.50, equal to 101.90:

$16,500 road bonds.
18,300 road bonds.
18,000 road bonds.

MEDFIELD, Norfolk County, Mass.—*BOND OFFERING.*—Lewis K. Conant, Town Treasurer, will receive sealed bids until 7:30 p. m. April 6 for $70,000 4% coupon School Loan Act of 1926 bonds. Date April 1 1927. Denom. $1,000. Due $5,000 April 1 1928 to 1941, incl. Prin. and int. (A. & O.) payable at the State Street Trust Co., 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 9 1927.

Net valuation for year 1926		$2,422,980
Debt limit		71,641
Total gross debt, including this issue		106,000
Exempted debt—School bonds	$70,000	
		$70,000
Net debt		$36,000

Borrowing capacity, $35,641.

MERCER COUNTY (P. O. Harrodsburg), Ky.—*BOND OFFERING.* B. C. Allin, County Judge, will receive sealed bids until 10 a. m., April 5, for $50,000 coupon road bonds. Due as follows: $4,000, 1932; $1,000, 1933 to 1936, incl.; $2,000, 1947 to 1949, incl.; $3,000, 1950 to 1955, incl.; and $4,000, 1956 and 1957. Bidders to state rate of interest and furnish blank bonds and legal opinion. Interest payable in Louisville or Cincinnati. These bonds are part of an authorized issue of $250,000 approved at an election held on March 5.

METCALFE COUNTY (P. O. Edmonton), Ky.—*BOND OFFERING.*—Avery Sartin, Judge County Court, will receive sealed bids until 10 a. m. April 5 for $50,000 4½% road and bridge bonds. Date April 15 1927. Purchaser to state denomination desired. Due April 15 as follows: $5,000, 1937, 1939, 1941, 1943, 1945 and 1947, and $10,000, 1949 and 1951. A certified check for $500 required.

MIAMI COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3 (P. O. Paola), Kan.—*BOND SALE.*—The Commerce Trust Co. of Kansas City, has purchased an issue of $60,000 4½% school bonds.

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—I. B. A. Taylor, City Clerk, will receive sealed bids until 3 p. m. Apr. 15 for the following three issues of 4¼% coupon bonds, aggregating $490,000:

$160,700 school bonds. Due May 1, $1,000 1928 to 1933 incl., $3,000 1934 to 1941 incl., $4,000 1942 to 1946 incl., $5,000 1947 to 1950 incl., $6,000 1951 to 1954 incl., $7,000 1955 and 1956, $8,000 1957 and 1958, $9,000 1959 to 1961 incl., and $9,700 1962.

286,300 school bonds. Due May 1, $3,000 1928 to 1932 incl., $4,000 1933 to 1937 incl., $6,000 1938 to 1942 incl., $8,000 1943 to 1947 incl., $9,000 1948 to 1950 incl., $10,000 1951 to 1954 incl., $12,000 1955 to 1957 incl., $14,000 1958 and 1959, $18,000 1960 and 1961, and $14,300 1962.

43,000 school bonds. Due May 1, $1,000 1928 to 1954 incl. and $2,000 1955 to 1962 incl.

Dated May 1 1927. Legality will be approved by Thomson, Wood & Hoffman of New York City. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Charles E. Doell, Secretary Board of Park Commissioners, will receive sealed bids until 2 p.m.; oral bids to be submitted after that time on April 19, for the following two issues of 4¾% coupon park improvement bonds, aggregating $210,000:

$150,000 Minnehaha Parkway improvement bonds. Date April 1 1924. Due $15,000 April 1 1925 to 1934, incl. Interest payable A. & O. The City will pay the amount due on the 1925, 1926, and 1927 maturities at the time of delivery.

60,000 St. Anthony Boulevard improvement bonds. Date May 1 1923. Due $6,000 May 1 1924 to 1933, incl. Interest payable M. & S. The City will pay the amount due on the 1924, 1925, 1926 and 1927 maturities at the time of delivery.

Prin. and interest payable at the City Treasurer's office or at the fiscal agency of the City in New York. A certified check payable to C. A. Bloomquist, City Treasurer, for 2% of the bid, required. Legality approved by Thomson, Wood & Hoffman of New York City.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Edgar L. Noyes, City Clerk, will receive sealed bids until 9:30 a. m. April 29 for $50,000 not exceeding 5% Layman's Cemetary bonds. Date May 1 1927. Denom. $1,000, $500, $100 and $50. Due $5,000 May 1 1928 to 1937, incl. Prin. and int. (M. & S.) payable at the City Treasurer's office or at the fiscal agency in New York City. A certified check payable to C. A. Bloomquist, City Treasurer, for 2% of the bid, required.

MISSISSIPPI (State of).—*BOND SALE.*—The $500,000 4½% State bonds offered on March 26—V. 124, p. 1404—were awarded to the Rapides Bank & Trust Co. of Alexandria, and Eldredge & Co. of New York City, jointly, at 101.60, a basis of about 4.13% to optional date, and a basis of about 4.38% if allowed to run full term of years. Date March 1 1927. Denom. $1,000. Due March 1 1947, optional after March 1 1932. Prin. and int. (M. & S.) payable in New York. Legality approved by Thomson, Wood & Hoffman of New York City.

MONROE COUNTY (P. O. Key West), Fla.—*BOND OFFERING.*—D. Z. Filer, Clerk Board of County Commissioners, will receive sealed bids until 8 p. m. April 28 for $498,000 5½% highway bonds. Date June 1 1925. Denom. $1,000. Due June 1 as follows: $5,000, 1936 to 1945 incl., $13,000, 1946 to 1954, incl., and $331,000, 1955. Prin. and int. (J. & D.) payable at the National City Bank of New York City. A certified check for 2% of the bid, required. Legality approved by Thomson, Wood & Hoffman of New York City.

MONTVERDE, Lake County, Fla.—*BOND SALE.*—The $40,000 6% town bonds offered on Feb. 28—V. 124, p. 955—were awarded to the J. B. McCrary Co. of Atlanta, at 95, a basis of about 6.39%. Date Jan. 1 1927. Due Jan. 1 1957.

MORGAN COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING.* M. W. Tackitt, County Treasurer, will receive sealed bids until 10 a. m. April 6 for the following three issues of 4½% road bonds, aggregating $19,445:

$5,800 Baker Township bonds. Denom. $290. Due $290 May and Nov. 15 1928 to 1937, incl.

3,445 Baker Township bonds. Denom. $172.25. Due $172.25 May and Nov. 15 1928 to 1937, incl.

1,200 Washington Township bonds. Denom. $510. Due $510 May and Nov. 15 1928 to 1937, incl.

MOTLEY COUNTY (P. O. Matador), Texas.—*BOND SALE.*—The $250,000 5½% registered road bonds offered on March 14—V. 124, p. 1404—were awarded to Stifel, Nicholaus & Co. of St. Louis at a premium of $8,000, equal to 103.20. Due serially 1927 to 1956, incl.

MOUNT UNION, Huntingdon County, Pa.—*BOND OFFERING.*—C. R. Gracey, Borough Secretary, will receive sealed bids until 8 p. m. April 18 for $50,000 4½% coupon water works bonds. Denom. $1,000. Due 1932 to 1956, incl. A certified check for $1,000 is required.

MULBERRY SCHOOL DISTRICT (P. O. Waynesboro) Wayne County, Miss.—*BOND SALE.*—The Meridan Finance Co. of Meridan, has purchased an issue of $20,000 school bonds.

NEPTUNE TOWNSHIP SCHOOL DISTRICT (P. O. Ocean Grove) Monmouth County, N. J.—*BOND SALE.*—The 5% coupon or registered school bonds offered on March 24—V. 124, p. 1557—were awarded to R. M. Grant & Co. of New York taking $49,000 ($50,000 offered) at a premium of $1,905, equal to 103.88, a basis of about 4.57%. Date Feb. 1 1927. Due $2,000 Feb. 1 1928 to 1951, incl. and $1,000, 1952.

Other bidders were:

Bidder—	*Amt. Bid For.*	*Price Bid.*
Rufus Waples & Co	$49,000	$50,600.34
Ocean Grove National Bank	49,000	50,541.00
Boland & Preim	49,000	50,439.50
Batcheler, Wack & Co	49,000	50,349.50
Asbury Park & Ocean Grove Bank	50,000	50,100.00

NEVADA, Story County, Iowa.—*PRICE PAID.*—The price paid for the $50,000 4½% water works bonds awarded to George M. Bechtel & Co. of Davenport, in V. 124, p. 1719, was a premium of $926, equal to 101.85. Date May 1 1927. Due serially 1928 to 1944, incl.

NEW ORLEANS, Orleans County, La.—*BOND AND CERTIFICATE SALE.*—The following two issues, aggregating $999,600 offered on March 29—V. 124, p. 1404—were awarded as 4½s as follows:

$966,000 permanent paving bonds, to Eldredge & Co. of New York City, and the Hibernia Securities Co. of New Orleans, jointly, at 100.23. Due serially 1929 to 1938, incl.

33,900 temporary surfacing certificates, to George H. Burr & Co., of New York City. Due serially 1929 to 1931, incl.

NEWPORT BEACH, Orange County, Calif.—*PURCHASERS.*—Russell Sutherlin & Co. and Elmer J. Kennedy both of Los Angeles were the purchasers of the $500,000 5½% harbor improvement bonds not R. H. Moulton & Co. of Los Angeles as reported in V. 124, p. 1719. Date March 1 1927. Due March 1 as follows: $13,000, 1928 to 1932, incl., and $15,000, 1933 to 1961, incl.

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING MARCH.*—The City of New York issued short term securities in the aggregate of $50,000,000, consisting of special revenue bonds and bills, corporate stock and tax notes during March as follows:

Special Revenue Bonds of 1927.				*Rapid Transit.*			
	Int. Rate.				*Int. Rate.*		
Amount.	*Maturity.*	*%*	*Issued*	*Amount.*	*Maturity.*	*%*	*Issued.*
$500,000	Mar. 17 1928	3.90	Mar. 17	$1,000,000	Sept. 1 1927	3.80	Mar. 1
Revenue Bills of 1927.				1,500,000	Sept. 1 1927	3.80	Mar. 1
$6,700,000	June 1 1927	3.80	Mar. 1	1,500,000	Sept. 7 1927	3.80	Mar. 7
8,500,000	June 15 1927	3.80	Mar. 7	1,000,000	Sept. 12 1927	3.80	Mar. 11
8,000,000	June 15 1927	3.80	Mar. 11	300,000	Sept. 12 1927	3.80	Mar. 11
3,500,000	June 17 1927	3.80	Mar. 17	200,000	Sept. 12 1927	3.80	Mar. 11
3,200,000	June 24 1927	3.80	Mar. 24	1,300,000	Sept. 26 1927	3.80	Mar. 24
10,000,000	June 29 1927	3.80	Mar. 29	*School Construction.*			
Corporate Stock Notes of 1927.				$500,000	Sept. 1 1927	3.80	Mar. 1
Various Municipal Purposes.				500,000	Sept. 12 1927	3.80	Mar. 11
$500,000	Sept. 19 1927	3.80	Mar. 17	250,000	Sept. 26 1927	3.80	Mar. 24
Water Supply.				*Tax Notes of 1927.*			
$300,000	Sept. 1 1927	3.80	Mar. 1	$500,000	Mar. 17 1928	3.90	Mar. 17
250,000	Sept. 26 1927	3.80	Mar. 24				

NILES, Trumbull County, Ohio.—*BOND SALE.*—The $13,000 5½% street impt. bonds offered on Feb. 28—V. 124, p. 955—were awarded to Assel, Goetz & Moerlin of Cincinnati, at 104.67, a basis of about 4.01%. Date Feb. 1 1927. Due Feb. 1 1937.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*BOND SALE.*—The $1,000,000 4¼% road and bridge impt. bonds offered on March 31—V. 124, p. 1405—were awarded to a syndicate composed of W. H. Newbold's Son & Co., Harrison, Smith & Co. and Townsend Whelen & Co., all of Philadelphia, at 104.27, a basis of about 0.00%. Due April 1 1957.

NORTH MUSKEGON (P. O. Muskegon, Box R, No. 3), Muskegon County, Mich.—*BOND OFFERING.*—Bertha C. Elmer, City Clerk, will receive sealed bids until 2 p. m. April 2 (to-day) for $12,000 5% coupon water bonds. Denom. $400, except one for $800. Due June 15 $400 1928 to 1955 incl. and $800 1956.

NORTH SALEM, SOMERS, SOUTHEAST AND CARMEL RURAL SCHOOL DISTRICT NO. 1 (P. O. Purdy Station) Westchester County, N. Y.—*BOND OFFERING.*—Cora M. Flewwellin, District Clerk, will receive sealed bids until 3 p. m. April 11 for $177,000 not exceeding 4½% coupon or registered school bonds. Date Jan. 1 1927. Denom. $1,000 and $200. Due Jan. 1 as follows: $2,200, 1930 to 1939, incl., $4,000, 1940 to 1949, incl., $5,000, 1950 to 1959, incl., $6,000, 1960; $7,000, 1961; $6,000, 1962; $7,000, 1963; $6,000, 1964; $7,000, 1965; $6,000, 1966; $7,000, 1967; $6,000, 1968 and $7,000, 1969. Prin. and int. (J. & J.) payable in gold at the First National Bank, Brewster, in New York exchange. Legality will be approved by Clay, Dillon & Vandewater of New York City. A certified check for $1,770, payable to the Treasurer is required.

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OAKLAND COUNTY (P. O. Pontiac), Mich.—*INTEREST RATE.*—The twelve issues of coupon special assessment bonds, aggregating $2,140,000, awarded to a syndicate headed by Watling, Lerchen & Hayes of Detroit (V. 124, p. 1876) bear 4¾% interest. The price paid was 100.528, a basis of about 4.65%. Due serially, 1928 to 1938, incl.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND SALE.*—The $150,000 4½% coupon school bonds offered on March 28—V. 124 p. 1405—were awarded to H. L. Allen & Co. and the Anglo-London-Paris Co., both of New York, jointly, at 102.18, a basis of about 4.04%. Due $5,000 April 1 1928 to 1957, incl.

ORANGE, Franklin County, Mass.—*TEMPORARY LOAN.*—The Merchants' National Bank of Boston has purchased a $75,000 temporary loan on a 3.65% discount basis.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), Orleans Parish, La.—*BOND SALE.*—The William R. Compton Co. and Eldredge Co., both of New York City, jointly, purchased on March 21 an issue of $2,000,000 4¾% levee bonds at 100.25, a basis of about 4.73%. Dated April 1 1927. Denom. $1,000. Due April 1 as follows: $23,000, 1931 and 1932; $24,000, 1933 and 1934; $27,000, 1935 and 1936; $30,000, 1937 and 1938; $35,000, 1939 and 1940; $37,000, 1941; $36,000, 1942; $42,000, 1943 and 1944; $45,000, 1945; $44,000, 1946; $50,000, 1947 to 1949 incl.; $55,000, 1950; $58,000, 1951; $61,000, 1952; $65,000, 1953; $68,000, 1954; $70,000, 1955; $74,000, 1956; $79,000, 1957; $84,000, 1958; $87,000, 1959; $90,000, 1960; $95,000, 1961; $100,000, 1962; $104,000, 1963; $112,000, 1964, and $124,000, 1965. Prin. and int. (A. & O.) payable in gold at the office of the State Treasurer, Baton Rouge, at the fiscal agency of the district in New Orleans or at the New York Trust Co., New York City. Legality approved by Thomson, Wood & Hoffman of New York City. Subject to call in whole or in part on any semi-annual interest date at 105 and accrued interest.

Financial Statement (as Officially Reported).

Assessed valuation, 1926	$585,937,435
Total bonded debt (including this issue)	7,162,500

Ratio of bonded debt to assessed valuation less than 1¼%.
Population, 1920 (U. S. Census), 387,219; population (present estimate), 433,000.

PAINESVILLE RURAL SCHOOL DISTRICT, Lake County, Ohio.—*BOND SALE.*—The $82,449 5% school bonds offered on March 14—V. 124, p. 1252—were awarded to Ryan, Sutherland & Co. of Toledo at a premium of $3,547, equal to 104.302, a basis of about 4.47%. Date Dec. 1 1926. Due Oct. 1 as follows: $3,449, 1927; $3,500, 1928 and 1929; $4,000, 1930, and $4,000, 1931 to 1947, incl.

PALMER, Hampden County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Mar. 30 (V. 124, p. 1876) was awarded to the Bank of Commerce & Trust Co. of Boston on a 3.62% discount basis plus a premium of $2.50. Due Nov. 25 1927.

PANAMA CITY, Bay County, Fla.—*BOND OFFERING.*—J. F. Bannerman, City Clerk, will receive sealed bids until 2 p. m. Apr. 8 for $77,000 6% improvement bonds. Denom. $1,000. Due $11,000 Apr. 1 1931 to 1937 incl. Prin. and int. (A. & O.) payable at the Chase National Bank, N. Y. City. A certified check for 2% of the bid required. The successful bidder will be furnished with the approving opinion of a reputable bond attorney.

PARAMUS SCHOOL DISTRICT (P. O. Ridgewood, R. F. D.), Bergen County, N. J.—*BOND SALE.*—The following two issues of 5% coupon or registered school bonds offered on Mar. 30 (V. 124, p. 1720) were awarded to Barr Bros. & Co. of New York at a premium of $1,253, equal to 102.50, $25,000 Series A bonds. Due Apr. 1 as follows: $2,000, 1928 to 1934 incl. and $1,000, 1935 to 1945 incl.
25,000 Series B bonds. Due Apr. 1 as follows: $2,000, 1928 to 1934 incl. and $1,000, 1935 to 1945 incl.
Dated April 1 1927.

PARISH UNION FREE SCHOOL DISTRICT NO. 1, Oswego County, N. Y.—*BOND OFFERING.*—Evelyn Chateau, Clerk Board of Education will receive sealed bids until 7 p. m. April 6 for $135,000 4¼% coupon school bonds. Date June 1 1927. Denom. $1,000. Due June 1: $1,000, 1928 to 1932, incl., $2,000, 1933 to 1937, incl., $3,000, 1938 to 1947, incl., $4,000, 1948 to 1957, incl., and $5,000, 1958 to 1967, incl. Prin. and int. (J. & D.) payable at the American Exchange Irving Trust Co., New York City. A certified check for 2% of the amount of the bid, payable to the Treasurer is required.

PAULSBORO SCHOOL DISTRICT, Gloucester County, N. J.—*BOND OFFERING.*—Frank L. Pote, District Clerk, will receive sealed bid until 8 p. m. Apr. 11 for an issue of 5% coupon school bonds, not exceeding $169,000, no more bonds to be awarded than will produce a premium of $1,000 over $169,000. Dated Feb. 1 1927. Denom. $1,000. Due Feb. 1, $5,000 1929 to 1931 incl., $6,000 1932, $7,000 1933 to 1953 incl., and $1,000 1954. Prin. and int. (F. & A.) payable at the First National Bank & Trust Co., Paulsboro. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education, is required.

PERRY, Taylor County, Fla.—*BOND SALE.*—The $60,000 6% special improvement bonds offered on March 21—V. 124, p. 1405—were awarded to A. T. Bell & Co. of Toledo, at 95.02, a basis of about 7.18%. Date April 1 1927. Due $6,000 April 1 1928 to 1937, incl.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Peru), Miami County, Ind.—*BOND OFFERING.*—Leroy Wildman, School Trustee, will receive sealed bids until 10 a. m. April 11 for $37,000 4½% school bonds. Date April 1 1927. Denom. $1,000. Legality will be approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—*BOND OFFERING.*—Anna W. Kellond, Secretary Board of Trustees, will receive sealed bids until April 4 for the following two issues of 5% bonds, aggregating $210,000:
$162,000 school building bonds. Due March 1 as follows: $16,000, 1938 to 1945, incl., and $17,000, 1946 and 1947.
48,000 school ground purchase bonds. Due March 1 as follows: $4,000, 1938 to 1942, incl., $6,000, 1943 to 1945, incl., and $5,000, 1946 and 1947.
Date March 1 1927. Denom. $1,000. Prin. and int. (M. & S.) payable n New York City. A certified check for 5% of the amount bid for, required.

PLAINFIELD, Union County, N. J.—*BOND SALE.*—An issue of $250,000 temporary fire department bonds was recently disposed of as 6s

PLATTSBURG, Clinton County, N. Y.—*BOND SALE.*—The $50,000 4½% water bonds offered on March 25—V. 124, p. 1876—were awarded to Geo. B. Gibbons & Co., Inc., of New York, at 101.41, a basis of about 4.21%. Date April 1 1927. Due $5,000 April 1 1928 to 1937, incl.

POCATELLO, Bannock County, Idaho.—*BOND OFFERING.*—Laura S. Gough, City Clerk, will receive sealed bids until 5 p. m. April 8 for $150,000 4½% refunding bonds. Date Jan. 1 1927. Denom. $1,000 Due $15,000 Jan. 1 1928 to 1937, incl. Interest payable J. & J. A certified check for 5% of the bid, required.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Bartow), Fla.—*BOND SALE.*—The $20,000 6% coupon school bonds offered on Mar. 23 (V. 124, p. 1252) were awarded to the Brown-Crummer Co. of Wichita at 98.50, a basis of about 6.17%. Dated Mar. 1 1927. Due $1,000 Mar. 1 1930 to 1949 incl.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Bartow), Fla.—*BOND SALE.*—The $13,000 6% coupon school bnods offered on Mar. 23 (V. 124, p. 1252) were awarded to the Brown-Crummer Co. of Wichita at 96.50, a basis of about 6.55%. Dated Mar. 1 1927. Due $1,000 Mar. 1 1930 to 1942 incl.

PORT HURON, St. Clair County, Mich.—*BOND SALE.*—The following five issues of 4¾% bonds aggregating $36,200 offered on March 14—V. 124, p. 1558—were awarded to the First National Bank of Port Huron at par:
$3,472 special assessment (private portion) paving bonds. Denom. $300, except one for $472. Due $300 Mar. 1 1928 to 1937 incl., and $472 1938.
7,434 special assessment (private portion) sewer bonds. Denom. $1,000, except one for $434. Due Mar. 1, $1,000 1928 to 1933 incl., and $1,434 in 1934.
15,859 special assessment (private portion) street repair bonds. Denom. $1,000, $500 and one for $359. Due Mar. 1, $1,500 1928 to 1936 incl., $1,000 1937 and $1,359 1938.
4,500 city's portion sewer bonds. Denom. $1,000 and $500. Due $1,000 Mar. 1 1928 and 1929 and $500 1930 to 1934 incl.
4,935 city's portion street repair bonds. Denom. $500, except one for $435. Due $500 Mar. 1 1928 to 1936 incl., and $435 1937.
Date March 1 1927.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on March 28—V. 124, p. 1876—was awarded to the Canal National Bank of Portland, on a 3.60% discount basis, plus a premium of $10. Date April 1 1927.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $1,000,000 4% coupon water works bonds offered on March 29—V. 124, p. 1558—were awarded to a syndicate composed of the First National Bank, the Detroit Co., and Eldredge & Co., all of New York City, the Anglo London Paris Co. of San Francisco, the Wells-Dickey Co. of Minneapolis, and the Ralph Schneeloch Co. of Portland, at 99.039, a basis of about 4.06976%. Date April 1 1927. Due $50,000 April 1 1938 to 1957, incl.

Financial Statement (As Officially Reported).

Assessed valuation 1927		$338,462,420
Total bonded debt (including this issue)		41,887,390
Less: Water debt	$16,488,000	
Sinking fund	2,063,678	18,551,678
Net bonded debt		23,335,712
Sinking fund for water debt		2,474,067

Population (1920 Census), 258,888; present estimate, 350,000.

PORT OF PORT ORFORD (P. O. Port Orford), Curry County, Ore.—*BOND SALE.*—The Bank of Southwestern Oregon Marshfield, and the Curry County Bank of Gold Beach, jointly purchased on March 5 an issue of $30,000 6% series D port bonds at 102.25, a basis of about 5.79%. Date Jan. 1 1927. Due $3,000, Jan. 1 1942 to 1951, incl. Legality approved by Teal, Winfree, McCulloch & Shuler of Portland.

PORTO RICO (Government of).—*BOND OFFERING.*—Frank McIntyre, Major-General U. S. Army and Chief of Bureau of Insular Affairs, will receive sealed bids at his office in the War Department, room 3042, Munitions Building, Washington, D. C., until 2 p. m. April 7 for $525,000 4½% registered irrigation bonds, series FF to LL. Date Jan. 1 1927. Denom. $10,000, $5,000 and $1,000. Due $75,000 Jan. 1 1960 to 1966, incl., optional on Jan. 1 1939 or on any interest payment date thereafter at 5% above par with accrued interest. Prin. and int. (J. & J.) payable in gold at the United States Treasury, Washington, D. C. A certified check payable to the above-mentioned official for 2% of the bid, required. The Attorney-General of the United States rendered an opinion on March 26, as to the legality of this issue, a copy of which will be delivered to the successful bidder. This issue is part of the $3,325,000 bonds authorized by the Porto Rican Legislature on July 21 1923, three issues, aggregating $2,325,000 have already been sold.

Porto Rican Statistics.

Receipts for year ending June 30 1926	$14,016,209.32
Expenditures for year ending June 30 1926	13,625,568.12
Cash on hand June 30 1926	414,751.57
Due from municipalities and school boards on short time loans June 30 1926	12,300.00
Assessed valuation of property June 30 1926	321,876,238.00
Imports for year ending June 30 1926	95,258,264.00
Exports for year ending June 30 1926	98,724,851.00
Total bonded indebtedness on Nov. 30 1926	22,934,000.00
Balances in sinking funds Nov. 30 1926	1,757,023.28

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—The seven issues of 5% coupon bonds, aggregating $300,591.53, offered on Feb. 16 (V. 124, p. 677) were awarded as follows:

To Oatis & Co., Cleveland.

$175,000.00 improvement bonds at a premium of $5,355, equal to 103.06, a basis of about 4.43%. Date Jan. 1 1927. Due Jan. 1 as follows: $17,000 1929, $18,000 1930, $17,000 1931, $18,000 1932, $17,000 1933, $18,000 1934, $17,000 1935, $18,000 1936, $17,000 1937 and $18,000 1938.

To W. L. Slayton & Co., Toledo.

$80,000.00 street improvement bonds at a premium of $2,153, equal to 102.69, a basis of about 4.39%. Date Jan. 1 1927. Due $8,000 Jan. 1 1928 to 1937, inclusive.

To Seasongood & Mayer, Weil, Roth & Irving Co. and Prudden & Co.

$25,000.00 water works bonds at a premium of $1,258, equal to 105.03, a basis of about 4.47%. Due $1,000 Nov. 1 1928 to 1952, incl.
3,430.57 sewer bonds at a premium of $3, equal to 100.08, a basis of about 4.95%. Date Jan. 1 1927. Due Jan. 1 as follows: $1,000 1929 to 1931, incl., and $430.57 1932.

To Central National Bank, Portsmouth.

$7,738.68 final judgment bonds at a premium of $61.90, equal to 100.80, a basis of about 4.73%. Date Oct. 1 1926. Due Oct. 1 as follows: $1,738.65 1928 and $1,500 1929 to 1932, inclusive.
7,143.75 sewer bonds at a premium of $105, equal to 101.46, a basis of about 4.74%. Date Oct. 1 1926. Due Oct. 1 as follows: $1,738.65 1928 and $1,500 1929 to 1932, inclusive.
2,278.50 street improvement bonds at a premium of $27.33, equal to 101.10, a basis of about 4.72%. Date Oct. 1 1926. Due Oct. 1 as follows: $478.56 1928 and $200 1929 to 1937, incl.

Following is a complete list of other bids:

	Amount Bid for—						
	$175,000 Prem.	$80,000 Prem.	$25,000 Prem.	$7,738.68 Prem.	$7,143.75 Prem.	$2,278.50 Prem.	$3,430.57 Prem.
Otis & Co	*$5,355	$1,952	$1,037.50	$7.00	$16.00	$1.00	$3.00
W. L. Slayton & Co	4,689	*2,153	804.00	----	----	----	----
Prov. Savs. Bk. & Tr. Co. (Cincinnati)	3,115	1,424	882.50	----	----	----	----
Cent. Nat. Bk., Portsmouth and Detroit Trust Co., Detroit	4,113	1,511	----	----	----	----	----
Seasongood & Mayer, Weil, Roth & Irving Co. and Prudden&Co	3,590	1,643	*1,258.00	3.00	37.00	3.00	*3.00
A. E. Aub & Co., Assel, Goetz & Moerlein, L. R. Bollinger Co. and Taylor, Wilson & Co	4,414	2,017	----	----	----	----	----

* Successful bids.

Conditional bids were as follows: Stranahan, Harris & Oatis, Inc., $432 premium on 3 issues ($7,143.75, $7,738.65 and $2,278.56) and $25,000 issue, and $3,460 premium for the $80,000 and $175,000 issues. A. J. Becker & Co., $7,573.50 premium for $80,000 and $175,000 issues. A. E. Aub & Co. and associates, $7,706 premium for all or none of seven issues. Stevenson, Perry & Stacy Co., $4,861.50 for $175,000 issue or $7,083.90 for $80,000 and $175,000.

PRATTVILLE, Autauga County, Ala.—*PRICE PAID.*—The price paid for the $15,000 6% school bonds awarded to Marx & Co. of Birmingham (V. 124, p. 1720) was a discount of $1,000, equal to 93.33.

RILEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Pandora), Putnam County, Ohio.—*BOND OFFERING.*—L. Hatfield, Clerk Board of Education, will receive sealed bids until 12 m. April 18 for $50,000 5% school bonds. Date Jan. 1 1927. Denom. $500. Due $1,500, March and Sept. 1 1928 and 1929 and $2,000, March and Sept. 1 1930 to 1940, incl. Prin. and int. payable at the First National Bank, Pandora. A certified check for $500, payable to the Clerk is required.

ROCHESTER, Monroe County, N. Y.—*NOTE OFFERING.*—Joseph C. Wilson, City Comptroller, will receive sealed bids until 2.30 p m. April 4 for the following seven issues of notes, aggregating $2,310,000:
$50,000 local impt. notes. Due Dec. 7 1927.
900,000 overdue taxes notes. Due June 7 1927.
625,000 general revenue notes. Due June 7 1927.
625,000 school revenue notes. Due June 7 1927.

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50,000 school construction notes. Due Dec. 7 1927.
50,000 transit subway notes. Due Dec. 7 1927.
10,000 water impt. notes. Due Dec. 7 1927.
Date April 7 1927.

ROCKPORT, Essex County, Mass.—*TEMPORARY LOAN.*—The $50,000 temporary loan offered on March 25—V. 124, p. 1876—was awarded to the Shawmut Corp. of Boston on a 3.69% discount basis. Due Oct. 17 1927.

ROCKY RIVER, Cuyahoga County, Ohio.—*PRICE PAID—BASIS.*—The $4,651 5% coupon storm sewer bonds reported sold to Geo. W. York & Co., Inc., of Cleveland (V. 124, p. 1558) were awarded at a premium of $79, equal to 101.69, a basis of about 4.67%. Due Oct. 1 as follows: $151, 1928; $500, 1929 to 1934 incl., and $1,000, 1936.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The $2,560 5% coupon bonds offered on March 15—V. 124, p. 1100—were awarded to A. E. Aub & Co. of Cincinnati at a premium of $9, equal to 100.35, a basis of about 4.92%. Date March 1 1927. Due $256, Oct. 1 1928 to 1937, incl.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 6, Oakland County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit and the Royal Oak Savings Bank, jointly, have purchased an issue of $150,000 school bonds as 4½s at a premium of $2,968, equal to 101.87.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The $8,400 4½% coupon Riley Township road bonds offered on March 21—V. 124, p. 1720—were awarded to the Fletcher American Co. of Indianapolis, at a premium of $146.50, equal to 101.74, a basis of about 4.16%. Date March 1 1927. Due $410, May and Nov. 15 1928 to 1937, incl.

ST. FRANCISVILLE, Lawrence County, Ill.—*BOND SALE.*—Cole, Asine & Moore of South Bend purchased on Jan. 5 an issue of $10,000 5% water supply system bonds at a premium of $50, equal to 100.50, a basis of about 4.92%. Dated Jan. 1 1927. Coupon bonds in denom. of $1,000. Due serially 1928 to 1946 incl. Int. payable M. & N. This corrects the report in V. 124, p. 677.

ST. LOUIS, Buchanan County, Mo.—*BOND SALE.*—The $3,000,000 4¼% coupon or registered water works revenue bonds offered on March 31—V. 124, p. 1720—were awarded to syndicate composed of the Chase Securities Corp., H. L. Allen & Co., George H. Burr & Co., Batchelder, Wack & Co., and Stephens & Co., all of New York City, and the Liberty Central Trust Co. of St. Louis, at 100.826, a basis of about 4.16%. Date April 1 1927. Due April 1 as follows: $522,000, 1932; $120,000, 1933; $123,000, 1934; $129,000, 1935; $135,000, 1936; $141,000, 1937; $150,000, 1938; $156,000, 1939; $162,000, 1940; $171,000, 1941; $177,000, 1942; $183,000, 1943; $195,000, 1944, $201,000, 1945, $213,000, 1946, and $222,000, 1947.

ST. MARTIN PARISH (P. O. St. Martinsville), La.—*BOND SALE.*—The Bank of Lafayette & Trust Co. of Lafayette purchased on March 15 an issue of $35,000 6% road bonds.

SALEM, Essex County, Mass.—*BOND SALE.*—The $195,000 4% coupon high school addition bonds offered on March 30—V. 124, p. 1877—were awarded to the Naumkeag Trust Co. of Salem, at 101.71. Date April 1 1927. Due $13,000 April 1 1928 to 1942, incl.

SALTILLO SCHOOL DISTRICT, Huntingdon County, Pa.—*BOND OFFERING.*—Paul Rupert, Secretary Board of Directors, will receive sealed bids until 12 m., April 15 for $8,500 5% school bonds. Date May 1 1927. Denom. $500. Due $500, May 1 1930 to 1946, incl. A certified check for $500 is required.

SARASOTA, Sarasota County, Fla.—*BOND SALE.*—The $373,000 5% city bonds offered on March 28—V. 124, p. 1720—were awarded to Caldwell & Co. of Nashville, at 90.33, a basis of about 5.79%. Date March 1 1927. Due March 1 1947.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—*BOND OFFERING.*—O. H. Cheney, President Board of Education, will receive sealed bids until 12 m. April 11 for $52,500 4¼% coupon or registered school series H bonds. Date April 1 1927. Denom. $1,000, except one for $500. Due April 1 $1,500, 1928 and $3,000, 1929 to 1945. Prin. and int. (A. & O.) payable in gold at the Scarsdale National Bank & Trust Co., Scarsdale. 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 Board of Education is required.

SCOTTVILLE FRACTIONAL SCHOOL DISTRICT NO. 6, Mason County, Mich.—*BOND OFFERING.*—W. G. Alivay, Secretary of Board of Education, will receive sealed bids until 7:30 p. m. April 6 for $40,000 5% school coupon bonds. Date March 1 1927. Denom. $1,000. Due $2,000, March 1 1929 to 1948, incl. Prin. and int. (M. & S.) payable at place designated by purchaser. A certified check for $500 is required. These are the bonds originally offered on Feb. 23.—V. 124, p. 824.

SCRANTON INDEPENDENT SCHOOL DISTRICT, Eastland County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 22 an issue of $9,000 5% school bonds. Due in 40 years.

SEATTLE, King County, Wash.—*BOND SALES.*—During the month of January the city of Seattle sold the following issues of 6% special improvement bonds aggregating $687,666.62:

Impt. Dist. No.	Amount.	Purpose of Bonds.	Date.	Date When Due.
4260	$29,482.90	Grading	Jan. 8 1927	Jan. 8 1939
4313	5,921.81	Grading	Jan. 8 1927	Jan. 8 1939
4326	4,691.97	Sewers	Jan. 10 1927	Jan. 10 1939
4330	6,005.42	Paving	Jan. 10 1927	Jan. 10 1939
4333	1,810.65	Paving	Jan. 10 1927	Jan. 10 1939
4093	270,497.34	Trunk sewers	Jan. 17 1927	Jan. 17 1939
4254	148,877.04	Paving	Jan. 17 1927	Jan. 17 1939
4253	3,036.07	Water mains	Jan. 17 1927	Jan. 17 1939
4297	4,122.99	Grading	Jan. 18 1927	Jan. 18 1939
4281	42,208.06	Water mains	Jan. 18 1927	Jan. 18 1939
4215	11,942.85	Water mains	Jan. 20 1927	Jan. 20 1939
4314	28,427.86	Paving	Jan. 21 1927	Jan. 21 1939
4317	2,742.64	Paving	Jan. 21 1927	Jan. 21 1939
4346	3,407.54	Grading	Jan. 24 1927	Jan. 24 1939
4394	2,491.25	New street	Jan. 24 1927	Jan. 24 1939
4380	87,047.76	New street	Jan. 28 1927	Jan. 28 1939
4247	34,952.47	Grading	Jan. 31 1927	Jan. 31 1939

The bonds are subject to call yearly.

SHARONVILLE, Hamilton County, Ohio.—*BOND SALE.*—The $1,882.79 6% coupon curb and gutter assessment bonds offered on March 2—V. 124, p. 825—were awarded to the Sharonville Bank of Sharonville at par. Date Feb. 26 1927. Denom. $190, except one for $178.74. Due Sept. 26 as follows: $237.79, 1928 and $235, 1929 to 1935, incl.

SHAWNEE, Pottawatomie County, Okla.—*BOND SALE.*—The American National Co. of Oklahoma City, have purchased an issue of $482,000 water works bonds.

SHEFFIELD TOWNSHIP SCHOOL DISTRICT, Warren County, Pa.—*BOND OFFERING.*—Chas. J. Anderson, District Treasurer, will receive sealed bids until 8 p. m., April 18, for $40,000 4½% school bonds. Date March 1 1927. A certified check for 1% of the amount of the bid is required.

SOUTH BEND SCHOOL CITY, St. Joseph County, Ind.—*BOND SALE.*—The $300,000 4¼% school impt. bonds offered on March 30—V. 124, p. 1406—were awarded to the First Trust & Savings Bank of Chicago. Dated April 15 1927. Due $30,000 April 15 1937 to 1946 incl.

SPENCER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $80,000 temporary loan offered on March 28—V. 124, p. 1877—was awarded to the First National Bank of Boston on a 3.63% discount basis, plus a premium of $3. Due Nov. 1 1927.

SPINDALE, Rutherford County, No. Caro.—*BOND OFFERING.*—Alda E. Yelton, Town Clerk, will receive sealed bids until April 5, for the following three issues of 6% bonds, aggregating $150,000:
$140,000 water works bonds.
6,000 fire truck and equipment house bonds.
4,000 fire truck and equipment bonds.
Denom. $1,000.

SPRING CITY, Chester County, Pa.—*BOND SALE.*—The $75,000 coupon borough bonds offered on March 25—V. 124, p. 1406—were awarded to A. B. Leach & Co. of Philadelphia as 4½s at 105.07, a basis of about 4.15%. Date April 1 1927. Due April 1: $15,000, 1937; $25,000, 1947 and $35,000, 1957.

SPRINGFIELD, Greene County, Mo.—*BOND DESCRIPTION.*—The Harris Trust & Savings Bank of Chicago and the Federal Commerce Trust Co. of St. Louis were in joint account with the William R. Compton Co. of St. Louis in the purchase of $855,000 4¼% improvement bonds at 100.17, reported in V. 124, p. 1720, a basis of about 4.23%. The bonds are described as follows: Dated April 1 1927. Denom. $1,000. Due April 1 as follows: $40,000, 1933 and 1934; $45,000, 1935 and 1936; $50,000, 1937 and 1938; $55,000, 1939 and 1940; $60,000, 1941 and 1942; $65,000, 1943 and 1944; $70,000, 1945; $75,000, 1946, and $80,000, 1947. Prin. and int. (A. & O.) payable at the Harris Trust & Savings Bank in Chicago. Legality to be approved by Chapman, Cutler & Parker of Chicago. These bonds are purchased subject to the result of an election held on April 1.

Financial Statement.

Estimated actual value taxable property	$80,000,000
Assessed value taxable property (1926)	38,525,945
Total bonded debt (including this issue)	896,000
Population (estimated) 50,000.	

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The $150,000 temporary loan offered on March 25—V. 124, p. 1877—was awarded to the First Stamford National Bank on a 3.57% discount basis plus a premium of $3.50. Date March 29 1927. Due Oct. 5 1927.

STANDARD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND OFFERING.*—F. E. Smith, Clerk Board of Supervisors, will receive sealed bids until 11 a. m. April 18 for $80,000 6% coupon school bonds. Denom. $1,000. Due $8,000, 1928 to 1937 incl. Prin. and int. payable at the County Treasurer's office. A certified check payable to the above mentioned official for 10% of the bid, required.

STONEWALL COUNTY CONSOLIDATED COMMON SCHOOL DISTRICT NO. 31 (P. O. Aspermont), Tex.—*PRICE PAID—INTEREST RATE.*—The price paid for the $8,000 school bonds awarded to the State Board of Education—V. 124, p. 1720—was par. The bonds bear interest at the rate of 5%.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—The $21,071.79 5½% storm sewer bonds offered on March 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 4.57%. Date March 15 1927. Due Sept. 15 as follows: $2,000, 1928 to 1932, incl.; $1,071.79, 1933, and $2,000, 1934 to 1938, incl.

STURGIS, St. Joseph County, Mich.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $48,000 4½% paving bonds. Date July 15 1926. Denom. $1,000. Due July 15 1931 to 1936, incl. Prin. and int. (J. & J.) payable at the City Treasurer's office.

Financial Statement.

Assessed valuation for taxation		$7,292,245
Total debt (this issue included)		766,500
Less water debt	$94,000	
Less sinking fund	7,664	
Net debt		664,836
Population (est.), 7,000; 1920 (Census), 5,995.		

SWATARA TOWNSHIP SCHOOL DISTRICT (P. O. Enhaut), Dauphin County, Pa.—*BOND SALE.*—The $100,000 4½% coupon school bonds offered on March 29—V. 122, p. 3115—were awarded to M. M. Freeman & Co. of Philadelphia. Date March 15 1926. Due Sept. 15 $3,000 1926 to 1945 incl. and $4,000 1946 to 1955 incl.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND OFFERING.*—J. L. Pendry, County Treasurer, will receive sealed bids until 10 a. m. April 4 for $23,400 4½% road bonds. Date March 15 1927. Denom. $585. Due $1,170 May and Nov. 15 1928 to 1937, incl.

SWOYERVILLE SCHOOL DISTRICT (P. O. Kingston), Luzerne County, Pa.—*BOND SALE.*—The $150,000 5½% coupon school bonds offered on Aug. 16—V. 123, p. 745—were awarded to M. M. Freeman & Co. of Philadelphia. Date June 30 1926. Due $30,000, June 30 1932 to 1936, incl.

SYRACUSE, Onondaga County, N. Y.—*BOND OFFERING.*—H. W. Osborn, City Comptroller, will receive sealed bids until 1 p. m. April 8, for the following 5 issues of bonds aggregating $2,270,000:
$980,000 school bonds. Due serially, 1928 to 1967, inclusive.
520,000 water bonds. Due serially, 1928 to 1947, inclusive.
500,000 general impt. bonds. Due serially 1928 to 1947 inclusive.
240,000 intercepting sewer bonds. Due serially 1928 to 1947, inclusive.
30,000 traffic signal bonds. Due serially 1928 to 1932, inclusive.
Dated May 1 1927. Coupon bonds registrable at to principal only or as to both principal and interest. Bidders to name denomination and interest rate, the latter to be in multiples of ¼ of 1%. Prin. and int. payable in gold at the Equitable Trust Co., N. Y. City. A certified check for 2% of the face value of each issue bid for payable to the above-named official required. Legality to be approved by Caldwell & Raymond of New York City.

Financial Statement.

Assessed Valuation Taxable Property	$302,315,444.00
Actual Valuation Taxable Property (Est.)	450,000,000.00
Assessed Valuation Real Property	293,046,719.00
Assessed Valuation Special Franchises	9,101,160.00
Bonded Debt, including above issues	27,594,711.72
Water Bonds, included in above	4,930,750.00
Water Bonds (excluding Refunding issue) issued since Jan. 1 1908, included in above	1,940,750.00
Population Census 1925	187,062

TALLADEGA, Talladega County, Fla.—*MATURITY—BASIS.*—The $75,000 5½% water works bonds awarded to Caldwell & Co. of Nashville at 103—V. 124, p. 1877—a basis of about 5.23%, mature April 1 as follows: $2,000, 1932 to 1936, incl.; $3,000, 1937 to 1941, incl.; $4,000, 1942 to 1946, incl., and $5,000, 1947 to 1952, incl.

TAYLOR TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Detroit), Wayne County, Mich.—*BOND OFFERING.*—John Boike, School Director, will receive sealed bids until 2 p. m. April 2 (to-day) for the following two issues of 5% bonds, aggregating $15,000:
$2,450 school site bonds.
12,550 school bonds.
Due in ten years.

TEMPLE, Berks County, Pa.—*BOND OFFERING.*—Samuel T. Leinbach, Borough Secretary, will receive sealed bids until 8 p. m. April 4 for $40,000 4½% borough bonds. Date May 1 1927. Denom. $1,000. Due May 1, $15,000 in 1932 and $25,000 in 1957. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. A certified check for 5% of the amount of bonds bid for, payable to the borough, is required.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Edward F. Fries, City Treasurer, will receive sealed bids until 8 p. m. April 11 for $25,000 4½% coupon sewer bonds. Dated Jan. 1 1927. Denom. $1,000. Due $1,000 Jan. 1 1933 to 1957 incl. Prin. and semi-ann. int. payable at the Chase National Bank, New York City. Legality will be approved by Thomson, Wood & Hoffman of New York City. A certified check for $1,000, payable to the City Treasurer, is required.

TOOELE, Tooele County, Utah.—*BOND DESCRIPTION.*—The $22,000 4% sanitary sewer bonds purchased by the Ashton-Jenkins Insurance Co. of Salt Lake City, in V. 124, p. 1721, are described as follows: Date April 1 1927. Coupon bonds in denomination of $1,000. Due serially 1928 to 1937, incl. Interest payable A. & O.

TORONTO SCHOOL DISTRICT, Jefferson County, Ohio.—*BOND SALE.*—The $27,500 5½% coupon school bonds offered on March 17—V. 124, p. 1406—were awarded to the Herrick Co. of Cleveland at a premium of $1,502, equal to 105.46.

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Following is a complete list of the bids:

Bidder—	Premium.	Bidder—	Premium.
Breed, Elliott & Harrison	$1,231.20	W. S. Slayton	$1,313.00
A. E. Aub & Co	1,409.00	Stevenson, Perry & Stacy	920.00
The Daviers Bertram Co	1,316.00	Otis & Co	1,291.00
First Citizens Corp	1,265.00	Seasongood & Mayer	1,448.00
N. S. Hill & Co	1,068.75	Weil, Roth & Irving Co	1,276.00
S. T. R. System	1,234.00	Guardian Trust Co	1,423.00
The Herrick Co	1,502.00		

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—James A. McCarthy, City Comptroller, will receive sealed bids until 10 a. m. Apr. 6 for $240,000 4½% coupon or registered public impt. bonds. Date May 1 1927. Denom. $1,000. Due $12,000 May 1 1928 to 1947 incl. A certified check for 1% of the par value of the bonds payable to the city is required.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE.*—The coupon or registered bridge and building bonds offered on March 31—V. 124, p. 1877—were awarded to Eldredge & Co. of New York, M. M. Freeman & Co. of Philadelphia and L. F. Rotschild & Co. of New York, taking $2,450,000 ($2,500,000 offered) as 4¼s at a premium of $50,345, equal to 102.05. Date April 1 1927. Due April 1: $85,000 1928 to 1935, incl.; $100,000 1936 to 1946, incl., and $120,000 1947 to 1952, incl.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $34,000 4½% road bonds offered on March 26—V. 124, p. 1721—were awarded to the Fletcher American Co. of Indianapolis at a premium of $647.50, equal to 101.90.

VIDALIA, Concordia County, La.—*BOND OFFERING.*—Sealed bids will be received by the Mayor until April 12 for $20,000 5% public improvement bonds.

WALTERBORO, N. Y.—*BOND OFFERING.*—R. J. Roberts, Village Clerk, will receive sealed bids until 12 m. April 7 for $51,500 4½% coupon or registered paving bonds. Date April 1 1927. Denom. $1,000, except one for $500. Due April 1, $3,000 1928 to 1943, incl., and $3,500 1944. Principal and interest (A. & O.) payable in gold at the National Bank of Walterville in New York exchange or at the American Exchange Irving Trust Co., New York City. Legality will be approved by Clay, Dillon & Vandewater, of New York Qity. A certified check for $1,000, payable to the village, is required.

WAPPINGER COMMON SCHOOL DISTRICT NO. 4 (P. O. Chelsea), Dutchess County, N. Y.—*BOND OFFERING.*—Emory J. Hager, District Clerk, will receive sealed bids until 2 p. m. April 16 for $33,000 coupon or registered school bonds. Date April 1 1927. Denom. $1,000. Due April 1, $2,000, 1928 to 1943, incl., and $1,000, 1944. Prin. and int. payable in gold at the Matteawan National Bank, Beacon. Legality will be approved by Hawkins, Delafield & Longfellow of New York City. A certified check for 2% of the amount of bonds bid for payable to the Board of Trustees, is required.

ADD TO WINSTON-SALEM, No. Caro.——

Financial Statement.

Total assessed valuation of taxable property		$130,000,000.00
Actual Value of Taxable Property (estimated)		200,000,000.00
Gross bonded debt (including proposed issue of bonds)		15,610,056.84
Water bonds	$2,596,129.39	
Sink. funds (for bonds other than water bonds)	161,006.49	
Special assessments (actual or estimated) applicable to payment of bonded debt	4,957,056.84	
Total deductions		7,714,192.72
Net bonded debt		$7,895,864.12

Population (1926 est.), 77,200.

WARWICK TOWNSHIP SCHOOL DISTRICT (P. O. Everson, R. F. D. No. 2), Fayette County, Pa.—*BOND OFFERING.*—E. K. Lloyd, Secretary Board of School Directors, will receive sealed bids until 6 p. m. April 7 for $12,000 4½% coupon school bonds. Dated April 15 1927. Denom. $1,000. Due April 15, $2,000 1937, 1942 and 1947, and $3,000 1952 and 1957. A certified check for 2% of the bonds bid for, payable to the District Treasurer, is required.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The $34,000 5% road bonds offered on March 26—V. 124,p. 1721—were awarded to the Union Trust Co. of Indianapolis at a premium of $1,422, equal to 104.18, a basis of about 4.15%. Date March 7 1927. Due $1,700 May and Nov. 15 1928 to 1937, incl.

WATERBURY, New Haven County, Conn.—*FINANCIAL STATEMENT.*—We are now in receipt of the following complete financial statement with regard to the offering on April 7 of the three issues of 4¼% bonds, aggregating $975,000 (V. 124, p. 1878):

Financial Statement.

Assessed valuation of taxable property, grand list	$184,595,344.00
Tax rate on list 1926, payable May 1 and Nov. 1 1927	31.90 mills

Revenues for Year 1926.

Taxes	$4,816,092.98
Miscellaneous items—Including State school funds, licenses, assessments, water rents, grants & gifts, &c.	757,306.29
Total	$5,573,399.27

Bonded Indebtedness.

Water bonds	$6,242,000	Isolation Hospital bonds	$305,000
School bonds	2,107,000	Park bonds	320,000
Sewage disposal bonds	428,000	Street improvement bonds	805,000
City Hall, police & fire station bonds	660,000	Storm water drainage bds.	170,000
Sewerage bonds	182,000	Improvement bonds	20,000
Brooklyn Bridge bonds	100,000	Comfort station & garage bonds	65,000
West Main St. Bridge bds.	150,000	Fire Department bonds	225,000
Bridge bonds	400,000	Funding bonds	1,125,000

Total bonded indebtedness		$13,304,000.00
Less water bonds outstanding		6,242,000.00
		$7,062,000.00

Amounts in Sinking Funds.

Street improvement bonds	$99,956.13
Sewerage bonds, 1923	72,000.00
	171,956.13
Net bonded indebtedness	$6,890,043.87

Statistics of the City of Waterbury—Population at Different Periods.

1880	20,270	1890	33,202	1900	51,139
1910	73,141	1919	125,000		

WAYNESFIELD SCHOOL DISTRICT, Auglaize County, Ohio.—*BOND OFFERING.*—J. C. Stooker, Clerk Board of Education, will receive sealed bids until April 16 for $8,000 school bonds. These are the bonds offered for sale on Mar. 11 (V. 124, p. 1559).

WAYNESVILLE, Haywood County, No. Caro.—*INTEREST RATE—BASIS.*—The $85,000 registered street improvement bonds awarded to the Davies-Bertram Co. of Cincinnati at 101.35—V. 124, p. 1878—a basis of about 4.84%, bear interest at the rate of 5%. Date March 1 1927. Due March 1 as follows: $3,000, 1930 to 1936, incl.; $6,000, 1937 to 1942, incl., and $7,000, 1943 to 1946, incl.

WEBB COUNTY (P. O. Laredo), Tex.—*BOND DESCRIPTION.*—The $300,000 5½% highway bonds purchased by J. L. Arlitt, of Austin (V. 124, p. 1721) are described as follows: Date Dec. 15 1926. Denom. $1,000. Due $10,600 Dec. 15 1927 to 1956, inclusive. Principal and interest (J. & D. 15) payable at the National Park Bank of New York City. Legality to be approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Actual valuation (estimated)		$30,000,000
Assessed valuation (1926)		17,985,850
Total bonded debt (including this issue)		961,000

Population (estimated), 50,000.

WENDELL, Gooding County, Ida.—*BOND OFFERING.*—B. E. Dyar, City Clerk, will receive sealed bids until 2 p. m. April 8 for $6,500 6% coupon street improvement bonds. A certified check for 5% of the bid equired.

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WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*NOTE SALE.*—The Chase Securities Corp. and Barr Bros. & Co., both of New York have been awarded jointly $2,089,000 park improvement notes on a 3.79% discount basis, plus a premium of $10. Date April 6 1927. Due June 5 1928.

WESTERVILLE, Franklin County, Ohio.—*BOND OFFERING.*—W. A. Kline, Village Clerk, will receive sealed bids until 12 m., April 23, for the following six issues of 5% coupon special assessment bonds aggregating $72,702:

$21,365 Hiawatha Ave. paving bonds. Denom. $1,000, $500 and one for $365. Due Oct. 1: $2,000, 1928 and 1929; $2,365, 1930; $2,000, 1931 to 1933, incl.; $2,500, 1934; $2,000, 1935 and 1936, and $2,500, 1937.

27,125 Parkview Ave. water and sewer bonds. Denom. $1,000, $500 and one for $125. Due Oct. 1: $2,625, 1928; $2,500, 1929; $3,000, 1930 to 1932, incl.; $2,500, 1933 and 1934, $3,000, 1935; $2,500, 1936, and $3,000, 1937.

2,940 University St. water main bonds. Denom. $300, except one for $240. Due Oct. 1: $240, 1928 and $300, 1929 to 1937, incl.

8,136 University St. paving bonds. Denom $1,000, .500 and one for $136. Due Oct. 1: $136, 1928; $1,000, 1929; $500, 1930; $1,000, 1931 and 1932; $500, 1933; $1,000, 1934 and 1935; $500, 1936, and $1,000, 1937.

8,910 Mossman Ave. water main and paving bonds. Denom. $1,000, one for $500 and one for $410. Due Oct. 1: $410, 1928; $1,000, 1929 to 1932, incl.; $500, 1933 and $1,000, 1934 to 1937, incl.

4,226 Logan Ave. paving bonds. Denom. $500, $400, and one for $26. Due Oct. 1: $426, 1928; $400, 1929 to 1931, incl.; $500, 1932; $400, 1933 to 1936, incl., and $500, 1937.

Date April 1 1927. A certified check for 1% of the amount of bonds bid for payable to the Village Treasurer is required.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—C. O. Downey, County Treasurer, will receive sealed bids until 10 a. m. April 6 for the following two issues of 4½% bonds, aggregating $28,500: $19,500 road bonds. Denom. $975. Due $975 May and Nov. 15 1928 to 1937, inclusive.

9,000 road bonds. Denom. $450. Due $450 May and Nov. 15 1928 to 1937, inclusive.

Date March 15 1927.

WILDWOOD, Cape May County, N. J.—*BOND SALE.*—The following two issues of 5% coupon or registered bonds offered on March 29—V. 124, p. 1721—were awarded to the Fidelity Trust Co. of Wildwood:

$145,000 ($150,000 offered) waterbonds at a premium of $5,790, equal to 103.99, a basis of about 4.70%. Due April 1 as follows: $4,000, 1928 to 1957, incl.; $3,000, 1958 to 1965, incl., and $1,000, 1966.

49,000 ($50,000 offered) street widening bonds at a premium of $1,352.80, equal to 102.76, a basis of about 4.69%. Due $2,000, April 1 1928 to 1951, incl., and $1,000, 1952.

Date April 1 1927.

WILLIAMSPORT SCHOOL DISTRICT OF LYCOMING COUNTY, Pa.—*BOND SALE.*—The $300,000 4.10% coupon school bonds offered on March 29 (V. 124, p. 1772) were awarded to the First National Bank of Williamsport at a premium of $6,882.93, equal to 102.79—a basis of about 3.91%. Date April 15 1927. Due April 15 as follows: $29,000, 1931; $25,000, 1934; $29,000, 1937; $38,000, 1940; $38,000, 1943; $42,000, 1946 $49,000, 1949, and $55,000, 1952.

Following is a complete list of the bids:

Bidder	Price Bid
Lycoming Trust Co. and Susquehanna Trust Co., Williamsport	$304,525.00
Williamsport National Bank, Williamsport	303,102.30
C. C. Collings & Co, Philadelphia	302,517.33
R. M. Snyder & Co., Philadelphia	302,205.00
M. M. Freeman & Co., Philadelphia	302,037.00
W. H. Newbold's Sons & Co., Philadelphia	301,929.90
Edward B. Smith & Co., Philadelphia	301,739.40
Graham Parsons & Co., Philadelphia	301,664.28
Yarnall & Co., Philadelphia	301,548.00
Mellon National Bank, Pittsburgh	301,346.17
National City Co., New York	301,227.00
Bank of N. A. Trust Co., Philadelphia	300,650.00

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND SALE.*—The $550,000 4½% coupon city hall bonds offered on March 25—V. 124, p. 1722—were awarded to the Federal Commerce Trust Co. of St. Louis and W. F. Shaffner & Co. of Winston-Salem at a premium of $6,380, equal to 101.16, a basis of about 4.36%. Due March 1 as follows: $40,000, 1928 to 1932, incl.; $18,000, 1933 to 1947, incl., and $16,000, 1948 to 1952, incl.

WINTER PARK, Orange County, Fla.—*BOND OFFERING.*—E. F. Bellows, City Clerk, will receive sealed bids until 7.30 p. m. April 25 for $210,000 6% improvement bonds. Date Jan. 1 1927. Denom. $1,000. Due $21,000, July 1 1928 to 1937, incl. Alternative bids may also be submitted for bonds bearing a lower rate of interest. Prin. and int. (J. & J.) payable at the National Bank of Commerce of New York City. A certified check for 2% of the bid required. Legality to be approved by Caldwell & Raymond of New York City.

WOONSOCKET, Providence County, R. I.—*BOND OFFERING.*—A. J. Follett, City Treasurer, will receive sealed bids until 7.30 p. m. April 11 for $400,000 4¼% coupon junior high school bonds. Date April 15 1927. Denom. $1,000. Due $8,000 April 15 1928 to 1977, inl. Principal and interest (A. & O. 15) payable in gold at the First National Bank of Boston, Boston. The bonds are under the supervision of the First National Bank of Boston, which will certify as to their genuineness. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement March 21 1927.

Assessed valuation 1926		$86,891,950.00
3% of same		2,606,758.50
Bonded debt (not including this issue)	$8,913,000.00	
Note indebtedness	650,000.00	
Total debt		9,563,000.00
Deductions:		
Water bonds	$1,039,000.00	
Sewer bonds	775,000.00	
Sinking funds (not including water & sewer)	1,680,760.06	
		3,494,760.06
Net debt		$6,068,239.94
Water sinking funds		$299,691.59
Sewer sinking funds		23,568.74

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—The First National Bank of Boston purchased on March 28 the $1,000,000 revenue notes on a 3.55% discount basis, plus a premium of $2. Date March 29 1927. Due Nov. 15 1927. The notes are payable at the Old Colony Trust Co., Boston, or at the Bankers Trust Co., New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—A. H. Williams, Director of Finance, will receive sealed bids until 12 m., April 18 for $537,382.69 5% coupon or registered street improvement special assessment bonds. Date May 10 1927. Due Oct. 1 $107,382.69, 1928 and $107,500, 1929 to 1932, incl. Prin. and interest payable at the office of the Sinking Fund Trustees. A certified check for 2% of the amount bid for payable to the Director of Finance is required.

CANADA, its Provinces and Municipalities.

BARTON TOWNSHIP (P. O. Hamilton), Ont.—*BOND OFFERING.*—S. G. Sims, Clerk, will receive sealed bids until 2 p. m. April 4 for $6,194 5½% road bonds. Due in 10 years.

BELLEVILLE, Ont.—*BONDS APPROVED.*—The City Council has approved the erection of a $550,000 school.

CHICOUTIMI, Que.—*BOND OFFERING.*—J. E. Blackburn, Secretary-Treasurer, School Commission, will receive sealed bids until 4 p. m. April 6 for $56,000 5% 25-year serial bonds. Date May 1 1927. Denom. $500.

FORT FRANCES, Ont.—*BOND OFFERING.*—H. E. Marr, Town Treasurer, will receive sealed bids until April 9 for $80,000 5½% school bonds. Due in 20 equal annual installments.

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Federal Reserve Bank of St. Louis

HUMBERSTONE, Ont.—*BOND SALE.*—The Imperial Bank of Canada of Toronto has been awarded $175,636.69 5% coupon 30 installment bonds at a premium of $769.28, equal to 100.43. Date Oct. 1 1926. Due in 30 equal installments.

L'ASSOMPTION COUNTY (P. O. L'Assomption), Que.—*BOND OFFERING.*—J. E. Beauchamp, Secretary-Treasurer, will receive sealed bids until 7 p. m. April 5 for $25,000 bonds. Date Jan. 2 1927. Denom. $100. Due serially in 20 years.

LA TUQUE, Que.—*BOND SALE.*—The $69,700 5% school bonds offered on March 22—V. 124, p. 1722—were awarded to Lagneux & Durveau of Montreal at 98.08, a basis of about 5.11%. Due in 25 years.

LETHBRIDGE, Alta.—*BOND ELECTION.*—The ratepayers will vote on a $40,000 school by-law on March 25.

NEW TORONTO, Ont.—*BOND SALE.*—The following two issues of 5% bonds, aggregating $78,400, offered on Mar. 21 (V. 124, p. 1722), were awarded to the Canadian Bank of Commerce of Toronto at 98.86:
$70,750 paving bonds. Due in 15 installments.
7,650 street extension bonds. Due in 20 installments.
Other bidders were:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Bank of Nova Scotia	98.75	MacKay-MacKay	97.70
Wood, Gundy & Co	98.60	Royal Securities Corp	97.53
C. H. Burgess & Co	98.11	McLeod, Young, Weir & Co	96.67
Dominion Bank	97.95		

NEW TORONTO, Ont.—*BOND SALE.*—The following two issues of 5% bonds, aggregating $78,400—V. 124, p. 1722—were awarded to the Canadian Bank of Commerce of Toronto at 98.86, a basis of about 5.17%:
$70,750 paving bonds. Due in 15 years.
7,650 street extension bonds. Due in 20 years.

NORTH VANCOUVER, B. C.—*BOND SALE.*—R. P. Clark & Co., Ltd., of Vancouver have been awarded five issues of bonds, aggregating $185,143, as follows:
$50,000 5% 15-year bonds, $53,000 5% 30-year bonds, $53,000 5% 20-year bonds and $26,001 5% 15-year bonds, at 98.51, a basis of about 5.11%.
$3,142 5½% 20-year bonds at 102.85, a basis of about 5.27%.
Following is a complete list of the bids:

	$50,000 5% 15-yr.	$53,000 5% 30-yr.	$53,000 5% 20-yr.	$26,001 5% 15-yr.	$3,142 5½% 20-yr.
Read Bros. & Co	97.67	97.79	97.81	97.67	102.00
Royal Securities	97.03	97.03	97.03	97.03	97.03
A. E. Ames & Co	98.36	98.36	98.36	98.36	102.65
V. W. Odlum & Co	98.111	98.111	98.111	98.111	102.05
Royal Financial Corp	98.262	98.262	98.262	98.262	102.023
B. C. Bond Corp	97.05	96.51	96.83	97.05	100.01

PORT MOODY, B. C.—*BOND SALE.*—The Royal Financial Corp. of Vancouver has been awarded $5,000 local improvement bonds at 98 23.

REGINA, Sask.—*BIDS.*—Following is a complete list of the bids for the five issues of 5% bonds awarded to the Dominion Securities Corp. of Toronto at 99.64, a basis of about 5.03% (V. 124, p. 1722):

Bidder—	*Rate Bid*
John MacGregor Co., Ltd., Winnipeg	99.52
Nay & James, Regina	99.27
Canadian Bank of Commerce, Regina	99.05
C. C. Cross & Co., Regina	98.65
Brouse, Mitchell & Co., Toronto	97.980
Cochran, Hay & Co., Toronto, and George Moorhouse & Co	98.81
Galloway, Cleary & Co., Regina	98.75
McLeod, Young, Weir & Co., Toronto	98.18
Fry, Mills, Spence & Co., Toronto	98.817
Wood, Gundy & Co., Toronto	99.259
Bell, Guinlock & Co., Toronto	99.09
Royal Securities Corp., Montreal	99.037
C. H. Burgess & Co., Toronto	98.77
Dymcnt, Anderson & Co., Toronto	98.813

ST. JOSEPH D'ALMA, Que.—*BOND SALE.*—The $75,000 5½% coupon local improvement bonds offered on March 28—V. 124, p. 1878—were awarded to Bray, Caron & Dube of Quebec at 101.18. Date Feb. 1 1927. Due serially 1952.

SASKATCHEWAN (Province of).—*BONDS AUTHORIZED.*—The following is a list of bond issues authorized by the Local Government Board from Mar. 5 to 12, inclusive: School Districts: Rocky Lodge, $3,000 not exceeding 8% 15-years; Hodgeville, $1,000 not exceeding 6% 5-years; Levant, $1,500 not exceeding 6½% 10-years; Newnham, $4,500 not exceeding 6% 15-years; Filet, $2,000 not exceeding 6% 10-years; Biggar, $26,000 not exceeding 6% 30-years; Etaples, $4,000 not exceeding 7% 15-years; and Myler, $5,500 not exceeding 7% 15-years.
BOND SALE.—The Farmers Mutual Fire Insurance Co. of Saskatchewan has purchased an issue of $1,000 6% 10-year bonds.

SASKATOON, Sask.—*BOND SALE.*—The following 16 issues of 5% impt. bonds, aggregating $256,500, offered on March 23—V. 124, p. 1560—were awarded to A. E. Ames & Co. of Toronto at 99.41, a basis of about 5.06%:
$60,000 collegiate institute extension bonds. Due in 30 years.
45,000 graveling road bonds. Due in 10 years.
25,000 electric light and power extension bonds. Due in 10 years.
20,000 children's shelter bonds. Due in 30 years.
20,000 electric light extension bonds. Due in 15 years.
19,000 concrete sidewalk bonds. Due in 20 years.
17,000 fire apparatus bonds. Due in 10 years.
10,000 water main and 25th St. bridge. Due in 30 years.
9,000 water connections bonds. Due in 10 years.
6,000 sewer connections bonds. Due in 10 years.
6,000 automatic half interlocking plant and 20th St. bonds. Due n 10 years.
5,500 city hospital improvement bonds. Due in 10 years.
5,000 water meters bonds. Due in 15 years.
3,500 water meters bonds. Due in 15 years.
3,000 auxiliary connection to pumping plant bonds. Due in 30 years.
2,500 city hospital improvement bonds.
Date May 1 1927.

TORONTO, Ont.—*BOND OFFERING.*—Thomas Foster, Mayor, wil receive sealed bids until 12 m. April 5 for the following six issues of 4½% coupon bonds, aggregating $8,800,000:
$2,500,000 waterfront viaduct bonds. Due serially in 30 years.
2,050,000 hydro-electric system bonds. Due serially in 20 years.
1,250,000 north-west grade separation bonds. Due serially in 30 years.
1,250,000 duplicate water works system bonds. Due serially in 30 years.
1,000,000 hydro-electric system bonds. Due serially in 20 years.
750,000 sewage disposal site and plant bonds. Due serially in 30 years.
Date April 1 1927. Denom. $1,000. Principal and interest (A. & O.) payable in Toronto or at Lloyds Bank, Ltd., London, at holder's option, at fixed rate of $486 2-3 per sterling pound or at the agency of the Canadian Bank of Commerce in New York City. A certified check for 2% of the par value of the bonds is required. Legality approved by Clarke, Swabey & McLean of Toronto. These are the bonds mentioned in V. 124, p. 1878.

TRAIL, B. C.—*BOND ELECTION.*—The ratepayers will be asked to vote on a $100,000 street by-law.

TRURO, N. S.—*BONDS VOTED.*—The ratepayers have approved a $16,000 waterworks by-law.

VANCOUVER, B. C.—*BOND SALE.*—A syndicate composed of Wood, Gundy & Co. of Toronto and the Royal Bank and Pemberton & Son, both of Vancouver, have purchased an issue of $1,000,000 5 to 40-year Greater Vancouver Water District bonds at 100.90, a basis of about 4.94%. Following is a complete list of the bids:

Wood, Gundy & Co., Royal Bank of Canada and Pemberton & Son, Ltd. (Vancouver)	100.90
Gillespie, Hart & Todd, V. W. Odlum & Co., Cochran, Hay & Co. and Fry, Mills, Spence & Co	100.78
McLeod, Young, Weir & Co. and Canadian Bank of Commerce	100.59
Royal Securities Corp., R. A. Daly & Co., Matthews & Co. and Bank of Nova Scotia	100.53
Dominion Securities Corp	100.38
Royal Financial Corp	100.16
A. E. Ames & Co	100.15
Bank of Montreal	99.61
Dyment, Anderson & Co	99.57

VANCOUVER, B. C.—*CORRECTION.*—We are now informed by the City Comptroller that the reported sale of $2,025,000 improvement bonds is erroneous.

WATERLOO, Ont.—*BOND SALE.*—The following three issues of 5% bonds, aggregating $33,392, offered on March 25—V. 124, p. 1878—were awarded to the Waterloo Trust & Savings Co. of Kitchener at par:
$23,631 bonds. Due 1937. $4,503 bonds. Due 1947.
5,258 bonds. Due 1942.
Date May 1 1927.

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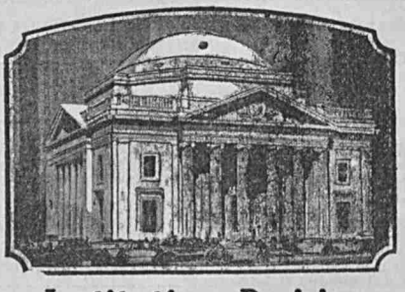
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