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The Financial Situation.

The overburdened taxpayer appears to have few friends now-a-days, at least of the zealous kind who are active in providing relief for him, and as a consequence he has fared badly the present year at the hands of legislative bodies, State and national. It seems to have escaped notice that the New York State Legislature adjourned two weeks ago without enacting a law providing for the customary rebate of 25% in the personal income tax. This is the first time that this has happened in some years. Governor Smith in characteristic fashion has been berating the New York Legislature for its shortcomings, but in the enumeration of its deficiencies and derelictions we cannot find that he has made any mention of the omission of the Legislature to grant the usual 25% reduction in the personal income tax. In the manoeuvring in the political arena the poor taxpayer counts apparently for little. As a consequence, these deluded individuals, when they come to pay their State income taxes next Friday, will find that this item of their taxes is on a basis 33 1-3% higher than in other recent years.

The State income tax is not as heavy as other forms of the income taxes, running from 1% to 3%, but it is in *addition* to these other taxes, and altogether the load is very hard to bear nine years after the close of the war. It is in addition, for example, to Federal surtaxes ranging from 1% to 20%, a State corporation tax of 4½% and a Federal corporation tax of 13½%.

Congress in turn has failed to provide the relief so much needed. The tax revision under the Revenue Act of 1926 was not of a kind to lessen taxes where they press most heavily. In the so-called lower brackets of the surtax schedules the reductions were inconsequential, and though the maximum of the surtaxes was reduced from 40% to 20% the maximum is now reached at incomes of $100,000 where the previous 40% maximum did not apply except on incomes above $500,000, the effect here also being to provide the least relief in the lower brackets. Then the Federal corporation tax was actually increased, being raised from 12½% to 13% on the incomes of 1925 and to 13½% on incomes of 1926 and subsequent years. Therefore in the State of New York corporations now pay the huge tax of 18% of their net income to the Federal and the State Governments combined—13½% to the United States and 4½% to the State.

The additional 1% corporation tax was made on the supposition that it would be merely the equivalent of the capital stock tax on corporations, which was now abolished. Even if that had been the case it would still have left business conducted in the corporate form without any relief whatever, while the normal personal taxes, which apply to partnerships and all business not conducted through corporate entities, were being radically scaled down. We pointed out at the time, however, that while the extra 1% might mean smaller tax payments than the capital stock tax for the large and prosperous corporations, those with huge tangible assets, it would work in precisely the opposite way in the case of the vast number of private corporations, which constitute the lifeblood of the country's business activities, where tangible assets are scant and where good-will counts as the main item of value. This is just the way this tax change has worked, and as a consequence most of the small private corporations find they are obliged to pay more taxes than before, following a tax revision which was supposed, and probably intended, to reduce taxes.

So much has this been the case and so enormously have corporate income tax collections been swollen as the result, that President Coolidge last November, on the eve of the assembling of Congress felt it incumbent upon him to announce that a flat rebate of 12 to 15% could be made if Congress would enact the necessary legislation. When Congress balked, and the general public as well, and insisted that the new legislation suggested should provide for a permanent rather than a temporary cut, the whole matter was dropped. It was contended that general revision could not be accomplished at the short session of Congress ending on March 4.

But general revision was not needed or called for. An Act of Congress, containing a few short paragraphs, could have been drawn which would have given relief at just the points and in just the direction where the taxes are bearing so heavily and so unevenly. That such a short measure could have been pushed through Congress at the instance of the Administration, if the purpose and the will to do so had existed, is apparent from the success the Administration forces had in getting the House of Representatives to reverse itself on the Hull amendment to the McFadden branch banking bill and the facility with which this same bill was forced through the Senate by the application of closure against obstruction in that body and the equal success with which closure was applied to secure the passage of the McNary-Haugen farm relief bill.

In the meantime surplus in the United States Treasury keeps piling up at an astonishing rate, indicating not alone a continuance of trade activity, but also that the tax revision of 1926 did not actually involve any reduction in taxes for the tax paying body as a whole, though undoubtedly operating to the advantage of some special classes. From the revenue returns given out the present week, covering the nine months to March 31 of the current fiscal year ending on June 30, it appears that a surplus of about $500,000,000 will remain at the end of the fiscal year over and above the large sinking fund and other payments in reduction of the principal of the debt. What a cause for thanksgiving the taxpayers would have, particularly those in enjoyment of moderately large incomes, if Congress, speeded on by the Administration, had before adjournment given them the benefit of this surplus of half a billion dollars.

The week has been characterized by heavy investment and speculative purchases and advancing prices. The Dow-Jones average of 40 investment bonds has been continuing to advance rapidly into new ground, and is now higher than the previous high point reached in the early part of 1917. On March 23 this average reached 97, and is now around 97½. The railroad average has also continued to climb, reaching on Friday 132.54, comparing with the previous high of 134.46 registered on Aug. 14 1909, and with the post-war low of 65.52 recorded on June 20 1921. The industrial average also has shown strength, but is still at very much the same altitude near which it has been hovering for a number of weeks, and some four or five points below the high point recorded in August last year.

Except, however, for high grade bonds and stocks, the movement of which is governed principally by the price of money, the action of the averages has been controlled not by a concerted upward shift, but by a combination of individual movements, some up and others down, but with the balance on the up side. In other words, the market continues to be highly discriminating, investment and speculative funds shifting more and more into established or prospective earning power. Among the most notable movements of the week has been that of American Telephone, representing perhaps the largest corporation in the world, and almost certainly the most widely distributed security issue. This stock is now selling above 170, an advance of more than 30 points from the low of this year, and is now not very far above a 5% basis for its $9 dividend. United States Steel also attracted great attention, advancing to new high ground above 170. Many railroad stocks were conspicuous in the week's trading, reaching new high levels. Among these were New York Central, New York New Haven & Hartford, Pennsylvania, Southern Pacific, Missouri Pacific and Erie, the convertible bonds of the latter attracting wide attention as well as the stocks. These bonds, which have recently sold in the 80s, and not so long ago in the 60s and 70s, have advanced to 110, indicating the probability of conversion. Among the most conspicuous industrial isues of the week were du Pont, which advanced to a level above 240, a gain of nearly 23 points since the close of last week. The conspicuous advances and the heavy turnovers of these numerous market leaders, have given the appearance of a very strong bull market, which, however, is quite belied by the comparatively small movement in the averages, these latter being held back by numerous small declines.

The most interesting dividend action of the week was a proposal by the Pere Marquette directors to issue a 20% stock dividend, subject to approval by their own stockholders and the Inter-State Commerce Commission. The most conspicuous issue of the week was $100,000,000 Federal Land Bank 4¼s, 1957, offered by a syndicate headed by Alex. Brown & Sons, Brown Brothers & Co., the National City Co., Harris, Forbes & Co., Inc., Lee, Higginson & Co. and the Guaranty Co. of New York. These bonds were offered at 101¼, yielding about 4.10% to the date of redemption and 4¼% thereafter. On Thursday a syndicate headed by Blair & Co., Inc., offered $30,000,000 Kingdom of Serbs, Croats and Slovenes external 7s, series B, 1962, at 92½ to yield 7.60%.

After being at 4½% practically all of last week, call money dropped to 4% on Monday, but touched 4½% again Thursday, this tightening said to be because of large withdrawals from the demand loan market for interior banks. This lifting of the money rates brought hesitation and some declines in a market which was otherwise tending to be buoyant. Brokers' loans were reported during the month both by the New York Stock Exchange and the Federal Reserve Board. The latter showed a comparatively slight increase for the week ended March 30, namely, $1,125,000, following a decline of nearly $40,000,000 in the previous week. Stock Exchange figures reported for March 31 showed a gain during the month of $33,321,795, a figure not quite in alignment with those of the Federal Reserve Board, which showed a decline of $9,733,000 between March 2 and March 30. However, in view of the fact that the loans covered are identical only in large part and the two periods are not exactly identical, the difference, a relatively small figure, is not significant.

Car loadings continue relatively heavy, 1,008,888 having been reported for the week ended March 26, this being the third successive week with more than 1,000,000 cars and in a period of the year earlier than the million-share mark has been reached in any previous year. Loadings for the week were 40,943 cars in excess of those for the corresponding week in 1926, an increase accounted for almost entirely by increase in coal loadings, due perhaps in large part to preparation for the strike in the bituminous mines which began on April 1.

Commodity prices are being very carefully watched, but as yet there is no definite evidence that the long continued decline has come to an end. The Irving Fisher index of wholesale commodity prices which showed a gain in the week ended March 25 of eight-tenths of one point, recorded a decline for the week ended April 1 of one-tenth of one point, to 140.3. The best that can be said at present is that prices appear to be stabilizing at the present comparatively low level. Gratifying but slight advances have been noted during the past few days in corn and cotton.

Winter wheat has made quite satisfactory progress during the past winter, according to the spring report on that crop issued by the Department of Agriculture at Washington late yesterday afternoon. The condition on April 1 at 84.5% of normal, as indicated by the Department, is the highest for that date since 1921, in which year 600,316,000 bushels were harvested. The April 1 condition is 2.7 points higher than the December condition last year, just after the planting of the crop. The ten-year average of the winter wheat crop shows a decline from December to April of 4.6 points. The estimate of area planted last fall was 41,807,000 acres, which compares with the revised figures of the area planted in the fall of 1925 of 39,799,000 acres and of 39,956,000 acres in 1924. The Department reports that the crop shows improvement in all of the important Eastern Central and North Central States since December last. Moisture and temperature conditions have been favorable.

In western Kansas and northwestern Oklahoma the weather has been too dry, though late rains have occurred in this section. Further east in Kansas, rainfall has been ample and in portions of the soft wheat area in the southwestern part of the State, excessive. Acreage was curtailed on that account in this area last fall and the grain has an unhealthy appearance. In the greater part of Nebraska, away from the dry area, conditions are excellent and winter killing low. Conditions in general throughout the belt are reported good to excellent, though some complaint is heard about the late sown crop, especially in Pennsylvania, Maryland and northern Illinois. The area abandoned on account of winter killing will not be announced until the May report. A year ago it was only 5.6% of the area planted, or 2,216,000 acres, in contrast with a ten-year average of 13%. Rye shows a condition April 1 this year of 86.4% of normal, a gain of 0.1 point since December last. This contrasts with an average loss during the interval of 2.2 points for the preceding ten years.

Evacuation of foreigners from China continued at a hurried pace during the week. The armies of the Southern Nationalists, having occupied the entire lower Yangtze Valley, are sweeping northward toward Peking, with the sentiment of the Northern Chinese people apparently much in their favor. They were reported in a Shanghai dispatch of April 3 to the New York "Times" to be advancing by three routes, without opposition, moving with comparative rapidity. One army is going by the Grand Canal; another is said to be moving along the Pukow-Tientsin Railway, and a third is advancing above Anking. As the armies advance, Americans and other foreigners are leaving their homes and mission posts by the score, making their way to the zones of safety along the seaboard. Many foreign women and children are even leaving Peking, though that city is still far above the advancing Nationalist armies. Even in Southern China, where no fighting has occurred at any time in the present conflict, the wave of anti-foreignism is running high, Canton reporting on April 4 a general exodus of Americans to the British isle of Hong Kong. The Japanese had hitherto been less molested by the Chinese than most other nationals, but on Sunday last their concession at Hankow was invaded by a mob of Chinese and looted. A majority of the Japanese in the concession took refuge on warships in the Yangtze Only the Germans, who had their special privileges stripped from them by the Powers, are now comparatively unmolested.

In Shanghai, the capture by the Southerners of the northern capital is now looked upon as a foregone conclusion, says a report to the New York "Times" of April 4. The dispatch adds: "Indeed, it is reported that Marshal Shang Tso-lin personally has already retired to Manchuria, beyond the Great Wall. While this report is regarded as premature, its circulation indicates the Chinese belief that the Nationalists will be victorious. Foreigners who have had an opportunity to observe the immature and undisciplined character of the Southern armies have wondered at the Northern forces' unwillingness to resist them. The explanation lies in the propaganda which precedes the Nationalist advance. Plainclothes agents circulate reports that the Northern armies are militarists and in league with the foreign imperialists, while the Nationalists are the people's army. Such arguments invariably appeal to the people and the soldiers because of the long suffering to which the militarists have subjected them." The Southern armies are themselves, it is pointed out, made up very largely of the brigand-like soldiers taken over from defeated Northern troops. "Another damaging factor is the result of the propaganda against the foreigners and favoring Communism, making the ignorant type of soldiers uncontrollable in their activities against both foreigners and Chinese. In treaty ports everywhere the Chinese with wealth have deposited it in the foreign banks or asked the foreigners to take over and protect it for them." Reports persist, meanwhile, of dissension within the ranks of both the opposing factions. Marshal Chang Kai-chek, the military leader of the Southerners, is said to be opposed to the Red advisers who are aiding the Kuomintang, or People's Party movement. In the north, Dr. Wellington Koo, Premier at Peking, resigned on April 7.

Though the Nanking incident, in which eight foreigners were killed, has not been followed by the dreaded attacks on foreigners everywhere in China which were at first expected, minor disturbances continue to be reported daily. An armed clash between American bluejackets and Chinese who attacked an American merchant vessel at Chun-king, was reported to Washington April 4. Three Chinese were wounded, one probably fatally. In the attack on the Japanese concession at Hankow on Sunday, it was reported that at least ten or twelve Chinese were killed. Such incidents are widely exploited by the anti-foreign elements in China, and the foreign Governments are doing all possible to avoid them. In Hankow only a few Americans remained ashore after the trouble in the Japanese concession, Admiral Williams reporting to Washington that "trouble was expected to develop" from the incident. Such incidents occur, says a Washington dispatch to the

New York "Times," notwithstanding pledges and apparent efforts of Cantonese generals to protect foreigners. With the entire Yangtze Valley practically emptied of Americans, officials in Washington are giving deepest concern to the situation in the north, adds this report. Anti-American strikes and boycotts were also mentioned in official dispatches from interior China.

In Shanghai, now definitely out of the fighting zone, normal quiet is apparently still far off. Because of the French refusal to participate in the defense measures of the other Powers, lines of barbed wire were stretched between the French and the international concessions. From a business point of view the problem of "liquidating" the Shanghai situation has become a pressing one, according to a dispatch of April 2 to the Chicago "Tribune." "That the present situation cannot continue indefinitely is generally realized, due to the fact that business is paralyzed and the foreign firms are going broke owing to the almost complete cessation of business intercourse with the Chinese. Due to the refusal of the banks to extend credit, many small foreign firms, chiefly agencies of American manufacturers, will be bound to close their doors shortly owing to a shortage of capital, while the larger firms are cutting their staffs to a minimum. Firms exporting Chinese raw products to America also are experiencing difficulties owing to their inability to obtain cargoes from the interior. The silk business is particularly affected, according to a circular issued this week by the Silk Guild explaining the practical impossibility of obtaining cocoons from the interior, which is causing the forecast of a disastrous year." The American Chamber of Commerce appealed on April 3 for concerted action by the Powers to protect foreign lives and property and to save China.

In Peking great excitement was caused on April 6 by a raid on Russian premises adjoining the Soviet Embassy. Some 300 armed military Chinese and native police surrounded the premises and completely surprised the occupants, many of whom were alleged to be engaged in Communist propaganda. The Embassy itself was not entered, but the Soviet Bank and other Russian quarters were. A Peking dispatch to the New York "Times," describing the incident, said: "The Ankouchun (Northern Allies Army) authorities, acting on information that numerous agitators had arrived in Peking and were being quartered on Soviet property with the object of stirring mobs to action, requested permission of the diplomatic corps to make the search. The Ankouchan is assuming responsibility for order in the city and the request was granted. M. Cherniks, the Soviet Charge d'Affaires, had lodged a vigorous protest with the Foreign Office." Similar action was taken by the Chinese police at Tientsin April 7, the Soviet Bank and other Soviet offices located in the French concession being raided and documents seized. The sanction of the French Consul was secured by the raiders. These incidents were prompted by the Northern leader Chang Tso-lin, who is the chief antagonist of the Soviet doctrines in China. American Minister MacMurray, reporting the incident in Peking to Washington on Thursday, said that the soldiers and police exceeded the authorization given to them to enter the area by diplomatic officers of the Boxer Protocol Powers. Instead of confining their search to what Minister MacMurray described as the private properties of the Soviet Bank and the Chinese Eastern Railway, the raiders trespassed on the compound of the former Russian Legation guard. In Shanghai, the Soviet Consulate was surrounded Thursday by police assisted by White Russian volunteers, no one being allowed to enter or leave the premises.

In Moscow the Foreign Office and high Government and Communist circles were reported by the New York "Times" correspondent to be seething with activity as a result of these incidents. No word, however, has appeared in Russian newspapers on the matter. In official circles, this report adds, "it is considered that the raid on the Embassy compound is more ominous than the already long-standing and serious quarrel between the Soviet and Marshal Chang Tso-lin, who it was thought would never have dared such a bold stroke unless assured of the open or tacit support of England and other foreign Powers. This impression is reinforced by news received this afternoon of the Shanghai volunteers forming a cordon around the Soviet Consulate there, which appears an illuminating aftermath of the Peking raid."

United action by the Powers in China seems unlikely unless further serious events make such a course imperative. In Washington it was made known April 5 that instructions have been sent to John Van A. MacMurray, the American Minister at Peking, on the basis of which he has arranged to draft a note on the Nanking incident for presentation simultaneously to Eugene Chen, the Cantonese Foreign Minister, now at Hankow, and to General Chang Kai-shek, the Cantonese military leader, at Shanghai. It is understood that no ultimatum is involved, but that the note will probably include demands for reparations and future guarantees. The British note of protest was also forwarded April 5, according to a London dispatch to the New York "Times." It was stated in official quarters there that its terms are practically the same as those of the United States and Japan. If the demands are refused, it is understood that the three Governments will confer further as regards the action to be taken to enforce them. In other respects no change is apparent in the attitude of the respective foreign Governments. In a debate on Wednesday in London, Sir Austen Chamberlain, the British Foreign Secretary, declared: "We shall pursue as and when we can the policy of the adjustment of old treaty positions to new aspirations and new conditions, but we are not prepared to be hustled out of China. It is only if the Nationalist Government recognizes the ordinary obligations of a Government that they can expect we can pursue the policy laid down in the memorandum of December." In Tokio the Cabinet discussed the situation on Tuesday, and heard the latest reports from Foreign Minister Shidehara. No decisions involving any departure from the present policy were taken and it was decided not to send more troops. The Japanese view is that the Southern authorities are responsible for the security of life and property in the districts they control and that as long as disorders can be regarded as unpremeditated incidents it is better to support the Nationalist authorities than to embark on the impossible task of trying to guard all the Japanese nationals in China.

Regarding the French, a Paris report of April 1 to the New York "Times" said: "The French apparently have no intention at all of joining with the British or with Washington or Tokio in any concerted action. That is, at least, not until they have had more difficulties in China. Not only do they hold a hope that when the present storm blows over they will remain in quite good standing with whoever the victors may be, but also they are thinking of Indo-China and what troubles might come there from the triumphant Cantonese."

A budget deficit which "made the British taxpayer shiver in his shoes," was revealed at the close of the British fiscal year March 31. The deficit is £36,694,000, which is declared to be the largest in British peacetime financial annals. A shortage was expected in Britain, even though Winston Churchill, as Chancellor of the Exchequer, had budgeted for a surplus of £4,000,000, but the actual figure far exceeds even the worst prognostications. The excess expenditure of the last twelve months amounts, therefore, to over £40,000,000, and Mr. Churchill will have to make provision for the amount in his new estimates for the coming year to be placed before Parliament April 11. That the Chancellor of the Exchequer will find it imperative to levy new taxes is obvious, says the London correspondent of the New York "Times." "Even by the aid of such expedients as raids on the sinking fund and the road funds he cannot balance his books without fresh taxation." Where the burden of this additional taxation will fall is the question uppermost in British minds.

The heaviest drop in receipts from Mr. Churchill's budget estimates a year ago occurred in the income and property taxes. The shortage in these items alone was £20,000,000 and was only slightly offset by an increase of £1,500,000 in the yield of the supertax on incomes. In further explanation of the unprecedented deficit, a New York "Times" report of April 3 from London said: "The great industrial depression, due to the coal strike, not only affected revenue seriously, but involved the Treasury in heavy expenditures. The disturbed state of China has thrown another unexpected liability on the Treasury and contributed to trade depression. Moreover, the current year's revenue will suffer from trade depression perhaps even more than last year because of a different system recently introduced of assessing income. It is a foregone conclusion that we shall escape additional direct taxation in the form of an income tax, but it will need all the ingenuity of the Treasury to devise other means of producing a sound budget."

A law intended to limit drastically trade union activities in Great Britain was given its first reading in the House of Commons Monday. The measure, sponsored by the Government, embodies the legislative reaction to the general strike of last May and, in pursuance of a widespread demand for the prevention of a similar recurrence in the future, makes a general strike illegal. A general strike is not specifically mentioned in the bill, but it is obviously included by the terms of the first clause, which outlaws "any strike having any object besides the furtherance of a trade dispute within a trade or industry in which the strikers are engaged if the strike is designed to coerce the Government or intimidate a substantial portion of the community." The bill, says a dispatch from London to the New York "Herald Tribune," "has aroused misgivings even in Conservative Party circles, where it is feared that the Labor Party will be unified by the fight to be made against it and that industrial conditions will be made worse rather than improved." The Labor Party made clear immediately that they will fight the bill line by line. They asserted the bill was a mistake, that it went far beyond the necessities of the situation, would bring about a great campaign in the country and would mean the gain of a hundred seats to them in the next election. An Associated Press dispatch of Wednesday says the Labor Party has adopted a resolution characterizing the bill as "a deliberate attack, inspired by motives of class and partisan hostility, upon workers' organizations." The same report adds: "Nothing the Government could have proposed apparently could have stiffened to united resistance every section of the labor movement so thoroughly as the Government's trade union bill. Two chief criticisms are heard in all labor headquarters, first that a Government, representing a minority of electors, is not justified in proposing such a measure without a mandate from the country, and, second, that the word 'lockout' is not mentioned in the bill. In connection with this latter criticism it is declared that a concerted lockout might be just as injurious to the community as a general strike."

French finances are rapidly gaining strength under the ministrations of M. Raymond Poincare, Premier and Finance Minister. At a meeting of the sinking fund board in Paris, April 1, M. Poincare announced that he proposed to issue in the next few months a gigantic interior consolidation loan of 21,500,000,000 francs, or $860,000,000. This would erase all maturities coming in 1928 and 1929, amounting to more than 21,000,000,000 francs. As this year's obligations already are provided for by the Premier and Finance Minister, M. Poincare thereby expects to give the Government a free hand for the next four years to devote itself to stabilization, internal financial restoration and foreign obligations. The actual total of maturities faced by France in the next two years is 21,860,000,000 francs, made up of the following items: July 1 1928, reimbursement of 1,560,000,000 francs in Credit Nationale bonds; Dec. 8 1928, 6,600,000,000 francs in Treasury bonds; May 16 1929 7,500,000,000 francs in ten-year bonds; May 20 1929, 6,200,000,000 francs in Treasury bonds.

It was further announced in Paris April 5 that the Bank of England had agreed to the financial arrangement recently proposed by M. Moreau of the Bank of France for the settlement of the war loan made to the French Bank. By this deal, says the Paris correspondent of the New York "Herald Tribune," the Bank of France will pay to the Bank of England £37,000,000 in paper in return for which the English Bank will release £18,560,000 in gold held by it as security. This augmentation of the French gold reserve is regarded as of pronounced significance by financial experts, adds the report. The experts affirm it is entirely possible that this big addition to France's gold reserve will allow M. Poincare to stabilize the franc much sooner than has been deemed possible, perhaps even within the present month.

After considerable delay, the French Government replied on Monday to the invitation of President Coolidge to be represented informally at the new three-Power naval conference which the American Government has called at Geneva early in June. Though not a direct refusal, the reply nevertheless reiterates the stand taken by France in reply to the first invitation sent by President Coolidge, namely, "that positive participation in the conference projected between the United States, Great Britain and Japan, cannot be envisaged." The conclusion of the note is to the effect that the French Government, under existing circumstances, finds it necessary to defer "its decision regarding participation in the disarmament discussions, even to the extent of a simple observer."

In Washington disappointment was expressed at the French reply, but it was said President Coolidge does not expect the refusal will in any way impede the holding of the conference. The United States, said a dispatch of Tuesday to the New York "Times," will naturally go ahead with the British and Japanese, and, if they should conclude to enter, with the Italians. The reaction in England is indicated by a report from the London correspondent of the New York "Times": "As London sees it, the French refusal to have anything to do with the naval conference proposed by President Coolidge lessens its chances of extensive limitation of existing sea forces. British diplomatists along with other observers have expected the French action, but its becoming official throws into relief the fact that French absence from the meeting would immensely increase the difficulties of Britain in obtaining from the negotiations that which she has sought ever since she failed to get it at the Washington Conference, namely, abolition of the submarine as a weapon of war. Coupled with the French attitude in the Geneva discussions now going on the new Paris note makes it quite plain that the French do not now intend either to agree to banning undersea craft or to any reduction of the submarine forces they have afloat and building. On the other hand, this certainty of the French position will increase the opposition of the British Admiralty to any decrease in British cruiser strength, it being the English position that auxiliary naval craft are real weapons against submarines."

A treaty of friendship and arbitration was signed April 5 in Rome by Premier Mussolini and Count Bethlen, Premier of Hungary. This marks the tenth treaty of this character concluded by Italy since 1923 when the first of its kind was signed in London. The treaty states specifically that Italy and Hungary are friendly countries and provides that all disputes which cannot be settled by ordinary diplomatic means shall be submitted for conciliation to a special court composed of members nominated by the contracting parties. Official notes were also signed by Premiers Mussolini and Bethlen approving the conclusions of the Italian and Hungarian experts who are studying means of affording Hungary a trade outlet to the sea through the port of Fiume. This is regarded in Rome, says a dispatch of April 3 to the New York "Times," as a victory for Italy over Jugoslavia, Greece and Rumania, which also had offered ports. Before Fiume can be used by Hungary, however, a convention will have to be signed between that country and Jugoslavia, as the port is accessible to Hungary only over Jugoslav territory. "From all appearances, Jugoslavia is being jockeyed into a position where she cannot gracefully refuse to sign such a convention with the Budapest Government," says the Rome correspondent of the New York "Herald Tribune" in a report of April 4.

In Budapest, Government spokesmen expressed the greatest satisfaction over the signing of the Italo-Hungarian treaty, says a dispatch to the New York "Times." The Rome correspondent of the same paper remarks: "It is looked upon here as the sixth milestone in Signor Mussolini's thus far successful struggle to supplant the French influence in the Balkans and the countries of the former Austrian Empire and as Signor Mussolini's sixth successive victory over the French Foreign Office in that part of the world. First in the chronological order came Italy's treaty of cordial collaboration with Czechoslovakia in July 1921; then the treaty of friendship and arbitration with Rumania in September 1926; then the treaty of friendship and security with Albania in November 1926; then the recognition by Italy of the union of Bessarabia with Rumania; then the forestalling of the alleged nipping in the bud of Jugoslavian schemes to foment revolution against Ahmet Zogu in Albania, and, finally, the treaty of friendship with Hungary." In Paris, naturally, according to the correspondent of the New York "Times," Premier Mussolini's treaty of friendship and arbitration with Hungary is not regarded with much favor. French observers declare there may be excellent reasons for the conclusion of the treaty, and in so far as it provides an outlet for Hungary to the Mediterranean and eases commercial relations, it is a good treaty. But there is another side to it, they assert. Relations between Italy and Jugoslavia are still strained as a result of the Albanian incidents and the treaty of Tirana. Jugoslavia is a neighbor of both Italy and Hungary, and therefore there exists in French minds a suspicion that somehow or other this entente is directed against Jugoslavia. It assures Hungary's neutrality at least in case of a conflict, French observers add.

Frantic efforts continue to be made in Soviet Russia for reductions in the prices of industrial products. Such reductions are becoming more and more imperative from the Soviet standpoint, in order to satisfy the hugely preponderant agricultural population. The peasants, dreaming for centuries of the great "white division" of the land, finally secured it as an incidental of the Bolshevik revolution, and their tacit acceptance of the present Government is based upon that fact. A continuance of the friendly tolerance of the peasants is indispensable for the Soviet, if it is to remain in power, but under the double burden of low prices for their own products and high prices for the industrial goods which they buy, their tolerance is apparently wavering. In consequence, a dispatch of April 5 to the New York "Times" describes in romantic terms the "battle of prices" in Russia. Joseph Stalin, the outstanding figure in Russia, and the standard bearer of the Communist world revolution, is accredited in this dispatch with these words: "Without a reduction in the prices of manufactured goods we cannot maintain the connection between the proletariat and the peasants, between industry and agriculture, which forms the basis of the proletarian dictatorship in our country." This means clearly enough, adds the correspondent, that the success or failure of the Socialist experiment in Russia hangs upon the issue of the present battle. The Bolsheviki know this well and, like Stalin, admit it. They admit also that the battle is far, far from won. If you have the eyes to see beyond the crowded stage and the picturesque facade, each phase of the battle becomes passionately interesting, each report from the economic front brings a thrill like the old communiques in the days of the Marne, Verdun or the Argonne. The "Isvestia" in a statement to-day says: "In the first quarter of the present year the cost of manufactured goods to the peasants was augmented by 11½% as compared with a year ago." This means no less an admission of defeat than the once familiar phrase: "Under the pressure of heavy attacks our troops were withdrawn to prepared positions of defense."

The German budget for the fiscal year beginning in April, the heaviest in Germany's history, was passed by the Reichstag in Berlin April 6. The vote was 238 to 166, Socialists, Communists and Economic Unionists voting against the Government. Germany enters upon this new fiscal year with heavy burdens, says the Berlin correspondent of the New York "Times," who remarks further: "Her economic position, however, offers every possible guarantee that they will be borne without undue difficulty. There is no reason whatever to doubt her ability to balance the budget entailing an expenditure of more than 8,000,000,000 marks, of which less than one-eighth will consist of reparations payments under the Dawes plan. Indeed, there are excellent grounds for predicting for the German nation a more prosperous year than that which has just ended and which has been economically her best year since the war."

Including State and municipal taxes, the German taxpayer will have to raise about 11,000,000,000 marks, according to Finance Minister Koehler. On a per capita basis this is about double the 1913 taxation, but is said to be still less than the present British taxes. Of the Reich's revenues some 2,600,000,000 marks will be allocated to the Federal States, this being 500,000,000 marks more than they received last year. Other large items of expenditures are 1,300,000,000 marks for war pensions and 700,000,000 for the army and navy. This last is considered very high and was severely criticized, but no cut was made from the estimate. The taxes designed to yield the revenue of 8,000,000,000 marks consist chiefly of customs duties, income and corporation levies, and indirect imposts on tobacco, sugar, beer and spirits. Though Finance Minister Koehler has been grimly pessimistic about the country's financial outlook, all the evidence available tends to controvert his professional pessimism, says the "Times" reporter. "Everything points to a business boom in Germany. The stock markets are firm, having followed a gently ascending curve since the first of the year. The wholesale trade index points to the encouraging figure of 135, or 35 above the pre-war index. In the third week of March railroad car loadings—a sure sign of commercial activity—increased to a daily average of 144,000, as against 117,000 a year ago. Virtually every important industry is booming. The iron, steel, machine and textile trades are functioning full blast, many textile factories employing double shifts. There has been a slight slump in coal mining due to the resumption of English production, but the collieries are doing comparatively well nevertheless. A mild winter and the absence of floods prevalent early last spring have inspired marked optimism among the farmers, whose harvests last year were none too plentiful."

The established Conservative Government in Nicaragua made progress against the Liberal revolutionists in the past week, the recapture of Tierra Azul and Muy Muy having been announced April 6. The Conservative Commander, General Viquez, assured President Diaz that the advance would continue. American marines, meanwhile, continue to hold the railway and points contiguous to foreign holdings in the country as a measure of protection. In an attempt to find a solution for the impasse, President Coolidge announced through the Department of State on Thursday that "the Hon. Henry L. Stimson of New York, former Secretary of War, has consented to make a trip to Nicaragua as a representative of the President at the suggestion of the Secretary of State in order to take to our Minister, Mr. Eberhardt, and Admiral Latimer certain views of the Administration which cannot conveniently be taken up by correspondence, and in order to get information from them as to the entire situation in that country to bring back for the use of this Government which they cannot very well give to us through correspondence. This suggestion has been presented to both Mr. Eberhardt and Admiral Latimer, who concur in it as a method that might be helpful in securing information on which this Government can more intelligently base its future action. The strife and bloodshed that is going on in that country is a matter of great regret, and the necessity for protecting the interests of our citizens there and the large interests of the United States Government is very great."

Trouble is again being occasioned by revolting tribesmen in the Riff, the Spanish Protectorate alone being involved. Since the surrender of Abd-el-Krim the French have attempted to conciliate the tribesmen, but the Spanish have persisted in a repressive policy which has resulted in a new revolt of the tribes comprising the Shinhaja group. This, says a dispatch of April 3 to the New York "Times" from Rabat, Morocco, follows the revolt of about ten days ago of Shereef Sultan Kamlighi. The situation is disquieting, adds the report, "but the Spaniards should be able to quell the insurrection since the tribes were mostly disarmed following the defeat of Abd-el-Krim. The French and Spanish authorities are conferring at Rabat and Tetuan. The French outposts have been reinforced." Italian North Africa also is affected, a Rome dispatch of April 5 to the "Times" advising: "An official communique issued only to-day tells of the resumption of fighting in Cyrenaica and of a slight setback suffered more than a week ago by Italian arms in an encounter with rebel Arab tribes, which succeeded in luring the Italian force into an ambush and attacking it with the advantage of great numerical superiority."

No change has been noted in official discount rates at leading European centres 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. The open market discount rates in London were easier and closed lower for short bills, at 4 3-16@4¼%, against 4¼@4 5-16%, with three months' bills finishing at 4¼@4 5-16%, against 4 5-16@4 7-16% last week. Call money at the British centre was firm and ruled at 4⅜%, then reacted and closed at 3⅝%, which compares with 3⅜% a week ago. In Paris and Switzerland open market discounts continue to be quoted at 3¾ and 3%, respectively, the same as heretofore.

The Bank of England gold holdings gained £752,210 for the week ended April 6. Gold now stands at £151,300,457. For the corresponding week last year it stood at £146,655,218 and in 1925 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the redemption account of the Currency Note Issue) at £128,707,976. Notes in circulation fell off £93,000, bringing the total down to £137,859,000. As a result, reserve in gold and notes in the banking department increased £845,000. The proportion of reserve to liability advanced to 26.70%, coming up from 24.97% last week. Public deposits declined £11,946,000, while "other" deposits increased £5,784,000. Loans on Government securities decreased £1,686,000, and loans on "other" securities £5,959,000. Total notes in circulation now stand at £137,859,000, compared with £141,891,810 in 1926 and £122,484,845 the previous year. The Bank maintains its official discount rate of 5%. We furnish below a statement of the various items in the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927 April 6.	1926 April 7.	1925 April 8.	1924 April 9.	1923 April 11.
	£	£	£	£	£
Circulation b	137,859,000	141,891,810	122,484,845	125,742,395	122,910,595
Public deposits	21,036,000	13,175,540	13,126,357	12,975,966	16,116,448
Other deposits	103,251,000	106,971,945	109,505,434	108,908,860	107,872,316
Gov't securities	30,982,000	45,140,328	39,878,218	41,517,736	48,444,325
Other securities	77,766,000	68,205,349	74,495,908	75,931,740	68,884,287
Reserve notes & coin	33,192,000	24,513,408	25,973,131	22,123,461	24,356,462
Coin and bullion a	151,300,457	146,655,218	128,707,976	128,115,856	127,517,057
Proportion of reserve to liabilities	26.70%	20.40%	21⅛%	18⅛%	19.64%
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 notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

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

The important feature in the Bank of France return for the week ending April 6 was the increase of 965,734,375 francs in note circulation, evidently in connection with the 1st of the month trade requirements. This carried the total of notes in circulation up to 53,350,830,415 francs, as compared with 52,851,086,535 francs in 1926 and 43,004,762,185 francs the previous year. Advances to the State remained unchanged, standing at 28,150,000,000 francs, against 36,250,000,000 francs in 1926. In 1925 the item stood at 22,000,000,000 francs. Gold holdings also continued unchanged at 3,683,507,443 francs. In 1926 they stood at 3,684,014,640 francs, and in 1925 at 3,681,798,757 francs. Other items changed were: Silver increased 49,549 francs, while bills discounted declined 1,158,992,272 francs. Trade advances expanded 41,375,253 francs, Treasury deposits 8,331,198 francs, and general deposits 77,178,535 francs. Comparisons of the various items in this week's return with the statement of last week and the corresponding dates in 1926 and 1925 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of April 6 1927.	April 7 1926.	April 8 1925.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Unchanged	3,683,507,443	3,684,014,640	3,681,798,757
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Unchanged	5,547,828,350	5,548,335,547	5,546,119,665
Silver Inc.	49,549	342,254,877	332,175,079	314,936,612
Bills discounted Dec.	1,158,992,272	2,239,233,855	3,343,990,431	6,179,156,072
Trade advances Inc.	41,375,253	1,894,886,929	2,537,921,220	3,138,630,491
Note circulation Inc.	965,734,375	53,350,830,415	52,851,086,535	43,004,762,185
Treasur deposits Inc.	8,331,198	36,204,026	3,601,001	13,377,611
General deposits Inc.	77,178,535	3,885,884,061	2,822,381,760	1,952,034,771
Advances to State	Unchanged	8,150,000,000	36,250,000,000	22,000,000,000

The Imperial Bank of Germany in its statement for the final week in March showed a big expansion in note circulation (as is always the case in that week), namely 585,326,000 marks. Daily maturing obligations showed a decline of 123,625,000 marks, while "other" liabilities were reduced 9,866,000 marks. For the same time last year they amounted to 3,159,643,000 marks and in 1925 to 2,314,623,000 marks. The asset side of the account contained for the most part decreases. Gold and bullion declined 525,000 marks, reserve in foreign currencies 20,704,000 marks, silver and other coins 13,293,000 marks, notes on other banks 16,680,000 marks, investments 12,000 marks and "other" assets 67,319,000 marks. Bills of exchange and checks, however, increased 508,186,000 marks, and advances 68,290,000 marks. Gold holdings stand at 1,851,669,000 marks, comparing with 1,491,089,000 marks last year, and 1,003,377,000 marks the previous year. The comparisons of the different items for three years appear below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 31 1927.	Mar. 31 1926.	Mar. 31 1925.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion Dec.	525,000	1,851,669,000	1,491,089,000	1,003,377,000
Of which depos. abr'd.	Unchanged	101,388,000	262,620,000	205,307,000
Res've in for. c r'cy Dec.	20,704,000	203,002,000	481,164,000	334,459,000
Bills of exc . & checks Inc.	508,186,000	1,962,733,000	1,215,877,000	1,578,199,000
Silver & other coin Dec.	13,293,000	131,768,000	90,160,000	64,767,000
Notes on oth. Ger.bks. Dec.	16,680,000	6,276,000	8,641,000	7,195,000
Advances Inc.	68,290,000	81,064,000	77,532,000	27,079,000
Investments Dec.	12,000	57,947,000	244,452,000	205,334,000
Other assets Dec.	67,319,000	425,507,000	922,920,000	1,217,355,000
Liabilities—				
Notes in circula'n Inc.	585,326,000	3,588,706,000	3,159,643,000	2,314,623,000
Other dail matur-ing obligation(Dec.	123,625,000	616,629,000	625,400,000	742,894,000
Other liabilities Dec.	9,866,000	183,605,000	386,919,000	984,922,000

Important changes in nearly all of the principal items featured the Federal Reserve Banks' weekly statements issued at the close of business on Thursday. For the System, rediscounting of all classes of paper fell $54,000,000, and total bills discounted now stand at $401,948,000, as compared with $578,552,000 at this time last year. Holdings of bills bought in the open market increased slightly—$1,800,000. Holdings of Government securities fell $11,200,000. Total bills and securities (earning assets) decreased 63,400,000 and deposits shrank $62,000,000. Member bank reserve accounts were reduced $42,500,000, but Federal Reserve notes in actual circulation expanded $16,100,000. A small addition to gold holdings occurred, namely, $1,100,000. At New York gold holdings diminished $88,300,000. Aside from this, however, quite similar changes were shown as for the twelve banks combined. Rediscounts of paper secured by Government obligations were reduced $24,900,000. In "other" bills an increase of $7,900,000 was indicated, with the net result contraction in total bills discounted of $17,000,-

000. Bill buying in the open market was smaller—$400,000. Total bills and securities diminished $32,-200,000. Declines also took place in the following items: Member bank reserve accounts 108,200,000 and deposits $121,500,000. The amount of Federal Reserve notes in actual circulation increased $3,900,-000. As to reserve ratios, the lowering in deposits was more than sufficient to offset gold movements and the ratio for the combined System advanced 0.9%, to 79.7%, while at New York the ratio went up to 84.5%, which is likewise an addition of 0.9%.

Last Saturday's statement of the New York Clearing House banks and trust companies reflected the strain of meeting April 1 payments, and showed another heavy deficit in reserve. The week's loss in surplus amounted to well over $94,000,000. Among the important changes were an increase in loans of $134,058,000; expansion in net demand deposits of $163,870,000, and an addition of $16,287,000 to time deposits, bringing the latter total to $686,229,000. Demand deposits aggregate $4,645,830,000, excluding Government deposits of $76,056,000—an increase for the week in the last mentioned item of $55,216,-000. Cash in own vaults of members of the Federal Reserve Bank declined $3,545,000, to $40,205,000; this, however, does not count as reserve. State bank and trust company reserves in own vault were reduced $53,000, while reserves kept in other depositories by these institutions fell $186,000. Member banks drew down their reserves in the Federal Bank to the extent of $72,828,000, which, in combination with the large accessions to deposits, was responsible for the wiping out of surplus reserves of $63,078,320 held last week, and the substitution of a deficit in reserve of $31,714,740. The above figures for surplus are on the basis of 13% reserves against demand deposits for member banks of the Federal System, but not including the $40,205,000 cash in vault held by these members on Saturday last.

The money market for the week was somewhat erratic, upsetting the calculations of many traders who had looked for a steady and easy market. The renewal rate for demand loans on Monday was 4½%, but the rate was lowered in the course of the day to 4% despite a large deficit revealed in the weekly Clearing House statement for last Saturday. Thereafter an easy tone prevailed until Thursday morning, when the renewal rate was again fixed at 4½%. This was probably due to calling of $10,000,000 on Wednesday afternoon. On Thursday about $20,000,-000 was called, the rate closing as it opened, at 4½%. It remained at this figure on Friday also, excepting that renewals were arranged at 4¼%. The fluctuations were not, however, looked upon as very important, bankers saying there was no basic change in the situation. The changes in the rate for call money were considered generally to be due to adjustments following the heavy Government financing of March, the income tax collections and the disbursements of record amounts of dividends and interest around the first of the month. Time loans remained dull and unchanged at 4⅜ to 4½%. In the statement of the member banks of the Federal Reserve bank for March 30 loans by New York reporting members to brokers and dealers showed a further rise, but only of $1,125,000. The statement of the New York Stock Exchange as of March 31 showed an increase as compared with Feb. 28 of $33,321,795 in the borrowing by members of the Exchange. Gold movements for the week were practically negligible.

Referring to money rates in detail, call loans again ranged between 4 and 4½%, the same as a week ago. Monday the high was 4½%, the low 4% and 4½% the renewal basis. On the two days following, Tuesday and Wednesday, the single figure of 4% was quoted, at which all funds on call were negotiated. Thursday a slightly firmer tone developed and while renewals were still at 4%, there was an advance to 4½%; the low was still at 4%. Friday the range was 4¼@4½% with the renewal basis advanced to 4¼%.

For fixed-date maturities little or no increase in activity was noted. The market was listless and the volume of business transacted small. Time money was in larger supply but the inquiry was indifferent; consequently rates remain at 4⅜% for sixty and nine-day money and 4⅜@4½% for four, five and six months, unchanged. As far as could be learned no large individual loans were placed.

Mercantile paper rates continue to be quoted at 4% for four to six months' names of choice character, with 4¼% still required for names less well known. New England mill paper and the shorter choice names are being dealt in at 4%, the same as heretofore. Prime paper was in good demand on the part of both local and out of town banks, but offerings were restricted; hence trading continues of moderate proportions.

Banks' and bankers' acceptances were a trifle easier, at least on the longer periods in the open market. Prime acceptances were absorbed to a moderate extent, chiefly by country banks, but the market at no time could be called active and the week's turnover was small. 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	3¾@3⅝	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.

Sterling exchange values this week have been somewhat irregular, but though trading showed little or no indication of increased activity, a general undercurrent of firmness has prevailed practically throughout. As a matter of fact, sterling bills in the early dealings touched a new high for the year, namely 4.85 5-16 for demand. In view of the narrowness of the market this was regarded as something of an achievement and attracted considerable attention. Light offerings, of course, played a part in the maintenance of rates. It is noteworthy, too, that many bankers are giving evidence of decided, if guarded, optimism regarding the future of sterling. It is pointed out that the heavy volume of foreign financing that has been done in recent weeks and is still going on at the present time, can only mean the transference of large sums abroad. In addition to the recently announced loans to Italian interests, a loan of substantial proportions is being arranged, it is understood, for Czechoslovakia, while it is believed some more South American loans are being arranged. All this means that there will be a large and active inquiry for sterling, since many interests find it advisable to do the bulk of their banking in London, and simply transfer their funds to the British centre until such time as they may be needed. Gold continues to drift with more or less steadiness, though in small amounts, to Spain, additional shipments being recorded this week. In the late dealings quotations eased off 1-16, to 4.85 3-16, though the tone of the market remained steady.

Referring to the day-to-day rates, sterling exchange on Saturday last was a trifle firmer and demand bills ranged between 4.85¼ and 4.85 5-16 and cable transfers at 4.85¾@4.86 13-16; trading was not active. On Monday firmness continued to prevail, and demand did not go below 4.85 5-16 (one rate) nor cable transfers below 4.85 13-16; offerings were light. A reactionary tendency developed on Tuesday and there was a fractional decline to 4.85¼ for demand and to 4.85¾ for cable transfers; the volume of business passing was small. Wednesday the market was quiet but firm, and prices continued unchanged, with demand at 4.85¼ and cable transfers at 4.85¾. Dulness was the chief characteristic of dealings on Thursday; prices were maintained, with the result that demand remained at 4.85¼ and cable transfers at 4.85¾. On Friday the market was intermittently active, though irregularity in tone was apparent; the day's range was lower, at 4.85 3-16@4.85¼ for demand and 4.85 11-16@4.85¾ for cable transfers. Closing quotations were 4.85 3-16 for demand and 4.85 11-16 for cable transfers. Commercial sight bills finished at 4.85 1-16, sixty days at 4.81 1-16, ninety days at 4.78 15-16, documents for payment (sixty days) at 4.81 5-16, and seven-day grain bills at 4.84 13-16. Cotton and grain for payment closed at 4.85 1-16.

So far as could be learned the only gold moving this week was toward this country from Japan, a shipment of another $2,000,000 being reported as leaving Yokohama via the Nippon Yusen Kaisha for American ports. The Bank of England reported purchases of the precious metal of about £600,000, while exports of small amounts to Spain and Holland were announced.

As to the Continental exchanges, the most noteworthy feature of another dull week was the sharp rise in Italian lire, which carried quotations up to 4.83½, an advance for the week of about 12 points. This was predicated mainly on improvement in the political outlook and favorable loan developments which stimulated buying. Trading was very active for a while and the rise above noted constituted a new high record for the current year. Announcement that the city of Milan had been authorized to borrow $30,000,000 abroad, which issue would in all probability be floated by J. P. Morgan & Co., was regarded as an important piece of news. This high point was not maintained and later profit taking caused a recession to 4.75, with the close at 4.82. Departure of the Hungarian Premier to Rome for the purpose of concluding negotiations for Hungary's use of the Port of Fiume, will weld still another link in the long chain of arbitration treaties which Italy is building up with surrounding countries. These treaties are expected to prove of peculiar advantage to Italy, not only from a business viewpoint but also as a means of still further cementing international trade relations between Italy and the turbulent neighboring Balkan States and, it is hoped, serve to prevent recurrence of incidents such as the recent Albanian trouble.

Aside from the activity in lire, there was very little doing in the major European currencies. French francs remain quiescent at practically unchanged levels on restricted dealings. Reichsmarks were inactive but steady, though closing ½ point off. Greek currency continued fixed at or near 1.28 up till the latter part of the week, when better buying induced an advance of 1.34½. Probably the only other movement of any importance was in what is usually designated as the less active list, namely the minor Central European countries, where Rumanian lei again took the centre of the stage and attracted attention because of the widespread speculative operations that have been carried on of late in that currency. In the initial transactions lei ruled strong on heavy buying, at 0.60. This movement was said to be based on the belief that stabilization was contemplated and that the Rumanian officials were negotiating for a foreign loan. News, however, of the serious turn in the condition of King Ferdinand pricked the speculative bubble and there was a sharp drop to 0.56, which is 11 points under the high point touched last week. Selling was upon an extensive scale, since it is fully recognized that political affairs in Rumania are likely to be deeply involved in the event of the death of the ruling monarch. In the final dealings there was a rally to 0.61.

The London check rate on Paris finished at 124.03, against 125.01 last week. In New York sight bills on the French centre closed at 3.90¾ (unchanged); cable transfers at 3.91¾ (unchanged), and commercial sight bills at 3.80¾ (unchanged) Closing rates for Antwerp belgas were 13.90 for checks and 13.91 for cable transfers (unchanged). Reichsmarks finished at 23.69½ for checks and at 23.70½ for cable transfers, the same as the previous week. Austrian schillings continue to be quoted at 14⅛, the same as heretofore. Italian lire closed at 4.82 for bankers' sight bills and at 4.83 for cable transfers. This compares with 4.71 and 4.72 a week ago. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); on Poland at 11.50 (unchanged), and on Finland at 2.52½ (unchanged). Rumanian lei closed the week at 0.61, against 0.62 the week previous. Greek drachmae closed strong at 1.34½ for checks and at 1.35½ for cable transfers, as against 1.28¼ and 1.29¼ a week ago.

As to the neutral exchanges, formerly so-called, trading was dull and featureless, the only movements of note again occurring in Spanish pesetas which continue to move erratically with numerous and rather erratic price changes. Pesetas sold lower, to 17.61, which contrasts sharply with the recent high level of 18.13, then closed at 17.69. There was nothing of a tangible nature to account for the weakness, other than selling for profit-taking, which was said to be very heavy. The movement, however, occasioned little surprise to bankers, who have been expecting something of the sort for some time, for the reason that the peseta has been advancing, with practically no setback, for nearly six months; hence the reaction is regarded as purely natural. Dutch guilders were inactive and fairly steady but unchanged. Swiss francs were virtually stationary at 19.22½, while the Scandinavians were steady within a point or so of the levels recently prevailing, excepting Norwegian crowns, which slipped off several points, on profit-taking sales.

Bankers' sight on Amsterdam closed at 39.99½ (unchanged); cable transfers at 40.00½ (unchanged), and commercial sight at 39.98½ (unchanged). Final quotations on Swiss francs were 19.22½ for bankers sight bills and 19.23½ for cable transfers. Copenhagen checks closed at 26.67 (unchanged) and cable transfers at 26.68, against 26.65½ and 26.66½ the previous Friday. Checks on Sweden finished at 26.78 and cable transfers at 26.79, against 26.78 and 26.79, while checks on Norway closed at 25.82 and cable transfers at 25.83, against 26.00 and 26.01 a week earlier. Spanish pesetas finished the week at 17.69 for checks and at 17.70 for cable transfers. Last week the close was at 18.00 and 18.01.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. APRIL 2 1927 TO APRIL 8 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Apr. 2.	Apr. 4.	Apr. 5.	Apr. 6.	Apr. 7.	Apr. 8.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14072	.14080	.14067	.14074	.14071	.14074
Belgium, belga	.1390	.1390	.1390	.1390	.1390	.1390
Bulgaria, lev	.007264	.007240	.007280	.007259	.007245	.007264
Czechoslovakia, krone	.029615	.029619	.029616	.029616	.029615	.029619
Denmark, krone	.2666	.2667	.2667	.2667	.2667	.2667
England, pound sterling	4.8572	4.8576	4.8571	4.8568	4.8566	4.8567
Finland, markka	.025197	.025205	.025201	.025210	.025207	.025212
France, franc	.0392	.0392	.0392	.0392	.0392	.0392
Germany, reichsmark	.2371	.2371	.2370	.2370	.2370	.2370
Greece, drachma	.012919	.012923	.013118	.013234	.013441	.013420
Holland, guilder	.4000	.4001	.4001	.4001	.4001	.4000
Hungary, pengo	.1749	.1749	.1748	.1749	.1749	.1749
Italy, lira	.0470	.0478	.0481	.0478	.0478	.0482
Norway, krone	.2596	.2600	.2600	.2599	.2586	.2581
Poland, zloty	.1141	.1145	.1146	.1143	.1140	.1141
Portugal, escudo	.0511	.0511	.0511	.0512	.0511	.0511
Rumania, leu	.005893	.006028	.005818	.005847	.006024	.006094
Spain, peseta	.1789	.1776	.1782	.1768	.1767	.1772
Sweden, krona	.2679	.2679	.2679	.2678	.2678	.2678
Switzerland, franc	.1923	.1924	.1923	.1923	.1923	.1923
Yugoslavia, dinar	.017581	.017582	.017576	.017582	.017590	.017590
ASIA—						
China—						
Chefoo, tael	.6550	.6525	.6542	.6596	.6619	.6550
Hankow, tael	.6433	.6425	.6450	.6496	.6525	.6450
Shanghai, tael	.6243	.6223	.6263	.6296	.6310	.6236
Tientsin, tael	.6592	.6567	.6613	.6638	.6660	.6588
Hong Kong, dollar	.4968	.4980	.5005	.5020	.5041	.5000
Mexican dollar	.4575	.4569	.4584	.4606	.4625	.4566
Tientsin or Peiyang, dollar	.4446	.4438	.4563	.4492	.4513	.4442
Yuan, dollar	.4417	.4408	.4519	.4467	.4483	.4417
India, rupee	.3622	.3623	.3622	.3622	.3623	.3618
Japan, yen	.4908	.4902	.4894	.4879	.4889	.4896
Singapore(S.S.), dollar	.5596	.5596	.5596	.5596	.5596	.5596
NORTH AMER.—						
Canada, dollar	1.000435	1.000473	1.001071	1.000974	1.001048	1.000988
Cuba, peso	1.000125	1.000125	1.000188	1.000188	1.000125	1.000188
Mexico, peso	.469833	.469800	.469833	.469833	.469833	.470067
Newfoundland, dollar	.997906	.998156	.998375	.998750	.998844	.998844
SOUTH AMER.—						
Argentina, peso (gold)	.9615	.9614	.9617	.9619	.9624	.9622
Brazil, milreis	.1181	.1182	.1184	.1176	.1170	.1176
Chile, peso	.1206	.1205	.1204	.1204	.1203	.1203
Uruguay, peso	1.0153	1.0158	1.0175	1.0178	1.0197	1.0184

South American exchange was dull with a tendency toward lower levels. Argentine pesos opened weak, with a decline to 42.26 for checks, and finished at that figure and at 42.31 for cable transfers, against 42.30 and 42.37 last week. But Brazilian milreis broke sharply, declining from the recently prevailing level of 11.80 to 11.67 for checks and to 11.72 for cable transfers, but closing higher, at 11.75 and 11.80, as compared with 11.80 and 11.85 at the close on Friday of last week. Chilean exchange was firm and closed at 12.05, against 11.97, but Peru was not changed from 3.63.

Far Eastern exchange moved unevenly. Japanese yen sustained a setback, mainly on liquidation of long accounts, and some selling incidental to uneasiness over recent difficulties of certain Japanese banks. The quotation dropped from 49.20 to 48.80, though recovering later to 49.05. The silver currencies gained ground as a result of activity and strength in the silver market. Hong Kong closed at 50¼@50 9-16, against 49 15-16@50¼; Shanghai at 62⅝@63½, against 62⅝@62¾; Yokohama at 49.00@49.05, against 49.20@49.25; Manila at 49¾@49⅞ (unchanged); Singapore at 56⅛@56⅜, against 56⅛@56⅜; Bombay at 36⅛@36¼, against 36⅜@36½, and Calcutta at 36⅛@36¼, against 36⅜@36½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,831,200 net in cash as a result of the currency movements for the week ended April 7. Their receipts from the interior have aggregated $5,920,200, while the shipments have reached $1,089,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended April 7.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,920,200	$1.089,000	Gain 4,831,260

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, Apr. 2.	Monday, Apr. 4.	Tuesday, Apr. 5.	Wednesd'y, Apr. 6.	Thursday, Apr. 7.	Friday, Apr. 8.	Aggregate for Week.
$	$	$	$	$	$	$
128 000 000	117 000 000	83.000.000	100,000 000	99,000,000	107,000 000	Cr. 634,000,000

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—	April 7 1927.			April 8 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	151,300,457	--------	151,300,457	146,655,218	--------	146,655,218
France	147,340,268	13,680,000	161,020,268	147,360,586	13,280,000	160,640,586
Germay	87,514,050	c994,600	88,508,650	56,775,350	994,600	57,769,950
Spain	103,537,000	27,903,000	131,440,000	101,475,000	26,674,000	128,149,000
Italy	45,767,000	4,239,000	50,006,000	35,694,000	3,413,000	39,107,000
Netherl'ds.	34,939,000	2,290,000	37,229,000	35,765,000	2,154,000	37,919,000
Nat. Belg	18,077,000	1,145,000	19,222,000	10,954,000	3,674,000	14,628,000
Switzerl'd	18,327,000	2,890,000	21,217,000	16,703,000	3,678,000	20,381,000
Sweden	12,353,000	--------	12,353,000	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
Totll week	638,536,775	53,975,600	692,512,375	583,942,154	54,709,600	638,651,754
Prev. week	637,368,815	53,884,600	691,253,415	584,081,883	54,582,000	638,664,483

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 O'Fallon Case and the Theory of Railway Valuation.

The decision of the Inter-State Commerce Commission in the case of the St. Louis & O'Fallon Railroad, extended extracts from which were given in our issue of last week, raises questions of the utmost importance for the future of Federal railway regulation in the United States. The Commission is at pains to point out that the proceedings before it can "in no sense . . . properly be treated as lawsuits," that "there is no controversy between disputants, each contending for protection of its rights," but that 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." The disclaimer is valid enough, and there seems little reason to doubt that the decision made by the Commission will in due course be reviewed by the courts, and ultimately by the Supreme Court; but the power which is conferred upon the Commission by law, and which it has exercised in what appears to us a debatable way in the O'Fallon case, together with the finality which attaches to its rulings unless the rulings are set aside by the courts, make the precedent which the Commission has established one of which every railway corporation in the country must take notice.

The specific question before the Commission was the determination of the amount of net operating income of the O'Fallon road for March-December 1920, and the full years 1921, 1922 and 1923, which should be subject to the recapture provisions of the Transportation Act of 1920. Section 15a, subsection (6) of the Act provides that if 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." The reason for the recapture of excess earnings is declared in subsection (5) to be because "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 held and used in the service of transportation."

The method followed by the Commission, in interpreting and applying these provisions of the Act, was, in substance, to estimate the reproduction cost of the railway property as of June 30 1919, on the basis of the 1914 level of prices, and to add to that amount, for each of the succeeding valuation years, the amount of subsequent investments in the property less depreciation. The determination of reproduction value as of 1919 was made by means of an inventory of the property by the Commission's engineers, together with resort to such records as would throw light upon actual expenditures or other elements of cost. For the period subsequent to 1919 reliance was placed primarily upon the returns made by the carriers under valuation orders of the Commission, with due regard to the element of depreciation. The present value of the carrier lands, on the other hand, was 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," such discrepancies as resulted being left for adjustment when the final valuation was fixed.

It was objected by counsel for the O'Fallon road and in general by the representatives of other roads who argued their claims before the Commission, that the method adopted by the Commission was erroneous and unjust, and that the "fair value" of a railway, upon which it is by law allowed to earn a "fair return," was to be determined by current cost of reproduction. The majority of the Commission, in their decision, offer an elaborate refutation of this contention. The variation in wages and prices from year to year, in comparison with the basic levels of 1914, would, it is urged, if applied to an annual valuation of the roads for the purpose of determining rates and the amount of net operating revenue to be recaptured, result in impossible disparities. "Wide and frequent fluctuations both up and down," the Commission declares, "are inevitable" if current cost of production is to be used as the basic measure. Applied to the railways of the country as a whole, an assumed value of $18,000,000,000 at 1914 unit prices of structures existing June 30 1919 would have become, under the ratios employed, 41.4 billions in 1920, 35.1 billions in 1921, 28.3 billions in 1922 and 31.3 billions in 1923, "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."

The Commission had no difficulty in demonstrating that the application of the "current reproduction cost doctrine," as they call it, for the purpose of determining valuation as a basis of rate making, if based upon a varying ratio of prices in comparison with the 1924 basic unit of 100, might, and in many cases doubtless would, result in changes of valuation from year to year so extreme as to be almost fantastic. It does not by any means follow, however, that because the theory which the Commission has rejected is impracticable, the one which they have adopted is sound. A reading of the majority decision suggests that the members of the Commission who concurred in it were at least as much concerned in determining the amount of net operating income subject to recapture as they were in fixing a proper valuation of the O'Fallon road. Both subjects, to be sure, are devolved upon the Commission, but the primary purpose of valuation, as indicated by the statute, is to afford a basis for rates which should allow of a fair return on the property of the railway actually used in transportation. The objections, which are weighty, to the method followed by the majority are presented with clearness and force in the opinions of the four members of the Commission who dissented, and as those dissenting opinions were omitted, from lack of space, in the extracts from the decision which we printed last week, they may appropriately be summarized here.

Commissioner Eastman, while concurring in the results reached in the O'Fallon case, reaffirmed the position which he had already taken in the San Pedro case, that the "best and fairest" value for rate-making purposes "is the honest and prudent investment in existing property." As far as structures are concerned, "the report in this case adopts much the same principle," but "in view of the fact that the trend of the price level was on the whole continually upward from about 1896 to 1920," Mr. Eastman was "not convinced that the use of 1914 unit prices in estimating cost of reproduction will produce a result approximating the reasonable money outlay in the property, where much of it was constructed or installed long before 1914." The use of "present value" of lands, on the other hand, while not important in the O'Fallon case, produces very different results in the case of a railway with "extensive land holdings in the heart of great cities." "There has never been any proof," Mr. Eastman declares, "that if a carrier were able to sell the land which it uses for railroad purposes, it could command prices approaching the values which adjoining land enjoys with the railroad in operation. . . . The land-value doctrine followed in this case apparently means that when land has been donated by the State or by individuals to a railroad in aid of construction, the carrier from the moment it begins operation is entitled to exact from the public served a full return upon the value of that land based on the then market value of adjoining lands. I am unwilling to believe that the Constitution is an instrument of public oppression."

Commissioner Hall, speaking for himself and for Commissioners Aitchison, Woodlock and Taylor, while not objecting to the use of 1914 unit figures in ascertaining the 1914 reproduction cost of carrier structures then in service, dissented from "the use made of them in determining values in 1923 without application of corrective factors or cure of recognized discrepancies in the adjustment of values which we should now make to the later date, the date of inquiry or recapture." "The rate-making value arrived at for the successive recapture periods, as for example the year 1923, rests upon 1923 market value of lands; costs of other property installed since June 30 1919; unit prices of 1914, enhanced by allowance for increased cost of units installed during June 30 1914-1919; and, for the units installed prior to June 30 1914, constituting by far the major part of the property, unit prices of 1914 without any enhancement whatever. As to this major part of the carrier's property devoted to carrier purposes in 1923, no consideration is given to costs and prices then obtaining or to increase therein since 1914."

Finally, Commissioner Woodlock, who found himself in "fundamental disagreement" with the main economic arguments of the majority, pointed out that "the investment theory of value urged by the majority equates railroad property with the dollar," whereas "the only real and effective stabilization" is in the principle of valuation set forth in the decisions of the Supreme Court, which "equates railroad property with all other forms of property." Until the dollar is stabilized, it should not be used as a standard of stabilizing the value of property. In asserting, as the majority of the Commission do, that "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," a correct interpretation is given of "the true principle of rate regulation for public utility corporations." "Why," Mr. Woodlock pertinently inquires, "cannot that adjustment be made with values found as the Supreme Court indicates that they should be found? The majority lays stress upon the difficulty and inconvenience of ascertaining values according to that method, and upon the simplicity and ease of application of the method which it advocates. A thing is not impossible merely because it is difficult, nor is the easiest way necessarily the right way; and if, by the legal method of valuation, value and rate of return can be so reciprocally adjusted as to produce the result described correctly by the majority as the goal of regulation, what becomes of the majority's lurid picture of the distressing consequences which it thinks are inherent in the application of the valuation principles declared by the Supreme Court as the law of the land?"

The Inter-State Commerce Commission has taken about thirteen years to arrive at a tentative valuation of the railways of the country, and has spent some $120,000,000 on the undertaking. The announcement which it has just made of the principles upon which it has proceeded appears, however, to have added to confusion and apprehension instead of clearing the air. Whether it will be practicable, on the principles which the Commission has adopted, to base rates upon the valuations as finally determined, without reinstating the gross inequalities which it has been one of the tasks of the Commission to remove, is not clear, but it is hard to see how the lines which the Commission has followed can lead to an equitable fixing of charges for transportation service. The Supreme Court, in the Los Angeles & Salt Lake case, was able to defer its own entry into the controversy until such time as the Commission should undertake to enforce rates based upon its valuation. In the meantime the whole matter of investment in railway securities is clouded by the impending application of a scale of values which few, if any, of the railways will recognize as corresponding to actual fact, and by the segregation of millions in earnings for problematical recapture.

The Tyranny of Majorities.

We who proclaim the nature of individualism as the law of life and the basis of government must continue to give reasons for our faith, in the face of ever-increasing organization and standardization. Macaulay, likening democracy to the shifting sands of the seashore, is not without justification in the number of autocracies that have followed the war, which was to establish the principle of self-determination and make the world safe for republics. Population, under the three forms of government, monarchical, autocratic and republican, continues to increase and congest. There are no new continents to conquer. The temperate zones, north and south, are destined for ages to come to hold the bulk of the people. And in some form and to a certain extent, organization and standardization, in life and government, seem an inevitable part of the advance. But Governments are made for men according to our democratic creed. In a recent article by former Solicitor-General James M. Beck, he shows very clearly that the Founders, turning away from feudalism, instituted a limited Government, which not only was based upon the inalienable rights of the individual, on his natural rights, but so declared the preponderance of majorities, two-thirds and three-fourths, that even majority rule was restricted in favor of guaranteeing and protecting these inalienable rights in the interest of the freedom of the individual and the sovereignty of the people. And we may carry this thought into our economic and social life.

Someone has lately unearthed an old letter from Governor Morris to Senator Tracy in which the following statement occurs: "The idea that two-thirds of the whole number of Senators and of the whole number of Representatives are required by the Constitution to propose an amendment, is certainly correct." Since the Eighteenth Amendment was "proposed by two-thirds of a majority of both houses, but not by two-thirds of the full membership" it is argued that its submission was unconstitutional and should not now stand. We cite this, however, only to show that the whole spirit, and if this fifth article stands, the letter, of the framers of the Constitution was against our current acceptance of the right of sovereignty and rule of majorities in a truly democratic form of government when the natural rights of the individual are invaded or threatened. In other words, there are some things which even a sovereign people cannot do, by means of government by mere majority, without turning the rule into an autocracy. How much less, then, can society and business be required to submit to commissions and bureaus set up by majority vote in legislative bodies themselves bound to follow the Constitution in all that they do! Yet even as fundamental a natural law as that of supply and demand is recently attacked in a proposed farm relief bill that would collectivize farmers and standardize the sale of their products.

However, we pursue this line of thought for another purpose. We can enervate and destroy this individual by regarding him only in the mass. When the individual no longer exists, individualism as a principle and factor in life will cease. It is an old and somewhat discredited and disregarded statement that men follow their leaders, the manners and customs of life, like a flock of sheep. It is said that the masses of the people do not think for themselves and do not want to think. It is charged that even the press is commercialized and follows self-interest in its policies, appealing to popular taste, and catering to numbers. There is a modicum of truth in all these sayings. And if it be true that wealth, place and power are the objects of life, society is crowded with candidates for success. But every time a natural individual right to be and to do is taken away by a frenzied rush to accomplish the *standard* set by those who attain these three things, power, wealth and position, then the individual becomes that much less an independent factor in affairs. Society can become as great a tyrant as the State. But who now actively resists the trend of affairs, the insatiate desire for pleasure, a so-called equality, and a riotous eagerness to possess the best and most of everything?

On the contrary, there has been so much laudation of standardization and collectivism in education, religion and business, in the theory of power through union, that the freedom of thought is perishing with the freedom of initiative and enterprise. A man who pleads for contentment, humility and avoidance of the loud canons of customs is regarded as a Jeremiah—an enemy of progress and a stumbling block to the people. Preach personal economy and you are held to be an enemy of trade. Predict that spending more than is earned is a sure road to bankruptcy and you are derided as a scarecrow. Promise a better life by simple living and you are called a "tightwad" and a "slow-poke." And the result of this attitude of mind is the creation of a host of promotion clubs and associations for overcoming the natural growth in the good things of life and the substitution of artificialities that glitter and charm and confuse—to the end that no life *can* be lived according to the rights and privileges of the individual. Men are not naturally drones. But talk to men you casually meet in life of the seriousness of living and note how soon they will turn away, believing *you* are the crank.

Scientists talk to us of mob psychology, of the vagaries of the crowd, of the impetuosity of the herd, and we indulge ourselves with the belief that individually we are not of these. Yet we rush into section, class and bloc, to accomplish some asserted form of political power, to reach some method of material gain, to wrest by law some means of vaunted "equality." The people are overborne by government. Paternalism is authorized by the tyranny of parties, and we are constantly counting noses to see where we stand, not as persons but as a compact body. We may be Democrats or Republicans, modernists or fundamentalists, capitalists or workingmen, farmers or manufacturers, reactionaries or progressives, but whatever we are we are no longer individuals. We have almost ceased to think of ourselves as such.

The "independent" is a lonely and isolated figure. Every day, month and year, of varying magnitude, some association is formed to take control, by the weight of numbers and opinion, of those who think differently and dare to live according to their own lights. "Liberty under law" is fast disappearing. Can we live, as individuals, without law? By no means. But we cannot live as individuals when law instead of protecting our natural freedom confines and circumscribes it in those phases of existence, in the exercise of natural rights, that concern us in our thought and energies, and concern ourselves alone.

We wonder why only about half the people vote. There are many reasons. But one reason is that there is such a clamor for rule by majorities, such a fever for associated effort, that serious-minded citizens see themselves rushing into the crowd that disregards them for the mere triumph of the mass. Why try to stem the tide? Why try to oppose the fever and fanaticism of the force of numbers? We cannot even be for peace without incurring the censure of those who foresee war. We cannot worship God according to the dictates of conscience without being called agnostics or infidels because we do not conform to some one sect or ritual. And yet in all these things, in every mind and heart, there is a reservation. We *do* think and love and toil as individuals. We say it is not according to my *own* desire, opinion, reasoning, but what would you? Majorities rule, and that is the end of it. A lost principle is that which declares "minorities have rights which majorities are bound to respect." Who now respects a minority? Get out of the way, or be run over! And not wishing to be trampled to death, we turn the highways of life ino the private preserves of majorities. And nothing loth, majorities vote upon us their wills and their ways.

There is a saying "as well to be out of the world as to be out of the fashion." Tolerance? We preach it, but who practices it? We are so enervated by the turmoil that we strive for quietude by retiring from the scene. To assert individuality is almost equal to being called an egotist. Congress passes a McNary-Haugen monstrosity and the President shatters it with logic and vetoes it. Thereupon the complacent looker-on, who took no trouble to think it out for himself, says: "Senators and Representatives, after deliberation passed the bill; they are capable men; why should I follow the President? Does he know more than a majority of the members of Congress combined?" Too listless, or weak, or indolent, to think, he is willing to follow those who come nearest to his idle wishes. Government, as embodied in a Constitution, fast passing into a bureaucracy, and well, "what can I do—majorities rule"! Sands of the seashore, rather irresponsible numbers "running with the hounds" and "crashing the gate" in order to win. If only we can pass the law, the law will be right! And so the whirl continues; "on with the dance." Borrow and spend, mortgage and enjoy, dream, desire and progress, the majority of to-day owes nothing to minorities or future generations!

What pessimism! If each waited upon the other what would be accomplished? The person who elbows his way, though it discomfits his fellows, at least gets on. If we wait upon the needs and rights of an unborn generation we will die in poverty and despair. Optimism, that is the force which moves the world. "Onward, Christian soldier"—that is the battle cry! But the twelve disciples chosen were humble men, and never thought of organizing an army or even marched in a crusade. "The simple life"—what a quick-vanishing dream that was! Sitting under one's own vine and fig tree, what frightful inertia, in a land of skyscraping apartments, flying machines and whispering world galleries! And since minorities once aroused may become dangerous, may get in the way of the "consensus of opinion," let us denominate it in the bond, let us foster it in the law, incorporate it in the Constitution, that we may punish those who interfere. Tyrants have been beheaded, but who can guillotine a majority opinion fixed in the Federal statutes? Even the individuality of States is passing away.

Dean Inge's England.

Dean Inge's England as the latest issue in the series on "The Modern World," which Scribner's publishes, is not to be overlooked. The British Empire as an Imperial Dominion embracing over 400,000,000 people, with its roots in the ancient past, its grasp upon the future and its commanding position to-day is examined by a man of exceptional intelligence writing with a grave sense of responsibility.

The report is compressed into a half dozen weighty chapters, each of which would command separate notice. The heart of the book will be found in the chapter on the Empire. England's chief danger is in the anti-social, unpatriotic sectionalism which is the curse of industrial civilization, and appears in all the phases through which western civilization to-day is passing. The "Soul of England," to which he gives large place, has its home in the rural life of England now rapidly constricted, but which suddenly found voice in the poetry of the war. The nation may well brace itself against the pressure of the new world which is here, whether we like it or not, but it can remain free only as it is true to itself and is one at heart. England has produced a fine type of manhood which has taken various forms since it gained expression in the spacious days of Queen Elizabeth, and which Dean Inge thinks was never so strong or decided as it is to-day. The Englishman is governed by a certain inner atmosphere and by home loyalties which are rarely outgrown. Despite the present surrender of a mass of the workingmen of England to the orders of a revolutionary junta which commands and taxes them, no other class of Englishmen has been led to submit to this sort of discipline in support of its own interests, and when the challenge was issued the people of every class arose and crushed it.

Pointing out that the Commonwealth of self-governing States which now compose the British Empire and the United States with its Federal Constitution are the two most important successful political experiments since the great days of Rome, he reviews its history. It may well concern us.

England's Empire is largely a result of her geographical position. This shielded her freedom from continental entanglements which handicapped France, Holland and Spain, and enabled her to take full advantage of the trade routes of the Atlantic opened to her in the sixteenth century. Drake circumnavigated the globe in 1579, proclaiming the sovereignty of his country; the great group of merchant adventurers and chartered companies sprang up, and the imagination of the peoples was fired. Discovery, enterprise and colonization followed in the seventeenth century. By 1700 British settlements extended for 1,000 miles along the Atlantic coast of North America. England possessed 13 colonies when she added Georgia in 1732 and then lost the greater part of them in the American Revolution, largely through restriction of trade, which was universal in the seventeenth and eighteenth centuries, and the quarrel over taxation, coupled with the long hostility between England and France.

Canada became a new experiment in Colonial history. Her English-speaking population grew in 50 years, from 1791 to 1841, from 10,000 to 400,000; and there has been no question as to her loyalty to Britain since then. Ceylon, the Cape of Good Hope, Guiana, Trinidad, Australia, Tasmania, Sierra Leone, India, the Malay Peninsula, have one by one been acquired. There is much evidence adduced that independence for them was in mind from the first, and they have been variously administered. The first Colonial Conference was held in 1867. At the second, in Ottawa, a Federation League was formed; and at the third, in 1906 in London, the title of Imperial Conference was adopted and regular sessions agreed upon. Imperialism culminated in the Boer War in 1899 with self-government as the result.

With the opening of the nineteenth century Humanitarianism became a new and definite motive in the hearts of men and nowhere in Europe has it been more evident than in England. It led to the abolition of slavery and opened the way for a new spirit and a new policy among the nations. This developed slowly until since the Great War it has become a recognized power.

Colonization meanwhile was the definite policy of England and her greater colonies grew rapidly. The Australian Federation, the Dominion of Canada and the Union of South Africa are the result. The problems of Central Africa and of India are in the way of solution, and the Empire has every evidence of both wisdom and permanence. Despite the tares, persistently sown among the nations in Europe, that produced the war, the British Empire, whatever is to be her future, has maintained her prestige and unity, and there is abundant evidence that in view of Germany's ambitions America was saved from what would have been a situation of gravest difficulty had Britain's course been different. It has long been the comforting hope of the English-speaking nations that in the advent of mad militarism threatening civilization they would unite in a common defense. That hope is reinforced by the experience of the war. Without the sea power of the Allies Russia would have been helpless and would have had to surrender before the end of 1915. The sea power made the war one of attrition and this prevented Germany from winning. The peace and deliverance that were won at last will long be inseparable from the memory of the methods of savagery that characterized the first attack and make the very thought of a recurring war intolerable.

The cult of nationality has been the parent of national aggression as human passion is of individual crime. To-day it is apparent that if war should occur civilization is in immediate peril and the capitals of the nations and the chief centres of population and of industry would inevitably be destroyed. War defeats the plans of Socialism, but it destroys humanity. Instead of breaking up the Dominion, as was the confident hostile expectation, it solidified it. Nevertheless, the weakness in all lines of effective united action of the Imperial Government is set forth by Dean Inge in surprising but calm and positive terms which may well be kept in mind by all who would face future events with intelligence. Membership in the Empire carries no equality of sacrifice. The Empire would go to pieces under such a demand once more, as it did when it lost the American colonies under the pressure of taxation without representation and the application for a contribution to relieve England's war debt. The Empire holds together because of good-will, not because it could bear any strain.

All this is set over against the world-wide demand for Democracy, and the danger is that the decision will not be that the world is safe for democracy but that the war has made democracy an unsafe form of government for the world. England with her patient toleration of all forms of anti-social combinations is still "a going concern," but it is far from clear how long it will continue or what will be the next step.

Meanwhile Italy is the leading instance of a Government free from the necessity of conciliating, bribing or consulting turbulent and dissatisfied elements, and with all power in the hands of a dictator governing with absolute miltary force a people who are for the time content to accept abundant material prosperity at the price of the loss of freedom and deliverance from the chaos of Syndicalism and industrial strikes. This form of social democracy is what threatens Europe. The fear of it was one of the motives that led Germany to draw the sword in 1914. The desertion of three Socialistic regiments at Caporeto nearly involved the entire Italian army in destruction. Spain suffers from constant class warfare. It acts in every land as a contagion in industrialism, arising among the poor, spreading in the higher class of workingmen and most violent among the young. The leaders count upon the docile obedience of the crowd without debate and do not pretend to be democratic. Instead they jeer at democracy. Its gospel is definitely of hate and Fascism is its expression. The fever burns fiercely in its early stages, but there is evidence that it slowly passes, following the law of infectious diseases.

Meanwhile our author holds that there is enormous improvement in the condition of the working man; his home is a far more civilized habitation, cleaner and more comfortable. His self-respect is marked and his moral condition has risen with it. Among the higher classes of society there is a reversion to the looseness of conduct which prevailed a century and more ago, but which had largely passed. Still drunkenness is much less prevalent than formerly. The spread of education now on all sides demanded is promotive of better conditions. The Anglo-Saxon love of liberty and capacity for organizing social life on the basis of freedom and respect for individual rights, and recognition of the fact that the ultimate test of a civilization is the kind of men and women it produces, support the conviction that the moral soundness of a people is the condition of their permanent progress and their power to weather a storm.

Education is not in itself an adequate remedy for barbarism, but it is the ladder by which those who will may rise out of it. It needs always to be adjusted to the fitness of men for their truest life and best work, and this is what Christianity holds up as a possibility and ideal of belief and conduct for all. Over against evil in every form it is a salt and a leaven. It makes the individual in many ways a new man and for society it is a "transvaluation of all values," a new truth as to man's relation to the universe and to God. It is more than a promise and a hope. To humanity it is an assured advance in the face of every obstacle, and to every man the open door to the realization of a new life.

Mercantile Insolvencies in March and the First Quarter—The Bank Failures.

Insolvencies continue more numerous than in the past two years and liabilities this year are heavier, but the statement for March, which was issued this week, is slightly better as to the number of defaults than that of the two earlier months of 1927. There were 2,143 commercial failures in the United States last month, according to figures compiled from the records of R. G. Dun & Co., on which our comments are based, with total indebtedness of $57,890,905. The number for the much shorter month of February was 2,035 and for January, the high point of the year, 2,465. For March 1926 1,984 commercial defaults were reported, with liabilities of $30,622,547. The ratio of these defaults for March this year to each 10,000 business firms is 113.8, while for February it was 133.8 and for January 141.9. These figures are in each instance from seven to 14 points higher than for the corresponding months of last year, and are likewise above the average for the five-year period, 1921-25, inclusive. In the first quarter of 1927 there were 6,643 commercial failures in the United States for $156,121,853, as against 6,081 defaults in the same period of last year, involving $108,460,339. There have been only two years, 1922 and 1915, in which the number of mercantile failures in the United States during the first three months of the year have exceeded those of 1927.

Defaults last month were more numerous and the liabilities much heavier, for each of the three classes into which the report is divided than for March 1926.

The March figures this year show 569 insolvencies in the manufacturing division for $22,367,655; 1,468 trading defaults involving $28,191,482, and 106 failures of agents and brokers with $7,331,768 of indebtedness. The corresponding figures for March last year were 469 manufacturing insolvencies for $9,861,-821; 1,424 trading defaults with liabilities of $18,-622,793 and 91 failures of agents and brokers for $2,137,933. Unlike the two preceding months this year, manufacturing lines make the least satisfactory showing; earlier in the year it was the trading division that was so distinguished. Ten of the fourteen leading branches of business into which the manufacturing group is divided reported more defaults last month than a year ago. The noteworthy increases included lumber, clothing manufacturing, bakers, machinery and tools and leather lines, the latter including manufacturers of footwear. There was heavy augmentation of liabilities in manufactures of cotton goods, due mainly to one very large insolvency; in manufactures of lumber; of leather goods, and in the class embracing printing and engraving.

In the large trading division six of fourteen classes into which the March report is separated show fewer defaults than a year ago, among them general stores, dealers in hardware, in jewelry, dealers in hats and furs, and hotels and restaurants. On the other hand, more defaults occurred last month than in March last year among grocers, dealers in clothing, in dry goods, shoes, drugs and furniture. The heavy liabilities in the trading division last month were among grocers, dealers in clothing, dry goods and furniture, only one of the fourten important groups showing smaller losses this year than last, and that one general stores. As in both preceding months, this year's failures among agents and brokers were much more numerous and for a much larger amount than a year ago.

The statement of large failures for March this year will explain the heavy increase in indebtedness reported for that month, 76 defaults, where the liabilities in each instance exceeded $100,000, accounting for 31,853,900 of the total indebtedness. A year ago there were 45 similar defaults for only $9,393,-189. Omitting the large insolvencies from the March figures this year, the number remaining is 2,067, with total indebtedness of $26,037,000, an average for each failure of $12,597. Similar figures for March 1926 show the defaults under $100,000 each in amount to number 1,939 for $21,229,358, the average for each being $10,949. There were twice as many large failures for three times the amount of indebtedness in the manufacturing division last month as in March of last year; in the trading division this year the number of large defaults also exceeded those of a year ago, and the liabilities increased nearly three times, while for agents and brokers the increase in number was three times and in indebtedness ten times the amount shown in March 1926.

With the completion of the statement of insolvencies in the United States for March, the report by States for the first quarter of the year is available. The increase in the number of commercial failures this year to date is relatively greater in the South than in the other divisions of the country. There was a larger number of defaults in the New England States and in the Central West this year than during the corresponding period of last year. A small decline, however, from the number reported a year ago, appears for the Middle Atlantic States, for the Far Western States, and for those of the Pacific Coast. Furthermore, the total liabilities reported for the first quarter this year are 44% higher than for the first quarter of 1926, and the group embracing the Far Western States is the only section in which there is a decline in indebtedness. There are notable increases in the eight other sections into which the United States is separated, the augmentation to a considerable degree being caused by the large failures. In the first quarter this year there were 1,481 manufacturing defaults, with liabilities of $52,882,307, against 1,426 similar insolvencies a year ago for $36,778,090; 4,818 trading failures involving $76,127,549, against 4,402 in the first quarter of 1926 for $60,451,940, while for agents and brokers there were 344 defaults involving $27,111,997, compared with 253 a year ago for $11,230,309.

In the New England States more failures occurred in Massachusetts this year and the gain in liabilities was largely in the manufacturing division. Defaults in Connecticut were also more numerous this year, although the manufacturing indebtedness in that State is considerably less than it was a year ago. Some increase also appears for New Hampshire and Rhode Island. There were fewer commercial defaults this year in New York State than last year and the same is true of Pennsylvania, but for New Jersey the number shows a gain. All three States report much larger liabilities this year than last. The increase at the South is quite general as to most of the States. Florida makes a particularly unfavorable showing; commercial defaults for that State numbered 167 this year, against only six a year ago, with liabilities of $3,923,-844 in contrast with $397,700 for the first quarter of 1926. Fewer failures this year are reported for West Virginia, North Carolina and Georgia. In Texas there are 260 for the first quarter this year, with $5,184,875 of indebtedness, against 200 a year ago for $2,300,717. The number and liabilities were also much larger this year in Tennessee, Arkansas, Oklahoma, Mississippi and Alabama. The increase in the South is mainly in the trading division, although a large manufacturing default in Tennessee and some heavy failures among agents and brokers in Florida and Georgia added to the liabilities for those States.

In the Central and Western States there are a few declines. Ohio and Michigan exhibit increases this year both in number and liabilities, but Illinois and Indiana show a slight reduction in the number, though a larger indebtedness for each State. There are fewer failures this year than last in Minnesota, Montana and Colorado, but the liabilities continue heavier except for Iowa, Nebraska, Montana and Colorado. Quite an increase appears for Missouri, the indebtedness being particularly heavy for the classes embracing manufactures and agents and brokers. The decrease in the number of defaults in the three Pacific Coast States is wholly in California and Oregon. Defaults reported for Washington this year to date are more numerous than a year ago. Liabilities are also much heavier this year than last, particularly in California and Washington, and especially in the division embracing manufacturers. Total liabilities for the class embracing agents and brokers are nearly two and one-half times greater than in the same period last year, owing to the large failures reported in New York, Pennsylvania, Georgia, Florida, Illinois and Missouri. For these six States, the amount of indebtedness in this division is nearly 90% of the total for all States.

Banking defaults in the United States for the first quarter of 1927 are again somewhat more numerous. They number this year to date 174, with liabilities of $65,801,527, these figures comparing with 94 similar defaults for the first three months of 1926, with $25,893,778 of indebtedness. The six Central Western States, embracing Minnesota, Iowa, Missouri, the Dakotas and Kansas again show the largest number of bank failures, 81 for that section comparing with 62 for the first three months of last year and $15,282,470 of liabilities with $19,278,000 a year ago. In the South Atlantic States there were 22 banking defaults in the first quarter of this year with $29,405,000 of indebtedness, ten of this number being located in Florida, for $27,260,000 and eleven in the Carolinas owing $1,360,000. There was also one small bank failure in Georgia. In the Central Southern States 41 banking defaults occurred during the three months this year, 20 of them in Texas, while the others were scattered throughout the States of that section. The Central West shows 18 bank failures, nearly one-half in Indiana, with four each in Ohio and Wisconsin. In the Far West nine banking defaults occurred, while the three Pacific Coast States report 12, only one of which, a small institution, being accredited to California. Nearly 90% of the bank failures this year, both as to the number and the total liabilities, occurred in the Central States and in the South.

The Railways in Jugoslavia—Criticism and Reply.

New York, March 30 1927.

To the Editor of the Commercial & Financial Chronicle:

Dear Sir: Having recently returned from a trip to the Balkans I naturally was much interested in an article on the Jugoslav railways written by Captain Cordon-Smith, *vide* your issue of March 12.

However, I think the article is very much biased and in some respects inaccurate. In column 2, paragraph 3, he blames the Austro-Hungarian monarchy for a "policy" of keeping the Serb-Croat provinces in a "separate watertight" railroad compartment. This is very doubtful, to say the least. The monarchy did, it is true, centralize its railway communications at the two capitals, but for manufacturing reasons, most of the factories of Austria and Hungary being situated in Vienna and Budapest. The proof is that both these countries to-day suffer from the same lack of transversal communications of which Captain Gordon-Smith complains. And it is worthy of interest that the "most important line"—that between Ogulin and Kin (p. 1423, col. 2, last paragraph) was surveyed and building was started by the Austro-Hungarian Governments.

Reference p. 143, col. 1, par. 1. Captain Gordon-Smith states that Hungary was obliged by treaty to send 3,000 skilled laborers to aid in the work of railway reconstruction. I happen to know the peace treaty pretty well and there are certainly no provisions for sending laborers from Hungary to Serbia.

In p. 1423, col. 2, par. 7, the figures quoted seem to be misleading, as the 1913 figures refer only to Serbia, while the 1924 figures (next paragraph) include Croatia, Bosnia, Slovenia, Dalmatia, Montenegro, etc. But the writer makes no mention of the fact.

Finally (p. 1424, col. 1, par. 4), Captain Gordon-Smith states that "all these lines have been constructed out of current revenue." In paragraph 10 he says: "For the achievement of a work so enormous in value and extent only one internal loan of 500,000,000 dinars was issued in 1921, while 359,041,000 dinars was contributed from the $10,000,000 of the Blair loan floated in New York." There seems to be an error somewhere here, and I should like to know which of these conflicting statements is true.

In most other respects I agree with the writer, and I merely draw your attention to his misstatements for the benefit of the public.

Yours Faithfully,

T. T. C. Martyn.

We have referred the above letter to Captain Gordon-Smith, and he replies as follows:

Legation of the Kingdom of the Serbs, Croats and Slovenes.
Washington, D. C., April 1 1927.

To the Editor of the Commercial & Financial Chronicle:

Sir: I have read with interest Mr. T. T. C. Martyn's letter regarding my articles on the railways of Jugoslavia.

Mr. Martyn evidently does not believe that Austria-Hungary deliberately, and as a matter of policy, tried to keep the Serbo-Croat provinces of the empire from inter-communication. This, of course, is a matter of opinion. As I read history, the rule of Austria-Hungary in the Serbo-Croat provinces was one long series of high-handed and oppressive acts. Their whole economic life was sacrificed to what were regarded as the superior interests, political and economic, of Austria and Hungary.

I cannot say, offhand, if the sending of 3,000 Hungarian workmen to restore the railway lines the German and Austrian troops had utterly destroyed, was provided for in the text of the peace treaty, but the agreement to do so undoubtedly resulted from the decisions arrived at by the Peace Conference at Paris. This is proved by the fact that Hungary *did* send 2,700 so-called workers, mostly old men and boys, who had later to be sent back as useless. Will any one pretend that the Budapest Government ,of its own free will, and without the compulsion of an international agreement, would have generously sent 2,700 Hungarians to work on the repairing of the devastation the Central Powers had caused in Serbia?

Mr. Martyn further points out that I give figures from the year 1913 and others from the year 1924 and that I fail to state that the former refer only to Serbia while the latter cover the whole of Jugoslavia. Between these dates there had been a world war and the collapse of the Austro-Hungarian Empire. I was of opinion that these events were important enough to have attracted quite a little attention in the United States and that I had therefore no need to make direct mention of the changed territorial divisions resulting from them.

In regard to the last criticism of Mr. Martyn I plead guilty. I should have said "all these lines have been constructed *mainly* out of current revenue." Mr. Martyn is kind enough to say "in other respects I agree with the writer," a statement which I value, as he says he has just returned from the Balkans and has therefore had the privilege of studying the railway situation on the spot.

Yours very sincerely,

Gordon Gordon-Smith.

Land Gambles and Investments—Security Speculation Contrasted with That in Land.

By Hartley Withers, formerly Editor of "The Economist" of London.

It is pleasant to read on the authority of the New York correspondent of "The Times," that owing to the generosity of two wealthy American ladies, several hundreds of American and English "investors" in Florida real estate have been spared the financial ruin suffered by thousands of over-sanguine persons following the collapse of the boom there, and one can only hope that the sufferers thus charitably relieved will have learned a lesson that they will remember. Which is that real estate is a dangerous medium for speculation, and for two very good reasons—it has not a free market and it has not a regularly published quotation.

Land booms are not quite as regular and frequent as outbursts of speculation in various groups of securities, but every now and then the public gets a fevered enthusiasm for purchasing promising lots in or near towns or localities which are believed to be expanding rapidly. Before the war a large number of people in England and elsewhere bought Canadian town plots, and those who turned round quickly enough and took their profits did very well out of them. Those who treated the operation as a speculative lock-up and waited for the expected development to multiply the value of their title deeds by many figures, missed their opportunity and most of them are still waiting with an unsalable asset eating its head off.

The particular case in Florida appears to have been a plan for an "exclusive residential colony," and no doubt it was quite an attractive project which might have justified its capitalization if the boom had proceeded according to the hopes of the organizers. When deals in real property do come right, they are apt to come very right indeed. and this is doubtless why they have so much attraction for certain members of the public who look on speculation in stocks and shares as rather wicked, but are quite prepared to lock up money in land or land projects. It seems so nice and simple! The land cannot run away, and if only enough people want it to build on or otherwise develop, the law of supply and demand can be counted to put the price up.

And yet for purposes both of speculation and investment, real estate has disadvantages which seem to me to be quite fatal, as compared with quoted securities or commodities, especially those to which the wise speculator and investor will confine himself and which have a really free market and are actively dealt in. If one holds land or house property or lends money on it on mortgage, one can only know that it is keeping its value by constant observation, either personally if one has the necessary knowledge and skill, or through an agent if one can find one possessing the necessary qualifications. Such property is but rarely tested by the only trustworthy test of value, namely a sale, and even then bits of real property, unlike shares and bonds, are not all exactly on a par with their fellows, but have their little peculiarities. If one owns a house or a shop in a certain street and an apparently exactly similar one changes hands at a price that seems to make one's holding quite secure, it is always possible that the purchaser has been attracted by some peculiarity of aspect or position or had some private reason for wanting the house, and that in a week's time another house in the same street may change hands at a very different figure. Nobody knows what the price of land or houses may be and there is always the possibility of a queer surprise for the owner who wants to sell. Sometimes, of course, the surprise is agreeable, as in the famous historical case—surely the most wonderful example of a steady market on record—when Hannibal was encamped outside the walls of Rome, and the piece of ground on which his tent was pitched was put up at auction in the threatened city, and was sold at the full normal price.

With securities, on the other hand, that are actively dealt in, the owner can and should keep a constant eye on fluctuations which will warn him if anything is going wrong with the fortunes of his holdings. It is easy enough to lose money in securities, but their value does not dwindle without the owner being aware of it, if he will take the trouble to watch their quotations in the newspapers.

A minor point which is of some importance in these times is the easy-going deliberation with which the interest is paid on mortgages, at any rate in England and probably elsewhere also, as compared with the punctual promptitude with which the interest on company and public debts is paid to bond and debenture holders. If one has lent money on mortgage one is lucky if the interest drops in within a month of the due date, while company debt holders get their interest as long as the concern is solvent, to the minute.

It may be objected that the insurance companies, which are skilled and successful investors, habitually lend a considerable part of their funds on mortgages on real property and do so with great advantage to themselves. This is quite true, but it does not follow that the ordinary investor would be well advised to follow their example, unless he can follow it completely, by employing highly skillful professional supervisors to select and watch the properties. If the investor can afford to do this, or if he invests in property which is in his own neighborhood under his own eye, he may do very nicely by his investment, though whether he will do well enough to compensate him for all the trouble and attention that he will have to give to it is by no means certain. But in any case, those who put money, whether for speculation or investment, into real property which they cannot watch, personally or vicariously, are asking for trouble from Fortune, who is generally ready to oblige.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 8 1927.

Business has been hampered to some extent this week by cold weather and rains as well as the soft coal strike in some parts of the country. There is a further cut of 5 to 15 cents in crude petroleum by the Magnolia Co., reflecting over-production. The Seminole output is up to 340,000 barrels daily. The lumber production has been reduced on the Pacific Coast. The textile trades have been quiet, especially woolens and worsteds. The auction sales of rugs and carpets here have attracted general attention from their high record size and the satisfactory result on the whole as to prices. Fall River has been quiet and several New England mills, it is said, are being sold, or their affairs liquidated. At New Bedford cotton mill shares have declined somewhat. Worth Street has done a moderate business, with unfinished goods firm, being none too freely offered. Manchester, England, has been quiet, partly owing to the Chinese news and the continued lack of a demand from East India. On the other hand, it has had some increase of business with the Continent of Europe and South America. Raw cotton has advanced here somewhat, although the trading has been light. But the weather at the South has been rainy, especially west of the Mississippi River, and also at times in the central belt. Oklahoma rivers are bank full and in some cases overflowing. And there may be some trouble with the weevil this year in Texas and Louisiana, though as far as may be judged at this time there is no special menace from the pest in other parts of the belt. Meanwhile there is a large cotton consumption at home and abroad. The figures to be given out on the 14th inst. as to the domestic consumption are expected to be large. Europe is still buying American cotton, partly to the exclusion of East Indian, which is relatively high, by reason of a shortage in the last crop of 1,000,000 bales. There is seemingly going to be a world-wide reduction in the cotton acreage this year. Coffee has latterly advanced on reports that a loan of $100,000,000 to Brazil will be financed by one of the large Wall Street firms. If the currency of Brazil can be stabilized it will be a long step towards the rehabilitation of its trade in more ways than one. May coffee has continued at a very noticeable premium over the later months, owing to covering of shorts and what looked a little like an oversold market. Still, there was pressure to sell for a time early in the week and prices are lower than they were last Friday.

Sugar has declined under an increased pressure to sell, partly for foreign account coincident with rumors of some heavy selling in London for Japanese. It is said that some large Japanese interests which had bought Java sugar heavily were hard hit by the repudiation by Chinese merchants of contracts made with them. The civil war in China is supposed to be the explanation. Large Japanese interests are said to have been long of sugar in all the world's markets, not excepting New York, where its interest in futures is said to have been large. Certainly there has been heavy foreign selling here during the week. Now that foreign liquidation has been to all appearances largely completed, the tone here is considered better, especially as the period of big seasonal consumption is not far off. At some decline in prompt sugar there has latterly been a considerable increase in business. The grain markets on the whole have acted very well. The outlook for the winter wheat crop in this country is in the main favorable. The Government condition is nearly 3 points higher than last September. The spring wheat crop is not faring as well as could be hoped for the reason that the weather has been unfavorable. Meanwhile there is a steady demand from the Continent of Europe for American red and hard winter as well as durum. In other words, not all the export business is being done in Manitoba wheat; it was some months ago. The Continent is disposed to buy new American wheat even now for shipment as far ahead as November. Corn has advanced in spite of reports that the acreage is likely to be increased in some parts of the belt. But the market has become oversold and there was a quick rally to-day in spite of dulness of the cash trade and prices are a cent or more higher than a week ago. The tendency is to overdo the short side in the corn market, because of large stocks and the slowness with which they decrease. Rye has been in steady demand for export and it is said that Germany will have to import American rye on a considerable scale, as its stocks are badly depleted. The stock of rye at Duluth will be sharply reduced on the opening of navigation. Prices for rye are about the same as a week ago. Rubber has been irregular, but on the whole less active, though it was firmer to-day. Some look for a diminishing supply and an increasing demand with higher prices. The tire output at Akron is said to have increased noticeably. Iron has been in the main quiet, without much change in prices. The output shows a decrease for the first quarter of 1½% as compared with the same period last year, though an increase of 1.2 for March compared with March 1926. The output for the first quarter is said to have been at a new high record. Steel has been in the main quiet and unchanged. A brisk business has been done in oil tank plates, though oil pipe has sold less freely, as prices of oil begin to decline as the inevitable consequence of over-production. Mail order business in March increased in the case of two houses some 17% over that for February, but the increase over that of March last year was only 2%. Chain store sales in March were nearly 13% larger than in the same month last year. For the first three months the sales are close to 14% larger than in a like period last year.

The stock markets were higher to-day here and in London. Investment stocks are in steady demand and bonds are distinctly firm, though money was rather stronger at 4½%. New high record prices have been made for bonds. The stock market reactions recently are considered merely a natural setback after an extended period of rising prices. The trading during the week has shown the broadest market in years if not in the history of the Stock Exchange. A straw showing which way the wind blows is that on some days the ticker has been 10 to 15 minutes behind transactions. Trading in 65 issues on the 7th inst. broke the market record for activity. It carried the average price to a new high. Many individual new highs were reached. Business is on a sound basis. There is no overstocking of merchandise. The call for prompt deliveries is one indication of that fact. There is no undue expansion of credits. Retail sales are larger than a year ago, in spite of the reduced buying power of the grain and cotton States, the explanation being that prices of goods in many cases are lower than at this time in 1926. For the past week there was a slight decline in the index price.

Advices from Boston say stockholders of the Manomet mills, the largest cotton yarn manufacturing concern in New England, voted to liquidate the $8,000,000 corporation. Manchester, N. H., wired April 6: "Agent Straw of the Amoskeag Manufacturing Co. was in conference to-day with nine operatives representing 10,000 employees in regard to the wage agreement in the mills which expired April 1 and which was not renewed. The management will meet with the operatives again next Wednesday. One of the delegates stated that he was of the opinion that a satisfactory wage agreement would be drawn up." Manchester, N. H., wired that the Amoskeag Company, a holding company, is trying to sell Mill B of the Parkhill division of the Amoskeag at Fitchburg, Mass. The Amoskeag Co. bought the Parkhill Manufacturing Co. 18 months ago. At Newport and Keene, N. H., woolen and worsted mills are operating at a satisfactory rate with one or two exceptions. At Newport, N. H., the Gordon woolen mills are now operating at 100%; also the woolen mills of the Dorr Woolen Co. at Guild, near Newport. The Brampton Woolen Co. at Newport is operating only part time, but the woolen mills of the Harris, Emery Co. at Pennacook are busy, running on a 54-hour-week schedule. This company's mills at Newport, Vt., are now running day and night. The Wassookeag woolen mills at Keene are doing well and the woolen mills of the Faulkner Colony Co. are also running. The Standish Worsted Co.'s mills at Pennacook will close in a few weeks, it is said, unless trade brightens up. At Concord, N. H., the New Hampshire Spinning Co.'s mills are operating, it is said, at 25% capacity. At Franklin, N. H., the M. T. Stevens Co.'s woolen mill is running at about 60%. At Suncook, N. H., the large Suncook mills, employing over 1,000 operatives, are now operating full days and part nights, manufacturing cotton and rayon fabrics. At Fall River, the Ancona Co.'s 44,000-spindle cotton mill is to be offered for sale as a unit at public auction on April 20 by holders of the company's bonds to the amount of $200,000. The bondholders took possession of the property about two months ago, since which time the mill has been idle. At Woonsocket, R. I., the Globe mill of the Manville-Jenckes Co., textile manufacturers, which closed a month ago when the 450 employees struck with the strikers at the company's Social mill, was reopened on April 1 and nearly 300 workers returned. A large number of non-union employees wished to resume work. Many Social mill strikers gathered near the Globe mill did not interfere with the returning workers. At Ellenboro, N. C., the Ellenboro cotton mill, which has just been completed, will begin operations this week, making table cloths and bedspreads. Spartanburg, S. C., reported that the dyeing of cotton piece goods is to be begun at the Lyman plant of the Pacific mills as soon as preparations are completed. At Greenville, S. C., 40 additional looms are being installed in the plant of the Southern Worsted Corporation, which will increase its output 33 1-3%. The new looms will give a weekly output of around 30,000 yards of cloth, or enough to make from eight to nine thousand suits. The number of employees will also be increased one-third. Dallas, Texas, is planning industrial expansion.

Sales at Alexander Smith & Sons Carpet Co. auction went to new high records on Thursday with a total of $1,450,000, bringing the aggregate for six days to $6,486,264, the highest for a six-day period on record. There is a noteworthy increase in failures shown in the first quarter. The total of 6,643 is 9.2% higher than 1926, the largest, says R. G. Dun, since the 1922 period.

F. W. Woolworth & Co.'s sales for March were $19,601,553, an increase of 7.06% over March 1926. Sales for the first three months of this year were $53,095,090, an increase of 8.47% over the corresponding period last year. The S. S. Kresge Co.'s sales for March amounted to $9,183,218, an increase of 8.3% over March 1926. Sales for the first three months of this year were $25,447,777, an increase of 8.6% over the corresponding week of 1926. Six chain store organizations report record sales for March, showing a steady increase maintained for each month this year and for the first quarter over last year.

The weather here was cloudy early in the week with some showers at times and light rains at the West. At New York on the 4th inst. it was 44 at 3 p. m., but with an east wind that made it seem colder; Chicago over Sunday was 40 to 46; Cincinnati 38 to 48; Cleveland 36 to 40; Kansas City 56 to 74; Philadelphia 38 to 48; New York 35 to 46; Boston 32 to 40; St. Paul 40 to 46. The weather has latterly been cool, windy and generally "Marchy." Early in the week there was some rain. Latterly there have been very heavy rains in the Southwest, with cloudbursts in Oklahoma and the Mississippi and its tributaries rising. On the 7th inst. it was 39 to 50 degrees here, 32 to 38 at Chicago, 30 to 36 at Cleveland, 38 to 48 at Cincinnati, 30 to 38 at Milwaukee, 28 to 44 at St. Paul and 50 to 54 at Kansas City.

Today, (Friday) it was 35 to 47 here: 38 to 48 at Cincinnati; 34 to 38 at Milwaukee and 34 to 44 at St. Paul.

Dun's Report of Failures for the First Quarter.

With the month longer, it was not unnatural that March should bring a larger number of commercial failures in the United States than was reported to R. G. Dun & Co. for February. The increase is 5.3%, yet the latest statement is more favorable than that for February, if allowance is made for the difference in number of business days. Totaling 2,143, the March defaults compare with 2,035 in the immediately preceding month, but are about 13% below the 2,465 failures of January, which month, however, invariably marks the high point of a year. When the present returns are compared with the 1,984 defaults of March 1926, an increase of 8% is shown, but in that year the rise in the March failures over those for February exceeded 10%, which is a larger increase than occurred last month. For the first quarter of 1927, commercial failures numbering 6,643 are a little more than 9% above the 6,081 defaults of the corresponding period of 1926, and are, in fact, the largest on record for the first quarter, excepting only the years of depression, 1922 and 1915. In considering this exhibit, however, it is to be remembered that the larger number of firms and individuals now in business obviously augment the possibilities of financial embarrassment.

The increase in the liabilities of commercial defaults during March was much more marked than the increase in number, several failures of unusual size having swelled the aggregate indebtedness to $57,890,905. This is nearly 24% more than the $46,940,716 reported to R. G. Dun & Co. for February, it is 14% above the amount for January, and is nearly double the $30,622,247 of March 1926. Last month's liabilities are, indeed, the largest shown for a single month isnce March 1924. At $159,121,853, the indebtedness for the first quarter of the present year is materially in excess of the $108,450,339 of the corresponding period of 1926; it is larger, in fact, than the amounts for the first quarter of all years excepting 1924, 1922 and 1921.

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

	Number			Liabilities		
	1927.	1926.	1925.	1927.	1926.	1925.
March	2,143	1,984	1,859	$57,890,905	$30,622,547	$34,004,731
February	2,035	1,801	1,793	46,940,716	34,176,348	40,123,017
January	2,465	2,296	2,317	51,290,232	43,661,444	54,354,032
First quarter	6,643	6,081	5,969	$156,121,853	$108,460,339	$128,481,780

The increase in the number of commercial failures in the United States during March over the total for the corresponding period of 1926 extended to manufacturing, trading and other commercial occupations. Numbering 569, last month's manufacturing defaults compare with 469 in March 1926, and only three of the fifteen separate manufacturing classifications show fewer failures than in the earlier year. These are hats, gloves and furs, paints and oils, and printing and engraving, while no change appears in the group embracing tobacco, &c. Among traders, the number of failures increased to 1,468 from 1,424 in March last year, but seven of the fifteen classifications in this division disclose decreases. Thus, favorable comparisons are made by general stores, hotels and restaurants, tobacco, &c., hardware, stoves and tools, jewelry and clocks, hats, furs and gloves, and miscellaneous. In the class designated as "other commercial," which includes agents, brokers, &c., the number of failures rose to 106 last month from 91 during the corresponding period of 1926.

When the record of liabilities is examined, it is seen that sharp increases occurred last month in every instance. At $22,367,655, the amount for the manufacturing division compares with $9,861,821 in March last year, and the amounts last month decreased in only four groups, namely, hats, gloves and furs, chemicals and drugs, paints and oils and tobacco, &c. Among traders, the indebtedness last month increased to $28,191,482 from $18,622,793 for the corresponding period of 1926, and only five classifications show reductions. These are general stores, tobacco, &c., dry goods and carpets, jewelry and clocks, and hats, furs and gloves. The other commercial failures had liabilities of $7,331,768 last month, against $2,137,933 in March 1926.

FAILURES BY BRANCHES OF BUSINESS—MARCH 1927.

	Number			Liabilities		
Manufacturers—	1927.	1926.	1925.	1927.	1926.	1925.
Iron, foundries and nails	11	4	6	$483,763	$156,591	$347,300
Machinery and tools	28	24	43	1,094,705	881,812	3,001,739
Woolens, carpets and knit goods	5	2	3	535,030	40,912	19,000
Cottons, lace and hosiery	2	--	--	2,450,048	------	------
Lumber, carpenters and coopers	78	60	31	4,750,447	1,566,837	552,000
Clothing and millinery	50	46	65	925,130	607,016	1,340,573
Hats, gloves and furs	11	21	3	318,256	421,295	132,741
Chemicals and drugs	7	6	9	46,840	372,600	90,000
Paints and oils	1	2	3	8,000	65,000	42,000
Printing and engraving	19	25	15	1,394,212	331,331	303,400
Milling and bakers	52	45	45	756,082	319,839	533,454
Leather, shoes & harness	16	13	9	1,885,219	509,500	347,800
Liquors and tobacco	5	5	7	15,960	159,000	199,408
Glass, earthenware & brick	13	9	3	500,485	275,000	29,900
All other	271	207	187	7,203,478	4,155,088	6,435,269
Total manufacturing	569	469	429	$22,367,655	$9,861,821	$13,374,584
Traders—						
General stores	106	133	128	$1,904,121	$2,258,549	$2,113,364
Groceries, meat and fish	332	314	252	5,897,088	2,454,697	1,686,044
Hotels and restaurants	81	85	87	1,067,062	751,996	673,007
Liquors and tobacco	22	24	39	295,338	371,189	187,199
Clothing and furnishings	208	182	168	3,189,745	1,978,737	2,731,457
Dry goods and carpets	123	90	91	2,054,555	2,279,458	1,797,578
Shoes, rubbers and trunks	58	52	76	819,351	633,606	740,595
Furniture and crockery	69	53	71	1,134,647	761,565	854,485
Hardware, stoves and tools	39	45	45	624,420	605,222	766,976
Chemicals and drugs	69	58	38	672,411	495,072	401,962
Paints and oils	8	5	5	93,545	45,900	99,619
Jewelry and clocks	35	58	39	734,432	1,518,441	452,234
Books and papers	18	11	8	882,384	349,039	35,300
Hats, furs and gloves	10	12	14	80,316	156,821	171,405
All other	290	302	284	8,742,067	3,962,501	4,883,769
Trading	1,468	1,424	1,345	$28,191,482	$18,622,793	$17,594,994
Other commercial	106	91	85	7,331,768	2,137,933	3,035,153
Total	2,143	1,984	1,859	$57,890,905	$30,622,547	$34,004,731

Loading of Railroad Revenue Freight Still Heavy.

Loading of revenue freight for the week March 26 exceeded the million-car mark for the third consecutive week this year, the American Railway Association announces. Total loading for the week of March 26 amounted to 1,008,888 cars. This was an increase of 2,027 cars over the preceding week, the increase being due almost entirely to the heavier movement of miscellaneous freight. Small increases over the week before were also reported in the loading of ore and coal. Compared with the corresponding week last year, the total for the week of March 26 was an increase of 40,943 cars, while it also was an increase of 76,119 cars over the corresponding week in 1925.

Loading of revenue freight for the first thirteen weeks this year (Jan. 1 to March 26 inclusive) has amounted to 12,365,-075 cars, the largest number ever loaded during any corresponding period at this season of the year. This was an increase of 382,090 cars over the corresponding period in 1926 and an increase of 582,666 cars over the corresponding period in 1925. Proceeding, the report says:

Miscellaneous freight loading totaled 375,939 cars, an increase of 5,068 cars over the week before and an increase of 14,361 cars above the same week last year. Compared with the corresponding week two years ago it was an increase of 16,989 cars.

Coal loading for the week of March 26 totaled 206,990 cars, an increase of 35,564 cars over the same week last year and 64,841 cars over the corresponding week in 1925.

Loading of merchandise and less than carload lot freight for the week totaled 267,445 cars, an increase of 479 cars over the corresponding week last year and 4,546 cars above the same week two years ago.

Grain and grain products loading totaled 37,365 cars, a decrease of 915 cars under the corresponding week last year but 2,350 cars above the same week in 1925. In the Western districts alone, grain and grain products loading totaled 23,220 cars, an increase of 541 cars over the same week last year.

Livestock loading amounted to 26,918 cars, a decrease of 386 cars below the same week last year but 233 cars above the corresponding week in 1925. In the Western districts alone, livestock loading totaled 20,149 cars, a decrease of 945 cars under the same week last year.

Forest products loading totaled 70,867 cars, 7,262 cars below the same week last year and 11,075 cars under the same week in 1925.

Ore loading amounted to 11,267 cars, 288 cars above the corresponding week in 1926 but 1,608 cars below the same week two years ago.

Coke loading totaled 12,097 cars, a decrease of 1,186 cars under the same week last year and 157 cars below the same week two years ago.

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

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

	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Four weeks in February	3,823,931	3,677,332	3,623,047
Four weeks in March	4,016,395	3,877,397	3,702,413
Total	12,365,075	11,982,985	11,782,409

First Quarter Chain Store Sales Break all Records.

Total sales of 12 of the leading chain store companies for the quarter ended March 31 1927 established a new high record. The figures indicate that business continued at a high level throughout the country as the chain store systems extend to all sections of the country. Total sales for the quarter aggregated $138,136,951, according to a compilation made by George H. Burr & Co., specialists in chain store company securities. This total represents an increase of $16,050,854, or 13.1%, compared with total sales of $122,086,097 reported for the first quarter, of 1926. March sales aggregated $52,098,819, against $46,493,305, an increase of $5,605,513, or 12%. An interesting feature of the March sales is the large increase reported by the J. C. Penney Co., which passed S. S. Kresge & Co for the first time. From a dollar standpoint the Penney company showed a larger gain than reported by any other company, not excluding F. W. Woolworth & Co., and from a percentage standpoint Neisner Bros., Inc., reported the largest gain of any company included in the group.

March Sales—	1927.	Increase.	P.C. Gain.
F. W. Woolworth	$19,601,553	$1,293,203	7.06
S. S. Kresge Co	9,183,218	711,255	8.3
J. C. Penney Co	9,796,182	1,818,118	22.7
S. H. Kress & Co	3,929,538	85,693	2.2
McCrory Stores	2,860,075	321,731	12.6
W. T. Grant & Co	2,789,091	482,180	20.7
F. & W. Grand	878,532	113,902	14.9
Metropolitan Stores	801,000	116,618	17.0
J. J. Newberry Co	778,180	245,797	46.1
McLellan Stores	701,229	154,510	28.2
Neisner Bros., Inc	391,828	172,569	78.7
Isaac Silver & Bros	388,393	89,935	30.1
Total	$52,098,819	5,605,513	12.0
Quarter Ended March 31 1927—			
F. W. Woolworth	$53,095,090	$4,146,154	8.47
S. S. Kresge	25,447,777	2,028,624	8.6
J. C. Penney Co	23,412,708	4,991,209	27.1
S. H. Kress & Co	10,756,422	586,383	5.8
McCrory Stores	7,912,197	1,033,893	15.0
W. T. Grant & Co	7,243,030	920,134	14.49
F. & W. Grand	2,248,334	207,844	10.1
Metropolitan Stores	2,148,571	313,466	17.0
J. J. Newberry Co	1,993,692	685,690	52.4
McLellan Stores	1,820,434	420,693	30.0
Neisner Bros., Inc	1,078,938	489,935	83.1
Isaac Silver & Bros	979,758	226,829	30.1
Total	$138,136,951	$16,050,854	13.1

Record Contract Volume in March—F. W. Dodge Corporation's Review of Building and Engineering Activity.

Construction contracts to the amount of $620,738,200 were awarded last month in the 37 States east of the Rocky Mountains, according to F. W. Dodge Corporation. This tops the previous high record of August 1925 by 9 million dollars. The increase over March 1926 was nearly 4% and the increase over February of this year was 57%. The March record brought the contract total for the first quarter of this year up to $1,398,776,100, which is only about 4½% below the figure for the corresponding period of last year. At the end of January this year was 16% behind last year; at the end of February, 10% behind; at the end of March, only 4½% behind. This shows that there was in March a quite considerable recovery from the low contract volumes of the preceding two months. Last month's record included the following important items: $250,078,300, or 40% of all construction, for residential buildings; $113,766,000, or 18% for commercial buildings; $106,826,900, or 17% for public works and utilities; $48,076,600, or 8%, for industrial buildings; and $36,521,800 or 6% for educational buildings. Contemplated new construction . as reported in March to the amount of $1,198,090,900, an increase of 16% over March 1926. This record total of contemplated work indicates an upturn in construction demand. Further particulars follow:

New York State and Northern New Jersey.

Building and engineering contracts awarded during the month of March in New York State and northern New Jersey amounted to $153,890,200. This was a 49% increase over February and a 2% decrease from March of last year. Analysis of last month's record showed the following items of note: $74,630,400, or 48% of all construction, for residential buildings; $32,540,500, or 21%, for commercial buildings; $18,950,900, or 12%, for public works and utilities; and $9,025,300, or 6%, for industrial projects.

Total building contracts for the first quarter of this year, amounting to $376,218,400, show a decrease of 18% from the first quarter of 1926.

Contemplated new work reported in this district last month amounted to $204,542,300. This figure shows a gain of 58% over February and a loss of 15% from March of last year.

Record March Total in the New England States.

The March total for building contracts in the New England States, amounting to $44,990,000, was the highest March figure yet recorded for this district. It was more than double the amount for the preceding month, and 30% ahead of the corresponding month of last year. Included in last month's construction record were the following important classes of work: $19,724,000, or 44% of all construction, for residential buildings; $6,328,000, or 14%, for educational buildings; $5,796,500, or 13%, for industrial buildings; and $5,675,700, or 13%, for commercial projects.

New construction work started in this district during the first quarter of this year reached a total of $84,588,400, being an increase of 6% over the corresponding period of last year.

Contemplated new work reported in the New England States in March amounted to $42,195,200. This figure shows an increase of 30% over February and a decrease of 13% from March 1926.

Largest March on Record in the Middle Atlantic States.

Construction started in March in the Middle Atlantic States (eastern Pennsylvania, southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to $80,814,900. This was the largest March contract total on record for this district. It was 96% over February and 17% over March of last year. The principal items in last month's record were: $36,016,100, or 45% of all construction, for residential buildings; $13,124,600, or 13%, for commercial buildings; $13,060,600, or 13%, for public works and utilities; and $6,691,300, or 8%, for industrial buildings.

Total work started in this district during the first quarter of this year has amounted to $175,405,200, an increase of 18% over the first quarter of 1926.

Contemplated construction projects were reported in the Middle Atlantic States in March to the amount of $191,619,000, which increased 96% over February and 17% over March of last year.

Pittsburgh District.

March building and engineering contracts reached a total of $63,716,700 in western Pennsylvania, West Virginia, Ohio and Kentucky. This figure exceeded February by 12%, but declined from March of last year by 27%. The more important items in last month's construction record were: $26,047,200, or 41% of all construction, for residential buildings; $14,637,700, or 23%, for public works and utilities; $6,413,000, or 10%, for industrial buildings, and $5,384,100, or 8%, for educational projects.

New construction started during the first three months of this year, $169,183,500 in amount, show a decrease of 2% from the first quarter of 1926.

Contemplated new work reported in March for this territory amounted to $83,427,400. This figure shows an increase of 34% over February and a decease of 32% from March of last year.

Record March Total in the Central West.

Building and engineering contracts let in the Central West (Illinois, Indiana, Iowa, Wisconsin, southern Michigan, Missouri, Kansas, Oklahoma and Nebraska) during the month of March reached a total of $168,444,900. This was the highest March contract total on record for this district. It was 54% ahead of February and 29% ahead of March 1926. Analysis of last month's construction record showed the following items of note: $63,331,900, or 38% of all construction, for residential buildings; $40,009,700, or 24%, for commercial buildings; $27,420,000, or 16%, for public works and utilities; and $18,636,500, or 11%, for social and recreational projects.

Total work started in the first quarter of this year has amounted to $362,878,500, the increase over the first quarter of last year being 23%.

Contemplated new work reported in this district last month amounted to $424,104,100, which was more than double the amount reported in February and 55% over the amount reported in March of last year.

The Northwest.

March building contracts in Minnesota, the Dakotas and northern Michigan amounted to $10,472,900. This figure shows the considerable increase of 265% over February, but declined from March of last year by 13%. Included in last months' record were the following imporatnt classes of work: $3,299,900, or 32% of all construction, for residential buildings; $2,406,800, or 23%, for commercial bulidings; $1,132,200, or 11%, for public works and utilities, and $916,800, or 9%, for educational projects.

The total amount of work started during the first quarter of this year is $15,835,100, a decrease of 26% from the corresponding period of last year.

Contemplated new work reported in this district during March amounted to $13,377,200. There was an increase of 72% over February, and a loss of 19% from March 1926.

Southeastern States.

The Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) had $73,544,800 in contracts for new construction work during March. The above figure represents an increase of 59% over February and a loss of 15% from March of last year. The more important items in last month's record were: $23,870,100, or 32% of all construction, for public works and utilities; $17,262,100, or 23% for residential buildings; $13,812,500, or 19% for industrial buildings; and $7,863,000 or 11% for commercial projects.

During the first quarter of this year there was $161,981,700 worth of new construction work started in this district, which is a decrease of 32% from the corresponding period of last year.

Contemplated new work planned for the Southeastern States as reported in March amounted to $177,844,300. This figure is more than double the amount reported in February and 8% over the amount reported in March 1926.

Record March Total in Texas.

Construction started last month in Texas amounted to $24,863,800. This figure is the largest March contract total on record for this district. It was 102% ahead of February and 18% ahead of March 1926. Last month's building record included the following important items: $9,766,700, or 39% of all construction, for residential buildings; $6,841,200, or 28% for commercial buildings; $5,109,500, or 21% for public works and utilities; and $1,109,200, or 4% for educational buildings.

New construction started in Texas during the first quarter of this year reached a total of $52,685,300. This figure shows an increase of 3% over the first quarter of last year.

Contemplated construction projects were reported in Texas in March to the amount of $60,981,400, which increased 93% over the preceding month, and 40% ahead of the corresponding month of 1926.

F. W. Dodge Corp. Says Rapid Growth of New York City Building Has Produced Short-time Swing of Peaks and Minor Recessions.

Building operations in New York City have developed a two-year cycle of ups and downs, according to F. W. Dodge Corp. Studies by economists have developed a theory that cycles of unusually short duration occur in certain localities during periods of rapid growth. The period from 1919 through 1926 saw just such rapid growth in New York City's construction volume. The steady year-by-year increase in contract-volume is shown by the growth from a total of $279,478,200 in 1919 to $1,157,041,800 in 1926. These figures cover operations in the five boroughs.

The short-swing cycle started in 1919 with small amounts of contract-letting ear y in the year and big increases in the second half. The following year, 1920, started off with a rush and operations tapered off in the latter part of the year. This procedure has been repeated regularly up to this year, the odd-numbered years starting with large volumes of contracts which tapered off in the second half of the year. No one can be certain, it is stated, that this kind of shortened cycle will be repeated indefinitely, with continuous year-by-year growth in contract-volume, but it is a matter of considerable interest to watch current developments with the previous behavior of the building cycle in mind. Here are the figures for the first quarters of three years:

NEW YORK CITY CONTRACT VOLUME.

First quarter 1925	$165,283,000
First quarter 1926	342,872,200
First quarter 1927	231,398,400

The statement goes on to say:

The year 1925 was one of the years that started slowly with a big increase later; last year started strong and then tapered off. This year opened with construction at one of its periodic low-points. It should be noted that its start, as represented by the first-quarter total, is 40% better than the start made in 1925, although running 33% behind the first quarter of last year.

This year's record to date makes it appear quite possible that the period of continuous growth, with 24-month cycles of high peaks and minor recessions, is not yet over. Present credit and financial conditions are favorable to continued expansion, while the current situation as to demand and supply of building space has been acting in the direction of slowing down the volume of building operations. Just now the situation seems to be in a state of balance, when a strong influence in either direction might arise and become the determining factor in the course of construction activity during the rest of 1927.

March contracts in the five boroughs reached a total of $89,947,800, which was an increase of 32% over February. Last month ran 19% under March of last year, but 85% over March 1925. Last month's record included $47,713,400, or 53% of all construction, for residential buildings.

Building Labor Adopting More Conciliatory Attitude, According to Secretary of National Association of Building Trades Employers—Upward Tendency in Wages Apparently Checked.

Building labor is adopting a more conciliatory attitude and it would appear that the upward tendency in wages has been definitely checked in the opinion of A. W. Dickson, Executive Secretary of the National Association of Building Trades Employers. Mr. Dickson, writing in the April issue of the "American Builder-Economist," published by the American Bond & Mortgage Co., says that there "may be a few minor upward adjustments made later this year, but in the main the wage level of 1926 will be maintained throughout 1927." He adds:

The demand for the five-day week, which the building trades led their employers to believe would be the major issue this year, seems to have been abandoned for the time being at least. Contractors are of the opinion that the nation-wide opposition to the short week movement crystallized in the Pittsburgh conference of the National Association of Building Trades Employers last year played no small part in the abandonment of the effort to put the 40-hour week into effect in the construction industry this year. There are two major reasons why contractors do not anticipate any general wage increase this year.

1. The building shortage which accumulated during the war has been met and there is not the pressing demand for new construction of former years.

2. The building public believes that wage rates in the building trades are already too high and any attempt to boost them still further would be met with a disposition to postpone work which will go ahead if present construction costs are prevented from increasing.

Mr. Dickson said that there was comparative peace throughout the building industry and "generally speaking the labor outlook this spring is much better than a year ago." He said that the recent collgase of the structural iron workers, steamfitters and cement finishers strike in Pittsburgh and the adoption of the American plan in San Francisco is indicative of the "changing attitude of labor on the question of wage increases." In addition he stated:

Up until this year when wage increases were refused by employers, labor struck and in most instances the demands were met in whole or in part. But 1927 has witnessed an entirely different situation and labor has adopted a more conciliatory attitude than was the case in the past. It is true that a number of demands in certain trades whose agreements expired or will expire in the next 30 or 60 days, but the demands were not accompanied with the same spirit of take it or leave it as before.

E. H. Temple Jr., General Manager of the Aberthaw Co. of Boston, writing in the American Bond & Mortgage "Builder-Economist," said that a careful study of the building situation justified the opinion that 1927 "will see a volume of construction that will closely approach, if not equal, the volume of 1926 with the probability of variation in the proportion of each class of construction." "In my opinion he added, "an appreciable falling off in construction will occur only in connection with a sharp recession in business, which is not likely to occur this year." He said that building costs were at the lowest point in three years and "there still may be a slight mid-season decline in prices of building materials. but that these will be partially offset by minor increases in labor rates and that the cost level of 1927 will be slightly lower than for the last year."

Building Shortage in Certain Types of Construction Indicated in Reports to Indiana Limestone Co. as Still Existing.

A building shortgage in certain types of construction still exists, according to reports to the Indiana Limestone Co. "Activity in the construction field in the last two or three years has steadily decreased the shortgage that followed the world war," it is said. "This year's shortage has not diminished at the same rate as in the past three years," the company says, adding:

A survey of several hundred communities indicates an existing shortage of three types of construction. Twenty-nine per cent of the cities report a shortage of single-family dwellings; 33% show an apartment shortage, while 19% show a shortage of business buildings. According to reports of six months ago, this shortage indicates an increase of more than 100% for apartments. An increased shortage of 75% is shown for single-family dwellings and approximately 50% for business buildings. The largest shortage of homes exists in the Pacific States section. The southeastern and south-central sections show the greatest shortage of apartments. The south-central section also shows the greatest shortage of business buildings.

Cities under 25,000 population are in greatest need of apartments as well as business buildings. Cities of over 500,000 show no acute shortage in apartments or business structures, while about 33% report a shortage of single-family dwellings. Construction activity in the eastern-central section reported the greatest increase as compared with a year ago. The north Atlantic and southeastern sections indicate the greatest decline. If construction activity keeps pace with demand, building volume this year should reach a new high figure.

Lumber Industry Running Behind Last Year.

The National Lumber Manufacturers' Association, reviewing reports received by telegraph from 316 of the chief softwood lumber mills of the United States, concludes that the week ended April 2 was abreast or ahead of the preceding week in production, shipments and orders. The totals of the reporting mills are a little less than those of the preceding week, but the difference of 23 in the number of mills indicates that actually there was probably an increase. In comparison with the same period a year ago there were, however, considerable actual decreases in all three factors, after making due allowances for the fact that 54 fewer mills reported this year than last. The hardwood operations, 124 in number as compared with 143 the week before, indicate slight decreases in production and shipments and a pronounced falling off in new business. When compared with reports for the same week last year, however, there is a slight decline in production, shipments were about the same, with considerable increase in new business, reports the National Association, adding the following details:

The unfilled orders of 183 Southern Pine and West Coast mills at the end of last week amounted to 514,016,828 ft., as against 526,860,948 ft. for 185 mills the previous week. The 111 identical Southern Pine mills in the group showed unfilled orders of 214,054,568 ft. last week, as against 221,902,154 ft. for the week before. For the 72 West Coast mills the unfilled orders were 299,962,260 ft., as against 304,958,794 ft. for 74 mills a week earlier.

Altogether, the 298 comparably reporting softwood mills had shipments 110% and orders 108% of actual production. For the Southern Pine mills these percentages were respectively 104 and 88; and for the West Coast mills 112 and 118.

Of the reporting mills, the 279 with an established normal production for the week of 187,027,570 ft., gave actual production 90%, shipments 98% and orders 96% thereof.

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

	Past Week		Corresponding Week 1926.		Preceding Week 1927 (Revised).	
(000s omitted.)	Softwood.	Hardwood.	Softwood.	Hardwd.	Softwood.	Hardwd.
*Mills	298	124	349	123	318	143
Production	177,062	17,050	236,652	20,695	181,984	20,279
Shipments	194,811	18,153	237,146	18,643	198,059	22,949
Orders (new business)	190,939	18,283	240,329	15,650	200,857	25,577

* Fewer West Coast mills are reporting this year; to make allowance for this, add 22,000,000 to production, 24,000,000 to shipments and 25,000,000 to orders in comparing softwood with last year.

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

	Production		Shipments		Orders	
(000s omitted.)	Softwood.	Hardwd.	Softwood.	Hardwd.	Softwood.	Hardwd.
1927	2,394,978	374,495	2,444,578	370,473	2,603,095	384,927
1926	2,815,169	333,075	2,939,990	324,144	3,030,520	332,275

The mills of the California White & Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Eighteen of these mills, representing 62% of the cut of the California pine region, gave their production for the week as 9,131,000 ft., shipments 20,541,000 and new business 20,164,000. Lzst week's report from 21 mills, representing 63% of the cut was: Production, 10,658,000 ft., shipments 22,023,000 and new business 17,441,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 72 mills reporting for the week ended April 2 was 18% above production and shipments were 12% above production. Of all new business taken during the week 34% was for future water delivery, amounting to 25,864,386 ft., of which 19,006,958 ft. was for domestic cargo delivery and 6,857,428 ft. export. New business by rail amounted to 45,477,767 ft., or 60% of the week's new business. Thirty-four per cent of the week's shipments moved by water, amounting to 24,510,852 ft., of which 17,696,137 ft. moved coastwise and inter-coastal, and 6,814,715 ft. export. Rail shipments totaled 43,243,648 ft., or 60% of the week's shipments, and local deliveries 4,708,538 ft. Unshipped domestic cargo orders totaled 105,803,408 ft., foreign 76,587,797 ft. and rail trade 117,571,055 ft.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 111 mills reporting, shipments were 3.67% above production and orders 9.16% below production and 12.38% below shipments. New business business taken during the week amounted to 55,541,442 ft. (previous week 61,523,452), shipments 63,389,028 ft. (previous week 65,092,380), and production 61,143,599 ft. (previous week 63,287,473). The normal production of these mills is 70,944,662 ft. Of the 110 mills reporting running time, 81 operated full time, 14 of the latter overtime. Five mills were shut down, and the rest operated from three to 5½ days.

The Western Pine Manufacturers Association of Portland, Ore., reports slight increases in production and shipments, and a substantial increase in new business.

The California Redwood Association of San Francisco, Calif. with one more mill reporting, shows a marked increase in production, a nominal increase in shipments and a fair increase in new business.

The North Carolina Pine Association of Norfolk, Va., reports a slight increase in production, shipments about the same, with new business considerably below that reported for the week earlier.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports a substantial increase in production, a slight increase in shipments and an appreciable decrease in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with four fewer mills reporting, shows a small decrease in production, a nominal increase in shipments and a marked increase in new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association reported from 16 mills (four fewer mills than for the previous week) heavy decreases in production and shipments and a slight increase in new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 127 units (15 more mills than reported last week) notable decreases in production and shipments, and a heavy decrease in new business. The normal production of these units is 18,816,000 ft.

West Coast Lumbermen's Association Weekly Report.

Seventy-four mills reporting to the West Coast Lumbermen's Association for the week ended March 26 manufactured 73,406,888 feet, sold 81,822,926 feet and shipped 76,194,383 feet. New business was 8,416,038 feet more than production, and shipments 2,787,495 feet more than production.

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

Week Ended—	*March* 26.	*March* 19.	*March* 12.	*March* 5.
Number of mills reporting	74	74	74	73
Production (feet)	73,406,888	76,198,402	72,418,047	74,059,515
New business (feet)	81,822,926	82,505,284	78,320,286	74,110,118
Shipments (feet)	76,194,383	81,057,048	75,932,546	63,662,892
Unshipped balances:				
Rails (feet)	125,662,127	123,191,945	127,887,303	125,268,433
Domestic cargo (feet)	102,422,119	101,821,370	103,299,332	103,692,423
Exports (feet)	76,874,548	70,610,802	75,445,066	61,445,371
Total (feet)	304,958,794	295,624,117	306,631,701	290,406,227
First 12 *Weeks of—*	1927.	1926.	1925.	1924.
Average number of mills	80	102	119	130
Production (feet)	896,786,016	1,155,269,409	1,207,380,694	1,240,102;160
New business (feet)	951,039,490	1,244,818,713	1,178,883,090	1,181,352,405
Shipments (feet)	872,107,902	1,174,880,528	1,187,959,720	1,231,265,382

Automobile Models and Price Changes.

The awaited announcement by W. C. Durant on April 7 failed to arouse the great amount of interest which might have occurred if his plans had not been foreshadowed by the statement given out on March 21. Beyond his retirement from other interests in order to devote all his time to motors, the announcement disclosed that a new company, Consolidated Motors, Inc., had been formed to bring together independent motor companies, with the Star car as the nucleus of the producing organization. The announcement in full appears to-day under the heading of Durant Motors, Inc. in the General Investment News section of this paper.

On April 4 the Chandler Cleveland Motor Car Co. added a five-passenger standard six sedan to the Chandler Standard Six series, now consisting of seven models.

Dodge Brothers has completed its new plant for production of the six-cylinder cars, which will be introduced early this summer, according to advices from Detroit on April 4.

A price reduction of $300 on all Diana eight-cylinder models, effective at once, was announced on April 7.

The Pierce-Arrow Motor Car Co. on April 5 reduced prices on the Series 80 models $355 to $500. The five-passenger sedan is reduced from $3,250 to $2,895; five-passenger two-door brougham from $2,995 to $2,495; four-passenger coupe from $3,695 to $3,250; runabout from $2,895 to $2,495. No changes are made in the prices of the Series 36 dual valve six, which was introduced several months ago at prices substantially lower than those on the preceding type. In connecton with the announcement, President Myron P. Forbes is quoted as saying:

This action brings Pierce-Arrow prices to the lowest in history and is the result of the successful expansion which has been in the company's production and sales during the last three years.

The history of Pierce-Arrow has been singularly free from price reduction. Our policy is to pass manufacturing econmies or lowered cost on to the public in the form of added improvements or values which we are continually incorporating into the car.

We have carried this policy to a point where the possibility of immediate further refinement in the Series 80 is remote, and therefore, are now passing owered cost to the public in the form of reduced prices.

Further rumors concerning the Ford Motor Co. were reported in the New York "Times" of April 7 as follows:

A Ford rumor backed by several facts appears to be aoove the usual run of reports. It is known that department heads and engineers have been notified that no more vacations will be allowed after this week. This is understood to fit in with an announcement of importance which it is said will be made public "about April 15."

The prediction is that there will be three models—a four-cylinder gear car at $400 to $425; a "six gear at about $700 and an "eight" gear-shift to be known as the Edsel at $1,150. The "six" is said to be slightly larger than the Chevrolet. It is said that the Murray Body Corp. is rushing work on bodies for the new lines.

Active Demand at Carpet Auction of Alexander Smith & Sons.

Sales on Thursday, the sixth of the rug auction held by the Alexander Smith & Sons Carpet Co., reached $1,450,000, the turnover being 20,276 bales, bringing the total up to $6,486,264. The sale concluded yesterday when only 365 lots of the offering of 3,218 remained unsold. It had been expected that the sale would continue through to-day, but the heavy buying in the last few days made this unnecessary. The six-day total of the previous auction was $5,503,500. According to the New York "Journal of Commerce" prices on high grade rugs suffered on Thursday as a result of the high speed turnover, but on the Ardsley axminster and the Katonah velvets, the popular priced grades of these weaves, levels made at the opening were easily maintained. The "Journal of Commerce" goes on to say:

A wide range of lines was covered in yesterday's sale. The price levels on the 9 by 12 sizes, as announced by the company, were: Potomas axminsters, $31 75 to $30 85; Smith axminsters, $34 to $32 45; Katonah velvets, $15 25 to $14 80; Meadowbrooks, $39 25 to $36 10; Ardsley axminsters, $22 25 to $21 50; Colonial velvets, $25 50 to $23 90; Yonkers axminsters, $30 75 to $28 65.

Wholesalers and mail order houses carried off the bulk of the stock by heavy balance purchases. The showing of the Ardsley rug, which is most closely followed by the trade as an indication of the country's buying power continues to be exceptionally good in view of the low prices being made on the more expensive goods. Interest in getting Ardsleys appeared as keen yesterday as on the opening day; the great majority of lots drew a number of "balance" orders and the bidding was unquestionably the liveliest of the day, notwithstanding the fact that the catalogue listed more than 30,000 bales of these rugs for auction.

Yesterday's totals leave Wednesday's record of 22,393 bales standing. The higher sales volume is explained by the preponderance of top grade lines in yesterday's offerings. The present auction already exceeds in baleage the total made at last October's auction and it is certain that the $7,000,000 mark will be passed for the first time ever today. This record will give an average of more than $1,000,000 a day since last Friday. The figures are all the more unusual since no night sessions have been held and selling has been limited to morning and afternoon sessions of four hours each.

Buyers Operate Quietly.

The character of the selling yesterday was deceptive, as on Wednesday when the first record was established. Bidding was lethargic as compared with the opening days and only during the sale of the Ardsleys early in the afternoon did it become excited.

The attendance was as good as on previous days with the exception of Monday. Small retailers at this auction for the first time were flashing new placards for single-bale lots and it was their enthusiasm that bolstered prices somewhat.

Besides the Ardsley, the Katonah and the Potomac lines, especially in the 9 x 12 sizes, made good showings. Prices weakened on the Yonkers late in the afternoon and during the morning buyer indifference hammered down the levels on Meadowbrooks and Smith rugs.

Bidding at the morning session was similar to yesterday's. Although buyers were reluctant to set figures, once levels were established substantial ordering ensued. Prices on all lines declined in comparison with those paid earlier in the week. The trend was more or less expected, as many of the lots were on the Smith, the Meadowbrook and other high-priced lines.

High Grade Lines Lag.

Unquestionably the demand of wholesalers and retailers has been for the lower-priced goods, rugs on which they can make an attractive sales price. As an instance of this, the afternoon session opened with 9x12 Ardsleys, and notwithstanding the large amount of rugs in this line that had been already sold, bidding enlivened from the outset, and the $21.50 price favored the first day was repeatedly made. Moreover, the large distributers were competing vigorously for the goods, and conflicting "balance" shouts were made on many orders.

The smaller Carlton began the session. Attendance was about the same as yesterday and reached its peak with the offering of Ardsleys in the early afternoon. The 8-4 Carlton opened at $13.25 and closed at from $1 to $1.50 less. The 6-4 size ranged between $7 and $6.75. Potomac axminsters, 9x12 were steadier and kept between a range of $31.75 and $31; the 11-4 brought $26.25 on single bales.

On its second auction showing the Smith axminster 9x12 began at $33.75. Prices went lower, but there were only a few lots. Buyers were also hesitant on the other Smith sizes, and factors said unfamiliarity with the line which was introduced only last fall, was handicapping it.

Katonah Demand Better.

The Katonah, popular-priced line in the velvets, drew much stronger bidding, the 9x12 getting $15.25, the 11-4 $13.25 to $12.75, the 10-4 $9.50, and the 8-4 $8.50 to $8.25.

Meadowbrooks opened at $38 in the 9x12, and prices varied sharply with colors and patterns. This offering was one of the weakest of the morning.

Among those concerns which bought actively were: Renard Linoleum & Rug Co., Empire Carpet Co., Alms & Doepke, Clawson & Wilson, Benjamin McCable & Bro., Rosenfeld-Kent Co., American Rug & Carpet Co., J. Kennard & Sons Carpet Co., J. J. Weber, Walker's, Carson, Pirie, Scott & Co., Montgomery Ward & Co., Marshall Field & Co., James H. Dunham & Co., James A. Hearn & Son, J. J. Haines, Broadway Department Store, Capital Furniture Co., H. Waldman, Rosenfield & Co., S. Rabhan, Syracuse Floor Coverings Co., Alexander & Co., George Geffner, Mayer & Frank, W. R. Moore & Co., Schultz Bros., Columbia Furniture Co., Wheeler & Motter Mercantile Co.

Price levels, as announced by the Smith company, were:

		High.	*Low.*			*High.*	*Low.*
8-4	Carlton Axminster	$13.25	$12.05	12-4	Meadowbrook Wor'd	39.25	36.10
6-4	do	7.00	6.75	11-4	do	33.50	29.75
12-4	Potomac Axminster	31.75	30.85	10-4	do	21.00	18.65
11-4	do	26.25	25.70	8-4	do	18.25	17.35
10-4	do	19.25	17.35	6.4	do	12.25	11.15
8-4	do	14.50	13.90	E	do	3.95	3.55
6-4	do	7.25	----	12-4	Ardsley Axminster	22.25	21.50
E	do	2.70	2.55	11-4	do	18.25	16.15
J	do	3.65	3.15	8-4	do	11.25	10.75
12-4	Smith Axminster	34.00	32.45	6-4	do	7.00	6.45
11-4	do	28.25	27.10	12-4	Colonial Velvet	25.50	23.90
10-4	do	20.50	19.15	11-4	do	22.00	20.35
8-4	do	15.00	14.50	12-4	Yonkers Axminister	30.75	28.65
E	do	2.65	2.45	12-4	do	28.50	28.00
J	do	5.00	4.15	11-4	do	25.75	24.65
Mat	do	1.60	----	11-4	do*	27.75	26.25
12-4	Katonah Velvet	15.25	14.80	10-4	do	16.75	15.90
11 4	do	13.25	12.70	10-4	do*	19.00	18.15
10-4	do	9.00	8.35	8-4	do	15.00	13.95
8-4	do	8.50	8.00	8-4	do*	15.50	15.10
				6-4	do	8.00	7.60

*Special.

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

The Department of Commerce at Washington on March 25 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread, and hosiery for the month of February, and the two months ending with February, with comparisons for the corresponding periods a year ago. The exports of raw cotton were very much larger this year in quantity both for the month of February and the two months' period ending with February than in the corresponding periods a year ago, 1,010,507 bales having been shipped out in February 1927 as compared with but 556,185 bales in February 1926 and for the two months' period 2,126,199 bales, against 1,306,152 bales. The value of these raw cotton exports was also larger but not in the same proportion, due to the lower price of cotton in 1927. The value of these exports in February 1927 was $71,295,723, against $60,433,154 in February 1926 and for the two months of 1927 $149,047,687, against $142,944,208. The exports of cotton cloths and cotton manufactures decreased in quantity and value both for the month of February and the two months' period ending with February as compared with the same periods a year ago. Below is the report in full:

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

	Month of February.		2 Months Ended February.	
	1926.	1927.	1926.	1927.
Raw cotton, incl. linters..bales	556,185	1,010,507	1,306,152	2,126,299
Value	$60,433,154	$71,295,723	$142,944,208	$149,042,687
Cotton manufactures, total	$10,788,115	$8,743,471	$21,639,314	$18,152,678
Cotton cloths, total...sq. yds.	37,748,285	36,110,353	78,899,778	76,031,464
Value	$5,907,485	$4,772,249	$12,202,132	$10,003,214
Tire fabrics...sq. yds.	165,726	251,012	263,972	337,835
Value	$59,473	$75,565	$100,564	$98,318
Cotton duck...sq. yds.	973,537	1,182,005	1,636,447	2,178,566
Value	$401,089	$386,226	$646,210	$705,922
Other cotton cloths—				
Unbleached...sq. yds.	9,374,686	9,384,994	18,570,796	19,692,310
Value	$1,105,550	$805,932	$2,127,618	$1,727,069
Bleached...sq. yds.	6,385,035	5,978,949	14,745,970	12,788,018
Value	883,538	638,847	2,038,395	1,387,558
Printed...sq. yds.	7,434,521	6,459,178	15,006,154	13,850,623
Value	$1,053,060	$907,578	$2,176,393	$1,905,337
Piece dyed...sq. yds.	7,616,681	7,878,459	15,095,586	15,820,565
Value	$1,412,047	$1,214,977	$2,828,143	$2,542,017
Yarn dyed...sq. yds.	5,798,101	4,975,756	13,580,853	11,363,542
Value	$992,728	$743,124	$2,284,809	$1,658,993
Cotton yarn, thread, &c.—				
Carded yarn...lbs.	967,608	1,282,981	2,279,626	3,011,209
Value	$397,296	$377,815	$924,011	$906,356
Combed yarn...sq. yds.	789,828	869,683	1,469,291	1,590,267
Value	$617,780	$598,004	$1,149,272	$1,078,055
Sewing, croched, darning lbs. and embroidery cotton	101,649 $113,767	113,989 $106,623	181,215 $205,647	225,610 $213,717
Cotton hosiery...doz. prs.	448,911	391,916	868,889	740,414
Value	$824,613	$713,327	$1,617,931	$1,316,082

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

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of March, together with monthly totals for all "Contract Markets" as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public April 6 by L. A. Fitz, Grain Exchange Supervisor at Chicago. The total transactions for March on all markets are shown as 1,506,375,000 bushels, compared with 2,323,900,000 bushels in March 1926. On the Chicago Board of Trade during March of this year the transactions reached 1,313,746,000 bushels, against 2,055,-145,000 bushels in the same month last year. We give below the details, the figure listed representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.

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

Date—March 1927—	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1	34,995	28,164	6,534	1,582	----	----	71,275
2	21,348	11,091	3,023	771	----	----	36,233
3	12,971	12,244	2,213	691	----	----	28,119
4	36,710	12,329	4,226	1,028	----	----	54,293
5	12,924	11,947	2,002	556	----	----	27,429
6 Sunday.							
7	22,674	14,288	1,057	838	----	----	38,857
8	20,415	16,806	3,791	767	----	----	41,779
9	15,704	15,497	4,180	506	----	----	35,887
10	31,567	11,848	4,952	856	----	----	49,223
11	31,192	12,946	3,605	1,020	----	----	48,763
12	16,197	11,202	2,249	628	----	----	30,276
13 Sunday.							
14	15,864	8,263	1,182	826	----	----	26,135
15	23,707	6,845	1,848	2,272	----	----	34,672
16	19,710	9,612	1,170	1,196	----	----	31,688
17	37,226	12,598	1,375	2,094	----	----	53,293
18	36,432	26,059	5,813	2,309	----	----	70,613
19	59,205	21,909	4,365	2,583	----	----	88,062
20 Sunday.							
21	35,821	14,827	2,827	2,412	----	----	55,887
22	50,861	23,731	5,886	2,367	----	----	82,845
23	49,436	25,836	7,532	3,159	----	----	85,963
24	28,170	19,195	3,303	2,140	----	----	52,808
25	28,594	17,671	2,692	2,237	----	----	51,194
26	25,091	12,223	2,568	1,652	----	----	41,534
27 Sunday.							
28	36,474	14,063	2,735	2,459	----	----	55,731
29	36,581	12,138	1,558	1,424	----	----	51,701
30	29,562	9,126	1,353	1,340	----	----	41,381
31	18,895	6,751	1,341	1,118	----	----	28,105
Chic.Bd.of Trade,total	788,326	399,209	85,380	40,831	----	----	1,313,746
Chicago Open Board	33,030	14,841	1,446	276	----	----	49,593
Minneapolis C. of C	44,958	----	13,731	3,725	1,452	542	64,408
Kansas City B. of T	23,995	12,090	22	----	----	----	36,107
Duluth Board of Tr	7,798*	----	----	7,228	9	1,894	16,929
St. Louis Merch. Ex	3,568a	1,287	----	----	----	----	4,855
Milwaukee C. of C	1,179	1,336	1,004	439	----	----	3,958
New York Prod. Exch.	15,388	----	30	----	----	----	15,418
Seattle Merch. Exch	1,340	----	----	----	----	----	1,340
Los Angeles Gr. Exch	------	----	----	----	13	----	13
San Fran. C. of C	------	----	----	----	8	----	8
Baltimore C. of C	------	----	----	----	----	----	0
Total all mkts.Mar.'27	919,582	428,763	101,613	52,499	1,482	2,436	1,506,375
Total all mkts.yr. ago	1,862,062	316,607	95,207	44,830	2,210	2,984	2,323,900
Chic. B. of T. year ago	1,647,196	294,824	76,094	37,031	----	----	2,055,145

* Durum wheat with exception of 125 wheat. a Hard wheat with exception of 416 red wheat.

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

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

March, 1927—	*Wheat. Bushels.*	*Corn. Bushels.*	*Oats. Bushels.*	*Rye. Bushels.*	*Total. Bushels.*
1	88,750,000	82,830,000	49,199,000	*15,797,000	236,576,000
2	89,264,000	83,317,000	49,375,000	15,685,000	237,641,000
3	89,548,000	84,164,000	49,347,000	15,668,000	238,727,000
4	90,350,000	84,904,000	48,994,000	15,661,000	239,909,000
5	90,320,000	86,014,000	48,959,000	15,608,000	240,901,000
6 Sunday					
7	90,468,000	87,768,000	48,863,000	15,679,000	242,778,000
8	90,179,000	88,553,000	48,734,000	15,562,000	243,028,000
9	90,469,000	89,295,000	48,679,000	15,565,000	244,008,000
10	*90,639,000	*89,554,000	49,074,000	15,564,000	*244,831,000
11	89,512,000	89,525,000	49,471,000	15,611,000	244,119,000
12	90,136,000	88,811,000	*49,669,000	15,636,000	244,252,000
13 Sunday					
14	90,413,000	87,985,000	49,299,000	15,695,000	243,392,000
15	90,353,000	88,033,000	49,217,000	15,514,000	243,117,000
16	89,225,000	88,070,000	49,253,000	15,393,000	241,941,000
17	87,481,000	87,211,000	49,022,000	15,443,000	239,157,000
18	86,426,000	85,125,000	48,463,000	15,314,000	235,328,000
19	86,546,000	84,518,000	48,544,000	15,208,000	234,816,000
20 Sunday					
21	84,699,000	84,163,000	47,984,000	14,589,000	231,435,000
22	84,469,000	81,765,000	47,462,000	14,575,000	228,271,000
23	82,554,000	a80,154,000	46,996,000	14,267,000	a223,971,000
24	82,579,000	81,306,000	47,026,000	14,195,000	225,106,000
25	82,678,000	81,581,000	a46,993,000	14,139,000	225,391,000
26	81,445,000	81,580,000	47,088,000	a14,034,000	224,147,000
27 Sunday					
28	a81,153,000	82,563,000	47,397,000	14,049,000	225,162,000
29	82,318,000	82,226,000	47,400,000	14,264,000	226,208,000
30	81,941,000	81,446,000	47,055,000	14,440,000	224,882,000
31	82,265,000	81,455,000	47,118,000	14,508,000	225,346,000
Average—					
March 1927	86,896,000	*84,959,000	48,396,000	15,099,000	235,350,000
March 1926	95,431,000	59,434,000	*50,350,000	14,875,000	220,090,000
February 1927	87,976,000	77,933,000	49,714,000	*15,683,000	231,306,000
January 1927	90,024,000	68,526,000	48,960,000	13,468,000	220,978,000
December 1926	94,547,000	60,192,000	46,278,000	13,099,000	214,116,000
November 1926	*108,933,000	63,758,000	50,015,000	15,144,000	*237,850,000
October 1926	100,156,000	54,427,000	49,162,000	13,823,000	217,568,000
September 1926	102,235,000	a46,780,000	46,899,000	12,814,000	208,728,000
August 1926	99,118,000	53,654,000	42,730,000	13,014,000	208,516,000
July 1926	87,023,000	52,196,000	a31,397,000	12,393,000	a183,009,000
June 1926	a84,845,000	60,624,000	36,631,000	9,751,000	191,851,000
May 1926	85,808,000	53,831,000	37,618,000	a8,359,000	185,616,000
April 1926	96,935,000	57,876,000	46,132,000	13,177,000	214,120,000

* High. a Low.

Crude Oil Prices Again Reduced—Gasoline Prices Also Show Declines.

The most important development in the crude oil situation throughout the week just brought to a close was the announcement on April 7 by the Magnolia Petroleum Co., subsidiary to the Standard Oil Co. of New York, of a reduction in the price of Mid-Continent grades of crude ranging from 5c. to 15c. per barrel according to gravity. This reduction brings the average grade of Mid-Continent crude oil to within 15c. a barrel of the absolute low in 1923. It is the fifth price cut since November and the fourth in six weeks. Overproduction in the Seminole, Okla., field continues to be the underlying cause. After reaching 336,000 barrles a day on March 27, production of oil in the Seminole area has dropped slightly during the last ten days, owing to a natural decline in yield of the older wells in the field. According to available information, however, increased output is expected by the industry in the next thirty days, when many new wells will be completed in the newer areas of the field. Under the new schedule of prices, Seminole oil, which averages about 40 degrees gravity, is now $1.21 a barrel, a cut of $1.40 a barrel since last fall, when the same grade was priced at $2.62 a barrel. The entire new price list posted by Magnolia, comparing previous price and price one year ago, is as follows:

Grade—	*Apr.* 7 '27.	*Mar.* 5 '27.	*Apr.* 7 '26.
Below 28 gravity	$1.05	$1.10	$1.07
28 to 28.9	1.05	1.12	1.40
29 to 29.9	1.05	1.14	1.48
30 to 30.9	1.05	1.16	1.56
31 to 31.9	1.05	1.18	1.64
32 to 32.9	1.05	1.20	1.72
33 to 33.9	1.07	1.22	1.80
34 to 34.9	1.09	1.24	1.88
35 to 35.9	1.11	1.26	1.96
36 to 36.9	1.13	1.28	2.04
37 to 37.9	1.15	1.30	2.12
38 to 38.9	1.17	1.32	2.20
39 to 39.9	1.19	1.34	2.28
40 to 40.9	1.21	1.36	2.36
41 to 41.9	1.23	1.38	2.44
42 to 42.9	1.25	1.40	2.52
43 to 43.9	1.27	1.42	2.60
44 to 44.9	1.29	1.44	2.68
45 to 45.9	1.31	1.46	2.76
46 to 46.9	1.33	1.48	2.84
47 to 47.9	1.35	1.50	2.92
48 to 48.9	1.37	1.52	3.00
49 to 49.9	1.39	1.54	3.08
50 to 50.9	1.41	1.56	3.16
51 to 51.9	1.43	1.58	3.24
52 and above	1.45	1.60	3.32

Earlier in the week, a change in the method of quoting Saginaw, Mich. crude from an Oklahoma to a I resulted in an increase of 25c. per barrel for oil of t bringing the new price up to $1.71 per barrel.

Gasoline prices were also reduced in certain s country, most of the changes taking place in t on April 5, the Atlantic Refining Co. re one cent a gallon, making tank-wagon p Philadelphia, 17 cents in Pennsylvania ou and 17 cents in Delaware. On the same Oil Co. of New Jersey reduced expor cent a gallon, making the new price 16.65 cents a gallon in cases. Water white kerosene for export was also cut one-half cent a gallon to 17.65 cents, in cases. On April 6, the Standard Oil Co. of New Jersey announced a cut in the price of gasoline throughout its territory. A general reduction of 1 cent a gallon to 16 cents on tank wagons was made. The price of gasoline in South Carolina was reduced 2 cents a gallon with a tank wagon price of 15 cents a gallon.

The Texas Co., the Sinclair Co. and the Gulf Refining Co. met the reduction.

An increase in the price of gasoline was reported April 2 when the Standard Oil Co. of New Jersey advanced the price of gasoline 1½c. in the State of Maryland to cover the State tax increase. The State tax is now 3½c. per gallon.

Wholesale prices at Chicago on April 8 were reported as follows: United States motor grade gasoline 6⅜@6½c. a gallon; kerosene 4½@4¾c. for 41-43 water white; fuel oil, 24-26 gravity $1.15@1.17½.

Crude Oil Production Shows Substantial Increase.

An increase of 15,950 barrels per day brought the estimated output of crude oil up to beyond the level of two weeks ago, according to statistics compiled by the American Petroleum Institute. These figures show that the estimated daily average gross crude oil production in the United States for the week ended April 2 was 2,477,900 barrels, as compared with 2,461,950 barrels for the preceding week and with 1,947,450 barrels for the corresponding week of 1926. The current daily average production east of California was 1,840,600 barrels, as compared with 1,823,250 barrels, an increase of 17,350 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Apr. 2 1927.	Mar. 26 1927.	Mar. 19 1927.	Apr. 3 1926.
Oklahoma	724,650	711,600	706,900	478,800
Kansas	116,150	115,700	116,000	101,050
Panhandle Texas	122,450	124,150	125,800	7,200
North Texas	90,600	91,300	91,400	79,450
West Central Texas	181,150	180,900	174,250	77,350
East Central Texas	42,700	42,250	42,600	57,600
Southwest Texas	37,450	37,700	37,100	40,050
North Louisiana	51,800	51,100	49,750	49,150
Arkansas	123,900	124,000	124,950	167,800
Coastal Texas	140,550	137,600	141,000	75,200
Coastal Louisiana	16,750	16,050	13,400	11,500
Eastern	104,500	103,000	104,000	99,000
Wyoming	62,500	60,700	64,250	73,100
Montana	14,550	14,600	14,550	17,300
Colorado	7,350	7,650	7,950	6,700
New Mexico	3,550	4,950	4,950	3,700
California	637,300	638,700	644,600	602,500
Total	2,477,900	2,461,950	2,463,450	1,947,450

The estimated daily average gross production of the Mid-Continent field, including Oklahoma Kansas, Panhandle, north, west central, east central and southwest Texas, north Louisiana and Arkansas, for the week ended April 2 was 1,490,850 barrels, as compared with 1,478,700 barrels for the preceding week, an increase of 12,150 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,392,600 barrels, as compared with 1,380,450 barrels, an increase of 12,150 barrels.

In Oklahoma, production of North Braman is reported at 6,100 barrels, against 6,300 barrels; South Braman 3,850 barrels, against 4,100 barrels; Tonkawa 23,050 barrels, against 24,250 barrels; Garber 17,400 barrels, against 17,600 barrels; Burbank 45,550 barrels, against 45,950 barrels; Bristow-Slick 27,300 barrels, no change; Cromwell 13,400 barrels, against 13,500 barrels; Papoose 7,350 barrels, against 7,450 barrels; Wewoka, 18,500 barrels, against 17,750 barrels; Seminole 294,700 barrels, against 281,850 barrels, and Earlsboro 36,350 barrels, against 36,300 barrels.

In Panhandle Texas, Hutchinson County is reported at 104,100 barrels, against 106,400 barrels, and balance Panhandle 18,350 barrels, against 17,750 barrels. In east central Texas, Corsicana Powell 19,650 barrels, against 19,750 barrels; Nigger Creek 5,950 barrels, against 5,900 barrels; Reagan County, west central Texas, 26,300 barrels, against 27,500 barrels; Brown County 35,550 barrels, against 35,100 barrels; Crane and Upton counties 50,500 barrels, against 48,500 barrels, and in the southwest Texas field, Luling 18,150 barrels, against 18,350 barrels; Laredo District 15,100 barrels, against 15,050 barrels; Lytton Springs 2,300 barrels, against 2,350 barrels. In north Louisiana, Haynesville is reported at 7,900 barrels, no change; Urania 11,000 barrels, against 10,600 barrels, and in Arkansas, Smackover light 11,650 barrels, against 11,700 barrels; heavy 98,250 barrels, no change. In the Gulf Coast field, Hull is reported at 16,000 barrels, against 16,250 barrels; West Columbia 10,300 barrels, against 10,050 barrels; Spindletop 60,950 barrels, against 58,750 barrels; Orange County 5,000 barrels, against 5,100 barrels, and South Liberty 3,750 barrels, against 3,550 barrels.

In Wyoming, Salt Creek is reported at 44,200 barrels, against 42,900 barrels, and Sunburst, Mont., 12,000 barrels, no change.

In California, Santa Fe Springs is reported at 44,500 barrels, against 44,000 barrels; Long Beach 92,000 barrels, against 92,500 barrels; Huntington Beach, 75,000 barrels, against 76,000 barrels; Torrance 24,000 barrels, against 24,500 barrels; Dominguez 17,500 barrels, against 18,000 barrels; Rosecrans 10,500 barrels, no change; Inglewood 37,500 barrels, against 37,000 barrels; Midway-Sunset 89,000 barrels, no change; Ventura Avenue 53,300 barrels, against 51,000 barrels, and Seal Beach 26,300 barrels, against 26,500 barrels.

Rate of Increase in World Production of Petroleum in 1926 Lowest in Fourteen Years with Exception of 1924—Review by New York Trust Company.

Large petroleum stocks on hand and the continuation of a high rate of production have created a serious situation in the oil industry, according to "The Index," published by the New York Trust Co. under date of March 22. Considering the petroleum situation throughout the world, "The Index" points out that while Mexican production has sharply declined, there has been a significant increase in the output of South America. Excluding the United States and Mexico, the share of other countries in the world total has risen from 14% to 21% in the four years 1923-1926. World production last year increased a little less than 2% over 1925. We quote as follows what the trust company has to say:

A further slight increase in the petroleum output throughout the world indicates that world production has not yet reached its peak. An estimate by the Bureau of Mines for the United States and by British authorities for other countries sets the 1926 production at 1,086,255,000 barrels, as compared with 1,065,769,000 barrels in 1925.

The increase is, however, the lowest in 14 years with the exception of 1924. In the period 1912-1919 the average annual increase in world petroleum production was nearly 7%; in 1919-1923 there was a remarkable advance, with an average increase of 16%. In 1924 the trend changed, and production was 0.6% less than the year before. In 1925 the increase was 5% and in 1926 only 1.9%. The output of the chief producing countries has been as follows:

	1923.	1924.	1925.	1926.
United States	732,407,000	713,940,000	763,743,000	773,000,000
Mexico	149,585,000	139,497,000	114,827,000	90,000,000
Russia	39,156,000	45,312,000	51,019,000	58,750,000
Persia	28,793,000	32,373,000	34,665,000	35,000,000
Dutch East Indies	19,868,000	20,473,000	21,400,000	21,400,000
Venezuela	4,059,000	8,754,000	20,913,000	35,500,000
Rumania	10,867,000	13,303,000	16,216,000	22,500,000
Peru	5,699,000	7,812,000	9,115,000	10,800,000
British India	8,320,000	8,150,000	8,000,000	7,200,000
Argentina	3,400,000	4,669,000	5,818,000	7,000,000
Poland	5,373,000	5,657,000	5,673,000	5,700,000
Colombia	424,000	445,000	900,000	5,400,000
Others	10,949,000	12,542,000	13,480,000	14,005,000
	1,018,900,000	1,012,927,000	1,065,769,000	1,086,255,000

Although Mexico stands easily second in the list, there has been a marked decline in Mexican production during the past five years. The drop from 180,000,000 barrels in 1921 to under 100,000,000 in 1926 is due, however, more to political difficulties than to oil exhaustion. The Mexican Government recently estimated that 57.5% of the $400,000,000 invested in its petroleum industry was American, 26% British, 11.5% Dutch, 3% Mexican and 2% other nationalities.

Increase in South America.

There is some indication in the table that South America will eventually supplant Mexico in importance in petroleum production. Excluding the United States and Mexico, there has been a significant increase in the output of all other countries. The share of these other countries in the world total has risen from 14% to 21% in the four years 1923-1926—an increase greater than the percentage growth of United States production.

This increase has been particularly noticeable in South America. In the past year Venezuela rose from sixth to fourth place in the international ranking, and Colombia from sixteenth to twelfth place. A report given before the American Institute of Mining and Metallurgical Engineers states that the present controversy over oil rights in Mexico will effect a reduction in output of from 15,000,000 to 20,000,000 barrels; and that this decline will be offset to a considerable extent by the production in South America.

In the meantime American production continues in record-breaking volume. The daily average last January was 2,312,500 barrels, as compared with 1,924,900 barrels in January 1926, according to the Bureau of Mines. With the extraordinary output from the Seminole district continuing, there has been some fear of an oversupply with a consequent depressing effect upon prices.

The last report of the Bureau of Mines stated that there was an increase of 294,000,000 gallons in gasoline stocks in January, which is almost double the quantity ever added to storage in a single month. Total gasoline stocks on Jan. 31 had reached the enormous figure of 2,000,000,000 gallons. Even allowing for a normal increase in gasoline consumption this year over 1926 a continuation of production at the present rate will apparently create a supply greater than the market can consume.

This very large production of petroleum and gasoline has already had a marked influence upon prices. There have been four price reductions in the Mid-continent crude market since Nov. 1 1926, the last cut taking place a few days ago. Present prices for crude petroleum are now below cost of production, except in flush pools like the Seminole. In view of the fact that there is no sign of abatement in production, a further price cut is possible, although the damage has already been done. The oil industry as a whole, with its proverbial optimism, very greatly expanded its operations and commitments during the past year, and as a result it faces to-day a situation which may be more difficult than any in the past.

Pig Iron Output Makes Large Gain During Month of March.

March pig iron production was the largest since April 1926 and easily exceeded the same month last year, declares the "Iron Age" in its monthly estimate of output, published April 7. Complete returns from all furnaces show the daily rate last month to have been 112,366 gross tons per day. This is an increase of 7,342 tons per day or about 7% over the 105,024 tons per day in February. The March rate in 1926 was 111,032 tons per day and the next largest was 115,004 tons per day in April last year. March records of 1925 and 1923 exceeded this, however.

The production of coke pig iron for the 31 days of March was 3,483,362 tons or 112,366 tons per day, as compared with 2,940,679 tons, or 105,024 tons per day, for the 28 days of February. In March last year 3,441,986 tons was made, the daily rate having been 111,032 tons. Thus March this year was about 1.2% larger, the "Age" reports, adding:

The net gain in furnaces last month was six, with nine blown in and three shut down. In February the net gain was nine and in January it was five making the net gain for the first quarter 20 furnaces.

On April 1 there were 223 furnaces active, as compared with 217 furnaces on March 1. The estimated daily capacity of the 223 furnaces blowing on the first day of April was 113,435 tons, as compared with 106,135 tons per day for the 217 furnaces active on March 1. The large excess in the daily capacities on April 1 over March 1, with a net gain of six furnaces, is explained by the unusually rapid rate of operations in March. The Gary furnaces established a record for all time for March, the previous best achievement having been in March last year. Of the nine furnaces blown in six were independent steel company stacks, two were Steel Corp. units and one was a merchant furnace. One Steel Corp. and two independent steel company furnaces were blown out.

Total Number of Furnaces Reduced.

The total number of possibly active furnaces has been reduced from 365 to 364, the Covington furnace of the Low Moor Iron Co. in Virginia having been scrapped.

Managanese Alloys Produced.

March production of ferromanganese was 27,834 tons, as compared with 31,844 tons in January, also a 31-day month. It was larger than the monthly average of 26,319 tons in 1926 and brings the output for the first quarter to 28,079 tons per month, an increase over last year's rate. Speigeleisen production last month was 7,650 tons, or the largest this year.

Furnaces Blowin In and Out.

Furnaces which were blown in during March were No. 2 Donner furnace in the Buffalo district; No. 2 Clairton furnace and No. 1 Lucy furnace of the Carnegie Steel Co. and No. 2 Monessen furnace of the Pittsburgh Steel Co. in the Pittsburgh district; two furnaces at the Cambria plant of the Bethlehem Steel Corp. in western Pennsylvania; No. 1 furnace of the Weirton Steel Co. in the Wheeling district, and No. 9 Gary furnace and one Federal furnace in the Chicago district.

Furnaces blown out or banked during March include No. 3 Isabella furnace in the Pittsburgh district: one furnace at the Cambria plant of the Bethlehem Steel Corp. in western Pennsylvania and one Mayville furnace in Wisconsin.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	Merchant.*	Total
1926 March	85,841	25.191	111,032
April	89,236	25.768	115.004
May	86,682	25,622	112,304
June	82,186	25,658	107,844
July	79,392	24,586	103,978
August	78,216	25,025	103,241
September	81,224	23,319	104,548
October	83,188	24,365	107,553
November	82,820	25,070	107,890
December	74,909	24,803	99,712
927—January	75,609	24,514	100,123
February	80,595	24,429	105,024
March	86,304	26,062	112,366

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Iron, Spiegel and Ferro.		Spiegeleisen and Ferromanganese.*			
			1926		1927	
	1926.	1927.	Fe-Mn.	Spiegel.	Fe-Mn.	Spiegel.
January	2,599,876	2,343,881	29,129	7,746	31,844	7,486
February	2,272,150	2,256,651	22,309	7,084	24,560	7,045
March	2,661,092	2,675,417	24,064	7,339	27,834	7,650
April	2,677,094	--------	24,134	7,051	------	------
May	2,687,138	--------	23,159	6,999	------	------
June	2,465,583	--------	25,378	5,864	------	------
Half year	15,362,933	--------	148,173	42,083	------	------
July	2,461,161	--------	26,877	3,699	------	------
August	2,424,687	--------	23,557	4,372	------	------
September	2,436,733	--------	25,218	2,925	------	------
October	2,578,830	--------	28,473	6,295	------	------
November	2,484,620	--------	31,903	7,565	------	------
December	2,322,180	--------	31,627	7,157	------	------
Year	30,071,144	--------	315,828	74,096	------	------

* Includes output of merchant furnaces.

TOTAL PRODUCTION OF PIG IRON.

By Months, Beginning Jan. 1 1925—Gross Tons.

	1925.	1926.	1927.
January	3,370,336	3,316,201	3,103,820
February	3,214,143	2,923,415	2,940,679
March	3,564,247	3,441,986	3,483,362
April	3,258,958	3,450,122	--------
May	2,930,807	3,481,428	--------
June	2,673,457	3,235,309	--------
Half year	19,011,948	19,848,461	--------
July	2,664,024	3,223,338	--------
August	2,704,476	3,200,479	--------
September	2,726,198	3,136,293	--------
October	3,023,370	3,334,132	--------
November	3,023,006	3,236,707	--------
December	3,250,448	3,091,060	--------
Year*	36,403,470	39,070,470	--------

* These totals do not include charcoal pig iron. The 1926 production of this iron was 163,880 tons.

Further Increase in Steel Output.

According to the American Iron & Steel Institute in its usual monthly statement as of April 8 1927, steel production in March, compiled from companies which make 94.5% of the output in 1925, amounted to 4,308,633 tons. This is an increase of 687,963 tons over the production in February, but when considering the total working days in the respective months, the increase is less striking. Of the above-mentioned amount, 3,701,418 tons were open-hearth, 590,716 tons Bessemer and 16,499 tons all other grades. The production for the same companies in March 1926 was 4,241,502 tons. The calculated monthly production of all companies on this basis was 4,559,400 tons in March, 3,831,397 tons in February and 3,806,888 tons in January. The approximate daily output of all companies in March, with 27 working days, was 168,867 tons, as compared with the daily average in February with 24 working days of 159,642 tons, and 146,419 tons in January with 26 active days. In March last year the production was 166,236 tons per day. In the following we give the monthly production back to January 1926:

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

Months. 1926.	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production all Cos., Gross Tons	Per Cent of Operation.
January	3,326,846	581,683	13,664	3,922,193	4,150,469	26	159,633	88.90
February	3,023,829	556,031	12,818	3,592,678	3,801,776	24	158,407	88.22
March	3,590,791	635,680	15,031	4,241,502	4,488,362	27	166,236	92.58
3 mos	9,941,466	1,773,394	41,513	11,756,373	12,440,607	77	161,566	89.98
April	3,282,435	601,037	13,652	3,897,124	4,123,941	26	158,613	88.33
May	3,201,230	516,676	10,437	3,728,343	3,945,336	26	151,744	84.51
June	3,036,162	498,764	9,441	3,544,367	3,750,653	26	144,256	80.34
July	2,911,375	526,500	12,372	3,450,247	3,651,055	26	140,425	78.20
August	3,145,055	627,273	12,003	3,784,331	4,004,583	26	154,022	85.78
September	3,089,240	612,588	12,660	3,714,488	3,930,675	26	151,180	84.19
October	3,224,584	630,526	12,348	3,867,458	4,092,548	26	157,406	87.66
November	2,915,558	592,239	9,605	3,517,402	3,722,119	26	143,158	79.73
December	*2,788,479	493,172	8,919	*3,290,570	*3,482,085	26	*133,926	*74.58
Total	*37535584	6,872,169	142,950	*44550703	*47143602	311	*151,587	*84.42
1927.								
January	3,041,233	545,690	10,586	3,597,509	3,806,888	26	146,419	81.54
February	*3,042,232	565,201	13,237	*3,620,670	*3,831,397	24	*159,642	*88.91
March	3,701,418	590,716	16,499	4,308,633	4,559,400	27	168,867	94.04
3 mos	9,784,883	1,701,607	40,322	11,526,812	12,197,685	77	158,411	88.27

* Revised.

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

Steel Operations Show Little Change—Pig Iron Output is High.

Production of pig iron in March was at a rate exceeded only in one month last year as disclosed by the "Iron Age" monthly estimates given in detail this week under another heading.

April in steel gives promise of continued heavy operations, chiefly on the momentum of March business. New buying and specifications have let down moderately in the past week, but only a few companies have as yet revised steel making schedules and these represent less than a 5% reduction, says the "Age" on April 7, adding:

Bars, plates and shapes are not noticeably firmer, irregularities still obtain in sheets and in cold finished bars, and while higher prices obtained on bolts, nuts and rivets, they are accepted on contracts on which specifications will come later. What the steel makers are facing is the virtual end of realizing further economies of manufacture, and leaders among them express the hope of a wider recognition that selling prices are now practically the sole measure of profits.

Threatened importation of European steel by water through the Welland Canal to the Central West is recognized as a likely unsettling price factor, if it should assume measurable proportions. Early efforts in this direction failed partly because of the freight charges, partly because of the difficulty of meeting American requirements and partly because of damage in handling.

The coal strike is still without effect as a market factor, save that reduced haulage does not leave expectations high for much railroad car business. The shutting down of union mines has produced a slightly stronger tone in the coal market, but non-union coal is to be had in good volume.

Automobile makers have ordered a large amount of steel for this month, but new business will be governed by current automobile sales. Some falling off in common sheets is balanced in part by demand for auto-body material, and strip steel mills are operating at a high rate. Bookings of sheets by Chicago district mills are equal to shipments, with opreations at an 85% rate.

New structural steel inquiries total about 54,000 tons, including 16,000 tons for a bridge at Cleveland, 9,000 tons for subway work in New York, 7,500 tons for a locomotive shop at Eddystone, Pa., and 5,000 tons for a municipal viaduct in New York.

The Illinois Central will inquire for 4,500 freight cars probably this week. The New York Central plans to buy 66 locomotives and the Erie 50.

Oil well casing and drive pipe is waiting on a correction of the present overproductoin of oil, but meanwhile urgent orders for tanks and gas lines are absorbing large tonnages of plates. Chicago reports three companies taking over 13,000 tons and inquiries for 20,000 tons. Two 20-in. gas line contracts, 250 miles in all, will require 44,000 tons of steel. Yet a Pittsburgh district producer of seamless oil well material had to shut down last week.

Early spring weather has brought a demand for wire products heavier than a year ago, particularly from manufacturing consumers, but it is not taxing mill capacity.

In pig iron, buying by steel plants and pipe foundries is a feature along the Eastern seaboard. A Steel Corp. plant in eastern Pennsylvania, usually supplied by other subsidiaries, has bought upward of 18,000 tons of basic iron. An independent Eastern steel company has purchased 15,000 tons of the same grade, while a locomotive company steel works has closed for 5,000 tons of copper-bearing low-phosphorus iron. A round tonnage of low-phosphorus iron will also be bought by a New England plant of the Steel Corp. An Eastern pipe foundry purchased 5,000 tons from an eastern Pennsylvania furnace and a pipe plant in Virginia placed 10,000 tons with a Virginia producer.

The Ford Motor Co.'s purchase of 385,000 tons of Minnesota ore is expected to be closed this week. Opinion is general that for 1927 last year's prices will be established. Bethlehem's purchase of upward of 150,000 tons of Swedish low-phosphorus ore is for its Sparrows Point plant where its output of Bessemer steel products is increasing.

An unusual order of the week was for 35,000 steel fence posts for Ohio State for road markers.

Foreign fluorspar has declined to $16.50 per net ton, duty paid, Atlantic seaboard, on a German offering for early shipment.

The "Iron Age" pigiron composite price advanced to $19.21 from $19.13 last week and a low of $18.96 a month ago. The finished steel composite price remains at 2.367c. a pound for the seventh week, as shown in the following composite price table.

Finished Steel.
April 5 1927, 2.367 Cents per Pound.

One week ago	2.367c.
One month ago	2.367c.
One year ago	2.439c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.

	High.	Low.
1927	2.453c., Jan. 4	2.367c., Feb. 21
1926	2.453c., Jan. 5	2.403c., May 18
1925	2.560c., Jan. 6	2.396c., Aug. 18
1924	2.789c., Jan. 15	2.460c., Oct. 14
1923	2.824c., Apr. 24	2.446c., Jan. 2

Pig Iron.
April 5 1927, $19.21 per Gross Ton.

One week ago	$19.13
One month ago	18.96
One year ago	21.04
10-year pre-war average	15.72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.	Low.
1927	$19.71, Jan. 4	$18.96, Feb. 15
1926	21.54, Jan. 5	19.46, July 13
1925	22.50, Jan. 13	18.96, July 7
1924	22.88, Feb. 26	19.21, Nov. 3
1923	30.86, Mar. 20	20.77, Nov. 20

Pig iron production during March forged ahead of February by 7%, nosed out last March by not quite 1%, and proved the third best March in history, states the "Iron Trade Review" in its April 7 resume of the industry. Daily average rate last month was 112,330 tons, compared with 105,021 tons in February and 111,534 tons in March a year ago. The best March on record—that of 1925—attained the height of 115,207 tons. In point of total production, March tonnage was 3,482,223 tons, against 2,940,604 tons in February and 3,458,171 tons in March 1926. The month closed with 223 blast furnaces active, a net gain of five, continues the "Review," which then goes on to say:

No major threat to this high rate of production has appeared. Colorless iron and steel markets the past week were characteristic of the early days of a new quarter. The slight shrinkage in steel making bears out the seasonal trend of the past three years. Some March production records were made, as usual, at the expense of April specifications, and a sequel is the slight easing up. Steel Corp. subsdiaries are down two points from their recent capacity rate, and for the entire industry, steel making rate of 90.91% is apt.

At this time the bituminous coal strike is a negligible market factor. One coal-carrying road deferred action on track material. Some Eastern blast furnaces are not quoting third quarter business. An occasional strip order has been held up, but considering the wide sweep of markets, there is no real disturbance. The Connellsville coke region is not affected and coke deliveries are normal.

Bids on second quarter requirements for the Pennsylvania and New York Central railroads for prices to these carriers developed widespread with a tendency toward weakness. Low bids to the New York Central were 2.25c. tonnage base, Youngstown, on blue annealed, 2.75c. on black and 3.60c. on galvanized. Three makers bid 2.20c., base, mill, for the blue annealed business of Pennsylvania.

Pig iron is between two buying seasons and is consequently dull. Consumers generally are protected well through the second quarter and producers are not aggressive, preferring to watch the progrses of the coal strike.

March freight car awards, totaling 4,630, are scarcely more than half of 8,995 placed last March. The first quarter car orders amount to 24,975 and compare with 30,720 in the corresponding period of 1926.

The "Iron Trade Review's" compsite price on 14 leading iron and steel products this week is $36.81. This compares with $36.89 last week and $36.87 the previous week.

Bituminous Coal Markets Remain Undisturbed as Strike Becomes Effective April 1—Anthracite Trade Dull.

The bituminous markets of the country remained calm despite the suspension of almost all operations in the central competitive field on April 1. Prices rose slightly in a few instances, but for the most part schedules remained unchanged. Huge stock piles in the hands of consumers and increased car loadings have combined with a steady output of the non-union mines to avert any signs of a panic.

In its weekly survey of the conditions in the industry the "Coal Age" on April 6 reported the following:

A moderate increase in car loadings at the opening of the week and a slight increase in prices in a few districts marked the reaction of the bituminous markets of the United States to the suspension of production at the majority of operations in the cental competitive field, Iowa, and the unionized sections of the Southwest on April 1. Nowhere was there any evidence of consumer panic. There is no feeling in the trade that any real advance in quotations is in the cards. To begin with, nothing approaching any heavy buying movement is expected before the end of June and there are some who put the date still farther in the distance.

Output of bituminous for the first 51 weeks of the coal year aggregated 592,836,000 net tons—a record never before attained in the history of American coal mining. The total output for the banner calendar year of 1918 was only 579,386,000 tons. In the week immediately preceding the strike, production approximated 13,375,000 net tons, according to the Bureau of Mines.

The "Coal Age" index of spot bituminous prices on April 4 was 172 and the corresponding weighted average price was $2.09. Compared with the figures on March 28 this was an increase of one point and two cents. Stock piles in the hands of consumers and tonnage still seeking a market were an effective check upon any sharp upward swing. Some shippers were willing to sell coal for lake delivery after July 1 without demanding any advance over the current figures.

"Marking time" is the best that can be said of the anthracite side of the market. There is, of course, some advance buying, but the trade as a whole lags far behind that of a year ago. Production has been decreasing week by week.

In the eastern territory the heads of the large non-union mine organizations are on the *qui vive*, toeing the mark as 't were; ready to jump at the crack of the pistol and make good the repeated statements of the past few months, that non-union production can supply the demands of our country with the assistance of the railroads, declares the "Coal and Coal Trade Journal" on April 7 in reviewing conditions affecting the markets. The "Journal" then adds:

With union operations throughout the central competitive field generally closed, the non-union mines now have the opportunity to demonstrate their ability. However, they are more or less handicapped at the start by at least two-months supply of storage coal now in possession of the principal consumers, in which storage supply they have participated to the extent of 65 to 70% of the total. So the wheels of these operations may revolve more slowly at the start and increase their momentum as the supply on hand is consumed, thus delaying a maximum demonstration of their effort.

In the western portion of the eastern territory, where former union operations have changed to non-union, is found the real battleground. Friday was the anniversary of eight-hour day; and in honor of their former leader, John Mitchell, revered by the miners and respected by the operators, it was celebrated. So with a Saturday and Sunday following, it may take several days of the present week to determine how many men are working.

In Ohio an almost general cessation of work is reported. The operators have not as yet made their next move; but as Ohio has fallen from second to fifth State in the order of production, the fight in that territory promises to be akin to that in the Pittsburgh district, if not greater, because of the larger territory affected.

In Indiana and Illinois—for as one goes so generally goes the other—but a very small percentage of mines are working, and those mostly strippings. The stock of coal in hands of consumers there is as large, if not larger, than in the East. The operators are not worrying, for they would not know where to ship the coal if mines continued in operation.

Iowa is well closed down, as is a large percentage of the mines in the southwestern territory. More are working in the Rocky Mountain section, pending an agreement. In the Northwest shipments from Lake Erie ports of anthracite and bituminous from the non-union mines, which have largely supplied the territory tributary to the head of the lakes, is taking good care of requirements. So on the whole there are no immediate worries about supply.

In Canada wholesale dealers in bituminous coal are unanimous in their statement that sales records just now require the utmost effort. Some orders are being secured, and in some cases fair tonnages are being placed; but there is no pronounced buying movement by industrial and other consumers, despite the fact that very few of them are carrying stocks of any size.

Many firms in the Niagara Peninsula adjacent to Toronto are users of hydro power, and with them coal purchases are pretty much a heating proposition; many of them believe they will have enough fuel to keep them going over the summer. On the whole, bituminous prices are a trifle firmer, but they have not materially changed.

In Great Britain about 90% of the men employed previous to the strike are now at work and producing slightly in excess of pre-strike tonnage. The principal mines in Wales which are favored with export are reported to be doing fairly well; but in other localities, demand is not equal to production, and prices generally have lowered. If a seesaw of British and United States strikes should continue, the American Doughboy and the British Tommy may really grow to like each other.

Production in French mines now exceeds the pre-war output. A strike is threatened, but with so much low-priced coal offered by both Englands and Germany, the French are not worrying, and the miners may think twice before they strike.

The mines in Germany are also suffering from over production and a more or less contracted market. It is reported that British coal can be delivered at German seaports for less than from German mines by rail, due to high rail freights. It is hoped to offset this by construction of canals.

What has become of the late vaunted one hundred million tons world shortage of coal. We no longer hear of it. Verily, the coal trade can produce five hundred and ninety-three million tons to March 26, with four days to go to make it a six-hundred million ton year.

Production of Coke During February.

Production of by-product coke during February declined from a total of 3,700,000 net tons in January to 3,435,000 tons, according to statistics issued this week by the U. S. Bureau of Mines. This apparent decline was, however, entirely due to the shorter month, the daily rate rising from 119,347 tons for the 31 days of January to 122,682 tons for the 28 days in February, a gain of 2.8%. There were 76 active plants and one idle one, the same as in January, and these plants produced about 88% of their capacity.

The "Iron Age" states that the output of pig iron during February made a sharp gain over that for January. The daily rate was 104,934 tons, as compared with 100,123 tons per day for January. This is an increase of 4,811 tons per day, or 4.8%. The estimated production for February was 2,938,164 gross tons for the 28 days, as compared with 3,103,820 tons for the 31 days of January.

Beehive coke output also declined during February, the estimated total being 754,000 net tons. The daily rate was, however, more than 1,000 toss in excess of that of January. Output of all coke was 4,189,000 tons, of which 82% was contributed by by-product ovens and 18% by beehive ovens, adds the Bureau's report, from which we append the following tables:

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (NET TONS).a

	By-Product Coke.	*Beehive Coke.*	*Total.*
1924 monthly average	2,833,000	806,000	3,639,000
1925 monthly average	3,326,000	946,000	4,272,000
1926 monthly average	3,712,000	957,000	4,669,000
November 1926	3,743,000	860,000	4,603,000
December 1926	3,706,000	780,000	4,486,000
January 1927	3,700,000	787,000	4,487,000
February, 1927	3,435,000	754,000	4,189,000

a Excludes screenings and breeze.

Coal used for the manufacture of coke amounted to 6,124,000 net tons during February, 4,935,000 tons being consumed in by-product ovens and 1,189,000 tons in beehive ovens.

The total quantity of coal consumed at coke plants in January was about 6,557,000 tons, of which 5,316,000 tons were consumed in by-product ovens, and 1,241,000 tons in beehive ovens.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (NET TONS).

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed
1924 monthly average	4,060,000	1,272,000	5,332,000
1925 monthly average	4,759,000	1,452,000	6,211,000
1926 monthly average	5,334,000	1,509,000	6,843,000
November 1926	5,379,000	1,356,000	6,735,000
December 1926	5,325,000	1,230,000	6,555,000
January 1927	5,316,000	1,241,000	6,557,000
February, 1927	4,935,000	1,189,000	6,124,000

Of the total production of by-product coke during February, 2,801,000 tons, or 81.5%, was made in plants associated with iron furnaces, and 634,000 tons, or 18.5%, was made at merchant or other plants.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS 1922-1927.

Month.	1922.		1923.		1924.		1925.		1926.		1927.	
	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other
January	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2	82.9	17.1	81.1	18.9
February	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3	81.7	18.3	81.5	18.5
March	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3	82.5	17.5		
April	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3	82.6	17.4		
May	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8	82.5	17.5		
June	85.7	14.3	83.1	16.9	80.8	19.2	83.1	16.9	82.5	17.5		
July	86.0	14.0	83.3	16.7	80.8	19.2	82.6	17.4	83.2	16.8		
August	80.3	19.7	82.7	17.3	79.5	20.5	82.1	17.9	83.0	17.0		
September	82.7	17.3	82.2	17.8	82.0	18.0	82.2	17.8	82.7	17.3		
October	83.3	16.7	82.2	17.8	82.9	17.1	82.3	17.7	82.6	17.4		
November	83.1	16.9	82.2	17.8	83.4	16.6	83.0	17.0	82.5	17.5		
December	82.9	17.1	82.6	17.4	84.6	15.4	82.9	17.1	81.8	18.2		
	83.6	16.4	82.6	17.4	82.3	17.7	83.1	16.9	82.6	17.4		

Bituminous Coal Output Again Rises—Anthracite and Coke Show Further Declines.

Recovery of the output of bituminous coal to very nearly the level of two weeks ago occurred during the week ended March 26, according to the weekly estimates compiled by the United States Bureau of Mines. These show an output of 13,375,000 net tons for the week, or a gain of 366,000 net tons over the week of March 19. On the other hand, the production of anthracite declined from 1,432,000 tons to 1,172,000 tons, and of coke from 205,000 tons to 200,000 tons, declares the Bureau, from which we quote the following details:

Production of soft coal during the week ended March 26, including lignite and coal coked at the mines, is estimated at 13,375,000 net tons. Compared with the revised estimate for the preceding week, this shows an increase of 366,000 tons, or 2.8%.

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

	1926-1927 Week.	1926-1927 Coal Year to Date.	1925-1926 Week.	1925-1926 Coal Year to Date.a
March 12	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.b	13,009,000	579,461,000	10,263,000	522,519,000
Daily average	2,168,000	1,945,000	1,711,000	1,758,000
March 26.c	13,375,000	592,836,000	9,626,000	532,145,000
Daily average	2,229,000	1,953,000	1,604,000	1,755,000

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 3 (approximately 304 working days) amounts to 592,836,000 net tons, as against 532,145,000 tons during the corresponding period in 1925-1926—a gain in the present year of 60,691,000 tons, or 11.4%. Figures for other recent years are given below:

1919-20	487,472,000 net tons	1923-24	554,543,000 net tons
1920-21	527,881,000 ne ttons	1924-25	464,855,000 net tons
1921-22	440,812,000 net tons	1925-26	532,145,000 net tons

ANTHRACITE.

The total production of anthracite during the week ended March 26 is estimated at 1,172,000 net tons, a decrease, compared with the output in the preceding week, of 260,000 tons, or 18.2%.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1926-1927 Week.	1926-1927 Coal Year to Date.	1925-1926 Week.	1925-1926 Coal Year to Date.a
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
March 26	1,172,000	91,485,000	1,991,000	50,361,000

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

BEEHIVE COKE.

The total production of beehive coke during the week ended March 26 is estimated at 200,000 net tons, a decrease of 5,000 tons, or 2.4%, from the output in the preceding week. Compared with the rate in the corresponding week of 1926, when coke production had been stimulated by the anthracite strike, there is a decrease of 20.3%.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— Mar. 26 1927.b	Week Ended— Mar. 19 1927.c	Week Ended— Mar. 27 1926.	1927. to Date.	1926. to Date.a
Pennsylvania and Ohio	163,000	164,000	201,000	1,833,000	3,076,000
West Virginia	16,000	18,000	16,000	205,000	207,000
Ala., Ky., Tenn. & Georgia	5,000	6,000	17,000	72,000	249,000
Virginia	7,000	7,000	8,000	87,000	126,000
Colorado & New Mexico	4,000	4,000	6,000	49,000	70,000
Washington and Utah	5,000	6,000	3,000	52,000	46,000
United States total	200,000	205,000	251,000	2,298,000	3,774,000
Daily average	33,000	34,000	42,000	31,000	52,000

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

Analysis of Imports and Exports of the United States for February.

The Department of Commerce at Washington, March 26, issued its analysis of the foreign trade of the United States for the month of February and the two months ending with February. This statement indicates how much of the merchandise imports and exports for the two years consisted of crude materials, and how much of manufactures, and in what State, and how much of the foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

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

Group.	Month of February. 1926. Value.	P. C.	Month of February. 1927. Value.	P. C.	Two Months Ended February. 1926. Value.	P. C.	Two Months Ended February. 1927. Value.	P. C.
Domestic Exports—								
Crude materials	$89,316	25.8	$102,806	28.2	$203,240	27.7	$225,307	29.0
Crude foodstuffs and food animals	12,172	3.5	18,760	5.1	28,017	3.8	43,166	5.6
Manufac'd foodstuffs	41,837	12.1	38,523	10.6	89,629	12.2	79,659	10.3
Semi-manufactures	47,914	13.9	53,196	14.6	99,766	13.6	114,553	14.7
Finished manufac's	154,552	44.7	151,340	41.5	312,901	42.7	314,188	40.4
Tot. domestic exports	$345,791	100.0	$364,625	100.0	$733,553	100.0	$776,873	100.0
Foreign exports	7,114		8,054		16,188		15,813	
	$352,905		$372,679		$749,741		$792,686	
Imports—								
Crude materials	$172,808	44.6	$114,815	36.9	$373,900	46.5	$267,910	40.1
Crude foodstuffs and food animals	42.111	10.9	42.804	13.8	90,744	11.3	86,889	13.0
Manufac'd foodstuffs	36,026	9.3	39,794	12.8	64,851	8.1	66,732	10.0
Semi-manufactures	72,809	18.8	52,131	16.8	143,960	17.9	118.118	17.7
Finished manufac's	63,552	16.4	61,322	19.7	130,603	16.2	128,196	19.2
Total	$387,306	100.0	$310,866	100.0	$804,058	100.0	$667,845	100.0

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on March 24 its monthly report on the exports of principal grains and grain products for February and the eight months ending with February. The total value of these exports shows a very substantial increase over the same month of 1926, the amounts being $18,987,000 in February 1927, against but $12,598,000 in February 1926. Wheat exports in February this year were 4,889,000 bushels, as against only 1,700,000 bushels a year ago; exports of wheat flour amounted to 874,000 barrels, against 647,000 barrels; barley exports, 1,257,000 bushels, against only 311,000 bushels; rice exports, 41,408,000 pounds, against but 2,423,000 pounds, and rye exports, 588,000 bushels, against 182,000 bushels. Corn, malt and oats, however, went out in smaller quantities in February 1927 than in February 1926. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	February. 1926.	February. 1927.	8 Months Ended February. 1926.	8 Months Ended February. 1927.
Barley bush.	311,000	1,257,000	23,663,000	11,217,000
Value	$270,000	$1,023,000	$21,127,000	$8,616,000
Malt bush.	284,000	135,000	2,293,000	1,861,000
Corn bush.	2,779,000	1,899,000	15,503,000	11,610,000
Value	$2,546,000	$1,475,000	$14,897,000	$9,367,000
Cornmeal bbls.	35,000	31,000	275,000	432,000
Hominy lbs.	2,116,000	2,772,000	17,421,000	23,089,000
Oats bush.	392,000	167,000	23,422,000	3,330,000
Value	$192,000	$89,000	$12,380,000	$1,619,000
Oatmeal lbs.	9,232,000	2,962,000	118,756,000	85,978,000
Rice lbs.	2,423,000	41,408,000	19,126,000	126,878,000
Value	$146,000	$1,524,000	$1,147,000	$5,162,000
Rye bush.	182,000	588,000	6,459,000	6,905,000
Value	$223,000	$669,000	$7,236,000	$7,264,000
Wheat bush.	1,700,000	4,889,000	39,443,000	123,274,000
Value	$2,828,000	$7,138,000	$61,888,000	$177,732,000
Flour bbls.	647,000	874,000	6,667,000	9,536,000
Value	$4,937,000	$5,857,000	$48,628,000	$65,126,000
Biscuits—Unsweetened	794,000	861,000	10,037,000	5,276,000
Sweetened	443,000	475,000	-------	4,252,000
Macaroni	669,000	884,000	5,300,000	5,851,000
Total value	$12,598,000	$18,987,000	$180,715,000	$287,857,000

National Industrial Conference Board on Rising Tendency of Wage Levels and Plant Activity in January.

Wage levels and plant activity in the manufacturing industries of the United States, in contrast to the feeling of uncertainty which prevailed in many quarters at the beginning of the year, showed a firm and perceptibly rising tendency during January, according to the National Industrial Conference Board, 247 Park Avenue, New York. In stating this on March 27 the Board added:

Evidence of the soundness of underlying conditions is seen by the Conference Board in the unprecedented stability of wage and employment trends during the entire past two years, in the very gradual increase in the purchasing value of the dollar as measured by living costs, and in the increasing industrial activity during a period which on the whole has been one of declining commodity prices.

Changes in wage earnings and employment from December of last year to January, as computed by the Board for more than 2,000 manufacturing establishments in 25 industries, were slight, but afford no basis for pessimistic forecasts. Average weekly earnings per worker showed a slight increase, indicating increased plant activity, while average hourly earnings, quickly reflecting changes in wage rates, remained stable at 56.5 cents. Employment remained practically unchanged at 81% of the peak figures of June 1920 and was still above the level of January the preceding year. Average hours of work per wage earner, the most sensitive index of plant activity, increased from 47.9 in December to 48.2 in January.

Especially significant is the increase of the average number of hours worked per wage earner in the automobile industry, which increased from 42.8 hours in December to 48.5 hours per worker in January, while employment in this industry increased more than 8%. These gains, while partly seasonal in character, are considered as satisfactory. Increases in employment were noted also in 10 other industries out of the 25 represented in the Board's computations.

The extraordinary stability of employment conditions is manifested in the Board's monthly records of wage earnings for the past two years, average hourly earnings having changed less than 3% and average weekly earnings less than 5% since January 1925. Both, average hourly and weekly earnings per worker at the beginning of this year stood at almost exactly the same level as in January of both preceding years. "Real weekly earnings," that is the purchasing power of the factory worker's weekly pay at the beginning of 1927 were 30% greater than they had been in July 1914.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on April 6, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows declines for the week of $63,400,000 in bill and security holdings, of $42,500,000 in member bank reserve deposits, and of $18,300,000 in Government deposits, an increase of $16,100,000 in Federal Reserve note circulation and a relatively small increase in cash reserves. Holdings of discounted bills and of Government securities were $54,100,000 and $11,200,000, respectively, below the preceding week's totals, while holdings of acceptances purchased in open market increased $1,800,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the Federal Reserve Bank of Boston declined $26,300,000 during the week, of New York $17,100,000, Philadelphia $14,200,000, Chicago $13,900,000, and St. Louis $7,100,000. The San Francisco bank reports an increase of $12,500,000 in discount holdings and Cleveland an increase of $10,900,000. Decreases of $14,800,000 in the System's holdings of Treasury certificates and of $3,000,000 in Treasury notes were partly offset by an increase of $6,600,000 in holdings of United States bonds.

The principal changes in Federal Reserve note circulation during the week comprise increases of $5,800,000 reported by the Federal Reserve Bank of Chicago and $3,900,000 each by New York and San Francisco.

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 2086 and 2087. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 6 1927 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	*Year.*
Total reserves	+$700,000	+$249,000,000
Gold reserves	+1,000,000	+239,600,000
Total bills and securities	—63,400,000	—178,700,000
Bills discounted, total	—54,100,000	—176,600,000
Secured by U. S. Govt. obligations	—45,800,000	—76,900,000
Other bills discounted	—8,300,000	—99,700,000
Bills bought in open market	+1,800,000	+9,400,000
U. S. Government securities, total	—11,200,000	—100,000
Bonds	+6,600,000	—100,000
Treasury notes	—3,000,000	—49,500,000
Certificates of indebtedness	—14,800,000	+49,500,000
Federal Reserve notes in circulation	+16,100,000	+74,600,000
Total deposits	—62,000,000	—13,000,000
Members' reserve deposits	—42,500,000	+40,300,000
Government deposits	—18,300,000	—47,100,000

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 30 shows reductions for the week of $3,000,000 in loans and discounts, $32,000,000 in investments, $57,000,000 in net demand deposits and $13,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported a decline of $2,000,000 in loans and discounts, $11,000,000 in investments, and $22,000,000 in borrowings from the Federal Reserve Bank, and increases of $8,000,000 and $15,000,000 in net demand and time deposits, respectively.

Loans on stocks and bonds, including United States Government obligations, were $11,000,000 below the previous week's total, the principal changes in this item including reductions of $13,000,000 and $9,000,000 in the Chicago and New York districts, respectively, and an increase of $9,000,000 in the Boston district. "All other" loans and discounts increased $8,000,000, the larger increase of $19,000,000 in the Cleveland district being partly offset by small reductions in some of the other districts. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, were $1,000,000 above the March 23 total loans for their own account having increased $60,000,000, while loans for out-of-town banks and for others declined $42,000,000 and $17,000,000, respectively. As previously explained, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States Government securities were $40,000,000 below the total reported a week ago, the principal reductions including $25,000,000 in the Chicago district and $13,000,000 and $12,000,000 in the New York and Boston districts, respectively. Holdings of other bonds, stocks, and securities increased $8,000,000, increases of $11,000,000 in the Boston district and $6,000,000 in the San Francisco district being partly offset by a reduction of $6,000,000 in the Chicago district.

Net demand deposits were $57,000,000 lower than on March 23, declines of $48,000,000 being reported by member banks in the Chicago district, $7,000,000 in the Philadelphia district and $6,000,000 in the Dallas district, and an increase of $15,000,000 by reporting member banks in the Cleveland district. Time deposits increased $14,000,000 and $12,000,000 in the New York and San Francisco districts, respectively, and declined $23,00,000 in the Chicago district.

Borrowings from the Federal Reserve banks were $13,000,000 less than the previous week's total, reductions of $23,000,000 in the New York district and $14,000,000 in the San Francisco district being largely offset by increases of $15,000,000 and $12,000,000 in the Boston and Chicago districts, respectively.

On a subsequent page—this, on page 2087—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	—$3,000,000	+$307,000,000
Secured by U. S. Government obligations	+1,000,000	—12,000,000
Secured by stocks and bonds	—12,000,000	+119,000,000
All other	+8,000,000	+200,000,000
Investments, total	—32,000,000	+419,000,000
U. S. securities	—40,000,000	+63,000,000
Other bonds, stocks and securities	+8,000,000	+356,000,000
Reserve balances with Fed. Reserve banks	—26,000,000	+30,000,000
Cash in vault	+3,000,000	—8,000,000
Net demand deposits	—57,000,000	+105,000,000
Time deposits	+8,000,000	+532,000,000
Government deposits	—10,000,000	+7,000,000
Total borrowings from Fed. Reserve Banks	—13,000,000	—124,000,000

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

CANADA.

The volume of business in Canada during the first quarter of this year was larger than in the corresponding period of 1926. Building permits totaled $208,000,000 advancing $93,000,000 over last year. March employment figures show a substantial gain owing to increasing manufacturing and construction activity. The wholesale price level continues to decline. The industrial outlook is promising. Cape Breton collieries are working near capacity. Metal markets are stronger. The Temiskaming and Northern Railway will be extended to the Rouyn mining district, according to the announcement of Premier Freguson of Ontario. Paper companies are endeavoring to consolidate their sales efforts in order to maintain newsprint prices. The New Brunswick timber cut for the season now closing is estimated at 360,000,000 ft., 10% smaller than for the previous season. Automotive imports are increasing steadily. Imports of Cuban refined sugar have caused a price reduction of ten cents per hundred-weight by Canadian refiners. April dividend payments on Canadian securities will, it is reported, exceed $25,000,000. Wheat prices are high, flour unchanged.

GREAT BRITAIN.

Due to accumulating orders and seasonal spring demand there was a continued expansion of production in the principal British industries during March. As yet, however, there are no signs of a definite trade revival such as would make for production during the autumn even at the present levels. The coal trade has been irregular and production is being maintained at a rate slightly below that of last year. Retail prices of coal were reduced on April 1. In London and in some other centers the reduction averages 5 shillings a ton. Employment in the industry is increasing slowly but there is considerable part time working. Ten more blast furnaces resumed production during March and the total output of iron and steel for that month was the highest recorded within the past 12 months. Business already booked is sufficient to allow for large production through the summer but makers are anxious for new orders. In the engineering trade the largest degree of improvement has been experienced by boiler and the marine equipment makers who are profiting from the greatly increased ship building operations. The machine tool trade and locomotive makers are moderately employed but textile and agricultural machinery lines are quiet Steel fabricating shops are fairly busy. The index of heavy electrical apparatus production for February shows a further increase in the output for export.

The demand for chemicals is moderate and the trade is steady. Automobile and motor cycle production and sales increased during March and exports were well maintained. The export trade in cotton piece goods has been adversely affected by the recent falling tendency in prices of American raw cotton and production of both yarn and cloth in the Lancashire mills spinning American cotton is about 80% of full time output. The sections spinning Egyptian cotton continues to operate at about 90 to 95% of capacity.

The leather trade continues unsatisfactory. The foodstuffs markets are generally unchanged.

FRANCE

The Government is planting to consolidate the short term debt maturing up to and including 1929, totaling 21,800,000,000 francs. Details of the emission have not yet been decided, but the operation will, it is said, be one of voluntary conversion, without cash subscriptions. The decree authorizing the issue of the first section of the consolidation loan is not expected in France before May. A Franco-German agreement laying down the bases of a definite treaty and provisionally adjusting the regime regarding wines was signed on March 31. A permanent treaty is to be arranged before the expiration of the present agreement on June 30. A threatened strike in the coal mines of the departments of Nord and Pas de Calais has been averted by the miners' acceptance of a reduction in wages. Coal prices were reduced on April 1 by from 8 to 12 per cent for various grades, the measure applying to all shipments since March 16. There was a further decrease in unemployment during the week of March 26, total unemployment amounting to 85,000 of which 75,000 were receiving doles.

GERMANY.

Despite the fact that there was an unfavorable trade balance both for January and February, it is the general opinion in German industrial circles that the economic position of the country is growing more satisfactory. The industrial revival is reflected, to some degree, in the further decline in the number of unemployed, workers receiving Government assistance, as of March 15, totaled 1,660,000, as against 1,761,000 at the middle of February. The quarterly settlements did not cause much disturbance on the money market, notwithstanding large demands for cash, day money remained plentiful. Long term interest rates were slightly lower than the month before, at between 7% and 8%. Private discount rates remained unchanged at 4⅝% for long terms and 4¼% for short terms.

CZECHOSLOVAKIA.

A better tone in industry and business is becoming manifest, although there is no outstanding individual improvement. Seasonal building has resumed, as a result money is stiffening under greater credit demands and imports of raw materials are increasing. The March reduction of the discount rate, pending tax reductions to be retroactive as of January 1 1927, extension of Government building subsides and conclusion of commercial treaties are expected to strengthen the trend A reciprocal tariff concession treaty with Hungary is waiting for signature, and negotiations with Germany and Yugoslavia are proceeding. Tariff negotiations with Austria are at a standstill. The Prague Spring Samples Fair, held from March 20 to 27, had a record attendance of 400,000, with large sales reported in household, office, hotel and store equipment, kitchen utensils, paper, footwear leather goods, and carpets. The American pavilion, representing 60 manufacturers and opened by the Minister of Commerce, showed good returns.

ITALY.

Further appreciation of currency during March aggravated the difficulties of the Italian situation by increasing prices to foreign buyers and encouraging domestic buyers to withhold orders hoping that price reductions will be realized. Par time is general in many industries. Credit stringency still prevails, notwithstanding the fact that the banks have now considerable funds at their disposal. Certain tax receipts show a tendency to decline on account of business depression. Government revenues, however, contniue their favorable showing. The strength of the lira exchange is attributable to the large number of American loans, although the Italian Treasury is taking dollar proceeds and paying lira equivalents in installments. With few exceptions, industrial activity has been materially reduced and unemployment is growing, especially in the textile industry and building trade. The further decline in whoesale prices is very slow as is also the case as regards the cost of living index. January pig iron and steel production shows slight im rovement over the figures for December, but due to the fact that the volume of new orders has fallen off and stocks are accumulating, it is reported that subsequent production has been reduced. Fiat reports larger production during the first two months of 1927 and Lancia is stated to be working normally. The smaller automobile manufacturers are facing serious difficulties. Conditions in the cotton industry are unimproved and wool manufacturers are now operating on a reduced scale. The rayon industry has succeeded in maintaining its production. The chemical, tanning, shoe, paper and ceramic industries are all adversely affected by lower demand and money stringency. The former activity in the building and construction trades is reduced.

FINLAND.

Trade in Finland during February continued fairly active, although the volume was below that of January. A period of mild spring weather during the month somewhat eased thei ce conditions in the Gulf of Finland, but cutting and logging operations which had been greatly facilitated by the early winter were interrupted by this thaw. Lumber sales have declined considerably and the market was quiet during February. Prices are somewhat higher than last year and remain firm. Some anxiety is felt among the producers, as the prices of raw materials have shown a tendency to rise more rapidly than the prices of sawn goods. Shipments were somewhat lower than during January but were about normal. The plywood industry continued somewhat unsatisfactory on account of the competition with Russian producers. The pulp and paper market showed no changes over the previous month and were characterized by the usual seasonal quietness. Prices showed no changes. Seasonal demands for credit resulted in customary stringency in the money market in Frbruary. Foreign exchange holdings showed a rise during the month to a total of 1,165,000,000 marks. The note circulation was increased slightly to 1,146,000,000 marks. Both imports and exports showed a further decline during February, but the volume was slightly above normal. The import surplus was considerably above the normal total, being nearly double that of 1924. Trade in February showed the usual seasonal quietness.

NORWAY.

March brought no relief from the industrial and commercial depression which prevails in Norway as a result of the deflation process and the uncertainty of the threatening labor situation. The outlook does not promise an early improvement, although it is expected in Norway that seasonal factors will ameliorate the crisis somewhat. The firmness which the crown has shown during the last few months was maintained throughout March and the exchange rate remained stable. The money market continues easy, but conversion loan activities are declining somewhat. The note circulation increased slightly during the period from Feb. 15 to March 15, but loans and discounts registered a further decrease. Marked activity on the bourse has accompanied the firm and rising quotations. The wholesale index dropped 4.5 points during February, thus maintaining the recent marked downward trend in prices. Unemployment remains high, being estimated at 27,000. Conflicts are still existent in several important industries and in general the labor situation remains unchanged. A conflict in the paper industry is reported to be a strong possibility, even though it has been temporarily postponed. Owing to the uncertainty in the labor market and low consumer demand, activity in practically all industries primarily engaged in supplying the domestic market is very low. Export industries are more favorably situated. Quantitatively, the returns of the fisheries are heavy, but low prices prevail. Shipping is relatively well occupied. Commercial activity is below normal and collections are slow and difficult.

SWEDEN.

The Grangesberg Company of Stockholm and Muller & Co., the Hague, have purchased large ore mines in North Africa. The purchase will be financed by the former company through a new issue of shares. It has been asserted that the iron content of these deposits is about 55%. Sales of wood goods are progressing satisfactorily and it has been estimated in Sweden that the manufacture of chemical and mechanical woodpulp during 1927 will exceed that of 1926 by about 250,000 metric tons. French wood importers have been buying in relatively small quantities, owing to the appreciation of the currency. Plans for the tenth annual Swedish Fair, to be held at Gothenburg from May 14-22, have been practically completed. A large variety of manufactures, inventions, patents and an advertising and publicity exhibition will be the features.

DENMARK.

The very slight improvement in Denmark's economic situation during March shown by declining unemployment and firmer bourse quotations on industrial shares was largely seasonal. Notwithstanding this development, fundamental conditions remained practically unchanged and the uncertain legislative and labor situation clouds the business outlook. Although the passage of the legislative economy measures is believed in Denmark to be probable, their fate is as yet uncertain. The Conservatives have introduced crisis relief measures providing for drastic increases in the import duty on clothing, footwear, rubber footwear, leather and hides, and also measures for the control of dumping by means of a flexible duty. The money market remains very tight and an early improvement is not expected locally. The exchange rate continued stable, there being no apparent strain on the crown. Consolidated bank loans dropped appreciably during February. Stability characterizes prices, but a slow downward movement is in evidence. Industrial activity continues very low. The textile industry is working at only 50% of capacity; the footwear branch is likewise very poorly employed, and building is slack. Unemployment totals 81,000, as against 92,000 in February. Wage negotiations in the building industry are said to be approaching a crisis, employers threatening the lockout of 2,000 men. The production of agricultural products, especially bacon, remains high but prices are low. An agricultural financial crisis is definitely felt. Commercial activity remains considerably below normal, but it is reported that there has been a general, although slight, improvement in demand. A greater decrease in imports than in exports during January reduced the import surplus.

LATVIA.

The State railways completed a satisfactory year, with the total revenues showing an increase of about 13% over 1925. The passenger traffic totaled 11,140,581 persons during 1926, an increase of about 9% over 1925. The total freight traffic, which includes baggage, service shipments and general freight, totaled 4,643,745 metric tons, which was 42% higher than in 1925. The passenger traffic returned a gross revenue of 14,416,000 lats, which was about 3% higher than during the previous year. Freight revenues, totaling 23,046,000 lats, were nearly 20% above those of 1925. The total revenues of the Latvian State railways were 37,462,000 lats, while the expenditures totaled 33,921,000 lats, leaving a net profit of 3,541,000 lats. Construction work on several lines progressed during the year and with the completion of the one hundred mile broad gauge Gluda-Libau line, the total mileage will be 1,631 miles.

POLAND.

The budget for the fiscal year of 1927-28 (April 1-March 31) as finally repassed by the Diet on March 22, after its passage by the Senate with a few amendments, carries a total of anticipated revenues of 1,990,540,000 zlotys (present rate of exchange $0.115) and proposed expenditures of 1,973,427,217 zlotys, this leaving a tentative surplus of 17,112,725 zlotys. These figures show increases of 91,287,000 zlotys in revenues, 74,747,000 zlotys in expenditures and 16,539,725 zlotys in the anticipated surplus, over the respective figures of the budget originally submitted by the Minister of Finance to the Legislature on November 29 1926. Foreign trade for January closed with a favorable balance of 7,095,000 gold zlotys (1 zloty—$0.193), imports amounting to 107,698,000 and exports to 114,793,000 gold zlotys. This compares with a surplus of 27,822,000 gold zlotys in December, 1926—90,924,000 gold zlotys of imports and 118,746,000 gold zlotys of exports. The increase in imports in January occurred chiefly in foodstuffs, hides, wool and machinery, and the decrease in exports are shown in coal, foodstuffs and petroleum products.

TURKEY.

The general economic situation remains unchanged, with little activity in the money market. Unfavorable reports have been received of the agricultural situation in the interior of Anatolia, but these are somewhat counterbalanced by the completion of the negotiations for railroad construction by Swedish and Belgian firms. It is reported also that the proposal for the organization of the Free Zone for transit trade at Constantinople has been presented to the Grand National Assembly in the form of a bill. The discussion of taxation changes by the Budget Committee has been postponed. The explosives Monopoly formerly granted to a Turkish company has been transferred to a French and English group. The establishment of a monopoly for the importation of moving picture films has been proposed to the Assembly, and the Constantinople municipal monopoly for outdoor advertising has been granted to a Turkish firm. The export movement of Smyrna figs and raisins is reported as comparatively slow.

UNION OF SOUTH AFRICA.

General trade conditions during March were appreciably better than during the first two months of the year, and the volume of business transacted compares favorably with the figures for March of 1926. The building boom continues unabated. Annual reports of the mining companies are very satisfactory and reports for the first quarter of the current year are expected to indicate a continuance of the improved position. Extension of mining areas is improving the demand for mining and plant materials. The Steel Bill has been reported out of committee with only minor amendments and its passage is confidently expected in South Africa. Budget estimates anticipate revenue. of £27,448,000 and expenditures of £27,-438,000; £1,150,000 of a surplus in the accounts for last year becomes available for the redemption of the public debt. Exports of agricultural products in 1926 registered a decline in value from the level of 1925. The radio broadcasting station at Johannesburg will be operated by a private company, with two Government directors on the board of directors.

JAPAN.

The month of March closed with general financial conditoins in Japan steadier. Recent bank failures have not disturbed the fundamental conditions of the country. March sales of silk were smaller than in February and prices are still quite low. Activity of the cotton textile market has been retarded somewhat by the conditions in China, but trade in the domestic market has revived on account of the low prices.

CHINA.

Trade in the Yangtze Valley is seriously curtailed by the military operations in that region. Although agitators are vigorously advocating general strikes and disturbances, no large numbers of laborers are striking. However, the situation generally continues tense. All foreign banks and several business houses closed in Hankow, with no prospects of re-opening until the situation clears. The Shanghai-Nanking and Shanghai-Hanchow railways resumed operations on a limited schedule on March 31. Operation over these lines had been suspended since the capture of Shanghai by the Cantonese forces on March 20. Full war risk insurance rates at Shanghai were reported at 1% per month for ordinary property located inside the defense areas, and 2% on outside property. The minimum rate for industrial property located inside the defense areas was placed at 2%, with 3% placed on industrial property located outside. Business in North China has been dealt a heavy blow. Trouble is feared in the Peking and Tientsin areas, and credits are being restricted with interest rates hardening. In all lines, extreme conservatism is being shown toward the placing of orders for future delivery.

NETHERLANDS EAST INDIES.

Because of the unsettled conditions in China, trade representatives are pushing sales in Netherlands India. As a result, the larger importers of Java are facing increased competition, with smaller business profits. The Mohammedan, or native, New Year holidays of the week ended Apirl 2 have caused a temporary curtailment in retail trade.

PHILIPPINE ISLANDS.

General quiet continues to characterize business. In view of the summer holiday season, however, prevailing conditions equal expectations of the trade. The Copra market is quiet but steady. Continued light arrivals at Manila have caused one oil mill to operate part time only and another to close down for about two weeks. The provincial equivalent of rosocado (dried copra) at Manila is now 12.50 pesos per picul of 139 pounds (one peso equals $0.50). Abaca trade strengthened to firm during the past week, following an advance on the New York market. Production is normal. Grade F is quoted at 37 pesos per picul; I, 32; JUS, 23; JUK, 21.50, and L, 19.50. The office of the Insular Collector of Customs has advocated a general revision of the Philippino Tariff Act.

BRITISH INDIA.

The new Steel Bill embodying all duty changes became effective on April 1. The export duty on hides and excise on salt, reported as abolished some time ago, have been restored to last year's status. Due in great measure to reduced shipments of raw cotton to Japan, the foreign trade of India for the month of February showed a decline in exports from 344,267,000 rupees in February of last year to 253,600,000 rupees; but imports remained at close to 180,000,000 rupees. All principal exports declined except raw jute, which increased from 43,670 tons to 86,000 tons. The principal export loss was noted in shipments of raw cotton, which declined from 112,432 tons to 71,000 tons in February, 1927, and was due largely to the disparity of Indian cotton with the world price level for this product. Among other commodities showing losses were hides skins, wheat, flour, and gunny bags and cloth. In imports, sugar, white and colored piece goods, aniline dyes and electrical equipment showed increases, while automobiles, motorcycles, motor trucks, gray piece goods and machinery other than electrical, declined.

AUSTRALIA.

The wheat and wool situation remains unchanged. Fair quantities of wheat are being moved to overseas markets, but the bulk of it is being held for higher prices, while wool continues firm. The strike at Yallourn has been settled, and prospects of an early settlement of trouble in the northern coal fields are bright. The Labor Government of South Australia has been defeated by the Liberal country party. The splendid wool-selling season has made money more plentiful and a noticeable increase has occurred in sales of automobiles and other lines of imported goods.

NEW ZEALAND.

The last wool sale at Wellington which closed March 28 was satisfactory, and all lines sold well. Representatives of all the principal wool-consuming countries were present and competition was animated. Unemployment in New Zealand particularly in the Auckland district, is increasing as the winter months approach.

ARGENTINA.

Exports in general continue to be heavy and particularly shipments of potatoes to Rio de Janeiro. The demand for cereals is firm, for wool and hides good, but for cattle weak. Imports are still relatively light and orders placed for foreign goods, which about two weeks ago showed some signs of improvement, have again declined, especially in foodstuffs, despite the fact that stocks are low. The cessation of buying is ascribed to the high exchange value of the peso and to the belief among leading importers that it will register further appreciation, making it seem advantageous to postpone purchases for the time being, as well as to the tightness of the money market, which is the result of the large amount of money used to move the crops. The total liabilities of commercial houses which failed during the month of March amounted to 19,000,000 paper pesos, as against 14,131,000 paper pesos in January.

BRAZIL.

Santos coffee stocks have been somewhat reduced owing to increasing exports, while the authorized daily entries at that port have been raised from 30,000 to 36,000 bags. The contract has been awarded to an American company for printing 500,000 contos (approximately $59,850,000) of convertible notes, to be guaranteed in part by the gold reserve held by the Bank of Brazil. An appropriation of $9,000,000 has been made for bonuses to all Government employees as an adjustment to meet the unusual cost of living during the year.

PERU.

The Peruvian protective tariff continues to have a depressing effect po trade conditions of that country. Exchange during the week ended April 1 ranged between $3.62 and $3.64 to the Peruvian pound, as against an average of $3.64 to the Peruvian pound during the week ended March 25. Merchants report that the quantity of goods sold in the interior as well as collections have been reduced considerably. The reports of the new cotton crop and prices, however, are good, and these tend to prevent discouragement. The Peruvian Congress, which has been in continuous sepcial session since Dec. 6, adjourned on March 30.

YUCATAN.

The economic depression from which Yucatan has been suffering during the past year seems to be increasing. Unemployment has increased and many of the small industrial establishments are finding it difficult to continue operations. Merchants report a falling off in sales and difficult collections. The unfavorable situation is said in Yucatan to be primarily the result of the failure of the Co-operative Society to effect any large sales of the rapidly accumulating stock of henequen. A decree was signed recently limiting the production of henequen to 170,000 bales during the period from March 26 to July 31. In 1926, 206,567 bales were produced in this period, so that the above represents a decrease of over 36,000 bales. The price of henequen has declined steadily from 8½ cents last year to 6¾ cents at the present time, with sales showing a decrease.

MEXICO.

Mexican business has shown a slight recovery from the disorganization caused by the changes in taxes and duties during February and the first part of March. However, since the purchasing power of the country remains at a low level no fundamental improvement in the situation is noted.

PANAMA.

Business conditions in Panama continue dull. The presence of the American fleet and large numbers of tourists have temporarily stimulated retail sales in luxury goods. The sugar grinding season is progressing in the Province of Agua Dulce and the trend in business there is more favorable. Coffee picking in the Boquete region is practically finished and an average crop is reported. Work on the now municipal building at Colon has commenced. The Chiriqui railroad extension is progressing slowly, owing to a shortage of labor. The Government has announced that it will practice a program of greater economy.

Gold and Silver Imported into and Exported from the United States by Countries in February.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of February 1927. The gold exports were only $2,413,870. The imports were $22,301,803, the greater part of which, namely, $7,308,444, came from the United Kingdom, with $6,300,615 from France, $6,000,000 from Japan, and $1,355,301 from Canada. Of the exports of the metal, $1,065,559 went to Germany and $498,130 to Mexico.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (IncludesCoin)	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
Countries—	$	$	Ounces.	Ounces.	$	$
France	------	6,300,615	------	------	------	2,214
Germany	1,065,559	1,000	230,760	------	133,265	------
Norway	------	------	1,198	------	700	------
Portugal	------	------	------	------	------	400
United Kingdom	------	7,308,444	866,334	------	508,162	14,230
Canada	61,847	1,355,301	96,330	153,027	127,558	362,045
Costa Rica	------	44,455	------	1,708	------	3,663
Guatemala	------	15,884	------	------	------	------
Honduras	------	11,673	------	199,570	------	110,758
Nicaragua	------	34,126	------	1,592	------	3,861
Panama	------	1,475	------	47	------	25
Salvador	------	------	------	------	------	1,650
Mexico	498,130	415,872	------	2,208,470	86,505	2,070,385
Trinidad & Tobago	20,000	15,350	------	------	1,305	------
Other Br. West Ind.	------	723	------	------	------	217
Cuba	------	4,279	------	------	207	5,548
Dutch West Indies	------	9,000	------	------	------	400
Haiti	------	------	------	------	------	15,000
Argentina	------	154	6,432	------	3,835	4,176
Bolivia	------	1,174	------	------	------	------
Brazil	76,010	------	------	------	------	------
Chile	------	6,034	------	------	------	81,778
Colombia	------	117,062	------	294	------	8,163
Ecuador	------	77,326	------	------	------	2,911
Peru	------	234,003	------	2,555	------	1,045,184
Venezuela	100,000	25,085	------	------	------	------
British India	65,000	------	5,081,933	------	2,943,351	------
British Malaya	199,165	------	------	------	------	------
China	------	------	4,170,822	------	2,427,984	------
Java & Madura	110,000	171,279	------	------	------	107,783
Japan	218,159	6,000,000	------	------	------	------
Philippine Islands	------	116,840	------	------	------	1,489
Australia	------	2,536	------	------	------	11
New Zealand	------	24,129	------	------	------	44
Mozambique	------	7,982	------	------	------	7,411
Total	2,413,870	22,301,803	10,453,809	2,567,263	6,232,872	3,849,346

Thomas W. Lamont Denies Break in Mexican Debt Payments.

Thomas W. Lamont, of J. P .Morgan & Co., Chairman of the International Committee of Bankers on Mexico, formally denied on Monday that there had been any break in the payments of Mexico on her external debt and also repudiated a report that Dwight W. Morrow, of J. P. Morgan & Co., had conferred with President Coolidge or Secretary Kellogg on the subject.

"Mr. Morrow is in Washington to attend a conference in connection with the Smithsonian Institution," said Mr. Lamont, "and he has not had any conversations with any one on the Mexican situation. He is not even a member of the International Committee. According to the latest word we have received from representatives in Mexico, the Finance Minister has given assurance that there is no intention to abrogate the debt agreement, and certainly we have received no word of any plan for abrogation. Revenues are being received from Mexico strictly according to schedule and we are confident that they will continue." The New York "Times" said further with regard to the matter;:

The report of friction arose from information received from Mexico City that under a change of policy oil royalty revenues were not to be devoted specifically to foreign obligations, but were to go to the Government. A change in the system of allocation of funds, however, even if one is decided on, will have little bearing on the debt situation, according to bankers here. The Government's royalties on oil are understood to have declined because of a reduction in production, but there are still ample revenues available to meet debt payments. It is understood that the Mexican Government now desires to have some of the oil taxes paid in New York rather than in Mexico because of present exchange conditions, which are favorable for such methods.

The Mexican Government continues to send revenues to the Bankers' Committee under the modified agreement effected in the Autumn of 1925, which calls for payments increasing on a sliding scale each year. The bankers made semi-annual disbursements to bondholders out of these funds in July 1926, and Jan. 1927.

German Reparation Receipts and Payments in February.

German reparation receipts of 94,909,578 gold marks during February are indicated in the report for the month issued under date of March 9 by the office of the Agent-General for Reparation Payments. The payments during the month amounted to 89,947,215 gold marks. The statement in detail follows:

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS.

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE THIRD ANNUITY YEAR TO FEB. 28 1927.

(On cash basis, reduced to gold mark equivalents.)

	Month of February 1927. Gold Marks.	Third Annuity Year—Cumulative Total to Feb. 28 1927. Gold Marks.
A. Receipts in Third Annuity Year—		
1. In Completion of Second Annuity—		
(a) Transport Tax	----------	8,095,425.61
(b) Interest on Railway Reparation Bonds	----------	45,000,000.00
2. On Account of Third Annuity—		
(a) Normal Budgetary Contribution	9,166,666.67	55,000,000.00
(b) Supplementary Budgetary Contribution	18,000,000.00	90,000,000.00
(c) Transport tax	22,500,000.00	135,000,000.00
(d) Interest on Railway Reparation Bonds	45,000,000.00	225,000,000.00
3. Interest received	242,912.21	893,794.26
Total Receipts	94,909,578.88	558,989,219.87
B. Balance of Cash at Aug. 31 1926		93,626,074.81
Total Cash Available		652,615,294.68
C. Payments in Third Annuity Year—		
1. Payments to or for the account of—		
France	40,640,497.42	232,503,034.43
British Empire	20,162,784.99	110,155,666.04
Italy	4,401,261.91	33,197,760.88
Belgium	4,404,492.91	25,666,854.51
Serb-Croat-Slovene State	2,269,680.29	18,752,478.26
United States of America	5,396,280.77	40,474,720.50
Rumania	714,903.14	4,367,384.91
Japan	1,686,557.19	5,516,178.00
Portugal	459,691.94	2,053,822.87
Greece	260,877.88	1,608,016.27
Poland	36,397.38	121,528.74
Total Payments to Powers *	81,033,425.82	474,417,445.41
2. For Service of German External Loan 1924	7,704,560.26	43,715,551.29
3. For Expenses of—		
Reparation Commission	299,825.21	1,782,975.12
Office for Reparation Payments	308,569.14	1,705,780.72
Inter-Allied Rhineland High Commission	252,314.05	1,460,030.75
Millitary Inter-Allied Commission of Control	----------	1,300,000.00
4. Costs of Arbitral Bodies	----------	66,729.14
5. Discount on amounts received from Deutsche Reichsbahn Gesellschaft in advance of due date	206,174.32	3,254,899.83
6. Exchange differences	142,347.06	564,789.04
Total Payments	89,947,215.86	528,268,201.30
D. Balance of Cash at Feb. 28 1927		124,347,093.38
		652,615,294.68

* See Tables I and II for analysis of payments by category of expenditure and by Powers.

TABLE I—TOTAL PAYMENTS TO POWERS CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of February 1927. Gold Marks.	Third Annuity Year—Cumulative Total to Feb. 28 1927. Gold Marks.
1. Occupation Costs—		
(a) Marks supplied to Armies of Occupation	3,496,506.78	19,467,850.18
(b) Furnishings to Armies under Arts. 8-12 of Rhineland Agreement	3,517,080.01	15,253,411.36
	7,013,586.79	34,721,261.54
2. Deliveries in Kind—		
(a) Coal, coke and lignite	20,375,388.79	100,709,141.23
(b) Transport of coal, coke and lignite	1,260,519.78	19,465,234.55
(c) Dyestuffs and pharmaceutical products	859,901.28	6,022,926.15
(d) Chemical fertilizers and nitrogenous products	6,957,402.06	30,745,224.00
(e) Coal by-products	121,292.28	1,712,089.69
(f) Refractory earths	9,082.60	75,063.63
(g) Agricultural products	265,288.51	4,054,813.36
(h) Timber	3,046,526.62	13,510,114.40
(i) Sugar	194,588.32	1,574,331.21
(j) Miscellaneous deliveries	10,482,801.82	85,739,317.57
	43,572,792.06	263,608,255.79
3. Deliveries under Agreement	2,555,447.98	22,700,087.71
4. Reparation Recovery Acts	24,352,345.39	134,488,028.49
5. Miscellaneous Payments	95,925.14	675,573.17
6. Cash Transfers—		
(a) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	2,495.67	449,605.92
(b) In foreign currencies	3,440,832.79	17,774,632.79
	3,443,328.46	18,224,238.71
Total payments to Powers	81,033,425.82	474,417,445.41

TABLE II—PAYMENTS TO EACH POWER CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

Payments to or for the Account of—	Month of Feb. 1927. Gold Marks.	Third Annuity Year, Cumulative Total to Feb. 28 1927. Gold Marks.
1. France—		
(a) Marks supplied to Army of Occupation	2,497,994.11	13,010,031.09
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	2,358,890.83	10,640,153.24
(c) Reparation Recovery Act	6,023,775.47	33,800,621.26
(d) Deliveries of coal, coke and lignite	17,371,507.21	80,026,902.15
(e) Transport of coal, coke and lignite	421,623.76	13,139,687.19
(f) Deliveries of dyestuffs & pharmaceutical products	142,094.39	1,438,048.61
(g) Deliveries of chemical fertilizers & nitrogenous products	4,004,906.00	25,111,618.35
(h) Deliveries of coal by-products	121,292.28	1,487,617.01
(i) Deliveries of refractory earths	9,082.60	75,063.63
(j) Deliveries of agricultural products	232,345.70	3,953,461.89
(k) Deliveries of timber	2,813,837.75	11,766,393.37
(l) Deliveries of sugar	194,588.32	1,574,331.21
(m) Miscellaneous deliveries	4,373,559.00	35,714,487.80
(n) Miscellaneous payments	75,000.00	478,033.07
(o) Cash Transfer: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	286,584.56
Total France	40,640,497.42	232,503,034.43
2. British Empire—		
(a) Marks supplied to Army of Occupation	998,512.67	6,457,819.09
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	835,702.40	2,959,567.55
(c) Reparation Recovery Act	18,328,569.92	100,687,407.23
(d) Miscellaneous payments	----------	15,849.41
(e) Cash Transfer: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	35,022.76
Total British Empire	20,162,784.99	110,155,666.04
3. Italy—		
(a) Deliveries of coal and coke	3,003,881.58	19,779,305.47
(b) Transport of coal and coke	838,896.02	5,891,827.82
(c) Deliveries of dyestuffs and pharmaceutical products	248,434.14	1,821,672.35
(d) Miscellaneous deliveries	309,051.95	5,660,222.90
(e) Miscellaneous payments	998.22	44,732.34
Total Italy	4,401,261.91	33,197,760.88
4. Belgium		
(a) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	322,486.78	1,653,690.57
(b) Deliveries of coal, coke and lignite	----------	902,933.61
(c) Transport of coal, coke and lignite	----------	433,719.54
(d) Deliveries of dyestuffs and pharmaceutical products	469,372.75	2,713,132.29
(e) Deliveries of chemical fertilizers and nitrogenous products	1,333,298.33	2,888,932.14
(f) Deliveries of coal by-products	----------	224,472.68
(g) Deliveries of timber	232,688.87	1,743,721.03
(h) Miscellaneous deliveries	2,046,646.18	14,979,516.18
(i) Miscellaneous payments	----------	11,252.68
(j) Cash Transfer:—Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	115,483.79
Total Belgium	4,404,492.91	25,666,854.51
5. Serb-Croat-Slovene State—		
(a) Deliveries of pharmaceutical products	----------	50,072.90
(b) Miscellaneous deliveries	2,250,712.27	18,588,197.01
(c) Miscellaneous payments	18,968.02	114,208.35
Total Serb-Croat-Slovene State	2,269,680.29	18,752,478.26
6. United States of America—		
(a) Deliveries under agreement	2,555,447.98	22,700,087.71
(b) Cash Transfers in foreign currencies	3,440,832.79	17,774,632.79
Total United States of America	5,996,280.77	40,474,720.50
7. Rumania—		
(a) Miscellaneous deliveries	714,903.14	4,363,550.05
(b) Miscellaneous payments	----------	3,834.86
Total Rumania	714,903.14	4,367,384.91
8. Japan—		
(a) Deliveries of chemical fertilizers and nitrogenous products	1,619,197.73	2,744,673.51
(b) Miscellaneous deliveries	67,359.46	2,771,504.49
Total Japan	1,686,557.19	5,516,178.00
9. Portugal—Miscellaneous deliveries	459,691.94	2,053,822.87
10. Greece—Miscellaneous deliveries	260,877.88	1,608,016.27
11. Poland—		
(a) Deliveries of agricultural products	32,942.81	101,351.47
(b) Miscellaneous payments	958.90	7,662.46
(c) Cash Transfers:—Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	2,495.67	12,514.81
Total Poland	36,397.38	121,528.74
Grand Total	81,033,425.82	474,417,445.41

Japanese Firm Closes Owing 250 Million—Suzuki Co. Announces Temporary Suspension, Shaking Tokio Market.

An Associated Press dispatch from Tokio on April 6 stated that with liabilities of approximately 500,000,000 yen (about $250,000,000), the well-known Suzuki firm announced a temporary suspension on that day. It announced also there would be no payment of bills for the present.

The temporary suspension of the firm, which controls from sixty to seventy large subsidiaries, affected the stock market and caused the yen to drop on the Exchange. The dispatch went on to say:

The head of Suzuki & Co. is a woman, Mme. Yone Suzuki. She is sixty years old and during the World War is credited with making profits of $50,000,000.

Officials of Suzuki & Co., Ltd., local branch of Suzuki & Co. of Kobe, Japan, were without definite advices yesterday that the home company had suspended. The New York branch, which does a large export and import business, is making banking arrangements to meet the situation and hopes to weather the storm which has beset the parent organization.

"If our creditors do not press us," said E. Terasaki, Manager of the local company, "we will be able to meet all our obligations and continue our business."

Suzuki & Co. is a holding concern and owns shares in many important companies engaged in all lines of business and manufacture, including rayon, coal mining, machinery, brewing, wireless and hydro-electric power. Its capitalization is 50,000,000 yen.

Suzuki & Co. were in financial difficulties in 1902 when Japan and the world suffered from a general deflation, and again in 1923 after the great Japanese earthquake.

France Replies to Second American Invitation to Attend Naval Conference.

The French Government, after successive delays occasioned by opposition within the Cabinet, replied on April 4 to President Coolidge's second invitation to be represented at the new three-power naval conference to be held at Geneva in June. The reply was handed to Ambassador Herrick in Paris for transmission to Washington. After recalling the terms of the invitation of March 14, the note continues:

On this occasion the American Government expressed the hope that the French Government would find no obstacles in the way of participation of some kind in the projected Geneva conversation to the end that France might be put in direct touch with the progress of negotiations and results obtained. At the same time the American Government emphasized the particular importance which it placed on having present delegates of the French Republic.

Furthermore the American Government made clear that it had no preconceived ideas as to the formula which ought to be followed with a view to limitation of French naval tonnage, and furthermore indicated that in the progress of conversation each nation should have the right to make known as base of negotiations the attitude which it believed to be best suited to serve its interests.

The French Government indicated in response to the first note of Feb. 15 decisive reasons why it could not participate in the new naval conference proposed by the American Government. It could neither abandon nor weaken the authority of the League of Nations, which was already considering the question of disarmament, in which it was impossible to separate naval from land and air disarmament and to in any way harm the principle of equality of the powers—a principle to which France it profoundly attached.

France also made it known that she could not consent to having excluded from the discussions other States without whose collaboration no real results could be expected. Nor could she abandon the technical principles on which the French delegates are convinced it is alone possible to base productive general disarmament discussions.

Despite the assurances which the American Government gives in regard to its purpose and aims in calling the new conference and the idea which will guide it, the French Government finds it impossible to modify the views which it has already expressed. It continues to feel that positive participation in the conference projected between the United States, Great Britain and Japan cannot be envisaged.

Since the receipt of the American memorandum a new element has intervened. The Preparatory Commission for the Disarmament Conference has met in Geneva.

At the very beginning the French delegate stated the French thesis and deposited a project for a convention based upon the principle of global disarmament. The great majority of members of the commission indicated an attitude favorable to this theory and the debates which succeeded lead to the conclusion that in the final disarmament proposals the French thesis will largely be taken into account.

Hence the French Government naturally feels great reserve when it considers a request from the American Government to participate in disarmament discussions the promoter of which is inspired by totally different principles.

For us it is a question of honesty to the League of Nations to do nothing which might give rise to doubt among the delegates who are supporting the French thesis that France is not sincere in her efforts. The French Government is very sensible to the importance which the American Government attached to being directly informed of the forthcoming conversations between the three powers and retains the greatest sympathy for the American efforts toward disarmament and peace.

The French Government would very much like to be able to decide definitely concerning the cordial invitations it has received from the American Government.

The French Government, nevertheless, likes to feel that the American Government will appreciate the reasons which make necessary under existing circumstances the deferring of its decision regarding participation in the disarmament discussions, even to the extent of a simple observer.

New Offering of $100,000,000 Federal Land Bank Bonds.

Public offering was made on Monday of a new issue of $100,000,000 ten to thirty year Federal Land Bank 4¼% bonds at 101¼ and interest, to yield about 4.10% to the redeemable date 1937, and 4¼% thereafter to redemption or maturity. The issue was quickly over-subscribed. It was by a country-wide group, composed of the twelve Federal Land banks, investment houses, institutions and upward of 1,000 dealers. The banking group was headed by Alex. Brown & Sons, of Baltimore; Harris, Forbes & Co., Brown Bros. & Co., Lee, Higinson & Co., the National City Company and the Guaranty Company of New York. Approximately $92,800,000 of the proceeds of this issue of bonds are to be used to redeem all outstanding Federal Land Bank 4½% bonds due 1937, 1938 and 1939. The saving in interest to the Federal Land banks resulting from this transaction will be about $232,000 per annum. The bonds are exempt from Federal, State, municipal and local taxation, are dated May 1, 1927, and are due May 1, 1957. They are not redeemable before May 1, 1937, but are redeemable at par and interest at any time after ten years from date of issue. They are in coupon and registered form, interchangeable, in denominations of $10,000, $5,000, $1,000, $500, $100 and $40. Interest is payable May 1 and November 1 at any Federal Land Bank or Federal Reserve Bank. The public offering said:

Issuing Banks.—The Twelve Federal Land Banks were organized by the United States Government with an original $9,000,000 capital stock which has since increased through the operation of the system to over $58,000,000.

Security.—These Bonds, in addition to being obligations of the Federal Land Banks, all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government Bonds, or mortgages on farm lands which must be: (a) first mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent, insured improvements as appraised by United States appraisers; (b) limited to $25,000 on any one mortgage; (c) guaranteed by the local National Farm Loan association whose stock, which carries a double liability, is owned by the borrower and member; and (d) reduced each year by payment of part of the mortgage debt.

Values.—The conservatism of appraisals made for the Federal Land Banks is indicated by the fact that, for the year ended November 30, 1926, 9,330 farms against which the banks had made loans totaling $27,446,141 were sold by their owners at private sale for $62,991,327.

Operation.—In eight and one-half years of active operation, the 12 Federal Land Banks have been built up until on February 28, 1927, their capital was $58,682,220; reserve, $9,203,600; undivided Profits, $3,687,594; and total assets, $1,181,931,853. Every bank shows a surplus earned from its operations.

Acceptable by Treasury.—These bonds are acceptable by the United States Treasury as security for Government deposits, including Postal Savings Funds.

Legal for Trust Funds.—The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been held eligible for investment by savings banks in 37 States.

The holdings of the United States Government in the capital stock of the Federal Land Banks have been reduced from $9,000,000, at the time of the inauguration of the System, to about $800,000, as of February 28, 1927. During the same period the Farm Loan associations acquired over $57,000,000 capital stock, part of the proceeds of which was used to retire stock owned by the Government as required by the Farm Loan Act. Approximately $92,800,000 of the proceeds of this issue of bonds are to be used to redeem an equal principal amount of bonds bearing 4½% interest. The saving in interest to the Federal Land Banks resulting from this transaction will be about $232,000 per annum. The United States Treasury Department has purchased for the United States Government Life Insurance Fund over $100,-,000,000 Federal Land Bank Bonds. While these bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of Banks operating under Federal charter with Governmental supervision, on whose boards of direction the Government is represented.

Notice of "Call" for Redemption of Federal Land Bank Bonds on May 1, 1927.

The Farm Loan Board has announced a "call" by the Federal Land Banks for redemption at Par on May 1, 1927, the entire amount outstanding of their issues described:

(1) 4½s, dated May 1, and November 1, 1917; maturing May 1, and November 1, 1937; redeemable May 1, and November 1, 1922. (2) 4½s, dated November 1, 1918; maturing November 1, 1938; redeemable November 1, 1923. (3) 4½s, dated May 1, and November 1, 1919; maturing May 1, and November 1, 1939; Redeemable May 1, and November 1, 1924.

Bonds must be surrendered for payment with the May 1, 1927, coupon and all subsequent coupons attached, on May 1, 1927, and will be redeemed at the Bank of Issue or by any Federal Reserve Bank or Branch, at Par with accrued interest to May 1, 1927 (or we will redeem them) after which date interest will cease.

Oversubscription for Offering of $30,000,000 Bonds of The Kingdom of The Serbs, Croats and Slovenes (Yugo-Slavia).

A nationwide banking syndicate headed by Blair & Co., Inc., and Chase Securities Corporation offered on Thursday a new issue of $30,000,000 Kingdom of Serbs, Croats and Slovenes (Yugo-Slavia) 7% external gold bonds, Series B. The bonds were priced at 92½ and interest to yield over 7.60%. The subscription books were closed at 9:50 a. m. on the day of the offering, the issue having been oversubscribed. This is the first long-term Yugo-Slavia financing arranged in this country since 1922. The syndicate offering the new issue of bonds included E. H. Rollins & Sons, Cassatt & Co., Blyth, Witter & Co., Stone & Webster and Blodget, Inc., Redmond & Co., Ames, Emerich & Co., In., J. Henry Schroder Banking Corp., J. G. White & Co., In.., and West & Co.

This offering was one of the largest foreign Government bond issues offered in the American market since the flotation of the $50,000,000 Kingdom of Belgium loan last October. Half of the proceeds from the sale of the bonds are to be used for the purpose of constructing a new railroad from Belgrade to the Adriatic, while the remaining $15,000,000 will be applied to the general purposes of the Government. The construction of the new railroad is expected to further strengthen the growing importance of Yugo-Slavia among exporting countries as it will thus obtain a new outlet to the sea.

In addition to being a direct obligation of the Government, and a first charge upon all net receipts of the State monopolies (tobacco, cigarette papers, kerosene, salt, stamp duties and matches) and customs of the Kingdom, subject to certain pre-war obligations, the bonds also are a first charge upon the total gross receipts from 3,842 miles of State railroad of the Kingdom (owned May 1 1922) which the Government declares are free from any mortgages, as well as of the railroad from Belgrade to the Adriatic Sea and its terminal, to be constructed.

The revenues from the above security for the bonds, at the average rate of exchange for each year, aggregated $102,000,000 in 1926, $106,000,000 in 1925 and $68,000,000 in 1924. The above figures for 1926, after deducting maximum prior charges of the pre-war debt, were equivalent at the average rate of exchange for the year to approximately $93,000,000, or more than 28 times the annual interest charges on the outstanding bonds of the external gold loan of 1922, including the $30,000,000 Series B bonds now offered.

The semi-annual sinking fund provisions, which take effect on and after May 1 1932, are calculated to be sufficient to retire the entire issue of bonds at or prior to maturity. The issue is redeemable as a whole only (except for sinking fund) on May 1 1937 and thereafter on May 1 each year at 105% and accrued interest less 1% for each five-year period elapsed after May 1 1937. The bonds are redeemable for sinking fund at 100 and interest. From the public offering we take the following:

Coupon bonds in denominations of $1,000, $500 and $100, registerable as to principal only. Principal and interest May 1 and Nov. 1 payable in U. S. gold coin at the principal office either of the Chase National Bank of the City of New York or Blair & Co., New York, without deduction for any present or future taxes or charges imposed by the Kingdom of the Serbs, Croats and Slovenes.

Total authorized issue external gold loan of 1922, $100,000,000, of which $25,000,000 constitute the first series and $45,000,000 are to be known as series B. Of these amounts $15,250,000 8% bonds of the first series are now outstanding in the hands of hte public and $30,000,000 7% series B bonds (this issue) are to be presently issued and outstanding in the hands of the public. Redeemable as a whole only (except for sinking fund) on May 1 1937 and thereafter on May 1 in any year at 105% and accrued interest less 1% for each five-year period elapsed after May 1 1937. Redeemable for sinking fund at 100 and interest.

The following information has been furnished by Dr. Bogsan Markovic, Minister of Finance of the Kingdom of the Serbs, Croats and Slovenes:

Security.—The bonds are the direct obligation of the kingdom, which, by virtue of the law of 1922, grants as special security for the service of the authorized loan:

(1) A first charge upon all of the net receipts of the State monopolies (tobacco, cigarette papes, kerosene, salt, stamp duties and matches) znd customs of the kingdom, subject, as to the receipts serving as security for the debt of the pre-war kingdoms of Serbia and Montenegro, to the service of such debt. The Autonomous Administration of Monopolies is required to pay the sums necessary for the annual interest and amoritzation of the bonds, directly to the fiscal agents of the loan in New York; and

(2) A first charge upon the total gross receipts from 3,482 miles of State railroads of the Kingdom (owned as of May 1 1922), which the Government declares are free from any mortgage, encumbrance or charge whatsoever, as well as of the railroad from Belgrade to the Adriatic Sea and its terminal port, to be constructed.

The revenues from the above security have been as follows:

	1923. (*Dinars*)	1924. (*Dinars*)	1925. (*Dinars*)	1926. (*Dinars*)
Gross receipts of Government railroads*	1,295,000,000	1,570,000,000	1,590,000,000	1,279,000,000
Net revenues of Board of Monopolies, including customs	3,197,000,000	3,762,000,000	4,624,000,000	4,538,000,000
Total	4,492,000,000	5,332,000,000	6,214,000,000	5,817,000,000
Equivalent at rate of exchange for each year to	$48,500,000	$68,200,000	$106,000,000	$102,000,000

* Gross receipts of the 3,482 miles of Government railroads as shown above have been apportioned on the basis of mileage, as separate accounts are not kept for the various Government operated lines, now aggregating 5,650 miles. The amounts shown, however, are extremely conservative, inasmuch as the older lines are the largest revenue producers.

The above revenues as reported for the year 1926, after deducting maximum prior charges of the pre-war debt, were equivalent at the average rate of exchange for the year to approximately $93,000,000 or over 28 times the annual interest charges on the outstanding bonds of the external gold loan of 1922, including the $30,000,000 series "B" bonds to be presently issued.

Purpose.—The proceeds of $15,000,000 of the present issue of the series "B" bonds are to be expended for the construction of the Belgrade Adriatic Railway and appurtenant port and until so applied will remain on deposit with the fiscal agents in New York; the proceeds of the remaining $15,000,000 bonds are to be applied to the general purposes of the Government.

Revenue and Expenditure.—The budget of the Kingdom has been balanced since 1922, and in each year since that time actual receipts have exceeded budgeted expenditures. This surplus in 1925-1926 amounted to about $5,100,000, the bulk of which was expended for railroad construction and for other productive purposes. The estimated budget for 1926-1927 was balanced at 12,504,000,000 dinars and the new budget for 1927-1928 just passed by Parliament at 11,477,000,000 dinars.

Currency.—Since early in 1925, the quotation of the dinar has remained stable at about 1.76 cents while the amount of currency in circulation has fluctuated since 1923 in accordnace with seasonal variations in trade. The reserves of the National Bank consisting of gold and silver in the Bank together with available holdings of foreign currencies on a gold basis amounted as of Dec. 31 1926, to 25.7% of the value of the notes in circulation converted to a gold basis at the current rate of exchange.

Debt.—Including the pre-war and post-war debts of the Kindgom and its share of the pre-war debt of Austria-Hungary assumed under the terms of the peace treaty, together with war debt to the United States recently funded, the Public Debt of the Kingdom including these $30,000,000 series "B" bonds totals about $562,000,000 (external debt being converted at par of exchange) or approximately $43 per capita. In addition there exist certain war debt claims of Great Britain and France amounting to £33,000,000 and Frs. 1,700,000,000 respectively. The latter have not as yet been funded, but are expected to be shortly favorably funded.

General.—The State is a constitutional Monarchy goverened by a National Assembly and a King acting through Ministers. Deputies are elected directly by the citizens. The estimated population is approximately 13,000,000. The area is about 100,000 square miles. The country is primarily agricultural, the Kingdom being a large producer of corn and wheat. The State owns about 8,000,000 acres out of 18,000,000 acres of timber lands in the Kingdom.

In announcing oversubscription of the $30,000,000 bond issue the bankers stated that subscriptions received from foreign sources exceeded all expectations and it was intimated that allotments might be made to take care of the demand. The domestic demand also was unusually heavy, coming from all sections of the country.

Province of Mendoza Anticipates Sinking Fund Requirements.

Senor Antonio Soriano, Minister of Finance for the Province of Mendoza, Argentina, has cabled a request to anticipate sinking fund requirements of its $6,500,000 external 7.50% secured sinking fund gold bonds, due April 15. The Province of Mendoza recently sold an issue of $6,500,000 external 7.50% secured sinking fund gold bonds, due June 1 1951, to a syndicate of New York bankers, composed of P. W. Chapman & Co., Inc., A. M. Lamport & Co., Inc., and the Chatham-Phenix National Bank & Trust Co. The bonds are direct and unconditional obligations of the Province of Mendoza and are secured by pledge of revenues from specific taxes.

Stock Increase Gives Rights to Hungarian General Savings Bank Holders.

According to cable advices received by G. V. Grace & Co., stockholders of the Hungarian General Savings Bank at the annual meeting held in Budapest approved an increase in the bank's share capitalization. Under this plan, stockholders of record April 4 1927 have the right to subscribe to new stock at $2.40 a share in an amount equivalent to 40% of their present holdings. The right to subscribe expires April 14 1927.

G. V. Grace & Co. announce that the Hungarian General Savings Bank has declared its 45th annual dividend, covering the year 1926, amounting to 16¾ cents a share. This dividend is payable on and after April 4 1927, at the office of G. V. Grace & Co., 34 Pine St., New York, and represents an increase of 20% over the amount paid a year ago.

New $25,000,000 Loan for State of New South Wales.

The Equitable Trust Company of this city confirms rumors of a new issue of New South Wales bonds which will be offered in this market within the next few days. The bonds will be brought out by the same group which issued the previous loan, the Equitable Trust Company of New York; Harris, Forbes & Co.; the First National Corporation of Boston, and Estabrook & Company. The amount of the issue will be $25,000,000. The bonds will be 31-year 5% sinking fund dollar bonds of the same general description as the previous issue and the proceeds will be used for various productive public works, principally construction and electrification of railway and tramway lines, including the new underground system in Sydney, the Sydney bridge and other harbor works. This issue completes the new money requirements of the State for the current year.

While the debt of New South Wales is large when compared with the debts of American States and Canadian Provinces, it should be realized, it is pointed out, that the State has financed so many activities which are usually municipal functions that the debts of the municipalities within the State, with the exception of the City of Sydney, are unusually small. The total State and municipal debt per capita of New South Wales, it is stated, compares very favorably with similar per capita totals of the United States and Canada.

The following municipal functions are maintained entirely by the State: Hospitals, insane asylums, educational institutions, police departments, water works and sewerage systems. In addition to these, the State owns and operates all railroads and city tramways within the State and the very extensive harbor works of Sydney. The bonded debt of Sydney, which is one of the largest cities of the British Empire, is but a little more than $60,000,000, of which approximately $25,000,000 represents debt incurred for building and development of electric light supply system of the city and its environs, and over $20,000,000 represents expenditures by the city to acquire private property used for the widening of streets and for parks, markets, &c. The debt of the other cities and counties of New South Wales is said to be so small as to be negligible. Hon. W. J. McKell, Minister of Justice and Assistant Colonial Treasurer, during his visit to New York observed that such important State enterprises as railways, tramways, waterworks, sewerage, harbor works, &c., are entirely removed by Acts of Parliament from political control and their management is entrusted to independent commissions or boards. Mr. McKell states the actual financial results of these properties for the 20-year period ended June 30 1926 showed net profits of over $28,000,000, after covering all working expenses, including ample provisions for maintenance and renewals and interest on capital invested. The policy of the State is to operate these properties not for profit but in such a manner that they are self-supporting. The success of the first dollar issue of New South Wales in the American market has been reflected in renewed interest in the sterling bonds on the London market. Since the New York issue was offered the London issue comparable with it has appreciated in price almost to the same level as the New York market.

Reports to New York Stock Exchange Show Increase of $33,321,795 in Brokers' Loans on March 31 as Compared with Feb. 28.

Figures of brokers' loans outstanding made public by the New York Stock Exchange on April 5, reveal a further increase of $33,321,795 in these loans during the period from Feb. 28 to March 31. On the latter date time and demand loans totaled $3,289,781,174, compared with $3,256,459,379 at the end of the previous month. Of the March 31 total, $2,504,687,674 represents demand loans and $785,093,500 time loans. The following is the statement issued by the Stock Exchange on April 5:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business March 31 1927, aggregated $3,289,781,174. The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
1. Net borrowings on collateral from New York banks or trust companies	$2,111,565,152	$678,515,000
2. Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	393,122,522	106,578,500
	$2,504,687,674	$785,093,500
Combined total of time and demand loans		$3,289,781,174

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The monthly figures of the Stock Exchange since the issuance of the monthly figures by it, beginning in January of a year ago, follow:

	Demand Loans.	*Time Loans.*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	[illegible].213,555	$3,513,174,154
Feb. 27	2,494,846,264	[illegible],744,057	3,535,590,321
Mar. 31	2,033,483,760	[illegible].612,407	3,000,096,167
April 30	1,969,869,852	[illegible] 848,657	2,835,718,509
May 28	1,987,316,403	[illegible] 084,111	2,767,400,[illegible]14
June 30	2,225,453,833	[illegible] 844,512	2,926,298,345
July 31	2,282,976,720	[illegible] 782,807	2,996,759,527
Aug. 31	2,363,861,382	[illegible] 286,686	3,142,148,068
Sept. 30	2,419,206,724	[illegible] 730,286	3,218,937,010
Oct. 31	2,289,430,450	[illegible].746,475	3,111,176,925
Nov. 30	2,329,536,550	[illegible].625,125	3,129,161,675
Dec. 31	2,541,681,885	[illegible].178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	[illegible]0,446,000	3,138,786,338
Feb. 28	2,475,498,129	[illegible]0,961,250	3,256,459,379
Mar. 31	2,504,687,674	[illegible]85,093,500	3,289,781,174

President Coolidge Vetoes Filipino Plebiscite on Independence.

President Coolidge on Wednesday night vetoed the bill of the Philippine Legislature to let the people of the Philippine Islands hold a plebiscite on the question of Independence. In a message addressed to Major Gen. Leonard Wood, Governor General of the Philippines, the President returned without approval an act of the Philippine Legislature proposing such a plebiscite, on the ground that the result of such a vote by the Filipino people would be unconvincing, that discussion of the question of immediate or proximate absolute independence is untimely and submitting independence to a vote of the Filipinos, unless such action were requested by the American Congress, would be disturbing to good relations.

This is the first time an American President has vetoed any act of the Philippine Legislature, and the President's message is regarded as intended not only to point out clearly, and rather frankly, to the Filipinos the attitude of the American Government in opposition to immediate independence but in a manner that would carry to them a full appreciation of all that American withdrawal from the islands would involve. The plebiscite act was submitted to the President in compliance with Section 19 of the organic law of the Philippines, which vests the President with the right of veto over acts of the native Legislature. President Coolidge declares that the Government of the United States would not feel that it had performed its "full duty" by the Filipinos or discharged all of its obligations to civilization if it should yield to the Philippine aspiration for national independence. The text o the President's message follows:

The White House,
Washington, April 6, 1927.

My dear Governor:

In compliance with Section 19 of the Organic Law of the Philippine Islands, I return without my approval, "An Act to Hold a Plebiscite of the People of the Philippine Islands on the Question of Philippine Independence." This bill reached me as provided by law and has received my careful consideration.

The stated object of the bill is to put an end to frequent assertions in the United States that the people of the Philippine Islands do not want immediate, absolute and complete independence. To accomplish this it is proposed to hold a plebiscite of the people of the Islands in which the question to be voted on will be:

Do you desire the immediate, absolute and complete independence of the Philippine Islands?

The voter must vote categorically Yes or No. Any other reply invalidates the ballot.

The result of the vote having been ascertained, the Governor General is to transmit it to the President and Congress of the United States for their information.

It should be noted that the object is to register a desire. There is no petition, and no change in status is contemplated.

There are undoubtedly many Filipinos who desire the immediate independence of their country but who also realize the necessity for the protection of the American Government for several years, if not indefinitely. Such persons must vote for independence under the formula prescribed or against independence. They are without means of expressing their views under the proposed plebiscite.

There are other Filipinos who treasure the hope of absolute independence of their country yet believe that the present system should continue until, in their opinion, they are able to take over the full control of their aaffirs and the consequent responsibilities, internal and external.

Views of Many Shut Off.

Obviously such persons would hesitate to vote "no" on the proposed ballot, and yet qualification would invalidate the vote.

There are many Filipinos who believe that the United States is the best judge of the appropriate relations of the islands to the United States. Such persons have no means of expressing their views in the proposed plebiscite.

Independence is a very appealing word. Few people will vote against independence for themselves or against independence for anybody else. To submit to a man the question whether he desired to be independent, or not, is really trifling with the sacred feelings innate in humankind, and to submit it in a way which would forbid the possibility of other than a "yes" or "no" answer is obviously not the way to secure a convincing reply.

Not unnaturally, no adequate provision is made to obtain an expression of the desires of the non-Christian population.

No conclusive reason is given why the result of this vote would be more convincing than that of the elected representatives of the people in the Legislature.

It may fairly be stated then that the result of the vote would not be convincing and would not put an end to the assertions frequently made that the people of the Philippine Islands do not want immediate, absolute and complete independence.

The holding of a plebiscite might raise expectations or excite apprehension in the Philippines, if the vote is favorable to complete and immediate independence, that appropriate steps will be taken to grant it. It is not desirable needlessly to create such apprehension or raise such expectations. Submitting to the vote of the people the question of independence unless such action is requested by the Congress of the United States, can be but disturbing to good relations.

Bill Result of Agitation.

The holding of the plebiscite would involve a considerable expenditure on the part of the Philippine Government, its provinces and municipalities.

I have heretofore had occasion to say that the disapproval of a bill of the Philippine Legislature by the President of the United States is a serious matter and should be determined on after serious consideration. It, therefore, seems fitting that, in addition to pointing out the defects of the proposed legislation in its form and present intent, I should go somewhat into the underlying reasons and explain why I believe the entire discussion of the question of immediate or proximate absolute independence is untimely, because surely one cannot avoid the thought that the passage of this bill was the result of the agitation on this subject.

In a letter dated Feb. 21, 1924, to the speaker of your House of Representatives I set forth, with a frankness which I believed justified by the then existing conditions, why the Government of the United States would not feel that it had performed its full duty by the people of the islands or discharged all of its obligations to civilization if it should yield to the Philippine aspiration for national independence.

In that letter, while recognizing the progress of the people of the Philippines in education, in cultural advancement, in political conceptions and institutional development, I did not point out—it was not pertinent to the subject then under consideration—the extent to which this progress has been made possible by the material assistance given to the islands by the United States.

Unless and until the people and their leaders are thoroughly informed of this material assistance and have a fair appreciation of what its withdrawal means, a vote on the abstract question of independence would be not only futile but absolutely unfair to them, and the acceptance of the result as an informed judgment would be dangerous to their future welfare.

This phase of the question has not received careful consideration in the islands because of the misapprehension which seems to be quite general there that America, even though she granted full autonomy to the islands, would still assume the heavy responsibility of guaranteeing the security, sovereignty and independence of the islands. In my opinion this is wholly erroneous. Responsibility without authority would be unthinkable.

Stresses Our Protection.

American defense is a correlate of American sovereignty, not of foreign sovereignty. Where there is no sovereignty there is no obligation of protection. The best security to the Philippine Islands is the protection of and by the United States.

The people of the Philippines should not consider this momentous question with the mental reservation that the present advantage of American sovereignty could be secured by convention or through sympathy, though the sovereignty were relinquished.

Freed from this illusion, the people and their leaders should thoroughly ponder the advantages which they have received from their connection with America and attempt to depict the situation which would result from the withdrawal of the benefits which they are now receiving from the United States.

While these material advantages are by no means the most important consideration which should influence our judgment, yet they must be always kept in mind, as government is a practical business which depends largely for its success on sound common sense rather than high-sounding phrases.

By far the greatest advantage in an economic way of their present relation to the United States comes to the islands through the present trade relations. Congress has provided that taxes and customs duties collected in the United States on Philippine products be turned into the Philippine Treasury.

This has meant in the past ten years a direct gift of approximately $800,000 per annum. The admission of their products, free of duty, into the American market is, however, a far more valuable privilege. There is no reciprocal measure which the islands could give that would compensate for this privilege.

The advantages accrue directly to the people of the islands and, indirectly, to the Government in the increased revenues. The advantages are constantly increasing and will continue to increase with the development of their productive capacity.

Effect of the Tariff.

In the calendar year 1926 over 70 per cent of the exports of the Philippine Islands were sold in the United States. If the tariff advantages were removed, as undoubtedly they would be if the Philippines were granted independence, but a small part of these exports could enter the American market paying full duty.

Foreign markets are now open to the Philippines, but less than 30 per cent of their export products go to foreign markets and these are, in general, raw products which have required but a minimum employment of labor and that the cheapest labor in the islands.

Unless produced under conditions which would mean a material lowering of wages and the standard of living, many of the products now exported to the United States could not be absorbed by any foreign market.

Until production in the Philippines is on a more assured basis and until ample capital is available in the various agricultural and industrial fields, it is not conceivable that the Philippine products now entering the American market and commanding consequent high prices could compete on an equal footing with foreign products in the foreign markets.

It should be observed that under existing conditions, with the advantages of the American market, capital is attracted but slowly, with the consequent slowness in use and development of labor.

Details Trade Figures.

It is believed that it is well worth being somewhat detailed to bring out exactly what the loss of the American market would mean to the Philippines.

In the calendar year 1926, 761,000,000 pounds of sugar were imported into the United States from the Philippine Islands. The duty waived on this sugar was slightly less than $17,000,000. Of this, $13,000,000, approximately, accrued to the producers of sugar in the Philippine Islands in the increased price thereof. The large producers of sugar appreciate this. In September, 1926, at a meeting of the Philippine Sugar Association, its President, Rafel Alunan, is quoted as saying:

It can be said that due to the adverse local conditions and to the enormous world production, our industry only exists because of the tariff protection of the United States. If for some reason that protection disappears, the sugar industry of the country will perish, unless from now on we prepare ourselves to compete with Java, which with her cheap labor and intensive methods of cultivation, can produce sugar at an incredibly low cost.

In the calendar year 1926 Philippine cigars to the value of $5,047,000 were admitted to the United States free of duty. The granting of this privilege meant the waving of $14,857,000 customs duties.

It is well known that no Philippine cigars could enter the United States market paying the customs duty imposed on foreign cigars. Approximately 80 per cent in value of the Philippines cigars exported came to the United States. This problem which would be presented, on the ending of the present trade relations with the islands, of finding a market for these cigars would be solved only at a great sacrifice to the tobacco industry.

Our Market Vital to Some.

While due to lack of capital and to natural conservatism, the Philippines have by no means taken full advantage of the opportunity offered by the American market, yet there are a few industries—not inconsiderable when compared with the industries of the islands—the very existence of which is the result of the open market of the United States.

In 1926 there was imported into the United States from the Philippines cocoanut oil to the value of $22,000,000. The duties waived on the entry of this oil amounted to $4,900,000.

During the same year desiccated cocoanut to the value of $2,682,000 was imported into the United States from the islands, on which a duty of $1,010,000 was waived.

Cotton wearing apparel to the value of $5,400,000 was admitted during the year on which a duty of $4,000,000 was waived, and laces to the value of $368,000, on which duty amounting to $276,000 was waived.

Briefly, there was waived on Philippine products entering the United States duty amounting to $42,000,000.

The total exports of the United States to the Philippine Islands for the year being considered amounted to $71,500,000, and on those products entering the islands duty of approximately $12,800,000 was waived. In other words, the duties waived by the United States exceeded the duties waived by the Philippines by nearly $30,000,000.

Do the people of the Philippines realize the effect of these economic facts, and do they appreciate what would be the effect of their progress, their standard of living, their general welfare, of the abolition of the present trade relations?

Trade Compacts Inadequate.

Reference is sometimes made to the possibility of overcoming these losses by trade conventions or other methods, but no independent country has ever secured similar advantages. No other territory subject to our jurisdiction as the free entry to our markets and at the same time the rights, under certain conditions, to lay its own tariff on goods imported from countries other than the United tSates.

It is argued that the United States would also lose by any change in trade relations. It should be remembered, however, that the United States exports to the Philippines constitute less than 2 per cent of her total exports, while Philippine exports to the United States are 70 per cent of the total exports.

The Philippines must sell its products abroad. It is by no means independent of foreign goods. It must meet its obligations abroad. The United States has endeavored to create in the islands a situation profitable alike to capital and labor. This is essential if the present progress of the islands is to be kept up.

It also holds out that the reasonable hope for a day when the agriculture and industries of the islands may produce so efficiently as to compete in the markets of the world without the sacrifice of standards of living which have been created by the present great aid extended by the United States. There is no reasonable doubt that the coming of this hoped for day is is delayed more by agitation for a curtailment of the period of preparation than by any other single factor.

The public works, marking outwardly the development of the islands, were in a great degree, as is customary, built with borrowed money. The bonds of the Philippine Government have been made tax-exempt in the United States and have been given certain other advantages as the result of which the Philippine Government has borrowed its money at a rate of interest at least 3% lower than money could have been borrowed by an independent government in the Philippines, if indeed it could have borrowed these sums at all.

Saves $2,000,000 Interest.

This means, conservatively, that the Philippine Islands is paying $2,000,000 annually less interest on its present indebtedness than it would pay but for its independence on the United States and the credit that that relation gives to the islands.

In 1926 the United States spent in the Philippines in the upkeep of the army, navy and other services, the sum of $14,500,000 or over 10% of the value of all Philippine products sold abroad. This amount would also be lost to the Philippines if independence were granted.

Under American sovereignty there has been steady progress in the introduction of a common language throughout the archipelago. There has been a continuous development and extension of highways, and, to the degree justified by business, an increase in interisland means of communication. There has been, in short, a gradual but persistent effort to bring the peoples of the islands together. This effort has not as yet attained its object.

The peoples are still in a marked degree isolated from each other. A common language is still a hope rather than an existing fact. There is still resentment at the employment of officials not native to the community, a resentment which, in certain cases, intensified by difference of religion and lack of free communication, becomes open hostility. This situation has created difficulties for the present Government and conceivably might lead to the destruction of a government of the islands left to its own resources.

Problem of Immigration.

The resources of the islands are still in great number undeveloped. The land, however fertile, is idle. Surrounded by large countries with pressing problems of overpopulation, can it be hoped that the present immigration control could be maintained by an independent Government?

I have dwelt at length on the economic difficulties which would be encountered by an independent Government in the Philippines, not because there are necessarily the greatest difficulties but because they are those that may be most readily appreciated and about which there can be the least controversy. Furthermore, I have heretofore referred to the other difficulties of an internal and external political character.

Such a government, crippled by the direct loss of revenue, by increased interest rates on loans, and by the paralyzation of its industries, would be called on to incur the added cost of keeping up a diplomatic service, army, navy and other features of sovereignty. It is obvious that the revenues of the islands would be totally inadequate to maintain a separate Government.

These are but a few of the problems which would arise from a status of independence and which should be seriously considered by the people of the Philippines. In noting the constructive advance which they have made on the road of progress under the American flag, the blessings of peace, security, hospitality, liberty and opportunity that they have enjoyed, they should not lose sight of the fact that without the material aid extended to them and which they still need these conditions could not have existed.

Other Advantages Enforced.

The standards of living have been raised, a splendid educational system established, the fundamental rights of the people preserved.

They have the rights and privileges of American citizens without the obligations. They pay no Federal taxes, are exempt from the exclusion provisions of our immigration laws, do not pay for the defence or diplomatic services.

They are represented in the United States by their own chosen representatives, who are paid by the United States. In the islands the officials of the municipalities are exclusively Filipinos, as are the officials of the fully organized provinces. In the central Government the Legislature is made up entirely of Filipinos and possesses powers which no Legislature has in this country. The lower judicial officers are all Filipinos.

The Judges of first instance, with but few exceptions, are Filipinos, and of the Justice of the Supreme Court four of the nine are Filipinos. The Chief Justice is a Filipino. Of the heads of the executive departments, six in number, five are Filipinos. The Attorney General is a Filipino. Prosecuting attorneys throughout the islands are Filipinos.

The personnel of the bureaus of civil service, treasury and commerce and industry is entirely Filipino, and of the Bureau of Customs and Bureau of Posts is more than 99½% Filipino. The American officials are but 1½% of the total in the Government.

Dangers Beset Independence.

With a condition of peace, progress and prosperity hitherto unknown in their history, with self-government largely attained, with advantages enjoyed in many cases greater than those of American citizens, the people of the Philippines may well reflect seriously before wishing to embark on the unchartered stormy sea of independence, surrounded by unknown dangers, in a craft ill fitted for the difficulties to be met. Independence is an intangible ideal which has often brought disillusionment and disaster in its train.

Peace, progress, prosperity, security, liberty and freedom are tangible benefits not lightly to be cast aside. The foundation of our policy has ever been the welfare of the people of the Philippines. That is today our constant goal.

The United States assumed its burden of responsibilities in the Philippine Islands, not in a spirit of aggression, of avarice, of exploitation, but with a sincere desire to promote the best interests of the people of the islands. In that spirit it has guided them on the road of progress. It cannot, if it would, avoid the obligation of deciding the degree of self-government which the people of the Philippine Islands are capable of sustaining at any given time. The responsibility, both to the Philippine people and to civilization, is there. It cannot be shifted.

Not Ready for Self-Rule.

The ability of a people to govern themselves is not easily attained. History is filled with failures of popular government. It cannot be learned from books; it is not a matter of eloquent phrases. Liberty, freedom, independence are not mere words the repetition of which brings fulfillment. They demand long, arduous, self-sacrificing preparation.

Education, knowledge, experience, sound public opinion, intelligent participation by the great body of the people, high ideals—these things are essential. The degree in which they are possessed determines the capability of a people to govern themselves.

In frankness and with the utmost friendliness, I must state my sincere conviction that the people of the Philippine Islands have not as yet attained the capability of full self-government.

How can this ultimate goal best be obtained? Certainly not by constant agitation and opposition. That policy but stands in the way of progress. In government as in social relationships "liberty exists in proportion to wholesome self-restraint." Demonstration of the ability to carry on successfully the large powers of government already possessed would be far more convincing than continued agitation for complete independence.

Power brings responsibility to the people of the Philippines as well as to the people of the United States. Friendly cooperation in promoting the welfare of the Philippine Islands should be our constant aim. Along that road alone lies progress.

Veto Reasons Summed Up.

I am forced to return this bill without my approval, for the following reasons:

The plebiscite, under conditions provided or, in fact, now possible, would not accomplish the stated purpose. The result of the vote would be unconvincing.

It might create friction and disturb business, slowing down progress.

It might be taken to mean its approval by the United States or as an act likely to influence the United States.

Finally, I feel that it should be disapproved because it is a part in the agitation in the islands which, by discouraging capital and labor, is delaying the arival of the day when the Philippines will have to overcome the most obvious present difficulty in the way of its maintenance of an unaided government.

The people should realize that political activity is not the end of life, but rather a means to obtain those economic, industrial and social conditions essential to a stable existence. A plebiscite on the question of the immediate independence would tend to divert the attention of the people toward the pursuit of more political power rather than to the consideration of the essential steps necessary for the maintenance of a stable, prosperous, well-governed community.

I therefore return the bill without my approval.

CALVIN COOLIDGE.

President Coolidge Revokes Interior Bureau's Oil Lease Powers—Control Over Teapot Dome and Elk Hills Returned to Navy Department.

The executive order of the late President Harding, committing to the Secretary of the Interior the administration of all oil and gas bearing lands in the Teapot Dome and Elk Hills and the naval shale reserves in Colorado and Utah, was revoked on April 2 by President Coolidge. By this order, control over all of the oil and shale reserves, with the exception of Teapot Dome in Wyoming, now the subject of legal proceedings in the Supreme Court of the United States on an appeal by Harry F. Sinclair from a decision of the lower court revoking his lease to the property, reverts to the Navy Department. The New York Journal of Commerce in a dispatch from Washington under date of April 3 discussed the matter as follows:

8he order revoked by President Coolidge was one made by his predecessor on May 31, 1921, under which the then Secretary of Interior Albert B. Fall negotiated with Edward L. Doheny and Sinclair the leases which were the center of the so-called oil fraud cases the final echoes of which are about to be heard in the action in the courts in the Sinclair case. It has been charged that the Harding order transferring authority over the oil lands from the Navy to the Interior Department violated an act of Congress which had specified the former to control the reserves, and that it was, therefore, illegal. The courts have not passed on this.

Following the completion of the taking of testimony in the Government s suit, under the Sherman Anti-Trust Act, against forty-six oil refining companies, including the Standard Oil Company (Indiana), Standard Oil Company (New Jersey), the Texas Company, Gasoline Products Company (a licensing corporation)), designated "primary defendants," and a large number of so-called independent refining companies, designated "secondary defendants," the Department of Justice will tomorrow file a brief of nearly six hundred pages, which includes a comprehensive summary of the entire case and a memorandum of the law which the Government contends applies to the unlawful acts which it seeks to enjoin. The brief will be filed with the Special Master in Chancery at Indianapolis, Indiana, to whom the case was referred, by the United States District Court for the Northern District of Illinois, Eastern Division, where the suit is pending.

Monopoly Charged.

The taking of testimony in the suit commenced in April, 1925, in Chicago, and was concluded last December in New York. The printed record of the testimony and exhibits introduced covers more than 9,000 printed pages.

In its petition the Government prays for a decree of the court adjudging that the system of cross-licenses among more than fifty defendants is an unlawful monopoly and an attempt to monoplize interstate and foreign trade and commerce in gasoline and hydrocarbon products. The system of license agreements attacked by the Government includes some 200 alleged patents, owned by the large refining companies and Gasoline Products Company. The patents purport to cover processes and apparatus for the production of gasoline by breaking up or "cracking" the more volatile hydro-carbon compounds. The Government also contends that the license agreements restrict the territory in which gasoline may be manufactured and sold and limit the quantity of gasoline that may be produced by licensed refiners.

The oil companies' position is that the combination is justified under the patents issued to them by the Patent Office, and that the cross-licensing system was necessary to avoid possible infringement litigation.

Patents Questioned.

To meet this defense the Government introduced considerable expert testimony to determine the scope and validity of the patents. Witnesses for the Government also testified that the so-called "Adams patents," owned by the Texas Company, were obtained by fraudulent statements and affidavits, which the inventor, Adams, and the Texas Company urged upon the Patent Office to induce the issuance of patents. Later these patents were used by the Texas Company to form part of the licensing system which, the Government alleges, violates the Sherman Act.

In its brief the department points out that heavy royalty charges are imposed on independent refiners by the primary defendants, the amount of which is determined by mutual agreement. This, it is contended, constitutes an agreement to fix prices, a practice which has been condemned in a recent decision of the Supreme Court.

It is expected that oral argument in this suit will be had before the Special Master during May in Indianapolis.

Operating Results for United States Railroads During February and the First Two Months.

Class I railroads in February had a net railway operating income of $70,045,386, which for that month was at the annual rate of return of 4.93% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics. In February 1926 their net railway operating income was $63,377,761, or 4.58% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid. This compilation as to earnings in February is based on report from 189 Class I railroads representing a total mileage of 238,118 miles.

Gross operating revenues for the month of February amounted to $468,994,433, compared with $460,673,256 in February 1926, or an increase of 1.8%. Operating expenses in February totaled $361,472,855, compared with $360,899,-940 in the same month in 1926, or an increase of two-tenths of 1%. Class I railroads in February paid $28,684,908 in taxes, an increase of $384,131, or 1.4% over the same month in 1926. This brought the total tax bill of the Class I railroads for the first two months in 1927 to $58,023,-140, an increase of $1,060,034, or nearly 2% above the corresponding period in 1926. Thirty-three Class I railroads operated at a loss in February, of which 13 were in the Eastern District, 3 in the Southern and 17 in the Western District.

Class I railroads for the first two months in 1927 had a net railway operating income amounting to $131,624,080 which was at the annual rate of return of 4.56% on their property investment. During the corresponding period of the preceding year, their net railway operating income amounted to $129,166,711, or 4.59% on their property investment. The following additional details are furnished:

Gross operating revenues for the first two months in 1927 amounted to $955,998,770, compared with $942,175,286 during the corresponding period in 1926, or an increase of 1.5%. Operating expenses for the first two months period of 1927 totaled $748,962,217, compared with $739,880,413 during the corresponding period the year before, or an increase of 1.2%.

Net railway operating income by districts for the first two months with the percentage of return based on property investment on an annual basis follows:

New England Region	$4,683,312	5.38%
Great Lakes Region	21,631,947	4.86
Central Eastern Region	27,700,445	5.20
Pocahontas Region	12,082,086	8.25
Total Eastern District	66,097,790	5.46
Total Southern District	21,610,697	4.52
Northwestern Region	5,120,141	1.60
Central Western Region	24,741,079	4.42
South Western Region	14,054,373	4.44
Total Western District	43,915,596	3.67
United States	$131,624,080	4.56%

In view of the fact that railway business and earnings fluctuate from year to year, only the showing of results over a period of years can indicate the real trend of railway returns. The rate of return on property investment for the five years ending with the month of February 1927 has averaged 4.53% per year.

Eastern District.

The net railway operating income for the Class I railroads in the Eastern District during the first two months in 1927 totaled $66,097,790, which was at the annual rate of return of 5.46% on their property investment. For the same period in 1926 their net railway operating income was $58,724,787, or 4.96% on their property investment. Gross operating revenues of the Class I railroads for the first two months in 1927 totaled $483,685,957, an increase of 4.3% over the corresponding period the year before, while operating expenses totaled $383,302,556, an increase of 2.6% over the same period in 1926.

Class I railroads in the Eastern District for the month of February had a net railway operating income of $35,452,917, compared with $28,554,312 in February 1926.

Southern District.

Class I railroads in the Southern District for the first two months in 1927 had a net railway operating income of $21,610,697, which was at the annual rate of return of 4.52% on their property investment. For the same period in 1926 the net railway operating income amounted to $26,606,681, which was at the annual rate of return of 5.82%. Gross operating revenues of the Class I railroads in the Southern District for the first two months in 1927 amounted to $134,912,627, a decrease of 8.4% under the same period the year before, while operating expenses totaled $103,401,642, a decrease of 4.4%.

The net railway operating income of the Class I railroads in the Southern District in February amounted to $11,759,595, while in the same month in 1926 it was $13,665,639.

Western District.

Class I railroads in the Western District for the first two months in 1927 had a net railway operating income of $43,915,596, which was at the annual rate of return of 3.67% on their property investment. For the first two months in 1926 the railroads in that District had a net railway operating income of $43,835,243, which was at the annual rate of return of 3.73% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first two months this year amounted to $337,400,186, an increase of 1.9% over the same period last year, while operating expenses totaled $262,258,019, an increase of 1.6% compared with the first two months the year before.

For the month of February, the net railway operating income of the Class I railroads in the Western District amounted to $22,832,874. The net railway operating income of the same roads in February 1926 totaled $21,157,810.

CLASS I RAILROADS—UNITED STATES.

Month of February—	1927.	1926.
Total operating revenues	$468,994,433	$460,673,256
Total operating expenses	361,472,855	360,899,940
Taxes	28,684,908	28,300,777
Net railway operating income	70,045,386	63,377,761
Operating ratio—per cent	77.07%	78.34%
Rate of return on property investment	4.93%	4.58%
Two Months Ended Feb. 28—		
Total operating revenues	$955,998,770	$942,175,286
Total operating expenses	748,962,217	739,880,413
Taxes	58,023,140	56,963,106
Net railway operating income	131,624,080	129,166,711
Operating ratio—per cent	78.34%	78.53%
Rate of return on property investment	4.56%	4.59%

Railroads Lose Heavily in Passenger Traffic.

"The complete passenger statistics of the Inter-State Commerce Commission for 1926 show more strikingly than ever before the losses of passenger business that the railroads have sustained and are still sustaining, owing to the increasing use of the private automobile and the motor bus," says the "Railway Age." "Passenger business on the railways reached its maximum in 1920. The number of passengers carried by rail has declined since then from as little as 15% in the Great Lakes region to as much as 68% in the Southwestern region. The railways in the Southwest in 1920 carried about 67,500,000 passengers, and in 1926 only about 21,550,000, a decline of more than two-thirds. The decline in the number of passengers carried in the entire Eastern district has been 22%; in the Southern district 42%, and in the Western district 47%, or almost one-half.

"Of course, the losses have been mainly in short-haul business, and therefore the declines in the number of passengers carried one mile have been smaller. The decline in passengers carried one mile in Eastern territory has been 15%, in Southern territory 21%, and in Western territory 38%. In the entire country it has been 25%. Computed on the basis of the average rates received in 1926, these losses of passenger business caused the following losses in earnings last year to the railways of the three large groups: Eastern, $91,400,000; Southern, $46,400,000; Western, $207,000,000, a total of about $345,000,000. Meantime, competition and the attitude of the public and public authorities have prevented compensating reductions in train service, the reduction in train service in the country as a whole having been less than 10% and even in the Western district less than 4%."

Senator Carter Glass Describes "The Battle for the McFadden Banking Bill"—Contends There Was No Trading of Votes with Farm Bill Advocates.

The McFadden banking bill and the controversy which centred around the Hull amendments is discussed by Senator Carter Class in the April number of the "Nation's Business," published by the Chamber of Commerce of the United States. In what he has to say regarding "the battle" for the bill Senator Glass declares that "there is not one semblance of truth in the repeatedly published statement that there was any 'bargain' between the proponents of the bank bill and the so-called 'farm relief' bill that involved an agreement of a single Senator to vote for either bill in return for a vote for the other." The article as given in the "Nation's Business" follows:

What is called the McFadden-Pepper bank bill, passed in the closing days of the 69th Congress, while an extremely important piece of legislation, is not in any sense a self-contained banking measure. In short, it does not pretend to provide a new scheme of banking or greatly alter the existing system. On the contrary, it fragmentarily makes certain desirable amendments of the National Bank Act so as to enable national banks to compete more effectively with State institutions upon a plane of greater equality. There is serious question whether these changes in all respects are conducive to sound banking or rather intended to popularize the national system by expanding its scope and multiplying its activities.

The bill as it passed Congress and became law was notable in greater degree for what was added by the Senate to its original form and what was stricken from it by the Senate than for anything the measure contained at the start of its eventful career.

The Battle Issues.

The two provisions around which the memorable legislative fight raged were: The Hull branch banking scheme embraced in the House bill, which the Senate positively refused to accept and which the House finally abandoned, and the indeterminate charter grant to Federal Reserve banks, which the Senate inserted in the bill and which the House conferees obdurately resisted, but which the House finally agreed to. On both the bitterly controverted questions which stirred banking and business circles, and which staged one of the hardest and most prolonged parliamentary contests in the history of Congress the Senate completely prevailed.

The genesis of the bill may easily and briefly be traced. The national banks of the country were becoming so insistent and persistent in their complaints of inequality of opportunities to do business in competition with State banks as to disturb the Comptroller of the Currency at Washington. The number and importance of national banks surrendering their charters and transforming themselves into State institutions was becoming progressively apparent. From Oct. 31 1924 to Feb. 3 1927 State banks had acquired 275 national banks with resources aggregating $1,140,773,793.

In some quarters actual fears were entertained for the continued strength and efficiency of the Federal Reserve System being thus gradually weakened by withdrawals; but this aspect of the problem was either unconsciously exaggerated or else, for purposes of relief, accentuated by propagandists, who failed to take into account the establishment of new national banks. At all events, the Comptroller of the Currency, having vainly in his annual reports recommended various alterations of the National Bank Act to relieve the situation, finally ventured to have prepared in his office a measure proposing to make certain amendments to the existing statutes, the design of which was to place national banks on a parity with State banks in the field of competition.

The measure thus drafted in the Comptroller's office, with the aid of Deputy Comptroller Collins, was transmitted to the Chairman of the Banking and Currency Committee of the House of Representatives, by whom it was introduced and became known as the McFadden bank bill. The chief provisions of the bill may thus be summarized:

An amendment to the National Bank Act to facilitate the consolidation of State and national banks and the conversion of State into national banks, eliminating certain intermediate processes which theretofore had prolonged such transactions.

Amending the National Bank Act so as to give national banks indeterminate charters instead of charters for 99 years.

Amending the revised statutes so as to authorize national banks to buy and sell "investment securities" in a limited amount and under definitions to be prescribed by the Comptroller of the Currency.

This latter proposed amendment provoked antagonistic criticism to the effect that it was a new departure, proposing to launch national banks into a dangerous speculative field. The answer to this was that national banks were already doing such business on an enormous scale under existing law and had been for many years, under the provision of the statutes authorizing national banks to discount and negotiate promissory notes, drafts, bills of exchange "and other evidences of debt."

The Comptroller's office advised the Congressional banking committee that the business of national banks in this particular line aggregated $6,000,000,000. Hence the amendment to this statute made by the measure under consideration was restrictive rather than expansive, in that it placed a limitation of 25% of the unimpaired capital stock and 25% of the unimpaired surplus of national banks as the total permissible investment and likewise for the first time authorized the Comptroller of the Currency to make regulations and to prescribe definitions of the term "investment securities."

When Experts Disagreed.

Other proposals, in summary, were:

An amendment to the revised statutes authorizing the declaration of stock dividends by national banks.

An amendment to Section 5200 of the revised statutes, restrictive in one sense and expansive in another. In its restrictive aspects the modification touched the 10% limitation on bank loans to individuals, concerns and corporations, so as to bring certain endorsers who are also owners of discounted paper within the limitatiou prescribed. This proposed amendment was expansive in that it authorized bank loans to individuals, corporations, concerns and persons to a very much greater extent in the matter of live stock and certain staple products of the farm.

This provision being regarded by its proponents as one of the incidental and inevitable attempts at "farm relief." There were other alterations in this revision of Section 5200, as to the exact meaning of which experts were disagreed and Congressmen could not understand, nor anybody else for that matter.

An amendment to the Federal Reserve Act proposing to make eligible for rediscount at Federal Reserve banks pretty much all paper made eligible by the National Bank Act for discount by member banks of the Federal Reserve.

An amendment to the National Bank Act extending the period for authorized loans on improved urban real estate from one to five years. This proposed alteration provoked wide and pronounced antagonism among some of the experts in banking practices, who protested that such an authorization had no proper place in commercial banking. The answer which seemed sufficient to the committees of Congress, as given by some experienced bankers and by the office of the Comptroller of the Currency, was that five-year real estate mortgages were more liquid than one-year mortgages authorized by existing law.

The Final Amendment.

And finally, an amendment to the National Bank Act authorizing national banks to establish a limited number of branches, confined to the city, town or county of the parent bank, in such States only as permitted branch banking to State institutions.

Various minor amendments were proposed, but the foregoing enumartion embraces the salient features of the measure prepared in the Comptroller's office and known afterwards as the McFadden bill.

When the bill came up for discussion in the House, after being favorably reported from the Banking and Currency Committee, certain amendments were proposed to the branch banking feature of the measure by Representative Morton D. Hull of Illinois, which proposals thereafter became famous or infamous, considered from different points of view, as the "Hull amendments."

These proposed amendments not only prohibited national banks from establishing branches, subsequent to the passage of the Act, in States authorizing branch banking; but prohibited forever the establishment of branches by national banks in the 26 States which do not now authorize branch banking. Moreover, these amendments were designed to prohibit branch banking among State banks in the 26-non-branch banking States by excluding from the Federal Reserve System for all time, regardless of future action by State Legislatures, State banks establihsing branches after the passage of the pending bank bill.

"To Stop Branch Banking."

In a sentence the Hull amendments were deliberately designed to "stop branch banking in its tracks," and to prohibit a national bank not now having a branch from ever establishing one. They were also designed to prohibit the extension of branch banking among State institutions except under penalty of exclusion from the Federal Reserve System.

It has repeatedly been asserted and never denied that the Hull amendments were prepared by a group of bankers in Cook County, Illinois, largely engaged in what is known as the "chain banking" business. But, by whomsoever designed, when these amendments were introduced on the floor of the House, Mr. McFadden, Chairman of the Banking Committee, made the fatal mistake of assenting to and accepting the amendments; and they were embodied in the measure as it passed the House.

Meanwhile the proponents of this vicious legislation got it approved, without a word of dissent, by the American Bankers Association in the closing hours of its annual convention at Chicago. There was not a word of discussion by the members of the association—only a plausible explanation by the hired propagandist of the Cook County group, whose appearance before the Bankers Association in such circumstances was unprecedented.

The American Bankers Association having thus unanimously approved the Hull amendments, it was not difficult to enlist the sympathetic action of certain trade bodies and credit associations, naturally not skilled in banking technique. This approving action, generally speaking, was taken in utter ignorance of the real meaning and intent of the Hull amendments and upon the bare assumption that something unanimously approved by the American Bankers Association must be desirable, since it was not then apparent that the Bankers Association as little understood the real problem as those who blindly followed in its trail.

A Senate Committee Acts.

When the McFadden bank bill, in this menacing shape, went from the House to the Senate its progress was immediately arrested in the Senate Banking and Currency Committee to which it was referred. Protracted hearings were had, chiefly of banking groups, although a few representatives of trade bodies appeared before the committee. As a result of this consideration, Section 9 of the House bill, relating to branch banking, was on my motion stricken out altogether and quite a number of other alterations were made. The bill thus changed was reported to the Senate by Mr. Pepper, but the session ended before action was taken and the measure died on the calendar.

Early in the first session of the 69th Congress this bank bill as it originally passed the House was introduced as H. R. 2 and a few days thereafter was for the sake of convenience introduced in the Senate by Senator Pepper, the measure thereafter becoming known as the McFadden-Pepper bill.

It was promptly reported from the House Committee and, although vigorously fought by Congressman Beedy of Maine, Ogden Mills of New York and others of the more discerning members of the House, it passed that body by a large majority, with the Hull amendments held intact.

Progress of the bill was again checked on the Senate side when it was referred to a sub-committee of the Banking and Currency Committee composed of Senators Pepper of Pennsylvania, Edge of New Jersey, and myself.

Thorough hearings were again had before this committee, throughout which Senator Pepper seemed to be in an attitude rather favorable to legislation without the Hull branch bank amendments, if such legislation might be obtained, but he signified his intention to vote for the bill even with the Hull amendments if legislation might not be obtained without them. Senator Edge, a new member of the committee, held back until he could learn something of the problem. He was not long in reaching the conclusion that the Hull amendments were atrocious and from that moment he stood with me in belligerent opposition to the Hull amendments.

"Going to Work" on Congress.

The American Bankers Association, not having altered its attitude taken at Chicago, was heard through its official representatives in favor of the Hull amendments; and certain trade bodies, not having further considered the matter, again followed in the wake of the bankers in advocacy of the amendments.

In the last analysis, however, when driven point-blank to the necessity of having to assert the soundness of this branch banking scheme or to admit its incredible injustices, every person heard, with a single exception, was compelled to confess that the Hull amendments could not be defended in logic or equity, but must be advocated only on the ground that the House of Representatives would pass no banking legislation at all on the subject of branch banking unless it should embrace these Hull amendments, designed and pertinaciously pressed by the Cook County group and such straggling bankers as had been beguiled by this group and its agents through marvelously organized propaganda.

As a result of these hearings and further consideration of the bill, the sub-committee authorized Senator Pepper to redraft its branch banking features, and to reassemble them and, specifically, to extirpate the so-called Hull amendments which sought to "stop branch banking in its tracks."

Senator Pepper Rewrites.

This Senator Pepper did with rare skill. As reorganized, the branch banking provision of the bill authorized, in brief, the establishment of branches by national banks in all States now permitting or which may hereafter permit branch banking among State institutions. It limited branch banking hereafter among national banks to one branch in towns of not less than 25,000 population, two branches in towns of not less than 50,000 population, and in towns of 100,000 population and more such a number of branches as the Comptroller of the Currency in his discretion may sanction.

In addition to this vital change in the branch banking feature of the bill the sub-committee on my motion provided for an indeterminate charter for the Federal Reserve banks. The purpose of this was to avert a passionate and disastrous political controversy over the banking problem at some succeeding election of such a protracted nature as to extend beyond the time appointed for charter expiration.

The Senate also eliminated that provision of the House bill which sought to require Federal Reserve banks to classify as eligible for rediscount all paper which might be lawfully discounted at member banks.

The Senate sub-committee likewise attached a provision to the bill authorizing national banks to issue shares of stock in less denominations than $100 each with a view to effecting a wider distribution of bank stocks and authorized the Federal Reserve Board to discontinue as well as to establish branch Federal Reserve banks. Other additions and alterations were made by the Senate sub-committee in the bill as it came from the House.

However, the two chief things done were (1) to eliminate the Hull branch banking amendments with their consequent evil effect of using the Federal Reserve System as an instrument of coercion of the States, and (2) to give indeterminate charter rights to Federal Reserve banks, thus stabilizing financial and business conditions by insuring the perpetuity of this great banking system.

The country is familiar with the ensuing events concerning the progress of this bill. The Senate sustained the action of its Banking Committee by overwhelmingly approving its work and sent the reconstructed bill to conference. Singularly enough, the provision of the measure, as redrafted and passed by the Senate, which drew instant fire from the House side, was the provision to make sure the perpetuation of the Federal Reserve Banking System.

Mr. McFadden, Chairman of the House Banking and Currency Committee, immediately gave out a public statement to the newspapers, under date of March 17, protesting against this extension of charter rights as calculated to endanger passage of the McFadden bill. He desired to defer action on this question until he and his committee might have an opportunity to revise the Federal Reserve Act in certain other respects, by eliminating the so-called "war emergency amendments" and by putting an end to certain alleged "encroachments upon the banking territory by member banks."

An Ambush Foiled.

Mr. McFadden insisted that the Federal Reserve banks had gone "far afield" from their original functions and must be curbed before consideration should be given to charter extension. One House conferee refused to sign any conference report or to agree to any extension of charter privileges of Federal Reserve banks unless a provision should be embodied for a sweeping Congressional investigation of the entire Reserve System.

In the conference of the committee of the representatives of the two Houses to reconcile disagreeing votes the House conferees persistently refused every overture made by the Senate on the outstanding controvrsial questions. They insisted on the Hull amendments and on either limiting or eliminating the charter extension for Federal Reserve banks. In fact, they would agree to nothing; at least they would not "stay hitched" long enough even to sign a report.

Until one of the obdurate House conferees got too ill to function and another conferee was substituted, the conference committee was totally unable to report even a disagreement to the respective Houses. When such a report was finally brought about by the pressure of House leaders and the expert management of House parliamentarians the contention of the Senate conferees was confirmed. The House, by 66 majority on a recorded vote, eliminated the atrocious Hull branch banking amendments from the bill and by a separate vote, insistently demanded, approved indeterminate charters for the Federal Reserve banks 298 to 22. The opponents of this provision in the House could not begin to muster enough votes to order a roll call. And yet, House conferees had assured Senate conferees that there was bitter opposition in the House to charter extension for Federal Reserve banks!

Enemies Hold War Dance.

When the bank bill, radically modified by the Senate and approved in this form by the House, went back to the Senate for concurrence in certain inconsequential alterations, the enemies of the Federal Reserve System seized upon every conceivable objection to the bill to delay the passage and ultimately to kill it.

One Senator who had twice voted against the Hull amendments last June made a speech of an hour for them in February. It is safe to assert that he did not know anything more about the bill after his speech of an hour in February than he did when he went on record against the Hull amendments in June. He simply found in February that his little bloc wanted to kill the bill and it seems never to have occurred to him that it made any difference how he had voted in June.

The purpose, through sheer dislike of the Federal Reserve System and its administration, to filibuster the bill to the death was so transparent that, for the first time on a domestic question, the Senate agreed to apply cloture. This was done and the bank bill, as reconstructed by the Senate committee and slightly modified by the House, became a law by a vote of 71 to 17.

Finally, in this connection, it may be added that there is not one semblance of truth in the repeatedly published statement that there was any "bargain" between the proponents of the bank bill and the so-called "farm relief" bill that involved an agreement of a single Senator to vote for either bill in return for a vote for the other. On the contrary, every bank bill Senator alleged to have been party to the "bargain" voted against the farm bill and every farm bill Senator alleged to have participated in the "bargain" voted against the bank bill.

The simple truth of the episode is that Mr. McNary, having charge of the "farm relief" bill, had apparently outmaneuvered those having charge of the bank bill in the matter of precedence, whereupon I served notice that there would be no consideration of farm relief legislation unless and until a definite time should be fixed for a final vote on the bank bill.

No "Trading."

This alarmed the farm bill advocates and compelled them to agree to cloture, insuring a vote on the bank bill. The managers of the latter measure at the same time, as far as they individually were concerned, agreed to cloture for a vote on the farm bill. But in neither case was there the remotest suggestion that when these respective votes should be had any Senator was under any obligation implied or expressed to vote for either the bank bill or the farm bill. As a matter of record the bank bill got nearly twice as many votes as the farm relief bill.

Aside from whatever advantage to the banking community this McFadden-Pepper Act may prove to be, its consideration and enactment by Congress furnishes an unprecedented example of the danger of precipitate and unenlightened action en masse. The American Bankers Association, with absolute unanimity, formally approved this bank bill with the Hull branch bank amendments upon an ex parte and totally selfish statement of its contents and without any real conception of its meaning.

Through the influence of this association's legislative committee other bodies did the same thing. The Secretary of the Treasury, the Comptroller of the Currency and his predecessor and the Federal Reserve Board by one majority gave their sanction to this proposed legislation upon varying considerations.

Even after they had learned more definitely about the nature of the bill they persisted for a while in their advocacy of it apparently upon the theory that Congress might not be relied on to pass a better bill; and, inasmuch as legislation of some kind was badly needed, it were better to have a bill half bad and half good than no legislation at all!

Barriers Disappear.

Thus the obstacles and forces in the way of proper and effective legislation seemed all powerful and insuperable when the Senate Banking Committee first checked the precipitate progress of this McFadden bill. Nevertheless, a fight was made by those who believed in sound legislation only. The American Bankers Association in national convention at Los Angeles, by a vote of nearly two to one, reversed itself. The United States Chamber of Commerce readjusted itself. The National Association of Credit Men, upon a better understanding, reversed itself. The Federal Reserve Board reversed itself. The Comptroller and the ex-Comptroller readjusted themselves as did also the Secretary of the Treasury.

So did the House of Representatives reverse its previous action on the Hull amendments; and there is convincing reason to believe that it would have done so months sooner had not its conferees maneuvered themselves into an almost inextricable parliamentary tangle.

It should not be said that any of these associations or officials were ardent advocates of the Hull branch bank amendments to the McFadden bill. They were simply induced to believe that no measure of relief could be gotten through Congress that did not contain these amendments. When they had gotten their true bearings, these associations and important public officials fought as hard in the final stages against the Hull amendments as they had theretofore fought for them. And the service of Senator McLean, Chairman of the Senate Banking and Currency Committee, and Senators Pepper and Edge of the Senate sub-committee, could not well be exaggerated. Vice-President Dawes likewise contributed prodigiously to the strategy of this event.

Regulations of Comptroller of Currency Defining Loaning Powers of National Banks Under McFadden Banking Act.

A ruling defining the loaning powers of national banks under the amendment to Section 5200, United States Revised Statutes, which became effective Feb. 25 when the McFadden banking law became operative, has been issued from the office of the Comptroller of the Currency, it is reported in the "United States Daily," which notes that the new law permits of certain exceptions to the provision in the previous law that a national banking association may not lend to any person, co-partnership, association, or corporation an amount in excess of 10% of the capital stock of such bank. These exceptions provide for loans in excess of that limitation under certain conditions.

We are reprinting from the "Daily" the text of the sections of the new law governing loaning powers of national banks, and the regulations which apply; it is proper to state that these provisions were previously published by us in our issue of Feb. 26, when the full text of the new Banking Act was given on pages 1162-1164. The extract from the "Daily" follows:

The full text of the new sections of the law and regulations thereunder follow:

"Section 5200. The total obligations to any national banking association of any person, co-partnership, association, or corporation shall at no time exceed 10 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund. The term 'obligations' shall mean the direct liability of the maker or acceptor of paper discounted with or sold to such association and the liability of the indorser, drawer, or guarantor who obtains a loan from or discounts paper with or sells paper under his guaranty to such association and shall include in the case of obligations of a co-partnership or association the obligations of the several members thereof. Such limitation of 10 per centum shall be subject to the following exceptions:

"(1) Obligations in the form of drafts or bills of exchange drawn in good faith against actually existing values shall not be subject under this section to any limitation based upon such capital and surplus.

Exception Made on Discounting.

"(2) Obligations arising out of the discount of commercial or business paper actually owned by the person, co-partnership, association, or corporation negotiating the same shall not be subject under this section to any limitation based upon such capital and surplus.

"(3) Obligations drawn in good faith against actually existing values and secured by goods or commodities in process of shipment shall not be subject under this section to any limitation based upon such capital and surplus.

"(4) Obligations as indorser or guarantor of notes, other than commercial or business paper excepted under (2) hereof, having a maturity of not more than six months, and owned by the person, corporation, association, or co-partnership indorsing and negotiating the same, shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus.

Bankers' Acceptances Excepted.

"(5) Obligations in the form of banker's acceptances of other banks of the kind described in Section 13 of the Federal Reserve Act shall not be subject under this section to any limitation based upon such capital and surplus.

"(6) Obligations of any person, co-partnership, association or corporation, in the form of notes or drafts secured by shipping documents, warehouse receipts or other such documents transferring or securing title covering readily marketable non-perishable staples when such property is fully covered by insurance, if it is customary to insure such staples, shall be subject under this section to a limitation of 15% of such capital and surplus in addition to such 10% of such capital and surplus when the market value of such staples securing such obligation is not at any time less than 115% of the face amount of such obligation and to an additional increase of limitation of 5% of such capital and surplus in addition to such 25% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 120% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 30% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 125% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 35% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 130% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 40% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 135% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 45% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 140 per centum of the face amount of such additional obligation, but this exception shall not apply to obligations of any one person, co-partnership, association or corporation arising from the same transactions and-or secured upon the identical staples for more than 10 months.

Security Required on Loans.

"(7) Obligation of any person, co-partnership, association or corporation in the form of notes or drafts secured by shipping documents or instruments transferring or securing title covering livestock or giving a lien on livestock when the market value of the livestock securing the obligation is not at any time less than 115 per centum of the face amount of the notes covered by such documents shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus.

"(8) Obligations of any person, co-partnership, association or corporation in the form of notes secured by not less than a like amount of bonds or notes of the United States issued since April 24 1917, or certificates of indebtedness of the United States, shall (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) be subject under thi ssection to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus."

Obligations.	*Accounts Loanable.*
(A) Accommodation or straight loans, whether or not single name, including liability as endorser (not accommodation endorser) or guarantor of paper not coming within the exceptions hereinafter set forth. Loans secured by stocks, bonds, and authorized real estate mortgages.	Maximum limit, 10% bank's paid-up and unimpaired capital and surplus.
(1) Drafts or "bills of exchange" drawn in good faith against actually existing values.	No limit imposed by law.
(2) Commercial or business paper (of other makers) actually owned by the person, company, corporation, or firm negotiating the same.	No limit imposed by law.
(3) Obligations secured by goods or commodities in process of shipment.	No limit imposed by law.
(4) Obligations as endorser or guarantor of notes (other than commercial or business paper) maturing within six months, owned by endorser.	15% in addition to 10% (A).
(5) Bankers' acceptances of the kinds described in Section 13 of the Federal Reserve Act.	No limit imposed by law.
(6) Obligations secured by shipping documents, warehouse receipts or other such documents, conveying or securing title covering readily marketable non-perishable staples. (a) When the actual market value of the property is not at any time less than shown in table herewith. (b) When the property is fully covered by insurance (if customary to insure such commodity) and in no event shall this exception apply to obligations of any one customer arising from the same transactions and or secured upon the identical staples for more than 10 months.	15% secured by 115%. 5% secured by 120%. 5% secured by 125%. 5% secured by 130%. 5% secured by 135%. 5% secured by 135%. 5% secured by 140%. 40% in addition to regular 10% loan. (A).
(7) Obligations secured by shipping documents or instruments covering livestock or giving a lien thereon.	15% in addition to regular 10% loan. (A).
(8) Notes secured by not less than a like face amount of bonds or notes of the United States issued since April 24 1917, or by certificates of indebtedness of the United States.	10% of bank's capital and surplus, in addition to the amount allowed under (A), or if the full amount allowed under (A) is not loaned, then the amount which may be loaned in the manner described under (8) is increased by the loanable amount not used under (A). In other words, amount loaned under (A) must never be more than 10%, but the aggregate of (A) and (8) may equal, but not exceed, 25%.

Funds Released for First Mortgage Real Estate Loans by McFadden Bank Act Estimated at $1,181,000,000—Bankers and Economists Opinions on Effect of Act.

An addition of $1,181,000,000 may be calculated as made to the funds of national banks legally loanable on real estate by provision of Section 15 of the new McFadden Banking Act. Whatever further increase may be made by the Act in volume of funds released for loaning on real estate security through the provisions of Section 2 (b), permitting the buying and selling of marketable investment securities, is as yet impossible to appraise, according to the concensus of opinion of leading banking economists given in answer to an inquiry by the National Association of Real Estate Boards. Heads of Federal Reserve banks are as yet loath to predict the extent to which national banks will avail themselves of the new mortgage loan provision, the Association's inquiry indicates. Announcement to this effect is made March 8 by the Association, which at the same time states:

J. W. McIntosh, Comptroller of the Currency, confirms the general interpretation of the new Act as affecting the powers of national banks not only with reference to long-term first mortgage city estate loans but also with reference to the purchase of bonds for investment. It will be the province of the Comptroller of the Currency, under the Act, to define what investment securities may be considered eligible for national bank purchase and sale.

While bankers and economists vary widely in their views as to the degree to which the effect of the new provisions may come to be felt, those replying are united in foreseeing changes in banking practice the total effect of which may be expected to be measured primarily by the degree to which the individual real estate investment meets the loan appetite of the individual banking institution.

Expect Increase in Loans to Be Gradual.

"As the provisions of the new banking law are better understood, doubtless a gradual increase in the amount of mortgage loans in the portfolios of national banks will be noted," E. R. Fancher, Governor of the Federal Reserve Bank of Cleveland, predicts.

The effect of the new Act is going to be largely a matter of the policy of each individual bank, Mr. Fancher points out, and it is as yet impossible to make any accurate evaluation of results.

"The McFadden bill will increase the power of national banks to lend money on real estate mortgages and will undoubtedly result in considerable expansion of such investments," Charles J. Bullock, director of the Harvard Economic Service and chairman of the Committee on Economic Research of Harvard University, states;

How Far will Time Deposits Be Available?

"I have an opinion from Federal Reserve authorities that time deposits can be invested in mortgages under the conditions stated by the law; but that a considerable proportions of the so-called 'time deposits' are not really savings deposits and that well-managed banks will not treat them so. Moreover, Federal Reserve authorities may discourage excessive investment of time deposit money in real estate mortgages.

"The so-called 'time deposits' of member banks undoubtedly include some money that can fairly be considered savings, and can be invested in real estate loans as safely by member banks as the savings deposits of ordinary savings banks can be similarly invested. Upon the other hand, a considerable and increasing proportion of the time deposit represents money which formerly was carried as commercial deposits, and cannot safely be treated as real savings deposits."

A computation of the volume of funds in national banks released for real estate loans as made in answer to an inquiry from the National Association of Real Estate Boards by R. G. Rodkey of the University of Michigan, School of Business Administration, is as follows:

"Section 24 of the Federal Reserve Act provided that for national banks not located in central reserve cities loans on farm lands might be made with maturities not exceeding five years and loans on improved urban real estate with maturities not exceeding one year. The total of all such loans could not exceed 25% of the capital and surplus or to one-third of the aggregate time deposits," Mr. Rodkey points out.

"Section 15 of the new Act does not exclude banks located in central reserve cities and increases the total amount which can be loaned to 25% of capital and surplus or to one-half the time deposits.

Here is the Estimate of Volume of Funds Now Legally Loanable.

"On June 30 1926 total time deposits of national banks amounted to about $6,300,000,000. Prior to the passage of this new Act one-third of this, or $2,100,000, could be loaned legally on real estate. The new Act increases this to one-half, or $3,150,000,000. This makes an increase of approximately $1,050,000,000. To this should be added about $131,000,000 for central reserve city banks, making a total of $1,181,000,000 additional funds now legally loanable on real estate security.

"The effect of Section 2 (b) is impossible to appraise until the Comptroller of the Currency defines the meaning of the term 'marketability.' The Act provides that national banks may buy and sell 'marketable' investment securities. If the Comptroller rules that the ordinary issues of bonds secured by office buildings, hotels, apartment houses, &c., are 'marketable' there would appear to be no legal limit for national banks in purchasing such securities except that the bonds of no one issuer shall be held in an amount exceeding 25% of the bank's capital and surplus. Under the law as it previously existed such bonds were considered real estate loans, but the new Act provides that nothing shall be considered as a real estate loan except where a sinle bank holds the entire obligation."

Statements appearing in economic journals of high standing estimating that three billion dollars in additional funds would be released for real estate loans by the new Act Mr. Rodkey holds to be not warranted under present conditions.

McFadden Act as an Aid to Credit of Farmers—Agriculturists Can Obtain, It Is Claimed, Largest Line of Loans Permitted by New Law.

The Washington bureau of the "Wall Street Journal" in the issue of that publication for March 18, states that farmers have been offered the lion's share of the credit resources of the national banking system by the new McFadden Act which became a law on Feb. 25. Further commenting on the subject, it says:

Agricultural producers, or their co-operative marketing associations, can obtain the largest line of credit from national banks permitted by the new law.

Under the McFadden Act, loans by a national bank to individual borrowers are limited to 10% of the bank's paid-in capital and surplus. But an exception is made in the case of loans by national banks upon the ecurity of marketable non-perishable commodities. Through this exception a borrower may increase by gradation the amount of his loan by an additional 5% each time he puts up an additional 5% of staple collateral to cover his increased loan.

Additional Loans.

For instance, a borrower from a national bank having a $300,000 capital and surplus can in addition to the $30,000 borrow upon the security of readily marketable non-perishable staples the following amounts against the additional percentage of capital and surplus.

Amount Borrowed.		*Value of Security Put Up.*	
15%	$45,000	$51,750	115%
5	15,000	18,000	120
5	15,000	18,750	125
5	15,000	19,300	130
5	15,000	20,250	135
5	15,000	21,000	140
40	$120,000	$149,250	124¼

The new law, however, does not permit a national bank to aid a customer in holding staples indefinitely for speculative purposes. The exception to the 10% loan limitation which provides for an additional 15% and 5% gradations can not operate in favor of a borrower making a loan where the loan arises from the same transaction or is secured by the same staples. Each time a borrower obtains additional credit under this exception, which is Section 10 (6) of the Act, he must offer as security for his loan a proper amount of staples upon which the banks have not at some time previous made him a loan under the same exception.

Extend Maturity Time.

Another change made in the national banking laws for the benefit of the farmers is the provision of the McFadden Act extending the time of the maturity of the notes made under the exception covering staples by providing that such a loan may run for a period not exceeding ten months. The old law under which such a note could run for a period not in excess of six months was liberalized considerably by Congress.

The additional time was designed to permit a farmer's note to run from one crop period to another. The McFadden Act, therefore, enables the customer to make as many loans as he could secure by staples in the manner provided, and each loan would run for a period of ten months. But a customer having obtained a loan from a national bank upon a certain number of bales of cotton, for instance, could not at any time in the future again borrow from the same national bank upon the security of that particular cotton.

National Wealth of United States Estimated by National Industrial Conference Board at 355 Billion Dollars.

The national wealth of the United States, as estimated by the National Industrial Conference Board, 247 Park Avenue, New York, in 1925 amounted to 355.3 billion dollars. The Board, in a statement March 26, goes on to say:

This is the first estimate of national wealth published since the census estimate of 1922, which was 320.8 billion dollars for that year. For 1912 the census estimate of the national wealth was 186.3 billion dollars.

Stating the amounts for 1912 and 1925 in terms of 1913 dollar purchasing value so as to eliminate the difference in purchasing values of the dollar in the pre-war and post-war periods and to make the two figures comparable, the Conference Board places the national wealth in 1912 at 188 billion dollars and in 1925 at 223.9 billion dollars of 1913 purchasing value. The nominal increase in wealth of 90.7% during the 13-year period thus becomes a real increase of 19.1%, or nearly one-fifth.

The term "national wealth" as used in this estimate represents tangible, physical objects only, and therefore excludes credits and currency. It specifically includes land and the structures and other improvements thereon, the equipment of industrial enterprises and farms, live stock, railroad and public utility land and equipment, personal property, motor and other vehicles and gold and silver coin and bullion. Of all of these, real property, that is land and improvements, constitutes more than half, or 172.7 billion dollars worth. Approximately three-fourths of the total wealth of the nation is in the nature of fixed assets, devoted to use as dwellings or to industrial and transportation enterprises.

Of the 172.7 billion dollars in land and improvements, about 22.7 billion dollars worth is tax-exempt property, including the land, buildings and public works of the Federal, State and local Governments, municipal enterprises and the land and improvements belonging to religious, charitable, educational organizations and other property exempted by State laws.

Railroad and public utilities, according to the Conference Board's estimate, represent a total investment of 39.2 billion dollars of physical property. Of this total value, land represents only 13.3%, or 5.2 billion dollars; improvements, 56.4%, or 22.2 billions, and equipment 30.3%, or 11.8 billions.

The total value of the equipment of farms, including live stock, and of factories, is placed at 26.8 billion dollars, lands and buildings belonging to them being included under the general national asset of land and improvements. All merchandise and industrial products on hand were valued at 40 billion dollars. Personal property, consisting of such objects as furniture, clothing, jewelry and the like, amounted to 44.1 billions, or more than the physical value of all our railroads and public utilities, and considerably more than the entire equipment of all the farms and factories.

Automobiles are classed with gold and silver coin and bullion as "miscellaneous." But the total value represented by our entire stock of gold and silver bullion and coins plus all the nation's automobiles, numbering nearly 20,000,000, together make up by far the smallest item a total of 9.8 billions, or less than 2¾% of our total national wealth.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Ralph M. Stuart-Wortley, deceased, was reported posted for transfer this week to Eli B. Springs, 2nd., the consideration being stated at $170,000. This is the same as the last preceding transaction.

The American Exchange Irving Trust Co. announced April 5 the election of William H. Vanderbilt to the Advisory Boards of the company's Lincoln and Pershing Square offices. Mr. Vanderbilt, who is a son of the late Alfred G. Vanderbilt, is President of the Automotive Transportation Co., and of the Newport & Providence Railroad Co.; a director of the Rochester Gas & Electric Co., the Mohawk Valley Co., and the Aquidnick National Exchange Bank and Savings Co. of Newport, Rhode Island.

The Harriman National Bank held a reception on April 5th from three o'clock until eight, in celebration of the formal opening of its offices in its new building at Fifth Ave. and Forty-fourth Street and in honor of its birthday. A throng of visitors, including many out-of-town bankers, inspected the equipment of the institution, and the appointments and decoration of the offices enlisted highly favorable comment. The directors, members of the Advisory Board and officers of the bank were present during the afternoon and evening.

President V. A. Lersner of the Bowery Savings Bank announced this week that the trustees had elected Henry Bruere First Vice-President to fill the vacancy occasioned by Mr. Lersner being made President. Mr. Bruere goes to the bank from the Metropolitan Life Insurance Co., of which he is Third Vice-President. He will take up his duties at the 42d Street office May 1. At the same meeting Orrin L. Lester was promoted to the office of Vice-President from that of Assistant Vice-President. He will be in charge of the department of public relations, which, in accordance with the progressive plans of President Lersner, will broaden the field of activity and usefulness of the bank and give it the widest possible contact with the public besides that of affording safety and interest upon their savings. Former Assistant Vice-President J. Watson MacDowell was also elected Vice-President and will be in charge of the office at 130 Bowery. This office has always held a unique position in the estimation of old New Yorkers and the thrifty classes of the East Side where for over ninety years it has been looked upon as a landmark and beacon to the saving masses. On April 1 the assets of the Bowery Savings Bank exceeded $308,000,000. Its deposits totaled $273,549,002, being the savings of 213,960 depositors. The amount invested in bonds and mortgages was $193,967,000.

The condensed statement of the Manufacturers Trust Company as of April 1 1927 shows that for the first quarter this institution earned at the annual rate of 48% on its capital. The company is paying dividneds at the current rate of $20 per share. In 1921 the capital of the Manufacturers Trust Company was $2,500,000 and its deposits $41,350,000. The April 1 statement shows a capital of $10,000,000, surplus, undivided profits and reserves in excess of $18,400,000, and deposits of more than $204,000,000. A substantial block of Manufacturers Trust Company stock is owned by Financial & Industrial Securities Corporation, an investment company formed about a year ago to hold and deal in bank and insurance company securities.

The representative's office of Barclays Bank Limited of London has moved from 60 Wall Street to new quarters at 44 Beaver Street.

The United States Mortgage & Trust Company has just reissued its book, "Bankruptcy Law and Court Rules." The volume contains the Bankruptcy Act, general orders and forms, together with general, common law, equity, bankruptcy and admiralty rules. Credit for assistance in the compilation is given in the foreword to Alexander Gilchrist Jr., Charles Weiser and George J. H. Follmer, Deputy Clerks of the United States District Court for the Southern District of New York. The United States Mortgage & Trust Company was one of the first to be designated as an official depository of funds of bankrupt estates and has long made a specialty of this class of business.

Formal opening of the new Claremont National Bank at 174th St. and Boston Road, this city, will take place to-day (April 9) from 9 a. m. to 10 p. m., according to the New York "Times" of April 4. The new bank is capitalized at $400,000, with surplus of $120,000. The officers, as given in the "Times," are: Joseph B. Portnov, Chairman of the board; Philip Pearlman, President; John J. Leugers (also Cashier) and James Cunnion, Vice-Presidents.

According to the Hartford "Courant" of March 25 the City National Bank of Bridgeport, Conn., will erect a new bank building at the corner of Main and John Streets at a cost of aproximately $1,500,000. The structure will be ten stories high, it is said, and contain offices to be rented.

That stockholders of the United States Security Trust Co. of Hartford and the Hartford-Aetna National Bank would be called together for a special meeting in the course of the month to act on a plan then to be outlined for the consolidation of these institutions, was stated in the Hartford "Courant" of April 1. John O. Enders, Chairman of the Board of the United States Security Trust Co., was reported as saying on March 31 that calling the meeting would depend on the expeditiousness of the lawyers who are preparing the forms setting forth the terms of the proposed merger. The "Courant" furthermore stated that a report of progress was sent out to the stockholders of both banks on March 31, following meetings of the respective directorates, at which the tentative plan for the consolidation of the two corporations was agreed upon. Continuing the paper mentioned said in part:

It is expected that the banks, when and if merged, will be operated as a State bank. The Hartford-Aetna comes under a provision of the Connecticut general statutes of 1864 permitting banks then nationalizing to resume their State charters.

Those interested in the proposed merger favor the location of the merged bank in the United States Security Trust Company building at the corner of Main and Pearl Sts., which structure is of such great proportions that it admits of expansion. It is also argued that the Hartford-Aetna location is best adapted for commercial purposes and the structure would be easily adapted for that use. The Hartford-Aetna several months ago indicated that it was considering expansion and erecting a building on the Hills property adjoining. Selection of the United States Security site would obviate a building program.

The merging of the United States Security and the Hartford-Aetna will establish this institution as the largest in resources in Hartford. The assets of the Hartford-Aetna, amount to $24,674,160, according to the last statement and those of the United States Security amounted to $16,324,083.

In its issue of March 31 the Hartford "Courant" stated that effective April 1, George S. Stevenson would retire as Treasurer of the Society for Savings of Hartford to become a partner in the firm of Thomas, Fenn & Co. and would be succeeded by Robert C. Glazier, who would retire on the same date (April 1) as a Vice-President and Trust Officer of the Hartford-Aetna National Bank. After stating that the affairs of the trust department of the Aetna-Hartford National Bank would be in charge of Thomas L. Bestor, Secretary of the trust department, the "Courant" furthermore went on to say:

No decision has yet been made in regard to the naming of a trust officer to succeed Mr. Glazier. The negotiations for the merging of the Hartford-Aetna and United States Security Trust Co. are progressing and if this is brought about at a fairly early date it is probable that office will remain vacant until then.

Directors of the Federal National Bank of Boston on April 5 elected Alex. W. Chisholm and Arthur Brady, Assistant Vice-President of the institution, and made Michael T Kelleher an Assistant Cashier, according to the Boston "Transcript" of that date.

At a meeting of the directors of the Textile National Bank of Philadelphia on March 30, E. B. Gregory, an Assistant Cashier of the institution, was given the additional office of Trust Officer, while Paul J. Maiser was appointed Assistant Trust Officer.

The doubling of the capital and surplus of Bankers Trust Co. of Philadelphia on March 31 to $2,500,000, by issue of 20,000 shares of new stock, par $50, at $62.50 a share, proved a great success. Applications from those not shareholders for allotments of stock were made by 154 individuals for 9,597 shares. With such applications they made advance payments to the company of $183,755, all subject, of course, to such allotment as might be made out of the stock which shareholders did not take up on their rights. Additional applications were made without advance payments, and including these and what the stockholders took, the total subscription reached 30,971 shares. With certain exercised warrants which some of our larger stockholders relinquished, having thought for the general good of the company, there was available for outside distribution 2,080 shares. This was alloted to 64 subscribers, leaving 90 applicants to whom no allotments were possible, and to them $107,780, being the aggregate amount of their advance payments, was returned.

Consummation of the proposed merger of the four Scranton (Pa.) banks (referred to in our issues of Jan. 22 and Feb. 19, pages 466 and 1007, respectively)—namely the First National Bank and County Savings Bank and their respective affiliated institutions of these banks, the Lackawanna Trust Co. and the Scranton Trust Co.—became effective on Monday of this week, April 4. The resulting institutions are the First National Bank and the Scranton-Lackawanna Trust Co. The new First National Bank, according to the Scranton "Republican" starts with a combined capital and surplus of over $6,000,000, deposits of more than $46,000,000 and total resources in excess of $53,000,000. Wallace M. Ruth for many years Cashier of the County Savings Bank, has been elected a Vice-President of the enlarged bank, while H. S. Kirkpatrick and Miss Louella Warren, formerly Assistant Cashiers of the County Savings Bank, have been appointed Assistant Cashiers of the First National Bank. The personnel of the First National Bank, as given in the paper mentioned, is as follows: Charles S. Weston, President; Frank Hummler, R. O. Deubler, Alfred T. Hunt, A. G. Ives, George C. Nye (and Cashier), W. B. Oliver and Wallace M. Ruth, Vice-Presidents; A. R. MacKay, Assistant Vice-President; MacDonald Heebner, George F. Hoffman, Walter B. Kramer, H. S. Kirkpatrick and (Miss) Louella Warren, Assistant Cashiers; John T. Walters, Auditor; William T. Lindsay, Assistant Manager of the Bond Department, and George Perlin, Manager of the Foreign Department.

The directorate of the First National Bank (according to the "Republican") is composed of the following members:

D. d'Andelot Belin, President E. I. duPont de Nemours & Co., of Penna.; Paul B. Belin, President, Scranton Lace Co.; E. P. Benjamin, attorney and Treasurer of Benjamin Home & Rhondda Coal Companies; George G. Brooks of J. H. Brooks & Co., bankers; A. J. Casey, former President Merchants & Mechanics Bank, and President of City Planning Commission; P. J. Casey, President Hotel Casey Co.; J. M. Davis, President D. L. & W. RR. Co.; R. O. Deubler, Vice-President First National Bank; A. M. Fine, Vice-President Hudson Coal Co.; Charles S. Goldsborough, former President Pennsylvania Coal Co., and former President Hillside Coal & Iron Co.; F. H. Hemelright, director Glen Alden Coal Co. and director of Temple Coal Co.; Frank Hummler, Vice-President First National Bank; William W. Inglis, President Glen Alden Coal Co.; Joseph Jeffrey, Treasurer Scranton Gas & Water Co.; Henry A. Knapp of Knapp O'Malley, Hill & Harris, Attorneys; William R. Lewis of Taylor & Lewis, atorneys; M. J. Martin, attorney; Joseph O'Brien of O'Brien & Kelly, attorneys; F. J. Platt, President Scranton Electric Construction Co.; E. M. Rine, Vice-President and General Manager D. L. & W. RR. Co.; Wallace M. Ruth, Vice-President First National Bank; Ralph W. Rymer, attorney; Worthington Scranton, President Scranton Gas & Water Co.; George B. Smith, retired railroad official; Edward W. Warren of Knapp, O'Malley, Hill & Harris, attorneys L. A. Watres, former President of County Savings Bank, President the Scranton Lackawanna Trust Co. and President Spring Brook Water Supply Co., Laurence H. Watres, member of Congerss; Ralph E. Weeks, President International Textbook Co., President International Correspondence Schools and President of Ralph E. Weeks Co.; Charles H. Welles Jr. of Welles, Leach & Davis, attorneys; Charles S. Weston, President First National Bank and Vice-President of Scranton Lackawanna Trust Co.; C. S. Woolworth, Chairman Board of Directors, F. W. Woolworth Co. and Vice-President United States Lumber Co.; and F. H. Wright, Treasurer Pennsylvania Coal Co.

The Scranton "Times" of April 4 gave the capital of the new Scranton-Lackawanna Trust Co. as $1,350,000 with surplus and undivided profits of more than $1,000,000. L. A. Watres, former President of the County Savings Bank, heads this institution. In commenting on the merger of the four institutions, the "Times" said in part:

The First National was chartered within a few weeks after the national banking act was passed back in the 60's. From that day to this it has held the proud position of having the greatest resources and largest deposits of any bank in Scranton. Into it has been merged three other banks—the Lackawanna Savings & Trust Co., Merchants & Mechanics, and now the County Savings Bank. With its increased capital, greater resources, wonderful organization, the First National is in a position to serve Scranton better than ever before in its long history.

Ralph S. Todd, President of the Studebaker Bank of Bluffton, Ind., committed suicide on April 1 following the closing of the bank on March 28 pending an examination of its affairs by State bank examiners, according to a special dispatch from Bluffton on April 2 to the Indianapolis "News." It appears from the dispatch that Mr. Todd shot himself in a barn on a farm near Bluffton. In a letter found when his act was discovered, the deceased banker, after stating that he had fought for months to keep the bank open "but the insidious rumors circulated by the enemy were too much," said: "Please be assured that my records at the bank are in entire balance, the audit now under way will bear that out. But when I think of the many depositors, who have been my friends, it is too much. I will lose my reason if I try to live on." Mr. Todd, the dispatch furthermore stated, after being graduated from the DePauw University in 1901, entered the Studebaker Bank as a bookkeeper. Later he was made Cashier and in 1909 was chosen President. He was 46 years of age. The closed Studebaker Bank was capitalized at $200,000.

At a meeting of the stockholders of Greenebaum Sons Bank & Trust Co. of Chicago, the capital stock of the bank was increased from $1,500,000 to $2,500,000. It was decided to change the corporate name of the institution to the Bank of America, effective May 1. The Greenebaum Bank was founded in 1855 and is one of Chicago's oldest banking institutions. The name of Greenebaum Sons Investment Co. will remain unchanged, also Greenebaum Sons Securities Corporation, New York.

Advices by the Associated Press from Coffeyville, Kan., on March 31, appearing in the Topeka "Capital" of April 1, reported the closing by its directors, in order to effect a reorganization, of the American State Bank of that place. The bank, it was stated, had been unable to stand the strain of a "run" which had been in progress for the past six months and which had become much heavier during the two weeks previous to the closing. The institution is capitalized at $50,000. P. V. Miller, Chief Bank Examiner, and Dale R. Ainsworth, Deputy Bank Commissioners, tne dispatch said, were placed in charge of the institution.

Sale of the Portland Bank of Louisville, Ky., to the First National Bank of Louisville, for a consideration not made public, was announced on the night of March 29 by F. H. Locher, a Vice-President of the Portland Bank and one of its organizers, according to the Louisville "Courier-Journal" of March 31. The announcement followed a meeting of the bank's directorate. The institution was established, it is stated, four years ago. The Louisville paper furthermore said:

Negotiations for the sale were opened two months ago, Mr. Locher said. The bank has a capitalizacion of $100,000. The growth has been phenomenal, Mr. Locher said. The First National will take over the Portland institution Thursday (Mrach 31), and for the present its employees will remain and its locacion will not be changed. The bank will become the first branch of the older institution. A second will be opened soon at Shelby St. and Broadway, it was announced.

The directorate of the two new Nashville banks resulting from the recent consolidation of the Fourth & First National Bank, the Central National Bank, the Fourth & First Bank & Trust Co. and the Nashville Trust Co.—namely the First & Fourth National Bank and the Nashville Trust Co.—met on April 1 and elected officers for the institutions, according to the Nashville "Banner" of that date. James E. Caldwell was elected President of both banks. Other officers chosen for the Fourth & First National Bank were as follows: T. D. Webb, J. S. McHenry, Randal Curell (and Trust Officer), Harry. L. Williamson, Watkins Crockett, and J. W. Brown, Vice-Presidents; William P. Smith, Cashier; George E. Farmer, John F. Joyner, Joe C. Wilkerson, and George R. Knox, Jr., Assistant Vice-Presidents; H. S. Reynolds, J. T. Hester, W. J. Allen, M. J. Kingins, and James R. Kellam, Jr., Assistant Cashiers; W. W. McNeilly, Auditor; F. W. Williams, Assistant Auditor, and P. D. Maddin, Attorney.

Officers named for the Nashville Trust Co., in addition to Mr. Caldwell, the President were: Charles Nelson, A. B. Benedict, T. D. Webb, C. H. Litterer, W. C. Houston, J. W. Brown, J. W. Miller (and Treasurer) and Walter H. Gill (and Trust Officer) Vice-Presidents; C. B. Hearn, Assistant Treasurer; M. S. Webb, Secretary; J. M. Vaughan and A. G. Halloway, Assistant Secretaries, and W. W. McNeilly, Auditor. The proposed consolidation of these institution, with resources of approximately $66,000,000 was ratified by the stockholders of the two National banks on March 23, as noted in last week's issue of the "Chronicle," page 1933.

Announcement was made in Savannah, Ga., on April 1 by Mills B. Lane, President of the Citizens & Southern Bank of Atlanta of the forthcoming nationalization of the institution under the provisions of the recently enacted McFadden Act, according to the Atlanta "Constitution" of April 2. In his statement Mr. Lane said that at a recent meeting of the directors of the institution it was unanimously decided to ask the stockholders' permission to make the change and a special meeting for that purpose has been called for April 20. H. Lane Young, Executive Manager of the Citizens & Southern Bank at Atlanta in confirming President Lane's announcement was reported in the "Constitution" as saying:

The directors have had this action in mind six months. We were awaiting the outcome of the McFadden bill before congress. Now that it has been enacted, the new law will permit our bank to accomplish those things which we desired. It will enable us to retain the same officers and simultaneously to take over the trust business, which latter is one of the most important branches of the business.

The proposal was placed before the directors and permission was given to hold a special meeting. This was done and the move was adopted. There is scarcely any doubt but that the stockholders will approve the nationalization.

The Atlanta paper futhermore stated that the Comptroller of the Currency has already given the institution permission to make the change and it was expected that a national charter would be granted as soon as the stockholders have given their approval.

The Citizens & Southern Bank has its head office in Savannah and maintains branches in Atlanta, Athens-Valdosta, Columbus and Macon. It is capitalized at $3,,000,000 with surplus and undivided profits in excess of that amount, and has total deposits of more than $61,000,000.

The Waxahachie National Bank, Waxahachie, Texas, capitalized at $200,000, has been taken over by the Citizens' National Bank of that place, the institution going into voluntary liquidation on March 7.

With regard to the taking over on Mar. 29 of the Northwestern National Bank of Portland, Ore., by the United States National Bank and the First National Bank of that city, following a "run" precipitated by telephone rumors in regard to the bank's condition (noted on page 1934 of last week's paper), the "Oregonian" of Mar. 30 stated that depositors of the acquired bank are being paid 100 cents on the dollar and that this was being done without the depositors being subjected to any annoyance or delays in getting their money, except such as are necessarily involved in verifying their accounts. It appears from the above-mentioned paper that after the Northwestern National had paid out $2,000,000 in the "run" on Monday (March 28), the directors of the institution entered into an agreement with the Portland Clearing House Association, the United States National Bank and the First National Bank, who in turn were backed by the United States Federal Reserve Bank, "for the payment of all deposits on demand, without red tape and without requiring the stipulated notice in the case of savings accounts."

The following excerpt is from the "Oregonian":

In their turn the H. L. Pittock estate, together with other stockholders in the bank, pledged adequate financial guarantees that the assets of the bank shall be liquidated without loss to the banks constituting the Portland Clearing House Association.

The situation developed by Monday's run called for drastic action. The time was short—too short for more than a cursory examination of the value of more than $21,000,000 worth of assets.

Examiners for the Clearing House Association, however, worked tirelessly throughout the night, appraising values cautiously and resolving all doubts in favor of the Association in order to protect the depositors of their banks.

That the assets of the bank, however, are in such shape that they will liquidate 100% was the prediction made yesterday by J. F. Daly, President of the Portland Clearing House Association; J. C. Ainsworth, President of the United States National, and A. L. Mills, President of the First National Bank.

"The action taken in the present situation is evidence of the confidence of the Clearing House banks in the soundness of the assets of the Northwestern National Bank," declared J. F. Daly, President of the Portland Clearing House Association.

"After an investigation covering all of Monday night and Tuesday, we have every confidence that the securities held by the Northwestern National will pay out in full, and we are most regretful that this unholy attack on their business made the liquidation of the Northwestern advisable." Such was the assertion yesterday of J. C. Ainsworth, President of the United States National Bank.

A. L. Mills, President of the First National, said last night: "I am absolutely confident that the Northwestern will liquidate in full. The more I investigate their assets the more faith I have in their soundness, and I believe that the assets of the bank will be able in due course to liquidate all liabilities in full."

Payment of depositors is not contingent, as already said, on a 100% realization on the assets. The arrangement and guarantees provide for full payment of all deposits.

Throughout Monday night bank officials and examiners of the Clearing House banks pressed their examination of the assets of the Northwestern National with all possible speed.

With them was William C. Crawley, national bank examiner who, had just recently completed a thorough examination of the affairs of the institution and who had passed upon the condition of the bank as sound and satisfactory.

During the night T. E. Harris, chief national bank examiner for the Twelfth Federal Reserve District, telephoned Mr. Ainsworth from San Francisco urging the Portland banks to stand squarely behind the Northwestern National and advising that at daybreak he would leave for Portland by airplane.

The chief examiner assured the full support of the Federal Reserve System and the support of the United States Comptroller of the Currency in meeting any situation that might arise from the Portland banks' support ing the Northwestern.

According to the same paper, the last financial statement of condition of the Northwestern National Bank, issued in response to the call of the Comptroller of the Currency on Mar. 23 1927, showed the bank's resources to be $21,437,497; deposits, $18,317,390, and surplus and undivided profits, $521,676. O. L. Price, who succeeded Emery Olmstead as President of the Northwestern National Bank a few weeks previous to the "run" on the institution, expressed his appreciation (according to the paper mentioned) of the loyalty of the friends of the institution, who, in spite of the disquieting rumors, stood staunchly by the bank. He said:

When the run assumed the proportions it did on Monday, it was obvious that no ordinary banking methods would suffice to meet the situation. No banking institution, standing alone, could long withstand such an attack.

Realizing the state of mind many of our depositors were in, aroused as they were by the wildest kind of rumors, there was nothing for us to do but to make provisions for the safeguarding of our depositors.

We wanted not only to safeguard the customers who had intrusted their funds to us, but we did not want them to experience any delay or difficulty in getting their money.

This was our first thought in working rapidly, without regard of our own interests, in arranging for the liquidation of the bank's affairs on a basis that would give depositors their money any time they wanted it—whether or not the run continued.

The Clearing House banks of Portland have co-operated with us splendidly, and we wish to express our gratification to them for their assistance in this emergency.

I also want to thank T. E. Harris, chief national bank examiner for the Federal Reserve District, and also William C. Crawley, national bank examiner, for the confidence they have shown in our stability, and for their co-operation in handling the situation that developed Monday.

The crisis we have gone through as the result of widespread circulation of these rumors has shown us that we have many sincere friends, and in behalf of the Pittock estate, my associates in the bank and myself, I assure them that we are deeply appreciative of their expressions of confidence.

The Banque Nationale de Credit, Paris, France, announces that the dividend proposed at the annual meeting of stockholders will be 10% for the year 1926 (9% for 1925). The net profits for 1926 amount to 34,531,927 francs, against 32,092,927 francs for 1925. Albert Aupetit, who was General Secretary of the Banque de France, is now a member of the board of the Banque Nationale de Credit.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been active and fairly buoyant the present week and except for an occasional downward reaction of moderate proportions has shown marked improvement all along the line. Railroad shares have again been the dominating feature, though industrial securities have also held a prominent place in the trading throughout the week. New high records have been established by many of the more active stocks, particularly in the railroad group, the steel stocks and many of the specialties. Price movements continued somewhat mixed in the two-hour session on Saturday, some of the more active market leaders showing losses of 2 to 3 points, while others moved to new high levels or the highest peak for several years. Railroad shares moved into the foreground in the early trading and a number of representative issues displayed decided strength. Texas & Pacific moved into new high ground on an advance of 3 points to 71 and Western Maryland crossed 31. Rock Island reached a new top at 93¾, but later yielded over a point and closed with a net loss. Erie common reached a new high for recent years. Lago Oil & Transport continued its remarkable advance and improved its previous high record. Speculative activity again centered around the railroad stocks on Monday, Erie common shooting forward 3 points or more and selling at the highest price reached in over 20 years. Erie convertible "D" also reached a new high leve at 109. Bangor & Aroostook and Rock Island both made further advances to new high ground and Missouri Pacific shot forward nearly 3 points. As the day advanced there was a brisk run up in the industrial group, Baldwin leading the upswing with a spectacular advance of nearly 9 points, followed by Du Pont, Mack Truck, Colorado Fuel & Iron, American Smelting and United States Industrial Alcohol, all of which recorded substantial gains. Oil stocks were weak, Pan-American B closing with a net loss of 3 points and recording a new low for the year. Except for one or two brief periods of irregularity the stock market continued its forward swing on Tuesday, and sensational advances were recorded in some of the railroad shares and industrial issues, particularly in the high priced dividend shares. Du Pont bounded forward 10⅛ points to 230¾. General Motors was also in active demand and shot upward to a new high level at 183½, followed by Hudson with a gain of 4 points. United States Steel continued strong and made a further advance to a new high at 170¾. In the specialties stocks Baldwin made a new high for recent trading at 190¾ and gains of 2 to 3 points were made by Allis-Chalmers, United States Cast Iron Pipe & Foundry and United Cigar Stores Co.

Under the guidance of United States Steel common and General Motors, the market continued to move forward during the greater part of the day on Wednesday, the best prices coming near the close of the session. In the morning trading General Motors reached new high ground at 184, but later in the session yielded about 2 points. United States Steel common lifted its record high to 172⅜, and the new stock "when issued" reached a new peak at 124¾. Railroad stocks were in strong demand at improving prices, Pere Marquette responding to the declaration of the stock dividend with an advance of over 4 points. Western Maryland was up three points at its high for the day, though it lost most of its gain in the later reaction. One of the outstanding features of the early trading was the spectacular advance of General Railway Signal, which bounded upward over 5 points, only to lose most of its gain when the Secretary of the company issued a statement to the effect that the earnings for the first quarter were below the same period a year ago. Continental Baking A was also a noteworthy feature and made a vigorous advance of 5 points following the statement of the Chairman which indicated confidence in the maintenance of the 4% dividend rate. Houston Oil made one of its violent moves and closed with a net gain of 2⅞ points and Phillips Petroleum which has been under constant pressure for a long period had a brisk rally of over a point.

Railroad issues gave an impressive demonstration of strength on Thursday, New York Central starting with an advance of 2 points and continuing its upward swing until it crossed 150, the highest figure since 1906. As the day advanced this stock was in large supply and slipped back to 148½ at the closing hour. New Haven was also exceptionally strong and moved briskly upward to higher ground, followed by St. Louis-San Francisco and Southern Pacific, which rose clear to the previous high levels of the year. General Motors moved up to 182¾, but slipped back over a point, and Du Pont, which gained 4 points in the early trading, lost all of its advance later in the day. Some of the most important gains were made by American Teleр. & Teleg., which bounded forward 2¾ points to 171⅜ and reached its best since 1903.

Railroad shares, public utility issues and motor stocks continued in the foreground on Friday, many of the leaders plowing through an avalanche of profit-taking to new high levels on the current movement. General Motors was the outstanding strong feature of the industrial list and advanced into new territory for the present upswing at 184½. Railroad stocks continued their spectacular advance under the leadership of New York Central which spurted forward 2⅝ points to 151⅛, followed by Baltimore & Ohio, Louisville & Nashville and Reading. One of the widest movements of the day was in Du Pont, which shot forward more than 10 points to 242. Renewed strength in public utilities was the feature of the afternoon trading, American Water Works advancing 3¼ points to a new top for the year at 81½. Columbia Gas gained 1½ points to 89¾ and Montana Power closed with a net gain of 1½ points to 95. Some of the industrial specialties were weak, notably Electric Refrigeration, International Nickel, American Woolen and Wilson preferred, all of which slipped back to new lows. United States Steel common was well supported and sold as high as 171⅜, but in the closing hour dropped back to 170⅝. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 8.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal and Foreign Bonds.*	*United States Bonds.*
Saturday	1,097,393	$4,775,500	$2,417,000	$428,000
Monday	1,889,320	10,016,000	2,915,200	860,750
Tuesday	2,607,170	11,327,000	2,955,000	428,750
Wednesday	2,410,720	8,741,500	2,974,000	948,100
Thursday	12,282,080	9,156,500	2,855,500	1,695,400
Friday	12,113,400	9,813,000	1,896,000	1,025,000
Total	12,400,083	$53,829,500	$15,812,700	$5,386,000

Sales at New York Stock Exchange.	*Week Ended April 8.*		*Jan. 1 to April 8.*	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	12,400,083	6,081,271	142,186,233	135,363,488
Bonds.				
Government bonds	$5,386,000	$4,667,300	$91,611,700	$81,929,100
State and foreign bonds	15,812,700	12,253,500	275,284,900	17,1434,850
Railroad & misc. bonds	53,829,500	43,666,400	679,554,700	622,978,450
Total bonds	$75,028,200	$60,587,200	$1,046,451,300	$876,342,400

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 8 1927.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	13,823	$20,000	24,521	$13,500	678	$18,800
Monday	24,311	23,050	66,283	89,100	1,942	58,000
Tuesday	29,851	61,050	45,761	66,600	2,013	33,800
Wednesday	27,348	23,000	44,594	17,500	3,161	44,300
Thursday	36,111	11,800	37,295	43,500	1,716	48,000
Friday	11,664	16,000	18,134	29,000	2,098	41,500
Total	143,108	$154,900	236,588	$260,200	11,608	$244,400
Prev. week revised	147,238	$126,250	177,346	$217,100	13,530	$348,500

Course of Bank Clearings

Bank clearings the present week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, April 9), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 7.4% below those for the corresponding week last year. The total stands at $9,042,659,406, against $9,769,252,708 for the same week in 1926. At this centre there is a loss for the five days of 7.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended April 9.	1927.	1926.	*Per Cent.*
New York	$4,018,000,000	$4,588,000,000	—12.4
Chicago	541,820,358	538,549,292	+0.6
Philadelphia	450,000,000	506,000,000	—11.2
Boston	412,000,000	406,000,000	+1.5
Kansas City	113,024,220	101,337,417	+11.5
St. Louis	116,200,000	122,800,000	—5.4
San Francisco	148,833,000	152,821,000	—2.6
Los Angeles	213,989,000	133,288,000	+60.5
Pittsburgh	146,601,170	144,345,448	+2.6
Detroit	122,876,537	125,018,182	—1.7
Cleveland	103,373,675	90,236,355	+14.6
Baltimore	84,817,670	102,670,717	—17.4
New Orleans	59,800,545	54,038,406	—10.6
Thirteen cities, five days	$6,531,336,175	$7,065,104,817	—7.6
Other cities, five days	1,004,213,330	1,093,769,160	—8.2
Total all cities, five days	$7,535,549,505	$8,158,873,977	—7.7
All cities, one day	1,507,109,901	1,610,378,731	—7.6
Total all cities for week	$9,042,659,406	$9,769,252,708	—7.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be availble 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 April 2. For that week there is a decrease of 3.2%, the 1927 aggregate of clearings being $10,743,324,913, and the 1926 aggregate $11,096,923,939. Outside of New York City there is an increase of 1.1%, the bank exchanges at this centre having decreased 5.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a loss of 3.5% in the New York Reserve District (including this city) of 5.7% and in the Cleveland Reserve District of 0.9%. In the Philadelphia Reserve District there is a gain of 15.3% and in the Richmond Reserve District of 7.1%, but in the Atlanta Reserve District there is a decrease of 33.8%, due mainly to the falling off at the Florida points, Miami having suffered a shrinkage of 48.8% and Jacksonville of 27.1%. In the Chicago Reserve District the totals are larger by 1.4% and in the Minneapolis Reserve District by 0.9%, but the St. Louis Reserve District shows a loss of 6.0%. In the Kansas City Reserve District there is a gain of 8.7%; in the Dallas Reserve District of 8.6%, and in the San Francisco Reserve District of 4.7%. In the following we furnish a summary by Federal Reserv districts:

SUMMARY OF BANK CLEARINGS.

Week End. April 2 1927.	1927.	1926.	*Inc.or Dec.*	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	597,708,717	619,592,427	—3.5	528,044,875	507,791,169
2nd New York .11 "	6,581,119,416	6,980,507,932	—5.7	6,153,810,416	5,150,775,156
3rd Philadelphia10 "	651,539,447	565,258,861	+15.3	639,219,313	557,390,824
4th Cleveland.. 8 "	389,789,093	393,468,855	—0.9	401,643,260	368,562,680
5th Richmond . 6 "	205,649,503	191,996,824	+7.1	212,293,653	184,630,599
6th Atlanta....13 "	157,445,998	237,630,859	—33.8	219,386,891	192,030,639
7th Chicago ...20 "	962,334,296	948,869,590	+1.4	992,569,356	891,663,619
8th St. Louis .. 8 "	213,371,473	227,057,138	—6.0	216,559,438	205,958,330
9th Minneapolis 7 "	101,605,197	100,690,988	+0.9	125,149,800	109,008,448
10th Kansas City12 "	246,306,951	226,470,503	+8.7	249,851,372	211,059,005
11th Dallas..... 5 "	72,781,528	67,014,083	+8.6	69,375,863	65,685,008
12th San Fran..17 "	563,673,292	538,365,879	+4.7	481,817,098	468,418,828
Total........129 cities	10,743,324,913	11,096,923,939	—3.2	10,289,721,235	8,912,974,305
Outside N. Y. City.....	4,293,586,681	4,247,826,940	+1.1	4,263,306,989	3,878,868,303
Canada.........29 cities	314,813,114	290,185,292	+8.5	323,794,472	295,807,349

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of March. For that month there is an increase for the whole country of 1.0%, the 1927 aggregate of the clearings being $48,947,281,418 and the 1926 aggregate $48,460,993,827. Although the increase in ratio is only 1.0%, the present year's total establishes a new high record for monthly clearings, not alone for March but for any month of any year. The gain, however, is due mainly to the increase at New York City. Outside of New York City there is a decrease for the month of 0.7%, while the bank exchanges at this centre registered a gain of 2.3%. The Boston Reserve District for the month shows a gain of 8.8%, the New York Reserve District (including this city) of 2.2%, and the Cleveland Reserve District of 3.1%. The Philadelphia Reserve District has a loss of 7.5%, the Richmond Reserve District of 4.8% and the Atlanta Reserve District of 21.0%, the latter following from the falling off at the Florida points, Miami having a decrease of 57.6%, Tampa of 50.4% and Jacksonville of 36.2%. In the St. Louis Reserve District the totals show a diminution of 1.1% and in the Minneapolis Reserve District of 7.7%, but the Chicago Reserve District has a small increase, it being only 0.7%. In the Kansas City Reserve District the totals are larger by 13.6%, in the Dallas Reserve District by 4.0% and in the San Francisco Reserve District by 2.0%.

	March 1927.	March 1926.	Inc.or Dec.	March 1925.	March 1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	2,537,330,539	2,331,607,475	+8.8	1,997,874,819	2,002,774,239
2nd New York -14 "	29,398,707,967	28,751,275,204	+2.2	23,909,700,118	20,196,221,036
3rd Philadelphia14 "	2,685,213,724	2,903,531,413	−7.5	2,621,813,433	2,285,292,906
4th Cleveland--15 "	1,878,586,316	1,821,326,297	+3.1	1,677,404,159	1,614,400,456
5th Richmond -10 "	890,300,929	935,022,304	−4.8	881,956,562	816,810,886
6th Atlanta----18 "	969,301,616	1,226,830,992	−21.0	1,065,259,498	861,541,142
7th Chicago ---29 "	4,542,020,286	4,510,180,979	+0.7	4,293,402,139	3,849,826,897
8th St. Louis---10 "	1,037,298,391	1,048,894,797	−1.1	977,279,634	905,215,585
9th Minneapolis13 "	520,984,992	564,474,265	−7.7	590,357,362	507,574,636
10th Kansas City16 "	1,316,221,416	1,270,752,175	+13.6	1,242,865,216	1,086,587,105
11th Dallas----12 "	571,867,777	549,726,270	+4.0	557,683,688	449,996,917
12th San Fran--28 "	2,599,447,465	2,547,371,656	+2.0	2,193,737,778	2,059,898,440
Total---------193 cities	48,947,281,418	48,460,993,827	+1.0	42,009,334,406	36,656,140,245
Outside N. Y. City-----	20,219,526,569	20,369,120,885	−0.7	18,660,323,657	17,005,913,083
Canada-------(29 cities)	1,500,092,591	1,343,977,263	+11.6	1,192,647,370	1,171,526,606

We append another table showing the clearings by Federal Reserve districts for the three months back to 1924:

	Three Months.				
	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	7,135,587,911	6,723,532,160	+6.1	6,238,469,779	5,990,963,865
2nd New York -14 "	79,302,029,523	78,578,517,834	+0.9	72,817,998,103	60,136,733,038
3rd Philadelphia14 "	7,634,278,696	8,039,735,532	−5.1	7,540,801,780	6,764,723,330
4th Cleveland--15 "	5,422,590,335	5,269,180,813	+2.9	5,001,143,577	4,757,588,338
5th Richmond -10 "	2,538,096,671	2,661,362,330	−4.6	2,516,388,769	2,443,327,074
6th Atlanta----18 "	2,812,928,534	3,593,458,563	−21.7	3,045,261,850	2,638,355,152
7th Chicago ---29 "	12,661,307,314	12,939,798,457	−2.2	12,333,784,523	11,137,279,078
8th St. Louis---10 "	2,935,618,954	3,073,535,884	−4.5	2,946,432,789	2,745,739,656
9th Minneapolis13 "	1,449,106,955	1,589,339,983	−8.8	1,661,207,464	1,434,692,351
10th Kansas City16 "	3,619,889,118	3,544,147,684	+2.1	3,521,139,115	3,173,629,191
11th Dallas----12 "	1,709,960,680	1,674,731,633	+2.1	1,670,190,020	1,384,132,746
12th San Fran--28 "	7,296,909,509	7,143,869,794	+2.1	6,368,594,696	6,200,747,452
Total-------193 cities	134,518,304,200	134,831,210,668	−0.2	125,661,412,465	108,807,911,271
Outside N Y. City----	57,169,418,557	58,184,881,985	−1.8	54,534,648,477	50,348,445,791
Canada-------29 cities	4,306,639,570	3,929,890,961	+9.6	3,708,303,982	3,834,897,304

The following compilation covers the clearings by months since Jan. 1 in 1927 and 1926:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1927.	1926.	%	Clearings Outside New York. 1927.	1926.	%
	$	$		$	$	
Jan---	45,209,424,033	47,611,459,198	−5.1	19,647,510,562	20,510,360,932	−4.2
Feb---	40,361,508,749	38,758,757,643	+4.1	17,302,381,426	17,305,400,168	−0.03
Mar---	48,947,281,418	48,460,993,827	+1.0	20,219,526,569	20,369,120,885	−0.7
1st qu.	134 518 304 200	134 831 210 668	−0.2	57,169,418,557	58,184,881,985	−1.8

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March 1927.	1926.	1925.	1924.	Jan. 1 to March 31 1927.	1926.	1925.	1924.
	$	$	$	$	$	$	$	$
New York	28,728	28,092	23,349	19,650	77,349	76,646	71,127	58,459
Chicago	3,099	3,050	2,984	2,576	8,624	8,897	8,631	7,584
Boston	2,292	2,078	1,764	1,814	6,402	5,959	5,515	5,327
Philadelphia	2,504	2,727	2,420	2,095	7,097	7,522	6,927	6,163
St. Louis	657	677	632	594	1,870	1,975	1,889	1,806
Pittsburgh	827	791	729	682	2,391	2,270	2,177	2,023
San Francisco	867	870	758	673	2,442	2,497	2,238	2,061
Baltimore	485	502	452	432	1,379	1,421	1,275	1,249
Cincinnati	327	338	311	291	940	981	896	845
Kansas City	649	597	598	516	1,827	1,685	1,688	1,526
Cleveland	528	502	464	458	1,523	1,464	1,373	1,342
Minneapolis	308	345	367	289	862	973	1,037	818
New Orleans	257	262	264	237	761	780	793	782
Detroit	742	769	657	658	2,057	2,100	1,868	1,802
Louisville	167	159	151	138	468	459	447	397
Omaha	194	208	207	178	510	540	551	478
Providence	58	56	55	47	173	180	175	155
Milwaukee	198	193	186	171	563	544	513	479
Los Angeles	878	805	672	644	2,459	2,207	1,925	1,951
Buffalo	220	230	206	182	642	683	617	554
St. Paul	136	139	141	151	370	397	392	420
Denver	140	142	141	134	348	394	408	389
Indianapolis	102	96	67	79	301	278	217	251
Richmond	215	232	236	217	616	678	688	683
Memphis	102	104	96	85	283	324	307	274
Seattle	210	211	182	185	557	571	504	520
Salt Lake City	72	73	60	61	212	215	198	183
Hartford	63	74	55	52	187	215	179	168
Total	45,025	44,322	38,204	33,289	123,213	122,855	114,555	98,689
Other cities	3,922	4,139	3,805	3,367	11,305	11,976	11,106	10,119
Total all	48,947	48,461	42,009	36,656	134,518	134,831	125,661	108,808
Outside New York	20,219	20,369	18,660	17,006	57,169	58,185	54,534	50,348

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1927 and 1926 are given below:

Description.	Month of March. 1927.	1926.	Three Months. 1927.	1926.
Stock, number of shares	49,211,663	52,271,691	127,649,569	126,985,566
Railroad and misc. bonds	$193,214,000	$185,100,050	$614,176,200	$571,726,050
State, foreign, &c., bonds	73,760,000	54,530,000	256,962,200	156,235,850
U. S. Government bonds	43,785,100	29,910,800	85,603,000	78,353,100
Total bonds	$310,759,100	$269,540,850	$956,741,400	$806,315,000

The volume of transactions in share properties on the New York Stock Exchange for the month of March in 1924 to 1927 is indicated in the following:

	1927.	1926.	1925.	1924.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	34,275,410	38,987,885	41,570,543	26,857,386
February	44,162,496	35,725,989	32,794,456	20,721,562
March	49,211,663	52,271,691	38,294,393	18,315,911
First quarter	87,649,569	126,985,565	112,659,392	65,894,859

We now add our detailed statement showing the figures for each city separately for March and since Jan. 1 for two years and for the week ending April 2 for four years:

CLEARINGS FOR MARCH, SINCE JANU ARY 1, AND FOR WEEK ENDING APRIL 2.

Clearings at—	Month of March. 1927.	1926.	Inc. or Dec.	Three Months. 1927.	1926.	Inc. or Dec.	Week Ending April 2. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,390,298	3,000,048	+13.0	10,396,019	8,944,157	+16.2	864,127	765,503	+12.9	840,631	942,731
Portland	14,852,741	15,174,972	−2.4	46,020,690	42,788,191	+7.5	3,434,757	4,194,325	−18.1	4,312,520	3,478,236
Mass.—Boston	2,291,528,658	2,078,537,997	+10.2	6,402,087,210	5,958,537,997	+7.4	539,000,000	564,000,000	−4.4	468,000,000	448,000,000
Fall River	8,419,728	8,915,584	−5.6	24,792,573	26,830,493	−7.6	2,095,222	2,167,236	−3.3	2,379,260	2,405,368
Holyoke	3,483,144	3,671,407	−5.1	11,209,204	11,545,532	−3.0	a	a	a	a	a
Lowell	5,388,186	4,405,717	+22.3	15,553,300	13,086,821	+18.8	1,232,129	1,067,160	+15.4	1,184,100	1,296,210
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	5,152,646	5,465,978	−5.7	15,180,300	16,520,687	−8.1	1,244,116	1,291,640	−3.7	1,550,364	1,631,880
Springfield	23,530,374	24,876,900	−5.4	69,569,996	74,476,579	−6.6	6,385,846	6,628,993	−3.7	6,873,509	5,924,291
Worcester	16,274,983	14,935,398	+9.0	45,803,475	45,727,989	+0.2	4,693,214	3,899,402	+20.3	4,496,627	4,306,810
Conn.—Hartford	62,907,415	73,567,374	−14.5	187,199,497	215,390,799	−13.1	16,398,303	14,487,445	+13.2	15,582,875	15,882,403
New Haven	32,961,848	31,488,105	+4.7	96,062,270	91,222,673	+5.3	7,411,540	6,358,282	+16.6	8,307,053	8,920,625
Waterbury	9,942,500	9,338,600	+6.5	29,955,100	29,542,400	+1.4	---------	---------	-----	---------	---------
R. I.—Providence	57,550,600	55,565,700	+3.6	172,886,400	179,957,600	−3.9	14,201,100	13,837,500	+2.6	13,610,700	14,090,100
N. H.—Manchester	2,947,418	2,663,695	+10.6	8,871,877	8,960,242	−1.0	748,364	894,941	−16.4	907,236	912,514
Total (14 cities)	2,537,330,539	2,331,607,475	+8.8	7,135,587,911	6,723,532,160	+6.1	597,708,718	619,592,427	−3.5	528,044,875	507,791,169
Second Federal Reserve District—New York—											
N. Y.—Albany	27,575,290	27,638,340	−0.2	80,414,036	79,265,252	+1.4	6,949,258	6,869,103	+1.2	8,934,730	7,821,248
Binghamton	4,866,700	4,401,700	+10.6	15,888,393	14,819,000	+7.2	1,229,000	1,280,600	−4.0	1,429,500	1,426,100
Buffalo	219,604,003	230,107,718	−4.6	641,595,014	683,472,445	−6.1	50,633,289	47,463,123	+6.7	51,144,698	45,405,991
Elmira	4,713,864	4,018,893	+17.3	13,712,505	12,573,526	+9.1	1,097,522	934,570	+17.4	894,693	1,071,852
Jamestown	6,151,570	6,539,140	−5.9	18,774,914	19,784,841	−5.1	1,397,528	1,315,013	+6.3	1,208,547	1,199,763
New York	28,727,754,849	28,091,872,942	+2.3	77,348,885,6 2	76,646,328,683	+0.9	6,449,738,232	6,849,096,999	−5.8	6,026,414,246	5,034,106,002
Niagara Falls	4,296,663	4,277,800	+0.4	13,001,195	12,505,834	+4.0	---------	---------	-----	---------	---------
Rochester	58,943,712	52,853,060	+11.5	172,528,661	169,898,827	+1.5	14,180,491	15,497,750	−8.5	16,435,665	13,921,952
Syracuse	21,432,787	23,511,302	−8.8	74,854,506	74,677,140	+0.2	6,795,118	7,029,845	−3.3	7,385,968	6,368,731
Conn.—Stamford	16,367,464	16,363,571	+0.02	45,272,058	43,101,628	+5.0	c3,016,792	3,072,725	−1.8	3,007,715	3,076,761
N. J.—Montclair	3,540,961	2,963,997	+19.5	10,485,928	8,387,750	+25.0	655,429	644,994	+1.6	567,294	539,800
Newark	117,932,061	108,181,995	+9.0	324,437,390	316,724,239	+2.4	---------	---------	-----	---------	---------
Northern N. J	179,293,490	172,398,684	+4.0	523,920,984	478,999,558	+9.4	45,426,758	47,303,210	−4.0	36,387,360	35,836,956
Oranges	6,234,553	6,146,062	+1.4	19,258,297	17,979,111	+7.1	---------	---------	-----	---------	---------
Total (14 cities)	29,398,707,967	28,751,275,204	+2.2	79,302,029,523	78,578,517,834	+0.9	6,581,119,417	6,980,507,932	−5.7	6,153,810,416	5,150,775,156

CLEARINGS—(Continued).

Clearings at—	Month of March.			Three Months.			Week Ending April 2.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	7,150,138	6,616,433	+8.1	21,363,526	18,648,895	+14.6	1,424,946	1,258,036	+13.3	1,332,316	1,316,829
Bethlehem	18,766,338	16,817,623	+11.6	55,327,159	50,885,271	+8.7	4,474,740	4,098,043	+9.3	4,956,610	4,391,517
Chester	6,592,716	6,394,068	+3.1	18,394,689	17,628,282	+4.3	1,500,356	1,131,863	+32.6	1,599,341	1,170,111
Harrisburg	20,130,339	20,483,683	—1.7	58,885,064	56,814,863	+3.6	--------	--------	----	--------	--------
Lancaster	10,117,502	11,168,628	—9.4	27,271,381	30,400,609	—10.3	5,661,242	6,210,561	—8.9	8,830,832	9,724,763
Lebanon	2,734,741	2,466,208	+10.9	7,513,867	7,194,605	+4.4	--------	--------	----	--------	--------
Norristown	3,919,213	3,758,494	+4.3	11,436,513	10,633,220	+7.5	--------	--------	----	--------	--------
Philadelphia	2,504,000,000	2,727,000,000	—8.1	7,097,000,000	7,522,000,000	—5.8	615,000,000	530,000,000	+16.0	597,000,000	515,000,000
Reading	18,246,152	16,823,297	+8.4	52,753,181	48,165,224	+9.5	4,735,359	4,174,497	+13.4	5,574,732	4,997,545
Scranton	29,544,397	27,603,574	+7.0	83,694,620	77,785,647	+7.6	7,207,202	6,401,392	+00.0	7,040,134	6,891,172
Wilkes-Barre	17,315,659	15,373,975	+12.6	50,039,788	43,631,884	+14.7	d3,519,196	4,544,196	—22.6	3,996,836	4,885,680
York	7,613,061	7,946,074	—4.2	21,612,297	22,518,940	—4.0	2,263,966	2,312,453	—3.1	2,928,000	2,533,970
N. J.—Camden	11,451,853	15,050,624	—23.9	36,348,708	47,322,752	—23.2	--------	--------	----	--------	--------
Trenton	27,631,615	26,028,732	+6.1	92,637,903	86,105,340	+7.6	5,752,440	5,127,820	+12.2	5,960,512	6,479,237
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,685,213,724	2,903,531,413	—7.5	7,634,278,696	8,039,735,532	—5.1	651,539,447	565,258,861	+15.3	639,219,313	557,390,824
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	26,631,000	27,538,000	—3.3	72,816,000	76,688,000	—5.1	d6,751,000	7,851,000	—14.0	5,373,000	6,787,000
Canton	18,309,441	18,934,357	—3.3	51,151,379	52,360,585	—2.3	3,670,456	3,644,521	+0.7	3,982,575	5,026,993
Cincinnati	326,666,520	337,522,283	—3.2	940,374,552	980,707,139	—4.1	74,527,854	81,080,915	—8.1	79,239,788	66,649,685
Cleveland	528,209,157	502,330,747	+5.1	1,523,254,210	1,463,831,193	+4.1	124,852,866	123,625,188	+1.0	120,543,115	112,503,847
Columbus	76,400,700	69,194,100	+10.4	218,600,700	203,732,000	+7.3	18,388,600	18,564,800	—1.0	19,161,200	16,993,500
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	4,549,741	3,873,143	+17.5	12,385,358	11,364,736	+9.0	a	a	a	a	a
Lima	a	a	a	a	a	a	--------	--------	----	--------	--------
Lorain	2,226,897	1,686,747	+32.0	5,374,102	4,889,979	+9.9	--------	--------	----	--------	--------
Mansfield	9,228,073	9,757,803	—5.4	25,072,698	26,554,422	—5.6	d1,814,318	1,938,638	—6.4	2,062,690	2,454,474
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	23,994,698	19,721,556	+21.7	72,246,435	63,053,667	+14.6	5,440,395	4,895,585	+11.1	6,013,907	5,432,537
Pa.—Beaver County	3,225,659	2,934,463	+9.9	9,208,338	8,695,213	+5.9	--------	--------	----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,428,289	1,797,268	—20.5	4,062,130	4,824,093	—15.8	--------	--------	----	--------	--------
Greensburg	6,256,277	6,794,700	—7.9	17,831,608	17,233,192	+3.5	--------	--------	----	--------	--------
Pittsburgh	826,971,042	790,835,655	+4.6	2,391,379,528	2,269,553,360	+5.4	154,343,604	151,868,208	+1.6	165,266,985	152,714,644
Ky.—Lexington	8,418,999	9,509,618	—11.5	27,717,637	31,074,844	—10.8	--------	--------	----	--------	--------
W. Va.—Wheeling	16,069,823	18,895,857	—15.0	51,115,660	54,618,390	—6.4	--------	--------	----	--------	--------
Total (15 cities)	1,878,586,316	1,821,326,297	+3.1	5,422,590,335	5,269,180,813	+.29	389,789,093	393,468,855	—0.9	401,643,260	368,562,680
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,329,723	6,753,927	—6.3	18,605,045	19,094,285	—2.6	1,172,943	1,377,318	—14.9	1,617,055	1,711,652
Va.—Newport News	a	a	a	a	a	a	--------	--------	----	--------	--------
Norfolk	23,854,229	37,405,452	—35.3	75,054,324	106,674,263	—29.7	5,013,475	7,634,926	—34.3	7,979,889	7,870,302
Richmond	215,315,000	232,106,000	—7.2	616,057,000	677,908,000	—9.1	48,159,000	48,954,000	—1.6	51,542,000	49,792,000
N. C.—Asheville	a	a	a	a	a	a	--------	--------	----	--------	--------
Raleigh	13,027,882	11,365,991	+14.6	36,026,101	32,789,456	+9.9	--------	--------	----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	----	--------	--------
S. C.—Charleston	10,243,676	11,794,033	—13.2	31,636,649	35,964,275	—12.0	2,130,619	1,998,468	+6.6	b	b
Columbia	9,238,548	7,218,213	+28.0	23,429,369	20,129,423	+16.4	--------	--------	----	--------	--------
Md.—Baltimore	485,001,309	502,196,137	—3.4	1,379,345,575	1,420,615,299	—2.9	120,855,261	105,257,471	+14.8	125,252,411	103,849,645
Frederick	2,170,132	2,179,441	—0.4	5,763,483	5,844,375	—1.4	--------	--------	----	--------	--------
Hagerstown	3,609,988	3,504,332	+3.0	10,245,668	9,964,660	+3.3	--------	--------	----	--------	--------
D. C.—Washington	121,510,442	120,498,778	+0.8	341,933,457	332,378,294	+2.9	28,318,205	26,774,641	+5.8	25,902,298	21,407,000
Total (10 cities)	890,300,929	935,022,304	—4.8	2,538,096,671	2,661,362,330	—4.6	205,649,503	191,996,824	+7.1	212,293,653	184,630,599
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	37,362,078	34,311,692	+8.9	101,148,915	98,970,870	+2.2	d6,464,070	6,614,822	—2.3	13,689,817	6,469,866
Knoxville	14,057,667	14,009,679	+0.3	41,861,131	42,418,016	—1.3	*2,800,000	2,418,537	+15.8	3,006,711	3,178,183
Nashville	102,489,969	106,744,497	—4.0	284,593,267	289,756,485	—1.8	20,793,932	19,128,272	+8.7	20,494,258	18,647,107
Georgia—Atlanta	227,465,991	327,147,660	—30.5	658,699,871	948,591,207	—30.6	46,117,705	66,212,057	—30.4	59,254,436	50,771,531
Augusta	9,430,945	9,874,028	—4.5	27,220,770	27,434,115	—0.8	1,830,971	1,919,898	—4.6	2,092,627	1,800,000
Columbus	5,010,941	4,687,847	+6.9	14,028,647	13,798,137	+1.7	--------	--------	----	--------	--------
Macon	9,055,317	6,913,666	+31.0	25,551,755	20,018,957	+27.6	1,920,317	1,675,468	+14.6	1,712,515	1,365,918
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	104,696,131	164,060,546	—36.2	299,278,216	487,677,417	—38.6	21,487,417	29,487,971	—27.1	23,425,209	14,579,277
Miami	33,845,000	79,853,777	—57.6	98,867,698	261,636,474	—62.2	6,967,872	13,605,277	—48.8	13,082,210	4,659,277
Tampa	23,703,397	47,733,276	—50.4	70,339,828	146,938,233	—52.2	--------	--------	----	--------	--------
Ala.—Birmingham	108,245,405	129,171,507	—16.2	313,046,363	354,442,471	—11.7	23,542,737	26,708,918	—11.9	26,815,798	27,184,306
Mobile	8,838,220	9,891,183	—10.7	27,432,846	28,409,136	—3.4	1,996,126	2,323,045	—14.1	2,257,225	2,000,000
Montgomery	6,811,372	8,392,343	—18.8	21,008,536	25,101,692	—16.3	--------	--------	----	--------	--------
Miss.—Hattiesburg	7,830,000	8,648,687	—9.5	26,193,084	25,967,026	+0.9	--------	--------	----	--------	--------
Jackson	7,043,255	6,999,000	+0.6	23,519,946	23,429,320	+0.3	1,246,976	1,329,000	—6.2	1,309,423	1,574,700
Meridian	5,219,598	4,665,431	+11.9	13,463,079	13,210,846	+1.9	--------	--------	----	--------	--------
Vicksburg	1,664,428	1,793,150	—7.2	5,684,177	5,984,348	—5.0	371,637	445,278	—16.5	440,723	428,702
La.—New Orleans	256,531,902	261,933,023	—2.9	760,990,405	779,673,813	—2.4	21,906,308	65,762,316	—66.9	59,105,939	59,371,772
Total (18 cities)	969,301,616	1,226,830,992	—21.0	2,812,928,534	3,593,458,563	—21.7	157,445,998	237,630,859	—33.8	219,386,891	192,030,639
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	973,658	1,141,093	—24.7	3,115,177	3,135,578	—0.7	315,318	255,119	+23.6	271,198	226,443
Ann Arbor	4,835,518	4,998,966	—3.3	15,539,444	14,439,167	+7.6	1,305,321	1,280,927	+1.9	979,836	1,262,664
Detroit	742,312,148	768,841,901	—3.5	2,056,626,493	2,100,383,095	—2.1	158,936,772	164,457,078	—3.3	147,998,212	134,155,711
Flint	15,161,611	12,517,387	+21.1	41,469,272	36,236,458	+14.4	--------	--------	----	--------	--------
Grand Rapids	35,476,561	39,379,347	—9.9	102,830,914	108,905,508	—5.6	8,629,036	9,011,873	—4.3	8,084,935	7,174,804
Jackson	8,574,619	7,724,458	+11.0	24,811,137	23,239,027	+6.8	--------	--------	----	--------	--------
Lansing	11,054,261	13,275,034	—16.7	31,656,161	36,261,478	—12.7	2,485,000	2,300,000	+8.0	2,376,488	2,683,656
Ind.—Ft. Wayne	13,005,863	11,706,963	+11.1	36,094,154	34,009,117	+6.1	2,643,593	2,551,953	+3.6	2,621,228	2,304,894
Gary	27,193,667	24,429,758	+11.3	73,022,006	72,858,847	+0.2	--------	--------	----	--------	--------
Indianapolis	101,906,000	95,899,000	+6.2	301,274,410	278,057,000	+8.3	21,064,000	20,390,000	+3.3	14,737,000	18,093,000
South Bend	14,257,100	12,594,600	+13.2	38,160,600	36,654,390	+4.1	3,259,700	3,172,383	+2.7	2,650,500	2,460,000
Terre Haute	25,668,046	23,269,881	+10.3	82,848,549	74,499,441	+11.2	4,747,682	4,724,415	+0.5	6,392,315	4,601,419
Wis.—Madison	15,805,179	17,688,782	—10.6	49,928,653	49,737,686	+0.4	--------	--------	----	--------	--------
Milwaukee	198,498,807	192,995,451	+2.8	562,765,570	544,323,299	+3.4	--------	--------	----	--------	--------
Oshkosh	4,649,324	4,251,630	+9.3	12,629,073	11,461,854	+10.2	40,650,203	40,187,156	+1.1	43,128,363	35,617,156
Iowa—Cedar Rapids	13,493,447	13,978,890	—3.5	35,890,655	35,672,911	+0.6	3,011,676	3,021,905	—0.3	3,397,187	2,818,080
Davenport	47,572,753	43,957,848	+8.2	132,305,696	127,751,296	+3.5	--------	--------	----	--------	--------
Des Moines	47,584,192	53,215,838	—10.6	124,556,958	139,415,752	—10.6	11,104,956	11,439,426	—2.9	12,877,673	10,824,181
Iowa City	2,291,211	2,379,235	—3.7	5,896,489	5,883,076	+0.2	--------	--------	----	--------	--------
Mason City	f	f	f	f	f	f	--------	--------	----	--------	--------
Sioux City	31,831,862	34,624,766	—8.1	86,579,655	92,637,413	—6.5	7,184,594	7,290,999	—1.5	8,401,646	7,017,452
Waterloo	5,951,130	5,749,494	+3.5	16,257,026	14,715,033	+10.5	1,412,424	1,542,163	—8.4	1,531,736	1,788,453
Illinois—Aurora	7,564,279	7,511,847	+0.7	20,885,887	20,657,076	+1.1	--------	--------	----	--------	--------
Bloomington	8,432,321	9,065,164	—7.0	20,415,267	21,713,905	—6.0	2,025,176	1,920,983	+5.4	2,050,547	1,620,045
Chicago	3,099,149,297	3,050,364,709	+1.6	8,623,839,145	8,897,479,658	—3.1	680,159,868	660,876,830	+2.9	720,466,564	637,668,169
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	6,271,833	5,910,209	+6.1	17,417,940	17,372,979	+0.2	1,297,407	1,315,295	—1.4	1,641,703	1,374,306
Peoria	22,880,318	24,176,096	—5.4	63,600,780	65,994,170	—3.6	4,897,035	5,398,226	—9.3	5,242,557	4,966,787
Rockford	15,743,204	14,159,745	+11.2	43,406,291	38,657,136	+12.3	4,080,917	4,180,159	—2.4	3,563,591	3,700,839
Springfield	13,882,077	14,372,887	—3.4	37,483,912	37,646,107	—0.4	3,123,618	3,552,700	—12.1	4,156,082	2,305,560
Total (28 cities)	4,542,020,286	4,510,180,979	+0.7	12,661,307,314	12,939,798,457	—2.2	962,334,296	948,869,590	+1.4	992,569,356	891,663,619
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	26,681,621	21,937,228	+21.6	72,498,481	66,550,496	+8.9	5,824,294	5,096,613	+14.3	5,511,549	4,460,247
New Albany	870,657	779,236	+11.7	2,414,676	2,262,939	+6.7	--------	--------	----	--------	--------
Mo.—St. Louis	657,016,742	677,458,570	—3.0	1,870,129,680	1,975,002,403	—5.3	139,400,000	155,700,000	—10.5	144,700,000	141,800,000
Springfield	a	a	a	a	a	a	--------	--------	----	--------	--------
Ky.—Louisville	166,507,712	158,781,849	+4.8	468,229,565	458,658,435	+2.1	33,888,582	32,573,061	+4.0	33,099,956	28,076,729
Owensboro	1,936,200	1,850,368	+4.6	6,296,885	6,562,807	—4.1	315,492	400,388	—21.2	358,773	439,557
Paducah	8,497,196	8,175,988	+3.9	28,267,923	26,949,408	+4.9	--------	--------	----	--------	--------
Tenn.—Memphis	102,423,122	104,124,011	—1.6	283,477,459	323,929,295	—12.5	19,700,000	18,705,110	+5.3	18,807,798	18,602,974
Ark.—Little Rock	63,688,724	64,363,245	—1.1	179,731,365	186,206,198	—3.5	11,935,665	12,158,810	—1.8	11,609,156	10,244,669
Ill.—Jacksonville	1,798,625	2,665,522	—32.5	4,850,563	6,081,411	—20.2	424,490	378,395	+2.1	433,214	315,552
Quincy	7,877,792	8,758,770	—10.1	19,722,357	21,332,492	—7.6	1,882,950	2,044,761	—7.9	2,038,992	2,018,602
Total (10 cities)	1,037,298,391	1,048,894,797	—1.1	2,935,618,954	3,073,535,884	—4.5	213,371,473	227,057,138	—6.0	216,559,438	205,958,330

CLEARINGS—(Concluded).

Clearings at—	Month of March. 1927.	Month of March. 1926.	Inc. or Dec.	Three Months. 1927.	Three Months. 1926.	Inc. or Dec.	Week Ending April 2. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	28,100,767	29,277,328	—4.0	77,402,624	83,941,611	—7.8	5,460,663	5,250,378	+4.0	8,061,608	6,486,899
Minneapolis	308,330,989	345,477,542	—10.8	862,300,200	972,729,057	—11.4	64,000,656	63,990,340	+0.01	78,559,501	62,532,537
Rochester	2,299,050	1,945,024	+18.2	6,695,310	5,792,742	+15.6	--------	--------	----	--------	--------
St. Paul	135,862,730	139,424,165	—2.6	370,259,218	396,620,671	—6.7	26,263,081	25,073,493	+4.7	32,090,317	34,284,633
No. Dak.—Fargo	8,731,290	8,324,104	+4.9	23,343,074	22,466,426	+3.9	1,727,533	1,727,533	—6.0	1,873,003	1,709,099
Grand Forks	5,904,000	5,756,000	+2.6	16,002,000	15,967,000	+0.2	--------	--------	----	--------	--------
Minot	1,263,536	1,213,655	+4.1	3,450,956	3,140,496	+9.9	--------	--------	----	--------	--------
S. D.—Aberdeen	3,908,944	6,941,533	—43.7	13,436,586	18,416,190	—27.1	1,078,144	1,382,548	—22.0	1,434,414	1,312,000
Sioux Falls	7,596,745	6,968,937	+9.0	21,692,470	17,229,989	+25.9	--------	--------	----	--------	--------
Mont.—Billings	2,467,593	2,475,525	—0.3	7,351,340	7,113,854	+3.3	518,721	481,609	+7.7	557,561	453,726
Great Falls	3,611,985	3,183,319	+13.5	10,415,407	8,892,253	+17.1	--------	--------	----	--------	--------
Helena	12,336,127	12,924,202	—4.6	35,090,815	35,368,982	—0.7	2,660,000	2,785,087	—4.5	2,573,396	2,229,554
Lewistown	571,236	562,931	+1.5	1,666,955	1,660,712	+0.4	--------	--------	----	--------	--------
Total (13 cities)	520,984,992	564,474,265	—7.7	1,449,106,955	1,589,339,983	—8.8	101,605,197	100,690,988	+0.9	125,149,800	109,008,448
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	2,049,671	2,004,759	+2.2	5,138,136	4,905,559	+4.7	d368,604	346,748	+6.3	432,451	250,457
Hastings	2,199,527	2,957,284	—25.6	5,786,081	8,077,999	—28.3	458,597	709,803	—35.4	692,335	551,570
Lincoln	24,364,443	24,089,670	+1.1	62,416,894	61,958,220	+0.7	4,787,027	5,132,628	—6.6	5,601,956	3,774,634
Omaha	193,502,966	208,277,865	—7.1	510,141,133	539,870,061	—5.5	38,486,389	39,711,082	—3.1	41,459,857	36,799,937
Kan.—Kansas City	10,276,691	18,809,592	—45.4	30,936,469	54,459,192	—43.2	--------	--------	----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	----	--------	--------
Topeka	14,321,053	17,990,630	—20.4	41,180,735	48,370,501	—14.9	2,469,762	2,140,727	+15.4	3,861,107	2,550,344
Wichita	34,370,690	34,518,429	—0.4	101,914,539	98,038,589	+3.9	6,977,942	6,754,364	+3.3	7,381,239	6,780,000
Missouri—Joplin	7,736,306	8,761,739	—11.7	20,622,263	25,077,038	—17.8	--------	--------	----	--------	--------
Kansas City	649,381,245	596,589,229	+8.8	1,826,971,285	1,684,961,731	+8.5	135,650,067	117,846,895	+15.1	133,776,535	114,742,864
St. Joseph	30,852,700	36,697,197	—15.9	87,636,305	103,161,025	—15.1	d5,786,199	6,590,776	—12.2	7,362,847	6,644,602
Okla.—Lawton	a	a	a	a	a	a	--------	--------	----	--------	--------
McAlester	--------	976,009	-----	666,407	3,331,297	—80.0	--------	--------	----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	139,645,171	124,045,624	+12.6	390,627,782	369,041,389	+5.8	d28,586,386	23,813,549	+20.0	22,440,998	17,098,509
Tulsa	56,509,367	42,202,757	+33.9	156,434,971	119,434,789	+31.0	a	a	a	a	a
Colo.—Col. Springs	5,242,853	5,452,731	—3.9	14,969,538	14,836,675	+0.9	651,822	512,795	+27.1	735,193	922,078
Denver	140,209,291	142,384,043	—1.5	348,288,266	393,956,564	—11.6	20,829,433	21,938,184	—5.1	24,945,635	19,922,868
Pueblo	5,559,442	4,994,617	+11.3	16,158,314	14,667,055	+10.2	1,254,723	972,952	+28.9	1,161,219	1,021,144
Total (16 cities)	1,316,221,416	1,270,752,175	+13.6	3,619,889,118	3,544,147,684	+2.1	246,306,951	226,470,503	+8.7	249,851,372	211,059,005
Eleventh Federal Reserve District—Dallas—											
exas—Austin	7,416,588	7,824,387	—5.2	19,871,816	22,767,903	—12.7	1,736,848	1,358,418	+27.8	3,376,791	1,639,658
Beaumont	8,287,000	7,077,000	+17.1	25,618,000	21,299,313	+20.3	--------	--------	----	--------	--------
Dallas	220,543,123	215,684,325	+2.2	647,281,849	656,566,323	—1.4	44,953,603	40,543,177	+10.8	42,909,720	42,139,741
El Paso	21,742,147	24,938,662	—12.8	61,877,311	67,159,921	—7.9	--------	--------	----	--------	--------
Fort Worth	52,439,282	56,321,350	—6.9	154,627,706	173,183,062	—10.7	11,426,150	10,688,560	+6.8	10,126,076	9,312,887
Galveston	47,114,000	35,491,000	+32.7	158,847,000	122,418,000	+29.7	10,157,000	10,406,900	—2.4	8,165,500	7,944,542
Houston	163,705,582	147,556,774	+10.9	480,569,296	447,353,932	+7.4	a	a	a	a	a
Port Arthur	2,629,402	2,558,836	+2.8	7,763,452	7,732,448	+0.4	--------	--------	----	--------	--------
Texarkana	2,626,218	3,228,443	—18.7	7,806,449	10,016,288	—22.1	--------	--------	----	--------	--------
Waco	7,985,980	8,270,042	—3.4	28,775,544	27,890,975	+3.2	--------	--------	----	--------	--------
Wichita Falls	14,095,000	16,111,000	—12.5	43,620,000	46,600,225	—6.4	--------	--------	----	--------	--------
La.—Shreveport	23,283,455	24,664,451	—5.6	73,302,257	71,743,243	+2.2	4,507,927	4,017,082	+12.2	4,797,776	4,648,180
Total (12 cities)	571,867,777	549,726,270	+4.0	1,709,960,680	1,674,731,633	+2.1	72,781,528	67,014,083	+8.6	69,375,863	65,685,008
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	4,810,000	4,806,000	+0.1	11,581,000	11,397,000	+1.6	--------	--------	----	--------	--------
Seattle	210,232,355	210,594,443	—0.2	556,544,278	571,203,950	—2.6	43,300,920	42,074,901	+2.9	36,091,464	37,129,367
Spokane	55,681,000	51,898,000	+7.3	152,046,000	148,878,000	+2.1	9,948,000	9,652,000	+3.1	9,924,000	9,924,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	6,431,860	6,542,218	—1.7	17,183,640	18,193,004	—5.6	1,164,558	1,479,930	—21.3	1,486,534	1,322,461
Idaho—Boise	4,667,977	4,428,823	+5.4	13,758,248	14,082,630	—2.3	--------	--------	----	--------	--------
Oregon—Eugene	2,185,000	2,288,967	—4.6	6,028,750	6,815,656	—11.6	--------	--------	----	--------	--------
Portland	165,922,734	177,462,137	—6.5	452,501,030	482,606,188	—6.2	41,229,743	40,727,395	+1.2	36,060,356	37,384,532
Utah—Ogden	6,036,105	6,312,373	—4.4	17,456,804	18,598,929	—6.1	--------	--------	----	--------	--------
Salt Lake City	71,652,335	73,323,398	—2.3	211,640,072	215,416,349	—1.8	15,478,158	17,235,245	—10.2	14,608,484	15,216,355
Nev.—Reno	2,670,429	2,707,694	—1.4	7,992,606	8,008,035	—0.1	a	a	a	a	a
Ariz.—Phoenix	13,015,900	10,691,000	+21.7	37,705,900	32,915,000	—14.6	a	a	a	a	a
Cal.—Bakersfield	5,715,480	5,708,013	+0.1	17,179,591	16,817,116	+2.1	--------	--------	----	--------	--------
Berkeley	22,955,753	20,422,306	+12.4	64,855,390	59,492,031	+9.0	--------	--------	----	--------	--------
Fresno	18,547,096	15,671,666	+18.3	52,589,918	46,482,927	+13.1	3,098,552	3,457,928	—10.4	2,784,837	3,284,053
Long Beach	32,576,015	33,689,452	—3.3	92,332,226	95,995,510	—3.8	6,931,769	6,819,797	+1.6	7,145,388	7,788,473
Los Angeles	877,742,000	804,886,000	+9.0	2,459,395,000	2,207,380,000	+21.4	204,399,000	171,468,000	+19.2	148,327,000	140,506,000
Modesto	3,425,201	3,517,408	—2.6	10,766,724	10,473,824	+2.8	--------	--------	----	--------	--------
Oakland	84,874,721	97,294,303	—12.8	247,000,469	275,423,930	—10.3	17,359,932	20,948,832	—17.1	18,923,854	16,628,252
Pasadena	33,323,061	31,105,890	+7.1	94,018,156	87,194,135	+7.8	6,682,175	6,736,754	—0.8	6,186,535	6,091,371
Riverside	5,446,647	5,095,932	+6.9	16,294,492	13,578,738	+20.0	--------	--------	----	--------	--------
Sacramento	37,677,030	35,991,073	+4.7	107,091,440	102,760,251	+4.2	6,607,585	6,870,184	—3.8	6,660,988	7,264,267
San Diego	27,332,297	28,734,972	—4.9	85,322,071	79,073,620	+7.9	5,675,537	6,455,242	—12.1	5,304,495	4,323,841
San Francisco	866,544,000	869,933,000	—0.4	2,441,730,518	2,496,788,107	—2.2	194,027,000	195,391,000	—0.7	180,477,449	173,600,000
San Jose	10,858,883	12,165,648	—19.0	36,125,087	35,229,513	+2.5	2,166,989	2,720,700	—20.4	2,848,718	2,143,233
Santa Barbara	6,204,664	7,696,735	—19.4	18,155,355	20,434,401	—11.2	1,258,188	1,817,575	—30.8	1,201,827	1,311,935
Santa Monica	9,757,427	9,819,654	—0.7	27,523,197	27,256,666	+1.0	2,122,986	2,188,097	—3.0	1,683,969	2,281,688
Santa Rosa	2,033,095	2,055,050	—1.9	5,803,247	5,905,084	—1.7	--------	--------	----	--------	--------
Stockton	11,128,400	12,529,500	—11.2	36,288,300	35,469,200	+2.3	2,222,200	2,322,300	—4.4	2,101,200	2,219,000
Total (28 cities)	2,599,447,465	2,547,371,655	+2.0	7,296,909,509	7,143,869,794	+2.1	563,673,292	538,365,879	+4.7	481,817,098	468,418,828
Grand total (192 cities)	48,947,281,418	48,460,993,827	+1.0	134,518,304,200	134,831,210,668	—0.2	10743324,913	1109,693,939	—3.2	10289,721235	8,912,974,305
Outside New York	20,219,526,569	20,369,120,885	—0.7	57,169,418,557	58,184,881,985	—1.8	4,293,586,681	4,247,826,940	+1.1	4,263,306,989	3,878,868,303

CANADIAN CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 31.

Clearings at—	Month of March. 1927.	Month of March. 1926.	Inc. or Dec.	Three Months. 1927.	Three Months. 1926.	Inc. or Dec.	Week Ended March 31. 1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	477,826,779	433,275,704	+10.3	1,369,423,785	1,259,255,187	+8.7	104,832,766	98,660,589	+6.2	113,453,911	99,766,642
Toronto	483,752,825	394,723,557	+22.5	1,432,922,019	1,195,652,704	+19.8	102,182,083	83,641,921	+22.2	92,300,030	90,650,218
Winnipeg	199,925,098	191,925,771	+4.2	543,700,084	547,582,084	—0.7	39,922,192	38,342,263	+4.1	53,869,818	35,737,546
Vancouver	73,888,449	76,845,692	—3.9	211,236,384	215,475,751	—2.0	14,947,261	16,786,429	—11.0	13,463,011	15,555,178
Ottawa	27,702,324	25,804,309	+7.3	78,539,076	74,266,787	+5.7	4,831,420	5,616,043	—14.0	5,344,095	6,948,125
Quebec	26,385,539	21,470,651	+22.9	74,890,032	65,442,751	+14.4	5,950,559	4,378,278	+35.9	4,806,920	5,606,600
Halifax	12,130,183	12,226,182	—0.8	35,806,144	35,900,073	—0.3	2,418,440	2,500,853	—3.3	2,821,617	3,946,916
Hamilton	23,270,796	19,495,867	+19.4	66,483,266	56,500,605	+17.7	4,727,901	4,202,061	+12.5	4,401,919	4,933,115
Calgary	35,805,991	38,671,682	—7.4	96,563,656	102,098,406	—5.4	6,466,336	8,612,473	—24.9	6,494,437	5,799,756
St. John	10,744,933	11,825,461	—9.1	31,659,731	33,874,951	—6.5	2,446,243	2,349,247	+4.2	2,280,050	2,325,884
Victoria	9,272,728	8,431,885	+10.0	25,551,746	26,520,501	—3.7	1,767,809	1,906,190	—7.3	1,799,640	2,000,000
London	12,972,348	10,502,150	+23.6	37,452,399	30,723,980	+21.9	2,565,984	2,206,320	+16.3	2,639,744	2,482,463
Edmonton	20,227,729	20,956,921	—3.5	61,358,689	62,515,682	—1.8	4,070,097	4,525,404	—10.1	5,286,565	4,116,134
Regina	16,428,093	14,905,273	+10.2	47,294,288	45,662,747	+3.6	3,216,900	3,375,666	—4.7	2,706,576	2,829,261
Brandon	2,105,775	2,057,060	+2.4	6,058,516	5,852,726	+3.5	453,700	425,950	+6.5	481,970	437,103
Lethbridge	2,234,019	2,252,261	—0.8	6,202,163	6,925,795	—10.5	437,359	450,154	—2.7	389,303	602,295
Saskatoon	7,286,142	7,395,426	—1.5	20,715,962	21,230,224	—2.4	1,559,721	1,570,554	—0.7	1,381,810	1,487,010
Moose Jaw	4,950,409	4,244,166	+16.6	14,585,482	13,000,035	+12.2	947,936	853,218	+11.1	881,264	968,391
Brantford	4,823,534	4,477,792	+7.7	13,765,076	12,303,123	+11.9	950,369	875,963	+8.5	843,620	860,807
Fort William	3,664,285	3,021,913	+21.2	10,114,692	9,415,832	+7.4	661,859	648,785	+2.0	535,419	783,432
New Westminster	3,209,070	3,329,907	—3.6	9,063,033	8,835,267	+2.6	654,170	664,053	—1.5	545,301	610,325
Medicine Hat	1,237,849	2,154,799	—42.6	3,331,366	4,231,358	—21.3	226,972	235,227	—3.5	268,402	261,359
Peterborough	3,430,498	3,245,114	+5.7	10,092,965	8,880,806	+13.6	699,283	663,849	+5.3	755,976	779,222
Sherbrooke	4,016,895	3,479,643	+15.4	10,939,497	9,619,811	+13.6	734,933	790,194	—7.0	822,380	828,982
Kitchener	4,618,451	3,915,276	+17.9	13,244,552	11,893,376	+11.3	990,976	1,137,227	—12.9	813,014	870,789
Windsor	20,050,321	15,343,858	+30.7	52,162,924	43,800,897	+19.1	4,605,221	3,066,116	+50.1	2,815,577	2,926,617
Prince Albert	1,724,480	1,634,157	+5.5	4,794,682	4,529,894	+5.8	329,143	369,258	—10.9	327,792	312,499
Moncton	3,447,971	3,595,189	—4.1	10,220,447	9,995,682	+2.2	689,106	754,088	—8.6	695,428	776,492
Kingston	2,959,077	2,769,597	+6.8	8,466,914	7,903,926	+7.1	526,375	576,919	—8.8	568,883	604,188
Total (29 cities)	1,500,092,591	1,343,977,263	+11.6	4,306,639,570	3,929,890,961	+9.6	314,813,114	290,185,292	+8.5	323,794,472	295,807,349

a No longer report clearings. b Do not respond to requests for figures. c Week ended Mar. 31. d Week ended Apr. 1. e Week ended Apr. 2. * Estimated.

THE CURB MARKET.

Curb market movements were uneven to-day, some issues making gains while other issues show losses. Chicago Milwaukee & St. Paul new stocks were strong, the common advancing from 21¾ to 24⅞ and closing to-day at 24½. The preferred sold up from 30¾ to 35¼, reacting finally to 33¼. Borden Co. common rose from 105 to 110. Durant Motors improved from 11½ to 13⅝ and reacted to 12¾. Ford Motor of Canada moved up from 393 to 435, the close to-day being at 430. Fox Theatres was under pressure, dropping from 21¾ to 17¼, with a final recovery to 18¾. General Baking, class A, from 53¾ reached 56, the final figure to-day being 53¾. Glen Alden Coal advanced from 159½ to 168½ and ends the week at 168. Goodyear Tire & Rubber after early gain of some nine points to 48⅛ reacted to 43¼ and closed to-day at 46⅝. Johns-Manville common was up five points to 70½ but fell back finally to 67. Public utilities as a class were generally higher. American Gas & Electric common advanced from 72½ to 78⅞, the close to-day being at 78¾. Oils also held fairly well with changes narrow. Prairie Oil & Gas sold up from 47 to 48⅞. Vacuum Oil advanced from 104¼ to 108¼ and closed to-day at 107⅛.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 8.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind&Misc	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	80,364	35,150	29,110	$1,554,000	$346,000
Monday	143,125	54,975	58,148	2,646,000	437,000
Tuesday	167,585	70,105	31,455	4,969,000	389,000
Wednesday	157,505	66,336	55,185	2,848,000	323,000
Thursday	140,347	83,175	94,848	3,862,000	253,000
Friday	147,285	63,085	55,860	3,582,000	275,000
Total	836,211	372,826	324,606	19,461,000	$2,020,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 23 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £149,300,205 on the 16th inst. as compared with £149,355,970 on the previous Wednesday.

Gold valued at £196,000 was on offer yesterday in the open market. India and the Straits absorbed £50,000, the Home and Continental Trade requirements totalled a similar amount, and the balance—£96,000—was acquired for a destination not disclosed (but said to be again the Indian Government).

The following movements of gold to and from the Bank of England have been announced:

	Mar. 17.	Mar. 18.	Mar. 19.	Mar. 21.	Mar. 22.	Mar. 23.
Received	nil	nil	nil	nil	nil	nil
Withdrawn	£9,000	nil	£10,000	£25,000	nil	nil

The total withdrawn during the week—£44,000—was in sovereigns destined for Spain. The net efflux this year now amounts to £775,000, and since the resumption of an effective gold standard to £6,099,000, as set out in the daily bulletins at the Bank.

The following were the United Kingdom imports and exports of gold registered in the week ended the 16th inst.:

Imports—		Exports—	
Russia (U. S. S. R.)	£21,000	Germany	£54,785
British West Africa	23,569	Austria	13,800
British South Africa	266,077	British India	131,510
Other countries	1,360	Ceylon	20,000
		Other countries	17,030
Total	£312,006	Total	£237,125

According to the "Economist" the gold output of the U. S. S. R. is expected to improve next year. The estimate for 1927-28 is 2,844 poods (1,497,000 ounces), that for 1926-27 was 2,355 poods (1,240,000 ounces). Neither of hese totals, however, is so good as the pre-war year 1913, when the production was returned as 3,774 poods (1,987,000 ounces).

SILVER.

Demand from the Indian Bazaars and some bear covering—mostly from China—sufficed to mop up supplies, which have not been freely available. The reason for only moderate offerings was probably the situation in China where military developments in the neighbourhood of Shanghai introduced an element of uncertainty which hindered operators from fresh commitments. The undertone, however, remains poor and the improvement in prices which carried silver for cash delivery to 25¾d. on the 21st inst. proved but temporary.

The definite passing of the Indian Currency Bill by the Legislature, which became known yesterday, may prevent rates from advancing to any considerable extent by encouraging bears to sell, should prices rise appreciably.

The following were the United Kingdom imports and exports of silver registered in the week ended the 16th inst.:

Imports—		Exports—	
Mexico	£128,151	Iraq	£100,000
Other countries	14,853	British India	177,250
		Other countries	15,020
Total	£143,004	Total	£292,270

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Feb. 28.	Mar. 7.	Mar. 15.
Notes in circulation	18274	18243	18250
Silver coin and bullion in India	10309	10277	10284
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)	4976	4977	4977
Securities (British Government)	557	557	557
Bills of Exchange	200	200	200

No coinage was reported during the week ended the 15th inst.

The stock in Shanghai on the 19th inst. consisted of about 67,700,000 ounces in sycee, 80,600,000 dollars, and 7,820 silver bars, as compared with about 61,900,000 ounces in sycee, 81,500,000 dollars, and 8,560 silver bars on the 12th inst.

Quotations during the week:

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Mar. 17	25 3-16d.	25 1-16d.	84s. 11½d.
18	25 7-16d.	25 5-16d.	84s. 11½d.
19	25 9-16d.	25 7-16d.	84s. 11½d.
21	25¾d.	25⅝d.	84s. 11½d.
22	25 7-16d.	25⅜d.	84s. 10¾d.
23	25 7-16d.	25⅜d.	84s. 11½d.
Average	25.468d.	25.364d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are espectively ¼d. and ⅜d. above those fixed a week ago.

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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. 8.	Apr. 2. Sat.	Apr. 4. Mon.	Apr. 5. Tues.	Apr. 6. Wed.	Apr. 7. Thurs.	Apr. 8. Fri.
Silver, per oz. d.	26¼	26 3-16	26⅜	26¾	26 9-16	26¼
Gold, per fine ounce s.	84.11	84.11	84.10¼	84.11	84.11	84.11
Consols, 3½ per cents	----	54½	54¼	54⅛	54¼	54⅛
British, 5 per cents	----	101⅞	102	102	102	102
British, 4½ per cents	----	96	96	96	96⅛	96
French Rentes (in Paris), fr.	----	55.60	56.25	57.45	57.40	57.75
French War Loan (in Paris), fr.	----	73.25	74.20	74.95	75.40	75.95

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	56½	56½	57	57¼	57⅛	56⅝

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Mar. 31 1927 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Mar. 31 1927.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	630,713,944.52	Gold ctfs. outstanding	1,649,288,079.00
Gold bullion	3,068,950,497.79	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,716,404,530.86
		Gold reserve	155,420,720.98
		Gold in general fund	178,551,111.47
Total	3,699,664,442.31	Total	3,699,664,442.31

Note.—Reserved against $346,681,016 of U. S. notes and $1,332,804 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	472,038,767.00	Silver ctfs. outstanding	462,703,569.00
		Treasury notes of 1890 outstanding	1,332,804.00
		Silver dollars in gen. fund	8,002,394.00
Total	472,038,767.00	Total	472,038,767.00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	178,551,111.47	Treasurer's checks outstanding	6,003,470.57
Silver dollars (see above)	8,002,394.00	Deposits of Government officers:	
United States notes	3,054,856.00	Post Office Departm't	6,212,436.17
Federal Reserve notes	1,051,606.00	Board of trustees, Postal Savings System 5% reserve, lawful money	6,421,200.49
Fed'l Reserve bank notes	108,269.00	Other deposits	482,290.89
National bank notes	14,380,818.00	Postmasters, clerks of courts, disbursing officers, &c	47,614,667.10
Subsidiary silver coin	4,841,653.12	Deposits for:	
Minor coin	1,953,858.78	Redemption of F. R. notes (5% fd., gold)	156,869,384.69
Silver bullion	7,833,512.52	Redemption of national bank notes (5% fund, lawful money)	27,494,266.08
Unclassified—Collections, &c	3,289,747.92	Retirement of additional circulating notes, Act May 30 1908	2,830.00
Deposits in F. R. banks	43,524,708.03	Uncollected items, exchanges, &c	5,106,596.09
Deposits in special depositaries account of sales of certificates of indebtedness	381,681,000.00		256,207,142.08
Deposits in foreign depositaries:		Net balance	423,336,087.68
To credit of Treasurer United States	93,516.65		
To credit of other Gov'nment officers	451,253.68		
Deposits in nat'l banks:			
To credit of Treasurer United States	8,249,837.10		
To credit of other Governm't officers	21,558,357.29		
Deposits in Philippine Treasury:			
To credit of Treasurer United States	916,730.20		
Total	679,543,229.76	Total	679,543,229.76

Note.—The amount to the credit of disbursing officers and agencies to-day was $377,988,910.08. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $42,895,227.

$669,310 in Federal Reserve notes and $14,316,173 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of January, February, March and April 1927.

Holdings in U. S. Treasury.	Jan. 1 1927. $	Feb. 1 1927. $	Mar. 1 1927. $	Apr. 1 1927. $
Net gold coin and bullion	348,035,742	318,408,699	327,937,694	333,971,832
Net silver coin and bullion	10,827,779	12,404,903	13,303,665	15,835,907
Net United States notes	2,879,898	3,356,107	3,519,330	3,054,856
Net national bank notes	15,360,559	17,943,279	12,819,648	14,380,818
Net Federal Reserve notes	1,595,625	1,440,186	1,111,724	1,051,606
Net Fed'l Res. bank notes	133,070	198,756	48,024	108,269
Net subsidiary silver	3,107,687	4,655,616	4,822,298	4,841,653
Minor coin, &c	3,518,266	7,465,953	6,522,279	5,243,607
Total cash in Treasury	385,458,626	65,873,499	*370,114,662	*378,488,548
Less gold reserve fund	154,188,886	155,420,721	155,420,721	155,420,721
Cash balance in Treas'y	231,269,740	210,452,778	214,693,941	223,067,827
Dep. in spec'l depositories:				
Acct. certifs. of indebt.	216,210,000	160,366,000	138,060,000	381,681,000
Dep. in Fed'l Res. banks	28,663,964	35,134,412	42,964,932	43,524,708
Dep. in national banks:				
To credit Treas. U. S.	8,282,320	7,117,609	7,262,611	8,249,837
To credit disb. officers	24,044,091	21,350,483	21,325,302	21,558,357
Cash in Philippine Islands	773,929	899,193	1,005,576	916,730
Deposits in foreign depts.	613,820	578,923	521,386	544,770
Dep. in Fed'l Land banks	--------	--------	----------	----------
Net cash Treasury and in banks	509,857,864	435,899,398	425,833,748	679,543,229
Deduct current liabilities	282,847,618	248,026,953	247,144,052	256,207,142
Available cash balance	227,010,246	187,872,445	178,689,696	423,336,087

* Includes April 1, $7,833,512.52 silver bullion and $1,953,858.78 minor coin, &c., not included in statement "Stock of Money."

Preliminary Debt Statement of the United States March 31 1927.

The preliminary statement of the public debt of the United States Mar. 31 1927, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050.00	
Panama's of 1916-1936	48,954,180.00	
Panama's of 1918-1938	25,947,400.00	
Panama's of 1961	49,800,000.00	
Conversion Bonds	28,894,500.00	
Postal Savings bonds	13,229,660.00	
		$766,549,790.00
First Liberty Loan of 1932-1947	$1,939,209,300.00	
Second Liberty Loan of 1927-1942	1,772,140,800.00	
Third Liberty Loan of 1928	2,158,006,900.00	
Fourth Liberty Loan of 1933-1938	6,314,463,950.00	
		12,183,820,950.00
Treasury bonds of 1947-1952	$763,948,300.00	
Treasury bonds of 1944-1954	1,047,087,500.00	
Treasury bonds of 1946-1956	494,898,100.00	
		2,305,933,900.00
Total bonds		$15,256,304,640.00
Treasury Notes—		
Series A-1927, maturing Dec. 15 1927	$355,779,900.00	
Series A-1930-1932, maturing March 15, 1932	1,327,379,250.00	
Adjusted Service, Series A-1930	50,000,000.00	
Adjusted Service, Series A-1931	53,500,000.00	
Adjusted Service, Series B-1931	70,000,000.00	
Adjusted Service, Series A-1932	123,400,000.00	
Civil Service, Series 1931	31,200,000.00	
		2,011,259,150.00
Treasury Certificates—		
Series TJ-1927, maturing June 15 1927	$378,669,500.00	
Series TS-1927 maturing Sept 15 1927	229,269,500.00	
Series TS2-1927, maturing Sept. 15 1927	169,888,000 00	
Series TM-1928, maturing Mar. 15 1928	314,408,000.00	
Adjusted Service, Series A-1928	20,500,000.00	
Civil Service Retirement Fund Series	10,500,000.00	
		1,123,235,000.00
Treasury Savings Certificates—*		
Series 1922, issue of Dec. 15 1921	$76,975,806.95	
Series 1922, issue of Sept. 30 1922	14,391,100.35	
Series 1923, issue of Sept. 30 1922	127,645,260.10	
Series 1923, issue of Dec. 1 1923	23,171,413.30	
Series 1924, issue of Dec. 1 1923	93,775,710.55	
		335,959,291.25
Total interest-bearing debt		$18,726,758,081.25
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$2,155,830.26	
Certificates of indebtedness	449,000.00	
Treasury notes	35,245,000.00	
3¾% Victory notes of 1922-23	28,550.00	
4¾% Victory notes of 1922-23	3,603,200.00	
Treasury Savings Certificates	119,450.00	
		41,601,030.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	155,420,720.98	
	$191,260,295.02	
Deposits for retirement of national bank and Federal Reserve Bank notes	$42,895,227.00	
Old demand notes and fractional currency	2,046,796.65	
Thrift and Treasury Savings stamps, unclassified sales, &c	3,635,021.40	
		239,837;340.07
Total gross debt		$19,008,196,451.58

* Net redemption value of certificates outstanding

Public Debt of United States—Completed Returns Showing Net Debt as of Jan. 31 1927.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Jan. 31 1927, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1926.

CASH AVAILABLE TO PAY. MATURING OBLIGATIONS.

	Jan. 31 1927.	*Jan.* 31 1926.
Balance end month by daily statement, &c	$187,872,444	$318,178,262
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+3,200,886	+2,031,331
	$191,073,330	$320,209,593
Deduct outstanding obligations:		
Treasury warrants	----------	931,076
Matured interest obligations	37,748,214	38,209,943
Disbursing officers' checks	67,011,403	53,994,634
Discount accrued on War Savings Certificates	8,626,500	13,121,567
Settlement warrant checks	1,452,031	2,418,252
Total	$114,838,148	$107,744,396
Balance, deficit (—) or surplus (+)	+76,235,182	+212,465,197

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Jan.* 31 1927. $	*Jan.* 31 1926. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	639,239,000	823,602,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,687,100	1,402,143,100
4s First Liberty Loan, converted	J.-D.	5,155,700	5,157,450
4¼s First Liberty Loan, converted	J.-D.	532,874,350	532,873,600
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	20,848,350	20,855,450
4¼s Second Liberty Loan converted		3,083,671,700	3,083,682,400
4¼s Third Liberty Loan of 1928	M.-S.	2,170,006,950	2,724,196,800
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,324,463,950	6,324,476,750
4¼s Treasury bonds of 1947-1952		763,948,300	763,948,300
4s Treasury bonds of 1944-1954		1,047,087,500	1,047,088,500
3¾s Treasury bonds of 1946-1956		494,898,100	----------
4s War Savings and Thrift Stamps	Matured	350,085,010	364,297,620
2½s Postal Savings bonds	J.-J.	13,229,660	12,540,040
5½s to 5¾s Treasury notes	J.-D.	1,320,881,300	2,158,081,500
Aggregate of interest-bearing debt		18,920,889,250	20,019,755,790
Bearing no interest		239,857,716	249,517,417
Matured, interest ceased		9,716,665	13,974,003
Total debt		a19,170,463,631	20,283,247,210
Deduct Treasury surplus or *add* Treasury deficit		+76,235,182	+212,465,197
Net debt		b19,094,228,449	20,070,782,013

a The total gross debt Jan. 31 1927 on the basis of daily Treasury statements was $19,168,966,479.47 and the net amount of public debt redemption and receipts in transit, &c., was $1,497,151.20.

b No deduction is made on account of obligations of foreign Governments or other investments

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for March 1927 and 1926 and the nine months of the fiscal years 1926-1927 and 1927-1928.

	—Month of March—		—Nine Months—	
Receipts.	1927.	1926.	1926-27.	1925-26.
Ordinary—	$	$	$	$
Customs	52,753,045	54,890,935	459,664,947	441,526,364
Internal revenue:				
Income tax	516,534,790	499,628,780	1,649,971,889	1,427,118,714
Misc. internal revenue	53,001,239	74,136,097	482,986,054	684,439,089
Miscellaneous receipts:				
Proceeds Govt.-owned secs.:				
Foreign obligations—				
Principal	--------	--------	26,565,730	25,790,420
Interest	--------	--------	90,353,454	90,166,493
Railroad securities	7,940,119	5,285,800	46,181,958	33,119,922
All others	1,662,511	2,357,739	61,637,202	26,631,797
Trust fund receipts (re-appropriated for investm't)	3,991,501	2,541,411	36,058,987	28,223,724
Proceeds sale of surplus property	860,305	619,760	13,051,933	15,052,718
Panama Canal tolls, &c	2,807,319	1,859,067	19,329,294	17,679,988
Receipts from misc. sources credited direct to appropriations	1,364,539	1,290,647	11,105,454	18,610,814
Other miscellaneous	18,200,845	15,010,735	129,066,826	124,523,604
Total ordinary	659,116,214	657,620,971	3,025,953,728	2,932,883,647
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	328,786,973	191,380,998	419,624,880	297,834,460
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	--------	--------	----------	----------
Expenditures.				
Ordinary (Checks and warrants paid, &c.)—				
General expenditures	150,689,914	145,361,772	1,398,661,769	1,381,349,035
Interest on public debt a	92,789,637	82,650,398	520,039,463	528,298,857
Refund of receipts:				
Customs	1,739,463	1,756,007	14,268,042	22,019,595
Internal revenue	11,619,224	17,802,415	68,081,753	100,429,624
Postal deficiency	7,028,161	81,198	14,043,810	27,989,082
Panama Canal	649,634	726,564	6,102,836	7,559,618
Operations in special accounts:				
Railroads	365,259	73,899	789,131	1,383,162
War Finance Corporation	b473,530	b747,798	b14,816,865	b17,621,199
Shipping Board	2,163,812	b188,608	19,481,616	17,590,054
Alien property funds	312,516	b1,205,070	b292,274	2,398,114
Adjusted service certif. fund	b706,731	69,894,675	c115,188,378	119,899,449
Civil service retirement fund	b53,005	b632,381	b111,912	10,697,487
Investment of trust funds:				
Government life insurance	3,896,335	2,541,713	35,535,555	27,727,569
District of Columbia Teachers' Retirement	52,694	--------	195,310	182,028
Foreign Service Retirement	b4,514	b6,000	105,067	108,033
General railroad contingent	42,472	b302	328,122	314,128
Total orinary	270,111,341	318,108,482	2,177,599,803	2,230,324,636
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	60,217,900	148,122,950	333,528,400	311,797,250
Purchases and retirements from foreign repayments.	--------	--------	995,000	----------
Received from foreign governments under debt settlements	--------	--------	92,950,000	92,310,000
Received for estate taxes	--------	--------	----------	----------
Purchases and retirements				
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate Credit banks)	--------	--------	1,231,835	567,901
Forfeitures, gifts, &c	--------	8,550	23,810	49,400
Total	60,217,900	148,131,500	428,729,045	404,724,551
Total expenditures chargeable against ordinary receipts	330,329,241	466,239,982	2,606,328,848	2,635,049,187

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $180,282.02 and for the fiscal year 1927 to date, $1,949,741.96 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include $888,489.49 and $4,188,801.37, respectively.

b Excess of credits (deduct).

c In accordance with established procedure the appropriation of $116,000,000 available Jan. 1 1927, and interest on investments in the fund due on that date, amounting to $7,400,000, were invested in adjusted service obligations aggregating $123,400,000 face amount, bearing interest at the rate of 4% per annum; $23,800,000 face amount of one-year 4% Treasury certificates of the adjusted service series held in the investment account were redeemed as of Jan. 1 1927, and the proceeds reinvested in an equal face amount of like kinds of obligations. The difference between the amount appropriated and amount charged under ordinary expenditures above is due to variations in the working cash balance required.

Commercial and Miscellaneous News

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange April 2 to April 8, 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.	
Nat Bank of Commerce	100	------	156½	156½	5	155	Mar	163	Jan
Trust Company Stocks									
Mercantile Trust	100	------	429	430	7	428	Mar	430⅛	Feb
Street Railway Stocks									
St. Louis Public Service Co		--*---	18¾	19	330	18¼	Mar	20½	Feb
Miscellaneous Stocks									
Amer Credit Indemnity	25	52	52	52	110	52	Mar	54½	Jan
A S Aloe Co common	20	36¼	35	36¼	2,180	32	Feb	36¼	Apr
Preferred	100	------	102½	102½	80	100¼	Mar	102½	Apr
Boyd-Welsh Shoe	*	39¼	39¼	39½	175	39¼	Apr	42	Feb
Brown Shoe common	100	32¾	32	32¾	102	31½	Mar	34½	Jan
Preferred	100	------	115	115	25	108⅛	Feb	115	Apr
E L Bruce common	*	------	35	35	50	35	Apr	35	Jan
Preferred	100	------	97	97	25	97	Apr	97½	Jan
Elder Mfg 1st pref	100	100	100	100	150	100	Apr	100	Apr
Ely & Walker Dry G com	25	35	35	38¼	3,781	31¼	Feb	38¼	Apr
First preferred	100	------	113½	113½	20	111	Feb	113½	Apr

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Fulton Iron Works com--*	11¼	10¼	11¼	1,330	10	Mar	12	Jan
Preferred----------100	------	50	54	120	50	Apr	60	Jan
Hamilton-Brown Shoe--25	------	39	39	15	36	Feb	40	Mar
Hussman Refr com------*	------	31⅞	32	110	31	Mar	36	Jan
Huttig S & D common---*	------	25	25	95	23½	Apr	30	Jan
Preferred----------100	------	100½	100½	5	100	Mar	101½	Feb
Hydraul Press Brick com 100	------	4½	4½	5	4½	Apr	9	Jan
Independent Pack'g com-*	------	22	22	10	22	Apr	25	Feb
International Shoe com--*	173	166½	174	521	158	Feb	174	Apr
Preferred----------100	109¼	109¼	109¼	62	108	Feb	109½	Apr
Kennard Carpet com--100	126	125	126	25	125	Apr	126	Apr
Laclede Gas Light pref-100	114	114	114	25	96	Jan	127	Feb
Mo Portland Cement---25	49½	47½	52	1,754	45½	Mar	54	Jan
Moloney Electric pref--100	------	102	102	85	100	Feb	102	Apr
National Candy com---100	90½	90½	91	325	84	Feb	92	Mar
Pedigo-Weber Shoe------*	------	30½	30½	45	30	Mar	33	Jan
Polar Wave I & F "A"---*	------	32¼	33½	212	32	Jan	34¼	Mar
Rice-Stix Dry Gds com---*	20	19½	20	570	19¼	Mar	22¼	Jan
First preferred------100	------	106½	106½	20	105½	Jan	109½	Mar
Scullin Steel pref--------*	38¼	38	38¼	2,100	38	Apr	39	Mar
Scruggs-V-B D G com--25	------	21	21	140	20½	Jan	22½	Feb
Sheffield Steel common---*	28	28	28½	465	25½	Feb	28½	Apr
Skouras Bros "A"-------*	------	42	42⅛	50	42	Apr	48	Jan
Southw Bell Tel pref---100	115¾	115½	116	346	114¾	Mar	117	Mar
St Louis Amusement "A"-*	------	45⅛	45⅛	50	41	Mar	45⅛	Apr
Stix-Baer & Fuller com---*	------	28½	29	30	28½	Apr	31¾	Jan
Wagner Electric common-*	25½	22½	25¾	1,575	18½	Jan	25¾	Apr
Preferred----------100	81	77	81	208	68	Feb	81	Apr
Wm Waltke & Co com---*	80	75	80	300	51½	Jan	86⅛	Mar
Mining Stocks—								
Consol Lead & Zinc Co "A"*	13¾	13¾	14½	55	13	Feb	17	Jan
Street Railway Bonds								
St L & Sub Ry gen M 5s '23	------	81	81	$1,000	81	Apr	84½	Mar
United Railways 4s---1934	------	77	77½	40,000	75¾	Mar	77½	Apr
4s, ctf of deposit---1934	------	75⅛	76½	18,000	75½	Mar	77	Feb
Miscellaneous Bonds—								
Kinloch Long Dist 5s-1929	------	100½	100½	10,000	100	Feb	100½	Apr
PierceB (IncLeaschCo) 5s'36	------	99	99	4,000	99	Apr	100	Mar
Wagner Elec Mfg 7s---Ser	------	99¾	100	1,500	98½	Jan	100	Apr
Houston Oil 6½s-----1935	------	103½	103⅛	2,000	104	Jan	101¾	Mar
Scullin Steel 6s-------1941	------	100½	100¾	1,500	100½	Apr	101	Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange April 2 to April 8, 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 Laundry Mach com-25	114	113⅛	114	1,102	110	Jan	115¾	Jan
American Products pref--	------	24½	24½	135	21½	Feb	25½	Mar
Am Rolling Mill com---25	53	51⅛	53	3,179	44	Jan	53	Apr
Preferred----------100	113½	113¼	113¾	150	110¾	Feb	114	Feb
American Thermos com---	11½	10¼	11½	799	7	Mar	11	Mar
Preferred----------------	------	37	37	3	34	Feb	37½	Mar
Baldwin common------100	------	182	190	4	182	Apr	190	Jan
New preferred------100	------	108	108¼	70	102½	Jan	107¼	Apr
Buckeye Inc-------------	52⅜	50¼	52	3,668	44	Jan	51	Apr
Burges, common----------	------	20¼	20¼	90	------		------	
Preferred--------------	55	55	55¼	255	50½	Feb	56	Mar
Carey (Philip) com----100	------	210	210	6	109	Jan	206½	Jan
Preferred----------100	------	115	115	1	113½	Mar	115	Apr
Champ Coat Pap pref--100	------	112	112	10	111¼	Feb	112⅝	Mar
Champ Fibre pref-----100	104	104	105	110	103	Jan	105¾	Feb
Churngold Corp---------*	42	41	42	195	34¼	Jan	45	Mar
Coca Cola "A"-----------	27¾	27¾	28	1,222	27¾	Mar	28	Apr
Cincinnati Car Co--------	24	23¼	24	964	21½	Feb	24	Jan
Cin Union Stock Yds--100	------	145	145	12	140	Mar	150	Jan
Cin Postal Term pref--100	------	91	91	2	90	Mar	91	Apr
City Ice & Fuel---------*	26	25½	26¼	496	22⅞	Jan	26¼	Apr
Cooper Corp new pref--100	------	101½	102	71	100½	Mar	103	Jan
Crown Overall pref----100	------	103	103	12	103	Apr	105	Jan
Dalton Adding Machine—								
Common old---------100	84	84	84	5	50	Jan	85	Mar
Dow Drug com--------100	------	114½	114½	9	112¾	Jan	115	Mar
Eagle-Picher Lead com--20	28	27¾	28⅛	8,145	26½	Feb	31	Mar
Early & Daniel pref----100	104	103	104	30	102	Jan	104	Mar
Fleischmann common----*	------	54¾	54¾	200	54¾	Jan	54¾	Apr
Preferred----------100	------	114	114	6	113⅛	Jan	114	Apr
Formica Insulation------*	------	22	22	50	22	Apr	25	Mar
French Bros-Bauer pref.100	94¾	94¾	94¾	1	90¼	Mar	94¾	Apr
Giant Tire-------------*	49	49	50	172	41	Jan	55	Feb
Gibson Art common-----*	41½	41¼	41½	334	40	Mar	44	Feb
Globe Wernicke pref---100	91	90¼	91	5	85	Jan	91	Apr
Gruen Watch common---*	47	46	47	52	44¼	Feb	54½	Mar
Preferred----------100	112¼	112¼	112¼	27	109¼	Feb	111¼	Mar
Hobart-----------------	28¾	28¼	28½	938	26⅝	Feb	29½	Jan
Jaeger-----------------	30	29¾	30	61	27½	Feb	30	Mar
Johnston Paint pref----100	------	100	101	55	100	Apr	102	Mar
Kahns preferred----------	------	44½	44½	20	40	Jan	45	Jan
First preferred---------	------	105	105	2	99	Jan	105½	Mar
Kodel Radio A----------*	------	11½	11½	35	9½	Jan	12	Feb
Preferred-----------20	------	20½	20½	110	20½	Mar	21	Jan
Kroger common---------10	125¼	125	127	1,335	124½	Jan	129¼	Mar
Mead Pulp--------------*	99¾	99¾	99¾	38	99¾	Apr	105	Feb
Nash A-----------------*	120	102¼	120	378	98¾	Jan	120	Apr
Paragon Refining com--25	------	6⅝	6¾	68	6⅝	Apr	7½	Jan
Procter & Gamble com--20	185	182	188	1,947	177	Feb	191½	Feb
8% preferred------100	------	165	165	1	------		------	
6% preferred------100	114	113¾	114	161	112	Feb	116	Mar
Pure Oil 6% pref------100	98¼	98¼	99¾	88	97	Feb	99¼	Mar
Richardson com--------100	------	142½	144	80	142½	Apr	150	Jan
U S Can pref----------100	------	99½	99½	20	98	Mar	100	Mar
U S Playing Card-------20	97	95¼	97	273	85⅞	Jan	97	Apr
U S Print & Litho com-100	76	74¾	76	138	75	Jan	78½	Feb
Preferred----------100	------	100	100¼	96	92¾	Jan	100½	Feb
U S Shoe pref---------100	35	35	35	50	35	Apr	43	Jan
Whitaker Paper com-----*	------	59¾	60	20	61	Jan	65	Mar
Preferred----------100	------	99¾	99¾	3	99	Mar	100¼	Mar
Vulcan Last-------------	100	99¾	100¼	780	99½	Jan	100½	Mar
Banks—								
Fifth-Third-Union units100	------	320	321½	18	320	Apr	330	Mar
Public Utilities—								
Cincinnati & Sub Tel---50	96	96	96	288	90¼	Jan	98	Mar
Cincin Gas & Elec-----100	95⅜	95⅛	95½	565	93¼	Jan	97¼	Mar
Cin Gas Transportation 100	------	113½	114	30	112⅛	Jan	114	Apr
C N & C Lt & Trac com 100	91½	91	95	255	91	Mar	92⅝	Mar
Preferred----------100	------	70½	72	235	70	Jan	73	Jan
Ohio Bell Tel pref-----100	112⅛	112½	113	93	110¼	Jan	114	Mar
Tractions—								
Cincinnati Street Ry----50	42¾	42⅛	42¾	876	38¼	Jan	43	Mar
Columbus Ry Pr & Lt B100	------	100¼	100¼	24	96	Jan	100¼	Apr
Preferred----------100	------	100	100	5	96	Feb	100	Apr
Railroads—								
C N O & T P com----100	340	340	340	2	340	Apr	365	Jan
Preferred----------100	103¾	103¾	103¾	20	103¾	Apr	105	Jan
Little Miami guar------50	------	96¾	96¾	10	94½	Jan	96¾	Apr
Bonds—								
C N & C 1st 6s-------1947	------	102½	102½	$3,500	102½	Apr	102½	Apr
Richardson 6% notes-1938	------	105	105	1,000	105	Apr	105	Apr
Champion Coated----1941	------	100⅜	100⅜	2,000	100⅜	Apr	100⅜	Apr

* No par value.

Breadstuffs figures brought from page 2080.—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	227,000	366,000	830,000	726,000	117,000	16,000
Minneapolis	------	1,050,000	105,000	153,000	159,000	27,000
Duluth	------	460,000	------	15,000	27,000	151,000
Milwaukee	40,000	10,000	106,000	103,000	120,000	11,000
Toledo	------	165,000	61,000	106,000	2,000	5,000
Detroit	------	27,000	13,000	18,000	------	5,000
Indianapolis	------	34,000	225,000	118,000	------	------
St. Louis	115,000	385,000	405,000	280,000	3,000	92,000
Peoria	82,000	9,000	635,000	176,000	39,000	------
Kansas City	------	704,000	124,000	46,000	------	------
Omaha	------	215,000	335,000	114,000	------	------
St. Joseph	------	178,000	121,000	18,000	------	------
Wichita	------	230,000	12,000	26,000	------	------
Sioux City	------	38,000	51,000	28,000	------	------
Total wk. '27	464,000	3,871,000	3,021,000	1,947,000	467,000	307,000
Same wk. '26	359,000	2,608,000	2,762,000	2,410,000	642,000	187,000
Same wk. '25	353,000	2,902,000	3,366,000	2,750,000	440,000	144,000
Since Aug. 1—						
1926	16,537,000	271,424,000	167,993,000	107,259,000	14,808,000	24,226,000
1925	15,757,000	272,592,000	174,858,000	172,821,000	61,143,000	19,426,000
1924	16,600,000	434,717,000	193,575,000	214,369,000	54,063,000	50,232,000

Total receipts of flour and grain at the seaboard ports for the week ended April 2, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	215,000	652,000	29,000	136,000	158,000	489,000
Philadelphia	24,000	137,000	12,000	37,000	------	1,000
Baltimore	16,000	283,000	48,000	14,000	------	40,000
Newport News	2,000	------	------	------	------	------
Norfolk	1,000	80,000	------	------	------	------
New Orleans *	63,000	125,000	101,000	18,000	------	------
Galveston	------	349,000	------	------	------	------
Montreal	26,000	53,000	13,000	67,000	7,000	2,000
St. John, N.B.	30,000	760,000	------	19,000	10,000	------
Boston	26,000	2,000	------	15,000	------	------
Total wk. '27	403,000	2,441,000	203,000	306,000	175,000	532,000
Since Jan.1'27	5,675,000	56,043,000	3,085,000	4,549,000	10,080,000	3,652,000
Week 1926	427,000	2,187,000	113,000	820,000	541,000	161,000
Since Jan.1'26	6,530,000	36,360,000	5,878,000	8,287,000	6,977,000	1,809,000

* 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, April 2 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,001,288	12,886	56,131	120,177	250,511	629,294
Boston	40,000	------	3,000	------	------	------
Philadelphia	140,000	------	------	------	------	------
Baltimore	552,000	------	17,000	------	36,000	20,000
Norfolk	80,000	------	1,000	------	------	------
Newport News	------	------	2,000	------	------	------
New Orleans	143,000	35,000	21,000	3,000	------	------
Galveston	84,000	------	2,000	------	------	------
St. John, N. B	760,000	------	30,000	19,000	------	10,000
Halifax, N. S	199,000	------	1,000	------	------	------
Total week 1927	2,999,288	47,886	133,131	142,177	286,511	659,294
Same week 1926	2,485,124	336,000	208,244	593,719	68,562	456,484

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Mar. 29—The Grant National Bank of New York, N. Y. Correspondent, S. Earl Levene, 570 7th Ave., New York, N. Y.	$500,000
Mar 29—The First National Bank of Exeter, Pa. Correspondent, Louis N. Jacobs, Exeter Avenue, Exeter, Pa.	50,000
Mar. 31—The New First National Bank in Delano, Calif. Correspondent, Leland M. Brown, Box 13, Delano, Calif.	75,000
Mar. 31—The National Bank of Toledo, Toledo, Iowa. Correspondent, F. R. Jones, Toledo, Iowa.	50,000
Apr. 1—The Bay City National Bank at Sawtelle, Calif. Correspondent, W. E. Carnahan, c-o First Nat'l Bank, Culver City, Calif.	50,000
Apr. 1—The First National Bank of Estelline, S. Dak. Correspondent, Henry von Aswege, Estelline, S. Dak.	25,000
Apr. 2—The First National Bank of Marlton, N. J. Correspondent, Herbert R. Snyder, Marlton, N. J.	25,000
Apr. 2—The Oradell National Bank, Oradell, N. J. Correspondent, William F. Wray, Oradell, N. J.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

Mar. 29—The Citizens National Bank of Ontario, Calif. Correspondent, Harry Nelsen, Ontario, Calif.	$100,000
Mar. 29—The First National Bank of Big Sandy, Tenn. Correspondent, A. S. Justice, Big Sandy, Tenn.	25,000
Mar. 31—The Plainfield National Bank, Plainfield, N. J. Correspondent, Harry H. Pond, Plainfield, N. J.	100,000
Mar. 31—The Frontier National Bank of Buffalo, N. Y. Correspondent, Joseph A. Schwendler, 1030 Bramson Bldg., Buffalo, N. Y.	200,000
Mar. 31—The Douglaston National Bank of New York, N. Y. Correspondent, Frank C. O'Donnell, P. O. Bldg., Douglaston, N. Y.	100,000

APPLICATION TO CONVERT APPROVED.

Apr. 1—The First National Bank of Fallbrook, Calif. Conversion of the Citizens Commercial Bank of Fallbrook, Calif.	$25,000

CHARTERS ISSUED.

Mar. 28—First National Bank in Langdon, No. Dak. President, J. H. Bain; Cashier, L. L. Gardner.	50,000
Mar. 29—The First Central National Bank of Calexico, Calif. President, J. O. Butts; Cashier, J. O. Butts.	300,000
Mar. 31—The Prospect Nat. Bank of Br'klyn in New York, N.Y. President, Maurice F. Hickey; Cashier, P. L. Dickinson.	500,000
Apr. 2—The First National Bank of Smithville, Tenn. President, J. C. Foster; Cashier, J. C. Starke.	30,000

CHANGES OF TITLES.

Mar. 30—The Elizabethtown Nat'l Bank, Elizabethtown, Pennsylvania, to "First National Bank & Trust Co. of Elizabethtown."

Apr. 1—The Citizens National Bank of Englewood, New Jersey to "The Citizens National Bank & Trust Co. of Englewood."

VOLUNTARY LIQUIDATIONS.

Mar. 28—The First National Bank of Cherryville, No. Car.... 100,000
Effective March 21 1927. Liquidating agent, Cherryville National Bank, Cherryville, N. C. Succeeded by the Cherryville National Bank, Cherryville, N. C., No. 12896.

Mar. 28—The Citizens National Bank of Sallisaw, Okla....... 30,000
Effective Feb. 1 1927. Liquidating agent, L. C. Moore, Sallisaw, Okla. Absorbed by the American Nat'l Bank of Sallisaw, Okla., No. 12555.

Mar. 29—The Live Stock National Bank of Hettinger, N. Dak. 25,000
Effective March 14 1927. Liquidation agent, G. N. Burnson, Hettinger, N. Dak. Absorbed by the Adams County State Bank of Hettinger, N. Dak.

Mar. 30—The Farmers and Merchants Nat'l Bank of Redondo, Redondo Beach, Calif.... 50,000
Effective March 11 1927. Liquidating agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by Bank of America, Los Angeles, Calif., which association was consolidated with the Liberty Bank, San Francisco, under the title Liberty Bank of America of San Francisco. The latter association was consolidated with the Bank of Italy, San Francisco, and that bank was converted into a national bank under the title "Bank of Italy National Trust & Savings Association."

Mar. 30—The Citizens National Bank of South San Francisco, Calif.... 50,000
Effective March 14 1927. Liquidating agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by Liberty Bank of San Francisco, Calif., which association was consolidated with the Bank of America, Los Angeles, 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."

Apr. 2—The Planters and Merchants National Bank of Commerce, Texas.... 50,000
Effective March 15 1927. Liquidating agent, J. M. Branom, Commerce, Texas. Absorbed by the First National Bank of Commerce, Texas, No. 4021.

CONSOLIDATIONS.

Mar. 29—The American National Bank of Longmont, Colo.... $50,000
Mar. 29—The Farmers National Bank of Longmont, Colo.... 50,000
Consolidated under the Act of Nov. 7 1918, under the charter of the American National Bank of Longmont, No. 11253, and under the corporate title of "the First National Bank of Longmont," with capital stock of $100,000.

Apr. 1—The First National Bank of Scranton, Pa.... 2,000,000
Apr. 1—The County National Bank of Scranton, Pa.... 500,000
Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "the First National Bank of Scranton," No. 77, with capital stock of $2,250,000.

Apr. 1—Fourth and First National Bank of Nashville, Tenn.. 1,500,000
Apr. 1—The Central National Bank of Nashville, Tenn.... 300,000
Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "Fourth and First Nat'l Bank of Nashville," No. 1669, with capital stock of $2,000,000.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
10 Glenside (Pa.) Bank & Trust Co. par $50	91¾
50 Glenside (Pa.) Bank & Trust Co. par $50	90
3 Real Estate Trust Co., assented preferred	211
3 Franklin Fourth St. Nat. Bank	593¼
1 Philadelphia-Girard Nat. Bank	672
37 Philadelphia-Girard Nat. Bank	670½
5 Real Estate Trust Co., assented preferred	206
10 Metropolitan Trust Co., par $50	125¼
25 Empire Title & Trust Co., par $50, $25 paid in	50¼
8 Bank of North Amer. & Trust Co	395
10 Bank of North Am. & Trust Co	394
10 Bank of Nor. Am. & Trust Co	393½
7 Bankers Trust Co., par $50, new stock, 20% paid	17
5 Chelten Trust Co	260
18 Colonial Trust Co., par $50	224¼
5 Peoples Bank & Tr. Co., par $50	177
16 Penna. Co. for Ins. on Lives, &c	885

Shares. Stocks.	*$ per sh.*
10 Lancaster Ave. Title & Trust Co., par $50	91
26 Lumbermens Ins. Co., par $25	81¼
11 Amer. Indemnity Corp., pref., par $25	25
11 Amer. Indemnity Corp., com., par $25	25
20 J. W. Paxson Co	5
12 Union Passenger Ry	103
16 2d & 3d Streets Passenger Ry	155
15 2d & 3d Streets Passenger Ry	155
29 Merchants Warehouse Co	170
10 Phila. Sub. Gas & Elec Co., pref.	107½
30 Phila. & Sub. Gas & Elec., pref.	107
2 Federated Engineers Devel. Corp. pref. (together with 2 shares of com.)	$1 lot
3 Philadelphia Bourse, pref., par $25	24⅜
33 David Lupton's Sons Co., pref.	90½
107 Delaware Beach Corp., pref.	$6 lot
15 Budd Wheel Co., com., no par	23¼
165 Budd Wheel Co., com., no par	22⅛

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per sh.*
1 Buffalo Niagara & Eastern Power, com., no par	30¼c.
200 March Gold, Inc., par 10c	9½c.
500 Night Hawk, par $1	4c.
500 March Gold, Inc., par 10c	9c.

Shares. Stocks.	*$ per sh.*
1 Buffalo Niagara & Eastern, pref., par $25	26¾
300 March Gold, Inc., par 10c	9c.
400 March Gold, Inc., par 10c	9c.
1,000 March Gold, Inc., par 10c	9c.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
100 National Shawmut Bank	288-288⅛
4-8 Pepperell Manufacturing Co	14⅜
7 Fairhaven Mills, pref	2¼
14 Worcester Elec. Lt. Co., pref. $25	165
28 No. Bos. Ltg. Prop., com	185, ex-div
6 units First Peoples Trust	68
8 special units First Peoples Trust	5
200 Astociated Gas & Elec. Co., com.	15⅜-15½
2 Quincy Market Cold Storage & Warehouse Co., com	36¼
5 Merrimac Hat Corp., pref., par $50	48¼
2 New Hampshire Fire Insur. Co	362½
400 Pioneer Petroleum Co., par $5	1½
4 Columbian National Life Ins. Co	265
33 Merrimac Chem. Co., par $50	82-82⅝
200 Homa Okla Oil, par $5	2¼
8 units First Peoples Trust	59
10 Greenfield Tap & Die Corp., pref	96¾-97
15 Weymouth Water Power Co.	94, ex-div.
200 Amer. & Foreign Power Co., Inc., 2d pref., series A	100
5 units Commercial Finance Corp	47
1 unit Mutual Finance Corporation	68
8 W. L. Douglas Shoe Co., pref	78½
7 special units First Peoples Trust	5
20 Flintkote Co., pref	105⅛ & div.
50 New Bedford Gas & Edison Lt. Co., par $25	90¾
12 Atlantic Public Utilities, Inc., class A (carrying 3 com. as bonus)	25¼

Shares. Stocks.	*$ per sh.*
5 Quincy Market Cold Storage & Warehouse Co., com	35½
3 units Mutual Finance Corporation	68
5 W. T. Grant Co., com	61
60 Worcetser Gas Lt. Co., par $25	65½
8 Brockton Gas Light Co., par $25	57½
2 Quincy Market Cold Storage & Warehouse Co., com	37
2 New England Pow Assn., 6% pf	94¼
50 Draper Corporation	72¼-72⅝
8 Kidder Participations, Inc., com	28¼
12 Bay State Fishing Co., com	16½
20 United Electric Light of Springfield, par $25	145
15 Lawrence Gas & Elec. Co., par $25	61
8 Merrimac Mfg. Co., com	120½
3 units Mutual Finance Corp	68
25 No. Bos. Ltg. Prop., com	185, ex-d v.
3 units Mutual Finance Corp	68
80 No. Bos. Ltg. Prop., pref	119, ex-div.
No. Rights.	*$ per right.*
50 National Shawmut Bank	28⅝
Bonds.	*Per Cent.*
$5,000 Old Colony Investment Tr., deb. 4½s, Feb. 1947 (without common stock)	90 & int.
$12,000 Boston & Worcester St. Ry. 1st 4½s, Aug. 1923	10
$4,000 Framingham Southboro & Marlboro St. Ry. 1st 5s, Jan. 1919	10

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
55 National Shawmut Bank	288⅛
50 First National Bank	398¼
34 Old Colony Trust Co	320⅛
21 Ludlow Mfg. Association	185¼
10 Androscoggin Mills	55
50 Nashua Mfg. Co., pref	94⅛
52 Pepperell Mfg. Co	109⅝
20 Western Massachusetts Cos	58⅜
2 Dennison Mfg., 1st pref	129
55 North Boston Ltg. Pr., pref.	116⅝-118, ex-div.
25 New England Power, pref	105¾
5 Saco Lowell Shops, 1st pref	20
40 Saco Lowell Shops, 2d pref	13⅛
200 Fall River Electric Light Co	61⅞
10 W. L. Douglas Shoe Co., pref	78
10 Greenfield T. & D. Corp., 8% pf.	96⅞
25 Lynn Gas & Electric Co	153½
26 Metis Lum Co., Ltd	$1,677 lot
5 Massachusetts Lighting Cos	102
4 First Peoples Trust units	68
10 First Peoples Trust, sp. unit	5
5 Comm'l Finance Corp. units	47
1 State Theater, pref	66

Shares. Stocks.	*$ per sh.*
1 First National Stores, 1st pref	99
15 Mass. Bond & Insur. Co	310¼-311¼
46 Fall River Electric Light Co	62⅛
30 Charlestown G. & E. Co	157¼-157⅛
3 Sec. Int. Sec. Co., un	70
25 N. B. G. & Ed. Lt. Co	90⅝
Bill of sale representing 1-128 interest in Barkentine H. W. Brown	25
Bill of sale representing 1-128 interest in Schooner Richard T. Greene	25
Bill of sale representing 1-128 interest in Schooner Tom Beattle	10
300 Springfield Gas Light Co	68¼
5 Central Maine Power Co., 7% pf.	104
10 Powdrell & Alexander, Inc	43
50 Great Northern Paper Co	64½-65
20 Heywood Wakefield Co., 1st pf	
200 Western Mass. Cos	58-58⅜
10 Dennison Mfg. Co., 2d pref	102
Bonds.	*Per Cent.*
$5,000 Coldak Corp. s. f. coll. trust 6½s, Sept. 15 1933	50 & int.
No. Rights.	*$ per right.*
150 National Shawmut Bank	28½

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	*$ per sh.*
68 United Confectioners Supply Co. par $25	18
1,000 Mohegan Inn Corp., com., par $50	1c.
140 Niagara Electrolytic Iron Co., Inc., com; 100 Niagara Electrolytic Iron Co., Inc., pref	$105 lot
500 N. Y. Alaska Gold Dredging Co., v. t. c	$105 lot
78 Philippine Ry. Co. and $95 scrip	$26 lot
5 Army & Navy Co-Operative Co., par $10; 1 Century Opera Co; 30 National Weekly Corp; $2,000 National Weekly Corp. certificate of contribution	$1 lot
10 Prescott Pub. Co., Inc., par $10	$2 lot

Shares. Stocks.	*$ per sh.*
86 25% paid units North American Utility Securities Corp., 1st pref. and com. stock	$19 per unit
Bonds.	*Per Cent.*
$5,800 Hoosick Foundries, Inc., 4% class B bonds with Jan. 1 1927 and subsequent coupons attached	$40 lot
$300 Guild Theatre Co., Inc., 6% real estate income reg. bonds	$150 lot
$1,000 Allen-Stevenson Realty Corp deb. 1st 6s, Jan. 1 1953, reg	50
$1,000 Association of the Bar of the City of New York junior mtge. 4% bond due Dec. 1 1941	50
$900 St. Andrew's Golf Club 1st s. f. 5%, July 1 1952, registered	78

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).			
Atchison Topeka & Santa Fe, com. (qu.)	*1¾	June 1	*Holders of rec. May 6
Common (extra)	*75c.	June 1	*Holders of rec. May 6
Georgia Railroad & Banking (quar.)	*2½	Apr. 15	*Holders of rec. Apr. 1
Pere Marquette, com. (in com. stock)	*20	Subj. to	stockholders meet. May 18
Public Utilities.			
American Light & Traction, com. (quar.)	2	May 2	Apr. 16 to Apr. 28
Common (extra)	2	May 2	Apr. 16 to Apr. 28
Preferred (qu.)	1½	May 2	Apr. 16 to Apr. 28
Amer. Water Works & Elec., com. (qu.)	40c.	May 16	Holders of rec. May 2
First preferred (quar.)	1¾	May 16	Holders of rec. May 2
Bridgeport Hydraulic Co. (quar.)	*2	-------	*Holders of rec. Apr. 5
Cape Breton Electric Co., pref	3	May 2	Holders of rec. Apr. 18a
Central Gas & Electric, pref. (quar.)	*$1.75	June 1	*Holders of rec. May 15
Central & South West Util., pref. (quar.)	1¾	May 16	Holders of rec. Apr. 30
Prior lien (quar.)	1¾	May 16	Holders of rec. Apr. 30
Columbus Gas & Elec., com. (quar.)	*$1.25	May 15	*Holders of rec. Apr. 20
Six per cent preferred (quar.)	*1½	May 15	*Holders of rec. Apr. 20
Commonwealth Edison (quar.)	*2	May 2	*Holders of rec. Apr. 15
Electric Investors, $7 pref. (quar.)	$1.75	May 2	Holders of rec. Apr. 15
$6 preferred (quar.)	$1.50	May 2	Holders of rec. Apr. 15
International Utilities, class A (quar.)	87½	Apr. 15	Holders of rec. Apr. 8a
$7 preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 21a
Interstate Railways	*35c.	May 2	*Holders of rec. Apr. 20
Jamaica Water Supply, pref	3	May 1	Apr. 12 to May 1
Long Island Lighting, com. (quar.)	75c.	May 1	Holders of rec. Apr. 18
Lowell Electric Light (quar.)	62½c.	May 2	Holders of rec. Apr. 15a
Manufacturers Light & Heat (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Milwaukee Elec. Ry. & Lt., pf. (qu.)	*1½	Apr. 30	*Holders of rec. Apr. 20
Mountain States Tel. & Tel. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Nat. Elec. Power, class A, com. (quar.)	*45c.	May 2	*Holders of rec. Apr. 20
Northern Connecticut Power, pref. (qu.)	$1.62½	Mar. 31	Holders of rec. Mar. 24
Pennsylvania-Ohio Pow. & Lt., 8% pref.	2	Aug. 2	Holders of rec. July 20
Seven per cent preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
7.2% preferred (monthly)	60c.	June 1	Holders of rec. May 20
7.2% preferred (monthly)	60c.	July 1	Holders of rec. June 20
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 20
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 20
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 20
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 20
Penn-Ohio Edison, com. (quar.)	*25c.	May 2	*Holders of rec. Apr. 15
Com. (1-50th shre of com. stock)		May 2	*Holders of rec. Apr. 15
Penn-Ohio Securities (quar.) (No. 1)	*18c.	May 3	*Holders of rec. Apr. 15
Pub. Serv. of N. Ill., $100 par com. (qu.)	*2	May 2	*Holders of rec. Apr. 15
No par common (quar.)	*$2	May 2	*Holders of rec. Apr. 15
Six per cent preferred (quar.)	*1½	May 2	*Holders of rec. Apr. 15
Seven per cent preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
Southern California Edison, com. (quar.)	50c.	May 15	Holders of rec. Apr. 20
South. Colorado Pow., cl. A, com. (qu.)	50c.	May 25	Holders of rec. Apr. 30
West Penn Electric Co., 7% pref. (quar.)	1¾	May 16	Holders of rec. May 2
Six per cent preferred (quar.)	1½	May 16	Holders of rec. May 2
Banks.			
Corn Exchange (quar.)	*5	May 1	*Holders of rec. Apr. 30
Miscellaneous.			
Allis-Chalmers Mfg., com. (quar.)	*$1.50	May 16	*Holders of rec. Apr. 25
Alpha Portland Cement, com. (quar.)	*37½c	Apr. 15	*Holders of rec. Apr. 1
American Cigar Co., com. (quar.)	2	May 2	Holders of rec. Apr. 15
American Glue, preferred (quar.)	*2	May 2	*Holders of rec. Apr. 16
Amer. Machine & Fdy., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 22
American Rolling Mill, com. (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Amer. Smelting & Refining, com. (quar.)	*2	May 2	*Holders of rec. Apr. 14
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 6
Babcock & Wilcox Co. (quar.)	*1¾	July 1	*Holders of rec. June 20
Quarterly	*1¾	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*1¾	Jan 1 '28	*Holders of rec. Dec. 20
Quarterly	*1¾	Apr 1 '28	*Hold. of rec. Mar. 20 '28
Bloomingdale Bros., Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Borden Company, com. (quar.)	$1.25	June 1	Holders of rec. May 16
Brown Shoe, preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20
Bunker Hill & Sullivan M. & Const. Co.	25c.	Apr. 4	Holders of rec. Mar. 31
Extra	25c.	Apr. 4	Holders of rec. Mar. 31
Bunte Brothers, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Cerro de Pasco Copper (quar.)	$1	May 2	Holders of rec. Apr. 14
Cluett, Peabody & Co., com. (quar.)	$1.25	May 2	Holders of rec. Apr. 20
Columbian Carbon (quar.)	*$1	May 2	*Holders of rec. Apr. 18
Credit Alliance Corp., com. & cl. A (qu.)	75c.	Apr. 15	Holders of rec. Apr. 5
Common and class A (extra)	75c.	Apr. 15	Holders of rec. Apr. 5
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5
Davega, Inc. (quar.)	*25c.	May 2	*Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Dome Mines (quar.)	25c.	May 5	Holders of rec. Apr. 18
Eastern Bankers Corp., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15
Eureka Vacuum Cleaner (quar.)	*$1	May 1	*Holders of rec. Apr. 20
Exchange Buffet (quar.)	37½c.	Apr. 30	Holders of rec. Apr. 15a
Fair (The), common (monthly)	*20c.	June 1	*Holders of rec. May 21
Common (monthly)	*20c.	July 1	*Holders of rec. June 20
Common (monthly)	*20c.	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Fajardo Sugar (quar.)	$2.50	May d2	Holders of rec. Apr. 20
Gemmer Manufacturing, class A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 25
Class B (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 25
Goodyear Tire & Rubber of Can., pref.	*h1¾	Apr. 15	*Holders of rec. Mar. 31
Heliman (Richard), Inc., part. pf. (qu.)	*62½c	May 2	*Holders of rec. Apr. 20
Hercules Powder, preferred (quar.)	*1¾	May 14	*Holders of rec. May 5
Holly Sugar Corporation, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Homestake Mining (monthly)	*50c.	Apr. 25	*Holders of rec. Apr. 20
Hupp Motor Car Corp., com. (quar.)	*35c.	May 1	*Holders of rec. Apr. 15
International Accept. Bank, com. (qu.)	$1	Apr. 15	Holders of rec. Apr. 7
Internat. Cigar Machinery (quar.)	$1	May 2	Holders of rec. Apr. 22
International Nickel, pref. (quar.)	1½	May 2	Holders of rec. Apr. 14
Interstate Iron & Steel, com.(qu.) (No.1)	*$1	Apr. 15	*Holders of rec. Apr. 8
Common (quar.)	*$1	July 15	*Holders of rec. July 8
Common (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 8
Common (quar.)	*$1	Jan.16'28	*Holders of rec. Jan. 9'28
Intertype Corporation, com. (quar.)	*25c.	May 16	*Holders of rec. May 2
Kress (S. H.) & Co., new com. (quar.)	*25c.	May 2	*Holders of rec. Apr. 20
Landay Bros., Inc., class A (quar.)	75c.	May 2	Holders of rec. Apr. 15a
Liquid Carbonic Co., com. (quar.)	*90c.	May 1	*Holders of rec. Apr. 20
Loew's Boston Theatre (quar.)	*15c.	Apr. 30	*Holders of rec. Apr. 16
McCrory Stores Corp., class A & B (qu.)	*40c.	June 1	*Holders of rec. May 20
Miami Copper Co. (quar.)	37½c.	May 16	Holders of rec. May 2a
Minox Chemical Corp., pref. (quar.)	2	Apr. 20	Apr. 1 to Apr. 20
Motor Products Corp., com. (quar.)	*50c.	May 2	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.25	May 2	*Holders of rec. Apr. 15
Mullins Body Corp., pref. (quar.)	*2	May 1	*Holders of rec. Apr. 18
Nash (A.) Co. (quar.)	*2½	Apr. 15	*Holders of rec. Apr. 10
Nat'l Department Stores, 1st pref. (qu.)	*1¾	May 2	*Holders of rec. Apr. 17
Second preferred (quar.)	*1¾	June 1	*Holders of rec. May 16
National Tea, pref. (quar.)	*1⅝	May 1	*Holders of rec. Apr. 18
Neisner Brothers, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15
N. Y. Merchandise, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Oppenheim, Collins Co., com. (quar.)	$1	May 16	Holders of rec. Apr. 29
Orpheum Circuit, com. (monthly)	16 2-3c.	May 1	Holders of rec. Apr. 20
Outlet Co., com. (quar.)	*$1	May 2	*Holders of rec. Arp. 20
First preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 20
Second preferred (quar.)	*1½	May 2	*Holders of rec. Apr. 20
Plymouth Plan, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Postum Cereal (quar.)	*$1.25	May 1	*Holders of rec. Apr. 21
Scullin Steel, pref. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1
Simmons Co., pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
Spalding (A. G.) & Bros., com. (quar.)	$1.25	Apr. 15	Holders of rec. Apr. 8
First preferred (quar.)	1¾	June 1	Holders of rec. May 14
Second preferred (quar.)	2	June 1	Holders of rec. May 14
Stedman Products, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Tide Water Oil, pref. (quar.)	1¼	May 16	Holders of rec. May 2
Union Oil of California (quar.)	50c.	May 10	Holders of rec. Apr. 18
Union Biscuit, preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 5
United States Rubber, 1st pref. (quar.)	2	May 14	Holders of rec. Apr. 20a
White Sewing Mach., prior pref. (quar.)	*$1	May 3	*Holders of rec. Apr. 19
Wilcox (H. F.) Oil & Gas (quar.)	*50c.	May 10	*Holders of rec. Apr. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
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
Chesapeake & Ohio, pref. (quar.)	3¼	July 1	Holders of rec. June 8a
Cleve. Cin. Chic. & St. L., com. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31a
Preferred (quar.)	1¼	Apr. 20	Holders of rec. Mar. 31a
Delaware Lackawanna & West. (quar.)	$1.50	Apr. 20	Holders of rec. Apr. 9a
Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Midland Valley, common	$1.25	Apr. 15	Holders of rec. Mar. 31a
Missouri-Kansas-Texas, pref. A (quar.)	1½	May 2	Holders of rec. Apr. 15a
New York Central RR. (quar.)	1¾	May 2	Holders of rec. Mar. 31a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1¼	May 2	Mar. 18 to Apr. 12
Pere Marquette, prior preferred (quar.)	1¼	May 2	Holders of rec. Apr. 14a
Preferred (quar.)	1¼	May 2	Holders of rec. Apr. 14a
Pittsburgh & West Virginia com. (quar.)	1½	Apr. 30	Apr. 13 to May 2
Reading Company, com. (quar.)	$1	May 12	Holders of rec. Apr. 13a
Second preferred (quar.)	50c.	Apr. 14	Holders of rec. Mar. 21a
St. Louis-San Francisco, preferred (qu.)	1½	May 2	Apr. 10 to May 10
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Railway, com. (quar.)	1¾	May 2	Holders of rec. Apr. 2a
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 22a
Wabash Ry., pref. A (quar.)	1¼	May 25	Holders of rec. Apr. 16a
Public Utilities.			
All America Cables (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31a
American Gas Co. (N. J.) (quar.)	2	Apr. 13	Holders of rec. Mar. 31a
Amer. Gas & Electric, preferred (quar.)	1½	May 2	Holders of rec. Apr. 9
American Teleр. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 15a
Associated Gas & Elec., class A (quar.)	w	May 2	Holders of rec. Mar. 31a
$6 preferred (quar.)	r$1½	June 1	Holders of rec. Apr. 30a
$6½ preferred (quar.)	r$1⅝	June 1	Holders of rec. Apr. 30a
Bangor Hydro-Elec. Co., com. (quar.)	1½	May 2	Holders of rec. Apr. 11
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 23
Bell Telephone of Pa., com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 31
6½% pref. (quar.)	1⅝	Apr. 14	Holders of rec. Mar. 19a
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. 1a
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 31a
Central Power & Light, pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 15
Central & Southwest Util., com. (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Ches. & Potomac Teleр. of Balt., pf. (qu)	1¾	Apr. 15	Holders of rec. Mar. 31
Chicago Rap.Tran., prior pref. A(mthly)	65c.	May 1	Holders of rec. Apr. 19a
Prior preferred A (monthly)	65c.	June 1	Holders of rec. May 17a
Prior preferred B (monthly)	60c.	May 1	Holders of rec. Apr 19a
Prior preferred B (monthly)	60c.	June 1	Holders of rec. May 17a
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	Apr. 15	Apr. 1 to Apr. 17
Preferred (quar.)	1¼	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. 31a
Old pref (quar.)	*87½c	May 1	*Holders of rec. Mar. 15
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Six per cent preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15
Six per cent preferred (monthly)	50c.	June 1	Holders of rec. May 16
Six per cent preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	May 2	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 16
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 21a
Diamond State Telephone, pref. (quar.)	*1⅝	Apr. 14	*Holders of rec. Mar. 19
Public Utilities (Concluded).			
East Bay Water, preferred B (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Edison Electric Illum. of Boston (quar.)	3	May 2	Holders of rec. Apr. 15
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. 1a
Preferred series B (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Empire Gas & Fuel, 7% pref. (monthly)	58 1-3c	May 2	Holders of rec. Apr. 15a
Eight per cent preferred (monthly)	66 2-3c	May 2	Holders of rec. Apr. 15a
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
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
Illinois Northern Util., pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Internat. Teleр. & Teleg. (quar.)	1½	Apr. 15	Holders of rec. Mar. 28a
Kentucky Securities Corp., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 18a
Laurentide Power (quar.)	1¼	Apr. 16	Holders of rec. Apr. 5
Manila Electric Co., com	62½c	May 2	Holders of rec. Mar. 31a
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
Milwaukee Elec. Ry. & Lt., pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20a
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. 31a
Montreal Tramways (quar.)	2½	Apr. 16	Holders of rec. Apr. 7
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 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
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. 31a
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 Teleр. pref. (qu.)	1⅝	Apr. 15	Holders of rec. Mar. 19a
Ohio Edison, 6% pref. (quar.)	1½	June 1	Holders of rec. May 16
6.6% preferred (quar.)	1.65	June 1	Holders of rec. May 16
7% preferred (quar.)	1¾	June 1	Holders of rec. May 16
6% preferred (monthly)	50c.	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. 1a
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. 31a
Pacific Telep & Teleg., preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
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
Penn.-Ohio Pow. & Lt., 8% pref. (qu.)	2	May 2	Holders of rec. Apr. 4a
Seven per cent preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20
7.2% preferred (monthly)	60c.	May 2	Holders of rec. Apr. 20
6.6% preferred (monthly)	55c.	May 2	Holders of rec. Apr. 20
Peoples Gas Light & Coke (quar.)	2	Apr. 18	Holders of rec. Apr. 20
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. 1a
Common (payable in common stock)	(q)	Apr. 30	Holders of rec. Apr. 1a
Six per cent preferred	$1.50	May 2	Holders of rec. Apr. 1a
Phila. Rapid Transit, common (quar.)	$1	Apr. 30	Holders of rec. Apr. 15a
Preferred	$1.75	May 2	Holders of rec. Apr. 1
Phila. & Western Ry., pref. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 31a
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. 21a
Prior preference (quar.)	1¾	Apr. 15	Holders of rec. Mar. 21a
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
Sierra-Pacific Elec. Co., com. (quar.)	50c.	May 2	Holders of rec. Apr. 14a
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 14a
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. 25a
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. 31a
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. 31a
United Light & Pow, new com.A&B(qu.)	12c.	May 2	Holders of rec. Apr. 15
Old com. class A & B (quar.)	60c.	May 2	Holders of rec. Mar. 15
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. 5a
Seven per cent preferred (quar.)	1¾	May 2	Holders of rec. Apr. 5a
Western Power Corp., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Western States Gas & El., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Western Union Teleg. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
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. 25a
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Abitibi Power & Paper, com. (quar.)	$1.25	Apr. 20	Holders of rec. Apr. 9a
Air Reduction (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31a
Alliance Realty (quar.)	62½c.	Apr. 20	Holders of rec. Apr. 11a
Allied Chemical & Dye, com. (quar.)	$1.50	May 2	Apr. 6 to Apr. 25
Allis Chalmers Mfg., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 24a
Amerada Corporation (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15a
Amer. Art Works, Inc., com. & pf. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
American Can, com. (quar.)	50c.	May 16	Holders of rec. Apr. 30a
American Coal (quar.)	$1	May 1	Apr.d10 to May 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. 15a
American Ice, common (quar.)	2	Apr. 25	Holders of rec. Apr. 13a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 13a
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 16a
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1¼	July 1	Holders of rec. June 16a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16a
American 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. 15a
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 15
Amer. Steel Foundries, common (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Amer. Type Founders, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 5a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5a
Amer. Vitrified Prod., com. (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 5
Preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 20
American Woolen, preferred (quar.)	1¾	Apr. 15	Mar. 12 to Mar. 23
Anaconda Copper Mining (quar.)	75c.	May 23	Holders of rec. Apr. 16a
Archer-Daniels-Midland Co., com. (qu.)	75c.	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 20a
Asbestos Corp., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Associated Oil, extra	40c.	Apr. 25	Holders of rec. Mar. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Associated Dry Goods, common (quar.)	62c.	May 2	Holders of rec. Apr. 9a
First preferred (quar.)	1½	June 1	Holders of rec. Apr. 30a
Second preferred (quar.)	1¾	June 1	Holders of rec. Apr. 30a
Atlantic Refining, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15
Atlas Plywood (quar.)	$1	Apr. 15	Holders of rec. Apr. 1
Atlas Powder, pref. (quar.)	1½	May 2	Holders of rec. Apr. 20a
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
Bayuk Cigars, 1st pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Convertible 2d preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
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. 25a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Belgo-Canadian Paper, com. (quar.)	1½	Apr. 11	Holders of rec. Mar. 31
Bigelow-Hartford Carpet, common (qu.)	*$1.50	May 2	*Holders of rec. Apr. 8
Preferred (quar.)	*1½	May 2	*Holders of rec. Apr. 8
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.)	1½	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 26
Bon Ami Co., com., class A (quar.)	$1	Apr. 30	Holders of rec. Apr. 15a
Borne Scrymser Co	$1	Apr. 15	Mar. 27 to Apr. 14
Extra	75c.	Apr. 15	Mar. 27 to Apr. 14
Briggs Mfg. (quar.)	75c.	Apr. 23	Holders of rec. Apr. 11a
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. 1a
Byers (A. M.) Co., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15a
Canada Cement (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
Canada Dry Ginger Ale (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1a
Extra	25c.	Apr. 15	Holders of rec. Apr. 1a
Canadian Car & Foundry, pref. (quar.)	1¾	Apr. 9	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
Cellulose Products, Inc., conv. pfd. (qu.)	62½c.	Apr. 15	Holders of rec. Apr. 9
Central Alloy Steel, com. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 25a
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Chicago Pneumatic Tool (quar.)	1½	Apr. 25	Holders of rec. Apr. 15a
Chicago Yellow Cab Co. (monthly)	33 1-3c	May 2	Holders of rec. Apr. 20a
Monthly	33 1-3c	June 1	Holders of rec. May 20a
Childs Co., com. (pay. in no par com. stk.)	f1	July 1	Holders of rec. May 27a
Common (payable in no par com. stk.)	f1	Oct. 1	Holders of rec. Aug. 26a
Common (payable in no par com. stk.)	f1	Dec. 30	Holders of rec. Nov 25a
Christie Brown & Co., com. (quar.)	30c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 20
Chrysler Corp., preferred A (quar.)	$2	June 30	Holders of rec. June 15a
Preferred A (quar.)	$2	Sept. 30	Holders of rec. Sept. 15a
Preferred A (quar.)	$2	Jan 3'28	Holders of rec. Dec. 15a
Cities Service, common (monthly)	*½	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
Preferred 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 Ice & Fuel (quar.)	50c.	June 1	Holders of rec. May 10a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 10a
City Stores Co., class A	87½c	May 1	Holders of rec. Apr. 15a
Cleveland Stone (quar.)	50c.	June 15	Holders of rec. June 5a
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5a
Coca-Cola Co., stock dividend	e100	Apr. 25	Holders of rec. Mar. 18a
Collins & Aikman Co., com. (quar.)	$1	May 1	Holders of rec. Apr. 11a
Preferred (quar.)	1¾	May 1	
Consolidated Royalty Oil (quar.)	2½	Apr. 25	Holders of rec. Apr. 15
Continental Motors Corp. (quar.)	20c.	Apr. 30	Holders of rec. Apr. 15a
Copper Range Co	$1	May 2	Holders of rec. Apr. 2
Corn Products Refg., com (quar.)	50c.	Apr. 20	Holders of rec. Apr. 4a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 4a
Cosgrove-Meehan Coal, pref. (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
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. 15a
Cudahy Packing, com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 5a
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)	i$1.50	Sept. 1	Holders of rec. Aug. 15a
Detroit Motor Bus, common (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dodge Bros., Inc., pref. (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 28a
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. 9a
Early & Daniels, common (quar.)	62½c	July 1	Holders of rec. June 20a
Common (extra)	25c.	July 1	Holders of rec. June 20a
Common (quar.)	62½c	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a
Common (quar.)	62½c	Jan 1'28	Holders of rec. Dec. 20a
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	$1.75	Jan 1'28	Holders of rec. Dec. 20a
Eastern Steamship Lines, pref. (quar.)	87½c	Apr. 15	Holders of rec. Apr. 6
Eaton Axle & Spring, com (quar.)	50c.	May 1	Holders of rec. Apr. 15a
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
Eureka Pipe Line (quar.)	$1	May 2	Holders of rec. Apr. 16
Eureka Vacuum Cleaner—			
Common (payable in common stock)	f5	Aug. 1	Holders of rec. July 20a
Fair (The) (monthly)	20c.	May 2	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20a
Fairbanks, Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 14a
Famous Players-Lasky Corp., pref. (qu.)	2	May 2	Holders of rec. Apr. 15a
Fansteel Products Co., new stock	75c.	May 17	Holders of rec. Apr. 29
Federal Knitting Mills, com. (quar.)	62½c	Apr. 15	Holders of rec. Apr. 5
Fifth Avenue Bus Securities (quar.)	16c.	Apr. 16	Holders of rec. Apr. 2a
Finance Co. of America (Baltimore)—			
Common A and B (quar.)	12½c.	Apr. 15	Holders of rec. Apr. 5a
Seven per cent preferred (quar.)	43¾	Apr. 15	Holders of rec. Apr. 5a
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
Fisk Rubber, 1st pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
Convertible preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
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.	Jan 1'28	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	Jan 1'28	Dec. 21 to Dec. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Fox Film Corp., com. A and B (quar.)	$1	Apr. 15	Holders of rec. Mar. 30
Freeport Texas Co. (quar.)	1	May 2	Holders of rec. Apr. 15a
General Cigar, com. (quar.)	$1	May 2	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 24a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 24a
General Electric (quar.)	75c.	Apr. 28	Holders of rec. Mar. 15a
Special stock (quar.)	15c.	Apr. 28	Holders of rec. Mar. 15a
General Ice Cream	$1	Apr. 15	Holders of rec. Apr. 1
General Motors Corp., preferred (quar.)	1½	May 2	Holders of rec. Apr. 9a
Six per cent debenture stock (quar.)	1½	May 2	Holders of rec. Apr. 9a
Seven per cent debenture stock (quar.)	1¾	May 2	Holders of rec. Apr. 9a
General Outdoor Advertising, com. (qu.)	50c.	Apr. 15	Holders of rec. Apr. 5a
General Refractories (quar.)	75c.	Apr. 15	Holders of rec. Apr. 7a
Gilchrist Co (quar.)	*75c.	Apr. 30	*Holders of rec. Apr. 15
Gimbel Brothers, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 16a
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
Goodrich (B. F.) Co. preferred (quar.)	1¾	July 1	Holders of rec. June 15a
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
Gotham Silk Hosiery, 7% pref. (qu.)	1¾	May 2	Holders of rec. Apr. 15a
Great Northern Ore Properties	75c.	Apr. 30	Holders of rec. Apr. 9a
Group No. 1 Oil	$750	Apr. 26	Holders of rec. Mar. 25a
Guenther Publishing Co.—			
Preferred (quar.)	5	May 20	Holders of rec. Jan. 20a
Quarterly	5	Aug. 20	Holders of rec. Jan. 20a
Quarterly	5	Nov. 20	Holders of rec. Jan. 20a
Gulf States Steel, first preferred (quar.)	1¾	July 1	Holders of rec. June 15a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan. 3'28	Holders of rec. Dec. 15a
Hall (C. M.) Lamp	*25c.	Apr. 15	*Holders of rec. Apr. 1
Hall (W. F.) Printing	*25c.	Apr. 30	*Holders of rec. Apr. 20
Extra	*25c.	Apr. 30	*Holders of rec. Apr. 20
Hamilton Bank Note	6c.	Aug. 15	Holders of rec. Aug. 1
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 9a
Hartman Corporation, class A (quar.)	50c.	June 1	Holders of rec. May 17a
Class B (quar.) in class A stock	(o)	June 1	Holders of rec. May 17a
Hathaway Baking, pref. A (quar.)	*2	Apr. 15	*Holders of rec. Apr. 1
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
Hollinger Consolidated Gold Mines	10c.	Apr. 2[illegible]	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
Howe Sound Co. (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
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
Internat. Business Machines (quar.)	$1	Apr. 11	Holders of rec. Mar. 23a
International Harvester com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 25a
Internat. Match, partic. pref. (quar.)	80c.	Apr. 15	Holders of rec. Mar. 25a
International Paper, com. (quar.)	50c.	May 16	Holders of rec. May 2a
Seven per cent pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Six per cent preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Johns-Manville Corp., com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Kayser (Julius) & Co., com. (quar.)	$1	May 2	Holders of rec. Apr. 15a
Kellogg Switchboard & Sup., com. (qu.)	32½c.	Apr. 30	Holders of rec. Apr. 9
Preferred (quar.)	1¾	Apr. 30	Holders of rec. Apr. 9
Kelsey Wheel, pref. (quar.)	1¾	May 1	Holders of rec. Apr. d20a
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., com. (quar.)	$1	May 1	Holders of rec. Apr. 15
Class A participating (quar.)	$1	May 1	Holders of rec. Apr. 15
Prior preferred (quar.)	$1.75	July 1	Holders of rec. June 15
Prior preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Second preferred	$3.50	Aug. 1	Holders of rec. July 15
Kruskal & Kruskal, Inc. (quarterly)	50c.	May 16	Holders of rec. Apr. 29a
Lago Oil & Transport (No. 1) (quar.)	75c.	May d2	Holders of rec. Apr. 11a
Lion Oil Refining, com. (quar.)	50c.	Apr. 27	Holders of rec. Mar. 31a
Common (extra)	25c.	Apr. 27	Holders of rec. Mar. 31a
Loose-Wiles Biscuit—			
Old com. (one share of new no par com)	25	July 1	Holders of rec. June 1a
New no par common (quar.) (No. 1)	*40c.	Aug. 1	*Holders of rec. July 11
Second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18a
Lord & Taylor, 2d pref. (quar.)	2	May 2	Holders of rec. Apr. 16a
MacAndrews & Forbes, com. (quar.)	65c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Macy (R. H.) & Co., com. (No. 1)	$1.25	May 16	Holders of rec. Apr. 29a
Madison Square Garden Co. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 5
Quarterly	25c.	July 15	Holders of rec. July 5
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Magma Copper (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Manufactured Rubber, pref. (quar.)	1½	Apr. 11	Holders of rec. Mar. 31a
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. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McLellan Stores, com. A and B (quar.)	25c.	July 1	Holders of rec. June 20
Common A and B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Common A and B (quar.)	25c.	Jan 2'28	Holders of rec. Dec. 20
Common A & B (pay. in com. A stock)	e5	Apr. 15	Holders of rec. Mar. 21
Mexican Petroleum, com. (quar.)	$3	Apr. 20	Holders of rec. Mar. 31a
Preferred (quar.)	$2	Apr. 20	Holders of rec. Mar. 31a
Mid-Continent Petroleum (quar.)	75c.	May 1	Holders of rec. Apr. 1a
Miller Rubber, com. (quar.)	50c.	Apr. 25	Holders of rec. Apr. 5a
Montgomery Ward & Co., com. (quar.)	$1	May 16	Holders of rec. May 5a
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. 31a
National Carbon, preferred (quar.)	*2	May 2	*Holders of rec. Apr. 20
National Cash Register, class A (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30a
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
Nelson (Herman) Corp. (quar.)	30c.	July 1	Holders of rec. June 20
Stock dividend	e1	July 1	Holders of rec. June 20
Quarterly	30c.	Oct. 1	Holders of rec. Sept. 4
Stock dividend	e1	Oct. 1	Holders of rec. Sept. 19
New 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. 7a
New York Transportation (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1a
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
Otis Elevator, com. & pref. (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'28	Holders of rec. Dec. 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
Pathe Exchange, common A & B (quar.)	75c.	May 2	Holders of rec. Apr. 11a
Pennsylvania Salt Mfg. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31a
Phillips-Jones Corp., preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20a
Pioneer Petroleum, pref	17½c.	Apr. 30	Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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
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
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 Co., Inc., preferred	3½	May 1	Holders of rec. Apr. 20
Prudence Plan of N. Y., pref. (quar.)	2	Apr. 16	Holders of rec. Mar. 31
Pure Gold Manufacturing	50c.	Apr. 15	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
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	June 1	Holders of rec. May 20
Remington-Noiseless Typew., pf. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
Remington-Rand, Inc.—			
Common (payable in common stock)	f1	Apr. 30	Holders of rec. Apr. 11
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.)	*87½c	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
Salt Creek Producers Association (qu.)	75c.	May 2	Holders of rec. Apr. 15a
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
Scott Paper, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 23a
Seagrave Corp	(p)	Apr. 20	Holders of rec Mar. 31a
Securities Management, class A (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
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
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
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
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.)	1½	May 16	Holders of rec. Apr. 30
Steel Co. of Canada, com. & pref. (qu.)	1¾	May 2	Holders of rec. Apr. 7
Sterling Products (quar.)	$1.25	May 2	Holders of rec. Apr. 15a
Sullivan Machinery (quar.)	$1	Apr. 15	Apr. 1 to Apr. 14
Superheater Company (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 5
Telautograph Corp., common	30c.	May 2	Holders of rec. Apr. 15
Preferred (quar.)	1¾	Apr. 11	Holders of rec. Mar. 31
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
Tide Water Associated Oil (quar.)	30c.	May 2	Holders of rec. Apr. 8a
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
Truscon Steel, common (quar.)	30c.	Apr. 15	Holders of rec. Apr. 5
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.)	2½	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 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.)	1¾	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 Smelting, Refining & Mining, common and preferred (quar.)	87½c	Apr. 15	Holders of rec. Apr. 7a
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. 16a
Victor Talking Mach., old pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 2
7% prior preferred (quar.)	1¾	May 1	Apr. 3 to Apr. 22
$6 convertible preferred (quar.)	$1.50	May 1	Apr. 3 to Apr. 22
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
Weber & Heilbroner, pref. (quar.)	1¾	June 1	Holders of rec. May 16a
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.

l 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 April 2. 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 April 2 1927. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Dec. 31 Nov.15 Nov.15	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-lation.
Members of Fed. Res. Bank.	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bank of N Y & Trust Co	4,000	13,354	79,365	510	7,480	55,234	8,612	----
Bk of Manhat'n	10,700	15,854	168,128	2,990	17,691	126,901	25,657	----
Bank of America	6,500	5,286	76,605	1,076	11,102	84,506	3,697	----
National City	75,000	65,829	796,499	3,920	88,117	*858,414	145,642	95
Chemical Nat	4,500	19,061	134,974	1,078	15,618	117,208	3,151	348
Greenwich Bank	1,000	2,645	23,529	1,582	3,152	23,325	2,849	----
Nat Bk of Com	25,000	42,479	368,587	685	41,694	315,300	23,688	----
Chat Ph N B & T	13,500	13,329	217,468	2,456	22,792	162,054	44,695	6,147
Hanover Nat	5,000	26,605	120,124	561	13,759	103,039		----
Corn Exchange	11,000	16,174	205,128	4,711	23,950	170,995	31,436	----
National Park	10,000	24,319	165,055	873	17,240	130,903	6,436	4,699
Bowery & E R	3,000	3,524	68,259	1,827	6,853	46,857	21,133	2,985
First National	10,000	77,448	300,830	625	27,059	205,055	12,467	6,468
Am Ex Irving Tr	32,000	28,808	431,811	4,106	52,300	390,335	38,146	----
Continental	1,000	1,269	7,870	120	839	5,801	430	----
Chase National	40,000	38,221	579,409	6,672	69,398	*524,068	40,222	3,478
Fifth Avenue	500	2,985	25,682	705	3,309	25,442		----
Commonwealth	800	740	13,169	429	1,276	8,762	4,433	----
Garfield Nat'l	1,000	1,830	17,137	484	2,284	16,562	465	----
Seaboard Nat'l	6,000	11,007	127,010	875	16,013	120,104	2,904	46
Bankers Trust	20,000	35,540	356,970	839	34,189	*288,757	42,892	----
U S Mtge & Tr	3,000	4,965	59,600	778	7,611	55,951	4,690	----
Guaranty Trust	25,000	25,202	453,170	1,412	49,089	*446,843	57,530	----
Fidelity Trust	4,000	3,235	43,462	688	4,778	35,954	4,094	----
New York Trust	10,000	21,813	173,006	656	19,339	140,451	23,385	----
Farmers L & Tr	10,000	19,908	145,817	578	14,126	*107,602	20,439	----
Equitable Trust	30,000	22,907	280,760	1,743	30,381	*318,201	31,229	----
Total of *averages*	362,500	544,346	5,439,424	42,979	601,439	c4,417,475	600,322	23,261
Totals, *actual* condition		Apr. 2	5,534,888	40,205	573,983	c4,518,412	614,115	23,340
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
State Banks Not Members of Fed'l Res've Bank.								
State Bank	5,000	5,761	107,601	4,633	2,516	38,599	64,034	----
Colonial Bank	1,400	3,000	34,800	3,500	1,700	28,400	6,000	----
Total of *averages*	6,400	8,761	142,401	8,133	4,216	66,999	70,034	----
Totals, *actual* condition		Apr. 2	142,172	7,810	4,210	66,501	70,101	----
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	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	19,506	68,423	1,754	4,772	43,498	995	----
Lawyers Trust	3,000	3,429	22,986	896	1,840	18,110	1,011	----
Total of *averages*	13,000	22,936	91,409	2,650	6,612	61,608	2,006	----
Totals, *actual* condition		Apr. 2	90,157	2,692	6,515	60,917	2,013	----
Totals, *actual* condition		Mar. 26	90,765	2,515	6,724	60,535	1,987	----
Totals, *actual* condition		Mar. 19	91,143	2,587	6,736	61,819	1,934	----
Gr'd aggr., *avge.*	381,900	576,044	5,673,234	53,762	612,267	4,546,082	672,362	23,261
Comparison with prev. week			—3,138	+85	+6,925	+13,749	+4,185	—3
Gr'd aggr., *act'l* cond'n		Apr. 2	5,767,217	50,707	584,708	4,645,830	686,229	23,340
Comparison with prev. week			+134058	—3,598	—73,014	+163,870	+16287	+22
Gr'd aggr., *act'l* cond'n		Mar. 26	5,633,159	54,305	657,722	4,481,960	669,942	23,318
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Apr. 2, $78,721,400. Actual totals Apr. 2, $76,056,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week Apr. 2, $611,568,000; 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. Actual totals Apr. 2, $573,051,000; 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.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $235,583,000; Chase National Bank, $12,426,000; Bankers Trust Co., $35,618,000; Guaranty Trust Co., $87,227,000; Farmers' Loan & Trust Co., $4,523,000; Equitable Trust Co., $91,772,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $40,862,000; Chase National Bank, $2,034,000; Bankers Trust Co., $2,843,000; Guaranty Trust Co., $3,554,000; Farmers' Loan & Trust Co., $4,523,000; Equitable Trust Co., $7,900,000.

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	---------	601,439,000	601,439,000	592,281,410	9,157,590
State banks*	8,133,000	4,216,000	12,349,000	12,059,820	289,180
Trust companies*	2,650,000	6,612,000	9,262,000	9,241,200	20,800
Total April 2	10,783,000	612,267,000	623,050,000	613,582,430	9,467,570
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

* 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: Apr. 2, $18,009,660; Mar. 26, $17,896,000; Mar. 19, $17,039,400; Mar. 12, $17,751,-540; Mar. 5, $18,118,380; Feb. 26, $18,203,150.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 573,983,000	$ 573,985,000	$ 605,817,010	$ -31,834,010
State banks*	7,810,000	4,210,000	12,020,000	11,970,180	49,820
Trust companies*	2,692,000	6,515,000	9,207,000	9,137,550	69,450
Total April 2	10,502,000	584,708,000	595,210,000	626,924,740	-31,714,740
Total Mar. 26	10,555,000	657,722,000	668,277,000	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

* 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: Apr. 2, $18,423,450; 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.

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.)

	April 2.	Differences from Previous Week.
Loans and investments	$ $1,281,490	Inc. $10,129,600
Gold	5,334,200	Inc. 408,200
Currency notes	24,100,000	Inc. 45,200
Deposits with Federal Reserve Bank of New York	104,614,100	Dec. 1,916,400
Total deposits	1,325,908,900	Dec. 8,472,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchange, and U. S. deposits	1,253,575,600	Dec. 2,482,500
Reserve on deposits	172,978,900	Dec. 2,087,000
Percentage of reserves, 20.5%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$39,255,800	16.98%	$94,792,500	15.54%
Deposits in banks and trust cos	11,615,800	5.02%	27,314,800	4.47%
Total	$50,871,600	22.00%	$122,107,300	20.01%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 2 was $104,614,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
Apr. 2	6,954,724,700	5,799,657,600	83,196,200	755,811,600

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 April 2 1927.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
				Average.	Average.	Average.	Average.
Members of Fed'l Res've Bank.	$	$	$	$	$	$	$
Grace Nat'l Bank	1,000	1,950	13,814	54	1,114	6,846	3,848
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. H'ts	400	1,028	10,602	806	434	7,246	3,362
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	660	9,156	310	178	3,566	5,840
Gr'd aggr., Apr. 2	1,900	3,640	33,572	1,170	1,726	a17,658	13,050
Comparison with prev. week		-------	+448	+40	+30	—200	+59
Gr'd aggr., Mar. 26	1,900	3,640	33,124	1,130	1,696	a17,858	12,991
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

a United States deposits deducted, $53,000.

Bills payable, rediscounts, acceptances and other liabilities, $3,011,000. Deficit in reserve, $74,540 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Apr. 6 1927.	Changes from Previous Week.	Mar. 30 1927.	Mar. 23 1927.
	$	$	$	$
Capital	72,650,000	Unchanged	72,650,000	72,650,000
Surplus and profits	97,670,000	Inc. 1,658,000	96,012,000	93,448,000
Loans, disc'ts & invest.	1,034,014,000	Dec. 9,193,000	1,043,207,000	1,041,143,000
Individual deposits	670,654,000	Inc. 9,278,000	661,376,000	670,240,000
Due to banks	156,785,000	Inc. 13,734,000	143,051,000	147,954,000
Time deposits	233,044,000	Dec. 3,458,000	236,502,000	236,084,000
United States deposits	30,401,000	Dec. 2,040,000	32,441,000	33,151,000
Exchanges for Cl'g H'se	41,112,000	Inc. 11,097,000	30,015,000	36,191,000
Due from other banks	87,698,000	Inc. 8,413,000	79,285,000	81,989,000
Res've in legal depos'ies	80,280,000	Inc. 1,397,000	78,883,000	79,491,000
Cash in bank	8,943,000	Dec. 2,000	8,945,000	9,027,000
Res've excess in F.R.Bk	955,000	Inc. 675,000	280,000	317,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 2, 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 April 2 1927.			March 26 1927.	March 19 1927.
	Members of F.R.System	Trust Companies	1927 Total.		
Capital	$50,225,0	$5,000,0	$55,225,0	$55,225,0	$55,225,0
Surplus and profits	154,700,0	17,849,0	172,549,0	171,701,0	170,808,0
Loans, disc'ts & investm'ts	957,971,0	46,971,0	1004,942,0	1004,849,0	1005,223,0
Exchanges for Clear. House	43,522,0	1,372,0	44,894,0	32,858,0	37,112,0
Due from banks	109,336,0	18,0	109,354,0	96,375,0	103,350,0
Bank deposits	139,766,0	1,059,0	140,825,0	136,850,0	140,311,0
Individual deposits	629,946,0	27,274,0	657,220,0	641,141,0	658,855,0
Time deposits	157,802,0	2,278,0	160,080,0	156,086,0	156,350,0
Total deposits	927,514,0	30,611,0	958,125,0	934,077,0	955,516,0
Res've with legal deposits	------	3,309,0	3,309,0	3,069,0	6,341,0
Reserve with F. R. Bank	68,737,0	------	68,737,0	68,616,0	69,808,0
Cash in vault*	9,052,0	1,429,0	10,481,0	10,617,0	10,860,0
Total reserve & cash held	77,789,0	4,738,0	82,527,0	82,302,0	87,009,0
Reserve required	69,075,0	4,154,0	73,229,0	72,459,0	73,898,0
Excess res. & cash in vault	8,714,0	584,0	9,298,0	9,843,0	13,111,0

* 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 April 6 1927 in comparison with the previous week and the corresponding date last year:

	April 6 1927.	Mar. 30 1927.	April 7 1926.
Resources—	$	$	$
Gold with Federal Reserve Agent	403,498,000	378,610,000	344,020,000
Gold redemp. fund with U. S. Treasury	9,539,000	11,171,000	9,968,000
Gold held exclusively agst. F. R. notes	413,037,000	389,781,000	353,988,000
Gold settlement fund with F. R. Board	125,803,000	237,892,000	253,054,000
Gold and gold certificates held by bank	488,681,000	488,134,000	351,112,000
Total gold reserves	1,027,521,000	1,115,807,000	958,154,000
Reserves other than gold	32,923,000	32,010,000	42,878,000
Total reserves	1,060,444,000	1,147,817,000	1,001,032,000
Non-reserve cash	14,966,000	15,952,000	22,264,000
Bills discounted—			
Secured by U. S. Govt. obligations	69,301,000	94,221,000	106,406,000
Other bills discounted	33,917,000	26,078,000	48,778,000
Total bills discounted	103,218,000	120,299,000	155,184,000
Bills bought in open market	56,884,000	57,275,000	44,187,000
U. S. Government securities—			
Bonds	11,947,000	13,143,000	5,352,000
Treasury notes	25,711,000	31,827,000	30,119,000
Certificates of indebtedness	39,864,000	47,307,000	22,417,000
Total U. S. Government securities	77,522,000	92,277,000	57,888,000
Foreign loans on gold	----------	----------	2,411,000
Total bills and securities (*See Note*)	237,624,000	269,851,000	259,670,000
Due from foreign banks (*See Note*)	659,000	660,000	643,000
Uncollected items	160,659,000	151,368,000	145,077,000
Bank premises	16,276,000	16,276,000	16,701,000
All other resources	2,249,000	2,165,000	3,518,000
Total resources	1,492,877,000	1,604,089,000	1,448,905,000
Liabilities—			
Fed'l Reserve notes in actual circulation	421,222,000	417,357,000	369,838,000
Deposits—Member bank, reserve acc't	819,451,000	927,624,000	839,003,000
Government	4,858,000	17,335,000	8,082,000
Foreign bank (*See Note*)	1,126,000	1,664,000	2,652,000
Other deposits	7,975,000	8,374,000	6,859,000
Total deposits	833,410,000	954,997,000	856,596,000
Deferred availability items	135,330,000	128,837,000	125,634,000
Capital paid in	38,293,000	38,270,000	33,922,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	3,008,000	3,014,000	2,951,000
Total liabilities	1,492,877,000	1,604,089,000	1,448,905,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	84.5%	83.6%	81.6%
Contingent liability on bills purchased for foreign correspondence	41,049,000	40,635,000	17,962,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added n order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated, are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 7, 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* 2058 *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 APRIL 6 1927.

	April 6 1927.	*Mar.* 30 1927.	*Mar.* 23 1927.	*Mar.* 16 1927	*Mar.* 9 1927.	*Mar.* 2 1927	*Feb.* 23 1927	*Feb.* 16 1927.	Apri 7 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,630,855,000	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	1,384,531,000
Gold redemption fund with U. S. Treas.	45,304,000	52,021,000	51,105,000	46,481,000	47,442,000	43,204,000	38,751,000	44,528,000	47,741,000
Gold held exclusively agst. F. R. notes	1,676,159,000	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	1,432,272,000
Gold settlement fund with F. R. Board	613,278,000	620,488,000	608,963,000	524,085,000	599,876,000	633,998,000	621,859,000	616,854,000	730,247,000
Gold and gold certificates held by banks	733,509,000	735,895,000	753,657,000	764,095,000	792,066,000	770,201,000	761,528,000	781,010,000	620,827,000
Total gold reserves	3,022,946,000	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	2,783,346,000
Reserves other than gold	160,490,000	160,794,000	159,644,000	161,144,000	160,619,000	162,328,000	157,938,000	168,013,000	150,305,000
Total reserves	3,183,436,000	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	2,933,651,000
Non-reserve cash	59,972,000	63,759,000	66,465,000	67,896,000	68,554,000	66,755,000	66,126,000	74,980,000	61,484,000
Bills discounted:									
Secured by U. S. Govt. obligations	213,306,000	259,083,000	268,421,000	175,457,000	240,074,000	248,505,000	210,357,000	230,954,000	290,169,000
Other bills discounted	188,642,000	196,937,000	188,716,000	155,065,000	175,865,000	186,139,000	187,572,000	165,516,000	288,383,000
Total bills discounted	401,948,000	456,023,000	457,137,000	330,522,000	415,939,000	434,644,000	397,929,000	396,470,000	578,552,000
Bills bought in open market	239,221,000	237,409,000	231,259,000	218,870,000	264,685,000	289,023,000	280,189,000	314,985,000	229,773,000
U. S. Government securities:									
Bonds	74,870,000	68,206,000	61,950,000	58,364,000	65,413,000	58,888,000	56,788,000	57,370,000	74,997,000
Treasury notes	85,377,000	88,380,000	71,733,000	61,394,000	80,251,000	94,687,000	93,075,000	94,807,000	134,897,000
Certificates of indebtedness	181,688,000	196,516,000	208,564,000	355,582,000	161,265,000	157,399,000	155,345,000	159,646,000	132,135,000
Total U. S. Government securities	341,935,000	353,102,000	342,247,000	475,340,000	306,929,000	310,974,000	305,208,000	311,823,000	342,029,000
Other securities (*see note*)	2,500,000	2,500,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	5,185,000
Foreign loans on gold	---------	---------	---------	---------	---------	---------	---------	---------	8,800,000
Total bills and securities (*see note*)	985,604,000	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	1,164,339,000
Due from foreign banks (*see note*)	659,000	660,000	660,000	659,000	658,000	659,000	659,000	658,000	643,000
Uncollected items	643,961,000	602,896,000	644,812,000	844,454,000	616,499,000	693,213,000	610,228,000	798,547,000	635,145,000
Bank premises	58,558,000	58,485,000	58,471,000	58,464,000	58,460,000	58,381,000	58,351,000	58,350,000	59,480,000
All other resources	12,982,000	13,057,000	11,688,000	11,541,000	12,730,000	12,735,000	12,577,000	12,322,000	15,040,000
Total resources	4,945,172,000	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	4,869,782,000
LIABILITIES.									
F. R. notes in actual circulation	1,727,429,000	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	1,652,878,000
Deposits—									
Member banks—reserve account	2,231,951,000	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	2,191,635,000
Government	13,527,000	31,869,000	5,700,000	2,830,000	15,189,000	35,265,000	27,727,000	28,521,000	60,580,000
Foreign banks (*see note*)	4,925,000	5,546,000	5,759,000	4,818,000	4,650,000	4,929,000	4,707,000	5,388,000	7,954,000
Other deposits	15,064,000	15,622,000	17,424,000	20,079,000	19,767,000	18,116,000	16,595,000	19,846,000	18,298,000
Total deposits	2,265,467,000	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	2,278,467,000
Deferred availability items	582,633,000	562,660,000	608,526,000	797,302,000	572,160,000	639,342,000	584,874,000	734,963,000	582,779,000
Capital paid in	128,212,000	127,602,000	127,567,000	127,692,000	127,700,000	126,788,000	126,509,000	126,099,000	120,455,000
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	12,656,000	12,709,000	12,172,000	11,603,000	11,451,000	10,856,000	11,133,000	10,600,000	14,893,000
Total liabilities	4,945,172,000	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	4,869,782,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.7%	74.8%	75.2%	75.0%	75.7%	74.4%	76.0%	74.2%	70.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	79.7%	78.8%	79.2%	79.0%	79.7%	78.5%	80.1%	78.4%	74.6%
Contingent liability on bills purchased for foreign correspondents	147,819,000	147,698,000	147,946,000	145,583,000	96,480,000	95,834,000	92,002,000	92,329,000	68,172,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	107,296,000	115,041,000	102,980,000	89,509,000	126,376,000	142,585,000	140,345,000	175,233,000	97,117,000
1-15 days bills discounted	312,414,000	364,820,000	370,035,000	241,049,000	325,347,000	347,065,000	309,200,000	310,434,000	430,712,000
1-15 days U. S. certif. of indebtedness	370,000	5,206,000	9,140,000	177,500,000	---------	1,829,000	---------	4,360,000	36,000
1-15 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
16-30 days bills bought in open market	68,371,000	53,777,000	58,518,000	58,439,000	57,634,000	65,826,000	61,531,000	68,623,000	52,615,000
16-30 days bills discounted	23,799,000	22,153,000	25,881,000	24,948,000	24,047,000	24,462,000	26,246,000	23,741,000	34,987,000
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	48,143,000	53,125,000	56,206,000	52,369,000	54,832,000	55,236,000	51,939,000	49,505,000	51,824,000
31-60 days bills discounted	34,724,000	36,630,000	32,075,000	33,445,000	35,699,000	35,088,000	35,922,000	34,118,000	59,119,000
31-60 days U. S. certif. of indebtedness	---------	---------	---------	---------	---------	---------	---------	---------	---------
31-60 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
61-90 days bills bought in open market	12,820,000	13,242,000	11,999,000	15,563,000	22,587,000	21,815,000	23,234,000	18,734,000	24,807,000
61-90 days bills discounted	19,695,000	21,380,000	20,252,000	21,640,000	20,976,000	18,368,000	17,628,000	19,498,000	37,770,000
61-90 days U. S. certif. of indebtedness	74,064,000	76,644,000	74,709,000	146,000	---------	---------	---------	---------	62,991,000
61-90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
Over 90 days bills bought in open market	2,591,000	2,224,000	1,556,000	2,990,000	3,256,000	3,561,000	3,140,000	2,890,000	3,410,000
Over 90 days bills discounted	11,316,000	11,040,000	8,894,000	9,440,000	9,870,000	9,561,000	8,933,000	8,679,000	15,964,000
Over 90 days certif. of indebtedness	107,254,000	116,666,000	124,165,000	177,286,000	161,265,000	155,570,000	155,345,000	155,286,000	69,108,000
Over 90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
F. R. notes received from Comptroller	2,947,635,000	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	2,802,474,000
F. R. notes held by F. R. Agent	835,133,000	829,156,000	833,073,000	828,973,000	832,818,000	845,078,000	861,698,000	870,268,000	843,261,000
Issued to Federal Reserve Banks	2,112,502,000	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	1,95,2913,000
How Secured—									
By gold and gold certificates	401,604,000	401,604,000	400,640,000	400,640,000	371,534,000	367,952,000	362,953,000	357,928,000	309,393,000
Gold redemption fund	99,834,000	106,974,000	101,884,000	96,137,000	99,855,000	107,685,000	101,470,000	101,453,000	99,051,000
Gold fund—Federal Reserve Board	1,129,417,000	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	976,087,000
By eligible paper	620,052,000	670,937,000	666,442,000	532,184,000	657,734,000	700,594,000	654,539,000	689,590,000	777,026,000
Total	2,250,907,000	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	2,161,557,000

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 du 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 tne 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 APRIL 6 1927.

Two ciphers (00) *omitted. Federal Reserve Bank of—*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	110,208,0	403,498,0	123,910,0	197,263,0	70,013,0	167,036,0	212,310,0	19,878,0	60,328,0	63,801,0	34,900,0	167,710,0	1,630,855,0
Gold red'n fund with U. S. Treas.	4,695,0	9,539,0	10,334,0	2,781,0	1,410,0	2,459,0	4,422,0	1,752,0	1,991,0	1,875,0	1,572,0	2,474,0	45,304,0
Gold held excl. agst. F.R. notes	114,903,0	413,037,0	134,244,0	200,044,0	71,423,0	169,495,0	216,732,0	21,630,0	62,319,0	65,676,0	36,472,0	170,184,0	1,676,159,0
Gold settle't fund with F.R.Board	63,555,0	125,803,0	51,288,0	48,996,0	27,965,0	19,820,0	151,491,0	18,897,0	18,430,0	29,489,0	19,841,0	37,703,0	613,278,0
Gold and gold certificates	30,299,0	488,681,0	27,123,0	55,568,0	4,775,0	4,083,0	51,882,0	13,982,0	6,851,0	7,576,0	8,854,0	33,895,0	733,509,0
Total gold reserves	208,757,0	1,027,521,0	212,655,0	304,608,0	104,163,0	193,398,0	420,045,0	54,509,0	87,600,0	102,741,0	65,167,0	241,782,0	3,022,946,0
Reserves other than gold	22,340,0	32,923,0	5,637,0	11,647,0	9,448,0	11,351,0	22,696,0	19,147,0	4,279,0	5,248,0	7,682,0	8,092,0	160,490,0
Total reserves	231,097,0	1,060,444,0	218,292,0	316,255,0	113,611,0	204,749,0	442,741,0	73,656,0	91,879,0	107,989,0	72,849,0	249,874,0	3,183,426,0
Non-reserve cash	6,692,0	14,966,0	1,855,0	4,701,0	6,074,0	4,318,0	8,675,0	3,486,0	987,0	2,434,0	2,538,0	3,246,0	59,972,0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,774,0	69,301,0	19,990,0	28,486,0	6,619,0	4,286,0	30,823,0	6,109,0	2,241,0	3,881,0	1,326,0	27,470,0	213,306,0
Other bills discounted	10,805,0	33,917,0	15,785,0	16,325,0	13,543,0	25,807,0	29,906,0	4,725,0	2,915,0	6,627,0	2,544,0	25,743,0	188,642,0
Total bills discounted	23,579,0	103,218,0	35,775,0	44,811,0	20,162,0	30,093,0	60,729,0	10,834,0	5,156,0	10,508,0	3,870,0	53,213,0	401,948,0
Bills bought in open market	26,441,0	56,884,0	10,943,0	20,734,0	9,622,0	11,152,0	29,704,0	20,797,0	7,543,0	12,009,0	8,927,0	24,483,0	239,221,0
U. S. Government securities:													
Bonds	2,124,0	11,947,0	1,200,0	3,964,0	1,918,0	111,0	24,446,0	5,333,0	5,615,0	9,838,0	4,650,0	3,724,0	74,870,0
Treasury notes	1,168,0	25,711,0	4,653,0	9,977,0	826,0	385,0	7,690,0	8,487,0	4,246,0	3,179,0	6,306,0	12,749,0	85,377,0
Cert ficates of indebtedness	6,561,0	39,864,0	13,834,0	22,664,0	4,354,0	2,373,0	20,516,0	13,839,0	6,681,0	14,579,0	13,824,0	22,599,0	18,688,0
Total U. S. Gov. securities	9,853,0	77,522,0	19,687,0	36,605,0	7,098,0	2,869,0	52,652,0	27,659,0	16,542,0	27,596,0	24,780,0	39,072,0	341,935,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	------	2,500,0	------	------	------	------	------	------	------	------	------	2,500,0
Total bills and securities	59,873,0	237,624,0	68,905,0	102,150,0	36,882,0	44,114,0	143,085,0	59,272,0	29,241,0	50,113,0	37,577,0	116,768,0	985,604,0
Due from foreign banks	------	659,0	------	------	------	------	------	------	------	------	------	------	659,0
Uncollected items	59,965,0	160,659,0	53,652,0	60,622,0	52,905,0	27,707,0	82,374,0	33,115,0	11,644,0	40,353,0	23,241,0	37,724,0	643,961,0
Bank premises	3,946,0	16,276,0	1,714,0	7,119,0	2,152,0	2,895,0	8,038,0	3,957,0	2,774,0	4,459,0	1,752,0	3,476,0	58,558,0
All other resources	47,0	2,249,0	239,0	1,034,0	320,0	1,908,0	2,240,0	982,0	2,001,0	499,0	327,0	1,136,0	12,982,0
Total resources	361,620,0	1,492,877,0	344,657,0	491,881,0	211,944,0	285,691,0	687,153,0	174,468,0	138,526,0	205,847,0	138,284,0	412,224,0	4,945,172,0
LIABILITIES.													
F. R. notes in actual circulation	128,193,0	421,222,0	116,395,0	204,162,0	69,449,0	173,972,0	227,526,0	42,923,0	64,931,0	67,155,0	39,592,0	171,909,0	1,727,429,0
Deposits:													
Member bank—reserve acc't	147,718,0	819,451,0	143,611,0	191,576,0	71,904,0	69,493,0	336,038,0	81,493,0	50,711,0	87,753,0	60,014,0	172,189,0	2,231,951,0
Government	1,294,0	4,858,0	411,0	931,0	1,208,0	257,0	928,0	1,044,0	699,0	896,0	751,0	250,0	13,527,0
Foreign bank	394,0	1,126,0	505,0	557,0	273,0	215,0	725,0	226,0	158,0	194,0	184,0	368,0	4,925,0
Other deposits	127,0	7,975,0	269,0	1,209,0	65,0	61,0	932,0	275,0	285,0	128,0	38,0	3,700,0	15,064,0
Total deposits	149,533,0	833,410,0	144,796,0	194,273,0	73,450,0	70,026,0	338,623,0	83,038,0	51,853,0	88,971,0	60,987,0	176,507,0	2,265,467,0
Deferred availability items	56,931,0	135,330,0	48,878,0	54,640,0	49,918,0	26,518,0	69,462,0	32,385,0	10,215,0	35,887,0	24,750,0	37,719,0	582,633,0
Capital paid in	8,889,0	38,293,0	12,922,0	13,803,0	6,169,0	5,021,0	16,980,0	5,277,0	3,004,0	4,209,0	4,274,0	9,371,0	128,212,0
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	468,0	3,008,0	399,0	1,257,0	760,0	522,0	2,681,0	906,0	996,0	596,0	466,0	597,0	12,656,0
Total liabilities	361,620,0	1,492,877,0	344,657,0	491,881,0	211,944,0	285,691,0	687,153,0	174,468,0	138,526,0	205,847,0	138,284,0	412,224,0	4,945,172,0
Memoranda.													
Reserve ratio (per cent)	83.2	84.5	83.6	79.4	79.5	83.9	78.2	58.5	78.7	69.2	72.4	71.7	79.7
Contingent liability on bills purchased for foreign correspond'ts	11,076,0	41,049,0	14,177,0	15,654,0	7,679,0	6,055,0	20,379,0	6,350,0	4,430,0	5,464,0	5,169,0	10,337,0	147,819,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	25,952,0	116,083,0	47,515,0	30,494,0	15,810,0	30,956,0	48,787,0	4,650,0	4,636,0	10,442,0	5,423,0	44,325,0	385,073,0

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	255,095,0	829,385,0	186,610,0	283,736,0	109,973,0	262,273,0	433,413,0	69,553,0	87,474,0	104,137,0	63,052,0	262,934,0	2,947,635,0
F.R.notes held by F. R. Agent	100,950,0	292,080,0	22,700,0	49,080,0	24,714,0	57,345,0	157,100,0	21,980,0	17,907,0	26,540,0	18,037,0	46,700,0	835,133,0
F.R.notes issued to F. R. Bank	154,145,0	537,305,0	163,910,0	234,656,0	85,259,0	204,928,0	276,313,0	47,573,0	69,567,0	77,597,0	45,015,0	216,234,0	2,112,502,0
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	15,908,0	22,394,0	9,233,0	13,483,0	5,545,0	6,614,0	2,310,0	1,828,0	821,0	4,941,0	2,627,0	14,130,0	99,834,0
Gold fund—F. R. Board	59,000,0	146,000,0	114,677,0	175,000,0	28,000,0	144,000,0	210,000,0	10,300,0	46,000,0	58,860,0	14,000,0	123,580,0	1,129,417,0
Eligible paper	50,020,0	150,830,0	41,640,0	62,995,0	28,586,0	40,831,0	89,906,0	31,113,0	12,480,0	22,264,0	12,671,0	76,716,0	620,052,0
Total collateral	160,228,0	554,328,0	165,550,0	260,258,0	98,599,0	207,867,0	302,216,0	50,991,0	72,808,0	86,065,0	47,571,0	244,426,0	2,250,907,0

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* 2058.

1. Data for all reporting member banks in each Federal Reserve District at close of business MARCH 30 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	7,812	53,771	10,028	20,836	5,459	5,542	21,405	4,568	2,991	4,339	2,578	12,634	151,963
Secured by stocks and bonds	349,649	2,297,300	400,023	581,160	151,438	110,172	855,093	191,093	77,095	111,616	77,992	320,121	5,522,752
All other loans and discounts	646,571	2,876,340	382,596	802,616	360,503	386,070	1,254,815	298,470	160,900	305,155	240,505	969,786	8,684,327
Total loans and discounts	1,004,032	5,227,411	792,647	1,404,612	517,400	501,784	2,131,313	494,131	240,986	421,110	321,075	1,302,541	14,359,042
Investments:													
U. S. Government securities	142,041	991,902	115,951	287,411	71,071	58,409	300,938	77,203	67,930	106,796	61,609	261,529	2,542,790
Other bonds, stocks and securities	273,062	1,257,202	286,430	393,966	71,912	59,353	471,562	122,154	56,652	99,054	25,992	253,536	3,370,875
Total investments	415,103	2,249,104	402,381	681,377	142,983	117,762	772,500	199,357	124,582	205,850	87,601	515,065	5,913,665
Total loans and investments	1,419,135	7,476,515	1,195,028	2,085,989	660,383	619,546	2,903,813	693,488	365,568	626,960	408,676	1,817,606	20,272,707
Reserve balances with F. R. Bank	99,390	815,863	72,551	132,839	41,499	38,369	222,183	47,246	23,641	52,865	31,282	107,742	1,685,470
Cash in vault	18,249	72,030	14,580	29,558	13,618	11,153	44,792	7,898	5,957	12,313	10,450	23,742	264,340
Net demand deposits	883,124	5,677,235	758,746	1,102,365	376,671	332,640	1,726,755	395,865	213,992	497,120	280,965	760,978	13,006,456
Time deposits	430,240	1,405,644	256,636	852,187	216,013	235,437	1,038,924	234,408	125,171	150,144	107,563	957,039	6,009,406
Government deposits	30,499	92,277	35,373	23,948	11,395	15,953	31,945	8,469	2,415	4,067	9,960	36,560	302,861
Due from banks	46,779	138,279	60,597	107,276	54,273	69,461	217,241	55,178	44,249	129,000	59,014	143,716	1,215,063
Due to banks	139,539	1,168,533	174,431	240,432	110,986	101,367	499,546	141,800	91,570	218,330	96,606	214,498	3,197,638
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	15,017	77,160	12,780	14,315	3,245	2,338	32,865	4,100	2,325	2,191	1,130	23,288	190,754
All other	17,125	14,641	10,565	6,998	4,726	13,306	22,096	4,340	1,082	1,171	491	9,183	105,724
Total borrowings from F.R.Bank	32,142	91,801	23,345	21,313	7,971	15,644	54,961	8,440	3,407	3,362	1,621	32,471	296,478

* 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. 30 1927.	Mar. 23 1927.	Mar. 31 1926.	Mar. 30 1927.	Mar. 23 1927.	Mar. 31 1926.	Mar. 30 1927.	Mar. 23 1927.	Mar. 31 1926.
Number of reporting banks	674	674	710	54	54	60	45	45	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	151,963,000	150,810,000	164,338,000	50,929,000	55,478,000	51,304,000	13,532,000	13,826,000	11,840,000
Secured by stocks and bonds	5,522,752,000	5,534,684,000	5,403,269,000	1,974,489,000	1,971,611,000	2,099,750,000	636,373,000	643,307,000	592,948,000
All other loans and discounts	8,684,327,000	8,676,254,000	8,483,960,000	2,528,512,000	2,528,779,000	2,379,578,000	688,611,000	685,178,000	687,450,000
Total loans and discounts	14,359,042,000	14,361,748,000	14,051,567,000	4,553,930,000	4,555,868,000	4,530,632,000	1,338,516,000	1,342,311,000	1,292,238,000
Investments									
U. S. Government securities	2,541,790,000	2,582,810,000	2,480,163,000	904,099,000	916,846,000	850,924,000	170,640,000	188,607,000	130,763,000
Other bonds, stocks and securities	3,370,875,000	3,363,217,000	3,014,540,000	934,531,000	933,202,000	864,440,000	224,440,000	239,893,000	218,758,000
Total investments	5,913,665,000	5,946,027,000	5,494,703,000	1,838,630,000	1,850,048,000	1,715,364,000	395,080,000	428,500,000	349,521,000
Total loans and investments	20,272,707,000	20,307,775,000	19,546,270,000	6,392,560,000	6,405,916,000	6,245,996,000	1,733,596,000	1,770,811,000	1,641,759,000
Reserve balances with F. R. Banks	1,685,470,000	1,711,364,000	1,655,265,000	755,084,000	751,479,000	743,016,000	152,324,000	163,306,000	152,364,000
Cash in vault	264,340,000	261,435,000	272,422,000	58,615,000	56,454,000	62,203,000	20,048,000	19,932,000	20,937,000
Net demand deposits	13,006,456,000	13,063,470,000	12,901,244,000	5,109,408,000	5,101,837,000	5,150,463,000	1,149,401,000	1,189,874,000	1,090,346,000
Time deposits	6,009,406,000	6,001,333,000	5,476,941,000	942,547,000	927,688,000	835,248,000	498,210,000	521,588,000	480,485,000
Government deposits	302,861,000	312,924,000	296,347,000	87,208,000	90,138,000	52,067,000	18,873,000	19,471,000	11,362,000
Due from banks	1,125,063,000	1,108,473,000	----------	96,117,000	98,219,000	103,084,000	136,998,000	138,398,000	136,521,000
Due to banks	3,197,638,000	3,221,160,000	----------	1,105,661,000	1,083,518,000	1,167,145,000	355,788,000	380,570,000	398,371,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	190,754,000	207,024,000	214,496,000	69,650,000	86,450,000	57,332,000	19,965,000	13,815,000	11,594,000
All other	105,724,000	102,390,000	205,606,000	14,130,000	19,631,000	30,985,000	13,471,000	3,916,000	32,964,000
Total borrowings from F. R. bks	296,478,000	309,414,000	420,102,000	83,780,000	106,081,000	88,317,000	33,436,000	17,731,000	44,558,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				941,742,000	881,114,000	1,047,784,000			
For account of out-of-town banks				1,045,707,000	1,087,758,000	1,006,411,000			
For account of others				815,863,000	833,315,000	518,856,000			
Total				2,803,312,000	2,802,187,000	2,573,051,000			
On demand				2,144,101,000	2,142,398,000	1,704,040,000			
On time				659,211,000	659,789,000	869,011,000			

* Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, April 8 1927.

Railroad and Miscellaneous Stocks Review—page 2073.
The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

STOCKS. Week Ended April 8.	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—					
Alabama & Vicksb...100	60	119 Apr 4	119¼ Apr 5	119 Jan	122 Feb
Allegheny & Western.100	20	117 Apr 8	117 Apr 8	117 Apr	117 Apr
Ann Arbor...100	10	47 Apr 8	47 Apr 8	46 Feb	47 Apr
Buff & Susquehanna.100	100	45 Apr 6	45 Apr 6	45 Apr	50 Feb
Preferred v t c...100	40	40 Apr 5	41 Apr 8	40 Apr	45 Feb
Caro Clinchf & O stpd100	10	100½ Apr 6	100½ Apr 6	98½ Feb	102¼ Mar
Chic St Paul Min & O 100	100	60 Apr 8	60 Apr 8	55 Jan	66 Feb
Preferred...100	20	125 Apr 8	125 Apr 8	110 Jan	125 Feb
Cuba RR pref...100	80	83 Apr 8	83½ Apr 5	80 Jan	84 Apr
Duluth S S & A pref.100	100	4½ Apr 6	4½ Apr 6	4 Mar	7½ Jan
Erie & Pittsburgh...50	10	65½ Apr 7	65½ Apr 7	61¼ Jan	65½ Apr
Gr Northern pref ctfs.100	600	87 Apr 5	87⅞ Apr 8	85⅛ Mar	87⅞ Apr
Havana Elec Ry rcts...*	300	25½ Apr 4	25½ Apr 4	25 Feb	26½ Jan
Preferred...100	300	81½ Apr 2	82 Apr 5	80 Mar	82½ Mar
Hocking Valley...100	120	220 Apr 5	225 Apr 6	200 Jan	225 Apr
Ill Centr leased line..100	20	80¼ Apr 5	81¾ Apr 4	79 Jan	81¾ Apr
Morris & Essex...50	30	82½ Apr 6	83 Apr 7	80 Feb	83 Mar
N Y & Harlem...50	700	171 Apr 2	185 Apr 8	168½ Mar	185 Apr
N Y Rys ctfs stpd...	60	103 Apr 4	104 Apr 8	95 Feb	104 Apr
N Y State Rys pref..100	100	50 Apr 6	50 Apr 6	34½ Jan	50¾ Mar
Pitts Ft W & Chi pf..100	200	151 Apr 8	151 Apr 8	147 Mar	151 Mar
Rensselaer & Sarat..100	50	136 Apr 5	137 Apr 7	136 Apr	137 Apr
St Louis-San Fran rts...	40,000	2½ Apr 2	3¼ Apr 7	2¼ Mar	3¼ Apr
Vicksb Shreve & Pac.100	10	99¼ Apr 4	99¼ Apr 4	97½ Jan	99¼ Apr
Preferred...100	10	100 Apr 5	100 Apr 5	98½ Mar	101 Feb
Industrial & Misc—					
Albany Perf Wrap Pap..*	200	22 Apr 7	22¼ Apr 5	22 Apr	23 Feb
Preferred...100	100	97½ Apr 8	97½ Apr 8	97½ Apr	100½ Jan
All Amer Cables ctfs.100	200	178 Apr 5	180 Apr 7	167 Mar	180 Apr
Amalg Leather pref...100	100	99 Apr 8	99 Apr 8	99 Apr	108 Mar
Am Chicle pr pref ctfs..*	100	95 Apr 4	95 Apr 4	91 Feb	95 Mar
Amer-La France Fire Engine 7% pref...100	300	65 Apr 6	65 Apr 6	65 Apr	90⅛ Jan
American Piano pref.100	150	106 Apr 2	108 Apr 5	101½ Jan	110¼ Mar
American Snuff pref.100	810	98½ Apr 4	99 Apr 8	94½ Jan	100½ Mar
Am Type Founders pf100	140	107½ Apr 6	110¼ Apr 5	107¼ Feb	110½ Apr
Am Writing Paper v t c.*	6,200	10⅜ Apr 2	10⅝ Apr 7	10⅜ Mar	10⅝ Apr
Preferred v t c...100	300	25¾ Apr 7	37¾ Apr 7	25¾ Apr	27¾ Apr
Bamberger (L) & Co pf100	3,250	107¾ Apr 2	108⅜ Apr 4	106¾ Mar	108⅜ Apr
Autosales pref...50	100	32 Apr 7	32 Apr 7	32 Apr	38 Jan
Bayuk Bros 1st pref.100	40	105 Apr 8	105½ Apr 2	101 Jan	107½ Mar
Beech Nut Packing pf100	20	116¼ Apr 5	116¼ Apr 5	114½ Jan	119 Mar
Blumenthal & Co pref100	10	55 Apr 5	55 Apr 5	44 Jan	61 Mar
Brit Emp Steel 2d pf.100	1,300	1 Apr 6	1½ Apr 2	1 Apr	3¾ Feb
Burns Bros prior pref 100	100	117 Apr 5	117 Apr 5	115 Mar	117 Apr
Byers & Co pref...100	30	107 Apr 7	107½ Apr 5	106 Jan	109 Feb
Central Alloy Steel pf 100	200	107½ Apr 5	109 Apr 8	106½ Jan	109 Apr
Central Leather ctfs.100	3,300	9⅝ Apr 7	10¼ Apr 4	7¼ Jan	10¼ Mar
Preferred ctfs...100	3,300	64 Apr 7	67 Apr 2	54 Jan	67 Mar
Chicago Yellow Cab...*	100	39 Apr 5	44 Apr 8	39 Apr	45 Mar
City Stores class B...*	700	41½ Apr 5	43 Apr 7	41½ Apr	44⅞ Mar
Colo Fuel & Iron pref.100	80	125½ Apr 6	126½ Apr 8	116 Jan	129¾ Mar
City Investing...100	50	115 Apr 7	115 Apr 7	112 Feb	115 Mar
Coca-Cola Internat...*	100	195 Apr 7	195 Apr 7	174 Feb	195 Apr
Consolidated Gas pref..*	27,800	93¾ Apr 4	94⅞ Apr 8	93 Mar	94⅞ Apr
Crown Will'tte 1st pref..*	400	88½ Apr 7	89 Apr 2	88½ Apr	91 Jan
Cushman's Sons 8% pf..*	10	106 Apr 4	106 Apr 4	103 Feb	109⅞ Jan
7% preferred...100	10	107¾ Apr 7	107¾ Apr 7	106½ Jan	110 Jan
Deere & Co pref...100	1,080	106¾ Apr 4	111 Apr 7	105½ Jan	111 Apr
Devoe & Rayn 1st pf 100	10	103¾ Apr 4	103¾ Apr 4	101 Jan	107 Mar
Diamond Match...100	330	118 Apr 5	122 Apr 8	115 Feb	122 Mar
Eastman Kodak pref.100	20	121 Apr 5	121 Apr 5	119¼ Jan	123 Jan
Elk Horn Coal Corp...*	1,000	10½ Apr 4	11¾ Apr 5	9 Jan	12¼ Mar
Preferred...50	250	25 Apr 4	25 Apr 4	21 Feb	25½ Mar
Fairbanks Co...25	200	5¼ Apr 2	5¼ Apr 2	3¼ Feb	8 Mar
Fifth Ave Bus...*	100	13 Apr 7	13 Apr 7	12½ Jan	14 Feb
Franklin-Simon pref.100	280	112½ Apr 6	112¾ Apr 2	109½ Jan	114¼ Feb
Gen Baking pref...*	230	118½ Apr 5	120½ Apr 7	118½ Apr	125 Jan
Gen Gas & Elec cl B...*	400	37 Apr 4	40 Apr 6	35⅛ Apr	42¼ Feb
Gen Ry Signal pref..100	100	106½ Apr 7	106½ Apr 7	82⅛ Jan	107 Mar
Glidden Co Prior pref100	20	93¼ Apr 7	94 Apr 7	90 Mar	94 Mar
Gold & Stock Tel...100	20	116¾ Apr 7	116¾ Apr 7	116⅛ Jan	118½ Mar
Guantanamo Sug pref100	60	100 Apr 2	100 Apr 2	95⅞ Jan	100⅛ Feb
Hackensack Water Co 25	220	23¼ Apr 8	26¼ Apr 2	25 Apr	26¼ Apr
Hayes Wheel pref...100	130	106½ Apr 8	108 Apr 5	100 Feb	108 Apr
Preferred A...25	10	26 Apr 2	26 Apr 2	25¼ Mar	25¼ Apr
Helme (G W) pref...100	70	126 Apr 4	126 Apr 4	118¼ Jan	127 Feb
Indian Refining pref.100	100	105 Apr 6	105 Apr 6	102 Feb	112 Mar
Internat Salt...100	10	67¾ Apr 2	67¾ Apr 2	64¾ Mar	72 Jan
International Silver..100	3,500	161 Apr 7	167 Apr 2	135½ Mar	168 Apr
Island Creek Coal...1	100	60 Apr 5	60 Apr 5	48½ Mar	60 Apr
Jones & L Steel pref..100	230	120 Apr 2	120 Apr 2	117 Feb	120 Mar
Kelsey Wheel Inc pref100	20	113¾ Apr 6	113¾ Apr 6	113¼ Feb	116½ Jan
Kinney Co pref...100	1,020	70 Apr 5	84⅛ Apr 8	70 Apr	86⅜ Jan
Kress Co new...*	100	72 Apr 6	72 Apr 6	59 Jan	74⅞ Mar
McCrary Stores C A...*	90	61 Apr 7	66½ Apr 2	55 Mar	75 Jan
McCrory Stores pref.100	600	97 Apr 6	97½ Apr 6	97 Mar	116½ Jan
Macy Co...*	1,300	145 Apr 7	149¼ Apr 8	124 Jan	149¼ Apr
Mathieson Alkali pref100	20	106¼ Apr 7	106¼ Apr 7	103 Jan	107½ Mar
May Dept Stores Rts...	19,300	1¼ Apr 2	1½ Apr 4	1 Jan	1¾ Mar
Montana Power pref.100	300	121 Apr 8	123 Apr 5	118½ Jan	123 Apr
Mullins Body pref...100	140	87 Apr 6	89 Apr 6	80 Jan	89 Apr
Nat'l Bellas Hess...*	400	39 Apr 7	40½ Apr 8	39 Apr	40½ Apr
Nat Supply pref...100	30	116⅞ Apr 6	116⅞ Apr 6	114½ Jan	118¾ Mar
Nat Surety...100	630	255 Apr 2	261½ Apr 2	238 Feb	261½ Apr
Nia Lock & Ont Pw pf100	30	113¼ Apr 4	113⅜ Apr 6	112½ Jan	113⅜ Apr
Northw Telegraph...50	160	49½ Apr 5	50½ Apr 6	47⅜ Jan	62¼ Mar
Norwalk T&Rub pref100	10	44¼ Apr 7	44¼ Apr 7	42 Apr	75 Jan
Oil Well Supply pref.100	1,580	106½ Apr 5	108 Apr 2	102¾ Mar	108⅞ Apr
Omnibus Pr A...*	600	91¼ Apr 4	93⅞ Apr 4	81 Jan	93⅞ Apr
Owens Bottle pref...100	70	116¼ Apr 4	117 Apr 6	115 Jan	117 Feb
Pacific Tel & Tel...100	1,300	125 Apr 5	131⅞ Apr 8	124 Mar	140 Jan
Preferred...100	200	104¼ Apr 7	104¼ Apr 7	103½ Mar	112¼ Mar
Patino M & Enter. pf.25	2,200	21¾ Apr 4	22¾ Apr 2	20 Mar	22⅞ Feb
Penick & Ford pref...100	50	100¾ Apr 8	100¾ Apr 8	100¾ Apr	104 Mar
Phila Co 5% pref...50	290	41¾ Apr 2	45 Apr 6	40 Jan	45 Apr
Pitts Term Coal...100	1,200	30½ Apr 2	34½ Apr 8	30½ Apr	43½ Jan
Preferred...100	440	80 Apr 2	82 Apr 7	80 Feb	83 Mar
Pitts Utilities pref...10	130	18½ Apr 6	18¾ Apr 6	18 Feb	18¾ Apr
Prophylactic Brush...*	200	58 Apr 6	59 Apr 5	55 Feb	59 Apr
Rem Typewr 2d pf ctf100	20	113¼ Apr 4	113¼ Apr 4	113 Mar	114 Mar
Sherwin Wms pref...100	10	107 Apr 2	107 Apr 2	105¼ Feb	110 Jan
Sloss-Shef St & Ir pf..100	100	107 Apr 8	107 Apr 8	104½ Mar	108 Jan
Sou Calif Edison rights..	4,600	½ Apr 4	⅝ Apr 2	½ Apr	⅝ Apr
Spalding Bros 1st pf..100	20	106¼ Apr 8	106¼ Apr 8	103 Jan	110 Mar
Stand Plate Gl pref...100	70	11 Apr 6	13 Apr 7	10 Mar	13 Apr
U S Express...100	300	2¾ Apr 6	2¾ Apr 6	2⅜ Feb	2¾ Feb
Van Raalte 1st pref...100	10	55½ Apr 2	55½ Apr 2	54⅞ Mar	67½ Jan
Victor Talk Mach...*	22,300	36⅜ Apr 8	37⅛ Apr 4	33⅜ Feb	38⅛ Jan
6% pref...*	2,000	90 Apr 7	90⅜ Apr 4	90 Jan	92⅛ Jan
7% prior pref...*	1,300	98 Apr 5	98⅜ Apr 4	97 Feb	99⅜ Feb
Virginia Coal & C pf.100	60	73 Apr 5	73 Apr 4	73 Apr	76 Feb
Vulcan Detinning...100	130	21 Apr 2	21¾ Apr 5	16½ Jan	27 Feb
West Penn Pr 6% pf.100	150	104 Apr 5	104½ Apr 7	100½ Jan	106½ Mar
White Sew Mach...*	14,800	23⅝ Apr 5	25½ Apr 2	21½ Mar	26¾ Apr

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America*	295	310	Harriman	640	660	*New York.*		
Amer Union*	192	202	Manhattan *	281	285	Am Ex Irv Tr.	338	342
Bowery East R	485	495	Mutual*	670	---	Bank of N Y		
Bronx Boro*	1375	1450	National City	537	541	& Trust Co.	860	870
Bronx Nat	490	505	New Neth'ds*	320	330	Bankers Trust	830	837
Bryant Park*	215	225	Park	522	526	Bronx Co Tr.	330	350
Capitol Nat	219	224	Penn Exch	143	150	Central Union	1000	1015
Cent Mercan	277	284	Port Morris	337	---	County	305	320
Central	138	143	Public	567	572	Empire	383	388
Chase	454	450	Seaboard	770	778	Equitable Tr.	314	316
Chath Phenix			Seventh	175	185	Farm L & Tr.	565	570
Nat Bk & Tr	389	394	Standard	670	800	Fidelity Trust	304	310
Chelsea Exch*	262	268	State*	585	595	Fulton	480	490
Chemical	870	880	Trade*	190	200	Guaranty Tr.	448	453
Colonial*	975	1100	United	188	200	Interstate	206	212
Commerce	447	452	United States*	330	340	Lawyers Trust	---	---
Com'nwealth*	310	320	Wash'n Hts*	700	900	Manufacturer	627	632
Continental*	261	275	Yorktown *	135	142	Murray Hill	215	222
Corn Exch	540	550	*Brooklyn.*			Mutual (West-		
Cosmop'tan*	300	---	Coney Island*	300	350	chester)	240	252
Fifth Avenue*	2250	2500	Dewey *	225	---	N Y Trust	595	600
First	2860	2890	First	385	400	Terminal Tr.	195	205
Franklin	162	170	Mechanics'*	283	289	Times Square	134	138
Garfield	395	---	Montauk *	360	375	Title Gu & Tr	694	698
Globe Exch*	230	250	Municipal *	293	298	U S Mtg & Tr.	435	450
Grace	325	---	Nassau	340	360	United States	1930	1960
Hamilton	200	208	People's	750	---	Westchest'r Tr	550	---
Hanover	1190	1210				*Brooklyn.*		
						Brooklyn	835	850
						Kings County	2100	2200
						Midwood	260	270

* Banks marked (*) are State banks. † New stock. x Ex-div. v Ex-stock div. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share

	Bid.	Ask.		Bid	Ask		Bid.	Ask.
Alliance R'lty	48	53	Mtge Bond	147	152	Realty Assoc's		
Amer Surety	226	229	Nat Surety	257	260	(Bklyn) com	240	248
Bond & M G	334	340	N Y Title &			1st pref	90	93
Lawyers Mtge	283	287	Mortgage	440	442	2d pref	88	91
Lawyers Title			U S Casualty	320	335	Westchester		
& Guarantee	287	293				Title & Tr.	550	---

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1927	3½%	99 31/32	100 1/32	Sept. 15 1927	3⅛%	99⅞	99 15/16
Sept. 15 1927	3¼%	99 31/32	100 1/32	Mar. 15 1928	3⅛%	99⅞	99 15/16
Dec. 15 1927	4½%	100 11/16	100¾	Mar. 15 1930-'32	3½%	99 31/32	100 1/32

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices.		Apr. 2.	Apr. 4.	Apr. 5.	Apr. 6.	Apr. 7.	Apr. 8.
First Liberty Loan	High	100 31/32	100 30/32	100 31/32	101 2/32	101 2/32	101 1/32
3½% bonds of 1923-47	Low	100 25/32	100 23/32	100 29/32	101	101	100 30/32
(First 3½s)	Close	100 25/32	100 30/32	100 30/32	101	100 2/32	100 30/32
Total sales in $1,000 units		121	163	19	176	259	541
Converted 4% bonds of	High	101 25/32	----	101 25/32	----	----	----
1932-47 (First 4s)	Low	101 25/32	----	101 7/32	----	----	----
	Close	101 25/32	----	101 7/32	----	----	----
Total sales in $1,000 units		1	----	3	----	----	----
Converted 4¼% bonds	High	103 12/32	103 15/32	103 15/32	103 14/32	103 14/32	103 13/32
of 1932-47 (First 4¼s)	Low	103 10/32	103 11/32	103 12/32	103 11/32	103 10/32	103 9/32
	Close	103 10/32	103 14/32	103 15/32	103 11/32	103 10/32	103 11/32
Total sales in $1,000 units		6	21	7	27	16	26
Second Converted 4¼%	High	----	----	----	----	----	103
bonds of 1932-47 (First	Low	----	----	----	----	----	103
Second 4¼s	Close	----	----	----	----	----	103
Total sales in $1,000 units		----	----	----	----	----	1
Second Liberty Loan	High	----	----	100 1/32	----	----	----
4% bonds of 1927-42	Low	----	----	100 1/32	----	----	----
(Second 4s)	Close	----	----	100 1/32	----	----	----
Total sales in $1,000 units		----	----	2	----	----	----
Converted 4¼% bonds	High	100 15/32	100 15/32	100 15/32	100 15/32	100 15/32	100 14/32
of 1927-42 (second	Low	100 13/32	100 13/32	100 12/32	100 13/32	100 13/32	100 12/32
4¼s)	Close	100 15/32	100 15/32	100 14/32	100 13/32	100 14/32	100 13/32
Total sales in $1,000 units		121	180	136	268	492	194
Third Liberty Loan	High	101 3/32	101 7/32	101 4/32	101 3/32	101 3/32	101 2/32
4¼% bonds of 1928	Low	101 2/32	101 2/32	101 2/32	101 2/32	101	100 31/32
(Third 4¼s)	Close	101 3/32	101 4/32	101 4/32	101 1/32	101 1/32	101 2/32
Total sales in $1,000 units		218	96	62	51	25	100
Fourth Liberty Loan	High	104	104 3/32	104 3/32	104 3/32	104 2/32	104
4¼% bonds of 1933-38	Low	104	104 1/32	104 2/32	104	104	103 28/32
(Fourth 4¼s)	Close	104	104 2/32	104 2/32	104	104	103 29/32
Total sales in $1,000 units		17	161	139	232	115	89
Treasury	High	113 30/32	114	114	113 30/32	113 29/32	113 25/32
4¼s, 1947-52	Low	113 21/32	113 27/32	113 30/32	113 30/32	113 22/32	113 16/32
	Close	113 30/32	113 27/32	113 30/32	113 30/32	113 22/32	113 23/32
Total sales in $1,000 units		12	78	15	1	12	19
	High	108 18/32	108 21/32	108 20/32	108 19/32	108 17/32	108 16/32
4s, 1944-1954	Low	108 11/32	108 14/32	108 15/32	108 10/32	108 10/32	108 14/32
	Close	108 18/32	108 18/32	108 19/32	108 10/32	108 14/32	108 14/32
Total sales in $1,000 units		3	118	3	28	53	7
	High	105 18/32	105 26/32	105 30/32	105 30/32	105 29/32	105 26/32
3¾s, 1946-1956	Low	105 18/32	105 19/32	105 29/32	105 30/32	105 24/32	105 22/32
	Close	105 18/32	105 26/32	105 29/32	105 30/32	105 29/32	105 22/32
Total sales in $1,000 units		1	22	2	1	6	39

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

8 1st 4¼s .... 103 2/32 to 103 8/32	20 3d 4¼s .... 100 28/32 to 101
71 2d 4¼s .... 100 10/32 to 100 15/32	52 4th 4¼s .... 103 27/32 to 104

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 3-16 @4.85¼ for checks and 4.85 11-16@4.85¾ for cables. Commercial on banks sight, 4.85 1-16@4.85⅛; sixty days, 4.81 1-16@4.81⅛; ninety days, 4.78 15-16@4.79, and documents for payment (60 days), 4.81 5-16 @4.81⅜; cotton for payment, 4.85 1-16@4.85⅛, and grain for payment, 4.85 1-16@4.85⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.89¾ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.98½ for short.

Exchange at Paris on London, 124.03; week's range, 124.02 high and 124.03 low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling Actual—		
High for the week	4.85 5-16	4.85 13-16
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	3.90¾	3.91¾
German Bankers' Marks—		
High for the week	23.70½	23.71½
Low for the week	23.69½	23.70½
Amsterdam Bankers' Guilders—		
High for the week	40.01	40.02
Low for the week	49.99½	40.00½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1.09375 per $1,000 premium. Cincinnati, par.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 2.	Monday, April 4.	Tuesday, April 5.	Wednesday, April 6.	Thursday, April 7.	Friday, April 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
176⅝ 177	176⅝ 178¾	177⅝ 179½	177⅜ 178⅞	117⅝ 179⅜	177⅞ 178⅞	42,400	Atch Topeka & Santa Fe	100	161¾ Jan 6	181 Mar 11	122 Mar	172 Dec
100¾ 100¾	100¾ 101	101⅝ 101⅝	101¼ 101¾	101½ 101¾	101¾ 102	2,000	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
178 179½	175 177¾	175 176	174⅞ 176	176½ 183	180⅞ 182	7,100	Atlantic Coast Line RR	100	174⅞ Apr 6	205 Jan 3	181½ Mar	262½ Jan
113½ 114⅛	113½ 114	113⅝ 114⅜	113⅞ 114⅜	114¼ 116	115⅞ 116⅞	42,800	Baltimore & Ohio	100	106½ Jan 4	116⅞ Apr 8	83½ Mar	109¾ Sept
75⅞ 75⅞	76 76	76 76	76 76¼	76¼ 76¼	76½ 76⅝	1,100	Preferred	100	73¼ Jan 3	77 Feb 16	67½ Jan	73⅞ Aug
69 69⅝	68⅞ 74	73 74¼	71½ 73¾	70¼ 72½	70¾ 72¾	9,500	Bangor & Aroostook	50	44 Jan 6	74¼ Apr 5	33 Mar	46 Feb
108¾ 108¾	108½ 109	109 109	108¾ 109	109 109	108¾ 110	430	Preferred	100	101½ Jan 10	110 Apr 8	97⅞ Feb	103 Dec
65¼ 66	66 67¼	67⅞ 68⅜	67½ 68⅜	67 67½	67¾ 67⅞	11,800	Bkln-Manh Trac v t c	No par	65 Mar 19	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
85⅝ 85⅝	*85¼ 86	85¾ 85¾	*85⅝ 86	*85⅝ 86	85⅝ 85⅝	300	Preferred v t c	No par	85⅝ Apr 2	88 Jan 4	78 Mar	89¾ Dec
10⅝ 10⅝	*10¼ 11	10⅛ 10½	*10¼ 11	*10¼ 11¼	*10¼ 11	300	Brunswick Term & Ry Sec	100	9½ Jan 25	15⅛ Jan 7	8½ Mar	18⅝ Nov
*99 101	*99 101	99 102	*102 102½	102 102	99½ 102	70	Buffalo Rochester & Pitts	100	80¼ Jan 8	115 Mar 10	69¾ Mar	87¾ July
*59½ 61	*60¼ 61	61 61	*60¼ 63	*60¼ 63	60⅜ 60⅜	140	Canada Southern	100	59 Jan 18	61 Apr 5	58 Jan	61 June
184 184¼	183½ 184	183¾ 184⅝	182¼ 184	182⅜ 183¾	183 184⅜	9,400	Canadian Pacific	100	165 Jan 6	192½ Feb 28	146½ Jan	170¼ Dec
*301 306	*300 305	*300 308	306 306	304 304	*295 305	200	Central RR of New Jersey	100	285 Jan 4	309 Apr 1	240 Mar	305 Jan
163¾ 166¼	164 166	165⅜ 166⅜	165⅝ 167½	165¾ 168	167⅛ 168	34,400	Chesapeake & Ohio	100	151¾ Jan 25	168 Apr 7	112 Mar	178⅜ Sept
7½ 7⅝	7⅛ 7⅝	7⅝ 8½	8⅛ 8½	7⅝ 8⅜	7¾ 8	20,200	Chicago & Alton	100	4¾ Jan 8	10⅜ Feb 9	4¼ Sept	11⅝ Feb
10⅞ 10⅞	10¾ 11½	11⅛ 12¾	12½ 13¼	11 12⅞	11¾ 12¼	42,400	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
*32 34	*32½ 34	32¾ 32¾	*31 33	*30 33	*31 33	100	Chic & East Illinois RR	100	30½ Jan 10	37⅞ Feb 8	30 Dec	37 Feb
*45½ 48	*46½ 47	47¼ 47½	47⅞ 48	48 48½	*46½ 48	1,500	Preferred	100	43 Jan 6	51¼ Feb 9	36½ Mar	51¾ Feb
16 16⅛	16 17¾	16⅝ 17¾	16⅝ 17⅝	16 16⅞	15⅝ 16½	58,200	Chicago Great Western	100	8½ Jan 6	22½ Feb 9	7¾ Mar	12⅛ Sept
27½ 28⅛	27⅞ 29¾	29⅛ 30¾	29⅜ 30¾	28¾ 29½	28½ 29⅝	57,900	Preferred	100	23¼ Jan 7	33¾ Feb 8	16¼ Mar	31⅝ Sept
14 14⅛	13¾ 14¾	15⅛ 17⅛	16⅛ 17⅜	15⅜ 16¾	15½ 16	78,900	Chicago Milw & St Paul	100	9 Jan 4	17⅜ Feb 9	8¼ Dec	14½ Jan
14 14	13⅝ 14½	15 16⅞	16¼ 17¼	15½ 16¾	15⅜ 15⅞	67,100	Certificates	100	9 Jan 4	17¼ Apr 6	7¾ Dec	14 Jan
21½ 21¾	21¾ 22⅝	22¾ 25¾	24⅞ 26¼	23¾ 25¼	24 24⅞	123,200	Preferred	100	18⅝ Jan 3	26¼ Apr 6	14⅛ Mar	24 Aug
21½ 22	22 22¼	22½ 25¾	24¾ 26	23⅝ 25⅛	24 24⅞	47,000	Preferred certificates	100	18⅞ Jan 3	26 Apr 6	14 Apr	23⅝ Aug
81½ 81⅝	81⅝ 83	82 83	82 82⅞	82⅝ 83⅝	83½ 84⅞	35,000	Chicago & North Western	100	78⅜ Jan 27	87⅝ Feb 18	65¼ Mar	83¾ Sept
*129⅞ 131	129½ 129½	*130 131	131 131	130½ 130½	131 131	500	Preferred	100	124¼ Jan 3	134½ Feb 3	118½ Jan	126½ Apr
92¼ 93¾	91⅞ 95	93½ 94	93⅛ 94½	93⅛ 94¼	93½ 94½	55,000	Chicago Rock Isl & Pacific	100	68½ Jan 4	95 Apr 4	40½ Mar	71¼ Dec
*107¾ 108½	*107½ 109	*108 109	108¼ 108½	107½ 108¼	*107 108	600	7% preferred	100	102¾ Jan 4	108½ Apr 6	96 Mar	108 Dec
99¾ 100	99⅞ 100	99¾ 100	100 100	99¾ 100	100 100	3,000	6% preferred	100	95¼ Jan 28	100 Apr 1	83¼ Mar	98 Nov
*101 103	103 103	103½ 104	104 104	103¾ 103¾	*101½ 104	700	Colorado & Southern	100	84 Jan 3	104½ Mar 31	52 Mar	96¼ Oct
*73 75	*73 75	74¾ 74¾	*73 75	75 75	*74 78	200	First preferred	100	70 Jan 4	75 Feb 19	62 Mar	74 Oct
*68 73	*68 73	*68 73	*68 73	70 70	*69 73	200	Second preferred	100	68 Jan 14	71½ Jan 15	59 Jan	72 Sept
*71¼ 72	71¼ 71¼	69¼ 70	68⅜ 70½	69 70	70½ 70½	1,900	Consol RR of Cuba pref	100	68⅞ Apr 6	74¼ Mar 4	68¾ Nov	72½ Dec
192¼ 193	192½ 194¼	194½ 196⅛	195¾ 197⅞	194¾ 196¾	195 196	15,300	Delaware & Hudson	100	171⅛ Jan 28	199½ Mar 29	150¼ Mar	183½ Sept
162¾ 163¾	162½ 163¾	162 163	161 162¼	160½ 164	162 163¼	20,000	Delaware Lack & Western	50	140¼ Jan 27	173 Mar 23	129 Mar	153½ Jan
*51¾ 53⅜	53⅜ 54	54½ 55¾	54½ 55¼	54 55¾	55 61	13,000	Denv & Rio Gr West pref	100	41⅛ Jan 5	61 Apr 8	37½ May	47 Jan
50⅜ 51⅜	51¼ 55⅛	53⅜ 55¾	53⅛ 55⅜	53¼ 55¼	54½ 55¾	281,100	Erie	100	39½ Jan 3	55¾ Apr 5	22½ Mar	42 Dec
57⅜ 58¼	58⅝ 59⅜	58⅝ 60¼	58¼ 59½	57½ 58⅞	58¼ 59¾	60,300	First preferred	100	52⅜ Jan 4	60¼ Apr 5	33¾ Mar	55¼ Dec
53 53	53 54⅜	54 55	53½ 54⅜	52½ 53	53 54	10,100	Second preferred	100	49 Jan 4	55 Apr 5	30 Mar	50¼ Dec
86¾ 87⅛	86¼ 87⅞	87½ 88	87¼ 87⅞	87⅛ 87⅞	87¼ 88	17,000	Great Northern preferred	100	79⅝ Jan 4	91⅛ Feb 19	68½ Mar	84⅛ Dec
20¾ 20¾	20½ 21	20¾ 21	20½ 21½	21 21⅜	x20½ 20⅞	10,400	Iron Ore Properties	No par	19¼ Jan 13	23¼ Feb 4	18 Dec	27¼ Feb
60½ 61¼	61 65	64½ 68⅜	64¼ 66⅞	63¼ 65¼	65 65⅝	61,300	Gulf Mobile & Northern	100	35⅛ Jan 6	68⅜ Apr 5	25⅛ Apr	41¾ Sept
107½ 107½	*107½ 108	108½ 108½	108½ 108½	108 108	*107½ 108½	500	Preferred	100	105 Jan 14	111½ Mar 12	95 Mar	109½ Sept
50⅛ 51¼	*50½ 51½	50⅛ 52⅜	50⅝ 51½	51 55⅜	53½ 56	28,100	Hudson & Manhattan	100	40½ Jan 3	56⅞ Feb 24	34⅝ Jan	41½ Dec
*80 82½	80¼ 80¼	*80½ 82	81⅞ 81⅞	*80 82	82⅛ 84¼	900	Preferred	100	78 Jan 6	84¼ Apr 8	67¾ Mar	80 Dec
126 126	126⅜ 126⅞	126¾ 128¼	127 128	128½ 130⅝	129 130¾	19,300	Illinois Central	100	121⅛ Jan 10	130¾ Apr 8	113½ Mar	131 Sept
*124 127	126⅛ 126⅛	*125 130	*126 129	*119⅛ 129	129 129½	500	Preferred	100	120⅞ Jan 12	129½ Apr 8	115½ Mar	129½ Sept
*78½ 80	79⅜ 79⅜	79⅜ 79⅜	79 79	*78½ 90	79½ 79½	110	Railroad Sec Series A	1000	74 Jan 4	79½ Apr 8	71¼ Jan	77 June
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25	------	Int Rys of Cent America	100	24 Jan 18	25 Jan 15	24 Dec	31 Feb
*63½ 64	*63½ 64	63½ 63½	*62 64	*62 64	*62 64	10	Preferred	100	63 Jan 4	65½ Feb 9	62 Mar	66 June
*44 45½	44½ 45⅝	45¾ 46¼	45½ 47½	46½ 47⅝	47⅜ 47⅜	5,600	Interboro Rapid Tran v t c	100	41¼ Mar 29	52⅛ Feb 26	24½ Jan	53¾ Dec
53½ 55	54⅛ 55⅜	55 57	56¼ 59⅜	57 58⅝	57¾ 60⅞	173,600	Kansas City Southern	100	41¼ Jan 4	60⅞ Apr 8	34¼ Mar	51⅜ Sept
*68 69½	69 69	*67 69	69 69	69 69	*68½ 69½	600	Preferred	100	64⅞ Jan 7	69 Mar 19	60⅝ Mar	68⅜ Sept
*116 118½	*117 119	118½ 118⅞	117⅝ 119	117½ 120½	118½ 121⅜	7,900	Lehigh Valley	50	99¾ Jan 6	123 Feb 18	75½ Mar	106 Dec
*133 135	133 134¾	134½ 135	134¾ 134¾	134¾ 137¾	136¾ 138⅞	4,500	Louisville & Nashville	100	128⅜ Jan 14	139 Feb 18	118 Mar	144 Sept
*88 90	*87¼ 90	*87¼ 90	*87¼ 90	90 90	*87¼ 91	140	Manhattan Elevated guar	100	85 Jan 26	90 Feb 11	84 Mar	92¾ Apr
48¼ 48¼	48¼ 48¾	*48¼ 48¾	49 50⅞	50 50⅝	*49¼ 50	3,000	Modified guaranty	100	47½ Mar 30	54⅞ Febr28	38⅛ Jan	61⅞ May
*5½ 6½	*5½ 6½	*5½ 6	*5½ 6	*5½ 6½	*5½ 6½	------	Market Street Railway	100	4½ Feb 2	6⅜ Mar 25	4⅛ July	10 Feb
*20 30	*20 30	*20 25	*21 25	*22 27	*24 25	------	Preferred	100	18 Feb 10	20 Feb 4	19½ Oct	40 Feb
46¼ 46¼	46½ 46¾	46⅞ 47	*47¼ 47⅜	47⅜ 47⅜	47 47½	1,400	Prior preferred	100	41⅝ Feb 7	47½ Apr 8	39⅛ June	51⅜ Feb
*14 19	*12 15	*12 18	*14 18	*14 18	*11½ 16	------	Second preferred	100	11⅝ Mar 15	16 Mar 30	11¾ Oct	22½ Feb
2¾ 2¾	2¾ 2⅞	3 3⅛	3 3⅛	2⅞ 3	3 3	5,400	Minneapolis & St Louis	100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
*29½ 33	*29½ 33	*30 32	*30 33	*30 33	*30 33	------	Minn St Paul & S S Marie	100	27 Jan 6	40 Feb 4	25⅞ Dec	52½ Feb
*52 60	*52 60	*45 56	*50 60	*50 60	*50 60	------	Preferred	100	51 Jan 12	58¾ Feb 8	50 Dec	79 Feb
60 60	63 63	61 61	*60⅛ 61	61 61	*60⅞ 61½	90	Leased lines	100	58¼ Mar 25	63 Jan 13	60 Oct	66⅞ Feb
40½ 41½	41¼ 42½	44 46⅛	45½ 47½	44⅝ 46⅝	45 47½	164,400	Mo-Kan-Texas RR	No par	31½ Jan 6	47½ Apr 6	29½ Oct	47⅛ Feb
102 102¼	101⅞ 102⅛	102 102⅝	102⅛ 103	102½ 102¾	102¼ 103	12,500	Preferred	100	95¾ Jan 4	103 Apr 6	82 Mar	96⅜ Dec
55½ 57½	57⅛ 58½	57⅝ 59	57⅛ 58¼	55¾ 57⅝	57 58⅜	154,700	Missouri Pacific	100	37⅞ Jan 4	59 Apr 5	27 Mar	45 Sept
106 108	107½ 108⅞	107 109⅛	106½ 107⅞	106½ 107⅜	107⅜ 108	39,600	Preferred	100	90⅛ Jan 4	109¼ Mar 30	71½ Mar	95 Sept
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	------	Nat Rys of Mex 1st pref	100	4⅛ Mar 9	5½ Feb 3	4¾ Apr	8¾ Jan
*1¾ 2¼	1¾ 1¾	*1¾ 2⅛	*1⅝ 2⅛	1⅝ 1⅝	*1¾ 2	200	Second preferred	100	1⅝ Apr 7	2⅜ Feb 2	1¾ Oct	4½ Jan
144¼ 144¼	147 148¾	146 146¾	146 146	146 146	147 147	220	New Orl Texas & Mexico	100	121 Jan 8	148¾ Apr 4	120 Mar	132½ Jan
143 143¾	143⅝ 145½	145 146⅜	145⅛ 147⅜	148½ 150½	149½ 151⅝	202,700	New York Central	100	137¼ Jan 27	151⅝ Apr 8	117 Mar	147½ Sept
*189½ 190½	190 190	190 191	189¼ 192¾	192 192	191⅜ 191⅞	2,700	N Y Chic & St Louis Co	100	186 Jan 8	197⅞ Feb 21	130 Mar	204½ Sept
105 105	105 105	105 105	105 105	105⅛ 105⅞	105⅝ 105⅝	1,500	Preferred	100	102 Mar 8	105⅞ Apr 7	93 Mar	106 July
50¾ 51½	51⅜ 53	52¾ 53¾	52⅛ 53¼	52 55⅝	54⅜ 55⅝	245,600	N Y N H & Hartford	100	41⅝ Jan 4	58⅝ Feb 16	30⅝ Mar	48⅜ July
28 29⅜	28¾ 29⅜	29⅛ 30½	29⅜ 30	29⅜ 31	30½ 31⅞	34,200	N Y Ontario & Western	100	23¼ Jan 15	34¼ Feb 18	19¾ Mar	28⅞ Feb
*12 14	14 14½	13 13¼	*12 14⅝	*13 14½	*12½ 13½	600	N Y Railways pref ctfs	No par	12½ Jan 21	15¾ Jan 14	6 Jan	20¼ Feb
*18 20½	*18 20½	18 18	*16 20½	*16 20¼	*16 20¼	100	New York State Railways	100	16⅛ Jan 26	22 Feb 3	13 Dec	28½ Jan
50 50	50 51	51⅜ 54	53 53	51¾ 52¾	51¾ 51¾	6,000	Norfolk Southern	100	37⅛ Jan 14	56¾ Mar 12	27⅞ Apr	44⅜ Sept
183 184½	182¾ 184⅜	182¾ 184¼	182½ 183¾	181 183⅜	183 184½	26,400	Norfolk & Western	100	156 Jan 4	184½ Apr 2	139¼ Mar	170⅞ Oct
*85½ 86½	*85½ 86½	*85½ 86½	85¼ 85¼	85¼ 85¼	85⅞ 85⅞	400	Preferred	100	84 Feb 3	86 Jan 3	83½ Nov	85⅜ Aug
86¾ 87¼	86½ 88½	87⅝ 88	86½ 87⅞	86½ 87¾	87 88¼	27,200	Northern Pacific	100	78 Jan 3	91½ Feb 18	65¾ Mar	82½ Aug
*15 25	*15 25	*15 25	*15 25	*15 25	*15 25	------	Pacific Coast	100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
61⅛ 61¾	61⅜ 62¼	62 62¾	61⅜ 62	61⅛ 61⅞	61¾ 62⅜	108,400	Pennsylvania	50	56¾ Jan 3	62¾ Apr 5	48⅝ Mar	57⅛ Oct
*29½ 30	30¼ 34¼	32½ 34¾	32½ 34⅛	33½ 33½	32½ 33¼	19,700	Peoria & Eastern	100	20 Jan 25	34¾ Apr 5	15⅞ Oct	26¾ Jan
118 118	*118¼ 119	118⅞ 119½	119 122½	122 122½	121¾ 121⅞	11,600	Pere Marquette	100	114½ Jan 6	126⅜ Mar 2	67 Mar	122 Dec
*93 93⅞	*93 93⅞	93½ 93½	93⅝ 93⅝	*93 94	*93 95	------	Prior preferred	100	93 Jan 22	95½ Jan 11	79 Mar	96 July
*91 91¾	91¼ 91½	91½ 91⅞	*92 92⅝	91¾ 92½	91⅝ 91⅝	1,200	Preferred	100	89¾ Jan 4	92½ Apr 7	70¾ Mar	91⅞ July
129¼ 130	130 133	132 134	130⅝ 132⅛	130⅛ 130⅛	131¼ 131¾	2,200	Pittsburgh & West Va	100	122½ Jan 18	148 Feb 8	85 Mar	135¼ Dec
109½ 110¾	110¼ 111¼	110⅝ 112½	111 112	110⅜ 112	110¾ 111¾	74,700	Reading	50	94 Jan 4	113 Feb 9	79 Mar	101¼ Dec
*40¾ 41½	41 41	41½ 41½	*41 41½	41 41	41½ 41½	400	First preferred	50	40½ Jan 13	42½ Feb 16	39¾ Dec	42 Apr
46 46	*46 47	*47 48	47 47	*47 48	47 47	300	Second preferred	40	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
*52 54½	54 56¼	*55 57	*54 56½	56 56	56⅜ 57½	1,600	Rutland RR pref	100	43 Jan 7	59¼ Feb 8	42 Apr	61¼ Aug
110⅜ 110⅞	110¾ 112½	111⅝ 112½	112¼ 113½	113 114½	a111 111¾	29,900	St Louis-San Francisco	100	100¾ Jan 6	114⅝ Mar 12	85 Mar	103½ Dec
96⅞ 96⅞	96½ 96½	97 97	97½ 97½	98½ 98½	x97¾ 97¾	900	Preferred A	100	96 Jan 26	98½ Jan 15	83½ Apr	97½ Dec
70 70⅝	70⅝ 72	72 73	72 73⅝	71⅛ 72⅞	71¾ 74½	38,400	St Louis Southwestern	100	61 Jan 6	74½ Apr 8	57½ Mar	74 Feb
82 82	82 82	82¼ 82¾	83 88	*84 86	86½ 87¾	3,700	Preferred	100	76⅞ Jan 8	88 Apr 6	72 Mar	80¼ July
29⅝ 29⅝	29¾ 30¼	29⅜ 30¼	29¾ 31½	31 31¾	31 31⅞	17,900	Seaboard Air Line	100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
34 34	34¼ 34⅜	34¼ 35	34¼ 35⅞	35¾ 36	35¾ 36	3,800	Preferred	100	32⅝ Mar 31	43¾ Feb 4	31½ Mar	48⅜ Feb
112¼ 112⅞	112⅜ 113⅝	113 114¼	112¾ 113⅞	113 114½	114¼ 115½	72,535	Southern Pacific Co	100	106¼ Jan 28	115½ Apr 8	96⅛ Mar	112¼ Dec
123¼ 123⅞	123⅛ 124	123⅛ 123¾	123⅛ 124⅛	123¾ 125¼	124⅜ 126	31,100	Southern Railway	100	119 Jan 28	127 Jan 3	103⅝ Mar	131¼ Sept
94¾ 94¾	94⅛ 94½	94⅜ 94½	94⅝ 94⅝	94⅝ 94⅝	94½ 94½	1,600	Preferred	100	94 Mar 10	95½ Feb 21	87½ Apr	95½ Aug
68 71	69 70⅜	69⅛ 70⅜	69 70¼	68½ 69⅜	68½ 70⅞	48,500	Texas & Pacific	100	53⅞ Jan 7	71 Apr 2	42⅛ Mar	61⅝ Jan
*36½ 38	*36 37¼	36 36	*35 37	37 37	37 37	400	Third Avenue	100	36 Mar 29	41 Feb 8	13½ Jan	43 Apr
169⅛ 169⅝	170 172⅜	172½ 173¼	171⅝ 173⅛	171⅞ 174⅛	172½ 173¾	36,200	Union Pacific	100	159½ Jan 27	174⅛ Apr 7	141½ Mar	168⅜ Oct
*81 81¾	81¼ 81¼	81⅝ 81⅝	81⅝ 82	81½ 81⅝	81⅜ 81⅜	1,700	Preferred	100	77 Mar 5	82½ Feb 11	74¾ Jan	81¼ Aug
70½ 71⅛	70½ 72⅞	71¾ 73⅜	71¼ 72¼	70½ 71½	71 72¾	81,100	Wabash	100	40½ Jan 4	75¾ Feb 28	33⅞ Mar	52 Jan
95 95	94¾ 95½	95¼ 96	95½ 96	95⅛ 95½	95½ 95¾	10,900	Preferred A	100	76 Jan 3	96 Apr 5	68 Mar	78¾ Jan
*90 95	*90 95	88 91	*90 93	*90 95	91 91	1,200	Preferred B	100	65 Jan 15	93 Mar 28	57 Mar	72 Jan
30 31⅜	31¼ 34⅛	34 37	36¼ 38⅜	36⅜ 38½	36¾ 38¼	309,200	Western Maryland	100	13¾ Jan 6	44¾ Feb 7	11 Mar	16⅝ Jan
39 40	41⅜ 46¼	48¾ 56¾	54 58½	52 57¾	53¾ 56¼	90,700	Second preferred	100	23 Jan 7	58½ Apr 6	16⅜ Mar	24⅜ Sept
*28½ 29	28⅝ 30⅞	31⅛ 31¾	31⅜ 32⅜	31 31⅛	30½ 31½	7,900	Western Pacific new	100	27⅜ Mar 29	39½ Feb 9	27½ Dec	39¼ Jan
62 62	61⅜ 62⅝	65⅛ 66	66 66¾	65⅜ 66⅜	65¼ 66	4,300	Preferred new	100	60⅛ Mar 30	76⅜ Feb 7	72 Dec	86¾ Sept
*61 74	*61 74	73¾ 73¾	*61 74	*61 74	*61 74	100	Wheeling & Lake Erie Ry	100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
*79⅛ 84¾	*79⅛ 84¾	*79⅛ 82	*79⅛ 84¾	79⅛ 79⅛	*79⅛ 82	100	Preferred	100	47½ Jan 7	93 Feb 8	37 Mar	50½ Jan
							Industrial & Miscellaneous.					
89¾ 89¾	*90¼ 91	90¾ 91	91¼ 94	92½ 94	92¾ 93	3,200	Abitibi Power & Paper	No par	83 Jan 27	94 Apr 6	70¾ May	98 Sept
*63¼ 66⅝	66½ 66⅝	68 68	67 70¾	*69 70⅝	*65 70	1,900	Abraham & Straus	No par	62¼ Mar 26	70¾ Apr 6	43 May	72 Dec
112 112	*111¼ 111¾	111¾ 112	111¼ 111¼	112 112	*111¼ 112	210	Preferred	100	110½ Feb 1	113½ Feb 30	104⅛ Mar	112 Dec
174 174	175 177¼	178½ 178½	*178¼ 180	178¼ 178¼	*179½ 182	800	All America Cables	100	139¾ Feb 16	178½ Apr 5	131 Jan	155 July
*133 135	*132 134	134 134½	136 136¼	*136 137	136 136	1,300	Adams Express	100	124 Jan 5	139 Feb 25	99⅞ Mar	136 Sept
12½ 12½	13 13	12⅝ 12⅝	*12½ 13½	12¼ 12½	12¼ 12½	1,000	Advance Rumely	100	9½ Jan 3	15¾ Feb 9	8 Dec	22 Sept

* Bid and asked prices x Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 2.	Monday, April 4.	Tuesday, April 5.	Wednesday, April 6.	Thursday, April 7.	Friday, April 8.	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
*34⅛ 35	35 35	35¼ 35¼	35 35¾	35¼ 35¼	35 35⅛	900	Advance Rumely pref 100	30¼ Jan 25	41 Feb 9	28⅞ Dec	65¾ Sept
4⅝ 4⅝	4½ 4⅝	4½ 4½	4½ 4⅝	4½ 4⅝	4½ 4⅝	,200	Ahumada Lead 1	4⅛ Feb 16	5½ Mar 5	4¾ Nov	9⅛ Jan
150½ 150¾	150 152⅜	150½ 152⅛	151⅛ 151⅞	148¾ 151	150⅛ 151	5,100	Air Reduction, Inc No par	134½ Jan 26	152½ Mar 30	107¼ May	146¾ Dec
10½ 11	10¾ 11¼	11 11¼	11⅛ 11½	11⅛ 11⅜	11⅝ 11⅞	25,600	Ajax Rubber, Inc No par	9 Jan 4	13¾ Mar 25	7⅛ Oct	16 Feb
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	1½ 1½	600	Alaska Juneau Gold Min 10	1¼ Jan 6	2¼ Feb 18	⅞ Oct	2 Jan
141¼ 142½	141 143½	x141 143	141⅜ 143⅜	140⅝ 142	139⅝ 141¼	52,300	Allied Chemical & Dye No par	131 Jan 25	143⅞ Mar 1	106 Mar	148⅞ Dec
*120½ 122	121 121	121 121	*120¾ 121¾	120¾ 120¾	*120½ 121½	400	Preferred 100	120 Mar 11	122 Feb 16	118¾ Mar	122¾ Dec
97½ 98½	97½ 98	96¾ 99½	99 100⅜	98 99¼	98 98½	23,000	Allis-Chalmers Mfg 100	88 Jan 25	100⅜ Apr 6	78¼ Mar	94⅝ Jan
109⅝ 109⅝	110 110	110 110	*110 110½	*110 110½	*110 110½	400	Preferred 100	109 Feb 9	111½ Mar 2	105 Apr	111½ Dec
18½ 19	18⅝ 19	16⅝ 18½	17¼ 17¼	16⅝ 16⅞	16¾ 17⅝	11,100	Amalgamated Leather No par	15¾ Mar 24	24⅛ Feb 11	14¾ Oct	21 Sept
29⅛ 29½	28⅞ 29½	29⅛ 30⅝	30 30⅞	29¾ 31	30⅛ 30¾	9,500	Amerada Corp No par	29 Mar 31	37⅝ Feb 7	24¼ May	32⅞ Aug
10 10	9⅞ 10	8⅝ 9¾	8⅛ 9⅜	9⅛ 10	9⅞ 11½	7,300	Amer Agricultural Chem 100	8⅛ Apr 6	14¾ Feb 14	9 Oct	34⅜ Jan
33⅝ 35½	34⅛ 34¼	30¾ 33¼	28¼ 30⅞	30⅝ 32⅞	32½ 36	16,600	Preferred 100	28¼ Apr 6	51¾ Jan 10	35⅜ Oct	96½ Jan
*47 47	*46 47	47 47	*46½ 47	*46¾ 47	46½ 47	500	Amer Bank Note, new 10	41 Jan 6	48⅜ Jan 20	34⅝ Mar	46 Oct
*57 57½	*57 57½	57⅜ 57⅜	*57 57½	57½ 57½	*57 57¼	80	Preferred 50	56½ Jan 4	59⅞ Jan 22	55 Jan	58½ July
*22 22¾	22 22	*19⅝ 21⅝	21¾ 21¾	*19¼ 21¾	*19¼ 21¾	300	American Beet Sugar 100	21¾ Apr 6	23¾ Mar 14	20½ Sept	38¾ Feb
*---- 57	*---- 57	*---- 57	*---- 57	*---- 57	*---- 55	------	Preferred 100	54 Mar 26	60⅛ Jan 3	55 Nov	83 Feb
14½ 14½	14½ 14½	15⅛ 15⅛	*15⅜ 16	15⅜ 15⅜	15⅜ 16⅜	6,200	Amer Bosch Magneto No par	13 Jan 20	18⅛ Feb 28	16 May	34⅜ Jan
*142 145	141½ 142	141 144¾	143 144	144 144¾	144 144½	2,500	Am Brake Shoe & F No par	134 Jan 26	152½ Mar 18	110 May	180 Feb
*120 124	*120 124	*120 124	*120 123½	*120 123	*120 123	------	Preferred 100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
21 23½	22½ 23	22½ 23¾	23¼ 24	22½ 24	23 23⅝	23,200	Amer Brown Boveri El No par	21 Apr 2	39½ Jan 5	30¼ Mar	50 Aug
*85 90	86 86	*86 90	*85 90	*85 90	*86 90	100	Preferred 100	85 Mar 31	98 Feb 1	86½ Mar	97⅛ Jan
44¾ 45¼	44¾ 45¼	44⅝ 46⅜	45⅝ 46⅜	44¾ 45⅝	44¾ 45⅜	42,700	American Can w i 25	43⅝ Mar 31	50¾ Feb 28	38⅞ Mar	63⅛ Aug
127½ 127½	126 126	127 128¼	*128 130	*128 130	128½ 128½	950	Preferred 100	126 Jan 14	130 Mar 9	121 Jan	130⅛ Dec
103 103	102 102¾	102¼ 103¾	102½ 102¾	102¾ 103¼	102⅝ 103¼	3,500	American Car & Fdy No par	99½ Jan 28	107¼ Feb 28	91½ Mar	114⅞ Jan
*126¼ 129	*126¼ 129	127½ 130	130½ 130½	*16¼ 130	*126¼ 130	400	Preferred 100	127¾ Feb 10	130¾ Mar 22	120½ Oct	130¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	American Chain, class A 25	25¼ Jan 7	30⅜ Mar 1	23¼ Mar	26¼ July
47½ 47¾	*47¼ 48¼	*47 48¼	46⅝ 47	46 46⅞	45¾ 47	2,000	American Chicle No par	36 Jan 26	52 Mar 17	31 Oct	51 Jan
45½ 46	46½ 46½	*46¼ 47	46¼ 46½	45¼ 45¼	45½ 46	1,400	Do certificates No par	35 Jan 4	48 Mar 17	28 Oct	47¼ Jan
9½ 9⅝	9½ 9½	9½ 9½	9⅝ 9⅝	9½ 9⅝	9¾ 9¾	3,900	Amer Druggists Syndicate 10	9½ Apr 1	11½ Jan 13	4¼ Jan	10⅜ Aug
*128 129	129 132¼	*131 132	130¾ 132	*131 132½	*131 131½	2,100	American Express 100	127 Jan 17	138 Feb 26	105⅞ Mar	140 Jan
23¾ 24	23¾ 24⅛	23¼ 24	23½ 24¼	23⅛ 24	23 24¼	15,900	Amer & For'n Pow new No par	18⅞ Feb 17	25½ Mar 29	14¼ Nov	42⅜ Jan
94¼ 94½	94½ 94¾	94½ 94¾	94½ 94¾	94½ 94¾	94¼ 94½	3,600	Preferred No par	86½ Feb 15	95 Apr 1	79 Oct	98 Feb
*8¾ 9	8⅞ 9	8¼ 8¼	8¾ 8¾	*8½ 9	*8¾ 9	1,100	American Hide & Leather 100	8⅛ Jan 20	10½ Feb 8	7 May	17½ Feb
51¼ 52	52 52	50½ 51¾	51⅛ 51½	51 51	*50¼ 51⅞	1,600	Preferred 100	48 Mar 1	52⅞ Jan 12	33½ May	67¼ Feb
32⅝ 32⅝	32⅝ 32⅝	32⅜ 32½	32½ 32½	32⅝ 32⅞	32⅜ 32½	2,100	Amer Home Products No par	30⅜ Jan 3	34 Mar 17	23⅝ Oct	30⅝ Dec
127⅛ 127⅛	127½ 127½	128¼ 129¼	128¾ 130	129 129⅝	129 130	2,700	American Ice 100	114⅛ Jan 26	135 Mar 1	109 Mar	136 June
*86¾ 87½	86¾ 86¾	86½ 86½	*86¼ 86½	86½ 86½	*86⅜ 86½	300	Preferred 100	84 Jan 7	88 Apr 1	81½ Oct	86¾ June
39 39½	39⅝ 40½	40½ 43⅛	43½ 45⅜	43⅜ 45	43¾ 44½	58,200	Amer International Corp 100	37 Mar 23	45⅜ Apr 6	31¾ July	46¾ Feb
7¼ 7¼	7¼ 7¼	7⅛ 7¼	6½ 7	6 6¼	5 6	7,600	American La France F E 10	5 Apr 8	10 Jan 3	9⅞ Dec	15⅞ Jan
*21 21¼	20¾ 21	20⅛ 20¾	20½ 20⅝	22⅛ 23	22⅜ 23	4,500	American Linseed 100	20⅛ Apr 5	30½ Jan 12	25⅝ Oct	52⅞ Jan
*47½ 49	47⅜ 47½	47 47⅜	47½ 48⅞	48⅝ 51	51½ 52⅛	3,100	Preferred 100	46⅜ Mar 19	71⅛ Jan 3	67¾ Oct	87 Jan
109½ 109¾	109⅛ 109¾	109⅜ 110¼	109½ 110¼	109¾ 110	109½ 110	9,400	American Locom new No par	105¾ Jan 19	115¼ Mar 1	90¼ Mar	119⅞ Jan
123⅝ 124	122⅞ 122⅞	*123 125	*123½ 125	*123½ 125	*123 124⅞	300	Preferred 100	119½ Feb 23	124 Apr 2	116 Aug	124¼ Dec
78 78	*79 80	76½ 79	77½ 77½	79 80⅜	*79 80½	1,300	Amer Machine & Fdy No par	73¼ Jan 3	86 Feb 21	65¼ Oct	80½ Aug
148 148	*143 147	*143 147	*143 145	*143 145	143 143	20	Preferred 100	125⅛ Jan 6	149 Mar 29	114 July	125 Dec
*42½ 43½	*42¾ 43½	42⅝ 42⅝	42 42½	*42 43½	*42 43	900	Amer Metal Co Ltd No par	41⅛ Mar 8	44 Jan 20	43¼ Dec	57⅜ Feb
*111 112½	*110 112	*109 111¾	*109 112	*109 111¾	*110 112	----	Preferred 100	108 Jan 6	111 Mar 17	113½ Apr	120 Feb
57¾ 58	57⅜ 57⅜	57 57½	56⅞ 58⅜	57¾ 58⅝	58¼ 58⅞	7,700	Am Power & Light No par	54 Jan 27	61½ Jan 3	50¾ May	72½ Sept
115⅛ 115⅛	115 115¼	115½ 116½	116 116½	116 116	115½ 116	4,200	American Radiator 25	110½ Jan 21	119½ Mar 11	101¼ May	122⅜ Aug
*87½ 90½	87½ 88	87½ 87½	*87½ 90	*88 90	*88 90	800	Amer Railway Express 100	87½ Apr 4	94 Feb 2	77⅜ Mar	90 Dec
44½ 44½	44 45⅝	47½ 49	48 52⅜	49 49⅞	50 50	5,500	American Republics No par	35⅛ Jan 4	60½ Feb 9	39⅞ Nov	74 Jan
57 57¼	51 55	50¼ 52	50 52¼	52 52¼	51 52	14,300	American Safety Razor 100	48 Jan 28	61½ Mar 28	42 Apr	70¾ Aug
4⅛ 4⅛	4¼ 4¼	4 4⅛	4 4	4 4	4⅛ 4⅛	2,000	Amer Ship & Comm No par	3½ Mar 23	6¾ Jan 7	5⅜ Dec	11⅞ Mar
142½ 143⅜	143 145	144½ 145¼	144⅞ 145⅞	144⅝ 145⅜	144¼ 145⅛	28,600	Amer Smelting & Refining 100	132⅝ Jan 25	153½ Mar 4	109⅝ Apr	152 Aug
121⅛ 121⅛	121⅛ 121½	121¼ 121½	121¼ 121⅝	121¾ 121¾	121⅞ 122	1,200	Preferred 100	119¼ Mar 16	122 Jan 28	112⅞ Mar	122⅜ Dec
*125 129	*125 129	129½ 129½	*127 129	*125 127	125¼ 125¼	200	American Snuff 100	119⅜ Jan 17	130⅞ Mar 10	121¾ Oct	165 Feb
*44 45	44 44¼	44½ 44½	44⅛ 44½	44¼ 44½	44 44	5,000	Amer Steel Foundries No par	44 Jan 3	46½ Feb 14	40 May	47 Aug
*113¼ 114	*113¼ 114	*113¼ 114	*113¼ 114	*113¼ 114	*113¼ 114	------	Preferred 100	113 Jan 7	115 Jan 13	110¼ Sept	115 Feb
84¾ 85	84½ 84⅞	84⅜ 84½	84½ 84⅞	83¼ 83⅞	73¾ 84	3,600	Amer Sugar Refining 100	79 Jan 25	86⅛ Feb 28	65¼ Apr	87¼ Nov
*110 110⅛	*110 110¼	110 110	110 110	*110 110¼	110 110	300	Preferred 100	107⅞ Mar 3	110⅜ Mar 18	100 June	110½ Nov
53½ 54¼	53½ 54⅞	53½ 54⅞	54¾ 56¼	54½ 55½	54¾ 56⅞	25,300	Am Sum Tob new ctfs No par	41½ Jan 3	53⅞ Apr 8	29¼ Aug	44 Dec
*25½ 27	26¾ 26¾	27 27	28 28	28½ 28½	*27 30	1,000	Amer Telegraph & Cable 100	26 Apr 1	29 Jan 7	25½ July	41⅛ Feb
165⅝ 166	166⅛ 167¼	166⅝ 167⅜	167⅞ 169¼	169 172⅜	168½ 171	53,600	Amer Telep & Teleg 100	149¼ Jan 3	172⅜ Apr 8	139⅝ June	151 Dec
124⅛ 124⅝	125½ 126⅛	126¼ 126¾	126⅝ 126⅞	126 126¾	*124¾ 126	3,800	American Tobacco 50	120 Jan 7	127½ Mar 18	111⅜ Mar	124¾ Sept
114 114⅞	*114 115	*114 115	*114 115	*114 115	114⅛ 115	800	Preferred 100	110⅛ Jan 4	115 Mar 8	106⅛ Jan	113 May
123¾ 123¾	123½ 124¾	123½ 124¼	123⅛ 124½	124⅜ 124¾	123¾ 124½	5,700	Common Class B 50	119¼ Jan 5	127 Mar 17	110⅛ Mar	124 Sept
138 138	138 138	x136¼ 138	136 136¼	136 138	135 136	2,800	American Type Founders 100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
77½ 78⅜	77½ 78½	78¼ 79⅛	78 78¾	77⅜ 78	78 81⅜	25,100	Am Water Works & Elec 20	62¼ Jan 3	81⅜ Apr 8	43¾ Apr	74 Jan
*107½ 110	*107½ 110	*108 110	*108 110	*108 110	*109⅛ 110	------	1st preferred (7%) 100	104½ Mar 1	110⅞ Jan 21	101½ Mar	108¼ Jan
18⅝ 19⅝	20⅜ 20⅜	19⅛ 19⅞	19⅛ 19⅜	19½ 19⅞	18⅜ 19½	10,200	American Woolen 100	18⅜ Apr 1	33⅜ Jan 5	19 June	42⅞ Jan
56⅝ 58¾	58 58½	56⅛ 57¼	56⅛ 56½	56½ 56⅞	45 56⅛	7,500	Preferred 100	54 Apr 8	86½ Jan 7	66 Apr	90¼ Dec
*1 1⅜	*1 1⅜	1 1	*1 1⅜	1 1	1 1	400	Amer Writing Paper pref 100	1 Jan 3	1⅝ Mar 7	½ Aug	5⅝ Jan
*8¾ 9	8¾ 8¾	8¾ 9½	9¼ 9¼	9⅛ 9⅛	9 9	1,000	Amer Zinc, Lead & Smelt 25	8½ Jan 3	10¼ Feb 17	5¼ May	12⅛ Feb
*48¼ 49	49 50	49½ 50¾	50½ 50¾	*50 50¼	49½ 49½	3,200	Preferred 25	42 Jan 5	51¼ Feb 18	20 May	54 Dec
46⅜ 46½	46⅛ 46⅞	46½ 46½	46½ 46⅞	46½ 46⅝	46⅛ 46⅝	6,000	Anaconda Copper Mining 50	45 Feb 9	49½ Jan 12	41½ Mar	51⅞ Aug
*38¼ 38¾	*38¼ 38¾	*38¼ 38¾	38¼ 38½	38¾ 39	38 38	600	Archer, Dan'ls, Midl'd No par	38 Mar 12	42 Jan 18	34⅞ June	44¾ Jan
*106½ 108	*107¼ 107¾	107¾ 108	*107 108	108 108	*108 109	180	Preferred 100	106 Jan 4	108 Feb 23	100 Mar	108 Oct
94½ 94½	94½ 94½	94⅝ 94⅝	*94½ 94⅝	94½ 94½	90 94	3,100	Armour & Co (Del) pref 100	90 Apr 8	96⅛ Feb 16	90¼ May	97⅞ Jan
10½ 10¾	10¾ 11	11 11½	11⅛ 11½	10⅝ 11¼	10⅛ 10⅝	17,500	Armour of Illinois Class A 25	10⅛ Apr 8	15⅞ Jan 7	13⅛ May	25½ Feb
6⅝ 6¾	6¾ 6⅞	6⅝ 6⅞	6⅝ 6¾	6½ 6¾	6 6⅜	7,100	Class B 25	6 Apr 8	9⅛ Jan 6	5¾ May	17 Jan
*78¾ 79½	78 78½	*78 78¾	77⅞ 77⅞	72¾ 72¾	69½ 73	1,000	Preferred 100	69½ Apr 8	86¼ Jan 27	80 Apr	93 Feb
21½ 21½	*21 22	21⅜ 21½	21¾ 21¾	*21¾ 22½	21¾ 21¾	500	Arn Cons Corp tem ctf No par	21 Apr 1	25 Jan 20	18 Apr	31¾ Jan
*23¾ 24½	*23¾ 25	23¼ 23¼	*23¾ 24	*23¾ 25	*24 25	100	Art Metal Construction 10	22 Jan 11	27 Mar 12	19⅛ Jan	23¾ Oct
49½ 49½	49 49	*48 49	49 49	*48½ 49½	49 49	500	Artloom No par	49 Apr 4	54¾ Jan 5	46¾ Sept	63½ Jan
*110¼ 114	112 112	*113 114¼	*112 114¼	*110¼ 114¼	*110¼ 114¼	100	Preferred 100	112 Apr 4	113 Feb 8	108 Mar	113 Dec
41½ 41⅞	41⅜ 41¾	41¼ 41¾	41⅝ 41⅞	41¾ 42⅜	x41¾ 42⅜	5,700	Associated Dry Goods 100	39½ Feb 9	44¼ Feb 16	37¼ Mar	54⅞ Jan
*101 102	*101 102	*100½ 101½	101⅜ 101⅜	*100⅜ 101½	*110⅜ 101½	100	1st preferred 100	97½ Mar 3	102 Jan 2	96 Mar	102½ Jan
*107 110	*106 109	*105½ 107½	*106½ 107½	*105½ 107½	*105½ 107½	------	2d preferred 100	105 Mar 23	107¾ Feb 7	102 May	110 Dec
48 48	*48 50	*48 50	48 48	*46 48½	*47 49	300	Associated Oil 25	48 Mar 23	50¼ Feb 19	44¾ Jan	60 Mar
34¾ 35⅜	33⅞ 35⅝	33⅞ 35	33⅞ 35½	34 34	33¾ 33¾	2,900	Atl Gulf & W I S S Line 100	30⅜ Mar 25	42 Jan 5	29 Oct	68⅜ Jan
*31 35	*31 35	*31 35	32⅞ 33	32¾ 32¾	32 33	800	Preferred 100	29¾ Mar 25	38½ Jan 8	33¼ Oct	56¼ Jan
109⅛ 110	109 109½	108½ 111⅛	110 112	110⅛ 111⅜	109½ 110	10,400	Atlantic Refining 100	107 Jan 28	117⅞ Mar 1	97 Mar	128⅜ May
118 118	*117¾ 118¼	*117¾ 119	*117¾ 119	*117¾ 118¼	*117¾ 118¼	100	Preferred 100	115½ Feb 1	118 Mar 11	115⅛ Oct	120 June
*59 60	59⅞ 59⅞	*59½ 60	59 59	59¾ 60	60 60	800	Atlas Powder No par	56½ Mar 17	62½ Jan 20	54 Mar	64 Nov
*101 101¾	*101 101¾	101 101	101 101	*101 101¾	101½ 101½	30	Preferred 100	98 Jan 6	101¾ Mar 29	94 Jan	97⅜ Dec
*7½ 8¼	*7½ 8¼	*7½ 8¼	8¼ 9¼	9½ 12⅛	11½ 12	7,500	Atlas Tack No par	7⅞ Mar 14	12⅛ Apr 7	8 Oct	17½ Jan
*5 5¼	*5 5¼	5 5	5 5	5 5	4⅞ 5	1,100	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*40 45	39 39	*38 45	*38 45	38 38	*38 45	600	Preferred 100	37 Apr 7	61 Jan 3	54 Nov	93 Jan
							Auto Knitter Hosiery No par	¼ Jan 3	⅜ Jan 7	¼ Oct	2⅛ Feb
180¼ 184⅛	179 189¾	186⅝ 190¾	186¾ 190¾	187 189¼	186⅜ 188½	118,700	Baldwin Locomotive Wks 100	143⅛ Jan 18	201¾ Feb 23	92⅞ Mar	167¾ Dec
*119½ 120¾	*119½ 120	*119½ 120	120 120	*119¾ 120	*119¾ 120	700	Preferred 100	116 Jan 18	120½ Apr 1	105 Mar	119¼ Nov
28¼ 28⅝	28⅛ 28½	28⅛ 29½	29 29½	28½ 29⅜	28⅞ 29⅛	18,600	Barnsdall Corp class A 25	27 Jan 4	35½ Feb 26	23½ May	33½ Jan
27 27	27 27	27 27	27¼ 27½	27 27¼	27 27	2,100	Class B 25	25 Jan 4	32½ Feb 28	22½ Oct	39½ Jan
56¼ 57	*56 56¾	56½ 57½	57 57	56¾ 57½	56½ 56½	2,000	Bayuk Cigars, Inc No par	49½ Jan 25	59½ Mar 16	39 Mar	55⅝ Nov
52¾ 52¾	54½ 54½	*54 55	54⅞ 54⅞	53⅞ 53⅞	54¾ 54	900	Beech Nut Packing 20	52½ Apr 1	60⅞ Feb 15	52¼ Oct	71⅞ Feb
23 23	22½ 22½	*22½ 22⅞	22 22½	22 22	22¼ 22⅞	2,200	Beld'g H'way Co tem ctf No par	20⅜ Jan 26	27¼ Jan 7	26 Dec	39¾ Jan
51¾ 52⅝	52 52⅝	52 52⅝	52¼ 53¼	52 55⅛	55⅛ 55¾	62,400	Bethlehem Steel Corp 100	43¾ Jan 27	56¼ Apr 7	37¼ May	51⅛ Sept
110⅝ 110⅝	110 110¾	*110 110⅞	110¾ 110⅞	110⅞ 110⅞	110¼ 110⅞	1,700	Preferred (7%) 100	104¾ Jan 3	111 Mar 28	99 June	105⅞ Dec
35 35	35 35½	35 35	35½ 35½	36⅛ 37⅛	37½ 37¼	1,700	Bloomingdale Bros No par	34⅞ Mar 24	41⅛ Jan 11	28 June	42 Dec
111½ 111½	112 112	110¾ 111	110¾ 110¾	110¾ 110¾	110¾ 110¾	180	Preferred 100	109½ Jan 20	112 Feb 1	104¼ June	110 Dec
*55 55⅞	55 55	55¼ 55⅞	56 56½	56 56½	56¼ 56⅞	2,200	Bon Ami, class A No par	53⅛ Jan 5	58 Mar 14	53½ Dec	56⅛ Dec
*6¼ 6¾	*6¼ 6¾	6¾ 6⅞	6⅜ 6⅜	6⅜ 6⅜	*5¼ 6½	900	Booth Fisheries No par	6¼ Jan 28	7½ Feb 14	4½ Mar	9¾ Jan
*43 46	*43 46	*43 46	*43 46	*43 46	*43 46	------	1st preferred 100	45 Jan 11	50 Mar 17	34¾ Oct	51½ Jan
22 22	22 22	*22 22½	22 22	22 22	*21 22	400	Botany Cons Mills class A 50	22 Mar 25	28½ Jan 5	20 May	41⅛ Jan
31⅝ 31⅞	31¾ 32	32 32¾	32½ 32¾	32¼ 32⅝	32½ 33⅜	105,00	Briggs Manufacturing No par	28⅜ Jan 3	36⅜ Feb 23	24 Oct	37½ Jan
*½ ¾	*½ ¾			*⅝ ¾	*½ ¾	------	British Empire Steel 100	⅝ Mar 25	1⅜ Feb 10	½ May	3 Jan
*156 157	155 155	156 156	157 157⅞	156 158	157 158	2,500	Brooklyn Edison, Inc 100	148½ Feb 11	159⅞ Mar 17	133 Mar	163 Sept
90 90¾	89⅝ 89⅝	90 90¾	90¼ 90⅞	*90¼ 90¾	90⅛ 90¾	4,800	Bklyn Union Gas No par	89⅝ Apr 4	93¾ Jan 8	68 Mar	98 Dec
31½ 31½	32 32	32 32⅝	32½ 32½	*31½ 32¼	*31½ 32½	1,000	Brown Shoe Inc No par	30½ Feb 1	34½ Jan 5	29½ June	48⅝ Jan
		116 116	*115 120	116½ 116½	*114 120	200	Preferred 100	109 Feb 7	116½ Apr 7	107 June	111 Mar
29½ 30⅝	30½ 31	31½ 33¼	32½ 32½	32⅜ 32½	32½ 32⅞	3,800	Brunsw-Balke-Collan'r No par	28½ Mar 21	38⅞ Jan 10	24⅝ Mar	39¾ Sept
*96 97	96⅞ 97	96⅞ 97	97 97¼	97¼ 98½	97¾ 104	4,200	Burns Bros new clAcom No par	94¼ Mar 18	125¾ Jan 20	121 Mar	144 July
19 19¼	19½ 19½	19½ 19¾	19¾ 20	20 21⅞	22 23¼	8,900	New class B com No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
*93¾ 95	*96 96½	94½ 94¾	94⅝ 94⅝	*94⅛ 94¼	94½ 94½	900	Preferred 100	94½ Mar 22	100 Jan 3	97 Mar	103½ June
95½ 96⅝	96⅝ 97½	97 97¾	93 96½	93½ 95½	94¾ 95¼	4,700	Burroughs Add Mach No par	x90 Mar 2	126 Feb 28	77½ Apr	124 Dec
39½ 40	39½ 40⅛	39½ 40	39⅜ 39½	38½ 40	38½ 40	3,400	Bush Terminal new No par	29¾ Jan 3	44¼ Mar 17	18¾ Mar	34¾ July
*95 97	*96¼ 97	96 96	97 97	*96 97	*96 98	300	Debenture 100	91¼ Jan 5	97⅞ Mar 21	86 Apr	93 Aug
*112 113	*112 113	*112 113	113¼ 113¼	115 114	114½ 114½	30	Bush Term Bldgs, pref 100	103⅝ Feb 14	114½ Apr 8	99½ Jan	104 Nov
4 4	4 4	4 4	*3¾ 4	*3¾ 4	*3¾ 4	900	Butte Copper & Zinc 5	3¾ Mar 19	4½ Jan 4	4 Dec	6¼ Feb
52½ 52½	52 52⅛	55 55¾	55½ 55¾	56 57½	57 59¼	8,300	Butterick Co 100	50½ Jan 3	61¾ Feb 15	17¾ Mar	57 Sept
8⅜ 9	7¾ 9	8¼ 8⅜	8⅛ 8⅞	8¾ 9⅜	9¼ 9¼	4,500	Butte & Superior Mining 10	7¾ Apr 4	11¾ Jan 7	7⅛ May	16¼ Jan
75½ 75½	75½ 75½	75 75	76 76½	76¾ 81¾	80½ 84⅞	11,800	By-Products Coke No par	66 Jan 29	84⅞ Apr 8	53 June	90 Sept
63 64	64 64½	64 66⅜	65 68	63⅛ 65	63 64¾	15,400	Byers & Co (A M) No par	42 Jan 3	68½ Mar 30	28 Mar	44⅞ Nov

*Bid and asked prices; no sales on this day. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third page prece

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, April 2.		Monday, April 4.		Tuesday, April 5.		Wednesday, April 6.		Thursday, April 7.		Friday, April 8.					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
61¼	61½	61¾	62½	61⅝	62½	62	63	62	63	61½	62¼	8,100	California Packing	No par	60¼ Apr 1	70 Jan 5	66¼ Oct	179½ Feb
25½	26	25¾	26⅛	26	26⅜	26⅜	26¾	26⅞	27	26½	26¾	22,600	California Petroleum	25	25½ Apr 1	32⅞ Jan 18	29¾ Oct	38⅛ Feb
1¾	1¾	1¾	1¾	1⅝	1⅝	1⅝	1⅝	1½	1½	1½	1½	2,900	Callahan Zinc-Lead	10	1½ Jan 3	2⅝ Jan 17	1½ Mar	2⅝ Jan
*66	68	*66¼	68	*67	68	67	67	*66	67	*66	67	100	Calumet Arizona Mining	10	65⅜ Jan 3	69 Feb 24	55½ Mar	73⅝ Aug
15¼	15¼	15¼	15⅜	15⅜	15½	*15¼	15½	15½	15½	15½	15½	1,300	Calumet & Hecla	25	14½ Jan 4	16½ Jan 20	13⅜ Mar	18½ Aug
42⅝	43	42¾	44	44½	46½	45½	46½	45	45⅞	45	45½	17,400	Canada Dry Ginger Ale	No par	36 Jan 5	46½ Apr 5	32½ Oct	49 Sept
162½	166½	166	169	167¼	171½	167	168½	165⅛	167	167	169¼	9,200	Case Thresh Machine	100	132 Jan 27	171½ Apr 5	62½ Jan	176 Aug
*110	113⅞	*110	113⅛	113⅛	113⅛	*110	115	113½	113½	*110	113	200	Preferred	100	111 Feb 28	117 Jan 12	96 Jan	118½ Aug
25	25	25¼	25⅜	25⅜	25¾	25	25⅜	25¼	25½	25¾	26	2,700	Central Alloy Steel	No par	24 Apr 1	28⅞ Jan 4	28½ Oct	33¼ Aug
*10	10½	10	10	10	10	*9¾	10	*9⅝	10	*9⅝	10	1,900	Central Leather	100	8⅜ Jan 3	10¾ Jan 7	7 Nov	20½ Jan
72	72	72	72	70	71	69	70	68½	69	68½	68½	2,400	Preferred	100	54 Jan 14	72 Apr 2	43¼ Apr	68¾ Jan
*13	14	*13	14	*13	14	14	14	14	14	13½	13½	300	Century Ribbon Mills	No par	10½ Jan 26	16½ Mar 18	10¼ Oct	32⅞ Jan
*77	80	80	80	*77	80	*77	80	*77	80	*77	80	20	Preferred	100	70 Jan 24	82 Mar 8	78¼ Dec	90 Jan
61¾	62½	62	62	62	62¼	62	62¼	61¾	62¼	62⅜	63	4,600	Cerro de Pasco Copper	No par	60⅛ Jan 29	63½ Feb 24	57½ Jan	73½ Aug
45¾	45¾	45¼	46½	46	46⅝	45¾	46⅛	45½	46	46	46⅝	7,900	Certain-Teed Products	No par	42 Jan 25	49¾ Mar 14	36⅛ May	49½ Jan
*108½	110	*108½	110	*108½	110	*108½	110	*108½	109⅝	*108½	110	------	1st preferred	100	106 Feb 1	110¾ Mar 7	100 May	106¼ Nov
*12	12¾	*11¾	13	12¼	12⅞	12½	12⅞	12	12⅛	*11½	12½	900	Chandler Cleveland Mot	No par	8⅛ Jan 6	14 Mar 22	8½ Nov	26 Feb
23	23	23	23	23½	23½	23¼	23⅞	*22½	23½	22½	22½	1,100	Preferred	No par	21⅛ Jan 25	24⅞ Mar 22	20¾ Dec	45¼ Feb
132½	134	131	133⅜	131½	134⅜	133	135	134	134½	134	134¾	7,100	Chicago Pneumatic Tool	100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
50⅜	50½	*49	50	49½	49⅞	49	49⅞	49	50	50	51¼	2,728	Childs Co	No par	48⅝ Mar 31	53⅝ Jan 11	45⅛ May	66⅜ Jan
36½	36¾	36¼	36⅞	36⅜	36¾	36⅜	36⅝	36⅜	36½	36⅜	36½	16,100	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	*36	37	36½	38	*36⅝	38	37⅞	38½	36¾	38⅜	700	Christie-Brown certifs	No par	34⅞ Jan 5	42 Jan 18	29½ Oct	63¾ Jan
40½	41⅛	40⅝	41¼	40⅝	41½	40⅞	41⅝	40¾	41⅜	40⅞	41¼	65,100	Chrysler Corp new	No par	38⅛ Jan 28	43½ Jan 6	28½ Mar	54⅞ Jan
*103⅛	104⅜	103	103⅛	102½	103½	102⅝	103½	103	103	102½	102½	1,500	Preferred	No par	102½ Apr 5	105 Jan 12	93 Mar	108 Jan
*60¼	61	*60¼	60½	60	60¼	60	60	*59	60	*59	60	300	Cluett, Peabody & Co	100	56⅞ Mar 17	66¾ Jan 24	60 Dec	68½ Jan
115	115½	*115	115½	115¼	115¼	115½	115¾	115½	115½	116	117	360	Preferred	100	111¼ Jan 6	118 Mar 19	103¼ Jan	116 Sept
194	194⅞	194½	194⅞	194	194⅞	194	195⅝	195⅜	196⅜	195½	196	7,900	Coca Cola Co	No par	167½ Jan 4	196⅜ Apr 7	128 Mar	174¾ Dec
79⅞	79⅞	77¾	79	77¼	78⅞	76¼	79	74	74	75¼	76⅞	24,500	Collins & Aikman	No par	63 Jan 4	86¼ Feb 28	34¾ May	69½ Dec
*156	----	*156	----	*156	----	*155	----	*155	----	*155	----	------	Preferred	100	126 Jan 4	165 Mar 9	98¾ May	138½ Dec
65¾	67⅜	66¾	71¾	72¾	76	74	76¾	72¼	75	72⅛	75¼	281,700	Colorado Fuel & Iron	100	42⅝ Jan 4	76¾ Apr 6	27⅜ Mar	49⅜ Oct
84	84¼	84¼	84½	84⅛	84⅝	82½	84	81¾	82⅜	81	82	5,100	Columbian Carbon v t c	No par	66⅞ Jan 3	85½ Mar 18	55⅝ Jan	70¾ Dec
86⅝	87¼	87	87⅜	87	88⅜	87½	88⅜	87¾	88¾	87½	90	41,200	Colum Gas & Elec new	No par	82⅞ Feb 11	91⅝ Jan 12	85⅝ Nov	91 Dec
*104¾	105	104¾	104¾	104¾	104⅞	104½	105	104	104¾	104⅜	104⅝	2,300	Preferred new	100	99½ Jan 24	105½ Mar 26	98⅞ Nov	101⅝ Nov
15¾	16	15⅞	15⅞	15⅞	15⅞	15⅞	16	15¾	16	16	16	1,400	Commercial Credit	No par	14⅝ Feb 1	20⅝ Feb 21	16½ Nov	47½ Jan
*21	21½	21	21	*21	21½	*21	21½	21	21	*21	21½	130	Preferred	25	19½ Jan 28	23 Mar 10	21¼ Nov	26¼ Jan
*21½	22½	21½	21½	21½	21½	21½	22¾	21½	22	21½	21½	410	Preferred B	25	19⅝ Feb 19	23 Jan 7	20 Nov	27¾ Jan
*78	92	*78	90	*78	92	*76	92	*76	80	*78	80	------	1st preferred (6½)	100	76 Apr 1	85⅛ Jan 12	85½ Dec	99½ Feb
*51	53½	50⅝	53⅛	50⅝	53	50⅜	52⅞	50¼	52⅞	49⅛	52⅞	15,100	Comm Invest Trust	No par	48⅝ Mar 25	56¾ Mar 14	54½ Dec	72 Jan
*95¼	98½	*95¾	98½	*95¾	98½	*95¾	98½	*95¾	98½	*95¾	98	------	7% preferred	100	96¼ Jan 28	98½ Jan 27	97 June	104 Jan
*89	89	*89	90	89⅛	91	90⅛	91⅛	*90	94½	89½	92	1,800	Preferred (6½)	100	89⅛ Apr 5	95 Mar 14	89 May	100 Jan
298¾	303¼	298	301½	300	303¼	300	305	300	304⅞	305	310	16,400	Commercial Solvents B	No par	223 Jan 3	310 Apr 8	118¼ Jan	237 Nov
18¾	19	18⅝	20⅛	19	20	18¾	19¾	18¾	19¼	19	19⅝	16,200	Congoleum-Nairn Inc	No par	17¼ Jan 26	21¾ Mar 17	12½ May	29⅜ Sept
58¼	58¼	58½	58¾	59½	60	59½	60¼	59⅜	59¾	59½	61¼	18,700	Congress Cigar	No par	47 Mar 11	61¼ Apr 8	40½ May	57 Dec
*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	⅜	⅜	*⅜	¾	100	Conley Tin Foil stpd	No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
76	76⅝	76⅛	76¾	76¼	76¾	76⅞	77⅝	77⅛	78	77¼	77¼	4,700	Consolidated Cigar	No par	76 Mar 24	85½ Feb 17	45¼ Apr	87¼ Dec
*98½	99½	*98½	99	*98½	99	*98½	99	99	99	*98½	99	100	Preferred	100	99 Mar 22	102½ Feb 2	91 Mar	107⅜ July
*1¼	1½	1¼	1¼	1¼	1½	1¼	1⅜	1¼	1¼	*1¼	1½	1,700	Consolidated Distrib'rs	No par	1¼ Apr 4	2½ Feb 4	1½ Aug	6½ Jan
97¼	97¾	97½	98⅜	97⅝	99	97¾	98¾	98	98⅞	98⅜	98⅞	30,100	Consolidated Gas (NY)	No par	94 Mar 9	109½ Jan 10	87 Mar	115⅜ Aug
3⅝	3¾	3⅝	3⅞	3⅞	4¼	4⅛	4⅜	4⅜	4¾	4¾	5⅝	92,600	Consolidated Textile	No par	3⅛ Mar 14	5⅝ Apr 8	1¼ May	4¼ Nov
35½	36¼	36¾	40¼	38½	40⅜	38½	45	43½	47⅜	40	44⅞	98,100	Continental Baking cl A	No par	34½ Apr 1	74⅞ Jan 6	50½ Oct	93⅞ Aug
4½	4¾	4¾	5⅜	5	5⅛	4⅞	5½	5½	5¾	5⅛	5½	38,900	Class B	No par	4½ Apr 1	10¼ Jan 5	7⅝ Oct	15⅛ Sept
77	80⅛	80¼	82¼	81⅞	82⅞	82	87¾	86	88¾	83	84½	11,100	Preferred	100	72 Apr 1	97¼ Jan 13	87 Oct	96½ Aug
*63	63½	64½	64¾	63½	64	63½	64¼	61	63⅛	59⅞	61⅝	20,500	Continental Can, Inc	No par	59⅞ Apr 8	73½ Jan 3	70 Mar	92½ Jan
157	160½	158	164¼	159	164	157¾	159¾	158¼	159¾	159	159¾	9,700	Continental Insurance	25	135 Jan 27	164¼ Apr 4	122 Mar	144¾ Jan
12½	12⅞	12⅞	13¼	12¾	13¼	12½	13⅛	12⅛	12⅞	12¼	12¾	55,900	Cont'l Motors tem ctfs	No par	11⅜ Jan 28	13¾ Jan 6	9⅞ May	13⅞ Dec
53⅞	54½	54	54¾	54½	55	55	55⅝	55½	58½	57⅜	58⅛	137,100	Corn Products Refin w i	25	46⅞ Jan 12	58½ Apr 7	35⅝ Mar	51⅝ Dec
129⅝	129⅞	*128	129	129⅞	129⅞	129½	129½	*128	130	*129½	129⅞	1,270	Preferred	100	128 Jan 11	129⅞ Apr 2	122½ Jan	130¼ Dec
72⅛	72½	72	72½	71½	72¼	70⅛	71½	*70½	70¾	68⅜	70½	3,600	Coty, Inc	No par	56 Jan 3	75¼ Mar 29	44½ Mar	62 Dec
*91	91½	91	91⅝	90¼	91½	91	93⅜	91	92⅞	91¼	93½	14,400	Crucible Steel of America	100	77 Jan 4	96¾ Mar 4	64 Apr	82¾ Dec
*106	108	*106¼	107	106⅛	106⅛	*106⅛	108	*106½	108	107⅛	107⅛	200	Preferred	100	103 Jan 18	109 Mar 17	96 Mar	104 Dec
27½	27½	27⅛	28	28	28⅝	28	28½	27⅞	28	27⅛	27⅞	4,800	Cuba Co	No par	26¼ Feb 2	34¼ Jan 8	28¼ O t	53⅜ June
*8½	8¾	8½	8½	8⅜	8½	8⅜	8⅜	8⅛	8¼	8⅛	8⅛	2,100	Cuba Cane Sugar	No par	8⅛ Apr 7	10¾ Jan 5	8⅝ May	11½ Jan
41⅝	41⅝	40¾	41¾	39⅜	40⅞	40⅛	40½	40⅛	40½	40	40¼	13,000	Preferred	100	39⅜ Apr 5	50¾ Jan 4	35½ June	50⅜ Dec
24⅛	24⅛	24	24¼	23	24	22⅜	23	23	23½	23	23½	8,700	Cuban-American Sugar	10	22⅜ Apr 6	28½ Jan 3	20¼ Aug	30⅜ Jan
*102¼	105	*102¼	104	*102¼	105	*102¼	108	*102¼	108	*102¼	108	------	Preferred	100	102 Jan 31	104 Feb 7	97¾ Jan	105 Nov
*15	15½	*14½	16	*14½	16	*14½	16	*14½	15½	*14½	15½	------	Cuban Dom'can Sug new	No par	15 Feb 15	18 Jan 21	15½ Sept	20¼ June
47¾	48¼	48	48½	x48	48	46⅝	46⅝	46¾	47	43½	46⅝	5,300	Cudahy Packing new	50	43½ Apr 8	52⅞ Feb 23	51⅛ Nov	55 Dec
*103¼	106	103	103	*103	106	*103	106	106	107	*106⅞	107	600	Cushman's Sons	No par	103 Apr 4	112 Jan 17	77½ Mar	108 Dec
32	32⅛	32¾	33	33	33	*32½	33½	33½	34⅛	*32¼	34	2,800	Cuyamel Fruit	No par	30¼ Mar 10	34⅛ Apr 7	32 Nov	51 Jan
*27¾	28⅝	27½	27⅝	27½	28	28	28¼	28	28	28½	29¾	2,800	Davison Chemical v t c	No par	26½ Feb 24	32½ Mar 1	23⅛ Oct	46¾ Feb
139½	140	*139½	140	139¼	139¼	139¾	139¾	139¾	139¾	139½	139¾	1,200	Detroit Edison	100	133½ Jan 21	140¾ Mar 17	123½ Mar	141½ Dec
38	38	38⅜	38⅜	*37½	39	*37½	38¼	*37½	39	37¾	39⅝	1,400	Devoe & Raynolds A	No par	37⅜ Jan 25	42⅜ Feb 2	31 Oct	104⅛ Feb
19	19¼	18⅞	19½	19¾	20½	20½	21¼	20⅛	20⅝	19	20⅛	67,600	Dodge Bros Class A	No par	18 Mar 30	27½ Jan 5	21¼ May	47¼ Jan
75⅛	75½	75¼	76	75⅝	77½	77	77½	76⅝	77⅜	75⅛	76½	9,300	Preferred certif	No par	72¾ Mar 30	85 Feb 14	79½ May	90 July
8⅝	8¾	8¾	8¾	8¾	9	8⅜	8¾	8⅜	8½	8⅜	8⅜	3,900	Dome Mines, Ltd	No par	8⅜ Apr 6	11¼ Jan 4	8 Oct	20 Mar
56½	56½	57	57	57	57⅛	56¼	57	56½	56½	*57	58	1,000	Douglas Pectin	No par	46 Jan 3	62 Mar 14	19 Mar	46 Nov
115¾	115¾	*115¾	117	*115¾	117	116	116	*116	117	*116	117	200	Duquesne Light 1st pref	100	114¼ Mar 2	116¼ Jan 3	111½ Mar	116¾ Aug
143¾	146¼	144½	147½	143¾	145½	144¾	146½	144	145½	143⅜	144⅜	13,200	Eastman Kodak Co	No par	126¼ Jan 28	147½ Apr 4	106⅝ Mar	136¾ Dec
26⅝	27	26⅝	26⅞	25¾	26⅝	25⅞	26¼	25⅞	26⅜	26	26⅜	5,800	Eaton Axle & Spring	No par	24⅛ Mar 21	28½ Mar 28	23 Oct	32¾ Feb
216¾	220½	219	221⅞	220	231½	227⅛	232½	229¾	234	228	242	59,300	E I du Pont de Nem new	No par	168 Jan 25	242 Apr 8	154¾ Nov	181½ Dec
*110½	111	110¼	110½	111	111	111	111	*110½	111⅜	109½	109½	600	6% non-vot deb	100	105½ Feb 5	111 Mar 28	100¾ Apr	110⅛ Dec
12⅝	12⅝	12⅝	12¾	12⅝	12¾	12⅝	12⅝	12⅝	12¾	12½	12½	1,200	Eisenlohr & Bros	25	11⅞ Jan 3	16½ Feb 15	10¾ Oct	20½ Feb
75¾	76	75	75	74⅞	76	74¾	74¾	74¾	75	74⅛	75	2,400	Electric Autolite	No par	63½ Jan 13	78⅝ Mar 4	61¾ Mar	82 Feb
15⅞	16⅝	16	17⅜	17½	18¾	18⅝	19⅜	17½	18⅞	18	19⅝	153,500	Electric Boat	No par	13½ Mar 2	19⅝ Apr 8	4 Mar	16 Dec
18¾	19	18⅝	19	18½	18⅞	18¼	18⅝	18	18⅝	18¼	19⅜	28,100	Elec Pow & Lt ctfs	No par	16½ Jan 27	20¼ Mar 24	15¼ Oct	34½ Feb
*107⅝	108⅝	*108⅛	108⅝	*108⅛	108⅞	108⅛	108⅝	*100	109⅞	*108	109½	200	40% pr pd		103⅞ Jan 28	108⅝ Apr 6	99½ Mar	115 Feb
*107½	----	*107½	----	*108	----	*108	----	----	----	108½	108½	100	Pref full paid		108½ Apr 8	108½ Apr 8	102½ Oct	110½ Feb
100	100	99½	100	99⅝	99¾	99⅝	99⅞	99¾	99¾	100¼	100¼	1,200	Preferred certifs		96 Jan 14	100¼ Apr 8	89½ Mar	98¼ Sept
25¾	26⅞	25½	26⅛	24⅝	26	24¾	25¾	23½	25	23	23¾	47,900	Electric Refrigeration	No par	23 Apr 8	37⅜ Jan 3	33⅜ Dec	78½ June
70⅝	70⅝	69¾	70¼	70	70½	69½	70	*69½	70	68⅛	69⅝	6,300	Elec Storage Battery	No par	68⅛ Apr 8	79½ Jan 3	71⅛ Mar	94⅛ Aug
*7½	8½	*7½	8	*7½	8	8	8	8½	8½	*7¾	9⅞	200	Emerson-Brant Class A	No par	7⅛ Jan 4	9 Jan 25	6¼ Dec	8¼ Dec
66	66	66¾	66¾	66	66¾	66¼	66½	66	66¼	66¼	66¼	1,300	Endicott-Johnson Corp	50	64¾ Jan 28	69 Feb 25	65½ Mar	72⅝ Feb
*117¼	121	*118¾	121	*118¾	121	*118¾	121	*118¾	121	*118¾	121	------	Preferred	100	116⅜ Jan 5	121½ Mar 28	114 Jan	120 Sept
25	25¼	25¼	25⅜	25⅛	25⅜	25⅛	25½	25	25	25	25⅛	4,700	Engineers Public Serv	No par	21¾ Jan 11	25½ Mar 30	19¼ Oct	24½ July
101	101	*100	101	101	101	101	101	101½	101½	101½	101½	700	Preferred	No par	93¾ Jan 8	101½ Apr 7	92¼ Nov	96½ Aug
29	29¼	29	29⅞	29⅛	29½	29	29¼	29⅛	29⅞	29⅛	29¼	10,400	Erie Steam Shovel	5	24¾ Jan 3	31¼ Mar 25	21½ Oct	25⅝ Nov
*106½	107⅜	*107	107⅝	*107	107½	*107	107½	107¼	107¼	107⅛	107⅛	200	Preferred	100	101½ Jan 6	107½ Jan 17	100 Oct	102 Nov
127¾	128	128⅞	130	131¼	138	136	140¼	136	137¾	134½	136½	6,100	Equitable Office Bldg pfd	100	118¼ Feb 5	140¼ Apr 6	99⅞ June	132¼ July
70	71	68	70¼	69½	70	69¼	70	69¼	70	70	71	30,500	Eureka Vacuum Clean	No par	60⅞ Jan 25	72⅞ Mar 26	43 May	68⅞ Dec
*18	19	*18	19	*18½	19	18½	18½	19⅛	19¼	19	19	400	Exchange Buffet Corp	No par	15⅛ Jan 25	19¼ Apr 7	14¾ July	17 Apr
40¼	40¼	*40	41	41	41	*41	42	40⅛	40⅛	41⅜	41⅜	500	Fairbanks Morse	No par	38⅛ Feb 10	42⅞ Jan 22	37⅝ Dec	59¾ Feb
*110	110½	*110	111	*110	110½	*110	110½	110½	110½	*110½	112	100	Preferred	100	107⅛ Feb 7	112 Mar 2	106½ Nov	115 Feb
106¾	107⅞	106	107⅜	105¾	107¼	106⅛	107½	105½	108	107	108½	60,100	Famous Players-Lasky	No par	105½ Mar 30	114¾ Feb 24	103⅛ Jan	127½ June
119	119	118	118	118¼	118¼	117½	118¼	117⅛	117¼	117	117	1,500	Preferred (8%)	100	117 Apr 8	124⅜ Jan 12	115 Mar	124½ Dec
41	41¼	41	41	41	41⅜	40½	41	40¼	40½	41	41⅝	3,000	Federal Light & Trac	15	37½ Jan 17	44⅝ Feb 28	28 Mar	47½ Dec
*95¼	98¼	95¼	95¼	96¾	96¾	*96¼	98	*96½	97	*96½	97	30	Preferred	No par	91½ Feb 23	99½ Mar 31	86 June	94 Dec
*110	110	112	112	112	112	*112½	115½	*110	112	*110	112	300	Federal Mining & Smelt'g	100	60 Feb 9	120 Mar 12	41 May	111¾ Jan
*91½	93	92¾	95	95	95½	94½	95½	94	94	*94	94⅞	7,200	Preferred	100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
25¾	25¾	26	26	25⅞	25⅞	25¾	26⅞	26⅝	27⅜	26⅛	26⅝	3,300	Federal Motor Truck	No par	24½ Mar 24	30⅞ Jan 3	21 Oct	34⅜ Aug
103⅞	106¼	106½	107½	106¼	107¼	104	105	103¼	105	105	105½	6,000	Fidel Phen Fire Ins of N Y	25	93½ Feb 23	193 Jan 6	160 Apr	200¼ Jan
*96	102¾	100	100	*96	102¾	*96	102¾	*96	102¾	*96	102¾	100	First Nat'l Pic, 1st pref	100	97½ Jan 13	103 Mar 4	96 May	107 Feb
24½	24½	24½	25	24½	24½	24½	25	24⅞	24⅞	24½	24⅞	2,100	First Nat'l Stores	No par	23¾ Mar 23	30 Feb 7	28 Nov	49⅜ Feb
17¾	17¾	17⅝	18⅜	18¼	19	18	18⅞	18¼	18⅝	18⅛	18¾	22,200	Fisk Rubber	No par	16 Jan 24	19¼ Mar 14	14¼ May	26¼ Jan
*86¾	87	86¼	86¾	87	89¼	87¾	88⅝	88⅛	88⅛	*86½	88	3,000	1st preferred stamped	100	81 Jan 5	89¼ Apr 5	76⅞ Apr	84¼ Mar
*100	102	100	100	*99½	102	*99	101	*99⅞	101	*99	100	100	1st preferred conv	100	97 Jan 24	100½ Mar 7	94 June	107 Mar
53⅝	54	53½	55⅜	54¾	55¾	54⅛	55⅛	54¼	54¾	54¼	54¾	110,100	Fleischman Co new	No par	46⅛ Feb 1	55¾ Apr 5	32¼ Mar	56½ Feb
84	86½	84¾	85½	85⅛	86½	85¾	87¼	85½	86	84½	85	15,100	Foundation Co	No par	75 Feb 9	88⅜ Apr 1	73¼ Dec	179¾ Jan
67	68	64⅛	67	60½	65⅛	58⅝	62	55⅝	59¼	56¼	58⅜	83,700	Fox Film Class A	No par	55⅝ Apr 7	74½ Jan 6	55⅛ Mar	85 Jan
57¾	58¾	58⅛	58⅝	58⅝	60¾	61	65¼	64	66⅜	64⅞	70	150,900	Freeport Texas Co	No par	34¼ Jan 4	70 Apr 8	19⅝ Jan	36 Dec
*30	30¼	30⅛	30¼	30	30¼	30¾	31¼	31	31¼	31⅛	31⅛	3,200	Gabriel Snubber A	No par	29⅛ Jan 3	32 Feb 11	25⅝ Nov	42 Feb
10⅞	10⅞	10⅜	10⅝	10⅝	11	10½	10⅞	10	10⅝	10¼	10¼	7,000	Gardner Motor	No par	6½ Jan 27	11¼ Mar 29	5⅜ Nov	9¾ Jan
47⅜	47⅝	47⅛	47½	46¼	47¼	47¾	49¼	48¼	48½	48	48½	4,000	Gen Amer Tank Car	100	46 Jan 3	50⅝ Feb 25	39 Mar	55⅜ Jan
*108	109	*108	109	*108	109	*108	109	109	109	*108	109	100	Preferred	100	106⅜ Mar 1	109 Mar 14	99½ June	109 Dec
80¾	82¼	80⅜	81¼	81	83⅝	83¼	84⅜	82¾	83⅞	82½	83¼	16,200	General Asphalt	100	77½ Jan 27	96¾ Mar 2	50 Mar	94¼ Aug
*120	130	*120⅛	130	*120	135	*120	135	*129	130	*120	130	------	Preferred	100	120 Jan 25	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
53⅝	53¾	*53⅝	54	54	54	54	54	53¾	53¾	53⅝	53⅝	1,800	General Cigar, Inc new	No par	52 Jan 26	89⅞ Feb 24	46 Mar	59½ Feb
*120¼	121	120¼	120¼	*118	121	*117	121	*117	121	*117	121	300	Preferred (7)	100	116 Jan 5	134 Feb 24	109 Jan	118 Dec
*115	117	*115	117	*115	117	*115	117	*115½	117	*115½	117	------	Debenture preferred (7)	100	116 Jan 11	117 Mar 19	109¼ Apr	118½ Feb
55⅛	55⅛	55¼	55¼	*55½	56	55¼	55⅞	*55½	56	55½	55¾	800	Gen Outdoor Adv A	No par	55 Mar 23	58½ Feb 9	51 Mar	56⅜ Aug
40⅛	40½	40⅛	40¾	x39⅝	40⅜	39¾	40¼	39⅞	40	40	40	3,700	Trust certificates	No par	37 Jan 18	46⅞ Mar 2	26⅝ Mar	39⅞ Dec
88⅛	90⅜	89⅝	90⅝	89¼	90½	88¾	89⅞	88	89⅜	88⅛	89	88,300	General Electric New	No par	81 Jan 27	90⅝ Apr 4	79 June	95½ Aug
11½	11½	*11½	11⅝	11½	11⅝	11½	11⅝	11½	11⅝	11½	11⅝	3,200	General Electric special	10	11¼ Jan 3	11⅝ Jan 5	11 Jan	11¾ Dec
36¾	37½	37⅜	38⅞	38⅜	40¾	40	41	40	40½	40⅛	41	9,000	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. x Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 2.	Monday, April 4.	Tuesday, April 5.	Wednesday, April 6.	Thursday, April 7.	Friday, April 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*99½ 107	*99½ 107	*99½ 107	*100 107	*101 107	*102 105	------	Gen Gas & Elec pf A (7) No par	100 Jan 3	107½ Jan 24	95 May	100 Dec
*113 117	*113 117	*113½ 117	113½ 113½	113½ 113½	*113 117	200	Preferred A (8) No par	113¼ Mar 22	115¾ Jan 28	105½ Apr	113 Sept
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	------	Preferred B (7) No par	96 Jan 13	99¾ Mar 29	92¼ Apr	96 Jan
177¼ 180½	177⅝ 180⅜	179¾ 183½	181⅝ 184	180⅞ 183½	181 184½	600,700	General Motors Corp. No par	145½ Jan 25	184½ Apr 8	113¼ Mar	225¾ Aug
119¾ 120	119⅞ 120	120 120¾	120½ 121⅛	120⅝ 121½	x118⅞ 119½	8,800	7% preferred 100	118½ Mar 9	122 Jan 7	113½ Jan	122¼ Dec
*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	------	6% preferred 100	104 Mar 7	105 Jan 3	98¼ Apr	105 June
112¾ 114¾	113¾ 114¾	114 115	115¾ 120¼	114 116⅞	115 116	74,500	Gen Ry Signal new No par	82⅛ Jan 14	120¼ Apr 6	60½ Mar	93⅞ Aug
*48 50	50 50	49½ 51	52 52	x52 52	51¼ 51¼	1,700	General Refractories No par	38 Jan 14	52 Apr 6	36 May	49 Jan
39 40½	39⅞ 40½	40¾ 43	42 45	44½ 45½	45¼ 46½	28,400	Gimbel Bros No par	37½ Mar 24	46½ Apr 8	41¼ Nov	78⅞ Jan
*101 103	*101 103	102¾ 102¾	*101 103	103 103	*102½ 103	200	Preferred 100	99⅜ Mar 18	104¾ Jan 11	100 Nov	111⅜ Jan
19½ 19⅞	19⅝ 19⅞	20 20⅛	20⅛ 20⅜	19⅞ 20⅛	19⅞ 20	6,500	Glidden Co No par	18½ Jan 26	22 Mar 10	15⅜ June	25¾ Jan
48 48⅜	49 50	49¼ 50	49 49⅝	48 49¼	48⅞ 49⅝	14,200	Gold Dust Corp v t c No par	42 Mar 9	50 Apr 4	41½ Mar	56⅞ Feb
*53 54	53⅛ 55¾	55¼ 56½	55½ 56⅜	55 56¼	54¾ 56⅛	12,200	Goodrich Co (B F) No par	42¾ Jan 3	58¾ Mar 3	39½ Nov	70¾ Feb
*99½ 100⅜	100⅜ 100⅜	100½ 100½	100½ 100½	100 100¼	*100 100¼	500	Preferred 100	95 Jan 3	100½ Mar 14	94½ Dec	100 Feb
105¼ 106¾	107½ 111⅜	110⅛ 110⅞	110 110⅜	108 109	105 109	13,100	Goodyear T & Rub pf v t c 100	98⅛ Jan 27	111⅜ Apr 4	96½ Dec	109⅞ Aug
*106½ 107½	107¼ 107¾	108¼ 108¼	*108 108½	108½ 108½	108¾ 108¾	800	Prior preferred 100	105 Jan 7	108¾ Mar 10	104¼ Dec	109 Sept
64⅝ 64⅝	*64½ 66	65 65	*65 66	64⅜ 66	66¼ 66¾	1,600	Gotham Silk Hosiery No par	57⅜ Jan 12	67⅞ Mar 25	33¼ Mar	69½ Nov
*65 65¾	64 64⅝	64 66½	65⅞ 65⅞	65 66¼	66 66½	4,300	New No par	58 Jan 12	67⅜ Feb 24	47½ July	68⅞ Nov
*107⅞ 108¾	*107⅞ 108⅞	*107⅞ 108⅞	*107⅞ 108⅞	108⅞ 108⅞	*108¾ 109½	300	Preferred new 100	104 Jan 26	109 Mar 11	----	----
8⅛ 8⅛	8½ 8½	8¼ 8¼	*8¼ 8½	8¼ 8¼	*8⅛ 8½	400	Gould Coupler A No par	8 Mar 18	9⅝ Jan 13	8 Oct	21½ Jan
36 36⅛	35¾ 36⅛	35⅞ 36⅛	36 36¼	35¼ 35⅞	35⅜ 35⅞	8,100	Granby Cons M Sm & Pr 100	31⅛ Jan 27	38¼ Feb 24	16⅛ Mar	36⅞ Dec
114⅝ 115	114¼ 115½	112⅞ 114	110⅝ 113½	112 113⅝	111½ 112½	10,900	Great Western Sugar tem ctf 25	109 Jan 26	119¼ Feb 28	89 Apr	113½ Dec
*120 120½	*120 120¼	120 120¼	120½ 120½	120 120¾	119¾ 120¾	870	Preferred 100	116½ Feb 26	121⅞ Jan 17	108½ Mar	118¼ July
38 38½	38⅛ 38¾	36⅝ 38⅞	33 37	35¼ 37⅛	36⅛ 37¼	13,800	Greene Cananea Copper 100	29¼ Jan 27	40 Mar 11	19¾ Apr	34¾ Dec
*8⅝ 9	*8⅝ 9	*8¾ 9	8¾ 8¾	8⅝ 8⅝	*8½ 9	1,000	Guantanamo Sugar No par	8 Jan 25	10 Jan 4	5⅛ Jan	10⅞ Feb
*60 61	58¼ 59½	58⅛ 58⅞	58⅝ 61½	60¾ 61⅜	60⅜ 60⅜	5,500	Gulf States Steel 100	53 Jan 4	64 Feb 28	51⅜ Oct	93⅜ Jan
*60 61	61 61	60 60	60 60	59½ 60¼	*59½ 60	270	Hanna 1st pref class A 100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*25½ 26½	25⅛ 25⅛	*25½ 26½	*25½ 26½	26¾ 26⅞	*26 27	1,300	Hartman Corp class A No par	25 Jan 22	27¼ Mar 29	26 Oct	28½ Nov
*26 26⅜	26⅜ 26½	26⅜ 26⅞	26⅞ 28⅜	27 27⅜	26⅞ 27	9,200	Class B No par	23½ Feb 9	28⅛ Apr 6	24⅝ Dec	30 Sept
25⅛ 26	26 27½	26¼ 27½	26 26½	26 26⅞	25½ 25½	6,000	Hayes Wheel No par	15½ Feb 15	28½ Mar 31	17⅛ Dec	46 Jan
*95 97½	95 95	95 95	94½ 95	94½ 94½	*94 95	800	Helme (G W) 25	76½ Jan 14	101⅞ Mar 17	68 Mar	88 Dec
*29½ 30¼	*29 30½	30½ 30½	30½ 30½	*29 32	*29½ 31	300	Hoe (R) & Co No par	22 Jan 31	33¾ Feb 14	17½ May	35½ Aug
---- ----	*62 62½	*62 62½	*62 62½	62⅛ 62⅛	62 62	300	Homestake Mining 100	60 Jan 25	63⅛ Jan 15	47½ Jan	63 Oct
*48¼ 49	*48¼ 48½	48¼ 48¼	48¼ 48¼	48 48½	48¼ 48¼	800	Househ Prod, Inc. tem ctf No par	43¼ Jan 3	50¼ Mar 17	40 Mar	48⅜ Jan
101⅞ 104	100½ 102	102 105½	105¼ 109½	106¼ 110½	106¼ 108	56,900	Houston Oil of Tex tem ctfs 100	60⅛ Jan 11	124¾ Mar 8	50¼ Mar	71 Jan
37⅞ 38½	38 38	38 38¾	38 38½	38 38	38¼ 38½	2,300	Howe Sound No par	37⅞ Feb 14	40⅞ Mar 21	27 Jan	45 Sept
67½ 69	68 68⅞	68¼ 72⅜	72 73⅜	70½ 72⅜	71 72⅜	199,800	Hudson Motor Car No par	48¼ Jan 24	74¾ Mar 9	40¾ Oct	123¼ Jan
20½ 20⅞	20¾ 21	20⅞ 21⅞	21¼ 22	21 21½	21⅛ 21⅜	18,300	Hupp Motor Car Corp 10	20½ Mar 31	23⅝ Jan 10	17 Mar	28⅜ Jan
21¾ 22½	21⅝ 22	21¾ 23	23¼ 23¾	22¼ 22¾	22⅜ 22⅝	12,600	Independent Oil & Gas No par	21½ Mar 31	32¾ Feb 1	19⅝ Mar	34 Jan
13⅜ 13⅜	14½ 15⅝	15⅞ 16¼	15½ 16	*14¼ 15½	14½ 15	3,400	Indian Motocycle No par	13 Mar 30	16¼ Apr 5	14½ Dec	24¼ Feb
9⅝ 9⅝	*9⅛ 9½	9⅜ 9⅜	9¼ 9⅜	9⅛ 9⅜	9 9⅜	2,900	Indian Refining 10	7⅝ Jan 29	11⅛ Mar 14	7¾ Oct	13¼ Feb
9½ 9½	9¼ 9¼	*9⅛ 9¼	9¼ 9¼	9⅛ 9⅛	8¾ 9	2,100	Certificates 10	7⅝ Jan 12	10½ Mar 14	7½ Oct	12½ Feb
95½ 96½	96⅜ 96½	*95 96	*93 95	*93 96	93½ 93⅝	1,200	Ingersoll Rand new No par	92 Jan 10	96½ Apr 2	80¼ Mar	104 Jan
42 42	42¼ 42¼	42¼ 42¼	42¼ 42⅜	42⅜ 42¾	*42½ 43	1,800	Inland Steel No par	41 Feb 15	43¾ Jan 3	34½ May	43¾ Dec
*113 113½	*113 113½	113 113	*112⅛ 113½	*112⅛ 113½	*112⅛ 113½	100	Preferred 100	111 Jan 3	114 Mar 16	108¾ Mar	115 Feb
20 20	19¼ 19¼	19½ 19½	19⅛ 19¼	19 19	19 19½	1,100	Inspiration Cons Copper 20	18½ Mar 21	25½ Jan 12	20¾ Mar	28⅝ Nov
*12½ 13	12⅜ 13	12¾ 13⅜	13 13⅛	12¾ 13	12⅞ 13¼	5,800	Intercont'l Rubber No par	11½ Jan 3	15¾ Mar 12	12 Dec	21¾ Feb
*7 7½	*7 7½	6⅞ 7	*6½ 6¾	*6½ 6¾	6½ 6½	300	Internat Agricul No par	6½ Apr 8	10⅞ Feb 23	9⅛ Dec	26¼ Jan
36¼ 36¼	36¼ 36¼	35 36	34⅛ 34⅛	34 34	*33¼ 36	2,700	Prior preferred 100	33 Mar 20	65 Feb 14	56⅜ Dec	95 Jan
69 70	69⅛ 70	68⅝ 69¾	68⅜ 68⅞	67⅛ 68¼	67 67⅞	14,800	Int Business Machines No par	53⅛ Jan 13	70⅛ Mar 31	38⅛ Mar	56⅞ Dec
50½ 50½	50¾ 51	51 52	52½ 53¾	53 53	52 52½	6,100	International Cement No par	45¼ Jan 21	53¾ Apr 6	44⅜ Oct	71⅞ Jan
*107¾ 108	*107¾ 108	107¾ 107⅞	*107¾ 108¼	107¾ 108	*107¾ 108¼	500	Preferred 100	102¼ Jan 21	108 Apr 7	101⅞ Oct	106 Jan
51¼ 52¾	51¼ 52¼	51⅞ 52⅞	53 54¾	53½ 55	53½ 54½	85,800	Inter Comb Eng Corp No par	43⅛ Jan 28	64 Mar 1	33½ Mar	64½ Jan
*156 156½	155½ 157⅜	157 159¾	157⅜ 158⅜	157 157⅞	157¼ 160½	18,500	International Harvester 100	135⅜ Jan 18	163⅞ Mar 1	112¼ Mar	158⅛ Dec
*128½ 129	128½ 128½	*126 128¾	129 129	*127½ 129½	*127½ 129	200	Preferred 100	126¾ Jan 21	129¾ Mar 26	118 Jan	129 Dec
7⅛ 7¼	7⅛ 7⅛	*7 7⅛	7⅛ 7⅜	7⅜ 7⅜	6¾ 7¼	1,900	Int Mercantile Marine 100	6¼ Jan 4	8⅝ Feb 7	6 Sept	12⅜ Feb
40 41½	40 40¾	40¼ 41½	40⅜ 42½	41 42⅞	41⅜ 42¼	32,400	Preferred 100	37⅛ Jan 6	44⅝ Feb 7	27 Mar	46⅜ Feb
66 66⅜	65⅛ 65⅝	65⅛ 65¼	65 65⅜	65 65⅛	64⅜ 64½	2,800	International Match pref 35	62 Mar 2	69¾ Mar 21	53½ Mar	66⅝ Feb
41 42	41⅜ 42	42½ 43⅜	42¾ 43½	42⅞ 44¾	45 47¼	136,200	International Nickel (The) 25	38¼ Jan 3	47¼ Apr 8	32⅜ Mar	46¼ Jan
*103 ----	*102 ----	*102 ----	*102 ----	*120 ----	*102 ----	------	Preferred 100	103⅝ Mar 2	106¼ Feb 2	101⅛ Jan	104½ Dec
55 55	55⅜ 55⅜	55⅛ 56⅞	*55½ 56	55 56	55 55	4,000	International Paper 100	53⅛ Jan 3	60⅞ Mar 2	44⅛ Apr	63¾ Aug
*98¼ 98⅞	98¾ 98⅞	98½ 98½	98⅞ 98⅞	98¼ 98½	98¾ 98⅞	1,200	Preferred (7) 100	96½ Jan 3	100¼ Mar 15	89 May	100 Dec
*165¼ 170	*165 170	170 170	170 170	173 173	*172¼ 180	300	International Shoe No par	160 Jan 21	173 Apr 7	135 May	175 Jan
131¾ 132¾	132⅛ 133½	133½ 134¼	133 134½	134 135⅜	134 135¼	28,000	Internat Telep & Teleg 100	122¼ Jan 25	135⅜ Apr 7	111 Mar	133 Jan
28 29⅛	26¾ 28	26 27	26⅜ 27	26¼ 26⅞	25⅞ 26⅛	7,000	Intertype Corp No par	19½ Jan 31	29⅛ Apr 2	18½ July	29 Jan
57 57	*56¾ 57½	*57 57½	57¼ 57¼	57 57	57 57¼	600	Jewel Tea, Inc 100	53½ Jan 3	60¾ Mar 9	25 Jan	56½ Dec
*115 120	*115¼ 120	*115¼ 120	*115¼ 120	*115¼ 120	*115¼ 120	------	Preferred 100	117 Mar 18	125½ Mar 15	115½ Jan	127½ Nov
20⅜ 22¼	22⅜ 24⅝	24½ 26	26 27¼	24 26⅞	23⅛ 25½	43,300	Jones Bros Tea, Inc. stpd 100	10⅝ Jan 3	27¼ Apr 6	9 Dec	19½ Feb
17½ 17½	17⅛ 17¼	17¼ 17¼	17⅜ 17¾	17¾ 17¾	17½ 18	2,300	Jordan Motor Car No par	15½ Mar 3	22½ Jan 5	12 Nov	66 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Kansas Gulf 10	¼ Jan 11	¼ Jan 11	¼ Mar	¾ Jan
*112¼ 114	*112½ 114	*113 113⅞	*113 113¾	113¾ 113¾	*113 113¾	100	Kan City P&L 1st pf A No par	112 Feb 10	114⅛ Jan 13	107¼ Mar	115 Nov
50½ 50½	50½ 50⅝	50½ 51	50⅞ 51⅜	51⅞ 52¾	52 52½	5,800	Kayser (J) Co v t c No par	50 Jan 4	57¼ Jan 31	33¼ May	51¾ Dec
17½ 18½	18 19	18¾ 19½	18⅞ 19½	19 19½	18¾ 21¾	60,400	Kelly-Springfield Tire 25	9½ Jan 27	21¾ Apr 8	9 Oct	21½ Feb
*62 66	*63 66	65½ 66	*62 66½	66⅜ 66½	66½ 71½	1,500	8% preferred 100	35 Feb 2	71½ Apr 8	43½ Oct	74¾ Feb
*60 65	*60 65	65 65½	*60 66	65 66½	66¾ 71½	1,700	6% preferred 100	44 Jan 19	71½ Apr 8	45 Dec	73¼ Feb
86¼ 86¼	89 89¾	88¾ 89¾	*85 89	*80 85	*82 88	2,000	Kelsey Wheel, Inc 100	65 Mar 25	90 Mar 31	76¾ Nov	126 Feb
61¾ 62⅛	61¾ 62¼	62¼ 62⅝	62 62⅝	62¼ 62½	62¼ 62½	21,400	Kennecott Copper No par	60 Feb 9	64½ Feb 24	49¾ Mar	64¼ Nov
½ ½	½ ⅝	½ ⅝	½ ⅝	½ ½	⅝ ⅝	3,000	Keystone Tire & Rubb No par	½ Jan 3	1 Mar 11	½ May	2⅛ Jan
*26 29⅞	26 26	25¼ 25¼	*25 29	*27 29⅞	29⅞ 29⅞	300	Kinney Co No par	21¼ Feb 11	45 Jan 5	39 Nov	82½ Jan
56½ 56¾	56½ 56½	57 57½	58 58	57 57	56¾ 56¾	900	Kraft Cheese 25	50 Feb 10	62⅞ Feb 25	56⅝ Dec	68 Nov
49½ 50	49½ 50⅜	49 50	49¾ 50⅞	50 51½	50¾ 51½	11,700	Kresge (S S) Co new 10	45⅞ Jan 28	55 Jan 7	42¾ Mar	82 Jan
113¼ 113¼	*111½ 113¼	111½ 112½	*111½ 112½	*111½ 112½	112½ 112½	80	Preferred 100	110⅛ Feb 9	113½ Mar 11	112½ Nov	114¾ Feb
*14 15	14 14⅞	14 14⅛	*14 15	14 14⅝	*14 15	1,300	Kresge Dept Stores No par	14 Apr 14	17½ Feb 8	15⅛ Mar	33⅜ Jan
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	*---- 60	------	Preferred 100	67⅞ Mar 2[illegible]	80 Jan 4	70¼ Mar	93¼ Feb
*181 184	*181 184	180 182	*180 184	182 182	182 193½	1,500	Laclede Gas L (St Louis) 100	173¾ Jan 27	193½ Apr 8	146 Mar	196¼ Dec
30 30¾	29¾ 30⅜	29½ 30	29¾ 30¼	30¼ 31¾	31½ 32	48,400	Lago Oil & Transport No par	20½ Jan 13	32 Apr 8	19⅛ May	24½ June
*70¾ 71¼	70¾ 71¼	70½ 71	70⅞ 71	69¼ 70¾	69⅛ 70½	11,000	Lambert Co No par	66 Jan 28	74¾ Mar 16	39½ May	72 Nov
*7⅝ 8	7¾ 7¾	7⅞ 7⅞	7¾ 7¾	*7½ 7⅞	7⅞ 8¼	900	Lee Rubber & Tire No par	7 Jan 4	9⅜ Mar 14	6¼ Dec	14 Jan
33¾ 34	34 34¼	34½ 34⅞	33⅞ 34⅜	34½ 34⅞	34⅛ 34¾	1,700	Lehn & Fink No par	33¾ Apr 2	37¾ Jan 19	30¾ Mar	41⅜ Jan
*22⅛ 22¼	22¼ 22⅜	22⅛ 22⅜	*22 22⅜	22 22	22 22	500	Life Savers No par	22 Jan 7	24⅞ Feb 10	17¼ May	25 Dec
*96⅜ 97¼	97⅛ 97⅛	*96⅜ 97¼	*96⅜ 96¾	96⅜ 96⅝	*96½ 96¾	500	Liggett & Myers Tob new 25	*87½ Feb 10	102⅞ Jan 4	72⅛ Mar	103 Dec
*128 130	*128 130	129¾ 129¾	*128 130	*128 130	*128 130	200	Preferred 100	124¾ Jan 27	129¾ Apr 5	119¾ Jan	129¾ May
*95 96	95⅝ 95⅝	95½ 96	96 96⅝	96⅛ 96⅝	96¾ 97⅜	8,100	"B" new 25	*86⅝ Feb 10	102¾ Jan 18	71 Mar	72¾ Dec
66 66¼	*65¾ 67	66 66¼	66 67	*65 66	65¼ 66	1,600	Lima Loc Wks No par	62 Jan 6	74½ Feb 11	53½ Mar	69¾ Jan
50¾ 50¾	50⅝ 50½	50 50½	49¾ 50	50 50½	49⅞ 50½	3,600	Liquid Carbonic certifs No par	48⅛ Mar 15	59⅜ Feb 14	43½ Oct	58⅞ Nov
57⅝ 58½	57½ 58¼	57⅝ 58½	57¼ 58⅛	55⅛ 57⅜	56 57⅜	41,000	Loew's Incorporated No par	46⅞ Jan 4	63⅞ Mar 17	34¼ Mar	48⅜ Dec
*6¼ 6⅜	6¼ 6⅜	6⅜ 6⅜	*6⅜ 6½	6⅜ 6⅜	6¼ 6⅜	1,800	Loft Incorporated No par	6 Feb 23	7⅝ Jan 20	6 Oct	11¼ Feb
*40½ 41½	*40½ 41½	*40¾ 41½	*40¾ 41	40¾ 40¾	*40½ 41	100	Long Bell Lumber A No par	40½ Jan 15	43 Mar 7	41¾ Dec	50½ Feb
157½ 157½	156½ 160¾	160 162½	163½ 163½	*161½ 163	161½ 161½	3,000	Loose-Wiles Biscuit 100	150 Jan 18	173½ Feb 26	88 Mar	177½ Dec
*155 161	161 161	161 161	*161 165	*161 165	158 163	600	2d preferred 100	157 Mar 11	169⅞ Feb 26	120¼ Mar	175 Dec
27⅝ 27¾	27⅛ 27¾	27⅜ 27⅝	27¼ 27⅝	27⅛ 27⅝	27 27⅜	6,800	Lorillard 25	26 Mar 25	32⅞ Jan 3	27¾ Oct	42¼ Feb
*113 114	114 114	114 114	*114 114¼	*114 114½	*114 114½	300	Preferred 100	111⅜ Mar 18	118½ Jan 13	111⅛ Apr	120 Aug
13 13⅛	12⅝ 13	13 13⅛	12⅞ 13¼	13¼ 13⅞	13⅝ 13⅞	10,900	Louisiana Oil temp ctfs No par	12⅝ Apr 4	18⅛ Jan 5	12 Mar	19⅞ June
*91 92	90½ 90¾	*88½ 92½	90 90	*90 94	*91½ 94	500	Preferred 100	90 Apr 6	97 Feb 5	93 Dec	98 Dec
26¾ 26¾	26½ 26⅞	26¾ 26⅞	26⅝ 26⅞	26½ 26⅝	26½ 26¾	4,500	Louisville G & El A No par	23⅝ Jan 3	27⅝ Mar 24	22¾ Mar	26⅛ Feb
28⅞ 28⅞	28⅞ 28⅞	*29 29⅞	29⅞ 31½	30¼ 30⅞	30 30⅛	2,900	Ludlum Steel No par	26⅛ Jan 12	33¼ Mar 18	22⅝ Oct	58¼ Feb
121 121	*120 124	*121 124	*120 124	*120 124	*121 124	100	Mackay Companies 100	120 Jan 14	127⅜ Feb 25	122 Oct	138 Feb
70¼ 70½	70⅞ 70⅞	70½ 70½	70¼ 70¼	*70 71	*70¼ 71	600	Preferred 100	70 Mar 17	72 Jan 27	68 Mar	73⅛ Feb
102½ 103⅜	102 105⅞	105⅞ 107¼	106 107⅝	105 106¾	105 106	67,100	Mack Trucks, Inc No par	88¼ Jan 24	108½ Mar 14	89⅝ Nov	159 Jan
*110 112	*109½ 110½	*109½ 110½	110¼ 110¼	*110 111½	*110 111½	100	1st preferred 100	109 Jan 25	111 Jan 4	107½ Nov	113 June
*105¼ 106¼	*105 106¼	*105 106¼	*105 106¼	*105 106¼	*105 106¼	------	2d preferred 100	102 Jan 18	106 Mar 14	102 Oct	108¾ Sept
34½ 34¾	34½ 34⅝	34½ 34⅝	33⅞ 34⅜	34⅛ 34½	*34 34⅝	4,600	Magma Copper No par	29½ Feb 9	36⅛ Mar 7	34 Apr	44⅞ Feb
*12⅛ 12¾	12⅛ 12⅛	12 12¼	12⅛ 12¼	11½ 12½	12⅝ 12⅝	1,700	Mallinson (H R) & Co No par	11½ Apr 7	16 Jan 5	12⅝ Nov	28⅛ Jan
*68 71	*68 71	*68 71	*69 71	*69 70	*68 70	------	Manati Sugar pref 100	69 Apr 1	77 Feb 23	55 June	82 Feb
64¾ 65¼	64 64½	64¼ 64¾	64⅞ 65	64⅝ 68¼	66⅝ 67¼	9,700	Manh Elec Supply No par	53⅛ Jan 25	72 Mar 14	44 Oct	87¾ July
25⅛ 25⅛	*25⅜ 26	*25 26	26½ 29¾	28 28½	28 28¼	4,500	Manhattan Shirt 25	24¼ Jan 18	29¾ Apr 6	21⅞ Oct	32⅞ Jan
*44⅜ 46	*44⅜ 46	*44⅜ 46	*44⅜ 46	*44⅜ 46	*44⅜ 46	------	Manila Electric Corp No par	40 Jan 22	46 Mar 10	27½ Mar	45⅜ Sept
*16¼ 16½	15½ 16¼	15¼ 15¾	16 16	*15¾ 16½	16 16	2,200	Maracaibo Oil Expl No par	15¼ Apr 5	22¾ Jan 18	16½ Oct	28 Feb
45½ 46⅜	45¾ 46¼	45⅞ 47⅜	47¼ 47⅞	47½ 48⅛	47 47¾	128,800	Marland Oil No par	45½ Apr 2	58½ Jan 17	49¼ Mar	63⅜ June
35¼ 35¼	35⅜ 35⅜	34⅞ 35	34¾ 34¾	35 35⅜	35 35	1,500	Marlin-Rockwell No par	27 Jan 10	38 Feb 9	24½ Oct	33 Mar
*21 21½	20 21	*20 21	*20 21	20½ 20½	*20 20½	1,100	Martin-Parry Corp No par	20 Mar 18	24¾ Feb 24	17 May	23 June
106 107½	106 107¾	106⅞ 107⅝	106⅛ 107	103¼ 105⅝	102½ 105¼	5,500	Mathieson Alkali Wks tem ctf 50	82 Jan 6	109⅝ Mar 29	62½ May	106⅛ Jan
69⅜ 69⅞	69⅜ 70⅜	67⅜ 68	67½ 68½	68⅝ 68¾	68⅝ 68⅞	9,500	May Dept Stores new 25	67¼ Jan 27	71⅞ Mar 22	69½ Dec	70 Dec
27½ 27¾	27½ 27⅞	27⅝ 28⅜	28 28⅜	28 28⅜	28 28¼	5,900	Maytag Co No par	23⅜ Jan 15	28⅞ Mar 29	19 Mar	24½ Sept
*63½ 65	63½ 63½	63 63	*59 63½	*60½ 63	*62 63	200	McCrory Stores Class B No par	56½ Mar 4	75½ Jan 3	72 Mar	121 Jan
*24½ 25⅛	*24⅝ 25	*24¾ 25	24¾ 24⅞	*24⅞ 25	*24⅞ 25	200	McIntyre Porcupine Mines 5	24½ Mar 14	27½ Feb 28	22¼ Oct	30 Feb
25¾ 25¾	*25¼ 26	*25¼ 26	*25¼ 26	*25¼ 26	25⅜ 25⅜	200	Metro-Goldwyn Pictures pf 27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
6¾ 7	7 7	7 7¼	7 7¼	7 7	*6¾ 7	2,600	Mexican Seaboard Oil No par	6⅜ Feb 10	9¼ Feb 16	6 Feb	13¾ July
15¾ 15¾	15⅝ 15⅝	15½ 15¾	15⅜ 15½	15½ 15½	15⅜ 15½	3,500	Miami Copper 5	14¾ Feb 8	16½ Feb 28	11 Mar	17⅝ Oct
32⅛ 32¾	31¾ 32¼	32 32⅞	32¾ 33⅜	32⅞ 33⅛	32¾ 33⅛	32,100	Mid-Continent Petro No par	31¾ Apr 4	39⅜ Jan 21	27½ July	37 Jan
*102 102⅞	*102 102⅞	*102 102⅞	*102 102⅞	102¾ 102¾	102 102	200	Mid-Cont Petrol pref 100	102 Apr 8	05 Feb 3	90 Mar	104¼ Dec
2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	2 2⅜	2⅜ 2⅝	12,600	Middle States Oil Corp 10	1⅝ Jan 3	3¼ Feb 8	¾ Nov	2½ Jan
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1⅝ 1¾	1¾ 1¾	1,500	Certificates 10	1⅛ Jan 25	2¼ Feb 8	½ Oct	1⅜ Dec
*112 115	113 114¾	*110 *110	110¼ 110¼	110 110	108 109	700	Midland Steel Prod pref 100	107⅜ Mar 23	119½ Feb 17	107 Mar	133½ Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, April 2.		Monday, April 4.		Tuesday, April 5.		Wednesday, April 6.		Thursday, April 7.		Friday, April 8.				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
34⅞	35	34⅞	35½	x35	35	35⅛	35½	35½	36	35¾	36¼	3,600	Miller Rubber ctfs ____ No par	31⅝ Jan 25	36⅜ Feb 14	30 May	44¾ Feb
94¾	94⅞	94	95½	94⅛	96¼	92⅝	94⅞	93¾	94¼	94	96	11,600	Montana Power ____ 100	81½ Jan 28	96⅞ Apr 1	69⅜ Mar	86½ Nov
64¾	65¼	64	65¼	63⅞	64⅞	64½	65⅜	64½	65½	64⅜	84¾	20,700	Montg Ward & Co Ill corp __ 10	60⅜ Feb 8	68¼ Feb 24	56 May	82 Jan
8½	8½	8¼	8⅜	8½	8½	*8¼	8½	8¼	8¼	8¼	8¼	1,200	Moon Motors ____ No par	8¼ Apr 4	12½ Jan 5	9¾ Nov	37⅜ Feb
4⅛	4⅛	4⅛	4¼	4⅛	4¼	4⅛	4¼	4⅛	4⅛	4⅛	4⅛	5,300	Mother Lode Coalition _ No par	4 Feb 9	4⅜ Jan 3	4 Nov	7½ Feb
*13¼	13¾	13	13	*12⅝	12¾	12½	12¾	12¾	12¾	*12	12⅞	500	Motion Picture ____ No par	9⅞ Feb 17	16⅝ Mar 18	10¾ Dec	23½ June
*32½	32⅞	32¾	33	32½	33	32½	33	33	33½	34	35⅛	5,300	Motor Meter A ____ No par	32½ Mar 31	37⅛ Feb 3	33¾ May	53⅜ Feb
*25	25¼	23⅝	25¾	24⅛	24⅞	24⅞	25	25⅛	25⅝	25	25	6,500	Motor Wheel ____ No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	33⅞ Feb
14⅞	14⅞	14½	14½	*14	14½	14½	15	15	15⅜	15⅛	15¼	1,700	Mullins Body Corp ____ No par	10 Jan 5	16 Mar 25	8 Nov	19¾ Feb
37	37	37	37	*36½	38	*36½	38	*36½	38	*36½	38	300	Munsingwear Co ____ No par	36 Feb 25	39⅞ Jan 11	34¾ Apr	38¾ July
*29¾	30	*30	30½	30⅛	30¾	30	30½	29¾	29⅞	29¾	30	2,000	Murray Body new ____ No par	29⅛ Mar 23	43 Feb 23	----	----
63⅞	64	63⅛	64	63½	65	64⅛	64⅞	63⅛	64⅛	63¼	64¼	15,800	Nash Motors Co ____ No par	62⅛ Mar 23	73½ Jan 5	52 Mar	70⅞ Dec
*5½	6	5⅝	6⅝	*5½	6½	*5½	6½	*5½	6⅛	*5½	6½	800	National Acme stamped ___ 100	5 Feb 15	6⅝ Jan 7	5 Nov	12⅞ Jan
109½	110	110½	111⅞	111	112⅝	111¾	112⅝	111¾	112½	111	111⅞	9,700	National Biscuit ____ 25	94¾ Jan 27	113¼ Mar 30	74 Jan	102 Dec
*132	133¼	132¼	133½	*133⅝	136	*133½	135	133½	133½	134¾	134¾	4	Preferred ____ 100	130 Jan 10	134¾ Apr 8	126 Jan	131½ Apr
43¼	43¾	43¼	44	43½	43⅞	43½	43¾	43¼	43¾	43½	44	12,300	Nat Cash Register A w i No par	39⅞ Jan 3	45⅞ Mar 21	37½ Oct	54 Jan
37½	37½	37½	38¼	37¼	38	37½	38⅛	38	38½	38½	40	9,700	National Cloak & Suit ____ 100	18 Jan 22	40 Apr 8	18 Nov	57 Jan
*92½	93	92⅞	93½	94	94½	94½	95	94¾	94¾	94½	94½	1,700	Preferred ____ 100	61 Jan 31	95 Apr 6	58⅛ Nov	92½ Jan
75½	75½	76	76	75½	76	75½	76	75⅜	76¼	75¾	76	5,700	Nat Dairy Prod tem ctrs No par	70⅜ Jan 3	78¾ Mar 4	53 Apr	80 Jan
25	25	25	25	25	25	25	25	25	25	25	25	3,700	Nat Department Stores No par	24⅝ Eeb 7	27⅜ Mar 1	24 Oct	42⅜ Jan
*91	92¼	92¼	92¼	*91	92	*91	92	*91	92½	*91	92½	100	1st preferred ____ 100	91 Feb 17	94¼ Jan 10	89¾ Oct	97 Jan
23⅛	23⅛	23⅛	26⅞	26	27¼	24⅝	25¾	24¾	26⅜	24	25⅞	29,900	Nat Distill Prod ctfs ___ No par	17 Feb 8	27½ Feb 16	12½ May	34 Jan
*46	49½	47¼	52¾	50	53⅜	50¾	50¾	*47	50	*47	50	3,500	Preferred temp ctf __ No par	43 Mar 22	55½ Feb 21	37½ Aug	73⅛ Jan
25⅛	26	25¾	25¾	*25	26	*25	26	25¼	25¼	*25	26¼	1,100	Nat Enam & Stamping ___ 100	24⅛ Mar 30	30¼ Feb 28	21⅛ July	40½ Jan
*80	82	81	81	*80	82	*80	83	*80	83	*80	83	100	Preferred ____ 100	80¼ Mar 14	83½ Jan 28	76 July	89¾ Jan
192	195½	191½	194½	192	195	193	194	192	193¼	193	193	7,900	National Lead ____ 100	160 Jan 27	200 Apr 1	138 Apr	181 Dec
*120	126	*125¼	126¼	126¼	126¼	125	126¼	125¼	125¼	126	126¼	800	Preferred ____ 100	117¼ Feb 3	130 Mar 21	116 Jan	120 May
22	22⅜	21⅞	22½	21¾	22⅛	21¾	22¼	21⅝	21⅞	21¾	22¾	13,500	National Pr & Lt ctfs __ No par	19⅝ Jan 28	23⅞ Mar 24	16¾ Mar	38⅜ Jan
85½	85½	85½	86½	86½	87¼	89	91¼	90	91⅞	90½	90¾	13,700	National Supply ____ 50	82½ Jan 3	95¾ Feb 18	55½ Jan	88 Dec
*116	119	116	116	*111	117¾	*111	115	*111	116	*111	116	100	National Tea Co ____ No par	114½ Jan 11	122 Mar 15	116½ Nov	238 Jan
14¼	14¼	14⅛	14⅜	14¼	14⅜	14	14¼	14	14⅜	14¼	14⅜	15,300	Nevada Consol Copper ____ 5	13⅞ Feb 10	15 Jan 3	11⅝ June	16¼ Nov
44⅛	44⅛	44½	44½	43⅝	44½	43¾	44	42⅞	42⅞	*42⅞	43½	3,100	N Y Air Brake ____ No par	40⅜ Jan 8	47⅞ Feb 11	36½ Jan	46½ Sept
15⅜	16	15¼	15¼	*15⅛	15½	15⅝	16⅛	*15½	16	15¼	15¼	1,500	N Y Canner. temp ctfs _ No par	13¾ Feb 16	21⅞ Jan 3	20⅛ Nov	84¾ Jan
*43	44	*43	44	*43	44	*43	44	*43	44	*43	44	------	Preferred ____ No par	43 Mar 30	72 Jan 13	70¼ Dec	85 Apr
*39	40½	*39	40½	39	39	*38	39½	38	38	*38	39½	300	New York Dock ____ 100	34 Jan 14	43½ Mar 25	32 Oct	45⅞ Feb
*76	78½	*76	78½	*76	78½	*76	78½	*76	78½	*75½	76	------	Preferred ____ 100	72⅛ Feb 9	77¾ Mar 25	69 May	77 Dec
*28¼	28⅜	28⅛	28⅛	*28¼	28⅜	28⅛	28⅛	*28⅛	28⅜	28	28⅛	500	Niagara Falls Power pf new 25	27¾ Jan 31	29 Jan 5	27⅝ Mar	29½ Dec
46⅝	47¼	46⅝	47½	46⅝	47⅜	46⅝	47¼	46⅝	47½	47	48¼	23,100	North American Co ____ 10	45⅝ Jan 14	50⅞ Feb 25	42 Mar	67 Jan
*51⅝	51⅞	51⅝	51⅝	51½	51½	*51½	52	51½	51½	51½	51½	400	Preferred ____ 50	50 Jan 10	52 Mar 23	49 Jan	52¼ Aug
101	101	*100⅛	100½	100¼	100½	101	101	100⅞	100⅞	101¼	101¼	700	No Amer Edison pref __ No par	96⅝ Jan 6	101¼ Apr 8	91⅛ Mar	97 Dec
4⅛	4⅛	4⅛	4⅛	4	4⅛	*4	4⅛	4⅛	4⅛	3½	4⅜	7,500	Norwalk Tire & Rubber ____ 10	3½ Apr 8	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*11	12	*11	12	*11	12	*11	12	*11	12	*11	12	------	Nunnally Co (The) ____ No par	10⅛ Mar 28	13 Jan 19	12¾ Dec	17½ Jan
*34½	34¾	33⅞	34	33¾	34	34	34½	a35	35	34	34	2,000	Oil Well Supply ____ 25	31¼ Jan 28	40⅜ Feb 7	30 July	36⅜ Oct
*13	13½	14	15⅜	14¾	15⅜	14	14½	13½	14⅛	13⅜	13⅜	20,500	Omnibus Corp ____ No par	11 Mar 25	15⅜ Apr 4	12 Oct	22¼ Feb
65	65	64	64	63	64¾	*63¾	64	63¾	63¾	63½	66¼	7,700	Oppenheim Collins & Co No par	58½ Feb 8	67⅞ Feb 28	47 Jan	63⅝ Sept
31½	31½	31½	31¾	31¾	32	32	32⅞	33	35	34	34⅞	14,600	Orpheum Circuit, Inc ____ 1	30⅛ Jan 4	35 Apr 7	27½ Mar	33⅛ Nov
*101	108	*101	108	*102	108	105½	105½	105	105½	105½	105½	400	Preferred ____ 100	103½ Mar 23	107 Feb 10	101 Jan	105 Apr
109	112	110½	112	110	110¾	110¼	111	110½	111¾	110	110½	7,600	Otis Elevator ____ 50	x103 Feb 2	131 Jan 18	106 May	136 Dec
*109½	113	*109½	112¾	*109½	111	111	111	*111	112	109¼	110	580	Preferred ____ 100	108 Feb 16	118¼ Mar 22	102¾ Jan	109½ Aug
*8½	8⅞	8½	8⅝	8½	8⅞	8⅞	9⅜	9	9¼	*8¾	8⅞	4,500	Otis Steel ____ No par	7¼ Feb 10	10 Mar 11	8 Oct	14½ Jan
*70	71	70	70	*69	70½	70	71	*69	70¾	*69¼	70½	500	Prior pref ____ 100	61½ Feb 8	74⅛ Mar 9	63 Nov	74 Sept
81⅞	82¾	82	82½	82¼	82⅝	82½	82¾	82⅞	83⅜	83	83	4,200	Owens Bottle ____ 25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
59	59	58¾	59	*59¼	60	59½	60¼	57	58	*58	59½	1,500	Outlet Co ____ No par	52¾ Jan 24	61 Feb 23	44 May	55¼ Dec
*107½	110	*108	110	*108½	110	*109	110	109	110	*108¾	----	500	Preferred ____ 100	107 Jan 27	110 Apr 7	97½ Apr	107½ Dec
32	32¼	32¼	32¼	32	32⅜	32⅜	32½	32⅛	32⅜	32⅜	32½	4,700	Pacific Gas & Elec new ____ 25	31 Feb 18	33 Jan 19	----	----
1⅜	1⅜	1¼	1½	1¼	1⅜	*1¼	1½	1⅜	1⅜	1⅜	1⅜	3,200	Pacific Oil ____ No par	1¼ Mar 29	1⅞ Jan 7	n1 May	83⅛ Feb
34⅝	34⅞	34¾	34⅞	34⅞	35¼	34⅞	35⅜	35	35⅛	34⅞	36⅜	40,400	Packard Motor Car ____ 10	34 Jan 25	37½ Mar 14	31¾ Mar	45¼ July
9	9⅛	9	9	9	9⅛	8⅞	9⅛	8⅞	8⅞	8⅞	8⅞	3,800	Paige Det Motor Car __ No par	7⅞ Mar 22	11⅞ Jan 6	9 Nov	28½ Jan
60	60	57	59⅞	56⅛	57	57½	58	59	60	59¾	60¼	7,500	Pan-Amer Petr & Trans ____ 50	56⅛ Apr 5	65⅞ Jan 19	56⅛ Mar	76¼ Jan
60⅛	61	57⅛	60¼	56⅜	58¾	58⅛	59⅛	58¾	60⅜	59⅝	61¼	141,700	Class B ____ 50	56⅜ Apr 5	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
21¼	21⅝	21	21½	21	22	21½	22⅛	21⅞	22¼	21½	22	7,600	Pan-Am West Petrol B _ No par	19 Mar 30	37⅞ Jan 24	30 Oct	46 Jan
8⅜	9⅛	8¼	8½	8⅜	8⅞	8½	9	9	9¾	9	9¾	11,200	Panhandle Prod & Ref _ No par	8¼ Apr 4	18⅞ Jan 17	4½ Jan	32 June
*50	65	*50	65	*50	70	*50	65	*50	65	*50	65	------	Preferred ____ 100	68½ Mar 15	81¾ Jan 17	51 Jan	99⅜ June
*20½	21	20½	21	21½	24¼	23⅛	24	22¼	23	22	23	5,700	Park & Tilford tem ctfs _ No par	20 Jan 27	25 Feb 28	18⅝ Oct	28⅛ Jan
*6⅞	7¼	7	7	6⅞	7	*6⅞	7	6⅞	6⅞	7	7	700	Park Utah C M ____ 1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
45½	46	45½	46	43⅝	46	43¾	44½	44	45½	45⅛	46½	12,400	Pathe Exchange A ____ No par	37 Feb 14	48 Mar 14	32¼ Nov	83 Jan
25	26	25⅛	25⅞	25¾	26	26⅜	26⅜	24½	25½	24½	24⅝	4,400	Peerless Motor Car ____ 50	24½ Apr 7	32 Jan 8	23⅜ Nov	31½ Nov
*22⅛	22¾	22½	22½	22	22	22¼	22¼	22½	23⅜	22½	22½	2,800	Penick & Ford ____ No par	21 Jan 17	24 Feb 15	16⅞ Jan	24 Dec
*12½	14½	13⅞	13⅞	14¼	14¼	15	15	14½	14½	14½	14½	500	Penn Coal & Coke ____ 50	10¼ Jan 19	15 Apr 6	7 Aug	19 Oct
34½	34½	34	34⅛	33¾	33⅞	33⅛	33¾	32⅝	33½	33⅛	33⅞	5,200	Penn-Dixie Cement ____ No par	32⅝ Apr 7	39⅝ Jan 13	38 Dec	41 Dec
*99	100	99¼	99¼	99¼	99¼	*99¼	99½	99¼	99¼	99	99	400	Preferred ____ 100	98¾ Mar 8	99⅞ Jan 13	99 Nov	100½ Nov
¾	¾	¾	¾	⅝	¾	⅝	¾	⅝	¾	⅝	¾	7,300	Penn-Seaboard St'l vtc No par	⅝ Jan 3	1⅛ Feb 14	⅝ Oct	2¼ Jan
134	134	132⅞	133¼	134¼	135⅞	135	138	*136½	138	137	138¾	6,400	People's G L & C (Chic) ____ 100	126 Jan 14	138¾ Apr 8	117 Jan	131 Dec
100⅛	100⅛	101⅞	102	104	106	104¾	104¾	105	105	104	105¾	2,300	Philadelphia Co (Pittsb) ____ 50	85¼ Jan 18	110 Mar 25	59⅛ Mar	91 Dec
51	51	50½	51	*50¾	51½	*51	51½	51⅛	51⅛	*51	51½	500	6% preferred ____ 50	50 Jan 6	53 Feb 10	45 Oct	51¼ July
41½	42	41½	42⅛	42	43⅝	42⅝	43½	42¼	43	42	42¼	18,200	Phila & Read C & I ____ No par	41½ Apr 2	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*41	42½	41¾	41¾	*43	44	42½	42½	*41½	43	41⅜	41⅜	700	Certificates of int ____ No par	41⅜ Jan 26	47 Mar 4	36¾ June	46½ Jan
*49	49¾	*49	49¾	*49	49¾	*49	49¾	*49	49¾	*49	49¾	------	Phillips-Jones Corp ____ No par	47 Jan 3	52 Mar 7	45 Dec	55¾ Jan
*33¼	33½	33¼	35½	*33⅛	34¼	34	34	34	34	34	34¼	2,500	Phillip Morris & Co. Ltd ____ 10	32½ Mar 30	41⅛ Jan 10	16 Apr	41 Dec
45⅛	46½	45⅝	46⅝	46	47⅜	47¾	48½	47½	48⅛	47⅛	48	208,700	Phillips Petroleum ____ No par	45⅛ Apr 2	60¼ Feb 16	40 Mar	57⅜ Dec
48	48⅞	*48	49	49⅛	49⅛	*48	49¼	48	48	*47	48	600	Phoenix Hosiery ____ 5	42 Jan 7	51 Mar 17	31 Mar	46¼ Nov
*102¾	104½	*102¾	104½	*102¾	104½	*102¾	104½	*102¾	104½	*102¾	104½	------	Preferred ____ 100	103 Jan 5	106 Mar 7	94 Mar	103 Oct
19	19⅞	19⅜	20¼	19¾	20⅜	18⅞	20⅛	17¼	19¼	17⅝	18⅞	21,700	Pierce-Arrow Mot Car No par	17¼ Apr 7	23⅝ Mar 8	19 May	43⅛ Jan
*84⅝	87	*85	88	87	87	84	85	80	84½	79½	82	3,900	Preferred ____ 100	79½ Apr 8	102½ Jan 3	76½ Apr	127¼ Aug
*½	⅝	⅝	¾	⅝	¾	⅝	⅝	⅝	¾	⅝	¾	2,700	Pierce Oil Corporation ____ 25	½ Mar 25	¾ Jan 4	½ Oct	1⅞ Jan
*15	17	*15½	17	*15½	16¾	*15½	16½	*15½	16½	16½	16½	100	Preferred ____ 100	13½ Mar 24	18 Mar 29	11⅛ Nov	27⅛ Jan
3⅛	3½	3⅜	3½	3⅜	3½	3¼	3½	3⅜	3½	3¼	3½	12,200	Pierce Petrol'm tem ctfs No par	2½ Mar 22	3⅞ Jan 13	2¼ Aug	7 Jan
33¾	34	34½	39⅞	38	42½	38⅞	39½	36¼	38	38	38⅜	16,100	Pittsburgh Coal of Pa ____ 100	32¾ Mar 22	42.5 Apr 5	29 June	42½ Jan
72	72	72¾	78	78	79½	78	78½	*76	78	*76½	78	4,200	Preferred ____ 100	70⅝ Mar 10	79½ Apr 5	70 June	85 Jan
96½	96½	96	96	*95½	97	*95½	96½	*95½	96½	*95½	96½	200	Pittsburgh Steel pref ____ 100	95¾ Apr 1	101 Jan 18	94 Mar	100⅛ Dec
95¼	95¼	95¼	96⅜	95	95⅞	94	95⅞	94¾	96	94¾	94¾	9,900	Post'm Cer Co Inc new No par	92⅝ Mar 16	102¾ Jan 14	75½ Mar	124⅞ Feb
63	64¼	63	65½	63⅞	65¼	65	65¾	64½	66	64½	64½	11,500	Pressed Steel Car new ____ 100	36½ Feb 5	70 Mar 28	34⅛ May	44 Nov
*86½	87½	86¾	86¾	*86½	89	89	89	89	89	88⅞	89	1,200	Preferred ____ 100	76½ Feb 5	89⅞ Mar 25	77½ Dec	95¾ Jan
24	24½	23⅞	24	23½	24½	23¾	23¾	23½	24¾	23⅞	24	3,500	Producers & Refiners Corp ____ 50	16¾ Jan 5	32 Feb 10	11 Mar	20¾ Oct
*42⅞	43	*40	42	*40	42	*40¼	42	*40¼	42	*40¼	42	------	Preferred ____ 50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
35½	36½	36¼	36¾	36⅜	36¾	36¼	36¾	36⅛	36¾	36⅝	37¼	48,000	PubServCorp of N J new No par	32 Jan 6	37¼ Apr 8	31¼ Oct	33⅜ Nov
100¼	100¼	*100	100⅝	*100	100⅝	100	100	*100	100⅝	100¼	100¼	300	6% preferred ____ 100	98½ Feb 19	101 Mar 11	96½ Apr	101 Oct
*112¼	113⅛	112¼	112½	114⅛	114⅛	113½	113½	*112	113½	113	113½	1,100	7% preferred ____ 100	108½ Jan 5	115⅝ Mar 23	103⅛ Jan	110 Nov
*126½	127½	*126½	127¼	*126½	127½	*126¾	127¼	*126¾	127¼	*126¾	127¼	------	8% preferred ____ 100	125 Jan 10	127⅝ Mar 25	115 Mar	124¾ Nov
*104½	104⅞	104¾	104¾	104¾	105	105	105	*104½	105	104½	104½	1,100	Pub Serv Elec & Gas pfd ____ 100	102 Jan 4	105⅝ Mar 16	97 Jan	104⅛ Sept
*116⅛	----	*116⅛	----	*116⅛	----	*116⅛	----	*116⅛	----	*116⅛	----	------	Pub Service Elec Pr pref ____ 100	113⅝ Jan 18	116⅛ Mar 31	106 Jan	114 Aug
177½	179	177½	177½	177½	179	178¼	178¾	178½	178¾	177¾	178¼	3,300	Pullman Company ____ 100	175⅛ Mar 23	189½ Jan 3	145¼ Mar	199½ Sept
*38¼	39	39¾	39¾	*38	39	37¼	38	36⅝	37⅞	37⅞	37⅞	1,200	Punta Alegre Sugar ____ 50	34⅛ Mar 22	46⅞ Jan 3	33 Apr	49¼ Dec
27½	27¾	27⅝	28	27⅝	28⅞	28¼	29	28¼	28⅝	28¼	28½	33,300	Pure Oil (The) ____ 25	27¼ Jan 3	33½ Mar 4	25¼ Oct	31 Jan
*112	113	*111¾	113	112½	112½	*112½	113	*112	113	112¾	112¾	200	8% preferred ____ 100	111⅜ Jan 11	113 Feb 24	106 Apr	112¾ June
50⅛	50⅛	51	51½	51	51⅜	50⅞	51⅜	51⅛	51⅞	51⅝	51⅝	2,500	Purity Bakeries class A ____ 25	42¾ Mar 31	54 Feb 21	47 Oct	49⅜ Nov
57⅞	57⅞	58	59	59⅛	59⅞	59½	60	59¾	60½	*59½	60	5,100	Class B ____ No par	41¾ Jan 3	61⅜ Mar 18	41½ Nov	44 Dec
*103½	104	*103½	104	*103½	104	*103½	104	104	104	*103½	104	100	Preferred ____ 100	101¼ Jan 8	105 Mar 10	99 Oct	103 Dec
44½	46	45⅛	46½	44	46	43⅛	44¾	43¼	44⅜	43⅝	45	48,900	Radio Corp of Amer ____ No par	42¾ Mar 31	56¾ Mar 1	32 Mar	61⅝ Nov
*50½	51	51	51	51¼	51¼	51⅛	51⅛	51⅛	51½	51	51	------	Preferred ____ 50	50¼ Feb 1	53 Feb 28	44⅝ Mar	53⅞ Dec
*43⅜	43½	*43	43¼	*42⅝	43	*42¾	43	43	43	*42⅝	43⅛	80	Rand Mines, Ltd ____ No par	40 Jan 5	45¼ Mar 7	32¾ Apr	41¾ Oct
14⅞	14⅞	*14⅞	15½	*14⅞	15¼	14⅞	14⅞	*15	15¼	15	15	------	Ray Consolidated Copper ____ 10	14½ Feb 7	15½ Mar 1	10½ Mar	16¾ Nov
*45⅛	45½	45	46	46	46	45½	45½	45⅞	46¾	46½	47	4,400	Real Silk Hosiery ____ 10	39⅛ Jan 25	48¾ Feb 23	37½ Nov	50¼ Oct
*98	98½	97	98	*97	98½	*97	98½	*97	98½	*97	98½	200	Preferred ____ 100	91 Jan 29	99 Mar 2	93¼ Dec	100 Nov
41	41	*42	43	*42	43	*42	43	*42	43	42	42	200	Reid Ice Cream ____ No par	38½ Jan 24	43½ Mar 15	39¾ Dec	56 Jan
*6	6½	6⅞	7⅛	7⅛	7⅛	6¾	6¾	6¾	6¾	6¾	6¾	1,000	Reis (Robt) & Co ____ No par	6 Mar 19	9 Jan 10	7½ July	18¾ Feb
*158	168	168	183	185	185½	177	177	178	180	178	178	1,200	Remington Typewriter ____ 100	112½ Jan 12	185½ Apr 5	83½ Apr	127 Feb
114	114	*113¼	115	*113½	114¾	113½	113½	113½	113¾	113½	113½	140	7% 1st preferred ____ 100	110 Feb 18	117½ Feb 10	106 Apr	118 Oct
*113	115	113½	113½	113¼	114	114	114¼	114¾	114¾	114¾	115	390	8% 2d preferred ____ 100	111 Jan 6	119 Feb 10	105 Apr	115¼ Aug
10⅜	10½	10½	10⅞	10½	10½	10⅛	10½	10¼	10⅜	10⅛	10⅛	3,200	Replogle Steel ____ No par	10⅛ Apr 6	13½ Jan 10	8 Oct	15⅞ Jan
70	70⅝	69¾	70½	69⅝	71	69⅞	72⅞	70½	72½	71	72	13,300	Republic Iron & Steel ____ 100	56½ Jan 4	75⅞ Mar 11	44 May	63⅝ Jan
104⅛	104⅛	*104	104½	*104	104½	*104	104¼	104¼	104¼	*104	104½	200	Preferred ____ 100	96⅝ Jan 3	104¾ Mar 11	91¼ Mar	99 Sept
4	4	4	4	4	4	*3¾	4	*3¾	4	*3¾	4	1,000	Reynolds Spring ____ No par	4 Feb 21	4¾ Jan 13	4¼ Oct	10⅝ Jan
109⅜	109½	109⅜	109½	109⅛	109⅜	109¼	111⅞	111⅛	111⅞	111¼	114⅜	25,800	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	124 Jan 14	90 Mar	121⅞ Nov
82	84½	83¼	83½	80¼	80¼	*80	83½	80	80	*78	80⅛	1,100	Rossia Insurance Co ____ 25	74 Jan 13	84½ Apr 1	76⅛ Dec	100 Jan
49¼	49¼	48⅝	48⅞	48¾	49⅜	49⅜	49½	*49⅜	49⅞	49¼	49½	4,600	Royal Dutch Co (N Y shares)	48⅝ Apr 4	54½ Feb 9	47⅜ Oct	57⅜ Jan
41	41	40¾	41⅜	*40¼	41	40⅜	40⅜	40⅝	41	41	41	1,200	St Joseph Lead ____ 10	40⅛ Mar 22	43⅞ Mar 4	36⅝ May	48⅛ Feb
59¼	60	59	60¼	60	60	60¼	60½	60	60⅛	59⅞	59⅞	6,000	Safety Cable ____ No par	52¾ Jan 3	64½ Mar 9	42⅛ Mar	55½ Nov
*59	62	*58	63	*59	63	*60	63	*60	63	*59	61	------	Savage Arms Corporation ____ 100	61¾ Jan 28	72½ Mar 5	67¼ Nov	102½ Feb
1⅞	1⅞	*1⅞	2	1⅞	2	1⅞	1⅞	2	2	2	2⅛	2,500	Seneca Copper ____ No par	1⅞ Mar 30	3¾ Jan 10	2½ Dec	10¼ Jan
*60	61¼	60	60	61¼	61¼	60	60½	59¾	60⅛	58	59½	3,600	Shubert Theatre Corp _ No par	56½ Jan 12	66 Mar 10	52 Mar	70⅝ July
48	48¼	48⅛	48½	48	48¼	48	48½	47⅝	48⅜	47⅝	48	12,200	Schulte Retail Stores _ No par	47 Jan 18	50½ Mar 4	42½ Mar	138½ Jan
*116½	119	*116½	117	*116½	117	*116½	117	117	117	116¾	116¾	200	Preferred ____ 100	116¼ Jan 22	119 Feb 7	112½ Jan	120 Sept
12¼	12¼	12⅛	12⅛	*11⅞	12¼	12	12	11⅞	11⅞	11¾	11¾	900	Seagrave Corp ____ No par	11¾ Apr 8	13⅝ Jan 3	12½ Mar	14¾ Mar

* Bid and asked prices; no sales on this day. x Ex dividend. a Ex rights. n Ex-dividend one share of Standard Oil of California new.

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 2.	Monday, April 4.	Tuesday, April 5.	Wednesday, April 6.	Thursday, April 7.	Friday, April 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
55¼ 55⅝	55⅜ 55¾	55⅜ 55½	55¼ 55½	55¼ 55¾	55 55¼	23,400	Sears,Roebuck & Co new No par	51 Jan 17	56⅜ Feb 25	44¼ Mar	58⅜ Sept
61½ 61½	60⅛ 61⅜	61 61	61¼ 63	61¾ 62⅜	*61¾ 62½	2,200	Shatuck (F G) No par	56⅜ Jan 17	66⅛ Feb 23	47 Mar	69⅝ Jan
*43⅝ 45¼	*43¼ 45	*43¾ 44¾	*43⅝ 44⅞	*44 45¼	44 44	100	Shell Transport & Trading £2	44 Apr 8	47⅞ Feb 10	40½ July	48⅝ Jan
27½ 27¾	27⅝ 27⅞	27⅝ 28	28 28	28 28	28 28⅛	9,500	Shell Union Oil No par	27½ Apr 1	31¾ Feb 7	24 Mar	31 Nov
*108¾ 109	*108¾ 109	*108¾ 109	109 109	*109 109¼	109 109	300	Preferred 100	107½ Jan 27	109 Apr 6	103 Mar	114 July
18 18¼	18 18	18 18¼	18¼ 18¼	18¼ 18¼	18⅛ 18⅛	6,500	Simms Petroleum 10	18 Apr 2	22¾ Feb 16	15⅛ Aug	28⅝ Jan
37⅞ 37⅞	37½ 38	37⅞ 38	37¾ 38	37⅛ 38	38 38	2,000	Simmons Co No par	33½ Jan 6	40 Feb 25	28⅜ Oct	54½ Jan
108½ 108½	*106 108½	108½ 108½	*108½ 109½	*109 109½	*109 109½	80	Preferred 100	107¼ Jan 4	110 Feb 10	105½ Nov	109½ July
17 17⅛	17⅛ 17⅜	17⅛ 17½	17⅛ 17½	17⅛ 17½	17¼ 17½	23,700	Sinclair Cons Oil Corp No par	17 Apr 2	22⅜ Jan 20	16¾ Oct	24⅞ Feb
*99 99½	*99 99½	99 99	*99 100	*99½ 100	100 100	200	Preferred 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
28⅛ 28¾	28⅛ 29⅛	28½ 29½	29¾ 30⅛	29¼ 30¼	29½ 29⅞	26,300	Skelly Oil Co 25	28 Mar 31	37⅜ Feb 21	26⅝ Mar	37⅛ June
*128 131	130 131½	130½ 131¼	131 134¼	133½ 133½	133 133	4,000	Sloss-Sheffield Steel & Iron 100	123¼ Jan 20	134¼ Apr 6	103 Apr	142½ Aug
165½ 165½	164½ 164½	162 163	160 164	159¾ 160	159 161	2,300	South Porto Rico Sugar 100	154 Jan 25	176¾ Feb 23	92 Apr	169½ Dec
*124 125	*124 126	*124 125	124 125	125 125	*125 126	120	Preferred 100	118½ Mar 4	125¾ Mar 24	110 Oct	121 Dec
33⅜ 34	33¾ 34¼	33½ 33¾	33⅝ 33¾	33⅜ 33¾	33⅛ 33½	9,100	Southern Calif Edison 25	31⅝ Jan 3	34½ Feb 23	30 Dec	33 July
24⅝ 24¾	24½ 24⅝	24½ 24¾	23⅝ 24½	21½ 23	21¼ 23⅜	15,800	Southern Dairies cl A No par	21¼ Apr 8	45⅜ Jan 13	41 Oct	55½ July
*10¼ 10½	10⅛ 10½	10⅛ 10½	10⅛ 10⅜	9¾ 10¼	9⅛ 9⅝	14,700	Class B No par	7½ Mar 22	20 Jan 7	17½ Oct	35¾ Mar
*10⅛ 12½	*10⅛ 12	*10½ 12	*10⅛ 12	*10⅛ 12	*10⅛ 12	------	Spear & Co No par	10⅜ Feb 4	13 Jan 20	10 Dec	17¾ Feb
*76 79½	*76 79½	*76 79½	*76 79½	*76 79½	*76 79½	------	Preferred 100	73 Feb 24	80 Feb 14	72 Apr	82½ Jan
*25½ 25¾	25½ 25¾	25 25¾	24½ 25	24⅞ 26	26 26⅞	13,800	Spicer Mfg Co No par	20½ Jan 27	27½ Mar 29	18¾ Apr	31⅜ Feb
*107½ 109	107⅝ 107⅝	*108 110	*108 110	*108 108½	*108 109	100	Preferred 100	104 Feb 21	110 Mar 19	101 Jan	107¼ Dec
55¼ 55⅝	55⅛ 55⅝	55⅛ 55½	55⅛ 55½	55 55⅛	54¾ 55½	13,900	Standard Gas & El Co No par	54 Jan 25	58 Mar 11	51 Mar	69 Feb
59½ 59⅞	59¼ 59¾	*59⅛ 59⅞	59¾ 59⅞	59¾ 59⅞	59¼ 59¾	1,700	Preferred 50	57⅛ Jan 3	60 Feb 16	53¾ Mar	57⅝ Feb
74⅛ 74⅛	*74 74¼	74¼ 74¼	74⅜ 74⅜	74½ 74½	74½ 74⅝	800	Standard Milling 100	70¼ Jan 4	78¼ Feb 28	67⅛ Oct	92½ Feb
*88 89	*88 88¾	*88 88¾	*88 88¾	*88 90¾	*88¼ 89	------	Preferred 100	84 Jan 5	91 Mar 15	80 Mar	90 Feb
54¼ 54⅞	54⅝ 55	54¾ 55¼	55⅛ 55½	55⅜ 55⅝	55½ 55¾	19,200	Standard Oil of Cal new No par	54¼ Apr 1	60¾ Jan 19	52⅝ May	63⅝ Sept
36⅛ 36½	36 36½	36⅛ 36½	36½ 36⅞	36⅝ 37	36¾ 37	54,600	Standard Oil of New Jersey 25	36 Apr 4	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Pref non-voting 100	114⅝ Feb 25	116¼ Feb 11	115 Nov	119⅛ May
30¼ 30½	30¼ 30½	30¼ 30½	30⅝ 31	30⅞ 31	31 31¼	28,000	Standard Oil of New York 25	30¼ Mar 31	34⅛ Jan 18	32½ Dec	33¼ Dec
*2 2⅛	2 2	2 2⅛	*2 2⅛	2⅛ 2¼	2¼ 2⅜	1,600	Stand Plate Glass Co No par	2 Mar 29	4¼ Jan 3	3½ Nov	10⅞ Feb
99½ 99½	100 100¼	99½ 100	*99½ 100	100 100¼	100⅛ 100⅛	1,700	Sterling Products No par	90½ Jan 4	103¼ Mar 12	75 Mar	96¼ Nov
55¾ 56⅞	57 57½	57⅜ 58⅜	57¾ 58¾	57¼ 58⅜	57¼ 57½	13,700	Stewart-Warn Sp Corp No par	51¼ Mar 15	67¾ Jan 5	61 Nov	92⅞ Jan
*36 36½	34 35¼	34½ 34½	*35 36	33 35	*34 35	1,400	Stromberg Carburetor No par	33 Mar 10	54½ Mar 1	47¾ Dec	77¼ Jan
53½ 54½	54¼ 54¾	54¼ 55½	55⅜ 56⅛	55⅝ 56¼	56¼ 57	212,700	Studeb'rCorp(The) new No par	49¼ Mar 18	57 Apr 8	47 May	62 Sept
*119 121½	*119 121½	*119 121½	*119⅛ 121	*119 121½	121½ 121½	100	Preferred 100	118 Feb 10	122 Feb 23	114½ Feb	122½ June
2⅝ 2⅝	2½ 2⅞	2⅝ 2¾	2¾ 2⅞	2½ 2⅞	2⅝ 3	15,300	Submarine Boat No par	2½ Feb 28	3¾ Jan 8	1½ July	3¾ Feb
32½ 32½	31⅝ 32⅜	32 32	32⅞ 33⅝	32¾ 33¾	33½ 33½	5,000	Sun Oil No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	4 4¼	4⅛ 4½	8,700	Superior Oil No par	3¾ Mar 30	6½ Feb 18	1 July	5¼ Dec
*22¼ 24	22½ 22½	*22½ 24	*22¾ 23½	23 23	*22¼ 23½	200	Superior Steel 100	19⅝ Jan 25	25¼ Jan 21	19½ Apr	34⅞ Sept
*10⅝ 12	*10½ 11½	*10½ 11½	*10½ 12	*10½ 11½	*10½ 11½	------	Sweets Co of America 50	10⅞ Mar 23	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
*4½ 4⅝	*4½ 5	5 5	*4⅞ 5	4⅛ 4⅞	*4⅛ 5	600	Symington temp ctfs No par	4⅛ Apr 7	6 Jan 14	4 Nov	14½ Jan
*8¾ 9	*8¾ 9	*8¾ 9	9 9	*8¾ 9	*8¾ 9	100	Class A temp ctfs No par	8½ Mar 1	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
*11½ 12½	12½ 12¾	*12¾ 13	13 13½	13½ 14¼	14¼ 14½	2,800	Telautograph Corp No par	11½ Mar 9	14½ Apr 8	11 Apr	14⅞ Jan
*11⅛ 11¼	11⅛ 11⅛	11⅛ 11⅛	11 11	11 11	11 11	2,400	Tenn Copp & C No par	10⅝ Jan 4	13¼ Jan 13	10⅝ Dec	16 Feb
*51 54	51¼ 51¼	*51 54	*51 53	*51 53	*51 53	200	Texas Company (The) 25	51¼ Mar 31	58 Jan 17	48 Mar	58 Aug
47¼ 47⅝	47⅛ 47½	47½ 48	47⅜ 48	47¼ 47⅝	47⅛ 47¾	31,400	Texas Corporation 25	47⅛ Apr 4	58 Jan 17	53½ Nov	57⅞ Dec
59½ 60⅛	59½ 60½	59⅞ 60¾	60½ 64⅛	63⅝ 65⅛	63⅛ 64½	256,600	Texas Gulf Sulphur new No par	49 Jan 3	65⅛ Apr 7	39 Oct	52⅜ Nov
13⅜ 13½	13 13¼	13½ 13½	13½ 14	13⅝ 14	13⅝ 13⅞	9,340	Texas Pacific Coal & Oil 10	13 Mar 15	16⅜ Jan 12	12 Oct	19½ Jan
17¼ 17½	17¼ 17½	17⅛ 17⅝	17¾ 18⅝	18⅛ 18½	18¼ 18½	7,000	Texas Pac Land Trust new 1	15½ Jan 25	21¾ Mar 1	---- ----	---- ----
*28½ 29	*28 29	28¾ 30	30⅝ 31¼	30½ 31¼	31¼ 31½	3,700	The Fair No par	24¼ Jan 11	31½ Apr 8	26⅝ Dec	34 Jan
*48 49	*48 49	*48 49	*48 49	49 49	*48 49	100	Thompson (J R) Co 25	47 Jan 26	50 Feb 24	42¼ May	50½ Sept
*24¾ 26	24 24½	*24 26	*24 26	24 24	24 24	700	Tide Water Oil 100	24 pAr 4	29⅛ Jan 13	27 Nov	39¼ Jan
*87½ 88½	87⅞ 87⅞	*87½ 88	*87½ 88¼	*87½ 88	87½ 87½	300	Preferred 100	87½ Feb 2	89½ Jan 19	87¼ Nov	103 Jan
86½ 87½	86⅝ 87	86½ 88¼	87 88⅜	86½ 87½	86½ 87	9,000	Timken Roller Bearing No par	78 Jan 3	95¾ Feb 16	44⅞ Mar	85⅜ Nov
100¼ 101½	98⅛ 100	97¼ 100	99¼ 100½	99¼ 101	97¼ 97½	81,800	Tobacco Products Corp 100	97¼ Apr 5	110⅜ Jan 5	95¼ Apr	116⅝ Sept
*111⅜ 112½	111¾ 111¾	111⅝ 112	*111⅜ 112⅛	111⅜ 112	111¼ 111⅜	1,100	Class A 100	111 Mar 31	116½ Jan 18	103 Mar	118⅜ Sept
4 4	4 4⅛	4 4⅛	3⅞ 4	3⅞ 4	3⅞ 4	21,000	Transc't'l Oil temctf new No par	3⅞ Apr 6	5 Feb 14	3 Mar	5½ July
*12⅝ 12⅞	*12⅝ 12⅞	*12⅝ 12¾	*12⅝ 12¾	12¾ 12¾	*12¾ 12⅞	200	Transue & Williams St'l No par	12¾ Apr 7	15¼ Jan 6	15 Aug	27 Jan
51⅛ 52¼	52 52	52½ 53¼	52½ 53¼	52 52¼	51 51⅝	3,400	Underwood Typewriter 25	45 Jan 29	54½ Mar 31	43¼ Nov	63¾ Jan
44¼ 44¼	44¾ 45	46 47	46 46	45½ 48¼	47 48	9,300	Union Bag & Paper Corp 100	38½ Jan 25	52 Mar 7	35 May	71¼ Jan
118¼ 119	118 119½	116½ 120½	120½ 122⅜	119⅛ 121	119¼ 120¼	45,500	Union Carbide & Carb No par	99⅛ Jan 26	122⅜ Apr 6	77½ Mar	100¾ Dec
41 41¾	41¾ 42⅞	42¼ 43	43¼ 43⅞	43½ 44	42½ 43	22,200	Union Oil California 25	40⅝ Apr 1	56½ Jan 6	37¼ Jan	58⅜ Sept
*97 100	*98 100	99¾ 102	102 102⅞	102 102	102 102	3,000	Union Tank Car new 100	94 Jan 3	102⅞ Apr 6	93 Dec	95¼ Dec
85½ 85¾	82 85½	83 87	86 90	88 90¼	86⅞ 88	25,400	United Cigar Stores 25	82 Apr 4	100 Jan 6	83⅛ Feb	109¾ Aug
*130 135	130¼ 130¼	*130 133	*130 133	*130 133	133 135	370	Preferred 100	125 Jan 5	135 Mar 23	114⅞ Mar	125 June
164 165	164¾ 164¾	164⅞ 165⅞	165¾ 167	167⅞ 170¾	169½ 170⅞	9,300	United Drug 100	159 Jan 25	171¼ Jan 10	134 Mar	174 Dec
*59¼ 59⅞	*59½ 59⅞	59⅞ 59⅞	60 60	*59⅜ 60	60 60	800	1st Preferred 50	58½ Jan 6	60 Jan 12	55½ Mar	59 July
*120 121	121 128	126 127	125 125	123 123	123⅞ 123⅞	4,700	United Fruit new No par	113½ Jan 26	128 Apr 4	98 Apr	126 Nov
*16 18	*16 19	*16¼ 18	*19 24	19 19	*18 24	200	United Paperboard 100	16½ Mar 2	19 Apr 7	17 Dec	38½ May
*102⅝ 103½	102½ 102½	*102 103	*102 103	*102½ 103	103 103	200	Universal Pictures 1st pfd 100	98 Jan 14	103 Apr 8	90 Mar	98½ Dec
34 34⅝	33⅝ 34⅜	33⅝ 34⅜	33½ 34⅛	33⅝ 35½	34½ 35	22,900	Universal Pipe & Rad No par	27½ Jan 25	37¼ Mar 29	13⅝ Mar	34½ Dec
*86 89	*86 89	*86 86½	*86 88¾	*86 88	*86 88	------	Preferred 100	81¾ Jan 27	90 Jan 11	52 Mar	90½ Dec
*213 215½	216 216	216¼ 221⅜	219⅞ 221	217 218	217⅜ 217⅜	9,900	U S Cast Iron Pipe & Fdy 100	202 Jan 25	228½ Jan 3	150 May	248½ Aug
*112¼ 114½	113½ 113½	*113 115	*110 114	*113½ 115	*113 115	100	Preferred 100	112 Mar 14	115 Jan 5	100¼ Mar	118 Dec
55¾ 55¾	55 55½	54¾ 55⅛	55 55½	55 55	*54¾ 55	3,700	U S Distrib Corp tem ctf No par	51¼ Feb 14	60⅞ Jan 12	39 Mar	61½ Feb
52⅝ 52⅝	53¼ 54	53¼ 55⅜	55½ 57⅜	56⅛ 57¼	57 57⅝	12,100	U S Hoff Mach Corp vtc No par	51⅝ Feb 1	57⅝ Apr 8	45⅞ Jan	59⅜ Feb
72⅝ 74	73¼ 75	73¼ 74¾	74½ 75	75 76⅛	76½ 78⅛	51,700	U S Industrial Alcohol 100	69 Mar 30	89 Feb 28	45⅜ Mar	84½ Dec
*107 108	107¼ 107⅜	*107½ 108	*107½ 108	107½ 107½	*107 108	300	Preferred 100	107¼ Apr 4	110½ Mar 15	99¼ Apr	114⅞ Nov
55 55	55 55	55 55⅞	54 55	54¼ 54¾	54½ 54½	3,300	U S Realty & Impt new No par	54 Apr 6	66⅝ Feb 7	48⅛ Mar	71⅞ Jan
60¼ 60⅝	60 62¼	61¾ 63⅜	62⅝ 63⅝	62⅞ 64¼	62⅛ 63⅞	54,100	United States Rubber 100	56¾ Jan 25	67⅛ Feb 28	50¼ May	88¼ Jan
*110 111	110¼ 110½	110¾ 110¾	111 111	111¼ 111¼	111¼ 111⅜	1,200	1st Preferred 100	107⅛ Jan 27	111⅜ Apr 8	101½ Mar	109 Jan
38 38⅛	38 38½	37⅞ 38⅛	38⅛ 38⅛	*37¼ 38⅜	37 38	1,200	U S Smelting, Ref & Min 50	33⅜ Jan 13	42 Mar 24	30 Oct	49⅞ Jan
*48½ 49	49 49	49 49	49 49	*47¼ 48	47¼ 47¼	500	Preferred 50	45⅝ Jan 18	49 Mar 4	42 Oct	50 Jan
168½ 170⅜	169 170⅛	169¾ 170¾	170½ 172⅜	170½ 172⅛	170½ 171⅜	200,600	United States Steel Corp 100	153½ Jan 28	172⅜ Apr 6	117 Apr	160½ Dec
122¼ 123½	122⅜ 123⅜	122¾ 123⅝	123½ 124¾	123½ 124¾	123½ 124⅛	282,600	New w i	111⅜ Jan 28	124¼ Apr 6	113⅞ Dec	117 Dec
131¼ 132	132 133	132¼ 132¾	132¾ 133	133 133	132¾ 133	2,900	Preferred 100	129 Jan 28	133 Apr 4	124½ Mar	130¾ Dec
*78 80	*78 80	*78 79	74 78	*73 79	*73 79	300	U S Tobacco No par	67 Jan 4	82½ Mar 21	56½ Jan	67 Dec
*124 128	*124 128	124 124	*124 128	*124 128	*124 128	100	Preferred 100	123 Jan 14	125 Feb 16	112 Mar	123 Dec
*112 120	*---- 116	*---- 115½	*112 115⅛	*---- 115⅛	*112 115⅛	------	Utah Copper 10	111 Feb 11	113½ Jan 4	93 Apr	116 Nov
*28 29	28¾ 28⅞	28⅞ 28⅞	27⅞ 28⅜	27⅞ 27⅞	28 28	1,500	Utilities Pow & Lt A No par	27 Jan 8	30⅞ Feb 28	27⅝ Dec	37 Feb
51 51½	50⅞ 52	51 51⅞	51¼ 51½	50¼ 51½	50 51¼	10,700	Vanadium Corp No par	37 Jan 20	52½ Mar 30	29 Mar	43 Aug
55 55	*54½ 55	54¾ 55	54 54¾	53½ 54	54½ 54½	3,000	Vick Chemical No par	48 Jan 3	58 Feb 11	43¼ July	52 Aug
7⅞ 7⅞	*7¾ 8	7⅞ 7⅞	7¾ 7⅞	7¾ 7¾	7¾ 7⅞	1,900	Virg-Caro Chem new No par	7¾ Mar 1	10¾ Feb 14	9 Oct	25½ Feb
26¼ 26⅜	26⅛ 26⅜	*26½ 27	26⅝ 27⅛	27⅝ 27⅝	27⅛ 27⅛	2,000	6% pref w i 100	26⅛ Apr 4	36¾ Feb 14	31⅜ Oct	69 Jan
74 75¼	74⅛ 74⅛	74½ 74½	74⅛ 75	*75 76	*75 80	2,700	7% pref w i 100	74 Mar 18	87¾ Feb 11	83 Oct	98⅛ Jan
*40 50	*40 50	*40 48	*40 48	*40 50	*40 50	------	Virginia Iron Coal & Coke 100	43 Feb 9	51 Jan 4	40 May	60½ Nov
33⅞ 34	33½ 33½	33½ 33¾	33¼ 33¾	33¼ 33½	33¾ 33¾	2,200	Vivaudou (V) new No par	32½ Jan 24	35¾ Jan 31	26 Mar	36½ Dec
*104 107	*104 107	*104 107	*104½ 107	*104½ 107	*104½ 107	------	Preferred 100	104 Mar 30	108 Feb 3	94¾ Jan	110½ Dec
*22¼ 22½	*22¼ 22½	22¼ 22¼	22½ 22½	*22 22½	22 22¼	500	Waldorf System No par	21¾ Mar 23	25 Feb 7	17 Jan	23 Dec
24 24⅜	23⅝ 24¼	23½ 24	23 23	22 22½	22 22¾	5,600	Walworth Co ctfs No par	18 Jan 14	24½ Apr 1	12¼ June	23¼ Jan
*---- 95	95 95	98 98	*95 111½	*95 100	95 95	300	Ward Baking Class A No par	95 Apr 1	105½ Mar 17	99 June	195 Jan
20¼ 21	21½ 23½	21 23¼	21½ 24⅜	23 25	21 23	24,500	Class B No par	19⅞ Apr 1	33⅝ Feb 18	21¼ Oct	85⅜ Feb
88 88	88¼ 88¼	*89 90	89 90	*88½ 90	86½ 87	1,400	Preferred (100) No par	86½ Apr 8	95¾ Feb 3	88½ Oct	110½ Jan
29½ 30	28 29⅝	28⅜ 30½	29¼ 29½	28¼ 28½	28½ 29	5,600	Warner Bros Pictures A 10	23⅝ Mar 21	45½ Jan 6	12 June	69¼ Sept
*80 82	*80 82	81 81	81 81	*81 82	*81 82	300	Warren Bros No par	65 Jan 14	90¼ Feb 18	43⅞ Apr	69 Dec
61 61½	61 61	60 60⅛	60 60	60 60½	*58½ 61	1,400	Weber & Heilbr, new c No par	56½ Jan 5	62 Mar 14	53 Apr	85½ Jan
157 157	158 160⅛	159¾ 159¾	159¼ 160¾	159½ 160¾	*158½ 160	4,900	Western Union Telegraph 100	144½ Jan 8	160¾ Apr 6	134½ Mar	157⅞ Sept
*150¾ 152½	150½ 152	151 152½	152⅜ 154¾	153 154⅜	153 153¾	9,600	Westinghouse Air Brake 50	133½ Jan 4	157¾ Mar 12	105¼ Mar	146 Dec
74¾ 75½	74½ 76½	75½ 76⅝	75¼ 76	74¾ 75⅝	74⅝ 75⅜	36,300	Westinghouse Elec & Mfg 50	67⅝ Jan 4	76⅝ Mar 28	65 May	79½ Feb
17 17	17 17	16⅞ 17	16⅝ 16¾	16½ 16¾	16½ 16½	1,600	Weston Elec Instrument	15 Jan 8	18⅜ Feb 15	13¾ May	19½ July
*33⅜ 34	*33⅜ 34	*33⅜ 34	33⅜ 33½	33⅜ 33⅜	33⅜ 33⅜	600	Class A	30¼ Jan 6	34⅝ Jan 28	27¼ Jan	32½ Oct
*101½ 102	102 102	102 102	*101½ 102	102 102	102 102	260	West Penn Elec cl A vtf No par	97⅞ Jan 4	103 Feb 8	88½ Jan	98½ Oct
106 106	106 106⅜	106⅜ 106½	106½ 106½	106¼ 106½	106⅜ 107½	380	Preferred 100	102 Jan 4	107⅝ Jan 31	95½ May	102½ Dec
114¾ 115	115 115	114 114¾	114½ 115½	115 115	115 115¼	400	West Penn Power pref 100	111 Jan 15	115½ Apr 6	108 Mar	115 Sept
24¼ 24½	24⅛ 24½	24 24¼	24⅛ 24¼	24¼ 24¼	24 24¾	3,200	White Eagle Oil No par	24 Apr 5	27½ Feb 15	25⅛ Apr	29¾ Feb
47½ 48¾	48¼ 49⅜	49⅞ 51½	51 52	50 51⅜	50¾ 51	27,100	White Motor 50	45⅜ Mar 31	58⅜ Feb 28	51⅛ Apr	90 Feb
32½ 36½	35¼ 36¼	35 36⅜	34⅜ 35¼	34¼ 35	34 34¼	15,800	White Rock Min Sp ctf No par	26 Jan 26	36½ Apr 2	22 Oct	38⅜ Feb
49¼ 49¼	48¾ 49	48 48¾	48¼ 48¾	48⅜ 49¼	49⅜ 49½	2,900	White Sewing Mach pf No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
*⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ¾	1,600	Wickwire Spencer Steel ctf	½ Jan 26	1½ Feb 14	⅝ Dec	3⅜ Jan
21¼ 21¾	21¾ 22¼	22 23	22¼ 23	21¾ 22½	21⅞ 22⅜	118,300	Willys-Overland (The) 5	19½ Jan 24	24¾ Mar 3	18 May	34 Jan
89¼ 89¼	89⅝ 89⅝	90½ 90½	91 91	90⅛ 90⅛	90½ 90½	700	Preferred 100	88 Mar 26	95 Jan 11	88½ Oct	99 Feb
11¼ 12¼	12¾ 13⅛	12¾ 13¼	12¾ 12¾	11¾ 12⅝	11⅜ 11¾	4,500	Wilson & Co. Inc, new No par	11⅛ Mar 29	17⅝ Feb 21	6 May	14⅜ Dec
*21 21⅞	*21 22	*21 22	*21 22	19½ 20⅞	18⅝ 19½	1,500	Class A No par	18⅝ Apr 8	32⅞ Feb 23	14 May	30⅝ Dec
65⅞ 66¾	*66 67	*67 68	65½ 67	61⅞ 65½	58 61	8,500	Preferred 100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
126¼ 127⅜	127¾ 128½	128 129	130 131¾	130½ 134½	133 134½	60,900	Woolworth Corp new w i	117¾ Jan 11	134½ Apr 7	120¼ Dec	128 Dec
30 30½	*29¼ 30½	30 31⅜	31¼ 31½	31⅜ 31⅜	31 31	3,300	Worthington P & M 100	20½ Jan 27	31¾ Apr 1	19 Nov	44¾ Jan
*53½ 55	*53½ 54⅛	*53½ 54⅛	*53½ 54½	53½ 53½	*53 53½	100	Preferred A 100	46 Jan 22	54½ Mar 1	44 Nov	80 Feb
*42½ 45	*42½ 45	42¾ 42¾	43⅞ 43⅞	44 44	*43½ 44⅞	400	Preferred B 100	40 Feb 2	45 Feb 28	37¼ Nov	65 Feb
*29 29½	*29 29¾	24½ 28¾	26 27½	26⅝ 28	28¾ 28¾	5,600	Wright Aeronautical No par	24½ Apr 5	35¼ Jan 6	24½ Mar	39¾ July
*51⅞ 52½	*52 52⅛	52 52⅛	52½ 52½	52 52	52¼ 52¼	600	Wrigley (Wm Jr) No par	50⅞ Jan 4	52¾ Jan 21	47 Apr	59¾ Feb
74¼ 74¼	*74¼ 75	*74 75	75 75	*74¾ 75	*74 75	300	Yale & Towne 25	70¼ Jan 8	76 Mar 9	60½ Mar	72½ Aug
26½ 27¼	27 28⅜	28⅛ 29⅜	28½ 29⅜	28⅛ 28⅞	27¾ 28½	115,600	Yellow Truck & Coach 100	25 Jan 14	29⅞ Jan 5	20 May	39⅝ Sept
94¼ 95	94 94¼	93 93¾	93¾ 94	93 93	92½ 92⅞	3,200	Preferred 100	92½ Apr 8	99 Jan 3	91½ Apr	107½ Sept
93 94½	93⅛ 94¾	93⅛ 94	93¾ 97	94½ 95½	94 95	17,100	Youngstown Sheet & T No par	85⅛ Jan 29	97¼ Mar 24	69 May	95¼ Aug

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights x Ex-dividend.

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 8.	Interest Period	Price Friday, April 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 30/32	Sale	100 23/32	101 1/32	1280	100 22/32	101 21/32
Conv 4% of 1932-47	J D	101 7/32		101 7/32	101 25/32	4	100 17/32	101 25/32
Conv 4¼% of 1932-47	J D	103 11/32	Sale	103 9/32	103 18/32	103	102 29/32	103 28/32
2d conv 4¼% of 1932-47	J D	103	Sale	103	103	1	102 18/32	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 7/32	100 1/32	100 1/32	2	100 1/32	101
Conv 4¼% of 1927-1942	M N	100 13/32	Sale	100 12/32	100 16/32	1411	100 11/32	101 4/32
Third Liberty Loan—								
4¼% of 1928	M S	101 2/32	Sale	100 31/32	101 7/32	552	100 31/32	101 21/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 29/32	Sale	103 28/32	104 3/32	753	103 12/32	104 12/32
Treasury 4¼s 1947-1952	A O	113 23/32	Sale	113 16/32	114	137	110 8/32	114 23/32
Treasury 4s 1944-1954	J D	108 14/32	Sale	108 10/32	108 21/32	212	106 4/32	108 28/32
Treasury 3¾s 1946-1956	M S	105 22/32	Sale	105 18/32	105 29/32	71	103 5/32	106 6/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	----	----	100⅝	100⅝	2	100⅜	101⅛
4¼s Corporate stock 1964	M S	103¾	----	105	105	6	102½	105
4¼s Corporate stock 1966	A O	103¾	----	102⅝	Mar'27	----	102⅝	102⅝
4¼s Corporate stock 1972	A O	104	----	102⅝	Feb'27	----	102⅝	102⅞
4½s Corporate stock 1971	J D	107⅞	----	107½	Mar'27	----	107½	107½
4½s Corporate stock July 1967	J J	107¾	----	109	109	14	106⅝	109
4½s Corporate stock 1965	J D	107¾	----	106⅝	Jan'27	----	106⅝	106⅝
4½s Corporate stock 1963	M S	107¾	----	107	Mar'27	----	106⅜	107
4% Corporate stock 1959	M N	----	----	100¼	Apr'27	----	99	100¼
4% Corporate stock 1958	M N	99⅞	----	100¼	Mar'27	----	99	100¼
4% Corporate stock 1957	M N	----	----	99⅝	Jan'27	----	98⅞	100
4% Corporate stock 1956	M N	----	----	98½	Nov'26	----	----	----
4% Corporate stock 1955	M N	----	----	98⅞	Oct'26	----	----	----
4% Corporate stock 1936	M N	----	----	99	Mar'26	----	----	----
4½% Corporate stock 1957	M N	107½	----	106½	Mar'27	----	105⅝	106⅞
4½% Corporate stock 1957	M N	107½	----	107¼	107¼	1	105¾	108
3½% Corporate stk May 1954	M N	90⅞	----	91	Mar'27	----	89⅞	91
3½% Corporate stk Nov 1954	M N	90⅞	----	91¼	Mar'27	----	89⅞	91¼
3½s Corporate stock 1955	M N	----	----	89	Apr'26	----	----	----
New York State Canal Im 4s 1961	J J	----	----	102½	Oct'26	----	----	----
4s Canal 1960	----	----	----	102⅝	Mar'27	----	102⅝	102⅝
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	----	----
Highway improv't 4½s 1963	M S	----	----	111	Dec'26	----	----	----
Virginia 2-3s 1991	J J	----	----	76½	Feb'26	----	----	----
Foreign Gov't and Municipal's								
Antioquia (Dept) Col 7s A 1945	J J	96½	Sale	96½	96⅞	29	94	97½
External s f 7s ser B 1945	J J	96¾	Sale	96½	96⅞	23	94	97½
Argentine Govt Pub Wks 6s 1960	A O	99½	99⅞	99⅝	100	95	97⅝	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99⅞	Sale	99¼	100	105	97¾	100
Extl s f 6s of Oct 1925 1959	A O	100	Sale	99⅝	100	62	97¾	100
Sink fund 6s Series A 1957	M S	100½	Sale	100	100⅞	109	97⅝	100⅞
External 6s series B Dec 1958	J D	100	100¼	99½	100	53	97⅞	100
Extl s f 6s of May 1926 1960	M N	99¾	Sale	99½	100	39	97¾	100
Extl 6s Sanitary Works 1961	F A	99¾	Sale	99⅝	100	182	98	100
Argentine Treasury 5s £ 1945	M S	90	90¼	89¼	90¼	45	89	92
Australia 30-yr 5s July 15 1955	J J	97⅞	Sale	97½	98	180	97¼	98½
Austrian (Govt) s f 7s 1943	J D	103⅞	104	103½	104	104	101¼	105
Bavaria (Free State) 6½s 1945	F A	99¾	Sale	99½	99¾	38	98⅛	100¼
Belgium 25-yr ext s f 7½s g 1945	J D	112⅛	Sale	112	112½	29	111	114
20-year s f 8s 1941	F A	108⅞	Sale	108⅞	109	26	108	109½
25-year external 6½s 1949	M S	100⅝	Sale	100½	101	74	96¾	102½
External s f 6s 1955	J J	96¾	Sale	96⅛	96¾	190	92⅝	98
External 30-year s f 7s 1955	J D	104¼	Sale	104⅛	104¾	127	102½	105¾
Stabilization loan 7s 1956	M N	103	Sale	102¾	103½	246	101⅜	104
Bergen (Norway) s f 8s 1945	M N	113⅜	114	114	114	1	112⅛	114
25-year sinking fund 6s 1949	A O	100½	Sale	100½	101	3	99¼	101⅜
Berlin (Germany) 6½s 1950	A O	100	Sale	99¾	100	200	98⅛	100¾
Bogota (City) ext'l s f 8s 1945	A O	104½	Sale	104¼	104½	10	102¾	104½
Bolivia (Republic of) 8s 1947	M N	104½	Sale	104⅜	104¾	28	103½	105½
Bordeaux (City of) 15-yr 6s 1934	M N	97	Sale	96¾	97½	85	93⅜	97⅝
Brazil (U S of) external 8s 1941	J D	106¾	Sale	106¼	107½	78	104	108½
External s f 6½s of 1926 1957	A O	92⅝	Sale	92½	93⅜	354	89	96
7s (Central Railway) 1952	J D	96	Sale	96	96⅞	50	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	102½	103¼	102¾	103	6	102⅞	107
Bremen (State of) ext'l 7s 1935	M S	104	Sale	103½	104	18	102⅛	105
Buenos Aires (City) extl 6½s 1955	J J	101⅝	Sale	101	101⅝	20	99¼	101⅝
Bulgaria (Kingdom) s f 7s 1967	J J	91¼	Sale	91	91¾	35	91	94¼
Caldas Dept of (Colombia) 7½s '46	J J	97	Sale	96¾	97½	34	96¾	98¾
Canada (Dominion of) 5s 1931	A O	101⅞	Sale	101½	102	15	100¼	102
10-year 5½s 1929	F A	102	Sale	102	102¼	49	101⅜	102¼
5s 1952	M N	105¼	Sale	104¾	105¼	61	104	105½
4½s 1936	F A	99⅝	Sale	99⅛	99⅝	54	98⅛	99⅝
Carlsbad (City) s f 8s 1954	J J	106	106¼	106	Apr'27	----	103½	106½
Chile (Republic) ext'l s f 8s 1941	F A	107¾	Sale	107½	108	23	107	109¼
20-year external s f 7s 1942	M N	100¼	Sale	99¾	100⅜	84	99⅝	101
25-year external s f 8s 1946	M N	107⅜	Sale	107	107½	37	107	109
External sinking fund 6s 1960	A O	92⅛	Sale	92	92½	145	92	93½
External s f 6s 1961	F A	92⅛	Sale	92	92⅜	194	92	93⅜
Chile Mtge Bk 6½s June 30 1957	J D	95	Sale	95¾	96¼	35	94½	96½
S f 6¾s of 1926 June 30 1961	J D	96½	Sale	96½	96¾	41	96	98¼
Chinese (Hukuang Ry) 5s 1951	J D	24	Sale	24	24¾	36	24	30
Christiania (Oslo) 30-yr s f 6s 1954	M S	----	----	102¼	102½	2	99¾	102½
Cologne (City) Germany 6½s 1950	M S	99½	99¾	99½	99¾	44	97⅝	100½
Colombia (Republic) 6½s 1927	A O	100½	Sale	100½	100½	2	99½	101¼
Copenhagen 25-year s f 5½s 1944	J J	100⅛	Sale	100¼	101	18	99¼	101½
Cordoba (Prov) Argentina 7s 1942	J J	98¼	98¼	98	99	7	97½	99½
Cuba 5s of 1904 1944	M S	100⅝	101	100½	101½	8	100⅛	101½
External 5s of 1914 ser A 1949	F A	101½	----	101½	Apr'27	----	101¼	102
External loan 4½s ser C 1949	F A	94	95	94	94	5	93⅜	95⅜
Sinking fund 5½s 1953	J J	102⅞	Sale	102⅞	103	9	101⅛	103⅜
Cundinamarca (Dept-Col) 7s '46	J D	94¼	Sale	94¼	94⅝	19	94⅛	96
Czechoslovakia (Rep of) 8s 1951	A O	108⅞	Sale	108⅝	108⅞	76	105	110
Sinking gund 8s ser B 1952	A O	108¾	Sale	108⅝	108⅞	29	104¾	109
External s f 7½s series A 1945	A O	105½	Sale	105½	105¾	132	104¾	108¼
Danish Cons Municip 8s A 1946	F A	111	Sale	111	111⅛	10	109⅜	111½
Series B s f 8s 1946	F A	111	Sale	109¾	111	22	109¼	111⅜
Denmark 20-year 6s 1942	J J	105	Sale	104⅝	105	74	103⅜	105¼
Dominican Rep Cust Ad 5½s '42	M S	99½	Sale	99	99½	14	99	100½
1st sec 5½s of 1926 1940	A O	99	Sale	99	99	17	99	99¼
Dresden (City) external 7s 1945	M N	102¼	103	102¾	103	8	100½	104½
Dutch East Indies extl 6s 1947	J J	102½	Sale	102¾	103	32	102⅜	104⅛
40-year 6s external 1962	M S	102½	Sale	102½	103	84	102¼	103⅝
30-year external 5½s 1953	M S	101⅞	Sale	101⅞	101⅞	1	100⅜	102
30-year external 5½s 1953	M N	101½	102	101½	101½	2	100⅝	103
El Salvador (Repub) 8s 1948	J J	108½	108⅞	108¼	108½	135	106¼	108⅞
Finland (Republic) extl 6s 1945	M S	96½	Sale	96⅜	96¾	48	93	96¾
External sink fund 7s 1950	M S	100	Sale	100	100½	35	98¼	102
External s f 6½s 1956	M S	98½	Sale	98¼	98½	130	96	100⅞
Finnish Mun Loan 6½s A 1954	A O	98	Sale	98	98½	26	96	98¾
External 6½s series B 1954	A O	98	98⅜	98	98½	13	95⅞	99
French Repub 25-yr ext'l 8s 1945	M S	109¾	Sale	109¾	110	76	108¼	110
20-year external loan 7½s 1941	J D	112	Sale	111⅞	112⅜	185	105	112¾
External 7s of 1924 1949	J D	103	Sale	103	103⅜	290	99	104⅛
German Republic ext'l 7s 1949	A O	107½	Sale	107½	107¾	123	106½	109½
German Cent Agric Bank 7s 1950	M S	102½	Sale	102⅜	103	83	101	103⅝
Gras (Municipality) 8s 1954	M N	102½	103	102¼	Apr'27	----	101½	103
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅜	Sale	104¼	105	108	104⅛	105¾
10-year conv 5½s 1929	F A	118	Sale	118	118	21	116¾	118⅛
Greater Prague (City) 7½s 1952	M N	106	Sale	106	106¾	31	103⅝	107
Greek Government 7s 1964	M N	95¾	Sale	94¾	95¾	17	93¼	96½
Haiti (Republic) s f 6s 1952	A O	99½	Sale	99½	100	27	99	100¼
Heidelberg (Germany) ext 7½s 50	J J	104½	105	105	105	1	103½	106
Hungarian Munic Loan 7½s 1945	J J	100	Sale	100	100½	42	97⅝	101⅞
External s f 7s Sept 1 1946	J J	95½	Sale	95½	96⅝	45	95¼	99
Hungary (Kingd of) s f 7½s 1944	F A	102¾	Sale	102½	103½	58	100¼	105
Ind Bank of Japan 6% notes 1927	F A	100⅜	Sale	100¼	100½	43	100	100⅞
Italy (Kingdom of) ext'l 7s 1951	J D	96¼	Sale	96	96¾	593	92¾	97
Japanese Govt £ loan 4s 1931	J J	91	Sale	90¾	91½	280	90	92½
30-year s f 6½s 1954	F A	100	Sale	99⅞	101¼	375	99⅞	102
Oriental Development 6s 1953	M S	94½	Sale	94½	96	54	94	98
Leipzig (Germany) s f 7s 1947	F A	101¼	Sale	101¼	101⅝	19	100¼	102⅞

‡ $5=£

BONDS N. Y. STOCK EXCHANGE Week Ended April 8.	Interest Period	Price Friday, April 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Lyons (City of) 15-year 6s 1934	M N	97⅛	Sale	96¾	97¼	40	93½	97⅞
Marseilles (City of) 15-yr 6s 1934	M N	96⅝	Sale	96⅝	97¼	124	93¼	97⅞
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	----	----
Assenting s f 4½s 1943	----	34¼	Sale	30	34¼	83	30	35¼
Mexico (U S) extl 5s of 1899 £ '45	Q J	45	----	50	Feb'27	----	50	50
Assenting 5s of 1899 1945	----	40¼	41⅜	40½	41⅛	12	39⅜	50
Assenting 5s large	----	----	----	40¾	40¾	5	39⅝	41½
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	24	----	34	July'26	----	----	----
Assenting 4s of 1904	----	27½	Sale	27¼	27¾	31	24¾	34⅜
Assenting 4s of 1904 large	----	----	----	27	Dec'26	----	----	----
Assenting 4s of 1904 small	----	----	----	25⅝	Sept'26	----	----	----
Assenting 4 of 1910	J J	26	27½	27⅜	Jan'27	----	27⅜	27⅜
Assenting 4s of 1910 large	----	----	----	27	27⅜	24	26⅛	31½
Assenting 4s of 1910 small	----	----	----	24	24⅜	27	22⅜	26⅝
Treas 6s of '13 assent (large) '33	J J	42⅝	44	43	44	22	41	46⅛
Small	----	----	----	43	43	3	41½	48½
Montevideo (City of) 7s 1952	J D	102	Sale	101⅝	102	13	99⅞	102½
Netherlands 6s (*flat prices*) 1972	M S	106⅛	106¾	106⅛	106¾	24	106	108½
30-year external 6s (*flat*) 1954	A O	103½	Sale	103½	103¾	39	103¼	103⅞
Norway 20-year extl 6s 1943	F A	103	Sale	103	104	63	101¼	104
20-year external 6s 1944	F A	103½	Sale	103⅛	194	60	101¼	104
30-year external 6s 1952	A O	103¼	Sale	102¾	103¼	26	100	103¾
40-year s f 5½s 1965	J D	101½	Sale	100⅞	101¾	94	98¾	101¾
Oslo (City) 30-year s f 6s 1955	M N	102	Sale	102	102⅜	16	100⅝	102⅝
Sinking fund 5½s 1946	F A	99¼	Sale	99¼	99¾	32	97	100
Panama (Rep) extl 5½s 1953	J D	102½	102¾	102½	102¾	23	102⅛	102¾
Peru (Rep of) extl 8s (of '24) 1944	A O	104⅜	104⅞	104⅛	104⅜	2	103½	107
Extl 8s (ser of 1926) 1944	A O	104¼	Sale	104	104½	25	103⅝	105
Extl sink fd 7½s 1940	M N	101	Sale	101½	102¼	13	100¼	103
Extl s f sec 7½s (of 1926) 1956	M S	100¾	Sale	100½	101	272	98¾	101
Poland (Rep of) gold 6s 1940	A O	83⅛	Sale	82⅞	83¾	273	76½	85
Extl sink fd g 8s 1950	J J	97¼	Sale	97¼	98	290	93¼	98¼
Porto Alegre (City of) 8s 1961	J D	105¾	Sale	104⅞	105¾	6	103¼	105¾
Queensland (State) extl s f 7s 1941	A O	112	Sale	111¾	112¾	18	111	113⅞
25-year external 6s 1947	F A	106	Sale	105½	106	5	104	106¼
Rio Grande do Sul extl s f 8s 1946	A O	106	Sale	106	106½	15	103⅜	106½
Rio de Janeiro 25-yr s f 8s 1946	A O	104	104½	103⅞	104½	16	102⅛	106
25-yr extl 8s 1947	A O	104	Sale	103¾	104⅜	52	102¼	104¾
Rome (City) extl 6½s 1952	A O	92⅛	Sale	91½	92½	676	91⅞	92¾
Rotterdam (City) extl 6s 1964	M N	105½	106	104¾	105¼	5	103⅝	105½
Sao Paulo (City) s f 8s Mar 1952	M N	109	Sale	109	109¼	11	107½	109¼
San Paulo (State) extl s f 8s 1936	J J	105½	Sale	104⅞	106	38	104½	106
External sec s f 8s 1950	J J	106	Sale	105½	105½	24	105	107½
External s f 7s Water L'n 1956	M S	99⅝	Sale	98¾	99⅝	52	98½	100½
Santa Fe (Prov, Arg Rep) 7s 1942	M S	95⅛	Sale	94⅝	95¼	57	93¾	96⅜
Seine, Dept of (France) extl 7s '42	J J	101¼	Sale	101	101½	161	97⅞	102¾
Serbs, Croats & Slovenes 8s 1962	M N	102½	Sale	101⅞	102¾	783	97¼	102¾
Soissons (City of) extl 6s 1936	M N	95⅜	Sale	95½	95¾	12	91¼	97
Sweden 20-year 6s 1939	J D	104⅛	Sale	103¾	104¼	28	103½	104¾
External loan 5½s 1954	M N	104	Sale	103¾	105	32	102⅝	105
Swiss Confed'n 20-yr s f 8s 1940	J J	113	113¼	112⅝	113¼	23	112⅝	113⅞
Switzerland Govt ext 5½s 1946	A O	105	106	104⅛	105⅛	43	102⅝	105⅛
Tokyo City 5s loan of 1912 1952	M S	76½	Sale	76¼	77¾	27	75⅝	79⅞
Extl s f 5½s guar 1961	A O	89⅝	Sale	89½	89¾	135	89½	90⅝
Trondhjem (City) extl 6½s 1944	J J	100⅞	Sale	100⅝	101¼	31	99½	101¾
Upper Austria (Prov) 7s 1945	J D	95¼	Sale	95½	96⅜	29	94	97⅝
Uruguay (Republic) extl 8s 1946	F A	109¼	Sale	109½	109¾	25	108⅜	112
External s f 6s 1960	M N	96¼	Sale	95¾	96½	78	95	96½
Yokohama (City) extl 6s 1961	J D	94½	Sale	94¼	95⅛	240	93¼	97½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103	----	103⅛	Feb'27	----	102⅝	103⅛
Ala Mid 1st guar gold 5s 1928	M N	100¼	101	100½	Jan'27	----	100⅜	100½
Alb & Susq 1st guar 3½s 1946	A O	88⅛	90	88⅛	Mar'27	----	87⅜	88⅛
Alleg & West 1st g gu 4s 1998	A O	85	87½	85	Mar'27	----	84⅞	85
Alleg Val gen guar g 4s 1942	M S	96¾	----	96⅝	96¾	21	95¼	96¾
Ann Arbor 1st g 4s July 1995	Q J	81	Sale	81	81	1	79½	81½
Atch Top & S Fe—Gen g 4s 1995	A O	96⅞	Sale	96¼	97	199	92¾	97
Registered	A O	----	----	95	95	1	92	95
Adjustment gold 4s July 1995	Nov	89⅜	90	89¾	Mar'27	----	87¼	91¼
Registered	Nov	----	----	84½	Sept'26	----	----	----
Stamped July 1995	M N	89⅞	Sale	89⅜	90	59	87⅝	91
Registered	M N	----	----	88	88	1	85	88
Conv gold 4s of 1909 1955	J D	88¾	90	88⅝	88¾	3	88	89½
Conv 4s of 1905 1955	J D	88¾	90	88¼	89	7	87¾	89
Conv g 4s issue of 1910 1960	J D	87¾	----	89	89	2	86	89
East Okla Div 1st g 4s 1928	M S	99¾	100⅛	99¾	99⅞	4	99¼	99⅞
Rocky Mtn Div 1st 4s 1965	J J	88⅛	90¾	89¾	Mar'27	----	89½	90
Trans-Con Short L 1st 4s 1958	J J	92	----	92¼	Mar'27	----	90½	92½
Cal-Ariz 1st & ref 4½s A 1962	M S	98½	98¾	99	99	5	97⅛	99¼
Atl Knoxv & Nor 1st g 5s 1946	J D	105	----	104¾	Mar'27	----	104¾	104¾
Atl & Charl A L 1st A 4½s 1944	J J	98	----	99	Mar'27	----	98¾	100
1st 30-year 5s series B 1944	J J	104¾	105¼	105¾	Mar'27	----	103¾	105¾
Atlantic City 1st cons 4s 1951	J J	88	----	86¾	Dec'26	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	96½	Sale	96½	96⅝	57	93¾	96⅝
10-year secured 7s 1930	M N	103½	Sale	103¼	103⅝	46	103¼	105½
General unified 4½s 1964	J D	98¼	98⅞	98½	98½	29	97	98¾
L & N coll gold 4s Oct 1952	M N	92⅜	Sale	92⅜	93⅛	7	91½	93⅛
Atl & Danv 1st g 4s 1948	J J	80¾	80⅞	78⅞	80½	6	79	81½
2d 4s 1948	J J	74½	Sale	73⅞	74½	18	71¼	75¾
Atl & Yad 1st g guar 4s 1949	A O	84	----	83½	83½	3	82⅛	84
Austin & N W 1st gu g 5s 1941	J J	102½	----	104	104	1	102½	104¾
Balt & Ohio 1st g 4s July 1948	A O	96¾	Sale	96¾	97⅛	115	93⅝	97⅛
Registered July 1948	Q J	----	----	94⅞	Mar'27	----	92	94⅞
20-year conv 4½s 1933	M S	99	Sale	98¾	99	197	97	99¼
Registered	M S	----	----	96⅜	Nov'26	----	----	----
Refund & gen 5s series A 1995	J D	102⅞	Sale	102¾	103¼	189	100⅜	103¼
1st g 5s 1948	A O	107½	Sale	107¼	108	72	104¾	108
10-year 6s 1929	J J	102⅝	Sale	102⅝	102⅞	68	100¾	103⅛
Ref & gen 6s series C 1995	J D	109¼	Sale	109⅛	109¾	76	107⅝	110
P L E & W Va Sys ref 4s 1941	M N	95¼	Sale	95¼	95¼	5	92⅝	96
Southw Div 1st 5s 1950	J J	103¼	Sale	103⅛	103½	53	101⅜	103½
Tol & Cin Div 1st ref 4s A 1959	J J	85⅝	Sale	84½	85⅝	83	82	85⅝
Ref & gen 5s series D 2000	M S	103	Sale	102¾	103⅜	113	100⅜	103⅜
Battle Crk & Stur 1st gu 3s 1989	J D	65⅜	67	65	Jan'27	----	64	65
Beech Creek 1st gu g 4s 1936	J J	95⅝	96¼	95½	Jan'27	----	95½	95½
Registered	J J	----	----	94½	Mar'27	----	94½	95½
2d guar g 5s 1936	J J	99⅜	----	99	Jan'27	----	99	99
Beech Crk Ext 1st g 3½s 1951	A O	82	84	81⅝	Mar'27	----	81⅝	81⅝
Big Sandy 1st 4s 1944	J D	92	93	91¼	91¼	5	91	91½
Bost & N Y Air Line 1st 4s 1955	F A	82	83	82½	Mar'27	----	78⅝	82½
Bruns & W 1st gu gold 4s 1938	J J	96⅝	97	96½	Mar'27	----	95¾	96½
Buffalo R & P gen gold 5s 1937	M S	103⅛	----	102⅞	Mar'27	----	101	103½
Consol 4½s 1957	M N	97⅞	Sale	97½	98¼	88	94⅛	98¼
Registered	M N	----	----	95	Mar'27	----	95	95
Burl C R & Nor 1st 5s 1934	A O	102	Sale	101¼	102	2	101	102
Canada Sou cons gu A 5s 1962	A O	106½	Sale	106¼	107	11	105	107
Canadian Nat 4½s Sept 15 1954	M S	98¼	Sale	97½	98¼	14	95	98¼
5-year gold 4½s Feb 15 1930	F A	99¾	100	99⅞	99⅞	1	99⅛	100
Canadian North deb s f 7s 1940	J D	116	Sale	116	116¼	10	114¾	116¼
25-year s f deb 6½s 1946	J J	118⅞	Sale	118⅛	118⅞	9	117⅜	119¼
10-yr gold 4½s Feb 15 1935	F A	99	Sale	98½	99	35	97½	99
Canadian Pac Ry 4% deb stock	J J	86⅜	Sale	85⅜	86½	297	83⅛	86½
Col tr 4½s 1946	M S	97¾	Sale	97	97¾	82	96	97¾
Carb & Shaw 1st gold 4s 1932	M S	96	97¼	95⅝	Jan'27	----	95⅝	95⅝
Caro Cent 1st cons g 4s 1949	J J	84½	----	85	Mar'27	----	83⅛	86
Caro Clinch & O 1st 30-yr 5s 1938	J D	103	103¼	103½	Mar'27	----	102⅜	103¾
1st & con g 6s series A 1952	J D	108¼	Sale	108⅛	108¼	6	108	109
Cart & Ad 1st gu g 4s 1981	J D	91¾	93	92¼	Mar'27	----	90½	92¾
Cent Branch U P 1st g 4s 1948	J D	85½	Sale	85½	85	27	83	86
Central of Ga 1st g 5s Nov 1945	F A	105½	----	105¾	Mar'27	4	104½	105¾
Consol gold 5s 1945	M N	104¾	Sale	104¾	104¾	2	102¼	104⅞
10-year secured 6s June 1929	J D	102¼	102½	102½	102⅝	8	102	102¾
Ref & gen 5½s series B 1959	A O	104½	105	105¼	105¾	18	104½	106¼
Chatt Div pur money g 4s 1951	J D	88	92	91⅝	Mar'27	----	88⅝	91⅝
Mac & Nor Div 1st g 5s 1946	J J	102¾	Sale	102¾	104	2	102¾	104
Mobile Division 5s 1946	J J	103⅛	105	104	Mar'27	----	101⅞	104
Cent New Eng 1st gu 4s 1961	J J	84½	Sale	84½	85	53	78½	85

BONDS N. Y. STOCK EXCHANGE Week Ended April 8.	Interest Period	Price Friday, April 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Central Ohio reorg 4½s____1930	M S	99¼	----	99¾	Mar'27	----	99½	99¾
Central RR of Ga coll g 5s__1937	M N	100⅛	101¼	100⅛	100½	2	99½	101½
Central of N J gen gold 5s___1987	J J	115	Sale	115	115¾	19	112	115¾
Registered____________1987	Q J	113	----	113	113	6	112⅜	113
Cent Pac 1st ref gu g 4s____1949	F A	93⅛	Sale	93⅛	93⅝	17	91¼	93⅝
Registered	F A	----	----	92	92	1	90⅜	92
Mtge guar gold 3½s__Aug 1929	J D	98¼	----	98	Mar'27	----	97¾	98¼
Through St L 1st gu 4s____1954	A O	91½	92	91	Mar'27	----	89½	92¾
Guaranteed g 5s________1960	F A	103¼	Sale	102½	103¼	137	101½	103¼
Charleston & Savn'h 1st 7s__1936	J J	118¼	----	118½	Oct'26	----		
Ches & Ohio fund & impt 5s__1929	J J	100⅜	101½	100⅜	100⅜	1	100⅛	101½
1st consol gold 5s_______1939	M N			105½	106½	12	103⅜	106½
Registered__________1939	M N	106⅜	----	104½	Mar'27	----	102½	104½
General gold 4½s________1992	M S	98⅝	Sale	98⅜	99	98	97⅛	99
Registered	M S		----	94⅜	Oct'26	----		
20-year conv 4½s________1930	F A	100¼	Sale	100	101½	112	99⅛	101½
Craig Valley 1st 5s______1940	J J	100⅞	----	100⅞	Feb'27	----	100¾	101
Potts Creek Branch 1st 4s__1946	J J	88½	----	87½	Dec'26	----		
R & A Div 1st con g 4s____1989	J J	88¾	----	87¾	Mar'27	----	87¾	88
2d consol gold 4s______1989	J J	85⅞	----	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	71½	72½	72	72½	251	71	73⅜
Ctf dep stpd Apr 1926 int		72	Sale	72	72	2	71½	72
Railway first lien 3½s____1950	J J	65	Sale	64	65	112	61¼	68¼
Ctfs dep Jan '23 & sub coup		63½	Sale	63	63½	182	60	67
Chic Burl & Q—Ill Div 3½s_1949	J J	88⅜	Sale	88⅜	89	9	86⅝	89
Registered	J J	85	----	86¼	Dec'26	----		
Illinois Division 4s______1949	J J	96¾	Sale	96⅜	97¼	11	94⅜	97¼
Nebraska Extension 4s___1927	M N	99⅞	----	100	100	4	99¾	100⅛
Registered	M N	99⅜	----	99½	Nov'26	----		
General 4s____________1958	M S	96	Sale	95⅝	96½	70	93½	96¾
Registered	M S	91⅝	----	92⅛	Mar'26	----		
1st & ref 4½s ser B______1977	F A	98	Sale	98⅛	98½	745	97⅜	98½
1st & ref 5s series A_____1971	F A	106¾	Sale	106¾	107	21	105½	107
Chicago & East Ill 1st 6s___1934	A O	106	Sale	106	106	1	106	106
C & E Ill Ry (*new co*) con 5s 1951	M N	82⅝	Sale	82⅛	82¾	170	80⅜	83¾
Chic & Erie 1st gold 5s____1982	M N	107¾	108¼	107⅛	108	8	105	108
Chicago Great West 1st 4s__1959	M S	71¾	Sale	71½	72⅜	976	69¼	72½
Chic Ind & Louisv—Ref 6s__1947	J J	115⅝	----	115⅛	Mar'27	----	113⅞	115⅛
Refunding gold 5s______1947	J J	102¼	103½	103⅝	Mar'27	----	103⅜	103⅝
Refunding 4s Series C___1947	J J	90½	----	90⅜	Dec'26	----		
General 5s A__________1966	M N	102½	103	101⅛	102½	25	99⅞	102½
General 6s B_______May 1966	J J	107⅛	108	107¼	Mar'27	----	106¾	107½
Chic Ind & Sou 50-year 4s__1956	J J	94⅜	----	94¼	94¼	5	92⅛	94½
Chic L S & East 1st 4½s___1969	J D	96⅞	----	97½	97½	2	96⅝	97½
C M & Puget Sd 1st gu 4s___1949	J J	62	----	63	63	5	55⅝	63
U S Tr certifs of deposit		63	Sale	61½	63	36	55¾	63
Ch M & St P gen g 4s Ser A_e1989	J J	87	87½	86⅛	87	59	85	88
Registered	Q J	83¼	----	83¼	Mar'27	----	83¼	83¼
General gold 3½s ser B_e1989	J J	77	Sale	77	77	2	75⅝	77
Gen 4½s Series C___May 1989	J J	96¾	Sale	96¼	97½	38	94⅞	98
Registered				92¾	Dec'26	----		
Gen & ref ser A 4½s__Jan 2014	A O	64½	Sale	62½	64½	52	57	64½
Guar Tr certifs of deposit		64	64⅞	62	64¼	217	56⅞	64¼
Gen ref conv ser B 5s_Jan 2014	F A	63¼	Sale	60⅝	62⅞	78	55½	62⅞
Guar Tr certifs of deposit		62⅝	Sale	60⅞	63¼	299	55¾	63¼
1st sec 6s____________1934	J J	104	Sale	103⅞	104¼	71	103¼	106½
Debenture 4½s_________1932	J D	63½	Sale	60½	63¾	173	56½	63¾
Bankers Tr certifs of deposit		63⅜	Sale	61¼	64½	157	56	64½
Debenture 4s__________1925	J D	63⅜	Sale	61½	63⅜	148	56½	63¾
U S Mtge & Tr ctfs of dep		62⅜	Sale	61	63½	215	56½	63½
25-year debenture 4s_____1934	J J	63	Sale	61½	63	47	56½	63
Farm L & Tr ctfs of dep		62¾	64	61¼	63⅛	364	56⅜	63⅛
Chic & Mo Riv Div 5s_____1926	J J			99½	June'26	----		
Chic & N'west gen g 3½s___1987	M N	83	83½	82¾	82¾	8	78⅛	82¾
Registered	Q F			74½	Jan'27	----	74½	76½
General 4s____________1987	M N	94	Sale	94	94¼	13	90½	94¼
Registered	Q F	89½	----	87	Aug'26	----		
Stpd 4s non-p Fed in tax '87	M N	93½	94½	93⅞	Mar'27	----	90½	93⅞
Gen 4¾s stpd Fed inc tax_1987	M N	108⅛	----	107⅜	Mar'27	----	105	107½
General 5s stamped______1987	M N	112⅞	Sale	112	113	42	108¼	113
Sinking fund 6s_____1879-1929	A O	103⅛	103⅜	103⅛	Mar'27	----	101¼	103⅜
Registered________1879-1929	A O	102¾	103½	101	Jan'27	----	101	101
Sinking fund 5s_____1879-1929	A O	----	100¾	100¾	100¾	5	100	101¾
Registered________1879-1929	A O	100⅛	101¼	100⅛	Mar'27	----	100⅛	102¼
Sinking fund deb 5s______1933	M N	102⅛	103	102⅛	102⅛	1	101	102½
Registered	M N	101⅜	101¾	101⅜	101⅜	2	101⅛	101⅜
10-year secured 7s g_____1930	J D	107	Sale	106¼	107	13	106	107
15-year secured 6½s g____1936	M S	112½	112¾	112⅜	112⅜	3	111⅝	112¾
1st & ref g 5s______May 2037	J D	108⅛	Sale	107¾	109	7	102½	109
Chic R I & P—*Railway* gen 4s 1988	J J	90⅛	Sale	90	90¼	14	87¾	90½
Registered	J J	88	89	87⅞	Apr'27	----	86½	87⅞
Refunding gold 4s_______1934	A O	94⅞	Sale	94½	94⅞	189	92¼	94⅞
Registered	A O			93⅞	Mar'27	----	92⅝	93⅞
Ch St L & N O Mem Div 4s_1951	J D	89⅞	----	89¼	Mar'27	----	89¼	90
St L & P 1st cons g 5s____1932	A O	102⅝	----	102⅛	Jan'27	----	101¼	102⅛
Chic St P M & O cons 6s____1930	J D	103⅛	Sale	103½	103½	6	103⅛	104
Cons 6s reduced to 3½s__1930	J D	95	96	95	Nov'26	----		
Debenture 5s__________1930	M S	99¾	100	99½	99⅝	9	99½	100
Stamped		99⅝	----	99⅝	99⅝	1	99⅝	99¾
Chic T H & So East 1st 5s__1960	J D	98¼	Sale	98	98½	80	93⅝	98½
Inc gu 5s_______Dec 1 1960	M S	94	Sale	93⅛	94	65	87¾	94
Chic Un Sta'n 1st gu 4½s A_1963	J J	99	Sale	98¾	99	24	97¼	99
1st 5s series B_________1963	J J	104½	Sale	104½	104⅞	6	104⅛	105¾
Guaranteed g 5s_______1944	J D	103¾	Sale	103¼	104½	6	101½	105⅛
1st 6½s series C________1963	J J	118	Sale	118	118¼	6	117⅛	118¾
Chic & West Ind gen g 6s__p1932	Q M	105½	----	105¾	Mar'27	----	105½	106
Consol 50-year 4s______1952	J J	88¾	Sale	88¼	88⅞	37	86⅝	88⅞
1st ref 5½s ser A_______1962	M N	104⅞	Sale	104¾	105	51	103½	105
Choc Okla & Gulf cons 5s__1952	M N	103⅝	104¾	103⅝	Mar'27	----	103¼	104¼
Cin H & D 2d gold 4½s____1937	J J	97⅞	----	97⅞	97⅞	3	97⅞	97⅞
C I St L & C 1st g 4s__Aug 1936	Q F	96⅞	Sale	96⅞	96⅞	3	95¼	97¼
Registered________Aug 1936	Q F	96	----	95½	Jan'27	----	95⅛	95⅛
Cin Leb & Nor gu 4s g____1942	M N	92¼	----	92½	Feb'27	----	90¼	92½
Cin S & Cl cons 1st g 5s___1928	J J	100¼	----	100⅜	Mar'27	----	100	100⅜
Cleve Cin Ch & St L gen 4s_1993	J D	93¾	Sale	93¼	93¾	3	89	94⅜
20-year deb 4½s________1931	J J	99⅞	----	99⅜	Mar'27	----	98⅜	99⅝
General 5s Series B______1993	J D	111¼	113	112	Mar'27	----	107¾	112
Ref & impt 6s series A____1929	J J	102⅞	Sale	102¾	103	42	102⅜	103¼
6s series C____________1941	J J	107	----	106	Mar'27	----	106	107¾
5s series D____________1963	J J	104½	Sale	104⅜	104½	20	103¼	105
Cairo Div 1st gold 4s_____1939	J J	94⅛	94¾	94¾	Mar'27	----	93½	94¾
Cin W & M Div 1st g 4s___1991	J J	87⅛	----	87⅛	Apr'27	----	86	87½
St L Div 1st coll tr g 4s___1990	M N	89⅝	Sale	88⅝	89⅝	7	87⅝	89⅝
Registered	M N	85½	----	83¼	Feb'26	----		
Spr & Col Div 1st g 4s____1940	M S	96	97	96	Mar'27	----	91⅞	96
W W Val Div 1st g 4s_____1940	J J	96	Sale	96	96	4	91	96
C C C & I gen cons g 6s____1934	J J	109⅛	109½	109½	Mar'27	----	107¼	109⅛
Clev Lor & W con 1st g 5s__1933	A O	103¼	Sale	103¼	Mar'27	----	102⅜	103¼
Cleve & Mahon Val g 5s___1938	J J	100¼	----	99⅝	Sept'26	----		
Cl & Mar 1st gu g 4½s_____1935	M N	98⅜	99¾	98⅜	98⅜	3	98⅜	98¾
Cleve & P gen gu 4½s ser B_1942	A O	101⅛	102⅛	99½	Aug'26	----		
Series 4½s____________1942	J J	101⅛	102¼	101	Mar'27	----	100	101
Series C 3½s__________1948	M N	82⅛	90½	85¼	Oct'26	----		
Series D 3½s__________1950	F A	86½	----	84⅝	Sept'26	----		
Cleve Shor Line 1st gu 4½s_1961	A O	103¼	Sale	102⅞	103⅜	10	101⅛	104
Cleve Union Term 5½s____1972	A O	109¾	Sale	109⅝	109¾	10	108⅝	110⅜
1st s f 5s ser B________1973	A O	104½	Sale	104⅜	104⅝	11	103½	105
Coal River Ry 1st gu 4s____1945	J D	91	----	88⅝	Jan'27	----	88⅝	88⅝
Colorado & South 1st g 4s__1929	F A	99¼	Sale	99	99¼	11	98¾	99½
Refunding & exten 4½s__1935	M N	97⅞	Sale	97⅞	97¾	31	96⅞	99
Col & H V 1st ext g 4s____1948	A O	93¼	Sale	93¼	93¼	3	91⅞	93¼
Col & Tol 1st ext 4s______1955	F A	91¾	----	90½	Mar'27	----	90½	90½
Conn & Passum Riv 1st 4s__1943	A O	96⅜	----	88	Nov'26	----		
Consol Ry deb 4s_______1930	F A	94	----	92⅜	Dec'26	----		
Non-conv 4s__________1954	J J	74⅜	76	77	Feb'27	----	70½	78⅛
Registered	J D			70	Sept'26	----		
Non-conv debenture 4s___1955	J J	75⅜	75½	76	Mar'27	----	69⅛	77¼
Non-conv debenture 4s___1956	J J	75⅜	75⅞	75½	Apr'27	----	69⅛	77

BONDS N. Y. STOCK EXCHANGE Week Ended April 8.	Interest Period	Price Friday, April 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cuba RR 1st 50-year 5s g___1952	J J	95¾	96	95¾	96	29	94½	96
1st ref 7½s____________1936	J D	109	109½	109	109½	8	107	109½
1st lien & ref 6s ser B____1936	J D	100	100½	100½	100½	1	99½	101
Cuba Northern Ry 1st 6s___1966	J J	102¾	Sale	102¾	103¼	68	99¾	103¼
Day & Mich 1st cons 4½s___1931	J J	99	99⅜	99	Mar'27	----	98⅜	99
Del & Hudson 1st & ref 4s__1943	M N	95⅛	Sale	94⅞	95⅝	169	93⅛	95⅝
30-year conv 5s_______1935	A O	130	Sale	128	131½	203	114½	131½
15-year 5½s__________1937	M N	104⅞	Sale	104⅛	104⅞	17	103	105
10-year secured 7s_____1930	J D	106⅝	107	106⅝	106⅝	4	106⅜	107⅞
D RR & Bdge 1st gu 4s g___1936	F A	96⅜	----	96¼	96¼	1	96	96¼
Den & R G—1st cons g 4s___1936	J J	92¾	Sale	92¼	93	131	91⅛	93
Consol gold 4½s_______1936	J J	97	Sale	95½	97	11	94	97
Improvement gold 5s____1928	J D	100	100¼	100	100⅛	47	99½	100⅛
Den & R G West gen 5s_Aug 1955	M N	82¾	Sale	78¾	82¾	1159	73⅝	82¾
Des M & Ft D 1st gu 4s____1935	J J	35	45	35	Mar'27	----	34	36
Temporary ctfs of deposit		34	35	34	Apr'27	----	33⅛	35
Des Plaines Val 1st 4½s____1947	M S	98	----	96¾	Aug'26	----		
Det & Mack—1st lien g 4s___1995	J D	71	73¼	73¼	Mar'27	----	70¼	73½
Gold 4s______________1995	J D	65⅛	68	65	Mar'27	----	65	65⅛
Detroit River Tunnel 4½s__1961	M N	98¾	100	99½	99½	7	97⅛	99½
Dul Missabe & Nor gen 5s__1941	J J	104	----	104¾	Apr'27	----	103¾	104¾
Dul & Iron Range 1st 5s____1937	A O	102¾	Sale	102¼	102¾	23	101¾	103
Dul Sou Shore & Atl g 5s___1937	J J	85	Sale	83	85	14	75⅛	85
East Ry Minn Nor Div 1st 4s_'48	A O	93¼	----	92½	Dec'26	----	----	----
East T Va & Ga Div g 5s___1930	J J	101	Sale	101	101½	3	100¾	102
Cons 1st gold 5s_________1956	M N	106¼	----	106	106¼	3	106	106½
Elgin Joliet & East 1st g 5s__1941	M N	104	104¾	103½	103½	1	102	104¾
El Paso & S W 1st 5s_______1965	A O	106½	107¾	105¼	Mar'27	----	104¾	105½
Erie 1st consol gold 7s ext__1930	M S	106⅜	Sale	106⅜	106⅜	3	106	107½
1st cons g 4s prior_______1996	J J	84¼	Sale	84⅛	86	115	81⅛	86
Registered____________1997	J J	----	----	79	Jan'27	----	79	79
1st consol gen lien g 4s____1996	J J	78⅝	Sale	77⅝	79½	580	73½	79½
Registered____________1996	J J	----	----	72	Mar'27	----	72	75
Penn coll trust gold 4s____1951	F A	98⅜	98⅝	98⅜	98⅜	2	98¼	100¼
50-year conv 4s series A__1953	A O	83⅝	Sale	83⅜	85½	158	78¾	85½
Series B______________1953	A O	84¼	Sale	83½	85¼	131	79	85¼
Gen conv 4s series D_____1953	A O	109¾	Sale	100⅝	111¼	3859	84⅛	111¼
Erie & Jersey 1st s f 6s____1955	J J	112¾	113½	112⅝	113	46	111½	113⅝
Genesee River 1st s f 5s__1957	J J	113	113½	113	113	4	111⅝	113½
Erie & Pitts gu g 3½s B____1940	J J	88¾	----	88½	Nov'26	----	----	----
Series C 3½s___________1940	J J	89	----	88⅜	Sept'26	----	----	----
Est RR extl s f 7s________1954	M N	99¾	Sale	99¼	100	185	95¾	101¼
Fla Cent & Penn 1st ext g 5s_1930	J J	100⅛	101⅝	100⅛	100⅛	1	100⅛	101⅝
Consol gold 5s__________1943	J J	101⅝	----	101⅝	101⅝	1	101⅜	101⅞
Florida East Coast 1st 4½s_1959	J D	98¼	98½	98⅛	98⅛	1	97¾	98½
1st & ref 5s series A______1974	M S	97	Sale	95½	97	390	94¼	101⅛
Fonda Johns & Glov 4½s___1952	M N	64	Sale	64	64	12	61¼	65
Fort St U D Co 1st g 4½s___1941	J J	94¾	----	94¼	Feb'27	----	94	94¼
Ft W & Den C 1st g 5½s____1961	J D	106¾	----	106¾	Mar'27	----	106⅜	106¾
Ft Worth & Rio Gr 1st g 4s__1928	J J	98¼	Sale	98¼	98¼	10	97⅝	98½
Frem Elk & Mo Val 1st 6s___1933	A O	107¼	109	108	Apr'27	----	107½	108⅛
G H & S A M & P 1st 5s___1931	M N	100¾	101	101	101	20	100½	101
2d extens 5s guar_________1931	J J	100¾	Sale	100⅝	100¾	13	100⅛	100¾
Galv Hous & Hend 1st 5s___1933	A O	98½	100	98⅝	99¼	9	96½	99¼
Ga & Ala Ry 1st cons 5s_Oct 1945	J J	100	Sale	99¾	99¾	13	98½	99¾
Ga Caro & Nor 1st gu g 5s__1929	J J	100¼	Sale	100	100⅛	4	99	100⅜
Georgia Midland 1st 3s_____1946	A O	75	----	75½	Mar'27	----	72½	75½
Gr R & I ext 1st gu g 4½s___1941	J J	98¼	----	98	98¼	15	97⅛	98¼
Grand Trunk of Can deb 7s_1940	A O	115⅞	Sale	115¾	116	50	115⅛	116
15-year s f 6s__________1936	M S	108⅛	Sale	108⅛	108¼	14	106⅞	108¼
Grays Point Term 1st 5s____1947	J D	98⅛	----	95¼	Oct'26	----	----	----
Great Nor gen 7s series A___1936	J J	114¼	Sale	114⅛	114½	110	113⅛	114⅝
Registered_______________	J J	----	----	113⅜	Nov'26	----	----	----
1st & ref 4¼s series A____1961	J J	100¼	Sale	99¾	100½	31	97¼	100½
General 5½s series B_____1952	J J	110¾	Sale	110¾	112	25	108	112
General 5s series C_______1973	J J	104¾	105½	105½	105⅝	41	102⅜	105⅝
General 4½s series D_____1976	J J	97⅜	Sale	97	97½	148	94⅛	97½
Green Bay & West deb ctfs A____	Feb	85⅛	86½	85	Mar'27	----	83⅛	85
Debentures ctfs B__________	Feb	24	24⅞	23	25	23	21	25½
Greenbrier Ry 1st gu 4s____1940	M N	93½	95	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 _b1952	J J	107	----	107	Mar'27	----	106¼	107
Hocking Val 1st cons g 4½s_1999	J J	103½	Sale	100⅞	103½	32	97⅜	103½
Registered______________1999	J J	----	----	95¾	Mar'27	----	95¾	95¾
Housatonic Ry cons g 5s____1937	M N	99¾	----	99¾	99¾	5	98½	99¾
H & T C 1st g int guar______1937	J J	101⅝	----	101⅝	Mar'27	----	100⅜	101⅝
Waco & N W 1st 6s_______1930	M N	101¾	----	101¾	Mar'26	----	----	----
Houston Belt & Term 1st 5s_1937	J J	101⅛	----	100½	100¾	41	99½	100¾
Houston E & W Tex 1st g 5s_1933	M N	100⅛	----	101	101	4	100¾	101⅝
1st guar 5s red__________1933	M N	101	----	100⅛	Mar'27	----	100⅛	100¾
Hud & Manhat 5s series A__1957	F A	99½	Sale	99⅛	99⅝	65	98	99⅞
Registered_______________	F A	----	----	97	Apr'26	----	----	----
Adjustment income 5s Feb 1957	A O	91½	Sale	88⅞	89½	267	84	89¾
Illinois Central 1st gold 4s___1951	J J	94⅝	----	94½	Mar'27	----	94	95
Registered______________1951	J J	----	----	92⅝	Apr'27	----	92⅝	92⅝
1st gold 3½s____________1951	J J	89¼	Sale	89¼	89¼	5	74⅜	74⅜
Registered_______________	J J	----	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s____1951	A O	87½	----	88¼	Apr'27	----	87	89¼
1st gold 3s sterling_______1951	M S	75⅛	----	73	Jan'27	----	73	74⅜
Collateral trust gold 4s___1952	A O	92½	93¼	92⅜	92½	4	90½	93
Registered_______________	A O	----	----	89½	Mar'27	----	89½	89½
1st refunding 4s_________1955	M N	96⅝	Sale	96¼	96⅝	10	93¼	96¾
Purchased lines 3½s______1952	J J	86¾	88⅜	88⅜	88⅜	1	85	88⅜
Registered_______________	J J	----	----	84½	July'25	----	----	----
Collateral trust gold 4s___1953	M N	90⅛	Sale	90⅛	90⅛	6	88	90⅛
Registered_______________	M N	----	----	85½	Oct'26	----	----	----
Refunding 5s____________1955	M N	107¾	110	108¾	108¾	6	107½	108¾
15-year secured 5½s______1934	J J	103¼	Sale	102½	103½	10	101⅞	103½
15-year secured 6½s g_____1936	J J	112¼	113	112¼	113⅛	5	111⅝	113½
40-year 4¾s_______Aug 1 1966	F A	99¼	Sale	99	99¾	237	96⅜	99¾
Cairo Bridge gold 4s______1950	J D	93⅛	----	93⅜	Mar'27	----	92½	93⅜
Litchfield Div 1st gold 3s_1951	J J	76⅜	----	76¾	Mar'27	----	76½	76¾
Louisv Div & Term g 3½s_1953	J J	83⅜	84½	83½	Mar'27	----	83¼	84⅛
Registered_______________	J J	----	----	81⅛	Aug'26	----	----	----
Omaha Div 1st gold 3s_____1951	F A	76	77½	76	Mar'27	----	76	77½
St Louis Div & Term g 3s_1951	J J	78¾	----	79	Mar'27	----	76½	79
Gold 3½s______________1951	J J	85¼	87	87	Mar'27	----	86	87
Springfield Div 1st g 3½s_1951	J J	84	----	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	104¾	Sale	104⅝	105¼	19	103⅛	105¼
Gold 5s________________1951	J D	104⅝	107¼	104⅝	Mar'27	----	104⅝	105½
Registered_______________	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	94⅛	----	94	Apr'27	----	93⅜	94
Ind & Louisville 1st gu 4s___1956	J J	87	88¼	86¼	Mar'27	----	84	86¼
Ind Union Ry gen 5s ser A__1965	J J	102⅛	103¼	102⅛	Mar'27	----	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	107⅛	Sale	107	107⅛	31	105⅜	107¾
Adjustment 6s ser A July 1952	Apri	93⅝	Sale	93⅝	94¾	305	83⅝	98
Stamped_________________	Apri	83½	85¾	87	Mar'27	----	81½	88⅛
Int Rys Cent Amer 1st 5s___1972	M N	76	76⅝	76	76½	15	75½	77½
1st coll tr 6% notes_______1941	M N	93	Sale	93	93⅛	5	93	95½
Iowa Central 1st gold 5s____1938	J D	50	55	52¼	Mar'27	----	51½	58½
Certificates of deposit______	----	49½	50	49½	50	4	49½	55
Refunding gold 4s________1951	M S	17¼	19¼	17	18¾	13	17	21½
James Frank & Clear 1st 4s_1959	J D	93½	94½	93⅜	93⅝	17	91¾	93⅝
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	101¾	101⅜	101⅝	9	101⅜	101⅞

Due Feb. *e* Due May *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended April 8.	Interest Period	Price Friday, April 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
K C Ft S & M Ry ref g 4s..1936	A O	93⅛	93½	93	94	51	92	94
K C & M R & B 1st gu 5s..1929	A O	100¼	----	100⅜	Mar'27	----	99½	101⅜
Kansas City Sou 1st gold 3s.1950	A O	74½	Sale	74	74¾	37	73⅛	75
Ref & impt 5s.....Apr 1950	J J	100½	Sale	100	101	46	99¼	101
Kansas City Term 1st 4s...1960	J J	90	Sale	89¾	91	123	88	91
Kentucky Central gold 4s..1987	J J	89	Sale	89¾	89¾	3	81½	89¾
Kentucky & Ind Term 4½s.1961	J J	85¼	87	87	87	2	85⅛	87
Stamped..1961	J J	90	91½	90½	Mar'27	----	88½	90½
Lake Erie & West 1st g 5s..1937	J J	102½	----	102¼	102¾	4	102¼	102¾
2d gold 5s..1941	J J	101¼	101⅞	100¼	Mar'27	----	100⅛	100½
Lake Shr & Mich S g 3½s..1997	J D	84	----	83¾	83⅞	20	80½	83⅞
Registered..1997	J D	----	----	82¼	Mar'27	----	80	82¼
Debenture gold 4s..1928	M S	99⅝	Sale	99½	99⅝	76	98¼	99¾
25-year gold 4s..1931	M N	98⅞	Sale	98½	98⅞	58	97⅜	98⅞
Registered..1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s...1954	F A	105⅜	----	105	Feb'27	----	104½	105¼
Leh Val N Y 1st gu g 4½s..1940	J J	100⅛	Sale	100⅛	100⅛	1	98½	100⅛
Lehigh Val (Pa) cons g 4s..2003	M N	90½	Sale	89¾	90½	12	86¼	90½
Registered..	M N	----	----	84	Jan'27	----	84	84
General cons 4½s..2003	M N	99	Sale	98⅞	100	10	97	100
Lehigh Val RR gen 5s series.2003	M N	106⅛	107	106	106	3	103½	106½
Leh V Term Ry 1st gu g 5s..1941	A O	103¾	Sale	103¾	103¾	2	102½	103¾
Registered..	A O	----	----	102⅛	Mar'27	----	102⅛	102½
Leh & N Y 1st guar gold 4s..1945	M S	----	----	90⅝	Feb'27	----	90	90⅝
Lex & East 1st 50-yr 5s gu..1965	A O	111¾	----	111⅞	111⅞	12	109¾	113
Little Miami 4s..1952	M N	90⅝	92½	90	Mar'27	----	86⅝	90½
Long Dock consol g 6s..1935	A O	108⅝	110	108¾	108¾	1	108¾	109
Long Isld 1st con gold 5s July 1931	Q J	101	----	101	101	1	100¾	101
1st consol gold 4s....July 1931	Q J	96	----	98	Feb'27	----	98	98
General gold 4s..1938	J D	93	93½	93¾	Mar'27	----	92⅝	94⅜
Gold 4s..1932	J D	95¾	97	94⅜	Mar'27	----	94⅜	94⅜
Unified gold 4s..1949	M S	89¼	Sale	89¼	89¼	1	89	90
Debenture gold 5s..1934	J D	100¼	100⅝	100½	100¾	16	99	100¾
20-year p m deb 5s..1937	M N	98¾	Sale	98¾	98¾	6	98⅛	99
Guar refunding gold 4s..1949	M S	89⅞	90½	89⅞	89⅞	2	88¾	89⅞
Nor Sh B 1st con gu 5s.Oct '32	Q J	100¾	----	100	Mar'27	----	100	100¾
Louisiana & Ark 1st g 5s..1927	M S	100	100¼	100	100	1	100	100¾
Lou & Jeff Bdge Co gu g 4s..1945	M S	91½	92½	91¼	91¼	1	89⅝	91¼
Louisville & Nashville 5s..1937	M N	106¼	----	106⅝	Mar'27	----	106⅛	106⅝
Unified gold 4s..1940	J J	97¼	Sale	97¼	98	46	95⅞	98
Registered..	J J	----	----	95	Mar'27	----	95	95
Collateral trust gold 5s..1931	M N	101½	----	102	102	4	101⅛	102
10-year secured 7s..1930	M N	104	Sale	104	105⅛	27	103⅛	106
1st refund 5½s series A..2003	A O	108	108⅞	108⅛	108⅜	9	105	109
1st & ref 5s series B..2003	A O	106½	Sale	106½	106½	12	105¾	106¾
1st & ref 4½s series C..2003	A O	101¾	102½	101⅞	102¼	24	99¾	102¼
N O & M 1st gold 6s..1930	J J	103⅞	104	103¾	103¾	11	103¾	103⅞
2d gold 6s..1930	J J	103⅝	104¼	103¾	103¾	4	103⅝	103¾
Paducah & Mem Div 4s..1946	F A	92¾	----	95	Mar'27	----	93⅞	95
St Louis Div 2d gold 3s..1980	M S	67½	68½	67½	Mar'27	----	66½	68
Mob & Montg 1st g 4½s..1945	M S	100⅜	----	100⅜	Feb'27	----	100⅜	100½
South Ry joint Monon 4s.1952	J J	89	89¾	88⅞	89	4	87½	89
Atl Knoxv & Cin Div 4s..1955	M N	96⅝	Sale	96⅜	96⅝	12	93½	96⅝
Lousv Cin & Lex Div g 4½s'31	M N	100¼	101	100½	Mar'27	----	100	100½
Mahon Coal RR 1st 5s..1934	J J	103⅜	----	103⅛	103⅛	3	103⅛	103⅛
Manila RR (South Lines) 4s.1939	M N	69¾	Sale	69	69¾	9	66	69¾
1st 4s..1959	M N	77⅜	80	77⅛	Mar'27	----	73½	77¼
Manitoba S W Coloniza'n 5s 1934	J D	100	100¼	100	100	4	100	100
Man G B & N W 1st 3½s..1941	J J	87⅛	----	83½	Oct'26	----	----	----
Mich Cent Det & Bay City 5s.'31	S M	101¾	Sale	101¾	101¾	1	101⅝	101¾
Registered..	Q M	101¾	----	101	Dec'26	----	----	----
Mich Air Line 4s..1940	J J	96	----	95¼	Feb'27	----	95¼	95¼
Registered..	J J	----	----	92	Nov'26	----	----	----
J L & S 1st gold 3½s..1951	M S	85⅝	----	79	Nov'26	----	----	----
1st gold 3½s..1952	M N	87	----	87½	89½	27	85¾	89½
20-year debenture 4s..1929	A O	99	99¼	99¼	99¼	21	98⅜	99¼
Mid of N J 1st ext 5s..1940	A O	97⅜	Sale	97⅜	97⅜	----	95	98⅛
Milw L S & West imp g 5s..1929	F A	101	----	101¼	101¼	2	100⅝	101¼
Mil & Nor 1st ext 4½s(blue) 1934	J D	96⅝	98	94½	Dec'27	----	----	----
Cons ext 4½s (brown)..1934	J D	96⅞	Sale	96⅞	96⅞	----	95½	97
Mil Spar & N W 1st gu 4s..1947	M S	94⅛	95½	94⅛	94⅝	15	92¼	95
Milw & State L 1st gu 3½s.1941	J J	83⅛	----	81⅜	Dec'27	----	----	----
Minn & St Louis 1st 7s..1927	J D	98½	99½	99	99	10	98	99
1st guar g 7s..1927	J D	99¾	100⅛	100½	100½	1	100	100½
1st consol gold 5s..1934	M N	53½	56	53½	53½	2	53	57
Temp ctfs of deposit..	M N	52	53¼	52	52	2	51¼	55
1st & refunding gold 4s..1949	M S	20¼	Sale	19	21	15	17½	23
Ref & ext 50-yr 5s ser A..1962	Q F	13	13⅞	13¼	13¼	14	13	15¼
M St P & S S M con g 4s int gu'38	J J	88¼	Sale	88	88½	45	87	88⅞
1st cons 5s..1938	J J	97	98	97½	97½	1	97	98⅜
1st cons 5s gu as to int..1938	J J	96½	Sale	96½	97⅞	11	96½	100⅜
10-year coll trust 6½s..1931	M S	101½	Sale	101¼	101½	22	100⅜	102
1st & ref 6s series A..1946	J J	100½	101	101	101	3	100⅛	102
25-year 5½s..1949	M S	87	Sale	87	87	1	86	89
1st Chicago Term s f 4s..1941	M N	96⅝	----	97¾	Jan'27	----	97¾	97¾
Mississippi Central 1st 5s..1949	J J	96¼	----	96¼	Mar'27	----	95½	97
Mo Kan & Tex—1st gold 4s.1990	J D	89⅞	Sale	87⅞	89⅞	42	86⅜	89⅞
Mo-K-T RR—Pr l 5s ser A..1962	J J	102⅞	103½	102¾	103¼	24	101	103¼
40-year 4s series B..1962	J J	87⅞	Sale	87½	88½	14	85½	88½
10-year 6s series C..1932	J J	103¾	Sale	103¼	103¾	16	102⅝	103⅞
Cum adjust 5s ser A Jan.1967	A O	103	Sale	101⅝	103⅛	760	96	103⅛
Missouri Pacific								
1st & refunding 5s ser A..1965	F A	100	Sale	100¼	101	109	99¾	101
1st & refunding 6s ser D..1949	F A	109	Sale	107½	109	40	106½	109
1st & refund 6s ser E..1955	M N	107½	Sale	107⅛	107⅝	34	106	108
General 4s..1975	M S	78¼	Sale	78	79¼	602	76	79¼
1st & ref 5s ser F..1977	M S	100	Sale	100	100½	243	100	100½
Mo Pac 3d 7s ext at 4% July 1938	M N	95	Sale	94¾	95	1	92⅞	95
Mob & Bir prior lien g 5s..1945	J J	100⅛	----	99	Sept'26	----	----	----
Mortgage gold 4s..1945	J J	87⅛	----	87¼	Mar'27	----	86⅛	87¼
Small..1945	J J	82¼	85⅞	82	Jan'27	----	82	82
Mobile & Ohio new gold 6s..1927	J D	101	101⅛	101	Mar'27	----	100¼	101¾
1st extended gold 6s..July 1927	Q J	100¼	100⅜	100¼	Mar'27	----	99¾	100½
General gold 4s..1938	M S	95⅛	Sale	95⅛	95⅛	5	93	95⅛
Montgomery Div 1st g 5s.1947	F A	100¾	102⅜	100¾	100¾	3	100⅜	101⅛
St Louis Division 5s..1927	J D	99⅞	100⅛	99⅞	Mar'27	----	99⅞	100¼
Mob & Mar 1st gu gold 4s..1991	M S	92¼	93½	92⅜	92⅝	8	91¼	97½
Mont C 1st gu g 6s..1937	J J	113¼	----	113¼	113¼	1	111½	113½
Registered..	J J	----	----	111½	Mar'27	----	111½	111½
1st guar gold 5s..1937	J J	103⅞	----	104	Mar'27	----	103⅛	104
Morris & Essex 1st gu 3½s..2000	J D	84	Sale	84	85	4	80½	85
Nashv Chatt & St L 1st 5s..1928	A O	101	101¼	101	101½	6	100¼	101½
N Fla & S 1st gu g 5s..1937	F A	103	103½	103⅛	Jan'27	----	102⅝	103⅛
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	30	Sept'24	----	----	----
July 1914 coupon off..	----	----	----	19	Apr'25	----	----	----
Assent cash war rct No 3 on	----	15½	16¾	16½	16½	1	14	20
Guar 70-year s f 4s..1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 3 on	----	20¾	24½	24	Sept'27	----	18½	26
Nat RR Mex prior lien 4½s.1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on..	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 3 on.	----	23	24¾	25	Apr'27	----	23	26½
1st consol 4s..1951	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on..	A O	----	----	18½	June'26	----	----	----
Assent cash war rct No 3 on.	----	13½	14¾	14½	14½	5	12¾	16½
New England cons 5s..1945	J J	100⅛	----	100¾	Feb'27	----	99½	100¾
Consol guar 4s..1945	J J	87⅞	----	89	Mar'27	----	88⅛	89
N J Junc RR guar 1st 4s..1986	F A	85	----	85½	Jan'27	----	85½	85½
N O & N E 1st ref&imp 4½s A'52	J J	97⅜	98	97¾	97¾	24	96½	97¾
New Orleans Term 1st 4s..1953	J J	88⅜	----	88½	Mar'27	----	87⅛	88½
N O Texas & Mex n-c inc 5s.1935	A O	100½	Sale	100⅜	100⅝	5	100	101
1st 5s series B..1954	A O	101	Sale	100¾	101¼	62	100⅛	101½
1st 5½s series A..1954	A O	105½	Sale	105⅜	105⅝	25	104¾	105¾
N & C Bdge gen guar 4½s..1945	J J	97	----	98¼	Mar'27	----	97¼	98¾
N Y B & M B 1st con g 5s..1935	A O	100⅞	102	101	Mar'27	----	100¾	101
N Y Cent RR conv deb 6s..1935	M N	107½	Sale	107¼	108	13	106⅜	108
Registered..	M N	----	----	106¼	Mar'26	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended April 8.	Interest Period	Price Friday, April 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
New York Central (Concluded).								
Consol 4s series A..1998	F A	93½	Sale	93½	93⅞	43	90	94
Ref & impt 4½s "A"..2013	A O	101	Sale	100¾	101⅛	40	97⅞	101¼
Ref & impt 5s series C..2013	A O	107⅝	Sale	107⅛	108	291	105¼	108
Registered..	A O	----	----	105½	Jan'27	----	105½	105½
N Y Central & Hudson River—								
Mortgage 3½s..1997	J J	83⅝	Sale	83¼	84½	31	80⅛	84½
Registered..1997	J J	----	----	83	Mar'27	----	78⅝	83
Debenture gold 4s..1934	M N	97⅜	97½	97¼	97¾	37	96½	98
Registered..	M N	----	----	96	Feb'27	----	96	96
30-year debenture 4s..1942	J J	96⅞	97½	97½	Mar'27	----	94½	97½
Registered..		----	----	93	Feb'25	----		
Lake Shore coll gold 3½s.1998	F A	81⅝	Sale	81⅝	82¾	22	79⅛	82¾
Registered..1998	F A	79	----	81	Mar'27	----	78¾	81
Mich Cent coll gold 3½s.1998	F A	84⅜	Sale	82½	84½	17	79¾	84½
Registered..1998	F A	81½	----	82¼	Mar'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s..1937	A O	95	Sale	95	95	1	94⅜	96
Registered..1937	A O	----	----	93¼	May'26	----	----	----
25-year debenture 4s..1931	M N	98	Sale	98	98	4	96⅛	98
2d 6s series A B C..1931	M N	103	Sale	102½	103⅛	37	102⅛	103¼
Refunding 5½s series A..1974	A O	106⅛	Sale	105¾	106½	28	104⅛	106⅝
Refunding 5½s series B..1975	J J	106⅝	Sale	105⅞	106⅝	28	104⅛	106⅝
N Y Connect 1st gu 4½s A..1953	F A	98½	Sale	98	99	38	94⅜	99
1st guar 5s series B..1953	F A	104⅝	----	104⅜	104⅜	8	103⅜	104⅞
N Y & Erie 1st ext gold 4s..1947	M N	91	----	91¾	Oct'26	----	----	----
3d ext gold 4½s..1933	M S	98½	----	98⅞	Mar'27	----	98⅛	98⅞
4th ext gold 5s..1930	A O	100⅛	----	98⅝	Feb'27	----	98⅝	100⅛
5th ext gold 4s..1928	J D	98½	----	99	Mar'27	----	----	----
N Y & Greenw L gu g 5s..1946	M N	100¼	----	100	Mar'27	----	99½	100¼
N Y & Harlem gold 3½s..2000	M N	84½	----	82	Mar'27	----	1¾	82½
Registered..	M N	----	----	82½	Mar'27	----	82½	82½
N Y Lack & W 1st & ref 5s..1973	M N	102⅞	----	80	July'25	----	----	----
First & ref 4½s..1973	M N	104⅛	105½	103¼	103¼	5	102¼	103¼
N Y L E & W 1st 7s ext..1930	M S	105⅝	----	106	Feb'27	----	106	106
N Y & Jersey 1st 5s..1932	F A	100⅞	101½	100⅞	Mar'27	----	100¾	101½
N Y & Long Branch gen g 4s 1941	M S	90¼	90¾	90	Dec'26	----	----	----
N Y & N E Bost Term 4s..1939	A O	91	----	91	91	2	91	91
N Y N H & H n-c deb 4s..1947	M S	80½	----	82½	Mar'27	----	74	82½
Registered..	M S	----	----	60	June'26	----	----	----
Non-conv debenture 3½s.1947	M S	75¼	----	75⅝	76	12	72½	76
Non-conv debenture 3½s.1954	A O	72⅜	----	72⅜	73	53	69¾	73½
Non-conv debenture 4s..1955	J J	80¼	Sale	79⅞	80¾	26	76	80¾
Non-conv debenture 4s..1956	M N	80⅜	Sale	80¼	80¾	17	77¼	80¾
Conv debenture 3½s..1956	J J	72½	72⅝	72¼	73	11	69¾	73¼
Conv debenture 6s..1948	J J	109	Sale	107⅜	109	90	105½	109½
Registered..	J J	----	----	104½	Mar'27	----	103	105½
Collateral trust 6s..1940	A O	104⅛	Sale	104	104⅜	141	103¼	105¼
Debenture 4s..1957	M N	73¾	75	74½	75	4	69½	76
Harlem R & Pt Ches 1st 4s 1954	M N	89¾	----	90	Mar'27	----	89	90
N Y & Northern 1st g 5s..1927	A O	99⅞	100¼	100	Mar'27	----	99⅞	100
N Y O & W ref 1st g 4s June 1992	M S	78	Sale	78	78½	24	76¼	79½
Registered $5,000 only..	M S	----	----	72⅛	Dec'26	----	----	----
General 4s..1955	J D	77	Sale	76¼	77¾	19	73	78½
N Y Providence & Boston 4s.1942	A O	89½	----	86½	Dec'26	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	91⅛	92½	90	Mar'27	----	89⅞	90¼
N Y & R B 1st gold 5s..1927	M S	99⅝	Sale	99⅝	99⅞	1	99⅞	100
N Y Susq & West 1st ref 5s..1937	J J	90¼	92	89½	91½	40	87½	91½
2d gold 4½s..1937	F A	75⅛	80	74	Feb'27	----	72¾	75
General gold 5s..1940	F A	76¾	Sale	75	76⅞	27	71⅛	77¼
Terminal 1st gold 5s..1943	M N	99¼	----	99⅛	Jan'27	----	98⅛	99½
N Y W'ches & B 1st ser I 4½s '46	J J	83	Sale	82¾	83	61	78½	83¼
Nord Ry ext'l s f 6½s..1950	A O	97	Sale	96⅞	97½	84	93¼	97⅞
Norfolk South 1st & ref A 5s.1961	F A	92¾	Sale	92¼	92⅞	11	90¾	93⅛
Norfolk & South 1st gold 5s.1941	M N	101⅛	----	101¼	101¼	1	100½	101½
Norfolk & West gen gold 6s.1931	M N	106⅛	Sale	105⅞	106	3	105½	106¼
Improvement & ext 6s..1934	F A	108½	----	108¾	Mar'27	----	108¾	108¾
New River 1st gold 6s..1932	A O	106⅛	----	107	Mar'27	----	107	107
N & W Ry 1st cons g 4s..1996	A O	96⅝	Sale	96¼	96⅝	69	92½	96⅝
Registered..1996	A O	----	----	95	Mar'27	----	92⅞	95
Div'l 1st lien & gen g 4s.1944	J J	94	Sale	93⅝	94¾	78	92⅛	94¾
10-yr conv. 6s..1929	M S	181	----	180	Apr'27	----	158	180
Pocah C & C joint 4s..1941	J D	93	----	94⅜	94½	11	92⅞	96
North Cent gen & ref 5s A..1974	M S	106⅝	108	106	Jan'27	----	105⅝	106
North Ohio 1st guar g 5s..1945	A O	96¾	97¾	98	98	2	94½	98½
North Pacific prior lien 4s..1997	Q J	95⅛	Sale	94½	95¼	87	91¼	95¼
Registered..1997	Q J	91	97⅞	91	Mar'27	----	90⅜	91⅜
Gen'l lien gold 3s..Jan 2047	Q F	68⅝	Sale	68⅝	69⅜	80	65⅜	69½
Registered..Jan 2047	Q F	64¾	70	67	Mar'27	----	63⅝	67
Ref & impt 4½s series A..2047	J J	98½	----	98½	99	28	96	99
Registered..	J J	92¾	----	85¾	Feb'25	----	----	----
Ref & impt 6s series B..2047	J J	114¾	Sale	114½	115	125	113	115
Registered..	J J	111⅝	----	110¼	Mar'26	----	----	----
Ref & impt 5s series C..2047	J J	105⅞	106¾	105½	Mar'23	----	103⅛	106¾
Ref & impt 5s series D..2047	J J	105¾	106¾	105½	105½	1	103⅛	106¾
Nor Pac Term Co 1st g 6s..1933	J J	109¾	----	109¾	Apr'27	----	109¾	109¾
Nor of Calif guar g 5s..1938	A O	104½	105½	105⅛	Jan'27	----	105⅛	105⅛
North Wisconsin 1st 6s..1930	J J	102½	----	103⅛	Mar'27	----	102⅞	103⅛
Og & L Cham 1st gu 4s g..1948	J J	84	Sale	84	84	5	81⅝	84
Ohio Connecting Ry 1st 4s..1943	M S	95¼	----	94⅝	Mar'27	----	94⅝	94⅝
Ohio River RR 1st g 5s..1936	J D	102⅛	103½	102	102	1	102	102⅞
General gold 5s..1937	A O	100¾	----	102⅛	Feb'27	----	101¼	102⅛
Oregon & Cal 1st guar g 5s..1927	J J	100	100⅛	100¼	100¼	1	100	100⅛
Oregon RR & Nav con g 4s.1946	J D	93	Sale	92¾	93	6	88⅝	93
Ore Short Line 1st cons g 5s.1946	J J	92¾	93	109	109	4	107	109
Guar cons 5s..1946	J J	109	110	108⅝	108⅝	2	107⅛	109⅛
Guar refunding 4s..1929	J D	99⅜	Sale	99	99⅜	89	98¼	99⅜
Oregon-Wash 1st & ref 4s..1961	J J	89¾	Sale	89¼	90¼	40	86⅞	91
Pacific Coast Co 1st g 5s..1946	J D	91¾	Sale	91¾	91⅞	4	90¼	93
Pac RR of Mo 1st extl g 4s..1938	F A	94½	Sale	94½	94½	1	93¾	94¾
2d extended gold 5s..1938	J J	102	----	102	Apr'27	----	102	102½
Paducah & Ills 1st s f 4½s..1955	J J	98½	99	98¼	Feb'27	----	98	98¼
Paris-Lyons-Med RR 6s..1958	F A	93¾	Sale	93¾	94¼	202	87½	95
Sinking fund external 7s..1958	M S	100	Sale	99¾	100⅜	151	96½	101
Paris-Orleans RR s f 7s..1954	M S	100	Sale	99¾	100	74	95¼	101¼
Paulista Railway 7s..1942	M S	101½	102¼	102	102¼	3	102	103
Pennsylvania RR cons g 4s..1943	M N	97¾	Sale	97¾	97¾	1	95½	97¾
Consol gold 4s..1948	M N	96½	97¼	95⅞	Mar'27	----	94¼	96
4s sterl stpd dollar..May 1 1948	M N	96½	Sale	96½	96½	17	94⅝	96½
Consolidated 4½s..1960	F A	105½	Sale	104⅝	105½	19	102	105½
General 4½s series A..1965	J D	101¾	Sale	101	101¾	125	99¼	101¾
General 5s series B..1968	J D	110½	Sale	109⅞	110½	17	106⅞	110½
10-year secured 7s..1930	A O	106½	Sale	106⅜	106⅞	122	106¼	107⅜
15-year secured 6½s..1936	F A	112¼	Sale	112¼	112⅜	64	111¼	113
Registered..	F A	111⅛	----	111¼	Oct'26	----	----	----
40-year gold 5s..1964	M N	104	Sale	103½	104½	169	102	104½
Pa Co gu 3½s coll tr A reg..1937	M S	87⅛	91	89	Mar'27	----	89	89
Guar 3½s coll trust ser B.1941	F A	86⅛	88½	86	Mar'27	----	86	89½
Guar 3½s trust ctfs C..1942	J D	85⅝	86½	86½	Mar'27	----	85	86½
Guar 3½s trust ctfs D..1944	J D	84⅝	86½	84½	Jan'26	----	----	----
Guar 15-25-year gold 4s..1931	A O	97⅝	----	98	Mar'27	----	97½	98⅛
Guar 4s series E..1952	M N	88⅝	91	89½	Mar'27	----	88	89½
Peoria & Eastern 1st cons 4s.1940	A O	88¼	Sale	87⅜	88½	34	85¼	88½
Income 4s..April 1990	Apr.	44½	45½	44⅜	45	76	41⅞	47½
Peoria & Pekin Un 1st 5½s..1974	F A	105	----	105½	Apr'27	----	104	105½
Pere Marquette 1st ser A 5s.1956	J J	104⅝	Sale	104⅝	104⅝	19	103⅜	105
1st 4s series B..1956	J J	92	Sale	92	92	2	89	92
Phila Balt & Wash 1st g 4s..1943	M N	96⅝	Sale	96½	96⅝	3	95⅜	97
General 5s series B..1974	F A	111¾	112¼	112	112	10	110½	112
Philippine Ry 1st 30-yr s f 4s 1937	J J	42¾	43	42¾	43	3	42	43½
Pine Creek registered 6s..1932	J D	106⅝	----	106¾	Feb'27	----	106½	106¾
P C C & St L gu 4½s A..1940	A O	101¼	----	100⅝	Mar'27	----	99⅝	101½
Series B 4½s guar..1942	A O	101¼	----	101	101	2	100¼	101½
Series C 4½s guar..1942	M N	101¼	----	100	Dec'26	----	----	----
Series D 4s guar..1945	M N	95⅝	----	96¼	Mar'27	----	96	96¼
Series E 3½s guar gold..1949	F A	95⅝	----	93½	Nov'26	----	----	----
Series F 4s guar gold..1953	J D	95⅝	----	100⅜	Feb'27	----	100⅜	100⅜
Series G 4s guar..1957	M N	95⅝	----	97	Jan'27	----	97	97

BONDS N. Y. STOCK EXCHANGE Week Ended April 8.	Interest Period	Price Friday, April 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pitts Cin Chic & St L (Concluded)								
Series H 4s 1960	F A	95¾	----	100½	Jan'27	----	100½	100½
Series I cons guar 4½s 1963	F A	103¼	----	102⅛	Apr'27	----	99⅝	102⅛
Series J 4½s 1964	M N	103¼	----	103½	103½	1	100	103½
General M 5s series A 1970	J D	109⅞	Sale	109⅞	109⅞	19	106¾	110¼
Registered	J D	----	----	102	Oct'26	----	----	----
Gen mtge 5s series B 1975	A O	110¼	Sale	109⅞	111	87	106¾	111
Pitts & L Erie 2d g 5s Jan 1928	A O	99⅞	100¼	100	Apr'27	----	99	100⅞
Pitts McK & Y 1st gu 6s 1932	J J	106	107	105⅞	Jan'27	----	105⅞	105⅞
2nd guar 6s 1934	J J	103⅞	----	101¾	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	----	100½	100½	1	100½	100½
Pitts Va & Char 1st 4s 1943	M N	92⅝	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	100⅛	----	100¼	Dec'26	----	----	----
1st gen 4s series A 1948	J D	92¾	94¼	94	Mar'27	----	92¾	94
1st gen 5s series B 1962	F A	106⅞	----	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	89½	----	84⅝	Aug'26	----	----	----
Reading Co Jersey Cent coll 4s	A O	94¼	Sale	93⅞	94¼	3	92	100
Registered	----	----	----	----	----	----	----	----
Gen & ref 4½s series A 1997	J J	99¾	Sale	98½	100	17	98	100½
Richm & Danv deb 5s stmpd 1927	A O	----	----	100	Jan'27	----	100	100
Rich & Meck 1st g 4s 1948	M N	82	82¼	82⅜	Mar'27	----	79½	82⅜
Richm Term Ry 1st gu 5s 1952	J J	102¼	103	102	102	1	102	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	92¾	Sale	92	93⅛	64	90½	93⅛
Mtge & coll trust 4s A 1949	A O	85½	Sale	85½	87⅝	52	84	87⅝
R I Ark & Louis 1st 4½s 1934	M S	97⅛	Sale	96½	97⅛	6	94⅝	97⅛
Rut-Canada 1st gu g 4s 1949	J J	83	83¾	83	Apr'27	----	82½	83½
Rutland 1st con g 4½s 1941	J J	94	Sale	94	94¼	4	91⅛	94¼
St Jos & Grand Isl 1st g 4s 1947	J J	88¼	89	88⅛	Mar'27	----	86¾	89
St Lawr & Adir 1st g 5s 1996	J J	110	----	100	Feb'27	----	100	100
2d gold 6s 1996	A O	105¾	----	105¾	Mar'27	----	105⅛	107¼
St L & Cairo guar g 4s 1931	J J	97½	Sale	97½	97½	2	96¼	97½
St L Ir Mt & S gen con g 5s 1931	A O	100¾	Sale	100¾	101	55	100¼	101¾
Stamped guar 5s 1931	A O	----	----	100⅜	Sept'26	----	----	----
Unified & ref gold 4s 1929	J J	98¾	Sale	98¾	99	76	97⅜	99
Registered	J J	----	99	93	Sept'25	----	----	----
Riv & G Div 1st g 4s 1933	M N	95	Sale	94½	95	155	93⅛	95
St L M Bridge Ter gu g 5s 1930	A O	----	----	100¼	Feb'27	----	100	101
St L & San Fran (reorg co) 4s 1950	J J	87½	Sale	87½	88	426	84½	88
Registered	J J	----	----	82½	Oct'26	----	----	----
Prior lien series B 5s 1950	J J	101⅝	Sale	101⅝	102	91	99¾	102
Prior lien series C 6s 1928	J J	101⅝	Sale	101⅜	101½	21	100	102⅝
Prior lien 5½s series D 1942	J J	102½	Sale	102⅜	102¾	50	101½	102¾
Cum adjust ser A 6s July 1955	A O	100¾	Sale	100	100⅝	179	99	101
Income series A 6s July 1960	Oct.	98	Sale	97⅞	98⅜	486	95¼	99¼
St Louis & San Fr Ry gen 6s 1931	J J	105	----	105	Mar'27	----	105	105⅞
General gold 5s 1931	J J	101	101½	101½	Mar'27	----	100½	101⅞
St L Peor & N W 1st gu 5s 1948	J J	103⅞	----	105¼	Feb'27	----	105	105½
St Louis Sou 1st gu g 4s 1931	M S	97	97¾	96¼	Mar'27	----	96⅛	97⅛
St L S W 1st g 4s bond ctfs 1989	M N	88	Sale	87⅝	89	30	86½	89
2d g 4s inc bond ctfs Nov 1989	J J	82⅝	83	82⅝	82⅝	1	81	83
Consol gold 4s 1932	J D	96	Sale	95½	96	63	94⅛	96⅜
1st terminal & unifying 5s 1952	J J	99½	Sale	99⅛	99¾	19	95	99¾
St Paul & K C Sh L 1st 4½s 1941	F A	95½	Sale	94¼	95¾	136	92⅞	96
St Paul & Duluth 1st 5s 1931	F A	101¾	----	101¾	101¾	1	101¾	102
1st consol gold 4s 1968	J D	92⅛	----	93	Mar'27	----	92	93
St Paul E Gr Trunk 4½s 1947	J J	95⅜	----	98	Jan'27	----	98	98
St Paul Minn & Man con 4s 1933	J J	97½	Sale	98	98	10	97⅝	98½
1st consol g 6s 1933	J J	108⅜	109	108⅛	Apr'27	----	107⅞	108⅜
Registered	J J	107	----	107¼	Apr'27	----	107¼	107¼
6s reduced to gold 4½s 1933	J J	100½	Sale	100½	100½	10	99¾	100⅝
Registered 1933	J J	100	----	98½	Aug'26	----	----	----
Mont ext 1st gold 4s 1937	J D	97⅜	97¾	97⅛	98¼	13	95½	98¼
Registered	J D	94⅛	----	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	91¾	----	92¼	92½	9	91	92½
St Paul Union Depot 5s 1972	J J	106⅜	Sale	106⅜	106½	4	105¼	106½
S A & Ar Pass 1st gu g 4s 1943	J J	91	Sale	90¾	91½	71	88⅜	91½
Santa Fe Pres & Phen 5s 1942	M S	102	----	102⅛	Mar'27	----	102⅛	102⅛
Sav Fla & West 1st g 6s 1934	A O	109	110	109¾	Mar'27	----	108¾	108¾
1st gold 5s 1934	A O	102⅝	104	102¾	102¾	1	102¾	102¾
Scioto V & N E 1st gu g 4s 1989	M N	94¾	Sale	94½	94¾	6	91	95
Seaboard Air Line g 4s 1950	A O	81⅛	Sale	81⅛	81⅛	2	81⅛	84
Gold 4s stamped 1950	A O	81⅛	82¼	81¼	81½	8	81¼	87⅞
Adjustment 5s Oct 1949	F A	84	Sale	83½	85½	242	83⅛	88½
Refunding 4s 1959	A O	72	Sale	17¾	72½	73	71¼	76¾
1st & cons 6s series A 1945	M S	96¾	Sale	96	97	310	96	99⅜
Atl & Birm 30-yr 1st g 4s d1933	M S	92⅝	94	93	93⅞	4	91¼	94
Seaboard All Fla 1st gu 6s A 1935	F A	96½	Sale	96	96½	129	95½	98⅝
Seaboard & Roan 5s extd 1931	J J	100	----	100⅝	Jan'27	----	100½	100⅝
So Car & Ga 1st ext 5½s 1929	M N	101	101½	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) k'49	J D	90½	Sale	89¼	90½	43	88¼	90¼
Registered	J D	86¾	88	87	Feb'27	----	86	87
20-year conv 4s June 1929	M S	99⅛	Sale	99	99½	76	98⅜	99½
20-year conv 5s 1934	J D	101⅞	----	101¾	103	5	100¼	103
20-year gold 5s 1944	M N	100	102	101¾	103	14	100	103
San Fran Terml 1st 4s 1950	A O	91⅜	Sale	91⅜	91⅜	45	90⅛	91¾
Registered	A O	----	----	87	Mar'27	----	87	87
So Pac of Cal—Gu g 5s 1937	M N	105⅛	Sale	105⅛	105⅛	2	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	96½	Sale	96¼	96⅝	39	93⅜	96⅞
Southern—1st cons g 5s 1994	J J	107½	Sale	107⅛	107¾	48	106¾	108½
Registered	J J	103½	106½	104	Jan'27	----	103⅝	104
Devel & gen 4s series A 1956	A O	88¼	Sale	88¼	89	345	86	89
Develop & gen 6s 1956	A O	115¼	116¼	115⅛	115¼	31	113⅜	115⅜
Devel & gen 6½s 1956	A O	122¼	Sale	122	123	52	119¼	123
Mem Div 1st g 5s 1996	J J	107¼	108¼	109	Apr'27	----	106¼	108
St Louis Div 1st g 4s 1951	J J	91	95	92½	92½	1	89¾	92½
East Tenn reorg lien g 5s 1938	M S	101½	----	94	Apr'27	----	94	94
Mob & Ohio coll tr 4s 1938	M S	93⅜	Sale	92⅞	93½	21	92	93½
Spokane Internat 1st g 5s 1955	J J	85½	87½	86½	87	6	84½	87
Sunbury & Lewiston 1st 4s 1936	J J	93⅛	----	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	14	98⅝	99
1st cons gold 5s 1944	F A	102⅞	Sale	102⅞	102⅞	1	102⅜	103
Gen refund s f g 4s 1953	J J	89⅞	Sale	88⅝	89⅞	32	87⅞	89⅞
Texarkana & Ft S 1st 5½s A 1950	F A	106	Sale	104⅞	106⅜	69	103¾	106⅜
Tex & N O con gold 5s 1943	J J	99¾	100	101⅛	Jan'27	----	101⅛	101⅛
Texas & Pac 1st gold 5s 2000	J D	107½	----	107	108½	22	105¾	108½
La Div B L 1st g 5s 1931	J J	100¼	101	100¼	100½	21	100	100½
Tex Pac-Mo Pac Ter 5½s 1964	M S	106	106¼	106	106¼	14	104¼	106¼
Tol & Ohio Cent 1st gu 5s 1935	J J	101	----	101⅛	Mar'27	----	100	102½
Western Div 1st g 5s 1935	A O	100½	101	100½	100½	2	100¼	102
General gold 5s 1935	J D	100¼	101	101⅛	Mar'27	----	100⅛	101¼
Toledo Peoria & West 4s 1917	J J	----	32	15	Jan'27	----	15	15
Tol St L & W 50-yr g 4s 1950	A O	90⅜	91⅞	90⅜	91	7	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	99⅛	----	96⅝	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	90⅞	Sale	90⅝	90⅞	6	90	90⅞
Ulster & Del 1st cons g 5s 1928	J D	58	60	61	61⅛	2	56½	64
1st refunding g 4s 1952	A O	39⅞	42	42	42	2	39¾	42
Union Pacific 1st RR & ld gt 4s'47	J J	97¼	Sale	97⅛	97⅞	76	94⅞	99¾
Registered	J J	93¾	96½	94¾	Mar'27	----	93⅞	94¾
20-year conv 4s 1927	J J	99⅞	100	99⅞	99⅞	6	99⅝	100⅛
Registered	J J	----	----	94¼	Dec'26	----	----	----
1st lien & ref 4s June 2008	M S	95½	95¾	95½	95⅞	56	91¾	96
1st lien & ref 5s June 2008	M S	112½	Sale	111¾	112½	13	108⅝	113
10-year perm secured 6s 1928	J J	101¾	Sale	101⅜	102	16	101⅝	103
U N J RR & Can gen 4s 1944	M S	94½	Sale	94½	94½	2	94⅛	94½
Utah & Nor 1st ext 4s 1933	J J	98	98½	97	Mar'27	----	97	97
Vandalia cons g 4s series A 1955	F A	97¼	Sale	95⅝	97¼	13	92½	97¼
Consol 4s series B 1957	M N	97⅛	----	90½	Oct'26	----	----	----
Vera Cruz & P 1st gu 4½s 1934								
July 1914 coupon on	J J	----	----	24	Apr'26	----	----	----
Assenting 1st 4½s 1934		24	28	24⅛	24⅛	6	23	27¾
Virginia Mid 5s series F 1931	M S	100¾	----	101	Sept'26	----	----	----
General 5s 1936	M N	102⅜	Sale	102⅜	102⅜	2	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	95½	96	95⅝	Apr'27	----	94⅝	97
Virginian 1st 5s series A 1962	M N	106	Sale	105⅞	106½	148	102½	106½
Wabash 1st gold 5s 1939	M N	104	Sale	103⅝	104	17	103	104½
2d gold 5s 1939	F A	101⅞	Sale	101⅞	103¾	2	100⅝	103¾
Ref s f 5½s series A 1975	M S	105	Sale	104	105¼	146	103⅛	105¼
Ref & gen 5s series B 1976	F A	101¼	Sale	101	101½	144	100¼	101½
Debenture B 6s registered 1939	J J	99	----	83¼	Feb'26	----	----	----
1st lien 50-yr g term 4s 1954	J J	88½	89⅞	88½	88½	1	85½	88½
Det & Chi ext 1st g 5s 1941	J J	103¾	105	103½	Mar'27	----	103½	105
Des Moines Div 1st g 4s 1939	J J	93	Sale	93	93	5	88½	93
Om Div 1st g 3½s 1941	A O	84½	----	84½	Mar'27	----	83¾	84¼
Tol & Ch Div g 4s 1941	M S	91¼	----	90½	Feb'27	----	90	91
Warren 1st ref gu g 3½s 2000	F A	81	Sale	81	81½	8	80	82½
Wash Cent 1st gold 4s 1948	Q M	87¾	88¾	87⅝	Feb'27	----	87¼	87⅝
Wash Term 1st gu 3½s 1945	F A	86⅛	Sale	86⅛	86⅛	1	85⅝	86¼
1st 40-year guar 4s 1945	F A	86⅛	----	88	88	5	88	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	82½	Sale	80⅞	82¾	437	76¼	82¾
West N Y & Pa 1st g 5s 1937	J J	102½	Sale	102½	102½	6	101½	102½
Gen gold 4s 1943	A O	88½	89½	88¾	88¾	2	88	89
Income g 5s Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s 1946	M S	99½	Sale	99⅛	99½	31	99⅛	100⅛
1st gold 6s series B 1946	M S	102⅛	103½	103	103	1	103	104⅛
West Shore 1st 4s guar 2361	J J	89¾	Sale	89½	90	39	86⅛	90
Registered 2361	J J	89¾	----	88	88	10	86	88
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s 1928	J J	100⅛	100¼	100⅛	100⅛	5	99¾	101
Ext'n & impt gold 5s 1930	F A	100	----	100	100	5	99½	100
Refunding 4½s series A 1966	M S	92⅛	92¾	92	92½	19	90½	93
Refunding 5s series B 1966	M S	----	----	----	----	----	----	----
RR 1st consol 4s 1949	M S	88⅝	Sale	88⅝	88⅝	2	87¼	89½
Wilk & East 1st gu g 5s 1942	J D	79⅞	Sale	78	80	14	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	89½	Sale	88¼	89½	44	86⅜	89½
Wis Cent 50-yr 1st gen 4s 1949	J J	83½	Sale	82¼	83¼	22	82¼	86¼
Sup & Dul div & term 1st 4s '36	M N	91	Sale	91	91	10	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	90⅝	91	90½	90⅝	8	89	92½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	108½	Sale	107⅝	108½	21	105⅞	108½
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	94⅞	Sale	94⅞	95⅜	28	92½	97½
Am Agric Chem 1st 5s 1928	A O	----	----	103	Oct'26	----	----	----
1st ref s f 7½s g 1941	F A	100¼	Sale	97⅛	101	258	97⅛	104¾
Amer Beet Sug conv deb 6s 1935	F A	92	93½	92⅝	92⅝	6	92⅜	98
American Chain deb s f 6s 1933	A O	102¾	Sale	102¼	103	35	101	103½
Am Cot Oil debenture 5s 1931	M N	97½	Sale	97½	97⅝	9	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	Sale	103½	103½	5	103½	104
Am Republic Corp deb 6s 1937	A O	99⅛	99¾	99	99¾	13	99	99¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	102½	Sale	102¼	102⅝	100	100½	102⅝
1st M 6s series B 1947	A O	108⅝	Sale	108¼	109	47	107⅞	109
Amer Sugar Ref 15-yr 6s 1937	J J	104¾	Sale	104⅝	105	57	104	105¼
Am Teleg & Teleg coll tr 4s 1929	J J	99¼	Sale	99	99¼	103	98¼	99¼
Convertible 4s 1936	M S	96½	----	96	96½	16	93¼	96½
20-year conv 4½s 1933	M S	----	100⅞	98½	98½	1	98½	100½
30-year coll tr 5s 1946	J D	104¼	Sale	103⅝	104½	25	102¾	104⅝
Registered	J D	----	----	103	June'26	----	----	----
35-yr s f deb 5s 1960	J J	102⅝	Sale	102¼	102¾	153	101	103⅛
20-year s f 5½s 1943	M N	107⅛	Sale	106¾	107⅛	122	105¾	107½
Am Type Found deb 6s 1940	A O	106	Sale	105⅞	106	15	103½	106½
Am Wat Wks & El col tr 5s 1934	A O	98¾	Sale	98¾	99	31	98	99½
Deb g 6s ser A 1975	M N	102½	Sale	102	102½	76	100¾	102½
Am Writ Paper s f 7-6s 1939	J J	60¼	62¼	62	Mar'27	----	58⅝	62¼
Temp interchangeable ctfs dep		61	Sale	61	61	1	58⅞	63⅝
1st g 6s temp 1947	J J	85¼	Sale	85¼	85¾	96	85	86
Anaconda Cop Min 1st 6s 1953	F A	104¾	Sale	104¼	104¾	175	103⅞	104¾
Registered		----	----	104¾	Dec'24	----	----	----
15-year conv deb 7s 1938	F A	108⅝	Sale	108⅜	108¾	117	106⅛	109½
Andes Cop Min conv deb 7s 1943	J J	106⅜	Sale	106	107½	103	106	108⅞
Anglo-Chilean 7s without war. '45	M N	89⅝	Sale	88⅞	90	206	86½	90
Antilla (Comp Azuc) 7½s 1939	J J	94	Sale	93½	94	2	93½	97¼
Ark & Mem Bridge & Ter 5s 1964	M S	101½	----	101½	101½	6	100¼	102¼
Armour & Co 1st real est 4½s '39	J D	92¼	Sale	92¼	92⅞	97	91¾	93⅛
Armour & Co of Del 5½s 1943	J J	92¾	Sale	92¼	93	184	92¼	95¾
Associated Oil 6½ gold notes 1935	M S	102¾	103	102¾	103	13	100¾	104
Atlanta Gas L 1st 5s 1947	J D	101	103¼	99⅞	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep 1934	J D	----	----	15⅞	Dec'26	----	----	----
Stamped ctfs of deposit		17⅞	24	18	Jan'27	----	18	18
Atl Gulf & W I S S L col tr 5s 1959	J J	71½	Sale	70½	72⅛	66	70½	76⅞
Atlantic Refg deb 5s 1937	J J	101	101¾	101½	101½	1	100½	102¾
Baldw Loco Works 1st 5s 1940	M N	106¾	108	107½	107½	1	106	107½
Baragua (Comp Az) 7½s 1937	J J	108¼	Sale	108¼	108¼	5	106½	108¼
Barnsdall Corp 6s with warr 1940	J D	100⅞	Sale	99⅝	101	206	98½	106¾
Deb 6s (without warrant) 1940	J D	91½	Sale	91¼	91¾	62	91¼	94½
Belding-Hemingway 6s 1936	J J	95½	Sale	95¼	95½	33	95⅛	98½
Bell Telephone of Pa 5s 1948	J J	104⅛	Sale	104	104¼	14	102¾	104¼
1st & ref 5s series C 1960	A O	104¾	Sale	104⅛	104¾	40	102⅞	104⅞
Beth Steel 1st & ref 5s guar A '42	M N	100⅝	Sale	100⅝	101¼	29	100	102
30-yr p m & imp s f 5s 1936	J J	100⅜	Sale	99⅝	100½	50	98⅜	100½
Cons 30-year 6s series A 1948	F A	103⅞	Sale	103½	104	113	101⅝	104
Cons 30 year 5½s series B 1953	F A	101¼	Sale	100¼	101¼	100	97¼	101¼
Bing & Bing deb 6½s 1950	M S	93	94¼	93	Apr'27	----	92	94¼
Booth Fisheries deb s f 6s 1926	A O	102¼	----	101⅛	Feb'27	----	101⅛	101½
Botany Cons Mills 6½s 1934	A O	81	Sale	80¾	85	58	80¾	92
Brier Hill Steel 1st 5½s 1942	A O	105	Sale	104½	105	15	103⅛	105
B'way & 7th Av 1st c g 5s 1943	J D	75	76	74⅞	75⅛	20	72¾	79½
Ctfs of dep stmpd Dec. '26 int		73½	Sale	73½	74	5	73	76
Brooklyn City RR 5s 1941	J J	94	Sale	93¾	94	6	93⅛	95
Bklyn Edison inc gen 5s A 1949	J J	105	Sale	105	105⅛	20	103⅛	105¾
General 6s series B 1930	J J	104⅜	Sale	104	104	1	102¾	104¾
Bklyn-Man R T sec 6s 1968	J J	99½	Sale	98¾	99½	594	98½	99⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	64¼	Sale	64¼	64¼	1	63½	66
1st 5s 1941	J J	79¼	84	79½	Mar'27	----	79⅛	79½
Brooklyn R Tr 1st conv g 4s 2002	J J	88	----	88½	Aug'26	----	----	----
3-yr 7% secured notes 1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped		----	----	128½	Nov'25	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	95⅝	Sale	95	95½	3	94	95½
Stamped guar 4-5s 1950	F A	95½	Sale	95	95½	14	94	95½
Bklyn Un Gas 1st cons g 5s 1945	M N	105¾	----	105¾	Mar'27	----	102⅝	105⅞
1st lien & ref 6s series A 1947	M N	114⅝	115¼	114⅜	Apr'27	----	113⅝	114¾
Conv deb 5½s 1936	J J	159	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	91⅝	Sale	91⅝	91⅝	5	90⅞	91¾
Consol 5s 1955	J J	97⅛	----	97	97	10	95½	98
Bush Term Bldgs 5s gu tax-ex '60	A O	100⅛	100⅝	99¾	100½	13	99¼	101
Cal G & E Corp unif & ref 5s 1937	M N	101½	102	101½	101½	3	101⅜	103
Cal Petroleum s f g 6½s 1933	A O	95	95¼	96	Apr'27	----	103⅝	104¼
Conv deb s f 5s 1939	F A	95	Sale	95	95¾	52	95	96⅞
Conv deb s f 5½s 1938	M N	99½	Sale	99½	100	69	99¾	102¼
Camaguey Sug 1st s f g 7s 1942	A O	100½	Sale	99⅝	100½	9	95¼	100½
Cent Dist Tel 1st 30-yr 5s 1943	J D	103⅛	Sale	102⅞	103⅛	11	102¼	103⅝
Cent Foundry 1st s f 6s May 1931	F A	98	Sale	97⅞	98	25	96¾	98
Cent Leather 1st lien s f 6s 1945	J J	102⅜	Sale	101¾	102⅜	30	101	102½

d Due May. e Due June. k Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended April 8.	Interest Period	Price Friday, April 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Central Steel 1st g s f 8s----1941	M N	121	122	120	122	23	118⅜	122
Cespedes Sugar Co 1st s f 7½s '39	M S	100	Sale	98¼	100	20	98¼	100¾
Chic City & Conn Rys 5s Jan 1927	A O	60¾	62	61½	Mar'27	----	53	61½
Ch G L & Coke 1st gu g 5s--1937	J J	102	----	102	102	3	102	103
Chicago Rys 1st 5s----1927	F A	78½	Sale	77¼	78½	48	74¾	79
Chile Copper conv 6s ser A--1932	A O	----	----	109⅞	Mar'27	----	109⅞	110¾
Cincin Gas & Elec 1st & ref 5s '56	A O	101¼	102	102	Mar'27	----	101	102½
5½s ser B due----Jan 1 1961	A O	104¾	105	104¾	105	9	104⅜	105
Cities Serv Pow & L s f 6s--1944	M N	102¾	Sale	102¼	103½	350	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	99⅝	----	96	100	11	97⅛	100
Col Indus 1st & coll 5s gu--1934	F A	95⅝	Sale	95⅝	96¼	75	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	80¼	81	7	77	82
Commercial Credit s f 6s--1934	M N	96	Sale	96	96½	12	95½	97
Col tr s f 5½% notes--1935	J J	91½	Sale	91½	92	5	90½	92
Commonwealth Power 6s--1947	M N	104⅝	Sale	104⅝	105	38	104⅜	105½
Computing-Tab-Rec s f 6s--1941	J J	105⅜	106¼	105¼	105⅜	3	104¾	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	96¼	96¼	2	96⅛	96¼
Stamped guar 4½s--1951	J J	95⅝	Sale	95⅝	97	13	94¾	98½
Consolidated Cigar s f 6s--1936	A O	99¾	Sale	99⅜	100	91	98½	101⅜
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	99¼	Sale	99¼	100	24	99	101
Cons Coal of Md 1st & ref 5s-1950	J D	82⅛	Sale	80	82⅛	67	76	83⅛
Consol Gas (N Y) deb 5½s--1945	F A	105¾	Sale	105⅝	106	93	105½	106¼
Cont Pap & Bag Mills 6½s--1944	F A	76	77⅞	76	76	2	75	81⅛
Consumers Gas of Chic gu 5s 1936	J D	101¼	Sale	101¼	101¼	5	101¼	102
Consumers Power 1st 5s--1952	M N	103⅛	Sale	103⅛	103½	3	102	103¾
Copenhagen Telep ext 6s--1950	A O	100	Sale	100	100	9	99½	101
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101¾	102¼	101¾	Apr'27	126	101⅛	103
Crown Cork & Seal 1st s f 6s-1942	F A	103½	Sale	99½	103½	73	93¾	103½
Crown-Willamette Pap 6s--1951	J J	100½	Sale	100	100½	9	99⅝	101
Cuba Cane Sugar conv 7s--1930	J J	95⅞	96½	95⅞	96½	21	95	99¾
Conv deben stamped 8%-1930	J J	99	Sale	99	99¾	19	98¼	102
Cuban Am Sugar 1st coll 8s-1931	M S	107⅞	108¼	107¾	108	34	107½	108¾
Cuban Dom Sug 1st 7½s--1944	M N	100¼	Sale	100¼	101	6	99	101
Cumb T & T 1st & gen 5s--1937	J J	101¾	Sale	101⅝	101¾	16	100½	102¼
Cuyamel Fruit 1st s f 6s A--1940	A O	94¼	Sale	94	94¼	7	94	95
Davison Chemical deb 6½s-1931	J J	93¼	Sale	91½	93½	28	90	97
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	99⅛	Sale	98¾	99½	32	98	99½
Stamped as to Pa tax	M N	99	99¾	98½	99½	27	98¼	99½
Dery Corp (D G) 1st s f 7s--1942	M S	76½	Sale	76½	78	7	76½	81
Detroit Edison 1st coll tr 5s-1933	J J	102¼	Sale	101½	102¼	10	101⅜	102¾
1st & ref 5s series A-July 1940	M S	102⅝	103¼	102¾	103¼	33	102½	103⅝
Gen & ref 5s series A--1949	A O	102¾	103⅛	102⅝	103	16	102⅛	104⅜
1st & ref 6s series B--July 1940	M S	107¾	Sale	107⅝	108	16	107½	108½
Gen & ref 5s ser B--1955	J D	103	103¾	102¾	103	7	101⅝	103⅜
Det United 1st cons g 4½s--1932	J J	94	Sale	93⅝	93⅝	39	93	95½
Dodge Bros deb 6s--1940	M N	92	Sale	90½	92	316	89½	96
Dold (Jacob) Pack 1st 6s--1942	M N	86	Sale	86	86	1	86	89⅝
Dominion Iron & Steel 5s--1939	M S	54	55	54¼	54½	9	48	57
Certificates of deposit	----	54	55	54¼	54¼	5	49¼	55¼
Donner Steel 1st ref 7s--1942	J J	96¾	97	96¾	96¾	8	95⅞	98
Duquesne Lt 1st & coll 6s--1949	J J	105⅛	Sale	105	105¾	61	105	106½
1st coll trust 5½s series B-1949	J J	105⅛	Sale	105	105½	15	104⅞	106
East Cuba Sug 15-yr s f g 7½s '37	M S	105¾	Sale	105¾	106	34	105¾	108
Ed El Ill Bkn 1st con g 4s--1939	J J	105¾	106	95¾	95¾	2	94⅞	95¾
Ed Elec Ill 1st cons g 5s--1995	J J	108⅝	----	108⅝	Mar'27	----	106⅞	108⅝
Elec Pow Corp (Germany) 6½s '50	M S	98⅞	Sale	98⅜	98⅞	24	97	99½
Elk Horn Coal 1st & ref 6½s 1931	J D	99½	Sale	99	99½	6	98½	100
Deb 7% notes (with warr'ts '31	J D	98	99¾	97¼	Mar'27	----	95	97¼
Empire Gas & Fuel 7½s--1937	M N	107½	Sale	107½	108	62	105⅛	109½
1st & ref 6½s (with warr'ts) '41	A O	103½	104	103¼	104	83	98	110¾
Equip Gas Light 1st con 5s--1932	M S	100¼	----	100⅛	Mar'27	----	99¾	101
Federal Light & Tr 1st 5s--1942	M S	95⅞	Sale	95¾	95⅞	15	95	96⅜
1st lien s f 5s stamped--1942	M S	95⅝	Sale	95⅜	95½	6	95	96¼
1st lien 6s stamped--1942	M S	95½	96	104	104	1	103	104
30-year deb 6s ser B--1954	J D	99	100	99	99⅝	11	97	99⅝
Federated Metals s f 7s--1939	J D	90	Sale	89	90	18	89	91
Fiat deb 7s (with warr)--1946	J J	107	Sale	106¾	107¼	211	92½	108½
Without stock purch warrants	----	96⅝	Sale	95¾	96⅝	209	91¾	97
Fisk Rubber 1st s f 8s--1941	M S	115¾	Sale	115¾	116	12	115	116¼
Ft Smith Lt & Tr 1st g 5s--1936	M S	88¼	90	90	Mar'27	----	87½	90¼
Frameric Ind & Dev 20-yr 7½s '42	J J	103¼	Sale	102⅜	103¼	28	98½	105¾
Francisco Sugar 1st sf 7½s-1942	M N	107	107¾	108½	Mar'27	----	106¾	109½
French Nat Mail SS Lines 7s 1949	J D	99	Sale	98¾	99¼	102	94¾	100¼
Gas & El of Berg Co cons g 5s 1949	J D	102⅜	----	102⅞	Feb'27	----	102⅞	102⅞
Gen Asphalt conv 6s--1939	A O	107⅛	107¾	108	108¼	10	106¼	112½
Gen Electric deb g 3½s--1942	F A	92	92¾	92	92	4	91	93
Gen Elec (Germany) 7s Jan 15-'45	J J	104½	Sale	104¼	104¾	31	103	105½
S f deb 6½s with war--1940	J D	118½	Sale	117	119	84	113½	119
Without warr'ts attach'd '40	J D	101¼	Sale	100¾	101¼	40	99¼	102
Genl Petrol 1st s f 5s--1940	F A	101⅛	Sale	101	101⅛	43	100½	102
Gen Refr 1st s f g 6s ser A--1952	F A	103	105	102	102	5	101½	103½
Good Hope Steel & I sec 7s--1945	A O	102¾	Sale	102½	102⅞	27	99½	103½
Goodrich (B F) Co 1st 6½s-1947	J J	107	Sale	106¾	107¼	21	105⅞	108
Goodyear Tire & Rub 1st 8s-1941	M N	122	Sale	121¾	122¼	32	120¾	122¼
10-year s f deb g 8s-May 1931	F A	111	Sale	110⅞	111⅛	37	110⅛	111⅛
Gotham Silk Hosiery deb 6s-1936	J D	99¼	Sale	99	99¼	20	99	100⅛
Gould Coupler 1st s f 6s--1940	F A	83½	Sale	83½	83½	5	83¼	87
Granby Cons M S & P con 6s A '28	M N	101	101½	101½	101½	1	101	102
Stamped--1928	M N	101	101⅝	102	Mar'27	----	101	102
Conv deb 7s--1930	M N	142	Sale	142	155	39	127	155
Registered	----	----	----	143	Mar'27	----	143	143
Gt Cons El Power (Japan) 7s-1944	F A	97⅜	Sale	97½	98⅞	64	97½	99½
Great Falls Power 1st s f 5s--1940	M N	103¾	104½	103¾	Mar'27	----	102¾	106½
Hackensack Water 1st 4s--1952	J J	88⅛	Sale	88⅛	88¼	2	86½	88¼
Hartford St Ry 1st 4s--1930	M S	94	----	94	94	4	93½	94
Havana Elec consol g 5s--1952	F A	97	----	97	97½	12	95½	97¾
Deb 5½s series of 1951--1951	M S	89	Sale	88⅜	89	44	88⅜	90⅜
Hershey Choc 1st & coll 5½s 1940	J J	103	Sale	102¾	103⅛	79	101¾	103¾
Hoe (R) & Co 1st 6½s ser A-1934	A O	101	Sale	100¼	101	13	98	101½
Holland-Amer Line 6s (*flat*)-1947	M N	100⅞	Sale	100½	101	38	91½	101
Hudson Co Gas 1st g 5s--1949	M N	102½	103	102⅝	Mar'27	----	102	103
Humble Oil & Refining 5½s-1932	J J	102⅜	Sale	102¼	102¾	26	102⅛	102¾
Illinois Bell Telephone 5s--1956	J D	104¼	Sale	103¾	104¼	65	102⅝	104¼
Illinois Steel deb 4½s--1940	A O	98⅛	Sale	98⅛	99½	35	96¾	99½
Ilseder Steel Corp s f 7s--1946	A O	101⅛	Sale	101⅛	102¼	35	100⅜	102¾
Ind Nat Gas & Oil 5s--1936	M N	98	99	98½	Mar'27	----	98	98½
Indiana Steel 1st 5s--1952	M N	104½	104¾	104¼	104¾	14	103½	105
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100⅛	----	99¾	Dec'26	----	----	----
Inland Steel deb 5½s--1945	M N	103¼	Sale	103¼	104¼	63	101⅛	104¼
Inspiration Con Copper 6½s 1931	M S	100½	Sale	100½	101½	41	100½	101⅝
Interboro Metrop coll 4½s--1956	A O	----	20	11	Apr'26	----	----	----
Guaranty Tr Co ctfs dep	----	----	----	13	Nov'26	----	----	----
Ctf dep stpd asstd 16% sub	----	----	----	10½	May'25	----	----	----
Interboro Rap Tran 1st 5s--1966	J J	77	Sale	75¾	77	151	75½	79⅜
Stamped	J J	76¾	Sale	75½	76⅞	412	75⅜	79¼
10-year 6s--1932	A O	80¼	Sale	79	80⅜	181	79	82½
10-year conv 7% notes--1932	M S	97¾	Sale	97¼	97⅞	120	96⅞	99
Int Agric Corp 1st 20-yr 5s--1932	M N	75	83½	85	85	4	85	90
Stamped extended to 1942	M N	69½	70	69½	69½	3	67½	83
Inter Mercan Marine s f 6s--1941	A O	101¾	Sale	99¼	101¾	425	95⅝	102⅞
International Paper 5s--1947	J J	97⅞	Sale	97⅜	97⅞	36	97	99½
Ref s f 6s ser A--1955	M S	101¾	Sale	101¾	102½	46	99⅝	103
Conv deb 6s--1941	A O	98	Sale	98⅛	98⅞	417	97¾	98⅞
Int Telep & Teleg conv 5½s 1945	M S	110½	Sale	109½	110¾	766	108⅞	110¾
Italian Cred Consortium 7s A 1937	M S	96½	96⅞	96½	96¾	12	96½	96⅞
Extl sec s f 7s ser B--1947	M S	94¾	Sale	95½	95½	39	95½	97
Italian Public Utility ext 7s-1952	J J	94¾	Sale	94⅜	95½	226	90⅝	96½
Jurgens Works 6s (*flat price*)-1947	J J	106½	Sale	106⅜	106½	1	104¾	106½
Kansas City Pow & Lt 5s--1952	M S	104⅛	104½	103¾	104½	51	103	105⅞
Kansas Gas & Electric 6s--1952	M S	105¼	Sale	105	105⅜	11	103¾	105⅜
Kayser (Julius) & Co 1st s f 7s '42	F A	107⅞	Sale	107⅞	108	30	106¾	108½
Keith (B F) Corp 1st 6s--1946	M S	99½	Sale	98⅞	99½	14	98	99¾
Kelly-Springf Tire 8% notes-1931	M N	106	Sale	104⅛	106	100	99	106

BONDS N. Y. STOCK EXCHANGE Week Ended April 8.	Interest Period	Price Friday, April 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Keyston Telep Co 1st 5s--1935	J J	95	95½	94	Apr'27	----	93	94
Kings County El & P g 5s--1937	A O	104	----	103⅞	Mar'27	----	103½	103⅞
Purchase money 6s--1997	A O	125½	----	125½	125½	2	124¼	126¼
Kings County Elev 1st g 4s--1949	F A	84	----	84¼	84¼	3	82	86
Stamped guar 4s--1949	F A	84	Sale	84	84¼	3	81	86
Kings County Lighting 5s--1954	J J	103⅝	----	103½	103⅝	7	101½	104⅛
First & ref 6½s--1954	J J	112	117½	117	Mar'27	----	112¼	117¼
Kinney (GR) & Co 7½% notes '36	J D	103	104	104	105	26	100⅞	105½
Kresge Found'n coll tr 6s--1936	J D	103	Sale	102¾	103¼	28	102	103½
Lackawanna Steel 1st 5s A--1950	M S	101	101½	101	101⅜	7	99¼	101⅜
Lac Gas L of St L ref & ext 5s-1934	A O	100¾	Sale	100⅝	100¾	5	100½	102¼
Coll & ref 5½s series C--1953	F A	104⅞	Sale	104½	105⅛	25	103¾	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	101¾	Sale	101¾	102	11	101⅛	102
1st 40-yr gu int red to 4%-1933	J J	97	----	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	99⅞	----	99¾	99¾	1	99¾	100½
1st & ref 5s--1964	F A	99⅞	100½	99⅞	Mar'27	----	99⅝	100½
1st & ref s f 5s--1974	F A	100	101	100½	Mar'27	----	100	100½
Lex Ave & P F 1st gu g 5s--1993	M S	----	----	40½	Feb'26	----	----	----
Liggett & Myers Tobacco 7s-1944	A O	122	Sale	122	123½	29	120	123½
Registered	A O	----	----	102½	May'26	----	----	----
5s--1951	F A	102½	Sale	102½	104	12	102½	104
Registered	F A	----	----	101¼	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s--1941	F A	106¼	Sale	106	106¾	40	104	112
Loew's Inc deb 6s with warr-1941	A O	103½	Sale	103	103⅞	140	101	105⅞
Without stock pur warrants	----	97¼	97½	97⅜	97¾	6	96⅜	99
Lorillard (P) Co 7s--1944	A O	116½	Sale	116½	117	14	116½	120
Registered	A O	----	----	118½	June'26	----	----	----
5s--1951	F A	97⅝	98¼	98⅛	98½	8	96¾	100½
Registered	F A	----	----	96¾	Mar'27	----	96¾	97¾
Louisville Gas & Elec (Ky) 5s 52	M N	101½	Sale	100¾	101¾	67	99⅝	101¾
Louisville Ry 1st cons 5s--1930	J J	96⅝	100	95⅝	96½		94	96½
Lower Austrian Hydro Elec Pow— 1st s f 6½s--1944	F A	94¼	94½	94¼	94½	10	89⅞	95½
Manati Sugar 1st s f 7½s--1942	A O	106	Sale	106	106½	20	104½	108
Manhat Ry (N Y) cons g 4s-1990	A O	69	Sale	68½	69½	54	67¼	71¾
2d 4s--2013	J D	55	62½	61	Mar'27	----	60	63
Manila Elec Ry & Lt s f 5s--1953	M S	95½	96¼	95½	95½	4	93¾	97
Market St Ry 7s ser A April 1940	Q J	98⅛	Sale	97⅛	98½	118	96¼	98½
Metr Ed 1st & ref g 6s ser B-1952	F A	108½	108¾	108¾	108¾	2	105½	108¾
1st & ref 5s series C--1953	J J	101⅛	----	101	101½	13	100	101½
Metropolitan Power 1st 6s A 1953	J D	106¼	----	105⅝	Mar'27	----	105¼	106
Metr West Side El (Chic) 4s-1938	F A	77½	78½	77½	78⅜	9	76	80
Mid-Cont Petrol 1st 6½s--1940	M S	104⅞	Sale	104¾	105	12	104¾	105¼
Midvale Steel & O conv s f 5s 1936	M S	99	Sale	98¾	99	68	97¼	99¼
Milw Elec Ry & Lt ref & ext 4½s '31	J J	98⅜	98⅝	98¼	98½	8	98⅛	99
General & ref 5s A--1951	J D	100	Sale	99⅞	100	3	99¼	100½
1st & ref 5s B--1961	J D	99	Sale	99	99¼	49	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	102¼	102⅜	101⅞	102¼	16	101½	102⅝
Montreal Tram 1st & ref 5s--1941	J J	99¼	99½	99⅝	Mar'27	----	95⅝	99⅝
Gen & ref s f 5s series A--1955	A O	96⅛	----	99½	100	3	96⅛	100¾
Morris & Co 1st s f 4½s--1939	J J	87	Sale	86¼	87⅞	96	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	97	97½	11	96¾	98
Murray Body 1st 6½s--1934	J D	96½	Sale	96½	97⅜	8	96½	98½
Mutual Fuel Gas 1st gu g 5s-1947	M N	101⅝	103	101½	Mar'27	----	101½	101½
Mut Un Tel gtd b ext 4%--1941	M N	101¾	----	101¾	Jan'27	----	101¾	101¾
Nassau Elec guar gold 4s--1951	J J	61	Sale	60¼	61½	32	60¼	62½
National Acme 1st s f 7½s--1931	J D	99	Sale	98⅜	99	23	98⅜	102
Nat Dairy Prod 6% notes--1940	M N	102¾	Sale	102½	103	32	100	103¼
Nat Enam & Stampg 1st 5s-1929	J D	103⅛	----	103⅛	103⅛	1	101⅜	103⅛
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	104½	104½	1	103⅜	104½
Registered	M N	----	----	102¼	Sept'26	----	----	----
Newark Consol Gas cons 5s-1948	J D	102¾	----	103½	Mar'27	----	102⅝	103½
New England Tel & Tel 5s A 1952	J D	104¼	Sale	104	104¾	17	103	104¾
1st g 4½s series B--1961	M N	97½	Sale	96¾	97⅜	91	95⅝	97⅜
New Orl Pub Serv 1st 5s A--1952	A O	97¼	Sale	96½	97¼	49	95	97¼
First & ref 5s series B--1955	J D	96⅝	Sale	95¾	97	157	95	97
N Y Air Brake 1st conv 6s--1928	M N	100¾	Sale	100¾	101	7	100¾	102¾
N Y Dock 50-year 1st g 4s--1951	F A	85¼	Sale	85¼	87	7	84⅝	87
N Y Edison 1st & ref 6½s A-1941	A O	116¼	Sale	115⅜	116¼	76	115⅛	116¼
First lien & ref 5s B--1944	A O	103¾	Sale	103½	104	28	102⅝	104⅜
N Y Gas El Lt & Pow g 5s--1948	J D	107⅛	----	107	107⅛	28	106	107⅛
Purchase money gold 4s--1949	F A	93⅛	----	93	Mar'27	----	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	100⅞	103	100¾	Mar'27	----	100½	101½
N Y Rys 1st R E & ref 4s--1942	J J	----	----	67½	Dec'26	----	----	----
Certificates of deposit	----	60	----	62	Mar'27	----	62	63
30-year adj inc 5s--Jan 1942	A O	5½	9¾	8	Dec'26	----	----	----
Certificates of deposit	----	5½	10	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s--Jan 1965	Apr	27¾	Sale	27	28	124	26	30⅞
Prior lien 6s series A--1965	J J	81	Sale	81	82	8	81	85¼
N Y & Richm Gas 1st 6s--1951	M N	104⅛	----	104⅛	Mar'27	----	102	104⅛
N Y State Rys 1st cons 4½s-1962	M N	56½	Sale	56½	57½	25	53¾	59½
1st cons 6½s series B--1962	M N	56½	57¼	77	78¼	15	71	82
N Y Steam 1st 25-yr 6s ser A-1947	M N	106	----	106⅝	107	8	105¼	107
N Y Telep 1st & gen s f 4½s-1939	M N	99½	Sale	99⅛	99⅞	12	98⅝	99⅞
30-year deben s f 6s--Feb 1949	F A	110⅞	Sale	110⅛	110⅞	28	110⅛	111⅜
20-year refunding gold 6s-1941	A O	108½	Sale	108	108½	86	107⅞	109
Niagara Falls Power 1st 5s--1932	J J	102⅛	----	101	Mar'27	----	100½	102
Ref & gen 6s--Jan 1932	A O	105½	106	105¼	105⅞	9	104½	106
Niag Lock & O pr 1st 5s A--1955	A O	101¼	Sale	101⅛	101½	15	100¼	101⅝
No Amer Cement deb 6½s A-1940	M S	91	Sale	90	91	35	90	95¼
Nor Ohio Trac & Light 6s--1947	M S	97	Sale	96¾	97	8	95½	97½
Nor'n States Pow 25-yr 5s A-1941	A O	101½	Sale	101	101½	46	100	101½
Registered	A O	----	----	99¼	Sept'26	----	----	----
1st & ref 25-yr 6s series B-1941	A O	105½	Sale	105	105½	6	104½	106
North W T 1st fd g 4½s gtd-1934	J J	98	98½	98	98	5	98	98½
Ohio Public Service 7½s A--1946	A O	114½	Sale	114½	Apr'27	----	114	116
1st & ref 7s series B--1947	F A	115	Sale	114¾	115	29	113¾	115½
Ohio River Edison 1st 6s--1948	J J	107⅜	Sale	106½	107⅜	25	105⅛	107⅜
Old Ben Coal 1st 6s--1944	F A	90⅛	90¼	90	90	18	90	91¾
Ontario Power N F 1st 5s--1943	F A	101¾	Sale	101¾	102	39	101	102
Ontario Transmission 5s--1945	M N	101¼	102	101⅛	101⅜	4	100¾	101⅜
Otis Steel 1st M 6s ser A--1941	M S	94¼	Sale	93½	94½	44	93½	96½
Pacific Gas & El gen & ref 5s-1942	J J	100¼	Sale	100	100⅜	50	99¾	100½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100⅛	100⅜	100⅜	100⅜	3	99¾	101¼
Pacific Tel & Tel 1st 5s--1937	J J	102⅛	Sale	102	102⅜	14	101¼	102⅝
Ref mtge 5s series A--1952	M N	103	Sale	102⅛	103	68	101½	103
Pan-Amer P & T conv s f 6s-1934	M N	103	Sale	102¾	104	191	102¾	106⅛
1st lien conv 10-yr 7s--1930	F A	104½	Sale	104⅞	104⅞	49	104¾	105¼
Pan-Am Pet Co (of Cal) conv 6s '40	J D	94¾	Sale	92¾	95	88	92¾	100½
Paramount-Bway 1st 5½s--1951	J J	100¼	Sale	100	100¼	38	98	100½
Park-Lex st leasehold 6½s--1953	J J	86¾	Sale	86¾	87½	17	86½	93½
Pat & Passaic G & El cons 5s 1949	M S	102½	Sale	102½	102½	5	102¼	103
Penn-Dixie Cement 6s A--1941	M S	101	Sale	100⅜	101	73	99½	101
Peop Gas & C 1st cons g 6s--1943	A O	113½	----	113½	Mar'27	----	113½	115
Refunding gold 5s--1947	M S	101⅞	102	101¾	102¾	4	101⅜	102⅝
Philadelphia Co coll tr 6s A-1944	F A	103½	Sale	103½	104	47	103¼	104⅞
15-year conv deb 5½s--1938	M S	102¼	Sale	101½	102¼	14	100½	102¼
Phila & Reading C & I ref 5s-1973	J J	101⅝	Sale	101⅝	102¼	10	100	102½
Pierce-Arrow Mot Car deb 8s 1943	M S	104	Sale	104	104½	12	104	107¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	100	101	99½	99½	4	99½	103⅝
Pillsbury Fl Mills 20-yr 6s--1943	A O	103	103½	105	105⅛	1	102¼	105⅛
Pleasant Val Coal 1st g s f 5s-1928	J J	99⅞	100	99½	Mar'27	----	99½	99½
Pocah Con Collieries 1st s f 5s 1957	J J	91¼	91¾	91⅜	91⅜	1	91⅛	92½
Port Arthur Can & Dk 6s A-1953	F A	103⅜	Sale	103⅜	103⅜	2	103⅜	105⅜
1st M 6s series B--1953	F A	103	103½	105	Mar'27	----	104⅜	105
Portland Elec Pow 1st 6s B-1947	M N	101¼	Sale	101¼	101¼	13	100¼	102
Portland Gen Elec 1st 5s--1935	J J	100⅜	101¼	100½	Mar'27	----	100	101
Portland Ry 1st & ref 5s--1930	M N	95⅝	97	95¼	96	5	94½	97

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended April 8.	Interest Period	Price Friday, April 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Portland Ry L & P 1st ref 5s.1942	F A	95½	96	95⅜	95½	14	91⅜	95½
1st lien & ref 6s series B....1947	M N	101¼	101½	101¼	101¼	3	100½	101¾
1st & refund 7½s series A..1946	M N	107¼	----	107¼	107½	6	106½	108
Pressed Steel Car conv g 5s..1933	J J	95⅞	Sale	95⅞	96⅝	11	94½	97⅜
Prod & Ref s f 8s (with war'ts) '31	J D	111¼	----	111⅛	Apr'27	----	111⅛	111⅛
Without warrants attached...	J D	110½	111	110½	Mar'27	----	110	111½
Pub Serv Corp of N J sec 6s.1944	F A	105⅞	----	105⅛	105⅞	48	103¾	105⅞
Pub Serv Elec & Gas 1st 5½s1959	A O	105	Sale	104⅞	106	16	104¾	106
1st & ref 5½s.........1964	A O	105⅝	Sale	105⅝	105⅝	2	104	105⅝
Pub Serv El Pow s f 1st 6s..1948	A O	106	Sale	107⅜	Mar'27	----	106¾	107¾
Punta Alegre Sugar deb 7s..1937	J J	108	Sale	108	108	----	107	111½
Rand Kardex 5½s (with warr) '31	J J	160	170	165	165	3	102½	170
Without stock pur warrants..		101½	----	101½	101½	8	100	101⅝
Remington Arms 6s........1937	M N	97½	Sale	96¾	97½	51	95⅛	97½
Repub I & S 10-30-yr 5s s f..1940	A O	101½	----	102⅛	102⅛	1	100⅛	103½
Ref & gen 5½s series A...1953	J J	101⅞	Sale	101¼	102⅛	36	98⅝	102⅛
Rheinelbe Union 7s with war 1946	J J	123¾	Sale	124	124½	61	118½	126¼
Without stk purch war'ts.1946	J J	101¼	Sale	100¾	101½	143	99⅞	104½
Rhine-Main-Danube 7s A...1950	M S	102⅞	Sale	102⅞	103¾	7	102	104½
Rhine-Westphalia Elec Pow 7s'50	M N	103⅜	104¼	103⅜	104	9	101¾	105
Rima Steel 1st s f 7s.......1955	F A	97	Sale	96¼	97	31	93¾	98
Robbins & Myers 1st s f 7s..1952	J D	59½	60	60	60¼	6	59½	65
Rochester Gas & El 7s ser B.1946	M S	111¼	Sale	111¼	111¼	2	111⅛	112¼
Gen mtge 5½s series C...1948	M S	105¼	106	105¼	Mar'27	----	105	106¼
Roch & Pitts C & I p m 5s...1946	M N	90	92½	92½	Jan'27	----	92½	92½
Rogers-Brown Iron gen&ref 7s '42	M N	----	39⅞	38¾	38¾	1	38¾	49⅞
Stamped	M N	38¼	38½	38¼	38½	3	38	50
St Jos Ry Lt & Pr 1st 5s....1937	M N	96½	97¼	96	96	2	95⅝	97½
St Joseph Stk Yds 1st 4½s..1930	J J	97¾	----	97¾	Feb'27	----	97¾	97¾
St L Rock Mt & P 5s stmpd..1955	J J	79½	80	79½	79¾	5	75⅝	81¼
St Paul City Cable cons 5s..1937	J J	96⅜	Sale	95¼	96⅜	2	95¼	96⅜
San Antonio Pub Serv 1st 6s..1952	J J	107¼	Sale	106	107¼	6	105½	107⅝
Saxon Pub Wks (Germany) 7s '45	F A	102¾	Sale	102½	102⅞	77	101¼	104
Gen ref guar 6½s.........1951	M N	98	Sale	98	98¾	95	98	99½
Schulco Co guar 6½s......1946	J J	101⅜	Sale	100	101½	25	99⅜	101½
Guar s f 6½s Series B.....1946	A O	99⅞	Sale	99¾	100¼	29	99	101¼
Sharon Steel Hoop 1st 8s ser A '41	M S	108¾	Sale	108¾	109½	13	107½	109½
Sheffield Farms 1st & ref 6½s '42	A O	107½	107¾	107	107½	4	107	108¼
Sierra & San Fran Power 5s.1949	F A	97	Sale	96⅛	97	16	95	97
Silesia Elec Corp s f 6½s...1946	F A	97¼	Sale	96¾	97¼	16	96¾	98¼
Silesian-Am Exp col tr 7s...1941	F A	100⅞	Sale	100	101	136	98¾	101½
Simms Petrol 6% notes......1929	M N	100¼	101	100⅞	100⅞	71	100⅜	105
Sinclair Cons Oil 15-year 7s.1937	M S	98¾	Sale	98⅝	100	154	97¾	102¾
1st l'n col tr 6s C with war..1927	J D	100	Sale	99⅞	100	304	99⅜	102¼
1st lien 6½s series B.......1938	J D	96	Sale	95¼	97	246	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A..1928	F A	100¾	Sale	100⅝	100⅞	71	100⅜	101⅛
Sinclair Pipe Line s f 5s.....1942	A O	94	Sale	94	94⅞	82	92¼	95⅜
Smith (A O) Corp 1st 6½s...1933	M N	102	102¼	102¼	102½	2	101⅝	102¾
South Porto Rico Sugar 7s...1941	J D	109	Sale	108½	109	8	107	109
South Bell Tel & Tel 1st s f 5s1941	J J	103⅛	103½	103⅛	103⅛	1	102½	103¾
Southern Colo Power 6s A...1947	J J	103⅛	Sale	103⅛	104½	26	100⅛	104½
S'west Bell Tel 1st & ref 5s..1954	F A	104¼	Sale	103	104¼	91	102¾	104¼
Spring Val Water 1st g 5s....1943	M N	99½	100⅛	100	100⅛	12	98½	100⅛
Standard Milling 1st 5s......1930	M N	101⅛	101¼	101¼	101¼	6	100	102
1st & ref 5½s..............1945	M S	102⅝	----	102½	Mar'27	----	101⅞	103¾
Stand Oil of N J deb 5s.Dec 15 '46	F A	102⅛	Sale	101⅞	102¼	178	101¾	102¾
Stand Oil of N Y deb 4½s...1951	J D	96	Sale	95¾	96	73	95⅛	96
Stevens Hotel 1st 6s ser A....1945	J J	99⅞	100	99¾	100	10	99	100¼
Sugar Estates (Oriente) 7s...1942	M S	99½	Sale	99½	100	9	98½	100¼
Superior Oil 1st s f 7s.......1929	F A	100	Sale	100	100	2	99¾	101¼
Syracuse Lighting 1st g 5s....1951	J D	103¾	----	103¾	103¾	1	102¾	103¾
Tenn Coal Iron & RR gen 5s.1951	J J	103	104	104⅝	Mar'27	----	103	105⅝
Tenn Copp & Chem deb 6s...1941	A O	100	Sale	100	100¼	15	100	101¼
Tennessee Elec Pow 1st 6s... 1947	J D	106½	Sale	106⅛	106¾	22	105⅛	107½
Third Ave 1st ref 4s.........1960	J J	65	65¼	64⅞	65⅜	10	63	66½
Adj inc 5s tax-ex N Y Jan 1960	A O	57½	Sale	57½	58½	102	57½	65½
Third Ave Ry 1st g 5s.......1937	J J	97⅝	98	97⅝	97⅞	33	97	98½
Toho Elec Pow 1st 7s........1955	M S	97	Sale	97	98¾	74	97	99¾
6% gold notes....July 15 1929	J J	98⅛	Sale	97⅛	98⅛	102	97⅛	99¼
Tokyo Elec Light 6% notes..1928	F A	99	Sale	98⅝	99¼	93	98⅛	99½
Toledo Edison 1st 7s.........1941	M S	108	108½	108	108½	15	107¾	108¾
Toledo Tr L & P 5½% notes 1930	J J	99¾	Sale	98¾	99¾	47	98¾	99¾
Trenton G & El 1st g 5s.....1949	M S	102¼	----	102⅛	Dec'26	----	----	----
Trumbull Steel 1st s f 6s.....1940	M N	101	Sale	100	101	18	97½	101
Twenty-third St Ry ref 5s....1962	J J	----	66	67½	Mar'27	----	67	67½
Tyrol Hydro-Elec Pow 7½s...1955	M N	102¼	Sale	101⅛	102¼	42	99	102¼
Ujigawa El Pow s f 7s.......1945	M S	99¼	Sale	98½	98¼	98	98½	100
Undergr'd of London 4½s....1933	J J	95¾	97½	95¾	Mar'27	----	95¾	96
Income 6s.................1948	J J	97	----	96⅞	Mar'27	----	96⅞	96⅞
Union Elec Lt & Pr (Mo) 5s.1932	M S	101⅞	----	101⅞	102	9	101¼	102⅜
Ref & ext 5s...............1933	M N	102	102½	101⅞	101⅞	2	101¼	102⅝
Un E L&P(Ill) 1st g 5½s ser A1954	J J	102½	Sale	102½	103¼	51	101¾	103½
Un Elev Ry (Chic) 5s.........1945	A O	80¼	83	82	82	1	81	84½
Union Oil 1st lien s f 5s.....1931	J J	101⅝	----	101⅝	101⅛	3	101½	102
30-yr 6s series A.....May 1942	F A	108½	Sale	108½	108½	8	108½	109
1st lien s f 5s series C Feb.1935	A O	98⅝	98¾	98⅝	99	31	98½	99⅞
United Drug 20-yr 6s.Oct 15 1944	A O	107⅜	107½	107	107⅜	11	106½	107⅝
United Fuel Gas 1st s f 6s....1936	J J	104⅝	Sale	104⅝	104⅝	6	102½	104⅝
United Rys St L 1st g 4s.....1934	J J	76½	78	77⅛	77⅛	4	76	77¼
United SS Co 15-yr 6s........1937	M N	94	Sale	94	94⅞	9	90	95
United Stores Realty 20-yr 6s '42	A O	105¼	Sale	105	105¼	28	103⅞	105½
U S Rubber 1st & ref 5s ser A 1947	J J	96¼	Sale	95½	96½	183	94¾	96½
Registered	J J	----	----	94⅜	Feb'27	----	94⅜	94⅜
10-yr 7½% secured notes..1930	F A	105⅞	Sale	105⅞	106½	30	103¾	106¾
U S Steel Corp (coupon Apr 1963	M N	107⅜	Sale	107	107½	173	106⅛	108
s f 10-60-yr 5s (regist...Apr 1963	M N	----	----	106	Mar'27	----	105¾	106¾
Universal Pipe & Rad 6s.....1936	J D	89	89¼	89½	89½	6	87¼	90
Utah Lt & Trac 1st & ref 5s..1944	A O	95¼	Sale	94½	95½	49	93⅝	95½
Utah Power & Lt 1st 5s.......1944	F A	98⅝	Sale	98⅛	99¾	153	97⅜	99¾
Utica Elec L & P 1st s f g 5s.1950	J J	102⅞	----	102⅞	Oct'27	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	103¼	Sale	103¼	103¼	1	102⅛	103¼
Vertientes Sugar 1st ref 7s...1942	J D	99¾	Sale	99½	100	23	98¾	100
Victor Fuel 1st s f 5s.........1953	J J	57¼	80	57¼	Mar'27	----	56¼	57⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	94⅞	Sale	94⅞	94⅞	2	94⅝	94⅞
Va Ry Pow 1st & ref 5s......1934	J J	99	Sale	99	99⅝	22	98⅝	100
Walworth deb 6½s(with war) '35	A O	96⅜	Sale	96	96⅜	9	92	96½
1st sink fund 6s series A....1945	A O	95¼	Sale	95	96	41	93¼	96
Warner Sugar Refin 1st 7s...1941	J D	106⅜	Sale	106	106½	31	91⅞	107½
Warner Sugar Corp 1st 7s....1939	J J	92	Sale	92	97¼	354	78⅛	98¼
Wash Water Power s f 5s......1939	J J	103	Sale	103	103	5	102¾	103
Westches Ltg g 5s stmpd gtd 1950	J D	102⅜	103	103	Feb'27	----	102⅜	103
West Ky Coal 1st 7s..........1944	M N	102⅜	Sale	102	102⅜	4	101½	102½
West Penn Power ser A 5s....1946	M S	102¼	102¼	101⅝	101⅝	1	100⅛	101⅝
1st 5s series E..............1963	M S	101¼	101½	101½	102	3	100¼	102
1st 5½s series F.............1953	A O	105	----	105	105	4	104½	105⅝
1st sec 5s series G...........1956	J D	101¾	Sale	101½	101¾	59	100	101¾
West Va C & C 1st 6s.........1950	J J	79	79¼	79	79¼	11	79	80
Western Electric deb 5s......1944	A O	102⅞	Sale	102½	103	54	101⅛	103
Western Union coll tr cur 5s..1938	J J	102	103	102½	103¼	18	101⅛	105¼
Fund & real est g 4½s......1950	M N	98	98¾	98¾	98¾	13	97½	99¾
15-year 6½s g...............1936	F A	111½	Sale	111⅜	111⅞	25	111¼	112¼
25-year gold 5s..............1951	J D	102¾	Sale	102¾	103¼	82	101	103¼
Wes'house E & M 20-yr g 5s.1946	M S	102¾	Sale	102¾	103⅛	226	101	103⅛
Westphalia Un El Pow 6½s..1950	J D	98⅛	Sale	97¾	98⅛	32	96¾	99½
Wheeling Steel Corp 1st 5½s 1948	J J	99¼	Sale	98½	100	49	96¾	100
White Sew Mach 6s(with war) '36	J J	102	Sale	101¾	102½	52	97¾	102½
Wickwire Spen St'l 1st 7s....1935	J J	45	50	50	Mar'27	----	50	58
Wickwire Sp St'l Co 7s Jan 1935	M N	37⅛	Sale	35¼	38½	36	35	52
Willys-Overland s f 6½s.....1933	M S	102¼	102½	102⅛	102½	31	101¾	102½
Wilson & Co 1st 25-yr s f 6s..1941	A O	99¾	Sale	98⅞	100¾	107	97¾	102⅞
Registered	A O	----	----	93	Feb'25	----	----	----
Winchester Arms 7½s.........1941	A O	106⅛	Sale	106	106⅛	9	104½	106¼
Young'n Sheet & T 20-yr 6s.1943	J J	105	Sale	104¾	105	161	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	19⅛	19¾
Non-voting stock.........£1	*18¼	19
Atlantic Refining.........100	109½	110
Preferred...............100	118	118¼
Borne Scrymser Co new....	*51	56
Buckeye Pipe Line Co.....50	*49	49½
Chesebrough Mfg.........25	*81½	82¾
Continental Oil v t c......10	*18¾	18⅞
Crescent Pipe Line Co....50	* ----	----
Cumberland Pipe Line.....100	91	94
Eureka Pipe Line Co......100	51½	53½
Galena Signal Oil com....100	9¾	12
Preferred old............100	49	55
Preferred new............100	42	48
Humble Oil & Refining....25	57⅝	57¾
Illinois Pipe Line.........100	138¾	139
Imperial Oil..................†	44⅝	44⅞
Indiana Pipe Line Co......50	66½	67
International Petroleum....†	*31¼	31¾
National Transit Co..12.50	*14	14¼
New York Transit Co....100	32½	33½
Northern Pipe Line Co...100	75½	77½
Ohio Oil....................25	*36¾	57¾
Penn Mex Fuel Co.........25	*12	16
Prairie Oil & Gas new.....25	*48½	49
Prairie Pipe Line new....100	148¼	148¾
Solar Refining............100	184	188
Southern Pipe Line Co.....	*18	19¼
South Penn Oil.............25	*37	37¼
Southwest Pa Pipe Lines.100	*61½	63
Standard Oil (California)....	*55⅝	55⅞
Standard Oil (Indiana)....25	*66	66¼
Standard Oil (Kansas)....25	*17⅜	17¾
Standard Oil (Kentucky).25	113½	115
Standard Oil (Neb).........25	*47¼	48
Standard Oil of New Jer...25	36⅞	37
Standard Oil of New York.25	*31¼	31½
Standard Oil (Ohio)......100	300	306
New..........................	75	76
Preferred................100	118½	119
Swan & Finch.............100	16	17½
Union Tank Car Co.......100	101	102½
Vacuum Oil new...........25	*107⅛	107½
Washington Oil............10	----	----
Other Oil Stocks		
Atlantic Lobos Oil...........†	*1⅛	1¾
Preferred.................50	*2⅞	3½
Gulf Oil....................25	*90	90½
Mountain Producers.......10	*25	25⅛
National Fuel Gas........100	233	238
New w i.....................	23½	26½
Salt Creek Consol Oil.....10	*7	7¼
Salt Creek Producers.....10	*30	30⅛
Railroad Equipments		
Atlantic Coast Line 6s.....	5.00	4.85
Equipment 6½s...........	4.70	4.62
Baltimore & Ohio 6s.......	5.05	4.90
Equipment 4½s & 5s....	4.75	4.60
Buff Roch & Pitts equip 6s.	4.90	4.70
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	4.65
Equipment 5s............	4.70	4.60
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............	5.15	5.00
Great Northern 6s.........	5.05	4.95
Equipment 5s............	4.70	4.60
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	4.85
Equipment 6½s...........	4.70	4.62
Michigan Central 5s & 6s...	b4.95	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............	4.90	4.80
Equipment 7s............	4.70	4.65
Norfolk & Western 4½s....	4.62	4.55
Northern Pacific 7s.......	4.80	4.75
Pacific Fruit Express 7s....	4.75	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...	5.00	4.90
Union Pacific 7s..........	4.70	4.62
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102⅛	102⅜
Chic R I & Pac 5s 1929..J&J	100¾	101⅛
5% notes 1929........M&J	100¾	101⅛
4½% notes 1928.......J&D	99⅞	100⅛
Federal Sug Ref 6s '33.M&N	88	90
Missouri Pacific 5s '27...J&J	100⅛	100⅜
Sloss-Sheff S & I 6s'29..F&A	102⅛	102⅝
Indus. & Miscellaneous		
American Hardware.......25	*78	85
Babcock & Wilcox.......100	119	123
Bliss (E W) Co...............†	*23	25
Preferred.................50	*56	60
Borden Company com.....50	*110	112
Celluloid Company.......100	20	22
Preferred................100	69	72
Childs Company pref.....100	118½	120
Hercules Powder.........100	190	194
Preferred................100	116	116
Internat Silver 7% pref .100	114	----
Lehigh Valley Coal Sales.50	*90	92
Phelps Dodge Corp.......100	124	127
Royal Baking Pow com.100	165	170
Preferred................100	101	102
Singer Manufacturing....100	372	377
Singer Mfg Ltd............£1	*5½	5⅞

Public Utilities	Per Ct.	Basis
American Gas & Electric...†	*78	78½
6% preferred new.........†	*99	100½
Deb 6s 2014..........M&N	103½	104
Amer Light & Trac com.100	229	232
Preferred................100	120	122
Amer Pow & Light pref...100	99½	99¾
Deb 6s 2016..........M&S	102	----
Amer Public Util com....100	----	70
7% prior preferred.....100	90½	92
4% partic preferred....100	83¾	85
Associated Gas & Elec pref.†	*51½	32
Blackstone Val G&E com.50	*114	117
Com'w'lth Pow Corp new...†	*44	44¾
Preferred................100	x96¾	97¼
Consol Gas 6% pref.......50	*56¼	56½
Elec Bond & Share pref.100	107¼	107¾
Elec Bond & Share Secur...†	68	68½
Lehigh Power Securities....†	*19½	19¾
Mississippi Riv Pow pref.100	100	----
First mtge 5s 1951....J&J	101¼	102¼
Deb. 5. 1947........M&N	96¼	----
National Pow & Light pref.†	104¾	105
North States Pow com...100	113	113½
Preferred................100	102½	105½
Nor Texas Elec Co com.100	30	32
Preferred................100	71	73
Ohio Pub Serv, 7% pref.100	104½	105
Pacific Gas & El 1st pref..25	*24⅞	25¼
Power Securities com.......†	*5	8
Second preferred..........†	*20	32
Coll trust 6s 1949....J&D	*92	94
Incomes June 1949...F&A	*86	88
Puget Sound Pow & Lt...100	28	29
6% preferred...........100	86	88
7% preferred...........100	d107½	108½
1st & ref 5½s 1949...J&D	100¼	101
South Cal Edison 8% pf...25	*36	----
Stand G & E 7% pr pf...100	107½	108
Tenn Elec Power 1st pref 7%	105½	106
Toledo Edison 7% pref...100	107½	108
8% preferred...........100	115	116
Western Pow Corp pref.100	100¼	101½
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931..	100½	101¾
5s Nov 1 1951 opt 1931..	99½	100¾
5s May 1 1952 opt 1932..	99½	101
4¾s Nov 1 1952 opt 1932..	98¼	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	*99½	100½
Fajardo Sugar..............100	150	150½
Federal Sugar Ref com..100	36	44
Preferred................100	50	75
Godchaux Sugars, Inc......†	*1	3
Preferred................100	16	20
Holly Sugar Corp com.....†	*31	34
Preferred................100	80	84
National Sugar Refining.100	132	135
New Niquero Sugar......100	65	70
Santa Cecilia Sug Corp pf100	----	----
Savannah Sugar com.......†	*138	141
Preferred................100	118	121
Sugar Estates Oriente pf.100	69	73
Vertientes Sugar pf......100	65	70
Tobacco Stocks		
American Cigar com.....100	122	125
Preferred................100	103	----
British-Amer Tobac ord...£1	*23¼	24
Bearer....................£1	*23¾	24
Imperial Tob of G B & Irel'd	*25	27¾
Int Cigar Machinery......100	130	135
Johnson Tin Foil & Met.100	60	75
MacAndrews & Forbes...100	41	43
Preferred................100	102	----
Mengel Co.................100	28	32
Universal Leaf Tob com...†	*42	44
Preferred................100	103	106
Young (J S) Co...........100	107	112
Preferred................100	105	107
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com..........†	*2¼	4
Preferred.................25	* ----	15
Firestone Tire & Rub com.10	*121	----
6% preferred...........100	105	106½
7% preferred...........100	100¾	101½
General Tire & Rub com...25	*150	153
Preferred................100	----	110½
Goody'r R & R of Can pf.100	r100½	102
India Tire & Rubber new...†	* ----	27½
Mason Tire & Rubber com.†	*2⅛	2⅞
Preferred................100	20	25
Miller Rubber preferred.100	102	102½
Mohawk Rubber...........100	----	16
Preferred....................	40	45
Seiberling Tire & Rubber...†	*24	24¼
Preferred................100	98½	100
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	96½	96⅝
Birm WW 1st 5½sA'54.A&O	103	104
1st M 5s 1954 ser B..J&D	99½	100
Butler Wat Co s f 5s '27.J&J		
5s Sept 2 1931.....M&S 1	96½	98
City W (Chatt) 5½s'54A J&D	103¼	104¼
1st M 5s 1954.........J&D	97½	98½
City of New Castle Water		
5s Dec 2 1941......J&D 1	93	95
Clinton WW 1st 5s'39..F&A	95	----
Com'w'th Wat 1st 5½sA '47	103	104
Connellsv W 5sOct2'39A&O1	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	97¼	98
Mid States WW 6s'36 M&N	100	----
MonmConW 1st 5s'56A J&D	94	94¾
Monm Val Wt 5½s '50 J&J	99½	100½
Muncie WW 5s Oct 2'39 A O1	92	----
St Joseph Water 5s 1941A&O	96	97
Shenango ValWat 5s 56A&O	94½	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	----
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. *r* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *t* Canadian quotation. *s* Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, April 2. Low	Saturday, April 2. High	Monday, April 4. Low	Monday, April 4. High	Tuesday, April 5. Low	Tuesday, April 5. High	Wednesday, April 6. Low	Wednesday, April 6. High	Thursday, April 7. Low	Thursday, April 7. High	Friday, April 8. Low	Friday, April 8. High	Sales for the Week. Shares	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
													Railroads.				
*177	----	179	179½	179	180	179	179	179	180	179	179	283	Boston & Albany 100	171 Jan 7	183 Jan 26	159 Jan	175½ Dec
*85	85¾	85	85½	84	85	84¼	85	84½	84½	84½	84½	752	Boston Elevated 100	83 Jan 4	94 Jan 15	77 May	85½ July
101	101	*101	----	*101	----	100⅛	100⅛	101	101	100	101½	64	Preferred 100	99 Jan 4	102 Mar 22	89 Feb	103 Dec
*112	113	112	112	112	112	112½	112½	112	112½	112	112½	170	1st preferred 100	109 Mar 30	117 Mar 17	112½ Dec	122 Jan
*102	104	*102	104	102	103	102¼	103	102	102½	102¼	102½	356	2d preferred 100	101 Jan 20	107½ Feb 28	98½ Jan	112 Jan
54	54	54	54½	54½	55¾	55	55½	54	55	----	----	787	Boston & Maine 100	51⅛ Mar 7	61 Feb 7	35 Mar	58½ July
*----	61½	*----	61½	*----	61½	*----	61½	*60⅛	61½	61½	62	30	Preferred 100	56 Jan 22	62 Apr 8	32 Apr	61½ Dec
*81½	83	*82½	83	*82½	83	*82½	83	*82½	83	----	----	------	Series A 1st pref 100	76¾ Jan 15	86 Feb 5	59 Apr	86 Dec
*125	130	*125	130	*125	130	*125	130	*125	----	----	----	------	Series B 1st pref 100	125 Jan 8	130 Feb 28	84 Apr	130 Dec
*103	----	*103	110	*103	110	*103	110	*103	----	----	----	------	Series C 1st pref 100	104 Feb 15	113 Feb 4	74 Apr	110 Sept
*155	----	*155	----	*155	----	*155	160	*155	----	----	----	------	Series D 1st pref 100	155 Jan 15	164 Feb 4	105 Jan	165 Dec
108½	108½	108	108½	*107½	108½	108½	108½	*108½	----	109	109	93	Prior preferred	105 Jan 13	109 Apr 8	94 Apr	107½ Dec
*200	205	*200	205	*200	205	*200	205	*198	200	----	----	------	Boston & Providence 100	196 Jan 18	205 Mar 30	x175½ Mar	207½ Dec
29½	30	*28½	30	28½	28½	*29	30	29	29	----	----	250	East Mass Street Ry Co 100	25 Feb 4	30 Feb 26	28 Oct	61 Jan
*65	67	*65	67	*65	67	*65	67	*65	67	----	----	------	1st preferred 100	64 Feb 8	71 Jan 11	59½ Apr	71 Jan
*60	62	*61	62	*61	62	*61	62	*61	62	62	62	20	Preferred B 100	60 Mar 14	67 Jan 5	56 May	69 Jan
*40	42	43	43	43	43	*43	43½	*43	43½	43	43½	203	Adjustment 100	42 Apr 1	48¼ Jan 4	40 Apr	49¼ Jan
70	70	70	70	70	71	71	72	72½	73	72½	72½	680	Maine Central 100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
50⅞	51⅝	51⅝	53	52⅝	53⅝	52⅛	53	52	55½	54½	55⅝	4,932	N Y N H & Hartford 100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
*99	----	*98¼	----	*100	101	101	101	100	100	----	----	11	Northern New Hampshire 100	92½ Jan 13	101¼ Mar 9	81 Apr	98½ Dec
*135	139	138	138	138	138	*138	140	*137	138	----	----	36	Norwich & Worcester pref 100	127 Jan 4	140 Feb 15	120 Apr	132 Dec
127	127	127	127	127	127	127	127	*126	129	127	127	195	Old Colony 100	122 Jan 4	130 Mar 7	111 Jan	125 Sept
*112	112½	*112	112½	*108	115	*108	115	*108	115	----	----	------	Vermont & Massachusetts 100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec
													Miscellaneous.				
3⅝	3⅝	*3½	3⅝	3⅝	3⅝	3½	3½	3½	3½	3½	3½	389	Amer Pneumatic Service 25	2¼ Jan 3	4⅛ Mar 1	2 Nov	5 Jan
*19½	20	*19½	20	19½	19½	*19½	20	*19½	20	19½	19½	50	Preferred 50	15½ Jan 12	21 Mar 17	18 Dec	24¼ June
165¼	166	166	167¼	166½	167⅜	167⅝	169⅜	169	172	168¾	170½	5,030	Amer Telephone & Teleg 100	149½ Jan 3	172 Apr 7	139½ June	150¾ Feb
61	61½	60½	61	61	61½	60½	61¼	60½	64½	62½	64½	3,307	Amoskeag Mfg No par	48 Jan 17	70 Mar 14	48½ July	71 Jan
*79	----	80	80	*79½	80½	*----	80	80	80	----	----	82	Preferred No par	73⅝ Jan 10	85 Mar 7	72½ Nov	78 Feb
*x56½	58¼	*x56½	58¼	*x56½	58¼	*x56½	58¼	*x56½	58¼	----	----	------	Atlas Plywood tr ctfs	54 Jan 19	59 Feb 10	52½ Apr	63¾ Jan
----	----	*7½	8½	*7	9¼	8⅛	9½	9½	12	11½	12	2,415	Atlas Tack Corp No par	8 Jan 22	12 Apr 7	8¼ Oct	17¼ Jan
*----	17	*----	17	15¾	15¾	*----	17½	*----	17½	----	----	20	Beacon Oil Co com tr ctfs	15¾ Apr 5	20½ Jan 3	14⅛ May	20½ Jan
79¾	79¾	79¾	80	79¾	80	79¼	80	79¼	81½	x79⅞	80	730	Bigelow-Hartf Carpet No par	77 Feb 17	86½ Jan 7	74 Nov	98½ Jan
*1½	2	*1¾	2	*1½	2	1½	1 15/16	1¾	1 15/16	----	----	1,400	Coldak Corp., class A T C	1½ Apr 6	5 Jan 3	----	----
*76	77	76	76	76¼	76¼	75½	76½	*75	76½	----	----	75	Dominion Stores, Ltd No par	67 Jan 26	78 Mar 30	57 May	71 Dec
*1¾	2½	*1¾	2½	*2	2½	2½	2½	*2	2½	2	2	100	East Boston Land 10	1½ Jan 26	3¾ Feb 3	1½ Dec	3½ Jan
*5½	6	*5½	6	*5½	6	5½	5½	*5½	6	5½	5½	85	Eastern Manufacturing 5	3½ Jan 11	7¾ Mar 17	3½ Mar	7⅜ Oct
60	62½	61½	62⅞	63	64	62¼	62¼	62	63	62	63	3,505	Eastern SS Lines, Inc 25	45 Jan 4	64 Apr 5	44 Nov	88½ Jan
39	39	39	41	41	42¾	42	42	41¾	41¾	----	----	1,865	Preferred No par	35 Feb 15	42¾ Apr 5	34 Nov	45 Jan
93	93	92⅝	94	96	96	96	96½	96¾	96¾	96¼	96¼	540	1st preferred 100	87¾ Feb 17	96¾ Apr 7	90¼ Oct	99½ Jan
*x11½	----	*x11½	----	*x11¾	----	*x12	12½	12½	12½	----	----	25	Economy Grocery Stores	12 Feb 3	14¾ Jan 18	14 Nov	26 Feb
240½	244	244	245	243	243¾	243	244	242	244	243¾	250	1,661	Edison Electric Illum 100	217 Feb 18	253 Mar 29	x207 Jan	250 Feb
28¼	28¼	*28¼	28½	28½	28½	*28¼	28½	28¼	28¼	28¼	28¼	163	Federal Water Serv com	27½ Feb 26	29¾ Jan 26	----	----
*25½	27	*24½	25½	24½	24½	*24	25½	*24	25½	23½	24	91	Galveston-Houston Elec 100	23½ Apr 8	30 Jan 31	14 June	27 Oct
*12½	13½	*12	12½	*12	12½	*12	12½	*12	12½	----	----	------	General Pub Serv Corp com	11¾ Jan 11	14 Feb 3	11 Dec	17 Jan
*19	19¼	19	19	*19	19½	19	19	19	19	----	----	500	Germ Cred & Inv 1st pref	19 Feb 2	21½ Jan 4	----	----
36¾	36¾	37	37¾	37½	37½	37½	37¾	37½	37¾	37	37½	596	Gilchrist Co No par	35¾ Jan 24	38 Mar 15	34¼ Apr	40⅝ Jan
87½	88	87¾	89⅞	90	91⅞	91¼	91⅞	91¼	91¾	91¼	91⅝	2,981	Gilette Safety Razor No par	84½ Mar 22	95¼ Jan 11	88½ Mar	113½ Feb
*10½	12	10¼	10¼	10⅛	10⅛	*10½	12	10½	10½	----	----	110	Greenfield Tap & Die 25	10⅛ Apr 5	12½ Mar 2	10 May	14 Sept
*12	12½	*12	12½	*12	12½	12	12	*12	12½	----	----	10	Hathaway Baking com	12 Jan 17	13 Mar 14	----	----
42	42½	41	41	41⅛	42	41	41¾	41½	42	41½	42½	1,055	Hood Rubber No par	40½ Mar 3	47 Jan 3	45¼ Dec	68¾ Feb
*95¼	----	95¼	95¼	*95¼	----	*95¼	----	*95¼	----	----	----	10	Kidder, Peab Accep A pref 100	95 Jan 10	95½ Feb 3	x93 Apr	96 July
*9½	10	9¾	9¾	*9¾	10⅛	*9¾	10⅛	9¾	9¾	9⅞	9⅞	76	Libby, McNeill & Libby 10	9¼ Mar 24	10½ Jan 6	6½ Aug	10¾ Dec
6¼	6¼	6½	6½	6½	6½	*6½	6¾	*6½	6¾	----	----	40	Loew's Theatres 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
87¾	88	87½	87⅞	87½	89	87	88	87½	88	88	90	2,224	Massachusetts Gas Cos 100	84 Mar 25	90 Apr 8	80 Apr	94½ Nov
73	73	73	73½	73	74	73	74	73	73	73	73	428	Preferred 100	70 Jan 3	75 Jan 25	65 Jan	70⅛ Feb
*109	109½	109¼	109½	109	109⅛	109¼	109¼	109⅛	109⅛	109⅜	109⅝	305	Mergenthaler Linotype No par	108 Feb 18	112 Jan 21	t104 June	t110 May
*98½	----	*100	----	*100	----	*100	----	*100	----	----	----	------	Miss Riv Pow stpd pref 100	95 Jan 22	98 Mar 10	89 Apr	96 Jan
*2⅜	2⅝	*2⅜	2⅝	2⅜	2⅜	*2⅜	2½	2⅜	2⅜	2¼	2¼	164	National Leather 10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
*26¾	27	26¾	26⅞	26¾	26⅞	26¾	26¾	27	27	26¾	27	584	Nelson (Herman) Corp 5	23½ Feb 14	29½ Mar 18	15½ Jan	29½ July
*.20	.25	*.20	.25	*.20	.25	*.20	.25	*----	.20	----	----	------	New Eng Oil Ref Co tr ctfs	.20 Feb 1	.20 Feb 1	.20 Jan	.95 Apr
*----	4	*----	4	*----	4	*----	4	*----	4	----	----	------	Preferred tr ctfs 100	3½ Jan 11	5 Mar 30	3 July	10½ Jan
*x94½	96	*x94½	96	94½	94½	94½	95	x94½	95	----	----	50	New England Pub Serv $7 pref	91 Jan 18	97 Mar 26	----	----
*x100	101	100⅜	100⅜	*x100	101	100¼	100¼	100	101	----	----	50	Prior preferred	97¼ Jan 26	103 Mar 18	95 Sept	101 Sept
*.60	1¾	*.60	1¾	*.60	1¾	*.60	1¾	*.40	1¾	----	----	------	New Eng South Mills No par	.80 Jan 7	3¼ Feb 23	.50 Dec	8 Feb
*----	4	*3	4	*3	4	3	3	*2	4	2¾	2¾	118	Preferred 100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
125¾	126½	125¾	126½	125⅞	126	125	126	126½	127½	125¼	126	1,745	New Eng Telep & Teleg 100	115½ Jan 4	130 Mar 22	110⅞ Apr	118¾ Feb
91½	91½	*91	----	*91	----	91½	91⅝	*91	----	----	----	35	No Amer Util 1st pf full paid	90 Jan 5	95 Feb 29	89 Feb	96 Feb
44¾	44¾	44¾	44¾	45	45½	45½	45½	*x45	45½	----	----	335	1st pref 50% paid	40 Jan 6	46½ Feb 23	14¾ Dec	27 Feb
38½	38¾	38	38¾	38	38½	38	38	37½	38	----	----	639	Pacific Mills 100	35½ Mar 28	43½ Jan 7	35½ July	55 Jan
*24	26	*24	26	*24	26	25	25	*24	26	----	----	40	Plant (Thos G), 1st pref 100	20 Feb 5	42⅝ Jan 3	40 Mar	68¼ Jan
16	16	*15⅛	16	*15⅛	15¾	15½	15½	15½	15½	16	16	165	Reece Button Hole 10	15 Mar 17	16½ Feb 10	15 Feb	17¼ Aug
*1⅛	1¼	1	1⅛	*1	1¼	*1	1¼	*1⅛	1¼	1¼	1¼	175	Reece Folding Machine 10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
109	109	108	108½	108	108½	108½	108½	109	109	108½	108½	330	Swed-Amer Inv part pref 100	105½ Jan 5	110½ Mar 21	98 May	110 Aug
117	117¼	116¾	117½	117¼	117½	117¼	117½	118	118	117½	118	448	Swift & Co 100	115 Jan 3	120 Feb 24	111 Apr	118¼ Dec
*68¼	68¾	*----	68¾	69	69	70	70	*68½	70	----	----	20	Torrington Co 25	66 Jan 3	70¼ Feb 23	54 Mar	72 Sept
4¾	4⅞	*4½	5	4¾	4¾	----	----	4⅝	4⅝	4⅝	4⅝	335	Tower Manufacturing	4 Mar 3	9⅝ Jan 31	----	----
*16⅝	18	18	18	18	18	18	18	*17	18	----	----	55	Traveller Shoe Co T C	16⅝ Jan 4	18½ Mar 22	----	----
*12	12⅜	12	12	*12	12⅜	12⅜	12⅜	11½	12	----	----	195	Union Twist Drill 5	11 Jan 4	14½ Jan 24	7 Jan	15½ Feb
54	54	53¾	54	53½	54	53½	54	53⅝	53¾	53¾	54⅛	1,479	United Shoe Mach Corp 25	50 Jan 3	55 Feb 23	47 Mar	53¼ Aug
*x28¾	29½	*x28½	29½	*29	29½	29½	29½	29¾	29¾	29½	29½	69	Preferred 25	28 Jan 3	29¾ Apr 7	28 Jan	30 June
86	86	*86	87	86	86	86	86	*86	87	----	----	278	U S & Foreign Sec 1st pref f pd	86 Mar 24	89 Jan 3	82 Nov	135 Feb
*x77	80	78	78	*x78	80	79	79	78½	78½	78½	78½	240	1st pref 75% paid	77 Apr 1	82 Feb 4	60 May	90 Apr
22⅛	22⅛	22⅛	22½	22½	22½	*22	22½	22¼	22⅝	22⅛	22⅝	450	WaldorfSys,Inc, new sh No par	21⅝ Mar 26	27½ Feb 23	17 Jan	22¾ Oct
*46½	48	47½	47½	47½	47½	45½	47½	47	47	46½	47	470	Walth Watch cl B com No par	40½ Jan 21	49½ Mar 25	29 Jan	41 Dec
*64	65	*64	65	*64	65	65	65	*63	65	----	----	68	Preferred trust ctfs 100	61 Jan 3	65 Mar 24	48⅛ Nov	61 Dec
*115⅛	116	*115⅛	116	116	116	*116	118	*116	118	----	----	10	Prior preferred 100	110 Mar 14	116 Apr 5	101 Sept	112 Dec
24⅛	24¼	23½	24	23⅜	24⅛	23	23	22	22½	21⅞	21⅞	887	Walworth Company 20	17¾ Jan 18	24¾ Apr 1	12¾ May	23 Jan
80¾	80¾	80¼	80½	80½	81	80½	81	81	81½	80½	81½	675	Warren Bros 50	65⅛ Jan 13	91 Feb 18	44 Mar	69 Dec
*45½	----	*45½	46½	*45½	46½	*45½	46½	46	46½	46½	46½	45	1st preferred 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*48	51	*50	51	*50	51	*50	52	*50	51½	----	----	------	2d preferred 50	45 Jan 17	51¾ Mar 1	42 Apr	47 Feb
*16¾	17	*16¾	17	*16¾	17	*16¾	17	*16½	16¾	----	----	------	Will & Baumer Candle com	14 Jan 12	17¼ Mar 15	10¾ Aug	17½ Jan
													Mining.				
*----	.25	*----	.25	*----	.25	*----	.25	*----	.25	*----	.25	------	Adventure Consolidated 25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
*.50	.65	*.50	.65	.50	.50	.50	.50	.40	.40	.40	.40	270	Arcadian Consolidated 25	.40 Apr 7	.89 Jan 15	.25 Mar	1⅜ Aug
7	7	7	7	*6⅝	7	*6⅝	7	*6⅝	7	*6¾	7	195	Arizona Commercial 5	6½ Mar 24	10¼ Jan 6	9¼ May	12¾ Jan
*x41	42	*x41	42	*41	42	*41	42	41½	41	41½	42	60	Bingham Mines 10	30 Jan 3	46 Feb 2	29 June	55¾ Jan
15¼	15⅝	15⅛	15⅝	15¼	15¾	15¼	15¾	15⅛	15½	15⅝	15⅝	957	Calumet & Hecla 25	14⅝ Jan 7	16¾ Jan 25	13¼ June	18⅝ Aug
*.20	.50	*.20	.50	*.20	.50	*.20	.50	*.20	.50	----	----	25	Carson Hill Gold 1	.10 Jan 7	.50 Mar 29	.10 Dec	50 Jan
*x12¾	13½	13	13½	13	13⅜	13	13	13	13	13	13	695	Copper Range Co 25	12½ Jan 28	14¾ Jan 19	13 May	20 Jan
*2	2¼	*2	2¼	*2	2¼	2⅛	2⅛	2	2	2	2	105	East Butte Copper Mining 10	2 Feb 9	2¾ Jan 4	2¼ Oct	4 Feb
*a.50	.80	.80	.80	*a.50	.80	*a.50	.75	*.50	.80	*a.50	.70	200	Franklin 25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.80		Hancock Consolidated 25	.35 Feb 19	.75 Jan 13	.27 Dec	1¼ July
*15¼	16½	*15¼	16½	*15¼	16½	*15¼	16½	*15¼	16½	*15	16		Hardy Coal Co 1	15¾ Mar 9	18 Jan 7	14 Mar	21¼ Jan
*.80	1	*.80	1	*.80	1	.80	.80	*.80	1	*.80	1	60	Helvetia 25	.75 Feb 9	.85 Jan 6	.75 Oct	2 Jan
													Island Creek Coal 1	197½ Jan 3	246 Feb 18	141 Mar	199½ Dec
57⅞	57⅞	58	58¼	58⅜	59⅜	59½	59⅞	59½	59⅞	59½	59⅝	1,182	New stock	47 Feb 26	61 Mar 16		
*106	----	*105½	----	*105½	107	*105½	107	*105½	107	*105½	107		Preferred	105 Feb 16	106 Jan 21	99½ Jan	106 July
*10	10½	*10¼	10½	10¼	10¼	10¼	10¼	10½	10½	10¼	10½	255	Isle Royale Copper 25	9½ Feb 19	11⅝ Jan 19	9½ Jan	14 Aug
*2	2¼	*2	2¼	*2	2¼	*2	2¼	2	2	2	2	30	Keweenaw Copper 25	1½ Jan 6	2⅞ Feb 4	.50 Jan	2⅞ Sept
*.95	1¼	*.95	1½	*.96	1¼	*.95	1¼	.90	.90	.90	.90	16	Lake Copper Co 25	.80 Jan 7	1⅛ Mar 18	.60 Oct	1⅛ July
*.70	1	*.70	1	*.70	1	*.70	1	*.70	1	*.70	1	------	La Salle Copper 25	.50 Mar 28	.80 Jan 24	.80 June	2½ Mar
*1 9/16	2	*1 9/16	2	*1 9/16	2	*1½	2	*1½	2	*1½	2	------	Mason Valley Mine 5	1½ Mar 15	2 Jan 4	1¾ Jan	2⅝ Sept
*.25	.35	*.25	.35	*.25	.35	*.25	.35	.25	.35	.15	.15	20	Mass Consolidated 25	.15 Apr 8	.85 Jan 3	.15 Dec	.75 July
*.50	.55	.50	.50	*.50	.60	*.50	.60	.45	.45	*.50	.60	110	Mayflower-Old Colony 25	.41 Mar 16	1½ Jan 11	.40 Dec	1½ Jan
*38½	39	39	39	39⅛	39¼	39⅛	39¼	39¼	39¾	39½	39½	420	Mohawk 25	37 Feb 18	41¼ Jan 13	38 Mar	46 Oct
*22¼	22¾	22¼	22½	22½	22½	22½	22½	22¼	22½	22⅛	22⅛	401	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	*18	20	------	New River Company 100			18 Dec	25 Feb
*62½	64½	*62½	64½	62½	62½	*62½	63	*62½	63	*62⅜	63	5	Preferred 100	62½ Apr 5	75 Feb 8	45 July	72 Feb
*x7½	8	*x7½	7⅝	*x7½	8	7½	7½	*x7⅜	7⅝	*7⅜	8	10	Nipissing Mines 5	7 Mar 15	10⅛ Feb 2	5 July	10½ Dec
1¾	1¾	*1⅝	1¾	1¾	1¾	1⅞	1⅞	1½	1⅞	*1⅞	2	1,990	North Butte Mining 15	1 1/16 Mar 24	3⅜ Jan 5	2 Apr	3⅞ Sept
*.95	1½	*.96	1½	*.95	1½	*.95	1½	.75	.75	.75	.75	36	Ojibway Mining 25	.75 Apr 7	1¼ Jan 26	.50 Jan	2 Nov
15	15	*14½	15	14⅝	15	14½	14½	*14½	15	14½	14½	465	Old Dominion Co 25	12 Feb 18	15 Apr 1	13 Dec	20 July
*12¼	12½	12¼	12¼	*12¼	12½	12	12⅞	12	12½	12¼	12¼	202	P'd Cr'k Pocahontas Co No par	11 Jan 4	13 Feb 4	10½ Mar	15 Jan
*16⅝	17	*16½	17	16½	16½	16	16	*16	17	*16¼	17	17	Quincy 25	14¼ Feb 17	17¾ Mar 19	15½ May	25 July
22½	23	*22½	23½	*22½	23½	*22½	23½	21½	21½	*21⅛	22½	35	St Mary's Mineral Land 25	20¼ Feb 17	25¼ Jan 6	25 Dec	38½ Feb
*1½	2¼	*1⅜	2	*1½	2	*1⅝	2	*1⅝	2	*1¾	2¼	------	Seneca Mining	1⅞ Apr 1	3½ Jan 14	2¾ Dec	9⅜ Jan
*.25	.40	*.25	.40	.26	.26	.25	.25	.26	.26	.25	.30	4,150	Shannon 10	.20 Jan 6	.40 Jan 12	.15 Dec	.80 Jan
*.20	.40	*.20	.40	*.26	.40	*.26	.40	.20	.20	.20	.20	50	Superior & Boston Copper 10	.15 Mar 23	.40 Feb 23	.20 Nov	1⅛ Mar
6	6⅛	6	6½	6¼	6¼	6⅛	6⅛	5¾	6⅛	5⅞	5⅞	2,135	Utah-Apex Mining 5	5¾ Apr 7	7⅞ Feb 24	4¾ Oct	11¾ Feb
1 7/16	1 7/16	*1¼	1 7/16	1¼	1¼	*1¼	1 7/16	1¼	1¼	1¼	1¼	2,300	Utah Metal & Tunnel 1	1 Jan 3	2 Feb 2	.25 Dec	2¼ Mar
*.75	.85	*.75	.85	.75	.75	*.75	.85	*.75	.85	.75	.85	100	Victoria 25	.51 Feb 10	.90 Mar 12	.40 May	.75 Feb
*.06	.12	*.06	.12	*.06	.12	*.06	.12	.06	.07	.07	.07	175	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. t New stock. x Ex-dividend. y Ex-rights. z Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 2 to April 8, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 4s 1929	99	99	99	$2,000	98¼	Jan	99	Mar
Boston & Maine 7½s 1944		88½	88½	6,000	88½	Apr	88½	Apr
Chic Jct Ry U S Y 5s 1940		101⅛	101⅛	1,000	100½	Jan	101¾	Mar
Com Larabee 7s 1936		101	101	10,000	101	Apr	101	Apr
East Mass Street RR—								
4½s Ser A 1948		65	66	4,000	65	Feb	69	Feb
5s Ser B 1948		70	70½	4,000	69	Jan	75	Feb
Hood Rubber 7s 1937	101¾	101¾	102¼	20,000	101¾	Apr	104	Jan
Kendall Mills 6½s 1944		99¾	99¾	1,000	99¾	Apr	99¾	Apr
Keystone Tel Co 5½s 1955		91	93½	17,000	91	Apr	93½	Apr
Mass Gas 4½s 1931		98	98	1,000	97½	Feb	98	Mar
Miss River Power 5s 1951	101¼	100¾	101¼	9,500	100⅝	Apr	101¾	Jan
New Engl T & T 5s 1932	101¼	101¼	101¼	4,000	100½	Jan	101⅞	Jan
P C Pocah Co 7s deb 1935		104	104	9,000	102	Jan	104½	Feb
So Ice Utilities Co 6s 1946		95	95	5,000	95	Apr	95	Apr
Swift & Co 5s 1944		101⅞	102¼	42,000	101	Feb	102⅝	Mar
Western Tel & Tel 5s 1932	100¾	100⅝	101	9,000	100½	Jan	101½	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange April 2 to April 8, 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 *	34⅞	34¼	35	1,335	31¼	Jan	36	Jan
Atlan Coast L (Conn) 50		230	235	20	230	Jan	240	Feb
Baltimore Trust Co 50		136	144	273	129½	Feb	144	Apr
Benesch (I) preferred 25	26⅝	26⅝	27⅛	50	26¼	Jan	27½	Feb
Central Fire Ins 10	36	35	36	407	26	Jan	37	Feb
Central Teresa Sug pref 10		.20	.50	300	.20	Apr	.90	Feb
Century Trust 50		190	193	45	170	Jan	198	Feb
Ches & Po Tel of Balt pf100	117	115¾	117	65	115	Jan	117	Jan
Commerce Trust 50		55	55	20	55	Apr	57½	Jan
Commercial Credit *	16	15¾	16	548	14½	Feb	20	Feb
Preferred 25	21	20½	21	201	20¾	Mar	22½	Feb
Preferred B 25		20½	21	55	20	Feb	23	Jan
6½% preferred 100		76	78½	31	76	Apr	82	Jan
Consol Gas, E L & Pr *		54½	54⅞	690	51	Jan	54⅞	Apr
6% preferred 100		107¼	107¼	7	106⅛	Jan	107¾	Feb
6½% preferred 100	111¾	111¾	112	15	111	Jan	112⅞	Mar
7% preferred 100	114	113½	114	45	112¼	Mar	115⅛	Feb
8% preferred 100		127⅛	128	333	126	Jan	129	Mar
Consolidation Coal 100	34¾	31	34¾	1,130	30¼	Mar	37½	Jan
Preferred 100		84	85	21	84	Apr	86	Mar
Eastern Roll Mill new stk *	24	23½	24½	285	21¾	Mar	28	Feb
Fidelity & Deposit 50	183	178	185	679	135½	Jan	188	Mar
Finance & Guaranty pf 25		13½	13½	5	13½	Feb	15½	Jan
Finance Co of America 25		9¾	10	175	9¼	Jan	10⅛	Feb
Finance Service class A 10	17½	17½	17½	45	17½	Apr	18¼	Jan
Class B 10		17¾	17¾	49	17¾	Feb	18	Jan
Houston Oil pref v t ctfs100		90½	91½	21	86	Jan	94	Feb
Hunphreys Mfg Co pref 25		26	26	40	26	Apr	30	Mar
Manufacturers Finance 25	32½	31	33	239	31	Apr	44	Jan
1st pre erred 25	20½	20½	21	135	20½	Mar	22½	Feb
2d preferred 25	18½	18½	20	240	18½	Apr	22	Jan
Trust preferred 25		21½	21½	43	20	Jan	21¾	Feb
Maryland Casualty Co 25	106	102	106	194	98	Jan	116	Mar
Merch & Miners new *	39¾	39½	39¾	345	38¼	Mar	43	Jan
Monon Vall Trac pref 25		23½	24	68	23¼	Mar	25	Feb
Mt V-Woodb M pf v t r 100		80½	80½	214	78½	Jan	85	Jan
New Amsterd'm Cas Co 10	59	59	59½	481	52½	Jan	63¼	Mar
Penna Water & Power 100	190	190	190	145	176	Jan	185	Feb
Public Service Bldg pref100		106	106	5	106	Apr	106	Apr
Sharpe & Dohme pref 100		108¼	108¼	45	103	Jan	109	Mar
Stand Gas pref with war100	85	85	85	23	84½	Mar	90	Feb
Un Porto Rico Sug com *		37	37	30	37	Feb	38¾	Jan
United Ry & Electric 50	22	21¼	22	494	20	Jan	22¾	Mar
U S Fidelity & Guar 50		264¼	270	183	205	Feb	272	Apr
West Md Diary, Inc pref *	52	52	52	11	50	Feb	52¾	Mar
Worth Pump		31	31	100	31	Apr	31	Apr
Bonds—								
Balt Sparrows P&C 4½s'53		89½	89½	$3,000	87	Jan	90	Feb
Balt Traction 1st 5s 1929		99¾	99¾	1,000	99¾	Apr	99¾	Apr
Consolidated Gas 5s 1939		105	105	4,000	102	Mar	105	Apr
General 5½s 1954		99¾	99¾	2,000	99	Jan	99¾	Mar
Consol G, EL&P 4½s 1935		99½	99⅞	4,000	98½	Jan	99⅞	Mar
6% notes, Series A 1949		107½	107½	8,000	107½	Jan	107½	Jan
Consol Coal ref 5s 1950	81¾	81¾	81¾	6,000	81	Feb	81¾	Apr
Davison Chemical 6½s	93¼	93¼	93¼	1,000	93¼	Apr	95¾	Mar
Fair & Clarks Trac 5s 1938		94½	95¼	11,000	93	Feb	95¼	Apr
Fla Cent & Penin cons 5s'43	101½	101½	101½	5,000	101½	Apr	101½	Apr
Ga Car & Nor 1st 5s 1929		100¼	100¼	2,000	99¾	Jan	100½	Feb
Hender Creamery 6s 1946	100	100	100	6,000	100	Mar	101	Jan
Houston Oil 6½s 1935	103¾	103¾	103¾	1,000	103	Feb	104	Feb
Inter-Ocean Oil 7s		90	90	1,000	90	Apr	90	Apr
Lake Roland El gy 5s 1942		100	100	2,000	100	Apr	100	Apr
Md Electric Ry 1st 5s 1931		98¾	98¾	2,000	97	Feb	99	Mar
6½s 1952	99	98½	99	2,000	98	Jan	99⅞	Feb
Monon Valley Trac 5s 1942	93⅞	93½	93⅞	2,000	93½	Jan	94¼	Jan
North Balt Trac 5s 1942		100¼	100¼	1,000	99¾	Jan	100½	Feb
Titusville Ir Wks 1st 7s '29		101	101	8,000	101	Feb	101	Feb
United Ry & El 4s 1949	76¼	76	76½	45,000	70¼	Jan	77	Mar
Income 4s 1949	53½	53½	53¾	13,000	51	Jan	54	Feb
Funding 5s 1936		79	79¾	2,200	75¾	Jan	79½	Feb
6% notes 1930		99¾	99¾	7,000	99¼	Mar	99¾	Mar
6% notes 1927		100⅛	100⅛	1,000	100	Jan	100½	Feb
6s, when issued 1949	99¾	99⅞	99⅞	6,000	97½	Jan	99⅞	Feb
Va Mid 5s 1936		102¼	102¼	2,000	102¼	Apr	102¼	Apr
Wash Balt & Annap 5s 1941	74½	73⅝	74½	45,000	65	Jan	77	Jan
West Md Dairy 6s 1946		103½	104	2,000	100¾	Jan	104	Apr
West Penn Trac 5s 1960		94½	94½	1,000	94½	Apr	94½	Apr
Wil & Weldon 5s 1936	102¾	102¾	102¾	3,000	102¾	Apr	102¾	Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 2 to April 8, 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	103	10	102	Mar	103½	Feb
Almar Stores	12½	12½	13	220	12	Mar	17¾	Jan
Alliance Insurance 10		53⅛	55	310	48	Feb	55	Apr
American Stores *	65⅝	65⅝	67¼	3,710	65	Mar	73½	Jan
Baldwin Locomotive 100		183½	183½	20	147	Jan	197¼	Feb
Bearings Co of America		15	15	35	15	Feb	15	Feb
Preferred		92	92	77	92	Jan	92	Jan
Bell Tel Co of Penna, pref		113¼	113¾	225	112½	Jan	114	Mar
Cambria Iron 50		41	41½	147	40⅛	Mar	42	Mar
Congoleum Co, Inc *		18⅞	19	60	17⅜	Jan	21½	Mar
Consol Traction of N J 100		40	40	110	35½	Jan	42	Jan
Elec Storage Battery 100		70	70⅜	123	68⅞	Mar	79½	Jan
Fairmount Park Trans		6½	7½	665	5½	Mar	7½	Mar
Fire Association, new 10	52½	52	52½	45	51	Mar	55	Jan
General Asphalt 100		83½	83½	100	80½	Jan	95½	Mar
Giant Portland Cement 50		55⅛	60	320	55⅛	Apr	93	Jan
Preferred 50		44	44⅝	255	34	Jan	48½	Jan
Horn & Hardart (Phila) com		215	217½	475	210	Mar	261	Jan
Horn & Hardart (N Y) com		51½	51¾	60	51	Mar	55	Jan
Insurance Co of N A 10	59	57½	59½	2,929	51½	Jan	59½	Apr
Keystone Telephone 50		3¾	3¾	100	3¾	Apr	5	Jan
Preferred 50		18	18	12	18	Jan	19½	Mar
Kirschbaum, pref	88½	88½	88½	30	88½	Apr	88½	Apr
Lake Superior Corp 100	1⅞	1⅞	1⅞	250	1¼	Jan	2⅜	Mar
Lehigh Navigation 50	106	106	107½	2,749	106	Apr	119⅝	Jan
Lehigh Pow Sec com *	19¾	19¼	20⅛	23,974	15⅝	Jan	20⅛	Apr
Lehigh Valley 50		119	120	204	100	Jan	125	Jan
Lit Brothers 10		25	25½	1,040	24½	Mar	28	Jan
Louis Mark Com *		13	13⅜	190	12½	Mar	13⅞	Mar
7% preferred		100	100	55	99⅝	Mar	101	Mar
Northern Central 50		82¾	82¾	5	81¼	Mar	82¾	Apr
Penn Cent L & P cum pf *	75	73½	75	330	71½	Jan	75	Mar
Pennsylvania RR 50		61⅛	62¾	66,900	56¾	Jan	68¾	Jan
Pennsylvania Salt Mfg 50		76	76	17	75⅛	Jan	79¼	Feb
Philadelphia Co (Pitts) 50		102¾	103	300	87⅛	Jan	106⅝	Mar
Preferred (cumul 6%) 50		51	51	40	49½	Jan	52	Feb
Phila Electric of Pa 25	49¼	47½	49⅝	35,975	46⅛	Feb	54	Jan
Power receipts 25	13⅞	13½	13⅞	2,477	9	Jan	14½	Mar
Full paid receipts	49	47½	49¼	1,649	46¼	Mar	49¼	Apr
Phila Rapid Transit 50	53⅝	52½	53⅝	911	52	Feb	54½	Jan
Philadelphia Traction 50		55	55¾	322	53	Mar	60	Mar
Phila & Western 50	14¾	14¾	14¾	50	11¼	Jan	15½	Mar
Shreve El Dorado Pipe L 25	22⅝	22	22⅝	780	21⅛	Jan	24⅞	Jan
Scott Paper Co pref 100		99½	99½	10	97⅝	Feb	99⅞	Jan
S E Pr & Lt com *		31⅜	31⅜	100	30½	Mar	31¾	Mar
Stanley Co of America *	84½	83⅝	85	2,751	79⅛	Mar	90¾	Feb
Tono-Belmont Develop 1		1¾	2⅛	3,120	1½	Feb	2¾	Mar
Tonopah Mining 1		2¾	3	4,270	2¾	Apr	3¾	Mar
Union Traction 50	37⅞	37½	38	479	36	Jan	39½	Mar
United Lt & Pr A com *	13¾	13⅛	13¾	1,860	12½	Mar	15⅝	Jan
United Gas Impt 50	98½	93¾	99¼	47,458	89⅛	Feb	99¼	Apr
Victory Park Land Imp 10		5½	5½	100	5½	Apr	5½	Apr
Victor Talking Machine 1		152½	152½	50	146	Feb	159½	Jan
New		36⅞	38	2,148	33¾	Feb	39¾	Jan
6%		90⅛	90¾	101	87½	Jan	92½	Jan
7%		98	98¼	62	97	Jan	99½	Feb
West Jersey & Sea Shore 50	45⅞	45½	46½	803	40	Jan	47¼	Mar
Westmoreland Coal new 50		54	54	10	51	Mar	54	Apr
York Railways pref 50	40	39½	40	455	37½	Mar	40	Mar
Bonds—								
Adv Bag & Paper 7s 1943		105	105	$1,000	104¼	Mar	105½	Mar
Amer Gas & Elec 5s 2007	100½	96½	100½	16,800	95	Feb	100½	Apr
Consol Trac N J 1st 5s 1932		75	78	102,000	62	Jan	78	Apr
Elec & Peoples tr ctfs 4s '45		56	56¾	13,500	54	Jan	58½	Jan
Keystone Telep 1st 5s 1935		94½	95	6,000	93	Feb	95	Apr
Lehigh C & N cons 4½s '54		99⅞	99⅞	2,000	98¼	Mar	100	Jan
Leh Val Tr ref & impt 5s '60		96	96	1,000	96	Apr	96	Apr
New Jersey Trac 5s	78	78	78	10,000	78	Apr	78	Apr
N Y Phila & Norf 1st 4s '39	92	92	92	1,000	91¾	Jan	94¼	Mar
Peoples Pass tr ctfs 4s 1943		65	65	2,000	65	Apr	71	Jan
Phila Co cons & coll tr 5s stmpd sk fd & red 1951		100½	100¾	21,000	99¼	Jan	100¾	Mar
Phila Elec (Pa) 5s 1960	104	103½	140	9,000	103	Jan	104¼	Mar
1st 5s 1966	105⅛	104¾	105¼	26,600	103½	Feb	105¾	Mar
5½s 1947		106½	107	3,500	105	Mar	107⅛	Feb
5½s 1953		107	107	1,000	105	Feb	107½	Mar
6s 1941	108¼	107⅝	108¼	8,000	107	Jan	108¼	Apr
Phila Elec Pow Co 5½s '72		103¾	104⅛	11,000	103	Jan	105¾	Feb
York Rys 1st 5s 1937	96	95½	96½	9,000	93½	Jan	96½	Mar

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 2 to April 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com *	27	27	27¾	2,420	25½	Jan	32¼	Feb
All America Radio cl A 5	7½	7½	8¾	500	7¼	Mar	10⅞	Mar
Amer Multigraph com *		19½	19½	95	19¼	Mar	20	Jan
American Pub Serv pref 100	99¾	99½	100	510	94	Jan	100	Feb
Am Pub Util Co par pfd 100		83	83	20	73	Jan	86	Mar
American Shipbuilding 100		84	84	50	79¼	Jan	86	Feb
Amer States Secur Corp A *	3	3	3⅛	625	3	Mar	4½	Jan
Class B *		3⅜	3⅜	40	3⅜	Mar	4¾	Jan
Armour & Co (Del) pref 100	92	89	94¾	2,255	89	Apr	96¾	Feb
Armour & Co pref 100	69½	68	79½	9,035	68	Apr	86½	Jan
Common cl A v t c 25	10	10	11	1,895	10	Apr	16	Jan
Common cl B v t c 25	6	6	6¼	110	6	Apr	9	Jan
Associated Investment Co *	36	36	36¼	78	36	Apr	38½	Feb
Auburn Auto Co com 25	101½	99	103¾	12,225	68¾	Jan	103¾	Mar
Balaban & Katz v t c 25		60¾	62½	685	60	Mar	63	Jan
Beaver Board v t c B *	2⅞	2¾	2⅞	200	2½	Apr	4	Jan
Pref v t c 100	38	38	38	12	38	Jan	39	Mar
Bendix Corp cl A 10	50	47¼	52	22,825	36¼	Jan	52	Apr
Borg & Beck com 10	59	55¾	59¼	3,475	53	Jan	61¼	Feb
Brach & Sons (E J) com *	26	25⅛	26	125	24	Feb	35½	Jan
Bunte Bros com 10		17½	18½	170	17	Jan	20½	Jan
Butler Brothers 20	22⅝	22	23¼	3,050	17	Jan	23⅞	Feb
Celotex Co com *	75½	75½	78¼	782	70	Jan	83¼	Jan
Preferred 100	89	88½	89	40	87¼	Mar	91½	Mar
Central Ill Pub Serv pref *	90	89⅜	90	237	88½	Jan	95½	Apr
Central Ind Power pref 100	89½	89	90	95	85½	Jan	90	Mar
Certifs of deposit 100		88	88⅛	30	85½	Jan	90	Mar
Central Pub Serv (Del) *	18	17¾	18	1,215	17	Jan	18½	Mar
Central S W Util com *	62	58½	63	1,305	56¼	Jan	67½	Feb
Preferred *	97½	x95	97½	374	93⅜	Jan	97½	Apr
Prior lien pref *	100	99½	100	570	98½	Jan	101½	Jan
Chic City & Con Ry pt sh *	½	¼	½	1,875	¼	Jan	½	Apr
Participation pref *	5¾	5	6	540	3½	Jan	6	Feb
Chicago Elec Mfg A *	24¼	23½	24½	760	23½	Apr	26	Mar
Chic Fuse Mfg Co com *		33½	33½	100	30	Jan	34½	Feb
Chic N S & Milw com 100	31	30½	32¼	380	30½	Apr	36¼	Jan
Prior lien preferred 100	100	99½	100	412	99	Jan	101¾	Mar
Preferred 100	69	68	69½	200	68	Feb	72	Feb
Chic Rap Tr pr pf A 100		102½	103	115	102½	Feb	104½	Feb
Chic Rys part ctf ser 2 100		½	½	100	¼	Feb	¾	Mar
Commonwealth Edison 100	144¾	142¾	145	1,386	138	Jan	145	Apr
Consumers Co, com 5	6	6	6	640	6	Mar	7½	Jan
Preferred 100	70	69⅞	70	67	69¾	Feb	78	Jan
Continental Motors com *		12½	13¼	1,575	11½	Mar	13½	Jan
Crane Co com 25	48	47	48	303	47	Apr	52	Jan
Crown Willam Pap 1st pf *		90	90	25	90	Jan	99	Feb
Cuneo Press A pref 50		51¼	51¼	10	49¾	Mar	52	Mar
Decker (Alf) & Cohn, Inc *		25¼	25¼	55	25	Mar	28	Jan
Deere & Co pref 100		106½	110	366	106	Jan	110	Apr
Diamond Match com 100	120	117¾	120	350	116	Jan	121⅜	Mar
El Household Util Corp 10	12	12	12½	2,465	11	Jan	14½	Jan
Elec Research Lab, Inc *	9	9	9	100	9	Jan	12½	Jan
Empire G & F Co 7% pf100	96½	96	96¾	347	92½	Mar	97	Mar
8% preferred 100		102½	102½	70	100½	Mar	103½	Mar
Evans & Co, Inc, class A 5	37½	32½	37½	10,425	28½	Jan	37½	Apr
Class B 5	35¼	30⅜	35½	5,280	24⅞	Jan	35½	Apr
Fair Co (The) com *	30½	28¾	31⅜	8,705	22½	Mar	31⅜	Apr
Preferred 100		109	109	100	105	Feb	109	Apr
Fitz Simons & Connell Dk & Dredge Co com 20		26½	26½	50	26½	Apr	29	Jan
Foote Bros (G & M) Co 5	13½	13	13½	495	12	Jan	14½	Jan
Gossard Co (H W) com *	33⅞	33	33⅞	630	33	Apr	46	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Great Lakes D & D...100	147	140¾	150	295	140	Mar	152	Jan
Greif Bros Coop'ge A com.*	39	39	39½	870	38½	Jan	40	Jan
Hupp Mot Car Corp com10		21½	21¾	625	21	Jan	23¾	Jan
Illinois Brick Co...25		51½	53	905	49	Jan	55¾	Mar
Ill Wire & Cable Co com.10	25½	24	25½	872	24	Mar	25¾	Feb
Indep Pneum Tool v t c..*		51¼	53	113	51	Mar	55	Jan
Kellogg Switchb'd com..10		14¼	15½	910	13⅝	Jan	19½	Mar
Ky Hydro-Elec pref...100	95½	95¼	95½	60	94¾	Jan	97½	Feb
Kraft Cheese Co com...25	56½	55¾	58	750	41	Feb	63	Feb
Kup'heimer & Co(B) Inc.5	39	39	39	10	36	Jan	39	Apr
La Salle Ext Univ com..10	6¾	6⅛	6¾	1,300	5⅞	Mar	9	Jan
Libby McNeill & Libby.10	9⅞	9¾	10⅛	2,040	9	Mar	10⅞	Jan
Lindsay Light com...10		1¾	1¾	150	1½	Mar	2¼	Apr
Maytag Co com...*		28	28	25	26	Jan	28	Feb
Mer & Mfrs Sec Co pt pf.25		25	27	70	25	Apr	31	Jan
Middle West Utilities...*	110½	108	110½	2,055	108	Apr	114¾	Feb
Preferred...100	107½	106¾	108	745	105⅝	Jan	113⅝	Feb
Prior lien preferred...100	118	118	118¼	424	117½	Jan	120	Feb
Midland Steel Prod com..*	40	40	43½	1,295	40	Apr	47½	Feb
Midland Util prior lien.100	102	101½	102¼	467	98	Jan	102½	Mar
Preferred A...100	98	98	98	375	96¾	Mar	99½	Feb
Morgan Lithograph com..*	65¼	61	66	15,206	58	Jan	66	Apr
Mosser Leather Corp com.*		16	16	14	11	Jan	16¾	Mar
Nat Elect Power A part..*	25	24	25	1,738	23½	Feb	25¼	Jan
National Leather com...10	2½	2½	2½	258	2½	Jan	4⅜	Jan
National Standard com..*	34⅝	34	35	4,340	30½	Jan	35¼	Mar
North Amer Car com...*		29½	29⅞	320	22½	Jan	30	Jan
Nor West Util pr ln pref 100	98	97⅞	98	35	97¾	Mar	101	Jan
7% preferred...100	95½	94½	95½	110	94¼	Mar	100	Feb
Omnibus v t c...*	13¼	13¾	15½	2,675	11½	Mar	15½	Apr
Penn Gas & Elec A com..*		19	19½	469	19	Jan	21	Feb
Pick Barth & Co part pf..*		21	21	25	19¼	Jan	21¾	Feb
Pines Winterfront A com.5	45¾	43	45¾	1,200	41	Feb	51½	Jan
Pub Serv of Nor Ill com..*		138	142	536	130⅛	Jan	142	Apr
Common...100		134¼	139	98	132	Jan	139	Apr
6% preferred...100	104½	104½	104¼	60	102	Jan	105	Feb
7% preferred...100	116	115¾	116½	45	113¼	Jan	116½	Apr
Q-R-S Music Co com...*	37	36½	37	225	32¾	Jan	39⅞	Feb
Quaker Oats Co com...*		190	190	30	180	Jan	190	Mar
Preferred...100		109¼	110	214	107	Jan	110	Apr
Real Silk Hos Mills com 100	46¾	45½	46¾	1,920	39¾	Jan	48¾	Feb
Reo Motor Car Co...10	21¾	20	22½	1,605	19⅝	Mar	23⅝	Jan
So Colo Pr Elec A com.25	27	26¾	27¾	450	25¾	Jan	28	Mar
So'w G & El Co 7% pf..100		95½	97	30	94½	Jan	98	Feb
Stewart-Warner Speedom *		55½	58¾	2,025	54¼	Mar	67½	Jan
Swift & Company...100	117¼	116¾	118	1,935	115⅝	Jan	120⅜	Mar
Swift International...15	21⅞	20¾	22¼	8,430	18¼	Mar	23	Jan
Tenn Prod Corp com...*	12¼	11½	11½	25	11½	Mar	13	Mar
Thompson (J R) com...25	40	40	49	530	40	Apr	50	Feb
Union Carbide & Carbon..*		121¾	121¾	50	99	Jan	121¾	Apr
United Biscuit class A..*		41	41¼	480	39¼	Jan	44	Feb
United Iron Works com..*	5¾	5½	6⅜	5,120	2½	Jan	7	Mar
Common v t c...*		4	4	25	2½	Jan	4⅜	Jan
United Lt & Pr cl A pref..*	93	93	93½	510	87	Jan	93½	Apr
Class B preferred...*	51¾	51¾	52	240	50	Jan	52¼	Feb
Common class A new..*	13¼	13¼	13½	1,100	12¼	Mar	15½	Jan
Common class B new..*		16	16¾	610	15½	Mar	17	Jan
United Pap Board com.100		16½	20	300	16	Feb	20	Apr
U S Gypsum...20	101½	100⅝	103	2,475	92¾	Jan	109	Jan
Preferred...100	118¾	118	119	90	115	Mar	119	Apr
Univ Theatres Conc cl A.5		2⅝	2¾	75	2⅝	Apr	4	Jan
Vesta Battery Corp com.10	34½	33	34½	175	27¾	Jan	37	Feb
Wahl Co com...*	11½	11	11½	610	8¾	Jan	13¾	Jan
Ward (Montgomery) & Co10		65¼	65½	200	60¾	Jan	68	Mar
Class A...*		114	114	79	112¼	Mar	117	Jan
Williams Oil O Mat com.*		13	13¾	475	13	Apr	16⅜	Feb
Wolff Mfg Corp com...*	5	5	5	122	4½	Mar	7	Feb
Wrigley (Wm Jr) Co com..*	51⅞	51¾	52¼	935	51	Jan	53	Jan
Yates Machine part pref.*	25	24⅞	25¾	3,850	24¼	Mar	27¾	Mar
YellowTr & Coach Mfg B 10	28⅛	26½	29¼	3,690	25⅛	Mar	29¾	Jan
Preferred...100		94	94	100	94	Apr	95	Feb
Yellow Cab Co Inc (Chic) *	43	39¾	43½	2,898	38	Mar	55⅞	Jan
Bonds—								
Chicago City Ry 5s...1927	80	79	81½	$102000	75	Jan	81½	Apr
Chic City & Con Rys 5s '27		60¼	62¾	89,000	52½	Jan	62¾	Apr
Chicago Railways 5s...1927		77⅝	78½	14,000	74½	Jan	78½	Mar
1st M ctf of dep 5s...1927	78	77	78	22,000	74¾	Jan	78	Mar
5s, series A...1927		58¼	60	12,000	52	Jan	60	Apr
5s, series B...1927		39½	40	2,000	35	Jan	40	Apr
Commonw Edison 5s.1943		103	104⅞	2,600	103	Jan	105	Mar
Hous G G Co s f g 6½s 1931	103	102¾	103¼	64,000	96	Jan	104	Mar
Loew's T & R 1st 6% s f'47		100	100	5,000	100	Mar	100	Mar
Northwestern Elev 5s.1941		85¾	85¾	1,000	84½	Jan	87	Mar

* No par value. x exdividend

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange April 2 to April 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Alaska Packers' Assn...		180	180	50	165	Mar	180	Apr
American Trust Co...	361	360	361	90	300	Jan	398	Feb
Anglo & Lon Paris Nat Bk.		219	219	15	195	Jan	232	Feb
Armour & Co "A," com...	10⅛	10⅛	10⅛	100	10⅛	Apr	15¼	Jan
Bancitaly Corporation...	110	110	110	6,165	89¾	Jan	114¾	Feb
Bank of California, N A...		250	254	50	250	Feb	270	Jan
Bank of Italy...	681	680¼	685	446	528	Jan	685	Apr
Calamba Sugar, pref...	81¾	81¾	81¾	20	81¼	Mar	84	Jan
California Copper...		3.50	3.75	310	3.50	Apr	5	Jan
Calif-Oregon Power, pref...		104	104	15	102½	Jan	105	Mar
California Packing Corp...	62¾	62	63½	3,630	61	Apr	69⅞	Jan
California Petroleum, com.	26½	25⅞	27	3,855	25	Apr	33	Jan
Caterpillar Tractor...	29⅝	28¾	29¾	15,095	26⅜	Feb	30	Feb
East Bay Water "A," pref.	97	96	97½	405	96	Jan	98½	Feb
Preferred...	110½	110½	110½	20	105½	Jan	110½	Apr
Emporium Corp, The...		35	35	165	34	Mar	39	Mar
Federal Brandeis...	14½	13¼	14¼	8,393	9⅞	Feb	15	Mar
Fireman's Fund Insurance.		89½	90	492	88	Mar	92¾	Jan
Foster & Kleiser, com...	12¼	12	12¼	500	12	Apr	13½	Jan
Great Western Power, pref	102¼	102¼	103	235	102¼	Apr	104¾	Mar
Haiku Fruit & Pack (free).	9½	9½	10	65	8⅞	Feb	10	Mar
Hale Bros Stores...		33½	34½	110	33½	Apr	36⅛	Jan
Hawaiian Com'l & Sugar...		48	48½	485	48	Apr	50	Jan
Hawaiian Pineapple...	50¼	50⅛	50½	20	49¼	Feb	55¾	Feb
Hawaiian Sugar...	40½	41¼	42	150	40½	Jan	42	Feb
Home Fire & Marine Ins...		30	30	30	28½	Mar	32¼	Jan
Honokaa Sugar...		3.25	3.25	50	2.00	Mar	3.25	Mar
Honolulu Consol Oil...	36½	35½	36½	2,885	35¾	Apr	42¼	Feb
Hunt Bros Pack "A" com...	24¼	24	24¾	875	24	Apr	26¼	Jan
Hutchinson Sugar Plant'n.		14	14	15	12¾	Jan	14	Mar
Illinois Pacific Glass "A"...		32½	33	655	32½	Jan	34⅝	Jan
Key System Transit, pr pf.		30	35	105	30	Apr	65	Jan
Preferred...		12	12	35	12	Apr	31½	Jan
Langendorf Baking...		12½	12½	100	12½	Jan	12¾	Mar
L A Gas & Electric, pref...	100	99⅞	100	180	98⅞	Jan	100½	Feb
Magnavox Co...	.40	.40	.40	100	.40	Jan	.75	Feb
Magnin (I), com...	19⅞	17	19⅞	3,334	16¾	Apr	28⅝	Jan
Market St Ry, prior pref...	47½	46	47½	300	46	Apr	47½	Apr
North American Oil...	37½	37½	38½	6,622	35	Apr	48	Feb
Oahu Sugar...		36½	36½	100	35	Jan	37½	Mar
Olaa Sugar...		9	9½	200	8	Jan	10¾	Mar
Onomea Sugar...		40	41	60	40	Jan	42⅝	Feb
Paauhau Sugar Plant'n...		11½	12	400	11⅜	Mar	12	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Pac Ltg Corp, 6% pref...		97	97½	115	97	Feb	99¼	Mar
Common...	325	320	325	91	311	Feb	325	Apr
Pacific Tel & Tel, com...	132	128½	132	1,710	123	Mar	139	Jan
Preferred...	105¼	104	105¼	665	102	Mar	114½	Feb
Paraffine Co's, Inc, com...		131¾	132	125	110¼	Jan	139¾	Mar
Phillips Petroleum, com...	47½	46	48¼	2,050	46	Mar	59⅞	Feb
Piggly Wiggly W States'A'...		20	20	260	19½	Jan	20¼	Feb
Pig'n Whistle, pref...		16	16	100	15¾	Jan	16½	Feb
Pioneer Mill...		25½	25½	50	25½	Apr	28½	Jan
Richfield Oil...	17½	17	18	14,410	14¾	Mar	26½	Jan
St Jos L & P, prior pref...	107¼	107¼	108	175	106½	Jan	109½	Feb
"B" 6% preferred...		97⅞	97⅞	31	97	Jan	99⅝	Feb
Schlesinger (B F), "A" com	20⅜	20	20½	1,060	20	Apr	23	Jan
Preferred...	90	90	90¼	85	89¾	Feb	92	Jan
Shell Union Oil, com...	28	27¾	28¼	3,813	27½	Apr	31⅞	Feb
Sherman & Clay, 7% pref.	96½	95½	96½	45	93¾	Jan	96½	Apr
Southern Pacific...	114½	112¾	114¼	485	106½	Jan	114¼	Apr
Sperry Flour Co, com...		45	45	10	44	Jan	51	Mar
Preferred...		93¾	94½	103	92½	Jan	97	Mar
Spring Valley Water...	103⅝	103	103¾	895	101¼	Jan	108¼	Mar
Standard Oil of California.	55½	55	55⅞	9,514	54⅝	Apr	60¾	Jan
Telephone Invest't Corp...		27	27	222	25½	Jan	27½	Mar
Texas Consolidated Oil...		.50	.50	500	.50	Jan	.95	Feb
Union Oil Associates...	42	41⅝	43	7,981	40	Apr	56¼	Jan
Union Oil of California...	42¾	42	43¼	9,082	40⅝	Apr	56¼	Jan
Union Sugar, com...	16	16	16	410	16	Feb	19	Jan
United Bank & Trust Co...	185	180	185	40	149	Jan	195	Mar
U S Petroleum...		1.80	1.90	2,350	1.67½	Jan	2	Mar
Universal Consol Oil...		1.15	1.15	500	1.15	Jan	1.15	Jan
Waialua Agricul Co, Ltd...		39½	39½	250	37½	Jan	41	Jan
Wells Fargo Bk & Un Tr...	267½	267½	267½	40	267¼	Apr	295	Mar
West Amer Finance, pref...		9	9	30	9	Jan	9¼	Jan
Yellow & Checker Cab...		9	9⅛	260	8⅝	Mar	9½	Jan
Zellerbach Paper, 6% pref.		97¼	97¼	10	95¾	Feb	98	Feb
Zellerbach Corporation...	30½	29¼	30½	2,820	28	Jan	31⅝	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 2 to April 8, 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	40	35½	40	155	35	Mar	52	Jan
Preferred...100	70	70	70	80	70	Mar	80	Jan
Amer Wind Gl Co pref.100	102¼	101	102¼	285	101	Apr	109	Jan
Arkansas Nat Gas com.100	7⅛	6⅞	7¼	2,670	6⅞	Apr	8¼	Feb
Bank of Pitts (N A)...50		200	200	15	175	Jan	200	Feb
Byers (A M) Co pref...100		107½	107½	24	106¾	Jan	108	Jan
Carnegie Metals Co...10	13	12¼	13	325	11¾	Jan	13½	Jan
Columbia Gas & El com..*	90	87	90	263	83½	Feb	91¼	Jan
Preferred...100		104½	104½	13	99½	Jan	105	Mar
Consol Ice com...50		4	4	300	2¼	Jan	3	Jan
Devonian Oil...10		12¼	12¼	60	12	Mar	15	Jan
Harb'n-Walker Ref com100	135	135	135	10	131	Mar	138	Feb
Houston Gulf Gas...*	9½	8½	9½	1,878	6	Feb	10¼	Mar
Indep Brewing pref...50		4¾	4¾	100	4¾	Apr	6	Feb
Jones & Lau'g'n Steel pf100		120	120	20	118	Jan	120	Jan
Lone Star Gas...25	42	41½	44½	4,351	37¼	Jan	46¼	Mar
Nat Fireproofing com...100		7½	7½	300	7½	Mar	9	Feb
Preferred...100		28	28⅜	185	27	Jan	30¼	Mar
Okla Nat Gas ctfs of dep...	22¼	21⅞	22½	1,324	20¼	Jan	23	Feb
Pitts Brewing pref...50		10	10	100	10	Apr	11⅞	Jan
Pittsburgh Coal com...100		40½	40½	60	40½	Apr	40½	Apr
Preferred...100		79	79	100	71	Jan	79	Apr
Pittsburg Plate Glass..100		248	249	60	239	Feb	270	Jan
Pitts Steel Foundry com..*		27	27	60	27	Mar	28¾	Jan
Rich'son & Boyton par pf..*		40	40	10	40	Mar	40	Mar
Salt Creek Consol Oil...10	7⅝	7	7½	339	7	Apr	8	Feb
San Toy Mining...1	4c	4c	4c	1,000	4c	Apr	6c	Jan
Stand Plat Glass pref...100		10	10	15	10	Mar	18	Jan
Stand San Mfg com...25	82½	81	83¾	2,366	81	Apr	92½	Jan
Union Steel Casting com..*	39½	37	39½	386	32½	Jan	39½	Apr
United States Glass...25		14	14	60	13	Feb	15½	Jan
West Air Brake...50		153½	153½	20	137	Jan	157	Mar
West Penn Rys pref...100		98¼	98¼	20	97½	Mar	100	Jan
Bonds—								
Pittsburg Brew 6s...1949		95½	95½	$3,000	95½	Feb	95½	Feb

* No par value. † Ex-Dividend.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Stock Exchange see page 2079.

Cincinnati Stock Exchange.—For this week's record of transactions on the Cincinnati Stock Exchange see page 2080.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from April 2 to April 8, 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 8. Stocks— Par.	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Indus. & Miscellaneous.								
Aeolian Web Piano & Pianola com...100		56	58	75	33	Feb	72	Mar
Preferred...100		111	111	25	111	Apr	111	Apr
Ala Grt Sou RR, com...100	126	126	126	100	124	Jan	130	Feb
Allied Packers, com...*	51c	51c	51c	200	50c	Mar	1½	Jan
Prior preferred...100		3¾	3¾	100	2	Mar	13	Jan
Alpha Portl Cement com.*	39	39	39	75	37	Jan	42½	Jan
Aluminum Co, com...*	68	68	68	100	68	Apr	73	Feb
Preferred...100		104	104	100	101½	Mar	104	Apr
American Arch Co...100	97½	97½	98	475	85	Mar	109	Jan
Am Brown Boveri El Corp Founders shares...*		12½	13½	700	12½	Apr	21	Jan
Founders shares v t c..*	12	12	13	700	12	Apr	21	Jan
Am Cellulose & Chem com*	130	104	131	550	74	Jan	131	Apr
7% 1st preferred...100	114	114	116	280	100	Jan	116	Apr
American Cigar com...100		120	120	220	r117	Jan	125	Feb
Am Cyanamid, cl A com.20	32¼	32¼	32¼	100	32¼	Apr	37⅞	Jan
Class B common...20	28½	28¾	29	400	28¾	Mar	35⅜	Jan
Preferred...100		86½	87½	20	86½	Apr	89	Jan
Amer Electric Corp v t c...		3¾	4	300	3	Feb	5	Mar
Class A...25		13	13	100	11	Feb	15	Mar
Amer Gas & Elec— Com (new ex-stk div)...*	78¾	72½	78⅞	23,800	68¼	Jan	78⅞	Apr
Preferred...*		99½	101	600	95½	Feb	101	Apr

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Amer Hawaiian S S 10	14	11¼	14	3,300	9	Jan	14	Apr
Amer Laundry Mach com *	------	113¼	113¼	150	111	Jan	115	Jan
Amer Lt & Trac com 100	230	227	230	1,425	222	Mar	235	Feb
Preferred 100	------	120	120	25	112½	Feb	120	Apr
Amer Meter Co *	------	93	93	10	89½	Jan	100¾	Mar
Amer Piano common 100	------	240	251	160	240	Apr	285	Jan
Amer Pow & Lt pref 100	99¾	98⅝	99¾	410	97½	Jan	101	Mar
Amer Pub Util prior pf 100	------	90¼	92	70	87¼	Jan	92	Apr
American Rayon Products*	5½	5½	5⅞	2,000	3½	Mar	9	Feb
Amer Rolling Mill com 25	53½	51½	53½	1,100	44¾	Feb	53½	Apr
Preferred 100	------	112¾	113	20	110	Jan	113	Apr
Amer Seating Co v t c *	43	41⅜	43	4,900	41⅜	Apr	46¾	Mar
Amer Solvents & Chem	------	12⅛	12⅛	100	12⅛	Apr	12⅛	Apr
Amer Superpower Corp A *	29⅞	28¾	29⅞	1,600	27¼	Jan	30	Mar
Class B *	31	29¾	31⅛	2,900	28⅛	Jan	31½	Mar
Partic preferred 25	------	28¼	28¼	100	26¾	Jan	28½	Feb
First preferred *	------	96½	97	400	93½	Jan	97	Apr
American Thread pref 5	3⅞	3 13/16	3⅞	1,700	3⅛	Jan	3 15/16	Mar
Am Writ Pap pf v t c 100	------	26½	26⅞	200	26½	Apr	31¾	Mar
Anglo-Chile Nitrate Corp *	18¼	18¼	19	2,900	14	Feb	19⅛	Apr
Arizona Power com 100	25	25	25	150	22	Jan	25	Mar
Assoc Gas & Elec class A *	40⅝	40⅝	41	2,900	35	Jan	42	Mar
Atl Birm & Atl Ry pref	------	94¼	94¼	25	93	Feb	94¼	Apr
Atlantic Fruit & Sugar *	------	95c	1	2,400	95c	Mar	1⅜	Jan
Atlas Portland Cement *	------	41⅛	42½	200	40	Jan	44	Jan
Auburn Automobile com 25	------	100	103⅞	1,200	69	Jan	103⅞	Apr
Babcock & Wilcox Co 100	------	119	119½	90	115½	Jan	124	Mar
Bancitaly Corp 25	110	110	110½	1,300	85⅜	Jan	114⅞	Mar
Bancroft (Jos) & Sons com *	------	37	37	300	35	Jan	37½	Mar
Bendix Corp cl A com 10	------	48½	52	700	40	Jan	52	Apr
Bigelow-Hartf Carpet com*	79	79	80	225	76	Mar	80	Mar
Blackstone V G&E, com 50	115	110	115	400	y98	Feb	110	Mar
Bliss (E W) & Co, com *	23¾	22½	24	3,100	20	Jan	24	Apr
Blyn Shoes Inc com 10	9½	9	9⅝	21,000	3¼	Jan	9⅝	Apr
Bohn Aluminum & Brass *	------	15¼	15¼	100	13	Feb	19⅛	Feb
Borden Co common 50	110	105	111	3,500	101	Jan	111	Apr
Nat City Co rcts new stk	106	104	106	200	104	Apr	106	Apr
Bridgeport Gas Light †	------	54	54	100	54	Apr	54	Apr
Bridgeport Machine com *	------	5	5	406	4⅝	Feb	5½	Mar
Brill Corp class A *	40	39½	40⅛	500	38¼	Mar	47¼	Jan
Class B *	15¾	15¾	16⅛	2,000	15¾	Apr	22½	Feb
Brillo Mfg com *	------	8	8	200	7½	Feb	9⅞	Jan
Class A *	21	21	21	200	20	Jan	22⅜	Mar
Brit-Amer Tob ord bear £1	------	23⅝	24½	4,300	23⅝	Feb	25½	Mar
Brooklyn City RR 10	------	5⅛	5⅜	1,300	5	Jan	6⅞	Jan
Bucyrus Co pref 100	------	104½	104½	75	102½	Mar	106½	Feb
Budd (Edw G) Mfg com *	------	25	25½	250	25	Apr	32	Feb
Buff Niag & East Pr com *	------	28½	30¾	300	25¼	Mar	30¾	Apr
Bullard Machine Tool	39¾	39¾	40	50	35¾	Feb	41¼	Mar
Canada Cement, Ltd 100	------	144	145½	30	130	Feb	149	Apr
Canadian Indust Alcohol *	28	26	28	1,200	22	Jan	28	Feb
Case (J I) Plow Wks cl B v t c	------	7½	8	300	3⅜	Feb	13	Mar
Caterpillar Tractor *	------	29	29¼	200	27½	Feb	31	Jan
Celluloid Co com 100	------	20¾	20¾	100	17	Feb	20¾	Mar
Preferred 100	69	69	71	30	65¼	Jan	72	Jan
Celotex Co common *	77	76	78	500	72	Feb	83	Jan
7% preferred 100	------	88	88½	75	87½	Mar	91	Mar
Central Aguirre Sugar 50	------	100	100	100	97⅜	Jan	104⅞	Mar
Central Hudson Gas & Elec (new corp) v t c	------	38⅝	38¾	200	38½	Apr	40	Mar
Cent Leath (new) cl A vte *	25	24⅝	26⅞	3,500	19¼	Jan	26⅞	Apr
Prior pref v t c 100	87½	86	88	2,600	73⅝	Jan	88⅜	Apr
Cent States Elec com *	------	17¾	17¾	100	17¾	Apr	20⅛	Feb
Centrifugal Pipe Corp *	14½	14⅜	15	1,500	13¾	Mar	18⅞	Jan
C M & St P (new co) w i	24½	21¾	24⅞	3,300	20	Mar	24⅞	Apr
New preferred w i	------	30¾	35¼	15,600	27⅞	Mar	35¼	Apr
Chicago Nipple Mfg cl A 50	------	48	49	200	43⅞	Jan	49	Apr
Cities Service common 20	51⅝	51⅝	51¾	23,700	40¼	Mar	58¾	Feb
Preferred 100	89⅝	89⅝	90	4,800	87	Mar	92¼	Jan
Preferred B 10	8	8	8	400	7⅜	Mar	8½	Feb
Preferred BB 100	------	81	81¾	300	81	Apr	85½	Mar
City Ice & Fuel (Cleve) *	26½	25½	26½	100	23¾	Jan	26¼	Apr
Cohn-Hall-Marx *	18⅞	18⅞	18⅞	100	18⅛	Mar	20	Jan
Colombian Syndicate	2⅛	2W	2W	15,200	2 1/16	Apr	3⅞	Jan
Columbus Elec & Power *	71¼	69⅞	71¼	325	67½	Feb	72⅝	Feb
Com'wealth-Edison Co 100	145	144	147	160	139	Jan	147	Apr
Com'wealth Power Corp—								
Common *	44½	43½	46⅛	12,000	42⅛	Jan	48	Mar
Preferred 100	95⅞	95⅞	96⅞	1,300	91½	Jan	97	Mar
Conde Nast Publications *	34⅛	32	34¾	7,900	30⅛	Mar	34¾	Apr
Consol Dairy Products *	------	1⅞	2	400	1⅝	Jan	2⅛	Jan
Con Gas E L & P Balt com*	54¼	54¼	54⅝	1,800	50⅞	Jan	54⅝	Apr
Consol Laundries *	22½	21½	22¾	9,300	20	Feb	22¾	Apr
Consolidation Coal com 100	------	31½	34	50	31	Mar	36	Jan
Copeland Products, Inc—								
Class A with warrant *	7½	7½	9	300	7½	Apr	11½	Jan
Courtaulds, Ltd £1	------	26	26½	700	24⅞	Jan	28⅝	Feb
Crane Co	47	47	47	50	47	Apr	50	Mar
Creamery Pkge Mfg com *	------	29⅞	30	200	29⅞	Apr	30	Apr
Crocker-Wheeler com 100	------	31	32	20	26	Jan	37¾	Feb
Cuban Tobacco Co v t c *	------	45	45	100	45	Mar	60	Feb
Cuneo Press com 10	------	30	30	200	30	Jan	32⅞	Jan
Curtiss Aeropl & M com *	------	23⅜	23½	300	19	Jan	25¼	Mar
Preferred 100	------	92	92	100	84¾	Jan	94	Mar
Curtis Pub Co com *	------	179¾	179¾	10	170¼	Jan	180	Feb
$7 preferred *	114¾	114½	116	1,450	114	Jan	118	Jan
Davenport Hosiery	29⅛	28	29⅝	3,400	27½	Mar	30⅜	Apr
Deere & Co common 100	102⅛	82	104	350	70	Jan	104	Apr
De Forest Radio Corp *	------	7¾	7¾	200	7	Feb	10½	Jan
Dinkler Hotels Co class A with purch warrants *	------	23¾	23¾	100	21⅛	Jan	23¾	Apr
Dixon (Jos) Crucible 100	168	164¾	171	390	151	Mar	172½	Feb
Doehler Die-Casting *	20	20	22	4,200	18	Jan	22⅜	Mar
Dominion Stores, Ltd *	------	75	75	100	66	Jan	77¼	Mar
Dubilier Condenser Corp *	------	4¾	5	700	3¼	Feb	5½	Mar
Dunhill International *	27½	27	27½	1,000	22	Jan	28	Mar
Durant Co Motors, Inc *	12¾	11⅜	13¾	108,600	5¾	Jan	14½	Mar
Eastern Rolling Mill *	------	22½	22½	50	20½	Mar	27	Jan
Eitingon-Schild Co com *	33¾	33¾	33⅞	400	33¼	Jan	34⅜	Mar
Elec Bond & Share pfd 100	107¼	106⅞	107¼	1,470	105½	Mar	109	Jan
Elec Bond & Share Secur *	68¾	67½	69½	12,400	66½	Mar	72¾	Jan
Elec Invest without war *	35⅜	34⅛	35¾	7,300	32⅝	Feb	37	Jan
Elec Pr & Lt 2d pf A *	95	93½	95	600	89⅛	Mar	95	Apr
Option warrants	7⅞	7	7⅞	1,900	6⅝	Jan	8⅛	Mar
Elec Railway Secur *	------	7½	8	300	6	Feb	8	Apr
Empire Pow Corp part stk*	36⅞	36	37	1,000	26	Jan	38¼	Mar
Equitable Office Bldg com*	67½	67⅞	69¼	500	67⅞	Apr	69¼	Apr
Estey-Welte Corp class A *	8	7½	8⅜	3,500	7⅜	Mar	8⅜	Jan
Class B *	------	3	3½	400	3	Apr	18¼	Jan
Evans (ES) & Co cl B com 5	34¼	32	34¼	400	29½	Feb	34¼	Apr
Fageol Motors Co com 10	------	2¼	2⅝	1,100	2¼	Apr	4⅛	Jan
Fajardo Sugar 100	------	150½	152	260	150¼	Mar	164	Jan
Fall River Electric Light 25	67	67	67	100	48	Mar	67	Apr
Fanny Farmer Candy St *	------	28¼	29⅜	500	25	Mar	33	Jan
Federal Purch Corp cl A *	------	6	6	100	6	Feb	27½	Jan
Class B *	------	20c	20c	1,000	20c	Apr	6¼	Jan
Federated Metals *	------	12½	13	200	12⅛	Jan	14⅞	Jan
Film Inspection Machine *	------	6	6	100	4¾	Jan	8¼	Feb
Firestone T & R 7% pf 100	101	100⅛	101	250	99	Jan	102½	Feb
Ford Motor Co of Can 100	430	393	435	370	339	Apr	500	Feb
Forhan Co, class A *	------	17⅞	17⅞	400	17¼	Jan	19	Jan
Foundation Co—								
Foreign shares, class A *	16¼	16	17	3,000	16	Jan	20⅜	Mar
Fox Theatres cl A com *	18¾	17¼	21¾	22,400	20⅛	Mar	21¾	Apr
Franklin (H H) Mfg, com *	13	13	13⅝	300	13	Apr	19¾	Jan
Preferred 100	78	78	79	75	78	Apr	80	Feb
Freed-Eisemann Radio *	3⅝	3½	3⅝	200	3⅛	Jan	7⅜	Jan
Freshman (Chas) Co *	12⅛	12⅛	14	11,500	12⅛	Mar	23⅛	Jan
Fulton Syiphon Co *	45	44⅛	45	2,900	39¼	Jan	46½	Mar
Galv-Hous Elec Co com 10	23	23	25½	330	23	Apr	30¾	Jan

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Gamewell Co, com *	------	55	56	200	53½	Jan	59¾	Jan
Garod Corp *	------	1⅛	1¼	300	75c	Jan	3⅝	Jan
General Baking cl A *	53¾	53⅝	56	34,900	53⅛	Apr	63⅜	Jan
Class B *	5⅛	4¾	5⅝	30,000	4⅝	Mar	7¼	Jan
General Electric (Germany)	------	42	42	100	38¾	Feb	42	Apr
Warrants	------	170	180	29	110	Mar	180	Apr
Gen'l Fireproofing com *	68⅛	67⅛	69	700	51	Jan	84⅞	Mar
General Ice Cream Corp *	47¼	47¼	47¼	100	40¼	Feb	49⅞	Mar
General Pub Serv com *	------	12⅛	12¾	1,200	11½	Jan	14¾	Feb
7% preferred *	------	108	108	25	105¼	Feb	108	Apr
Ga Pow (new corp) $6 pf *	------	95½	96	1,500	94	Mar	96½	Mar
Gillette Safety Razor *	91¼	87⅛	91⅞	8,000	86½	Mar	95	Jan
C G Spring & Bump com *	10½	10⅜	10½	300	9⅜	Jan	11⅝	Mar
Gleasonite Prod com 10	------	8	8½	600	8	Mar	12⅛	Jan
Glen Alden Coal *	168	159½	169	3,100	159½	Apr	169	Jan
Gobel (Adolph) Inc com *	------	28¾	29¼	800	25¾	Jan	30½	Mar
Goodyear T & R com 100	46⅝	39¼	48⅛	74,100	28½	Jan	48⅛	Apr
Gorham Mfg com *	41	41	43⅛	1,000	41	Apr	43⅛	Apr
Grand (E&W) 5-10-25c St *	61⅛	61⅛	61⅛	100	60	Feb	67	Feb
Greif (L) Bros com *	------	17	18	1,000	17	Apr	18	Apr
7% pref with com war 100	------	108¾	108¾	100	104	Jan	110	Mar
Griffith (D W) class A *	1	1	1	300	75c	Feb	1	Feb
Happiness Candy St cl A *	6	6	6¼	2,700	6	Jan	7	Jan
Founders shares *	5⅜	4½	5⅝	3,800	4½	Apr	6⅞	Jan
Hartf City Gas Lt com 25	------	87	88	200	83	Mar	88	Apr
Hellman (Richard) Co—								
Common *	------	15	15	100	13⅝	Mar	16	Mar
Partic pref with warr'ts *	34½	33¼	34⅞	1,300	28¾	Jan	34⅞	Apr
Hercules Powder, com 100	------	190	190	10	176	Mar	200	Mar
Preferred 100	------	116	116⅛	60	114	Mar	117¼	Jan
Hires (Chas A) Co cl A com*	------	22	22¼	200	21¾	Jan	22½	Feb
Hobart Manufacturing *	------	28	28⅛	500	27½	Mar	29	Jan
Hollander (H) & Son com *	28½	27	28½	1,900	24⅞	Feb	28½	Apr
Hood Rubber Co com *	------	41½	41½	100	41⅛	Apr	46	Feb
Hoover Steel Ball Co 10	------	9¾	9¾	100	9¾	Apr	10½	Jan
Horn & Hardart com *	------	52½	52¾	425	51	Mar	55	Jan
Industrial Rayon class A *	7¾	7	7¾	4,300	4⅛	Jan	8½	Feb
Insur Co of North Amer 10	59½	58½	59⅞	4,400	51	Feb	59⅞	Apr
Int Concrete Ind fdrs shs 10	------	1	1	100	1	Mar	4⅛	Jan
Internat Tel & Tel new 100	133½	132	134¾	400	125½	Mar	134¾	Apr
Internat Utilities, class A *	------	34	34⅜	900	28	Jan	35¼	Mar
Class B *	3¾	3⅝	3⅞	800	3	Jan	5⅛	Jan
Jaeger Machine *	------	30	30	25	28	Jan	30	Apr
Jer Cent P & L 7% pf 100	------	100	100	100	100	Apr	100	Apr
Johns-Manv, new com w i *	67	65¼	70½	14,500	55½	Jan	73⅝	Mar
New preferred w i 100	116	115¾	116	150	114½	Jan	118	Mar
Kawneer Co *	------	29	29¼	500	29	Jan	29¾	Mar
Kroger Grocery & Bak 10	------	124	125	40	122	Apr	136	Jan
Lackawanna Securities w i	90⅞	90	93	2,900	87	Mar	93	Apr
Land Co of Florida *	------	18⅝	20⅛	1,000	18⅝	Apr	36	Jan
Landover Holding Corp—								
Class A stamped 1	16	16	16½	300	14	Jan	16½	Mar
Lawrence Portl Cement 100	------	101	101	25	101	Apr	101	Apr
Lehigh Power Securities *	19¾	19⅜	20	22,000	15	Jan	20	Apr
Lehigh Val Coal ctfs new	40⅞	38⅞	41¾	7,800	38⅝	Mar	46	Jan
Lehigh Valley Coal Sales 50	------	92	97½	600	89½	Mar	100	Mar
Libby, McNeill & Libby 10	10	10	10¼	2,400	9⅝	Mar	10¾	Jan
Libby Owens Sheet Glass 25	129½	116	129½	420	116	Apr	159¼	Jan
Long Island Lighting Co *	145	145	145	25	140¼	Mar	150	Jan
Preferred 100	110	110	110	10	107½	Jan	110½	Mar
Loose-Wiles Biscuit—								
New common 25	40½	40	41¼	4,700	40	Apr	41¼	Apr
MacAnd & Forbes, com *	------	41⅝	42½	600	40¼	Jan	43½	Mar
Madison Sq Gard Co v t c *	16⅞	16¼	16⅞	1,000	16	Mar	18⅛	Jan
Maine Central RR com 100	------	71	71	10	62½	Feb	75	Mar
Mandel Brothers, Inc *	48½	48½	48½	4,000	48¼	Mar	48⅞	Mar
Manning, Bowman & Co—								
Class A *	19½	19½	19½	25	19¼	Mar	20⅞	Mar
Mansfield Min & Smelt	------	20	20⅛	200	20	Apr	20⅛	Apr
Warrants	------	113	118	6	113	Apr	118	Apr
Marconi Wirel Tel of Can 1	1	1	1	100	79c	Jan	1	Mar
Marconi Wirel Tel of Lon £1	------	4¼	4¼	100	3½	Jan	4½	Jan
Marmon Motor Car com *	------	51	53¼	900	47⅝	Jan	62¼	Jan
Mass Gas Cos pref 100	------	74½	74½	40	74½	Apr	74½	Apr
Massey-Harris Co, Ltd 100	------	132	135	100	66	Feb	135	Apr
New w i	------	32	33¾	700	29	Mar	33¾	Apr
7% preferred 100	------	111	111	25	105	Feb	111	Apr
McCall Corporation *	------	54	55	150	52	Jan	60	Mar
Mead Johnson & Co com *	40⅝	40	40⅝	2,300	39⅝	Jan	43⅞	Feb
Mengel Company 100	------	30	37	300	28¼	Feb	37	Apr
Mercantile Stores pref 100	------	101	101	20	101	Apr	105	Mar
Mesabi Iron *	75c	75c	75c	500	75c	Mar	99c	Jan
Metrop Chain Stores *	34	32	34	325	30	Feb	35	Mar
Miag Mill Mach warrants	------	100	100	10	85	Jan	120	Feb
Middle West Util com *	110½	108	110½	500	108	Feb	114⅝	Feb
7% preferred 100	107¾	107	107¾	150	105¾	Jan	113¾	Feb
Midland Steel Products *	40¼	40¼	41	800	40	Feb	45½	Jan
Miller Rubber pref 100	------	101⅛	102⅝	40	101	Jan	105¼	Feb
Mohawk & Hud Pow com *	24½	24½	25	1,400	20⅝	Jan	27	Feb
Second preferred *	96½	96½	96½	100	94	Jan	96½	Feb
Mohawk Valley Co *	43½	40½	44	4,700	37	Feb	44	Apr
Motion Picture Cap Corp 25	------	21½	21½	100	20	Feb	21½	Apr
National Baking com *	------	9⅜	9¾	500	9	Jan	10⅛	Mar
Preferred 100	------	82	85	125	78	Feb	85	Apr
Nat Elec Power, class A *	24⅜	24	24⅜	2,500	23½	Feb	25⅛	Feb
Nat Food Products cl B *	6½	6½	7¼	800	5¼	Mar	7¼	Jan
Nat Power & Light, pref *	105	105	105	350	101	Jan	106½	Mar
Nat Pub Serv com class A *	22	21½	22	5,200	18⅞	Jan	22⅜	Mar
Common, class B *	------	18	18¾	500	14	Jan	20½	Mar
Warrants	------	1¾	1⅞	200	1¼	Mar	3½	Jan
Nat Sugar Refining 100	135	133	140	500	126	Mar	140	Apr
Neisner Bros, Inc, com *	45	40½	50	1,350	36½	Feb	50	Apr
Preferred 100	99⅜	97½	100	150	96	Jan	100	Apr
Nelson (Herman) Corp 5	------	26¾	26¾	100	23½	Feb	28½	Feb
Neptune Meter class A *	------	22½	23⅜	200	22½	Feb	24½	Feb
Nev-Calif El Corp com 100	------	27½	30½	300	25	Feb	30½	Apr
Newberry (J J) pref 100	------	100⅝	101	75	85	Jan	103	Mar
New Eng Pow Assn, pref	------	93	93	10	88	Feb	91¼	Mar
New Mex & Ariz Land 1	10⅝	10⅝	11⅛	1,200	10⅝	Apr	13¾	Feb
New Orl Gt Nor RR 100	------	38	41½	1,800	19½	Jan	41½	Apr
N Y Telep 6½% pref 100	------	113	113½	475	112⅞	Apr	115⅝	Mar
Nichols & Shepard	24½	23½	24¾	2,000	21¾	Mar	25¼	Mar
Niles-Bement-Pond, com *	------	22	22	100	18⅜	Jan	23⅝	Mar
North America Utility Sec	6½	6½	6½	100	6½	Apr	6½	Apr
First preferred	89	89	89	100	89	Apr	89	Apr
Northeast Power, com *	15¾	15½	16	6,000	15	Mar	18⅞	Jan
Nor Ind P S 6% pref 100	------	93½	93½	10	93½	Apr	93½	Apr
Northern Ohio Power Co *	11¼	10¾	11⅜	6,800	9⅞	Jan	13¾	Feb
Nor States P Corp, com 100	113½	110	113¾	2,800	109¾	Jan	114	Mar
Preferred 100	103½	102½	103½	300	100½	Jan	104¼	Mar
Nor Tex Elec Co com 100	------	31	31	100	27	Jan	36	Feb
Ohio Brass class B *	------	80	80	25	76	Jan	84	Mar
Ovington Bros partic pref *	------	9¼	9¼	100	9	Feb	10	Jan
Pacific Coast Biscuit com *	------	16⅞	16⅞	100	16⅞	Apr	17	Mar
Pacific G & E 1st pref 25	25¼	25¼	25¼	200	24¾	Feb	26⅜	Jan
Pacific Steel Boiler *	11	11	11¼	1,000	11	Mar	12¾	Jan
Palmolive Peet Co com *	77	72½	77	325	71	Mar	77	Mar
Preferred 100	------	107½	107⅝	150	106	Mar	107⅝	Apr
Pender (David) Groc cl B *	22¾	22¾	23	200	22	Jan	28¾	Feb
Penney (J C) Co cl A pf 100	------	101¾	101¾	10	100	Jan	102	Jan
Penn-Ohio Edis new com *	29½	28¼	29½	2,600	27	Feb	29½	Apr
7% prior preferred 100	101	100⅞	101	130	97¾	Jan	101⅜	Mar
$6 preferred *	82	80¾	82	350	80½	Jan	83½	Mar
Warrants	10¾	10⅜	11¼	1,200	10¼	Jan	11½	Feb
Penn-Ohio Secur Corp *	9¾	9½	9¾	2,000	8¾	Feb	10⅛	Jan
Pa G & El cl A part stk *	------	19½	19½	100	19	Jan	21¼	Feb
Penn Water & Power 100	190	188	190	50	175¾	Jan	190	Apr
New w i *	48⅜	47	48⅜	1,300	45	Mar	48⅜	Apr
Peoples Drug Stores *	29	28⅝	29¼	400	28⅝	Apr	31⅝	Jan
Phila Elec Co com 25	------	48	49½	200	46⅝	Mar	53	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Week. Shares.	Range Since Jan. 1. Low.		High.	
Phillip-Morr Cons Inc com*	15	15	15½	8,500	15	Apr	20½	Jan
Class A__________25	18½	18½	18⅞	300	18½	Apr	22	Jan
Pick (Albert) Barth & Co—								
Pref cl A (part pref)__*	14	13½	14	3,300	12⅞	Jan	14	Feb
Pittsb & Lake Erie com_50	175	174¾	177¾	650	167½	Jan	181¾	Feb
Plymouth Cordage____100	------	120	120	10	120	Apr	128½	Mar
Portland Elec Power___100	------	20	20	100	20	Apr	20	Apr
Pratt & Lambert_______*	52	49½	52	800	48	Mar	53½	Jan
Procter & Gamble com__20	185	182	186	290	178	Feb	192½	Jan
6% preferred______100	113	113	113	10	111	Mar	113¼	Mar
Providence Gas Co_____50	99	95	99	375	86	Mar	99	Apr
Prudence Co 7% pref__100	------	105	105	50	102¼	Jan	105	Jan
Pub Serv Nor Ill 6% pf_100	------	104	104	50	104	Apr	104	Apr
Puget Sound P&L. com.100	------	28	29	400	28	Apr	33¾	Jan
Pyrene Manufacturing___10	------	9¼	9½	400	9	Feb	14½	Jan
Rand-Kardex Bureau____*	------	72	72	100	57	Jan	73⅜	Mar
Realty Associates com___*	------	242	243	80	225	Jan	255	Feb
Remington Arms Co, com *	9⅞	9⅞	9⅞	200	7	Mar	11½	Jan
Rem Noiseless Typew com A *	------	33½	33½	100	33½	Apr	39¾	Feb
Remington-Rand com w i *	36¼	35½	36⅝	21,800	33½	Feb	37½	Mar
First preferred______100	99¾	99¾	100	300	97¾	Mar	100½	Mar
8% second preferred__100	------	100¼	100½	500	98	Mar	100½	Apr
Reo Motor Car_________10	21¾	20	22⅜	12,500	19½	Mar	23	Jan
Republic Motor Truck___*	------	3½	4	700	3½	Apr	5¾	Jan
Richmond Radiator com__*	------	23½	24⅝	1,000	20¾	Feb	25¼	Mar
Rolls-Royce of Amer pf 100	93	91	93	500	91	Apr	93	Apr
Royal Bak Powd com___100	------	165	165¼	110	161	Feb	194	Feb
Preferred__________100	102	101½	102	60	x99½	Mar	102	Mar
Safeway Stores com______*	290	289	299	310	232	Feb	301	Apr
St Regis Paper Co_______*	40	40	40½	300	39½	Mar	46	Jan
Sanford Mills new com___*	------	76	76½	50	76	Apr	85	Mar
Schulte R E Co_________*	------	17	17¼	200	15¼	Jan	18½	Mar
Seeman Brothers com____*	------	27¼	27¼	100	27	Jan	28	Jan
Servel Corp (Del) com___*	6¾	6¾	7¾	5,200	6¾	Apr	10	Mar
Sherwin-Williams com__25	52¼	52¼	54	525	44	Feb	54	Mar
Sierra-Pac Elec Co com 100	28	27½	28	300	26½	Jan	27	Apr
Silica Gel Corp com v t c_*	------	15	15	200	13½	Mar	19	Feb
Silver (Isaac) Bros Inc com*	------	26	26¼	200	26	Apr	32⅝	Jan
Singer Manufacturing__100	374	374	375	50	365	Jan	387¾	Feb
Singer Mfg Ltd_________£1	------	5½	5⅝	400	5	Jan	5⅝	Mar
Snia Viscosa ord (200 lire)	------	10	11	400	5	Jan	11	Apr
Dept rects Chase Nat Bk	10	9¼	10	1,100	5	Jan	10	Apr
Sou Calif Edison pref B_25	------	24⅝	24⅝	100	24½	Jan	25⅝	Jan
Sou Cities Util com A___*	------	41¾	41¾	200	23½	Jan	42¼	Mar
Common A vot trust ctfs	41½	41½	41½	200	22½	Jan	43¾	Mar
Preferred __________	------	88½	90¼	150	82½	Mar	92	Mar
South Colo Pow, class A_25	------	27	27	100	26	Feb	27⅜	Mar
Sou Gas & Pow class A__*	------	21½	22⅞	900	18¾	Mar	22⅞	Apr
S'eastern Pow & Lt com__*	31	30⅞	31⅞	5,500	29½	Mar	32⅝	Mar
$7 Preferred__________*	------	103	103¾	200	101¾	Jan	105½	Mar
Participating preferred_*	77⅞	76	78	600	67⅜	Jan	78	Apr
Warrants to pur com stk_	8⅞	8⅝	9	1,000	8½	Jan	9	Jan
S'west Bell Tel pref__100	115⅝	115	115¾	650	113½	Jan	118	Jan
Southwest P & L 7% pf 100	106¾	106½	106¾	40	104	Jan	106¾	Apr
Stand Comm'l Tobacco__*	------	28	28	200	19½	Jan	29	Mar
Stand Gas & Elec 7% pf 100	------	108	108½	100	104⅜	Jan	109	Mar
Stand Pow & Lt com___25	------	22¾	23	400	22	Jan	24⅞	Jan
Preferred__________*	------	101	101	50	98½	Feb	101	Apr
Stand Publishing cl A___25	3¼	3¼	4	700	3¼	Apr	6⅜	Jan
Stanley Co of Amer_____*	------	74	74	100	74	Apr	90	Feb
Stern Brothers class A___*	------	45¼	45¼	125	42	Feb	47¾	Mar
Strom-Carlson Tel Mfg__*	38⅞	38⅞	38⅞	100	38⅞	Apr	42	Jan
Stroock (S) & Co_______*	------	41¾	41¾	300	40½	Jan	44	Jan
Stutz Motor Car________*	------	17	18	1,300	14	Jan	21	Mar
Swift & Co_________100	------	117	118⅛	600	115⅞	Jan	120¼	Mar
Swift International____15	21	21	22⅛	6,500	18½	Mar	23	Jan
Tampa Electric Co______*	61	61	61¼	300	49	Jan	62⅝	Feb
Thatcher Mfg new com___*	------	16	16	100	16	Apr	18	Mar
Convertible preferred__*	------	44½	44¾	1,000	44½	Apr	46	Mar
Timken-Detroit Axle___10	12½	11⅜	12½	2,000	11½	Mar	12¾	Jan
Tobacco Prod Exports___*	------	3½	3½	300	3	Mar	3⅞	Jan
Todd Shipyards Corp____*	------	48	48	100	46½	Jan	50	Jan
Trans-Lux Day Pict Screen								
Class A common______*	5⅜	5	5⅜	2,800	5	Mar	8⅜	Jan
Trumbull Steel com____25	------	11	11¼	700	9⅜	Jan	11⅜	Feb
Truscon Steel_________25	------	24⅞	25	300	24	Jan	26⅞	Jan
Tubize Artificial Silk cl B_*	214	181	230	760	145	Jan	230	Apr
Tung-Sol Lamp Wks com_*	9½	9½	9⅜	500	8½	Feb	9½	Mar
Class A__________*	19	18¾	19	600	17¾	Jan	19½	Mar
Union & United Tob com_*	80⅞	79½	82	600	79½	Apr	90	Feb
United Artists Theatre Co								
Allot ctf for com & pref_	99	99	99	700	95½	Jan	99	Mar
United Biscuit class B___*	10¾	8¾	11⅜	7,100	7	Jan	13	Feb
United Elec Coal Cos v t c *	23⅜	23⅜	23¾	400	23⅜	Apr	26½	Jan
United Gas Impt_______50	98¾	93½	99¾	23,100	89	Feb	99¾	Apr
United Light & Power A__*	13⅞	13⅛	13⅞	22,800	12⅛	Mar	15½	Jan
Preferred A__________*	93½	93	94	1,950	85	Jan	94	Apr
Preferred B__________*	51¼	51¼	51⅝	200	50¼	Jan	52	Feb
United Profit Sharing com*	------	10¼	10¾	1,700	10	Jan	11	Mar
United Shoe Mach, com_25	54	54	54	350	51	Jan	54⅜	Feb
U S Distributing com____*	------	14¾	15¼	9,400	12⅝	Jan	17	Feb
7% conv pref________100	------	84½	85½	2,200	84	Mar	90½	Jan
U S Freight Co_________*	71½	70	72	375	69⅜	Mar	72	Apr
U S Gypsum com_______20	------	101	101	50	94	Jan	110	Jan
U S Light & Heat com___10	53	46	53	2,200	29	Jan	53	Apr
Preferred__________10	8¼	8	8¼	800	7½	Jan	8¼	Feb
U S Stores Corp cl B____*	------	3	3	100	3	Apr	5½	Jan
Univ Leaf Tobacco com__*	42⅝	41½	43⅞	3,500	37⅜	Jan	48	Mar
Universal Pictures______*	37	37	39¼	1,200	29¾	Jan	45⅞	Mar
Utilities Pr & Lt class B__*	14	14	14⅜	3,800	13¼	Jan	15⅞	Feb
Utility Shares Corp pref__*	------	18	18	100	17⅞	Mar	18	Apr
Option warrants__________	------	1¾	1¾	600	1½	Apr	2¼	Jan
Warner Bros Pictures____*	------	18½	20	2,900	15⅞	Mar	33¾	Jan
Warner-Quinlan Co_____*	26	25⅝	26⅛	800	25½	Jan	27⅜	Mar
Wesson O & S D com v t c_*	56	55	57	1,400	52¾	Jan	59⅞	Jan
Preferred__________*	98½	97¾	98½	870	96	Mar	99½	Jan
Western Auto Supply pf__*	------	22	22	100	22	Feb	25¾	Jan
West Dairy Prod, class A_*	50	50	50½	500	47½	Feb	51	Mar
Class B v t c__________*	17½	17	17½	500	15	Feb	18¼	Mar
West Md Ry 1st pfd__100	130¾	117	132½	1,450	98	Jan	132½	Apr
West Jersey & Seashore_50	------	46⅜	46⅜	50	46½	Mar	46⅜	Apr
Wheeling & L E pr ln stk 100	------	165	165	10	163	Feb	171	Jan
White Rock Min Spgs com*	------	32	32	100	27	Feb	32	Apr
Yellow Taxi of N Y______*	------	30	30½	200	30	Apr	34⅜	Jan
Rights.								
Am Cellulose Chem Mfg__	------	6	6	100	3¼	Mar	6	Apr
Bancitaly Corp_________	2½	2⅜	3	1,300	55c	Jan	3⅜	Mar
Borden Co____________	------	4¼	4½	8,800	3⅝	Feb	4⅝	Mar
Commonwealth Power____	44c	38c	45c	32,000	35c	Mar	62c	Mar
Fiat_________________	------	2⅝	2⅝	200	1⅜	Feb	3¾	Mar
Mansfield Mining & Smelt	------	100	100	10	90	Feb	100	Mar
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh)_£1	19½	18½	19½	1,000	18½	Apr	21⅝	Jan
Voting stock ctfs of dep_	18⅝	18¾	18⅝	600	18¾	Mar	21⅛	Feb
Non-voting stock____£1	19	18¾	19	300	17⅞	Apr	20½	Jan
Buckeye Pipe Line_____50	------	48⅜	49½	600	45	Jan	50⅜	Mar
Chesebrough Mfg Cons_25	------	79⅜	81½	300	76½	Jan	82⅝	Feb
Continental Oil v t c____10	19	18⅞	19⅛	11,700	18⅜	Apr	22⅝	Jan
Cumberland Pipe Line__100	94	93	96	140	v90	Mar	137	Jan
Eureka Pipe Line_____100	------	53	53	150	47	Jan	53	Apr
Galena-Signal Oil, com_100	10	10	10¼	500	10	Apr	13½	Feb
New preferred_______100	------	42	50	80	42	Apr	59⅜	Jan
Old preferred________100	------	48½	53	110	49	Mar	60½	Jan
Humble Oil & Refining__25	57⅝	56¾	59⅛	8,500	54	Mar	62¾	Jan
Illinois Pipe Line_____100	139	137	139	510	123¾	Jan	141	Mar
Imperial Oil (Canada)___*	44⅜	43¾	45	8,000	37¾	Jan	47	Mar
Registered___________	44½	44½	44½	200	44½	Apr	44½	Apr
Indiana Pipe Line______50	------	67	67	250	61	Jan	69½	Feb

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.	
National Transit____12.50	14¼	14	14½	1,600	13¼	Jan	14⅞	Mar
New York Transit_____100	------	32½	33½	100	31¼	Jan	36	Feb
Ohio Oil_______________25	57½	57	58¼	1,500	56⅞	Apr	64¼	Feb
Penn-Mex Fuel Oil_____25	------	16	16½	200	15½	Mar	19	Jan
Prairie Oil & Gas_______25	48⅞	47	48⅞	10,700	47	Apr	55½	Jan
Prairie Pipe Line______100	148½	146¾	148½	1,050	132	Jan	151	Mar
South Penn Oil________25	37	36⅝	37½	1,300	35	Mar	41½	Jan
So West Pa Pipe Lines_100	63	62	63	150	55½	Jan	64¾	Feb
Standard Oil (Indiana)__25	66¼	65¼	66¾	43,700	65¼	Apr	74¼	Jan
Standard Oil (Kansas)__25	17½	17	17½	2,100	15⅝	Mar	20⅞	Jan
Standard Oil (Ky)______25	114¾	112½	114¾	1,500	112	Mar	122¼	Jan
Standard Oil (Neb)_____25	47¼	46¼	47⅞	700	46	Apr	49½	Feb
Standard Oil (O) new com_	------	73¼	75½	850	73	Apr	81	Mar
Preferred___________100	119	119	119	20	118	Jan	122	Feb
Swan & Finch Oil Corp__25	------	17⅝	17⅝	10	15	Jan	17	Mar
Vacuum Oil____________25	107⅛	104¼	108¼	16,400	95⅛	Jan	110½	Mar
Other Oil Stocks.								
Amer Contr Oil Fields____5	77c	77c	90c	13,600	77c	Apr	2 7/16	Jan
Amer Maracaibo Co_____*	4⅜	4¼	5¼	10,100	4	Mar	7½	Jan
Arkansas Natural Gas__10	7⅛	7	7¼	2,200	7	Mar	8⅜	Feb
Atlantic Lobos Oil com__*	------	1¼	1¼	100	1⅛	Jan	1¼	Jan
Barnsdall Corp stk purch								
warrants (deb rights)___	------	4	4⅞	5,000	4	Mar	7¼	Feb
Beacon Oil Co com______*	------	15½	16	1,500	15½	Apr	20½	Jan
Cardinal Petroleum Corp10	------	15c	20c	4,000	15c	Apr	26c	Jan
Carib Syndicate________	16	16	18⅛	9,200	16	Apr	28¼	Jan
Certificates of deposit___	------	16½	18	1,300	16½	Apr	26	Jan
Creole Syndicate________*	13¼	12¼	13⅜	49,500	11⅞	Mar	14⅞	Jan
Crown Cent Petrol Corp__*	1¾	1½	1¾	1,000	1½	Mar	3	Jan
Darby Petroleum_______*	7¾	7¾	7⅞	400	4¾	Jan	12	Mar
Derby Oil & Ref pref____*	------	11	11	100	10	Jan	12	Jan
Gibson Oil Corporation__1	2¼	1⅝	2½	18,900	1⅝	Mar	3¾	Jan
Gilliland Oil, com, v t c__*	------	80c	80c	1,000	80c	Apr	2	Mar
Gulf Oil Corp of Penna__25	90¼	89¼	90¼	3,600	89¼	Apr	96½	Jan
Honolulu Cons_________10	35	35	36½	50	35	Apr	39¾	Mar
Houston Gulf Gas_______*	9⅜	8¾	9⅜	3,300	8¾	Apr	9⅜	Apr
Intercontinental Petroleum	2	1¾	2	3,000	1¾	Mar	2	Mar
International Petroleum__*	31½	30¼	32¾	38,000	30⅛	Mar	34⅞	Feb
Kirby Petroleum________*	------	1½	1¾	1,800	1¼	Jan	2¼	Jan
Leonard Oil Develop't__25	8	8	8¼	3,500	7⅝	Mar	10⅞	Feb
Lion Oil Refining________*	24½	24	25	400	23¾	Apr	27⅛	Feb
Lone Star Gas Corp______	41⅝	41½	43½	2,300	37	Jan	46½	Mar
Magdalena Syndicate____1	------	1½	1¾	1,300	1¼	Mar	2⅛	Jan
Margay Oil____________*	------	12½	12½	300	12	Mar	12¾	Jan
Marland Oil of Mex_____1	1	1	1	200	1	Apr	2	Jan
Mexico Ohio Oil Co_____*	------	10	10¼	400	9⅛	Apr	12⅛	Jan
Mexico Oil Corporation_10	20c	10⅛c	20c	4,100	10⅛c	Apr	38c	Jan
Mountain & Gulf Oil_____1	------	1¼	1¼	300	1¼	Jan	1½	Jan
Mountain Producers____10	25	24½	25⅜	5,500	24½	Mar	26⅞	Jan
Nat Fuel Gas_________100	235	235	239	150	192	Jan	250	Mar
New Bradford Oil_______5	4⅞	4⅞	5	900	4⅞	Mar	5¼	Mar
New York Oil__________25	------	10	10⅞	1,200	9¼	Mar	11	Feb
North Central Texas Oil__*	------	11¾	11¾	200	11¼	Jan	12¾	Feb
Okla Natural Gas ctf dep_	------	22½	22½	100	21¼	Feb	22½	Apr
Pandem Oil Corporation_*	------	5⅞	6⅜	900	5⅝	Mar	8¾	Jan
Pantepec Oil of Venezuela.*	10⅞	10¾	11⅝	14,300	10¾	Apr	12⅛	Mar
Pennok Oil Corporation__*	9⅞	9¾	9⅞	200	9¾	Mar	13½	Jan
Red Bank Oil__________25	------	18	18	100	18	Mar	24⅜	Jan
Reiter Foster Oil Corp___*	8	7½	8½	4,400	7	Mar	15½	Jan
Richfield Oil of Calif____25	17½	17	17⅞	1,200	15½	Mar	27½	Jan
Preferred ____________	------	25	25¼	200	25	Apr	25¼	Apr
Royal-Can Oil Syndicate_*	20c	20c	21c	5,000	20c	Apr	35c	Feb
Ryan Consol Petroleum__*	------	5½	5½	100	5	Jan	7	Jan
Salt Creek Consol Oil___10	7⅛	7⅛	7¼	900	7	Mar	8	Jan
Salt Creek Producers___10	30⅛	30⅛	30⅜	8,600	29¾	Mar	32	Feb
Savoy Oil______________5	------	5	5	200	3	Jan	7	Feb
Tidal Osage voting stock_*	------	21½	22¼	800	21	Jan	26½	Feb
Non-voting stock______*	------	19¼	19⅞	500	19	Mar	23¾	Mar
Tide Water Associated Oil *	x17½	x17½	18½	18,900	17½	Mar	23½	Jan
Preferred__________100	92½	92	92½	1,500	92	Mar	95¾	Jan
Transcontinental 6% pref_	70	70	71¼	600	63½	Jan	80	Feb
Venezuela Petroleum____5	5¼	5	5⅝	4,700	5	Mar	7⅜	Jan
Wilcox (H F) Oil & Gas__*	------	23⅞	24½	600	22	Mar	32⅝	Jan
Woodley Petroleum_____*	5¼	5⅛	6	1.300	5⅛	Apr	8	Jan
Mining Stocks—								
Amer Com'l Min & Mill___	------	8c	10c	23,000	5c	Jan	10c	Mar
Amer Exploration Co____1	94c	70c	94c	3,200	51c	Jan	1¼	Mar
Arizona Globe Copper___1	4c	4c	4c	13,000	3c	Mar	4c	Mar
Beaver Consolidated_____1	75c	65c	75c	1,200	65c	Jan	75c	Apr
Bunker Hill & Sullivan___1	74⅞	74	74⅞	225	67½	Feb	77½	Mar
Calaveras Copper_______1	2⅛	2	2 9/16	15,500	1⅛	Mar	2 9/16	Apr
Carnegie Metals_______10	12⅞	12⅞	12⅞	100	12	Jan	13½	Jan
Consol Copper Mines____1	3⅛	3	3¼	2,500	2⅝	Feb	3¼	Mar
Continental Mines Ltd__15	------	15c	15c	1,000	15c	Apr	15c	Apr
Cortez Silver Mines______1	21c	20c	21c	16,000	7c	Jan	30c	Feb
Cresson Consol G M & M_1	------	2⅛	2 7/16	1,000	2¼	Mar	2 11/16	Jan
Divide Extension________1	------	5c	6c	19,000	5c	Jan	7c	Jan
Engineer Gold Mines, Ltd 5	3	3	3⅛	2,100	2¾	Mar	5⅞	Jan
Eureka Croesus_________1	5c	4c	5c	13,000	4c	Apr	7c	Feb
Falcon Lead Mines______1	------	60c	67c	20,100	60c	Apr	78c	Jan
First Thought Gold Mines1	3c	3c	3c	1,000	2c	Jan	4c	Jan
Forty-Nine Mining______1	6c	6c	6c	3,000	5c	Jan	7c	Jan
Golden Centre Mines____5	------	1⅛	1⅛	1,000	1⅛	Feb	2	Mar
Golden Cycle Min & Red_1	------	1 9/16	1 9/16	1,000	1 9/16	Apr	1⅝	Feb
Golden State Mining___10c	------	3c	3c	3,000	3c	Jan	8c	Feb
Goldfield Consolidated___1	15c	14c	16c	5,000	5c	Feb	19c	Mar
Goldfield Florence_______1	------	7c	7c	4,000	5c	Feb	8c	Mar
Hawthorne Mines, Inc___1	------	4c	5c	16,000	3c	Mar	11c	Jan
Hecla Mining__________25c	------	14¼	14½	400	12⅝	Feb	15¾	Jan
Hollinger Cons Gold Min_5	------	20½	21	600	20¼	Jan	22¾	Feb
Jerome Verde Dev Co___50	------	25c	25c	200	25c	Apr	41c	Feb
Kerr Lake______________5	------	71c	71c	100	76c	Jan	95c	Feb
Mammoth Divide______10c	13c	12c	13c	14,000	12c	Apr	13c	Apr
Mason Valley Mines_____5	------	1½	1⅝	200	1⅜	Mar	2⅛	Jan
New Cornelia___________5	------	22	23	800	22	Mar	24	Jan
New Jersey Zinc______100	190	186	193¾	180	181¾	Mar	193¾	Mar
Newmont Mining Corp 10	80	77¾	81	5,300	67¼	Jan	81	Apr
Nipissing Mines_________5	------	7½	7¾	1,100	7⅛	Mar	10¼	Feb
Noranda Mines, Ltd_____*	21⅜	20½	21⅝	26,400	19⅞	Jan	24⅜	Mar
North Butte___________10	1⅞	1½	1⅞	200	1½	Mar	3⅛	Jan
Ohio Copper____________1	45c	42c	45c	2,000	40c	Mar	49c	Jan
Premier Gold Mining____1	------	2 1/16	2⅛	600	1¾	Jan	2 5/16	Feb
Red Warrior Mining_____1	------	22c	23c	9,000	16c	Jan	39c	Feb
Reorganized West Divide_1	3c	3c	3c	3,000	1c	Feb	6c	Jan
St Anthony Gold_________	------	30c	30c	2,000	22c	Feb	30c	Apr
San Toy Mining_________1	------	4c	4c	1,000	4c	Apr	6c	Jan
Shattuck Denn Min Corp_*	------	4⅝	4⅞	500	4⅜	Mar	6	Jan
So Amer Gold & Plat____1	------	3⅛	3¾	800	3⅛	Mar	3⅞	Jan
Spearhead Gold Mining__1	------	3c	3c	2,000	2c	Feb	4c	Jan
Standard Silver-Lead____1	------	23c	24c	6,000	16c	Jan	27c	Feb
Teck-Hughes___________1	6⅞	6½	7	15,600	5¾	Jan	7	Apr
Tonopah Belmont Devel_1	2	1⅞	2	1,000	1⅜	Feb	2 9/16	Jan
Tonopah Exten Mining__1	------	32c	32c	1,000	24c	Jan	32c	Mar
Tonopah Mining_________1	------	2¾	2¾	100	2¾	Apr	3⅝	Jan
Tri-Bullion Sm & Dev_10c	------	9c	9c	1,000	7c	Jan	10c	Jan
United Eastern Mining___1	------	43c	44c	2,000	43c	Apr	53c	Jan
United Verde Extension.50c	------	25½	26	500	22⅝	Jan	28	Feb
Utah Apex______________5	5⅝	5½	6¼	1,800	5½	Apr	7⅝	Feb
Utah Metal & Tunnel____1	------	1¼	1¼	100	1 3/16	Jan	2⅛	Feb
Wenden Copper Mining__1	2⅝	2½	2¾	3,900	2⅛	Mar	3⅜	Jan
West End Consolidated__5	10c	5c	12c	14,000	5c	Apr	15c	Mar
West End Extension_____1	5c	5c	5c	13,000	3c	Jan	5c	Mar
Bonds—								
Alabama Power 5s____1956	------	99⅝	99⅝	$2,000	98¾	Mar	99¾	Mar
6s_________________1951	------	105	105	3,000	104	Feb	105	Mar

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Allied Pack deb 8s----1939	50½	49⅞	55⅞	24,000	47	Mar	76	Jan
Debenture 6s------1939	51	46½	51	80,000	43	Mar	66	Jan
Aluminum Co s f deb 5s '52	100⅛	100	100⅛	57,000	100	Feb	100⅜	Mar
Amer G & El 6s,-----2014	103⅞	103⅝	104	163,000	101¼	Jan	104⅜	Mar
American Power & Light—								
6s, without warr---2016	102⅞	102½	102⅞	168,000	100	Mar	103¼	Jan
Amer Roll Mill 6s----1938	------	104	104⅛	7,000	103	Jan	104¼	Mar
Amer Seating 6s------1936	102½	102½	102⅞	30,000	101⅝	Jan	105½	Feb
American Thread 6s--1928	------	101¾	102	34,000	101⅝	Jan	102	Jan
Anaconda Cop Min 6s-1929	102¼	102⅛	102¼	22,000	101¾	Jan	102½	Feb
Andian National Copper								
6s, without warr---1940	102⅝	102⅝	104	33,000	101	Jan	104	Apr
Appalachian El Pr 5s-1956	96⅝	96	96¾	106,000	95	Feb	96¾	Apr
Arkansas Pr & Lt 5s--1956	96⅜	95⅝	97	268,000	94½	Feb	97	Apr
Assoc'd Sim Hardw 6½s'33	------	94½	95	13,000	93	Feb	97½	Jan
Atlantic Fruit 8s-----1949	18¼	18¼	18¼	3,000	18⅛	Feb	20	Jan
Batavian Petr deb 4½s '42	94⅛	93⅝	94¼	742,000	93⅝	Apr	96¼	Jan
Beacon Oil 6s, with warr'36	101¼	101	101¼	42,000	101	Mar	103½	Jan
Beaverboard Co 8s---1933	------	96¾	96⅞	7,000	96	Mar	99	Jan
Bell Tel of Canada 5s-1955	102	101¾	102	38,000	101	Feb	102	Apr
Berlin City Elec 6½s-1951	97¾	97½	98¼	255,000	97¼	Feb	99⅛	Jan
Berlin Electric 6½s---1928	101	100½	101	3,000	100⅛	Jan	101	Mar
6½s-----1929	100⅜	100⅜	100⅜	1,000	100	Jan	101	Mar
Berlin Elec Elev 6½s-1956	97¾	97½	98	107,000	96¼	Jan	99½	Jan
Boston & Maine RR 6s '33	------	102	102¼	4,000	100½	Jan	103	Mar
Brunner Tur & Eq 7½s '55	85⅜	85	85⅜	4,000	84	Mar	92½	Jan
Burmeister & Wain Co of								
Copenhagen 15-yr 6s-'40	97	95½	97	23,000	94	Jan	97	Apr
Canadian Nat Rys 7s-1935	111½	111½	111¾	16,000	111	Feb	111¾	Mar
Carolina Pr & Lt 5s--1956	101½	101¼	101½	54,000	100	Jan	101¾	Mar
Chic Milw & St P (new co)								
50-year 5s w i	94⅜	93	95	749,000	92⅝	Mar	95	Apr
Conv adj w i	57½	55⅜	57¾	6109000	54¾	Mar	57¼	Apr
Chic & N W Ry 4½s--2027	98⅛	98⅛	98¾	437,000	95	Mar	98¾	Apr
Chicago Rys 5s ctf dep 1297	------	78	78	2,000	74	Mar	78	Apr
Chile Copper 5s------1947	95⅜	95	95½	231,000	94½	Feb	96⅞	Jan
Cities Service 5s------1956	91¾	91¾	91¾	59,000	91¾	Mar	91⅞	Feb
Cities Service 6s------1966	101⅛	101	101⅛	217,000	98⅜	Jan	103⅛	Feb
Cities Serv 7s ser B---1966	------	235	235	1,000	235	Apr	254½	Feb
Cities Service 7s, ser D 1966	122½	122¼	122½	43,000	120½	Mar	133¾	Feb
Cleve Elec Illum 5s, B 1961	------	104⅞	104⅞	2,000	103⅜	Jan	105	Feb
Cleve Term Bldg 6s--1941	------	99	99	1,000	98¼	Mar	100	Jan
Columbia Gas & El 5s-1928	100⅜	100⅜	100½	13,000	100⅛	Jan	100⅝	Mar
Commander-Larabee 6s '41	97¼	96⅞	97¼	8,000	95½	Jan	98	Jan
Cons G El & P 6s. ser A '49	107⅝	107¼	107⅝	11,000	107⅛	Jan	108¼	Jan
5s, series F-----1965	102¾	102⅝	102¾	9,000	101⅜	Feb	102¾	Apr
5½s series E----1952	------	106⅛	106⅛	6,000	106	Mar	106½	Jan
Consol Publishers 6¾s '36	99⅞	98¾	99⅞	122,000	97¾	Feb	99⅞	Apr
Consol Textile 8s----1941	95	93⅛	95	54,000	89¾	Jan	96⅛	Jan
Container Corp 6s----1946	98¼	98¼	98¼	27,000	97½	Feb	98¾	Jan
Cont'l Gas & El 6½s A '64	------	103⅜	103¾	21,000	102⅞	Apr	103¾	Apr
Cosg-Meehan Coal 6½s '54	------	95½	96⅞	9,000	93½	Jan	97⅞	Feb
Cuba Co 6% notes---1929	------	96⅞	97⅛	38,000	96⅞	Jan	98	Jan
Cuban Telephone 7½s 1941	111¾	111	111¾	12,000	110¾	Jan	111¾	Feb
Cudahy Pack deb 5½s 1937	97¾	97¾	98	42,000	94¾	Jan	98	Jan
5s-----1946	------	100	100	22,000	97½	Jan	100½	Mar
Detroit City Gas 6s--1947	106¾	106¾	107	21,000	106¾	Jan	107½	Mar
5s, series B-----1950	100	99⅞	100	33,000	99½	Mar	100¼	Jan
Duke-Price Pr 1st 6s-1966	105⅜	105	105½	63,000	104½	Jan	105⅞	Feb
E Term Off Bldg 6½s-1943	------	99	99	14,000	99	Jan	99⅝	Mar
Eitingon-Schild 6s----1938	98	98	98	5,000	97	Mar	98	Mar
Elec Refrigeration 6s-1936	86¾	85½	88⅛	120,000	83	Mar	97½	Jan
Fairb'ks, Morse & Co 5s'42	------	97¼	97¼	8,000	97¼	Mar	97½	Mar
Federal Sugar 6s-----1933	------	89	90⅛	7,000	85	Jan	93⅛	Feb
First Bohemian Glass Wks								
1st 7s with stk pur war'57	------	97¼	97¼	1,000	97¼	Feb	97½	Mar
Fisk Rubber 5½s----1931	97¾	97¾	98⅛	19,000	97½	Jan	98⅛	Mar
Florida Power & Lt 5s-1954	93¾	93⅛	93¾	179,000	92⅝	Mar	94⅞	Jan
Gair (Robert) Co 7s--1937	107⅝	107⅝	107⅝	34,000	104⅛	Jan	108⅛	Mar
1st M 5½s-----1942	------	97½	97½	10,000	97½	Mar	97⅝	Mar
Galena-Signal Oil 7s--1930	92¼	92¼	92¾	23,000	90	Jan	93	Feb
Gatineau Power 5s---1956	97¼	96⅞	97¾	92,000	94½	Jan	97¾	Apr
6s-----1941	100⅝	99⅝	100⅝	50,000	98¼	Jan	100⅝	Apr
Gen Amer Invest 5s---1952	102⅜	100¼	103	125,000	100	Feb	103	Apr
Genl Motor Accept 6s-1937	100¼	100	100⅜	84,000	100	Feb	100½	Mar
General Petroleum 6s-1928	100⅞	100⅞	101	42,000	100¾	Feb	101⅛	Jan
Georgia & Fla RR 6s--1946	------	97¾	98	25,000	97¼	Mar	98	Jan
Georgia Power ref 5s--1967	97	97	98	123,000	97	Mar	98	Apr
Goodyear T & R 5s--1928	98¾	97⅜	98¾	52,000	97⅛	Mar	98¾	Apr
Goodyear T&R Cal 5½s'31	97	97	97½	22,000	95	Jan	97½	Mar
Grand Trunk Ry 6½s-1936	------	108⅝	108⅞	12,000	108½	Jan	109	Jan
Great Cons Elec 6½s-1950	93¾	93¾	96⅛	223,000	93½	Jan	97	Feb
Gulf Oil of Pa 5s-----1937	100⅜	100	100⅜	21,000	100	Feb	100¾	Jan
5s-----1947	100	99¾	100⅛	178,000	99¾	Apr	100⅞	Jan
Serial 5½s-----1928	------	101¼	101¼	4,000	100	Jan	101¼	Apr
Gulf States Utils 5s---1956	95¾	95⅜	95¾	56,000	94¾	Jan	96½	Feb
Hamburg Elec Co 7s--1935	102¼	102	102¾	6,000	100½	Mar	103	Feb
Hood Rubb 5½s-Oct 15 '36	------	93¼	94	48,000	93	Apr	94	Apr
7s-----1936	------	101¼	102¼	39,000	101¼	Apr	104	Feb
Indep Oil & Gas deb 6s 1939	------	99	99	125,000	99	Mar	99	Mar
Indiana Limestone 6s-1941	98¾	98⅛	98¾	63,000	97½	Feb	99¾	Jan
Indian'p's P & L 5s ser A'57	97⅝	97½	97¾	139,000	97¼	Mar	98¼	Jan
6s-----1936	------	104	104	4,000	100¾	Jan	104⅛	Jan
Internat Gt Nor 5s B-1956	100⅝	100⅜	100¾	65,000	97¼	Jan	100¾	Apr
Int Rys Cent Am 6½s-1947	92	92	92½	7,000	92	Feb	92½	Mar
Interstate Nat Gas 6s-1936	------	129⅞	129⅞	11,000	124	Jan	130	Feb
Without warrants------	------	101¼	101½	8,000	100¾	Jan	102½	Feb
Jeddo-Highland Coal 6s '41	102⅛	102¼	102¼	40,000	101¾	Mar	103	Jan
Kayser (Julius) & Co 5½s'47	96⅝	96½	96⅝	13,000	96½	Mar	97	Feb
Keystone Telep 5½s--1955	95	91	94	86,000	90	Mar	94	Apr
Krupp (Fried) Ltd 7s 1929	102¼	102¼	102¼	23,000	99¾	Jan	102¾	Jan
Laclede Gas Light 5½s '35	------	100⅝	100⅞	28,000	100½	Feb	101⅝	Jan
Lehigh Pow Secur 6s--2026	99¾	98⅝	99¾	263,000	95⅛	Jan	99¾	Apr
Leonard Tietz Inc 7½s '46								
With stk pur warrants--	110¼	108¾	110½	25,000	108	Mar	114¼	Jan
Without stk pur warrants	------	99¾	100⅞	19,000	99¾	Apr	101½	Mar
Liggett Winchester 7s-1942	------	108	108	2,000	108	Feb	109	Jan
Lombard Elec Co 7s--1952	96	95¾	97½	240,000	94¼	Feb	99⅝	Mar
Long Isld Ltg Co 6s--1945	103⅝	103⅝	103¾	4,000	102⅜	Jan	104½	Feb
Manitoba Power 5½s-1951	99⅜	99¼	99⅝	61,000	98	Jan	100½	Jan
Mansfield Min & Smelting								
(Germany) 7s with war'41	110	109⅝	111	129,000	104	Jan	111	Feb
Without warrants----	99¼	98½	99¼	219,000	98½	Apr	101½	Jan
Mass Gas Cos 5½s---1946	104	103½	104	43,000	103⅛	Feb	104½	Jan
McCallum Hosiery 6½s '41	------	92	92	5,000	92	Jan	95⅝	Jan
McCrory Stores 5½s--1941	98	98	98¼	54,000	98	Jan	98¾	Jan
Miag Mill Mach 7s---1956	106½	105¾	106½	11,000	97½	Jan	109½	Feb
Without stk pur warrants	96¼	96¼	96¼	13,000	93	Jan	98	Jan
Midwest Gas 7s A----1936	97½	96⅞	97½	37,000	95½	Mar	100	Jan
Milwaukee Gas Lt 4½s '67	93¾	93¾	93¾	5,000	93¾	Mar	93¾	Mar
Montecatini (Italy) 7s-1937	101⅜	100⅛	101¾	407,000	97	Feb	102⅝	Mar
Montgomery Ward 5s-1946	98	98	98½	28,000	97¼	Jan	99½	Mar
Montreal L H & P 5s A '51	------	99¾	100	11,000	99⅛	Jan	100	Apr
Morris & Co 7½s----1930	103¾	103¾	103⅞	8,000	102¾	Jan	104½	Mar
Narragansett Co col 5s 1957	99¾	99½	100⅛	202,000	98¾	Mar	100½	Apr
Nat Dist Prod 6½s---1945	98⅞	98½	99	8,000	98½	Jan	100	Jan
Nat Pow & Lt 6s A---2026	102	101	102	129,000	98½	Feb	102	Apr
Nat Pub Serv 6½s----1955	101⅜	101	101⅜	68,000	97½	Jan	102	Mar
Nevada Cons 5s------1941	------	96¼	96¼	2,000	95	Feb	102½	Jan
New Orl Tex & M RR 5s'56	104⅝	104⅛	104⅝	30,000	102½	Jan	104¾	Mar
N Y Trap Rock 1st 6s-1946	------	97½	98½	27,000	97¼	Mar	98¾	Feb
Nichols & Shepard Co 6s'37								
With stock purch warr'ts	101⅛	101	101⅞	85,000	98	Feb	103	Mar
Nor States Pow 6½s--1933	110⅝	110	111	59,000	110	Apr	114½	Feb
6½% gold notes ---1933	103½	103½	103½	11,000	102½	Mar	103¾	Mar
North Amer Edis 5s A-1957	97⅝	97¼	97⅝	195,000	97¼	Mar	98¼	Jan
North Central Ry 4½s1974	------	98½	99	6,000	97⅛	Mar	99	Apr
Nor Cont't Util 6½s--1942	100	100	100	3,000	100	Feb	100¼	Feb
Ohio Power 5s ser B--1952	99¼	98¾	99½	61,000	97¼	Feb	99¾	Mar
4½s series D-------1956	91½	90½	91½	84,000	89¼	Feb	91½	Jan
Ohio River Edison 5s-1951	------	98⅞	99	6,000	97	Jan	99¼	Feb

Bonds— (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Okla Natural Gas 6s--1941	104¼	104	104¾	66,000	99	Jan	104¾	Apr
Oswego River Pow 6s-1931	100⅛	100⅛	100¼	5,000	99	Jan	100¼	Mar
Park & Tilford 6s----1931	------	96	96	2,600	95½	Mar	97½	Feb
Pa Ohio & Det RR 4½s '77	97¼	97⅛	97½	212,000	95	Mar	97½	Apr
Penn-Ohio Edison 6s--1950	120	118½	120	10,000				
Without warrants------	98½	98	98½	43,000	95¼	Jan	98½	Mar
Penn Pow & Light 5s--1952	101	100¼	101	12,000	99	Jan	101	Mar
5s series D---------1953	100¾	100¼	100¾	17,000	99⅛	Jan	100⅞	Mar
Phila Electric 6s------1941	107½	107½	107½	1,000	107¼	Jan	108	Mar
Phila Elec Pow 5½s--1972	104	104	104½	105,000	102¾	Feb	104½	Mar
Phila Rap Transit 6s--1962	102¼	102¼	102⅞	10,000	99¾	Jan	102⅞	Apr
Porto Rican Am Tob 6s '42	99½	99	99½	50,000	98¾	Feb	100	Mar
Potomac Edison 5s----1956	96⅝	96½	96⅝	27,000	95	Mar	97	Jan
Pub Serv Corp N J 5½s '56	103	102¾	103⅜	74,000	99¾	Mar	103⅜	Apr
Pub Serv Elec & G 5s-1965	101¾	100⅝	102	340,000	99⅝	Mar	102	Apr
Pure Oil Co 6½s------1933	103½	103½	103¾	55,000	103	Jan	103¾	Feb
Richfield Oil of Calif 6s1941	------	94½	95⅞	13,000	91⅝	Apr	99⅛	Mar
Sauda Falls Co 5s----1955	99¾	99¾	100	41,000	97¾	Jan	100¾	Mar
Schulte R E Co 6s----1935	95¼	95¼	95⅞	45,000	92½	Mar	96¼	Apr
6s without com stock1935	87¾	87	87¾	39,000	85	Mar	87¾	Mar
Seaboard Air Line 6s--1945	------	96¼	96½	7,000	96¼	Apr	99⅜	Mar
Seab-All Fla Ry 6s B-1935	------	97½	97¾	3,000	97½	Apr	98½	Mar
Servel Corporation 6s-1931	74¼	74¼	77⅜	56,000	70⅜	Jan	85½	Mar
Shawsheen Mills 7s---1931	98¼	98	99	36,000	94½	Mar	101½	Feb
Siemans & Halske 7s-1935	103½	103	103½	20,000	101¼	Jan	103½	Apr
Siemans & Halske SS								
6½s with warrants-1951	105½	105½	106	152,000	98	Jan	106⅞	Feb
Skelly Oil 5½s-------1939	------	98½	98½	25,000	98½	Mar	98⅝	Mar
Sloss-Sheff S & I 6s---1929	------	102¼	102¼	1,000	101¾	Jan	102¾	Jan
Purch money 6s----1929	------	102½	102½	10,000	102⅛	Jan	102⅝	Feb
Solvay-Amer Invest 5s 1942	98½	98¼	99	249,000	98¼	Mar	99¾	Jan
Southeast P & L 6s---2025								
Without warrants------	99¾	99½	99⅞	238,000	96½	Jan	100	Mar
Sou Calif Edison 5s---1951	98¾	98⅝	98¾	26,000	97¾	Jan	99⅜	Mar
New----------	98⅝	98⅝	98¾	48,000	98	Jan	99⅜	Mar
5s----------1944	101¾	101¾	101¾	8,000	101	Jan	102⅝	Jan
Southern Gas Co 6½s-1935	102½	101¾	102½	5,000	101¾	Jan	103	Feb
Southwest'n P & L 6s-2022	------	101¾	102	3,000	99¾	Jan	102⅛	Apr
Stand Invest 5s with war '37	100¼	100¼	100⅜	18,000	100	Mar	100½	Mar
Stand Oil of N Y 6½s-1933	105	104⅝	105	9,000	104⅜	Mar	105⅝	Feb
Stinnes (Hugo) Corp 7%								
notes Oct 1 '36 with warr	100¼	100⅛	100⅝	207,000	99½	Jan	100¾	Apr
7s 1946 with warrants---	100¼	100¼	100¾	250,000	99½	Jan	101	Mar
Stutz Motor 7½s------1937	------	92	93	7,000	88	Jan	100	Feb
Sun Maid Raisin 6½s 1942	------	98	98⅝	26,000	98	Apr	98½	Feb
Sun Oil 5½s----------1939	100	100	100¼	30,000	99⅝	Jan	100½	Jan
Swift & Co 5s Oct 15 1932	100	99¾	100⅛	98,000	99	Jan	100¼	Mar
Texas & Pac Ry 5s B--1977	100¼	99¾	100⅜	281,000	99½	Mar	100⅜	Apr
Texas Power & Light 5s '56	96⅝	96	96⅝	60,000	95¾	Feb	97⅝	Jan
Thyssen (Aug) I & S 7s1930	------	102¾	103	21,000	102½	Mar	103¼	Jan
Trans-Cont'l Oil 7s---1930	------	98	98⅝	19,000	97¼	Jan	99⅞	Feb
Ulen & Co 6½s-------1936	99¾	99¾	100	11,000	99¼	Jan	100	Jan
United El Serv (Unes) 7s'56	101¼	99¾	101⅜	1045000	93	Jan	101⅜	Mar
United Industrial 6½s-1941	96⅛	96⅛	97	26,000	96½	Mar	99	Jan
United Oil Prod 8s---1931	85	85	86¼	3,000	60¼	Jan	89⅞	Mar
Unit Rys (Havana) 7½s '36	------	110	110	8,000	109¾	Mar	112	Jan
U S Rubber 6½% notes '28	------	102	102	1,000	101½	Feb	102	Feb
Serial 6½% notes--1929	------	102	102	1,000	101½	Mar	103	Jan
Serial 6½% notes--1930	------	102	102½	1,000	102	Feb	103	Jan
Serial 6½% notes--1931	102½	102½	102½	5,000	102	Jan	103	Feb
Serial 6½% notes--1932	------	102¼	102⅝	5,000	102	Jan	103	Jan
Serial 6½% notes--1933	------	102¼	102½	5,000	102	Feb	103	Mar
Serial 6½% notes--1934	102	102	102	25,000	102	Apr	102½	Jan
Serial 6½% notes--1935	102½	102¼	102½	10,000	102¼	Jan	103	Jan
Serial 6½% notes--1936	------	102½	102½	2,000	102¼	Jan	103	Jan
Serial 6½s notes---1937	103	102½	103	8,000	102¼	Jan	103	Feb
Serial 6½% notes--1939	------	102	103	2,000	102⅛	Jan	104	Mar
Serial 6½% notes--1940	------	103	104	4,000	102½	Feb	104½	Mar
U S Smelt & Ref 5½s-1935	104	101⅞	104	36,000	101¾	Jan	104	Apr
United Steel Wks Burlach								
Luxemburg 7s------1951	101½	101	102½	73,000	98⅜	Jan	103¾	Jan
U S Steel Works A 6½s1951								
With stk pur warr ser A-	105⅜	105	105¾	82,000	102¼	Jan	110¼	Jan
Without stk purch warr-	99½	99¼	99½	47,000	95½	Jan	100¾	Jan
Series C----------	------	105	105¼	33,000	102½	Jan	110	Jan
Warner Bros Pic 6½s-1928	------	100⅛	102	36,000	98¼	Mar	111½	Feb
Webster Mills 6½s---1933	91⅛	90	92¼	43,000	91¼	Mar	99	Jan
Western Power 5½s--1957	97⅝	97¼	97⅝	17,000	97¼	Mar	99	Jan
Westvaco Chlorine 5½s '37	99⅝	99⅛	100	61,000	98½	Mar	100	Apr
Wh Eagle Oil & R 5½s 1957	98	98	100	24,000	98	Apr	100	Mar
White Sew Mach 6s--1936								
With warrants--------	------	97½	98	4,000	97½	Apr	99½	Mar
Wisc Cent Ry 5s------1930	------	98¼	98¼	2,000	98	Mar	99	Jan
Foreign Government and Municipalities								
Agricul Mtg Bk Rep of Col								
20-year sink fd 7s---1946	96¾	96½	97	$28,000	95¾	Mar	97¼	Mar
20-year 7s--Jan 15 1947	------	96⅛	97	20,000	96⅛	Apr	97⅞	Mar
Antioquia (Dept of) Col								
7s series C--------1945	96½	96½	97	6,000	96½	Feb	97	Apr
Austria (Prov of Lower)—								
7½s-----------1950	------	99⅛	99⅜	13,000	98⅛	Jan	101	Mar
Baden (Germany) 7s--1951	------	100½	101	32,000	99	Jan	102¼	Jan
Bk of E Prussia Land-								
owners Assn 6% notes '30	99¼	99¼	99¼	10,000	99¼	Mar	99¼	Mar
Bolivia (Repub) ext 7s 1958	------	97½	98⅛	84,000	97½	Apr	99	Feb
Brisbane (City) 5s----1957	96	96	96¼	39,000	96	Mar	96¾	Mar
Buenos Aires (Prov) 7½s '47	100	99⅝	100	63,000	97⅞	Jan	100	Mar
7s-----------1936	------	98	98⅛	5,000	95½	Jan	98¼	Mar
7s-----------1952	96½	95¾	97	83,000	94½	Feb	97¼	Feb
7s-----------1957	94¾	94½	97	71,000	94⅜	Apr	97	Apr
Costa Rica (Rep) 7s--1951	96	95¼	96½	353,000	95	Feb	96½	Apr
Danish Cons Munic 5½s'55	------	99	99¾	35,000	97½	Jan	100	Mar
Denmark (King'm) 5½s '55	100⅝	100⅝	101⅛	31,000	99⅜	Jan	101¼	Feb
6s-----------1970	101	101	101½	15,000	100	Mar	101½	Apr
German Cons Munic 7s '47	101	101	101⅝	67,000	99½	Jan	102	Jan
Hamburg (State) Ger 6s '46	99¼	99	99¼	47,000	95⅝	Jan	99¼	Jan
Hungarian Land Mtge Inst								
7½s series A-------1961	------	99¾	101	30,000	98¼	Jan	101	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s--1944	100⅜	100⅜	100⅜	43,000	99¾	Jan	101¾	Jan
Medellin (Colombia) 8s '48	------	104	104	4,000	103	Jan	105	Mar
7s-----------1951	93¾	93¾	94¼	33,000	93¼	Jan	96	Feb
Mendoza (Prov) Argentina								
7½s-----------1951	97½	97	98½	125,000	96½	Mar	99¼	Jan
Montevideo (City) 6½s '59	93¼	93¼	93½	35,000	92¾	Feb	94½	Feb
Mtge Bk of Chile 6¾s-1961	97	97	97⅛	65,000	96¾	Mar	99¼	Feb
New So Wales (State) 5s '57	96⅝	96¼	96⅝	443,000	96¼	Mar	96⅝	Feb
Peru 7s-----------1959	97	96⅜	97	202,000	96⅝	Mar	97⅜	Mar
Prussia (Free State) 6½s'51	99⅜	99⅜	99¾	77,000	98⅛	Jan	100⅞	Feb
Rio Grande Do Sul (State)								
Brazil ext 7s------1966	97	97	97¼	15,000	97	Mar	98¼	Jan
Russian Govt 6½s--1919	------	13	13	6,000	13	Apr	15	Jan
6½% ctfs--------1919	12¾	12½	13	80,000	12½	Apr	15	Jan
5½s-----------1921	------	13	13¼	16,000	13	Feb	15	Jan
5½s ctfs--------1921	------	13	13	3,000	12¾	Mar	15¼	Jan
Saxon State Mtge Inv 7s'45	100	100	100½	55,000	100	Mar	102½	Feb
6½s-----------1946	99	98½	99	30,000	97⅝	Jan	100	Jan
Serbs Croats & Slovenes								
(King) ext sec 7s ser B '62	92⅝	92½	92¾	16,000	92½	Apr	92¾	Apr
Switzer'd Govt 5½s--1929	------	101⅝	101⅞	26,000	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.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 13 roads and shows 0.78% decrease from the same week last year:

Fourth Week of March.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	564,827	494,698	70,129	------
Canadian National	7,765,311	7,513,025	252,286	------
Canadian Pacific	4,725,000	4,826,000	------	101,000
Duluth South Shore & Atlantic	138,066	165,030	------	26,964
Georgia Southern & Florida	63,100	61,111	1,989	------
Mineral Range	9,475	11,069	------	1,594
Minneapolis & St. Louis	309,687	327,693	------	18,006
Mobile & Ohio	533,285	605,760	------	72,475
Nevada-Calif-Oregon	8,858	6,951	1,907	------
Texas & Pacific	1,056,843	821,112	235,731	------
St Louis Southwestern	670,100	640,509	29,591	------
Southern Ry System	5,592,656	6,149,318	------	556,662
Western Maryland	615,715	604,175	11,540	------
Total (13 roads)	22,052,923	22,226,451	603,173	776,701
Net decrease (0.78%)	--------	--------	------	173,528

In the table which follows we also complete our summary of the earnings for the third week of March:

Third Week of March.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (10 roads)	10,774,545	10,222,961	551,584	------
Minneapolis & St Louis	302,121	295,570	6,551	------
Mobile & Ohio	355,306	372,485	------	17,179
Southern Railway System	3,758,410	4,082,410	------	324,000
Total (13 roads)	15,190,382	14,973,426	558,135	341,179
Net increase (1.45%)	--------	--------	216,956	------

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. (13 roads)	15,190,382	14,973,426	+216,956	1.45
4th week Mar. (13 roads)	22,052,923	22,226,451	—173,528	0.78

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	*Gross Earnings.*			*Net Earnings.*		
	1926.	1925.	*Increase or Decrease.*	1926.	1925.	*Increase or Decrease.*
	$	$	$	$	$	$
Feb	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,435,011
Aug	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept	588,945,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918
Oct	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349
	1927.	1926.		1927.	1926.	
Jan	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250

Note.—Percentage of increase or decrease in net for above months has been: 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc.; 1927—Jan., 2.79% dec.

In January the length of road covered was 236,944 miles in 1926, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles; in October, 236,654 miles, against 236,898 miles; in November, 237,335 miles, against 236,369 miles; in December, 236,982 miles, against 237,373 miles. In January 1927, 237,846 miles, against 236,805 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		*Net from Railway*		*Net after Taxes*	
	1926.	1925.	1926.	1925.	1926.	1925.
	$	$	$	$	$	$
American Railway Express—						
December	27,255,591	27,184,750	*283,870	*161,098	104,233	45,226
From Jan 1	294519,014	290303,042	*3,272,258	*3,282,144	1,110,204	1,195,464
	1927.	1926.	1927.	1926.	1927.	1926.
Lake Superior & Ishpeming—						
February	66,120	75,320	—23,359	—19,539	—34,961	—34,542
From Jan 1	126,814	151,981	—55,355	—39,032	—78,555	—65,546
Pullman Company—						
February	6,179,536	6,032,011	501,334	765,633	*256,132	*478,338
From Jan 1	13,265,867	13,138,899	1,808,515	2,329,260	*1,215,271	*1,688,950
Terminal Ry Assn of St Louis—						
February	1,086,779	1,038,205	383,148	394,091	280,768	286,250
From Jan 1	2,253,558	2,169,182	809,861	770,068	595,128	558,004

— Deficit. * Includes other income.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*Gross Earnings* Current Year.	Previous Year.	*Net Earnings* Current Year.	Previous Year.
	$	$	$	$
c Amer Power & Lt Co..Feb	5,533,757	4,984,254	*2,586,825	*2,226,727
12 mos ended Feb 28	60,572,309	52,732,477	*26,696,823	*23,645,103
Am Water Wks & Elec Co & sub cos..Feb	4,047,912	3,769,953	*1,984,099	*1,901,749
12 mos ended Feb 28	45,833,425	41,888,798	*22,238,949	*19,482,013
c Brazil Tr, Lt & P, Ltd..Feb	2,876,573	2,893,557	1,614,573	1,678,787
2 mos ended Feb 28	5,852,374	6,057,227	3,289,502	3,471,075
c Electric Pow & Lt Corp Feb	4,330,633	4,067,538	*1,961,825	*1,803,353
12 mos ended Feb 28	50,645,359	46,605,909	*22,119,590	*19,593,959
Winnipeg Electric Co..Feb	504,847	463,489	153,368	147,682
2 mos ended Feb 28	1,054,585	969,612	335,374	315,553

* After taxes.
c Earnings of subsidiary companies only.

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Eastern Steamship Feb	'27	663,581	—1,172	66,777	—67,949
Lines, Inc	'26	640,413	—69,383	62,712	—132,095
2 mos ended Feb 28	'27	1,399,398	*29,092	134,109	—105,017
	'26	1,346,981	—115,162	125,860	—241,022
Engineers Public Feb	'27	2,292,468	928,752	r271,676	657,076
Service Co & Sub Cos	'26	2,073,279	862,016	r264,985	597,031
12 mos ended Feb 28	'27	27,122,069	10,269,360	r3,203,181	7,066,179
Fort Worth Power Jan	'27	251,840	*147,531	16,978	130,553
& Light Co	'26	266,431	*137,422	16,997	120,425
12 mos ended Jan 31	'27	2,848,241	*1,468,879	206,738	1,262,141
	'26	2,832,441	*1,391,942	202,501	1,189,441
Nebraska Power Jan	'27	414,518	*230,542	72,576	157,966
Company	'26	395,207	*211,466	70,270	141,196
12 mos ended Jan 31	'27	4,416,489	*2,360,402	849,954	1,510,448
	'26	4,177,337	*2,205,832	827,678	1,378,154
Nevada-California Jan	'27	384,100	*215,792	115,355	100,437
Electric Corp	'26	374,369	*208,029	108,064	99,965
12 mos ended Jan 31	'27	5,053,026	*3,000,692	1,519,230	1,481,462
	'26	4,897,894	*2,606,850	1,278,967	1,327,883
Pacific Power Jan	'27	316,621	*136,345	62,173	74,172
& Light Co	'26	322,701	*158,906	65,709	93,197
12 mos ended Jan 31	'27	3,745,186	*1,773,123	801,112	972,011
	'26	3,582,420	*1,593,299	785,717	807,582
Portland Gas Jan	'27	433,362	*150,987	55,967	95,020
& Coke Co	'26	378,613	*120,169	51,337	68,832
12 mos ended Jan 31	'27	4,245,899	*1,508,050	649,924	858,126
	'26	4,036,570	*1,409,272	565,082	844,190
Texas Power Jan	'27	858,231	*385,385	150,223	235,162
& Light Co	'26	681,824	*284,170	83,216	200,954
12 mos ended Jan 31	'27	7,970,786	*3,508,691	1,182,178	2,326,513
	'26	6,923,521	*3,010,706	990,442	2,020,264

* Includes other income.
r Includes amortization and rentals.
— Deficit.

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service. Jan. 31.	*Gross Earnings.*	*Operating Expenses.*	*Net Operating Revenues.*	*Operating Income.*
		$	$	$	$
January 1927	13,954,460	76,620,982	50,023,919	26,597,063	19,692,694
January 1926	13,112,809	70,229,066	46,962,868	23,266,198	16,901,923

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 26. The next will appear in that of April 30.

The Pennsylvania Railroad Company.

(*80th Annual Report—Year Ended Dec.* 31 1926.)

President W. W. Atterbury, Philadelphia, March 23, wrote in substance:

Most Successful Year.—The results for 1926 exceeded those of any other year in company's history, the net income of $67,567,958 being equal to 13.53% upon the capital stock. Briefly summarized, the results for the year, compared with 1925, were as follows:

	Year Ended Dec. 31 '26.	*Inc. Comp'd With 1925.*
Railway operating revenues	$709,817,450	$37,680,488
Ry. oper. exp., incl. taxes, hire of equip., &c	603,384,692	31,355,738
Net railway operating income	$106,432,757	$6,324,750
Non-oper. inc., chiefly divs. & int. from securities owned	39,890,036	2,608,546
Gross income	$146,322,793	$8,933,296
Fixed charges—Chiefly rental paid for leased roads, & int. on the company's debt	78,754,835	3,585,662
Net income, equal to 13.53% on capital stock, out of which are paid sink. funds, divs., &c	$67,567,959	$5,347,634

Revenues & Expenses.—The income statement shows that the railway operating revenues increased $37,680,487, due to the larger volume of traffic handled; the number of loaded cars moved showing an increase of 3.2% over 1925, and the ton mileage an increase of 9%. About two-thirds of the total freight revenues were derived from merchandise traffic. The increase in passenger revenue was the result of an improvement in other than short distance traffic, the latter continuing to show a decrease because of the constantly increasing use of private automobiles and motor buses.

The railway operating expenses, including taxes, hire of equipment, &c., increased $31,355,737, principally in transportation expenses, resulting from higher prices and greater consumption of fuel, and larger outlays for wages, due to increased business. This latter factor was also responsible for an increase in maintenance of way and structures expenses, as well as higher standards of maintenance. Notwithstanding the increased business and higher wages paid shop craft employees, maintenance of equipment expenses show a slight reduction due to increased efficiency in making repairs, the year closing with a higher percentage of equipment in serviceable condition, compared with the previous year. Taxes increased $5,409,-404, as a result of larger taxable income, increased capital stock and real estate taxes, resulting from higher valuations and increases in property owned. The increase in "hire of equipment-debit balance" is due to the greater number of carloads of freight received from other railroads, and from industries and refrigerator lines owning their own cars. The net railway operating income was $106,432,757, an increase of $6,324,749, or 6.3%, compared with the previous year. This net railway operating income was equal to 4.8% upon the investment in road and equipment, compared with 4.66% in 1925.

Non-Operating Income.—Non-operating income increased $2,608,546, due chiefly to dividends received on larger holdings of stocks of leased and affiliated companies, and additional shares of common and preferred stocks of the Norfolk & Western Ry. purchased during the year; also to the payment of an initial dividend of 4% by the Pennsylvania Tunnel & Terminal RR., the entire capital stock and indebtedness of which are owned by company. There was also a considerable increase in income from funded securities, due largely to interest on U. S. Government securities purchased as a temporary investment, and on bonds and notes of affiliated companies.

Fixed Charges & Other Payments.—Under deductions from gross income, the increase in rent for leased roads is due to additional rental payable to the Pittsburgh Cincinnati Chicago & St. Louis RR., as under the terms of the lease of its property to this company the annual dividends were increased from 4% to 5%, effective Jan. 1 1926; to an increase in the net earnings of the Western New York & Pennsylvania Ry., on which the rental is based; and to the payment of a full year's rental under the new agreement for use of the Pennsylvania Tunnel & Terminal RR., compared with only 10 months in 1925. The interest on funded debt shows an increase compared with 1925, because in the latter year this account had the benefit of a credit in final settlement with the Government for the Federal control period. The issue of additional equipment trust obligations in 1926 was also responsible for increasing the interest payments.

Net Income, Dividends, &c.—The net income amounted to $67,567,958, an increase of $5,347,634, compared with 1925 against which were charged appropriations to the sinking and other reserve funds; dividends of 6½% upon the capital stock, compared with 6% in previous year; and $737,170 for advances to leased and affiliated lines on account of construction and for other purposes, which lines are unable to pay same, leaving a balance of $30,270,966, which was transferred to the credit of profit and loss account. That account was also credited with sundry net credits aggregating $2,296,-468, representing chiefly profit from sale of company's holding of Southern Pacific Co. stock, and from the collection of items which had been charged against your income and profit and loss accounts in prior years.

The improved results for the year, as well as favorable business and financial conditions, justified the payment of a larger dividend to the stockholders, and the quarterly dividend paid in Nov. 1926, was increased to 1¾%, or at the rate of 7% per annum. Company was also able to meet its maturing obligations and provide for its capital expenditures without issuing additional securities, excepting $17,030,000 of equipment trust obligations to pay for a portion of the new equipment acquired during the year. It is well to remember that in addition to the outstanding stock and funded debt indicated on the general balance sheet, close to $400,-000,000 of corporate surplus was employed to obtain the foregoing net results.

Road & Equipment.—Road and equipment expenditures during the year aggregated in all over $45,000,000.

The net increase in investment in road and equipment on lines owned and leased, as carried on the general balance sheet, was:

Road	$13,645,756
Equipment	30,955,342
General expenditures	113,957
Total lines owned	$44,715,055
Improvements on leased railway property:	
Road	$627,718
Equipment (decrease)	254,177
General expenditures	14,804
Total leased lines	$388,346
Grand total	$45,103,400

Changes in Other Assets.—Under investments in affiliated companies, the increase of $23,552,676 in advances represents additional amounts advanced affiliated companies during the year for new construction and other capital account purposes. The increase of $16,408,249 in stocks, under other investments, is due principally to the purchase of additional shares of common and preferred stocks of the Norfolk & Western Ry. Company is now the owner of $56,823,200 of common and $12,098,000 of preferred stocks of the Norfolk & Western Ry. The purchase of these shares, as well as additional securities of affiliated companies, and advances to them, together with heavy expenditures for additions and betterments, and to pay off maturing obligations, explain the reduction in the holdings of U. S. Government securities, cash and other current assets. The increase of $9,863,105 in material and supplies was due to the necessity of having ample material on hand to maintain the roadway and equipment at a high standard, and for new work in the shops and on the line.

Changes in Capital Obligations and Other Liabilities.—The increase of $10,703,049 in equipment trust obligations was due to the issuance of $17,030,000 of these obligations, less the payment of $6,205,951 of prior issues which matured during the year.

The increase of $6,685,176 in audited accounts and wages payable is due largely to an increase in the amount of vouchers outstanding which had not been presented for payment at the close of the year. The decrease of $8,071,093 in miscellaneous accounts payable is principally on account of withdrawal, by various affiliated companies, of funds on deposit with company. The increases aggregating $8,570,721 in accrued depreciation are the net result of normal provision for depreciation on equipment and other property. The increase of $7,965,775 in other unadjusted credits is due chiefly to accrued depreciation on road and equipment of your leased lines.

Lease of the Pennsylvania Ohio & Detroit RR.—The I.-S. C. Commission has approved of the lease to the company of the property and franchises of the Pennsylvania Ohio & Detroit RR. (V. 123, p. 979.)

Public Service Rendered.—The lines embraced in the Pennsylvania RR. System continue to be important factors in the great manufacturing and producing territory which they serve, not only from the standpoint of service rendered, but through the expenditure in 1926, for instance, of over a half billion dollars to meet operating expenses, in addition to many millions spent for improvements. A division of these expenditures shows that they amounted to approximately $260,000,000 for materials and supplies and for improvement work; about $390,000,000 in wages paid to 217,000 persons, while for the support of our national, State, county and municipal governments approximately $40,500,000 was paid in taxes.

The traffic handled by the Pennsylvania RR. System in 1926 was equivalent to moving one ton of freight 49 billion miles, and to carrying one passenger a distance of 6½ billion miles. During that year 16,764,825 tons of fuel were consumed by locomotives, and the maintenance of the property required the installation of 5,381,042 cross-ties and 217,995 tons of new heavy steel rail. Nearly 4,300 miles of main track are now laid with 130 pound rail.

The following statement shows the operating ratio of the Pennsylvania RR. System, which is the percentage of operating revenues used to pay operating expenses, beginning with the year 1921, which was the first full year of private operation following the Federal control period:

1921	87.56%	1923	81.77%	1925	78.32%
1922	82.35%	1924	80.16%	1926	77.52%

It will be observed from this statement that there has been a progressive decline in the operating ratio, and when it is realized that a reduction of 1% is equal to saving approximately $7,000,000, the continued efforts of the management to produce the maximum amount of transportation with the greatest economy and efficiency will be appreciated.

Motor Traffic.—Company is continuing to study the development of motor transportation. Wherever the public demonstrates its preference for the use of private and commercial motor vehicles in the territory served by your lines, efforts are being made to adjust the rail service accordingly, but in some cases short stretches of railroad mileage have had to be abandoned where the revenues were not sufficient to pay the costs of operation and taxes. The management recognizes that the prviate motor car, the motor bus and truck furnish very flexible instruments of transportation. They are especially adapted to light loads and short distances, and to service demanding prompt changes to meet varying conditions and character of traffic. For that reason it has co-operated with various companies specializing in this form of transportation, and, in addition, applied for a charter for the operation of its own motor service in the various counties in Pennsylvania now served by your rail lines. The application was denied, but the subject is receiving careful consideration and proper steps will be taken from time to time to protect the interests of your company.

Railroad Consolidation.—Congressional committees have been conduting hearings on the proposed bill providing for the consolidation of the railroads of the country, but no legislation has been enacted. It is apparent that no substantial progress can be made under the present consolidation provisions of the Transportation Act, and, therefore, company has favored new legislation which will permit of voluntary consolidations, and which as far as practicable will preserve competition and maintain the existing channels of traffic.

General Railroad Situation.

During the year 1926 the railroads of the United States handled the greatest volume of traffic in their history. The ton mileage exceeded by 6.8% the previous high record in 1923, while the average car loadings were over 1,000,000 a week, an increase of 4% compared with 1925, which had previously been the peak year for car loadings. The daily average movement of freight cars was 30.4 miles in 1926, which also broke all records. Notwithstanding this record-breaking traffic, the railroads were able to control their expenses to such a degree that the operating ratio, which is the relationship of expenses to revenues, was reduced to 73.1% in 1926, compared with 74.1% in 1925, thus continuing the progressive reduction which began in 1920. These results were brought about by a commendable spirit of co-operation between the shippers, the railroads and their employees, and the expenditure of an additional 3½ billion dollars by the railroads to improve and increase their equipment and facilities in the last four years. The present healthy condition of the railroads should be continued, as it gives a basis for credit which will again place railroad securities in the preferred class to which they belong.

The country as a whole has also been materially benefited by the increasingly efficient performance of the railroads in the past few years. With the assurance of a prompt and dependable transportation service, the industries were able to produce on a more conservative basis, and avoid the extremes of under and over production which had heretofore caused severe fluctuations in business; inventories have also been reduced, and a great deal of frozen credit was released and used for other and more profitable purposes.

The railroads of the country also shared in the general prosperity to the extent of earning a net railway operating income equivalent to 5.13% on their property investment, which is still below the moderate return of 5¾% fixed by the I.-S. C. Commission under the terms of the Transportation Act. It is an improvement over the year 1925, when 4.85% was earned, but they have recently been called upon to pay higher wages to certain classes of employees, and, if further increcses are to be granted, and taxes and other charges are to increase, the railroads not only must retain the present level of rates, but must reach new high levels of efficiency and economy to preserve their present improved net earning position.

From a physical and financial standpoint, the railroads are at present in a more favorable position than they have been in the last ten years, and are able to serve the country better than ever before, both as to volume and quality of service. If, however, they are to continue to render a highly efficient transportation service, their net earnings must be commensurate with the amount of capital invested in their properties, like any other business enterprise. The returns on property investment in the last five years, which have averaged only abcut 4½% per annum, have not been adequate, and yet it must be recognized that there is nothing more important for the continued prosperity of the country than to get the railroads on a permanently higher basis of net returns. This will enable them to raise at moderate cost the large amounts of capital required annually to improve and expand their properties, which will not only increase the productive activities and general welfare of the nation, but encourage initiative and the progressive development of our transportation systems.

Federal Valuation.—In Dec., 1926, the I.-S. C. Commission served its tentative valuation of the property of The Pennsylvania RR. and its leased lines as of June 30 1918. All of the companies in your System have now received the reports and valuations required under the Act of Congress passed in March, 1913. The representatives of your company have co-operated in this extensive work which has cost the Pennsylvania RR. System $5,426,774 to Dec. 31 1926.

The respective dates of valuation of the companies in the System were as of June 30 in the various years between 1915 and 1918, but the Commission uniformly used prices in the inventories which is considered represented conditions as of June 30 1914, and valued the lands as of the respective dates of valuation. The findings of the Commission do not, of course, reflect what the properties are worth at this time, because at least $500,000,-000 have been expended for additions thereto and improvements thereof since the valuations were made.

The total assets so found for the entire 80 companies comprising the Pennsylvania RR. System were as follows:

The total of the Commission's cost of reproduction new is	$1,790,460,568
Its value of the lands	425,635,077
But in addition the companies had:	
Materials and supplies	69,664,113
Working capital (including special deposits)	44,747,260
Securities of corporations not operated as a portion of its system, which cost	157,628,474
Making a total of	$2,488,135,492

Against the foregoing figures of the system is to be placed the total par value of stocks, bonds and other securities outstanding on the dates at which the respective valuations were made. The total par value of all securities outstanding on the dates mentioned was $1,793,240,093.

Of the total of $1,793,240,093 in stocks, bonds and other securities then outstanding, $471,275,607 were owned by companies comprising the Pennsylvania RR. System, either directly or through sinking funds, insurance or trust funds, leaving capital issues in the hands of the public of only $1,321,964,486 as against total assets of $2,488,135,491.

As several legal questions are involved in the making of these valuations, and some differences as to facts, protests have been filed, and the various companies in the system will be given an opportunity to present their arguments before the I.-S. C. Commission.

Employees Representation Plan.—Our Company's Plan of Employees Representation continued to function successfully, and contributed to the satisfactory operating results obtained during the past year. The plan was established on the sound principle that the interests of both management and employees are identical. The fact that the public has enjoyed an uninterrupted transportation service, the employees good wages, agreeable working conditions and steady employment, and the company a greater participation in the general prosperity in the country, is ample evidence that a plan of this kind would promote all interests concerned with transportation.

The Watson Parker Bill became a law, but its provisions required no modification of The Pennsylvania RR. Employees Representation Plan previously in operation. The purpose of this new legislation was that labor disputes should as far as possible be settled in conference in a spirit of mutual understanding, which is the basis of this company's plan.

Stockholders.—Capital stock of company is owned by 141,202 holders, and the average holding is about 71 shares. It is held largely for investment, which imposes a great responsibility on the management. The success of the company in the past has been due to the fact that the stock is owned principally in the territory served by the railroad, and the management has sought to protect and promote the mutual interests of the public, the security holders and the employees. The stockholders may look forward confidence to a continuation of that policy. To save time and reduce expense, arrangements are being made whereby foreign stockholders will be able to deposit their stock certificates for transfer and receive new certificates in London, Eng. The certificates registered in London will also be accepted in Philadelphia and New York for sale and transfer, the same as the stock certificates registered in those cities.

TRAFFIC STATISTICS PENNSYLVANIA RR. REGIONAL SYSTEM.

Calendar Years—	1926.	1925.	1924.	1923.
No. of pass. carried	137,141,641	140,184,622	144,852,089	151,953,566
No. pass. carr. 1 mile	4,918,301,580	4,860,581,036	4,940,336,748	5,206,471,435
Avge. revenue from each passenger	113 cts.	109.2 cts.	107.4 cts.	107.9 cts.
Average revenue per passenger per mile	3.159 cts.	3.149 cts.	3.149 cts.	3.150 cts.
No. of pass. carried per mile of road	13,927	14,068	14,274	15,022
No. of rev. tons carr'd	244,704,115	229,509,596	215,467,806	246,905,248
No. of revenue tons carried 1 mile	49,116,691,068	45,025,731,078	41,755,039,974	48,622,873,727
Avg. train load (tons)	824	806	781	811
Avge. rev. per ton	$2.06	$2.05	$2.07	$2.06
Average revenue per ton per mile	1.024 cts.	1.045 cts.	1.067 cts.	1.045 cts.
No. of rev. tons carried per mile of rd.	22.467	21,080	19,673	22,640
Gross revenue per mile of road	$46,194	$43,209	$40,672	$46,592

INCOME STATEMENT FOR YEARS ENDED DECEMBER 31

	1926.	1925.	1924.	1923.
Mileage (including 67 miles of canals and ferries)	10,594	10,582	10,575	10,577
Railway Operating Revenues—	$	$	$	$
Freight	497,424,226	465,013,724	440,567,310	502,698,606
Passenger	147,976,357	144,969,963	147,523,905	155,516,003
Mail, express, &c	42,872,757	42,087,354	38,526,191	41,816,898
Incidental	20,974,876	19,149,262	18,727,545	21,324,982
Joint facility (net)	*Cr.*569,233	*Dr.*916,659	*Dr.*45,776	*Cr.*40,919
Total railway oper. revenues	709,817,450	672,136,962	645,299,176	721,397,408
Railway Operating Expenses—				
Maint. of way and structures	92,362,198	85,003,417	74,025,530	85,383,281
Maintenance of equipment	161,880,739	162,033,562	158,884,751	188,577,703
Traffic	8,884,633	8,175,440	7,846,321	7,754,739
Transportation	259,815,202	245,226,468	250,364,384	281,851,982
Miscellaneous operations	9,228,605	8,734,359	9,409,244	9,772,346
General	18,642,827	18,203,608	17,222,321	17,345,432
Transportation for investment	*Cr.*453,625	*Cr.*237,507	*Cr.*301,878	*Cr.*167,454
Total railway oper. expenses	550,360,578	527,139,347	517,450,673	590,518,030
Net rev. from railway operations	159,456,872	144,997,615	127,848,503	130,879,378
Railway tax accruals	37,110,193	31,700,789	30,457,970	32,690,522
Uncollectible railway revenues	261,611	279,063	212,947	124,598
Railway operating income	122,085,068	113,016,963	97,177,586	98,064,258
Hire of equipment—Debit bal	14,921,271	12,723,961	18,034,348	13,927,103
Joint facility rents	*Dr.*731,039	*Dr.*184,995	*Dr.*343,325	*Dr.*590,487
Net railway operating income	106,432,757	100,108,008	78,799,913	83,546,667
Non-Operating Income—				
Income from lease of road	100,542	6,464	5,890	5,736
Miscellaneous rent income	2,397,274	2,684,429	2,641,008	2,352,543
Misc. non-oper. physical prop	52,002	46,536	68,586	56,362
Separately operated prop., profit	77,126	132,437	115,682	66,806
Dividend income	24,038,838	21,804,028	20,456,357	19,802,002
Income from funded securities	6,808,091	2,335,475	2,208,528	2,588,627
Inc. from unfunded secs. & accts.	3,452,541	7,415,582	2,987,081	5,805,915
Inc. from skg. & other res. funds.	2,958,214	2,850,618	2,492,766	2,530,049
Release of prem. on funded debt.	3,921	3,921	3,921	3,921
Miscellaneous income	1,487	2,001	29,100	50,648
Total non-operating income	39,890,036	37,281,490	31,008,921	33,262,610
Gross income	146,322,793	137,389,498	109,808,834	116,809,278
Deductions—				
Rent for leased roads	45,927,919	44,385,949	38,291,126	35,246,256
Operating deficits of branch roads borne by Pennsylvania RR	206,305	154,858	474,999	*Cr.*957,964
Miscel aneous rents	1,226,473	1,210,820	1,242,826	1,163,997
Miscellaneous tax accruals	123,769	115,092	118,369	209,569
Interest on funded debt	30,013,723	28,261,040	30,527,956	28,062,553
Interest on unfunded debt	976,81 (	742,411	715,888	841,204
Miscellaneous income charges	279,838	299,003	302,991	705,594
Total deductions	78,754,835	75,169,173	71,674,157	65,271,200
Net income	67,567,959	62,220,324	38,134,677	51,538,078
Disposition of Net Income—				
Sinking and other reserve funds	4,108,483	4,090,091	3,871,837	5,112,397
Dividends	(6½%)32,451,339	(6)29950,404	(6)29,950404	(6)29950,404
Balance, surplus	31,008,137	28,179,829	4,312,435	16,475,277
Shs. of cap. stk. outst'g (par $50)	9,985,314	9,985,314	9,985,314	9,985,314
Earns. per share on capital stock	$6.77	$6.23	$7.18	$6.55

RETURN ON THE INVESTMENT IN ROAD AND EQUIPMENT.

[Showing per cent of net railway operating income on property investment.]

Cal. Year.	*Property Investment.*	*Net Railway Oper. Income.*	*P.C. Inc.*	*Cal. Year.*	*Property Investment.*	*Net Railway Oper. Income.*	*P.C. Inc.*
1910	$1,533,111,360	$76,966,497	5.0	1919	$2,069,968,807	*$10,034,053	*.05
1911	1,568,863,769	74,020,181	4.7	1920	2,092,052,738	df*62,742,376	----
1912	1,606,721,857	81,089,138	5.0	1921	2,102,582,603	40,926,284	1.9
1913	1,681,779,771	67,850,644	4.0	1922	2,112,565,888	79,832,502	3.8
1914	1,710,368,222	61,980,355	3.6	1923	2,196,947,406	88,065,252	4.0
1915	1,739,081,326	83,747,573	4.8	1924	2,258,292,092	84,010,909	3.72
1916	1,799,055,282	102,201,922	5.7	1925	2,302,802,826	107,792,415	4.68
1917	1,872,315,915	77,800,154	4.2	1926	2,375,674,983	113,151,122	4.76
1918	1,952,017,162	*27,017,878	*1.4				

* Based on result of Federal operation and taxes and expenses of the corporations. Property investment above stated does not include material and supplies or working capital. Net railway operating income includes income from lease of road.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $
Investment in—		
Road	501,804,351	488,158,595
Equipment	487,544,508	447,592,922
Gen'l expend.	1,222,984	1,109,027
Impt. on leased railway prop.	65,521,876	74,129,774
Sinking funds	83,822	102,176
Dep. in lieu of mtg.prop.sold	1,170,851	80,894
Misc. phys. prop	964,522	972,949
Inv. in affil. cos.:		
Stocks	273,050,639	271,047,362
Bonds	21,749,028	21,022,932
Notes	67,376,375	65,412,388
Advances	109,973,030	83,320,353
Inv. in sec. iss'd, assum.or carr. as liability by accounting co.	633,529	211,800
Oth. investm'ts.	129,340,322	125,014,629
Cash	29,303,128	34,749,108
Demand loans, time drafts & deposits	15,860,292	30,813,963
Special deposits.	2,856,103	7,829,048
Loans & bills rec	143,090	5,227,832
Traf. & car serv. balances rec	11,003,074	11,241,496
Net bal. rec. fr. agts.& conduc	11,240,350	9,866,352
Misc. accts. rec.	13,639,328	15,000,346
Mat'l & supplies	55,260,984	45,397,878
Int. & divs. rec.	3,147,764	2,065,308
Oth. curr. assets	784,699	1,514,412
Work. fund adv.	379,450	220,333
Insur. & oth. fds	66,177,679	63,605,293
Other def. assets	79,121	143,293
Unadjus. debits	15,082,233	12,700,010
Total	1885392 362	1818550,564

Liabilities—	1926. $	1925. $
Capital stock	499,265,700	499,173,400
Prem. on stock.	7,254,248	7,254,248
Grants in aid of construction	100	52,650
Funded debt	428,577,360	428,656,310
Fund. dt. of acq. cos. assum. by Penna. RR	39,670,600	39,720,100
Fund. dt. assum	30,325,000	30,790,000
Guaranteed stk. trust ctfs	7,478,250	7,478,250
Equip. tr. oblig.	97,200,175	86,497,125
Girard P. Stor. Co.1st M.3½s	1,695,000	1,718,000
Mtges. & ground rents payable.	3,741,317	3,246,588
Loans & bills pay	109,800	782,810
Traf. & car serv. balances pay.	8,316,076	8,420,397
Audited accts. & wages payable	38,884,463	32,199,282
Misc. accts. pay	17,366,923	25,218,017
Int. mat. unpaid	531,838	539,319
Div.mat.unpaid	180,533	184,592
Fund. debt mat. unpaid	67,571	67,571
Unmat.int.accr.	7,019,448	7,031,326
Unmat.rents acc	8,370,871	7,751,675
Oth. curr. liabil.	1,690,010	852,271
Oth. def. liabil's	2,521,479	2,116,594
Tax liability	33,067,387	30,247,882
Prem. on fd. dt.	131,689	135,610
Accrued deprec. road & equip.	166,930,980	158,360,260
Oth. unadj. cred	85,058,145	78,264,210
Add'ns to prop. thr. inc. & sur.	212,251,147	212,223,346
Fund. dt. retired thr. inc.&sur.	4,587,172	4,101,087
Sinking fund res.	1,015,722	984,576
Misc. fund res	52,386,998	48,603,915
Approp. surplus not specif. inv.	8,737,377	7,487,601
Prof. & loss, bal.	120,958,983	88,391,547
Total	1,885,392,362	1818 550 564

—V. 124, p. 1507.

Southern Pacific Company.

(*43rd Annual Report—Year Ending Dec.* 31 1926.)

On subsequent pages of this issue will be found extended extracts from the report of Henry W. De Forest, Chairman of the Executive Committee, together with the income account and the balance sheet as of Dec. 31 1926.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Average miles of road	13,280	12,950	11,396	11,151
Passenger Traffic—				
Rail pass. carried, No	14,284,559	14,409,391	15,319,208	16,538,453
Rail pass. carried 1 mile	1837935341	1858621,528	1841391,408	1946415,712
Av. rec. per pass. per m.	2.866 cts.	2.882 cts.	2.931 cts.	3.046 cts.
Freight Traffic—				
Tons carried rev. freight	59,156,625	59,749,130	54,283,524	53,472,860
Tons carr. 1 m., all fgt	14724692862	14581434596	14790498242	14792294317
Av. per ton p. m. rev. fgt	1.401 cts.	1.382 cts.	1.397 cts.	1.437 cts.
Net tons per train. all fgt	628.97	631.11	641.25	617.74

INCOME ACCOUNT FOR CALENDAR YEARS.

[Southern Pacific Co. and Proprietary Companies.]

	1926.	1925.	1924.	1923.
Operating Income—	$	$	$	$
Freight	216,625,764	211,314,582	193,692,958	199,591,192
Passenger	55,262,330	56,101,353	56,566,134	62,158,876
Mail	11,434,005	11,054,123	11,649,054	3,864,973
Express				7,748,345
All other transportation.	9,055,585	8,052,861	7,430,607	6,802,889
Incidental	7,383,699	6,822,288	6,459,204	6,921,630
Joint facility—Credit	418,678	260,824	181,099	175,771
Joint facility—Debt	1,379,062	531,478	74,946	59,041
Total railway op.revs.	298,800,998	293,074,553	275,904,111	287,204,635
Maint. of way & struc	42,464,362	40,110,806	39,367,717	41,235,817
Maint. of equipment	50,637,576	49,196,333	47,213,238	50,451,491
Traffic	6,359,578	5,638,295	5,239,731	4,990,768
Transportation	102,132,950	106,977,411	99,119,568	98,559,831
Miscellaneous operations	4,997,186	4,706,362	4,105,406	4,347,543
General	10,788,767	10,513,786	9,399,614	8,590,865
Tra sp. for invest.—*Cr.*	1,784,939	1,533,675	1,393,945	1,009,728
Total railway op. exp.	215,595,480	215,609,318	203,051,329	207,166,588
Net rev. from ry. oper	83,205,518	77,465,235	72,852,782	80,038,047
Railway tax accruals	21,476,811	21,275,282	19,867,104	20,365,328
Uncollectible railway rev	80,823	95,349	144,539	87,738
Equipment, rents—net.	5,636,727	5,764,352	4,802,215	5,555,374
Joint facility rents—net.	214,439	16,492	*Cr*62,492	*Cr*198,417
Net railway oper. inc.	55,796,718	50,313,759	48,101,416	54,228,023
Non-Operating Income—				
Inc. from lease of road	95,316	81,853	90,657	88,144
Miscell. rent income	1,525,836	1,493,683	1,110,185	1,009,653
Misc. non-op.phys.prop.	260,961	314,464	261,024	300,461
Separately operated properties, profit	------	------	------	16,889
Dividend income	2,995,796	2,780,977	2,787,677	4,443,170
Income from funded secs.	3,191,375	3,772,912	5,852,059	6,045,373
Income from unfunded securities & accounts.	2,273,964	2,365,930	1,084,931	509,276
Income from sinking, &c., reserve funds	993,577	947,738	925,102	887,573
Other miscell. income	571,198	536,887	385,440	81,050
Gross income	67,703,740	62,613,202	60,598,491	67,609,607
Rents for leased roads	242,104	227,880	232,968	239,108
Miscellaneous rents	774,198	760,992	743,735	762,002
Miscell. tax accruals	178,732	206,700	130,092	542,567
Interest on funded debt.	27,035,588	25,339,335	23,091,183	21,175,721
Int. on unfunded debt	228,624	212,341	392,905	97,122
Amortization of discount on funded debt	64,211	30,199	72,737	76,563
Maint. of invest't org'n.	92,413	38,880	28,276	23,376
Misc. income charges	296,497	139,466	152,180	140,665
Total deductions	28,912,367	26,955,792	24,844,076	23,057,125
Net income	38,791,374	35,657,410	35,754,415	44,552,482
Income applied to sinking, &c., funds	1,413,351	1,232,776	1,203,379	1,165,183
Income appropriated for invest. in phys. prop.	204,842	126,669	191,308	372,348
Dividends (6%)	22,342,854	22,342,854	20,942,854	20,662,854
Balance	14,830,327	11,955,111	13,416,875	22,352,097
Earns. per sh. on cap. stk.	$10.42	$9.57	$10.15	$12.94

BALANCE SHEET DEC. 31 SOUTHERN PACIFIC CO. AND TRANSPORTATION SYSTEM COMPANIES COMBINED.

	1926.	1925.	1924.
Assets—	$	$	$
Investment in road and equip	1,400,075,851	1,341,287,495	1,258,253,731
Improvs. on leased rail. prop	531,267	244,285	193,510
Sinking funds	21,838,332	18,746,877	18,375,660
Deps.in lieu of mtge.prop.sold.	1,860,350	2,984,391	893,057
Miscellaneous physical prop	3,993,582	12,523,188	16,914,246
Invest. in affiliated companies			
Stocks	366,788,164	312,726,308	297,401,875
Bonds	162,184,644	151,019,824	154,409,544
Other stocks and bonds	54,407,340	54,503,340	56,968,034
Notes	25,618,499	28,900,840	28,922,468
Advances	36,956,474	87,518,748	155,342,620
Other investments	4,258,817	5,882,434	20,603,883
Cash	24,916,418	24,467,095	26,033,638
Demand loans and deposits	--------	13,049,244	12,851
Special deposits	149,069	150,662	317,580
Time drafts & deposits	--------	20,063,292	--------
Loans and bills receivable	687,499	895,785	688,902
Traff. and car serv. bal. rec	2,755,618	3,439,435	2,757,169
Net bal. rec. from agts. & cond.	3,468,942	3,574,807	3,107,897
Miscellaneous accts. receivable.	6,747,556	7,970,251	7,492,251
Material and supplies	42,582,351	32,940,085	30,496,820
Interest & dividends receivable.	3,094,657	2,907,153	2,516,947
Rents receivable	5,833	5,833	5,833
Other current assets	205,850	224,894	198,575
Working fund advances	109,931	88,555	140,473
Insurance, &c., funds	25,360	25,360	25,360
Other deferred assets	2,387,434	4,127,184	14,476,234
Rents & insur. prem. paid in adv	184,001	211,088	155,630
Discount on capital stock	3,988,600	3,988,600	3,988,600
Discount on funded debt	2,024,001	2,088,212	1,721,182
Other unadjusted debts	11,750,561	10,809,863	11,332,362
Liabilities—			
Capital stock	372,380,906	372,380,906	372,380,906
do trans. system companies	398,029,900	398,004,900	382,254,900
Premium on capital stock	6,304,440	6,304,440	6,304,440
Funded debt	737,287,629	729,265,275	657,045,368
Non-neg. debt to affil. comp	40,997,591	35,924,020	37,718,421
Traffic and car serv. bal. pay	5,919,662	6,266,647	5,113,950
Audited accts. and wages pay	20,297,418	17,208,279	15,691,578
Loans & bills payable	18,715	125,000	50,000
Miscellaneous accts. payable	1,454,783	1,417,385	1,365,573
Interest matured unpaid	4,516,623	4,514,834	4,118,339
Dividends matured unpaid	5,655,754	5,665,833	5,670,766
Funded debt matured unpaid	14,000	15,000	20,713
Unmatured dividends declared.	250,000	250,000	600,000
Unmatured interest accrued	6,274,465	6,236,425	5,300,334
Unmatured rents accrued	143,553	91,327	90,020
Other current liabilities	939,406	880,496	1,481,313
Deferred liabilities	354,631	941,996	1,445,317
Liability for provident funds	--------	--------	18,774
Tax liability	4,721,574	8,318,129	14,561,817
Insurance and casualty reserves	3,665,161	3,301,095	2,906,704
Accr. deprec. of road and equip.	97,428,693	88,458,962	80,231,407
Other unadjusted credits	42,948,044	48,949,991	130,466,147
Add'ns to prop. thro inc. & sur.	8,950,513	8,323,891	7,452,271
Fund. debt ret. thro inc. & sur.	26,945,067	26,613,409	25,844,110
Sinking fund reserves	20,315,815	15,174,538	14,375,028
Miscell. fund res	52,802	--------	--------
Approp. sur. not spec. invested	3,818,178	3,818,178	3,818,178
Profit and loss	373,911,681	358,914,179	337,420,557
Total	2,183,597,003	2,147,365,134	2,113,746,933

—V. 124, p. 641, 917, 1063.

Reading Company.

(*29th Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President Andrew T. Dice, together with comparative income account tables and balance sheet for the fiscal year ended Dec. 31 1926, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS—YEAR ENDED DEC. 31.

	1926.	1925.	1924.
Average miles operated	1,138	1,139	1,148
Number tons mdse. freight carried	32,414,703	29,976,987	28,859,386
Number tons anthracite coal carried	13,089,144	11,589,089	13,050,187
Number tons bituminous coal carried	25,253,774	22,488,706	19,291,092
Number tons all freight carried	70,757,621	64,054,782	61,200,665
Average revenue per ton per mile	0.01165 cts.	0.01174 cts.	0.01241 cts.
Number passengers carried	24,336,283	23,995,631	24,858,448
Number passengers carried 1 mile	403,347,107	400,960,131	413,497,696
Average distance per pass. (miles)	16.57	16.71	16.63
Total passenger revenue	$9,794,351	$9,881,422	$10,187,574
Average fare per passenger per mile	2,428 cts.	2.464 cts.	2.464 cts.

RESULTS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Ry. Oper. Revenues—	$	$	$	$
Coal	40,824,725	34,914,501	36,056,193	42,842,557
Merchandise	43,196,361	41,668,495	40,860,078	45,480,722
Passenger	9,794,351	9,881,422	10,187,574	10,635,380
Mail and express	1,906,490	2,048,862	1,860,890	1,948,145
Miscell. operations	2,242,860	1,951,432	2,082,035	3,116,890
Incidental & joint facility	1,325,350	1,031,668	1,041,487	1,783,737
Total	99,290,136	91,496,379	92,088,258	105,807,431
Ry. Oper. Expenses—				
Maint. of way & struct	13,744,846	12,055,882	11,289,010	10,778,240
Maint. of equipment	21,642,240	20,581,954	21,798,359	23,940,444
Traffic	939,247	862,644	840,987	952,083
Transportation	34,958,858	33,152,857	34,030,945	38,271,934
Miscell. operations	163,345	165,847	137,607	245,909
General expenses	2,235,982	2,236,259	2,261,209	2,645,903
Transp. for invest.—*Cr*	175,767	221,928	51,560	75,604
Total	73,508,751	68,633,516	70,306,556	76,758,910
Net rev. from ry. oper	25,781,386	22,862,864	21,781,702	29,048,522
Railway tax accruals	5,531,266	4,349,772	4,284,018	4,952,592
Uncollectible ry. revs	5,740	5,612	6,010	26,239
Total ry. oper. income	20,244,378	18,507,480	17,491,674	24,069,691
Non-Operating Income—				
Hire of freight cars—net	1,415,769	1,537,334	1,169,012	2,254,342
Other equip. rents—net	317,713	256,083	219,058	274,178
Joint facility rents—net	55,002	53,732	87,997	57,215
Total	1,788,484	1,847,149	1,476,067	2,585,734
Net railway oper. income	22,032,863	20,354,629	18,967,741	26,655,425
Other Non-Oper. Income—				
Miscell. rent income	635,387	578,222	526,351	256,813
Misc. non-op. phys. prop.	313,700	307,567	251,869	162,449
Separ. oper. prop., profit	258,624	134,323	------	------
Dividend income	2,431,778	2,760,347	2,590,434	5,955,118
Inc. from funded secur	761,489	829,818	818,880	477,433
Income from unfunded securities & accounts	383,758	567,532	433,079	555,329
Inc. from sink., &c., fds	30,393	29,845	34,731	30,654
Release of premiums on funded debt	5,203	5,203	5,203	7,523
Miscellaneous income	16,356	7,468	8,229	12,504
Tot. other non-op. inc.	4,836,688	5,220,324	4,668,776	7,457,823
Gross income	26,869,551	25,574,953	23,636,517	34,113,248
Deductions—				
Rent for leased roads	2,829,032	2,829,443	2,831,656	2,832,262
Miscellaneous rents	1,445	1,968	2,840	1,954
Misc. tax accruals	169,720	168,568	115,202	159,469
Int. on funded debt	4,972,058	5,085,742	5,213,930	5,059,158
Int. on unfunded debt	37,235	41,999	28,233	265,978
Amortization of discount on funded debt	27,007	27,007	27,007	27,008
Misc. income charges	301,931	260,605	296,333	381,248
Total deductions	8,338,429	8,415,334	8,515,201	8,727,077
Net income	18,531,122	17,159,619	15,121,316	25,386,171
Disposition of Net Inc.—				
Inc. applied to sinking, &c., reserve funds	46,793	46,244	47,031	48,914
Inc. approp. for invest. in physical property	4,670,000	4,090,292	3,577,343	3,217,332
Income balance	13,814,329	13,023,084	11,496,942	22,119,924
First pref. divs. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. divs. (4%)	1,680,000	1,680,000	1,680,000	1,680,000
Common divs. (6%)	5,600,000	5,600,000	5,600,000	5,600,000
Balance, surplus	5,414,329	4,623,084	3,096,942	13,719,924
Shs. com. outst. (par $50)	1,400,000	1,400,000	1,400,000	1,400,000
Earns. per share on com.	$11.23	$10.25	$8.80	$16.13

GENERAL BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $
Invested in road & equipment	282,643,871	276,960,427
Impts. on leased railway prop.	26,260,005	22,426,369
Deposited in lieu of mortgaged property. old	951,886	839,899
Misc. phys. prop.	13,541,703	14,248,444
Inv. in affil. cos.:		
Stocks	22,429,619	21,380,592
Bonds	10,274,564	10,368,237
Advances	7,512,539	6,549,662
Other investm'ts	39,034,445	38,851,561
Cash	9,440,432	4,962,235
Special deposits	33,014	34,071
Loans & bills rec.	280,494	278,063
Traffic and car serv. bals. rec.	2,210,780	1,985,204
Net balance receivable from agts. & conduc	2,170,684	1,792,112
Misc. accts. rec.	2,075,103	2,071,569
Mat'ls & supp.	7,478,146	9,447,862
Int. & divs. rec.	1,038,742	1,146,034
Rents receivable	35,751	33,337
Oth. curr. assets	------	23,083
Deferred assets	811,238	701,648
Unadjust. debits	3,593,589	3,544,508
Total	431,816,594	417,644,917

Liabilities—	1926. $	1925. $
1st pref. stock	27,991,200	27,991,200
2d pref. stock	41,970,650	41,970,650
Common stock	69,989,100	69,989,100
Long-term debt	121,900,591	124,334,766
Traffic & car service bals. pay.	3,800,600	3,908,314
Audited accts. & wages payable	6,570,858	5,073,096
Misc. accts. pay.	314,392	355,558
Int. mat'd unpd.	1,405,306	1,420,369
Divs. mat'd unpd	146	146
Funded debt matured unpaid	57,889	57,889
Unmatured divs. declared	3,219,271	1,819,488
Unmatured interest accrued	828,656	897,113
Unmatured rents accrued	264,223	264,534
Other curr. liabil	183,333	148,494
Def'd liabilities	205,571	247,396
Unadjus. credits	54,084,519	46,981,437
Add'ns to prop. through inc. and surplus	87,072,146	82,414,686
Fund. debt ret'd through inc. and surplus	1,738,000	1,738,000
P. & L. balance	10,220,144	8,032,679
Total	431,816,594	417,644,917

—V. 124, p. 1817.

Louisville & Nashville Railroad.

(*76th Annual Report—Year Ending Dec.* 31 1926.)

The report, signed by Chairman H. Walters and President W. R. Cole, together with income account, comparative balance sheet as of Dec. 31 1926 and other statistical data, will be found under "Reports and Documents" on subsequent pages of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Avge. miles of road oper.	5,038	5,042	5,044	5,040
	$	$	$	$
Freight revenue	116,617,329	111,118,085	103,038,588	101,680,240
Passenger revenue	22,142,710	22,799,553	23,846,817	26,001,967
Mail, express, &c	8,376,492	8,326,669	8,620,273	8,693,466
Total income	147,136,530	142,244,307	135,505,677	136,375,673
Expenses—Maint. way	21,715,672	20,332,051	19,792,804	18,285,584
Maint. of equipment	33,029,477	32,149,513	31,731,417	34,429,992
Traffic expenses	3,061,003	2,895,007	2,765,867	2,715,811
Transportation exp	50,658,351	49,144,204	49,510,658	50,987,533
Miscell. & gen. exp	4,417,565	4,111,246	3,741,972	3,637,322
Transp. for inv.—*Cr*	419,668	229,765	415,821	191,152
Total expenses	112,462,391	108,402,256	107,126,897	109,865,090
Net from railroad	34,674,140	33,842,051	28,378,780	26,510,583
Taxes	7,927,642	7,049,363	6,189,994	6,372,310
Uncollectible revenue	23,738	32,569	34,752	192,000
Equipment rents (net)	*Cr*.812,459	*Cr*.518,467	*Cr*.448,911	*Cr*.938,977
Joint facility rents (net)	*Dr*.495,800	*Dr*.339,968	*Dr*.311,571	*Dr*.212,106
Net ry. oper. income	27,039,319	26,938,619	22,291,374	20,673,143
Non-operating income	3,783,224	3,219,503	3,016,252	2,926,429
Total income	30,822,543	30,158,123	25,307,626	23,599,572
Int. on funded debt	11,023,086	11,155,143	10,792,167	9,746,846
Other deductions	377,346	302,270	382,665	355,792
Net income	19,422,111	18,700,711	14,132,794	13,498,935
Dividends	8,190,000	7,020,000	7,020,000	5,850,000
Income applic. to sk. fd.	328	13,479	116,550	111,642
Miscell. approp. of inc.	13,379	118,824	14,300	109,460
Balance, surplus	11,218,404	11,548,408	6,981,943	7,427,833
Profit & loss, surplus	71,336,122	59,143,936	47,487,546	x42,020,179
Earns per sh. on cap. stk	$16.60	$15.98	$12.08	$11.54

x After deducting a stock dividend of 62½%, amounting to $45,000,000. —V. 124, p. 917.

Southern California Edison Co.

(*31st Annual Report—Year Ended Dec.* 31 1926.)

The report of President John B. Miller, together with the income account and balance sheet for 1926, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
System output (k.w.h.)	2227879772	1998,856,927	1687886,206	1548896,000
Delivered to consumers:				
Lighting (k. w. h.)	175,558,311	143,913,806	119,066,532	99,358,552
Power (k.w.h.)	1589,076,297	1414346,773	1234857,015	1080783,640
Connected load meters	355,165	327,070	294,557	247,953
Connected load horsepow	1,450,298	1,237,598	1,003,485	899,950
Results—				
Gross earnings	$27,377,616	$24,322,680	$20,973,563	$19,824,959
*Oper. & maint. expense	9,784,709	8,217,704	12,993,779	8,847,792
Net earnings	$17,592,907	$16,050,976	$7,979 784	$10,977,167
Int., divs., &c., received	468,902	509,722	415,936	386,201
Gross income	$18,061,809	$16,560,698	$8,395,720	$11,363,368
Int. on bonds & deben's	6,336,018	6,422,509	6 306 555	4,974,648
Miscellaneous interest	467,910	321,243	279,894	415,721
Construction account	*Cr*1,350,952	*Cr*1,305,685	*Cr*2,009,011	*Cr*2,359,314
Amort. of bd. disc., &c.	419,403	381,746	380,233	363,039
Reserve for depreciation	3,329,969	y3 400,756	2,000,000	2,005,635
Reserve for contingencies	------	------	------	810,000
Balance	$8,859,462	$7,340,129	$1.438.050	$5,153,639
Previous surplus	2,371,601	1,465,913	3,393,008	2,786,891
Withdrawals from contingency reserves provided in advance for low weater connections	------	------	1,581,191	------
Total	$11,231,063	$8,806,042	$6,412,249	$7,940,530
Ser. "A" pref. divs. (7%)	1 765 551	1.545.632	772,516	510,715
Ser. "B" pref. divs. (6%)	1,576 767	782,642	299,627	------
Original pref. divs. (8%)	320,000	320,000	320,000	320,000
Common dividends (8%)	3,796,858	3,761,372	3,661,950	3,469,121
Miscellaneous adjust's	*Dr*.270,964	*Dr*.24.794	*Cr*.107,757	*Dr*.247,685
Total P. & L. surplus	$3,500,923	$2,371,601	$1,465,913	$3,393,009
Shs. of com. out. (par $25)	1,766,028	x432,710	x418.334	x404,780
Earn. per share on com.	$2.94	$10.84	$0.11	$8.74

* Includes taxes amounting to $2,486,525 in 1926 $1,970,603 in 1925. $1,680,120 in 1924 and $1,899,594 in 1923.

x Shares of $100 par value. y Includes $457,483 additional reserve for 1924.

BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $
Plants & prop.	253,173,197	208,727,519
Cash with trus.	236,004	259,227
Invest., &c., in subsidiary cos.	5,666,480	3,301,642
Sundry invest'ts	14,408	14,461
Com. stock subs.	x4,299,786	5,468,281
Cash	2,106,409	3,237,970
Cash securities	------	2,250,000
Working funds	123,180	121,380
Notes and accts. receivable	y2,655,873	2,551,891
Material & supp	4,730,240	5,400,253
Unamortized discount and preminum on bds	10,026,217	6,439,964
On cap. stock	1,155,439	993,886
Miscell. deferred charges	2,020,410	1,628,375
Total	268,207,643	240,394,849

Liabilities—	1926. $	1925. $
Capital stock:		
Original pref.	4,000,000	4,000,000
7% pref. "A"	25,462,000	24,962,900
6% pref. "B"	32,766,800	20,520,300
Common stk.	44,150,797	43,271,072
Subscr. by empl. of cap. stock	4,618,475	5,150,500
Public subscrip. capital stock	2,518,900	3,014,800
Funded debt	117,896,700	113,080,000
Accts. payable	2,724,614	2,424,026
Notes payable	11,750,000	5,000,000
Consum. depos.	324,114	286,662
Consumer's adv.	1,371,330	1,346,725
Interest accrued	1,154,044	1,984,231
Taxes accrued	2,500,738	1,357,566
Deprec'n reserve	12,425,729	10,789,309
Sundry reserves	962,480	755,156
Dividends pay	80,000	80,000
Surplus	3,500,923	2,371,601
Total	268,207,643	240,394,849

x Due by officials, employees and public on stock subscriptions. y After deducting $67,652 reserve for uncollectible accounts. —V. 124, p. 1822.

The Hocking Valley Railway Co.

(*28th Annual Report—Year Ended Dec.* 31 1926.)

On subsequent pages will be found the text of the annual report, signed by Chairman O. P. Van Sweringen and President W. J. Harahan, together with balance sheet as of Dec. 31 1926 and the results for the calendar year 1926.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Revenue coal and coke carried (tons)	18,713,789	18,929,125	16,412,043	13,546,468
Oth. rev. frt. car. (tons)	4,184,142	3,925,127	3,889,525	3,884,980
Av. rev. per ton of rev. coal per mile	0.545 cts.	0.549 cts.	0.555 cts.	0.618 cts.
Other per mile	1.236 cts.	1.255 cts.	1.259 cts.	1.291 cts.
Passengers carried	381,584	410,684	506,735	648,485
Pass. carried 1 mile	24,186,694	24,898,904	26,068,051	32,305,564
Rev. per pass. per mile	3.248 cts.	3.281 cts.	3.449 cts.	3.448 cts.
Rev. freight tons carried	22,897,931	22,854,252	20,301,568	17,431,448
Rev. tons carried 1 mile	2596271626	2613880450	2259716943	2043870203
Rev. per ton per mile	0.655 cts.	0.654 cts.	0.656 cts.	0.742 cts

A comparative income account was published in V. 124, p. 1811.

BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Road & equipm't	59,189,578	60,130,266	Capital stock	11,000,000	11,000,000
Securities of affiliated, &c., cos.:			1st cons. M. 4½s	15,895,000	16,022,000
			1st M. C.&H.V.4s.	1,401,000	1,401,000
Stocks pledged	108,089	108,089	1st M.C.&T.RR.4s	2,441,000	2,441,000
Bonds pledged	300,000	300,000	10-year coll. notes	------	1,665,000
Misc. unpledged	1,590,135	1,477,146	6-year coll. notes	------	700,000
Sinking funds	590	------	2-yr. secured notes	------	6,000,000
Other investments.	361,000	------	6 months 5% secured notes	6,000,000	------
Dep. in lieu of mtg. prop. sold	1,071,520	------	Non negot. debt.	10,128	------
Gen. M. 6% bonds	7,500,000	10,653,000	Gen. M. 6% bonds not out (contra).	12,801,000	12,801,000
Time drafts & dep.	750,000	750,000	Equip. trust oblig.	7,326,992	7,556,837
Special deposits	403,678	418,954	Misc. accts. pay'le	115,096	116,971
Loans & bills rec.	10,000	10,000	Traffic balances	403,038	917,389
Cash	2,563,972	2,598,068	Vouchers & wages	1,110,157	1,340,662
Inventories	886,567	1,231,849	Miscellaneous	10,651	18,383
Traffic balances	731,301	963,003	Matured interest, dividends, &c.	404,710	409,797
Agents' balances	35,269	27,687	Unmat'd interest, dividends, &c.	241,671	264,218
Misc. accts. receiv.	475,009	439,077	Taxes accrued	988,208	664,457
Miscellaneous	58,268	54,679	Insurance and casualty reserve	97,178	86,113
Securities in treasury (unpledged).	5,301,500	2,562,000	Accrued deprec'n.	4,796,915	4,716,637
Adv. to propriet'y, affil. & con. cos.	------	60,387	Deferred items	752,488	728,768
Special depos. with trus. (mtge. fd.)	------	1,075,733	Appropr'd surplus.	505,977	487,426
Other def'd items	459,386	522,724	Profit and loss	15,494,654	14,045,001
Total	81,795,862	83,382,661	Total	81,795,862	83,382,661

—V. 124, p. 1811.

International Business Machine Corp. & Subsidiaries.

(*15th Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President Thomas J. Watson, together with the income account and balance sheet, will be found under "Reports and Documents" on a subsequent page of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
xNet profit	$6,039,165	$4,956,259	$4,069,749	$3,659,537
Bond, &c., interest	335,162	343,152	349,542	387,255
Depreciation	1,118,888	1,055,586	979,810	813,372
Develop. & patent exp.	368,866	353,988	315,060	297,535
Federal tax (estimated)	450,000	375,000	200,000	200,000
Amortiz. of patents	71,237	74,837	74,265	76,289
Net income	$3,695,012	$2,753,696	$2,151,072	$1,885,087
Dividends	($3.25)1,880,066	($8)1329,610	($8)1205,416	($6)874,573
Balance, surplus	$1,814,946	$1,424,086	$945,656	$1,010,514
Prev. capital & surp	y$24,160,753	$21,647,086	$20,701,430	$18,249,713
Total surplus	$25,975,699	$23,041,172	$21,647,086	$19,260,227
Sale of stock	------	*Cr*.1,004,629	------	*Cr*.1,427,386
Accum. royalt. prior yrs.	*Cr*.425,530	------	------	------
Amt. rec'd in lawsuit	------	------	------	*Cr*.513,818
Res. for contingencies	400,000	------	------	500,000
Cost of list. & issuing shs.	------	4,629	------	------
Declared cap. & surp.	$26,801,230	$24,041,173	$21,647,086	$20,701,430
Shares of capital stock outstanding (no par)	578,643	192,881	150,688	150,688
Earn. per sh. on cap. stk.	$6.39	$14.27	$14.28	$12.51

x Net profit of subsid. cos. after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance repairs, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of International Business Machines Corp. (formerly Computing-Tabulating-Recording Co.) is as shown. y Includes $89,580 undistributed surplus of foreign subsidiaries, not previously incl.

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant, good-will, &c.	a20,173,252	19,818,726	Capital & surplus	x26,001,230	24,071,172
Cash	1,337,396	1,444,056	Sub. cos.' stocks	196,530	162,589
Call loans (secured)	2,300,000	1,000,000	Funded debt	5,473,500	5,481,500
Notes & accts. rec.	b4,535,145	4,050,696	Accts. pay'le, &c.	999,714	793,498
Sinking fund	69,818	1,470	Contingency res've	902,454	458,256
Inventories	3,545,833	3,481,134	Federal tax (est.)	450,000	375,000
Investments	2,540,565	1,832,808	Divs. payable	578,493	385,364
Deferred assets	264,267	263,744	Accrued interest	164,355	165,255
Total	34,766,275	31,892,634	Total	34,766,275	31,892,634

a Plant, property, equip., mach., patents and good-will, $29,170,765, less reserves for depreciation and amortization, $8,997,513; total, $20,173,252. b After deducting $396,707 reserve for doubtful accounts. x Declared capital ($18,642,065) and surplus, represented by 578,643 shares of no par value.—V. 124, p. 1227.

International Cement Corporation.

(*8th Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President Holger Struckmann, together with the comparative income account and balance sheet as of Dec. 31 1926, will be found under "Reports and Documents" on subsequent pages.

Calendar Years—	1926.	1925.	1924.	1923.
Sales, less disc'ts, &c.	$21,623,582	$17,713,900	$13,683,504	$11,289,117
Mfg. and shipping costs	12,253,368	10,021,390	7,843,273	6,382,770
Prov. for deprec. & depl.	1,724,151	1,154,627	697,987	822,074
Sell., admin. & gen. exp.	2,618,452	2,064,055	1,505,852	1,214,104
Net profit from oper.	$5,027,610	$4,473,827	$3,636,391	$2,870,169
Miscellaneous income	208,610	164,994	135,006	102,261
Total income	$5,236,220	$4,638,821	$3,771,397	$2,972,430
Int., taxes & miscell.	881,020	662,436	723,890	549,853
Pref. dividends (7%)	685,759	457,922	193,591	103,351
Common dividends	2,125,000	1,800,000	1,476,006	1,164,537
Balance, surplus	$1,544,441	$1,718,463	$1,377,910	$1,154,689
No. of com. shs. (no par)	562,500	500,000	400,000	364,167
Earns. per com. share	$6.52	$7.03	$7.14	$6.37

—V. 124, p. 932.

Kansas City Southern Railway.

(*27th Annual Report—Year Ended Dec.* 31 1926.)

A complete annual report will be ready for distribution about May 15, which will be furnished stockholders and others upon application.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Mileage operated	865	865	854	842
Statistics—				
Passengers carried	603,297	724,364	1,041,183	1,323,840
Pass. carried 1 mile	48,997,298	51,675,305	59,875,457	70,450,352
Rev. per pass. per mile	3.297 cts.	3.385 cts.	3.432 cts.	3.439 cts.
Rev. freight carr'd (tons)	8,090,227	7,303,324	6,958,838	7,046,132
Rev. fr't carr'd 1 mile	1733,662,983	1592310,943	1542245,437	1684014,389
Rev. per ton per mile	1.050 cts.	1.095 cts.	1.098 cts.	1.074 cts.
Rev. per mile of road	$25.340	$24,466	$24,616	$26,719

The usual comparative income account was published in V. 124, p. 1970.

BALANCE SHEET DEC. 31.

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Invested in road & equipment	109,628,337	110,225,431	Common stock	29,959,900	29,959,900
Deposited in lieu of mortgeged property sold	4,798,505	4,247	Preferred stock	21,000,000	21,000,000
Misc. phys. prop.	1,048,687	973,647	Grants in aid of construction	121,912	7,483
Inv. in affil. cos.:			1st M. 3% g. bds	30,000,000	30,000,000
Stocks	2,000,208	2,030,208	Ref.&imp.M.5s	21,000,000	21,000,000
Bonds	897,915	804,915	1st M. 5½% bds. of Texas & Ft. Smith Ry	10,000,000	--------
Notes	101,281	173,825	Equip. Trust No. 34 6% notes	572,400	636,000
Advances	1,548,282	1,352,612	Equip. Tr. 5½%	1,296,000	1,404,000
Other investm'ts	13,117	10,328	Misc. fund. debt	12,189	15,236
Securs. in course of acquisition	25,092,863	25,092,863	Liab. & commit's in connection with securities being acquired	14,076,892	19,337,510
Cash	1,457,234	1,685,537	Traffic & car service bals. pay.	908,328	736,526
Special deposits	1,555,359	1,113,556	Audited accts. & wages payable	1,889,418	1,957,054
Loans & bills rec.	1,278	2,253	Misc. accts. pay.	58,855	60,068
Traffic and car service balances receivable.	679,062	718,419	Int. & divs. matured unpaid	574,988	570,518
Net balance receivable from agts. & cond'rs	322,029	250,274	Unmat'd divs., int. & rents	774,108	562,184
Misc. accts. rec.	620,578	767,727	Other curr. liabil.	122,318	122,020
Material & supp.	1,990,732	1,873,738	Other def'd liabil	465,604	504,778
Int. & divs. rec.	3,138	5,176	Tax liability	1,434,698	1,407,612
Oth. curr. assets	25,757	13,490	Accr. depr. equity	2,299,869	1,956,562
Work fund advs.	19,881	15,671	Other unadj. cred	368,795	647,644
Other def. assets	28,029	35,311	Add'ns to prop. thro. income and surplus	432,409	418,416
Rents&ins. prem. paid in adv.	70,442	71,905	Appr. surp. not spec. invested.	648,973	771,245
Disc. on funded debt	153,544	------	Profit and loss credit balance	14,877,150	15,064,688
U. S. Govt. income guaranty	277,099	277,099			
Other accounts	561,449	641,212			
Total	152,894,805	148,139,443	Total	152,894,805	148,139,444

—V. 124, p. 1970.

Central of Georgia Railway Company.

(*32nd Annual Report—Year Ended Dec.* 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS.

Railway Oper. Revenues—	1926.	1925.	1924.	1923.
Freight	$23,078,804	$21,452,533	$19,375,562	$18,040,942
Passenger	5,907,478	6,099,378	5,378,293	5,675,132
Mail, express, &c.	2,080,377	1,899,923	1,841,786	1,952,580
Incidental	701,548	723,159	527,680	486,784
Joint facility	57,162	54,416	49.888	43,407
Total ry. oper. revs.	$31,825,369	$30,229,408	$27,173,209	$26,198,846
Railway Oper. Exp.—				
Maint. of way & struc.	$4,496,326	$4,663,221	$4,201,129	$3,414,982
Maint. of equipment	5,498,449	5,191,129	4,866,691	5,605,847
Traffic	931,545	875,500	823,287	835,118
Transportation	11,659,308	10,970.861	10,148,631	10,197,285
Miscellaneous operations	240,236	194,060	139,963	113,187
General	1,192,510	1,111,113	1,070,221	996,165
Transp'n for invest.—*Cr.*	245,836	268,402	178,871	24,514
Total railway oper. exp	$23,772,538	$22,737,482	$21,071,051	$21,138,070
Net rev. from ry. oper.	$8,052,831	$7,491,927	$6,102,159	$5,060,776
Railway tax accruals	1,519,852	1,339,921	1,344,503	1,177,929
Uncollectible railway rev	9,300	9,363	20,542	35,910
Railway opr. income	$6,523,679	$6,142,642	$4,737,113	$3,846,937
Other income	*Dr*.570,388	*Dr*.674,898	*Dr*.181,310	97,434
Net ry. oper. income	$5,953,291	$5,467,744	$4,555,803	$3,944,371
Non-Oper. Income—				
Dividend income	$1,012,575	$571,408	$515,833	$2,430,789
Income from funded sec.	166,433	110,821	109,030	180,630
Misc. rent income	106,909	105,768	107,218	106,154
Misc. non-oper. income	149,360	334,082	305,953	150,015
Total non-oper. inc.	$1,435,276	$1,122,079	$1,038,035	$2,867,590
Gross income	$7,388,568	$6,589,823	$5,593,838	$6,811,961
Deductions—				
Int. on funded debt	3,038,128	2,795,481	2,686,240	2,403,650
Int. on non-negot'le debt to affiliated companies	36,585	33,922	38,372	117,948
Rent for leased roads	373,243	373,360	372,959	372,710
Miscellaneous	265,218	281,947	259,971	261,996
Net income	$3,675,393	$3,105,113	$2,236,294	$3,656,354
Preferred divs. (6%)	------	------	------	900,000
Common divs.	(6%)1,200,000	(6)1,200,000	(6)1,200,000	(5)250,000
Balance, surplus	$2,475,393	$1,905,113	$1,036,294	$2,506,354
Shs. of com. out. (par $100)	200,000	200,000	200,000	200,000
Earns. per sh. on com.	$18.38	$15.53	$11.18	$13.78

—V. 124, p. 105.

Virginian Railway Company.

(*17th Annual Report—Year Ended Dec.* 31 1926.)

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1926.	1925.	1924.	1923.
Freight revenues	$21,282,110	$16,876,047	$16,873,194	$18,093,633
Passenger, mail & express	835,510	849,353	1,014,575	1,133,681
Other transportation	1,760,918	1,136,779	1,100,669	1,101,034
Railway oper. revenue	$23,878,539	$18,862,179	$18,988,439	$20,328,348
Maint. of way & struc.	3,052,952	2,700,209	2,490,590	2,219,868
Maint. of equipment	4,456,406	4,102,491	4,077,656	5,344,302
Transportation, rail line.	5,196,932	4,462,199	5,141,383	5,536,112
Other expenses	533,378	504,583	499,817	511,139
Net railway oper. rev.	$10,688,870	$7,092,697	$6,778,992	$6,716,927
Taxes	1,689,100	1,288,048	1,390,228	1,181,790
Uncollectible railway rev	792	15,633	916	2,426
Railway oper. income	$8,948,978	$5,789,017	$5,387,848	$5,532,711
Rent of tracks, &c.	77,720	70,754	71,174	72,940
Dividend income	136,697	136,697	51,697	36,697
Hire of equipment (net)	852,895	622,618	102,049	293,359
Other income	824,585	1,119,077	1,336,065	541,936
Gross income	$10,840,875	$7,738,163	$6,948,833	$6,477,643
Int. on funded debt, &c.	3,295,527	3,069,849	2,818,537	2,156,243
Disc. on bonds and notes	126,107	119,745	114,452	69,466
Rent of tracks, &c.	666,128	659,129	665,026	557,621
Tax on bond int. & misc.	36,065	29,663	35,676	22,869
Net income	$6,717,047	$3,859,777	$3,315,141	$3,671,445
Preferred dividends	(6%)1,677,300	(6)1,677,300	(6)1,677,300	(6)1,677,300
Common dividends	($7)2,189,005	($6)1876,290	($4)1250,860	($4)1250,860
Balance, surplus	$2,850,742	$306,187	$386,981	$743,284
Shs. com. out. (par $100)	312,715	312,715	312,715	312,715
Earns. per share on com.	$16.12	$6.98	$5.24	$6.38

—V. 124, p. 917.

Chesapeake & Ohio Railway Co.

(49th Annual Report—Year Ended Dec. 31 1926.)

The text of the report, signed by Chairman O. P. Van Sweringen and President W. J. Harahan, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages

TRAFFIC STATISTICS, CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Avge. mileage operated	2,646	2,615	2,556	2,553
Revenue coal and coke carried (tons)	56,398,551	52,241,959	41,747,672	35,377,871
Oth. rev. fgt. carr. (tons)	11,464,742	11,754,347	11,917,940	12,571,623
Avge. rev. per rev. ton	$1.756	$1.692	$1.718	$1.777
Av. rev. per ton per mile from all rev. freight	0.602 cts.	0.620 cts.	0.646 cts.	0.687 cts.
No. of passengers carried	5,370,176	5,811,872	6,845,756	7,430,827
No. pass. carr. one mile	264,544,106	280,509,871	312,427,518	334,582,773
No. pass. carried per m. of road	2,163	2,335	2,795	3,038
Avg. rev. from each pass.	$1.69	$1.66	$1.59	$1.57
Av. rev. per pass. per m.	3.433 cts.	3.431 cts.	3.473 cts.	3.482 cts.
Oper rev. per mile oper.	$50,627	$47,107	$42,272	$39,948
Net oper. rev. p. m. oper.	$16,250	$13,079	$9,881	$ 9,044

RESULTS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Operating Revenues—	$	$	$	$
Freight traffic	119,155,160	108,283,190	92,223,413	85,202,379
Passenger traffic	9,082,094	9,623,037	10,851,180	11,650,941
Transportation of mails	897,747	894,146	876,645	822,373
Transp'n of express	1,144,349	1,247,091	1,183,615	1,278,851
Miscellaneous	3,694,681	3,136,639	2,898,596	3,021,253
Total oper. revenue	133,974,031	123,184,103	108,033,448	101,975,798
Operating Expenses—				
Maint. of way & struc	19,059,976	18,778,635	15,551,838	12,847,570
Maint. of equipment	30,667,370	31,128,451	30,116,566	28,693,866
Traffic	1,438,937	1,310,419	1,173,219	1,040,339
Transportation	36,415,924	34,730,786	3[illegible],127,514	33,725,951
Miscellaneous operations	423,490	444,148	431,926	418,951
General	3,004,815	2,677,903	2,521,742	2,248,921
Transp'n for invest't	Cr39,724	Cr88,924	Cr141,102	Cr85,822
Total oper. expenses	90,970,788	88,981,419	82,781,702	78,889,776
Net operating revenue	43,003,242	34,202,684	25,251,746	23,086,021
Railway tax accruals	8,240,412	6,776,290	4,628,463	4,687,394
Uncollec. railway revs	15,211	36,000	160,206	29,275
Railway oper. income	34,747,619	27,390,394	20,463,076	18,369,351
Equipment rents (net)	3,611,403	3,857,576	2,748,747	2,155,899
Joint facility rents (net)	Dr1,347,997	Dr1,229,898	Dr1,318,903	Dr1,389,894
Net railway oper. inc	37,011,025	30,018,071	21,892,920	19,135,356
Inc. from Oth. Sources—				
Int. from invest. & accts.	2,210,735	1,332,966	1,710,108	1,348,630
Miscellaneous	193,658	161,799	175,972	867,418
Gross income	39,415,418	31,512,836	23,779,000	21,351,404
Deductions fr. Gross Inc.—				
Interest on debt	9,696,867	11,035,252	11,263,067	11,991,208
Rents for leased roads	281,695	180,289	194,417	139,995
Loss on C.&O. grain elev.	18,015	18,187	15,793	23,328
Miscellaneous	241,333	251,109	204,653	217,443
Preferred dividend	(6½%)322,995	(6½)815,247	(6½)816302	(6½)816 302
Common dividend	(12%)13,635,760	(4)3,035,885	(4)2,619,500	(4)2,591,032
Total deductions	24,206,666	15,335,970	15,113,733	15,779,308
Net income	15,208,751	16,176,867	8,665,267	5,572,096
Com. stk. (par $100) outstanding at end of yr	1,170,503sh	906,912 sh	672,657 sh	654,257 sh
Earns. per com. sh	$24.64	$21.18	$16.78	$12.48

GENERAL BALANCE SHEET DECEMBER 31.

[Excluding stocks and bonds owned by the C. & O. Ry. of Indiana and of the C. & O. Equipment Corporation.]

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Inv. in road and equipment	368,589,277	358,517,770	Common stock	117,050,392	90,691,281
Inv. in affiliated companies	54,991,610	34,040,820	6½% cum. conv pref. stk. "A"	1,943,500	12,097,500
Other invest'ts	1,016,102	1,459,026	1st pref. stock	3,000	3,000
Securs. issued or assumed	a76,114,000	76,124,000	2d pref. stock	200	200
Inv. phys. prop.	519,231	514,202	Common (C.&O. Ry. of Ind.)	1,200	1,200
Impts. on leased railway prop.	174,335	59,023	Funded debt	150,840,024	166,723,524
Sinking funds	357,850	354,667	Equip. tr. oblig. and contracts.	42,563,200	47,137,000
Depos. in lieu of mtg. prop. sold	236,036	604,044	1st lien & imp. 5s	a75,045,000	75,045,000
Cash	6,391,775	8,911,128	Gen. mtge. 4½s	a1,039,000	1,039,000
Cash dep. to pay int. & divs	3,923,441	2,977,934	1st mtge. R & S. W. Ry. 4s	a40,000	40,000
Cash dep.—pref. stock ser. "A"	574,321	1,252,573	Loans and bills payable	------	50,783
Cash dep.—Spec fund for add's & bett'ts, new equip.; &c	3,446,270	9,930,886	Traffic, &c., bal.	353,780	520,725
Cash dep. to pay equip. tr. prin.	------	4,920,000	Audited accts. & wages payable	8,939,538	9,173,007
Misc. cash depos	61,8[illegible]0	126,211	Misc. accts. pay.	463,970	463,937
Loans & bills rec.	1,444,704	142,734	Matured int. & divs. unpaid	3,146,448	2,906,235
Traffic, &c., bal.	4,497,825	5,361,823	Matured funded debt unpd	714,674	19,174
Agents & conduc	956,246	721,907	Oth. curr. liab.	123,932	40,712
Misc. accts. rec.	1,497,584	1,715,766	Unmatured int. & rents acc'd	2,678,075	2,849,072
Oth. curr. assets	73,450	158,401	Deferred liabil	577,914	431,135
Material & supp.	6,167,900	6,292,177	Tax liability	5,983,590	4,287,841
Int., divs. and rents receiv'le	126,527	126,908	Accrued depr'n	29,170,020	24,623,928
Deferred assets	448,708	415,007	Oth. unadj. credits	4,272,517	4,315,791
Oth. unadj. deb.	2,691,417	3,277,253	Add'ns to prop. through inc. and surplus	25,479,654	25,235,859
			Sinking fund res.	357,850	354,667
			Insur. & casualty reserve	214,616	180,426
			Funded debt retired through income & surp	647,656	517,126
			Profit and loss—balance	62,670,691	49,256,147
Total	534,320,442	518,004,260	Total	534,320,442	518,004,260

a Held by or for company at date (see contra.).

Note.—Company is also liable as guarantor of the following securities:

Western Pocahontas Fuel Co. coupon 5% notes, due 1919 and 1921 ($500,000 each year), owned by this company	$1,000,000
Ches. & Ohio Grain Elev. Co. 1st mtge. 4% bonds, due 1938	820,000
Richmond-Washington Co. coll. trust mtge. (C. & O. proportion 1-6) 4% bonds due 1943	10,000,000
Louisville & Jeffersonville Bridge & RR. Co. bills payable (C. & O. proportion 1-3) 6% notes due 1931	147,000
Louisville & Jeffersonville Bridge & RR. Co. mortgage (C. & O. proportion 1-3) bonds due 1945	4,500,000
Western Pocahontas Corp. 1st mtge. 4½% bonds due 1945	750,000
Western Pocahontas Corp. ext. M. No. 1, 4½% bonds due 1945	97,000
Western Pocahontas Corp. ext. M. No. 2, 4½% bonds due 1946	51,000
Norfolk Terminal & Transp. Co. 1st mtge. 5% bonds due 1948	500,000

—V. 124, p. 1215.

Maine Central Railroad Co.

(66th Annual Report—Year Ended Dec. 31 1926.)

President Morris McDonald, Portland, Me., March 25, wrote in substance:

Operating Results.—The net income for the year was $1,270,397, an increase of $93,396 compared with the previous year. Operating revenues increased $353,225, of which $307,173 represents increase in freight revenue. Passenger revenue decreased $1,012, a much smaller decrease than for several years past.

Total Payroll—	1926.	1925.		
Maine Central	$8,905,235	$8,709,486	inc. $195,749	2.2%
Portland Terminal	2,860,908	2,994,656	dec. 133,748	4.5%

Taxes.—There was an increase in taxes of $42,861 as shown by the following table:

	1926.	1925.
State of Maine	$913,769	$915,450
State of New Hampshire	58,434	58,781
State of Vermont	6,775	6,775
Province of Quebec	------	1,586
Province of New Brunswick	510	510
United States Government	125,572	85,172
Cities and towns	121,980	115,906
Total	$1,227,041	$1,184,180

Profit & Loss Account.—The profit and loss account shows the various financial changes for the year. This account was credited with the balance of the income account$ 1,120,397, and was charged with dividends paid on common stock during the year, the amount paid account of purchase of capital stock of the Hereford Ry. and the discount on Maine Central RR. series D bonds issued during the year. These items, with miscellaneous adjustments, increased the credit balance at the end of the year to $4,395,272, or $349,787 in excess of the credit balance shown on Dec. 31 1925.

Stockholders.—On Dec. 31 1926 the company had 1,973 common stockholders as compared with 2,043 on Dec. 31 1925. Leaving out the block of 28,815 shares held in the company's treasury, the average held by the remaining stockholders on Dec. 31 1926 was 61 shares; and on Dec. 31 1925, 59 shares.

Dividends.—The dividends on the preferred stock are cumulative at rate of 5% per annum. Dividends on the preferred stock were not paid currently from Dec. 1 1920 to Sept. 1 1924, a period of four full years and during that time back dividends to the amount of $20 per share cumulated. These back dividends were paid as follows: June 15 1925, $2.50 per share; Dec. 1 1925, $2.50 per share; Jan. 15 1926, $7.50 per share; March 1 1926, $7.50 per share.

Beginning Dec. 1 1924, preferred dividends at the rate of $1.25 per share were paid currently each quarter.

Dividends of $1 per share were paid on the common stock on each of the following dates, June 15 1926 and Dec. 15 1926. The payment of dividends on the common stock during the year 1927 will be given careful consideration by directors as and when the cash position of the company warrants such action.

Funded Debt.—Company's funded debt held by the public was increased during the year $330,000. This increase is explained as follows: $4,000,000 Maine Central RR. 1st & ref. mtge. 6% bonds, series D, due Dec. 1 1935, were sold Jan. 11 1926. The proceeds from the sale of this issue were applied to the retirement of outstanding obligations as follows: 6% notes to United States due Oct. 27 1935, $1,653,000; 6% note to United States due Jan. 27 1931, $320,000; 6% note to United States due Sept. 1 1931, $400,000; 6% note to Director-General of RRs., due March 1 1930, $750,000; short-term loans due banks and bankers, $880,000.

The following were paid at maturity and retired: 6% equip. gold notes due Jan. 15 1926, $79,000; 5½% equip. trust certificates of 1923, due April 1 1926, $40,000; Oct. 1 1926, $40,000; 5½% Equip. trust certificates of 1924, due June 1 1926, $44,000; Dec. 1 1926, $44,000.

$300,000 Portland & Rumford Falls Ry. debenture 4% bonds due June 1 1935, previously shown in the balance sheet as "funded debt," has been transferred to account "deferred liabilities" in accord with instructions received from the I.-S. C. Commission.

Additions and Betterments to Property.—There was a net increase of $48,270 in the road and equipment account, representing net additions abd betterments during the year.

Improvements to Leased Roads.—The net amount expended during the year for additions and betterments to leased roads was $64,427.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Average miles operated	1,121	1,199	1,208	1,201
Revenue pass. carried	2,159,247	2,197,977	2,523,614	2,894,194
Rev. pass. carried 1 mile	108,355,815	108,446,099	118,709,804	134,918,167
Rev. per pass. per mile	3.582 cts.	3.580 cts.	3.576 cts.	3.551 cts.
Rev. tons freight carried	7,704,978	7,403,651	7,457,669	7,854,985
Rev. tons frt. car. 1 mile	873,172,743	854,533856	865,395,023	896,817,181
Rev. per ton per mile	1.669 cts.	1.669 cts.	1.631 cts.	1.641 cts.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Freight revenue (rail)	$14,572,299	$14,265,126	$14,114,259	$14,715,624
Passenger revenue (rail)	3,881,134	3,882,146	4,244,950	4,790,612
Mail, express, &c	1,438,910	1,495,344	1,464,639	1,345,986
Water line revenue	54,475	49,480	57,904	56,259
Incidental	378,589	378,491	296,585	283,782
Joint facility	98,405	------	------	------
Total ry. oper. rev	$20,423,812	$20,070,587	$20,178,336	$21,192,264
Operating Expenses—				
Maint. of way & struc	$3,013,982	$2,966,147	$3,251,444	$3,329,873
Maint. of equipment	3,872,810	3,908,765	3,939,243	4,137,633
Traffic	172,182	168,039	167,434	164,734
Transport—rail line	8,092,830	7,941,517	8,489,031	9,531,741
Transport—water line	69,184	70,876	85,957	84,868
Miscellaneous operations	20,760	20,085	18,900	19,311
General expenses	605,097	595,153	578,018	575,912
Transport. for inv.—*Cr.*	3,575	2,791	1,475	950
Total ry. oper. exp	$15,843,270	$15,667,792	$16,528,551	$17,843,123
Net rev. from ry. oper	$4,580,542	$4,402,795	$3,649,785	$3,349,141
Railway tax accruals	1,227,041	1,184,180	1,216,286	1,182,489
Uncollectible ry. revs	4,453	2,477	4,950	4,186
Railway oper. income	$3,349,048	$3,216,138	$2,428,548	$2,162,465
Total non-oper. income	503,293	559,155	610,573	479,722
Gross income	$3,852,341	$3,775,293	$3,039,122	$2,642,187
Deductions—				
Hire of freight cars—debit balance	------	------	------	$213,003
Rent for equipment	$145,552	$116,930	$123,967	$1,098
Joint facility rents	310,635	298,293	366,218	165,749
Rent for leased roads	814,423	902,121	192,896	905,590
Miscellaneous rents	8,725	7,626	7,679	7,600
Miscell. tax accruals	6,882	6,431	6,435	6,866
Interest on funded debt	1,246,804	1,213,994	1,183,442	1,139,701
Int. on unfunded debt	1,547	46,447	46,233	6,130
Sep. oper. prop. loss	7,129	3,037	------	------
Misc. income charges	40,246	3,412	3,229	3,550
Improv'ts to leased roads	------	------	------	92,434
Total deductions	$2,581,944	$2,598,293	$2,650,100	$2,631,723
Net income	$1,270,397	$1,177,000	$389,022	$10,464
Disposition of Net Income—				
Income applied to sinking., &c., reserve	------	------	------	4,28[illegible]
Pref. div. appropriation	150,000	450,000	a337,500	------
Common dividends	240,142	------	------	------
Income balance	$880,255	$727,000	$5[illegible],522	$6,179
Shares of common stock outstanding (par $100)	120,071	120,069	120,069	120,069
Earns. per sh. on com	$9.33	$8.55	$2.00	Nil

a Includes $37,500 div. No. 36 on pref. stock paid Dec. 1 1924 (1¼%) and $300,000 reserve fund for payment of divs. accumulated on pref. stock.

BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
* Invested in road and equipment	46,866,951	46,818,680	Preferred stock	3,000,000	3,000,000
Improv'ts on leased railway property	274,135	208,277	Common stock	14,888,600	14,888,600
Misc. phys. prop	413,229	409,578	Stk. liab. for conv.	------	19,017
Inv. in affil'd cos	3,302,145	3,641,560	Fund. debt unmat.	26,495,000	26,248,000
Other investments	483,689	715,618	Loans & bills pay.	------	880,000
Cash	1,796,950	1,251,943	Traffic & car serv. balances payable	678,641	516,422
Special deposits	10,132	17,689	Audited accounts & wages payable	997,701	884,923
Loans & bills rec'le	30,102	30,103	Misc. accts. pay'le	9,219	16,585
Traffic & car serv. balances receiv.	544,748	493,874	Int. matured unpd.	75,868	75,105
Net balances rec'le from agents and conductors	78,721	98,561	Unmat. divs. decl.	------	450,000
Misc. accts. receiv.	485,022	415,095	Divs. mar'd unp'd.	13	28,686
Materials & supp.	1,845,365	1,920,367	Fund. dt. mat. unpd	8,500	3,500
Interest and dividends receivable	25,678	24,474	Unmat'd int. accr.	118,154	158,160
Other curr. assets	89,312	60,509	Unmat. rents accr.	73,123	81,934
Deferred assets	4,139	1,080,062	Other current liab.	117,487	160,421
Rents & ins. prem. paid in advance	15,725	14,067	Deferred liabilities	406,813	1,183,884
Other unadjusted debits	832,378	821,827	Tax liability	25,000	32,114
Securities issued or assum., unpledg.	3,459,000	3,542,143	Accr. depr., equip.	6,023,925	5,623,144
			Oth. unadj. credits	352,434	377,463
			Additions to prop. thro. inc. & sur.	2,025,545	2,024,853
			Fd. debt ret'd thro. income & surplus	866,130	866,130
			Profit and loss—credit balance	4,395,272	4,045,485
Total	60,557,423	61,564,427	Total	60,557,423	61,564,427

* Does not include property of leased roads.—V. 124, p. 231.

Denver & Rio Grande Western Railroad Co.

(3rd Annual Report—Year Ended Dec. 31 1926.)

President J. S. Pyeatt, Denver, Colo., March 31, wrote in substance:

Results.—Operations for the year 1926 show a surplus of $3,346,203 after interest and sinking fund, an increase of $783,217 or 30.56% over 1925.

Operating Revenues.—Freight revenues increased 3.24%. Passenger revenue decreased 7.88%, there having been a decrease of 10% in local ticket sales account increased use of commercial buses and private automobiles, with a loss of 4% in foreign ticket sales and 9% in local coupon sales. Mail revenue decreased 2.18%, due primarily to routing of mail from Kansas City gateway via Pueblo instead of Denver, reducing our haul 120 miles. Express revenue decreased 5.85%, due principally to higher rates in effect the first two months of 1925; the reduction in rates applicable to this line being approximately 30%. Dining, hotel and restaurant revenues decreased 9.75%, due to reduction in passenger traffic.

Operating Expenses.—Maintenance of way and structures increased 2.74%, due principally to expenditures incidental to improvement work. Maintenance of equipment increased 4.94%, due to increase in rates of depreciation charged, effective July 1 1925; larger value of freight cars owned, and increase of 38 locomotives given classified repairs. Traffic increased 3.59%, due principally to the appointment of an Assistant Traffic Manager at Salt Lake City, Utah, and strengthening of soliciting forces at other points.

Transportation decreased 4.91%, with an increase of 8.97% in freight gross ton miles, due principally to an increase in the average gross train load, average speed of freight trains and improved fuel performance, latter being favorably affected by increased use of cheaper coal on engines equipped with stokers and other modern appliances. Miscellaneous operations decreased 9.88%, due to reduction of expenses in keeping with shrinkage in revenue. General expenses increased 0.80%, because of additional pensioners and increased cost of valuation work.

Railway Tax Accruals.—Increased 4.92%, due entirely to additional accrual for Federal income tax on increased net income.

Interest and Sinking Fund.—Increased 3.37%, due to interest and sinking fund on $1,725,000 equipment trust certificates Series B, issued in part payment of 10 locomotives, 200 automobile cars and 500 gondola cars.

Additions and Betterments.—Excluding expenditures on leased lines, the cost of improvements charged to capital account was $8,387,873. Charges to operating expenses, in connection with these improvements, amounted to $1,185,448. Property retired and not replaced amounted to $638,493, leaving a net increase in capital account of $7,749,380. The corresponding figure for 1925 was $2,017,900 and the annual average for the period July 1 1914 to date was $2,454,882.

Changes in Capital Stock.—Preferred stock outstanding was increased $449,200 by exchange from that held for conversion, leaving $232,000 yet to be converted.

Valuation.—During the year informal conferences were held with the Engineering and Land sections of the Bureau of Valuation, resulting in additional allowances. Likewise a conference with the Accounting Section of the Bureau resulted in substantial concessions in the restatement of the investment account and in the report of original cost of the property to date.

The tentative valuation served Feb. 19 1927 states a value as of June 30 1919, "for rate making purposes," of the property owned and used, of $96,000,000; allows $96,465,948 as the value of property owned; and $98,520,359 as the value of property used. We shall in due course and form protest the valuation.

New Industries.—74 new industries were located on the line of the company in 1926.

Motor Bus and Truck Operations.—The Denver Colorado Springs Pueblo Motor Way, Inc., was organized to take over the equipment and assets of the Greeley Transportation Co., which had been operating passenger buses between Denver and Colorado Springs, Colo., 75 miles. Company purchased 50% of the authorized stock, the Colorado & Southern Ry. 25% and the Greeley Transportation Co. interests 25%. Operation by the new company between Denver, Colorado Springs and Pueblo, 120 miles, commenced April 25 1926. Earnings for the period April 25 to Dec. 31 1926 after caring for operation, depreciation and taxes, amounted to $8,08[illegible] or 13.47% on $60,000 stock outstanding.

The Western Slope Motor Way, Inc., was organized to take over the equipment and assets of the Motor Transportation Co., which operated both passenger and freight service between Grand Junction, Delta, Paonia and Montrose, Colo., 103 miles. Company purchased two-thirds of the stock issued, the remaining third being retained by the Motor Transportation Co. interests. Operation commenced June 1 1926 under the supervision of the new company. Earnings for the period June 1 1926 to Dec. 31 1926, after caring for operation, depreciation, replacements and taxes, were $1,675, or 3.2% on $52,500 outstanding stock.

Through railroad control of these bus lines, and with certificates of public convenience and necessity granted by the P. U. Commission of Colorado, it is possible to retain for the railroads interested passenger and freight business which would otherwise go to various small independent operators, and which has steadily increased in the past few years with resultant loss in traffic to the railroads.

CLASSIFICATION OF FREIGHT TONNAGE.

(Tons)	Agricul.	Animals.	Coal, &c.	Ore.	Forest.	Mfrs., &c.
1926	900,435	262,460	6,689,659	967,052	451,930	1,552,961
1925	1,009,418	262,328	6,852,288	1,056,927	398,064	1,424,659
1924	860,927	254,114	6,706,743	961,558	309,851	1,396,247
1923	895,588	260,204	6,383,904	990,738	308,636	1,323,423
1922	777,519	232,677	6,460,917	774,910	246,356	1,151,918
1921	857,472	198,111	5,439,898	670,504	222,658	1,120,982
1920	851,495	236,219	8,156,087	812,799	329,234	1,566,455
1919	842,740	295,772	6,263,927	2,960,922	309,839	1,099,098
1918	796,022	286,645	6,009,978	4,986,816	327,056	1,524,992

TRAFFIC STATISTICS FOR YEARS ENDED DECEMBER 31.

	1926.	1925.	1924.	1923.
Average miles operated	2,563	2,571	2,600	2,596
Passengers carried	717,964	828,002	910,919	1,099,890
Pass. carried one mile	163,286,868	180,077,107	182,060,997	207,769,288
Rate per pass. per mile	2.75 cts.	2.71 cts.	2.82 cts.	2.79 cts.
Revenue freight (tons)	10,824,497	11,003,684	10,489,440	10,162,493
Rev. freight 1 mile (tons)	1944114202	1854855114	1770901992	1712121686
Rate per ton per mile	1.384 cts.	1.405 cts.	1.418 cts.	1.478 cts.

RESULTS FOR CALENDAR YEARS.

Operating Revenues—	1926.	1925.	1924.	1923.
Freight	$26,907,818	$26,062,655	$25,107,743	$25,309,886
Passenger	4,494,547	4,879,229	5,151,130	5,789,354
Mail, express, &c	1,237,551	1,295,657	1,464,897	1,634,739
Dining, hotel, &c	597,749	662,353	795,191	890,297
Miscellaneous	792,643	729,570	492,598	963,219
Total oper. revenues	$34,030,309	$33,629,463	$33,011,558	$34,587,496
Operating Expenses—				
Maint. of way & struc	$5,899,265	$5,742,197	$6,128,432	$5,534,639
Maint. of equipment	6,242,158	5,948,303	9,151,008	9,653,291
Traffic	675,673	652,277	615,702	591,502
Transportation	10,304,180	10,835,670	11,378,447	12,698,471
Miscellaneous operations	561,335	623,420	574,466	669,891
General	1,051,033	1,042,650	1,034,556	1,015,083
Transp. for invest.—*Cr.*	119,830	50,269	291,156	132,210
Total oper. expenses	$24,614,314	$24,794,249	$28,591,457	$30,030,669
Net revenue from oper	9,415,995	8,835,215	4,420,101	4,556,827
Tax accruals	2,430,000	2,316,092	1,986,335	1,885,130
Uncollectible revenues	4,172	7,385	9,837	8,137
Total oper. income	$6,981,823	$6,511,738	$2,423,929	$2,663,560
Non-operating Income—				
Hire of frt. cars—rec'ts	$1,684,141	$1,415,882	$1,550,614	$2,039,970
Rent from equipment	234,010	152,995	163,328	153,585
Joint facility rent income	475,066	456,252	432,024	434,837
Miscell. rent income	82,820	72,759	57,372	58,807
Misc. non-op. phys. prop	20,291	15,406	16,147	18,154
Income from unfunded securities & accounts	129,786	90,759	62,681	48,482
Miscellaneous income	651	510	409	347
Total non-oper. inc	$2,626,765	$2,204,563	$2,282,576	$2,754,184
Gross income	9,608,588	8,716,301	4,706,504	5,417,744
Deductions—				
Hire of freight cars—Payments	$1,553,501	$1,563,526	$1,583,938	$1,837,359
Rent for equipment	29,426	33,140	29,628	47,914
Joint facility rents	182,311	181,417	171,246	174,863
Rent for leased roads	102,865	107,301	413,223	447,212
Miscellaneous rents	932	1,021	964	1,111
Int. on bds., ctfs. & mtgs	3,665,553	3,619,230	5,321,926	4,974,658
Int. on adj. mtg. bonds	------	------	677,419	700,000
Int. on unfunded debt	6,283	18,846	74,422	52,805
Misc. income charges	27,600	30,756	38,458	36,739
Income applic. to sk. fd	298,080	298,080	253,064	261,500
Inc. appplic. to redemp of equip. trusts	395,833	300,000	310,000	240,000
Balance, surp., transf. to cred. of P. & L.	$3,346,203	$2,562,986	df$4,167,784	df$3,356,410

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Inv. in rd. & eq.	197,743,370	189,993,990	Common stock	72,457,539	72,457,539
Impts. on leased railway prop.	776,362	390,738	Preferred stock	16,445,600	16,445,600
Deposits in lieu of mtgd. property sold	31,955	31,955	Funded debt	116,350,000	114,985,000
Misc. phys. prop.	304,372	304,999	Traf. & car serv. bals. payable	536,424	669,928
Inv. in affil. cos.	11,028,774	10,918,178	Aud. acc'ts and wages payable	2,565,127	2,301,201
Cash (incl. $1,212,498 to pay bond coupons)	5,731,840	6,184,960	Misc. acc'ts pay.	49,761	51,003
Special deposits	4,040	1,935	Int. mat'd unpd.	1,212,498	1,213,612
Loans & bills rec.	500	------	Unmatured int. accrued	317,498	304,348
Traffic and car serv. bals. rec.	1,180,677	1,039,985	Unmatured rents accrued	41,378	41,730
Net bals. rec. fr. agts. & cond.	114,462	105,752	Unreported prepay freight	40,360	60,371
Misc. accts. rec.	1,388,769	1,852,977	Def'd liabilities	103,928	101,117
Mat'l & supplies	3,004,745	3,146,487	Tax liability	2,029,366	1,793,678
Rents receivable	35,000	------	Accrued deprec., equipment	1,422,457	637,402
Other cur. assets	11,158	12,912	Oth. unadj. cred	739,411	507,668
Work. fd. advs.	11,089	10,981	Add'ns to prop. thru. income and surplus	229,861	213,885
Rents and insur. prems. paid in advance	6,124	6,122	Sink. fund res.	1,599,751	905,837
Other unadjusted debits	69,270	154,621	P. & L. surplus	4,501,238	1,466,672
Total	221,442,508	214,156,591	Total	221,442,508	214,156,591

—V. 124, p. 1975.

Cincinnati New Orleans & Texas Pacific Railway Co.

(5th Annual Report—Year Ended Dec. 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1926.	1925.	1924.	1923.
Freight	$17,668,368	$17,574,392	$16,624,457	$17,407,411
Passenger	4,263,501	4,557,823	4,143,293	4,520,807
Mail, express, &c	953,547	867,544	834,999	774,106
Incidental, &c	423,914	433,485	348,918	347,068
Total oper. revenues	$23,310,331	$23,433,243	$21,951,667	$23,049,393
Operating Expenses—				
Maintenance of way, &c.	$3,703,361	$2,768,505	$3,126,750	$3,134,703
Maint. of equipment	4,435,575	4,046,282	4,465,183	5,185,537
Traffic expenses	520,668	527,830	481,575	460,592
Transportation	6,566,377	6,407,538	6,479,175	7,052,468
Miscellaneous operations	228,804	214,253	145,847	131,025
General expenses	632,005	609,958	579,508	558,035
Transport'n for invest	*Cr.*4,592	*Cr.*101	*Cr.*227	*Cr.*76
Total oper. expenses	$16,082,198	$14,574,266	$15,277,812	$16,522,285
Net revenue from oper	7,228,133	8,858,977	6,673,855	6,527,108
Taxes	1,424,709	1,340,594	994,315	1,033,020
Uncollectible revenues	970	4,213	2,593	4,436
Hire of equipment	23,400	116,304	37,132	563,243
Joint facility rents	71,364	68,912	65,372	70,703
Operating income	$5,707,689	$7,328,954	$5,574,443	$4,856,706
Non-Operating Income—				
Income from lease of road	$1,235	$1,235	$1,235	$1,235
Misc. rent income	36,215	38,190	24,584	24,682
Income from leased rail	11,093	13,370	25,984	22,184
Dividend income	7,330	279,764	1,060	1,073
Inc. from funded secur	563,995	425,227	307,794	232,485
Inc. from unf. sec. & accts	97,062	90,351	69,745	69,537
Gross income	$6,424,620	$8,177,091	$6,004,845	$5,207,903
Deductions—				
Rent from leased roads	$1,445,294	$1,434,461	$1,429,207	$1,407,701
Miscellaneous rents	31,888	31,867	31,867	31,867
Int. on equip. obligations	164,749	193,139	221,867	131,720
Int. on unfunded debt	22,144	4,909	5,649	3,074
Misc. income charges	1,241	699	1,081	878
Net income	$4,759,303	$6,512,015	$4,315,173	$3,632,600
Preferred dividends (5%)	122,670	122,670	122,670	122,670
Common dividends	(11%)986,700	(13)388,700	(13)388,700	(13)388,700
Additions and betterm'ts, charges to income	1,393,700	429,793	884,847	469,332
Bal. carried to credit of profit and loss	$2,256,233	$5,570,852	$2,918,957	$2,651,961
Shares of common outstanding (par $100)	89,700	29,900	29,900	29,900
Earns. per sh. on com	$51.69	$213.73	$140.22	$117.39

The profit and loss as at Dec. 31 1926 shows: Credit balance Dec. 31 1925, $22,163,390, *add* credit balance of income for year, $2,256,233, *deduct* $5,980,000 common stock dividend of 200%, net miscellaneous debits, $6,429, total credit balance Dec. 31 1926, $18,433,194.—V. 123, p. 2650.

Mobile & Ohio Railroad.

(79th Annual Report—Year Ended Dec. 31 1926.)

President Fairfax Harrison, Mobile, Ala., March 14, wrote in part:

The gross operating revenue amounted to $19,342,804, an increase of $87,741, or 0.46%, compared with 1925. Revenue from freight traffic increased $315,946, or 1.90%. Revenue from passenger traffic declined $166,961, or 10.47%. Operating expenses increased $337,066, or 2.43%.

The net income remaining after the payment of rents and interest charges amounted to $1,886,338, compared with $2,187,622 in the preceding year. The regular dividend of 7%, as well as an extra dividend of 3%, were paid on the capital stock during the year, and a balance of $1,284,568 carried to thep rofit and loss account.

During the seven years since the end of Federal operation, the company has spent $4,600,000 in enlarging and improving its shop, station and track facilities, and has contracted for new engines and cars costing a total of $9,971,752, on account of which payments in the amount of $3,189,752 have been made, the remainder of such cost being represented by unmatured equipment trust obligations. This improvement program has been carried on without the issue of any securities other than equipment trust certificates. Thus a total of nearly $8,000,000 of cash derived from earnings has been ploughed back into the property in the past seven years.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Average miles operated	1,161	1,161	1,165	1,165
Operations—				
Passengers carried	816,931	1,034,016	1,363,904	1,509,933
Pass. carried one mile	44,459,957	49,180,022	55,258,934	58,998,558
Av. rate per pass. p. m.	3.210 cts.	3.242 cts.	3.335 cts.	3.464 cts.
Revenue tons moved	6,915,708	6,828,683	7,282,813	7,587,637
Tons moved one mile	1,832,964,830	1786260,717	1788761,000	1902116,000
Avge. rate per ton p. m.	0.923 cts.	0.930 cts.	0.923 cts.	0.890 cts.
Avge. rev. tr.-load (tons)	630.69	600.70	600.91	587.44
Gross earnings per mile	$16,221	$16,125	$16,251	$16,798

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Freight	$16,919,528	$16,603,582	$16,512,963	$16,937,781
Passenger	1,427,346	1,594,307	1,842,690	2,043,608
Mail, express, &c	730,554	788,519	818,648	832,029
Incidental & joint facility (net)	265,377	268,655	290,080	298,997
Total oper. revenues	$19,342,805	$19,255,064	$19,464,381	$20,112,416
Operating Expenses—				
Maint. of way & struc	$2,858,604	$2,809,052	$2,847,032	$2,812,790
Maint. of equipment	3,503,595	3,282,239	3,538,048	4,556,580
Traffic	644,213	605,342	575,792	553,662
Transportation	6,645,210	6,638,250	6,746,967	7,360,708
Miscellaneous operations	3,924	3,914	4,877	3,874
General	572,345	549,470	582,006	556,434
Transp. for invest.—*Cr.*	8,182	5,623	4,322	6,990
Total oper. expenses	$14,219,710	$13,882,643	$14,290,401	$15,837,060
Net revenue from oper	$5,123,095	$5,372,421	$5,173,980	$4,275,356
Taxes	1,223,872	1,152,829	1,062,373	981,331
Uncollectible revenues	7,429	4,845	6,065	4,529
Hire of equipment	194,436	272,750	305,806	321,894
Joint facility rents	292,592	299,078	267,580	272,593
Total other expenses	$1,718,329	$1,729,502	$1,641,824	$1,580,347
Operating income	$3,404,766	$3,642,919	$3,532,155	$2,695,009
Non-Operating Income—				
Income from lease of rd	$167	$159	$169	$150
Miscell. rent income	36,901	36,890	34,709	34,848
Income from rail leased	24,800	24,508	22,823	33,680
Dividend income	6,170	6,170	1,770	1,773
Income from funded secs	6,070	5,260	4,985	17,635
Income from unfunded securities & accounts	90,198	92,867	55,625	63,905
Miscellaneous income	862	1,796	1,184	380
Total gross income	$3,569,935	$3,810,569	$3,653,421	$2,847,382
Deductions—				
Miscellaneous rents	$7,848	$7,767	$8,809	$7,493
Separately oper. prop's	------	------	------	255,584
Int. on unfunded debt	40,197	4,529	6,376	4,942
Misc. income charges	5,112	4,660	4,412	4,392
Interest on funded debt	1,353,840	1,353,840	1,353,840	1,353,840
Int. on equip. obligations	276,599	252,150	198,912	93,162
Net income	$1,886,339	$2,187,623	$2,081,700	$1,127,968
Common dividends	(10%)601,680	(10)601,680	(7)421,176	(7)421,176
Bal. carried to credit of profit and loss	$1,284,659	$1,585,943	$1,659,894	$706,79
Shares of capital stock outstanding (par $100)	60,168	60,168	60,168	60,168
Earns. per sh. on cap. stk	$31.35	$36.36	$34.59	$18.75

The profit and loss account Dec. 31 1926 shows: Credit balance Dec. 31 1925, $12,297,932; add credit balance of income for year 1926, $1,284,659; total, $13,582,591; deduct miscellaneous debits, $58,013; credit balance Dec. 31 1926, $13,524,578.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Road & Equipm't	55,321,334	52,957,619	Common stock	6,016,800	6,016,800
Cash dep. in lieu of mortgaged prop.	250	250	Funded debt	28,171,000	28,171,000
Physical property	515,188	515,299	Equip. trust oblig	5,776,500	5,031,000
Inv. in affil. cos.:			Government grants	208,081	222,738
Stocks	172,504	172,504	Loans & bills pay	500,000	1,000,000
Bonds	603,000	603,000	Traffic, &c., bals	144,042	240,927
Notes	178,172	178,172	Accounts & wages	2,090,555	2,028,054
Advances	25,000	25,000	Misc. accts. pay	100,272	114,438
Other investments	35,376	45,376	Int. matured unpd	156,640	141,442
Cash	1,791,142	2,362,054	Divs. mat'd unpd	210,680	563,001
U. S. Treas. notes	109,434	105,377	Funded debt mat'd	5,000	5,700
Special deposits	1,143,966	1,459,781	Interest accrued	324,437	305,585
Loans & bills rec	5,685	9,565	Other curr. liabil's	102,052	219,048
Traffic, &c., bals	409,406	372,375	Deferred liabilities	221,122	189,312
Balances due from agents & conduc.	59,411	92,896	Taxes	370,958	323,928
Misc. accts. receiv.	402,512	485,768	Operating reserves	171,930	192,197
Materials & suppl's	1,450,745	1,392,036	Accrued depreciation on equip't	3,338,860	3,041,615
Other assets	32,917	38,748	Other unadj. cred	1,137,597	1,125,209
Deferred assets	153,857	188,928	Additions to property through income & surplus	390,349	377,318
Unadjusted debits	551,556	602,498	Profit and loss	13,524,578	12,297,932
Total	62,961,453	61,607,246	Total	62,961,453	61,607,246

Note.—Unpledged securities of the company held by it amount to $2,215,200.—V. 124, p. 231.

Georgia Southern & Florida Railway.

(33d Annual Report—Year Ended Dec. 31 1926.)

Pres. Fairfax Harrison, Macon, Ga., March 14, wrote in brief:

The gross operating revenue amounted to $6,764,553, an increase $15,251, or 0.23%, over the preceding year. Revenue from freight traffic increased $209,105, or 4.90%. Revenue from passenger traffic declined $136,588, or 7.07%. Operating expenses increased $656,534, or 14.87%. The major portion of this increase in expenses was in the maintenance accounts. Heavy charges to those accounts were made necessary by the laying of 85-lb. rail to replace lighter rail, as well as by the expenditures required to maintain the rolling stock to the standard exacted by the demands of the heavy traffic.

Net income for 1926 remaining after the payment of rents and interest charges amounted to $653,317, compared with $1,003,779 in 1925. The usual dividends of 5% on the first and second preferred stocks were paid during the year. An initial annual dividend of 5% on the common stock was declared on Oct. 26 1926. A balance of $464,917 was credited to the profit and loss account.

An outstanding improvement undertaken during the year was the installation of automatic electric block signals, including train control devices, on the line between Macon and Jacksonville. This new facility to expedite and protect train movement is nearing completion and will be placed in operation in the near future. The cost of the project will be in excess of $1,300,000.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Miles operated	402	402	402	402
Passengers carried	448,356	479,386	450,410	509,857
Passengers carried 1 mile	53,518,424	57,290,858	41,810,175	41,733,950
Receipts per pass. per m.	3.356 cts.	3.373 cts.	3.376 cts.	3.387 cts.
Tons freight carried	3,067,521	2,558,273	1,861,024	1,896,003
Tons freight carried 1 m	340,458,614	489,873,744	320,622,307	305,806,723
Rate per ton per mile	0.829 cts.	0.872 cts.	1.052 cts.	1.130 cts.
Gross earnings per mile	$16,499	$16,333	$12,664	$12,812

The usual comparative income account was published in V. 124, p. 1970.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Invest. in road	10,957,878	10,560,036	Common stock	2,000,000	2,000,000
Invest. in equip	3,822,627	3,842,806	1st pref. stock	684,000	684,000
Sinking fund for retirement of debentures	21,438	12,898	2d pref. stock	1,084,000	1,084,000
Misc. phys. prop	48,953	45,614	Funded debt	6,386,272	6,386,272
Inv. in affil. cos.:			Equip. trust oblig	1,110,000	1,195,000
Stocks	73,865	73,865	Traffic & car service bals. payable	146,456	316,663
Advances	3,750	3,750	Audited accounts & wages payable	910,735	642,198
Other investments	3,807	17,301	Misc. accts. pay	63,298	56,419
Cash	377,684	785,102	Int. mat'd, unpaid, incl. int. due Jan. 1	101,950	101,382
Special deposits	102,847	102,652	Divs. mat'd unp'd	713	1,085
Traffic & car service bals. receiv	314,664	247,119	Unmat. int. accr'd	12,900	13,632
Balances due from agents & conduc.	4,493	16,940	Unmat. rents accr.	8,181	8,292
Misc. accts. receiv.	375,614	337,367	Other curr. liabil's	51,212	105,049
Mat'l & supplies	800,128	480,152	Deferred liabilities	3,813	3,683
Other curr. assets	3,783	13,108	Taxes accrued	164,303	207,692
Deferred assets	1,297	1,297	Operating reserves	57,037	94,238
Unadjusted debits	192,141	243,752	Accrued deprec'n on equip., &c	908,341	837,635
Securs. of company held by it—unpledged $1,237,884			Other unadj. cred	298,560	396,014
			Add'ns to property since June 30 '07 thro. inc. & surp	41,459	41,276
			Profit and loss	3,071,739	2,609,232
Total	17,104,968	16,783,761	Total	17,104,968	16,783,761

—V. 124, p. 1970.

Ulster & Delaware Railroad Co.

(Annual Report—Year Ended Dec. 31 1926.)

OPERATING RESULTS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Freight revenue	$556,365	$600,475	$720,895	$882,615
Passenger revenue	273,949	312,553	362,675	437,808
Mail, express, &c	411,959	418,559	421,413	421,579
Operating revenue	$1,242,253	$1,331,587	$1,504,984	$1,742,002
Maint. of way & struc	200,387	216,985	224,841	217,900
Maint. of equipment	188,627	192,783	201,376	269,512
Transportation expenses	620,482	658,565	707,082	837,300
Traffic expenses	19,972	21,390	22,223	30,804
General	64,172	68,314	76,155	91,395
Miscellaneous	------	------	------	944
Operating expenses	$1,093,639	$1,158,037	$1,231,687	$1,447,855
Net operating revenue	$148,615	$173,550	$273,297	$294,147
Railway tax accruals & uncollectible ry. rev	69,056	69,102	62,162	66,128
Total oper. income	$79,559	$104,448	$211,135	$228,019
Non-operating income	25,086	25,704	28,244	38,966
Gross income	$104,645	$130,151	$239,379	$266,984
Joint facility, &c., rents	2,651	2,709	3,386	4,462
Int. on funded debt	140,000	140,000	140,000	140,000
Other deductions	73,691	82,424	84,868	106,726
Dividends	------	See (x)	------	------
Balance	def$111,697	def$94,982	$11,125	$15,796

x The profit and loss account for the year ended Dec. 31 1925 showed a dividend appropriation of income of $1,250,000. This entry, the company informed us, relates to a transaction in 1922 and a cross entry was made in 1925 to bring company's accounting in conformity with the requirements of the I.-S. C. Commission. It does not relate to any transaction in the year 1925.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Road & equipm't	$6,146,449	$6,146,155	Capital stock	$1,900,000	$1,900,000
Cash	32,607	59,273	1st cons. M. bonds	2,000,000	2,000,000
Special deposits	4,800	5,265	1st ref. M. bonds	1,000,000	1,000,000
Materials & supp	180,498	186,277	Current liabilities	172,918	201,054
Misc. accts. rec'le	10,879	14,756	Tax liability	------	3,052
Traf. & car ser. bal.	24,965	24,199	Accr. depreciation, equipment	631,953	602,408
Bal. rec. from agts. and conductors	6,070	5,358	Other unadjusted credits	110,743	28,028
Other curr. assets	324	464	Add'ns to property	64,810	64,810
Deferred assets	29,665	29,705	Profit and loss	584,685	696,022
Unadjusted debits	28,852	23,922			
Total	$6,465,109	$6,495,374	Total	$6,465,109	$6,495,374

—V. 122, p. 2243.

Bangor & Aroostock Railroad Co.

(3rd Annual Report—Year Ended Dec. 31 1926.)

Pres. Percy P. Todd, Bangor, Me., Feb. 23, wrote in substance:

Freight Traffic.—The earnings received from the transportation of freight during the year were $5,852,025, a decrease of $15,677 or 0.26% as compared with last year. The total number of revenue tons carried were 2,000,553 as compared with 2,088,807 last year. The number of tons of revenue freight carried one mile was 259,840,324, as against 269,688,735 last year. The freight revenue per ton per mile was $.02252, as compared with $.02176 last year.

Passenger Traffic.—The earnings received from passenger traffic for the year amounted to $764,640, an increase of $70,228 or 10.1% over last year. The number of passengers carried was 471,210, as compared with 407,701 last year. The passengers carried one mile were 18,558,000, as compared with 16,054,000 last year. The revenue per passenger per mile was $.04119 as compared with $.04326 last year.

Other Revenue from Transportation.—Other revenue from items coming under this head amounted to $257,881, an increase of $30,576, or 13.4% over the previous year. This is accounted for principally by an increase in express revenue.

The incidental revenue for the year was $53,055, a decrease of $20,012, or 27.3% as compared with last year. The decrease was due principally to cancellation of certain charges for the use of refrigerator cars.

Expenses.—The operating expenses for the year were $4,829,407, a decrease of $84,458, or 1.7% as compared with last year. The reduction was all in transportation and maintenance of way and structure expenses.

Transportation expenses for the year were $1,866,829, a decrease o $21,393, or 1.1% as compared with last year. The principal item of decrease coming under this heading was locomotive fuel due to decrease in tonnage handled and increased efficiency of employees in the handling of same.

The total expenditures for maintenance of way and structures for the year were $1,143,112, a decrease of $125,802 or 9.9% as compared with last year. The decrease in these expenses was largely due to lower expense for track laying, ballasting, repairs to buildings, &c., as compared with the previous year on account of abnormal expenditures for these items last year and several years previous.

There was expended for maintenance of equipment during the year, $1,447,214, an increase of $36,861, or 2.6%. The increase was mostly due to the retirement of 4 locomotives during the year and increased repairs to freight cars.

New Equipment.—During the year your company constructed at its own car shops at Derby 100 new steel underframe box cars of 80,000 lbs. capacity.

There was an accumulated balance Dec. 31 1926 credited to reserves for accrued depreciation on all classes of equipment, of $1,986,536.

Funded Debt.—There was no funded debt issued in 1926 but payment made on funded debt, exclusive of equipment trusts, during the year were as follows: American Locomotive Co., $94,500 (final payment two years in advance of maturity).

Floating Debt.—As of Dec. 31 company had no bank loans or other floating debt.

Dividends.—Regular quarterly dividends aggregating 7% for the year on the preferred capital stock ($100 par) and $3 per share, or 6% on the common stock ($50 par) were paid during the year.

Valuation.—There has been no change in the status of our valuation from that reported during the last three years.

Improvements in Freight Operation.—The following comparative figures as reported to the I.-S. C. Commission show the improvement in freight operation between 1921 and 1926:

	Freight Train Service. 1921.	1926.
Gross tons per train	838	981
Gross ton miles per train hour	10,191	12,786
Miles per car day	12.4	16.7
Net ton miles per car day	163	212
Pounds of coal per 1,000 g. t. m.	172	146

General.—Company handled during the year a total of 29,727 carloads of potatoes, or 20,261,633 bushels; this compares with 32,744 cars, containing 22,673,770 bushels, last year. The farmers and shippers received a good price for their potatoes during the year, which has immensely improved the financial condition of Aroostook County generally and the prospect is bright for their receiving a price which will permit of a reasonable profit throughout the winter and spring of 1927.

Among the new industries located on the line during the year was a hard wood mill at Smyrna Mills, which is expected to give company considerable revenue and the prospects are bright for the establishment of some new industries next year.

The former St. John Lumber Co.'s mill at Van Buren, the largest saw mill in the east, which became involved in financial difficulties in 1924, was sold in the early part of the year to the Madawaska Co. who have operated it continuously since May.

TRAFFIC STATISTICS, CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Tons revenue freight	2,000,553	2,088,807	2,176,378	2,056,891
Ton miles, rev. freight	259,840,334	269,688,735	266,478,652	252,398,942
Passengers carried	471,210	407,701	465,572	504,094
Pass. miles—revenue	18,559,256	16,053,796	18,727,924	21,163,029
Freight revenue	$5,852,025	$5,867,703	$5,831,831	$5,589,827
Passenger revenue	$764,641	$694,413	$788,445	$884,634
Av. frt. rev. p. m. road	$9,509	$9,525	$9,464	$9,071

INCOME ACCOUNT CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Freight revenue	$5,852,025	$5,867,703	$5,831,831	$5,589,827
Passenger revenue	764,641	694,413	788,445	884,634
Mail, express, &c	310,937	300,372	303,839	295,341
Railway oper. revenue	$6,927,603	$6,862,488	$6,924,115	$6,769,802
Maint. of way & struc	1,143,112	1,268,914	1,217,016	1,241,658
Maintenance of equip	1,447,214	1,410,353	1,586,408	1,432,680
Traffic	61,505	57,353	50,125	51,005
Transportation	1,866,829	1,888,222	1,980,447	2,115,696
General & miscellaneous	313,790	292,224	266,494	241,413
Transp. for invest. (*Cr.*)	3,042	3,199	1,450	2,678
Net oper. revenue	$2,098,195	$1,948,621	$1,825,076	$1,690,027
Tax accruals & uncollec	552,693	572,440	519,946	531,684
Railway oper. income	$1,545,502	$1,376,181	$1,305,130	$1,158,343
Hire of equipment	332,716	*Cr.*327,196	*Cr.*434,398	*Cr.*507,759
Other income	80,345	71,623	66,454	*Dr.*4,348
Gross income	$1,958,564	$1,775,000	$1,805,983	$1,661,754
Interest on funded debt	1,023,942	1,031,651	1,045,175	1,042,719
Int. on unfunded debt	7,017	6,118	11,346	11,113
Miscellaneous charges	11,333	11,387	23,238	11,906
Amort. of disc. on fd. dt	1,947	2,216	3,474	1,106
Preferred div. (7%)	243,600	243,600	243,600	243,600
Common dividend	(6%)231,600	(6)231,600	(5¾)221,950	(5¾)221,950
Balance, surplus	$439,126	$248,428	$257,200	$129,360
Shs. com. outst. (par $50)	77,200	77,200	77,200	x38,600
Earns. per sh. on com	$8.69	$6.22	$6.21	$4.55

x Shares of $100 par value.

BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Inv. in road & eq.	32,522,594	32,477,267	Preferred stock	3,480,000	3,480,000
Deposits in lieu of mtgd. prop. sold	------	2,779	Common stock	3,860,000	3,860,000
Misc. phys. prop.	28,794	21,613	Funded debt	21,510,000	21,675,500
Inv. in affil. cos.	512,500	558,653	Loans & bills rec.	30,000	200,000
Cash	100,939	194,368	Traffic & car serv. bals. payable	63,229	45,321
Special deposits	341,875	339,380	Acc'ts & wages pay	268,583	456,212
Loans & bills rec.	1,191	12,816	Misc. acc'ts pay	8,737	11,818
Traffic & car serv. bals. receivable	326,344	287,508	Int. mat'd unpaid	222,838	220,037
Net bal. rec. from agents & cond'rs	28,728	13,966	Unmatured & accrued divs.	289,159	293,676
Misc. acc'ts receiv.	83,249	98,805	Other curr. liabil.	4,671	17,514
Material & suppl's	762,204	973,081	Deferred liabilities	2,082	4,255
Int. rec. accrued	92	148	Tax liability	181,969	131 764
Divs. rec. accrued	3,750	3,750	Prem. on fund. d't	2,674	2,995
Other cur. assets	96,506	66,670	Accr. depr., equip.	1,986,536	1,807,447
Working fund adv.	234	3,824	Other unadj. cred.	72,700	41,790
Other def'd assets	866	959	Add'ns to property through surplus	223,387	222,252
Unadjusted debits	165,396	88,249	Profit and loss	2,768,698	2,673,255
Total	34,975,260	35,143,837	Total	34,975,260	35,143,837

—V. 124, p. 639.

Remington Typewriter Co.

(34th Annual Report—Year Ended Dec. 31 1926.)

B. L. Winchell, Chairman and President, New York, March 30, wrote in brief:

The operations of the company for the year ended Dec. 31 1926 have resulted in a profit after deducting depreciation of plants and Federal taxes of $2,597,345. Regular quarterly dividends on the 1st and 2d pref. stocks have been paid during the year, leaving a net amount carried forward to surplus of $1,874,869.

During the year the 1st pref. series S stock was redeemed at 110.

In consequence of the plan for consolidation of certain office appliance interests, submitted to the stockholders on Feb. 14 1927, more than 73.05% of all of the outstanding Remington Typewriter Co. shares has been deposited for exchange for shares of Remington Rand, Inc., and on March 11 1927 the plan was declared effective. The outlook for the new corporation s bright.

Cecil S. Ashdown, Vice-President and Comptroller, summarizes the changes in the financial position since the end of the previous year as follows:

Net profits for the year	$2,597,345
Add—Increase in general reserves	243,893
Decr. in Remington-Noiseless Typewriter Corp. current acct.	526,359
Total	$3,367,596
Utilized as follows: Increase in working capital, i. e., increase in current assets, $698,894; less increase in current liabilities, $118,998; balance	$579,896
Retirement of series S 1st preferred stock	1,313,205
1st pref. divs., $322,476; 2d pref. divs., $400,000; total	722,476
Increases in charges paid in advance	49,988
Increases in investments—misc. and insurance fund assets	625,415
Net increase in property accounts	76,616
Total	$3,367,596

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Net after taxes & deprec.	x$2,597,345	x$2,369,571	$1,754,747	$1,678,657
Interest	------	------	56,072	75,840
Net income	$2,597,345	$2,369,571	$1,698,674	$1,602,817
First pref. dividends	322,476	354,394	354,001	y810,099
Second pref. dividends	400,000	y1,197,576	y598,788	99,798
Surplus	$1,874,869	$817,601	$745,885	$692,920
Previous surplus	6,700,553	5,882,952	4,911,525	4,702,870
Add items appl. to pr. yrs.	------	------	225,542	------
Total surplus	$8,575,422	$6,700,554	$5,882,952	$5,395,790
Prem. pd. on retirement of 1st pref. ser. S stock	100,805	------	------	------
Loss Flushing plant	------	------	------	484,265
Profit & loss surplus	$8,474,617	$6,700,554	$5,882,952	$4,911,525
Earns. per sh. on 99,960 sh. com. stk. (par $100)	$18.76	$16.17	$9.35	$8.39

x After deducting in 1926 $461,306 res. for deprec. and $440,000 prov. for Fed. taxes, and in 1925 $426,522 res. for deprec. and $425,000 prov. for Fed. taxes. y Including dividends paid on account of accumulations (amounting in 1925 to $798,384).

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real est., bldgs., &c.	x3,040,927	2,964,310	7% 1st pref. stock	3,998,000	5,210,400
Patents, goodwill, &c	14,023,555	14,023,555	8% 2d pref. stock	4,994,000	4,994,000
Advances	------	526,358	Common stock	9,996,000	9,996,000
Inv. in capital stk. of Rem.-N.T.Co	765,718	------	Accounts payable	1,168,776	1,089,475
Inventories	6,437,784	5,526,764	Reserve for U. S. & foreign taxes	1,279,838	1,221,590
Accts. & notes rec.	6,240,368	5,702,422	Dividends payable	170,000	188,553
Cash and U. S. Treasury notes	1,392,505	2,142,577	Sundry reserve	2,073,316	1,829,420
Prepaid charges	102,226	52,238	Surplus	8,474,618	6,700,553
Ins. fund & misc.	151,464	291,767			
Total	32,154,548	31,229,991	Total	32,154,548	31,229,991

x After deducting $3,600,973 reserve for depreciation.—V. 124, p. 1678.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Repair of Locomotives.—Class 1 railroads on March 15 had 10,042 locomotives in need of repair, or 16.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 494 compared with the number in need of repair on March 1, at which time there were 9,548, or 15.4%. Of the total number of locomotives in need of repair on March 15, 5,315, or 8.6%, were in need of classified repairs, an increase of 364 compared with March 1, while 4,727, or 7.6%, were in need of running repair, an increase of 130 compared with the number in need of such repairs on March 1. Serviceable locomotives in storage on March 15 totaled 5,310, compared with 5,124 on March 1.

Freight Car Repairs.—Freight cars in need of repair on March 15 totaled 133,997, or 5.8% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 4,295 cars under the number reported on March 1, at which time there were 138,292, or 6.1%. It was also a decrease of 31,261 cars, compared with the same date last year. Freight cars in need of heavy repair on March 15 totaled 94,853, or 4.1%, a decrease of 678 cars compared with March 1, while freight cars in need of light repair totaled 39,144, or 1.7%, a decrease of 3,617 cars compared with March 1.

Matters Covered in "Chronicle" April 2.—(a) Inter-State Commerce Commission decides to base valuation of roads on cost of 1914 instead of later higher levels—Recapture of excess earnings—First ruling in St. Louis & O'Fallon case—p. 1898-1903. (b) Loading of revenue freight again exceeds one million cars—p. 1905. (c) A. Davies Warfield denied that Southern RR. rates will be drastically lowered—p. 1930.

Atchison Topeka & Santa Fe Ry.—*Extra Dividend of ¾ of 1% on Common Stock.*—The directors on April 5 declared an extra dividend of ¾ of 1% in addition to the regular quarterly dividend of 1¾% on the outstanding $232,409,500 common stock, par $100, both payable June 1 to holders of record May 6. Like amounts were paid on this issue on March 1 last. Record of dividends paid on the common stock from 1901 to 1926, incl.:

1901.	'02-'05.	'06.	'07.	'08.	'09.	'10-'24.	'25-'26.
3½%	4% p. a.	4½%	6%	5%	5½%	6% p. a.	7% p. a.

—V. 124, p. 1814.

Atlantic Coast Line RR.—*Bonds Sold.*—J. P. Morgan & Co. have placed privately at 98 and int., to yield over 4.60%, $8,809,000 general unified mortgage 50-year 4½% gold bonds, series A. Dated June 1 1914; due June 1 1964. Not subject to redemption prior to maturity.

Issuance.—Authorized by the I.-S. C. Commission.

Data from Letter of H. Walters, Chairman of Board of Directors.

General Unified Mortgage.—Covers a total of 4,513 miles of road, on 568 miles of which it is a first mortgage and on the balance of which it is subject to underlying mortgages (all closed) securing $77,311,000 bonds outstanding. General unified mortgage bonds (including this issue) and prior lien bonds are outstanding in the hands of the public at the rate of approximately $24,150 per mile of the mileage covered by the general unified mortgage.

The aggregate amount of bonds which may be issued and outstanding under the general unified mortgage at any time is limited to $200,000,000. Of the bonds issuable under the mortgage, there have been $96,435,000 bonds certified by the corporate trustee and delivered to the company, of which $31,679,000 bonds, upon the sale of this issue, will be outstanding in the hands of the public. Of the remaining bonds issuable under the mortgage, $82,854,000 bonds are reserved thereby to retire outstanding underlying bonds and other obligations, and the balance are issuable from time to time for further construction, improvements, &c., to a principal amount not exceeding the actual cost thereof.

Purpose.—The proceeds of this issue are to be used to reimburse the company's treasury for refunding $2,809,000 of underlying debt which has matured and been paid off, and to retire $6,000,000 10-year secured 7% gold notes called for payment on May 15 1927. The company's interest charges will be reduced by this financing.

Earnings.—Company's gross operating revenues, income available for fixed charges, total fixed charges and net income after charges during the past five years have been as follows:

Calendar Years—	Gross Oper. Rev.	Inc. Avail. for Charges.	Total Fixed Charges.	Net Income After Chgs.
1922	$70,823,345	$18,972,064	$7,367,990	$11,604,074
1923	80,882,311	20,156,111	7,359,038	12,797,073
1924	81,785,921	20,578,749	7,302,904	13,275,845
1925	93,997,698	25,803,841	7,320,699	18,483,142
1926	97,086,517	23,977,096	7,457,223	16,519,873

During the five years shown in the above table, income available for charges averaged annually approximately three times the average annual amount of such charges.

Capital Stock.—Company now has outstanding $82,524,900 capital stock, of which $82,328,200 is common stock, the indicated market value of which, based on current quotations, is approximately $144,000,000. Company has paid cash dividends on its common stock in each year since 1900, and during the past ten years at an average rate of over 7½% annually.—V. 124, p. 1814.

Baltimore & Ohio RR.—*Abandonment of Part of Branch.*

The I.-S. C. Commission on March 25 issued a certificate authorizing the company to abandon the southerly 4,807 ft. of its Rock Run branch in Perry County, Ohio.—V. 124, p. 1975.

Boston Revere Beach & Lynn RR.—*To Refund Bonds.*—

The stockholders will vote April 14 on authorizing the issuance of $1,000,000 bonds to refund a like amount which mature July 15. The present issue of 4½s constitutes a first lien on the entire property. The interest rate on the new issue has not yet been determined. It is believed, however, that the new issue will mature about 1957, giving a 30-year mortgage.—V. 123, p. 2649.

Brooksville & Inverness Ry.—*Bonds.*—

The I.-S. C. Commission on March 26 authorized the company to issue $118,000 1st mtge. 6% gold bonds, series A, said bonds to be delivered to the Seaboard Air Line Ry. at the principal amount thereof and int., in partial repayment of advances.—V. 123, p. 707.

Cadiz Railroad.—*Securities.*—

The I.-S. C. Commission on March 23 authorized the company (1) to extend for a period of one year from Feb. 1 1927, the maturity date of promissory note in the face amount of $40,000, showing unpaid balance of $10,000; and (2) to extend for the same period the maturity of a first-mortgage 5% gold bond for $40,000 pledged as security for said note.—V. 121, p. 454.

Central RR. of New Jersey.—*Re-establishes Full Time.*—

In regard to the reduction in the force in its mechanical department, the company disclosed that for some time the forces in this department have been working on a four-day per week basis and that the change to the six-day per week basis and the readjustment of the force is for the purpose of re-establishing full time and readjusting the force to the usual summer basis, the total number of men affected being less than 400.—V. 124, p. 1662.

Chespeake & Ohio Ry.—*Control of Sewell Valley RR., Loop & Lookout RR.*—

The I.-S. C. Commission on March 19 approved the acquisition by the company of control of the Sewell Valley RR. and the Loop & Lookout RR. by the purchase of their capital stock and by lease. Action on that portion of the application relating to the Greenbrier & Eastern RR., and on the Commission's investigation of the purchase of the capital stock of that company was deferred.

The report of the Commission says in part:

The Sewell was incorp. in West Virginia on Nov. 22 1907, and the line was constructed during the years 1908 to 1910. Construction of what is known as the Glencoe & Duo branch was commenced in 1920, but only the portion extending to Glencoe has been completed. The Sewell extends from a connection with the main line of the C. & O. at Meadow Creek in a general northeasterly direction to G. & E. Junction, a distance of approximately 21.03 miles. The Glencoe branch extends from G. & E. Junction to Glencoe, a distance of approximately 11.25 miles, a total of 32.28 miles. There are 1.64 miles of yard tracks and sidings. The branch line to Duo will extend from Rupert, near Glencoe, to Duo, a distance of approximately 12 miles. Authority to construct and operate this line has been granted.

The Loop was incorp. in West Virginia on Aug. 17 1907, and the line was constructed during the years 1911 to 1917. It extends from a connection with the Sewell at or near G. & E. Junction in Greenbrier County in a general northwesterly direction to Nallen, in Nicholas County, W. Va., a distance of approximately 18.97 miles. Yard tracks and sidings are shown as 0.5 miles.

The Sewell has an authorized capital stock of $100,000 (par $100) all of which is outstanding. It also has outstanding $300,000 1st mtge. 5% bonds which will mature Nov. 15 1938. The application as filed states that these bonds will not be assumed by the C. & O. but will remain outstanding in the hands of their holders under the lien of the mortgage. The Meadow River Lumber Co., an intervener in this proceeding, states that it is the holder of $185,000 of the bonds, and it also has operating rights over the Sewell which are not protected by the proposed lease of that line by the C. & O. At the hearing the latter announced that it would be willing to file with us an application requesting authority to assume obligation and liability in respect of the principal of and interest on the bonds, and will arrange to protect the rights of the lumber company, provided that the authority sought in relation to the Sewell and Loop is granted. Our order herein authorizing the purchase of the stock of the Sewell and of the Loop, and the lease of those lines, will be conditioned upon the filing of such an application by the C. & O.

The Loop has an authorized capital stock of $100,000 (par $100 each) all of which is outstanding. It has no funded debt. The Loop is operated by the Sewell under a lease.

Under the terms of an agreement dated July 22 1926, between the C. & O. and T. W. Raine, the C. & O. proposes, among other things, to purchase from Raine 998 shares of the stock of the Sewell and 998 shares of the stock of the Loop for $1,000,000. The remaining 2 shares of each issue are owned by the Franklin Trading Co. of Clarion, Pa., and it is stated that Raine will endeavor to secure them for the C. & O. Net current assets will be included with the Sewell stock. The C. & O. further proposes to purchase certain property consisting of land, houses, shops, and railroad equipment, owned personally by Raine, for $250,000. This agreement provides that it shall become effective within 30 days after our authorization to acquire the stocks has been secured.

Under the terms of a proposed indenture, the C. & O. will lease the Sewell for a term of one year and thereafter, subject to the lien of the outstanding mortgage, and subject to the right of either party to terminate the lease at any time after the expiration of one year upon 60 days' notice to the other party. It will pay a rental of $15,000 per annum, being a sum sufficient to enable the Sewell to pay the interest charges at the rate of 5% per annum on the $300,000 of bonds outstanding which will mature Nov. 15 1938, until those bonds are paid and canceled, and thereafter the sum of $1 per annum. The lessee agrees that it will pay all taxes and assessments against the leased property; will indemnify the lessor against claims arising from or connected with the operation of the property during the term of the lease; will keep and maintain the leased property in good order and repair, and will faithfully perform towards the public all obligations due it from the lessor on account of the leased property. The proposed indenture of lease between the C. & O. and the Loop is substantially similar to the above, with the exception that the rental will be $1 per annum from the date of the lease.

Commissioner Eastman, dissenting says:

Here the C. & O. proposes to own all the stock of these two small railroads, to lease their property, and to assume their indebtedness. If this is a mere acquisition of control under paragraph (2) of Section 5, then the distinction between a consolidation and an acquisition of control is not a difference.

Purchase of Greenbrier & Eastern Stock Criticized by I.-S. C. Examiner.—

The I.-S. C. Commission has made public a supplemental report proposed by Examiner Thomas F. Sullivan following the investigation instituted by the Commission into the purchase of stock of the Greenbrier & Eastern by the Union Trust Co. of Cleveland, for account of the Chesapeake & Ohio. He recommends a finding by the Commission that the acquisition of control of the road, an 11- mile coal line in West Virginia, by the C. & O., would be in the public interest, but that the C. & O., would not be justified in paying more than $125 per share for the 10,000 shares of the stock of the G. & E., and that the order provide that the C. & O., be restricted to that price.

The Union Trust Co. had purchased the stock, largely through Andrew B. Critchton, of Johnstown, Pa., who had been elected president of the G. & E., for $140.91 per share, after he had acquired various amounts of the stock from others at less prices, and after some of the minority holders had attempted to sell their stock direct at lower prices. The report says the price "appears excessive" and criticizes the attitude of the C. & O. officials in dealing secretly with Critchton while refusing to the parties claiming title to a portion of the stock access to the contracts entered into for the purchase of that stock. It also refers to "the disposition utterly to disregard the rights of minority stockholders" as evidenced by a contract by which the C. & O., agreed to turn over to Crichton the net current assets of the Greenbrier upon delivery by him of 8,128 shares of stock.

Earlier in the year, it is stated, President W. J. Harahan of the C. & O., had refused to consider the purchase of the stock at $125 per share. The report includes a detail record of letters, telegrams, telephone messages, conferences and conversations between O. P. Van Sweringen and his subordinates and representatives of the bank and the two railroads involved relating to the purchase, and criticises evidence introduced by the C. & O., at the hearing showing the estimated cost of reproduction of the G. & E. property as $1,023,000. The C. & O., filed with the commission after the investigation was ordered an application for authority to acquire the stock which the Union Trust Co. had purchased with funds provided by it. The examiner suggests that "possibly an investigation by the proper bureau of the Commission to determine whether the C. & O., is in fact controlling and or operating the Greenbrier may be in order."—V. 124, p. 1215.

Chicago Milwaukee & St. Paul Ry.—*Bondholders' Defense Committee to Appeal Decision.*—The bondholders defense committee, headed by Edwin C. Jameson in a notice to depositors, says:

The committee has been advised by its counsel that there are grounds for an appeal from the order of the District Court, entered Jan. 19 1927, overruling the committee's objections to the plan of reorganization. Every effort will be made to obtain an early consideration of the appeal in the Circuit Court of Appeals. If the appeal is successful, it is the opinion of the committee that the reorganization managers can be required to make substantial modifications of the plan of reorganization which will materially improve the position of holders of bonds secured under the gen. and ref. mtge.

The reorganization managers have, however, in the course of the court proceedings, and in advertisements from time to time promulgated, claimed the right to exclude from the plan any bondholders who do not deposit their bonds before a date to be set by them. In a formal statement to the court, on July 26 1924 the reorganization managers, through their counsel, have indicated that bondholders who "through inertia" have failed to deposit their bonds, will be allowed an indifinite time to come in, but that bondholders "who know or have known all about the plan for some time," (in other words, bondholders who disagree with the reorganization managers and appeal to the courts for protection) may be allowed only 90 days after approval of the plan of reorganization by the court. This 90 day period, which expires April 19 1927, obviously does not give sufficient time to enable the Circuit Court of Appeals to pass upon the important questions of law involved in the appeal, and the committee does not doubt that the purpose of his threat of forfeiture was to deter dissenting bondholders from the exercise of their legal right of appeal.

Some of the larger depositors have advised the committee that in their opinion this attempt to shut off an appeal should not be permitted to succeed, and that they desire that the committee should prosecute the appeal, with respect to their bonds, and rely upon the courts to prevent any unlawful forfeiture. If, however, such protection is not obtained, bondholders may be relegated to their pro rata share of the proceeds of the property sold under the decree. The amount of this pro rata share will not be accertained until the final order of distribution in the foreclosure proceedings, but is now estimated to be approximately 49⅞ of the par value of the bonds and may be somewhat more, dependent upon certain legal questions not yet determined.

On March 3, the committee's counsel gave notice of a petition, to be presented to the court on March 7, praying for an injunction restraining the purchasing corporation from excluding dissenting bondholders from the plan until 60 days after the appeal had been determined. On motion of the trustees under the gen. and ref. mtge., the hearing upon this motion was postponed until March 14. On March 14 Judge Wilkerson denied leave to appeal from the decree of confirmation, and denied the petition for an injunction, with leave to apply for an appeal from so much only of the decree as overruled the committee's objections to the plan of reorganization, and to renew the application for an injunction. Such a modified application was made the following day, and leave given to file supporting briefs. The application is still under advisement, and we are informed that it is not likely that a decision will be announced before April 6, as Judge Wilkerson is not expected to return to Chicago before that date.

In view of the short time which will remain before the expiration of the 90 day period, the committee takes this opportunity to give timely notice of the situation to its depositors, so that each depositor may determine for himself what course to pursue with respect to the contemplated appeal. Based upon advices received from the holders of substantial amounts of its outstanding certificates, the committee is in a position to state that the appeal will be prosecuted regardless of the outcome of the application for an injunction now pending before Judge Wilkerson.

If any depositor does not desire to continue in the appeal, he may withdraw his bonds from the depositary, Lawyers Trust Co., 160 Broadway, in accordance with the deposit agreement, on payment to the depositary of his pro rata share of the committee's expenses to date, which, for the purposes of such withdrawal, are determined to be 2% of the par value of the bonds, which amount, as provided in the deposit agreement, includes no compensation for any member of the committee.—V. 124, p. 1975.

Chicago Milwaukee St. Paul & Pacific RR.—*Re-Incorporated in Wisconsin.*—

One of the oldest transportation systems in the country was rechristened at Madison, Wis., on April 1 when articles of incorporation were filed there for the new Chicago Milwaukee St. Paul & Pacific RR. An incident unique in the legislative annals of Wisconsin preceded the incorporation. Just before adjournment the previous week the State Legislature passed a special bill substantially reducing the incorporation fees for the railroad. The bill also provided for issuance of no par common stock by the new company. Both these actions were inspired entirely by public sentiment for the Chicago Milwaukee & St. Paul, which was Wisconsin's first railroad.

Exactly 80 years ago a charter was granted by Wisconsin to the first of the many small railroads that now form the great system of the Chicago Milwaukee St. Paul & Pacific. Upon entering Wisconsin in 1847 the entire system was not as long as one of its present branches. It now comprises 11,000 miles of main trackage and because of its extension to Puget Sound the incorporation papers added the word "Pacific" to the old name.

The Chicago Milwaukee & St. Paul was purchased at public auction in Butte, Mont., last November by Kuhn, Loeb & Co. and the National City Co. of New York. With their bid the purchasers submitted a reorganization plan designed to correct the top-heavy financial structure which forced the road into the hands of receivers in March 1925. This plan has been formally approved by the Federal courts. The re-incorporation, it is understood, will be followed shortly by a formal request from the bankers to the I.-S. C. Commission for the issuance of new securities to complete the road's economic rehabilitation and its return to its former high position in the railroad financial field. When this permission is forthcoming, it is expected that the receivership shortly will be lifted.

The launching of the new Chicago Milwaukee St. Paul & Pacific RR. will mark a new era in the history of a transportation system which played a romantic part in the opening of the great Northwest.

The Chicago Milwaukee & St. Paul was the first railroad in Wisconsin. It was completed for operation on Feb. 25 1851, and was known as the Milwaukee & Waukesha RR. By 1857 the road had reached Madison and had been extended to Prairie du Chien. In the following year the road between Milwaukee and La Crosse was finished. Two years after the Civil War, by purchasing a number of small roads, the Chicago Milwaukee & St. Paul secured a through line to St. Paul via Prairie du Chien and Calmar. In 1873 the "Milwaukee" was connected with Chicago and the name of the system changed to the "Chicago Milwaukee & St. Paul Ry." By securing control of the railroad built from Savanna, Ill., to Marion, Ia., in 1872, the "Milwaukee" began its plans to reach Omaha. By extending the Marion line westward, the "Milwaukee" reached Council Bluffs in 1882 and made its connection with the Union Pacific. During the next 8 years many extensions and branches were built.

The Kansas City branch was completed in 1887. The many small lines that made up the Hastings and Dakota divisions were acquired by 1886. By 1890 the "Milwaukee" had 5,600 miles of track and was playing a large part in the development of the Northwest.

In 1906 the Dakota line was extended to Rapid City. The following year, taking advantage of low prices, the "Milwaukee" started its Puget Sound extension from Mobridge, So. Dak., to Seattle and Tacoma, Wash. This great extension was opened for transportation July 1 1909, and stands as a record for speed in railroad construction. By means of this extension the "Milwaukee" has opened for settlement thousands of miles of land that were without the benefits of transportation and markets.

Chicago & North Western Ry.—*Construction of Br. Line.*—The I.-S. C. Commission on March 26 issued a certificate authorizing the company to construct a branch line of railroad extending from a connection with its Newell line at a point about 1½ miles east of the depot at Nisland in a general southeasterly direction to a point in section 30, township 8 north, range 7 east, a distance of approximately 12.7 miles, all in Butte County, So. Dak.—V. 124, p. 1662.

Denver & Rio Grande Western RR.—*Equip. Trusts Offered.*—Guaranty Co. of New York and Alex Brown & Sons, Baltimore, are offering $1,575,000 4½% equip. trust certificates, series "C," at prices ranging from 98.39 and div. to 100 and div. to yield from 4½% to 4.65% according to maturity. Issued under the Philadelphia plan.

Date May 1 1927; to mature $105,000 each May 1 1928 to 1942, incl Principal and dividends unconditionally guaranteed by Denver & Rio Grande Western RR. Bank of North America & Trust Co., Philadelphia, trustee. Dividends payable M. & N. Principal and dividends payable in New York City at the agency of the trustee. Denom. $1,000 c*.

These certificates are to be issued against not to exceed 75% of the cost of new standard railroad equipment consisting of: 10 simple Mallet type freight locomotives, 4 all steel dining cars and 300 50-ft. steel underframe automobile box cars. The foregoing equipment is to cost approximately $2,103,000, of which not less than 25% is to be paid by the company in cash. Title to the above equipment will be vested in the trustee as security for these certificates until the entire issue has been paid.

Issuance.—Subject to authorization by the I.-S. C. Commission.—V. 124, p. 1975.

Denver & Salt Lake RR.—*Distribution.*—Pursuant to a final decree of foreclosure, made and entered June 30 1926, and other orders and decrees made and entered subsequent thereto, Harry S. Class, special master, will on April 20, at the office of the International Trust Co., distribute the proceeds of the foreclosure sale made on Aug. 17, by payment in cash, or credit on the purchase price, as follows:

To the holders of the first mortgage bonds the amounts specified in the table given below. Graduated interest bonds are first mortgage bonds whereon the coupon due May 1 1916, represents 6 months' interest at the rate of 3% per annum; the coupons due Nov. 1 1916, and May 1 1917, represent, respectively, 6 months' interest at the rate of 4% per annum; and the coupon due Nov. 1 1917, represents 6 months' interest at the rate of 5% per annum. The full 5% interest bonds are first mortgage bonds whereon the coupons represent in each instance, 6 months' interest at the rate of 5% per annum.

Distributive Share of First Mortgage $1,000 *Bond & Coupons.*

	Graduated Interest. Bond.	*Full 5% Interest Bond.*
On principal only	$192.92	$192.92
On coupon due May 1 1916	3.02	5.04
On coupon due May 1 1916	3.97	4.97
On coupon due May 1 1917	3.92	4.89
On coupon due Nov. 1 1917	4.82	4.82
Total	$208.65	$212.64

First mortgage bonds of the denomination of $100 will receive 1-10th of the amounts given in the above table.

No payment shall be made, either in cash or by way of credit on the purchase price, on anything other than whole first mortgage bonds and attached coupons actually presented for that purpose, or upon detached coupons accompanying the bond to which they appertain, and presented simultaneously therewith and by the same holder. No such payment shall be made on account of bond scrip purporting to represent any interest in such bond or coupons, but only upon the bonds and coupons themselves when actually presented as aforesaid.

No distribution of the proceeds of sale will be made to or on account of the adjustment mortgage bonds.—V. 124, p. 1354.

Graysonia Nashville & Ashdown RR.—*Securities.*—The I.-S. C. Commission on Mar. 29 authorized the company to issue $100,000 1st mtge. gold bonds in lieu of a like amount of general mortgage bonds heretofore authorized.—V. 123, p. 1629.

Gulf Colorado & Santa Fe Ry.—*Acquisition.*—The I.-S. C. Commission on March 23 approved the acquisition by the company of control, by lease, of the railroad and property of the Gulf Beaumont & Great Northern Ry.

The Gulf Colorado & Santa Fe Ry. and the Gulf Beaumont & Great Northern Ry. are both controlled by the Atchison Topeka & Santa Fe Ry.—V. 124, p. 1815.

Hillsboro & North-Eastern Ry.—*Securities.*—The I.-S. C. Commission on March 21 authorized the company to issue $60,000 of 1st mtge. 6% gold bonds and $25,415 of short-term promissory notes; said bonds to be negotiated at not less than par and int., and a commission of not exceeding 5% paid in connection therewith.—V. 122, p. 92.

Lewiston & Youngstown Frontier Ry.—*Proposed Abandonment.*—

The I.-S. C. Commission on March 23 dismissed the application for the proposed abandonment by the company of 2 miles of its line of railroad in Niagara County, N. Y.

Los Angeles & Salt Lake RR.—*Operation of Line.*—The I.-S. C. Commission on March 23 issued a certificate authorizing the company to operate an extension of its line of railroad extending from its yard tracks at Provo in a general southeasterly direction a distance of 1.87 miles to the plant of the Columbia Steel Corp., in Utah County, Utah.—V. 124, p. 1216.

Macon & Birmingham RR.—*Sale.*—The road, which runs from Macon to LaGrange, Ga., 100 miles, was sold at auction at Macon, Ga., April 5, for $212,000. The road had been in the hands of receivers. Failing to receive a bid for the entire road and terminals, the receivers divided the line into four parts and disposed of it. R. E. Hightower, head of a group of cotton mills at Thomaston, paid $30,000 for the Thomaston terminals and trackage. He was said to have been acting for the Central of Georgia. Trackage in and around Yatesville and Woodbury were sold for $2,000 to the Southern Ry. The LaGrange terminal was purchased by the Atlanta & West Point Ry. for $60,000.—V. 123, p. 3179.

Minneapolis & St. Louis RR.—*Receivers' Certificates.*—Receivers for the road have applied to the I.-S. C. Commission for permission to issue $1,475,000 of receivers' certificates to be used in renewal of an obligation for a like amount now outstanding.—V. 124, p. 1662.

Missouri-Kansas-Texas RR.—*To Move Offices.*—The company announces that on and after April 9 its executive and financial offices will be located at 25 Broad St., N. Y. City.—V. 124, p. 1968.

Norfolk & Western Ry.—*Pennsylvania RR. Holdings of Stock Increased During Year.*—See Pennsylvania RR. annual report on a preceeding page.—V. 124, p. 1967.

Northern Central Ry.—*Bonds.*—The I.-S. C. Commission on Mar. 29 authorized the company to reduce the interest rate from 5% to 4½% on $5,231,000 of gen. & ref. mtge. bonds, series A, heretofore authorized to be issued.

The Commission also authorized the Pennsylvania RR. to assume obligation and liability, as lessee, in respect of the bonds and to sell them at not less than 94¼ and int., the proceeds to be used to reimburse its treasury.—V. 124, p. 1506.

Panhandle & Santa Fe Ry.—*Control of Pecos River RR.*—The I.-S. C. Commission on March 23 approved the acquisition by the company of control, by lease, of the railroad and property of the Pecos River RR. The capital stock of the Pecos company is owned by the Eastern Ry. of New Mexico, and the latter company and the Panhandle are both controlled by the Atchison Topeka & Santa Fe Ry. through stock ownership.—V. 122, p. 2796.

Pere Marquette Ry.—*May Pay 20% Stock Dividend.*—President Frank H. Alfred, April 9, in a letter to the stockholders, says in substance:

The directors have determined that in view of the present financial condition of the company, it will be to the interests of the company and of the holders of all classes of its bonds and stocks to capitalize substantially one-half of the corporate surplus by increasing the amount of the common stock by 20% and to distribute such increased amount of common stock as a stock dividend to the outstanding common stockholders.

A special meeting of the stockholders has accordingly been called, to be held at the general offices of the company in Detroit, Mich., on May 18 1927, to act upon the proposed increase in the amount of the common stock. You will receive in due course formal notice of the above mentioned special meeting of the stockholders.

It is the intention of the board, subject to the approval of the I.-S. C. Commission and of any other necessary public authority, if the proposed increase of the authorized capital stock is authorized by the stockholders, to declare a stock dividend of 20% on the outstanding common stock.

[At present there is authorized and outstanding $45,046,000 common stock, par $100.]—V. 124, p. 1355.

Seaboard Air Line Ry.—*Sale of Bonds.*—The I.-S. C. Commission on March 23 authorized the company to issue (1) $5,000,000 1st & consol. mtge. 6% gold bonds, series A; said bonds to be sold at not less than 96½ and int.; and (2) to sell $2,000,000 of Seaboard-All Florida Ry. 1st mtge. 6% gold bonds, series B, at not less than 95½ and int., the proceeds to be used for corporate purposes. (See offering in V. 124, p. 1217).

The I.-S. C. Commission on March 26 authorized the company to issue $118,000 1st & consol. mtge. 6% gold bonds, series A, said bonds to be pledged and repledged from time to time as collateral security for short-term notes.

Dillon, Read & Co. announce that interim receipts for the issue of $5,000,000 1st & consol. mtge. 6% gold bonds, series "A," are now exchangeable for definitive bonds at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 124, p. 1976, 1817.

Sewell Valley RR.—*New Control.*—See Chesapeake & Ohio Ry. above.—V. 124, p. 917.

Southern Ry.—*Bonds Paid.*—The $3,368,000 5% bonds of the Richmond & Danville RR. Co. due April 1 are being paid at office of the Central Union Trust Co., 80 Broadway, New York. In connection with this payment the Southern Ry. will issue $3,368,000 5% 1st consol. mtge. bonds dated Oct. 2 1894 and due July 1 1994.—V. 124, p. 1968, 1217.

Western New York & Pennsylvania Ry.—*Abandonment.*—The I.-S. C. Commission on March 26 issued a certificate authorizing the Western New York & Pennsylvania Ry. and the Pennsylvania RR., lessee, to abandon part of that portion of the Kinzua branch of the Western extending from Morrison to Gates, a distance of 8.09 miles, all in McKean County, Pa.

The line proposed to be abandoned was constructed about 1881 as a part of the former Kinzua Ry. for the purpose of transporting forest products and chemicals. The railway of the Western, including the Kinzua branch, is leased to the Pennsylvania under an agreement dated Oct. 22 1902. That branch extends from Kinzua, on the Salamanca branch of the Buffalo division of the Pennsylvania, to Gates, a distance of about 13 miles. The part of the Kinzua branch which it is proposed to abandon has been operated by the Kinzua Valley Chemical Co., with its own equipment, under a tariff arrangement made in 1916. The cost of maintaining and operating that portion of the branch was borne by the Chemical company. The only shipments were those of so-called chemical wood from points on the branch to the chemical plant at Morrison. Because of the exhaustion of the supply of chemical wood, the chemical company discontinued its plant and ceased operation of the line in question in 1925. The record shows that no use of the line has been made since that time.—V. 123, p. 2389.

Western Pacific RR.—*Bonds.*—The I.-S. C. Commission on Mar. 29 authorized the company to issue $2,950,000 1st mtge. 5% gold bonds, series A, to be exchanged for series B bonds at not less than 99½ and int.—V. 124, p. 109.

PUBLIC UTILITIES.

American Telephone & Telegraph Co. Holds First Public Demonstration of Television.—Device registers picture of speaker's face as he talks over telephone. Tests made by wire from Washington, D. C., and also by radio from Whippany, N. J.—New York "Times" April 8, p. 1.

All America Cables, Inc.—*Earnings for Calendar Year.*

	1926.	1925.	1924.	1923.
Net aft. oper. & gen.exp.	y$2,817,094	$3,388,464	$3,314,620	$2,751,492
Other income	753,128	781,929	740,016	591,656
Total income	$3,570,222	$4,170,393	$4,054,636	$3,343,148
Elimination of Mex. Tel. Co. income for 9 mos.	123,646	------	------	------
Federal taxes	y	361,508	465,598	391,116
Dividends	1,891,342	1,887,613	1,679,603	1,611,697
Balance, surplus	$1,555,235	$1,921,271	$1,909,435	$1,340,335
Profit and loss surplus	11,746,088	10,719,327	9,121,455	7,047,223

y Net earnings in 1926 are after Federal taxes.

Balance Sheet December 31.

Assets—	x1926. $	1925. $	*Liabilities—*	x1926. $	1925. $
Plant & equipm't	23,732,251	23,861,852	Capital stock	27,031,180	26,987,080
Investments	12,548,268	11,266,042	Mtge. on real est.	165,000	------
Inventories	836,580	840,387	Sundry creditors	656,838	498,609
Accounts receiv'le, &c	2,091,114	1,483,759	Federal taxes	516,380	361,508
Cash	1,843,757	2,152,682	Dividends payable	473,034	472,260
Deferred charges	119,669	142,782	Fire losses, pensions, &c	583,120	708,720
			Surplus	11,746,088	10,719,327
Total	41,171,640	39,747,505	Total	41,171,640	39,747,505

x Giving effect as at March 31 1926 to the sale of part of company's investment in the Mexican Telegraph Co. approved by stockholders on Jan. 27 1927.

Time for Deposit of Stock Extended—Plan Declared Operative.—See International Telephone & Telegraph Corp. below—V. 124, p. 1817, 1663.

American Light & Traction Co.—*Extra Dividend.*—The directors have declared an extra dividend of $2 per share in addition to the regular quarterly div. of $2 per share on the common stock, both payable May 2 to holders of record April 15. An extra dividend of like amount was paid on May 1 1926.—V. 124, p. 785.

American Water Works & Electric Co., Inc.—*Earnings.*

Twelve Months Ended Feb. 28—	1927.	1926.
Gross	$45,833,425	$41,888,798
Balance after oper. exp., maintenance and taxes	22,238,949	19,482,013
Net income available for divs. after all charges, incl. reserves for renewals, replacem'ts & depletion	4,751,801	3,432,498
Shares of common stock outstanding	664,109	632,122
Earns. per share on com. after pref. div. requirem'ts	$5.67	$3.87

—V. 124, p. 1971.

Arizona Edison Co.—*Earnings.*—

Earnings Year Ended Dec. 31 1926.

Gross revenue—all sources	$893,390
Operating expenses, incl. maint. & general taxes	574,412
Interest on $2,025,800 1st mtge. bonds	121,548
Balance available for depreciation, Federal income taxes & dividends	$197,430

Net earnings for 1926 were over 2.6 times interest requirements on outstanding bonds.—V. 123, p. 2773.

Associated Gas & Electric Co.—*Gross Passes* $30,000,000.

For the first time the gross earnings of the Associated Gas & Electric System have exceeded $30,000,000, based on the reports of subsidiaries since dates of acquisition by the Associated Gas & Electric Co. The statement of the system for the 12 months ended Feb. 28 1927 shows gross earnings and other income of $30,131,629, a gain of $7,500,115, or 33%, over the 12 months ended Feb. 28, 1926. Operating expenses, maintenance, all taxes, &c., were $16,514,596 against $13,495,694 in the preceding year, leaving net earnings after these deductions of $13,617,033, which compares with $9,125,820 in the year previous, or an increase of 49%.

After provision for replacements and renewals, dividends on preferred stocks of Associated Gas & Electric Co. and subsidiaries, and all interest, there was a balance available for class A priority dividends of $2,203,268, compared with $1,812,136 in the preceding year, an increase of $391,132, or 21%. Class A priority dividend requirements for the year amounted to $639,043, after which there was a balance for class A participation, class B and common dividends and surplus, of $1,564,225. This final figure compares with $1,298,008 in the previous year, and is an increase of $266,217, or 20%.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.

12 Months Ended Feb. 28—	1927.	1926.	—Increase— Amount.	%
Gross earnings and other income	$30,131,629	$22,631,514	$7,500,115	33
Oper. exp., maint., all taxes, &c.	16,514,596	13,495,694	3,018,902	22
Net earnings	$13,617,033	$9,135,820	$4,481,213	49
Pref. divs. of sub. and affil. companies and all interest	7,785,440	5,113,151	2,672,289	52
Balance	$5,831,593	$4,022,669	$1,808,924	45
Preferred divs. paid or accrued	1,963,835	942,071	1,021,764	108
Balance	$3,867,758	$3,080,598	$787,160	25
Prov. for replacements & renewals	1,664,490	1,268,462	396,028	31
Balance	$2,203,268	$1,812,136	$391,132	21
Class A priority divs. ($2 per sh.)	639,043	514,128	124,915	24
Balance for class A participation, class B and com. divs., & surp.	$1,564,225	$1,298,008	$266,217	20

—V. 124, p. 1664.

Boston Elevated Ry.—*Asks Bids for Bonds.*—

The company will receive bids until 10:30 a. m. April 13 for $1,885,000 5% 10-year gold bonds dated Feb. 1 1927, callable at 101 and int. on any interest date on or after Feb. 1 1929.—V. 124, p. 1974.

Bridgeport Gas Light Co.—*Listing.*—

The capital stock, consisting of 165,000 no par shares, has been admitted to trading on the New York Curb Market.—V. 124, p. 370.

Brooklyn-Manhattan Transit Corp.—*Transit Commission not Defendants.*—

The Brooklyn Manhattan Transit Corp. has absolved from blame as defendants in its $30,000,000 damage suit against the city the present Transit Commission, the members of which went into office last May, and made an agreement to that effect at a hearing before Graham Sumner, special master, in his office at 120 Broadway. Harold G. Pickering, counsel for the company, made it clear that the stipulation did not absolve predecessors of the present Commissioners.

The Transit Commission was made a defendant in the case because it succeeded the old Public Service Commission of the First District, which had a part with the city in the signing of the 1913 subway contract with the B. R. T., which the B. M. T. succeeded.—V. 124, p. 789.

California Water Service Corp.—*Notes Sold.*—

G. L. Ohrstrom & Co., Inc., New York, have sold at 100 and int. $7,500,000 one-year 5% secured gold notes.

Dated April 1 1927; due April 1 1928. Interest (A. & O.) principal payable at the principal offices of the respective trustees in San Francisco and Los Angeles, and at the principal office of New York Trust Co., New York. Denom. $1,000 and $500. Red. all or part at any time upon 30 days' notice at a premium of 1-16 of 1% for each unexpired month or fraction thereof. Interest payable without deduction for Federal income tax not in excess of 2%. Refund of certain Calif., Conn., Minn. and Penn. taxes not to exceed 4 mills, Maryland taxes not to exceed 4½ mills, Mich. exemption tax not to exceed 5 mills, and Mass. income tax not to exceed 6%. American Trust Co., San Francisco and Pacific-Southwest Trust & Savings Bank, Los Angeles, trustees.

Business.—Corporation will own all of the capital stock (except directors' qualifying shares) of the California Water Service Co. and the Belvedere Water Corp., the porperties of which two companies it is planned to consolidate, subject to the approval of the California Railroad Commission into one operating compay. Through the subsidiary properties the California Water Service Corp. system will supply water without competition to the industrial, commercial and residential sections of numerous communities in the State of California. The territory to be served has a total population estimated to be in excess of 303,000. Four of the largest cities to be served are situated in the San Joaquin Valley and four are located in the Sacramento River Valley.

Capitalization—	*Authorized.*	*Outstanding.*
One year 5% secured gold notes (this issue)	*	$7,500,000
6% cumulative pref. stock (par $100)	$10,000,000	2,500,000
Common stock (par $100)	10,000,000	1,750,000

* Limited by provisions of indenture.

Security.—This issue of notes will be a direct obligation of the corporation and will represent its only funded debt. These notes will be secured by deposit of all the securities, presently to be outstanding, of the California Water Service Co. and the Belvedere Water Corp. (except directors' qualifying shares). The indenture will provide that all bonds and preferred stock, together with any additional common stock, of either of the subsidiary companies, which may be authorized by the Calif. Railroad Commission, must upon issuance be pledged as security for these notes. It is proposed, subject to the approval of the Railroad Commission to consolidate the properties of these two companies into one operating unit. The value of the properties, as appraised by various independent engineers, on the basis of reproduction cost less depreciation, is $13,650,000.

Consolidated Earnings of the Properties Year Ended.

	Dec. 31 '25.	*Feb.* 28 '27.
Gross revenues	$1,604,893	$1,743,814
Oper. exp., maint. & taxes, other than Fed. taxes	888,926	943,211
Balance	$715,967	$800,603
Annual interest on the corporation's entire funded debt (this issue)		$375,000

Physical Properties.—The physical properties of the corporation's system are in excellent condition, and, according to engineers who have investigated the properties, the water supply is adequate for present and normal future needs. The water supplies for two of the communities are derived from nearby rivers, and the sources of supply for all other communities served are systems of driven wells. The total daily pumping capacity is in excess of 129,403,881 gallons, which compares with an average daily consumption of approximately 44,647,854 gallons. A storage capacity of over 53,061,500 gallons is maintained for reserve and pressure equalizing purposes. The distribution systems comprise over 951 miles of mains, serve a total of 64,544 customers and furnish water to approximately 3,230 hydrants for fire protection and other purposes.

Purpose.—Proceeds will be used towards the acquisition of all of the bonds and the stocks (except directors' qualifying shares) of California Water Service Co. of all of the stock (except directors' qualifying shares) of Belvedere Water Corp., and for other corporate purposes.

Control.—Corporation is a wholly owned subsidiary of the Federal Water Service Corp.—V. 124, p. 109.

Canadian Light & Power Co.—*Revenue Account.*—

Results for Year Ended December 31 1926.

Gross income from all sources	$313,405
Operating and maintenance expense	97,176
Interest on bonds	164,513
Net revenue	$51,716
Transferred to—sinking fund reserve	32,997
Depreciation reserve	18,719

—V. 122, p. 3603.

Capital Traction Co., Washington, D. C.—*Ann. Report.*

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenue	$4,616,986	$4,587,055	$4,614,338	$4,842,619
Operating expenses	3,100,148	3,110,085	3,073,810	3,128,187
Taxes	399,652	386,244	392,422	409,031
Operating income	$1,117,186	$1,090,726	$1,148,105	$1,305,401
Non-operating income	31,086	33,132	32,391	34,725
Gross income	$1,148,272	$1,123,858	$1,180,496	$1,340,126
Interest	327,369	319,356	309,542	303,251
Rent for leased roads, &c	18,010	16,036	15,170	18,523
Dividends (7%)	840,000	840,000	840,000	840,000
Balance, surplus	def$37,137	def$51,534	$15,783	$178,353
Profit and loss, surplus	$1,410,642	$1,478,246	$1,528,484	$1,524,240

—V. 123, p. 2895.

Central Gas & Electric Co., Chicago.—*Bonds Offered.*

—Federal Securities Corp., H. M. Byllesby & Co., Inc., West & Co., and Thompson, Ross & Co., are offering at 95 and interest, to yield about 5.95%, $2,300,000 additional first lien collateral trust sinking fund gold bonds, 5½% series of 1926.

Dated Dec. 1 1926; due Dec. 1 1946. Interest payable J. & D. Denom. $1,000 and $500 c*. Redeemable, all or part, on first day of any calendar month after 60 days' notice at 105 through Dec. 1 1931, and thereafter decreasing ¼ of 1% each 12 months, and interest. Principal and interest payable at the office of the Central Trust Co. of Illinois, trustee, Chicago. Interest also payable at the office of Chase National Bank, New York. Interest payable without deduction for normal Federal income tax not to exceed 2%. Company will refund the Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax, Dist. of Colum. and Ky. 5 mills taxes, Calif. taxes not exceeding in the aggregate 5 mills, Mich. 5 mills exemption tax, and the Mass. 6% income tax.

Data from Letter of A. E. Peirce, President of the Company.

Company.—A Delaware corporation. Furnishes through operating properties public utility service in various communities of Illinois, Wisconsin, Michigan, Indiana, Pennsylvania, New York, Maine, New Brunswick and Florida, comprising a population of approximately 363,000. The sources of net revenue of the properties are reported as follows: Electric light and power, 64.7%; gas, 16.3%; water, 11.1%; railway, ice and heat, 7.9%. A majority of the properties in Wisconsin, Lower Peninsula of Michigan, Maine and New Brunswick are hydro-electric. The present capacity of the electric stations equals 30,489 h.p., of which 14,423 h.p. is hydro-electric. Connected to these stations are 1,282 miles of transmission and distribution lines. The gas plants have a rated capacity of 3,330,000 cu. ft. of gas per day and the gas distribution systems total 209 miles of mains. Manufacturing and distribution equipment is of good design, enabling the company to maintain efficient operations.

Security.—A first lien on the constituent properties through deposit with the trustee of all outstanding bonds, notes and stocks of the operating companies, excepting $562,000 5% bonds of the Freeport Gas Co., due 1932, for the retirement of which a like amount of additional bonds have been reserved and certain securities for the retirement whereof cash is deposited with the trustee. No securities may be issued on any constituent property unless pledged directly or indirectly under the indenture. The operating properties have been appraised by independent engineers at a net depreciated value largely in excess of the total funded debt to be outstanding.

Consolidated Earnings of the Properties for 12 *Months Ended Jan.* 31 1927.

Gross earnings	$3,221,465
Oper. exp., incl. maint. & taxes, other than income taxes but excluding depreciation	1,803,768
Net earnings	$1,417,697
Annual bond interest (including this issue)	614,018
Balance	$803,679

The net earnings as shown above equal over 2.3 times the annual interest requirements on all bonds to be outstanding, including this issue.

Purpose.—Proceeds will be used in the acquisition of new properties, for the retirement of $787,000 of divisional bonds, for additional property improvements and for other corporate purposes.

Sinking Fund.—A sinking fund is provided (to be applied semi-annually) equal to 1% per annum of the highest principal amount of bonds of the 5½% series of 1926 theretofore issued, to be applied to the purchase of such bonds at not exceeding the call price at the time in effect, and to the extent not so applied, in respect of betterments to operating properties not theretofore used, or thereafter usable, as a basis for issue of bonds. All bonds purchased shall be canceled and not reissued.

Capitalization Outstanding upon Completion of Present Financing.

[Including the sale of 6,000 shares pf $7 dividend series pref. stock to be iss'd]

First lien coll. trust gold bonds, 5½% series of 1926 (incl. this iss.)	$3,600,000
6% series of 1926	6,465,300
Freeport Gas Co. 5s, due Sept. 1 1932	562,000
Three-year 6% gold notes	1,500,000
Preferred stock, $7 dividend series (no par value)	34,500 shs.
Second preferred stock, $7 dividend (no par value)	15,000 shs.
Common stock (no par value)	100,000 shs.

Management.—All of the common stock of the company is owned by Central Public Service Corporation.—V. 123, p. 3180.

Central & South West Utilities Co.—*Report.*—

Consolidated Earnings Statements of Subsidiaries for Stated Periods.

	5 *Mos. to Dec.* 31 '25.	12 *Mos. of* 1926.	17 *Mos to Dec.* 31 '26.
Gross earnings	$7,867,526	$23,763,366	$31,630,893
Operating expenses, incl. taxes	5,087,875	14,541,376	19,629,251
Retirement appropriation	310,569	1,061,779	1,372,348
Net earnings from operations	$2,469,082	$8,160,212	$10,629,294
Rentals of leased properties	8,456	50,589	59,045
Bond, debenture, etc., int. charges paid or accruing to outside holders	891,217	2,397,360	3,288,572
Amortiz. of discount on securities	194,322	480,529	674,851
Div. on stock and proportion of undistributed earns. to outside holders	526,552	1,606,212	2,132,763
Total earns. accruing to Central & South West Utilities Co	848,535	3,625,522	4,474,057
Of the above amount Central & South West Utilities Co. received and accrued as general interest on bonds and debs			244,897
Received and accrued as dividends on stock			2,644,124
Company's proportion of the surplus carried to the aggregate surplus account of the subsidiary companies on their own			**$1,585,037**

Income Account of Central & South West Utilities Co. for 17 Months Ended Dec. 31 1926.

Interest received & accrued on notes receivable of sub. cos	$244,897
Interest on bank balances and other sundry interest	8,967
Dividends on stocks of subsidiary companies—cash dividends	2,466,387
do stock dividends received in lieu of cash	177,737
Profit on sale of securities and properties to outsiders	46,710
Profit on sale of securities and properties to affiliated companies	429,896
Fees for engineering and other services to subsidiary companies	118,345
Miscellaneous income	7,816
Total	$3,500,754
Administrative expenses	$63,503
Miscellaneous charges	60,205
Federal and State franchise taxes	15,182
Interest on notes	140,890
Net income for the period	$3,220,974
Dividends paid and accrued on prior lien preferred stock	$1,041,250
do on preferred stock	695,702
do on common stock	1,129,761
Surplus, Dec. 31 1926	$354,260

—V. 123, p. 3180.

Central Illinois Light Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings:				
Electric Department	$2,971,893	$2,741,679	$2,466,090	$2,451,017
Gas Department	923,920	895,744	864,829	808,004
Heating Department	301,933	272,696	272,261	261,514
Total	$4,197,747	$3,910,119	$3,603,180	$3,520,535
Operating expenses	2,186,738	2,070,236	1,735,474	1,782,432
Taxes	327,640	273,310	262,146	275,043
Int. & other fixed chges	470,102	492,470	524,785	470,983
Net avail. for divs.,&c	$1,213,267	$1,074,103	$1,080,775	$992,077
Divs. on pref. stocks	394,789	337,278	287,960	266,754
Common dividends	400,000	226,848	382,392	400,000
Prov. for retirement res	256,800	256,800	256,800	210,000
Balance, surplus	$161,678	$253,177	$153,623	$115,323

—V. 124, p. 642.

Central States Utilities Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Gross revenues	$356,529	$331,257
Operating expenses, including taxes	233,515	225,942
Interest on bonds	39,000	39,000
Misc. interest and amortization of debt discount	3,854	4,048
Dividends on preferred stock	11,305	11,305
To depreciation reserve	17,057	18,027
Net additions to surplus account	$51,808	$32,935

—V. 122, p. 2327.

Chesapeake & Potomac Telephone Co. (D. of C.).—

Income Account Years Ended Dec. 31—	1927.	1925.
Telephone operating revenues	$7,052,894	$6,420,862
Telehone operating expenses	4,771,200	4,435,662
Uncollectible operating revenues	32,562	15,267
Taxes assignable to operations	572,841	489,272
Operating income	$1,676,291	$1,480,661
Net non-operating income	43,269	60,288
Total gross income	$1,719,560	$1,540,949
Deductions—Rent and miscellaneous	27,393	27,313
Bond and other interest	100,801	69,029
Dividends	1,040,000	1,040,000
Other appropriations from net income	100,000	150,000
Balance for corporate surplus	$451,365	$254,606

—V. 123, p. 709.

Chesapeake & Potomac Telephone Co. of Baltimore City.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.
Telephone operating revenues	$11,277,233	$10,512,746	$9,086,827
Telephone operating expenses	7,413,594	7,262,825	6,998,424
Net telephone operating revenue	$3,863,639	$3,249,921	$2,088,403
Uncollectible operating revenues	40,664	85,400	30,469
Taxes assignable to operations	1,191,224	1,034,444	898,086
Operating income	$2,631,753	$2,130,077	$1,159,848
Net non-operating income	58,413	63,000	34,793
Total gross income	$2,690,166	$2,193,077	$1,194,641
Deduct—Rent and miscellaneous	160,627	144,256	127,395
Interest	496,671	332,461	111,478
Preferred dividends	210,000	210,000	210,009
Common dividends	1,373,944	1,373,944	1,030,458
Other appropriations from net inc	100,000	67,839	------
Balance for corporate surplus	$348,924	$64,577	def.$284,700

In Dec. 1926 $9,650,000 additional stock was sold at par to the American Tel. & Tel. Co.; of the proceeds $9,150,000 was used in liquidating co.'s demand notes held by the Am. Tel. & Tel. Co. and the balance used for betterments, &c.—V. 123, p. 2774.

Chesapeake & Potomac Telep. Co. (of Va.).—*Earnings.*

Calendar Years—	1926.	1925.	1924.	1923.
Telep. oper. revenues	$6,063,074	$5,537,752	$5,165,514	$4,962,931
Telep. oper. expenses	4,139,530	4,083,352	3,587,328	3,397,101
Uncollectible oper. rev	19,194	11,192	14,285	20,843
Taxes assign. to oper'ns	573,636	476,931	476,455	435,160
Operating income	$1,330,715	$966,277	$1,087,447	$1,109,827
Net non-oper. income	25,800	30,032	30,154	18,500
Total gross income	$1,356,515	$996,309	$1,117,601	$1,128,327
Rent & misc. deductions	147,500	151,216	129,003	116,182
Interest and discount	457,403	401,020	319,824	325,582
Dividends	540,000	540,000	675,000	591,822
Balance, surplus	$211,611	def.$95,926	def.$6,225	$94,741

In Dec. 1926 $4,200,000 additional stock was sold at par to the American Tel. & Tel. Co. Of the proceeds $3,842,798 was used in liquidating company's demand notes held by the Am. Tel. & Tel. Co. and the balance used for betterments, &c.—V. 122, p. 1917.

Chesapeake & Potomac Telep. Co. (W.Va.)—*Earnings.*

Calendar Years—	1926.	1925.
Telephone operating revenues	$5,071,196	$4,727,933
Telephone operating expenses	3,458,078	3,402,701
Uncollectible operating revenues	21,122	20,573
Taxes assignable to operations	419,467	367,732
Operating income	$1,172,529	$936,927
Net non-operating income	12,857	52,463
Total gross income	$1,185,386	$989,390
Rent and miscellaneous deductions	144,545	147,538
Interest	243,898	229,479
Dividends	715,500	630,000
Balance for corporate surplus—deficit	$81,443	def $17,627

During 1926 company sold $5,700,000 additional capital stock at par to the American Tel. & Tel. Co. Of the proceeds $5,680,472 was used in liquidating co.'s demand notes held by the Am. Tel. & Tel. Co. and the balance used for betterments, &c.—V. 122, p. 1917.

Chicago Surface Lines.—*Status of Divisional Bonds.*—

A supplementary bulletin issued by Wm. Hughes Clarke, Chicago, directs attention to the ratios of property value assets as established pursuant to the ordinances, applicable to the seven issues of first and junior mortgage bonds, all in default since Feb. 1 1927, as determined by the liens of the separate mortgages.

This bulletin emphasizes that the annual interest charges on $127,332,800 first and second mortgage bonds at the 5% interest rate previously paid, are all within the 5% preferential which the companies are entitled to retain in full before the division of any surplus earnings to the city (as the "55%" compensation) paid into the Chicago municipal traction fund.

The Southern Street Ry. with 17 miles of track has no mortgage debt.

The exhibits do not exclude various amounts of the different issues that have heretofore been owned by the separate companies, either as collateral pledged for loans or held as free treasury assets, because until such bonds are canceled, they may finally appear in some party's hands for payment or for exchange. Compare V. 124, p. 1818.

Cincinnati Hamilton & Dayton Corp.—*Annual Report.*

The corporation came into existence by virtue of a certain plan of reorganization for the railway property of the Cincinnati & Dayton Traction Co., dated Oct. 1 1925, which was declared effective March 4 1926. Pursuant to the plan of reorganization two corporations were duly organized by the reorganization managers, viz.: Cincinnati Hamilton & Dayton Ry. Co. and Cincinnati Hamilton & Dayton Corp.

Cincinnati Hamilton & Dayton Ry. was chartered in Ohio on March 24 1926, and acquired title to the railway property formerly owned by the Cincinnati & Dayton Traction Co., consisting of (*a*) an interurban line 53½ miles in length, running from the centre of the City of Dayton to the outskirts of the City of Cincinnati, passing en route through the cities, towns and villages of Hamilton, Middletown, Trenton, Franklin, Miamisburg, West Carrollton, Mt. Healthy and College Hill; (*b*) a branch line from College Hill to Mount Healthy, 3 miles in length, over which only freight service is now rendered; (*c*) local street railway lines serving the City of Hamilton, and (*d*) 2 local railway lines (operating in large part over the above described interurban trackage) furnishing street railway service to a rapidly growing section of Dayton, O.

Cincinnati Hamilton & Dayton Ry. had issued and outstanding, as of Dec. 31 1926, the following securities:

Dayton Traction Co. 1st mtge. 6s (extended to Jan. 1 1931)	$250 000
Hamilton City Division 1st (closed) mtge. 5-year 6s, due 1931	200,000
Cincinnati Hamilton & Dayton Ry. 1st & ref. mtge. 6% series A gold bonds, due 1941	350,000
60,000 shares of common stock (without par value), constituting all of the stock issued and outstanding.	

In addition thereto the reorganization managers have subscribed at par and interest for a block of $500,000 1st & ref. mtge., series A, 6% bonds, and authority for the issue thereof has been secured by the Railway company from the Ohio P. U. Commission. Delivery of these bonds was expected to be made early in Jan. 1927.

Cincinnati Hamilton & Dayton Corp. was chartered in Delaware May 6 1926, and duly acquired all of the common stock (except directors' qualifying shares), of Cincinnati Hamilton & Dayton Ry Co. Cincinnati Hamilton & Dayton Corp. has issued the following securities:

Prior debenture 6% gold bonds, due Jan. 1 1976	$2,125,000
Adjustment income gold bonds, due Jan. 1 1976	875,000
Common stock (without par value)	20,500 shs.

Cincinnati Hamilton & Dayton Ry. took over the operation of the above railway property as of midnight on March 8 1926. The results of operation from March 9 1926 to Dec. 31 1926 are as follows:

Income Account March 9 1926 to Dec. 31 1926.

Operating revenue	$832,464
Operating expense	726,954
Net revenue from railway operation	$105,509
Taxes assignable to railway operations	29,322
Operating income	$76,187
Non-operating income	2,395
Gross income	$78,582
Deductions from gross income	32,153
Federal income tax (estimated)	2,500
Net income	$43,929

—V. 123, p. 3181.

Cincinnati Street Railway.—*Annual Report.*—

	Year 1926.	Jan. 1 to Oct. 31 '25.	Nov. 1 to Dec. 31 '25.	Total Year 1925.
Railway oper. revenue	$8,102,517	$7,558,322	$1,242,270	$8,800,592
Railway oper. expenses	5,846,222	4,469,590	847,858	5,317,448
Net operating revenue	$2,256,296	$3,088,732	$394,412	$3,483,144
Taxes assign. to ry. oper.	708,832	625,291	123,369	748,660
Gross income	$1,547,464	$2,463,442	$271,042	$2,734,484
Rentals	25,150	1,030,233	16,676	1,046,908
Int.& s.f. on bd. & notes	332,885	585,305	58,941	644,246
Deficiencies from 1924 allowed to be earned and paid	------	521,906	------	521,906
Balance	$1,189,428	$325,998	$195,426	$521,423
Allowance for return on capital	1,175,364	347,043	188,652	535,696
Balance	sur.14,064	def.21,046	sur.6,774	def.14,272
Franchise tax	------	296,989	------	296,989
Deficiency or surplus	sur.$14,064	def.$318,035	sur.$6,774	def.$311,261

—V. 124, p. 1818.

Coast Counties Gas & Electric Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Gross earnings	$1,663,620	$1,389,896
Operating, &c., expenses and taxes	1,089,112	921,964
Depreciation	110,010	143,369
Bond interest, &c	88,240	89,725
1st pref. dividends	132,690	97,236
2d pref. dividends	60,000	40,000
Balance	$123,565	$97,601

—V. 123, p. 3181.

Columbus Electric & Power Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Total earnings	$3,777,339	$2,753,510
Operation expenses	$1,164,621	$1,601,231
Maintenance	314,159	224,537
Taxes	182,822	178,238
Net earnings	$2,115,737	$749,504
Income from other sources	12,056	------
Total	$2,127,792	$749,504
Interest and amortization charges	853,543	263,034
Balance	$1,274,249	$486,470
Dividends paid on first preferred stock	------	9,100
Dividends paid on preferred stock, series B	258,952	------
Dividends paid on preferred stock, series C	4,539	------
Dividends paid on second preferred stock	51,929	100,009
Dividends paid on common stock	523,044	378,135
Retirement reserve	384,069	266,881
Balance, deficit	$184,981	$275,689

—V. 124, p. 1357.

Columbia Gas & Electric Co. (W. Va.).—*To Retire Preferred Stock.*—

In accordance with the provisions of its certificate of incorporation as amended, the company will redeem on May 15, all its outstanding cumul. 7% pref. stock, series "A," at 115 and divs.

Holders desiring to anticipate the redemption of their shares may do so by presenting their certificates, duly endorsed, to the Bankers Trust Co., 16 Wall St., N. Y. City, on and after April 11, for which they will receive payment at the rate of 115 and divs. to date of presentation. No dividends will accrue after May 15.—V. 124, p. 1995.

Commercial Cable Co.—*Business in Florida Good.*—

Clarence H. Mackay, President of the Postal Telegraph-Commercial Cables Co., on April 6 authorized the following statement: "Business conditions in Florida are improving rapidly and recovery from the disaster of a year ago should be complete by the end of 1927. Business of the Postal Telegraph Commercial Cables Co. in the State showed an increase of approximately 200% during February over the same month in 1924, the year before the real estate boom commenced. Since the present activities cannot be accounted for by excessive real estate activity, it is sound evidence that the general conditions in the State are good. The report shows that reconstruction has proceeded so rapidly that in many ways business is on a sounder basis and more propserous than in any preceding year."—V. 122, p. 1608.

Continental Gas & Electric Corp. (and Subsidiaries), Chicago.—*Earnings.*—

Twelve Months Ended Dec. 31—	1926.	1925.
Gross earnings, all sources	$26,658,854	$23,812,481
Operating expenses	10,949,885	9,373,430
Maintenance	1,628,040	1,563,790
Taxes	2,270,650	1,977,053
Depreciation charges sub-companies	2,607,156	2,465,296
Int. on bonds & notes, &c., of sub-cos. due public	2,477,637	2,357,347
Amortization, bond & stock discounts sub-cos.	313,827	310,046
Divs. on pref. stocks of sub-cos. due public and proportion of net earnings attributable to common stock not owned by company	1,483,779	1,259,866
Income available to Cont. Gas & Elec. Corp.	$4,927,880	$4,505,653
Interest on funded debt	1,440,690	1,595,013
Other interest	210,625	67,756
Amortiz., bond and stock discounts—holding co.	181,953	178,480
Net income	$3,094,613	$2,664,404
Prior preference dividends	822,924	804,390
Preferred cumulative dividends	2,840	6,265
Participating preferred dividends	426,698	253,579
Balance available for common stock dividends	$1,842,152	$1,600,170
Earnings per share	$10.31	$9.43

—V. 124, p. 1509.

Electric Bond & Share Co.—*Moves Offices.*—

An official announcement says:

This company, which has occupied for several years a number of floors in the buildings at 71 Broadway and 65 Broadway, is moving into its own building at Two Rector St., N. Y. City. The company bought the building more than two years ago, since which time it has added three stories, making 26 in all, and has thoroughly moderized it in every respect. The company will occupy for its own organization 14 of the 26 floors. The President and Vice-Presidents will occupy the 22d floor.

Since its incorporation in 1905, the growth of the company has been so rapid that it has had difficulty in obtaining sufficient office space conveniently located for the members of its many departments. From an organization of only three members at its inception, the company now has almost 1,100 employees. Provision has been made in the arrangement of its new offices whereby each department can acquire additional space to meet the demand for growth as it occurs. Space on the 12 floors not occupied by the company is now leased to tenants.

El Paso Electric Co.—*Annual Report.*—

Calendar Years—	1926.	1925.
Total earnings	$2,836,915	$2,552,617
Operation expenses	$1,358,018	$1,261,457
Maintenance	188,947	169,725
Taxes	220,526	212,524
Net earnings	$1,069,424	$908,911
Income from other sources	------	9,414
Total	$1,069,424	$918,326
Interest and amortization charges	165,394	199,736
Balance	$904,030	$718,590
Dividends paid on preferred stock	181,876	161,884
Dividends paid on common stock	304,721	293,962
Retirement reserve	350,000	286,500
Balance, deficit	$70,160	$120,590

—V. 123, p. 2898.

Engineers Public Service Co., Inc. (& Subs.).—*Earns.*

Earnings 12 Months Ended Feb. 28 1927.

Gross earnings	$27,122,068
Operating expenses and taxes	16,852,708
Interest, amortization and rentals	3,203,181
Dividends on preferred stock subsidiary companies	1,386,035
Balance	$5,680,143
Proportion balance applicable to common stocks of subsidiaries in hands of public	209,041
Balance applicable to reserves and to Engineers P. S. Co.	$5,471,101
Dividend requirements on pref. stock of Engineers P. S. Co.	2,153,144
Balance available for reserves and for 778,940 common shares of Engineers Public Service Co.	$3,317,957

—V. 124, p. 1213.

Federal Water Service Corp.—*Earnings.*—

Consolidated earnings statement of the corporation and subsidiaries, including properties under contract of purchase as of March 24 1927, shows gross revenues of $6,923,325 for the calendar year 1926, compared with $6,476,052 for 1925, an increase of $447,273. Net income, after operating expenses, maintenance and taxes, other than Federal income taxes, was $3,444,444, against $3,100,395, an increase of $344,049 over the previous year.—V. 124, p. 1978, 1819.

Florida Public Service Co.—*Pref. Stock Offered.*—A. C. Allyn & Co., Inc., are offering at $99 and div., to yield 7.07%, $1,300,000 7% cum. pref. (a. & d.) stock.

Dividends exempt from present normal Federal income tax. Dividends payable Q.-J. Red. all or part on any div. date on 30 days' notice at 110 and divs. Transfer agent, Guaranty Trust Co. of New York. Registrar, Equitable Trust Co., New York.

Data from Letter of W. S. Barstow, President of the Company.

Company.—Supplies electric light and power at retail to 60 communities in central Florida, including De Land, Eustis, Tavares, Apopka, Davenport, Haines City, Lake Wales, Frostproof and Avon Park, and in addition supplies electricity at wholesale for distribution in Mt. Dora and Winter Park. Company supplies gas in Orlando and water and ice in other of these communities. The territory served extends from Seville on the north to Lake Stearns on the south, a distance of about 180 miles, and forms a part of the most important fruit, truck growing and industrial sections in Florida. The aggregate permanent population of the territory served with electricity or gas is estimated at 85,000, and the territory is experiencing a rapid and substantial growth and development.

Earnings 12 Months Ended Jan. 31 1927 (Incl. Properties Now Owned).

Gross earnings (including other income)	$1,883,866
Operating expenses and taxes	1,049,666
Net earnings	$834,200
Interest on funded debt and other deductions from income	473,950
Balance	$360,250
Ann. div. requirements on 7% cum. pref. stock (incl. this offering)	143,703

The balance of net earnings as shown above was thus over 2.50 times annual dividend requirements on all outstanding preferred stock.

Capitalization (Outstanding with the Public as of Jan. 31 1927).

First mortgage gold bonds, series A 6½%	$1,550,000
First mortgage gold bonds, series B 6%	5,720,000
Underlying divisional bonds	47,550
Ten-year 7% secured gold bonds	550,000
7% cumulative preferred stock (including this offering)	2,052,900
Common stock (no par value)	60,000 shs.

Management.—Company is controlled by General Gas & Electric Corp.—V. 124, p. 1219.

General Power & Light Co. (& Subs.).—*Consol. Earns.*

Calendar Years—	1925.	1926.
Gross revenue, all sources	$1,140,727	$1,293,681
Oper. exp., incl. maintenance and general taxes	718,180	783,250
Net revenue	$422,547	$510,431
Current interest requirements on subsidiaries' bonds		164,958
Current interest requirements on $2,250,000 6% notes		135,000
Balance for depreciation, Federal income taxes and dividends		$210,473

—V. 124, p. 505.

General Telephone Co.—*Earnings.*—

Earnings Year Ended Dec. 31 1926.

Gross income	$675,673
Operating expenses (including maintenance and general taxes)	327,609
Net revenue	$348,064
Annual interest on underlying bonds and divs. on pref. stock of subsidiary companies	113,453
Interest requirements on $1,750,000 notes outstanding	87,500
Balance available for deprec., Fed'l income taxes and dividends	$147,111

—V. 124, p. 1066.

Greencastle (Ind.) Water Works Co.—*Bonds Not Paid—Sale of Property Under Negotiation.*—

In reply to our inquiry regarding the first mortgage 5% bonds, due Feb. 1 1927, we are informed that these securities were not paid at maturity, nor was any action taken to formally extend them. All of the securities are owned by one interest, which interest also owns the capital stock of the company, and as negotiations are going forward, looking toward the sale of this property, it is not deemed necessary to take any formal action. In the event that the sale be consummated, the bonds will be paid off by the purchaser.

Haverhill Electric Co.—*Annual Report Cal. Year 1926.*—

	Gas.	*Electric.*	*Total.*
Operating revenues	$90,027	$1,286,946	$1,376,973
Expenses of operation	58,443	593,351	651,794
Maintenance	10,806	96,921	107,727
Depreciation	*Cr*138	147,077	146,939
Taxes	5,929	145,092	151,019
Income from operations	$14,989	$304,504	$319,493
Non-operating revenues			14,271
Gross income			$333,763
Income deduction (interest, &c.)			33,719
Net income to surplus			$300,044
Surplus Dec. 31 1925			322,592
Plus adjustments			130,245
Total			$752,881
Dividends paid ($3)			248,967
Surplus Dec. 31 1926			$503,914

—V. 123, p. 3319.

Illinois Northern Utilities Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 97½ and int., to yield more than 5.16%, $1,250,000 1st & ref. mtge. 5% gold bonds of 1912, due April 1 1957.

Issuance.—Authorized by the Illinois Commerce Commission.

Company.—Incorp. in Illinois in 1912. Serves with one or more classes of public utility service 96 cities and towns in the western half of northern Illinois—87 with electric light and power, 3 with gas and 6 with gas and electric service. The combined estimated population of the communities served is over 145,000. The territory served includes some of the best agricultural lands in the State and offers excellent opportunities for continued increases in the sale of electric light and power and gas.

Capitalization Outstanding (Upon Completion of Present Financing).

Preferred stock, 6% cumulative	$3,763,300
Junior preferred stock $7 cumulative (no par value)	8,365 shs.
Common stock	$4,535,000
First and ref. mtge. 5% gold bonds (incl. these bonds)	8,494,000
Underlying divisional bonds (of which $241,500 mature June 1 '27)	381,500

Purpose.—These bonds have been issued to reimburse the company for new properties acquired, for improvements, betterments and extensions and to retire underlying bonds.

Consolidated Statement of Earnings and Expenses.

Twelve Months Ended Dec. 31—	1925.	1926.
Gross revenue (including other income)	$2,590,751	$2,886,056
Operating expenses, maintenance and taxes	1,399,754	1,506,271
Net earnings before depreciation	$1,190,997	$1,379,784
Annual int. on total mtge. debt outst., incl. these bonds, requires		$443,775

Management.—The operations of the company are controlled by the Middle West Utilities Co.—V. 124, p. 1359.

Inland Gas Corp.—*New Financing.*—

Zwetsch, Heinzelmann & Co., Inc., New York, have purchased an issue of $1,000,000 1st closed mtge. 7% 7-year sinking fund gold bonds of the Inland Gas Corp., recently incorporated in Delaware to consolidate the physical properties of the Fych Oil & Gas Co. and the Hillsdale Gas Co., operating extensive natural gas fields in eastern Kentucky. Public offering of these bonds will be made in the near future. The bonds will be accompanied by detachable stock option warrants.

Keystone Telephone Co. (New Jersey).—*Earnings.*—

[Including Keystone Telephone Co. of Phila. and Eastern Tel. & Tel. Co.]

Calendar Years—	1926.	1925.
Gross earnings	$2,071,395	$1,991,960
Operating and maintenance charges, including taxes and provisions for doubtful accounts	1,066,501	1,032,920
Interest charges	522,424	503,487
Balance	$482,469	$455,553
Dividends, Philadelphia Co. preference stock	$136,939	$120,000
Discount on funded debt	11,200	15,362
Federal income taxes	10,000	17,750
Added to renewal reserve	199,664	194,661
Surplus	$124,666	$107,780

—V. 124, p. 507.

International Telephone & Telegraph Corp.—*Time Extended.*—

W. Emlen Roosevelt, Chairman of the Board of All America Cables, Inc., and Sosthenes Behn, President of the International Telephone & Telegraph Corp., announce that the committee nominated by the board of the All America Cables, Inc., to receive deposits of All America stock under the recently announced plan for the exchange of such stock for International stock (V. 124, p. 1508) had received deposits of All America stock in excess of the amount required fo consummation of the plan.

The plan for the exchange is accordingly declared operative and depositors of All America stock will receive in due course International stock at the rate provided for in the plan in exchange for their deposited All America stock upon surrender of their certificates of deposit to J. P. Morgan & Co., the depositary.

At the request of the committee the International Telephone & Telegraph Corp. has consented that the committee and the depositary shall continue to functoin up to and including April 15 1927 for the purpose of receiving for exchange additional All America stock from stockholders of that company who desire to participate.—V. 124, p. 1819.

Long Island Lighting Co.—*Debentures Offered.*—W. C. Langley & Co., New York, are offering at 100 and int. $1,500,000 5½% gold debentures, Series A, convertible.

Convertible.—These debentures will be convertible at the option of the holder into the company's 6% cumulative preferred stock, (par $100) upon any interest payment date on at least 30 days written notice, on and after Oct. 1 1929 and to and incl. Oct. 1 1939, at the rate of one share of preferred stock for each $100 of debentures.

Dated April 1 1927; due April 1 1952. Interest payable A. & O. at the office of the company in New York. Red. all or part on any int. date after Oct. 1 1927, on at least 60 days notice, at 105 and int. Denom. c. * $1,000 and $500 and r. * $1,000. The Company agrees to pay the normal Federal income tax to the extent of 2% and to refund the Penn. and Conn. personal property taxes not exceeding 4 mills per annum in either State, the Md. securities tax not exceeding 4½ mills per annum, and the Mass. income tax not exceeding 6% per annum on income derived from the debentures. Trustee, Guaranty Trust Co. of New York. Authorized by the New York P. S. Commission.

Data from Letter of E. L. Phillips, President of the Company.

Company Supplies either directly ot indirectly substantially the entire electric light and power and gas service on Long Island up to the New York City Line, and in addition, the Rockaway District of the Borough of Queens. Company, through its subsidiary Kings County Ltg. Co., furnishes gas to a large and rapidly growing section in the Borough of Brooklyn. The combined population in the territory served is in excess of 800,000 (see V. 124, p. 1511).

Purpose.—Proceeds from the sale of these debentures pay in part for the acquisition of all of the common stock of Public Service Corp. of Long Island, which furnishes gas in Port Washington, Floral Park, Manhasset, Westbury, Roslyn, Great Neck, Kings Point and a number of other communities on Long Island.

Consolidated Earnings 12Months Ended Dec. 31 1926

Gross income	$13,527,482
Operating expenses, maintenance and taxes	8,041,304
Interest and other deductions of subsidiaries	1,750,527
Balance before reserves and Long Island Lighting Co. int. charges	3,735,651
Annual interest on total funded debt of Long Island Lighting Co. (including this issue)	999,735

The balance of $3,735,s51, as shown above, for the 12 months ended Dec. 31 1926, is equal to over 3.7 times the annual interest requirements on the total funded debt of company, including this issue. The above earnings reflect recent acquisitions.

Capitalization (as of Dec. 31 1926, *and incl. present and recent financing).*

	Outstanding.
First Refunding Mortgage Gold Bonds	x$7,500,000
Underlying 5% bonds	5,604,300
6% Secured Gold bonds, due July 1 1945	3,867,000
5½% Gold Debentures, Series A, convertible (this issue)	1,500,000
Cumulative Preferred Stock	y9,494,100
Common Stock, no par value	1---300,000 shares

x $3,000,000 series A, 6%; $4,500,000 series B, 5%. y $2,122,800 6% and $7,371,300 7% preferred stock.—V. 124, p. 1511, 1666.

Los Angeles Gas & Electric Corp.—*Earnings.*—

Net earnings of the company for January and February were $1,565,817 after all charges, including taxes, bond interest and depreciation, a gain of 85.8% over the same two months of 1926. These earnings were equivalent to $8.21 a share on the outstanding preferred stock and more than 1.36 times the full year's dividend requirement of $6 a share. The increase was attributed to the return of normal winter weather in southern California following last year's unusually warm season. Operating expense and taxes totaling $2,396,012 increased 13.6%. After operating expenses and taxes the balance available for bond interest was $2,426,678, approximately 5.63 times the requirements of the total funded debt for the period. —V. 124, p. 921.

Mississippi River Power Co.—*Bonds Sold.*—Offering was made this week of of $3,000,000 5% debenture bonds by a banking syndicate headed by Stone & Webster and Blodget, Inc. Other members of the syndicate include the International Acceptance Bank, Inc.; Kidder, Peabody & Co.; Estabrook & Co.; Parkinson & Burr, and the Old Colony Corp. The issue was priced at 96¼, to yield 5.30%.

Dated May 2 1927; due May 1 1947. Interest payable M. & N. without deduction for normal Federal income tax not exceeding 2% per annum. Principal and int. payable in New York. Denom. $1,000c*. Red. as a whole or in part by lot on the first day of any month on 30 days' notice: at 103 if red. prior to May 1 1937; at 102 on or after May 1 1937 and prior to May 1 1942; at 101 on or after May 1 1942 and prior to May 1 1946; and at 100 on or after May 1 1946 and prior to maturity, with accrued interest in each case. Bankers Trust Co., New York, trustee.

Issue.—Subject to authorization of the Illinois Commerce Commission.

Data from Letter of Louis H. Egan, President of the Company.

Business.—Company's hydro-electric plant, located on the Mississippi River at Keokuk, Iowa, is the chief source of power for the highly developed agricultural and industrial sections of the Mississippi Valley extending from Burlington, Iowa, south to St. Louis, Mo., and East St. Louis, Ill. Company furnishes, under long-term contracts, electric energy used by electric light and power and street railway companies in St. Louis, Mo.; by the public service companies operating in Keokuk, Ft. Madison and Burlington, Iowa, and Quincy, Alton and East St. Louis, Ill.; and by the Central Illinois Public Service Co., Illinois Power & Light Corp., Iowa Southern Utilities Co. and Missouri Power & Light Co. Electric power is also supplied, under contract, to such industrial corporations as the Atlas Portland Cement Co., National Carbide Corp., E. I. du Pont de Nemours & Co. and United Lead Co.

The properties of the company constitute the largest hydro-electric power development in the Middle West. These include a mass concrete dam 44 ft. high and approximately a mile long, extending across the Mississippi River between Keokuk, Iowa and Hamilton, Ill.; a reinforced concrete power house having 180,000 h.p. capacity; 181 miles of steel-tower transmission lines and 16 sub-stations.

Capitalization.—Upon completion of this financing, the capitalization of the company will consist of the following securities, outstanding in the hands of the public: $17,882,000 of 1st mtge. 5% gold bonds, due Jan. 1 1951; $3,000,000 of 5% debentures, due May 1 1947 (this issue); $8,234,475 of 6% cum. pref. stock and $16,000,000 of common stock.

Gross and Net Earnings of the Company for Years 1921 *to* 1926.

Year—	*Gross Earnings.*	*Net Earnings.*	*Year*—	*Gross Earnings.*	*Net Earnings.*
1921	$2,742,621	$2,022,503	1924	$3,191,911	$2,367,473
1922	2,906,667	2,145,053	1925	3,283,018	2,451,603
1923	3,017,583	2,254,245	1926	3,589,019	2,936,798

Net earnings for the year 1926, as above, available for interest, depreciation and dividends, were more than 2.8 times the combined annual interest requirements of $894,100 on outstanding 1st mtge. bonds and $150,000 on the $3,000,000 of these debentures to be presently outstanding. Afer deducting the annual interest requirements on outstanding 1st mtge. bonds, the balance of earnings so available in 1926 is more than 13.5 times annual interest requirements on these debentures.

Purpose.—Proceeds of these debentures will be used for the redemption of the company's 15-year 7% sinking ufnd gold debentures, of which $2,473,000 is now outstanding, and for other corporate purposes.

Purchase Fund.—Beginning May 1 1928 and semi-annually thereatfer, the company agrees to apply funds to the purchase of ½ of 1% of the principal amount of these debentures outstanding at such times, if obtainable during the succeeding 60 days at or below 100 and int., any unexpended balances reverting to the company's general funds.

Control.—Company is under the control of the North American Co. through ownership of more than 97% of the outstanding common stock of the company by Union Electric Light & Power Co. (St. Louis ,Mo.) one of North American Co.'s most improtant subsidiaries.—V. 124, p. 1980.

Mountain States Telep. & Teleg. Co.—*Acquisition.*—

The I.-S. C. Commission on March 23 issued a certificate approving the acquisition by the company of the properties of the Gallup Telephone Co.

By a contract made Nov. 15 1926, the Bell company agrees to purchase the telephone properties of the Gallup company for $45,616, payable in cash. In addition to the telephone properties the Bell company is to purchase from the Gallup company a piece of real estate located in Gallup for $4,500.—V. 124, p. 1980.

New York Railways Participation Corp.—*Dissolution.*

The corporation has been dissolved and the final distribution of "liquidating assets" will be made to the holders of stock trust certificates on and after April 11. The distribution will be made in cash at the rate of $105.24 for each share of stock of the Participation Corporation. The final distribution will be payable at the office of Guaranty Trust Co., 140 Broadway, New York.—V. 122, p. 3454.

New York Steam Corporation.—*New Vice-President.*—

David C. Johnson, until recently Manager of the Public Utilities Department of the National City Co., has been elected a Vice-President of the New York Steam Corporation, an addition to the list of executives found necessary because of the rapid growth of the latter's business. Mr. Johnson has been a director of the corporation forfhe past five years and is a director of the Kansas City Clay Co., and the St. Joseph Ry.—V. 124, p. 1067.

Northern Michigan Public Service Co.—*Earnings.*—

Earnings for the Year Ended Dec. 31 1926.

Gross revenue—all sources	$89,889
Operating expenses, including maintenance and general taxes	40,573
*Current interest on $345,500 first mortgage bonds	20,730
Balance for depreciation, Federal income taxes and dividends	$28,586

* During 11 months of 1926 there were but $200,000 first mortgage bonds outstanding. Actual interest requirements during 1926, $12,826. Actual balance for depreciation, Federal income taxes and dividends for 1926, $36,490.—V. 124, p. 1821.

Pacific Gas & Electric Co.—*Consol. Bal. Sheet Dec.* 31.—

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant & prop's	291,322,309	273,815,668	Common stock	52,865,115	48,130,848
Discount and expenses on capital stock iss'd	9,208,619	9,001,485	1st pref. stock	63,429,932	54,916,532
Investments	153,125	194,725	Sub. co. stock (not owned)	2,037	16,303
Trustees of sinking funds	437,134	377,064	P. G. & E. Co. bonds	131,515,000	121,517,000
Cash with trustees	18,071	3,292	Sub. co. bonds	39,698,000	40,335,800
Advan. for construction	3,829,363	1,727,155	Acc'ts pay'le, &c.	1,465,278	2,194,627
Cash	5,145,947	1,538,865	Drafts outstand.	393,638	501,529
Notes & acc'ts receivable	4,839,315	5,298,989	Meter & line dep	823,540	759,474
Installments receivable for stocks	468,105	342,763	Bond int. due	438,110	447,757
Materials & supplies	5,148,530	6,222,202	Acc. int. (not due)	1,894,149	1,856,672
Accrued interest on investm'ts	1,474	664	Accr. taxes (not due)	2,399,224	2,581,675
Deferred charges	8,814,475	8,831,645	Divs. declared	1,068,844	959,123
			Service billed in advance	1,234	------
			Res. for N. C. P. Co. plant adj. & accr. depr.	1,647,970	1,647,659
			Res. for deprec'n	19,081,364	18,387,921
			Res. for ins., &c.	462,392	707,555
			Res. for amounts chgd. in prior years in excess of rates allowed by city ordinance	1,813,760	1,813,760
Total (each side)	329,386,467	307,354,517	Surplus	11,390,080	10,580,281

A preliminary statement of earnings for the year 1926 was given in V. 124, p. 922.—V. 124, p. 1981.

Pacific Telephone & Telegraph Co.—*Acquisition.*—

The I.-S. C. Commission on March 18 approved the acquisition by the company of the properties of the Turlock Home Telepnone & Telegraph Co.

By a contract made Jan. 17 1927, the Pacific company agrees to purchase all of the properties of the Turlock company, except cash on hand and accounts receivable, free of any lien or incumbrance, for $100,000, payable in cash.—V. 124, p. 1821.

Penn-Ohio Edison Co.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 25 cents in cash and an extra dividend of 1-50 of a share in stock, payable May 2, to common stockholders of record April 15. The directors indicated an intention, assuming the continuance of favorable earnings, to maintain the stock dividend policy as a semi-annual feature. The declaration, therefore, places the common stock on an annual dividend basis of $1 in cash and 4% in stock.

Operating subsidiaries of the company report as follows:

Kilowatt Hour Output—	1927.	1926.	*Increase.*
Month of March	51,512,617	40,732,149	10,780,468
Twelve months to March 31	535,602,630	430,274,843	105,327,787

—V. 124, p. 1981, 507.

Pennsylvania State Water Corp.—*Acquisition.*—

This corporation, a subsidiary of the Community Water Service Co., has completed negotiations for the purchase of the Uniontown (Pa.) Water Co. The latter serves a population estimated at 25,000, and has 56 miles of mains. Gross earnings for the year 1926 were $121,039.

The Seaboard National Bank of the City of New York has been appointed transfer agent of 30,000 shares of 7% cum. pref. stock, par $100.—V. 124, p. 1981.

Philadelphia & Darby Ry.—*Bond Extension.*—

A special meeting of the stockholders will be held on April 18 to act on the proposed extension of the $100,000 mortgage bonds, maturing May 1 1927, upon such terms and for such period as the directors may determine. —V. 108, p. 785.

Public Service Corp. of N. J.—*Buys Add'l Property.*—

At the annual meeting of the stockholders held April 4 the acts of the directors during the year were ratified, including the purchase for the corporation by the Holland Co., a subsidiary, of the property at the corner of Park Pl. and Canal St., Newark, N. J., adjoining the Public Service Terminal. The property was bought from Uzal H. and Thomas N. McCarter, by unanimous approval of the other directors, the Messrs. McCarter as directors not voting.

Arthur W. Thompson was elected a director of the non-operating companies in place of Walton Clark, who resigned. Mr. Thompson last year succeeded Mr. Clark as director of the corporation and its operating subsidiaries.

Issue of Preferred Quickly Oversubscribed.—

The offer of an issue of 30,000 shares of 6% cumul. pref. stock made by corporation to the customers of its subsidiary companies on April 1 has been over-subscribed. At the close of business on April 6, subscriptions for 33,561 shares of stock having a par value of $3,356,100 had been received from 6,818 persons. The campaign has accordingly been closed. The stock was offered under the corporation's popular ownership plan which permits partial payment and the selling was done by employees of the Public Service Operating companies. The average number of shares per subscription for the campaign was less than 5.

This campaign was the eleventh of a series which started in 1921 and resulted in increasing the company's stockholders from a few thousand to 55,253 on Dec. 31 1926. A total of 8,131 individual stockholders were added to the company's books during 1926.

The 55,253 stockholders on Dec. 31 1926 held a total of 4,169,194 shares of common and pref. stock, or an average of approximately 75 shares for each stockholder. In addition the company reported 9,739 subscriptions for 20,597 shares of preferred stock upon which payment had not been completed at the close of 1926.

All previous records for a single day's sale of preferred stock under the popular ownership plan were broken April 1 when 19,829 shares of 6% cumul. pref. stock were sold to 4,085 subscribers. The previous record for any one day's sales was 12,000 shares. The quota set for this campaign was 30,000 shares. On April 2, the second day of the present sale, 2,858 shares were sold to 609 subscribers, making the total for the two days 22,687 shares sold to 4,694 subscribers.—V. 124, p. 1821, 1811.

Radio Corp. of America.—*Licensing Agreement.*—

See Splitdorf Bethlehem Electrical Co. under "Industrials" below.—V. 124, p. 1821, 1512.

Southern Arizona Power Co.—*Purchased by Foshay Co.*

W. B. Foshay Co., having sold its controlling interest in the $26,000,000 properties of Peoples Light & Power Corp., has already begun its new program of purchasing and consolidating utility properties. The Southern Arizona Power Co., supplying Nogales, Ariz., with electricity, gas and artificial ice, and valued at about $1,600,000, has been purchased, while a group of properties in Utah, Nevada and Kansas with a physical valuation of over $5,000,000 is under consideration.—V. 117, p. 1023.

Southwestern Gas & Electric Co.—*Acquisitions.*—

The power plants and franchises of the Gulf Utilities Co. in the towns of Mooringsport, Oil City and Vivian, La., have been acquired by the Southwestern Gas & Electric Co., and will be taken over at once. The power lines in the three towns will be rebuilt and immediate steps taken to improve the service, according to Vice-President M. T. Walker. The high tension lines of the company already in service pass through Mooringsport and Oil City, en route to Texarkana. About 6 miles of new line will be constructed to connect Vivian with the other lines.—V. 124, p. 1221.

Tennessee Electric Power Co.—*Bonds Offered.*—National City Co., Bonbright & Co., Inc., and Hodenpyl Hardy Securities Corp. are offering at 98½ and int., to yield 5.10%, $2,000,000 1st & ref. mtge. gold bonds, 5% series, due 1956. Dated June 1 1926; due June 1 1956.

Issuance.—Subject to authorization by the Tennessee Railroad and Public Utilities Commission.

Data from Letter of B. C. Cobb, President of the Company.

Company.—Owns or controls and operates an extensive system of properties engaged primarily in the generation, transmission and distribution of electric energy. The high-tension transmission lines of the company, which are interconnected with those of other large elecrtic power companies in neighboring States, constitute an important part of the extensive superpower system of the South. The field of operation of the system embraces a large part of the State of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, and includes Nashville, Chattanooga, Knoxville (on a wholesale basis) and other cities, having a total estimated population of over 550,000.

More than 84% of the aggregate net earnings of the system is contributed by its electric light and power business and the balance is derived principally from railway operations. The system includes nine electric generating stations having an installed capacity of 282,980 h.p., of which four are modern water-power plants with an aggregate capacity of over 144,000 h.p. During the past seven calendar years the hydro-electric stations have supplied over 85% of the total electric output of the system. The extensive network of transmission lines which interconnects the electric generating stations of the system includes 794 miles of lines on steel tower and substantial wood pole construction, over which energy is trnasmitted at high voltages to 87,913 retail customers and to a large number of important wholesale customers and local distributing companies, which in turn sell power and light at retail in restricted territories. The electric railway properties in Nashville and Chattanooga comprise 170 miles measured as single track, 277 railway cars and 18 motor buses.

Capitalization Outstanding upon Completion of This Financing.

Common stock (without par value)	240,000 shs.
xFirst preferred stock—6% cumulative (par $100)	a$6,567,200
do do —7% cumulative (par $100)	8,345,400
do do —7.2% cumulative (par $100)	a3,055,100
Ten-year 6½% debentures, due 1933	852,000
Fifteen-year 6½% debentures, due 1939	890,000
1st & ref. mtge. gold bonds, series A (6%, due 1947)	24,413,500
do do 5% series due 1956 (incl. this issue)	5,500,000
Divisional lien bonds:	
Bonds of former Tennessee Power Co., due 1962	2,256,000
Bonds of former Chattanooga Ry. & Lt. Co., due 1956	2,312,500
Nashville Ry. & Lt. Co. bonds, due variously to 1958	6,596,000
Chattanooga Office Buildin, 5½% bonds, due 1929	175,000

x Includes $102,300 reserved for exchange in the future for a like amount of Nashville Ry. & Lt. Co. 5% pref. stock outstanding with the public.

a These amounts include $619,700 6% and $254,300 7.2% 1st pref. stock for which subscriptions have been received on a partial payment plan, but they do not include sales made locally by the company since Feb. 28 1927.

Note.—In addition to the divisional lien bonds shown above to be outstanding in the hands of the public, $21,500 Chattanooga Rys. bonds are in the treasury and there are pledged under the 1st & ref. mtge. the following: $10,045,000 Tennessee Power Co. 1st mtge. 5% bonds; $4,038,000 Chattanooga Ry. & Lt. Co. bonds of various issues, and $5,107,500 (presently to be increased to $5,750,000) bonds of the Nashville Ry. & Light Co. Of the divisional lien bonds outstanding with the public, $10,679,500 bear interest at the rate of 5%; $175,000 at the rate of 5½%, and $485,000 at the rate of 6% per annum.

Purpose.—Proceeds will reimburse the company in part for the cost of improvements, extensions and additions to the company's property necessitated by the rapid growth of its business.

Value of Property.—Based on appraisals made by the Railroad and Public Utilities Commission of Tennessee covering a major part of the property of the system, together with conservative valuations of the remainder of the property, the aggregate value under average price conditions is very substantially in excess of the $41,253,000 mortgage debt, including the present issue. This large equity is represented by $1,742,000 debentures, $17,967,700 1st pref. stock and 240,000 shares common stock (no par value).

Earnings 12 Months Ended Feb. 28.

	1925.	1926.	1927.
Gross earnings	$9,778,664	$11,718,616	$11,942,760
Oper. expenses, current maint. & taxes	5,126,195	6,592,797	6,390,409
Net earnings	$4,652,469	$5,125,819	$5,552,351
Mortgage bond interest charges	1,838,199	2,058,675	2,168,503
Balance	$2,814,270	$3,067,144	$3,383,848

Management.—Over 97% of the common stock of the company, representing a majority of the voting stock of the company, is owned by Commonwealth Power Corp.—V. 124, p. 1822.

Tyrol Hydro-Electric Co.—*Gets Loan Here.*—

F. J. Lisman & Co. have purchased $3,000,000 7% guaranteed secured mortgage 25-year sinking fund gold bonds unconditionally guaranteed as to principal, interest and sinking fund by the State of Tyrol and the City of Innsbruck. The purpose of the issue is to obtain funds to enlarge the main power plant to a total capacity of 124,000 h.p., to provide for a corresponding increase in the water supply, and to erect additional high-tension transmission lines.

The Tyrol Hydro-Electric Power Co. (Tiwag) was incorp. in June 1924, by the City of Innsbruck, capital of Tyrol, and a group of Austrian and Swiss banks. Its purpose was to develop the water power of Lake Achen, which is the largest lake in Tyrol, and to supply electric power to the City of Innsbruck, the Austrian Federal railroads and to other cities and industries in Tyrol, Southern Germany and Northern Italy.

The Bayernwerk A. G. of Muenchen, Germany, owned and controlled by the Bavarian Government, has contracted to purchase from the Tiwag electric power for a period of not less than 25 years. On the revenues from this contract, which, as determined by the American Appraisal Co., will amount to a minimum of $530,352 annually from 1931 on, a first lien will be given for the security of these bonds.—V. 122, p. 349.

Texas-Louisiana Power Co.—*Bonds Offered.*—R. E. Wilsey & Co., Inc., Troy & Co., Chicago, and A. E. Fitkin & Co., New York, are offering at 96½ and int., to yield over 6.35% $1,400,000 15-year 6% sinking fund debenture gold bonds, series "A."

Dated March 1 1927; due March 1 1942. Principal and int. (M. & S.) payable at Central Trust Co. of Ill., Chicago, trustee, or at office of Chase National Bank, New York. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date, on 30 days' notice at 103 and int. on or before March 1 1931; at 102½ to and incl. March 1 1935; at 102 to and incl. March 1 1939; at 101 to and incl. March 1 1941, and thereafter at par. Int. payable without deduction for Federal income tax not in excess of 2%. Penn., Calif., Conn. and Kansas taxes not to exceed 4 mills; Maryland 4½ mills tax; District of Columbia and Kentucky 5 mills tax; Mich. 5 mills exemption tax; Virginia 5½ mills tax and Mass. income tax not to exceed 6%, refunded.

Data From Letter of A. P. Barrett, President of the Company.

Company.—Owns and operates a number of previously existing public utility properties serving without competition 19,117 electric and gas customers and 2,315 water customers in 77 prosperous and growing communities located in Texas, Oklahoma, Kentucky, New Mexico and Louisiana. Company furnishes electric and gas service to a population in excess of 149,000. While its principal earnings are derived from the sale of electric light and power, the company also serves 14 communities with ice, including Ft. Worth, Houston and Gainesville, Texas.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 20-year 6% gold bonds, series "A," due Jan. 1 1946	x	$5,300,000
15-year 6% sinking fund debs., series "A" (this issue)	x	1,400,000
7% cumulative preferred stock	5,000,000	1,200,000
Common stock (no par value)	30,000 shs.	20,000 shs.

x Limited by conservative restrictions of the trust indenture, but not to any principal amount.

In addition to the above there are outstanding $307,500 6% and 6½% purchase money mortgages, payable in annual installments of $27,500.

Earnings of Properties now Owned and Being Acquired Year Ended Feb. 28 1927.

Gross earnings	$1,672,694
Oper. exp., maint. & taxes (except Federal taxes), and prior charges	991,618
Annual interest requirements on $5,300,000 1st mtge. 20-year 6% gold bonds	318,000
Balance	$363,075
Annual interest requirements on $1,400,000 15-year 6% debs	84,000
Balance available for depreciation, Federal income taxes, dividends, &c	$279,075

Purpose.—Proceeds from the sale of these debenture bonds, together with the proceeds from the sale of $1,650,000 1st mtge. 6% bonds and additional preferred stock, will be used for the acquisition of additional properties and to reimburse the company's treasury in part on account of capital expenditures made for improvements and extensions to its properties.

Sinking Fund.—Indenture provides for a graduated sinking fund beginning March 1 1928, calculated to retire 30% of the debenture bonds before maturity.—V. 124, p. 1668.

Uniontown (Pa.) Water Co.—*New Control.*—

See Pennsylvania State Water Corp. above.—V. 87, p. 420.

Union Water Service Co.—*Earnings.*—

This company, a subsidiary of Federal Water Service Corp., reports gross revenues of $570,635 for the calendar year 1926, compared with $490,232 for 1925. Net after operating expenses, maintenance and taxes, other than Federal income taxes, was $328,019, against $272,099 for the previous year.—V. 124, p. 237.

United Electric Securities Co.—*Tenders.*—

Offers will be received until 12 o'clock noon on April 11, at the office of the company, 31 Nassau St., N. Y. City, for sale to it at the lowest prices offered (not exceeding 103 and int.) of its collateral trust 5% bonds in such amounts as will exhaust the following sums: 22nd Series $83,700; 29th Series $2,437; 32nd Series $9,557; 36th Series $33,250; 39th Series $47,500.—V. 123, p. 1981.

United Electric Service Co. (Italy).—*Bonds Ready.*—

The Chase National Bank is prepared to deliver definitive external 1st mtge. 7% s. f. gold bonds, series A, due Dec. 1 1956, in exchange for and upon surrender of the outstanding temporaries. For offering, see V. 124, p. 375.

United Lt. & Pow. Co. (& Subs.), Chicago.—*Earnings.*

12 Months Ended Dec. 31—	1926.	1925.
Gross earnings of subsidiary companies	$42,144,980	$36,742,023
Inter-company transfers	2,030,541	1,690,727
Total gross earnings	$40,114,439	$35,051,297
Operating expenses	19,883,850	16,492,927
Maintenance chargeable to operation	2,436,347	2,320,299
Taxes, general and income	3,343,313	2,916,668
Total oper. exp., maintenance and taxes	$25,663,510	$21,729,894
Inter-company transfers	2,030,541	1,690,727
Total operating expenses	$23,632,969	$20,039,167
Net earnings of subsidiary companies	$16,481,470	$15,012,130
Non-operating earnings	1,451,067	2,263,606
Net earnings, all sources	$17,932,538	$17,275,735
Interest on bonds and notes of sub. cos. due public	4,348,452	4,337,772
Balance	$13,584,086	$12,937,963
Divs. on pref. stocks of sub. cos. due public and proportion of net earns. attributable to common stock not owned	2,961,346	2,550,271
Gross income, available to the U. L. & Pr. Co	$10,622,740	$10,387,693
Deduct—Interest on funded debt	3,265,480	2,451,324
Other interest	493,969	312,638
Prior preferred stock dividends	581,561	500,144
Preferred stock dividends—Class "A"	1,009,762	887,660
Class "B"	319,770	324,000
Surplus available for deprec., amortization and common dividends	$4,952,199	$5,902,926

—V. 124, p. 114.

United Telephone Co.—*Purchase of Properties.*—

The I.-S. C. Commission on March 23 issued a certificate approving the acquisition by the company of the Smith Center, Kan., exchange of the Central Kansas Telephone Co.

The United company is one of the Bell-controlled companies. By a contract made Aug. 3 1926, the United company agrees to purchase the Central company's Smith Center exchange for $15,000, payable in cash.—V. 124, p. 1222.

Washington Gas & Electric Co.—*Registrar.*—

The Equitable Trust Co. of New York has been appointed registrar for the 7% cumulative preferred stock.—V. 124, p. 1982.

West Penn Electric Co.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 1½% on the 6% cum. pref. stock, par $100, payable May 16 to holders of record May 2. See also V. 124, p. 1824.

Western States Utilities Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1926.

Gross revenue—all sources	$134,429
Operating expenses, incl. maintenance and general taxes	55,308
Interest on $297,000 first mortgage bonds	17,820
Balance available for deprec., Fed. income taxes and dividends	$61,301

Net earnings for 1926 were over 4.4 times interest requirements on outstanding bonds.—V. 123, p. 2780.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On April 4 Federal quoted 6.05c. per lb., but was accepting orders at 5.85c. On April 5 Federal announced that until rescinded, prices would be f.o.b. New York instead of f.o.b. refinery, thus eliminating lighterage charges. On April 5 Federal reduced price to 5.75c. per lb., followed by Arbuckle.

On April 6 American reduced price 15 pts. to 5.85c. National reduced price 20 pts. to 5.85c. and will accept orders at 5.80c. McCahan reduced price 15 pts. to 5.85c. and will accept orders at 5.80c. Revere reduced price 5 pts. to 5.80c.

On April 7 Federal and Arbuckle each quoted 5.80c. an advance of 5 pts. American and McCahan advanced price 5 pts. to 5.90c.

On April 8 National advanced price 5 pts. to 5.90c. per lb. Federal announced advance of 5 pts. to 5.85c. per lb. effective April 9.

American Brass Co. Reduces Prices on Wire ⅜ Cents per Lb. and on Other Products ¼ Cent per Lb.—"Wall St. Journal" April 8.

American Smelting & Refining Co. Reduces Lead Price 10 Points to 7.25 Cents per Lb.—New Low Since July 1924.—New York "Times" April 6, p. 40.

Brotherhood of Painters, Decorators and Paperhangers, Brooklyn, Temporarily Rescinds Strike Order as Result of Court Order Obtained by Employers.—New York "Times" April 5, p. 14.

U. S. Industrial Alcohol Co. Advanced Price of Denatured Alcohol to 37½c. @39½c. per Gallon in Tank Cars Against Former Price of 29c. @31c.—National Distillers Products Corp Followed Price Change.—"Wall St. News" April 4.

Matters Covered in "Chronicle" April 2.—(a) Five reasons urged for garment trade by retail leaders—spring, summer, vacation, fall and social, suggested—p. 1910. (b) Rubber manufacturers not to revise tire prices at this time—present agreement with dealers runs until May 10.—p. 1910. (c) North Carolina Cotton Growers' Co-operative Association makes second distribution to members.—p. 1910. (d) Tobacco sales top last year's—price $2.40 per hundred pounds higher this year than last.—p. 1911. (e) 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.—p. 1925. (f) Adair Realty & Trust Co. of Atlanta fails—Receivers appointed—President of organization declares bonds are secure.—p. 1925. (g) Governor Smith of New York vetoes bill requiring corporations to submit financial statements to stockholders—p. 1928. (h) Shutdown in bituminous coal mines in Central competitive fields with failure to renew wage agreements.—p. 1928. (i) Pittsburgh Coal Co. to keep non-union mines operating.—p. 1929. (j) Survey by American Railway Association as to production of bituminous coal by non-union mines after suspension in union fields.—p. 1930.

Alexander Hamilton Institute, N. Y. City.—*Stock Offered.*—Davis, Longstaff & Co., Chicago, recently offered at 101½ per share plus accrued dividend to yield more than 7½% to optional date and 8% thereafter, $1,000,000 8% cumul. pref. stock (par $100). This issue does not represent new financing on the part of the Alexander Hamilton Institute.

Transfer agent, American Exchange Irving Trust Co., New York. Non-callable for 3 years. Divs. payable J. & J.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (par $100)	$1,500,000	$1,283,950
Common stock	6,000,000	3,412,187

History.—The Alexander Hamilton Institute, a New Jersey corporation, was founded in 1909 by Dr. Joseph French Johnson, Dean of the School of Commerce, Accounts and Finance of New York University, in connection with a group of associates, the majority of whom are now connected with the business. The Institute has risen to a position of prominence and respect in the educational field, its services covering the entire United States and through subsidiaries reaching Canada, England and Australia.

During the 18 years of its existence it has offered educational help to more than 300,000 subscribers. The present enrollment is more than 35,000. During 1926 a consolidation was effected between the Alexander Hamilton Institute and the International Accountants Society of Chicago, thereby adding a high grade course in accounting and auditing to the well known business course of the Alexander Hamilton Institute and its diversified subjects. The "modern business" course affords practical education at a moderate cost in subjects such as: Corporation finance, economics, the science of business, business organization, marketing and merchandising, salesmanship and sales management, advertising principles, business correspondence, foreign trade, banking, insurance, accounting practice, investments, commercial law, &c.

During 1926 plans were completed for a comprehensive course in retail merchandising, which has met with a splendid reception from those interested in problems of the retail store.

Earnings & Dividends.—Net profits for the calendar year 1926 amounted to $491,428, at the rate of over $38 per share, or nearly 5 times the preferred dividend requirements. Average net earnings for 5 years have been over $444,000, equivalent to over $34 per share, or more than 4 times dividend requirements on the outstanding preferred stock. These earnings are after depreciation and after liberal allowances for credit losses and amortization of items appearing on the balance sheet. The Institute has shown consistent profits in each of the last 15 years. Dividends have been paid yearly on the outstanding capitalization since 1912. During the past 10 years total stock and cash dividends have averaged 49.3% per annum on the outstanding common stock. During this 10-year period cash dividends alone have averaged over 10½%.

Amalgamated Laundries, Inc.—*Earnings.*—

The company reports net sales for the 24 weeks since commencement of operations to Feb. 26 1927 of $944,102. Net income for the period, before depreciation and Federal taxes, was $181,532, or over 5 times interest requirements on the funded debt.—V. 124, p. 1223.

American Bosch Magneto Corp.—*Sale Upheld.*—

The sale of the assets of the Bosch Magneto Co. for $5,000,000 by the Government under the Alien Property Act during the administration of A. Mitchell Palmer, was upheld April 4 by the U. S. Circuit Court of Appeals. The action of the Court disposed of the suit brought by Otto Heins and Albert R. Klein to set aside the sale of the stock. The defendants named beside Mr. Palmer were Francis P. Garvan and Martin E. Kern, who bought the stock and changed the name of the business to the American Bosch Magneto Corp. which was also named defendant.

Federal Judge Julian W. Mack, who wrote the opinion in which Judges Manton and Hough concurred, stated "that clearly title to the seized property was vested in the United States under the Trading with Enemy Act. Any suit to redress the alleged wrongful disposition of the seized property must be brought by the United States, any claims to property so seized or its proceeds must be made in accordance with the provisions of that Act."—V. 124, p. 1824.

American Brown Boveri Electric Corp.—*Patrol Boats.*—

Three more patrol boats for the United States Coast Guard Service were launched this week at the corporation's shipbuilding plant at Camden, N. J. Including these vessels, which will soon be added to the Government's fleet of rum chasers, 25 of the 33 patrol boats ordered from American Brown Boveri have been finished. The remaining 8 are nearing completion at the Camden plant.—V. 124, p. 1825.

American La France Fire Engine Co.—*Omits Div.*—

The directors on April 5 voted to omit the quarterly dividend of 2½% usually paid May 15 on the outstanding common stock, par $10. This rate had been paid quarterly since Feb. 16 1920.

C. D. Rose, formerly Vice-President, has been elected President and General Manager, succeeding J. R. Clark, who has been elected Chairman of the Board.—V. 124, p. 1363.

American Machine & Foundry Co. and Subsids.—

Approximate Statement of Orders Booked and Sales Billed for Co. and Subs.

Period from Jan. 1 to April 1—	1926.	1927.
Orders booked	$1,977,000	$3,128,000
Sales billed	1,016,000	1,562,000

—V. 124, p. 376.

American Zinc Lead & Smelting Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating profit	$502,973	$549,691	$426,233	$432,208
Interest on bonds, &c.	29,230	50,865	66,295	59,291
Balance, surplus	$473,743	$498,826	$359,938	$372,917
Previous surplus	x1,930,789	1,926,655	1,991,808	2,032,035
Deduct—Depreciation & depletion reserves	481,280	511,067	425,090	413,144
Total surp. Dec. 31	$1,923,253	$1,914,415	$1,926,655	$1,991,808

x Adjusted.—V. 123, p. 3040.

American Type Founders Co.—*To Increase Capital.*—

The stockholders will vote April 26 on increasing the authorized 7% preferred stock from $4,000,000 to $6,000,000, and the common stock from $6,000,000 to $12,000,000, par $100. It is proposed to offer to common stockholders $3,000,000 of the new common stock, if increased, at $110 a share on the basis of 1 new share for each 2 shares held.—V. 123, p. 3056.

Arkansas Natural Gas Co.—*Report.*—

Earnings for Calendar Years (Including Arkansas Fuel Oil Co.).

	1926.	1925.	1924.	1923.
Gross & miscell. income	$5,187,729	$5,321,014	$4,369,152	$3,903,421
Gross expenses	3,013,170	3,031,017	2,717,267	3,232,157
Net aft. exp. & taxes	$2,174,555	$2,289,997	$1,651,885	$671,263
Deprec. & depletion	1,060,978	1,064,847	------	------
Dividends paid	588,125	522,778	522,778	------
Rate of divs	(3.6%)	(3.2%)	(3.2%)	------
P. & L. suspense items	348,038	249,359	------	------
Balance, surplus	$177,414	$453,013	$1,129,107	$671,263

Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Physical property	19,535,100	18,689,030	Capital stock	16,336,900	16,336,900
Original gas rights	5,500,000	5,500,000	Funded debt	542,908	1,281,706
Inv. in other cos	89,213	91,087	Reserves	8,807,183	8,124,583
Cash	305,184	295,470	Accr'd accounts	124,439	109,654
Oil inventory, materials & suppl's	810,538	822,203	Bills & acc'ts pay	623,339	394,863
			Divs. payable	196,042	------
Notes & acc'ts rec	997,206	1,242,257	Other liabilities	155,648	154,473
Other assets	901,175	936,674	Surplus	1,351,956	1,174,542
Total	28,138,415	27,576,722	Total	28,138,415	27,576,722

—V. 123, p. 2904.

Bertha-Consumers Co.—*Annual Report.*—

Income Account for Year Ended Dec. 31 1926.

Gross income	$631,933
Provisions for depl. of coal lands, deprec. of bldgs. & equip., and amortization of mine development	252,686
Interest	202,497
Net income for the year	$176,750
Profit and loss charges (net)	2,956
Surplus for the year	$173,794
Deficit at beginning of year	653,192
Deficit at end of year	$479,398
Earns. per sh. on outst. 42,355 shs. of 7% pref. stock (par $100)	$1.12

Note.—No provision has been made for Federal income tax for the year 1926.

President John H. Jones, says in substance:

"Net income for the year 1926 totaled $173,793, which is a very marked improvement over the results of operations for the two previous years, the statements for the years 1924 and 1925 having shown deficits on account of the sale of the company's privately owned railroad equipment, market conditions and labor troubles entirely beyond our control, and a fire at one of the company's largest mines.

"Recently, we received an offer for the purchase of the Rachel Mine, located at Rachel, near Mannington, Marion County, Va. This offer was submitted to the directors on March 7 1927, and was accepted and approved by them. The actual consummation of this sale is being concluded as rapidly as possible. After applying the proceeds of the sale of this property and the sinking fund, due April 15 1927, to the retirement of 1st mtge. bonds, there will be outstanding less than $1,000,000 of these bonds and the trustee will hold as additional security for the payment of the bonds, a purchase money obligation on the Rachel property in the sum of $300,000, thus leaving a net amount of $700,000 1st mtge. bonds to be paid by the company, after taking into consideration the application of the proceeds of this purchase money obligation. In addition to thus reducing the company's first mortgage indebtedness, its cash and current asset position will be much stronger.

"In view of the strengthened financial position of the company and the promising conditions for the current year, the future of your company appears brighter than it has at any time during the last 3 or 4 years."

Balance Sheet Dec. 31 1926.

Assets—		*Liabilities*—	
Property account	$4,931,901	7% preferred	$4,235,538
Investments	2,439,315	Common stock	4,891,662
Advances to assoc. cos	982,705	1st mtge. 7% bonds	1,434,000
Sinking fund	87,929	Gen. mtge. 6% bonds	154,000
Cash	63,609	Purch. money mortgage	4,500
Accts., notes, & trade accept. receivable	x576,404	Accts., notes, & trade accept. payable	305,268
Inventories	78,529	Adv. rec'd on acct. of pledged accounts receivable	219,725
Cash equity in life insur. pol. in favor of company	55,943	Lee, Higginson & Co., sinking fund agent	87,515
Prepaid rents & royalties	124,259	Acc. int., royalty, & taxes	27,550
Notes & accounts receivable	145,365	Deferred credits	12,821
Deferred charges	277,552		
Good-will	1,129,671		
Deficit	479,398		
Total	$11,372,581	Total	$11,372,581

x $353,942 pledged.

Notes.—Appreciation of $2,033,639 through an appraisal of mining property was not entered on the company's books at Dec. 31 1926, by increasing the book value of such property and by correspondingly reducing the amount of good-will, but this adjustment is reflected in the above statement.

A reserve of approximately $35,000 is required to provide for notes and accounts receivable which are doubtful of collection.

No provision has been made for any direct or contingent liability of additional Federal income and profits taxes for the current or prior years not finally determined by the Treasury Department, or agreed to by the company.

The company had a contingent liability at Dec. 31 1926, of $133,858, as endorser on discounted notes and trade acceptances receivable.—V. 124, p. 1671.

Bellas Hess & Co.—*Merger Consummated.*—

See National Bellas Hess Co. below.—V. 124, p. 1514.

Bethlehem Steel Corp.—*Dividend Outlook for Common Stock.*—At the annual meeting held April 5 President Eugene Grace said in substance:

I can't speak for the entire board of directors, but with the progress the company is making we are certainly nearer dividends on the common stock.

This year should see the end of the company's rehabilitation program and then the company will be in excellent condition, comparable to that of any of its competitors.

There was a decided let-up in business in November and December, but the volume is now good. Operations dropped from 90% in October to 60% in December, but during March the average was around 80% of capacity. Prices have been week, but not alarmingly so. Expectations are for a fair first quarter report in keeping with the operations, which are believed to have been between 79 and 80% during the first three months. Second quarter prospects are good. Some falling off in business is to be expected, but it will not be serious.

The company's Lackawanna plant will be entirely rebuilt by the end of the year. The Midvale plant will be nearly finished. The new pipe plant at Sparrow's Point, which will round out Bethlehem's production capacity, will be ready this autumn.

As these improvements and new expansions are completed and the millions of dollars which have been expended begin to figure in production, the position of the common stockholders will gradually improve.

It is the hope and ambition of the management for Bethlehem to attain a position where common dividends can be paid. But it is also the desire of the management to follow a conservative polciy.

We have no proposition before us for the acquisition of any operating steel companies.—V. 124, p. 1983.

(E. W.) Bliss Co., Brooklyn, N. Y.—*Annual Report.*—

Results for Fiscal Year Ended Dec. 31. 1926.

Total earnings after deducting all expenses incident to operations, including ordinary repairs, maintenance, taxes and depreciation ($613,813)	$2,030,903
Carrying charges on unused and idle property	633,198
Net income	$1,397,705
Surplus Dec. 31 1925	17,965,521
Surplus account capital	653,336
Total	$20,016,562
Adjustment of values and losses on sales of capital assets	1,678,8[illegible]7
Inventory adjustments	483,776
Miscellaneous expenses not relating to current year's operations	278,654
Dividends paid (E. W. Bliss Co.)	565,372
Dividends paid to minority interests in affiliated company	900
Surplus balance Dec. 31 1926	$17,009,044
Earnings per share on 356,270 no par common shares	$3.33

The above consolidated income account includes the operations of the predecessor company, E. W. Bliss Co. (West Va.), for the months of Jan. and Feb.—V. 123, p. 1509.

Burns-Gray Building Corp., Detroit.—*Bonds Offered.*—Livingstone & Co., Detroit, are offering at 100 and int. $225,000 6% 1st mtge. leasehold sinking fund gold bonds.

Dated April 1 1927; due April 1 1937. Int. payable A. & O. at Detroit Trust Co., trustee, without deduction for Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part upon 30 days' notice at 102 and int.

Corporation owns the leasehold estate in land and 6-story office building of standard construction located at the southwest intersection of Griswold St. and Grand River Ave. By the terms of the lease which expires in 2011, the lessee pays a ground rental of $75,000 per annum up to and incl. Sept. 30 1932, and thereafter $55,000 ground rental per annum until the expiration of the lease.

After deducting the ground rental, taxes and all charges accruing under the lease the net earnings amount to $38,000 per annum, equivalent to more than 2.8 times the maximum interest charges on this issue. Commencing Oct. 1 1932 there will be available net earnings amounting to approximately $58,000 per annum equivalent to more than 5.3 times the maximum interest charges on the bonds of this issue outstanding.

Butte & Superior Mining Co.—*Earnings.*—

Calendar Years.	1926.	1925.	1924.	1923.
Net value of zinc and copper ore	$3,154,646	$3,190,175	$2,969,261	$3,346,294
Operating costs	2,558,068	2,584,779	2,504,282	3,032,553
Net income	$596,578	$605,396	$464,979	$313,741
Other income	49,082	46,500	40,678	44,065
Total income	$645,661	$651,895	$505,658	$357,806
Depreciation	72,000	72,000	180,000	219,412
Accrued taxes, &c	77,656	86,368	116,286	169,445
Net inc. before deple'n	$496,004	$493,527	$209,372	def$31,050
Previous surplus	387,504	718,214	1,889,672	2,210,921
Total	$883,508	$1,211,741	$2,099,045	$2,179,870
Capital distributions	580,395	580,395		290,197
Adjustments	32,838	243,842	1,380,831	------
Bal., sur., Dec. 31	$270,275	$387,504	$718,214	$1,889,673
Shares of capital stock outstanding (par $10)	290,197	290,197	290,197	290,197
Earns. per share on com.	$1.71	$1.70	$0.72	Nil

—V. 124, p. 1515.

Calumet & Arizona Mining Co.—*Copper Output.*—

Production (Lbs.)—	1927.	1926.	1925.	1924.
January	3,728,000	3,474,000	3,788,000	3,764,000
February	3,000,000	3,590,000	3,068,000	2,824,000
March	5,408,000	4,020,000	3,416,000	2,084,000

—V. 124, p. 1984, 1515.

Canadian General Electric Co., Ltd.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating income	$1,870,618	$1,617,093	$1,593,632	$1,482,234
Depreciation	700,000	600,000	600,000	400,000
Approp. plant adjust	497,139	------	------	
Interest	------	83,342	415,158	404,151
Prem. on debs. retir		375,000		
Preferred dividends	599,043	553,542	364,912	175,000
Common dividends	------	------	147,315	647,985
Surplus	$74,436	$5,209	$66,247	def$144,902
Previous surplus	2,749,315	2,744,105	6,629,769	6,820,411
Total surplus	$2,823,751	$2,749,315	$6,696,016	$6,675,509
Investments written off	------	------	1,951,910	45,740
Transfer. to gen. reserve	------	------	2,000,000	------
Profit & loss, surplus	$2,823,751	$2,749,315	$2,744,105	$6,629,769

—V. 122, p. 2047.

Canadian Westinghouse Co., Ltd.—*Annual Report.*—

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Net after expenses	$1,796,742	$1,473,387	$1,478,455	$1,393,473
Depreciation	250,000	245,000	246,000	212,000
Dominion taxes	140,000	131,000	136,000	120,000
Donation to pension fund	40,000	20,000	20,000	40,000
Dividends paid	743,290	743,290	743,290	742,790
Balance, surplus	$623,452	$334,097	$396,079	$278,683
Shares of capital stock outstanding (par $100)	74,329	74,329	74,329	74,279
Earn. per sh. on capt. stk	$18.39	$14.49	$15.33	$13.75

—V. 122 p. 2503.

Central Leather Co.—*Refinancing Plan Raises a Protest.*—Formal objection to consummation of the proposed plan of recapitalization of the company was filed by attorneys for holders of preferred and common stocks at the annual meeting April 6. The objection took the form of a formal resolution, which objected to and protested against the plan as submitted against any formal action which would ratify the plan, which was proposed some time ago. Stockholders were not asked to vote on the plan, as a date has not yet been set for formal ratification of the proposal.

Walter E. Godfrey, an attorney, raised the objection to the plan on behalf of holders of 5,000 shares of preferred and commn stock, which he said he represented. According to Mr. Godfrey, a minority stockholders' committee is being formed, of which Lambert Fairfield will be Secretary.

Attorneys for A. Hicks Lawrence also filed formal objections to the plan, alleging they represented 250 shares of preferred stock.—V. 124, p. 1984

Cerro de Pasco Copper Corp.—*New Director.*—C. V. Drew has been elected a director succeeding A. W. McCune.—V. 123, p. 3041.

Chicago Pneumatic Tool Co.—*To Reduce Capital.*—The stockholders will shortly vote on reducing the authorized capital stock from $13,000,000 to $10,600,000, par $100.—V. 124, p. 1515.

Chicoutimi (Que.) Pulp Co.—*Deposit of Bonds Asked.*—Pursuant to the notice published in London, New York, Philadelphia and Montreal, dated Jan. 14 1926, notifying bondholders that they were required to deposit their 30-year 6% 1st mtge. sinking fund gold bonds with all coupons maturing on and after July 1 1925 at the office of The Royal Trust Co., Montreal, in order to receive a cash payment representing interest for the half year ending July 1 1925, and new securities as set out in the aforesaid notice, the trust company requests all holders of these bonds who have not already exchanged same to deposit them without further delay in order that they may receive the securities and cash to which they are entitled.—V. 122, p. 486.

Childs Co., N. Y. City.—*Sales of Meals.*—

1927—*March*—1926.		*Increase.*	1927—3 *Mos.*—1926.		*Increase.*
$2,522,429	$2,141,437	$380,992	$7,379,190	$6,187,393	$1,191,797

—V. 124, p. 1829, 1515.

Cleveland Hotel Building Site.—*Fee Ownership Certificates Offered.*—A banking syndicate headed by the Tillotson & Wolcott Co. is offering $3,500,000 fee ownership certificates for the building site of the Hotel Cleveland, which is owned and operated by the Van Sweringen interests. The certificates represent 7,000 equal undivided shares of equitable ownership in a portion of the land occupied by the building and will be issued by the Guardian Trust Co. of Cleveland, holding title to the property subject to a 99-year renewable lease. Price: $505 plus accrued rental for each 1-7000th int., to yield about 5.45%.

Certificates will be dated as of April 1 1927 and rental as received by the trustee will be payable to registered holders of certificates Q-J in the annual amount of $27.50 for each share. In the opinion of counsel, these certificates represent interests in real property located in Ohio, the taxes on which are to be paid by the lessee and therefore are not required to be listed in any State for personal property tax.

Data From Letter of O. P. Van Sweringen.

Description of Property.—The property is located at the southwest corner of the Public Square, Cleveland, Ohio, immediately adjoining on the west the site of the new Cleveland Union Terminal Station and Terminal Tower Building now under construction and directly facing the head of Euclid Avenue, the center of the financial, retail and theater districts of the City. The property consists of over three quarters of the site occupied by the Cleveland Hotel Building and additional property at the rear, comprising a total area of about 46,661 sq. ft. This area is exclusive of a portion of the building site at the corner of Superior Avenue and West 3rd St. which is held under a 99 year lease at a maximum annual rental of $15,000. To assure the integrity of the entire property the control of this lease will be given to the trustee.

The entire property, including the parcel under lease, has frontages of 140 ft. on the Public Square and 233 ft. on Superior Avenue and a total area of about 56,661 sq. ft. As to a part of the rear of the property, certain rights, chiefly to sub-surface areas, are owned by the Cleveland Union Terminals Co. and these areas will be occupied by portions of the new Union Terminals Station, including approaches which will afford direct access from the Station to the Hotel.

Valuations.—The property to be owned in fee by the trustee has been appraised by R. F. Berwald and W. A. Greenlund at $3,520,957. In this valuation no allowance has been made for the parcel under lease. The Cleveland Hotel Building has been appraised by Graham, Anderson, Probst and White, after allowance for depreciation, at $4,267,406. The part of the building upon the land owned in fee has been appraised by the same authorities, after allowance for depreciation, at $3,252,284.

Income.—The Cleveland Hotel Co. operates the hotel under a 30-year lease which has an unexpired term of about 20-years. For the 7 calendar years 1920 to 1926 inclusive, the company's net earnings, after renewals and taxes, available for depreciation and ground rental requirements, have averaged $369,736 per annum.

The Lease.—The legal title to the property is to be held by the trustee, subject to a lease dated April 1 1927, for a period of 99 years, renewable forever, to the Cleveland Terminals Building Co. Under the terms of the lease the lessee will agree to pay, in addition to trustee's charges, taxes, charges and assessments on the leased premises, $192,500 per annum, which will be subject to distribution to the registered certificate holders.

Depreciation Fund and Purchase Options.—The lease will provide also for the payment of an additional sum quarterly starting April 1 1947, to be held by the trustee and invested at the discretion of the trustee in securities which may include these certificates, until the total principal amount of this fund, including accumulation of income, shall equal $2,750,000. This fund will be held as a reserve against depreciation of the building and for the benefit of the certificate holders.

In the event the property is purchased under option by the lessee, the trust may be terminated upon payment to the trustee of a sum sufficient to distribute to certificate holders $515 per share if the option is exercised on or before April 1 1932, $510 per share if the option is exercised on or before April 1 1937, and thereafter $505 per share plus accrued rental in each case.

The lessee will also have an option to purchase the unimproved property adjoining the building site at the rear and consisting of an area of about 12,133 sq. ft., upon payment to the trustee of a sum sufficient to purchase 1,400 shares at the prices per share above mentioned and will then become entitled to a proportionate reduction in annual rental. The sum thus paid will be used by the trustee in the acquisition of shares by purchase, or by call by lot at the prices mentioned.

Cleveland (O.) Worsted Mills Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.
Profit from operations	$176,014	def$167,018	$741,371
Interest paid	180,497	242 333	336 795
Reserve for depreciation	458 254	441 326	274,189
Net profit	def$462,737	def$850,679	$130,387
Profit and loss surplus	$1,433,600	$1,944,862	$2,795,541

—V. 122, p. 2504.

Columbia River Paper Mills, Vancouver, Wash.—*Bonds Offered.*—Bond & Goodwin & Tucker, Inc., and Dean Witter & Co., San Francisco, are offering at 100 and int. $1,000,000 1st closed mtge. 6% serial gold bonds.

Dated April 1 1927; due serially, April 1 1928-1942. Denom. $1,000 and $500c*. Principal and int. (A. & O.) payable at Security Savings & Trust Co., Portland, Ore., or at the Bank of California, N. A., in Portland, San Francisco, Seattle, Los Angeles or Tacoma. Red. as a whole on any int. date on 60 days' notice at 102½ and int., except in the case of bonds whose maturity as stated on the face thereof will expire in five years or less from the date of such notice of redemption, in which event the premium to be paid shall be ½ of 1% for each year that such bonds have to run from the date of such call. Int. payable without deduction for normal Federal income tax not in excess of 2% per annum. Company agrees to reimburse the bondholders upon proper request within 30 days after payment for the California personal property tax not exceeding four mills. Bank of California, N. A., Portland, Ore., trustee.

Data from Letter of F. W. Leadbetter, President of the Company.

Company.—Incorporated in Washington in 1923. Is engaged in the manufacture of newsprint and a complete line of wrapping and fruit-wrapping papers. Situated at Vancouver, Clark County, Wash., it is ideally located for the economic production and distribution of its product. Its mills are located on a 14-acre tract in the business district of the City of Vancouver, Wash., and comprise one of the most modern and complete paper, sulphite and sawmill properties in this country. Company's properties, which are adjacent to the Vancouver municipal docks, have a deep-water frontage of 1,200 ft. on the Columbia River.

Security.—Bonds will be secured by a closed first mortgage on all the fixed assets of company, consisting of pulp, sulphite and paper mills and sawmill located at Vancouver, Wash. As appraised by the American Appraisal Co., the depreciated sound value of these fixed assets (upon completion of additions and improvements) will amount to $2,260,891, or more than 2¼ times the bonded indebtedness. Total assets as shown by the balance sheet were as of Dec. 31 1926, $3,417,601.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% serial gold bonds (this issue)	$1,000,000	$1,000,000
8% cumulative first preferred stock	750,000	426,050
Common stock	2,000,000	1,429,700

Earnings.—Net earnings of the company available for interest, before depreciation and Federal income taxes for the year ended Dec. 31 1926, were $417,555, or over 6½ times maximum annual interest charges on these bonds. Such earnings afterd epreciation but before income taxes were $307,305, or more than five times such interest requirements. These earnings reflect no return from the amounts now being expended from the proceeds of this financing, and it is estimated that a very substantial increase in net returns will result from these additions to the capacity of the plant.

Purpose.—Proceeds will be used for the acquisition and installation of an additional paper machine, to retire indebtedness, to reimburse the company for expenditures heretofore made and for additional working capital.

Management.—More than 95% of the common stock is owned by the Columbia River Paper Co. of Portland, Ore., which also owns all the capital stock of the California-Oregon Paper Mills of Los Angeles, Calif., and over 95% of the common stock of the Oregon Pulp & Paper Co. of Salem, Ore.—V. 119, p. 2414.

Columbia Carbon Co.—*New Director.*—

Fred A. Curtze has been elected a director to succeed the late J. D. Pribble.—V. 124, p. 1658.

Conde Nast Publications, Inc.—*Registrar.*—

The Central Union Trust Co. of New York has been appointed registrar for 350,000 shares of common and 10,000 shares of preferred stock. V. 124, p. 1984.

Consolidated Laundries Corp. (& Subs.).—*Earnings.*—

Income Account for Years Ended Dec. 31 1926.

Net sales	$8,807,757
Cost of sales, including linen charges and depreciation	4,717,958
Gross profit	$4,089,799
Expenses	2,752,808
Interest and other deductions	124,361
Provision for Federal income taxes, payable in 1927	158,524
Net profit	$1,054,106
Earnings per share on average number of shares outstanding	$2.92

—V. 124, p. 378.

Consolidation Coal Co.—*New Director.*—

W. Bladen, Vice-President of the Fidelity Trust Co. of Baltimore, has been elected a director, succeeding Van Lear Black.—V. 124, p. 796.

Container Corp. of America (& Subs.).—*Report.*—

Consolidated Income Account for the Six Months Ended Dec. 31 1926.

[Incl. Corporation, Mid-West Box Co. and Chicago Mill Paper Stock Co.]

Net profits from sales after deducting cost of sales, incl. raw materials, labor and overhead, and selling & admin. expenses, $966,988; deduct provision for deprec., $282,586; net profits from operations	$684,402
Miscellaneous income	57,745
Total profits and income	$742,147
Bond int. and discount, $235,610; other int. charges, $15,412; total	251,022
Provision for Federal income taxes	67,500
Surplus net profits	$423,625
Discount on preferred stock purchased	*Cr.*5,020
Dividends paid or accrued:	
Container Corp. of America 7% preferred stock	87,500
Mid-West Box Co. Series A 8% pref. stock, $47,924; Series C 6% pref. stock, $11,418; total	59,342
Surplus balance Dec. 31 1926	$281,803
Earnings per sh. on outst. 252,164 shs. of Cl. A com. stk. (par $20)	$1.12

Consolidated Balance Sheet Dec. 31 1926.

Assets—		*Liabilities and Net Worth—*	
Plant, machinery, equipment, &c	$16,321,446	Accounts payable	$317,956
Cash	850,698	Accr'd int., wages, taxes, &c	175,227
Accounts and notes receivable (less reserve)	986,898	Res've for Fed. inc. taxes	y99,000
Inventories	2,031,899	Dividend on preferred stock	43,750
Other notes and accounts	145,715	For purch. of sub. co. stock	z170,800
Deferred charges, including bond discount	610,500	Provisions for sinking funds	210,200
Organization expense	49,735	Deferred obligations for purchase of sub. co. stock	zz351,275
		Reserve for contingencies	58,535
		Mid-West Box Co. 6½s	829,500
		Container Corp. of Am. 1st 6s	4,800,000
		Container Corp. 6% debs	925,000
		Mid-West Box Co. 8% pf. stk.	1,188,800
		do do 6% pref. stock	373,400
		Container Corp. 7% pref. stk.	2,500,000
		do class A com. stock (par $20)	5,043,280
		do Class B com. stock (no par)	3,628,366
Total (both sides)	$20,996,891	Surplus	281,803

x Includes Container Corp. of America properties ($14,261,696) at cost at date of acquisition, July 1 1926, based on appraisal by Day & Zimmerman, Inc., plus additions since at cost; and Mid-West Box Co. properties ($2,966,059) at book values as shown by Messrs. Ernst & Ernst; other property ($19,034); less $925,343 reserve for depreciation. y Subject to final determination by Treasury Dept. z Due Aug. 1 1927. zz $170,800 due Aug. 1 1928 and $180,475 due Aug. 1 1929. a Represented by 508,286 shares of no par value ($4,790,308), after deducting $1,161,942 for goodwill and patents.

Note.—Merchandise in transit to the Mid-West Box Co., $22,406, has not been included in the inventories or liabilities.

Plant Operations.—Factories are located at Chicago, Ill. (two); Anderson, Ind.; Cleveland, Ohio; Cincinnati, Ohio (two); Fairmont, W. Va., Charleston, W. Va., and Philadelphia, Pa. Mills are located at Chicago, Ill.; Kokomo, Ind.; Cincinnati, Ohio; Circleville, Ohio, and Philadelphia, Pa.

Branch and sales offices are located at: New York, N. Y.; Indianapolis, Ind.; Philadelphia, Pa.; Dayton, Ohio; Chicago, Ill.; St. Louis, Mo.; Cleveland, Ohio; Denver, Col.; Pittsburgh, Pa.; Los Angeles, Calif., and Cincinnati, Ohio.

Directors are: F. G. Becker (Vice-Pres.), J. P. Brunt (Executive Vice-Pres.), E. R. Hankins (Vice-Pres.), John Jacobs, R. L. McClelland, Walter P. Paepcke (Pres.), and Ralph Van Vechten.

J. E. Cookson is Treasurer and H. D. Davis Secretary.—V. 122, p. 3458.

Continental Baking Corp.—*Outlook.*—Chairman Elliott C. McDougal, April 5, in a letter to the stockholders, says in part:

Pending my official report to the board, which awaits the completion of a careful detailed survey of all our plants from the Atlantic to the Pacific, I say to the stockholders without hesitation or reservation: "Do not sell any Continental A stock at or near present quotations." I make this statement on my own personl responsibility to reassure our stockholders, and if possible to prevent them from taking unnecessarliy large losses on stock sales.

The corporation has a large volume of legitimate business. The operating profit up to date is slightly more than last year and is increasing. Improvement of plants will bring additional increase. The greater the necessary expenditures, the greater the resultant increase.

The corporation is strong financially. While we cannot make advance promises or predictions as to future dividends, I shall oppose cutting off or reducing the present rate of $4 a share per annum on the A stock unless absolutely necessary. I shall oppose any increase until all surplus earnings necessary have been spent on the plants.—V. 124, p. 1673.

Continental (Fire) Insurance Co.—*Rumors Denied.*—

Chairman Ernest Sturm denies that there is any basis for the rumors that the company is contemplating the declaration of a stock dividend, or an increase in the present cash dividend of $6. The matter of changing the dividend has not been discussed, according to Mr. Sturm, who further stated that there have been no developments in the affairs of the company to explain the rise in the market price of its stock.—V. 124, p. 653.

Continental Terminals, Inc.—$12,000,000 *Warehouse and Terminal Merger First Step in Chain.*—

Plans are being laid for several important financial operations in the terminal warehouse and cold storage industry, involving a consolidation of terminal properties in various cities, including Albany, Cleveland and Detroit, it became known April 6 when announcement was made of the incorporation in Delaware of Continental Terminals, Inc. As an initial step in the creation of a large terminal warehouse chain, this corporation will own all of the capital stock and junior bonds of the Central Railway Terminal & Cold Storage Co., Inc., of Albany, N. Y., The Distribution Terminal & Cold Storage Co. of Cleveland, O., and the Grand Trunk Railway Terminal & Cold Storage Co., of Detroit, Mich. When completed, the combined capacity of these three terminals, which will include ice manufacturing plants in Detroit and Cleveland, will be about 15,000,000 cu. ft., of which 7,700,000 cu. ft. will be devoted to cold storage. It is understood that the operations of Continental Terminals, Inc., will shortly be extended to include additional key points, including several operating properties in other cities.

In connection with the formation of the above company, a syndicate headed by Taylor, Ewart & Co., Inc., and Pogue, Willard & Co., have underwritten an issue of $3,000,000 6½% convertible debentures, series A. The debentures are to be offered with non-detachable warrants entitling the holder to receive without cost common stock of the corporation at the rate of 10 shares for each $1,000 debenture, the debentures to be convertible at any time at the option of the holder into 7% preferred stock at the rate of 11 shares of preferred for each $1,000 bond. This is the first proposed financing in connection with the grouping of terminal warehouse and cold storage companies in the three cities.

The board of directors of the new company will include: Warren Bicknell (Guardian Trust Co.), Cleveland; C. G. Bowker (Grand Trunk Ry.), Detroit; Ledyard Cogswell Jr. (New York State National Bank), Albany; Walter J. Douglas (Parsons, Klapp, Brinkerhoff & Douglas), New York; Harry S. Hall (Lewis-Hall Iron Works), Detroit; Charles H. Moores (Moores & Dunford, Inc.), New York; T. A. Neely (Canadian Rail & Harbour Terminals, Ltd.), Toronto; J. Elliot Newlin (Canadian Rail & Harbour Terminals, Inc.); William Spicer (Grand Trunk Ry.); John N. Stalker (Union Trust Co.), Detroit; Charles S. Thrasher (Cleveland Southwestern Ry. & Light Co.), Cleveland, and S. VP. Quackenbush.

Continental Paper & Bag Mills Corp. & Subs.—*Repor*

Period—	—*Years End. Dec. 31*— 1926.	1925.	*11 Mos. End Dec. 31 '24*
Total revenue	$262,761	$162,327	$435,619
Depreciation	492,964	458,008	212,928
Interest	1,103,097	1,060,564	716,007
Net loss for period	$1,358,301	$1,356,246	$493,316
Previous surplus	2,254,808	3,711,053	4,368,119
	$996,507	$2,354,808	$3,874,803
Dividends—Prior preference stock	--------	--------	70,000
Preferred stock	--------	--------	37,500
Common stock	--------	--------	56,250
Surplus	$996,507	$2.354,808	$3,711,053

—V. 122, p. 2048.

Credit Alliance Corp.—*Extra Dividend of 75c.*—

The directors have declared an extra dividend of 75c. per share and the regular quarterly dividend of 75c .per share on the common and class A stocks, no par value, both payable April 15 to holders of record April 5. Like amounts were paid on Jan. 15 last.

An estimate of the business of the corporation for the quarter ending April 1 showed the company had more than doubled its business as compared with the same period of 1926.—V. 123, p. 3325.

Crossley Radio Corp.—*Agreement with De Forest Radio.*

See De Forest Radio Co. below.

Davis Coal & Coke Co. (& Sub. Cos.).—*Annual Report.*

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$3,665,248	$3,343,040	$2,418,647	$5,032,299
Oper. costs, sell. & gen. expenses, taxes, &c	3,427,679	3,149,655	2,642,927	4,478,792
Empl. group life insur. & industrial rela'n activs	20,427	22,558	30,068	------
Depletion, depreciation, royalties & amort	193,385	141,752	135,241	251,120
Profit from operations	$23,757	$29,073	def$389,589	$302,386
Net inc. fr. other sources	331,912	245,349	249,054	342,311
P. & L. credit adjusts	*Dr*177,241	19,549	22,522	10,638
Profit before interest	$178,428	$293,971	def$118,013	$ 655,335
Int. on bonded debt	67,498	69,905	72,517	74,773
Prov. for Federal taxes, contingencies, &c	------	------	------	91,447
Dividends declared	325,692	325,686	325,665	325,623
Deficit to profit & loss	$214,762	$101,619	$516,195	sur$163,493
Shares of capital stock outstanding (par $100)	54,294	54,294	54,295	54,294
Eanrs. per sh. on cap. stk	$2.04	$4.11	Nil	$9.01

—V. 124, p. 116.

De Forest Radio Co.—*Refinancing Plan.*—

The stockholders' committee on March 17 announced that it had adopted a plan with Powel Crosley Jr., for the reorganization and refinancing of the company. Powel Crosley Jr., in a letter to the committee dated March 11, says in substance:

"The committee has been engaged in an effort to reorganize and refinance the company, and to arrange for the lifting of the receivership. Looking to this end, I entered into certain operating and management agreements on Dec. 29 1926 with the De Forest Radio Co. and the receiver, which were duly authorized by order of the Vice-Chancellor of the Chancery Court of New Jersey, under the terms of which agreements I was employed for a period of five years to manage, solely and exclusively, the De Forest Radio Co. and agreed to furnish said company with certain financing and to receive certain compensation in the way of percentages on gross sales and delivery of certain treasury stock when said company under my management had earned in any one year $1.50 per share on its outstanding stock.

"You negotiated with me to secure an agreement whereby the stockholders of the De Forest Radio Co. could acquire an interest in the Crosley Radio Corp. and the Crosley Radio Corp. could acquire an interest in the De Forest Radio Co., as a result of which, through negotiations extending over a period of months, I made certain preliminary studies for the readjustment of the capital structure of the Crosley Radio Corp. for the purpose of entering into such an agreement with the stockholders of the De Forest Radio Co. As a result of these preliminary studies it was determined that the capital structure of the Crosley Radio Corp. should consist of 120,000 shares of 8% partic. non-callable preference stock (par $25) and 600,000 shares of common stock without par value.

"I now make to you the following proposition:

"I agree to reorganize the Crosley Radio Corp. so as to provide for 600,000 shares of non-par value common stock and 120,000 shares of 8% partic. cum. non-callable preference stock (par $25), all of such preferred and common stock to be delivered to me as my property in exchange for all present outstanding stock of the Crosley Radio Corp., all of which is now owned by me. Out of the common stock so delivered to me I will deliver, or caused to be delivered, one share of said non-par common stock of the Crosley Radio Corp. in exchange for each share of the outstanding stock or voting trust certificates representing a share of stock of the De Forest Radio Co. delivered to the Crosley Radio Corp.

"You will agree that, to the extent of your powers as set forth in the agreement of Sept. 20 1926, you will deliver for exchange as aforesaid all voting trust certificates or shares of stock of the De Forest Radio Co. deposited with you.

"This proposition is conditional upon the delivery of not less than 125,000 shares of the stock of the De Forest Radio Co,. or voting trust certificates therefor.

"After the delivery and exchange of at least 125,000 shares of stock of the De Forest Radio Co,. or voting trust certificates therefor, has been completed, I shall have the option either to waive all my rights to cash compensation under the agreements of Dec. 29 1926 or to cause such compensation to be paid to the Crosley Radio Corp., and I will deliver to the Crosley Radio Corp. the 39,000 shares of treasury stock of the De Forest Radio Co. whenever I become entitled to receive the same under the terms of the agreements.

"In the event that my present arrangements with respect to the readjustment of the capitalization of the Crosley Radio Corp. shall not be consummated by May 2 1927, you shall be promptly notified of such fact, and in the event of the failure to consummate the same this proposition at my option, expressed in writing, shall be extended until July 2 1927 and if not then consummated shall become null and void unless further extended by mutual consent.

The stockholders' protective committee (P. Chauncey Anderson, Chairman) has accepted the foregoing proposition.

Balance Sheet Dec. 31 1926 Crosley Radio Corp.

Assets—		*Liabilities—*	
Accts. & notes rec. less res.	$497,171	Cash overdraft	$198,170
Accts. rec.—P. Crosley Jr	78,428	Accounts payable	287,794
Accts. rec.—affiliated cos.	72,259	Accr. payrolls, taxes, &c.	17,851
Securities & accrued int.	1,665,828	Reserve for Federal tax	83,729
Inventories	526,037	Res. for refunds due to	
Materials in transit	14,847	price reductions	830
Total invested assets	634,929	Capital stock outstanding	40,000
Total deferred assets	164,022	Surplus	3,044,896
Patent rights	19,754		
Total	$3,673,271	Total	$3,673,271

—V. 124, p. 1366.

Detroit Metropolitan Corp. (Michigan Bldg.).—*Bonds Called.*—

The entire outstanding issue of first mtge. fee 15-year 6½% sinking fund gold bonds, dated March 1 1925, due March 1 1940, has been called for payment at 105 and int. and payment can now be had on presentation of the bonds at the Union Trust Co., trustee, Detroit, Mich.—V. 121, p. 982.

Detroit Trust Co.—*Participation Certificates Offered.*—The Detroit Co., Inc., is offering at prices to yield from 5% to 6%, according to maturity, $1,000,000 Detroit Trust Co., trustee, 1st mtge. 6% certificates of participation, series D.

Dated April 1 1927; due serially, 1927-1933. Principal and int. payable A. & O., as earned. Red. on any int. date on two weeks' notice at par and int. Denom. $1,000 and $500c*. Detroit Trust Co., Detroit, Mich., trustee.

Security.—These certificates of participation are issued by Detroit Trust Co., trustee, and are not the obligation of Detroit Trust Co. individually, but represent an interest in 165 first mortgages on improved properties in Wayne and Oakland Counties, appraised by Detroit Trust Co. at $2,099,000, or in excess of twice the amount of certificates of participation outstanding. The average loan is $6,060 and each mortgage is of a type legal for savings bank investment.

Declaration of Trust.—The declaration of trust provides that these certificates of participation represent ownership of a proportional beneficial interest in first mortgages deposited with Detroit Trust Co., trustee. The declaration of trust also provides that no mortgage can be substituted for those now on deposit in the trust, nor can any mortgage be withdrawn unless an equal amount of certificates of participation is also retired, nor can any mortgage be extended or renewed.

Doehler Die Casting Co.—*To Increase Capital.*—

The stockholders will vote April 22 on increasing the authorized common stock from 150,000 shares to 210,000 shares, no par value, and on creating an issue of 10,000 shares of no par cum. preference stock.—V. 123, p. 2396.

Dome Mines, Ltd.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, no par value, payable May 5 to holders of record April 18. From Jan. 1924 to Jan. 1927, incl., quarterly dividends of 50 cents per share were paid.

Value of Gold Production for 6 Mos. Ended March 31.

Mar. '27.	*Feb. '27.*	*Jan. '27.*	*Dec. '26.*	*Nov. '26.*	*Oct. '26.*
$324,263	$314,910	$327,850	$327,609	$321,308	$324,629

—V. 124, p. 1366.

Dow Chemical Co.—*Preferred Stock Offering.*—An offering of 7% preferred stock is being made by Union Trust Co. of Cleveland and Watling, Lerchen & Hayes of Detroit at 103, to yield over 6¾%.

The company, with its principal plant at Midland, Mich., was incorp. in 1897, taking over a business in production of various chemicals for pharmaceutical and industrial uses which was founded by Dr. H. H. Dow in 1890.

Current net earnings are at the rate of six times maximum preferred stock dividend requirements. For 1926 such earnings were 4¾ times maximum dividend requirements and for the past three years approximately four times requirements. On the company's common stock having at present an indicated market value in excess of $7,500,000, cash dividends have been distributed regularly with the single exception of 1909 every year since 1901. The company has no bonds and no funded indebtedness.

After giving effect to the sale of this stock and application of proceeds to working capital, the company shows as of Feb. 28 last, net current assets of $3,247,614, equivalent to $108 per share on entire authorized preferred stock and total net tangible assets of $9,991,427, equivalent to $333 per share on this preferred stock. Total assets before giving effect to this financing are in excess of $11,500,000. Total authorized preferred stock, all of which will presently be outstanding, amounts to $3,000,000.—V. 123, p. 2149.

Durant Motors, Inc.—*Durant Makes Statement.*—

A new automobile combination of large scope, to embrace "such independent motor companies as will be benefited by the arrangement," is being created by William C. Durant, President of Durant Motors, Inc. To further his plan he has formed the *Consolidated Motors, Inc.*, as the nucleus of an enterprise which, he intimates, in a formal announcement in newspaper advertisements April 7, may rival in importance the General Motors Corp., which he formerly controlled.

This is the statement promised by Mr. Durant in the latter part of March, which was to "startle the automobile world." While it had been awaited with considerable interest in the financial district as well as in the automobile industry, the reaction, when the essential features of his plans became known, was one of mild surprise. Except for the fact that he actually had organized a new company, the most interesting portions of his announcement had already been guessed rather accurately.

The statement by Mr. Durant follows:

The statement by Mr. Durant follows:

In order that I may devote my entire time to the extensive project to which I am committed, and in line with my announced intention (now that my health is restored) of re-engaging actively in motor affairs, every other interest secondary thereto, I am this day resigning the following honorary positions:

Chairman of the board of directors of the Liberty National Bank in New York, director and member of the executive committee of the Petroleum Heat & Fuel Co., director of Loew's, Inc., director of the American Safety Razor Co., director of the Independent Oil & Gas Co., and a number of others of lesser importance.

As this will no doubt be a surprise to my associates, I wish to say that my investment holdings in these various enterprises will for the time being at least remain undisturbed.

For many months past maliciously false statements have been circulated affecting the credit of the companies producing the Star car, the object being to discourage dealers from taking on the line and to frighten prospective customers from considering this most worthy product.

While these producing companies are perfectly sound and need no guarantee, in the interest of Star dealers who have during all this time been attempting to combat this insidious propaganda (a most discouraging task), I here and now pledge my entire personal fortune, guaranteeing not only the financial responsibility of these companies, but the stability of policies and the integrity of the management as well.

It is self evident that without an efficient dealer organization with a dependable outlet for its product, factories cannot properly function, and my plans for the future which I am briefly outlining as promised, have much to do with a well-considered program, which program, greatly to the interest of Star dealers, and to the benefit of the stockholders of Durant Motors, Inc., as well, I sponsor and intend to maintain at my own expense.

Apropos of the foregoing—

The sale of automobiles on the much-discussed deferred payment or installment plan is to-day a most important factor and is largely responsible for the wonderful development of the motor industry in this country. Many plans are in vogue—some good, but all, when the customary charges are considered, very expensive. In the interest of Star dealers my plan contemplates a revolving fund of no inconsiderable amount, which I have set aside for the purpose of financing the sale of Star cars on a deferred payment contract, the entire cost to the purchaser amounting to an interest charge on deferred payments at the rate of 6% per annum—all other charges including fire and theft insurance, to be borne by me.

These obligations will be known as approved acceptance contracts, protected by a proper initial payment, the balance of the purchase price evidenced by 6 deferred payments of equal amount.

In plain language, the cost to the purchaser of Star cars on the approved acceptance contract plan is approximately one-third of the present prevailing rates.

In the interest of Star dealers, my plan further contemplates setting aside for their benefit a considerable block of Durant Motors, Inc., stock purchased in the open market, the profits on this stock computed at the end of each year to be distributed to Star dealers based upon pre-arranged schedules and results obtained. There is to be no money investment or obligation on the part of the dealer under this arrangement.

Many curious people will be pleased to known why these unusual personal contributions and this great interest in Star dealers. The answer—Anything that will improve the condition of Star dealers will benefit the stockholders of Durant Motors, Inc.

And if these same curious people should want to know what most concerns me at this moment—

My answer—That the name Durant shall stand for something better than a football in Wall Street.

But why the Star to the exclusion of all others in the Durant group?

Because the new Star Six, a brand new creation shown for the first time to-day, is the greatest automobile with which I have ever been identified.

And, by the way, the new Star Six has been selected as the nucleus around which *Consolidated Motors, Inc.*, is being built, exactly as the Buick in 1908 was used as the nucleus and the keystone of the great General Motors.

To avoid misunderstandings and to lessen if possible the circulation of misleading reports, permit me to add—Consolidated Motors, Inc., has for its object the bringing together of such independent motor companies as will be benefited by the arrangement.

As each company is in excellent financial condition and as curtailment rather than expansion is contemplated, no public financing will be necessary.

There will be less duplication of effort and energy, and fighting for business along reckless and wasteful lines now prevailing will at once be eliminated.

The plan is constructive—the fundamental purpose to stabilize, to an extent, at least, America's first and greatest industry.—V. 123, p. 2267.

Erlanger Theatre Bldg., Atlanta, Ga.—*Bonds Offered.*—The Canal Bank & Trust Co. and Mortgage & Securities Co., New Orleans, are offering at 100 and int. $200,000 1st mtge. leasehold 7% serial gold bonds.

Dated April 1 1927; due serially, April 1 1929-1941. Denom. $1,000 and $500c*. Principal and int. (A. & O.) payable at Canal Bank & Trust Co., New Orleans, La. Callable, all or part, on 30 days' notice on any int. date, at 102 and int. Canal Bank & Trust Co. and C. F. Niebergall, New Orleans, La., trustees.

Borrower.—These bonds are the direct personal obligation of W. F. Winecoff, Atlanta, Ga., well-known capitalist, who, according to a statement as of March 17 1927, has a net worth of more than $2,500,000, after giving effect to this financing.

Ground Lease.—The lease acquired by W. F. Winecoff covers the ground owned by Baroness Rebie Lowe Rosenkrantz at Nos. 509-19 Peachtree St., Atlanta, Ga., in the block bounded by Peachtree, Linden, Courtland and North Ave., on which the Erlanger Theatre has been erected, said lease running to Dec. 31 1969 at a fixed annual rental of $6,000, payable monthly, without revaluation. The lessee agrees to pay all taxes. A clause is contained in the lease giving the lessee the option of purchasing the fee at any time before expiration for the sum of $125,000.

Erlanger Theatre was completed and formally opened to the public Dec. 27 1926 under the direction of A. L. Erlanger of New York for the presentation of stage productions. The seating arrangement is such as to provide a full view of the stage from all of the 1,867 seats in the theatre. The walls and foundations of that portion occupying the Peachtree St. frontage were constructed with the view of eventually adding seven stories of office space. This portion now has five stores on the ground floor and offices on the second floor having a total rentable area of 5,850 sq. ft.

Erlanger Lease.—The theatre is leased to A. L. Erlanger of New York unil Dec. 26 1941 at the following rentals plus maintenance: Years 1927 to 1928 incl., $30,000 per annum; years 1929 to 1931 incl., $32,500 per annum; years 1932 to 1941 incl., $35,000 per annum.

On the basis of leases already signed or in process of negotiation, Mr. Winecoff will receive annual income from this particular property alone estimated as follows: Theatre lease (first two years), $30,000; rental five ground-floor stores, $10,200; office rentals, second floor, $5,000; total estimated gross income, $45,200; less taxes, insurance and maintenance, $6,875; ground rent, $6,000; total $12,875. Annual net income, $32,325, or more than 2.3 times the maximum annual interest charge on these bonds.

Purpose.—Proceeds will be used for the retirement of temporary loans incurred during constructing and equipping this property.

Equitable Office Building Corp.—*Earnings.*—

9 Months Ended Jan. 31—	1927.	1926.
Rentals earned	$3,704,095	$3,288,015
Miscellaneous earnings	237,652	198,603
Total	$3,941,747	$3,486,618
Operating expenses	747,170	669,167
Depreciation	205,849	201,957
Net operating profit	$2,988,728	$2,615,494
Other income	22,162	18,945
Total income	$3,010,890	$2,634,439
Interest, real estate taxes, &c.	1,645,219	1,647,478
Provision for Federal taxes	162,000	100,000
Net profit	$1,203,671	$886,962

—V. 124, p. 1985.

(The) Fair (Department Store), Chicago.—*Sales.*—

Sales of The Fair for February and March 1927 show a gain of $199,705 (or 5.51%), as compared with the same period last year.

J. F. Ruffner has been elected treasurer succeeding S. J. Roehl. J. E. Groth succeeds E. W. Glover as a director.—V. 124, p. 1832.

Fairbanks, Morse & Co.—*New President.*—

W. S. Hovey has been elected President, succeeding C. H. Morse, who has been elected Chairman of the board.—V. 124, p. 1985.

Famous Players-Lasky Corp.—*Earnings First Quarter.*—

Pres. Adolph Zukor is quoted in substance as follows: "Earnings for the first quarter this year will be considerable better than they were last year. Net profit, after all charges and taxes, in the quarter exceeded $2,000,000, or about $3.20 a share on the common stock." [There are 574,590 shares of the common stock outstanding. In the corresponding quarter of 1926 the company showed net profit, after charges and taxes, of $1,649,689, equivalent to $4.02 a share on the 370,114 shares of common stock then outstanding.]

"We intend to produce above 75 pictures this year, and production will be started shortly. The new Paramount Building is about 85% rented. When fully rented our annual rentals from the building will amount to about $1,400,000. Receipts from the Paramount Theatre for the past several months have been running at the rate of $70,000 weekly.

"We expect to have a much better year than we had in 1926, and in addition some of our investments are just beginning to yield a satisfactory return.

"Negotiations for the talking movies are progressing satisfactorily, and should be concluded in the near future."—V. 124, p. 1985.

Fanny Farmer Candy Shops, Inc.—*Sales.*—

Period End. Mar. 31—	1927—*Month*—1926		1927—3 *Mos.*—1926	
Sales	$251,197	$232,166	$782,396	$692,016

—V. 124, p. 1517, 930.

Federal Motor Truck Co.—*New Director.*—

R. W. Ruddon, assistant secretary and assistant general manager, has been elected a director, thus increasing the membership of the board to 11. Mr. Ruddon has also been made a vice president.—V. 124, p. 1832, 1674.

Flintridge Hotel Co.—*Bonds Offered.*—Los Angeles Investment Securities Corp. is offering at prices ranging from 100 and int. to 102.11 and int., to yield from 6½% to 7%, according to maturity, $200,000 1st mtge. 7% serial gold bonds.

Dated Oct. 1 1926; due serially, Oct. 1 1928 to Oct. 1 1944. Denom. $1,000 and $500c*. Principal and int. (A. & I.) payable at Los Angeles Investment Trust Co. without deduction for the normal Federal tax up to 2%. Red., all or part, on any int. date on 30 days' notice, at 102½ and int. Exempt from California personal property tax.

Capitalization—	*Authorized.*	*Issued.*
Capital stock	$500,000	$300,000
First mortgage 7% serial gold bonds (this issue)	300,000	200,000

Company.—Owns in fee a site of 31 acres located on St. Katherine Drive, Flintridge, Calif. On this site is being erected a hotel (65% completed as of March 1) with surrounding bungalows. The main building has an extreme measurement of 820 ft. by 360 ft. The main living room, 75 ft. in length, accommodates 150 guests.

The 31 acres of land have been appraised at $215,000. The cost of the hotel (central building and bungalows) will be, including carrying charges, $300,000, thus providing a total property value in excess of $500,000 as security for this issue of bonds.

Earnings.—The hotel has been leased to a responsible operating company for a sum sufficient to pay principal, interest, taxes, insurance and all expenses of the Fllintridge Hotel Co., and to affect the retirement of the bonds, together with 6% interest on the outstanding capital stock of the Flintridge Hotel Co. The operating company guarantees to completely furnish and operate the hotel. Ample space is provided in the hotel building for concessions and smart shops, thus providing additional income acilities.

Ford Motor Co., Detroit.—*Balance Sheet Dec.* 31.—

[As filed with tbe Mass. Commissioner of Corporations.]

	1926.	1925.	1924.	1923.
Assets—	$	$	$	$
Real estate	143,293,982	132,107,208	112,030,755	93,100,050
Machinery & equipment	137,615,082	124,445,908	115,089,863	87,689,441
Inventory	88,074,988	107,631,138	95,254,936	94,328,306
Cash*	413,709,361	377,105,078	300,275,846	271,618,668
Good-will	-------	-------	20,517,986	20,517,986
Deferred charges	1,514,667	1,624,236	1,455,082	847,188
Total	784,208,080	742,913,568	644,624,468	568,101,639
Liabilities—				
Capital stock	17,264,500	17,264,500	17,264,500	17,264,500
Mortgages	145,000	145,000	145,000	145,000
Accounts payable	50,294,734	76,633,613	56,430,618	71,214,937
Reserves	18,866,058	26,503,562	28,307,853	-------
Profit & loss surplus	697,637,788	622,366,893	542,476,497	442,041,081
Total	784,208,080	742,913,568	644,624,468	568,101,639

*Includes notes and accounts receivable ; ecurities, patent rights, &c.

The Boston "News Bureau" commenting on the statement says:

The attempt to calculate the net earnings of the Ford Motor Co. from the annual balance sheets as filed with the Massachusetts Commissioner of Corporations is fraught with many difficulties and only theoretical profits can be deduced.

The usual method of calculating net earnings from balance sheet exhibits, in the absence of an income account, is to add to the increase in profit and loss surplus the amount of dividends paid. In 1925 it was understood that the three owners of the Ford Motor Co.—Henry Ford, Mrs. Henry Ford and Edsel B. Ford—drew down dividends equal to the amount paid in previous year, or $14,670,000, and this plus the writing off of $20,517,986 "good-will" in the assets, added to an increase of approximately $80,000,000 in the profit and loss surplus, resulted in calculated net earnings of $115,078,383 or $666 per share on the company's 172,645 shares.

The balance sheet filed to-day shows a profit and loss surplus of $697,637,788, as against $622,366,893 on Dec. 31 1925, an increase of $75,270,895, an amount equal to $435.98 per share. These are the company's minimum profits, to be increased by the amount of dividends paid in 1926—at this writing not known to the public. If again it is assumed that dividends of $14,670,000 were paid the owners of the company in 1926, the theoretical profits are built up to $89,940,895, but this as in 1925 is based purely on the calculation of dividends from Federal income tax payments.

Sensational Growth in Surplus Account.

Growth of the profit and loss surplus account over the past eight years is pictured below:

June 30 1920	$165,679,132	Dec. 31 1923	$442,041,081
April 30 1921	182,877,696	Dec. 31 1924	542,476,497
Feb. 28 1922	240,478,736	Dec. 31 1925	622,366,893
Feb. 28 1923	359,777,598	Dec. 31 1926	697,637,788

Net earnings and profits per share for the past seven years as indicated bv the increase in profit and loss surplus have been as follows:

Year to—	*Profits.*	*Profits per Share.*	*Year to*—	*Profits.*	*Profits per Share.*
Apr. 30 '21	x$17,198,564	$100	Dec. 31 '24	$115,105,416	$667
Feb. 28 '22	x 57,601,040	334	Dec. 31 '25	115,078,383	666
Feb. 28 '23	119,298,862	691	Dec. 31 '26	y75,270,895	436
Dec. 31 '23	x 82,263,483	476			

x Ten months. y To this must be added any dividends paid to arrive at company's earnings.

Not the least impressive feature of the report is the $413,709,000 of cash, receivables and securities against $377,105,078 on Dec. 31 1925.—V. 124, p. 1075.

Fox Realty Corp. of Calif.—*Organized.*—

Formation of a new corporation, Fox Realty Corp. of Calif., which will acquire all of the West Coast studios of the Fox Film Corp. as well as the Fox Building in Oakland, Calif., has been announced. The new corporation will control properties having a value in excess of $7,500,000. In connection with the acquisition of the property, an issue of $4,000,000 first mortgage 6% sinking fund bonds of the new organization has been sold to Halsey, Stuart & Co., Inc.

The properties being acquired, known as the Fox West Coast Properties, consist of two studios in Los Angeles, one at Hollywood covering 13 acres and the other in the Westwood section of the city containing 100 acres, and the Fox Building in the heart of Oakland comprising 3 story building containing offices, stores and the Orpheum Theatre. On the basis of independent appraisals, the properties have a value of $7,544,920, of which $4,800,000 is for land alone. The properties will be leased to the Fox Film Corp. for a period extending at least 5 years beyond the maturity of the bonds, March 1 1942, at an annual net rental to the lessor of $480,000, the lessee to pay in addition as rental, all the taxes, assessments, insurance, maintenance and operating cost of account of the property.

Fox Film Corp. is a part of the Fox organization which also includes Fox, Theatres Corp. and a number of related enterprises, forming a complete unit in the three phases of the motion picture industry, production, distribution and exhibition. The film company and subsidiaries produce and distribute motion pictures throughout the world while the theatres company controls and operates a number of theatres in several cities.

The latter organization recently purchased control of the Roxy Circuit, Inc., including the Roxy, in New York, which is the largest motion picture theatre in the world.

Gardner Motor Co., St. Louis.—*Estimated Earnings.*—

Net income of $300,000 for the first 6 months of this year is forecast for the company based on orders on hand, unusually low stocks on dealers' floors, and the steadily increasing demand for Gardner's Eights-in-line. Actual retail sales for the first quarter are 60% heavier than for the same quarter in 1926.

During March production was one-third larger than any previous month in the company's history since going into the higher priced field. March earnings will be equivalent to about 80 cents a share on the 155,000 shares outstanding—V. 124, p. 1986.

General Baking Co.—*To Move Offices.*—

On and after April 15 1927 the executive offices of the company will be located at 420 Lexington Ave., N. Y. City. Telephone number is Lexington 6500.—V. 123, p. 1767.

General Baking Corp.—*Sales—Earnings.*—

Chairman F. H. Frazier reports that sales for the first 12 weeks of 1927 were in excess of sales during the corresponding 12 weeks in 1926.

Twelve Weeks Ended March 19—	1927.	1926.
Net earns. after all deduc'ns, incl. depr. & Fed. taxes	$1,643,406	$1,329,453

The 12 weeks net earnings in 1927, after providing for the dividend on the General Baking Co. $8 preferred stock are at the annual rate of $6.58 per share on the class A stock now outstanding as compared with net earnings at the annual rate of $5.02 per share shown during the corresponding period in 1926 on the class A stock then outstanding.—V. 124, p. 1986.

General Railway Signal Co.—*Earnings for 1st Quar.*—

Discussing the business of the company for the first quarter of 1927, W. W. Salmon, President, said that while the company's business was good and its financial condition better than at any time in its history, some unfounded rumors made it necessary for him to give stockholders and the public a brief review of the situation. Mr. Salmon said:

"According to its agreement with the New York Stock Exchange, the company is only obliged to publish semi-annual statements of earnings, but it may see fit to publish a statement for the past quarter in order not to be a party to misrepresentations which have been and are being made regarding the company from unauthorized quarters.

"Earnings for the first quarter of 1927 will be less than those for the corresponding quarter of 1926, owing to the fact that in the first quarter of 1926 the company was delivering train control equipment to a large number of railways on orders received in 1925. The company has received considerable new business since the first of this year, but completion and delivery of these orders will be spread out over a period of some months. It is naturally too early to make any estimates of earnings for the full year 1927. Based on the present business at hand, the outlook is satisfactory, but it does not warrant the unauthorized predictions of earnings for the year which have circulated in the financial district.

"The matter of increased dividends on the common stock or a possible split-up of shares has not been discussed by the directors, and any rumors to that effect are without foundation."—V. 124, p. 1226, 931.

Gilliland Oil Co.—*Financing Plan Postponed.*—

The special stockholders' meeting called for April 5 to consider a refinancing plan was adjourned to April 20.

A dispatch from Tulsa, Okla., says: "An hour before the meeting was scheduled to start, President P. J. Hurley announced that a member of the New York financing group had notified the company that, owing to conditions of the market, it would have to withdraw from the financing unless it was given another 30 days to consider the matter. Mr. Hurley said the stockholders evidently were prepared to ratify the plan as four-fifths of the common and three-fourths of the preferred proxies were in favor of it. In view of the circumstances, he said, the meeting would probably be adjourned 15 days to await developments. See also V. 124, p. 1832.

Gorham Manufacturing Co.—*Listing.*—

The common stock and the 7% preferred stock of this company have been admitted to trading on the New York Curb Market.—V. 124, p. 1987.

Gotham Silk Hosiery Co.—*First Quarter Sales.*—

The company for the quarter ended Mar. 31 1927 reports an increase of 103% in dozens shipped, compared with the same period last year. March shipments increased 111% compared with last year. Last year's shipments include only the Gotham Gold Stripe brand, while 1927 shipments include continued brands of Onyx Pointex stockings.—V. 124, p. 1987, 1832.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1927—*March*—1926.		*Increase.*	1927—3 *Mos.*—1926.		*Increase.*
$878,532	$764,430	$114,102	$2,248,334	$2,040,090	$208,244

—V. 124, p. 1368, 1226.

(W. T.) Grant Co. (Mass.).—*March Sales.*—

1927—*March*—1926.		*Increase.*	1927—3 *Mos.*—1926.		*Increase.*
$2,789,091	$2,306,911	$482,180	$7,243,030	$6,322,896	$920,134

—V. 124, p. 1517, 1368.

Great Atlantic & Pacific Tea Co. of America.—*Report.*

Consolidated Income Account (Co. & Subs.)—Years End. Feb. 28.

	1927.	1926.
Total earnings	$19,001,854	$16,188,778
Depreciation	2,827,973	2,399,517
Federal taxes	2,190,000	1,815,000
Net profit	$13,983,881	$11,974,261
Preferred dividends	1,655,049	1,214,340
Common dividends	4,761,912	3,528,054
Surplus adjustments	149,756	162,720
Balance, surplus	$7,417,164	$7,069,147
Shares of common stock outstanding (no par)	1,992,218	1,960,000
Earnings per share on common	$6.18	$5.49

Consolidated Balance Sheet.

	Feb. 28 '27.	Feb. 27 '26.		Feb. 28 '27.	Feb. 27 '26.
Assets—	$	$	*Liabilities*—	$	$
Plant and equip	13,512,628	14,647,581	Preferred stock	23,727,000	23,000,000
Cash	23,365,395	15,621,544	Common stock	a30,849,810	29,400,000
Good-will	1	1	Pref. stock of subs. not owned	113,900	114,000
Merchandise	50,349,956	45,672,473	Notes & accept'ces	428,326	179,008
Stocks and bonds	37,276	62,226	Acc'ts payable	16,092,567	12,894,885
Acc'ts receivable	1,862,198	1,102,355	Employees' subsc's to capital stock	2,591,935	1,657,645
Due from subscr. to capital stock	2,193,072	551,512	Res. for inc. tax	2,190,000	1,815,000
Deferred charges	1,045,894	958,565	Surplus	16,372,883	8,955,718
Total	92,366,420	78,016,257	Total	92,366,420	78,016,257

a Consisting of 1,150,000 shares voting and 842,218 shares non-voting. —V. 123, p. 1768.

Hamilton Mfg. Co., Lowell, Mass.—*Directors Sued.*—

Hans Dege, of Lowell, Mass., a minority stockholder, has brought a $4,000,000 bill in equity in the Massachusetts Superior Court seeking to enforce the liability of the directors for losses sustained by the company. The defendents are: John E. Thayer, Jr., of Lancaster, Mass., Charles P. Curtis, Felix Rackemann, both of Boston, George H. Whiting, of Milton, Mass., Thomas P. Beal, Jr., and Arthur Adams, both of Boston, who are directors now, and against Arthur Cumnock of New York, a former director.

The plaintiff, who owns 40 shares, says that through the acts of defendant directors the $3,600,000 par value of outstanding stock which at one time sold for $185 a share has been rendered worthless. The plaintiff claims that the by-laws require that directors control the company but that in 1921 they gave Arthur R. Sharp, the Treasurer, the management of the company and he inflated and marked up the stock in process valuation by 100% to 200% above real value and negligently and carelessly assumed his figures to be true and without further inquiry proceeded to declare regular stock and special dividends and in general conducted the business as though it were prosperous when, if they had done anything to acquaint themselves with actual conditions of the company, or had used ordinary business diligence, they could have ascertained the true condition of the affairs of the company—("Boston News Bureau").—V. 124, p. 1675.

Hanover Fire Insurance Co.—*Stock Increased.*—

The stockholders on April 5 authorized an increase in capital from $1,500,000 to $2,000,000.

The stockholders of record April 5 will be given the right to subscribe for one share of the new stock for each three of the old at par ($50 a share). See also V. 124, p. 1833.

Hartman Corporation, Chicago.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Total profits & income	*$1,635,855	*$1,412,827	*$1,276,643	$1,979,549
Interest charges	221,805	158,652	112,304	203,150
Dividends paid	(y)516,221	984,037	1,574,460	870,000
Balance, surplus	$897,829	$270,137	def$410,121	$906,399
Total surplus Dec. 31	$2,999,861	$2,102,032	$4,463,792	$5,317,110
Shares of class B stock outstanding (no par)	x415,349	393,615	393,615	393,615
Earns. per sh. on cap. stk	z$3.59	$3.18	$2.96	$4.51

* After depreciation, doubtful accounts receivable, taxes, commissions and collection and other expenses. x Represented by 18,124 shares of class "A" stock and 397,227 shares of class "B" stock, no par value. y Includes dividends paid in class "A" stock in 1926. z After allowance for $2 dividend on class "A" stock had it been outstanding for the full year.

The balance sheet shows current assets of $17,731,778 and current liabilities of $5,035,872, or a working capital of $12,695,905, and a ratio of current assets to current liabilities of over 3 to 1. This is after almost complete liquidation of mail order accounts, which now stand at but $431,926 after reserves. In the 1925 report these stood at $4,631,457, the reduction indicating e extent to which the mail order department has been liquidated.

Total assets, including good-will carried at $4,992,992, amounted to $25,955,428, while the only actual liabilities shown, aside from the $5,035,872 of current accounts, were $379,250 of purchase money obligations.—V. 124, p. 1518.

(James A.) Hearn & Sons, Inc.—*Minority Stk. Purchased.*

The minority stock interests in the firm of James A. Hearn & Son, Inc., have been purchased by the majority stockholders, Clarkson Cowl, son-in-law of the late George A. Hearn, Mrs. Cowl and their son, Donald Hearn Cowl, it was announced April 1. Donald Hearn Cowl is a great grandson and great-grandnephew of the founders of the Hearn store 100 years ago. His father is President of the company and the son is Vice-President.

Herbert Spencer Greims resigned as Secretary and Treasurer of the company April 1 and sold his stock to the Cowl family. The other minority stockholders who sold their holdings were Mrs. Greims, oldest daughter of George A. Hearn, and Mr. and Mrs. George E. Schanck, the latter also a daughter of Mr. Hearn.

Hearn & Son is the oldest department store in the United States in continuous control of one family, which is now in the fourth generation. Since it moved to Fourteenth St. in 1879 the store has been gradually expanding, the latest addition being the Fifth Ave. building and entrance which was opened last October.—(N. Y. "Sun").

Hermes Building (Garment Centre Capitol, Inc.), Montreal.—*Bonds Offered.*—Rene T. Leclerc, Inc., Montreal and Geoffrion & Co., Ottawa, Ont., are offering at 99 and int. $600,000 5½% 15-year 1st mtge. sinking fund gold bonds.

Dated March 1 1927; due March 1 1942. Principal and int. (M. & S.) payable at Bank of Monteeal, in Montreal, Quebec or Toronto. Denom. $1,000, $500 and $100 c*. Red. as a whole on any int. date upon 3 months' notice, at 103 through March 1 1932, thereafter at 102 through March 1 1937, thereafter and prior to maturity at 101. Trustee, Royal Trust Co.

Garment Centre Capitol, Inc., will be incorp. under the Province of Quebec laws. On completion of financing under progress, the company's capitalization will be as follows:

	Authorized.	*Outstanding.*
6½% first mortgage gold bonds due 1942	$600,000	$600,000
7% general mortgage bonds due 1937	50,000	50,000
Common shares	400,000	363,000

Purpose.—Proceeds will be used to provide a portion of the cost of an 11 story modern store, office and loft building, bearing the name of Hermes Building, to be erected on the southwest corner of Peel and Burnside streets

Holland America Line.—*Earnings.*—

The annual income account for 1926 shows total net earnings of 7,462,683 guilders, as compared with 3,508,206 guilders in 1925. Before depreciation and adjustments, but after interest, there was a balance of 5,621,756 guilders, compared with 1,814,057 guilders in 1925. Total depreciation and adjustments aggregated 5,505,418 guilders, against 6,310,037 in the preceding year, leaving a surplus for the year 1926 of 117,588 guilders, compared with a deficit of 4,495,980 guilders in 1925. In 1924 there was also a deficit, amounting in that year to 4,287,204 guilders.

The balance sheet as of Jan. 1 1927 shows cash, securities, drafts and sundry debtors (principally accounts receivable) of 15,805,055 guilders investment in other companies amounting to 17,381,954 guilders. Property is carried at 66,358,845 guilders, and total assets, 100,836,118 guilders.

Capital stock under liabilities is carried at 25,000,000 guilders, in addition to which the company's 6% debentures of 1922 are carried at 30,000,000 guilders. Current liabilities (sundry creditors) appear at 4,409,129 guilders, compared with current assets of 15,805,055 guilders.—V. 118, p. 2311.

(J. L.) Hudson Co.—*Sales.*—

The sales for the year ended Jan. 31 1927 were more than $46,500,000 [not $64,500,000] as mentioned in V. 124, p. 799.

Hudson Motor Car Co.—*March Shipments a Record.*—

It is announced that Hudson-Essex has just completed in March the largest month in its entire history, with the manufacture and shipment of approximately 37,000 motor cars.

It is also announced that the April manufacturing schedule will continue at the present record-breaking total of 1,500 cars a day.

The announcement further states: "Despite the fact that Hudson-Essex has manufactured at a more aggressive pace than ever before in the early months of the year, the company is said to be entering the spring season with practically no cars at all in the hands of dealers. Since Jan. 1 both Hudson and Essex cars have been bought immediately by the public at a faster rate than they have been manufactured. April will be by far the largest export month the company ever knew, with 4,500 cars being shipped overseas. It is declared that at several important distributing points, including New York City, distributors already are oversold on their entire April allotments.—V. 124, p. 1518.

Hupp Motor Car Corp.—*Shipments.*—

Month of—	*Mar.* 1927.	*Feb.* 1927.	*Mar.* 1926.
Shipments (number of cars)	approx.4,959	4,105	4,732

—V. 124, p. 1519, 1368.

International Silver Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,028,600 7% cumulative preferred stock (par $100) and $6,080,100 common stock (par $100 each).

The authorized capitalization is $9,000,000 preferred stock and $11,000,000 common stock. The preferred stock is entitled to one vote per share on all corporate matters. The common stock is entitled to one vote to each two shares on all corporate matters. The relative voting rights of the common stock and preferred stock were established by charter provision at the time of the organization of the company in 1898 and have remained unchanged since.

Results for Calendar Years.

	1926.	1925.	1924.	1923.
Net sales	$20,351,445	$19,351,707	$18,553,010	$18,038,506
Net earnings	$2,362,346	$1,842,223	$1,990,563	$2,556,224
Other income	87,743	77,162	92,415	89,961
Total income	$2,450,089	$1,919,385	$2,082,978	$2,646,185
Bond interest	228,682	257,502	259,502	262,769
Depreciation	577,206	538,769	681,468	583,594
Federal taxes	173,553	153,796	133,387	227,406
Preferred dividends	(7%)422,002	x(7)422,002	(8)482,288	(8¾)527,503
Common dividends (6%)	364,806	------	------	------
Balance	$683,840	$547,316	$526,332	$1,044,913
Profit & loss	$4,362,755	x$3,427,606	$5,593,884	$5,143,161
No. of com. shs. outst'g	60,801	9,353	9,353	9,353
Earns. per sh. on com	$17.24	$58.51	$62.72	$122.99

x In addition company paid $970,764 (21¼%) in scrip and $467,216 cash vidends accumulated on preferred stock prior to 1925.—V. 122, p. 2510.

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Ingersoll-Rand Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$10,154,173	$8,117,264	$6,138,042	$7,829,592
Depreciation	1,092,477	1,048,761	1,036,517	1,015,788
Reserve for Federal taxes	1,133,598	871,057	596,901	792,666
Interest on bonds	50,000	50,000	50,000	50,000
Div. on pref. stock (6%)	151,518	151,518	151,518	151,518
Balance, surplus	$7,726,580	$5,995,927	$4,303,106	$5,819,620
Previous surplus	7,426,661	6,591,799	4,212,149	6,525,727
Adjustments	------	Dr350,507	------	Cr149,334
Amt. transf. to com. stk.	------	2,886,756	------	------
Total surplus	$15,153,241	$9,350,463	$8,515,255	$12,494,681
Common divs. (cash)	4,999,595	1,923,802	1,923,456	6,102,532
Rate	$5 per sh.	(8%)	(8%)	(28%)
Common divs. (stock)	------	------	------	(10%)2,180,000
Profit & loss surplus	$10,153,646	$7,426,661	$6,591,799	$4,212,149
Shares of common stock outstanding (no par)	1,000,000	1,000,000	x240,563	x240,563
Earns. per share on com.	$7.72	$5.99	$17.89	$24.19

x Shares changed from $100 par value to no par in 1925, the shares being exchanged at rate of four new for one old.—V. 123, p. 2785.

International General Electric Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net sales billed	$22,696,577	$21,981,951	$22,590,108	$22,371,526
Other income	2,767,826	3,014,738	2,502,005	3,253,419
Total income	$25,464,403	$24,996,689	$25,092,113	$25,624,945
Cost of mdse. sold and expenses, incl. taxes	23,926,096	22,355,626	22,579,296	23,098,695
Interest paid	------	23,859	37,971	56,787
Pref. dividends (7%)	700,000	700,000	700,000	700,000
Common dividends (8%)	800,000	------	------	------
Balance, surplus	$38,307	$1,917,204	$1,774,845	$1,769,463
Shares of com. stock outstanding (par $100)	100,000	100,000	100,000	100,000
Earn. per share on com.	$8.38	$19.17	$17.74	$17.69

—V. 122, p. 2662.

International Standard Electric Corp.—*Contract.*—

A new high-quality 5 k.w. broadcasting station is now in course of erection on Mount Victoria, a prominent hill overlooking the harbor of the City of Wellington, New Zealand. The equipment is being ordered from the Australasian Associated Co. of the International Standard Electric Corp.—V. 124, p. 656.

International Waterways Navigation, Ltd.—*Bonds Offered.*—Murray & Co., Ltd., Toronto, recently offered at 100 and int., $400,000 6% 1st mtge. 10-year sinking fund bonds.

Dated March 1 1927; due March 1 1937. Principal and int. (M. & S.) payable at Standard Bank of Canada) at the option of the holder in Toronto and Montreal. Callable on one month's prior notice at 102 and int. Denom. $1,000 and $500 c*. Trustee, National Trust Co., Ltd., Montreal.

Capitalization—	*Authorized.*	*Outstanding.*
6% 1st mtge. bonds (this issue)	$500,000	$400,000
8% cumul. preferred stock (par $100)	92,200	70,100
Common stock (no par value)	1,560 shs.	1,539.shs.

Data from Letter of R. A. Campbell, Managing Director of the Co.

Company.—Owns at the present time a fleet of 4 steel vessels, having a dead weight tonnage of 12,190 tons and a gross tonnage of 7,582 tons. The upper lake carrying capacity of the above fleet is 381,500 bushels of wheat and 1,900 tons of sand and(or) gravel; and the canal carrying capacity is 232,500 bushels of wheat and 1,700 tons of sand. Company does a general carrying business on the Great Lakes and the River St. Lawrence.

Security.—Secured by direct first mortgages on the 4 vessels, presently comprising the company's fleet, and known as the steamships Belvoir, Donald Stewart, Jolly Inze and Aragon. These vessels have been appraised as having a present depreciated value of $762,500.

Earnings.—The average annual net earnings for the past 3 years derived from the operation of the above 4 vessels before making allowance for depreciation, amounted to more than $87,000 per annum, which is equal to more than 3½ times the interest charges on the bonds to be issued in the first instance. The earnings for the year 1926 are in excess of $111,000, which is equivalent to more than 4½ times such bond interest requirements.

Interstate Iron & Steel Co.—*Initial Com. Dividend.*—

The directors have declared an initial dividend of 4% on the outstanding $4,000,000 common stock, par $100, payable in four quarterly installments of 1% each on April 15, July 15, Oct. 15 1927 and Jan. 16 1928, to holders of record April 8, July 8, Oct. 8 1926 and Jan. 9 1928, respectively.—V. 124, p. 1834.

(S. S.) Kresge Co.—*March Sales.*—

Period End. Mar. 31—	1927—*Month*—1926.		1927—3 *Mos.*—1926.	
Sales	$9,183,218	$8,471,964	$25,447,778	$23,419,154

The company reports 381 stores in operation at March 31.—V. 124, p. 1520, 933.

(S. H.) Kress & Co.—*March Sales.*—

1927—*March*—1926.		*Increase.*	1927—3 *Mos.*—1926.		*Increase.*
$3,929,538	$3,843,843	$85,695	$10,756,422	$10,170,039	$586,383

—V. 124, p. 1520, 933.

Lockwood, Greene & Co.—*Notes Deposited.*—

The time fixed for the deposit of the 7% notes under the sinking fund waiver plan expired April 5. Some $2,720,500 of the notes have been deposited, or a little less than the $2,997,000 required to make the plan operative. Failure of some of the noteholders to deposit does not indiacte opposition to the proposed plan, but rather reflects the difficulty of getting in touch with all of the noteholders. The holders of the notes are widely scattered, and in view of the fact that many of them are not yet acquainted with the proposition Lee, Higginson & Co., the bankers in the transaction, will continue to accept deposits of notes.—V. 124, p. 1676.

Loft, Incorporated.—*March Sales.*—

1927—*March*—1926.		*Decrease.*	1927—3 *Mos.*—1926.		*Increase.*
$612,597	$698,920	$86,337	$1,730,654	$1,753,691	$23,027

—V. 124, p. 1835, 1520.

Long's Hat Stores Corp.—*Registrar.*—

The Chase National Bank has been appointed registrar for 10,000 shares of class ((A)) partic. stock (no par), and 10,000 shares of common stock (no par).

McCrory Stores Corp.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 1½% on the outstanding convertible 6% cumul. pref. stock, par $100, payable May 2 to holders of record April 20, and the regular quarterly dividends of 40c. a share on the common and class B common stocks, both payable June 1 to holders of record May 20. [For offering of pref. stock see V. 124 p. 243.]

Sales for Month and Three Months Ended March 31.

Period ending March 31	1927	*Month* 1926	1927	3 *Months* 1926
Sales	$2,860,075	$2,538,344	$7,912,197	$6,878,304

—V. 124, p. 1369, 1229.

McLellan Stores Co.—*March Sales.*—

1927	*March* 1926	*Increase*	1927	3 *Months* 1926	*Increase*
$701,229	$546,719	$154,510	$1,820,434	$1,399,741	$420,693

—V. 124, p. 1521, 1369.

Majestic Building, Columbus, O.—*Bonds Offered.*—The L. R. Ballinger Co., Cincinnati, and the First Citizens Corp., Columbus, O., are offering at 100 and int. $400,000 1st mtge. leasehold 6% 9-year gold bonds.

Dated March 15 1927, due March 15 1936. Int. payable M. & S. at Citizens Trust & Savings Bank, Columbus, O., trustee. Red. all or part on 30 days' notice at 102 and int. Denom. $1,000 and $500 c*.

Majestic Building is located at 57-67 South High St., Columbus. The bonds will be secured by a first and closed mortgage on the leasehold estate, 69½ ft. on South High St. by 187½ ft. in depth and the 5-story and basement building thereon. The first floor contains 4 store rooms and the Majestic Theatre. The upper floors contain shops and offices. Ground value of the Majestic Building property is conservatively estimated at $12,000 per front foot or $840,000. The value of the building as appraised by Lloyd & Thomas, Chicago, is $367,000, bringing total value of the property to $1,207,000.

Earnings.—The present net earnings of the building, after ground rent, taxes, and operating expense, are more than sufficient to meet the interest on these bonds.

Owner.—The owner of the property is John W. McCafferty.

Magma Copper Co.—*Income Acct. (incl. Mag. Ariz. RR.).*

Calendar Years—	1926.	1925.	1924.	1923.
Sales of copper	$3,901,415	$4,005,719	$2,555,774	$419,669
Cost of sales, &c	2,517,156	2,520,691	1,504,513	520,719
General, selling, admin. expenses, taxes, &c	68,455	111,046	105,843	102,796
Interest & other income	*Cr.*52,879	*Cr.*40,098	*Cr.*21,026	*Cr.*58,049
Railway oper. loss (net)	22,743	37,998	44,779	6,256
Int. on bds., disct., &c	x135,420	419,422	377,366	362,427
Dividends	($3)1,224,465	($2.25)918349	------	------
Surplus for years	def$13,945	$38,299	$544,298	def$514,480
Com.shs.outst'g(no par)	408,155	408,155	245,165	240,000
Earns. per share on com.	$2.97	$2.34	$2.22	Nil

x Includes reserve for Federal income tax of $83,806.—V. 123, p. 2147

Manomet Mills of New Bedford.—*Liquidation.*—

The stockholders on April 5 approved the liquidation of the corporation's affairs and the sale of its property and assets.

A circular letter to the stockholders dated Mar. 26 said in substance:

The business from the beginning of its operations in 1904 to the year 1920 was profitable and the earnings were large. Dividends were paid regularly and continuously from 1906 to 1923. The magnitude of the business at that period appears from the fact that in 1919 the sales were approximately $20,000,000 and in the following year they reached the maximum of practically $28,000,000.

The year 1920 was followed by radical disturbances in the industry. So great were they that from that year the sales fell off in 1921 to less than $4,000,000 and continued to decline until the end of 1925. These disturbances affected the business of the Manomet Mills to a more marked degree than that of almost any other branch of the cotton industry because of the special character of the products, which were combed cotton yarns for use in the knit goods industry in Mills No. 1 and No. 2 and for the rubber tire cloth industry in the other mills, both of which industries have undergone marked changes in their use of materials.

This condition brought about a great reduction in operations. It was not possible during this period to sell the products of the mill at cost, and, in fact, for some time it was not possible to sell at any price within reason. Reduced operation greatly increased the cost of manufacture, although, perhaps, only those who have been in the business can fully appreciate the increased cost of running a mill in part instead of operating it at full capacity.

The organization of the mills was kept together in the hope, not realized, however, of market changes for the better. The mill known as No. 3 mill, which was built especially for the manufacture of tire fabric yarn, could not be operated without loss and in June 1923 the stock in process in this mill was run out and the mill was shut down. It was sold in July 1925 to the Nashawena Mills and the proceeds of the sale applied to reduce the obligations of the corporation.

Up to Jan. 1926 the mill known as Mill No. 4, which was built especially for making cord tire fabric, had not been in operation, although a small part of its finishing machinery was used to supplement work done in the other mills. In Jan. 1926 it seemed that it might be better to operate Mill No. 4 than to have it remain idle. Substantial orders for its products had been received and the situation appeared to promise an increase in business, so it was decided to start up the mill. The promised improvement in business, however, did not continue and it was found impossible to secure orders to keep the mill in operation. Similar conditions also existed in the business of the products of Mill No. 1 and Mill No. 2.

The directors were finally forced to the conclusion that the only course to be pursued was to close the mills after running out the stock in process and filling orders on hand. This they voted to do. The mills are now almost completely out of operation and soon will be closed. In carrying out this policy, the selling house has provided cash to meet all obligations except those due it and the next largest creditor, the selling house being the largest creditor and the largest stockholder. This arrangement was made in order that all of the obligations of the company might be paid in full without making necessary recourse to a receivership with all its attendant costs and difficulties.

The fundamental causes for the situation in which the corporation finds itself are the changes in the industry itself, that is, the specific changes which have taken place in the uses of the products for which the mills were especially fitted, which changes have been revolutionary; coupled with the sectional advantages which producers of similar and competing products elsewhere have had. In addition to the embarrassment of such changes, there was in the past year a tremendous drop in the value of the raw materials which were used by the corporation and of which it was compelled to carry a large amount. The result has been that the corporation has suffered losses to such an extent that it is now without working capital, and had on Jan. 1 1927 a debt against its plant of $1,004,040.

Balance Sheet as at Jan. 1 1927.

Assets—		*Liabilities—*	
Cash	$138,722	Accounts Payable—	
Invest. in stock of Belleville Warehouse Co	122,800	Cotton, taxes, &c	$112,219
Inventories at mkt. val	1,075,783	Wm. WhitmanCo.,Inc.	1,500,297
Plant and machinery	9,651,477	Notes payable	865,000
Land not used for manufacturing purposes	14,597	Reserve for depreciation	1,961,570
Insurance unexpired	90,053	Capital stock	8,000,000
Taxes prepaid	46,118		
Profit and loss (deficit)	1,299,535	Total (each side)	$12,439,086

—V. 124, p. 1369.

Neisner Bros., Inc.—*March Sales.*—

Period end. Mar. 31—	1927—*Month*—	1926.	1927—3 *Mos.*—	1926.
Sales	$391,828	$219,229	$1,078,938	$589,003

—V. 124, p. 1371, 1079.

Massey-Harris Co., Ltd.—*Pref. Stock Offered.*—Wood, Gundy & Co., Ltd., Toronto, are offering at the market, yielding about 6.40%, $3,394,400 7% cumulative redeemable preference shares (par $100). This offering does not represent new financing in behalf of the company.

Company.—The largest manufacturer of farm implements in the British Empire. Is one of the oldest Canadian industrial organizations, having originated in the Massey Manufacturing Co. and in A. Harris & Son Co. The business of the former was founded in 1847 and the latter in 1846; the two businesses were consolidated in 1891. Company operates 5 factories namely, in Toronto, Ont.; Brantford, Ont. (2); Woodstock, Ont., and Berlin, Germany. Through a wholly-owned subsidiary, it is constructing a branch factory at Marquette, France (near Lille), in order to facilitate its extensive European business. Company owns over 99% of the issued shares of Massey-Harris Harvester Co., Inc., with factory at Batavia, N. Y.

Company and its subsidiaries manufacture practically every type of farm implement, including reaper-threshers, drills, cultivators, harrows, plows, reapers, binders, mowers, &c. The combined capacity of the plants is more than 275,000 complete machines annually.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. red. preference shares	$12,500,000	$12,089,900
Common shares (no par value)	500,000 shs.	483,596 shs.

Company joined with Massey-Harris Harvester Co., Inc., in issuing $4,000,000 joint sinking fund 8% gold debenture notes, due in 1930, for the purpose of the Massey-Harris Harvester Co., Inc. Of these debentures there are now only $1,600,000 outstanding.

Income Account Year Ended Nov. 30 1926.

Income from operations	$3,005,220
Deductions for interest, depreciation, pension fund, income tax, contingency, foreign exchange, &c	1,009,451
Net profit	$1,995,768

[At the special general meeting held on March 9 1927 the resolution relating to the issuing of 4 fully paid common shares without nominal or par value in lieu of and for each common share of the par value of $100 was unanimously approved and the requisite supplementary letters patent have been granted. The exchange will be made upon the surrender of the present outstanding common stock to the company at its head office, 915 King St., West Toronto, Ont., Canada.]—V. 124, p. 516.

Metropolitan Chain Stores, Inc.—*March Sales.*—

1927—*March*—	1926.	*Increase.*	1927—3 *Mos.*—	1926.	*Increase.*
$801,000	$684,381	$116,619	$2,148,571	$1,835,105	$313,466

—V. 124, p. 1521.

Mohawk Mining Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Sales	x$2,386,159	$2,497,698	$2,420,275	$1,223,772
Cost of sales, &c	1,549,091	1,762,085	2,113,192	1,133,142
Profit on sales	$837,068	$735,613	$307,082	$90,629
Other income	77,513	69,032	34,772	59,668
Apprec. realiz. dur'g yr.	455,206	469,412	501,387	166,436
Total income	$1,369,787	$1,274,057	$843,242	$316,734
Depreciation	84,926	90,219	94,997	90,302
Depletion	555,875	578,009	633,781	204,254
Federal tax reserves	29,386	------	------	------
Net profit	$699,600	$605,828	$114,464	$22,178
Previous surplus	2,202,506	2,066,678	1,952,333	1,609,589
Excess val. pd. on shs.	------	------	------	582,819
Misc. credits	------	------	13,983	52,737
Total	$2,902,106	$2,672,506	$2,080,780	$2,267,323
Dividends	($5)575,000	($4)460,000	------	($3)315,000
Other deductions	38,425	10,000	14,101	------
P. & L. surplus	$2,288,681	$2,202,506	$2,066,679	$1,952,323
Earns. per share on 115,000 shs. (par $25)	$6.05	$5.26	$0.99	$0.19

x 16,738,684 lbs. of copper at 14.25536 cents per lb.—V. 124, p. 381.

Monteleone Hotel Annex, New Orleans, La.—*Bonds Offered.*—The Canal Bank & Trust Co. of New Orleans is offering at par and int. $800,000 1st mtge. 5½% serial gold bonds.

Dated March 1 1927, due serially May 1 and Nov. 1 1930-1942. Denom. $1,000 and $500 c*. Principal and int. (M. & N.) payable at Whitney-Central Trust & Savings Bank, New Orleans, trustee, without deduction for normal Federal income tax up to 2%. Callable all or part in inverse of numerical order, on any int. date at 102 and int. upon 2 weeks' published notice.

Security.—This issue is a direct obligation of Monteleone Investments, Inc., of New Orleans, and secured by a closed first mortgage on the new Monteleone Hotel Annex, under construction, all furnishings and fixtures to be installed in the Annex, the ground on which it will be situated, and by the assignment and pledge of a lease and the rent due thereunder of this Annex, with the exception of the stores to front on Royal St., by the Monteleone heirs, for 25 years at a net rental of $75,000 per annum or a total of $1,875,000. This lease extends 10 years beyond the last maturity of bonds of this issue, its performance is guaranteed by a first mortgage on the property presently known and operated as the Monteleone Hotel, and the annual rental paid under the terms of the lease is more than sufficient to meet the annual principal and interest charges on this issue, except for the last maturity.

Value property directly mortgaged	$1,075,000
Value property mortgaged to secure lease	1,687,000
Total value of property protecting this issue	$2,762,000

Income.—According to a statement furnished the total income to be derived from the Annex, will be approximately $87,000 a year, apportioned as follows:

Lease of Annex to Monteleone Hotel (actual net rental)	$75,000
Lease of Royal St. stores (estimated rentals)	12,000
Total income	$87,000

This income is more than 1.9 times the largest annual interest charge on this issue.

Borrower.—Monteleone Investments, Inc., was organized in 1926 for the purpose of constructing, owning and holding the Monteleone Hotel Annex. Company has no liabilities other than this issue. The capital stock of the company is $350,000, all of which is outstanding.

Municipal Service Corp. (N. Y.).—*Sales—Earnings.*—

The corporation reports net sales for the two months ended Feb. 28 this year of $981,836, which compares with $684,471 for 1926. Gasoline sales for the same period increased from 4,530,254 gallons to 5,780,254 gallons. Net profits, after all charges, available for dividends for the two months' period is reported as $50,751.

President William H. Lyons states that the declining price of gasoline does not appreciably affect earnings as the corporation is strictly a merchandizer and in addition to its wholesale business is serving the public through a chain of 37 gasoline service stations, mostly in Manhattan and Brooklyn, N. Y.—V. 124, p. 1677.

Mueller Brass Co., Port Huron, Mich.—*Bonds Offered.*—The Illinois Merchants Trust Co., Chicago, is offering at prices ranging from 100 and int. to 102.06 and int., to yield from 5¼ to 6%, according to maturity, $1,100,000 1st mtge. 6% serial gold bonds, series "A."

Dated April 1 1927; due serially April 1930-1937. Principal and int. (A. & O.) payable at Illinois Merchants Trust Co., Chicago, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. on any int. date on 30 days' notice, all or part, at 100 and int. plus a premium of ½ of 1% for each year or part thereof between date of redemption and maturity. Illinois Merchants Trust Co. and Frank F. Taylor, Chicago, trustees.

Data from Letter of Oscar B. Mueller, President of the Company.

Company.—One of the leading independent producers of brass products, was recently incorp. in Mich., acquiring the property and plants and succeeding to the business previously operated as a subsidiary of the Mueller Co. of Decatur, Ill. The Mueller Brass Co. is regarded as a pioneer in the development of brass forgings for industrial purposes. Its business constitutes a complete industrial unit from the casting of the raw materials to the fabricating, finishing and assembling of its many products. Among its most important customers are Ford Motor Co., Delco Light Co., Maytag Co., Dodge Brothers, Inc., A. C. Spark Plug Co., Electric Refrigeration Corp. and Continental Motors Corp., as well as many other manufacturing companies using copper and brass parts.

Security.—Bonds will constitute the only funded debt of the company and will be secured by a 1st mtge. on all the company's fixed assets consisting of 25 acres of land owned in fee, together with buildings of modern construction, as well as machinery and equipment. The sound value of the property pledged as security has been independently appraised at $2,205,855, or more than twice the amount of this issue.

Earnings.—For the 5 years ended Nov. 30 1926 net earnings of the predecessor company available for interest after depreciation but before Federal income taxes averaged $338,734, or more than 5 times the maximum annual interest requirements of this issue. For the year ended Nov. 30 1926 such net earnings were $487,585, or more than 7 times the maximum annual interest requirements.

Purpose.—Proceeds will be used to reimburse the company for additions and betterments to its plant and equipment, to retire existing 1st mtge. 7% bonds and to purchase the ownership heretofore retained by the Mueller Co. of Decatur, Ill.

Capitalization—	Authorized.	Outstanding.
First mortgage bonds	$1,500,000	$1,000,000
7% cumulative preferred stock	500,000	219,500
Common stock (no par value)	200,000 shs.	115,000 shs.

Consolidated Balance Sheet Nov. 30 1926 (After This Financing).

Assets.		Liabilities.	
Cash	$278,715	Accounts payable	$137,127
Notes & accounts receivable	328,840	Dividend payable	3,486
Inventories	1,091,892	Federal income tax	65,100
Other assets	40,936	Reserves	19,746
Land, buildings, &c	2,005,856	First mortgage bonds	1,100,000
Tools, dies, patterns & draw'gs	1	7% pref. stock	219,500
Cash in escrow for plant ext	200,000	Common stock	2,443,145
Patents, trade-marks, &c	1		
Deferred assets	41,865	Total (each side)	3,988,106

Mutual Stores Inc. (Calif.).—*Plans Expansion.*—

This corporation, a new company, is being organized to take over the business of the Mutual Creamery Co., Inc. and plans for the establishment of 50 additional stores this year, most of them in San Francisco, it is announced.

The Mutual chain store system operates 154 stores in the east bay and other communities.

The growth in the last five years is indicated by the following table:

The new corporation will have authorized 150,000 shares of capital stock of which 110,000 shares will be issued.

Cal. Years—	1926.	1925.	1924.	1923.	1922.
Sales	$6,761,200	$4,609,674	$2,615,237	$1,218,971	$629,420
Net profits	252,701	186,497	165,057	55,367	33,539
No. of stores	127	84	45	28	18

A. I. Namm & Son, Brooklyn, N. Y.—*New Ctfs. Ready.*—

At the company's request, arrangements have been made for listing the 1st mtge. 6% sinking fund gold loan ctfs. on the New York Stock Exchange, and for this purpose a new form of certificate has been issued to conform to the rules of the listing committee of the Exchange, the obligation and security of the loan, however, being in no wise changed. Trading can be carried on only in the new certificates and these are now ready for delivery in exchange for the old. For this purpose, the present certificates should be promptly delivered to the Manufacturers Trust Co., 141 Broadway, N. Y. City.—V. 123, p. 331.

National American Co., Inc.—*Moves Offices.*—

The company has moved its offices to 26 Broadway, N. Y. City, where the investment securities department will be conducted by its subsidiary, the National American Securities Co., Inc.—V. 124, p. 934.

National Bellas Hess Co.—*Merger Consummated.*—

Final consummation of the merger of the National Cloak & Suit Co. and Bellas Hess & Co. was made April 2. The new officers are Bellas Hess, President; W. J. Fox, 1st V.-Pres.; E. L. Olrich, V.-Pres.; W. B. Smith, Secretary; M. J. Biehn, Treasurer; I. Gans, Asst. Sec. & Treas.

Beginning Aug. 1 next the entire volume of business will be handled from the two National Cloak & Suit Co. plants in New York and Kansas City. The heavy lines of merchandise, including tires, furniture, automobile accessories, &c.,recently adopted by the National Cloak company will be discontinued and the business will be confined to style merchandis as formerly.—V. 124, p. 1677.

National Cash Register Co.—*Foreign Business.*—

Advance reports indicate that foreign business of the company will show a large increase in the first three months of 1927 over the same period of last year. Foreign orders now constitute about one-third of the company's total business, and from all indications will reach a greater proportion this year. At the present rate of development, officials of the company predict that the time is not far distant when foreign sales volume will surpass the domestic. Earnings of foreign subsidiary companies and branches so far in 1927 are considerably in excess of the same period last year and have more than doubled since 1923.

Foreign representatives of the company report that unfavorable trade conditions which existed a year ago in England, Germany, Argentina, France, Belgium, and Italy have been largely eliminated and that the situation in each country shows vast improvement. The company distributes its products in almost every country of the world including Russia, Abyssinia and Persia. Through wholly owned subsidiary companies or branches it reaches England, Germany, Spain, Portugal, Belgium, Austria, Czechoslovakia, Switzerland, Australia, New Zealand, Cuba, Argentina, Porto Rico, South Africa, Dominican Republic, France and distributes throughout the rest of the world by means of 64 agencies.—V. 124, p. 1989.

National Cloak & Suit Co.—*Merger Consummated.*—

See National Bellas Hess Co. above.—V. 124, p. 1677.

National Department Stores, Inc. (& Subs.)—*Report.*—

Years Ended Jan. 31—	1927.	1926.	1925.	1924.
Net sales	x$82,296,411	$79,455,118	$74,368,556	$72,331,456
Cost of goods sold & sell., adm. & op. exp. (less misc. inc.), incl. depr. & amortiz. of leasehold improvements	78,960,891	76,192,350	70,682,667	67,101,538
Int. charges (incl. amort. of bond discount)	865,496	623,881	264,997	318,259
Prov. for Fed. inc. taxes	285,000	305,569	388,574	601,878
Net profit	$2,185,024	$2,333,319	$3,032,317	$4,309,780
1st pref. dividends	645,974	667,324	547,337	385,000
2d pref. dividends	378,000	379,167	371,000	254,332
Balance, surplus	$1,161,050	$1,286,828	$2,113,980	$3,670 448
Prof.& loss surp.,Jan. 31	$5,271,392	$4,321,492	$3,652,186	$1,775,414
Shs. com.outst. (no par)	550,000	550,000	500,000	500,000
Earns. per sh. on com	$2.11	$2.34	$4.22	$6.75

x Includes sales of leased departments amounting to $3,555,455 and profit on sale of leasehold, &c., amounting to $234,352.—V. 123, p. 2664.

National Distillers Products Corp. (& Subs.).—*Report.*

Calendar Years—	1926.	1925.	1924.
Net sales	$5,336,914	$9,230,611	$7,272,371
Cost of sales	4,555,058	6,264,428	4,678,273
Gross profit	$781,856	$2,966,183	$2,594,098
Bottling and storage rev. (net)	236,612	335,387	426,453
Miscellaneous income	366,918	255,386	163,067
Total income	$1,385,387	$3,556,957	$3,183,618
Selling, adm. and general expenses	1,099,138	1,822,507	1,854,160
xOld Time Molasses Co	*Cr*.76,718	*Dr*.98,131	*Cr*.162,879
Interest on gold notes	260,783	184,016	147,259
Other interest	26,041	89,995	50,151
Depreciation	213,913	284,043	290,426
Loss on sale of capital assets	------	------	14,521
Provision for Federal taxes	------	150,000	25,000
Excess prov. for Fed. inc. taxes of prior years	*Cr*.44,084	------	------
Brands, trade-marks, &c., written off	103,723	95,668	169,185
Balance, surplus	def$197,411	$832,597	$795,797
Profit and loss surplus	$1,234,307	$1,431,717	$599,121
Shares of com. outstanding (no par)	168,000	168,000	168,000
Earnings per share on common	Nil	$0.94	$1.16

x Proportion of loss or gain applicable to investment of National Distillers Products Corp. in the Old Time Molasses Co.—V. 123, p. 2272.

National Sugar Refining Co.—*Annual Report.*—

Income Account for Year Ended December 31 1926.

Net earnings after taxes	$3,567,289
Dividends paid	1,049,965
Balance, surplus	$2,517,324
Shares of captail stock outstanding (par $100)	150,000
Earnings per share on capital stock	$23.78

Balance Sheet December 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Land, bldgs., machinery, &c	x10,944,197	10,895,933	Capital stock	15,000,000	15,000,000
Cash & U. S. bds	3,065,481	2,056,125	General accounts payable	1,197,168	1,075,056
Accts. receivable	3,162,244	3,325,612	Notes payable	------	300,000
Raw & refin. sugar	4,553,931	3,323,530	Accruing taxes and expenses	678,068	399,077
Supplies	717,445	479,564	Divs. pay. Jan. 2	262,491	262,491
Misc. inv. and mtges. receiv	664,269	382,782	Res.for ins.&contin.	146,634	100,432
Deferred charges	147,079	126,470	Surplus	5,970,283	3,452,959
Total	23,254,644	20,590,015	Total	23,254,644	20,590,015

x After deducting $5,164,805 reserve for depreciation.—V. 124, p. 1230.

Nevada Consolidated Copper Co.—*Report.*—

Statement of Operations Year Ended December 31 1926.

[Including operations of the Ray and Chino properties for entire year.]

Operating Revenue—	
Copper produced—231,119,539 lbs. at 13.902c	$32,130,251
Gold produced—39,356.849 ozs. at $20.45	805,054
Silver produced—114,133.86 ozs. at 59.911c	68,379
Total	$33,003,684
Operating Expenses—	
Mining, including stripping and development charges	$9,042,115
Ore delivery—Mine to mill	1,561,824
Milling	6,250,136
Treatment, freight and refining	7,303,929
Selling commission	288,753
Profit from operations	$8,556,926
Miscellaneous income—net	865,541
Total income	$9,422,468
Depreciation	$1,630,456
Property retirements, &c	183,999
Interest on debentures	775,617
Net income to surplus account (before depletion)	$6,832,395
Balance Dec. 31 1925	13,269,960
Total	$20,102,356
Charges against surplus for additional Federal taxes for prior years and sundry expenses and surplus adjustments in connection with acquisition of Ray properties	466,485
Distributions to Stockholders—	
By Nevada Consolidated Copper Co. (incl. payments in adjustment of divs. on exchange of debentures for stock)	3,917,826
By Ray Consolidated Copper Co	769,295
Balance Dec. 31 1926	$14,948,749
Shares of capital stock outstanding (no par)	3,659,998
Earnings per share on capital stock	$1.87

Comparative Balance Sheet December 31.

Assets—	1926. $	c1925. $	Liabilities—	1926. $	c1925. $
Mining properties	17,600,728	17,563,899	Capital stock	a34,905,400	b9,997,285
Constr. & equip	c14,572,855	15,411,796	Gold debentures	21,249,570	46,157,685
Develop. stripping & def. charges	21,434,325	20,391,752	Accts. pay. not due	1,349,643	1,608,779
Investments	8,502,709	8,495,209	Deferred accounts	911,368	14,502
Bond deposit acct	150,000	390,000	Unpaid treatm't on metals, not due	1,951,441	1,537,402
Materials & suppl	3,189,020	3,337,184	Reserve for taxes, insur., &c	1,044,320	988,722
Accts. receivable	1,234,918	1,330,926	Paid-in surplus	13,259,408	13,323,474
Deferred accounts	1,339,058	1,025,025	Surplus from oper	14,948,749	13,269,960
Metals on hand & in transit	17,347,087	13,374,223			
Marketable securs.	509,944	------			
Cash	3,739,257	5,577,796	Total (each side)	89,619,900	86,897,810

a 3,659,998 shares no par value. b Shares of $5 par value. c The above statement for comparative purposes includes at Dec. 31 1925 the assets then owned by the Ray Consolidated Copper Co., and includes in liabilities the debentures which were issued on acquisition of the Ray assets, as if this transaction had been effected at Dec. 31 1925. c After depreciation of $18,471,996.—V. 124, p. 1523.

(J. J.) Newberry Co.—*March Sales.*—

1927—March—1926.		Increase.	1927—3 Mos.—1926.		Increase.
$778,180	$532,383	$245,797	$1,993,692	$1,308,002	$685,690

The increase in sales of the old stores for March amounted to 12.20%, while for the 3 months it totaled 15.47%.—V. 142, p. 1523, 934.

New Cornelia Copper Co.—*Copper Output.*—

Production (Lbs.)—	1927.	1926.	1925.	1924.
January	5,540,400	7,328,120	6,906,512	3,512,831
February	4,746,920	5,972,400	6,063,428	4,452,402
March	6,895,000	7,281,560	6,489,000	5,875,334

—V. 124, p. 1989, 1523.

New River Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.
Production (net tons)	2,572,858	2,175,390	1,702,920
Production (net tons)	2,572,858	2,175,390	1,702,920
Net profit for year	$642,298	$161,723	loss$372,145
Previous surplus	1,334,554	1,173,192	1,658,148
Total surplus	$1,976,852	$1,334,915	$1,286,003
Preferred dividends	------	------	(1½)110,216
a Great Kanawha Coll. Co	*Cr*.97,314	------	------
Change in minority interests	*Dr*.203	*Dr*.362	*Dr*.2,596
Profit and loss surplus	$2,073,964	$1,334,554	$1,173,192

a Deficit of Great Kanawha Colliery Co. charged upon dissolution to reserve for amortization.—V. 124, p. 245.

New Erlanger Theatre (Caesar Theatre Corp.)—*Bonds Offered.*—Robjent, Maynard & Co., New York, and Sutherlin, Barry & Co., Inc., New Orleans, are offering at 100 and int. $950,000 guaranteed 1st mtge. leasehold 6½% sinking fund gold bonds. Unconditionally guaranteed as to principal and interest, jointly and severally, by A. L. Erlanger and Mr. Erlanger's western partner, Joe Toplitzky.

Dated April 1 1927; due April 1 1941. Principal and int. (A. & O.) payable at the National Park Bank, New York, trustee. Denom. $1,000 and $500 c*. Interest payable without deduction for any Federal income tax not in excess of 2%. Red. all or part on any int. date upon 30 days' notice at 103 and int. on or prior tf April 1 1932; 102 and int. between April 1 1932 and April 1 1937, and 101 and int. thereafter. The operation of the sinking fund provides for the retirement of a fixed amount of these bonds on each interest date at the redemption prices.

Theatre.—The New Erlanger theatre is located on West 44th St., N. Y. City, just off Broadway, within a short block of the New Paramount Theatre and a half block from the Hotel Astor. A new modern fireproof theatre building, to be one of the world's finest theatres for the spoken drama, containing 1,580 seats, to be equipped with the latest and most up-to-date features and improvements, is now practically completed and is expected to be ready for occupancy in May 1927. The theatre has two balconies, and the building also contains offices which will be occupied by A. L. Erlanger and his staff as headquarters for his various enterprises.

Borrower.—These bonds are the obligation of the Caesar Theatre Corp., a corporation organized in 1920 in New York, owned and controlled by the following officers and directors: A. L. Erlanger, (Pres. & Treas.); Joe Toplitzky, (Vice-Pres.); Saul J. Baron, (Sec.).

Leasehold.—The lease covers a plot of ground running 124.6 ft. on West 44th St., just off Broadway in the Times Square section of N. Y. City, and has a depth of 100.5 ft. The ground is owned in fee by William Vincent Astor, and the lease which runs until May 1 1941, at an annual net rental of $23,062 per annum, is renewable at that time and again on May 1 1962.

on the basis of 5% of the then appraised value of the land alone (but not less than $23,062 per annum).

Earnings.—It is expected that this building will be ready for occupancy in May 1927. It will be under the direct management of A. L. Erlanger, who, having given the theatre his own name, contemplates the production of only the highest type of theatrical performances. Exclusive of rental from the office space in the building it is conservatively estimated that the property will produce an annual net revenue of $225,000, or approximately 3½ times maximum interest requirements.

North American Title Guaranty Co., N. Y.—*Rights.*—

Units consisting of one share of capital stock of this company, one share of 7% pref. stock of North American Security Corp. and one share of common stock of latter corporation were recently offered to stockholders at $225 per unit. Subscriptions are payable as follows: 25% down and the balance in 3 equal monthly installments. The 7% pref. stock is callable at $51.50 per share after 3 years, the call price increasing 50 cents a year up to $55 at which price it remains until called.—V. 124, p. 1677.

Norwalk Tire & Rubber Co.—*Plan &c.*—

At an adjourned meeting, held April 7, the stockholders voted to change the authorized common stock from 150,000 shares, $10 each, to 250,000 shares of common stock of par value, and empowered the directors to issue from time to time, the whole or any part of the unissued 100,000 shares of the stock without par value for such consideration as the directors may deem advisable.

In exchange for the certificates of common stock already issued certificates of common stock without par value, will be issued on a share for share basis.

The preferred and common stockholders of record March 31 have been given the right to subscribe on or before April 21 for 75,000 shares of common stock (without par value) at $5 per share. This issue has been underwritten.

Pres. W. B. Miller, March 28, says in part:

"Changes in trade conditions affecting the tire manufacturing industry in general, have made it essential that the company should have additional capital at its disposal in order to lessen the amount of the bank loans which have heretofore been customary in order to provide for the purchase of raw materials and the manufacture of tires in preparation for the active selling season each year.

"Furthermore, in order to compete successfully with other manufacturers, it is necessary that plant improvements be made from time to time in order to keep pace with the new methods which are being continually devised to lessen the cost of manufacture."—V. 124, p. 1677.

1500 Walnut Street (Wiltshire Realty Co.), Philadelphia.—*Bonds Sold.*—Stroud & Co., Inc., Reilly, Brock & Co. and Bank of North America & Trust Co., Philadelphia, have sold at par and int. $2,500,000 1st mtge. 6% gold bonds (closed) of Frank F. Barker.

Dated April 1 1927; due April 1 1947. Denom. $1,000 and $500 c*. Principal and int. (A. & O.) payable at Bank of North America & Trust Co., trustee, Philadelphia. Payment of principal and int. on these bonds will be guaranteed by the Wiltshire Realty Co. without deduction of the Penna. State tax of 4 mills or the normal Federal income tax not exceeding 2%. Red., all or part, on any int. date on 30 days' notice at 102 and int. on or before Oct. 1 1931; thereafter at 101 and int. until maturity.

Property.—The Wiltshire Realty Co. will own in fee the property situated at Nos. 1500-1502-1504 Walnut St., Phila., having a frontage on Walnut St. of 60 ft. and a depth on 15th St. of 117 ft., containing 7,020 sq. ft. of land. There will be erected on this site a modern 22-story steel and brick banking and office building to be known as "1500 Walnut Street Building" and containing approximately 2,100,000 cu. ft. and 122,700 sq. ft. of rentable area. In addition to the above land, the company will own and pledge under the mortgage a light restriction on 1506 Walnut St., the adjoining property on the west. This restriction will provide that there cannot be erected thereon any building in excess of 5 stories in height.

Security.—Bonds will be secured by a closed 1st mtge. on land and building, which has been appraised at $3,750,000 upon completion. The land alone has been appraised at $1,750,000.

Earnings.—A contract has been entered into with the First National Bank of Philadelphia providing for the leasing of the ground floor, mezzanine floor and basement for a period of 20 years from the completion of the building, it being provided in such contract that any mortgage upon the premises shall be subject to the lease and that the bank may credit annually $16,250 junior securities held by it against its rentals payable under the lease. Net income from building, after operating expenses, taxes, insurance, &c., available for interest (after allowance of foregoing credit to the bank) has been estimated by J. Willison Smith at $225,680, or $75,680 in excess of maximum annual interest requirements on this issue of bonds.

Sinking Fund.—The mortgage will provide that semi-annual sinking fund payments will be made commencing Feb. 15 1930 sufficient to retire not less than $1,000,000 of these bonds by maturity.

Legal Investment.—A legal investment for trust funds in Pennsylvania.

Otis Elevator Co.—*Annual Report.*—President W. D. Baldwin, March 21, says in substance:

The business of the company in 1926 surpassed that of any previous year. Its financial condition is very gratifying.

During the past few years (1924-5-6) there was expended for additional property, new buildings and equipment for our various works; new branch office buildings in Atlanta, Ga., Jacksonville and Tampa, Fla., Boston, Mass., Providence, R. I., Cleveland, O., Houston, Tex., Richmond, Va., San Francisco, Calif., and Seattle, Wash.; the acquisition of the entire capital stock of the companies owning our Chicago and New York office buildings; and stock of other associated companies, the sum of approximately $6,000,000. This investment in permanent betterments actuated the directors in the declaration of the 25% stock dividend paid to common stockholders Feb. 1 1927. After the deduction of the amount of this stock dividend from the figures shown in the balance sheet at Dec. 31 1926 (see below) the surplus will be $5,970,264.

No extensive additions to plants are anticipated during 1927.

Our foreign business continues to improve, and the results in Canada, Great Britain and South America have been most encouraging.

Income Account for Calendar Years.

	1926.	1925.	1924.	1923.
x Net earnings	$5,505,400	$6,382,908	$6,286,510	$4,008,705
Preferred divs. (6%)	390,000	390,000	390,000	390,000
Common dividends	(12%)2,052,198	(12)2026,566	(11)1702,440	(8)1,138,158
Reserve for Federal taxes	See x	See x	825,000	575,000
Reserve for pension fund	453,235	307,906	300,000	100,000
Contingency reserve	------	1,325,000	600,000	350,000
Res. for maint. & insur.	------	------	400,000	------
Surplus	$2,609,967	$2,333,437	$2,069,070	$1,455,547
Previous surplus	7,682,147	y5,348,710	1,702,440	1,246,892
Total surplus	$10,292,114	$7,682,147	$3,771,510	$2,702,439
Res've for working cap'l	------	------	1,772,800	1,000,000
Profit and loss surplus	$10,292,114	$7,682,147	$1,998,710	$1,702,439
Common shares (par $50) outstanding Dec. 31	343,003	340,257	322,376	284,556
Earns. per com. share	$13.58	$12.81	$11.69	$9.12

x Net earnings are after deducting reserves for depreciation, patent expenses, renewals and repairs for maintenance of plant and equipment in 1925, also after reserves for Federal taxes and in 1926 reserve for Federal and other taxes. y Including $3,350,000 reserved for working capital.—V. 121, p. 1919.

Balance Sheet December 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Capital assets	a14,715,487	13,569,528	Preferred stock	6,500,000	6,500,000
Inv. in subs	5,705,742	5,620,790	Common stock	17,150,150	17,012,850
Government secur.	3,012,494	4,369,609	Accounts payable	2,172,280	2,018,827
Inventories	5,826,399	4,996,165	Accrued Fed., &c., taxes	1,071,558	974,462
Notes receivable	477,101	546,792	Sundry credits	2,160,612	1,222,626
Accts. rec., less res.	8,561,877	6,974,406	Dividends payable	611,990	607,866
Cash	4,022,962	2,347,484	Empl. stock subs.	145,810	145,141
Good-will, &c	1	1	Other reserves	2,[illegible]86,314	2,510,001
Deferred charges	258,764	249,144	Surplus	10,292,114	7,682,147
Total	42,590,827	38,673,920	Total	42,590,828	38,673,920

a After deducting reserves for depreciation.—V. 124, p. 659.

Oregon-American Lumber Co.—*Bonds Offered.*—A new issue of $2,750,000 1st (closed) mtge. 6% sinking fund gold bonds is being offered at 100 and int. by A. G. Becker & Co., Halsey, Stuart & Co., Inc., Ames, Emerich & Co. and Baker, Fentress & Co.

Dated April 1 1927; due April 1 1942. Principal and int. (A. & O.) payable at A. G. Becker & Co., Chicago or New York. Denom. $1,000, $500 and $100 c*. Callable as a whole on any int. date on 60 days' notice at 105 and int., and in part for the sinking fund at 102 and int. Continental & Commercial Trust & Savings Bank, trustee. Interest payable without deduction for normal Federal income tax not in excess of 2%. Certain State taxes refunded upon application

Data from Letter of Charles S. Keith, President of the Company.

Company.—Owns and operates extensive timber properties in the Fog Belt on the Pacific Coast. These properties, considered by independent experts to constitute one of the finest stands of timber available in this country, comprise 17,874 acres of land in the State of Oregon, estimated to contain in excess of 1,581,000,000 feet of merchantable timber, principally old growth yellow fir. Company is controlled and 80% of its capital stock owned by the Central Coal & Coke Co.

The property is served by a modern thoroughly equipped mill at Vernonia, Ore., with an annual capacity of 180,000,000 feet, which is owned by a wholly owned subsidiary of the Central Coal & Coke Co. and is leased to the Oregon-American Lumber Co. for the life of its timber holdings.

Purpose.—These bonds are being issued to retire funded indebtedness of approximately $1,600,000, to reimburse the company for capital expenditures already made and for additional working capital.

Security.—Bonds will be the direct obligation of the Oregon-American Lumber Co. and will be secured by a first closed mortgage on the fixed properties of the company. The standing timber to be covered by the mortgage is carried on the company's books and shown in the accompanying balance sheet at $6,787,559, equivalent to 246% of the amount of first mortgage bonds authorized and to be outstanding. This timber has, however, been recently independently valued at $9,486,000. In addition, the company's logging equipment, part of which will be subject to the mortgage, is carried at the depreciated cost of $1,217,496. Company's audited balance sheet as of Dec. 31 1926, adjusted to give effect to this financing and to the issuance of preferred stock already subscribed, shows net tangible assets after deduction of all liabilities other than these bonds, of $10,030,013, or $3,647 per $1,000 bond to be presently outstanding.

Earnings.—Earnings of the company, before depreciation, depletion and interest, but after all other charges including Federal income taxes, available for debt retirement and interest, for the three years ended Dec. 31 1926, averaged $541,861 a year. The maximum annual interest requirement on these bonds is $165,000.

Sinking Fund.—Mortgage will provide for a sinking fund to be applied to the retirement of these bonds through purchase of call into which there shall be paid quarterly after April 1 1927 to April 1 1930, or until 450,000,000 feet of timber shall have been cut, whichever shall be earlier, $1.25 per 1,000 feet of all timber cut from the mortgaged property, and thereafter $2.50 per 1,000 feet until a total of 1,000,000,000 ft. shall have been cut, and thereafter $3 per 1,000 feet. In the event the amount of timber cut averages less than 100,000,000 feet a year, the company shall pay into the sinking fund an amount sufficient to make the total sinking fund payment equal to the requirement on 100,000,000 feet a year. This minimum sinking fund is sufficient to retire the whole issue before maturity.

Balance Sheet Dec. 31 1926 (Giving Effect to This Financing and to Issue of Preferred Stock Already Subscribed).

Assets—		Liabilities—	
Timber lands	$6,787,559	Notes payable	$22,015
Logging RR., equip., &c.	1,755,726	Accts. pay'le & accruals	356,925
Cash	152,128	Steel rail purch. contracts	21,013
Accts. & notes receivable	303,674	1st mtge. 6s (this issue)	2,750,000
Inventories	1,217,545	7% preferred stock	1,700,000
Other accts. receiv., &c.	213,335	Common (15,774.5 shs.)	1,577,450
Deferred expenses	218,171	Surp. (incl. appreciation)	4,220,733
Total	$10,648,137	Total	$10,648,137

(The) Outlet Co.—*Common Dividend Increased.*—

The directors have declared a quarterly dividend of $1 per share on the common stock (no par value), payable May 2 to holders of record April 20. This compares with quarterly dividends of 75c. per share paid on the common stock since May 1 1926. In addition, the company paid extra dividends of 50c. per share on May 1 and Nov. 1 1926.—V. 123, p. 1886.

Paragon Refining Co., Toledo, Ohio.—*Report.*—

(Incl. Sub. Cos.)—	1926.	1925.	1924.	14 Mos. end. Dec. 31 '23.
	—Yrs. Ended Dec. 31—			
Net sales	$8,891,809	$7,919,341	$6,309,409	Not stated
Oper. & gen. expenses	8,687,862	7,744,267	6,081,602	
Operating profit	$203,946	$175,073	$227,807	loss$74,880
Other income	179,853	83,818	------	------
Total income	$383,799	$258,891	$227,807	loss$74,880
Deprec'n & depletion	a311,648	a305,111	a377,222	437,608
Interest	36,680	52,538	58,505	66,807
Bad & doubtful accounts	------	------	------	35,276
Loss on sale of assets, &c.	------	18,089	43,581	1,108,342
Balance, surplus	$35,471	def$116,847	def$251,501	def$1,722,913
Previous deficit	4,102,246	4,109,074	3,857,573	1,514,036
Adjustments	------	Cr.123,675	------	------
Total deficit	$4,066,776	$4,102,246	$4,109,074	$3,236,949
Other deductions	------	------	------	x620,622
Profit & loss deficit	$4,066,776	$4,102,246	$4,109,074	$3,857,573

a In 1926, 1925 and 1924, depreciation only. x Consisting of (*a*) reduction in book value of permanent assets to eliminate portion of appreciation, included in prior years, $600,000; (*b*) car trust certificates expenses $19,785, (*c*) additional Federal taxes paid for year 1917, $837.—V. 123, p. 1258.

Park-Lexington Corp.—*Not in Receivership.*—

President John N. Cole, when asked regarding a recent newspaper item that application had been made for the appointment of a receiver for the corporation, stated that this was not correct. A suit has been instituted by a creditor of Merchants & Manufacturers Exchange against that corporation and numerous other defendants, and the request for a receivership of Park-Lexington Corp. as incidental relief was merely a move intended to assist in enforcing the claim. No application has been made to the court for a receivership, and Mr. Cole stated that the corporation was not in default to the plaintiff in the suit.—V. 124, p. 245.

Peerless Motor Car Corp.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$19,301,302	$17,352,540	$15,491,596	Not stated
Cost of sales	15,522,573	14,399,643	x12,867,984	
Depreciation	180,802	195,024	200,775	255,752
Net profit	$3,597,926	$2,757,872	$2,422,837	$3,907,814
Other income	84,912	223,915	126,561	211,292
Total income	$3,682,839	$2,981,787	$2,549,398	$4,119,106
Sell., gen. & adm. exp., &c.	2,630,656	2,743,767	3,289,109	3,244,027
Int. & miscell. deduc'ns.	132,299	111,216	94,699	88,611
Extraordinary charges	------	------	759,768	------
Federal taxes	------	------	------	80,000
Dividends	------	------	(2%)228,589	(8%)935,511
Balance	sur$919,884	sur$126,804	df$1,922,767	d[illegible]$2[illegible]9,042
Shares of capital stock outstanding (par $50)	258,589	228,589	228,589	228,589
Earns. per sh. on com.	$3.56	$0.55	Nil	$3.09

—V. 123, p. 2530.

(David) Pender Grocery Co.—*March Sales.*—

Period End. Mar. 31—	1927—Month	1926	1927—3 Mos.	1926
Sales	$999,584	$829,201	$2,820,386	$2,399,579

—V. 124, p. 1524, 1372.

Penick & Ford, Ltd.—*Earnings.*—

Period—	6 Mos. End. Dec. 31 '26.	Years Ended June 30 1925-26.	1924-25.	1923-24.
Total gross profit	$2,182,439	$3,635,581	$4,383,203	$5,051,407
Sell., adm. & gen. exp.	951,445	1,874,330	1,875,719	1,779,763
Bad debts charged off	28,406	17,966	34,300	97,569
Miscell. (net)	*Cr*.58,538	*Cr*.41,011	*Dr*.195,952	*Dr*.242,405
Depreciation	217,191	613,515	518,089	501,632
Int. charges on fund and floating debt	117,573	243,552	255,106	320,308
Prem. on bonds purch.	5,469	------	------	------
Approp. to res. for cont'g.	100,000	------	------	------
Prov. for Fed. inc. tax	122,841	119,688	188,274	161,660
Preferred dividends	107,968	604,888	------	------
Common dividends	106,241	------	------	------
Balance	$483,842	$202,652	$1,215,762	$1,947,980
Net income	$698,051	$807,540	$1,215,762	$1,947,980
Shs. com. outst. (no par)	424,964	424,965	433,773	433,773
Earns. per sh. on com.	$1.39	$1.34	$2.19	$3.85

—V. 123, p. 2912.

(J. C.) Penney Co., Inc.—*March Sales.*—

Period End. Mar. 31—	1927—Month—	1926	1927—3 Mos.—	1926
Sales	$9,796,182	$7,978,064	$23,412,709	$18,421,500

—V. 124, p. 1372, 1231.

Penn Seaboard Steel Corp.—*Meeting Adjourned.*—The special stockholders' meeting scheduled for April 7 for the purpose of reducing the number of shares of capital stock has been adjourned until May 9 because of the lack of a quorum.

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$2,596,553	$2,061,105	$2,309,549	$4,387,771
Cost and exp.	2,534,403	2,119,327	2,500,116	2,409,103
Operating profit	$62,150	def$58,222	def$190,567	$178,668
Other income	1,144	8,004	16,992	20,846
Total profit	$63,294	def$50,218	def$173,575	$199,514
Interest	38,738	32,194	156,228	232,522
Idle plant exp.	------	------	------	86,279
Balance	sur$24,556	def$82,412	def$329,803	def$119,287

—V. 124, p. 1836.

Peoples Drug Stores, Inc.—*March Sales.*—

1927—March—1926.*		Increase.	1927—3 Mos.—1926.		Increase.
$635,794	$473,696	$162,098	$1,807,997	$1,347,908	$460,089

—V. 124, p. 1990, 1524.

Port Alfred Pulp & Paper Corp.—*Bonds Sold.*—Wood, Gundy & Co., Ltd., Montreal, have sold at 99½ and int. $2,175,000 1st mtge. 6% sinking fund gold bonds, Series B. Dated July 2 1924; due April 1 1943.

Legal Investment for life insurance companies under the Insurance Act, 1917, Canada.

Corporation.—Owns and operates newsprint paper and sulphite pulp mill properties on tidewater on the Saguenay River at Port Alfred, P.Q. Corporation, in association with St. Maurice Valley Corp. and Wayagamack Pulp & Paper Co., has acquired, on the basis of one-third interest each, the entire common shares of the Anticosti Corp., which owns in fee simple the Island of Anticosti, having an estimated pulpwood content of 15,000,000 cords. Corporation has recently installed four newsprint machines and complete complementary equipment, together with a fifth sulphite pulp digester. Rated annual capacity for sale is 135,000 tons newsprint paper and 34,000 tons high-grade sulphite pulp. Production in 1926 was 26,931 tons newsprint paper and 42,128 tons sulphite pulp, newsprint manufacture having commenced only on May 27 upon completion of the first newsprint machine. Properties and equipment are thoroughly modern.

Timber Limits.—Corporation owns in fee and has under lease or contract timber areas containing available pulpwood conservatively estimated at 20,000,000 cords, assuring it of practically a perpetual supply for operations at full rated capacity.

Purposes.—Proceeds will be used to retire in part deferred notes of the corporation and for other corporate purposes.

Capitalization Outstanding (upon Completion of Present Financing).

1st mtge. 6½% & 6% skg. fd. gold bonds (auth. $15,000,000)	z$7,925,500
6% deferred notes	x1,175,000
7% cumul. red. pref. shares (par $100) (auth. $6,000,000)	6,000,000
Common shares (no par) (auth., 120,000 shares)	y85,449 shs.

x $900,000 of these notes are collaterally secured by 6% income debentures due 1954, the authorized amount of which is $3,000,000.

y The balance of the authorized 120,000 common shares have been subscribed for and payments totaling $891,450 are payable during 1927.

z $308,000 additional retired through sinking fund.

Earnings.—Net earnings of the corporation for the fiscal year ended Dec. 31 1926, available for bond interest, were $998,387. These earnings are after operating expenses, maintenance and repairs and interest other than bond interest, and only partially reflect the benefit from capital expenditures on the recent installations.

Calendar Years—	1926.	1925.
Gross profits from operations	$1,260,930	$921,935
General and administrative expenses	119,990	63,519
Bond and other interest	381,825	305,965
Depreciation and depletion	260,363	239,358
Preferred dividend paid	222,122	47,945
Net surplus for year	$276,630	$265,148
Common shares outstanding Dec. 31 (no par value)	85,449	60,000
Earnings per common share	$3.24	$4.42

—V. 124, p. 122.

Prairie Pipe Line Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net income	$14,446,788	$15,228,607	$11,794,547	$15,818,865
Dividends	6,480,000	6,480,000	6,480,000	6,480,000
Surplus	$7,966,788	$8,748,607	$5,314,547	$9,338,865
Shares of capital stock outstanding (par $100)	810,000	810,000	810,000	810,000
Earns. per sh. on cap. stk	$17.84	$18.80	$14.56	$19.53

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Property	90,066,948	87,610,997	Capital stock	81,000,000	81,000,000
Stock in affil. cos	7,703,884	3,064,000	Current liabilities	2,117,751	1,998,946
Current assets	49,759,934	45,490,191	Unadj. cred., incl. depr., tax res., &c	33,247,654	29,890,988
Deferred assets	39,444	104,182	Surplus	31,955,936	23,971,903
Unadj. debits	751,130	592,468			
Total	148,321,341	136,861,836	Total	148,321,341	136,861,836

—V. 124, p. 1678.

Pressed Steel Car Co.—*Whelan Group Acquires Interest.*—The Whelan interests who are said to have acquired a large interest in the above company are reported as negotiating for the Clinton Iron & Steel Co. property. See V. 124, p. 1991.

Reid Ice Cream Corp.—*Sales Increase.*—The sales for the first quarter of 1927 show a 20% increase over the corresponding period of the previous year.—V. 124, p. 1811.

Reynolds Spring Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.
Net earnings	$120,840	$155,090	$688,078
Depreciation & interest	277,038	265,939	161,617
Federal taxes	7,841	3,469	56,876
Net income	loss$164,039	loss$114,318	$469,585

—V. 123, p. 3048.

Richmond (Va.) Ice Co., Inc.—*Bonds Offered.*—Wheat, Galleher & Co., Inc., Richmond, Va., are offering at 100 and int. $1,000,000 1st mtge. 6½% sinking fund gold bonds.

Dated April 1 1927; due April 1 1942. Interest payable A. & O. at the American National Bank, Richmond, Va., without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500, and $100 c*. Callable on 30 days' notice on any int. date; for the first 5 years at 105 and int.; for the next 5 years at 104 and int.; for the next 5 years at 103 and int. Company will reimburse holders for any personal property or securities tax of any State not to exceed in the aggregate 5 mills per annum in respect of each dollar of principal. American Trust Co., Richmond, Va., trustee.

Listing.—Application will be made to list this issue on the Richmond Stock Exchange.

Data From Letter of F. W. Bacon, President of the Company.

Company.—A Virginia corporation. Has been organized to acquire the business, selected assets and good-will of the following properties: City Ice Delivery Corp., Buchanan Springs Co., the Crystal Ice Co., the Manchester Transparent Ice Works, W. L. Hilliard & Sons, Tyler & Tyler, Tyler & Ryan, Southside Ice Works. These properties represent 90% of the retail ice distribution of the City of Richmond and suburbs, having a population of approximately 225,000. All of these businesses have been successfully operated individually in this territory for a number of years, and in one instance continually for 25 years.

Security.—Bonds will be secured by a first mortgage lien on all the real estate, plants and equipment owned. Company's properties are modern plants, having a daily capacity of 616 tons and ice storage capacity of 7,835 tons. The properties have been appraised by Ophuls & Hill, Inc., leading refrigeration engineers, as of March 1 1927, at a replacement value of $2,465,954 and a net sound depreciated value of $1,941,130.

Earnings.—Net earnings after the elimination of certain non-recurring charges, are reported as follows:

	1925.	1926.
Gross sales	$994,192	$938,365
Cost of sales & operating expenses	706,876	649,499
Available for bond interest, depreciation and Federal taxes	$287,316	$288,866

The average earnings as above for two years are $288,091, which is equivalent to 4.43 times the maximum interest requirements on the bonds to be presently outstanding. It is estimated that on the basis of consolidated operation the net earnings available for depreciation, Federal taxes and interest for the year ending Dec. 31 1927, should be in excess of $420,000, which balance would be equivalent to 6.46 times the maximum interest requirements on this issue.

Sinking Fund.—Beginning April 1 1930, a sinking fund of 4% per annum provides for the retirement of bonds of this issue by purchase in the market of bonds up to 103 and interest. Any part of the sinking fund not so used by the trustee shall be held by the trustee as a sinking fund reserve which may thereafter be used for improvements and betterments, but such improvements and betterments cannot later be made the basis for the issuance of additional bonds. Bonds retired through the sinking fund will be cancelled.

Purpose.—Proceeds will be used to defray in part the purchase price of the properties to be acquired by the company.

Management.—Company will be under the executive management of F. W. Bacon, V.-Pres. International Utilities Co.

Richmond (Va.) Provision Co.—*Receivership.*—As an aftermath of a suit filed in the U. S. District Court at Richmond Va., by the Allied Packers, Inc., seeking collection of $788,000 from the Richmond Co., the latter company has been placed in the hands of receivers by Judge William A. Moncure, in Chancery Court.

Rima Steel Corp.—*Income Account.*—

Income Statement for Six Months Ended Dec. 31 1926.

Total income	$724,383
Gen. & admin. exp., $111,135; taxes & duties, $75,661; debit interest, $4,164; welfare expenses, $149,561	340,522
Net earnings available for 1st mtge. bonds	$383,861
Service charges on 1st mtge. bonds	120,000
Balance available for surplus	$263,861

—V. 124, p. 246.

Riviera Annex Theatre Co., Detroit.—*Bonds Offered.*—Joel Stockard & Co., Detroit, are offering at 100 and int. $200,000 closed 1st mtge. 6% serial gold bonds.

Dated Mar. 1 1927; due serially July 1 1928-1937. Principal and int. (M. & S.) payable at Detroit Trust Co., trustee. Denom. $1,000 and $500 c*. Income exempt from normal Federal income tax not exceeding 2%. Callable as a whole, or in inverse numerical order, at 102 and int. on any int. date.

Security.—This bond is a closed first mortgage on the Riviera Annex Theatre, located on Grand River Ave., near Joy Road. This theatre is a new, thoroughly improved fireproof structure, and was opened to the public Feb. 4 1927. The building will seat approximately 1,800 people. The property has been appraised by the Detroit Trust Co. as follows: Land, $180,000; building, $400,000; total, $580,000.

Guaranty.—These bonds are absolutely guaranteed as to principal and interest and likewise the provisions of the trust mortgage are guaranteed by Charles W. Munz, Bert E. Williams, Harriet E. Applegate, Elmer G. Munz and Harold R. Munz, stockholders and directors of the company.

Earnings.—Based upon current revenues of similar enterprises controlled and managed by the owners of this theatre, the annual net income is estimated at $94,400 per year, or over seven times the maximum annual interest requirements of this loan.

(Hal) Roach Studios, Inc.—*Pref. Stock Offered.*—Frick, Martin & Co., Toole-Tietzen & Co., M. H. Lewis & Co., and Bayly Brothers, Inc., Los Angeles, are offering at par ($25) and divs. $800,000 8% cumul. participating pref. (a & d) stock (participating in dividends to 10%).

Red. on any div. date all or part on 30 days' notice at $27.50 per share. Dividends payable Q-M. Dividends free of the present normal Federal income tax. Exempt from personal property tax in California. Pacific Southwest Trust & Savings Bank, Los Angeles, transfer agent. Application will be made to list this preferred stock on the Los Angeles Stock Exchange.

Capitalization—	Authorized.	Outstanding.
7% secured serial gold notes	$400,000	$400,000
8% cumul. participating preferred stock	2,500,000	800,000
Common stock (par $25)	2,500,000	1,200,000

Company.—Is recognized as the leading producer of short film subjects in the United States. Since inception in 1914, company's production has steadily increased to a weekly average of $30,000 in 1926, with an annual payroll of $1,050,000. During this period, assets have grown to more than $2,750,000.

Company's main production plant, a complete and modern unit, is located on 7 acres of land owned in fee, Culver City, Calif. Another plant located on 10 acres, also owned in fee, with a frontage of 466.6 ft. on Robertson Boulevard (Pruess Road) in Los Angeles, is completely equipped for producing outdoor sets. Company owns all the equipment necessary for the conduct of its business, and also a large amount of equipment not commonly owned by other studios, which is leased to other companies at a profit.

Earnings.—Net earnings from operations for the period of 8 years and 1 month ending Jan. 29 1927, after deducting all charges including depreciation and Federal income taxes, aggregate $1,354,734, an average of $167,596 per annum. This was equivalent to $5.24 per share available for the dividend requirements of $2 per share on the 8% cumulative participating preferred stock. For the period of 6 months ending Jan. 29 1927, earnings were at the annual rate of $200,249, leaving a balance available for dividends equivalent to $6.25 per share on this stock.

Purpose.—Proceeds from the sale of this preferred stock will be used to supply additional working capital required under a new distributing contract with Metro-Goldwyn-Mayer Corp. Distribution has formerly been handled by the Pathe Exchange, Inc., whose contract expires in Sept. 1927. The new contract with Metro-Goldwyn-Mayer Corp., which is one of the two dominating factors in the industry, was made for the purpose of procuring better foreign distribution in keeping with the increasing importance of the market abroad. This new contract further contains other desirable provisions, particularly for the furnishing of positive prints. On the basis of picture releases in 1926, the savings or added revenue under this contract, had it been in force, would have amounted to approximately $125,000 or the equivalent to $3.90 earned per share on this issue of preferred stock.

Participation Feature.—Any dividends declared and distributed on the common stock up to 2% per annum shall likewise be distributed in an equal amount to holders of the 8% cumulative participating preferred stock until each share has received such additional 2%, or a total of 10% per annum, including the regular 8% preferred dividend. Thereafter all further sums which the directors shall determine to distribute as dividends shall be paid to holders of common stock only.—V. 124, p. 384.

Rolls Royce of America, Inc.—*Listing.*—

The 7% preferred stock of this company has bee admitted to trading on the New York Curb Market.—V. 124, p. 659.

Roxy Theatre, N. Y. City.—*Establishes New Record.*—

More than 500,000 persons paid admission to the newly opened Roxy Theatre in New York during the first 24 days it was in operation, thereby setting a new attendance record for motion picture theatres throughout the world. This is an average daily attendance of approximately 21,000.

The official figures of the Roxy Theatre, recently acquired by the Fox Theatres Corp., show that the gross income up to closing time on Monday, April 4, three weeks and three days after the opening, was $430,950, and that 503,515 persons had witnessed the performances. The gross income for the third week far exceeded that of either of the two preceding weeks, excluding receipts of the first night, when a special admission fee was charged. On the basis of earnings to date, it is estimated that the gross income will exceed $5,000,000 this year.—V. 124. p. 1679.

St. Joseph Lead Co. (& Subs.).—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Income a	$12,971,944	$14,355,305	$11,212,433	x$6,654,318
Depletion, &c	3,067,434	2,855,464	2,384,163	1,537,324
Federal taxes	1,552,667	1,926,696	1,030,941	689,470
Applic. to min. int., &c	135,019	146,773	237,983	47,670
Net income	$8,216,825	$9,426,373	$7,559,345	$4,379,854
Dividends (cash)	5,851,369	8,497,506	5,563,586	3,263,069
Balance, surplus	$2,365,456	$928,868	$1,995,759	$1,116,785
Shares of capital stock outstanding (par $10)	1,950,429	1,950,390	1,549,412	1,549,412
Earns. per sh. on cap. stk	$4.21	$4.83	$4.88	$2.83

a After providing for depreciation of plant and equipment. x Including $269,491 received from U. S. Government to settle claims.—V. 123, p. 3195.

Schulte Real Estate Co.—*Report.*—

The company and its subsidiaries report net profits for the year ended Dec. 31 1926, after all prior charges, of $2,558,579 available for interest on its 10-year 6% notes. Such profits are equivalent to over 4 1-3 times annual interest of $585,000 on the $9,750,000 notes outstanding on Dec. 31 1926.—V. 122, p. 3465.

Sears & Nichols Canning Co.—*Reorganization.*—

The protective committee for the 1st mtge. bonds has adopted a plan of refinancing which provides for the organization of a new company to take over and operate the Ohio plants recently purchased at foreclosure sale by the protective committee.

The committee in a notice, dated March 9, to the holders of the 1st mtge. bonds says in substance:

The Ohio plants of the company with the chattel property located at these plants, together also with the trade marks, labels and good-will of the business have been acquired by the committee at the foreclosure sale, and the sale has been confirmed by the U. S. District Court. The committee has caused to be incorporated in Ohio a new company called *The Sears & Nichols Corp.*, to take over and operate these plants. The properties outside of Ohio have not been brought on for sale, but it is probable that the sales of these properties will take place in the near future, and the new company will acquire such outside plants as it deems advisable.

The plants now owned, together with certain of the outside plants which the committee is expecting to take over under an arrangement with the receiver, are entirely sufficient to enable the new company to continue its business for next season. Arrangements have been made for the cash amounts required to be paid by the committee in the consummation of its purchase of the Ohio properties and chattels in the foreclosure sale, together with the working capital necessary for the new company to carry on its business, and capable management for the new company has been secured, the amount of new money required in the first instance being approximately $350,000.

"The properties of the company have been operated by a receiver since April 1922. Of the 5 canning seasons embraced within this period, the receiver has shown an operating profit in 3 and an operating loss in 2 These figures, however, are exclusive of depreciation but include certain expenses in addition to those which would be normal under company operation.

"Prior to the receivership the business carried on by the company, which was originally established in 1873, was profitable, and for a considerable part of that time paid returns upon a capitalization larger than that of the new company. The new company will be second in size in the vegetable canning industry of the country, and it is the belief of the committee that it will be able to yield a satisfactory return upon the securities to be issued by it."

Committee.—C. W. Anderson, R. C. Dunn, Richard Inglis (Chairman), B. B. Putnam, John J. Walsh, with Thomas F. Mawer, Sec., 317 Cuyahoga Bldg., Cleveland.

Depositary, Otis Safe Deposit Co., Cleveland. Sub-depositary, Central Trust Co. of Illinois, Chicago.

Digest of Plan of Refinancing Dated March 4 1927.

New Company.—Committee has formed the Sears & Nichols Corp in Ohio. It is proposed to assign to this corporation the contracts which the committee has heretofore entered into for the acquisition of the several plants of the old company located in Ohio, the equipment and chattel property appurtenant thereto, together with the trade marks, labels and the good-will of the business formerly carried on by old company. The committee will also assign and deliver to the new company the bonds which have been deposited with it, and will agree with the new company to procure the underwriting of $350,000 1st mtge. bonds at par.

Capitalization.—The new company will provide for the following capitalization:

1st mtge. 6% 15-year gold bonds—Authorized	$500,000
6% 15-year income debenture bonds—Authorized	885,000
Common stock (no par)—Authorized	7,000 shs.

Issuance of New Securities.—In consideration of the transfer to it of the deposited bonds, together with the committee's contracts for the acquisition of the above properties, and the procurement of the underwriting, the new corporation will issue and deliver to the committee 7,000 shares of its no par common stock, and an amount of its income debenture bonds equivalent to the principal amount of bonds deposited with the committee, with interest at the rate of 6% per annum from April 1 1924 to April 1 1927, so that the committee can distribute and each depositing bondholder will tocéive income debenture bonds of the new company equal in par amount to 118% of the principal amount of the bonds deposited by him with the committee. The income debenture bonds not delivered to the committee shall be reserved and the new company will agree with the committee that it will at any time, upon the request of the committee, within 90 days after April 1 1927, deliver to holders of the old 1st mtge. bonds of the Sears & Nichols Canning Co. in exchange for such bonds, income debenture bonds of the new company on the basis outlined above, this privilege, however, to be exercised only where the committee in its discretion, shall determine it to be advisable to extend such privilege to bondholders who have failed as yet to deposit their bonds with the committee.

The new company will also agree to reimburse the committee for its expenses and indemnify its members against any liability arising out of the activities of the committee and (or) the reorganization of the company. The new company will further agree to deliver to the underwriters $350,000 1st mtge. bonds against payment in cash of their principal amount at the times fixed in the underwriting agreement.

Distribution of Securities.—Each depositing bondholder shall be entitled upon surrender of his certificate of deposit, to receive income debenture bonds of the new company equivalent in principal amount to 118% of the principal amount of deposited bonds represented by such certificate of deposit. Holders of certificates shall be subject to no assessment and shall be under no obligation to furnish any of the new capital required in connection with the reorganization of the company, but shall be offered an opportunity to subscribe for their respective pro rata shares of the $350,000 1st mtge. bonds to be initially sold, such subscription to entitle the subscriber to receive 1 share of common stock of the company for each $100 of bonds for which he may elect to subscribe.

The $150,000 of 1st mtge. bonds not offered for subscription at this time will be held in the treasury to be later used, as occasion may require for the corporate purposes of the company.

From the foregoing it will appear that there will be delivered to subscribers for the new 1st mtge. bonds 3,500 shares of common stock, leaving a like amount in the hands of the committee, of which 1,750 shares shall be reserved and set aside for the operating management of the company to be delivered as soon as all of the 1st mtge. bonds and income debenture bonds shall have been paid, and retired, and 1,750 shares shall be delivered in lieu of an underwriting fee to the parties underwriting the sale of the $350,000 1st mtge. bonds.

General.—Attention is called to the fact that the several properties of the old company covered by the mortgage located outside of the State of Ohio, to wit: In Indiana, Michigan, Illinois and Kentucky, as well as certain unmortgaged chattels at these plants, have not at this date been offered for sale. The committee or the board of directors of the new company will, however, continue the efforts heretofore made to bring these plants and properties up for sale, will attend such sales, and bid in such properties wherever they deem that the purchase thereof will be advantageous to depositing bondholders, or for the interest of the new company.—V. 119, p. 1406.

Seebold Invisible Camera Corp., Rochester, N. Y.—*Stock Offered.*—Joseph H. Smith & Co., Inc., Rochester, are offering in units of one share of class A stock and one share of class B stock at $30 per unit, 20,000 shares class A stock.

Cumulative dividends payable semi-annually A. & O. at the rate of $2.10 per share per annum. Class A stock callable as a whole or in part on any div .date upon 30 days' notice at $35 per share and divs. Union Trust Co. of Rochester, Rochester, N. Y., registrar and transfer agent.

Capitalization—	*Authorized.*	*Issued.*
Class A stock (no par)	30,000 shs.	20,000 shs.
Class B stock (no par)	100,000 shs.	90,000 shs.

Data from Letter of John H. Seebold, President of the Corporation.

Company.—A New York corporation. Is acquiring the assets, patents, cash, &c., of the Invisible Eye Co. of Ill., and is also acquiring the entire capital stock of the Gundlach-Manhattan Optical Co., Rochester, N. Y., which company is later to be merged with the new corporation. Corporation will manufacture the Seebold Invisible Camera in the plant of the Gundlach-Manhattan Optical Co.

Corporation will manufacture and market a patented camera designed for the prevention and detection of crime. The device consists of a camera 3x6x9 inches, contaned in a bullet-proof case and designed to take either single photographs or a continuous succession of photographs, in the nature of a motion picture. It has received the approbation of numerous criminologists, Government officials and surety experts. Installed in banks, mail cars, express cars, jewelry stores, chain stores and other localities which need protection against criminals, it will aid in furnishing according to criminologists, an effective means of identifying the criminals during the actual perpetration of the crime. The operation of the camera is quet and it is efficient for photpgraphing daylight holdups and robberies and night-time burglaries.

Estimated Earnings.—Allowing sufficient time for such remodeling of the plant as will be necessary, and computing earnings upon the estimated production during the first 12 months thereafter, it is believed that the corporation will be able to earn the dividends on its class A stock, and have remaining a surplus applicable to dividends on the class B stock.

Purpose.—Proceeds will be applied to the acquisition of the entire capital stock of the Gundlach-Manhattan Optical Co. and to provide the corporation with additional working capital for the expansion of the business.

(Isaac) Silver & Brothers Co., Inc.—*Sales.*—

1927—*March*—1926		*Increase.*	1927—3 *Mos.*—1926		*Increase.*
$388,393	$298,458	89,935	$979,758	$752,929	$226,829

—V. 124, p. 1374, 936.

Skelly Oil Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$26,366,278	$23,007,516	$18,296,827	$19,592,357
Exp., Fed. taxes, &c	15,511,009	13,525,607	12,613,271	11,559,429
Net earnings	$10,855,269	$9,481,909	$5,683,556	$8,032,928
Interest charges	628,310	943,045	976,502	849,714
Deprec. & depletion	4,401,559	4,617,323	4,665,320	6,059,483
Minority proportion	134,046	165,826	19,393	27,966
Net income	$5,691,345	$3,755,715	$22,341	$1,095,765
Dividends	2,030,354	434,336	------	------
Surplus	$3,660,991	$3,321,379	$22,341	$1,095,765
Previous surplus	5,858,129	2,536,750	2,514,409	1,418,644
Total surplus	$9,519,120	$5,858,129	$2,536,750	$2,514,409
Shares of capital stock outstanding (par $25)	1,093,668	923,356	823,160	823,163
Earns. per sh. on cap. stk	$5.20	$4.07	$0.03	$1.33

—V. 124, p. 1680.

Solar Refining Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
a Net income	$635,347	$628,258	$685,128	$496,482
Cash dividends (10%)	400,000	(10)400,000	(15)600,000	(10)400,000
Balance, surplus	$235,347	$228,258	$85,128	$96,482
Profit and loss surplus	b$1,241,966	$1,079,644	c$869,387	$3,284,259
Shares of capital stock outstanding (par $100)	40,000	40,000	40,000	40,000
Earn. per sh. on cap. stk.	$15.88	$15.71	$17.13	$12.41

a After Federal taxes. b After deducting $91,026 adjustment for obsolete equipment for prior years. c After a reserve of $2,500,000 for contingencies.

Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real estate	$122,903	$122,903	Capital stock	$4,000,000	$4,000,000
Plant x	2,524,354	2,534,124	Accounts payable	470,605	580,582
Inventories	1,639,323	1,228,288	Tax reserve	92,748	85,172
Accts. receivable	280,970	1,158,672	Contingent reserve	2,500,000	2,500,000
Cash & oth. invest.	3,493,689	3,219,411	Surplus	1,241,966	1,097,645
Deferred charges	244,079	------			
Total	$8,305,320	$8,263,399	Total	$8,305,320	$8,263,399

x After deducting $2,863,226 reserve for depreciation.—V. 124, p. 386.

Southern Dairies, Inc.—*Omits Div. on Class "A" Stock.*

The directors have voted to omit the quarterly dividend of $1 per share usually due April 30 on the class "A" stock, no par value. This rate had been paid since Jan. 31 1926 incl.—V. 124, p. 1680.

South Penn Oil Co.—*Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross income for year	$15,863,471	$14,885,601	$13,508,804	$13,435,658
Op. exp., tax., depr., &c.	13,710,564	12,510,271	11,981,336	14,374,643
Dividends	(6½%)1,300,000	(1½)300,000	------	------
Balance, surplus	$1,852,917	$2,075,330	$1,527,468	def$938,985
Previous surplus	24,141,830	12,469,376	10,941,908	11,880,893
Adjust. of surplus	------	Cr8,597,123	------	------
Profit & loss surplus	$25,994,746	$24,141,830	$12,469,376	$10,941,908
Shares of capital stock outstanding (par $100)	200,000	200,000	200,000	200,000
Earn. per sh. on cap. stk.	$15.76	$11.88	$7.64	Nil

Condensed Balance Sheet December 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Property accounts	22,252,151	21,562,066	Capital stock	20,000,000	20,000,000
Cash & accts. rec.	2,126,489	2,287,793	Accounts payable	1,683,880	2,235,312
Accts. receiv. from subsid. cos.	2,304,000	2,519,000	Reserve for taxes	472,302	259,000
Materials, mdse. and stock oil	11,708,424	12,754,096	Reserve for contingent losses	1,500,000	1,500,000
Stocks in other cos. bonds & mtges.	11,218,198	8,966,519	Surplus	25,994,746	24,141,830
Deferred charges	46,667	46,667	Total (each side)	49,650,928	48,136,141

—V. 123, p. 2913.

Splitdorf Bethlehem Electrical Co.—*Licensing Agreement.*—

President Walter Rautenstrauch has made the following announcement "This company, whose stock is widely held and among whose directors and principal stockholders is Charles M. Schwab, has made a license agreement with the Radio Corp. of America, the General Electric Co. and the Westinghouse Electric & Mfg. Co. Valuable rights have thereby been acquired to the present and future radio inventions of these companies.

"This places the Splitdorf company in a position to proceed effectively with its program of expansion in the radio field. With its large manufacturing afcilities, its system of distribution already including more than 10,000 dealers, and this association with the great electrical manufacturing companies, the Splitdorf company becomes a dominant factor in the radio industry.

"The signing of this license agreement marks the end of litigation between the Splitdorf company and the Radio Corp."—V. 124, p. 1837, 805.

Standard Screw Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net profit after deprec.	$669,913	$357,937	$115,630	$434,504
Pref. div. "A" (6%)	49,548	49,548	49,548	49,548
Common dividend	(10%)595,000	(11½)684,250	(12)714,000	(12)714,000
Balance, surplus	$25,365	def$375,861	def$647,918	def$329,044
Previous surplus	2,678,954	3,054,815	3,420,791	3,749,835
Res. returned to surplus	------	------	281,941	------
Profit & loss, surplus	$2,704,320	$2,678,954	$3,054,815	$3,420,791
Shs. of com. out. (par $100)	59,500	59,500	59,500	59,500
Earns. per share on com.	$10.43	$5.18	$1.11	$6.47

—V. 124, p. 1837.

Studebaker Corp.—*March Output a Record.*—President A. R. Erskine, at the annual meeting held April 5, said in substance:

We produced 17,238 cars in March last as against 15,656 cars the previous record, made in March 1923. On March 26 1,053 cars were shipped and on March 31 1,070 cars as against 743 cars the best previous day's record, made in May 1923. In the last 10 days of March 8,565 cars were shipped, as against 6,117 cars the best previous record, made in March 1923. Exports amounted to 3,738 cars in March, as against 1,798 in Feb. 1925, the previous record. The April productin schedule calls for 19,000 cars, compared with 11,000 cars a year ago.

During the first quarter 7,427 Erskines were produced and 3,759 of them were exported to 65 different countries. About 1,500 of such exports were shipped to Studebaker foreign branches and were, therefore, not treated as sales. Cables from Buenos Aires and Sao Paulo, where the Erskine was first exhibited in March, reported reception equalling interest shown in Europe and orders totaling 2,500 cars for April, May and June shipment. Production schedule of the Erskine has been increased in April from 225 cars to 300 cars a day.

Net profits for the first quarter was substantially above dividend requirements but below those of last year because of poorer business in the first 6 weeks of this year. We expect, however, to more than make up the shortage in the second quarter.

The company produced 30,000 cars in the first quarter of 1927 and sold 29,000. We expect abundant foreign business this year. Studebaker cars are to-day regaining the popularity they enjoyed in 1922 and 1923. We believe we will sell 50,000 Erskines this year.—V. 124, p. 1525.

Sugar Pine Lumber Co., Pinedale, Calif.—*Bonds Offered.*—First Securities Co. and Anglo London Paris Co., Los Angeles and San Fracisco, and the Detroit Co., Detroit and San Francisco, are offering at 100 and int. $3,000,000 1st (closed) mtge. guaranteed 6% serial bonds.

Dated March 1 1927; due serially March 1 1929 to 1942, incl. Principal and int. (M. & S.) payable at Pacific-Southwest Trust & Savings Bank, Los Angeles, or at Bankers Trust Co., New York, without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000 c*. Red. all or part on any int. date on 45 days' notice at 100 and int. 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%. California personal property tax not exceeding 4 mills refundable.

Guaranty.—Payment of both principal and interest of these bonds will be unconditionally guaranteed by Arthur H. Fleming, Mrs. Marjorie Fleming Lloyd-Smith and R. C. Gillis, jointly and severally, by a separate agreement to be deposited with the trustee. The net worth of the guarantors, aside from their interests in this company, is several times the amount of this bond issue.

Data from Letter of Arthur H. Fleming, President of the Company.

Company.—Incorp. in California in 1921. The timber lands available to the company's operations lie in Fresno and Madera counties and are considered by lumbermen to contain one of the best and most valuable stands of sugar pine timber in California. These timber reserves are estimated to contain in excess of 3,000,000,000 feet, a timber supply sufficient for about 30 years' operations. Company owns 10.82 miles of standard gauge logging railroad which connects its logging operations with the Minarets & Western Ry.

The saw-mill and manufacturing plant of the company occupy an area of 574 acres of land along the San Joaquin River at Pinedale, 7 miles from Fresno. This plant has a daily capacity of 600,000 board feet of lumber and employs about 600 men. It is entirely equipped with the most modern machinery for the economical manufacture of lumber products, all driven by electric power generated at the plant. At the logging headquarters, provision is made to accommodate from 600 to 700 men.

Minarets & Western Ry. is a public service corporation under the jurisdiction of the Inter-State Commerce Commission and all of its capital stock is owned by stockholders of Sugar Pine Lumber Co. This railroad owns about 43 miles of track and connects the logging operations of the Lumber company with its plant at Pinedale.

Sugar Pine Lumber Co. has expended in excess of $7,500,000 in constructing and equipping its plants and logging railroad at Pinedale and Central Camp. The Minarets & Western Ry. was constructed and equipped at a cost of $3,000,000.

Security.—Bonds will be secure by a direct first closed mortgage on all of the fixed property and equipment of the company now or hereafter owned, including specifically the saw-mill and manufacturing plant and appurtenant structures at Pinedale, the buildings and equipment at Central Camp, the 10.82 miles of logging railroad, and all spurs, rolling stock and equipment; also by the assignment to the trustee of all the company's timber purchase and cutting contracts. The fixed assets which will secure this bond issue were valued as of Dec. 31 1926 at $6,683,272, after deducting $870,841 for depreciation.

These bonds will be further secured by the deposit with the trustee of 67% (more than two-thirds) of the entire capital stock of the Minarets & Western Ry., with the provision that there may be substituted for said deposited stock $1,000,000 of a new bond issue of 1st mtge. 6% bonds of the Minarets & Western Ry., if, as and when the same are validly issued in accordance with the authorizatio of the I.-S. C. Commission. Said bonds may be withdrawn and other securities which are, in the opinion of First Securities Co., of equal value may be substitued therefor. Said stock or bonds of the Minarets & Western Ry. (or securities substituted therefor as above provided) shall be released by the trustee when $1,000,000 principal amount of this bond issue has been paid.

Earnings.—According to an audit made by Price, Waterhouse & Co., the net earnings of the company, after depreciation and taxes, available for the payment of interest, for the 2 years ended Dec. 31 1926, were $962,747, an annual average of $481,374, or more than 2 2-3 times the maximum annual interest charges on this issue of bonds.

Purpose.—Proceeds to be derived from the sale of these bonds will be used by the company to retire $1,750,000 outstanding 6% serial gold notes, and for other corporate purposes.—V. 123, p. 1516.

Sweets Co. of America, Inc.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$1,253,449	$1,535,750	$1,781,890	$1,697,193
Expenses, costs, &c.	1,167,569	1,524,926	1,745,905	1,591,080
Net profit	$85,881	$10,824	$35,983	$106,113
Other income	27,185	33,481	34,617	21,783
Gross income	$113,066	$44,305	$70,599	$127,896
Deprec., write-offs, &c.	66,025	69,207	59,895	66,212
Adjustments	------	------	------	*Cr*17,715
Balance, surplus	$47,041	def$24,902	$10,704	$79,399

—V. 123, p. 2275.

Swift Internacional Corp.—*Earnings.*—

Profit and Loss Surplus Account for Calendar Years—Argentine Gold.

	1926.	1925.	1924.	1923.
Previous surplus	$12,370,006	$15,973,559	$13,776,560	$11,163,992
To reserve account	--------	102,272	109,125	36,217
Directors' & aud.'s fees	9,200	9,200	9,200	9,200
Bal. of previous surp.	$12,360,806	$15,862,087	$13,658,234	$11,118,574
Dividends	1,865,520	2,798,280	2,798,280	2,798,280
Balance, surplus	$10,495,286	$13,063,807	$10,859,954	$8,320,294
Net earnings	940,102	loss693,801	5,113,604	5,456,265
Profit & loss surplus	$11,435,388	$12,370,006	$15,973,559	$13,776,559
Shares of capital stock outstanding (par $15)	1,500,000	1,500,000	1,500,000	1,500,000
Earns. per sh. on cap. stk	$0.63	Nil	$3.41	$3.64

—V. 122, p. 1928.

(John R.) Thompson Co.—*March Sales.*—

Period End. Mar. 31—	1927—*Month*—1926—		—1927—3 *Mos.*—1926.—	
Sales	$1,242,970	$1,228,637	$3,585,556	$3,529,453

—V. 124, p. 1525, 1375.

Trinidad Oil Fields, Inc.—*New Directors.*—

Percy A. Rockefeller, George M. Moffett, Clifford M. Leonard of Chicago, R. B. Kahle and C. M. Bennett have been added to the directorate. Mr. Moffett is Vice-President of the Corn Products Refining Co. and also a director of the Commercial Solvents Corp. Mr. Leonard is Chairman of the board of the Beacon Oil Co. of which Mr. Kahle is President.

Following the election of the new directors Mr. Leonard was elected Chairman of the board of Trinidad Oil Fields, Inc.—V. 123, p. 2533.

Troy Laundry Machinery Co., Inc.—*Organized.*—

Troy Laundry Machinery Co., Inc., a Delaware corporation, has acquired and is now conducting the business of Troy Laundry Machinery Co., Ltd., a New York corporation, dissolved.—V. 124, p. 938.

Troy Laundry Machinery Co., Ltd.—*Dissolved.*—

See Troy Laundry Machinery Co., Inc., above.—V. 113, p. 858; V. 116, p. 626.

Ulen & Co.—*Definitive Notes Ready.*—

The Chase National Bank is prepared to deliver definiteive 10-year sinking fund 6½% secured gold notes, due Nov. 1 1936, in exchange for and upon surrender of the outstanding temporaries. (For offering, see V. 123, p. 2406.)—V. 123, p. 2534.

Union Bag & Paper Corp.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	x$79,140	$931,746	$1,014,849	$1,580,827
Depreciation	254,030	359,273	296,214	244,196
Prop. of bd. disc. & exp.	------	------	30,741	------
Interest	5,150	349,390	369,836	385,922
Dividends	------	------	(3%)433,141	(6)869,658
Balance, surplus	def$180,039	$223,083	def$115,083	$81,051
Profit & loss surplus	$917,238	$1,280,009	$1,164,041	y$1,279,124
Shares of capital stock (par $100)	146,044	146,044	146,044	149,779
Earns. per sh. on cap. stk	Nil	$1.53	$2.18	$6.35

x Net earnings after deducting ordinary repairs and maintenance (amounting to $448,744 in 1926) but before providing for depreciation. y After deducting $30,000 for taxes and contingencies.—V. 122, p. 2343.

Union Gulf Holding Co.—*Bonds Paid*—

The $450,000 5% notes due April 1 are being paid at office of the Union Trust Co. of Pittsburgh or Bankers Trust Co., New York.—V. 120, p. 2024.

United Drug Co., Boston.—*Sales for 1st Quarter.*—

Sales for the first quarter of this year, including solely the business done in the United States (and not incl. Boot's, Ltd., the English subsidiary, or the Canadian chain), amounted to approximately $23,000,000, an increase of something over 10% compared with the first quarter of last year.—V. 124, p. 1992, 1525.

U. S. Industrial Alcohol Co.—*Annual Report.*—Pres. R. R. Brown, says in part:

All inter-company accounts have been eliminated. Inventories of raw materials and finished goods on hand Dec. 31 1926, have been adjusted in accordance with the cost or market basis, whichever was lower.

During the year 1926 the company, through subsidiary companies, acquired distilling properties at Newark, N. J., and Anaheim, Calif. All but 1,000 shares of the stock of the Cuba Co. purchased in 1918 have been disposed of.

During 1926 settlement was effected with the Government of the Federal income and excess profits tax reports for the years 1917-1921, incl.

Consolidated Income Account for Calendar Years.

	1926.	1925.	1924.	1923.
Net earnings	$1,451,926	$2,687,057	$3,903,571	$3,892,923
Bond interest (sub. cos.)	------	------	------	1,531
Interest on notes, &c.	27,492	140,119	110,115	188,852
Reserved for Fed'l taxes	319,679	379,686	492,432	448,418
Prof. on sale of secur.	*Cr.*1,133,474	------	------	------
Dividends—				
Pf. U.S. Ind. A. Co. (7%)	420,000	420,000	420,000	420,000
Pf. Cuba Dis. Co (7%)	128,562	128,562	128,562	128,562
Res. for com. div. (1¼%)	300,000	------	------	------
Balance, surplus	$1,689,667	$1,618,689	$2,752,462	$2,705,560
Profit and loss surplus	$18,263,380	x$17,590,870	$16 600,509	$13,848,047
Com. shs. outst. (par $100)	240,000	240,000	240,000	240,000
Earns. per com. share	$7.04	$6.74	$11.47	$11.27

x After deducting claims paid for Boston tank accident occuring in 1919.

Consolidated Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Properties owned	44,622,056	45,372,437	Common stock	24,000,000	24,000,000
Cash	5 255,230	990,428	Preferred stock	6,000,000	6,000,000
Acc'ts & bills rec.	3,053,585	2,883,774	Cuba Distilling Co. preferred	1,836,600	1,836,600
Merchandise, materials & supplies	3,061,115	5,512,926	Acc'ts payable	1,316,781	961,502
Prepaid ins. taxes, &c	244,479	631,510	Notes payable	------	500,000
			Res. for deprec.	3,632,397	x3,852,700
			Res. for Fed. taxes	500,412	379,686
			Res. for pref. divs.	105,000	105,000
			Res for com. divs.	300,000	------
			Res. for conting.	281,896	164,718
Total (each side)	56,236,465	55,391,077	Surplus	18,263,380	17,590,870

x Including reserves for special amortization.—V. 123, p. 3196.

United States Dairy Products Corp.—*Personnel.*—

John A. MacDermott, formerly executive Vice-President, has been elected President. C. C. Burdan, founder of the Burdan Ice Cream Co., has been elected a Vice-President.—V. 124, p. 386.

United Fruit Co.—*Earnings Increase.*—

The Boston "News Bureau" April 5 says:

"The company in the first three months of 1927 earned net after all charges except Federal taxes of approximately $4,725,000. There are 2,500,000 no par shares outstanding. In the first quarter of 1926 net after all charges but before Federal taxes was about $4,500,000.

"Without taking into account the insurance fund, made up of $10,000,000 U. S. Government securities, cash and marketable securities at beginning of April, were above $27,000,000. Considering that the company paid out $6,250,000 in dividends April 1, cash and marketable securities figure compares favorably with $30,673,659 Dec. 31 1926.

"United Fruit's two estates are allowed a sugar crop under the new Cuban restriction of 968,000 bags. To March 28 the company had made 580,000 bags of its crop. Were restrictions not in effect, United Fruit could easily make 1,300,000 to 1,500,000 bags. At this time a year ago 700,000 bags had been made. In entire 1926 season United Fruit made 1,054,529 bags. Unlike a year ago, the company has thus far made a little money on its sugar operations. Operations of the sugar department were only sufficiently profitable in 1926 to cover expenses and depreciation charges.

"The outlook for bananas is a large crop with moderate prices. The company is gradually perfecting an organization to distribute its growing banana crop, and opening of a Charleston division as well as several other branches is a step in this direction."—V. 124, p. 1234.

United States Smelting, Refining & Mining Co. (& Subs.).—*Annual Report for Calendar Years.*—

	1926.	1925.	1924.	1923.
Net earnings	x$7,007,905	x$7,989,995	x$6,902,806	y$4,726,864
Interest on funded debt	485,587	801,382	730,393	------
Res. for deprec., depl. and amortization	2,483,154	2,785,665	2,572,466	1,711,483
Federal taxes & reserves	x	x	x	337,291
Additional reserves	1,000,000	1,500,000	1,800,000	500,000
Pref. dividends (7%)	1,702,225	1,702,234	1,702,225	1,702,225
Common dividends	1,228,902	1,097,234	------	------
Rate, per cent	(7%)	(6¼%)		
Balance, surplus	$108,037	$103,488	$97,721	$475,865
Profit and loss surplus	$17,529,042	$17,421,005	$17,317,516	$17,219,795
Earns. per sh. on outst. 351,115 shares of common stock (par $50)	$3.81	$3.42	$0.28	$1.35

x Net earnings are after charging cost of production, selling expenses, reserve for Federal taxes, &c. y Before Federal Taxes.

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Property investm't account	x58,865,967	58,972,454	Common stock	y17,555,887	17,555,887
Options and other deferred charges	2,835,899	1,860,736	Preferred stock	z24,317,775	24,317,775
Inventories	10,367,321	12,438,111	Cap. stock of sub. cos. not held	1,971,877	1,842,300
Stocks and bonds	1,125,802	1,429,167	10-yr. 5½% g. notes	8,000,000	8,000,000
Notes receivable & loans	145,080	116,419	10-year 6% notes	------	8,001,500
Accts. receivable	2,165,690	2,368,370	Bonds of sub. cos.	100,900	121,400
Cash	1,242,306	7,715,909	Accts. payable, &c.	1,554,643	1,890,575
			Drafts in transit	680,389	849,868
			Reserve for taxes, interest, &c	1,686,852	1,883,834
			Dividends declared	732,782	732,781
			Res've for conting.	2,617,919	2,284,241
Total (each side)	76,748,065	84,901,170	Profit & loss acct.	17,529,042	17,421,004

x Property and investment account as at Dec. 31 1925, $79,011,575 additions during year, $3,085,719; total, $82,097,294; deduct reserves for depreciation, depletion and amortization, $23,231,327; capital assets at net book values, $58,865,967. y Including $137 scrip. z Including $275 scrip.—V. 124, p. 122.

United States Steamship Co.—*Morse Indictment Quashed*

The indictment charging Charles W. Morse, his three sons and others with using the mails to defraud in connection with the sale of stock of the above company, a Morse creation, was dismissed April 4 on motion of U. S. Attorney Emory R. Buckner, whose office recommended the dismissal several months ago. The Government disagreed, appointed special counsel and tried the case. The result was a disagreement concerning the prinncipal defendants and the acquittal of the others.

Robert E. Manley, Mr. Buckner's chief assistant, in a memorandum said that there was no new proof to offer and that there appeared to be no reason why there should be another trial. Charles W. Morse was not tried with the other defendants because of his illness.—V. 118, p. 1925.

United States Steel Corp.—*Additional Call for Proxies.*—

Chairman E. H. Gary April 1, in a letter to the stockholders who have not already signed and mailed a voting proxy and do not expect to attend the stockholders' meeting on April 18, says in part:

Proxies have already been received from a larger number than have ever been presented at any stockholders' meeting since the organization of the corporation in 1901, with the exception of one meeting held May 19 1902. However, the meeting to be held April 18 is of unusual interest and importance and it is hoped to secure the very largest representation possible. (See V. 123, p. 3196.) Thus far there has been objection by only two stockholders, one preferred and one common stockholder. In neither case has the objection been from a large stockholder, nor have objections been made which would seem to be serious.—V. 124, p. 1657.

United Verde Extension Mining Co.—*Production.*—

Period Ended March 31—	1927—*Month*—	1926.	1927—3 *Mos.*—	1926.
Copper output (lbs.)	2,622,908	3,567,064	8,332,638	11,069,939

—V. 124, p. 1526, 1234.

Universal Pipe & Radiator Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.
xTotal earnings	$1,527,813	$873,400	$1,333,447
Int., taxes, deprec., deplt., &c	297,251	617,468	607,077
Dividends paid on preferred stock	474,210	457,317	349,326
Balance, surplus	$756,352	def$201,386	$377,044
Shares of com. stock outst. (no par)	293,687	291,817	127,185
Earned per share on common	$2.58	Nil	$2.96

x After deducting cost of operation, incl. repairs and maint. and upkeep & expenses of sales and general offices.—V. 124, p. 1083.

Victor Talking Machine Co.—*Annual Report.*—President Edward E. Shumaker, March 25, in submitting the 25th annual report of the company, for the fiscal year ended Dec. 31 1926, said in substance:

Results for Year.—No stronger evidence of the remarkable response of the trade and public to the company's new and vastly improved products—the electrically recorded records; the Orthophonic Victrola, the Electrola and the Victrola Radiola combinations—could be presented than the results for the year, as set forth in the consolidated statement of profit and loss. The net sales of $46,662,104 have only been surpassed by the two years of 1920 and 1921, whereas the net profits of $7,983,094 have only been equaled or exceeded by the year 1916.

In the consolidated statement of surplus the adjustment for the revaluation of the shares in affiliated companies, of which your company owns a controlling interest: i. e., the Gramophone Co., Ltd., of England and the Victor Talking Machine Co. of Canada, Ltd., is based on the net assets of these two companies, as of June 30 1926. Audited accounts of the Gramophone Co., Ltd., are not available for the six months ended Dec. 31 1926, but cable advice indicates earnings for the six months period in excess of dividends paid. The Canadian company paid no dividends during the year. Its total net earnings for the last six months of 1926 represent a record half year. Company's proportion of the undistributed earnings of these companies for the six months ended Dec. 31 1926 has not been taken into the accounts.

In July 1926 the company acquired all of the capital stock of two of its wholesale distributing companies—the New York Talking Machine Co. and the Chicago Talking Machine Co. Accordingly, in the statements included in this report the accounts of these wholly owned subsidiaries are consolidated with those of the company for the period of ownership.

Financial Position.—The financial position at the end of the year was extremely strong, the total current assets being $30,571,969, including $16,024,039 of cash and marketable securities, as against current liabilities of $4,467,788, or a ration of 6.84 to 1.

Adequate reserves have been reflected in the balance sheet to provide for such adjustments arising out of operations of the year 1926 as had not been actually effected by the close of the year.

Recapitalization.—On Dec. 7 1926 Eldridge R. Johnson, the founder of this business and its President since incorporation in 1901, influenced by the condition of his health and consequent desire to be relieved from business cares, gave an option for the purchase of all of his holdings of stock in the company. This option covered more than a majority of the outstanding stock and was exercised on Jan. 6 1927. On that day the board of directors at a special meeting recommended the plan of recapitalization and reclassification of the capital stock of the company. On Jan. 17 1927 the stockholders approved the plan.

The sale of Mr. Johnson's stock makes no break in the management of the business, which continues in the hands of men who have for years been the active executives.

Development and Research.—The year 1926 has further confirmed the belief of the directors of the importance of scientific research in company's fields of activity and the development and improvement of its products. Accordingly, in furtherance of this policy, we have substantially augmented our staff of scientists and engineers and extended the scope of our research and development activities.

Outlook.—At the date of this report the company has in production and has introduced to its trade the Automatic Orthophonic Victrola, which changes its own records. This musical instrument permits one to arrange for a program of his own selection; and after starting, the instrument requires no attention throughout the program, which lasts practically an hour. Another achievement is the Auditorium Orthophonic Victrola, which reproduces the whole range or gamut of music and incorporates electrical amplification, and has a range of volume controllable to suit an ordinary drawing room or the largest auditorium. Demonstrations of this instrument to date indicate a demand for it in private homes, schools, auditoriums, hotels, steamships, amusement parks, community centres and wherever the highest quality at all volumes is desired. These new instruments, together with our present line, which is being rapidly standardized, in our opinion assure us of a very satisfactory demand for the products of the company.

The company's direct export business for the year showed an increase of 80% over the best previous year, and the development of this phase of the company's operations, which in the opinion of the management is a fertile field, is receiving active attention.

The income account and balance sheet for the year 1926 was given in the advertising pages of last week's "Chronicle," V. 124, p. 1968, 1993.

Vacuum Oil Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit	$28,366,037	$27,414,540	$20,247,248	$16,661,713
Inventory depreciation	2,506,382	1,434,449	1,843,414	2,361,055
Prem. paid to red. bonds	596,000	------	------	------
Insurance reserve	------	------	------	53,731
Income tax reserve	See x	1,750,000	1,000,000	750,000
Japanese earthquake loss	------	------	------	182,812
Dividends	(20%)12,478,583	(20)12424615	(15)9271,155	(10)6142,839
Balance, surplus	$12,785,072	$11,805,476	$8,132,679	$7,171,276
Previous surplus	55,914,812	44,109,335	35,976,656	28,805,381
Profit & loss, surplus	$68,699,884	$55,914,812	$44,109,335	$35,976,656
Shares of capital stock outstanding (par $25)	2,498,832	2,487,996	2,476,796	2,460,920
Earns. per share on com.	x$10.11	$9.74	$7.03	$5.41

x Income tax for 1926 is estimated at $1,130,000 but as the excess in income tax reserve for this purpose over prior years' requirements is sufficient to take care of the tax liability it was unnecessary to set aside any amount from the 1926 earnings.

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real est., plant, &c	22,042,989	21,344,839	Capital stock	62,470,800	62,919,950
Stock foreign cos	20,629,871	20,048,973	Funded debt	------	14,900,000
Other investm't	816,650	67,896	Accts. pay., &c.	5,736,868	5,420,135
Inventories	36,178,537	32,688,322	Insurance res.	2,500,000	2,500,000
Accts. receivable	39,341,676	27,119,925	Federal tax res.	2,112,514	3,557,519
Cash & secur.	21,858,105	41,960,999	Surplus	68,699,884	55,914,812
Deferred charges	652,238	1,261,462			
Total	141,520,066	144,492,416	Total	141,520,066	144,492,41

To Market Gasoline in New York.—

This company, through a subsidiary, the *Metro Corp. of Delaware*, has acquired the Metro Stations, Inc., of Olean, N. Y., a large marketer of gasoline. The Vacuum Oil Co. for several years has been selling the gasoline produced in its refinery at Olean to the Standard Oil Co. of New York. It is understood that with the purchase of the Metro Stations, Inc., the arrangement with the Standard Oil Co. of New York will be terminated.

The Metro Corp. of Delaware has an authorized capital of $2,000,000, represented by 20,000 shares of $100 par value stock. S. M. Marcus, of Olean, N. Y., has been elected President.—V. 124, p. 1992, 807.

Vulcan Detinning Co.—*Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Sales, &c	$4,423,616	$2,946,081	$2,023,970	$2,056,289
Expenses, deprec., &c	3,946,823	2,551,241	1,761,192	1,853,304
Net oper. income	$476,793	$394,839	$262,778	$202,985
Other income	25,071	38,149	27,415	30,901
Total income	$501,865	$432,988	$290,193	$233,886
Res. for tax, &c., charges	103,353	80,979	77,776	35,503
Divs. on pref. stock	289,358	304,358	214,358	169,358
Surplus	$109,153	$47,652	def.$1,941	$29,025

Accumulated dividends on the preferred stock on Jan. 20 1927 amounted to 23¼% and on the preferred A to 12¼%.—V. 124, p. 1235.

Vulcan Last Co., Portsmouth, O.—*Pref. Stock Offered.*—

W. E. Hutton & Co. and J. R. Edwards & Co., Cincinnati, are offering at 100 and div. $386,200 7% cum. pref. stock.

Dividends payable Q.-J. Transfer agent, First National Bank, Cincinnati; registrar, Central Trust Co., Cincinnati. Callable all or part at 110 on any div. date on 30 days' notice. An annual redemption fund of 5% of the net earnings, before depreciation, Federal taxes and dividends is provided, said redemption fund to be used to purchase the stock in the open market up to 105. If this fund is not exhausted, the balance shall be used to call stock by lot at 110 and dividend.

Data from Letter of W. J. Burke, President of the Company.

Company.—Incorp. in Ohio in 1909 as Vulcan Box Toe Process Co., and about two years later was changed to Vulcan Last Co. Co. now operates nine of the most representative plants devoted to the manufacture of lasts, wood heels and last blocks in this country.

Purpose.—Funds derived from the sale of this preferred stock will be used to liquidate current indebtedness and for working capital and other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
7% preferred stock	$1,300,000	*$1,297,000
Common stock (no par)	70,000 shs.	48,910 shs.

* There has been retired $3,000 by sinking fund.

Net profits for the past six years are:

Calendar Years—	*Sales.*	*Income Before Depreciation, Interest and Federal Taxes.*	*Net Profit Before Interest (Eliminated by This Issue).*
1921	$613,185	$139,224	$91,116
1922	828,156	199,947	149,866
1923	947,327	209,632	155,681
1924	1,217,515	236,903	180,590
1925	1,232,372	296,254	238,960
1926	1,406,919	354,333	269,938
1927 (estimated)	2,250,000	------	400,000

Listing.—Listed on the Cincinnati Stock Exchange.—V. 122, p. 227.

Warner-Quinlan Co.—*Debentures Offered.*—Hayden, Stone & Co. are offering at 99 and int., to yield over 6.10%, $2,500,000 15-year 6% convertible gold debentures.

Date April 1 1927; due April 1 1942. Interest payable A. & O. at Equitable Trust Co., New York, trustee, without deduction for Federal normal income tax up to 2%. Denom. $1,000 and $500 c*. Red. at any time in whole or in part on 30 days' notice at 105 prior to April 1 1932, and then and thereafter at premiums ½ of 1% less for each elapsed year or fraction thereof; plus in each case accrued int. Company agrees to refund not in excess of the following State taxes per annum: Penna. and Conn., 4 mills; Maryland, 4½ mills; District of Columbia and Michigan, 5 mills; and the Massachusetts income tax up to 6%.

Sinking Fund.—As a sinking fund the company will agree to retire on or before April 1 1928 $37,500 principal amount of these debentures and a like principal amount semi-annually on interest payment dates thereafter to and including Oct. 1 1941 by conversion, or by purchase or redemption at not exceeding the redemption price.

Capitalization (Upon Completion of Present Financing).

15-year 6% convertible gold debentures (this issue)	$2,500,000
Preferred stock, 7% cumulative ($100 par)	500,000
Common stock (no par) authorized, 500,000 shares; issued	237,460 shs.

Data from Letter of W. W. McFarland, President of the Company.

Company.—Incorp. in 1903 in Maine. Company and its subsidiaries constitute a complete unit in the petroleum industry, including the production, transportation, refining and distributing of petroleum and petroleum products. The asphaltic products are marketed under the widely known trade-mark "Montezuma Brand." The gasoline and oils are marketed under the trade-mark "Mileage." Company, through two subsidiaries, owns and operates oil properties in Mexico.

Property.—Company's refinery at Warners, N. J., is complete and modern in every respect. Plant has a daily crude oil capacity of 6,000 barrels. Company, through subsidiaries, owns bulk filling stations at Long Island City, N. Y., Inwood, Long Island, and Secaucus, N. J., for the distribution of gasoline, and controls, through ownership, part ownership, or lease, 86 gasoline service stations in and around New York City. One subsidiary (Mexican Atlas Petroleum Co., S. A.) owns 12,950 acres of land in fee and controls an additional 9,723 acres by lease in the oil districts in Mexico. The other subsidiary (Compania Petrolera del Agwi, S. A., a subsidiary of Atlantic Gulf & West Indies SS. Lines), just acquired for common stock of the company, owns 904 acres of land in fee and controls an additional 8,231 acres by lease in oil districts in Mexico, subject to the pending controversy under the Petroleum Law and Regulations of Mexico. The properties together are producing about 4,200 barrels of oil daily and an additional 2,000 barrels are purchased daily under contract. Company owns 143 steel tank cars of about 10,000 gallons capacity each.

Purpose.—Company will make provision out of the proceeds of these debentures for the redemption forthwith of all its outstanding 1st mtge. 7% sinking fund convertible gold bonds dated May 1 1925. The balance of the proceeds will be used to reimburse the company for expenditures heretofore made for the improvement of its properties and for other corporate purposes.

Convertibility.—Debentures will be convertible into common stock on the basis of 25 shares for each $1,000 debenture, which is equivalent to a price of $40 per share. The combined net earnings for 1926 of the company and of Compania Petrolera del Agwi, S. A., after estimated reserves for depreciation and depletion, interest and Federal taxes, effect being given to this financing, were equal to $4.50 per share on the 237,460 shares of common stock outstanding.

Earnings.—For the 5 years 1922 to 1926, incl., the combined net earnings of the company and subsidiaries (not including Compania Petrolera del Agwi, S. A.), available for interest and Federal taxes, after deducting reserves for depreciation and depletion, averaged $559,131 per annum, or over 3.7 times the annual interest requirements of these debentures.

Combined net earnings for the 5 years, before reserves for depletion and depreciation, interest and Federal taxes, averaged $789,323 per annum, or over 5¼ times the annual interest requirements of these debentures.

For the year 1926 such earnings combined with similar earnings after minor adjustments of Compania Petrolera del Agwi, S. A., were $1,766,747, or over 11 times the annual interest requirements of these debentures.

Income Account for Year Ended Dec. 31 1926.

Sales, less discounts, &c	$6,608,006
Cost of sales, selling, administrative, &c., expenses	5,780,227
Balance	$827,779
Other income	65,129
Total income	$892,908
Depreciation and depletion	204,203
Interest	108,085
Taxes	8,209
Net profit	$572,411
Preferred dividends	35,000
Common dividends	294,320
Surplus	$243,091
Shares of common outstanding (no par)	149,960
Earnings per share on common	$3.58

Consol. Balance Sheet as at Dec. 31 1926 (Giving Effect to Current Financing).

Assets—		*Liabilities—*	
Cash	$538,585	Notes payable	$62,982
Notes receivable	3,054	Trade acceptances	75,221
Accounts receivable, &c	1,077,383	Accounts payable & accruals	538,215
Inventories	1,478,553	Provision for income taxes	5,158
Deferred charges	243,435	Dividends payable Jan. 3	92,480
Investments at cost	313,305	Purchase money obligations	272,000
Fixed assets	6,153,564	15-year 6% conv. debentures	2,500,000
		7% preferred stock	500,000
Total (each side)	$9,807,878	Common stock and surplus	5,761,823

—V. 123, p. 2277.

Warner Sugar Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $834,500 additional 1st & ref. mtge. 15-year 7% sinking fund gold bonds, series "A," due Jan. 1 1939, making total amount applied for $8,795,500.

The foregoing $834,500 bonds was authorized for the following purposes: (a)450,000 for the purpose of refunding an equal amount of underlying bonds of Warner Sugar Refining Co. by retirement through the operation of the sinking fund; (b) $384,500 for the purpose of reimbursing the company for capital expenditures, &c.

The company has contracted to sell to the National Sugar Refining Co. of N. J., its refinery situated at Edgewater, N. J. The purchase price is to be $7,000,000 payable as follows: $4,650,000 by the assumption by the purchase of a like amount of outstanding 1st mtge. 20-year 7% sinking fund gold bonds of Warner Sugar Refining Co., dated Dec. 1 1921, $350,000 by the assumption by the purchase of the underlying mortgage in like amount of the Undercliff Terminal & Warehouse Co., and the balance of $2,000,000 in cash.

Consolidated Income Account Years Ended Dec. 31.

	1926.	1925.
Pounds of sugar sold	562,096,011	778,950,444
Refined sugar sales	$30,884,062	$43,468,113
Discounts, returns, &c	675,273	805,933
Cost of sales	29,345,848	41,151,794
Direct selling expenses	633,828	848,438
General selling & adm. expenses	695,872	749,933
Loss	$466,759	$88,044
Other income	328,971	564,792
Total loss from operations	$137,789	sur.$476,748
Interest & discount	1,037,729	1,082,246
Miranda account (net)	loss566,413	prof.141,506
Warner Securities Co	profit6,990	loss7,067
Edgewater Warehouse Co	loss152	loss73
Deficit for year	$1,735,092	$471,131

[J. R. Schmeltzer & Co. "crossed" $1,320,000 Warner Sugar 7% bonds of 1939 April 4 at 98 in the New York Stock Exchange bond market. This means that one customer for the company sold and another customer bought the bonds, a coincidence which occurs very rarely in Wall Street bond deals.]—V. 124, p. 1993.

Weber & Heilbroner.—*Earnings.*—

Feb. 28 Years—	1926-27.	1925-26.	1924-25.	1923-24.
Gross operating profit	$3,298,023	$3,315,852	$3,354,015	$2,567,885
Oper. expe., deprec., & amortization charges	2,642,681	2,601,880	2,720,496	2,013,458
Net earnings	$655,342	$713,972	$633,519	$554,427
Federal taxes, &c	90,500	94,000	84,300	70,000
Dividends	324,378	381,239	364,697	222,082
Balance, surplus	$240,464	$238,733	$184,522	$262,345
Previous surplus	952,172	742,118	572,700	331,560
Total surplus	$1,193,636	$980,851	$757,222	$593,905
Federal tax adjustment	1,179	861	*Cr*16,396	------
Refund of div. on acc't of scrip	------	*Cr*141	------	------
Divs. on com. stk. held	*Cr*2,388	*Cr*3,541	------	------
Adj. Brok. Bros. surp	------	------	------	*Cr*1,295
Pref. stock sinking fund	31,500	31,500	31,500	22,500
P. & L. sur. Dec. 31	$1,164,703	$952,172	$742,118	$572,700

—V. 123, p. 1646.

Welsbach Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net inc. from commercial and mfg. business	$73,772	$130,804	$206,232	$368,928
Dividends, interest, &c	26,112	26,951	14,449	127,017
Total net income	$99,885	$157,756	$220,682	$495,946
Interest on bonds	------	------	------	43,627
Preferred dividends	78,750	85,750	85,750	85,750
Common dividends	70,000	70,000	70,000	70,000
Bal. to profit & loss	def$55,865	$2,006	$64,932	$296,569
Pref. sur. & wkg. cap. res	1,842,195	1,945,257	1,975,104	2,282,046
Less deprec. adjust	110,482	105,068	94,779	192,982
Sk. fd. & int. on bds. red	------	------	------	410,982
Credit to P. & L. and working capital res	$1,675,848	$1,842,195	$1,945,257	$1,975,104

The profit and loss account includes $1,675,000 working capital reserve and $848 undistributed profits.

The balance sheet as of Dec. 31 1926 shows current liabilities of $278,549 and current assets of $2,229,785.

As compared with last year there are three new directors on the board of the company. A. W. Thompson (Pres. United Gas Improvement Co.), W. W. Bodine and Wm. H. Taylor. The other directors are Sidney Mason (Pres.), Samuel T. Bodine, C. W. Curran, J. T. Hutchins, Paul Thompson and F. J. Rutledge.—V. 122, p. 2964.

Westinghouse Air Brake Co.—*Bal. Sheet Dec. 31.*—

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real estate, &c	2,277,904	2,246,830	Capital stock	39,651,384	39,642,084
Factories	13,097,424	13,394,703	Stks. subs. not held	2,018	1,183
Patents & goodwill	5,950,000	5,950,000	Accounts payable	2,236,164	2,238,881
Investments	8,445,442	9,467,021	Accrued liabilities	196,537	248,840
Cash	7,811,410	7,681,635	Res. for taxes, &c	1,723,471	1,985,999
Accts. & notes rec.	9,648,075	8,725,851	Dividends payable	2,180,123	1,981,870
Liberty bonds	9,530,984	6,431,740	Sundry reserve	6,024,523	5,674,843
Inventories	13,462,282	10,619,762	Excess of par value	x1,429,272	--------
Deferred charges	542,861	341,836	Surplus	17,322,890	13,085,678
Total	70,763,383	64,859,378	Total	70,766,383	64,859,378

x Excess of par value over book value of capital stock of subsidiaries.
The usual comparative income account was published in V. 124, p. 1838.

Weston Electrical Instrument Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Earns. after deducting cost to manuafcture, repairs, deprec., selling and admin. expenses	$797,267	$791,037
Other deductions, less other income	30,411	56,242
Federal income tax	100,302	87,864
Net profit for year	$666,554	$646,931
Dividends paid on class A stock	180,000	201,000
Balance, surplus	$486,504	$445,931
Shares of class A stock outstanding (par $100)	100,000	100,000
Earnings per share on class A stock	$6.66	$6.46
Shares of common outstanding (no par)	150,000	150,000
Earnings per share on common	$4.44	$4.31

—V. 123, p. 2668.

Wilson & Co., Inc.—*Tenders.*—

The Guaranty Trust Co., 140 Broadway N. Y. City, will until April 14 receive bids for the sale to it of 1st mtge. 25-year s. f. 6% gold bonds, series "A," due April 1 1941, to an amount sufficient to exhaust $90,853, at prices not exceeding 107½ and int.—V. 124, p. 523.

(F. W.) Woolworth Co.—*March Sales.*—

1927—*March*—1926		*Increase.*	1927—3 *Mos.*—1926		*Increase.*
$19,601,553	$18,308,349	$1,293,204	$53,095,490	$48,948,936	$4,146,554

The old stores contributed $647,405 of the gain in March and $2,578,666 of the increase for the first 3 months.

Pres. H. T. Parson, says: "This year we get Easter business in the middle of April and have five Saturday's in the month, so we can look forward to a fine gain for April. Our first four months' business will be the largest we have ever had. Further, operating ratio is being lowered which should mean better margin of profits.

"As to general business I see no change in the situation. It is very good and there is nothing I can see in the future which should cause any slackening in trade. All our districts showed increases except Florida where business is smaller due to lower real estate prices. Along about July, Florida business will begin to gain over 1926. The farming districts have had real big retail merchandising as weather conditions, particularly the Northwest, favor crops.

"We are getting set to start business in Germany and have leased 7 locations, the first to be opened in July. Our staff there has been trained in our American stores and the members speak the language so they form a good nucleus for managing the business. We will probably have 8 to 10 stores running in Germany by the end of the year.

"In England our subsidiary company reports very good business. It plans to open 50 new stores in the British Isles during 1927 giving it a chain of about 290 stores.

"In the United States we have opened 25 new stores during the first quarter and have 1,505 operating; 50 additional locations have been leased for opening later this year, and this number may be further increased.

"During March the old stores were responsible for $647,405 of the total gain that month, an increase in their sales of 3.54%; for the 3 months old stores reported $2,578,666 of the total gain, an increase in their sales of 5.28%."—V. 124, p. 1993, 1541.

CURRENT NOTICES.

—Chas. D. Barney & Co. have prepared an analysis of the Consolidated Gas Co. of New York $5 cumulative preferred stock.

—Patterson & Ridgway announce the removal of their New York office to Trinity Court Building, 74 Trinity Place.

—Chas. D. Barney & Co. have prepared for distribution an analysis of the Telautograph Corporation.

—Farnum, Winter & Co. announce the removal of their New York offices to 141 Broadway.

—Stroud & Co., Inc., announce the removal of their Philadelphia office to 1429 Walnut Street.

—Prince & Whitely are distributing an analysis of Miller Rubber Co.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

SOUTHERN PACIFIC COMPANY

FORTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.

SOUTHERN PACIFIC COMPANY.

REPORT OF THE BOARD OF DIRECTORS.

New York, N. Y., March 31 1927.

To the Stockholders of the Southern Pacific Company:

Your Board of Directors submits th's report of the operations and affairs of the Southern Pacific Lines and Affiliated Companies for the fiscal year ended December 31 1926.

INCOME ACCOUNT.

The following statements of income and of surplus show the income for the year and the accumulated surplus to the close of the year, accruing to Southern Pacific Company stock from the Transportation System and from all *separately operated Solely Controlled Affiliated Companies*, combined:

NET INCOME OF THE SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILIATED COMPANIES, COMBINED, FOR THE YEAR 1926 COMPARED WITH THE YEAR 1925.

	Year Ended December 31 1926.	*+ Increase — Decrease.*	*Per Cent.*
1. Net income of Transportation System	*$38,791,373.50	+$3,133,963.25	8.79
2. Net income of Affiliated Companies	*3,243,291.25	+984,384.58	43.58
3. Net income of Transportation System and of all separately operated Solely Controlled Affiliated Companies, combined	*$42,034,664.75	+$4,118,347.83	10.86
4. Per cent earned on average of capital stock of Southern Pacific Company outstanding during the year:			
(*a*) From operations of Transportation System	10.42	+.85	8.88
(*b*) From operations of Affiliated Companies	.87	+.26	42.62
(*c*) Total	11.29	+1.11	10.90

*Excludes all inter-company dividends.

SURPLUS OF THE SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILIATED COMPANIES, COMBINED, TO DECEMBER 31 1926.

		Debit.	*Credit.*
1. Total corporate surplus at December 31 1925		------------	*a*$441,499,804.94
2. Corporate surplus (or deficit) at date of acquisition of compan'es taken over during year:			
Dayton-Goose Creek Railway Company (Surplus)		------------	434,522.20
Holton Inter-Urban Railway Company (Deficit)		$136,792.06	
3. Credit balance transferred from income:			
Transport'n System	$37,173,181.11		
Affiliated Companies	3,214,861.25	------------	40,388,042.36
4. Dividends paid:			
On capital stock of Southern Pacific Company:			
1½ per cent paid April 1 1926	$5,585,713.58		
1½ per cent paid July 1 1926	5,585,713.58		
1½ per cent paid October 1 1926	5,585,713.58		
1½ per cent payable January 3 1927	5,585,713.58		
Total Southern Pacific Co	$22,342,854.32		
On capital stocks of Transportation System Companies held by the public	150.00	22,343,004.32	
5. Miscellaneous adjustments during the year		------------	7,268,638.47
6. Credit balance December 31 1926		467,111,211.59	
		$489,591,007.97	$489,591,007.97

a Includes adjustment on books of Southern Pacific Railroad Company of Mexico account cancellation of interest due to Southern Pacific Company, such interest being a part of the unearned inter-company interest to be cancelled, as explained on page 7 of last year's report, the cancellation of which was held in abeyance pending settlement of certain tax matters with the Mexican Government.

INCOME ACCOUNT OF SOUTHERN PACIFIC LINES.

The income account of the Transportation System (Southern Pacific Company and Transportation System Companies, combined, excluding offsetting accounts and inter-company dividends) for the year 1926, compared with the year 1925, was as follows, viz:

		Year Ended Dec. 31 1926. $	*+ Increase — Decrease.* $	*Per Cent.*
	Operating Income—			
1	Railway operating revenues	298,800,998.06	+5,726,444.59	1.95
2	Railway operating expenses	215,595,480.27	—13,837.92	.01
3	Net rev. from railway operations	83,205,517.79	+5,740,282.51	7.41
4	Railway tax accruals	21,476,810.65	+201,528.63	.95
5	Uncollectible railway revenues	80,823.05	—14,526.43	15.23
6	Equipment rents—Net	5,636,727.42	—127,624.64	2.21
7	Joint facility rents—Net	214,438.90	+197,946.40	—
8	Net railway operating income	55,796,717.77	+5,482,958.55	10.90
	Non-Operating Income—			
9	Income from lease of road	95,316.15	+13,462.71	16.45
10	Miscellaneous rent income	1,524,836.14	+31,153.34	2.09
11	Miscellaneous non-operating physical property	260,960.70	—53,503.12	17.01
12	Dividend income	*2,995,796.22	+214,819.56	7.72
13	Income from funded securities—Bonds and notes	3,121,177.95	—54,388.30	1.71
14	Income from funded securities—Investment advances	70,197.02	—532,148.80	88.35
15	Income from unfunded securities and accounts	2,273,963.86	—91,965.80	3.89
16	Income from sinking and other reserve funds	993,577.03	+45,839.07	4.84
17	Miscellaneous income	571,197.57	+34,310.81	6.39
18	Total non-operating income	11,907,022.64	—392,420.53	3.19
19	Gross income	67,703,740.41	+5,090,538.02	8.13
	Deductions from Gross Income—			
20	Rent for leased roads	242,104.19	+14,224.50	6.24
21	Miscellaneous rents	774,198.04	+13,206.42	1.74
22	Miscellaneous tax accruals	178,731.98	—27,968.13	13.53
23	Interest on funded debt—Bonds and notes	27,034,924.61	+1,699,067.90	6.71
24	Interest on funded debt—Non-negotiable debt to affiliated companies	662.53	—2,815.73	80.95
25	Interest on unfunded debt	228,623.78	+16,282.84	7.67
26	Amortization of discount on funded debt	64,112.33	+34,012.73	112.63
27	Maintenance of investment organization	92,413.45	+53,532.98	137.69
28	Miscellaneous income charges	296,497.00	+157,031.26	112.59
29	Total deductions from gross income	28,912,366.91	+1,956,574.77	7.26
30	Net income	38,791,273.50	+3,133,963.25	8.79
	Disposition of Net Income—			
31	Income applied to sinking and other reserve funds	1,413,350.86	+180,574.46	14.65
32	Income appropr ated for investment in physical property	204,841.53	+78,172.78	61.71
33	Total appropriations	1,618,192.39	+258,747.24	19.03
34	Income balance transferred to credit of profit and loss	37,173,181.11	+2,875,216.02	8.38

* Excludes all inter-company dividends.

The causes of the principal increases and decreases in non-operating income and in deductions from gross income, are explained below, viz:

NON-OPERATING INCOME.

The increase in the account Dividend Income is due, principally, to an increase of $169,632 in the dividends received on Pacific Oil Company stock, and to a dividend of a like amount, or two dollars per share, on 84,816 shares of Standard Oil Company of California stock, the said stock having been received as a partial liquidating dividend on the Pacific Oil shares owned by your Company.

The decrease of $532,148.80 in the account Income from Funded Securities—Investment Advances was caused by the inclusion in that account last year, of interest on investment advances, which was collected last year, but which accrued prior to January 1st of last year.

DEDUCTIONS FROM GROSS INCOME.

The increase of $1,699,067 90 in the account Interest on Funded Debt—Bonds and Notes is made up, principally, as follows: Of $1,492,915, representing the difference between a full year's interest this year and the amount of interest accruing in 1925 on the $40,000,000 of Central Pacific Railway Company Thirty-five Year Five Per Cent Guaranteed Gold Bonds, and the $10,491,000 of Southern Pacific Equipment Trust Certificates—Series H, issued last year; and of $148,418 representing interest accruing this year on $5,654,000 of Southern Pacific Equipment Trust Certificates—Series I, issued this year.

The increase of $34,012.73 in the account Amortization of Discount on Funded Debt is made up, principally, of the difference between a full year's accrual this year, and the portion applicable to, and taken into the accounts, last year, of discount on the $40,000,000 of Central Pacific Railway Company Thirty-five Year Five Per Cent Guaranteed Gold Bonds, issued last year.

The increase of $53,532.98 in the account Maintenance of Investment Organization is due, principally, to expenses incurred in prior years but paid during the current year, in connection with the Oregon & California Railroad land grant controversy.

The increase of $157,031.26 in the account Miscellaneous Income Charges is due, principally, to an increase in this Company's proportion of the annual charge for amortization of investment in Associated Pipe Line, the said charge being apportioned among the three owning companies (Associated Oil Company, Standard Oil Company of California, and Southern Pacific Company) on basis of use of the pipe line.

The dividends paid for 1926 were appropriated from the profit and loss surplus and, therefore, do not appear in the income account. Payments for 1926 compare with those for 1925 as follows:

	1926.	1925.	*Decrease.*
On stock of Southern Pacific Company	$22,342,854.32	$22,342,854.32	--------
On stock of Transportation System Companies held by the public	150.00	266,795.00	$266,645.00
Total	$22,343,004.32	$22,609,649.32	$266,645.00

As will be seen, the decrease of $266,645.00 is due to a decrease in the dividends paid on stocks of Transportation System Companies held by the public. Of this amount, the sum of $266,409.00 represents dividends paid last year on the 24,219 shares of Houston & Texas Central R. R. Co. stock held by minority interests, which stock, as was explained on page 21 of last year's report, was purchased by your Company on January 20 1926.

TRANSPORTATION OPERATIONS—SOUTHERN PACIFIC LINES.

The following table shows the Net Railway Operating Income and Traffic Statistics of the Transportation System for the year 1926 compared with those for the year 1925:

	Year Ended Dec. 31 1926.	*+ Increase — Decrease* *	*Per Cent.*
1 Average miles of road operated	13,279.69	+101.00	.77
Net Railway Operating Income.			
Railway Operating Revenues—	$	$	
2 Freight	216,625,764.45	+3,605,379.96	1.69
3 Passenger	55,262,330.25	—1,029,916.32	1.83
4 Mail and express	11,434,005.02	+287,017.45	2.57
5 All other transportation	9,055,584.55	+980,163.72	12.14
6 Incidental	7,383,698.56	+546,842.91	8.00
7 Joint facility—Credit	418,677.65	+157,341.06	60.21
8 Joint facility—Debit	**1,379,062.42**	—847,584.50	159.48
9 Total railway oper. revenues	298,800,998.06	+3,699,244.28	1.25
Railway Operating Expenses—			
10 Maintenance of way and structures	42,464,362.35	+1,785,482.02	4.39
11 Maintenance of equipment	50,637,575.96	+857,451.67	1.72
12 Total maintenance	93,101,938.31	+2,642,933.69	2.92
13 Traffic	6,359,577.56	+677,298.34	11.92
14 Transportation	102,132,949.91	—5,714,768.95	5.30
15 Miscellaneous operations	4,997,186.30	+390,824.04	6.18
16 General	10,788,766.74	+181,969.28	1.72
17 Transportation for investment—Credit	**1,784,938.55**	—244,345.71	15.86
18 Total railway oper. expenses	215,595,480.27	—2,166,089.31	.99
19 Net revenue from railway operations	83,205,517.79	+5,865,333.59	7.58
20 Railway tax accruals	21,476,810.65	+136,412.86	.64
21 Uncollectible railway revenues	80,823.05	—15,509.96	16.10
22 Railway operating income	61,647,884.09	+5,744,430.69	10.28
23 Equipment rents—Net	5,636,727.42	—210,524.91	3.60
24 Joint facility rents—Net	214,438.90	+201,612.91	----
25 Net railway operating income	55,796,717.77	+5,753,342.69	11.50

Traffic Statistics

(Steam Rail Lines) *Freight Traffic—*	*Year Ended Dec. 31 1926.*	*+ Increase — Decrease.*	*Per Cent.*
26 Freight service train-miles	26,681,727	+209,286	.79
27 Tons carried—revenue freight	59,156,625	—1,295,039	2.14
28 Ton-miles—revenue freight	14,724,692,862	+58,525,326	.40
29 Loaded cars per train	27.92	+.45	1.64
30 Net tons per train—all freight	628.97	+2.16	.34
31 Revenue per ton-mile—revenue freight	1.401 cents	+.015 cents	1.08
32 Average distance carried—revenue freight	248.91	+6.30	2.60
Passenger Traffic—			
33 Passenger service train-miles	26,810,563	—149,187	.55
34 Passengers carried—revenue	14,284,559	—226,966	1.56
35 Passenger-miles—revenue	1,837,935,341	—26,196,577	1.41
36 Passengers per train—revenue passengers	66.79	—.27	.40
37 Passenger revenue per passenger-mile	2.866 cents	—.017 cents	.59
38 Average distance carried—revenue passengers	128.67	+.21	.16

* For the purpose of comparison, the 1925 figures used in determining the increases and decreases shown in the above statement include the operations, for the entire year 1925, of the San Antonio & Aransas Pass, taken into the System May 1 1925; while the 1925 figures used in determining the increases and decreases shown in the income account of the Southern Pacific Lines represent the operations of the lines actually included in the System in 1925, during the period while so included.

The following tabulation gives the transportation operations for the years 1922, 1923, 1924, 1925 and 1926, compared with the year 1917, the last year prior to Federal control, and with 1921, the first complete year subsequent to Federal control, the figures being given in round thousand dollars:

	1926.	1925.	1924.	1923.	1922.	1921.	1917.
Operating revs.	$298,801	$295,102	$291,727	$287,205	$262,519	$269,494	$193,971
Per cent of 1917	154.04	152,14	150.40	148.07	135.34	------	------
Per cent of 1921	110.87	109.50	108.25	106.57	97.41	------	------
Operating exp.	$215,595	$217,762	$214,812	$207,167	$193,664	$212,572	$120,601
Per cent of 1917	178.77	180.56	178.12	171.78	160.58	------	------
Per cent of 1921	101.42	102.44	101.05	97.46	91.11	------	------
Operating ratio	72.15	73.79	73.63	72.13	73.77	78.88	62.17
Net revenue from ry. operations	$83,206	$77,340	$76,915	$80,038	$68,855	$56,922	$73,370
Per cent of 1917	113.41	105.41	104.83	109.09	93.85	------	------
Per cent of 1921	146.18	135.87	135.12	140.61	120.96	------	------
Ry. tax accruals	$21,477	$21,340	$20,909	$20,365	$18,859	$15,539	$13,792
Per cent of 1917	155.72	154.73	151.60	147.66	136.74	------	------
Per cent of 1921	138.21	137.33	134.56	131.06	121.37	------	------
Net ry. operating income	$55,797	$50,043	$50,475	$54,228	$46,223	$35,947	$62,253
Per cent of 1917	89.63	80.39	81.08	87.11	74.25	------	------
Per cent of 1921	155.22	139.21	140.42	150.86	128.59	------	------
Traffic units (ton-miles plus three times passenger miles)—millions	22,679	22,584	21,929	21,044	18,012	17,451	20,877
Per cent of 1917	108.63	108.18	105.04	100.80	86.28	------	------
Per cent of 1921	129.96	129.41	125.66	120.59	103.21	------	------

As has been stated in reports for previous years, the Transportation Act of 1920 provides that the railways shall receive a fair return upon the aggregate value of railway property held for and used in the service of transportation, such fair return being 5¾%, as last fixed by the Interstate Commerce Commission under authority of the Act. Notwithstanding the movement of a record volume of traffic and the marked gain in efficiency of operation, the existing rate structure, during each year since enactment of the Transportation Act, has failed to give your Company the fair return contemplated by the Act. The relationship of net railway operating income to the book value of road and equipment of the lines constituting your Transportation System, has been as follows:

1921	3.36%
1922	4.29%
1923	4.81%
1924	3.99%
1925	3.77%
1926	3.98%
Average return for 6 years	4.03%

Total Railway Operating Revenues for 1926, which amounted to $298,800,998.06, were the largest in the Company's history, exceeding by $3,699,244.28, or 1.25%, the previous high record, which was established last year. This was the result of an increase of 58,525,326 ton-miles, over the record established last year, in the volume of revenue freight carried by your lines; and to the fact that the tonnage carried included a larger percentage of high class freight, resulting in an increase of .015 cents, or 1.08%, in the revenue per ton-mile of revenue freight carried.

The increase in Railway Operating Revenues of $3,699,244 was accompanied by a decrease in operating expenses of $2,166,089, an increase in taxes of $136,412, and a decrease in equipment and joint facility rents and other charges, of $24,422, the result being an increase in Net Railway Operating Income of $5,753,343.

Freight revenue for the year increased $3,605,380, a decrease on the Texas and Louisiana Lines being more than overcome by an increase on the Pacific Lines.

On the Pacific Lines, freight revenue increased $4,154,032. Freight traffic for the first seven months of the year showed a substantial increase; this was partly offset by a decrease in the last five months of the year compared with the same five months of the previous year, when a record volume of traffic was handled. The year as a whole shows increased revenue was received from such important commodities as oranges, lettuce, deciduous fruits, mineral oil, fresh vegetables, apples, grain, and cotton, which increases were partially offset by decreases in revenue received from grapes, hay, sugar, logs, and automobiles.

On the Texas and Louisiana Lines, freight revenue decreased $1,176,733. This decrease was attributable, largely, to the effect on business, during the early part of this year, of the severe and unprecedented drougth extending over the Texas Lines in 1925, mentioned on page 12 of last year's report, and to a general depression in business resulting from the low price of cotton. The Texas cotton crop was the largest in the history of the State, the yield being estimated at around 6,000,000 bales. This large increase in the cotton crop of Texas, together with reports of the increased crop in other parts of the United States, caused a marked decline in the price of cotton, resulting in a general business depression in the territory served by the Texas and Louisiana Lines. There was also a large decrease in the volume of mineral oil moved, caused by pipe line competition and by a decline in the production of fields tributary to our lines. These conditions resulted in a decrease of approximately 344,000,000 ton-miles, or 8.4%, in the volume of traffic moved.

While the low price of cotton in Louisiana and Texas is disquieting, yet, because of the delayed movement of last season's enormous yield, the constructive manner in which the cotton situation is being met by crop diversification programs, and the progressive spirit of the territory, it is thought that the business of these lines for 1927, in the aggregate, should at least equal that of 1926.

Passenger revenue decreased $1,029,916. On the Pacific Lines, a decrease of $835,905 was due, principally, to the increasing use of automobiles (both commercial and private), and to a decrease in summer excursion travel and in travel to and from conventions on the Pacific Coast, all of which more than offset an increase of $599,000, resulting from an increase in fares on the San Francisco Ferry and East Bay Electric Lines, effective in January 1926, and from a 5% increase in eastbound and westbound summer excursion fares, effective in May 1926. On the Texas and Louisiana Lines, a decrease of $223,614 was the result, mainly, of an increase in automobile competition.

All Other Transportation revenue increased $980,164, due, principally, to an increase in automobile ferry traffic at San Francisco, and to increased switching and Pullman earnings.

Maintenance of Way and Structures increased $1,785,482, or 4.39%, the result of increased renewals of rails and fastenings, ties, and ballast, due to requirements of upkeep programs, and to the necessity for bringing certain portions of your lines up to main-line standard, to fit them for use as a part of through traffic routes established through construction of new lines. The following table gives the principal items of material used in repairs and renewals during the past five years:

MATERIAL USED IN REPAIRS AND RENEWALS.

	1926.	1925.	1924.	1923.	1922.
New steel rail, track miles	510.14	349.09	403.32	458.12	287.21
Ties, number	4,832,239	4,767,408	3,973,715	3,971,158	4,024,967
Ties, number per mile	248	252	222	245	251
Tie-plates, number	7,516,596	6,162,239	5,485,332	5,390,530	4,084,974
Piling, lineal feet	489,580	883,017	766,208	825,745	608,467
Lumber, feet b.m	27,528,359	37,661,011	32,023,097	26,463,926	27,842,532

Maintenance of Equipment increased $857,452, or 1.72%, due, principally, to increased repairs of freight and passenger cars.

Traffic Expenses increased $677,298, or 11.92%, due, principally, to expenditures for outside agencies and for advertising, to obtain our share of competitive traffic.

Transportation Expenses decreased $5,714,769, or 5.30%. This was due, mainly, to a decrease in the cost of fuel for locomotives, resulting partly from lower prices of fuel and partly from a saving in fuel consumption. While there was an increase of 58,525,326 ton-miles in the volume of traffic handled, an increase in the train load enabled us to handle this increased traffic with approximately the same number of train-miles as last year.

The constant campaign carried on for years to reduce fuel consumption in locomotives, has been reflected by a gradual but large reduction in the amount of fuel used in proportion to the ton-miles of traffic moved. The reduction in pounds of fuel used per 1,000 gross ton-miles in 1926, under 1925, amounted to 10.92% in passenger service, and 3.53% in freight service. The value of the economy realized in 1926 compared with 1925, amounted to $1,156,775, and in 1926 compared with 1913, to $11,038,315. The following table shows results obtained in fuel economy in 1926, compared with the preceding two years, and with the year 1913:

Locomotive Fuel Performance.	1926.	1925.	1924.	1913.	*Comparison of* 1926 *With* 1925.	1924.	1913.
Pounds Fuel per 1,000 Gross Ton Miles:							
Pass'ger Service	126.35	141.84	149.30	206.67	—10.92%	—15.37%	38.86%
Freight Service	124.67	129.23	132.11	192.83	—3.53%	—5.63%	—35.35%

Value of Fuel Saved in—	
1926 over 1925	$1,156,775
1926 over 1924	1,793,388
1926 over 1913	11,038,315

Miscellaneous operations increased $290,824, or 6.18%, due, principally, to increased dining car service; and to expense of operating Sunset Grain Elevator at Galveston, Texas, which was not operated during 1925.

Railway Tax Accruals for the year amounted to $21,476,811, an increase over 1925, of $136,413, or .64%. The taxes for the year consumed 25.8% of the net revenue from railway operations, and almost equaled the total dividends paid to stockholders.

Expenses incurred during the year on account of Federal valuation of railways, amounted to $994,649, making the total disbursements on this account from the time the work began to the close of the present year, $7,400,758.

CAPITAL STOCK—SOUTHERN PACIFIC LINES.

The decrease during the year in capital stocks of Southern Pacific Company and Transportation System Companies *held by the public* amounted to $2,425,100.00, as follows:

Capital stock of Houston & Texas Central Railroad Company, acquired from Minority Stockholders, as mentioned on page 21 of last year's report	$2,421,900.00	
Other capital stocks of Transportation System Companies, acquired from the public during the year	3,200.00	
Decrease in capital stocks held by the public		$2,425,100.00

FUNDED DEBT—SOUTHERN PACIFIC LINES.

The increase during the year in funded debt of Southern Pacific Company and Transportation System Companies *held by the public* amounted to $1,797,353.52, as follows:

Southern Pacific Company Four and One-Half Per Cent Equipment Trust Certificates, Series I, issued to provide for the construction and acquisition of new rolling stock	$5,654,000.00	
El Paso & Southwestern Railroad Company First & Refunding Mortgage Five Per Cent Gold Bonds, issued to the public in exchange for bonds of subsidiary companies, in pursuance of readjustment plan approved by the Inter-State Commerce Commission December 26 1923	214,000.00	
Southern Pacific Railroad Company First Refunding Mortgage Four Per Cent Bonds held in Oregon & California Railroad Company's First Mortgage Sinking Fund at the close of last year, which were sold to the public during the year by the Trustee, the proceeds from such sale to be used by the Trustee in redeeming Oregon & California Railroad Company's First Mortgage Bonds, in accordance with the provisions of said sinking fund	38,000.00	
Total issued to the public during the year	$5,906,000.00	
Less: Funded debt held by the public, retired during the year	4,108,646.48	
Increase in funded debt held by the public		$1,797,353.52

INVESTMENT ASSETS—SOUTHERN PACIFIC LINES.

The following is a brief description of the investment assets of the Transportation System as shown in the balance sheet, viz:

Investment in Transportation Property		$1,400,607,118.61
Book value of investment in transportation property carried on the books of the companies comprising the Transportation System, consisting of 13,416 miles of first main track, 952 miles of additional main tracks, 5,598 miles of yard tracks and sidings, the Company's terminals at Galveston, a ten-story office building in San Francisco, 2,454 locomotives, 2,910 passenger-train cars, 80,603 freight-train cars, 5,942 company service cars, 23 ocean steamships, 4 river steamdhips, 10 automobile ferry boats, 13 passenger ferry and car transfer boats, 11 tugs, 78 barges, and 19 other vessels, the whole forming a transcontinental system extending from New York via New Orleans and Galveston, to San Francisco, California, and Portland, Oregon, with a line extending from Ogden, Utah, to San Francisco, California.		
Sinking Funds		21,838,331.56
Sinking funds for the redemption of outstanding funded debt, consisting principally of $17,918,000, par value, bonds of Transportation System Companies, $1,885,000, par value, bonds of other companies, and $2,429,631.86 cash in hands of Trustees.		
Miscellaneous Physical Property		3,993,581.80
Book value of terminal and other real estate acquired in anticipation of future use.		
Investments in Affiliated Companies		645,955,121.39
Investments in securities of Transportation System Companies, which are included in the outstanding obligations as shown by the balance sheet, but which are owned within the system;		
Investments in securities of, and advances to, Solely Controlled Affiliated Companies and Jointly Controlled Affiliated Companies collateral to, but not a part of, the Transportation System, representing, principally, investments as follows:		
Electric Railways in California (full ownership), operated mileage	898.85	
Steam Railways (full ownership), operated mileage	1,432.84	
Steam Railways (half ownership), operated mileage	741.20	
Total operated mileage of railways collateral to, but not a part of, the Transportation System	3,072.89	
Lumber Companies (full ownership), owning 22,667 acres of timber lands, 43,826 acres of other lands, 2 saw mills, etc. Average annual production of manufactured lumber, 36,000,000 feet B. M., and of railroad ties, 7,000,000 feet B. M.;		

Land Companies (full ownership), owning 9,705,335 acres of lands in various States traversed by the Southern Pacific Lines; and 6,289 town lots. Of these town lots, 2,979 are located in the State of Texas; 659 in the State of Nevada; and 2,651 in the State of California, of which 1,149 are located in Los Angeles and vicinity;

Coal Companies (full ownership), owning 22,688 acres of coal lands in Oregon and Colorado, and 6,321 acres of prospective coal lands, and 2,457 acres of lignite, clay and other lands in Texas;

Oil Companies (full ownership), owning 5,091 acres (including 3,753 acres fully owned and 1,338 acres jointly owned), and holding under lease 15,479 acres, of producing and prospective oil lands in Texas and Louisiana, and near Tampico, Mexico, together with ownership of mineral rights in 84,620 acres of prospective oil lands in Texas. Number of producing wells, 182. Annual production, about 4,000,000 barrels;

Terminal Companies (full ownership), owning 25 acres of land in the City of Los Angeles, California, with improvements, including three two-story market buildings, and one seven-story, two six-story, and one four-story warehouse buildings situated on the line of Southern Pacific in the heart of the wholesale district of Los Angeles;

Rockaway Pacific Corporation (full ownership), owning about 565 acres of land on Jamaica Bay, near Brooklyn, N. Y.;

Southern Pacific Building Co. (full ownership), owning a nine-story office building at Houston, Texas;

Associated Pipe Line Co. (one-third ownership), owning 561 miles of oil pipe line serving California oil fields;

Pacific Fruit Express Co. (half ownership), operating 38,584 refrigerator cars serving Southern Pacific, Union Pacific, and Western Pacific lines; and

Stock interest, as indicated, in following companies operating railroad terminal facilities:
El Paso (Texas) Union Passenger Depot Co., 50%;
Ft. Worth (Texas) Union Pass. Station Co., 50%;
Northern Pac. Term'l Co. (Portland, Ore.), 20%;
Ogden (Utah) Union Railway & Depot Co., 50%;
Union Terminal Co. (Dallas, Tex.), 12.50%.

Other Investments	6,119,167.72
Of this amount, $1,486,244.26 represents cash in hands of Trustee to be applied in payment for new equipment; and the remainder represents, principally, investments in outside securities.	
Total Investments	$2,078,513,321.08

BALANCE SHEET OF SOUTHERN PACIFIC LINES.

SOUTHERN PACIFIC COMPANY AND TRANSPORTATION SYSTEM COMPANIES, COMBINED—DECEMBER 31 1926 COMPARED WITH DECEMBER 31 1925, EXCLUDING OFFSETTING ACCOUNTS.

ASSETS.

	December 31 1926. $	+ Increase — Decrease $
Investments—		
Investment in road and equipment	1,400,075,851.22	+58,788,355.82
Improvements on leased railway property	531,267.39	+286,982.67
Sinking funds	21,838,331.56	+3,091,454.89
Deposits in lieu of mortgaged property sold	1,860,350.15	—1,124,040.75
Miscellaneous physical property	3,993,581.80	—8,529,606.23
Investments in affiliated companies:		
Stocks	366,788,163.73	+54,061,855.30
Bonds	162,184,643.70	+11,164,819.55
Stocks } Bonds } Cost inseparable	54,407,340.15	—96,000.00
Notes	25,618,499.34	—3,282,340.27
Advances	36,956,474.47	—50,562,274.02
Other investments:		
Stocks	55,285.70	—1,536,834.31
Bonds	2,625,151.85	—62,827.01
Notes	381,845.98	—15,359.67
Advances	65,058.78	—28,693.38
Miscellaneous	1,131,475.26	+20,098.03
Total	2,078,513,321.08	+62,175,590.62
Current Assets—		
Cash	24,916,418.05	+449,322.72
Demand loans and deposits	----------	—13,049,243.72
Time drafts and deposits	----------	—20,063,291.67
Special deposits	149,069.22	—1,592.75
Loans and bills receivable	687,499.38	—208,285.95
Traffic and car-service balances receivable	2,755,618.04	—683,817.26
Net balance receivable from agents and conductors	3,468,942.06	—105,864.72
Miscellaneous accounts receivable	6,747,556.24	—1,222,694.96
Material and supplies	42,582,351.12	+9,642,266.37
Interest and dividends receivable	3,094,657.47	+187,504.25
Rents receivable	5,833.33	----------
Other current assets	205,849.51	—19,044.31
Total	84,613,794.42	—25,074,742.00
Deferred Assets—		
Working fund advances	109,931.49	+21,376.62
Insurance and other funds	25,360.00	----------
Other deferred assets	2,387,433.50	—1,739,750.23
Total	2,522,724.99	—1,718,373.61
Unadjusted Debits—		
Rents and insurance premiums paid in advance	184,000.81	—27,087.62
Discount on capital stock	3,988,600.00	----------
Discount on funded debt	2,024,000.66	—64,211.33
Other unadjusted debits	11,750,560.82	+940,692.69
Securities issued or assumed—		
Unpledged (a)	2,158,575.00	—561,400.00
Pledged (a)	101,250.00	----------
Total	17,947,162.29	+849,393.74
Grand total	2,183,597,002.78	+36,231,868.75

LIABILITIES.

		December 31 1926. $	+ Increase — Decrease $
Capital Stock—			
Southern Pacific Company	$372,380,905.64		
Transportation System Companies	398,029,900.00		
Total	$770,410,805.64		
Held by the public		$372,406,315.64	—2,425,100.00
Held within the system		398,004,490.00	+2,450,100.00
Total stock		770,410,805.64	+25,000.00
Premium on capital stock of Southern Pacific Company		6,304,440.00	----------
Total		776,715,245.64	+25,000.00
Long Term Debt—			
Funded debt unmatured:			
Southern Pacific Company	$216,431,885.00		
Transportation System Companies	520,855,743.61		
Total	$737,287,628.61		
Held by the public		599,267,988.36	+1,797,353.52
Held within the system		138,019,640.25	+6,225,000.00
Total funded debt		737,287,628.61	+8,022,353.52
Non-negotiable debt to Affiliated Companies:			
Open accounts		40,997,591.09	+5,073,571.56
Total		778,285,219.70	+13,095,925.08
Current Liabilities—			
Loans and bills payable		18,715.05	—106,284.95
Traffic and car-service balances payable		5,919,662.38	—346,984.24
Audited accounts and wages payable		20,297,417.76	+3,089,138.43
Miscellaneous accounts payable		1,454,783.20	+37,398.51
Interest matured unpaid		313,985.05	+8,393.44
Interest payable January 1		4,202,637.50	—6,605.00
Dividends matured unpaid		70,040.01	—10,079.68
Dividends payable January 1		5,585,713.58	----------
Funded debt matured unpaid		14,000.00	—1,000.00
Unmatured dividends declared		250,000.00	----------
Unmatured interest accrued		6,274,465.16	+38,039.98
Unmatured rents accrued		143,553.48	+52,226.01
Other current liabilities		939,405.85	+58,909.82
Total		45,484,379.02	+2,813,152.32
Deferred Liabilities—			
Other deferred liabilities		354,630.63	—587,365.57
Unadjusted Credits—			
Tax liability		4,721,574.14	—3,596,554.43
Insurance and casualty reserves		3,665,161.09	+364,066.53
Accrued Depreciation—Road		2,507,081.28	+70,344.03
Accrued depreciation—Equipment		94,921,611.68	+8,899,386.93
Other unadjusted credits		42,948,043.74	—6,001,947.59
Total		148,763,471.93	—264,704.53
Corporate Surplus—			
Additions to property through income and surplus		8,950,512.54	+626,621.48
Funded debt retired through income and surplus		26,945,066.85	+331,657.78
Sinking fund reserves		20,315,815.33	+5,141,277.62
Miscellaneous fund reserves		52,802.45	+52,802.45
Appropriated surplus not specifically invested		3,818,177.83	----------
Total appropriated surplus		60,082,375.00	+6,152,359.33
Profit and loss—Balance		373,911,680.86	+14,997,502.12
Total corporate surplus		433,994,055.86	+21,149,861.45
Grand total		2,183,597,002.78	+36,231,868.75

(a) Excluded from total assets, and a corresponding amount excluded from outstanding funded debt in accordance with regulations of the Inter-State Commerce Commission.

ROAD AND EQUIPMENT—SOUTHERN PACIFIC LINES.

The increase during the year in Investment in Road and Equipment of the Transportation System, as shown in the balance sheet, amounted to $58,788,355.82, as follows:

Expenditures for Road Extensions	$10,801,384.96	
Expenditures for Rolling Stock	11,795,409.92	
Expenditures for Floating Equipment	695,916.33	
Expenditures for Other Additions and Betterments	28,149,043.68	
Total Expenditures		$51,441,754.89
Add—		
Investment in road and equipment of the Dayton-Goose Creek Railway Company at May 1 1926, on which date such company was taken into the Transportation System	$748,337.51	
Adjustment account transfer of value of land held for transportation purposes from account "Miscellaneous Physical Property"	8,398,001.71	
Value of transportation property of Industrial Development and Land Company (a Solely Controlled Affiliated Company dissolved during the year) which property was taken over by Southern Pacific Company upon the dissolution of said Affiliated Company	5,532,224.20	
		14,678,563.42
		$66,120,318.31
Deduct—		
Property retired, equipment vacated, and other adjustments		7,331,962.49
Net increase in Investment in Road and Equipment		$58,788,355.82

The following table shows the number of units of each class of rolling stock owned at December 31 1926 and at December 31 1925 and the number of units of each class added and retired during year:

Class.	Owned Dec. 31 1926.	Owned Dec. 31 1925.	Changes During the Year.	
			Added.*	Retired.
Locomotives	2,454	2,440	52	38
Passenger-train cars	2,910	2,927	76	93
Freight-train cars	80,603	79,170	2,350	917
Work equipment	5,942	5,883	378	319

* Includes 2 locomotives, 2 passenger-train cars, and 3 freight-train cars acquired with Dayton-Goose Creek Railway Company taken into System during the year.

To provide for increased requirements and to replace vacated equipment, your Company will add to its equipment, during 1927, by construction at Company shops, or by purchase from outside builders, rolling stock as follows, viz:

	Company Shops.	Outside Builders.	Total.
Locomotives	8	10	18
Passenger-train cars		81	81
Freight-train cars	1,300	1,200	2,500
Company service equipment	7	14	21

The estimated cost of this equipment is $9,400,000.

Contracts were made during the year for the construction of one ocean-going passenger and freight steamer of approximately 12,000 tons displacement, for use in the Company's Atlantic Steamship Lines coastwise service; also for the construction of three additional automobile ferry steamers, for service between San Francisco and Oakland, to accommodate the increase in local automobile traffic between these points. The cost of this floating equipment will approximate $4,000,000.

The total estimated cost of the new rolling stock and of floating equipment mentioned above, which is in addition to equipment completed and placed in service during 1926, amounts to $13,400,000.

BALANCE SHEET AND INCOME ACCOUNT OF SOLELY CONTROLLED AFFILIATED COMPANIES.

Below will be found a condensed balance sheet as of December 31 1926 and a condensed income account for the year 1926, of all separately operated Solely Controlled Affiliated Companies, combined:

BALANCE SHEET.

		Dec. 31 1926.
Assets—		
1. Property investment		$250,221,190.87
2. Sinking funds		268,270.69
3. Investments in affiliated companies—Stocks		337,838.64
4. Investments in affiliated companies—Bonds		418,950.00
5. Investments in affiliated companies—Advances		33,192,155.02
6. Other investments		14,006,390.99
7. Cash		1,235,472.65
8. Accounts receivable		3,426,693.44
9. Material and supplies		5,349,070.07
10. Merchandise		1,373,881.48
11. Deferred assets		2,481,768.90
12. Discount on securities		11,402,395.40
13. Other unadjusted debits		22,142,876.36
14. Grand total		$345,856,954.51
Liabilities—		
15. Capital stock		*$149,936,368.00
16. Premium on capital stock		535,151.75
17. Funded debt:		
(a) Held by the public	$31,779,000.00	
(b) Held within the system	30,468,000.00	
(c) Total		62,247,000.00
18. Non-negotiable debt to affiliated companies		61,731,447.97
19. Current liabilities		4,703,581.95
20. Deferred liabilities		471,834.22
21. Accrued depreciation		12,685,952.55
22. Reserve for amortization of property investment		8,887,708.46
23. Other unadjusted credits		11,540,753.88
24. Total liabilities		$312,739,798.78
25. Additions to property through income and surplus		$1,010,493.05
26. Sinking fund reserves		302,776.52
27. Appropriated surplus not specifically invested		700,000.00
28. Profit and loss—Balance		31,103,886.16
29. Total corporate surplus		$33,117,155.73
30. Grand total		$345,856,954.51

INCOME ACCOUNT.

	Year Ended Dec. 31 1926.
31. Operating revenues	$36,816,264.18
32. Operating expenses (including depreciation)	[illegible]
33. Net revenue from operations	[illegible]
34. Taxes	2,874,585.67
35. Uncollectible railway revenues	441.29
36. Equipment and joint facility rents—Net	428,402.53
37. Net operating income	$5,739,230.05
38. Non-operating income	1,760,148.93
39. Gross income	$7,499,378.98
40. Interest on funded debt	$3,104,510.00
41. Other deductions from gross income	1,151,577.73
42. Total deductions	$4,256,087.73
43. Net income	$3,243,291.25
44. Income applied to sinking and other reserve funds	$28,430.00
45. Income balance transferred to credit of profit and loss	$3,214,861.25

* Of the amount of outstanding capital stock shown above, all but $53,110 is owned within the system.

CLAIM FOR CLOSING COLORADO RIVER BREAK.

On page 21 of last year's report, mention was made of a suit brought by your company, by sanction of Act of Congress, in the Court of Claims, Washington, D. C., to enforce its claim against the Government of the United States for $1,113,677.42 for expenditures incurred twenty years ago, at the instance of President Roosevelt, in closing a break in the Colorado River, which operation prevented permanent flood disaster to the property and people of the Imperial Valley. The Government's representatives have completed the checking of your Company's claim, and the taking of testimony in the suit is in progress.

CONSTRUCTION OF ADDITIONAL MAIN LINES IN ARIZONA.

The last section of the additional main lines in Arizona, the construction of which was undertaken as a part of the general plan under which the control of the El Paso & Southwestern system of railways was acquired, as explained on page 25 of the 1924 annual report, was completed and placed in operation during the year. The construction of these additional lines in connection with the inclusion in the system of the El Paso & Southwestern lines, avoided the cost of constructing an urgently needed second line between Dome, Arizona, and El Paso, Texas, a distance of about 544 miles. The completion of these lines not only gives the main line route between Yuma, Arizona, and El Paso, Texas, the equivalent of a double track for all but 57 miles of the entire distance; but also places on the main line the important city of Phoenix, the capital of Arizona, provides through direct service for the rich irrigated Salt River Valley, and shortens the haul to existing sources of important traffic.

CASCADE LINE ON SHASTA ROUT (Natron Cut-Off).

The Natron Cut-Off (which will hereafter be referred to as the Cascade Line), mention of which was made in the annual report for the years 1923, 1924 and 1925, including the reconstruction of about 23 miles of the southerly portion of the line, specifically mentioned on page 22 of last year's report, was completed and placed in operation for through freight service and local passenger service in September 1926. To allow proper time, however, for the settling or seasoning of the road bed, the establishment of through passenger service over the line has been deferred until the spring of 1927. As completed, this line extends from Natron, Oregon, to Black Butte, California, a distance of approximately 269 miles, the cost of which to the close of the year amounts to $39,432,000. The completion of this line will shorten the distance between Portland and San Francisco approximately 25 miles, and will give two lines between Black Butte, California, and Springfield Junction, Oregon, (a) the old line over the Siskiyou Range, with grades of 174 feet to the mile and (b) the new line over the Cascade Range with grades of 95 feet to the mile. This will give your Company the equivalent of a double track for its heavy traffic between Oregon and California. The new line, because of its lighter grades and saving in curvature, will permit of faster schedules for through passenger and freight service, and this, with the saving in distance, will result not only in a saving in operating costs, but also in a material saving of time for through passenger and freight service between Portland and San Francisco. The new line gives rail facilities heretofore unprovided to a region having heavy timber resources and a possible agricultural development which, it is expected, will furnish your Company with profitable traffic. Adequate passenger and freight service will continue to be maintained over the Siskiyou Line.

PROPOSED NEW LINES IN SOUTHERN OREGON AND NORTHERN CALIFORNIA.

On page 22 of last year's annual report, mention was made of your Company's plans for the further development of the country lying generally to the east of the Cascade Line (Natron Cut-Off) in Southern Oregon and Northeastern California (which plans also contemplated the establishment of a new through route between the Willamette Valley and the Klamath Basin, in Oregon, and points on the main line across Nevada to Ogden, Utah, and beyond); and to the fact that, in furtherance of such plans, the Company had made application to the Interstate Commerce Commission for authority to acquire and/or to construct the following lines of railway as contemplated by such plans, viz:

1. Acquisition of control of the Nevada-California-Oregon Railway through the purchase of securities of that Company;
2. Construction of a line extending from Klamath Falls, Oregon, through Cornell, California, to a connection with the Nevada-California-Oregon Railway near Alturas, California;
3. Acquisition of control through stock ownership of the Oregon California & Eastern Railway, extending from Klamath Falls to Sprague River, Oregon, and the construction of certain extensions by that Company.

Mention was also made of the fact that while the Interstate Commerce Commission had our application under consideration, the situation was complicated by an application of the Oregon Trunk Railway, a Northern Pacific-Great Northern subsidiary, to extend its line from Bend, Oregon, south to Klamath Falls. This proposed extension of the Oregon Trunk Railway follows a route east of the Cascade Line; and from a point east of Paunina, on the Cascade Line to Klamath Falls, the proposed route of such extension generally parallels the Cascade Line and the Oregon, California and Eastern Railway. In a decision rendered May 3 1926 the Commission held that while the Oregon Trunk Railway should be granted an entrance to the Klamath Basin, the expense of constructing an additional line from Paunina to Klamath Falls should be avoided by the use of the existing facilities between those points. In such decision the Commission granted to your Company authority to acquire control of the Nevada-California-Oregon Railway, and to construct the line from Klamath Falls to a connection with the Nevada-California-Oregon Railway, as requested. It granted authority to your Company to acquire control of the Oregon, California and Eastern Railway and to the latter to construct certain extensions, upon the express condition that the Oregon Trunk Railway should be granted joint use of your Company's Cascade Line between Paunina and Klamath Falls, or joint use of the Oregon, California and Eastern Railway; and it granted to the Oregon Trunk Railway authority to construct an extension from Bend, Oregon, to a connection with the Cascade Line at Paunina, Oregon, or to a connection with the Oregon, California and Eastern Railway at some appropriate point. In its decision the Commission suggested that the Oregon Trunk Railway and the Southern Pacific should get together and endeavor to arrange for the joint use of the latter's Cascade Line between Paunina and Klamath Falls.

In compliance with the expressed desire of the Commission, your Company used every effort to reach an agreement with the Oregon Trunk Railway for such joint use. The Oregon Trunk was offered the equal joint use of that part of your Company's Cascade Line between Paunina and Klamath Falls, a distance of 75.77 miles, with permission to perform local service; either party to be permitted to construct branches extending either west or east from the main line (the other party to be permitted to join equally therein, if it so desired), provided that any western branches should not extend beyond the summit of the Cascade Range, and that any eastern branches should not extend into territory properly tributary to the Oregon, California and Eastern Railway lines as proposed to be extended. The Oregon Trunk to have access to all industries in Klamath Falls served by your Company with the same switching charge prevailing under like conditions elsewhere in Oregon, and, further, to be permitted to use your Company's line through Klamath Falls, a distance of 3.69 miles, as a bridge line to reach the Oregon Trunk terminals south of Klamath Falls. For these rights your Company asked the Oregon Trunk to pay a rental equivalent to five per cent per annum on one-half the cost of the joint facilities (but not to exceed $165,000 per annum), plus one-half the taxes thereon, and to pay a proportion of maintenance and other joint operating expenses on the basis of use.

The Oregon Trunk's proposal was that it should pay as rental a share of five per cent per annum on the cost of the joint facilities in proportion to their use, with a minimum rental of one-fourth of five per cent on the cost of such facilities; that taxes, as well as maintenance and other joint operating expenses, should be shared on the basis of the use of the facilities, and that it (the Oregon Trunk) should be permitted to purchase and own a one-half interest in the Oregon, California and Eastern Railway at cost thereof to your Company. If not permitted to acquire the proposed interest in the Oregon, California and Eastern, the Oregon Trunk insisted that it should be permitted to construct a line from Chiloquin, a point 27 miles north of Klamath Falls on the Cascade Line, eastward to Sprague Landing, a distance of 30 miles, and should have the right to extend its line to the east and north from Sprague Landing, such construction, however, to be at joint expense. The Oregon Trunk, in its memorandum to the Commission stated, however, that its annual charge at the terms offered by your Company, together with the charge on the capital cost of the proposed branch from Chiloquin would exceed the annual charge on the cost of its own proposed line from Paunina to Klamath Falls, and it therefore renewed its request for authority to construct its own line from Bend to Klamath Falls.

On February 15 1927 the Commission issued a ruling in which, among other things, it stated:

> As stated in the original report, a controlling purpose in our decision upon the application of the Oregon Trunk was that while Southern Oregon should be linked with the northern lines, in doing so unnecessary capital expenditure involved by the construction of an additional through line between Paunina and Klamath Falls should be avoided by the utilization of existing facilities. Such purpose is still controlling. The proposals of the Oregon Trunk for the independent construction of its own line are inconsistent therewith. We regard it as important that there shall be no unnecessary duplication of facilities. We are of the opinion that the present proposal of the Southern Pacific, with the modifications we here suggest, is in substantial compliance with the conclusions announced in our original report. The proposed terms are generally fair. * * * An order which will give finality to these conclusions will not be entered at the moment; the Southern Pacific will be allowed 25 days from the service hereof in which to prepare and present to the Oregon Trunk and to file with us a complete draft of contract, and the Oregon Trunk within 20 days after such filing should notify us whether the terms proposed are acceptable or to except to them as not consistent with our conclusions or with proper usage in trackage agreements.

The Commission stated that "taxes on the property jointly used may properly be apportioned between the parties on the basis of use, in conformity with the more usual practice under similar circumstances." And further, that "the proposed limitation upon the construction of branch lines, or the extension of main lines, is not a proper subject of contract."

Your Company presented to the Oregon Trunk Railway, and filed with the Commission within the time limit allowed by the Commission, a complete draft of contract covering the proposed joint use of the Cascade Line between Paunina and Klamath Falls, Oregon, the terms theretofore offered to the Oregon Trunk being modified, in such contract, to accord with the suggestions of the Commission, but to date of going to press no information has been received as to the attitude of the Oregon Trunk Railway concerning the proposed contract.

In the meantime, your Company, on October 8 1926, acquired control of the Nevada-California-Oregon Railway (which is operated by its own separate organization) by the purchase of the entire outstanding common stock and funded debt of that Company. No further action will be taken, however, toward the construction and/or acquisition of the other lines contemplated in the plans of your Company, as aforesaid, until the questions concerning the proposed entrance of the Oregon Trunk Railway into the Klamath Basin shall have been determined and an appropriate order in connection with our application entered by the Commission.

OREGON AND CALIFORNIA RAILROAD LAND GRANT CONTROVERSY.

A decree of the United States District Court for Oregon was rendered, and entered, on April 28 1926 in the accounting suit mentioned on page 23 of last year's report. This decree, in effect, adjusted that, subject to certain adjustments as mentioned in the decree, the Oregon & California Railroad Company, with its lien holder, the Central Union Trust Company of New York, Trustee, under Oregon & California Railroad Company's First Mortgage of July 1 1887, recover from the United States the sum of $3,901,088.64, of which the sum of $1,723,470.56 was to be paid to the Oregon & California Railroad Company, and the sum of $2,177,618.08 to said Central Union Trust Company of New York.

On June 25 1926 the above mentioned sums of $1,723,470.56 and $2,177,618.08 were paid by the United States to the Oregon & California Railroad Company, and to the Central Union Trust Company of New York, respectively.

The decree designated certain parcels of land aggregating 769,639 acres, included in the acreage for which compensation was allowed under the decree, and provided that if and when any of the land embraced in the said 769,639 acres should hereafter be found to be mineral land within the meaning of the Granting Acts, then the Railroad Company should repay to the United States the sum of $2.50 per acre for each acre so determined to be mineral land within the meaning of said Granting Acts.

SOUTHERN PACIFIC RAILROAD COMPANY OF MEXICO.

At the time of publishing last year's report, it was thought that the 102.78 mile gap in the main line between Tepic and La Quemada would be completed and ballasted by January 1927, but unexpected difficulties in the nature of slides and heavy formation in tunnels, storms of unprecedented severity in the latter part of the year, and the unsettled condition of the country, caused the work to be delayed. At the end of the year, however, all the tunnel excavations and all the grading had been completed, and all but about 4.11 miles of new track laid. The ballasting of the new line is being pushed as rapidly as possible, and it is now thought that the new line, completely ballasted, will be ready for operation early in April 1927.

EXTENSION OF SAN ANTONIO AND ARANSAS PASS RAILWAY INTO RIO GRANDE VALLEY.

On July 31 1926 the Interstate Commerce Commission authorized the San Antonio & Aransas Pass Railway Company to construct a line of railroad, approximately 85 miles in length, extending from the present terminus of the Falfurrias Branch, southerly through Brooks and Hidalgo counties, to the International boundary line between the United States and Republic of Mexico; also a branch line from the City of Edinburg, on the above line, easterly through Hidalgo and Cameron counties to the City of Harlingen, a distance of approximately 35 miles. The work of construction was commenced immediately upon receipt of the Commission's order, and at the end of the year approximately 73 miles of the extension from Falfurrias south, and 10 miles of the branch from Edinburg to Harlingen, had been completed, while the grading of the remainder of the mileage, ready for ties and rails, was about completed. Regular freight and passenger service between Falfurrias and McAllen, and freight service on 15 miles of the line east of Edinburg, was established early in February 1927.

Application for authority to extend the Harlingen Branch from Harlingen to Brownsville was filed with the Commission on October 21 1926 and a hearing on this application was held at Houston, December 2 1926. The Commission has not yet rendered its decision on this application.

ACQUISITION OF CONTROL OF THE DAYTON-GOOSE CREEK RAILWAY COMPANY.

Pursuant to authority granted by the Interstate Commerce Commission, control of the Dayton-Goose Creek Railway Company was acquired as of May 1 1926, the Southern Pacific Company acquiring control through stock ownership, and the Texas & New Orleans Railroad Company, a Southern Pacific Company subsidiary, acquiring control by lease, since which date the line of the said Company, extending from Baytown, Texas, to a connection with the line of the Texas & New Orleans Railroad Company at Dayton, Texas, a distance of 24.99 miles, has been operated by the last named company. The Baytown Refinery of the Humble Oil & Refining Company, located on this line, furnishes a large amount of revenue traffic.

NIFICATION OF TEXAS AND LOUISIANA LINES BY LEASE TO TEXAS AND NEW ORLEANS RAILROAD COMPANY.

On September 23 1926 application was made to the Inter-ate Commerce Commission for authority to unify the erations of all your Company's lines in Texas and Louisi-a through the medium of leases to the Texas and New leans Railroad Company (a solely controlled subsidiary your Company), of the properties of the following com-nies, which, together with the Texas & New Orleans ilroad, comprise that part of the Transportation System own as the Texas and Louisiana Lines:

ranklin & Abbeville Railway Company
alveston Harrisburg & San Antonio Railway Company
Iouston East & West Texas Railway Company
Iouston & Shreveport Rairoad Company
Iouston & Texas Central Railroad Company
beria & Vermilion Railroad Company
ake Charles & Northern Railroad Company
ouisiana Western Railroad Company
Morgan's Louisiana & Texas Railroad & Steamship Company
an Antonio & Aransas Pass Railway Company
outhern Pacific Terminal Company

The Commission approved this application by an order, ted December 28 1926 and the unification was made effec-e March 1 1927. It is expected that as as a result of this ification considerable saving will be effected by a reduc-n in accounting work.

ROCKAWAY PACIFIC CORPORATION.

On July 9 1926 the New York Court of Appeals unani-usly affirmed a judgment of the Appellate Division, ich in turn affirmed a judgment of the Court of Claims, arding the Rockaway Pacific Corporation damages on count of the appropriation by the State of New York, on ril 4 1917, of the property on Rockaway Point, Queens unty, New York, now known as Fort Tilden; and further reeing that the Corporation owned the entire remainder the westerly end of Rockaway Point to mean low water. rsuant to this award the Corporation received, including erest to date of payment, the sum of $2,051,753.01. The a of the property which has thus been adjudicated, and ich is still owned by the Corporation, consists of approxi-tely 565 acres. The City of New York has instituted an ctment action to re-try the title to the property in ques-n, and the judgments above mentioned have been pleaded a defense.

FEDERAL VALUATION OF RAILROADS.

he Act of Congress, approved March 1 1913, known as the leral Valuation Act, and amendments thereof, directs the erstate Commerce Commission to determine the valuation the transportation properties of each railway corporation the United States, engaged in interstate commerce and oject to the Interstate Commerce Act.

n connection with the valuation of the property of each such railway corporations, the Act directs the Commis-n, among other things, to ascertain:

. The original cost of such property to date of valuation;
. The cost of reproduction new;
. The cost of reproduction new, less depreciation;
. The present value of lands held for, and used in the vice of transportation; and numerous other facts, as set th in the statute, which are assumed to have a bearing n the valuation of such properties. The Act also directs Commission, in making such valuation, to take into ount any and all elements of value which may be found to st.

Jpon the completion of the valuation of any of such prop-ies, the Commission is further directed to prepare, and to ve upon the owning carrier, a tentative valuation wherein ll be set forth the value placed upon the property by the nmission together with the Commission's findings of fact cerning the matters referred to in the next preceding agraph. This tentative valuation is thereafter, within a cified time, subject to protest by the carrier, in which nt provision is made for formal hearing and determina-by the Commission.

hortly after the effective date of the Valuation Act, your npany formed, and has since maintained, an organiza-known as the Valuation Department, which has actively operated with the field organization of the Interstate nmerce Commission in the preparation of a complete field entory of all the transportation properties of the South-Pacific Lines and Affiliated Companies. In addition this co-operative work, the Valuation Department has engaged in preparing valuations, based on the provi-s of the Valuation Act as understood by the Valuation partment, of the transportation properties of the various npanies, for the purpose of comparison with the tentative uations of such properties served by the Commission's eau of Valuation, and to serve as a basis for any pro-s to such tentative valuation which it may be found essary to make to protect the interest of your Company. this purpose your Company has expended to December 926 the sum of $7,400,758, of which the sum of $994,649 expended during the current year.

o December 31 1926 the Commission's Bureau of Valua-has served tentative valuations on the following com-ies the lines of which are included in the Transportation tem of the Southern Pacific Lines:

	Name of Company—	Date of Tentative Valuation.
	Texas and Louisiana Lines—	
1	Dayton-Goose Creek Ry. Co	Dec. 31 1920
2	Franklin & Abbeville Ry. Co	June 30 1919
3	Galveston Harrisburg & San Antonio Ry. Co	June 30 1918
4	Houston East & West Texas Ry. Co	do
5	Houston & Shreveport RR. Co	do
6	Houston & Texas Central RR. Co	do
7	Iberia & Vermilion RR. Co	do
8	Lake Charles & Northern RR. Co	do
9	Louisiana Western RR. Co	do
10	Morgan's Louisiana & Texas RR. & SS. Co	do
11	Southern Pacific Terminal Co	do
12	San Antonio & Aransas Pass Ry. Co	June 30 1919
13	Texas & New Orleans RR. Co	June 30 1918
14	Texas State RR. (Leased from State of Texas)	June 30 1917
	Pacific Lines—	
15	Alamogordo & Sacramento Mountain Ry. Co	June 30 1917
16	Arizona & New Mexico Ry. Co	do
17	Arizona Eastern RR. Co	June 30 1915
18	Burro Mountain RR. Co	June 30 1917
19	Dawson Ry. Co	do
20	El Paso & Northeastern RR. Co	do
21	El Paso & Northeastern Ry. Co	do
22	El Paso & Rock Island Ry. Co	do
23	El Paso & Southwestern RR. Co	do
24	El Paso & Southwestern RR. Co. of Texas	do
25	Phoenix & Eastern RR. Co	June 30 1915

In the case of each of such tentative valuations formal protest was filed within the statutory period. Hearings have been held in the case of the companies numbered 1, 2, 12, and 14, and a partial hearing in the case of the company numbered 16. In the case of none of these companies, however, has a final valuation been served by the Commission.

Although preliminary engineering, land and accounting reports have been served on the Southern Pacific Company in respect of the following properties owned and/or operated by it as part of the Transportation System of the Southern Pacific Lines. the tentative valuation of such properties has not yet been served by the Commission:

	Name of Company Owning Property Operated by Southern Pacific Company as of the Date of Tentative Valuation—	Date of Tentative Valuation.
	Southern Pacific Steamship Lines—	
1	Southern Pacific Company	June 30 1916
	Pacific Lines—	
2	Southern Pacific Company (Rail Lines)	June 30 1916
3	Beaverton & Willsburg RR. Co	do
4	Central Pacific Ry. Co	do
5	Coast Line Ry. Co	do
6	Fresno Traction Co	do
7	Hanford & Summit Lake Ry. Co	do
8	Inter-California Ry. Co	do
9	New Mexico & Arizona RR. Co	do
10	Oregon & California RR. Co	do
11	Peninsular Ry. Co	do
12	Porterville Northeastern Ry. Co	do
13	South Pacific Coast Ry. Co	do
14	Southern Pacific RR. Co	do
15	Tucson & Nogales RR. Co	do

It is anticipated that tentative valuation of such properties will be served by the Commission on the Southern Pacific Company in the near future.

In addition to its transportation system lines, your Company solely controls ten other transportation companies owning steam and electric lines in the United States, each of which operates its own property. To December 31 1926 tentative valuations had been served upon but three of such companies.

GENERAL.

The dividends for the year on the capital stocks of the Southern Pacific Company and its Transportation System Companies held by the public, amounted to $22,343,004.32, as follows:

Dividends on capital stock of the Southern Pacific Company:		
1½ per cent. paid April 1 1926	$5,585,713.58	
1½ per cent. paid July 1 1926	5,585,713.58	
1½ per cent. paid October 1 1926	5,585,713.58	
1½ per cent. payable January 3 1927	5,585,713.58	
Total Southern Pacific Company		$22,342,854.32
Dividends on stocks of Transportation System Companies held by the public		150.00
Total dividend payments for the year		$22,343,004.32
The total taxes for the year amounted to		$21,476,810.65

Under the pension system put into effect January 1 1903, there were carried on the pension rolls at the end of the year 1,785 employees. The payments to pensioners for the year amounted to $1,004,740.25, equivalent to 6% per annum on an investment of $16,745,670.83.

The Board announces with sorrow the death, on June 24 1926 of Mr. Cleveland H. Dodge, who served your Company as a Director from December 11 1924 to the time of his death; and on December 20 1926 of Mr. William R. Scott, President of the Texas and Louisiana Lines of your Company, who entered the service in 1903. Mr. Cleveland E. Dodge was elected a Director of your Company to fill the vacancy caused by the death of Mr. Cleveland H. Dodge; and Mr. A. D. McDonald was elected President of the Texas and Louisiana Lines to fill the vacancy caused by the death of Mr. W. R. Scott. Mr. McDonald will continue as Vice-Chairman of your Company, his office remaining in New York. Mr. H. M. Lull has been elected Executive Vice-President of the Texas and Louisiana Lines, with headquarters at Houston, Texas, and, under the direction of President McDonald, will have immediate charge of the management and operations of those lines.

The Board gratefully acknowledges its appreciation of the loyal and efficient services rendered by officers and employees during the year.

By order of the Board of Directors,

HENRY W. de FOREST,
Chairman of the Executive Committee.

LOUISVILLE & NASHVILLE RAILROAD COMPANY

SEVENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.

Louisville, Ky., April 6 1927.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of your Company respectfully submits the following report for the year ended December 31 1926

MILEAGE.

			Miles.
I. Lines Owned and Operated			5,034.0
II. Lines Operated Under Their Separate Organizations in which this Company Owns a Majority of the Capital Stock or is Interested as Joint Owner or Lessee			2,704.8
III. Lines Owned by this Company, but Operated by other Companies			274.0
Total mileage			8,012.9
Total mileage December 31 1925			7,988.8
Increase			24.0
Accounted for as follows—			
Additions—			
Cumberland and Manchester Railroad	25.58		
Chicago Indianapolis & Louisville Railway	2.70		
Sundry additions (net)	.50	28.78	
Less—			
Southern Railway		4.70	24.0

INCOME.

The Income as shown in detail in Table No. 1, page 18, [Pamphlet Report] is here summarized, compared wit previous year:

	1926		1925	
Railway Operating Revenues		$147,136,530.46		$142,244,307.
Railway Operating Expenses		112,462,390.80		108,402,256.
Net Revenue from Railway Operations		$24,674,139.66		$33,842,050.7
Railway Tax Accruals	$7,927,641.78		$7,049,363.35	
Uncollectible Railway Revenues	23,737.57	7,951,379.35	32,568.55	7,081,931.
Total Operating Income		$26,722,760.31		$26,760,118.
Equipment Rents (Net)	*Cr.* $812,459.15		*Cr.* $518,467.46	
Joint Facility Rents (Net)	*Dr.* 495,900.07	*Cr.* 316,559.08	*Dr.* 339,967.64	*Cr.* 178,499.
Net Railway Operating Income		$27,039,319.39		$26,938,618.
Other Income (Non-operating)		3,783,223.71		3,219,504.
		$30,822,543.10		$30,158,123.
Deductions from Income:				
Interest on Funded Debt	$11,023,085.69		$11,155,142.59	
Other Deductions	377,346.04		302,269.89	
Total Deductions		11,400,431.73		11,457,412.
Net Income		$19,422,111.37		$18,700,710.

The following is a comparison of freight and passenger traffic with the previous year:

Number of passengers carried, 1926	9,723,6
Number of passengers carried, 1925	10,381,0
Number of passengers carried one mile, 1926	663,189,5
Number of passengers carried one mile, 1925	681,176,5
Number of tons of freight carried, 1926	63,338,1
Number of tons of freight carried, 1925	58,076,9
Number of tons of freight carried one mile, 1926	13,292,520,7
Number of tons of freight carried one mile, 1925	12,506,101,1

FUNDED DEBT.

OUTSTANDING IN HANDS OF PUBLIC.

Funded Debt December 31 1925				$237,842,835.
CHANGES DURING THE YEAR.				
Matured—				
Redeemed—				
Equipment Trust No. 37 Gold Notes	$512,600.00			
Equipment Trust No. 37-A Gold Notes	191,300.00			
Equipment Trust Series "D" Certificates	734,000.00			
Equipment Trust Series "E" Certificates	420,000.00			
Equipment Trust Series "F" Certificates	400,000.00	$2,257,900.00		
Unredeemed—				
Equipment Trust Series "D" Certificates		1,000.00	$2,258,900.00	
Bonds Drawn for Sinking Fund—				
Redeemed—				
Newport and Cincinnati Bridge Co. General Mortgage			12,000.00	
Bonds Purchased for Sinking Fund—				
Unified Fifty Year			23,000.00	
Bonds Purchased and Canceled—				
Unified Fifty Year			7,000.00	
Decrease in Funded Debt Outstanding Held by the Public				2,300,900
Total Outstanding Funded Debt December 31 1926				$235,541,935

OWNED.

Bonds Owned December 31 1925		$27,444,500.00	
CHANGES DURING THE YEAR.			
Bonds Redeemed for Sinking Fund—			
Henderson Bridge Co. First Mortgage—			
Drawn in 1925	7,000.00		
Bonds Purchased for Sinking Fund—			
Unified Fifty Year	23,000.00		
Increase in Funded Debt Owned		30,000.00	
Total Funded Debt Owned December 31 1926 (See Table V, page 24) [Pamphlet Report]			27,474,500
Funded Debt December 31 1926, total issue (See Balance Sheet, Table III) [Pamphlet Report]			$263,016,435

RAILS.

The rails in main track operated, except trackage rights, are shown below:

Steel Rails—		*Miles.*
Under 58¼ pounds per yard	4.64	
58¼ pounds per yard	52.72	
60 to 65 pounds per yard	54.30	
68 pounds per yard	38.21	
70 pounds per yard	695.50	
80 pounds per yard	913.18	
85 pounds per yard	20.85	
90 pounds per yard	2,089.63	
100 pounds per yard	1,020.40	
130 pounds per yard	.27	
141 pounds per yard	.92	
159 pounds per yard	.32	
Total		4,890.94
To which add:		
Operated under trackage arrangements		143.14
Total mileage owned and operated		5,034.08

The rails in main track owned, operated by other companies, are shown below:

Steel Rails—		
56 pounds per yard	24.09	
60 pounds per yard	.25	
70 pounds per yard	4.75	
80 pounds per yard	97.65	
85 pounds per yard	30.90	
90 pounds per yard	121.83	
		279.47
Less—Portion of Paducah & Memphis Division used by L. & N. Railroad under trackage arrangements		5.47
Total mileage operated by other companies		274.00

ADDITIONS AND BETTERMENTS—ROAD.

During the year there were charged to Investment, Road, expenditures for additions and betterments as follows:

Engineering	$146,729.37
Land for Transportation Purposes	3,508.63
Grading	1,597,750.29
Tunnels and Subways	262,384.87
Bridges, Trestles and Culverts	1,548,997.14
Ties	318,022.95
Rails	1,751,735.85
Other Track Material	1,058,142.88
Ballast	326,968.82
Track Laying and Surfacing	293,048.05
Right-of-Way Fences	47,593.93
Crossings and Signs	184,908.83
Station and Office Buildings	296,762.54
Roadway Buildings	81,347.69
Water Stations	86,262.35
Fuel Stations	29,840.55
Shops and Enginehouses	187,108.97
Wharves and Docks	29,077.30
Telegraph and Telephone Lines	50,985.47
Signals and Interlockers	533,005.03
Power Plant Buildings	154.29
Power Substation Buildings	557.33
Power Transmission Systems	995.39
Power Distribution Systems	17,731.44
Power Line Poles and Fixtures	1,923.42
Miscellaneous Structures	528.34
Paving	Cr.9,598.54
Roadway Machines	35,038.66
Roadway Small Tools	Cr.564.12
Assessments for Public Improvements	5,798.31
Other Expenditures—Road	39.14
Shop Machinery	124,514.22
Power Substation Apparatus	279.59
Unapplied Construction Material and Supplies	Cr.1,620.62
Interest during Construction	Cr.56,347.93
Total for the year ended Dec. 31 1926	8,953,610.43
Total for the year ended Dec. 31 1925	7,679,683.12
Increase	$1,273,927.31

ADDITIONS AND BETTERMENTS—EQUIPMENT.

The following expenditures for additions and betterments, equipment, were charged to Investment, Equipment, during the year:

Charges—			
Locomotives—			
Sixty (60) acquired:			
Total expenditures	$3,135,685.53		
Less—Amount charged in 1925	349,307.83		
		$2,786,377.70	
Equipping forty-seven (47) locomotives with automatic train control:			
Total expenditures	$141,970.88		
Less—Amount charged in 1924 and 1925	98,859.96		
		43,110.92	
Equipping forty-three (43) locomotives with automatic train stop		90,152.04	
Expenditures account of locomotives not completed at December 31 1926		124.41	
Equipping with superheaters, electric headlights, Walschaert valve gears, automatic fire doors, automatic stokers, power reverse gears and flange oilers		87,399.63	
		$3,007,164.70	
Less—			
Adjustment of charges previously reported for locomotives acquired in 1925		16.00	
			$3,007,148.70
Freight-Train-Cars—			
Three thousand two hundred ten (3,210) acquired:			
Total expenditures	$5,637,138.73		
Less—Amount charged in 1925	246,972.40		
		5,390,166.33	
Expenditures account of freight-train cars not completed at December 31 1926		2,049.03	
			5,392,215.36
Passenger-Train Cars—			
Seventy-seven (77) acquired		$1,732,114.11	
Additional charges for passenger-train cars acquired in 1925		46.05	
Equipping coaches with screens, lights, fans and toilets; baggage-horse cars with stalls; and diners with vapor heating systems		14,068.66	
			1,746,228.82
Working Equipment—			
Five (5) units acquired		$44,459.28	
One hundred twenty-three (123) freight-train cars changed to work equipment		46,503.90	
Five (5) passenger-train cars changed to work equipment		4,828.62	
			95,791.80
Miscellaneous Equipment—			
One (1) motor truck acquired			994.50
			$10,242,379.18
Credits—			
Locomotives—			
Thirty-three (33) retired		$334,827.31	
Freight-Train Cars—			
Two thousand eight hundred seventy-five (2,875) retired	$1,910,668.64		
One hundred twenty-three (123) changed to work equipment	81,150.18		
		1,991,818.82	
Passenger-Train Cars—			
Five (5) retired	$22,528.01		
Five (5) changed to work equipment	19,225.02		
		41,753.03	
Work Equipment—			
One hundred sixty-seven (167) units retired		68,051.05	
Miscellaneous Equipment—			
One (1) motor truck retired		997.75	
			2,437,447.96
Net charge to Additions and Betterments, Equipment, for 1926			7,804,931.22
Net charge to Additions and Betterments, Equipment, for 1925			4,640,980.38
Increase			$3,163,950.84

The following equipment remained to be delivered at December 31 1926 on contracts placed prior thereto:

18 Locomotives,
1,500 Freight-Train Cars, of which 1,000 are Coal Cars, and
28 Passenger-Train Cars.

EQUIPMENT OWNED OR OPERATED UNDER TRUST AGREEMENTS.

	Locomotives.		*Freight Cars.*		*Passenger Cars.*		*Work Equipment.*	
On hand January 1, 1926	1,344		65,025		925		2,441	
Acquired	60		3,210		77		5	
Changed							128	
		1,404		68,235		1,002		2,574
Destroyed or sold	33		2,875		5		167	
Changed			123		5			
		33		2,998		10		167
On hand December 31, 1926		1,371		65,227		992		2,407

The following table shows the equipment on hand at the close of each of the past ten years:

	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Locomotives	1,102	1,149	1,181	1,209	1,234	1,289	1,327	1,347	1,344	1,371
Freight Cars	52,435	52,955	54,017	52,462	55,523	54,674	61,375	64,825	65,025	65,237
Passenger Cars	666	683	686	683	834	856	881	922	925	992
Work Equipment	2,243	2,287	2,347	2,338	2,303	2,250	2,362	2,451	2,441	2,407

GUARANTIES.

The Company has guaranteed, by endorsement or by agreement, the following obligations:

		Annual Charge.
Louisville & Nashville Terminal Company First Mortgage 4 per cent Gold Bonds—		
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Railway, covers principal and interest of bonds issued:		
Amount Issued	$2,601,000.00	
Owned by this Company	101,000.00	
Outstanding	$2,500,000.00	$100,000.00

Louisville & Nashville-Southern, Monon Collateral, Joint 4 per cent Gold Bonds—
This Company and the Southern Railway Company are each liable for one-half of the principal and interest of bonds issued, $11,827,000. Should either Company default in its obligations to the other in respect of the bonds of this issue, the pledged shares of stock belonging to such Company so in default shall become and be the property of the Company not in default, which thenceforth shall be liable in severalty upon all covenants contained in the bonds:

Southern Railway Company's liability	$5,913,500.00	
One-half of amount of bonds owned by this Company	15,500.00	
	$5,898,000.00	$235,920.00

Nashville & Decatur Railroad, Rent Dividend—
Under lease of this property, the payment of seven and one-half per cent annual dividend to stockholders is guaranteed as rent:

Amount of Capital Stock Issued	$3,553,750.00	
Owned by this Company	1,758,850.00	
Outstanding	$1,794,900.00	$134,617.50

Memphis Union Station Company First Mortgage 5 per cent Gold Bonds—		
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Railway, Southern Railway Company, St. Louis Iron Mountain & Southern Railway Company and St. Louis Southwestern Railway Company, covers principal and interest of the bonds issued, $2,500,000		$125,000.00
Fruit Growers' Express Company—		
This Company and the other interested companies unconditionally guarantee severally, in the proportions indicated in the Guaranty Agreement dated April 24 1920, but not jointly, the prompt payment by the Fruit Growers' Express Company to the Fruit Growers' Express, Incorporated, of the rental installments due annually on May 1, of each of the years 1927 to 1929, inclusive, as set forth in the Car Trust Agreement:		
Payment due May 1 1927	$650,286.80	
This Company's liability, five per cent		$32,514.34
Lexington Union Station Company—		
This Company and the Chesapeake & Ohio Railway Company, joint users of the property of the Lexington Union Station Company, obligate themselves to pay jointly and severally, according to the use made of the property, to the Lexington Union Station Company, semi-annually, an amount equal to 4 per cent upon the Preferred Capital Stock of that Company:		
Amount of Preferred Stock issued	$390,600.00	
Owned by this Company	1,700.00	
Outstanding	$388,900.00	$15,556.00
Terminal Railroad Association of St. Louis—		
Amount of General Mortgage Bonds outstanding in the hands of the public, December 31 1926, $23,790,000:		
One year's interest @ 4%	$951,600.00	
Annual Sinking Fund Payment	110,000.00	
	$1,061,600.00	
This Company's liability, one-fifteenth		$70,773.33

SECOND TRACK BETWEEN PATIO AND FORT ESTILL JUNCTION, KY., KENTUCKY DIVISION.

In July 1926 the second track from Patio to Elkin, and from Ophelia to Fort Estill, 11.83 miles, was completed and placed in operation. It is expected that the remainder, 11.74 miles, between Elkin and Ophelia, will be in operation by May 1 1927.

SECOND TRACK AND REDUCTION OF GRADES AND CURVATURE BETWEEN CONWAY AND SINKS, KY., KENTUCKY DIVISION.

In July 1926 the construction of second track and revision of grades and curvature between Conway and Sinks, Ky., 12.57 miles, was authorized. The work was commenced in September and was about 15% completed at December 31. When this work is completed, there will be a continuous low grade double track from the Harlan Coal District to the Ohio River at Cincinnati, Ohio, a distance of approximately 257 miles, with the exception of one pusher grade of twelve miles just south of Winchester, Ky.

SECOND TRACK BETWEEN WALLSEND AND HARLAN, KY., CUMBERLAND VALLEY DIVISION.

That part of the second track between Baxter and Harlan, commenced in September 1925, was placed in operation in August 1926 completing the construction of 40.11 miles of second track between Wallsend and Harlan, Ky.

RECONSTRUCTION OF BRIDGE NO. 40, CINCINNATI DIVISION.

The reconstruction of this bridge, commenced in August 1925, was continued during the year and was about 92% completed at December 31. It is expected that the work will be completed in April 1927.

REVISION OF LINE ON MILES 88 AND 89, CINCINNATI DIVISION.

In order to eliminate curvature and Bridge No. 28 over Roberts Branch, which required reconstructing to accommodate heavier traffic, authority was given in January 1926 for the revision of line, Miles 88 and 89, Cincinnati Division, and the construction of a fill and concrete culvert on new location.

The work was commenced in May 1926 and was about 70% completed at the end of the year.

LICKING RIVER BRIDGE BETWEEN LATONIA AND NEWPORT KY.

The reconstruction of the bridge over Licking River, authorized in December 1924, was completed in March 1926.

ELIMINATION AND RECONSTRUCTION OF BRIDGES, LOUISVILLE, KY., TO NASHVILLE, TENN.

The elimination of certain bridges and reconstruction of others, between Louisville, Ky., and Nashville, Tenn., to permit the use of heavier power, was completed during the year.

The construction of a double track cut to provide a new line without tunnel, including the widening of all fills between Lebanon Junction and Bridge No. 14, at Muldraugh's Hill, Ky., and between Tunnel Hill and Elizabethtown, Ky., was nearing completion at the end of the year.

In July 1926 the construction of 14.1 miles of second track between Lebanon Junction and Elizabethtown, Ky., including automatic and interlocking signals, was authorized. This work is now being pushed to completion and it is expected will be placed in operation during May 1927.

RECONSTRUCTION OF THREE SPANS OF BRIDGE OVER TENNESSEE RIVER AT KNOXVILLE TENN.

This work, commenced in July 1925, was completed in April 1926.

RECONSTRUCTION OF BRIDGE NO. 193 OVER MOBILE RIVER, MOBILE AND MONTGOMERY DIVISION.

The rebuilding of this bridge, consisting of three 177 ft. 6 in. through truss spans, one 80 ft. through girder span, and one 440 ft. swing span, was authorized in January 1926. The work was commenced in July and was about 30% completed at the close of the year.

BRIDGE OVER TENSAS RIVER, MOBILE AND MONTGOMERY DIVISION.

In order to provide for the use of heavier locomotives, reconstruction of Bridge No. 188, over the Tensas River was authorized in November 1926. This work will be commenced early in 1927.

ADDITIONAL MECHANICAL FACILITIES AT HOWELL, IND.

Authority was given in September 1926 for the construction of a 19-stall roundhouse. The work was promptly commenced and was about 35% completed at the end of the year.

FREIGHT STATION FACILITIES AT MOBILE, ALA.

The construction at Mobile, Ala., of an outbound freight warehouse, extension of transfer platform, and a new automobile platform was authorized in November 1926. The preliminary work in connection with this project is under way, and it is expected the work will be completed during the latter part of the year 1927.

AUTOMATIC BLOCK SIGNALS.

The installation of automatic block signals between Mobile, Ala., and New Orleans, La., authorized in August 1925, is nearing completion. At the close of the year 1926 a total of 1,172.59 miles of road was protected by automatic block signals, as follows:

Cincinnati, Ohio, to Louisville, Ky	108.00 miles
Anchorage to Avoca, Ky	2.50 miles
South Louisville to Colesburg, Ky	30.50 miles
On Lexington Branch at LaGrange, Ky	1.50 miles
Tunnel Hill to Bowling Green, Ky	73.80 miles
Bowling Green, Ky., to Nashville, Tenn	73.86 miles
Maplewood to Radnor Yard, Tenn	7.51 miles
Mayton to Brentwood, Tenn	5.00 miles
Calera to Three Mile Creek, Mobile, Ala	240.40 miles
Ocean Springs, Miss., to Gentilly, La	77.00 miles
Covington, Ky., to Etowah, Tenn	346.49 miles
Oakdale to Jackson, Ky	12.00 miles
Perritt to North Hazard, Ky	15.80 miles
Leewood to Aulon, Tenn	2.33 miles
Maunie, Ill., to Howell, Ind	27.80 miles
Evansville, Ind., to Anqui, Tenn	148.10 miles
Total	1,172.59 miles

AUTOMATIC TRAIN CONTROL.

Automatic train control is in service between Corbin, Ky., and Etowah, Tenn., 161.36 miles. Installation of automatic train stop between Mobile, Ala., and New Orleans, La., in compliance with Order of the Interstate Commerce Commission of March 6 1926, was commenced in May 1926; about 70% of the work had been done to December 31, and it is expected that it will be completed in the early part of 1927.

CUMBERLAND & MANCHESTER RAILROAD.

Under formal authority of the Interstate Commerce Commission, the Company during this year acquired the entire capital stock, par value $500,000.00, of the Cumberland and Manchester Railroad Company. The outstanding funded debt of the Cumberland and Manchester Railroad Company at December 31 1926 was $593,000.00, of which this Company owns $405,000.00. The road extends from a connection with the Cumberland Valley Division of this Company at Heidrick, Ky., in a northerly direction to Manchester, Ky., a distance of 22.99 miles, with a branch line from Horse Creek Junction to Sibert, Ky., 2.59 miles. There are also side tracks, and short coal spurs diverging from the road, aggregating 9.45 miles. This railroad is located in Knox and Clay Counties, Ky., and will be operated under lease, effective January 1 1927, as a part of the L. & N. System.

FEDERAL VALUATION.

The hearing of this Company's protest against the Interstate Commerce Commission's Tentative Valuation of its properties owned or used as of June 30 1917, issued by the Commission on March 17 1925, was resumed on March 15 1926, after the completion of conferences between representatives of the Company and of the Bureau of Valuation. The results of these conferences were stated in the form of stipulations and were made part of the record for the approval of the Commission. Testimony on behalf of the Company was introduced in support of the issues made in its protest with respect to the general methods and principles employed by the Commission in the Tentative Valuation and such questions of fact as to which no agreement had been reached in the conferences. The hearing was closed on May 20 1926. Briefs were filed by counsel for the Company and for the Bureau of Valuation. On January 18 1927 the case was orally argued before Division I of the Commission and finally submitted. The next step in this proceeding will be the issuance of the final valuation of the property of the Company as of June 30 1917, which may be expected some time during the year 1927.

FINANCIAL.

During the year there has been a decrease in the funded debt outstanding of $2,300,900.00.

There have been no sales of securities during the year.

Attention is called to the report of the Comptroller for the details of the year's business.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, *Chairman.*

W. R. COLE, *President.*

TABLE NO. 1.—INCOME ACCOUNT.

Railway Operating Income—				
Railway Operating Revenues				$147,136,530.46
Railway Operating Expenses, 76.43 per cent				112,462,390.80
Net Revenue from Railway Operations, 23.57 per cent				$34,674,139.66
Railway Tax Accruals			$7,927,641.78	
Uncollectible Railway Revenues			23,737.57	
				7,951,379.35
Total Operating Income				$26,722,760.31
Non-Operating Income—				
Equipment Rents—				
Hire of Freight Cars—Credit Balance		$994,518.94		
Rent from Locomotives		47,925.84		
Rent from Passenger-Train Cars		186,260.41		
Rent from Work Equipment		20,246.64		
			$1,248,951.83	
Joint Facility Rent Income			354,405.46	
Income from Lease of Road—				
Clarksville & Princeton Branch	$12,039.70			
Paducah & Memphis Division	206,506.20			
Marbleton Branch	2,397.84			
		$220,943.74		
Miscellaneous Rent Income		87,933.90		
Miscellaneous Non-operating Physical Property		100,014.05		
Dividend Income—				
Chicago Indianapolis & Louisville Railway Stock	$420,709.50			
Nashville Chattanooga & St. Louis Railway Stock	803,887.00			
Sundry Stocks	234,568.00			
From stocks held under Georgia Railroad Lease	378,554.00			
		1,837,718.50		
Income from Funded Securities—				
Sundry bonds and notes maturing more than two years after date	$376,310.19			
From bonds held under Georgia Railroad Lease	620.00			
		376,930.19		
Income from Unfunded Securities and Accounts		1,131,694.18		
Income from Sinking Funds		20,707.69		
Miscellaneous Income		7,281.46		
			3,783,223.71	
Total Non-Operating Income				5,386,581.00
Gross Income				$32,109,341.31
Deductions from Gross Income—				
Equipment Rents—				
Rent for Locomotives		$ 120,493.99		
Rent for Passenger-Train Cars		301,163.44		
Rent for Work Equipment		14,835.25		
			436,492.68	
Joint Facility Rents			850,305.53	
Rent for Leased Roads—				
Nashville & Decatur Railroad	$134,867.50			
Rents of other roads	59,208.05			
		194,075.55		
Miscellaneous Rents		22,904.11		
Miscellaneous Tax Accruals		26,099.46		
Interest on Funded Debt		11,023,085.69		
Interest on Unfunded Debt		102,257.01		
Miscellaneous Income Charges—				
U. S. Income Tax paid on Interest on Tax-Exempt Bonds	$25,818.74			
Fees and Expenses paid Mortgage Trustees, etc	6,191.17			
		32,009.91		
			11,400,431.73	
Total Deductions from Gross Income				12,687,229.94
Net Income				$19,422,111.37
Disposition of Net Income—				
Income applied to Sinking Funds			$328.40	
Miscellaneous Appropriations of Income			13,379.37	
Total Appropriations				13,707.77
Income Balance Transferred to Credit of Profit and Loss				$19,408,403.60

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.			
Balance to Credit of this account, January 1 1926		$59,143,935.91	
Credit Balance transferred from Income Account		19,408,403.60	
Profit on Road and Equipment Sold		3,972.06	
Unrefundable Overcharges		266,572.00	
Donations—			
Estimated value of land and cost of labor and material donated for transportation purposes		8,663.36	
Miscellaneous Credits		1,548,583.92	
			$80,380,130.85
DEBITS.			
Surplus Applied to Sinking and other Reserve Funds		$1,104.00	
Dividend Appropriations of Surplus—			
Cash Dividend, 3½ per cent, payable August 10 1926	$4,095,000.00		
Cash Dividend, 3½ per cent, payable February 10 1927	4,095,000.00		
		8,190,000.00	
Surplus Appropriated for Investment in Physical Property		8,663.36	
Loss on Retired Road and Equipment		93,758.50	
Miscellaneous Debits		750,482.56	
Credit Balance, December 31 1926		71,336,122.43	
			$80,380,130.85

TABLE NO. VI.—INVESTMENT IN ROAD AND EQUIPMENT.

(INCLUDING IMPROVEMENTS ON LEASED RAILWAY PROPERTY.)

Road and Equipment December 31 1925 was—				
Road		$267,779,491.10		
Equipment		132,477,986.33		
			$400,257,477.43	
Improvements on Leased Railway Property			2,058,328.32	
				$402,315,805.75
To which add the following:				
Road—				
Additions and Betterments (see page 8 [pamphlet report])	$8,953,610.43			
Less—				
Amounts included in above account of Elkton & Guthrie Railroad and Glasgow Railway	1,950.47			
		8,951,659.96		
Sundry Items		28,372.29		
			8,980,032.25	
Equipment—				
Bought, built or otherwise acquired during the year (see page 9 [pamphlet report])			7,804,931.22	
				16,784,963.47
Total, as per Table III, page 20 [pamphlet report]—				
Road		$276,710,188.23		
Equipment		140,282,917.55		
			416,993,105.78	
Improvements on Leased Railway Property			2,107,663.44	
				$419,100,769.22

TABLE NO. III.—GENERAL BALANCE SHEET.

ASSETS.

Dr. Dec. 31 1925.					Cr.
	INVESTMENTS:				
	Investment in Road and Equipment—				
$267,779,491.10	Road		$276,710,188.23		
132,477,986.33	Equipment		140,282,917.55		
$400,257,477.43				$416,993,105.78	
2,058,328.32	Improvements on Leased Railway Property			2,107,663.44	
	Sinking Funds—				
2,524,858.91	Total Book Assets		$2,554,602.31		
2,051,000.00	Bonds, this Company's Issue		2,081,000.00		
473,858.91				473,602.31	
305,494.39	Deposits in Lieu of Mortgaged Property Sold			7,495.82	
5,006,469.26	Miscellaneous Physical Property			3,660,585.56	
	Investments in Affiliated Companies—				
19,030,673.04	(a) Stocks		$19,322,392.59		
2,456,519.15	(b) Bonds		2,776,519.15		
1,267,632.95	(c) Notes		1,206,175.44		
2,105,520.58	(d) Advances		2,145,596.98		
24,860,345.72				25,450,684.16	
	Other Investments—				
2,203,059.07	(a) Stocks		2,011,737.99		
4,657,877.27	(b) Bonds		4,104,443.42		
32,828.92	(c) Notes		19,928.92		
6,893,765.26				6,136,110.33	
$439,855,739.29					$454,829,247.40
	CURRENT ASSETS:				
$20,783,662.89	Cash			$19,062,021.13	
14,427,435.57	Time Drafts and Deposits			11,548,498.94	
	Special Deposits—				
622,229.50	Total Book Assets—		$622,568.50		
500,000.00	Bonds, this Company's Issue		500,000.00		
5.00	Stock	$5.00			
122,224.50	Cash	122,563.50			
122,229.50				122,568.50	
25,128.89	Loans and Bills Receivable			16,000.44	
4,236,215.35	Traffic and Car Service Balances Receivable			4,616,790.30	
1,060,331.33	Net Balance Receivable from Agents and Conductors			832,677.93	
2,988,229.17	Miscellaneous Accounts Receivable			2,432,893.76	
14,584,379.42	Material and Supplies			15,255,028.96	
485,928.98	Interest and Dividends Receivable			516,215.96	
74,855.25	Rents Receivable			86,044.25	
372,029.72	Other Current Assets			205,403.96	
$59,160,426.07					54,694,144.13
	DEFERRED ASSETS:				
$39,671.14	Working Fund Advances			$41,359.09	
	Other Deferred Assets—				
5,913,500.00	Southern Railway Company's Proportion of Bonds Issued Jointly		$5,913,500.00		
1,237,145.89	Other Accounts		688,566.59		
$7,150,645.89				6,602,066.59	
$7,190,317.03					6,643,425.68
	UNADJUSTED DEBITS:				
	Rents and Insurance Premiums Paid in Advance			$7,798.97	
$1,760,272.11	Other Unadjusted Debits			2,044,798.61	
$1,760,272.11					2,052,597.58
$6,564,500.00	*Securities Issued or Assumed—Unpledged			$6,564,500.00	
18,329,000.00	Securities Issued or Assumed—Pledged			18,329,000.00	
	CONTINGENT ASSETS:				
$2,500,000.00	L. & N. Terminal Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville Chattanooga & St. Louis Railway			$2,500,000.00	
2,500,000.00	Memphis Union Station Company First Mortgage 5 per cent Gold Bonds, guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies			2,500,000.00	
$5,000,000.00					5,000,000.00
$512,966,754.50	Grand Total				$523,219,414.79

* In addition, the Treasury holds the Certificates of the Trustee of the First and Refunding Mortgage Bonds that the Company is entitled under the mortgage to the issue of $30,982,000 bonds for capitalizable expenditures heretofore made.

LIABILITIES.

Dec. 31 1925.				
	STOCKS:			
	Capital Stock—			
$116,855,700.00	Full shares outstanding	$116,857,500.00		
720.00	Fractional shares outstanding	720.00		
143,580.00	Original stock and subsequent stock dividends unissued	141,780.00		
$117,000,000.00			$117,000,000.00	
12,116.76	Premium on Capital Stock		12,116.76	
$117,012,116.76				$117,012,116.76
	GOVERNMENTAL GRANTS:			
29,197.23	Grants in Aid of Construction			29,197.23
	LONG TERM DEBT:			
	Funded Debt—Unmatured—			
265,287,335.00	Book Liability		$263,016,435.00	
	Held by or for this Company—			
6,564,500.00	In Treasury	$6,564,500.00		
2,051,000.00	In Sinking Funds	2,081,000.00		
18,329,000.00	Deposited as Collateral	18,329,000.00		
500,000.00	Special Deposit	500,000.00		
$27,444,500.00			27,474,500.00	
$237,842,835.00	Actually outstanding		$235,541,935.00	
5,913,500.00	Liability of Southern Railway Company for Bonds Issued Jointly with this Company		5,913,500.00	
$243,756,335.00			$241,455,435.00	
8,395.00	Non-negotiable Debt to Affiliated Companies—Open Accounts		8,395.00	
$243,764,730.00				$241,463,830.00
	CURRENT LIABILITIES:			
$918,083.28	Traffic and Car Service Balances Payable		$699,666.34	
9,478,856.92	Audited Accounts and Wages Payable		8,533,059.31	
980,115.55	Miscellaneous Accounts Payable		1,104,549.74	
1,839,299.00	Interest Matured Unpaid		1,844,403.00	
169,095.50	Dividends Matured Unpaid		179,764.00	
18,000.00	Funded Debt Matured Unpaid		12,000.00	
3,510,000.00	Unmatured Dividends Declared		4,095,000.00	
1,987,347.08	Unmatured Interest Accrued		1,943,823.16	
11,159.57	Unmatured Rents Accrued		9,367.68	
530,378.92	Other Current Liabilities		362,422.15	
$19,442,335.82				18,784,055.38
	DEFERRED LIABILITIES:			
154,340.56	Other Deferred Liabilities			74,040.59
	UNADJUSTED CREDITS:			
4,524,142.74	Tax Liability		$4,898,888.06	
13,906,788.68	Accrued Depreciation—Road		14,644,018.12	
38,700,150.13	Accrued Depreciation—Equipment		40,653,240.05	
533,016.75	Accrued Depreciation—Miscellaneous Physical Property		356,325.38	
6,252,815.07	Other Unadjusted Credits		5,967,624.72	
$63,916,913.37				66,520,096.33
	CORPORATE SURPLUS:			
2,636,164.48	Additions to Property through Income and Surplus		$2,644,827.84	
1,450,326.78	Sinking Fund Reserves		56,329.18	
416,693.59	Appropriated Surplus not Specifically Invested		298,799.05	
$4,503,184.85	Total Appropriated Surplus		$2,999,956.07	
59,143,935.91	Profit and Loss—Balance		71,336,122.43	
$63,647,120.76				74,336,078.50
	CONTINGENT LIABILITIES:			
2,500,000.00	L. & N. Terminal Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville Chattanooga & St. Louis Railway		$2,500,000.00	
2,500,000.00	Memphis Union Station Company First Mortgage 5 per cent Gold Bonds, guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies		2,500,000.00	
$5,000,000.00				5,000,000.00
$512,966,754.50	Grand Total			$523,219,414.79

INTERNATIONAL BUSINESS MACHINES CORPORATION

FIFTEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.

To the Stockholders:

Your directors submit herewith income and surplus account for the year 1926, together with consolidated balance sheet as of December 31 1926, with auditors' certificate attached.

The net income for the year, including foreign subsidiaries, before Federal Taxes, but after providing for full depreciation ($1,118,887.78), development and patent expenses ($368,865.70) and interest ($335,162.34), was $4,216,249.48, compared with $3,203,532.66 for the year 1925, being an increase of $1,012,716.82.

Net current assets totaled $9,525,811.71, compared with $8,256,768.53 at the close of 1925, an increase of $1,269,043.18, the current assets being over five times the current liabilities.

During the year the company retired and canceled bonds of a par value of $36,000.00; in addition there was on deposit with the Sinking Fund Trustees $69,818.41, for the redemption of additional bonds called for payment.

In February 1926 the capital stock was split up by issuing two additional shares for each share then outstanding, resulting in an increase from 192,881 shares to 578,643 shares. Dividends of seventy-five cents quarterly were declared and paid on these shares, and in the last quarter of 1926, an extra dividend of twenty-five cents per share was declared. On February 24 1927 the regular quarterly dividend of seventy-five cents per share was increased to a regular quarterly dividend of $1.00 per share.

By order of the Board of Directors,

THOMAS J. WATSON, *President.*

SUMMARY OF CONSOLIDATED INCOME, SURPLUS AND CAPITAL

FOR THE YEAR ENDED DECEMBER 31 1926.

Net Profit of Subsidiary Companies, including Foreign, after writing down inventories of raw materials to cost or market, whichever was lower, deducting maintenance and repairs of plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of International Business Machines Corporation		$6,039,165.30
Less:		
Depreciation of plants, equipment and rental machines	$1,118,887.78	
Development and patent expenses	368,865.70	
Interest on bonded indebtedness and borrowed money	335,162.34	
		1,822,915.82
Net Income for Year 1926		$4,216,249.48
Deduct: Dividends as follows:		
No. 44—75 cents ... Paid April 10, 1926	$433,849.50	
No. 45—75 cents ... Paid July 10, 1926	433,860.75	
No. 46—75 cents ... Paid Oct. 10, 1926	433,863.00	
No. 47—75 cents & 25 cents extra ... Due Jan. 10, 1927	578,493.00	
		1,880,066.25
Balance Before Deductions		$2,336,183.23
Deductions:		
Federal Income Taxes 1926 (Estimated)	$450,000.00	
Amortization of patents	71,236.54	
		521,236.54
Surplus for Year 1926		$1,814,946.69
Add:		
Accumulated royalties of prior periods received during 1926		425,530.00
		$2,240,476.69
Deduct:		
Reserve for contingencies		400,000.00
		$1,840,476.69
Declared Capital and Surplus January 1, 1926	$24,071,172.51	
Add:		
Undistributed surplus Foreign Subsidiaries, January 1 1926, not previously included	89,580.46	
		24,160,752.97
Declared Capital ($18,642,065) and Surplus December 31 1926, represented by 578,643 shares of capital stock without par value		$26,001,229.66

CONSOLIDATED BALANCE SHEET AS OF DEC. 31 1926.

ASSETS.

Current:			
Cash		$1,337,395.71	
Call and Time Loans secured by collateral		2,300,000.00	
Notes Receivable		18,271.53	
Accounts Receivable	$4,913,579.72		
Less: Reserve for Doubtful Accounts	396,707.04		
		4,516,872.68	
Inventories at cost or (lower)		3,545,833.36	
			$11,718,373.28
Sinking Fund:			
Cash in hands of Trustees for Redemption of bonds called for payment			69,818.41
Deferred:			
Commissions advanced salesmen on unfilled orders, &c., less reserve		94,850.04	
Prepaid Insurance, Taxes, &c		169,417.07	
			264,267.11
Investments:			
Securities of and advances to other companies, including Foreign Subsidiaries (at cost)		2,304,059.24	
Add: Undistributed surplus and profit of Foreign Subsidiaries		236,505.54	
			2,540,564.78
Plants and Equipment:			
Land and Buildings	$2,002,746.74		
Less: Reserve for Depreciation	409,093.84		
		1,593,652.90	
Plant Equipment and Rental Machines	$12,550,056.02		
Less: Reserve for Depreciation	7,619,638.21		
		4,930,417.81	
			6,524,070.71
Patents and Good-Will		$14,617,962.03	
Less: Reserve for Amortization		968,781.35	
			13,649,180.68
			$34,766,274.97

LIABILITIES.

Current:			
Accounts Payable, Accrued Items, &c		$999,713.57	
Dividend payable January 10 1927		578,493.00	
Accrued Interest on bonds		164,355.00	
Federal Taxes (Estimated)		450,000.00	
			$2,192,561.57
Bonded Indebtedness:			
Computing-Tabulating-Recording Co. Collateral Trust Sinking Fund Bonds due 1941		$7,000,000.00	
Less: Redeemed & Canceled	$1,520,500.00		
Held in Treasury	6,000.00		
		1,526,500.00	
			5,473,500.00
Reserve for Contingencies			902,454.19
Capital Stock and Surplus of Subsidiary Companies, not owned			196,529.55
Declared Capital ($18,642,065) and Surplus, represented by 578,643 shares of capital stock without par value			26,001,229.66
			$34,766,274.97

THE CHESAPEAKE & OHIO RAILWAY COMPANY

FORTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1926.

Richmond, Va., March 31 1927.

To the Stockholders:

The Forty-ninth Annual Report of the Board of Directors, for the fiscal year ended December 31 1926, is herewith submitted.

The average mileage operated during the year was 2,646.31 miles, an increase over the previous year of 31.36 miles. The mileage at the end of the year was 2,650.95 miles, an increase of 15.51 miles over mileage on December 31 1925. See schedule on page 13 [pamphlet report].

RESULTS FOR THE YEAR.

Operating Revenues (Increase $10,789,927.50, or 8.76%)		$133,974,030.62
Operating Expenses (Increase $1,989,369.71, or 2.24%)		90,970,788.34
Net Operating Revenue (Increase $8,800,557.79, or 25.73%)		$43,003,242.28
Taxes and Uncollectible Railway Revenues (Increase $1,443,332.71, or 21.19%)		8,255,623.11
Railway Operating Income (Increase $7,357,225.08, or 26.86%)		$34,747,619.17
Net Equipment and Joint Facility Rents (Decrease $364,271.96, or 13.86%)		2,263,405.36
Net Railway Operating Income (Increase $6,992,953.12, or 23.30%)		$37,011,024.53
Miscellaneous Income (Increase $909,628.96, or 60.85%)		2,404,393.38
Total Gross Income (Increase $7,902,582.08, or 25.08%)		$39,415,417.91
Rental and Other Payments (Increase $101,459.97, or 22.57%)		551,044.25
Income for year available for interest (Increase $7,801,122.11, or 25.11%)		$38,864,373.66
Interest (24.95% of amount available) amounted to (Decrease $1,338,384.41, or 12.13%)		9,696,867.49
Net Income for the year applicable to dividends (Increase $9,139,506.52, or 45.63%)		$29,167,506.17
Dividend of 6½% on Cumulative Convertible Preferred Stock, Series "A"	$323,037.56	
Less—Adjustment account Preferred Stock converted into Common Stock during Dec. 1926, after Dec. 8 1926, the date as of which stockholders of record were entitled to dividends	42.24	322,995.32
Net Income equivalent to 24.64% of $117,050,300 Common Stock outstanding Dec. 31 1926		$28,844,510.85
Common Stock Dividend—		
6% on amount of stock held by stockholders of record April 1 1926	$6,881,694.00	
2% on amount of stock held by stockholders of record June 8 1926	2,297,248.00	
2% on amount of stock held by stockholders of record Sept. 8 1926	2,328,068.00	
2% on amount of stock held by stockholders of record Dec. 8 1926	2,340,196.00	
	$13,847,206.00	
Less—Adjustments account of conversions of 5% Convertible Bonds and 6½% Series "A" Preferred Stock converted into Common Stock during year	211,446.08	13,635,759.92
Remainder, available for payments of principal amounts of Equipment Trusts and improvement of physical and other assets		$15,208,750.93

FINANCIAL.

In accordance with the Trust Indenture dated April 1 1916 between your Company and Central Union Trust Company of New York, the five per cent Convertible Secured Gold Bonds were convertible up to April 2 1926 into Common Capital Stock at $90 per share, and thereafter the bonds were convertible into Common Capital Stock at par. During the year these bonds in the amount of $13,856,500 were converted at 90 into Common Capital Stock in the par amount of $15,396,111.11, and the face amount of $809,000 was converted into a like amount of Common Capital Stock.

In accordance with the provisions of Article 5 of the Trust Indenture dated April 1 1916, and in accordance with the provisions of the five per cent Convertible 30-year Secured Gold Bonds due April 1 1946, issued under and secured by said Indenture, your Company pursuant to resolutions of your Board of Directors passed at meeting held June 25 1926, gave notice that all of the five per cent Convertible bonds which had not been converted on or prior to September 1 1926 into Common Capital Stock of your Company, would be redeemed on or after October 1 1926 at 105 and accrued interest to said redemption date. As of September 1 1926 said five per cent Convertible 30-year Secured Gold Bonds in the amount of $1,074,000 had not been converted into Common Capital Stock. Subsequent to October 1 1926 $373,500 of bonds were redeemed, leaving, as of December 31 1926, $700,500 of these bonds outstanding the interest on which subsequent to October 1 1926 does not accrue. This amount is carried in Table 3 under Current Liabilities—Funded Debt Matured Unpaid.

Your Company's 6½ per cent Cumulative Convertible Preferred Stock Series "A" is convertible into Common Capital Stock on the basis of share for share. During the year $10,154,000 par value of this Preferred Stock was converted into a like amount of Common Capital Stock. As of December 31 1926, shown in Table 3 of this report, the amount of 6½ per cent Cumulative Convertible Preferred Stock, Series "A," outstanding was $1,943,500.

The amount of Common Capital Stock and Scrip outstanding as of December 31 1926 was $117,061,391.66, an increase during the year of $26,359,111.11, which increase was caused by the conversion of the five per cent Convertible Secured Gold Bonds and the conversion of 6½ per cent Cumulative Convertible Preferred Stock, Series "A," detailed in the two preceding paragraphs of this report.

During the year your Company caused the incorporation of the Virginia Transportation Corporation and acquired the entire issued capital stock of said corporation, which as of December 31 1926 owned shares of stocks of the Erie Railroad Company as follows:

137,405 shares First Preferred acquired at an average price of $47.209 per share;
50,495 shares Second Preferred acquired at an average price of $44.936 per share;
350,200 shares Common acquired at an average price of $38.539 per share.

and also shares of stocks of Pere Marquette Railway Company as follows:

800 shares of Prior Preference acquired at an average price of $93.187 per share;
1,700 shares of Preferred acquired at an average price of $89.333 per share.

Your Company as of December 31 1926 also held options, subject to the action of the Interstate Commerce Commission, for the purchase of additional shares of stocks of said railroad companies as follows:

Erie Railroad Company Shares:

First Preferred Stock	23,695 shares at	$45.875 per share
Second Preferred Stock	22,305 shares at	43.750 per share
Common Stock	345,239 shares at	34.500 per share

plus an amount equal to interest thereon from September 29 1926.

Pere Marquette Railway Company Shares:

205,600 shares of Common stock at $110 per share plus an amount equal to interest at the rate of 6% per annum upon the purchase price from January 1 1927, all dividends declared in or for the last calendar quarter of the ycr 1926 or prior periods to go to optionors.
5,800 shares of Common stock for the sum of $639,162.50, being cost to the optionor, an average price of $110.20 per share, plus an amount equal to the carrying charges and other proper expenses of acquiring the same.

Under date of October 19 1926 the Interstate Commerce Commission under Finance Docket No. 5820, 117 I. C. C. 129, issued a certificate of public convenience and necessity authorizing the construction of the Chesapeake and Hocking Line between Gregg, Ohio, and Valley Crossing, Ohio, a distance of approximately 63 miles, the estimated cost of which is $13,000,000.

In Finance Dockets Numbers 5882 and 5883, 117 I. C. C. 338, the Interstate Commerce Commission authorized the Chesapeake and Hocking Railway Company to issue not exceeding $70,000 of Common Capital Stock, and promissory notes not exceeding $12,500,000, and granted permission to The Chesapeake and Ohio Railway Company to acquire control of the Chesapeake and Hocking Company by purchase of its Common Capital Stock. Pursuant to this authority, your Company has acquired during the year Common Capital Stock of the Chesapeake and Hocking Railway Company in the amount of $69,300, being all of the outstanding Common Capital Stock, except seven shares of par amount $700 held by the Directors as qualifying shares.

As of December 31 1926 your Company has advanced to the Chesapeake and Hocking Railway Company $1,186,928.74, for which the Chesapeake and Hocking Railway Company has given promissory notes with interest at six per cent. The construction of this line will be pushed as fast as it is possible.

In accordance with authority granted by the Interstate Commerce Commission in Finance Docket No. 5292, 105 I. C. C. 800, your Company purchased as of April 28 1926 all of the outstanding Common Capital Stock, viz.: $50,000 par value, of the Pond Fork and Bald Knob Railroad Company at a cost of $250,000. The value of the property on a reproduction basis is approximately $570,000. Pursuant to the above authority, the property of the Pond Fork & Bald

Knob Railroad Company was leased to your Company as of April 28 1926.

In accordance with authority granted by the Interstate Commerce Commission in Finance Docket No. 5340, 105 I. C. C. 804, your Company purchased, as of May 6 1926, all of the outstanding Common Capital Stock, viz.: $400,000 par value, of the Island Creek Railroad Company for $1,500,000. The value of the property on a reproduction basis is approximately $1,784,750. The property of the Island Creek Railroad Company, since 1912, has been operated under lease by your Company.

On August 30 1926 your Company made application to the Interstate Commerce Commission for authority to purchase all of the Capital Stock of the Greenbrier and Eastern Railroad Company, the par amount of which is $1,000,000; the Sewell Valley Railroad Company, the par amount of which is $100,000, and the Loop and Lookout Railroad Company, the par amount of which is $100,000. Hearings in connection with this application were had by the Interstate Commerce Commission commencing on Monday, October 25 1926, but up to the time of the printing of this report no decision in connection with this application has been reached by the Interstate Commerce Commission.

The changes in funded debt in the hands of the public during the year were as follows:

	Retired.
4% Greenbrier Railway First Mortgage Bonds	$20,000.00
4% Big Sandy Railway First Mortgage Bonds	79,000.00
4% Coal River Railway First Mortgage Bonds	28,000.00
5% Kanawha Bridge and Terminal Co. First Mortgage Bonds	6,000.00
4% Raleigh and Southwestern Railway First Mortgage Bonds	11,000.00
5% Convertible Secured Gold Bonds	15,739,500.00
Equipment Trust Obligations	4,573,800.00
Decrease	$20,457,300.00

GENERAL REMARKS.

The changes in mileage operated during the year are set forth in detail on pages 13 and 14 of this [pamphlet] report.

The Equipment Inventory as of December 31 1926 was as follows:

		Increase.	*Decrease.*
Locomotives owned	707	24	----
Locomotives leased	9	----	----
Locomotives covered by Equipment Trust	333	30	----
Total	1,049	54	----
Passenger Train Cars owned	357	1	----
Passenger Train Cars Leased	1	----	1
Passenger Train Cars covered by Equipment Trust	113	----	7
Total	471	----	7
Freight Train and Miscellaneous Cars owned	32,404	1,307	----
Freight Train and Miscellaneous Cars leased	3,448	----	11
Freight Train and Miscellaneous Cars covered by Equipment Trust	21,500	----	2,893
Total	57,352	----	1,597

The changes during the year in the accrued depreciation of equipment were as follows:

Balance to credit of account December 31 1925			$24,428,727.02
Amount credited during year ended December 31 1926 by charges to:			
Operating Expenses		$5,463,311.59	
Less:			
Accrued Depreciation on equipment retired during same period	$856,136.93		
Accrued depreciation on leased line equipment:			
Sandy Valley & Elkhorn Ry	183,297.11		
Ashland Coal & Iron Ry	3,943.20		
		1,043,377.24	
			4,419,934.35
Balance to credit of account December 31 1926			$28,848,661.37

The revenue coal and coke tonnage was 56,398,551, an increase of 8.0%; other freight tonnage was 11,464,742, a decrease of 2.5%. Total revenue tonnage was 67,863,293 tons, an increase of 6.0%. Freight revenue was $119,155,159.62, an increase of 10.0%. Freight train mileage was 14,825,567 miles, an increase of 5.2%. Revenue ton miles were 19,797,447,160, an increase of 13.3%. Ton mile revenue was 6.02 mills, a decrease of 2.9%. Revenue per freight train mile was $8.037, an increase of 4.6%. Revenue tonnage per train mile was 1,335 tons, an increase of 7.7%; including Company's freight, the tonnage per train mile was 1,389 tons, an increase of 8.0%. Tonnage per locomotive mile, including Company's freight, was 1,257 tons, an increase of 6.3%. Revenue tonnage per loaded car was 41.7 tons, an increase of 3.5%. Tons of revenue freight carried one mile per mile of road were 7,481,180, an increase of 12.0%.

There were 5,370,176 passengers carried, a decrease of 7.6%. The number carried one mile was 264,544,106, a decrease of 5.7%. Passenger revenue was $9,082,094.20, a decrease of 5.6%. Revenue per passenger per mile was 3.433 cents, an increase of 0.1%. Number of passengers carried one mile per mile of road was 106,542, a decrease of 7.1%. Passenger train mileage was 5,592,273, a decrease of 0.5%. Passenger revenue per train mile was $1.624, a decrease of 5.1%; including mail and express it was $1.989, a decrease of 5.0%. Passenger Service Train Revenue per train mile was $2.051, a decrease of 4.8%.

Operating expenses increased $1,989,369.71, or 2.2%. Transportation Expenses increased $1,685,138.03, or 4.9%. Ratio of Transportation Expenses to Operating Revenues was 27.2% in 1926 and 28.2% in 1925. Revenue ton miles increased 13.3%.

Roadway, Track and Structures were maintained in good condition throughout the year.

There were 58,860.6 tons of new rail (20,307.9 tons 130 lb., 38,544.8 tons 100 lb., 7.9 tons, 90 lb.), equal to 345.3 miles of track used in renewal of existing track, a decrease of 1.8 miles of track renewed with new rail.

There were 1,204,738 cross ties used in maintaining existing tracks, a decrease of 154,600.

There were 942,776 cubic yards of ballast (425,716 cubic yards stone), used in maintaining existing tracks, a decrease of 329,783 cubic yards.

The average amount expended for repairs per locomotive was $10,288.84, a decrease of 10.4% over 1925; per passenger train car $2,077.70, a decrease of 9.7% over 1925; per freight train car $183.30, an increase of 7.1%.

During the year the following sections of second track were completed and put in operation:

Logan Division	between Harts and Big Creek	5.29 miles
Northern Division	between Limeville and Sciotoville	3.34 miles
	between Wheeler and a point about one mile east of Apex	10.63 miles
	between Apex and M. P. 21.5, about one mile east of Robbins	2.43 miles

The Northern Division is now double tracked except from near Mile Post 18 to near Mile Post 19 (through Apex cut), a distance of about one mile, now under construction, and from the present end of double track just west of Gregg to the point where the line of the Chesapeake and Hocking Railway begins, a distance of approximately .15 of a mile, also under construction, and from a point near Sciotoville to a point near Wheeler, a distance of about 4½ miles.

At Gordonsville, Va., a new siding was constructed; at Troy, Va., passing siding was extended and at Gauley, W. Va., passing siding to hold 100 cars was completed; at St. Albans, W. Va., 100-car passing siding with No. 16 crossover was built; at Upper Falls, W. Va., passing siding was extended and main line grade revised; at Alum Creek, W. Va., passing siding was extended; at Peach Creek, W. Va., four radial tracks were constructed; at Stevens, Ky., four tracks were extended in No. 4 yard, and at Cincinnati, O., storage track in Garrard Avenue was constructed.

At Reusens, Va., Bridge No. 1503-A was filled; at Beckley, W. Va., timber overhead bridge at Neville Street was replaced with a reinforced concrete structure; at Watoga, W. Va., the west span of Bridge No. 479 was replaced with a heavier span; on the K. & F. Branch Bridges 80, 143 and 160 were strengthened; at Covington, Ky., spans 12, 13 and 23 of Covington Approach to Bridge No. 6660 were replaced with heavier spans and at Cincinnati Span No. 7 in Cincinnati Approach to Bridge No. 6660 was replaced with a heavier span; at Richmond, Ind., Bridge No. 627 was filled.

Grade crossings were eliminated at the following points: Doswell, Va., Overhead Highway Bridge was constructed, separating the grades of the railroad and a State highway; Low Moor, Va., undergrade crossing was constructed separating the grades of the railroad and a State highway; Marmet, W. Va., undergrade crossing was constructed, separating the grades of the railroad and a State highway; Charleston, W. Va., Ferry Branch undergrade crossing was widened; Russell, Ky., undergrade crossing constructed at Ferry Street, separating the grades of the railroad and a city street; Winchester, Ky., overhead highway bridge was built near M. P. 623, separating the grades of the railroad and a State highway.

Passenger and freight depot destroyed by fire at Eagle Mountain was rebuilt; at Owens, W. Va., combined passenger and freight depot was constructed; at Blair, W. Va., combined passenger and freight depot was constructed, and at Allen, Ky., new depot was constructed, in lieu of one destroyed by fire.

At Peach Creek, W. Va., the Y. M. C. A. building was enlarged and improved.

Automatic sprinkler system was installed at Camp Morrison, Va., to afford fire protection for the new warehouses built during the last two or three years.

Automatic train control was completed between Orange, Va., and Clifton Forge, Va., costing approximately $600,-

000.00. With the completion of this work the investment in automatic train control and signaling in this territory amounts to nearly $1,000,000.00. The installation of automatic signals in this territory gives automatic block signal protection between Washington, D. C., Newport News, Va., and Cincinnati, O., except the section between Richmond, Va., and Gordonsville, Va.

The old 50,000-gallon wood water tanks at Hurricane, W. Va., Shelby, Ky., and Paintsville, Ky., were replaced with modern steel tanks of 150,000 gallons storage capacity and additional settling space to remove mud from the water. Complete new water treating plants, storage tanks and pumping facilities were installed at Barboursville, Chauncey and White Oak, W. Va. A water treating plant was also placed in service at Raleigh, W. Va., and extensive improvements were made to heavy duty pumping equipment at the Edginton and Stevens, Ky., plants.

At St. Albans, W. Va., a 500-ton reinforced concrete coaling station was completed and put in operation.

At Raleigh, W. Va., an addition was made to the engine house, and at Russell, Ky., improvements to the engine terminal were completed, consisting of a 14-stall roundhouse, 115-feet turntable, machine and blacksmith shop, storeroom, 1,000-ton reinforced concrete coaling station, power plant, office and other buildings, engine terminal tracks, shop yard, lighting, equipment and machinery costing about $1,250,000.00.

At Huntington, W. Va., new boiler shop costing approximately $600,000.00 was completed and put in operation and storeroom was extended to provide offices for the mechanical and stores departments.

150-ton track scales, released from the eastbound yard at Clifton Forge, were installed in the westbound yard at Clifton Forge, replacing 100-ton scales and two of the old scales at Russell, Ky., one on the new hump and one on the old hump, were replaced with new plate Fulcrum scales.

The clearances in Blue Ridge Tunnel near Afton, Va., and in Lake Tunnel near Backbone, Va., were increased to permit of the handling of larger equipment through these tunnels.

Other improvements were undertaken during the year which have not been completed. Among the more important projects are:

Greenwood, Va., enlarge and reline Brookville Tunnel; Callaghan, Va., rebuild and enlarge Red Hill (Mud) Tunnel; Backbone, Va., line Moores Tunnel with concrete; Alleghany, Va., increase clearance in Alleghany Tunnel.

Lyle, Va., replace Bridge No. 2090-A with four single track deck plate girder spans; Big Sandy Junction, Ky., rebuild and enlarge 28 columns and pedestals in Hampton Approach to Bridge No. 5129; Vanceburg, Ky., rebuild Bridge No. 5722 over Salt Lick Creek and eliminate gauntlet.

Thurmond, W. Va., construct 100-car eastbound passing siding, and at Sproul, W. Va., construct 100-car passing track.

Replace old wood water tanks at the Charlottesville and Thurmond, W. Va., terminals with modern steel tanks; construct new steel tank at Slagle, W. Va., and install modern pumping equipment in the water station at Griffith, Ind.

Richmond, Va., substitute color light signals for semaphore signals and instal track circuits and new interlocking at J. N. Cabin; St. Albans, W. Va., install color light signal protection through St. Albans tunnel; Russell, Ky., to Riverton, Ky., rearrange and install signals on No. 1 track; Catlettsburg, Ky., to Clyffeside, Ky., additional signals on No. 1 track; Deepwater, W. Va., install take siding signal; install color light flasher signals at grade crossings at Hampton, Va., Mineral, Va., Madison Run, Va., Charleston, W. Va., and Pine Grove, Ky.

Extend power house at Newport News, Va., construct new boiler house at Handley, W. Va., and construct new power house at Lexington, Ky.

Fulton, Va., replace 100-ft. turntable with 115-ft. turntable.

Mt. Hope, W. Va., move depot and run-around track from MacDonald and enlarge depot; West Huntington, W. Va., construct combined freight and passenger depot and house track.

Omar, W. Va., construct branch line up Pine Creek a distance of 4.36 miles.

On page 10 of your Annual Report for the year ended December 31 1925 reference was made to the status of valuation by the Interstate Commerce Commission of the lines of The Chesapeake and Ohio Railway Company, The Chesapeake and Ohio Railway Company of Indiana and subsidiaries as of valuation date June 30 1916. During the year informal conferences with the Bureau of Valuation were held, at which conferences agreements were reached with respect to a large number of matters in dispute. The Interstate Commerce Commission set February 24 1927 as the date for the commencement of the hearing on matters about which no agreement was reached in conference, and as this report goes to press these hearings are still in progress.

Among the new industries established along your line during the year were the following:

14 Manufacturers of Farm Implements and Farm Products.
15 Manufacturers of Lumber and Lumber Products.
288 Manufacturers of Mineral, Metal and other products.

Your Directors acknowledge the great appreciation of the Company for the faithful and efficient services of its officers and employees.

By order of the Board of Directors.

W. J. HARAHAN, *President.*

O. P. VAN SWERINGEN, *Chairman.*

GENERAL BALANCE SHEET, DECEMBER 31 1926.

ASSETS.

TABLE 3. (Excluding Stocks and Bonds owned of The C. & O. Ry. co. of Indiana and of The C. & O. Equipment Corporation.)

	Unpledged.	*Pledged.*		
Investments—				
Investment in Road and Equipment:				
Road			$237,319,408.57	
Equipment			131,269,868.39	$368,589,276.96
Improvements on Leased Railway Property				174,335.00
Sinking Funds				357,850.29
Deposits in Lieu of Mortgaged Property Sold				236,036.10
Miscellaneous Physical Property				519,231.13
Investments in Affiliated Companies—				
Stocks	$32,977,767.44	$11,213,999.44	44,191,766.88	
Bonds	6,547,527.25	2,200,001.00	8,747,528.25	
Notes	1,000,000.00	1.00	1,000,001.00	
Advances	1,052,313.44		1,052,313.44	
				54,991,609.57
Other Investments:				
Stocks	15,535.93		15,535.93	
Bonds	1.00	385,000.00	385,001.00	
Notes	550,001.00		550,001.00	
Advances	63,864.43		63,864.43	
Miscellaneous	1,700.00		1,700.00	1,016,102.36
Total Investments				$425,884,441.41
Current Assets—				
Cash in Treasury			5,516,411.16	
Cash in Transit			875,364.23	
*Cash Deposit—Preferred Stock, Series "A" Proceeds			574,320.69	
Cash Deposit. Special Fund for Additions and Betterments, New Equipment, Branch Lines, etc			3,446,270.44	
Cash Deposits to pay Interest and Dividends			3,933,441.13	
Miscellaneous Cash Deposits			61,829.98	
Loans and Bills Receivable			1,444,704.36	
Traffic and Car Service Balances Receivable			4,497,825.17	
Net Balance Receivable from Agents and Conductors			956,246.26	
Miscellaneous Accounts Receivable			1,497,583.70	
Material and Supplies			6,167,900.47	
Interest and Dividends Receivable			91,385.14	
Rents Receivable			35,141.89	
Other Current Assets			73,449.81	
Total Current Assets				$29,171,874.43
Deferred Assets—				
Working Fund Advances			11,565.53	
Insurance and Other Funds			214,616.31	
Other Deferred Assets			222,526.65	
Total Deferred Assets				448,708.49
Unadjusted Debits—				
Rents and Insurance Premiums Paid in Advance			155,103.89	
Other Unadjusted Debits			2,536,313.59	
Securities Issued or Assumed:				
Common Capital Stock (see Contra)	11,000.00			
First Lien and Improvement 5% Mtge. Bonds (see Contra)	50,488,000.00	24,557,000.00	75,045,000.00	
General Mortgage 4½% Bonds (see Contra)	552,000.00	487,000.00	1,039,000.00	
First Mortgage, R. & S. W. Railway 4% Bonds (see Contra)	40,000.00		40,000.00	
Total Unadjusted Debits				78,815,417.48
Grand Total				$534,320,441.81

* The actual amount of balance of proceeds from sale of Preferred Stock, Series "A," as of December 31, 1926, is $1,124,320.69, of which amount $550,000.00 is invested in United States Treasury 3½% Certificates of Indebtedness, which are carried in "Other Investments—Notes."

GENERAL BALANCE SHEET, DECEMBER 31 1926.—(*Concluded.*)

LIABILITIES.

Capital Stock—			
Common		$117,061,391.66	
6½% Cumulative Convertible Preferred Stock—Series "A"		1,943,500.00	
First Preferred (to be retired under plan of February 23 1892)		3,000.00	
Second Preferred (to be retired under plan of February 23 1892)		200.00	
Common—The Chesapeake and Ohio Railway Company of Indiana		1,200.00	
		$119,009,291.66	
Less—held by or for the Company at date (Common)—(See Contra)		11,000.00	
Total Stock outstanding with public			$118,998,291.66
Funded Debt—			
General Funding and Improvement 5% Bonds	1929	3,698,000.00	
Convertible 4½% Bonds	1930	31,390,000.00	
First Mortgage R. & S. W. Railway 4% Bonds	1936	767,000.00	
First Consolidated Mortgage 5% Bonds	1939	30,000,000.00	
First Mortgage, Craig Valley Branch, 5% Bonds	1940	650,000.00	
First Mortgage, Greenbrier Railway, 4% Bonds	1940	1,599,000.00	
First Mortgage, Warm Springs Branch, 5% Bonds	1941	400,000.00	
First Mortgage, Big Sandy Railway, 4% Bonds	1944	4,025,000.00	
First Mortgage, Paint Creek Branch, 4% Bonds	1945	539,000.00	
First Mortgage, Coal River Railway, 4% Bonds	1945	2,441,000.00	
First Mortgage, C. & O. Northern Railway Company, 5% Bonds	1945	1,000,000.00	
First Mortgage, Potts Creek Branch, 4% Bonds	1946	600,000.00	
First Mortgage, Kanawha Bridge & Terminal Company, 5% Bonds	1948	429,000.00	
First Mortgage, Virginia Air Line Railway, 5% Bonds	1952	900,000.00	
First Mortgage, R. & A. Division, 4% Bonds	1989	6,000,000.00	
Second Mortgage, R. & A. Division, 4% Bonds	1989	1,000,000.00	
General Mortgage 4½% Bonds	1992	48,129,000.00	
Secured Obligations. Account final settlement Federal Control Period	1930	9,200,000.00	
Secured Obligations to U. S. Government	1931	6,738,523.97	
Secured Obligations to U. S. Government	1932	1,334,500.00	
Equipment Trust Obligations and Contracts		42,563,200.00	
Total Funded Debt outstanding with public			$193,403,223.97
			$312,401,515.63
Helb by or for the Company at date: (See Contra)			
First Lien and Improvement 5% Mortgage Bonds	1930	75,045,000.00	
General Mortgage 4½% Bonds	1992	1,039,000.00	
First Mortgage, R. & S. W. Railway, 4% Bonds	1936	40,000.00	
			76,124,000.00
Current Liabilities—			
Traffic and Car Service Balances Payable		353,779.56	
Audited Accounts and Wages Payable		8,939,538.01	
Miscellaneous Accounts Payable		463,969.92	
Interest Matured Unpaid		741,772.40	
Dividends Matured Unpaid		2,404,676.00	
Funded Debt Matured Unpaid		714,674.17	
Unmatured Interest Accrued		2,207,132.16	
Unmatured Rents Accrued		470,943.21	
Other Current Liabilities		123,932.32	
Total Current Liabilities			16,420,417.75
Deferred Liabilities—			
Other Deferred Liabilities		577,913.52	
Total Deferred Liabilities			577,913.52
Unadjusted Credits—			
Tax Liability		5,983,590.34	
Insurance and Casualty Reserves		214,616.31	
Accrued Depreciation—Road		321,359.07	
Accrued Depreciation—Equipment		28,848,661.37	
Other Unadjusted Credits		4,272,516.97	
Total Unadjusted Credits			39,640,744.06
Corporate Surplus—			
Additions to Property through Income and Surplus		25,479,653.61	
Funded Debt Retired through Income and Surplus		647,656.28	
Sinking Fund Reserves		357,850.29	
Total Appropriated Surplus		$26,485,160.18	
Profit and Loss—Credit—Balance		62,670,690.67	
Total Corporate Surplus			89,155,850.85
Grand Total			$534,320,441.81

This Company is also liable as a guarantor of the following securities:

Western Pocahontas Fuel Co. Coupon 5% Notes. Due 1919 and 1921 ($500,000 each year), owned by this Company	$1,000,000.00
The Chesapeake and Ohio Grain Elevator Co., First Mortgage 4% Bonds, due 1938	820,000.00
Richmond-Washington Co. Collateral Trust Mortgage (C. & O. proportion one-sixth) 4% Bonds due 1943	10,000,000.00
Louisville and Jeffersonville Bridge Co. Bills Payable (C. & O. proportion one-third) 6% Notes due 1931	147,000.00
Louisville and Jeffersonville Bridge Co. Mortgage (C. & O. proportion one-third) Bonds due 1945	4,500,000.00
Western Pocahontas Corporation, First Mortgage 4½% Bonds due 1945	750,000.00
Western Pocahontas Corporation, Extension Mortgage No. 1, 4½% Bonds due 1945	97,000.00
Western Pocahontas Corporation, Extension Mortgage No. 2, 4½% Bonds due 1946	51,000.00
Norfolk Terminal and Transportation Company First Mortgage 5% Bonds due 1948	500,000.00

CURRENT NOTICES.

—Arthur Grant, formerly of the New York firm of Austin, Grant & Co., who has long been identified with the municipal bond business, has been elected Vice-President of Morris Mather & Co. and will be in charge of their New York office. H. V. Duggan, of New York, has been elected Assistant Treasurer and will remain in New York in the buying end of the business. The firm will have New York offices in the Wadsworth Building, 57 William Street.

—Investors Security Co., Los Angeles, announce the association with their sales department of Robert Hayes Ennis, formerly with the bond department of the Illinois Trust & Savings Bank of Chicago, and with Hallgarten & Co. of New York and Chicago. Arthur A. Kurze has also become associated with their sales department.

—Hall, Wood & Hale, Inc., have opened an office in Pasadena, Calif., at 8 Singer Building, to do a general investment business specializing in stocks and bonds. The company consists of Frank H. Hall, President; William E. Hale, Vice-President and Secretary, and Brison Wood, Vice-President and Treasurer.

—John R. Arnold, formerly of the United States Bureau of Foreign and Domestic Commerce and more recently Secretary of the National Association of Importers of Hides and Skins, has joined the economics staff of the New York office of the American Founders Trust as commodity analyst.

—Robinson & Co., members of the New York Stock Exchange, announce the removal of their main New York office from 26 Exchange Pl. to 44 Wall St. (Bank of America Bldg.). Thef rm also maintains offices in this city at 1 Park Pl. and at 475 Fifth Ave.

—Shields & Co., Inc., announce that A. Taylor Ewen, who for the last eight years has been with the Equitable Trust Co., has now become associated with them as a member of the bond department in their uptown New York office at 347 Madison Ave.

—Mackie, Hentze & Co., members Philadelphia Stock Exchange, 1503 Walnut St., Philadelphia, announce the installation of direct telephone service between their office and Moore, Leonard & Lynch, 111 Broadway, New York.

—The Guaranty Trust Co. of New York has been appointed registrar for 10,000 shares of preference stock, par value $100 and 60,000 shares of common stock without par value of the Insuranshares Corporation.

—The American Exchange Irving Trust Co. has been appointed transfer agent of the preferred and common stock of Alexander Hamilton Institute.

—Craigmyle & Company, 120 Broadway, New York, announce the opening of a Philadelphia office in the Packard Building and have appointed Ralph E. Sartiu, formerly with Brooke, Stokes & Co., as manager.

—Boenning & Co., members Philadelphia Stock Exchange, 1606 Walnut St., Philadelphia, have prepared a circular on the Lehigh Power Securities Corporation, copies of which may be had upon request.

—McClave & Co., Members New York Stock Exchange, announce the opening of an up-town New York office at 1451 Broadway, under the management of George E. Doty.

—Livingston & Co., members New York Stock Exchange, are opening a new office in the Paramount Building in New York City under the management of Philipp R. Marx.

—John B. Charlock, formerly with Howe, Snow & Bertles, Inc., has joined the New York retail sales organization of Vought & Co., Inc. of New York City.

—W. A. Harriman & Co. announce that Augustus O. Goetz, Jr., and Leonard F. O'Brien are now associated with their municipal bond department.

—L. H. Ponper, formerly with Gilbert Eliott & Co., has become associated with Rabe & Hopkins, 48 Wall Street, New York, in their trading department.

—The National Bank of Commerce in New York has been appointed transfer agent of the preferred and common stock of Weyman American Body Co.

—J. Englis Hale, formerly with Clinton Gilbert, has become associated with Lavac & Co., 115 Broadway, New York, bank stock specialists

—E. J. Coulon & Co., 66 Broadway, New York, announce that Thomas F. Chesebrough has been admitted to their firm as a special partner.

—Henry J. Roffey has become associated with the Montreal office of L. F. Rothschild & Co., members of the New York Stock Exchange.

—Stevenson, Perry, Stacey & Co., announce that H. A. Kenyon, has become associated with their New York office, 59 Wall Street.

—Lord & Widli of New York announce that Lyttleton B. P. Gould, formerly of Dillon, Read & Co., is now associated with them.

—G. E. Barrett & Co., 120 Broadway, New York, have named Walter D. Burke as their resident representative in Scranton, Pa.

—William Gustavson, formerly with L. A. Norton & Co., is now associated with Paul Bauer of New York in the sales department.

THE HOCKING VALLEY RAILWAY COMPANY

TWENTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1926.

Columbus, Ohio, March 2 1927.

To the Stockholders:

The Twenty-eighth Annual Report of the Board of Directors, for the fiscal year ended December 31 1926, is herewith submitted.

The average mileage operated during the year was 348.57 miles, the same as the average mileage operated during the previous year. The mileage at end of the year was 348.57 miles. See schedule on page 8 [pamphlet report].

RESULTS FOR THE YEAR.

Operating Revenues		$19,550,258.48
(Decrease $109,453.44 or .56%.)		
Operating Expenses		13,826,111.11
(Decrease $483,286.17 or 3.38%.)		
Net Operating Revenue		$5,724,147.37
(Increase $373,832.73 or 6.99%.)		
Taxes and Uncollectible Railway Revenue		1,332,332.11
(Increase $110,793.49 or 9.07%.)		
Railway Operating Income		$4,391,815.26
(Increase $263,039.24 or 6.37%.)		
Net Equipment and Joint Facility Rents		**194,779.78**
(Increase $314,782.95 or 61.78.%)		
Net Railway Operating Income		$4,197,035.48
(Increase $577,822.19 or 15.97%.)		
Other Income		247,431.71
(Decrease $43,062.45 or 14.82%.)		
Total Gross Income		$4,444,467.19
(Increase $534,759.74 or 13.68%.)		
Rentals and Other Payments		68,170.36
(Increase $11,926.43 or 21.20%.)		
Income for the year available for interest		$4,376,296.83
(Increase $522,833.31 or 13.57%.)		
Interest (37.35% of amount available)		1,634,489.62
(Decrease $151,227.34 or 8.47%.)		
Income Balance, for the year		$2,741,807.21
Dividends paid during the year:		
Four dividends of 2% each, aggregating	$879,960.00	
One special dividend of 4%	439,980.00	
		1,319,940.00
Balance, devoted to improvement of physical and other assets		$1,421,867.21

FINANCIAL.

The changes in funded debt shown by balance sheet of December 31 1926, as compared with December 31 1925, consisted in (a) the payment of $622,565.27 on equipment trusts, (b) the payment of $700,000 face amount Six-Year Six Per Cent Collateral Note (releasing, and placing in your Company's treasury, $933,000 face amount Six Per Cent General Mortgage Bonds, Series A, which had been pledged to secure this note), (c) the payment of $1,665,000 face amount Ten-Year Six Per Cent Collateral Notes (releasing, and placing in your Company's treasury, $2,220,000 face amount Six Per Cent General Mortgage Bonds, Series A, which had been pledged to secure these notes), and (d) the retirement and cancellation, by the Trustee, of $127,000 face amount First Consolidated Mortgage Four and One-half Per Cent Gold Bonds, through the Sinking Fund provision of the mortgage; and in the addition of $392,719.68 equipment agreement dated November 2 1925 for the purchase of 10 switching locomotives. During the year the $6,000,000 face amount Two-Year Five Per Cent Secured Gold Notes, which matured March 1 1926, were re-funded by a like amount of Six-Months Five Per Cent Secured Gold Notes which matured September 1 1926 and the latter notes at maturity were re-funded by a like amount of Six-Month Five Per Cent Secured Gold Notes due March 1 1927; the collateral, $7,500,000 face amount General Mortgage Bond, Series A, released at the respective maturities, was used to secure the new issues.

An analysis of the property accounts will be found on pages 12 and 13 [pamphlet report], by reference to which it will be seen that a net deduction of $940,687.84 was made during the year, $661,886.29 having been added to cost of road, and $1,602,574.13 deducted from cost of equipment.

During the past eighteen years your Company's net addition to property accounts has been as follows:

Equipment	$8,719,983.45
Additions and Betterments	13,427,333.50
	$22,147,316.95

GENERAL REMARKS.

The equipment in service December 31 1926 consisted of:

Locomotives owned	97	Decrease	20
Locomotives held under equipment trusts	40	Increase	10
Total	137	Decrease	10
Passenger train cars owned	54	Decrease	3
Freight train and miscellaneous cars owned	5,133	Decrease	1,510
Freight train cars leased under equipment trusts	3,497	Decrease	3
Freight train cars under special trust	47		
Total freight train and miscellaneous cars	8,677	Decrease	1,513

The changes during the year in accrued depreciation of equipment were as follows:

Balance to credit of account December 31 1925			$4,716,637.00
Amount credited by charges to operating expenses		$859,699.14	
Less charges for:			
Accrued depreciation on equipment retired and changed in class during the year	$779,411.69		
Adjustments of accrued depreciation previous year	9.22		
		779,420.91	
			80,278.23
Balance to credit of account December 31 1926			$4,796,915.23

There were 5.07 miles of additional second main track completed and placed in service on the Toledo Division, as follows: 0.07 miles at Upper Sandusky, and 5.00 miles between Fostoria and Longley, being all new construction with the exception of 1.98 miles of track formerly used for siding purposes. This completes construction of second track between Columbus and Longley. Centre siding (125-car capacity) was completed and placed in service at Prospect.

Approximately 2.0 miles of yard tracks at Walbridge and 8.5 miles of yard tracks at Parsons were completed and placed in service.

A 160,000-gallon steel water tank was completed and placed in service south of Bellefontaine Avenue, Marion; and an 8-inch water supply line was laid from the water softening plant in Marion north yard, to this new tank. A 150,000-gallon steel water tank, replacing two 20 ft. x 26 ft. wooden tanks, was completed and placed in service at Hookers.

The work of separating grades at Dennison Avenue, Columbus, required by the City authorities, is nearly completed.

Two wig-wag highway crossing signals, replacing crossing alarm bell, were installed at Morral. Modern flasher light type highway crossing signals, replacing crossing watchman, were installed at Linworth. Modern flasher light type highway crossing signals, replacing crossing alarm bells, were installed at Prospect, Enterprise and McArthur.

	1926.	1925.		
Operating Revenues were	$19,550,258.48	$19,659,711.92	Dec.	$109,453.44
Net Oper. Revenues were	5,724,147.37	5,350,314.64	Inc.	373,832.73
Operating Ratio	70.7%	72.8%	Dec.	2.1%
Tons of Revenue Freight Carried One Mile	2,596,271,626	2,613,880,450	Dec.	17,608,824
Rev. Train Load—Tons	1,574	1,467	Inc.	107
Rev. Tons per Loaded Car	47.7	47.7		

The revenue coal and coke tonnage was 18,713,789 tons, a decrease of 1.1%; other revenue freight tonnage was 4,184,142 tons, an increase of 6.6%. Total revenue tonnage was 22,897,931 tons, an increase of 0.2%. Freight revenue was $16,995,350.66, a decrease of 0.6%. Freight ton mileage was 1,649,705 miles, a decrease of 7.4%. Revenue ton miles were 2,596,271,626, a decrease of 0.7%. Ton mile revenue was 6.55 mills, an increase of 0.2%. Revenue per train mile was $10.302, an increase of 7.4%. Revenue tonnage per train mile was 1,574 tons, an increase of 7.3%; including Company's freight, the tonnage per train mile was 1,614 tons, an increase of 7.0%. Tonnage per locomotive, including Company's freight, was 1,373 tons, an increase of 7.7%. Revenue tonnage per loaded car was 47.7 tons, same as last year. Tons of revenue freight carried one mile per mile of road were 7,448,351, a decrease of 0.7%.

There were 381,584 passengers carried, a decrease of 7.1%. The number of passengers carried one mile was 24,186,694, a decrease of 2.9%. Passenger revenue was $785,523.71, a decrease of 3.8%. Revenue per passenger per mile was 3.248 cents, a decrease of 1.0%. The number of passengers carried one mile per mile of road was 69,388, a decrease of 2.9%. Passenger train mileage was 623,748, an increase of 0.7%. Passenger revenue per train mile was $1.259, a decrease of 4.5%; including mail and express it was $1.619, a decrease of 4.7%. Passenger service train revenue per train mile was $1.670, a decrease of 4.7%. References were made in reports for last three years to the decrease in the number of local passengers carried and in the revenue therefrom due to the establishment of motor bus lines and increased use of private motor cars. In 1926 there was a further decrease of 9.0% in the number of local passengers carried and 7.9% in the revenue therefrom, due largely to the same causes. There was an increase of 2.8% in the revenue from through passengers.

There were 27 tons of new 130-lb. rails, equal to .13 track miles and 5,009 tons of new 100-lb. rails, equal to 31,88 miles, used in existing main tracks.

There were 282,923 cross ties and 77,654 yards of ballast used in maintaining existing tracks, a decrease of 10,743 cross ties and a decrease of 5,564 yards of ballast.

The average amount expended for repairs per locomotive was $9,922.63, an increase of 3.1%; per pasesnger train car $1,828.67, an increase of 0.4%; and per freight train car $150.38, a decrease of 10.7%.

On October 29 1926 the Interstate Commerce Commission served on your Company and its two carrier subsidiaries (The Wellston and Jackson Belt Railway Company and The Pomeroy Belt Railway Company), the respective tentative valuations as of valuation date, June 30 1917. Protest was made against these valuations within the time prescribed by the Commission.

Appreciative acknowledgment is hereby made to officers and employees for their efficient service during the year.

By order of the Board of Directors.

W. J. HARAHAN, *President*.

O. P. VAN SWERINGEN, *Chairman*.

GENERAL BALANCE SHEET, DECEMBER 31 1926.

ASSETS.

Investments—			
Investment in Road and Equipment:			
Road		$39,540,001.03	
Equipment		19,649,576.88	$59,189,577.91
Sinking Funds			590.07
Deposits in Lieu of Mortgaged Property Sold			1,071,520.14
(Includes $901,991.57—see Contra)			
Investments in Affiliated Companies—Pledged:			
Stocks		$108,088.66	
Bonds		300,000.00	408,088.66
Investments in Affiliated Companies—Unpledged:			
Stocks		$694.00	
Bonds		196,451.80	
Notes		1,345,000.00	
Advances		47,988.91	1,590,134.71
Other Investments:			
Bonds		$326,000.00	
Notes		35,000.00	361,000.00
Total Investments			$62,620,911.49
Current Assets—			
Cash		$2,563,972.37	
Time Drafts and Deposits		750,000.00	
Special Deposits		403,677.50	
Loans and Bills Receivable		10,000.00	
Traffic and Car Service Balances Receivable		731,301.38	
Net Balance Receivable from Agents and Conductors		35,269.28	
Miscellaneous Accounts Receivable		475,008.63	
Material and Supplies		886,567.14	
Interest and Dividends Receivable		55,467.99	
Other Current Assets		2,800.07	5,914,064.36
Deferred Assets—			
Working Fund Advances		$11,397.95	
Insurance and Other Funds		97,177.93	108,575.88
Unadjusted Debits—			
Rents and Insurance Premiums Paid in Advance		$21,110.40	
Other Unadjusted Debits		329,700.12	
Securities Issued or Assumed—Unpledged:			
Capital Stock—Common (see Contra)	$500.00		
General Mortgage 6% Bonds (see Contra)	5,301,000.00	5,301,500.00	
Securities Issued or Assumed—Pledged: General Mortgage 6% Bonds (see Contra)	$7,500,000.00	7,500,000.00	13,152,310.52
Total			$81,795,862.25

LIABILITIES.

Capital Stock—		
Common		$11,000,000.00
(Includes $500.00—see Contra)		
Funded Debt—		
First Consolidated Mortgage 4½% Bonds, 1999	$15,895,000.00	
First Mortgage C. & H. V. RR. 4% Bonds, 1948	1,401,000.00	
First Mortgage C. & T. RR. 4% Bonds, 1955	2,441,000.00	
Equipment Trust Obligations	7,326,991.57	
(Includes $901,991.57—see Contra)		27,063,991.57
Held by or for the Company: General Mortgage 6% Bonds (see Contra)		12,801,000.00
Other Debt—		
Six Months 5% Secured Gold Notes	$6,000,000.00	
Non-negotiable Debt to Affiliated Companies: Open Accounts	10,127.77	6,010,127.77
Working Liabilities—		
Traffic and Car Service Balances Payable	$403,038.29	
Audited Accounts and Wages Payable	1,110,157.11	
Miscellaneous Accounts Payable	115,095.55	
Interest Matured Unpaid	404,710.00	
Unmatured Interest Accrued	241,670.83	
Other Working Liabilities	10,650.54	2,285,322.32
Deferred Liabilities—		
Other Deferred Liabilities		38,911.08
Unadjusted Credits—		
Tax Liability	$988,208.04	
Insurance and Casualty Reserves	97,177.93	
Accrued Depreciation—Equipment	4,796,915.23	
Other Unadjusted Credits	713,577.08	6,595,878.28
Corporate Surplus—		
Additions to Property through Income and Surplus	$312,072.40	
Funded Debt Retired through Income and Surplus	138,756.90	
Sinking Fund Reserves	650.74	
Miscellaneous Fund Reserves	41,091.78	
Appropriated Surplus not Specifically Invested	13,405.25	
Total Appropriated Surplus	$505,977.07	
Profit and Loss—Credit Balance	15,494,654.16	16,000,631.23
Total		$81,795,862.25

INTERNATIONAL CEMENT CORPORATION

EIGHTH ANNUAL REPORT—FOR THE PERIOD ENDED DECEMBER 31 1926.

REPORT OF THE PRESIDENT.

New York, March 17 1927.

To the Stockholders of the
International Cement Corporation:

The Eighth Annual Report is herewith submitted showing the results of operations for the year 1926, and the financial condition of your company as at December 31 1926. The accounts of the corporation as well as those of the subsidiaries have been audited by Price, Waterhouse & Company, whose certificate is given herewith.

Net Consolidated Income for the year, after all charges including liberal Depreciation, Depletion Reserves and Federal Income Taxes, amounted to $4,355,199.42, as compared with $3,976,385.21 for the year 1925. Allowing for preferred dividends paid, this Net Income is equivalent to approximately $6.52 per share on the 562,500 shares of common stock outstanding at the close of the year, as compared with $7.03 per share on the 500,000 shares outstanding at the close of the previous year.

During the year, your directors authorized the issuance of 62,500 shares of common stock which were offered to common stockholders at a price of $50 per share on the basis of one share of common for each eight shares held. All the stock so offered was taken. Funds derived from this issue were used to assist in financing construction of the Louisiana plant and other improvements and enlargements. Proceeds from the sale of this stock and the 1926 earnings are accounted for in the following summary of income and disposition:

INCOME.

Net income from operations	$4,355,199.42
Increase in depreciation and depletion reserve for which there was no cash expenditure	1,538,260.69
From sale of 62,500 shares of common stock @ $50.00	3,125,000.00
	$9,018,460.11

DISPOSITION.

Dividends paid	$2,812,524.00
Invested in capital assets, including construction of Louisiana plant	4,147,799.71
Net current assets increased	1,716,896.55
Preferred stock sinking fund purchases, surplus adjustments, etc	341,239.85
	$9,018,460.11

With the completion of the Louisiana plant and other enlargements, the International System comprises eleven mills with a total capacity of 14,700,000 barrels per year, this being an increase of 2,700,000 barrels over the previous year. All of these mills are strategically located both as to abundant supplies of raw material as well as desirable markets in eight different consuming centres of the United States and also in Cuba, Argentina and Uruguay. This great diversity of location is a factor of safety when overproduction develops in any one territory and also a stabilizer of earnings due to seasonal changes or localized business conditions.

The construction of the plant at New Orleans has been pushed with all possible speed, and it is now expected that manufacturing operations at this plant will be started in May of this year. The original plans contemplated the use of oyster shells at New Orleans for the lime constituent necessary to produce a high grade Portland Cement, but during the construction period we were offered a very large deposit of high grade chalk located on the Tombigbee River, and because of the lower cost involved in grinding this material, as compared with oyster shells, we purchased the entire tract. This property furnishes us an unlimited quantity of raw material not onlý for the New Orleans plant but also for other locations on the Gulf Coast which may later be considered, and will through the admixture of pure shells from our shell deposits enable us to manufacture a product superior to any present known standard Portland Cement.

The plant of the Virginia Company began operation late in 1925, and its product was first offered on the market in January 1926. The results fulfilled in every particular the expectations of the management. The excellent location of this property, together with the high quality of the product, is an assurance of the Company's continued success.

All of the other domestic plants were operated at full capacity, with the exception of the Indiana property, which suffered from unsatisfactory trade conditions prevailing in the territory which it serves.

During the time the Indiana plant was partly shut down, our chemists and engineers succeeded in developing a special cement which has shown remarkable early strength qualities, attaining in 24 hours the strength ordinarily acquired in 28 days by standard Portland Cement. Application has been filed for patents covering the process under which this special cement is manufactured, and we believe this development will be of the greatest importance to your company, considering the steadily increasing demand for a quick hardening cement which has been created during the last few years.

The foreign plants enjoyed a very prosperous year, during which they operated to full capacity, and conditions in the territories they serve appear to be very favorable. During the year the Cuban Company entered into a contract with the Cuban Government to supply its entire cement requirements for use in public works during the next four years, the estimated tonnage involved in this contract being 2,000,000 barrels.

Capital expenditures during the year included several large items, as follows:

Construction of New Orleans Plant;

Equipment for large increase in additional capacity at the three foreign plants;

Improvements at the Indiana and Knickerbocker mills.

The encouraging outlook for your foreign companies has influenced your Directors to approve appropriations for equipment necessary to further increase the capacity of each of the foreign plants. Appropriations have also been approved for changing the Alabama property from a dry to a wet process plant, at the same time lengthening its kilns, thus increasing the efficiency of the plant and always assuring the highest quality of its product.

During the past year there has been a considerable increase in cement importations reaching the United States, particularly from Belgium. This condition is made possible by the low wage scale prevailing in Europe, together with low freight rates and the absence of a protective tariff on cement shipped into the United States from abroad. In endeavoring to protect its interests and to enable our dealers to compete with the importers of foreign cement, your company has found it necessary to adjust its prices in certain of its coastal territories. The result of this adjustment, which, to some extent, has also affected plants located in the interior, has been that shipments for the first two months of 1927 have shown a considerable increase over shipments for the same period last year, and owing to the excellent geographical location of all of your company's plants they are in an advantageous position to serve their respective territories to the best possible advantage confirming our confidence that we will be able to market our output during 1927 at a satisfactory profit.

The financial position of your company as reflected by the attached balance sheet shows decided gains, strong in quick asset position, and free from all mortgage indebtedness

As at December 31 1926 the outstanding capitalization of your company was as follows:

No Funded Debt.

7% Cumulative Preferred Stock $9,694,400.00.

Common Stock—No Par—562,500 shares.

In the following tabulation we are showing the usual data submitted in our Annual Report illustrating the growth of your company up to the end of 1926:

	1926.	1925.	1924.	1923.	1922.	1921.
Productive capacity, barrels	14,700,000	12,000,000	7,000,000	5,400,000	4,450,000	4,450,000
	$	$	$	$	$	
Sales	21,623,582	17,713,900	13,683,503	11,289,117	9,407,725	9,172,311
Total Income	5,236,220	4,638,821	3,771,397	2,972,430	1,862,080	2,271,127
Interest, taxes, &c.	881,020	662,436	723,890	549,853	437,033	741,226
Net Income	4,355,199	3,976,385	3,047,507	2,422,577	1,425,047	1,529,901
Balance for Common	3,669,441	3,518,462	2,853,917	2,319,225	1,318,031	1,475,374
Earnings per share Common	6.52	7.03	7.14	6.37	4.06	4.55
Capitalization—						
Funded Debt and Notes	--------	--------	--------	345,900	1,627,758	1,840,801
Preferred 7% Cumulative	9,694,400	9,971,700	3,411,800	1,468,700	1,490,700	1,558,000
Number of Shares Common	562,500	500,000	400,000	364,167	324,047	323,978

In an effort to keep our stockholders fully informed as to the activities of their company, its history and growth, we are distributing with our Annual Report a supplement which contains information concerning the properties owned by your company, as well as an insight into the underlying principles governing its operations, all of which we trust will be of interest to our stockholders.

The assistance rendered by many of our stockholders in the sale of our product during the past year has been very gratifying. This assistance was usually in the form of information concerning construction work contemplated, requiring the use of Portland Cement, which came to the knowledge of the stockholders and which was furnished by him to your management. Frequently a stockholder has personally interested himself to the extent of helping our sales representative in his work of solicitation, and where it has been possible to use his influence to help our sales effort. This excellent spirit of co-operation has proved a wonderful help and is greatly appreciated.

It is with deep regret that we advise our stockholders of the death of Mr. Galen L. Stone at his home in Brookline, Massachusetts, on December 26 1926. Mr. Stone was one of the founders of your company and a most active director since its organization and his counsel and judgment were always of the greatest value to your management.

In conclusion, I wish to acknowledge my appreciation of the loyal devotion of our employees everywhere and the whole-hearted co-operation of our directors which has made possible the results obtained during the year.

Respectfully submitted,

HOLGER STRUCKMANN, *President.*

PRICE, WATERHOUSE & CO.
56 Pine Street, New York.

March 7 1927.

To the Stockholders of the
International Cement Corporation:

We have examined the books of the International Cement Corporation and subsidiary companies for the year ending December 31 1926 and find that the attached Consolidated Balance Sheet at that date and the relative Surplus and Income Accounts are correctly prepared therefrom.

During the year only actual additions and extensions have been charged to Property Account and the provisions made for depreciation and depletion are, in our opinion, fair and reasonable. Full provision has been made for Doubtful Accounts Receivable and for all ascertainable liabilities, and,

We certify that, in our opinion, the Consolidated Balance Sheet and relative Surplus and Income Accounts show the financial position of the International Cement Corporation and subsidiary companies on December 31 1926 and the results of operations for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.

INTERNATIONAL CEMENT CORPORATION AND SUBSIDIARY COMPANIES.

COMPARATIVE CONSOLIDATED INCOME ACCOUNT FOR THE YEARS ENDED DECEMBER 31 1926 AND DECEMBER 31 1925.

	1926. $	1925. $	*Increase.* $
Sales, less Discounts, Allowances, etc.	21,623,581.54	17,713,900.26	3,909,681.28
Cost of Sales:			
Manufac. and Shipping Cost	12,253,367.94	10,021,390.23	2,231,977.71
Provision for Depreciation and Depletion	1,724,151.11	1,154,627.23	569,523.88
Total Cost of Sales	13,977,519.05	11,176,017.46	2,801,501.59
Manufacturing Profit	7,646,062.49	6,537,882.80	1,108,179.69
Selling, Administrative and General Expense	2,618,452.18	2,064,055.49	554,396.69
Net Profit from Operations	5,027,610.31	4,473,827.31	553,783.00
Miscellaneous Income	208,609.56	164,994.14	43,615.42
Total Income	5,236,219.87	4,638,821.45	597,398.42
Provision for Income Taxes and Miscellaneous Charges, including deductions incident to computing profits of South American Subsidiaries at rates of exchange prevailing December 31 1926	881,020.45	662,436.24	218,584.21
Net Income for Year Carried to Surplus Account	4,355,199.42	3,976,385.21	378,814.21

CONSOLIDATED SURPLUS ACCOUNT.

Balance at December 31 1925		$6,403,398.94
Add—Net Income for the year ending December 31 1926		4,355,199.42
		$10,758,598.36
Deduct—		
Surplus of Subsidiary Companies in Argentina and Uruguay set aside in accordance with the laws thereof	$26,429.16	
Income Taxes and other adjustments of prior years	69,398.42	
Increase in reserve for exchange on net current assets in South America	9,875.44	
		105,703.02
Balance		$10,652,895.34
Deduct—Dividends Paid:		
International Cement Corporation:		
Preferred Stock	$685,758.50	
Common Stock	2,125,000.00	
	$2,810,758.50	
Subsidiary Companies:		
On Capital Stock not owned	1,765.50	
		2,812,524.00
Surplus—Carried to Balance Sheet		$7,840,371.34

INTERNATIONAL CEMENT CORPORATION AND SUBSIDIARY COMPANIES.

COMPARATIVE CONSOLIDATED BALANCE SHEET DECEMBER 31 1926—DECEMBER 31 1925.

ASSETS.

	1926. $	1925. $	*Increase.* $
Current Assets—			
Cash in Banks and on Hand	1,190,345.87	547,121.09	643,224.78
Marketable Securities and Accrued Interest thereon	24,237.00	41,377.58	*17,140.58
Accounts and Notes Receivable:			
Customers' Accounts	1,656,146.57	1,332,989.04	323,157.53
Miscellaneous Accounts	214,419.02	128,592.46	85,826.56
Notes Receivable and Accrued Interest	278,731.86	230,609.17	48,122.69
	2,149,297.45	1,692,190.67	457,106.78
Less: Reserve for Doubtful Items	132,285.87	126,537.64	5,748.23
	2,017,011.58	1,565,653.03	451,358.55
Inventories at cost or market, whichever is lower:			
Finished Cement and process stocks	1,427,353.18	1,233,183.35	194,169.83
Packages, Fuel and general supplies	2,782,208.26	2,566,111 72	216,096.54
	4,209,561.44	3,799,295.07	410,266.37
	7,441,155.89	5,953,446.77	1,487,709.12
Less: Reserve for Loss on Exchange on Net Current Assets in South America	46,154.34	21,967.31	24,187.03
	7,395,001.55	5,931,479.46	1,463,522.09
Deferred Charges	333,935.87	363,201.83	*29,265.96
Capital Assets—			
Plant Sites, Mineral Lands, Rights, Buildings, Machinery, Equipment, Tools and Furniture and Fixtures, etc.	39,051,212.29	34,903,412.58	4,147,799.71
Less: Reserve for Depreciation and Depletion	8,339,029.36	6,800,768.67	1,538,260.69
	30,712,182.93	28,102,643.91	2,609,539.02
	38,441,120.35	34,397,325.20	4,043,795.15

LIABILITIES.

	1926. $	1925. $	*Increase.* $
Current Liabilities—			
Accounts Payable	1,033,530.12	1,398,854.26	*365,324.14
Accrued Taxes and Expenses	216,948.68	180,794.34	36,154.34
Provision for Income Taxes	568,320.05	492,524.71	75,795.34
	1,818,798.85	2,072,173.31	*253,374.46
Employees' Subscriptions to Capital Stock	229,065.38	56,001.32	173,064.06
Reserves—			
Surplus of Subsidiary Companies in Argentina and Uruguay set aside in accordance with laws thereof	99,393.52	72,964.37	26,429.15
Capital Stock of Subsidiary Companies Not Owned	165,397.08	215,797.08	*50,400.00
Capital and Surplus—			
7% Cumulative Preferred Stock:			
Authorized 150,000 shares, par $100, $15,000,000.00; Issued 103,080 shares	10,308,000.00	10,308,000.00	
Less: Retired through Sinking Fund and purchased for retirement of 6,136 shares	613,600.00	336,300.00	277,300.00
	9,694,400.00	9,971,700.00	*277,300.00
Common Stock:			
Authorized 600,000 shares no par value; Issued and Outstand'g—562,500 shs.	18,593,694.18	15,605,290.18	2,988,404.00
Earned Surplus	7,840,371.34	6,403,398.94	1,436,972.40
	36,128,465.52	31,980,389.12	4,148,076.40
	38,441,120.35	34,397,325.20	4,043,795.15

*Decrease.

SOUTHERN CALIFORNIA EDISON COMPANY

ANNUAL REPORT—FOR THE YEAR 1926.

Los Angeles, Cal., March 18 1927.

To the Stockholders of
Southern California Edison Company:

Herewith is submitted the annual report of the business and properties of your Company for the year 1926. This is the thirty-first annual report of the Company including its predecessor companies and the twenty-sixth annual report of my regime.

FINANCIAL.

The year 1926 records substantial progress in the business of your Company. This year was outstanding for achievement in new business expansion, economy of operation, major refinancing, extension of customer-ownership to the one hundred thousand mark, scientific advancement in the processes of power production and new power plant development in progress and projected. A further account of these subjects is contained in the ensuing report.

Gross earnings for the year totaled $27,846,518, an increase of $3,014,116, or 12%. Earnings and corresponding sales of electric energy were the largest in the history of the Company. Sales of electricity increased 13%, a total of 1,764,634,608 kilowatt hours being recorded at consumers' meters. New business amounting to 184,787 horsepower was contracted during the year. The full effect of this will not be derived until the ensuing year, but is indicative of the increasing demands for electric service.

California faces an exceptionally prosperous year in 1927. The abundant rainfall to date with the promise of a record precipitation and heavy snows in the High Sierras insure ample water supply for the Company's operations and prosperous conditions in the State's basic pursuit of agriculture. Your Company has in progress a new construction program for completion in 1927, aggregating $42,881,000. An energetic campaign for new business is already under way and the prospect for a record year in earnings is most favorable.

FINANCING.

Under authorization of the State Railroad Commission $40,000,000 of Refunding Mortgage Gold Bonds, Series of 5's, due 1951, were marketed through our bankers in August, the proceeds from which were applied to the retirement of $33,919,000 General and Refunding Mortgage 25-year 6% Gold Bonds "Series of 1919," and to finance in part the Company's construction program. This financing was advantageous to the Company in two respects. It effects a considerable annual saving in interest charges and a substantial reduction in the total amount of outstanding bonds constituting pior lien to the Refunding Mortgage issue, thereby placing the Company in a very favorable position for future financing. Debentures and other issues in the aggregate sum of $1,264,300 were retired through the operation of sinking funds and serial maturities. It is appropriate to mention that the Company's capital structure at this time is closely in accord with the capitalization plan approved by financiers generally as the model for public utilities. Of the total outstanding capital securities amounting to $231,413,672, funded debt represents 51%, preferred stock 28.5% and common stock 20.5%. Total assets at December 31 1926 amounted to $268,207,643, an increase of $27,812,794 over the preceding year. As a unified operating entity the actual present value of the Company's properties is greatly in excess of this amount.

DIVIDENDS.

Dividends have been paid in cash on the Company's capital stock since 1909, a period of seventeen years. The present strongly established investment position of the capital issues attests to this excellent record of dividend disbursements. From surplus earnings for the year 1926 regular dividends amounting to $7,459,176.32 were paid in cash on all classes of stock outstanding as segregated in the following table:

	Number.	*Amount Year 1926.*	*Total Dividends to Dec. 31 1926.*
Original Preferred	69	$320,000.00	$4,600,000.00
Second Preferred (Retired)	20	----------	3,003,134.75
Series "A" Preferred	17	1,765,550.96	4,707,389.45
Series "B" Preferred	11	1,576,767.19	2,659,036.23
Common	67	3,796,858.17	27,195,396.35
Total		$7,459,176.32	$42,164,956.78

SECURITY SALES.

Of outstanding significance in the Company's junior financing during the year was the increase in number of stockholders, namely, 23,596, or 29½%, which is the largest annual increase since inauguration of the Customer-Ownership plan in 1917. At the close of the year 103,865 individual stockholders participated in the ownership of the Company. The Company's position in respect to number of stockholders is not surpassed by any single operating electric utility in the country.

503,896 shares of Series "B" 6% Cumulative Preferred Stock of $25 par value, total $12,597,400, were sold during the year. Cash proceeds from this source and maturing installment payments on previous sales amounted to $13,714,413, which, with the funds available from bonds sold as outlined in a preceding paragraph, were invested in physical additions to plants and properties. Since 1917 the Company has received from the sale of capital stock $88,174,623.

CAPITAL EXPENDITURES.

Investment in physical property recorded an increase of $26,364,126.82 for the year as shown on the Balance Sheet. The principal items were as follows:

Big Creek Water Power Plants under Construction	$5,789,540.25
Additions to Long Beach Steam Plant	5,148,659.09
Miscellaneous Additions to Generating Plants	774,628.96
Additions to 220,000 volt Transmission System	4,862,492.71
Land and Rights of Way for Steam Plants and Transmission Lines	428,665.90
Substations	3,055,452.95
Transmission and Telephone Lines	566,640.61
Electric Distributing System	4,901,094.16
General Store, Shop and Test Depts., Buildings, Equipment, District Stores and Miscellaneous	836,952.19
Total	$26,364,126.82

BIG CREEK-SAN JOAQUIN RIVER DEVELOPMENT.

The sum of $5,789,540 appearing in the statement of Capital Expenditures represents continued development work on this project during the past year. This work included the completion of the Florence Lake dam to its full height of 147 feet (7,327 feet elevation), increasing the storage capacity from 30,000 acre feet to 64,574 acre feet. It further included scheduled work on the Shaver Lake project consisting of the following main subdivisions:

1. Mono and Bear Creek (tributaries of the South Fork of San Joaquin River) diversion into Florence Lake Tunnel.
2. Huntington Lake-Shaver Lake Tunnel and Conduit.
3. Shaver Lake Reservoir.
4. Power House, Big Creek No. 2-A.

All of this construction is scheduled for completion in time for the 1928 spring run-off. The diversion of water from Mono Creek and Bear Creek will make approximately 50% more water available for storage and ultimate use through the chain of power plants below Huntington Lake and Shaver Lake reservoirs. The construction of pipe line and tunnel (4½ miles in length) from Huntington Lake reservoir to Shaver Lake reservoir is proceeding and the excavation of tunnel sections started in the summer of 1925 is 50% completed. Shaver Lake dam, 183 feet in height, 2,222 feet at crest and 123 feet width at base, containing 285,000 cubic yards of concrete, is scheduled for completion by the winter of 1928. This will increase the storage capacity of Shaver Lake to 138,570 acre feet, compared with 88,834 acre feet at Huntington Lake reservoir and 64,574 acre feet at Florence Lake reservoir. Water from Shaver Lake will be utilized in Power Houses Nos. 2-A, 8 and 3. Power House No. 2-A, the fifth Big Creek power house, is a new plant located adjacent to Power House No. 2, and will be ready for operation about July 1 1928, with a total rated capacity of 107,200 horsepower in two generating units. These units operating under a total head of 2,419 feet will be the largest impulse hydraulic units in the world. The addition of this plant to the system will give the Company 572,90 horsepower of water power capacity.

LONG BEACH STEAM PLANT DEVELOPMENT.

The sum of $5,577,324 set out in Capital Expenditures represents approximately the cost of completing the installation of the third steam turbine generator of 80,000 horsepower in Long Beach Plant No. 2, as referred to in my last report. The unit was completed on schedule and put into operation in July 1926. The total operating capacity of the Long Beach power generating works is now 288,000 horsepower. Efficiencies obtained from this unit and others installed during the past two years have established a new record. The output has averaged 435 kilowatt hours per barrel of fuel oil or gas equivalent, as compared with 240 kilowatt hours per barrel of fuel in the original Long Beach Steam Plant No. 1, installed only a few years ago and now operating as standby. The present plant is generally considered an oil burning plant. As a matter of fact, a good portion of the fuel used is natural gas conserved from nearby oil fields and formerly running to waste. The economy in the use of gas compared with oil during the year is reflected in the total cost of operation. The plant generated 45% more energy than last year at a reduction of 14% in cost per kilowatt hour. The Long Beach Steam Plant is now the largest in the West and one of the most efficient in operation.

When your Company initiated a major steam power development program some two years ago it marked the transition from a basic water power system with steam power as an auxiliary, to a system of water and steam power generation with prospect of steam power becoming primary and water power fulfilling its ideal function of reserve operation. The last twenty years comprise a period during which water power development had a distinct advantage. During this period most of the economical water power sites have been put to work. There are now comparatively few nearby undeveloped water power projects that could deliver power to load centres, after the cost of long distance transmission is included, at a price to compete with steam power from modern high efficiency super power plants located at tidewater.

Continuing its great water power developments in the High Sierras which have some years to run to completion, and at the same time seeking the cheapest sources of future power production, your Company, following the economic trend and the phenomenal advance in mechanical science, has, with the best engineering advice, initiated a comprehensive steam power development project adjacent to its present Long Beach development. It is planned to install eight turbine units in this plant, from time to time as the territory grows, with an ultimate capacity in excess of 1,000,000 horsepower at a cost including transmission to load centres of $100,000,000. According to the present trend of growth, it will be necessary to develop the total capacity of this plant in from eight to ten years ensuing to meet increasing load requirements. The design of the new plant, with contemplated further increases in efficiency and much larger generating units, is the basis for the engineers' predictions that the first unit will produce not less than 480 kilowatt hours for each barrel of oil, or about twice the efficiency of the first Long Beach plant. It is further expected that these efficiencies will be surpassed as succeeding units are installed, due to constant advances in the art of generating electricity by steam power. This new mammoth plant is designed to burn as fuel either oil, natural gas or eventually coal.

An extensive land site has been acquired, together with requisite rights of way, and the first step of this development is in progress. It will consist of the installation of two units of 125,000 horsepower each to be housed in a structure 184 feet long, 240 feet wide, and 105 feet high, at an estimated cost of $15,000,000. The item of $4,280,000 in the 1927 budget is the appropriation for the year on the initial installation. The first unit is expected to be in operation by mid-summer of 1928 and the second possibly the following year, contingent upon load requirements. The main generators of the units now on order are individually the largest in the world both in capacity and physical dimensions. Turbines operate under steam pressure of 400 pounds and steam temperature of 725° Fahrenheit. Three complete boilers and furnaces are to be installed for the first unit. Each boiler will have a heating surface of 34,000 square feet, the boiler and furnace together standing 69 feet high, 34 feet wide and 26 feet deep.

TRANSMISSION.

That portion of the third Big Creek transmission line south of Magunda switching station was completed and placed in operation during the latter part of the year. The balance of the line will be completed during 1927 and will increase transmission capacity from Big Creek territory 200,000 horsepower. Extension of the 220,000 volt system south from Laguna Bell station approximately 6½ miles to a new terminal station to be known as Lighthipe is under construction. This station will also be the terminus of a new 220,000 volt transmission line to be constructed from Long Beach Steam Plant No. 3. Additional transformer capacity will be installed at Laguna Bell, making it possible to deliver 300,000 horsepower out of that station. For the purpose of regulation on the 220,000 volt system, three large condensers, each of 50,000 KVA capacity, are now on order, one to be installed at Laguna Bell and the other two at Lighthipe station. These condensers are the largest machines of their type ever constructed. The work during the past year involved total expenditures of $4,862,492. The completion of this entire program calls for an ultimate expenditure of $15,000,000 by the end of 1927.

POWER PLANT AND SYSTEM DEVELOPMENT.

To provide plant facilities to meet the increasing power requirements and for the maintenance of efficient and economical operation of the system, your Board of Directors upon recommendation of our Engineering Committee approved an appropriation of $42,881,000 for new construction expenditures during 1927. This is the largest budget ever authorized in the history of the Company. A summary follows:

Water Power Development	$12,400,000
Steam Power Development	4,280,000
220,000 Volt Transmission Lines, Substations and Rights of Way	10,151,000
Transmission Lines and Substations (60,000 volts and under)	3,247,000
Distribution Lines and Substations	9,056,000
Miscellaneous Buildings and Equipment, System Betterments, Subsidiary Companies, &c	3,747,000
Total	$42,881,000

OPERATION.

Capacity of the Company's generating plants totals 816,100 horsepower, of which 465,700 horsepower is located in twenty water power plants and 350,400 horsepower in four steam plants. These several plants are interconnected by high voltage transmission lines into one unified system, susceptible of maximum flexibility and economy in operation. The economic benefits to be derived from the interconnection of great power resources were recognized by the electric utility companies on the Pacific Coast years ago, and to-day individual systems are linked together into a continuous chain of interconnected plants reaching through the States of Montana, Washington, Oregon, Nevada and California. In this manner a surplus of electrical capacity in one section is made available for use in other areas where there may be a temporary shortage of power, thus providing an effective balance between supply and demand and assuring ample supply of power at minimum cost.

The total kilowatt hour sales of electricity for the year increased over 13%, with an increase of approximately 7% in the peak demand. This growth in load has occurred principally on existing lines, indicating greater density and concentration within the territory. It signifies a continually improving load factor, thus affording a greater proportion of sales to the installed capacity or investment, meaning a larger percentage of kilowatt hour sales per unit of generating capacity. To supply this ever increasing load, construction of additional plant and enlargement of present facilities is constantly necessary. In 1926 this work included the construction of nineteen new substations and many miles of high tension distribution lines, involving expenditure of $7,956,547. The 1927 program contemplates an expenditure of $9,056,000 for such work, including construction or enlargement of 108 substations.

The Company's territory is divided into thirty-one geographical districts, each of which is a complete operating organization unit. As the volume of business now transacted in many of these districts is larger than that of the entire company a few years ago, a systematic plan for greater decentralization in administrative authority was found necessary and expedient.

SYSTEM OUTPUT.

The output from the Company's generating plants and other sources was as follows:

	Kilowatt Hours 1926.	Kilowatt Hours 1925.
Water Power Plants	1,661,000,296	1,605,469,778
Steam Plants	559,502,576	386,112,133
Purchased Power	7,376,900	7,275,016
Total Edison System	2,227,879,772	1,998,856,927

DELIVERED TO CONSUMERS.

The foregoing output was absorbed by the various classes of service as follows:

	Kilowatt Hours.	%
Total Lighting	175,558,311	9.9
Power: Commercial	510,648,350	28.9
Agricultural	325,845,530	18.5
Railways	306,446,750	17.4
Other Electric Corporations	51,109,300	2.9
Municipal for Resale	354,376,171	20.1
Municipal Miscellaneous	40,650,196	2.3
Total Power	1,589,076,297	90.1
Total Delivered to Consumers' Meters	1,764,634,608	100.0

CONNECTED LOAD.

The following is a comparative statement of the number of meters and connected load in horsepower at the close of the year 1926 as compared with 1925:

	1926.	1925.
Meters	355,165	327,070
Connected load in horsepower:		
Lighting	361,721	318,801
Pumping Plants for Irrigation	222,006	197,471
Railways	134,886	134,886
Municipalities for Resale	258,810	189,538
Municipalities for Pumping, Sewerage, &c	24,857	22,515
Electric Cooking	99,197	71,853
Industrial	348,821	302,534
Total	1,450,298	1,237,598

COMMERCIAL.

TERRITORY SERVED.

The territory in which the Company operates comprises ten counties in Southern and Central California, including 360 cities and towns, and has a population exceeding 2,750,000. This territory equals the combined areas of the seven States of Vermont, New Hampshire, Massachusetts, Connecticut, Rhode Island, Delaware and New Jersey.

There are in excess of 36,000,000 acres in the ten counties. Eight million acres, or 22%, is farm land. The irrigated farm land comprises 2,500,000 acres, of which 1,200,000 acres are irrigated by electricity. The number of farms using electricity in 1926 was 16,200. This vast agricultural region requires electricity for multifarious uses, such as irrigation, fruit packing, canneries, grist mills, dairying, dehydrators and allied activities. The agricultural connected load of the Company was 222,006 horsepower in 1926.

The Company is actively engaged in constructive movements for the development of this back country and has experts at work in conjunction with a state-wide committee studying the introduction and extension of rural electrification. A definite movement is under way in the rural sections toward the subdividing of large ranch holdings into small intensively cultivated farms employing electricity in a much more diversified way. The value of agricultural production in the ten counties in 1926 was $375,000,000. This territory has been truly called "The Land of Balanced Prosperity." The back country produces almost every known kind of raw material. Its factories convert this into finished products which in turn are shipped to every corner of the globe.

Evidence of commercial and industrial progress is noted in the increasing number of enterprises, most of which depend upon the Company's service for their activities. At the end of 1926 there were in excess of 8,000 manufacturing plants in this territory giving employment to 200,000 people. The value of manufactured products amounted to $1,589,000,000. The industrial connected load of the Company was 348,821 horsepower.

Oil well development, motion picture production, cement plants, street lighting, street railway systems, and many miles of interurban railways are supplied large blocks of power and electric power is wholesaled to a number of municipalities for local distribution. The total connected load at the end of 1926 was 1,450,298 horsepower. The number of consumers served direct was 355,165. Indirectly, an additional 275,000 were supplied in municipalities receiving service under wholesale arrangements.

BUSINESS DEVELOPMENT.

A total of 28,095 new consumers were connected to the system in 1926, being an increase of 9% for the year. Additional connected load of 212,700 horsepower, an increase of 17%, was taken on the lines. The difference between this figure of connected load and the new business contracted during the year represents the additional load of a few large wholesale consumers where demands were materially increased in 1926. Sales of electricity increased 13%, recording a total of 1,764,634,608 kilowatt hours. These results reflect the success of the new business campaign outlined in my last report.

Due to the highly diversified character of the business, a plant capacity of 816,100 horsepower was adequate to carry the load. The maximum simultaneous demand on the system of 566,622 horsepower which occurred in November was the largest in the history of the Company. Because of the diversity in use of the various classes of business and the intermittent seasonal demand, one horsepower of capacity at the generating plant served to carry two and one-half (2½) horsepower of connected load.

New business contracted during the year was as follows:

	New Consumers.	*Additional Horsepower.*	*Estimated Additional Annual Revenue.*
Lighting	33,184	46,970	$1,175,000
Heating and cooking	3,696	35,707	210,000
Power	2,510	102,110	2,350,000
Total	39,390	184,787	$3,735,000

In my two preceding reports reference was made to new business plants contemplating a more intensive development of the potential market already under the Company's lines. These plans were vigorously carried forward into 1926, including the expansion of mechandising activities which were successful in obtaining a substantial increase in domestic consumption through a more general use of electrical devices in the home. As part of this program 2,676 electric ranges and 1,274 electric water heaters were sold during the year. Nineteen hundred and twenty-six was the first year that the sale of electric refrigerators was handled and considering the fact that domestic electric refrigeration is a new field, the sale of 925 units during the twelve months is quite satisfactory. Other dealers were active in the sale of this appliance and it is estimated that during the year various agencies sold 3,000 refrigerators which were installed on the lines of the Company. Electric refrigerators are proving satisfactory revenue producers. In addition to the activity in this line, an active market in other small electric appliances was noted.

BUSINESS PROSPECTS.

The Commercial Department will continue to concentrate its efforts on an aggressive load development campaign in the year 1927. Plans for extensive new business development and load building, as well as continued merchandising activities, are designed to produce in excess of 200,000 horsepower additional load, practically all of which will be connected within the year.

Reports from all agricultural centres carry an optimistic tone. For the first time in many years raisin growers enter the year with no hold-over crop. Grape ranchers are perfecting plans expected to improve their marketing conditions. Due to the abundance of early rains wild feed is better than at any time in recent years. The outlook for the citrus industry is very satisfactory. Everywhere throughout the rural districts business is good and prospects bright. The industrial districts produced a record output in excess of one and one-quarter billions of dollars in 1926. No recession in industrial activity is anticipated at this time.

RATES.

The tremendous development of Southern and Central California has been due in a large measure to abundant electric power at low cost. This is self-evident. The Company's rates for its service are among the lowest in the world and are fixed under authority of the Railroad Commission of the State. There has been no material change in the rates for electric service during the past year.

GENERAL.

The properties of your Company have been adequately maintained during the year and are properly insured. While the foregoing record of our material expansion is most impressive, it does not show an intangible but real element of wealth that exists, in the equally remarkable development of our man power and the splendid good-will that your Company enjoys in the minds of the public. I take pleasure in commending the management and employees for their zeal, efficiency and loyalty.

By order of the Board of Directors.

JOHN B. MILLER, *President.*

SOUTHERN CALIFORNIA EDISON COMPANY.

INCOME ACCOUNT AND SUMMARY OF SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1926.

INCOME ACCOUNT.

Gross Earnings:		
Operating Revenues—		
Lighting		$10,052,216.99
Power		17,325,399.11
Total Operating Revenues		$27,377,616.10
Non-Operating and Miscellaneous Revenues (net)		468,902.08
Total Gross Earnings		$27,846,518.18
Operating Expenses and Taxes:		
Operation	$6,016,415.91	
Maintenance	1,281,767.79	
Taxes	2,486,525.41	
		9,784,709.11
Net Earnings before Depreciation		$18,061,809.07
Interest Deductions:		
Interest on Funded Debt	$6,336,017.52	
General Interest	467,909.60	
Amortization of Bond Discount and Expense	419,402.75	
	$7,223,329.87	
Less—Amount charged to Construction	1,350,952.18	
		5,872,377.69
Surplus Net Income before Depreciation		$12,189,431.38
Provision for Depreciation		3,329,969.46
Balance Carried to Surplus		$8,859,461.92

SUMMARY OF SURPLUS ACCOUNT.

Balance December 31 1925		$2,371,601.29
Balance of Net Income Carried to Surplus Year Ended December 31 1926, as Above	$8,859,461.92	
Less—Sundry Surplus Items (net)	270,964.04	
		8,588,497.88
		$10,960,099.17
Deduct—Dividends—		
On Preferred Stock	$3,662,318.15	
On Common Stock	3,796,858.17	
		7,459,176.32
Balance December 31 1926, per Balance Sheet		$3,500,922.85

BALANCE SHEET.

ASSETS.

Capital Assets:			
Plant and Properties		$235,173,196.97	
Investments in and Advances to Owned and Controlled Companies		5,666,480.40	
Sundry Investments		14,408.34	
			$240,854,085.71
Special Deposits in Hands of Trustees			236,004.10
Unamortized Discount, Premium and Expense:			
Bond Discount and Expense in Process of Amortization		$10,026,216.57	
Stock Discount and Premium (Net)		1,155,438.85	
			11,181,655.42
Deferred Charges and Prepaid Accounts:			
Prepaid Accounts		$260,652.34	
Undistributed Clearing Accounts		967,491.20	
Sundry Unadjusted Items		792,266.30	
			2,020,409.84
Due on Subscriptions to Capital Stock:			
Officials and Employees		$2,951,770.71	
Public		1,348,015.02	
			4,299,785.73
Current Assets:			
Cash in Banks and On Hand		$2,106,409.10	
Working Funds		123,180.00	
Accounts and Notes Receivable	$2,723,524.90		
Less—Reserve for Uncollectible Accounts	67,651.59		
		2,655,873.31	
Materials and Supplies		4,730,239.62	
			9,615,702.03
			$268,207,642.83

LIABILITIES

Capital Stock:			
Issued and Outstanding—			
Original Preferred—5% Cumulative Participating		$4,000,000.00	
Preferred—Series A—7% Cumulative		25,462,000.00	
Preferred—Series B—6% Cumulative		32,766,800.00	
Common	$54,987,425.00		
Less—Controlled thru Ownership of Stock of Pacific Light and Power Corporation	10,836,628.00	44,150,797.00	
			$106,379,597.00
Subscribed for but Unissued—			
Preferred—Public		$2,518,900.00	
Preferred—Officials and Employees		1,312,200.00	
Common—Officials and Employees		3,306,275.00	
			7,137,375.00
			$113,516,972.00
Funded Debt:			
Southern California Edison Company—			
Refunding Mortgage Gold Bonds—			
Series of 6s due October 1, 1943		$26,500,000.00	
Series of 5s due July 1 1951		40,000,000.00	
Seven Per Cent Gold Debenture Bonds due serially to January 15, 1928		1,965,000.00	
General and Refunding Mortgage Gold Bonds due February 1, 1944—			
Paying 5% Interest		10,000,000.00	
Paying 5½% Interest		10,225,000.00	
General Mortgage 5% Thirty Year Gold Bonds due November 1, 1939		13,360,000.00	
Underlying Bonds		15,846,700.00	
			117,896,700.00
Deferred Liabilities:			
Consumers' Advances for Construction		$1,371,329.57	
Consumers' Deposits		324,113.96	
			1,695,443.53
Current Liabilities:			
Notes Payable		$11,750,000.00	
Accounts Payable		2,724,613.56	
Dividends Payable		80,000.00	
			14,554,613.56
Accrued Liabilities:			
Accrued Interest		$1,154,044.19	
Accrued Taxes		2,500,737.70	
			3,654,781.89
Reserves:			
Depreciation		$12,425,728.83	
Sundry		962,480.17	
			13,388,209.00
Surplus			3,500,922.85
			$268,207,642.83

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 8 1927.

COFFEE on the spot was quiet with Rio 7s 16¼ to 16⅜c. and Santos 4s 18 to 18½c. G. Duuring & Zoon of Rotterdam cabled their monthly statistics as follows: Arrivals in Europe during March, 1,048,000 bags, of which 504,000 was Brazilian; deliveries in Europe during March 959,000 bags, of which 480,000 was Brazilian; stock in Europe April 1, 1,594,000 bags; world's visible supply April 1, 4,558,000 bags, showing a decrease of 63,000 bags; last year it was 4,786,000 bags. Later prices tended downward; Rio 7s were 16 to 16⅛c.; Santos 4s, 17¾ to 18⅛c.; fair to good Cucuta, 19¼ to 20½c.; Colombian, Bucaramanga, natural, 24 to 25c.; washed, 23 to 24½c.; Honda, 23½ to 24c.; Medellin, 26¼ to 27c.; Manizales, 24½ to 25½c.; Ankola, 34 to 39c.; Mandheling, 36½ to 39c.; genuine Java, 34 to 35c.; Robusta, washed, 17½ to 17¾c.; Mocha, 26½ to 27½c.; Harrar, 26 to 26½c.; Costa Rica, good, 26 to 27c. On the 4th inst. cost and freight offerings included undescribed 3s at 16c.; 4s at 15.70c., and 5s at 15.65c., or 50 points above New York, May basis, against 120 points on recent offers of Rio 7s at 15c. c. & f. Rio 7s on the 4th inst. were offered at 15.30c. for immediate shipment and at 14.45c. for May-June and 13.50c. for July-December. Victoria 7s-8s afloat at 15c. and prompt shipment at 14.90 to 14.95c. Described Santos fell; 2-3s at 21.05c.; 3s, 18.35 to 18.65c.; 3-4s, 16.85 to 19.20c.; 4s, 16.75 to 17c.; 4-5s, 16.45c.; 5s, 16.40c.; 5-6s, 16.25 to 16.30c.; 6s, 16⅛c.

On the 5th inst. the supply of cost and freight offers was large at lower prices. For prompt shipment they included Santos Bourbon 3s at 17.90 to 18.55c.; 3-4s at 16⅝ to 17.30c.; 3-5s at 16.60 to 17c.; 4-5s at 16.35 to 16.80c.; 5s at 16¼c.; 5-6s at 16.10c. Bourbon separations, 6-7s at 15.40c.; 7-8s at 14.60c.; flat bean or part Bourbon 2-3s at 19½c.; 3s at 18 to 18.35c.; 3-4s at 16.70 to 17½c.; 3-5s at 16½ to 16.85c.; 5s at 16.40c.; 5-6s at 16.15c.; 6s at 16⅛c. Santos Peaberry 3s at 18¼c.; 3-4s at 17.45c.; 3-5s at 17c.; 4-5s at 16.80 to 16.95c. Rio 7s at 15c. Victoria 7-8s at 14.60 to 14.90c. For April-May shipment, Santos part Bourbon 4s were offered at 16½c.; Bourbon 4-5s at 16.30c.; April-June part Bourbon 3-5s at 16.55c.; May-July Bourbon 4s at 16¼c.; August-December 3-5s at 15.60c.; Rio 7s for July-December at 13.30c.; Victoria 7-8s, 60 days, at 14.45c. Undescribed Santos 3s, prompt, were here at 15.80 to 16c. On the 6th inst. cost and freight offers fell 25 points on the average. For prompt shipment, Santos Bourbon 3s, 17.80 to 18.10c.; 3-4s, 16.95 to 17.15c.; 3-5s, 16¼ to 16.95c.; 4-5s, 15¾ to 16½c.; 5-6s at 15.85 to 16c.; 6-7s at 15¼ to 16c.; part Bourbon 2-3s at 18½ to 19½c.; 3s at 17.40c.; 3-4s at 16.60c.; 3-5s at 16.15 to 16.85c.; 4-5s at 16.30c.; 5s at 16.15c.; 6s at 16c.;S antos Peaberry 3-4s at 17.30c.; Rio 7s at 14.85 to 15c.; Victoria 7-8s at 14.35 to 14.45c.; future shipment Victoria 7-8s, 60 days, at 14.15c.; Santos April-May 2-3s at 18.80c.; May Bourbon 4s at 16.15c.; January-March at 14½c.

On the 7th inst. the tone was weak with little demand; Santos prompt shipment offers: Bourbon 3s at 17.60 to 18¾c. 3-4s at 16.90 to 17.15c.; 3-5s at 16.10 to 17c.; 4-5s at 15.80 to 16½c.; 5-6s at 16.05c.; 6s at 15.85c.; 6-7s separations at 15.20 to 16.55c. To-day on the spot trade was light and prices here unchanged. Santos 4s were offered at 16.30 to 17c. against 16 to 17c. yesterday, while 2s were here at 18 to 19.35c.; 2-3s at 19.65; 3s, 17.85 to 18c.; 3-4s, 17.15c.; 4-5s, 15.65 to 16.25c.; 5-6s, 15.85 to 16.05c.; 6s, 16 to 16.10c. Undescribed coffees are still offered at big discounts, viz., 4s at 15.70c.; 5s at 15.50c., and 3-4s to arrive before May 21 at 15.75c. Afloat Victoria 7-8s, 15c.; prompt now 14.75c.

Futures opened 2 to 5 points in trifling trading, i. e., 9,000 bags. The world's visible supply fell off in March 49,000 to 63,000 bags. The stumbling block is the impending big crop. Not even at the big discounts of 1 to 2½c. do the distant months find many buyers; also the receipts at Santos are expected to be larger by exteding the limit. To make matters worse there were persistent rumors that large stocks of less desirable coffee had accumulated at Santos and that New York would have to stand the brunt of the offerings of such coffee in foreign markets. On the 4th inst. futures fell 4 to 14 points with sales of 18,500 bags. Rio cables were weak. May here was more freely offered. An expectation of lower prices here had a certain effect. On that day Rio opened 125 to 150 reis lower with an exchange on London 1-64d. higher at 5 15-16d. and the dollar rate at 8$330. Santos was unchanged; Hamburg unchanged to ¼ pfg. higher, and Havre 1½ to 2 francs higher. Santos is said to be disposed to sell undescribed coffee at prices much nearer the New York basis than any of the recent Rio offerings. There was a steady if not very heavy pressure to sell here. Futures fell 12 to 28 points on the 5th inst. with estimated sales of 39,500 bags. Milrei exchange was weaker. Other Brazilian cables were weaker and there was more or less liquidation. Local trade houses bought May. That steadied the late market on that day. On the 6th inst. futures advanced 7 to 10 points with sales of 47,000 bags on covering in a short market despite a drop of 25 points in cost and freight offers.

Representatives of the trade, recently returning from Brazil, are quoted as saying that the large percentage of the stock in Santos is of undesirable grades. New York, therefore, declined aprticularly on the nearby months. Traders in this sort of coffee are not interested unless it can be had at near an Exchange basis. It looks to some as though Brazil were trying to get rid oft his burden and clear the way for the new crop now not so far off. Until the pressure of this coffee is lifted, some are skeptical as to a sustained rise of prices. Some contend that the effects of the approaching large crops seemingly have been discounted and that prices now are about as low as they are likely to go in the near future. Although visible supplies in the United States are fully as large as those of a year ago, the smaller deliveries up to the present time coincident with normal consumption at low prices point clearly to small invisible stocks. Much coffee must be bought for this country, it is argued. The absorption may continue to be on a hand-to-mouth basis, but the cumulative effect will be seen in steadier prices. The latest report on the number of coffee trees in Brazil is 1,595,579,000 bearing trees and 415,556,000 new trees coming into bearing, making a total of 2,011,136,271 trees. The production from these trees averages 14,116,253 bags of which Sao Paulo produces about 53.27%; Minas Geraes, 22.40%; Rio, 7.05%; Espirito Santos (Victoria), 5.95%. In normal crop, this apparently enormous number of trees produces 1.47 lbs. to a tree, it is stated. To-day futures advanced 6 to 23 points on higher cables and reports of a forthcoming loan to Brazil of $100,000,000. Santos was unchanged, Rio was 150 to 200 reis higher with exchange on London up 1-64d. at 5 29-32d. and the dollar rate 40 reis lower at 8$370. Hamburg was ½ pfg. higher and Havre 2 to 4½ higher. Later to-day prices reacted as May fell from 13.85 to 13.67c., closing at some recovery. Final prices are 16 to 17 points lower than a week ago.

Spot unofficial--16----	July------12.71@ ----	December-11.56@ ----
May------13.73@ ----	September.12.03@ ----	March----11.31@ ----

SUGAR.—Prompt Cuban was quiet early in the week at 2⅞ to 2 29-32c. with little business for a time. As to the United Kingdom, a cargo of Cubas for April shipment at 14s. 1½d. and a small lot for May shipment at 14s. 3d., and one for June at 14s. 6d., all c.i.f. United Kingdom. Buyers awaited developments as to Brazilian holdings and the state of trade in refined. Trade in refined has been disappointing; there is no use blinking that fact. The consumer was better supplied than was generally believed. He bought more some months ago than was realized; he was afraid of the effects of the Cuban restriction plan. Now the plan, though not precisely a boomerang, is seen to have had some unexpected results. One was the pressure of new-crop sugar as it accumulated at producing centres and at New York. When the consumer will be forced to buy on a larger scale is the debatable question at this time. London has been a disturbing factor with reports of financial difficulties among Japanese interests. Later sales were made of 1,000 tons of Philippines in port at 4.52c. delivered, or 2¾c. c. & f. for Cubas. Further bids of 2¾c. were made but holders of Cuba and Porto Rico were not anxious to sell at that price. Rumors were afloat that some Porto Rico nearby had sold at 4.52c. Refined fell to 5.75c. Here refiners were interested at above 2¾c. c. & f., but operators were bidding 1-16c. above that level and a sale was reported of 5,000 bags Cuba for second half April shipment to an operator at 2 13-16c. c. & f. Duty-free sugars nearby were held at the same level or 4.58c. delivered. Refined was 5.75 to 5.80c.

The production figures of the Sugar Club of Havana indicate a peak output of Cuban raws in March. Although the sucrose content of the cane was low, the deficiency was offset by the heavy increase in the tonnage of cane put through the mill. There are at present 153 mills grinding 23 of the 176 which originally started having finished their campaign.

Receipts at Cuban ports for the week were 220,564 tons, against 227,613 in the previous week, 189,447 last year and 220,936 two years ago; exports were 135,209, against 123,892 in the previous week, 103,356 last year and 163,531 two years ago; stock, 1,310,347, against 1,224,992 in previous week, 1,193,157 last year and 860,341 two years ago; centrals grinding 152, against 172 in previous week, 174 last year and 183 two years ago. Of the exports U. S. Atlantic ports received 54,418 tons, New Orleans 21,707 tons; Galveston, 1,779 tons; Europe, 49,248 tons; China, 3,443 tons, and New Zealand, 4,614 tons. Havana cabled: "Rain is wanted in Cuba." According to one report arrivals at Cuban ports for the week were 219,410 tons; exports, 124,004 tons and stock, 1,314,657 tons. Of the exports 25,139 tons were for New York, 569 for Philadelphia; 12,965 for Boston; 4,000 for Baltimore; 22,164 for New Orleans; 1,972 for Savannah; 3,489 for Galveston; 1,319 for interior of United States; 265 for Canada; 38,130 for United Kingdom; 971 for Holland; 194 for Belgium; 93 for Spain; 6,417 for Italy; 2,876 for New Zealand and 3,443 for China; centrals grinding 153.

Receipts at United States Atlantic ports for the week were 99,211 tons, against 51,056 last week, 84,028 same week last year and 135,559 two years ago; meltings for the week 64,000, against 72,000 last week, 65,000 last year and 89,000 two years ago; total stock 253,954, against 218,743 last week, 227,015 last year and 174,088 two years ago. On the 4th inst. futures fell 5 to 8 points with sales of 58,500 tons. Refined was 5.85c., whereas some had been looking for 5.70 to 5.75c. London was depressed, with offerings large of April Cubas at 14s. 1½d., May at 14s. 3d. and June at 14s. 5¼d., with buyers at 1½d. less. The Havana Sugar Club stated the production up to March 31 at 3,562,000 tons, against 3,496,000 last year. Prompt Cuban raws were quoted at 2⅞c. to 3c.; nearby Porto Rico was obtainable, it was said, at 4.65c. Europe sold heavily here on the 5th inst.

London cables reporting heavy liquidation in the terminal market were disturbing, attributing it to financial difficulties involving a Japanese house credited with holdings of some 100,000 tons of Javas. It caused a sharp decline in new-crop months here on the 5th inst. Later advices that the liquidation in London had ended and that Japanese banks had arranged to give support to a Japanese house had a reassuring effect, and later on the 5th inst. a rally set in here with new long buying and other good support from local firms. On the 6th inst. a better London market helped New York. Private cables from London said that the market was quiet but steady with the trade generally postponing buying until the purchasing date. A cargo of Cubas for May shipment sold, it was said, at 14s., equal to 2.77c. f.o.b. Cuba, and there was additional interest shown at the same level. The Continent was reported to be interested at 13s. 10½d. for April shipment. As some view the market, it has yet to feel the effect of decreasing production in Cuba and active demand which traditionally increases with the beginning of the spring season. This year promises to be no exception as trade stocks are believed subnormally low. Some centrals have finished grinding and others are expected rapidly to follow. Some are confident that the restriction to 4,500,000 tons is being strictly observed and that as foreign markets improve Cuba will have a marked increase in the demand for its product.

It is pointed out that the next European crop has yet to face all the vicissitudes of a long growing season and present indications, it is argued, are that from May to September Cuban producers will be in a relatively strong position; also that though sentiment is mixed, the market is in a much healthier condition than formerly. On the 7th inst. raws sold moderately at 2 27-32c. after earlier intimations that 2 13-16c. would be accepted. Cuban duty paid, 4.61c. Futures declined at first on European and trade selling. London was depressed by futher Java liquidation. They rallied here for a time and then weakened on foreign selling. Prices generally ended on that day 3 to 4 points lower, with sales of 61,000 tons. Refined was firmer at 5.80 to 5.90c., but quiet. To-day futures closed 2 to 5 points higher, though London was weak on the Japanese trouble. The world' crop is put at 24,634,000 tons, against 25,651,000 last year. Prompt raws were firm; it turns out that sales estimated at 150,000 to 200,000 bags were made on the 7th inst. at 2 27-32c. for Cuba and 4.61c. duty paid. Refined was steadier at 5.80 to 5.90c. London May, 13s. 10½d.; June, 14s. 1½d.; New York closed 5 to 9 points lower than last Friday.

Spot unofficial	2⅞---	September	3.07@ ---	January	2.98@2.99
May	2.87@ ---	December	3.14@ ---	March	2.88@ ---
July	2.97@2.98				

LARD on the spot was steady at one time though without activity. Prime Western 13 to 13.10c.; compound, carlots, in tierces, New York, 11c.; refined Continent, 13⅜c.; South America, 14⅜c.; Brazil, 15⅝c. Futures changed but slightly at first, the trading being small. The tone was steady with hogs and grain higher, though Chicago's increasing stocks were still something of a damper even if some regarded them as discounted. They tended to hold lard prices back. Hogs were $11.75 on the 2d inst. On the 5th inst. prices were 10 to 12 points higher. Packers seemed to be buying. Trading, however, was light. But hogs were firm and receipts below estimates, with country roads bad. On the 5th inst. the total hog receipts were only 79,200, against 120,400 on the same day last week and 100,400 last year. Liverpool was unchanged to 3d. lower. Futures on the 7th inst. fell 5 points with hogs off 10 to 20c. and grain weaker. Liverpool was unchanged to 3d. lower. To-day futures closed unchanged to 2 points lower. Hogs were unchanged to 10 cents lower with the top $11.50. Trading was light. Packers bought a little and there were rumors of some export business. This curbed any downward tendency. Moreover, corn rallied and that also had a helpful influence. Final prices show a decline for the week of 2 to 3 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	12.37	12.35	12.35	12.42	12.37	12.35
July delivery	12.60	12.55	12.67	12.62	12.57	12.57
September delivery	12.82	12.75	12.85	12.82	12.77	12.75

PORK steady; mess, $37; family, $39.50 to $41.50; fat back, $30 to $33. Ribs, Chicago, cash, 15.75c., basis of 40 to 60 lbs. average. Beef, quiet, but 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; six pounds, South America, $12.75. Cut meats, pickled hams, 10 to 20 lbs., 21¾ to 22¼c.; pickled bellies, clear, 6 to 12 lbs., 21¾ to 23¾c. Bellies, clear, dry salted, boxed, 18 to 20 lbs., 17⅝c. Butter, lower grade to high scoring, 46 to 51c. Cheese, 23 to 28c. Eggs, medium to selections, 23½ to 29½c.

OILS.—Linseed was more active and firmer early in the week. In lots of less than five barrels, 11.3 to 11.5c. was quoted; in five barrels and more, 10.9c. to 11.1c. and in carlots, 10.5 to 10.7c. Spot tankers were held at 9.7 to 9.9c. Jobbers were said to be more inclined to purchase ahead. Cocoanut, barrels, spot, 10 to 10¼c.; Manila, coast, tanks, 8c.; spot, tanks, 8⅜c. China wood, N. Y., drums, spot, 32c.; Pacific Coast, tanks, spot, 28c. Corn, crude tanks, plant, low-acid, 7¾c. Olive, Den., $1.65 to $1.75. Soya bean, coast, tanks, 10c.; blown barrels, 14c. Lard, prime, 15c.; extra strained winter, N. Y., 13⅝c. Cod, Newfoundaland, 63 to 65c. Turpentine, 71 to 76c. Rosin, $9.80 to $16. Cottonseed oil sales to-day, including switches, 1,900 barrels. P. Crude S. E., 7½c. bid. Prices closed as follows:

Spot	9.00@ ---	June	9.28@9.31	September	9.52@9.54
April	9.10@9.35	July	9.41@9.39	October	9.40@9.46
May	9.12@9.16	August	9.50@9.53	November	9.25@9.27

PETROLEUM.—Gasoline tank wagon prices were cut 1c. a gallon by the Standard Oil Co. of New Jersey throughout its territory with the exception of South Carolina, where the cut amounted to 2c. Earlier in the week the same company cut kerosene, in cases for export, ½c. Standard white, 16.65c.; water white, 17.65c. U. S. Motor gasoline was offered freely at 9¼c., but was obtainable, it was said, at 9c. on a firm bid. Kerosene has been weak; water white, 41-43 gravity, 7c. refinery and 8c. delivered to nearby trade; 43-45 water white, 7½c. Gulf refiners were asking 5¾c. for water white 41-43 gravity and 6¾c. for 44 gravity. Bunker oil in rather better demand at $1.75 f.o.b. refinery. Gas oil quiet. Lubricating oils steady. Waxes were dull and easier. The Magnolia Co. cut crude 5 to 15% on the 7th inst. The reduction is the fourth in six weeks and brings the price within 15c. of the record low set in 1923. Magnolia made the reduction in Oklahoma, Kansas and Texas, placing all oil below 33 gravity in a single bracket at $1.05 a barrel. From that level the prices advance by a 2c. differential for each gravity up to $1.45 for 52 gravity oil and above. Previously, oil below 33 gravity ranged from $1.10 a barrel for below 28 gravity to $1.20 for 32 to 32.9 gravity. The Seminole's big production hit the price. The new schedule places Seminole crude at $1.23 or a total reduction of $1.46 since last November. Before the cut on Feb. 21, Seminole sold at $2.15 a barrel on their production of over 300,000 barrels a day. New York export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 24.40c.; bulk, refinery, 9¼ to 9½c. Kerosene, cargo lots, super white, cases, 16.65c.; bulk, 41-43 gravity, 7½c.; water white, 150 gravity, cases, 17.65c.; bulk, 43-45 gravity, 7¾c. Furnace oil, bulk, refinery, 7½c.; tank wagon, 38-42 gravity, 12c. Kerosene, tank wagon to store, 16c.; bulk, water white, delivered New York, cars, 8¾c.; refinery, 43-45 gravity, 7¾c.; prime white, 41-43 gravity, 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
40-40.9	$1.21	Big Muddy	1.25
32-32.9	1.05	Lance Creek	1.33
52 and above	1.45	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 40 points here on the 2d inst. in expectation of a decrease in London stocks of 600 to 1,000 tons on the 4th inst. Offerings here were small. It is true that in any case the London stock could not be called scanty, to put it mildly. Yet if the tide of statistics is at the turn from flood to ebb the fact, has beyond question, a significance not to be ignored. London was fairly active and firm, as there also, a substantial reduction was expected. To be sure that market took the matter rather cooly. The unused exports are stated as follows: Malaya, end of July 1926, 23,099 tons; August, 76,935; September, 52,467; October, 24,839; November, 57,776; December, 38,741; January, 1927, 18,707 tons; Ceylon, middle of January, about 15,000 tons. In New York prices at the Exchange ended on the 2d inst. as follows: April, 41c.; May, 41.50c.; June, 41.80c.; July, 41.90c.; December, 43.50c.; January, 43.80c. Outside prices smoked ribbed spot and April, 41⅛ to 41⅜; May, 41½ to 41¾c.; June, 41¾ to 42c.; July-September, 42½ to 43¾;

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. London on the 2d inst. closed as follows: Spot and April, 20 to 20⅛d.; May, 20¼ to 20⅜d.; July-September, 20¾ to 20⅞d.; October-December, 21¼ to 21⅜d. Singapore on the 2d inst. closed as follows: April, 19⅞d.; May-June, 20⅜d.; July-September, 20⅞d.

New York on the 4th inst. fell 20 to 50 points when it was found that the decrease in the London stock was only about a third as large as some had expected, i. e., 533 tons. Outside prices fell ¼ to ⅜c. London took it more coolly declining only ⅛d. New York rallied for a time but sagged later. The outside market lost ¼ to ⅜c.; April delivery of ribbed smoked sheets, standard, sold at 41c., and May arraival at 41⅜ to 41½c. Latex was quoted at a premium of ¼c. on spot, April and May. No. 3 amber was unchanged. Rolled brown crepe rose ¼c. to 35½c. and 35⅝c. The London average price was fixed at the close of business at 19.625d., an increase of .074d. London cabled: "This coming reduction will show the restriction scheme at its true value, for by May 1 unused coupons will be of smaller volume and the operation of the measure will consequently have more play." At the New York Exchange on the 4th inst. April closed at 40.80c.; May at 41.30c.; June at 41.40c.; July at 41.7c.; September at 42.10c., and December at 43c. London on the 4th inst. closed with spot and April 20d. to 20⅛d.; May, 20⅛d. to 20⅜d.; July-September, 20⅝ to 20⅞d.; October-December, 21⅛ to 21⅜d. London's stock was 62,634 tons against 63,167 in the previous week, 59,945 last month and 13,750 last year. Rubber producing areas are steadily increasing.

New York on the 5th inst. closed dull and unchanged to 20 points lower on impending large April importations. London was ⅛d. lower and then recovered the loss. March shipments from the Far East were large. The Malayan exports were stated at 41,346 tons, against 35,012 in March last year. At the New York Exchange May ended at 41.10c.; June at 41.40c.; July at 41.60c., and September at 42c. Outside prices for spot smoked sheets, 41 to 41¼c.; April, 41⅛ to 41¼c.; May, 41¼ to 41⅜c.; June, 41⅝ to 41¾c.; July-Spetember, 42¼ to 42½c.; October-December, 43 to 43¼c.; first latex crepe, 41¼ to 41½c.; clean, thin, brown crepe, 38¾ to 39c. London on the 5th inst. closed with spot and April 20 to 20⅛d.; May, 20⅛ to 20¼d.; July-September, 20⅝ to 20⅞d.; October-December, 21⅛ to 21⅜d. Singapore was unchanged to ⅛d. lower; April, 19⅞d.; May-June, 20⅜d.; July-August-September, 20¾d.

On the 6th inst. New York advanced 20 to 30 points at the Exchange and a fraction on the outside. London was rather weak but was ignored. Akron has returned to a daily output, it was stated, of 155,000 tires. The March consumption there is said to have been 35,000 tons. May here closed on the 6th at 41.30 and July at 41.80c.; ribbed spot and April, 41⅛ to 41⅜c.; first latex, 41¼ to 41⅝c.; up-river Para fine, 32 to 32½c. London spot and April, 19⅞ to 20d.; May, 20⅛ to 20¼d. It was stated that export credits issued during the quarter in Malaya allowed 65,654 tons to be exported at the minimum rate of duty. On this basis the Standard Production for the year would amount to 328,268 tons. In spite of the cut to 70% in the exportable allowance for the second quarter, the February shipments from restricted Malaya were greater than January, when 80% was allowed to be exported. This, it was pointed out, shows a further and material decrease in unused export credits. The same situation may prevail in Ceylon, but it is not disclosed in the February shipments because of the harbor labor strike in Colombo. To-day London closed with spot and April 20d., and May 20¼d. New York was only fairly active. Spot shipment, 41¼c.; May, 41⅜c.; spot and April ribbed, 41¼c. Latex crepe was reported ⅜ to ¼d. higher. Some inquiry was reported for latex at 41½c.

New York on the 7th inst. was unchanged to 20 points higher with London up ⅛d., but the trade here was a bit slow. That was due to uncertainty about tire prices. One mill, it is said, may cut the price 5%. Outside business was rather good. The Exchange here will close Good Firday and also on Saturday following. At the Exchange here on the 7th inst. May closed at 41.30c.; June at 41.60c. and July at 41.80c. Outside prices: Smoked sheets, spot and April 41⅛ to 41⅜c.; May, 41½ to 41⅝c.; June, 41⅝ to 41⅞c.; First latex crepe, 41¼ to 41⅝c.; clean, thin, brown crepe, 38½ to 38¾c.; specky brown crepe, 38¼c.; No. 2 amber, 39⅛c.; No. 3 amber, 38¼ to 38⅝c. Paras, up-River, fine spot, 32 to 32½c.; coarse, 24 to 24½c.; Caucho Ball-Upper, 25½ to 26½c.; Island fine, 27½c. London on the 7th inst. closed as follows: Spot and April, 20 to 20⅛d.; May, 20¼ to 20⅜d.; Singapore, April, 19⅞d.

HIDES have in general been quiet. A fair inquiry was reported for frigorifico River Plate partly from Russia at steady prices. Common Antioquias, 24 to 24½c.; Orinocos, 20¾c.; Maracaibo, 20½c.; Ecuador, 19c.; Savanillas, 20½c.; Santa Marta, 21½c.; Packer, spready, native steers, 15c. native steers, 14c.; butt brands, 13½c.; Colorados, 13c.; frigorifico steers, 17⅞c. c. & f. New York City calfskins 5-7s, 1.60 to 1.80c.; 7-9s, 1.80 to 1.85c.; 9-12s, 2.75c. Of River Plate frigorifico, 3,000 Swift La Plata light steers sold at $36.50 or 17½c.

OCEAN FREIGHTS.—Sugar tonnage was at one time in rather more demand. Later trading was light in most branches. Grain rates became firmer. Later there was a good Soviet demand for petroleum.

CHARTERS included lumber from North Pacific to Australia, May, $15; 165,000 cases case oil, May, from Gulf to River Plate, 1s. 3d.; coal from Hampton Roads to West Italy, $3.15 prompt; wood pulp, Nova Scotia to Aberdeen, f.i.o., two loadings, 17s. 6d.; Tankers: clean from United States Gulf to Thameshaven, late June, 49s. 6d. Time: 3,600 tons, West Indies prompt delivery, $1.45; 50,000 barrels crude, Tampico to north of Hatteras, April, 42c.; sugar from South Cuba to north of Hatteras, 14½c., April 5-12; from Cuba to United Kingdom-Continent, 21s. 9d., April 5-20; from South Cuba to north of Hatteras, 13½c., April 12-20; grain from Montreal to Antwerp-Rotterdam, 16c.; Hamburg-Bremen, 17c.; grain, 40,000 qrs., from Montreal to Hamburg-Bremen, full cargo barley, 16½c., May 10-25; 32,000 qrs., same, to Mediterranean, except Spain, 19½c.; base, 20c., and 20½c. for other ports May 5-15; 25,000 qrs. same to Antwerp-Rotterdam, 3s. 1½d.; Hamburg-Bremen, 3s. 3d., April 28-May 10; 14,000 qrs. May 5-25 same, two Denmark ports, 23c., or, it was stated, 24c. for three; 35,000 qrs. May 10-25, same to Hull, 3s. 3d.; lumber from North Pacific to Sydney, April-May, $16; Time: 2,683 tons net, 10 months Pacific trade, delivery Japan, May re-delivery Australia, $1.20; sugar, Cuba to Continent, April 12-25, 21s. 9d.; Liverpool or Greenock, 22s.; London, 22s. 3d. Tankers, clean, June, Constanza to St. Louis du Rhone, 32s. 6d.; Gulf to United Kingdom-Continent, 50s. May-June; grain, 25,000 qrs. April 25-May 5; from Montreal to Antwerp-Rotterdam, 16c., with Hamburg, Barmen and barley options; sulphur, early May, Gulf to several ports Finland, $6; time, 947 tons net, 9 months continuation, $2; lumber, 1,400 standards from Gulf to Rosario-Santa Fe, 170s.; tanker, 75,000 barrels clean, April, San Pedro to north of Hatteras, 90c.; zinc conecntrates from Mexico to Antwerp, $5 April; cotton, 448,000 cubic bale feet, about 23,000 bales from Gulf to Murmansk, May 10-20, at 11c.; coal from Hampton Roads to Montreal, April, $1.

COAL has been steady and unchanged of late, with a moderate trade. The "Coal Age" index of spot prices average $2.09 for April 2, against $2.07 the week bef re. Buyers could get smokeless coal at Hampton Roads at about $4.25. Prices there may possibly weaken from the usual embargoes on Lake routings. Diversions of some coal to Hampton Roads would occur. Steamer loadings at Hampton Roads on Saturday and Sunday totaled 83,783 tons and on Monday 57,057 tons, most of it for upcoast destination as far as Montreal, in steamers chartered with outward grain. West of the Ohio River lockouts, shutdowns and strikes are general. It may take another week to make clear just how large the stoppage of union output is. Soft coal at piers f.o.b.: Navy standard, $5.50 to $6; Navy supplementary, $5.25 to $5.50; superior low-volatile, $5.10 to $5.35; high-grade, low-volatile, $4.70 to $4.80; ordinary low-volatile, $4.30 to $4.70; high-grade medium-volatile, $4.50 to $4.80; high-volatile steam, $4.20 to $4.60; low-sulfur gas, $5.10 to $5.30. Later Western prices were firmer.

TOBACCO has been in merely routine demand at generally unchanged prices. There is no pressure to sell and no great pressure to buy. Under the circumstances with supplies not at all excessive prices are steady and the market uneventful. Pennsylvania broadleaf filler, 10c.; broadleaf binder, 15 to 20c.; Porto Rico, 75 to 1.10c.; Connecticut No. 1, second 1925 crop, 65c.; 1924 crop, 34 to 40c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.; 1924 crop, 28c. Lexington, Ky., wired on the 7th inst. that a seven-year contract with a 75% sign-up was adopted unanimously by the directors of the Burley Tobacco Growers Co-operative Association, to be submitted to the 100,000 tobacco grower members. In the event that 75% of the crop based on the 1926 production is not signed up by Nov. 1, the sales houses of the Association are to be opened and crops of members sold at auction, without pooling of either tobacco or proceeds, and selling by this method will continue until 75% of the 1926 production has been signed by the growers. The present contract expires with the crop just delivered. That of 1927 and the succeeding six years are included in the new contract. Ninety million pounds of previous years' pools have not been sold.

COPPER was quiet and easier. Producers who early in the week were quoting 13¼c. cut the price to 13⅛c. In fact in some cases it was said 13.10c. delivered to the Connecticut Valley was done. The export price was 13.50c. c.i.f. European ports. March statistics are awaited with much interest. London on the 5th inst. declined 5s. to £55 5s. for spot; futures fell 7s. 6d. to £55 15s.; sales, 200 tons spot and 1,800 futures. Electrolytic unchanged at £62 for spot and £62 10s. for futures. On the 7th inst. spot standard in London declined 2s. 6d. to £55 2s. 6d.; futures unchanged; sales, 400 tons spot and 1,500 futures. Electrolytic dropped 5s. to £61 15s. for spot and £62 5s. for futures. Later prices dropped ⅛ to ⅜c. It was quoted at 13c. delivered to the Connecticut Valley. The American Brass Co. and other leading brass makers and producers reduced bare copper wire ⅜c. and all other products ¼c. In London on the 7th inst. standard dropped 2s. 6d. to £55 for spot and £55 12s. 6d. for futures; sales, 1,200 tons futures; electrolytic, £61 15s. for spot and £62 5s. for futures.

TIN was quiet and lower, early in the week. London also declined. On the 6th inst. prices closed at 69¼ to 69⅜c. for spot Straits; 68⅞c. for April, 68⅛c. for May, 67¼c. for June and 66⅛c. for July. Dealers were the best buyers. Spot standard in London on the 5th inst. declined 10s. to £310 15s.; futures fell £1 5s. to £299 15s.; sales 50 tons spot and 50 futures; spot Straits dropped 10s. to £323 15s.; Eastern c. i. f. London advanced 10s. to £309 10s. on sales of 150 tons. On the 6th inst. spot standard declined £1 17s. 6d. to £308 17s. 6d.; futures fell 12s. 6d. to £299 2s. 6d.; sales 100 tons spot and 400 futures; spot Straits declined £1 17s. 6d. to £321 17s. 6d.; Eastern c. i. f. London dropped £3 15s. to £305 15s. on sales of 200 tons. Later trade was dull at falling prices. Spot Straits 69c.; April 68⅜c.; May 68c.; June 66⅞c.; July 66⅝c. Prompt tin at a cent higher than recently is not brought at all freely. In London on the 7th inst. prices advanced 12s. 6d. to £309 10s. for spot and

£299 15s. for futures; sales 50 tons spot and 450 futures. Spot Straits sold at £322 10s.; Eastern c. i. f. London advanced £2 to £307 15s. on sales of 125 tons.

Lead early in the week was rather quiet and lower. At East St. Louis, 7c. was quoted and New York was 7.25c. Lead ore was quoted at $92.50 in the tri-State district. Later on prices were reported firmer with a better demand, mostly for prompt delivery. Spot lead in London on the 5th inst. declined 8s. 9d. to £26 16s.; futures declined 7s. 6d. to £27 8s. 9d.; sales, 1,000 tons spot and 1,700 futures. On the 5th inst. spot advanced 5s in London to £27 and futures moved up 2s. 6d. to £27 11s. 3d.; sales, 550 spot and 850 futures. Of late trade has been slow. New York, 7.25c.; East St. Louis, 7c. Prices are the lowest in three years. On the 7th inst. London declined 2s. 6d. to £26 17s. 6d. for spot and £27 8s. 9d. for futures; sales were 200 spot and 550 futures.

ZINC has been quiet and lower. East St. Louis was quoted at 6.50 to 6.55c. Large stocks of surplus zinc in smelted form helped depress the price. So did the reduction in the ore price to $43. Sales of ore last week were 14,000 tons, and it was reported that 2,000 tons were withheld from the market due to the decline. Production and shipment of ore in the first three months of the year are 56,000 tons less than during the same period last year. In London on the 5th inst. prices declined 3s. 9d. to £29 13s. 9d. for spot and £30 5s. for futures; sales, 50 tons spot and 250 futures. On the 6th inst. London spot was £29 13s. 9d.; futures fell 2s. 6d. to £30 2s. 6d.; sales, 175 tons spot and 500 futures. Later the sales were small and none too firm. April figures may show a moderate decrease in stocks offset by a sharp decrease in retorts. East St. Louis, 6.50c. In London on the 7th inst. spot zinc £29 13s. 9d;. futures up 1s. 3d. to £30 3s. 9d.; sales, 75 tons futures.

STEEL.—Sheet and cold finished bar prices tend downward, it is believed, with the output of steel in general still large. Yet there is less business. The soft coal strike plays no part in the steel trade at this time. Three sheet makers bid 2.20c. base mill for the blue annealed sheet and 2.25c. Youngstown on blue annealed sheets, 2.75c. on black and 3.60c. on galvanized sheets. Some of the cuts were $3 per ton from official prices. Pittsburgh talks cheerfully. It says steel mills there average 85 to 90% of capacity and this is taken to mean that the consumption is well above that of February and March. Youngstown reports are not so optimistic. Black sheets are quoted at 2.90c., and some business is even done now and then at that price but if the buyer is ordering on a liberal scale reductions of as much as $2 a ton are reported. Sharp competition here and there is apparent on galvanized and 3.75c. always is not insisted upon by any means. Sometimes the reductions on good orders are $2 to $3 per ton. Full-finished remains at 4.15c. for 20 gauge material with rollers operating at 100% and good backlogs reported for several weeks to come. The enormous output of crude oil operates against welded and seamless pipe. The output is reduced to about a 65% level. Line pipe is wanted. Hot strip is in demand at 2.10 to 2.25c. Some light material is selling at 2.30c. All this is at Youngstown. For wire and wire products, the demand is beginning earlier than usual.

PIG IRON as a rule is quiet but it is stated that considerable orders have been filled for steel making iron in the Philadelphia district. Meanwhile the output in March, it turns out, increased 7%. Trade remained quiet and prices were largely nominal. A lack of striking features made for a rather monotonous market. Purely nominal prices were as follows: Foundry No. 2 plain, Eastern Pennsylvania, $20.50 to $21; Buffalo, $17.50 to $18; Virginia, $21 to $22; Birmingham, $18 to $19; Chicago, $20 to $20.50; Valley, $18; Cleveland, delivered, $20 to $20.50. Basic, Valley, $18.50 to $19; Eastern Pennsylvania, $20.50 to $21. Offerings of Belgian and East Indian iron have increased on the Atlantic seaboard. For Belgian, $20.87½ duty paid is asked, a shade under the price of American. East Indian is held at somethin; above the price of American; it is good, however, for mixing. Buffalo now quotes $17.50 to $17.75. But very little business is being done. Birmingham reports a rather better trade on the basis of $18 for No. 2 foundry.

WOOL has been in fair demand at times, but on the whole irregular, though the tone was naturally for a time somewhat steadier as a partial reflex of the excellent results of the recent English and Australian sales. Later this was not so clear. The highest grades are the best sustained. Western trade is dull. Boston prices.

Ohio and Pennsylvania fine delaine, 45c.; ½ blood, 45 to 45½c.; ⅜ blood, 44 to 44½c.; ¼ blood, 43 to 43½c. Territory clean basis, fine staple, $1.07 to $1.10; medium, French combing, $1 to $1.05; clothing, 92c. to 97c.; ½ blood staple, 95c. to $1; ⅜ blood, 85c. to 90c.; ¼ blood, 75c. to 80c. Texas clean basis, fine 12 months, $1.05@$1.07; 8 months, 95c. to 98c.; fall, 80c. to 85c.; pulled, scoured basis, A super, 90c. to 93c.; B, 80c. to 85c.; C, 70c. to 75c. Domestic, mohair original Texas, 58c. to 60c. Australian clean basis in bond 64-70s, combing, $1 to $1.05; 64-70s clothing, 90c. to 95c. New Zealand clean basis in bond 58s-60s, 78c. to 80c. 56-58s, 68 to 70c.; 50-56s, 60c. to 62c. Montevideo, grease basis in bond, 58-60s, 42c. to 42½c.; I. (56s), 39c. to 40c.; II. (50s), 35c. to 36c.; Buenos Aires, grease basis in bond, III. (46-48s), 30c. to 31c.; IV. (40-44s), 29c. to 30c. Cape, best combings, 95c. to $1; average longs, 85c. to 90c.

Of late trade has been dull and prices seem inclined to weaken. Old quotations were regarded as nominal. The exports last week were 2,000 bales. Boston wired about 2,000 bales of foreign wool and mohair in bond at Boston have been declared for export during the past 10 days. Over 1,400 bales consisting principally of fine Australian 56s and 50s, South American and fine South African wool, were destined for Hamburg, Bremen and Antwerp. Shipments of some four hundred bales went to England and 115 bales of South African mohair to Bradford.

In London on April 1st the second 1927 series of Colonial Wool auctions ended; offerings of 9,000 bales; total during the sale 165,000. It is estimated that the Continent bought 78,000 bales, the British trade 43,000 and America 4,000.

Compared with the January sale merinos rose 5%; fine crossbreds, 5%, and medium crossbreds from 5 to 7½%; coarse crossbreds were par to 5% higher. Puntas greasy crossbreds were 7½% higher, and Cape up 5%. The third series opens May 3; fourth, July 5; fifth, Sept. 13, and sixth, Nov. 22. Prices paid on April 1 were as follows: Sydney, 1,663 bales: greasy merinos, 17 to 27d.; scoured, 29½ to 42½d. Queensland, 419 bales: greasy merinos, 19 to 23½d.; scoured, 37 to 44d. Victoria, 921 bales: greasy merinos, 24 to 27½d.; scoured, 39 to 41½d. Adelaide, 107 bales: greasy merinos, 19½ to 21½d. West Australia, 38 bales: greasy merinos, 17½ to 20d. New Zealand, 2,407 bales: greasy crossbreds, 13 to 20d. Puntas, 3,112 bales: greasy merinos, 15 to 18d.; greasy crossbreds, 15 to 23d. New Zeeland slipe 15 to 23d.

At Adelaide on April 1st offerings of 23,000 bales of Adelaide wool sales were mostly sold. Best merinos were firm; others par to 5% higher, as compared with March 4th. At Sydney, Australia on the 4th inst. demand was good; selection average. Prices were firm. At Sydney on the 7th inst. sales closed with merinos unchanged from the opening but greasy comebacks and crossbreds 5% higher. Offerings of 57,000 bales will be made at the next series scheduled to take place from April 20 to 28th. Drought may hurt the African clip. The 1926-27 wool clip in New South Wales is estimated by the government statistican at nearly 500,000,000 lbs. which is a record figure. By the middle of February 451,600,000 lbs. had been clipped according to the Queenslander of Feb. 26th. This together with the wool exported on skins, pulled or obtained from dead sheep, makes this clip nearly 25% greater than any previous one.

COTTON

Friday Night, April 8 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 140,928 bales, against 168,766 bales last week and 185,888 bales the previous week, making the total receipts since the 1st of August 1926, 11,640, 39 bales, against 8,538,198 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 3,102,041 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,678	3,050	11,344	4,868	5,824	1,463	30,227
Texas City	----	----	----	----	----	1,621	1,621
Houston	6,324	9,985	10,451	4,323	3,323	4,720	39,126
New Orleans	4,139	3,623	5,134	6,643	3,136	6,644	29,319
Mobile	80	94	1,183	628	336	848	3,169
Savannah	2,396	3,825	4,237	2,461	1,346	2,387	16,652
Charleston	2,289	627	1,550	2,779	492	1,656	9,393
Wilmington	378	12	829	847	353	491	2,910
Norfolk	406	353	1,267	869	637	2,501	6,033
New York	----	45	----	----	----	----	45
Boston	----	106	344	----	435	----	885
Baltimore	----	----	----	----	----	1,548	1,548
Totals this week	19,690	21,720	36,339	23,418	15,882	23,879	140,928

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 8.	1926-27.		1925-26.		*Stock.*	
	This Week.	*Since Aug 1 1926.*	*This Week.*	*Since Aug 1 1925.*	1927.	1926.
Galveston	30,227	3,096,274	20,158	2,850,279	458,177	460,436
Texas City	1,621	165,723	12	18,234	34,093	4,128
Houston *	39,126	3,645,599	16,220	1,521,366	696,670	*a*
Port Arthur, &c	------	------	------	------	------	------
New Orleans	29,319	2,224,624	27,487	2,133,990	573,058	347,938
Gulfport	------	------	------	------	------	------
Mobile	3,169	352,807	2,566	210,911	35,573	7,369
Pensacola	------	13,322	510	16,264	------	------
Jacksonville	------	617	------	13,011	610	456
Savannah	16,652	1,004,331	10,196	824,179	74,511	68,042
Brunswick	------	------	------	400	------	------
Charleston	9,393	505,731	7,358	287,697	64,868	42,717
Georgetown	------	------	------	------	------	------
Wilmington	2,910	122,092	2,141	115,613	23,249	34,119
Norfolk	6,033	387,146	3,242	424,323	93,784	107,749
N'port News, &c	------	374	------	------	------	------
New York	45	26,713	19	47,250	218,906	37,606
Boston	885	25,924	414	29,097	1,299	5,279
Baltimore	1,548	64,273	258	35,837	1,558	1,307
Philadelphia	------	4,689	------	9,747	7,202	4,774
Totals	140,928	11,640,239	91,081	8,538,198	2,283,558	1,121,920

* 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 583,926 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	30,227	20,158	19,450	21,065	9,047	32,766
Houston*	39,126	16,220	16,377	4,713	------	1,004
New Orleans	29,319	27,487	18,324	20,773	12,842	25,733
Mobile	3,169	2,566	1,573	1,701	567	3,103
Savannah	16,652	10,196	7,949	4,253	4,043	13,587
Brunswick	------	------	------	------	------	1,820
Charleston	9,393	7,358	5,847	3,790	1,461	7,910
Wilmington	2,910	2,141	2,519	776	65	1,206
Norfolk	6,033	3,242	2,302	2,726	1,198	6,737
N'port N.,&c	------	------	------	------	------	------
All others	4,099	1,713	370	912	5,767	20,240
Total this wk	140,928	91,081	74,709	60,709	34,990	114,106
Since Aug. 1	11,640,239	8,538,198	8,569,831	6,024,544	5,297,775	4,870,754

* 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 tota of 219,233 bales, of which 49,386 were to Great Britain, 13,548 to France, 42,334 to Germany, 15,069 to Italy, 53,969 to Japan and China and 44,927 to other destinations. In the corresponding week last year total exports were 72,832 bales. For the season to date aggregate exports have been 8,899,822 bales, against 6,478,092 bales in the same period of the previous season. Below are the exports for the week:

Week Ended April 8 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Rer-many.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	18,047	7,879	10,906	3,902	------	25,603	29,415	95,752
Houston	10,091	3,633	14,880	35	------	14,618	1,594	44,851
Texas City	------	------	1,901	------	------	------	5,122	7,023
New Orleans	8,696	------	4,761	11,032	------	13,418	2,973	40,880
Mobile	2,838	100	2,486	100	------	------	------	5,524
Savannah	------	------	1,273	------	------	------	545	1,818
Charleston	------	------	5,530	------	------	------	1,286	6,816
Norfolk	3,987	------	------	------	------	------	------	3,987
New York	4,010	1,936	597	------	------	------	3,992	10,535
Boston	224	------	------	------	------	------	------	224
Los Angeles	1,223	------	------	------	------	330	------	1,553
San Francisco	270	------	------	------	------	------	------	270
Total	49,386	13,548	42,334	15,069	------	53,969	44,927	219,233
Total 1926	11,051	5,040	10,533	52	5,450	30,788	9,918	72,832
Total 1925	2,683	5,512	42,174	5,537	10,650	2,560	11,024	80,140

From Aug. 1 1926 to April 8 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Ger-many.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	568,909	346,288	529,008	198,787	72,717	435,911	463,529	2,615,149
Houston	510,531	337,577	538,434	192,706	92,053	324,552	158,828	2,154,681
Texas City	48,404	754	3,670	------	------	------	23,415	76,243
New Orleans	491,202	140,563	254,508	164,668	49,767	382,136	121,826	1,604,670
Mobile	82,070	4,465	88,633	2,100	------	15,699	2,653	195,620
Jacksonville	------	------	341	------	------	------	------	341
Pensacola	4,474	------	5,508	------	------	------	340	10,322
Savannah	253,205	2,783	452,566	5,300	------	76,720	35,046	825,620
Charleston	74,379	497	280,111	------	------	32,688	20,544	408,219
Wilmington	11,000	------	40,547	30,150	------	------	1,000	82,697
Norfolk	93,191	500	131,428	15,324	------	8,550	5,906	254,899
N'port News	------	------	------	------	------	374	100	474
New York	47,225	26,423	75,642	18,540	------	6,325	156,917	331,072
Boston	2,992	------	691	------	------	------	2,548	6,231
Baltimore	------	3,165	142	400	------	------	------	3,707
Philadelphia	660	210	6	------	------	------	4,554	5,430
Los Angeles	58,987	19,180	41,621	3,181	------	14,306	2,847	140,122
San Diego	6,796	------	------	------	------	------	------	6,796
San Francisco	5,806	320	6,325	1,254	------	80,047	516	94,268
Seattle	------	------	------	------	------	82,461	200	82,661
Portland, Ore	------	------	------	------	------	600	------	600
Total	2,259,831	882,725	2449181	632,410	214,537	1460369	1000769	8,899,822
Total 1925-26	1,941,215	778,220	1487434	529,303	116,223	924,059	701,638	6,478,092
Total 1924-25	2,328,925	802,678	1664715	571,407	126,836	819,547	697,393	7,011,501

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 8 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
Galveston	7,300	4,500	6,200	34,800	4,500	57,300	400,877
New Orleans	10,195	5,256	9,612	26,660	174	51,897	521,161
Savannah	------	------	9,000	------	500	9,500	65,011
Charleston	------	------	------	------	350	350	64,518
Mobile	1,500	------	------	1,200	242	2,942	32,631
Norfolk	------	------	------	------	250	250	93,534
Other ports	4,000	2,000	3,000	7,000	------	16,000	967,587
Total 1927	22,995	11,756	27,812	69,660	6,016	138,239	2,145,319
Total 1926	17,058	10,003	12,382	33,686	8,714	81,843	1,040,077
Total 1925	31,532	16,382	18,391	32,507	10,291	109,103	797,416

*Estimated.

Speculation in cotton for future delivery has been for the most part quiet save for an occasional brief spurt. But the tone has been in the main firm without being pronounced. The weather as a rule has been too wet and cold. Crop preparations, though forward in central and northern Texas and some other parts of the belt have on the whole been somewhat backward; more particularly, planting has been in arrears. The constant rains on both sides of the Mississippi River have been the principal cause. Also, there have been floods in parts of the Mississippi River and tributaries, especially in the Arkansas region. And the mild, wet weather has tended to propagate plant pests in Texas, including boll weevil. A report on the boll weevil which appeared on the 4th inst., though regarded here as not so unfavorable as had been expected, was nevertheless rather bad. It was about as bad as that of a year ago, when it said that conditions later in the year would become serious if the weather should favor the pest. As it happened it did not. A prolonged period of dry, hot weather made the pest comparatively innocuous. But of course there is no certainty that the South will have the same good fortune this year. That the belt will escape the weevil for three seasons in succession seems to many a good deal to expect. However that may be, the report said: "The Mississippi Valley territory may expect a somewhat heavier initial infestation than in 1926, the infestation decidedly decreasing to the eastward. In the eastern areas, however, sufficient weevils will be present to cause serious damage, provided weather conditions during the cotton growing season are favorable for weevil development. In Texas, especially in the central portion, the weevil population was decidedly increased by favorable weather conditions during the latter part of the growing season of 1926 and a somewhat heavier initial infestation is expected this season than for several years. These records are only an indication of the initial infestation that may be expected; the final factor that will determine weevil damage is summer weather. In large sections of the belt a normal infestation and in some cases more than normal, will be likely to occur and with conditions favorable to the weevil serious damage may be expected."

Meantime the technical position here became stronger. Much liquidation had recently been done. Not a few good-sized long accounts had been sold. The speculative short account had increased somewhat. There remained the trade short interest. That was not supposed to be inconsiderable; quite the contrary. Moreover, there was a steady trade demand; fixing of prices by the mills was done, especially on declines. These transactions were not large, but they were steady. Trade buying orders on a scale down were said to be in the market in considerable volume. This excited comment. And the spot markets, after being very quiet early in the week, grew more active as the week advanced. Moreover, prices moved upward. The basis had been steady or firm all along on most grades and in some parts of the belt even on the lower grades. It was intimated, too, that some shippers who had contracted to deliver the more desirable grades found difficulty in filling their engagements and in not a few cases were forced to pay prices which made the transaction distinctly unprofitable. Europe continued to buy spot cotton, even if in smaller lots than recently. The certificated stock in New York has been slowly decreasing. Reports that some 10,000 to 12,000 bales were en route to New York from Texas points evoked little comment. They had no influence on the market. According to some Southern advices, while three-quarters of the stock at the South is of tenderable grade such cotton could not be shipped to New York for delivery on May contracts except at a loss of 40 to 50, perhaps 60 points. New Orleans sales on the 6th inst. were 11,000 bales. All spot markets on that day advanced 10 to 18 points, New Orleans and Augusta leading. Spot prices in Liverpool did not yield, even though the daily sales dropped to 5,000 bales. Last Saturday they were only 2,000 bales for the second Saturday in succession. At the South the sales on the 6th inst. reached some 21,000 bales, a gain over those of the 4th inst. of some 8,000 bales. That fact attracted attention.

Moreover, the exports were large. They are 2,421,730 bales more than up to the same date last year. For one cause or another, of course including the shortage in foreign crops, the world's takings of American cotton this year seem certain to reach a new high total. Meantime the talk is persistent to the effect that the next acreage will be reduced fully 10%; some say 10 to 12%, others 13 to 16½%. The farmer, it is believed, will be forced to reduce his acreage by the banks. In Egypt, too, there will be, it seems, a reduction of some 300,000 acres. Curtailment of acreage, it is declared, will also be made in India, Peru, Uganda and parts of Mexico. In China the civil war will probably interfere with cotton growing. Last year the area in India, it is asserted, was reduced 3,000,000 acres. Whether it was or not, one thing is clear, its crop was so much smaller that the price of Indian cotton rose to a level that invited unusually large importations of American cotton at Bombay, especially as the American cotton was declared to be superior. On the face of things it looks as though the next world's crop of cotton, this year called 28,500,000 to 29,000,000 bales, will be smaller than the last one.

On the other hand, stocks are large, the demand at best is less active, and big exports will involve a big addition to foreign supplies, visible and invisible, compared with those of a year ago. They therefore mean a more independent position of the foreign spinner. Speculation, too, lags at home and abroad. Liverpool reports daily a certain amount of local and Continental liquidation as well as hedge selling. The Southern spot sales are only one-third to one-half what they were some weeks ago in the prolonged period of extraordinary spot business. Manchester's business has fallen off sharply. A slight increase with the Continent and South America does not make amends for the drop in Far Eastern sales. The Chinese situation grows more and more menacing. It has come to such a pass that the leading Powers are supposed to have sent notes to the Cantonese authorities, or soon will, amounting to ultimatums. How it will all turn out is the perplexing question of the hour.

As regards the crop in this country there is still time to make good any delay in field work or planting. The last weekly report was in the main unexpectedly favorable, even though it did contain features not altogether promising. As to the weevil, it was threatening a year ago, yet it became practically harmless under conditions of weather highly destructive to it. The South keeps selling here. Latterly Liverpool has sold to some extent. Cotton goods markets have been quiet. For some time past Fall River's weekly sales of print cloths have been only 75,000 to 80,000 pieces. Charlotte, N. C., reports no improvement in trade. It looks to some as though buyers of both raw cotton and of cotton goods had largely supplied their wants for a certain period at least by their very heavy purchases of some weeks ago.

On Thursday prices declined 6 to 8 points, with Liverpool still lethargic and many here disappointed at the failure of the market to respond to heavy Southwestern rains with cloudbursts in Oklahoma. At one point in that State the rainfall was 4¾ inches. Arkansas had very general rains. The rivers are rising. The forecast was for more rains or showers all over the belt. Spot markets were less active at a small decline. Exports for the time being fell off. Cotton goods were quiet. Manchester was dull. The Chinese situation grew worse. Wall Street, uptown and Liverpool bought, especially uptown, and there was some trade buying. But nothing was able to lift the market out of the rut of petty fluctuations. The smallness of the price movement is attributed to the smallness of the speculation and the fact that the market is very largely a purely trade affair.

To-day prices advanced 10 to 11 points with renewed rains, rising rivers and further reports that the weevil infestation is heavier in Texas and Louisiana than last year, though rather light in Oklahoma and the eastern belt. Spot markets were slightly higher. New Orleans and Wall Street led the late buying here in a narrow market. Final prices were 5 to 10 points higher for the week. Spot cotton closed at 14.45c. for middling, an advance for the week of 5 points.

The following averages of the differences between grades, as figured from the April 7 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on April 14:

Middling fair	1.39 on	*Middling "yellow" stained	3.25 off
Strict good middling	1.15 on	*Good middling "blue" stained	2.00 off
Good middling	.91 on	Strict middling "blue" stained	2.70 off
Strict middling	.65 on	*Middling "blue" stained	3.59 off
Middling	Basis	Good middling spotted	.25 on
Strict low middling	.99 off	Strict middling spotted	.03 off
Low middling	2.04 off	Middling spotted	.99 off
*Strict good ordinary	3.29 off	*Strict low middling spotted	1.97 off
*Good ordinary	4.42 off	*Low middling spotted	3.27 off
Strict good mid. "yellow" tinged	.08 off	Good mid. light yellow stained	1.27 off
Good middling "yellow" tinged	.56 off	*Strict mid. light yellow stained	1.75 off
Strict middling "yellow" tinged	.98 off	*Middling light yellow stained	2.70 off
*Middling "yellow" tinged	2.08 off	Good middling "gray"	.67 off
*Strict low mid. "yellow" tinged	3.34 off	*Strict middling "gray"	1.05 off
*Low middling "yellow" tinged	4.59 off	*Middling "gray"	1.60 off
Good middling "yellow" stained	1.92 off		
*Strict mid. "yellow" stained	2.43 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Apr. 2 to Apr. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	14.35	14.30	14.35	14.45	14.40	14.45

NEW YORK QUOTATIONS FOR 32 YEARS.

1927	14.45c.	1919	29.25c.	1911	14.65c.	1903	10.45c.
1926	19.30c.	1918	35.10c.	1910	15.25c.	1902	9.19c.
1925	24.35c.	1917	20.55c.	1909	10.25c.	1901	8.38c.
1924	31.35c.	1916	12.05c.	1908	10.25c.	1900	9.75c.
1923	30.00c.	1915	9.80c.	1907	11.00c.	1899	6.19c.
1922	18.05c.	1914	13.40c.	1906	11.70c.	1898	6.19c.
1921	11.85c.	1913	12.60c.	1905	8.05c.	1897	7.38c.
1920	42.50c.	1912	11.25c.	1904	15.00c.	1896	7.88c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 2.	Monday, April 4.	Tuesday, April 5.	Wednesday, April 6.	Thursday, April 7.	Friday, April 8.
April—						
Range	13.98-13.99	— —	— —	— —	— —	— —
Closing	13.99 —	13.94 —	13.97 —	14.08 —	14.00 —	14.08 —
May—						
Range	14.03-14.07	13.97-14.07	14.00-14.07	14.00-14.14	14.05-14.17	14.06-14.14
Closing	14.04 —	13.99 —	14.02-14.03	14.13-14.14	14.05-14.07	14.13-14.14
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	14.14 —	14.09 —	14.11 —	14.23 —	14.16 —	14.24 —
July—						
Range	14.23-14.28	14.18-14.28	14.21-14.27	14.21-14.35	14.26-14.39	14.29-14.37
Closing	14.24-14.25	14.20 —	14.21-14.22	14.33-14.34	14.27-14.28	14.36-14.37
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	14.30 —	14.26 —	14.27 —	14.39 —	14.33 —	14.42 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	14.41 —	14.35 —	14.38 —	14.49 —	14.44 —	14.54 —
October—						
Range	14.47-14.51	14.40-14.52	14.43-14.50	14.45-14.59	14.50-14.61	14.54-14.61
Closing	14.48 —	14.42 —	14.45-14.46	14.56 —	14.51 —	14.61 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	14.57 —	14.51 —	14.54 —	14.64 —	14.59 —	14.68 —
Dec.—						
Range	14.66-14.68	14.59-14.70	14.62-14.70	14.64-14.75	14.68-14.79	14.72-14.79
Closing	14.67 —	14.61 —	14.64-14.65	14.75 —	14.68 —	14.77-14.78
Jan.—						
Range	14.70-14.73	14.63-14.71	14.65-14.69	14.67-14.79	14.73-14.80	14.76-14.84
Closing	14.71-14.73	14.64 —	14.67-14.68	14.79 —	14.73 —	14.83-14.84
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	14.77 —	14.71 —	14.74 —	14.85 —	14.79 —	14.90 —
March—						
Range	14.81-14.83	14.75-14.83	14.78-14.85	14.79-14.91	14.85-14.92	14.86-14.97
Closing	14.83 —	14.79 —	14.80 —	14.91 —	14.86 —	14.97 —

Range of future prices at New York for week ending April 8 1927 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Apr. 1927	13.98 Apr. 2	13.99 Apr. 2	12.60 Oct. 22 1926	16.10 July 6 1926
May 1927	13.97 Apr. 4	14.17 Apr. 7	12.02 Dec. 4 1926	18.65 Sept. 8 1926
June 1927	------ ------	------ ------	12.92 Oct. 27 1926	16.00 Sept. 23 1926
July 1927	14.18 Apr. 4	14.39 Apr. 7	12.25 Dec. 4 1926	18.51 Sept. 2 1926
Aug. 1927	------ ------	------ ------	13.03 Jan. 4 1927	14.88 Mar. 2 1927
Sept. 1927	------ ------	------ ------	12.00 Dec. 4 1926	14.60 Feb. 26 1927
Oct. 1927	14.40 Apr. 4	14.61 Apr. 7	12.46 Dec. 4 1926	14.91 Mar. 2 1927
Nov. 1927	------ ------	------ ------	12.75 Dec. 6 1926	14.75 Mar. 7 1927
Dec. 1927	14.59 Apr. 4	14.79 Apr. 7	13.36 Jan. 3 1927	15.01 Mar. 2 1927
Jan. 1928	14.63 Apr. 4	14.84 Apr. 8	14.11 Mar. 15 1927	15.02 Mar. 2 1927
Feb. 1928	------ ------	------ ------	-------- --------	-------- --------
Mar. 1928	14.75 Apr. 4	14.97 Apr. 8	14.75 Apr. 4 1927	14.97 Apr. 8 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.

April 8—	1927.	1926.	1925.	1924.
Stock at Liverpool bales	1,323,000	866,000	939,000	617,000
Stock at London	----	------	3,000	1,000
Stock at Manchester	169,000	83,000	136,000	111,000
Total Great Britian	1,492,000	949,000	1,078,000	729,000
Stock at Hamburg	----	------	------	5,000
Stock at Bremen	670,000	243,000	331,000	183,000
Stock at Havre	287,000	219,000	227,000	124,000
Stock at Rotterdam	19,000	3,000	14,000	16,000
Stock at Barcelona	130,000	99,000	101,000	76,000
Stock at Genoa	42,000	32,000	37,000	23,000
Stock at Ghent	----	------	12,000	12,000
Stock at Antwerp	----	------	3,000	1,000
Total Continental stocks	1,148,000	596,000	725,000	440,000
Total European stocks	2,640,000	1,545,000	1,803,000	1,169,000
India cotton afloat for Europe	68,000	99,000	182,000	168,000
American cotton afloat for Europe	730,000	264,000	312,000	195,000
Egypt,Brazil,&c.,afloat for Europe	107,000	78,000	76,000	68,000
Stock in Alexandria, Egypt	431,000	288,000	165,000	179,000
Stock in Bombay, India	600,000	846,000	854,000	941,000
Stock in U. S. ports	a2,283,558	1,121,920	906,519	595,454
Stock in U. S. interior towns	a922,735	1,630,308	708,223	555,542
U. S. exports to-day	1,319	------	------	------
Total visible supply	7,783,612	5,872,228	5,006,742	3,870,996
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	997,000	564,000	744,000	355,000
Manchester stock	148,000	70,000	119,000	88,000
Continental stock	1,090,000	546,000	641,000	335,000
American afloat for Europe	730,000	264,000	312,000	195,000
U. S. port stocks	a2,283,558	1,121,920	906,519	595,454
U. S. interior stocks	a922,735	1,630,308	708,223	555,542
U. S. exports to-day	1,319	------	------	------
Total American	6,172,612	4,196,228	3,430,742	2,123,996
East Indian, Brazil, &c.—				
Liverpool stock	326,000	302,000	195,000	262,000
London stock	----	13,000	3,000	1,000
Manchester stock	21,000	50,000	17,000	23,000
Continental stock	58,000	99,000	84,000	105,000
Indian afloat for Europe	68,000	78,000	182,000	168,000
Egypt, Brazil, &c., afloat	107,000	288,000	76,000	68,000
Stock in Alexandria, Egypt	431,000	846,000	165,000	179,000
Stock in Bombay, India	600,000	------	854,000	941,000
Total East India, &c	1,611,000	1,676,000	1,576,000	1,747,000
Total American	6,172,612	4,196,228	3,430,742	2,123,996
Total visible supply	7,783,612	5,872,228	5,006,742	3,870,996
Middling uplands, Liverpool	7.76d.	9.99d.	13.23d.	18.96d.
Middling uplands, New York	14.45c.	19.30c.	24.40c.	31.35c.
Egypt, good Sakel, Liverpool	15.30d.	17.35d.	34.10d.	23.55d.
Peruvian, rough good, Liverpool	10.50d.	18.00d.	20.75d.	23.75d.
Broach, fine, Liverpool	6.95d.	8.65d.	11.85d.	15.80d.
Tinnevelly, good, Liverpool	7.40d.	9.20d.	12.50d.	16.95d.

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 155,000 bales.

The above figures for 1927 show a decrease from last week of 11,531 bales, a gain of 1,911,384 over 1926, an increase of 2,776,870 bales over 1925, and an increase of 3,912,616 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to April 8 1927. Receipts. Week.	Season.	Shipments. Week.	Stocks April 8.	Movement to April 9 1926. Receipts. Week.	Season.	Shipments. Week.	Stocks April 9.
Ala., Birming'm	500	91,754	1,000	11,608	642	89,096	680	5,766
Eufaula	77	24,824	534	9,428	38	21,585	319	4,928
Montgomery	527	121,091	3,918	34,392	420	97,995	646	19,325
Selma	43	94,466	1,667	23,469	348	87,370	917	14,144
Ark., Helena	551	94,390	1,616	22,252	611	99,738	1,417	33,019
Little Rock	544	201,819	3,465	32,974	1,136	225,475	3,808	51,919
Pine Bluff	723	183,528	4,406	34,452	680	178,406	2,679	57,646
Ga., Albany	3	8,764	19	2,943	4	7,910	------	2,105
Athens	344	49,156	1,890	13,993	728	32,711	860	10,564
Atlanta	1,293	246,746	6,551	44,287	2,363	205,353	2,019	45,532
Augusta	5,173	353,806	5,822	92,471	2,467	334,310	8,669	64,660
Columbus	294	46,298	503	3,503	1,298	81,600	1,354	3,493
Macon	1,793	101,046	1,970	6,282	736	66,677	2,253	14,650
Rome	190	50,502	750	24,342	538	50,758	800	12,052
La., Shreveport	500	163,961	2,000	44,025	345	166,032	717	19,458
Miss., Columbus	----	41,794	----	6,850	175	46,111	181	5,923
Clarksdale	1,571	187,001	3,842	55,553	2,123	228,295	3,651	79,032
Greenwood	532	180,659	4,503	46,489	920	219,766	2,994	69,311
Meridian	369	52,169	1,196	7,225	268	68,041	569	13,156
Natchez	13	38,403	2,024	2,234	113	57,629	904	12,206
Vicksburg	----	35,166	205	13,500	222	54,181	413	17,057
Yazoo City	21	44,737	1,220	12,890	15	52,760	228	13,746
Mo., St. Louis	10,815	521,382	11,049	5,595	10,252	642,031	10,302	15,968
N.C., Greensb'ro	804	42,944	1,133	24,256	855	58,008	1,564	18,232
Raleigh	47	18,538	199	4,980	163	30,852	309	12,763
Okla., Altus	1,639	203,299	2,797	7,674	228	139,526	1,302	11,736
Chickasha	2,007	184,483	3,567	7,856	1,106	189,879	920	16,819
Oklahoma	2,159	175,695	4,396	11,577	511	167,607	1,066	26,685
S. C., Greenville	8,493	308,318	8,271	80,985	4,718	272,917	6,768	57,481
Greenwood	----	7,773	----	3,251	------	4,912	------	2,682
Tenn., Memphis	43,435	2,021,687	52,960	196,738	22,039	1,721,969	28,734	277,265
Nashville	298	7,309	294	1,190	40	3,216	------	744
Texas, Abilene	458	77,296	414	1,455	288	85,165	336	971
Brenham	312	28,283	267	6,195	26	5,901	39	4,008
Austin	51	33,694	283	1,591	------	12,436	------	404
Dallas	1,128	182,424	10,011	12,884	1,843	155,306	1,467	17,306
Houston	*	*	*	*	33,274	4,601,357	45,306	583,926
Paris	63	56,281	157	621	68	113,629	173	3,377
San Antonio	796	61,166	105	3,600	100	25,898	200	779
Fort Worth	1,337	118,700	3,072	7,125	976	92,627	1,117	9,470
Total, 40 towns	88,303	6,461,352	148,076	922,735	92,677	10795,035	135,681	1630308
Less Houston, n	no long	er reporte	d-----		33,274	4,601,357	45,306	583,926
Total, 39 towns	88,303	6,461,352	148,076	922,735	59,403	6,193,678	90,375	1046382

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. To make the comparisons with the previous year correct, we deduct the Houston figures from last year's totals at the end of the table.

The above total shows that the interior stocks have *decreased* during the week 61,453 bales and are to-night 123,647 bales less than at the same time last year. The receipts at all the towns have been 28,900 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts. dec	Steady	100	----	100
Monday	Quiet, 5 pts. dec	Steady	----	----	----
Tuesday	Quiet, 5 pts. adv	Steady	----	----	----
Wednesday	Quiet, 10 pts. adv	Steady	----	----	----
Thursday	Quiet, 5 pts. dec	Steady	----	----	----
Friday	Quiet, 5 pts. adv	Steady	----	----	----
Total week			100	----	100
Since Aug. 1			393 540	550,600	944,140

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:

April 8—	1926-27 Week.	1926-27 Since Aug. 1.	1925-26 Week.	1925-26 Since Aug. 1.
Shipped—				
Via St. Louis	11,049	533,611	10,302	622,894
Via Mounds, &c	6,160	296,080	3,520	268,962
Via Rock Island	236	20,290	632	37,636
Via Louisville	801	46,834	1,298	53,517
Via Virginia points	4,833	212,142	5,081	186,924
Via other routes, &c	9,823	513,161	5,494	357,707
Total gross overland	32,902	1,622,118	26,327	1,527,640
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,478	113,492	1,191	123,366
Between interior towns	594	20,080	483	19,925
Inland, &c., from South	20,146	731,354	19,715	672,094
Total to be deducted	23,218	864,926	21,389	815,385
Leaving total net overland *	9,684	757,192	4,938	712,255

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,684 bales, against 4,938 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 44,937 bales.

In Sight and Spinners' Takings.	1926-27 Week.	1926-27 Since Aug. 1.	1925-26 Week.	1925-26 Since Aug. 1.
Receipts at ports to Apr. 8	140,928	11,640,239	91,081	8,538,198
Net overland to Apr. 8	9,684	757,192	4,938	712,255
Southern consumption to Apr. 8	111,000	718,8 2	110,000	3,320,000
Total marketed	261,612	16,115,431	206,019	12,570,453
Interior stocks in excess	*61,453	392,400	*49,185	1,474,173
Excess of Southern mill takings over consumption to Mar. 1	------	3,718,000	------	716,766
Came into sight during week	200,159	--------	156,834	------
Total in sight Apr. 8	------	17,226,723	------	14,761,392
North. spinners' takings to Apr. 8	27,776	1,572,742	34,358	1,656,705

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—Apr. 10	113,895	1924-25	13,632,506
1924—Apr. 11	123,367	1923-24	10,344,018
1922—Apr. 12	104,305	1922-23	10,032,493

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 8.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14.10	14.05	14.05	14.15	14.10	14.20
New Orleans	14.11	14.02	14.02	14.19	14.11	14.21
Mobile	13.60	13.60	13.60	13.65	13.55	13.65
Savannah	13.87	13.84	13.88	13.94	13.91	13.97
Norfolk	13.88	13.81	13.81	14.00	13.94	14.00
Baltimore	14.20	14.20	14.20	14.20	14.25	14.25
Augusta	13.69	13.63	13.63	13.81	13.69	13.75
Memphis	13.50	13.50	13.50	13.50	13.50	13.50
Houston	14.05	14.00	14.00	14.15	14.10	14.15
Little Rock	13.50	13.40	13.40	13.50	13.50	13.50
Dallas	--------	13.10	13.15	13.25	13.15	13.25
Fort Worth	--------	13.10	13.10	13.25	13.30	13.25

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, April 2.	Monday, April 4.	Tuesday, April 5.	Wednesday, April 6.	Thursday, April 7.	Friday, April 8.
April	— —	— —	— —	— —	— —	— —
May	14.09-14.10	14.02 —	14.06-14.08	14.19-14.20	14.11 —	14.20-14.21
June	— —	— —	— —	— —	— —	— —
July	14.26-14.27	14.19-14.20	14.23-14.25	14.34-14.36	14.27-14.28	14.37 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	14.41-14.42	14.32-14.33	14.36-14.38	14.47 —	14.39 —	14.51 —
November	— —	— —	— —	— —	— —	— —
December	14.52 —	14.46 —	14.50-14.51	14.60-14.61	14.53 bid	14.64-14.65
January	14.55 —	14.49 bid	14.53 bid	14.63 bid	14.55 bid	14.67 bid
February	— —	— —	— —	— —	— —	— —
March	— —	— —	14.58 bid	14.68 bid	14.65 bid	14.74 bid
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

FINAL ESTIMATES REGARDING THE INDIA COTTON CROP.—Under date of Calcutta, Feb. 24 1927, the Indian Government issued its final general memorandum on the 1926-27 cotton crop. This memorandum is based on reports received from all the Provinces and States and refers to the entire cotton area of India. It deals with the final reports on both the early and late crops of the season for all the tracts except Madras. A supplementary report containing the final figures for Madras will, as usual, issue in April.

The total area now reported is 25,006,000 acres, as against 28,491,000 acres, the revised estimate of last year, or a decrease of 12%. The total estimated yield is 4,952,000 bales of 400 lbs. each, as compared with 6,250,000 bales (revised) of last year, or a decrease of 21%.

The condition of the crop, on the whole, is reported to be only fair.

The detailed figures for each Province and State are stated below:

Provinces and States.	Acres. 1926-27.	Acres. 1925-26.	Bales of 400 Lbs. 1926-27.	Bales of 400 Lbs. 1925-26.	Yield per Acre. (Lbs.) 1926-27.	Yield per Acre. (Lbs.) 1925-26.
Bombay.a	6,768,000	8,117,000	1,267,000	1,566,000	75	77
Central Provinces and Berar	4,982,000	5,385,000	900,000	980,000	72	73
Madras.b	2,260,000	2,921,000	379,000	569,000	67	78
Punjab.b	2,799,000	3,052,000	598,000	908,000	85	119
United Provinces.b	807,000	1,004,000	257,000	277,000	127	110
Burma	438,000	464,000	73,000	83,000	67	72
Bihar and Orissa	79,000	82,000	14,000	15,000	71	73
Bengal.b	165,000	166,000	61,000	61,000	148	147
Ajmer-Merwara	43,000	54,000	15,000	17,000	140	126
Assam	46,000	47,000	15,000	13,000	130	111
North-West Frontier Province	29,000	32,000	5,000	7,000	69	87
Delhi	4,000	6,000	1,000	1,000	100	67
Hyderabad	3,267,000	3,781,000	808,000	1,060,000	99	112
Central India	1,298,000	1,369,000	222,000	270,000	68	79
Baroda	761,000	866,000	124,000	189,000	75	87
Gwalior	649,000	651,000	107,000	116,000	66	71
Rajputana	514,000	411,000	81,000	93,000	63	91
Mysore	97,000	83,000	25,000	25,000	103	120
Total	25,006,000	28,491,000	4,952,000	6,250,000	79	88

a Including Sind and Indian States. b Including Indian States.

Production and Consumption, &c.—The following statement compares the estimates of the total outturn of cotton in India for the last two years with the sum of exports and internal consumption. The figures of mill consumption are those supplied by the Indian Central Cotton Committee and refer in the case of mills in British Provinces to Indian cotton alone. The estimate of mill consumption in Indian States refers to all cotton, but the proportion of foreign cotton used is not likely to have been large during these two years. Import figures have not, therefore, been taken into consideration for the purposes of the comparison set forth below. A conventional estimate has been made for extra factory or local consumption. It should be borne in mind that estimates of the "carryover" from one year to another have not been taken into account, owing to complete information not being available regarding stocks.*

	Year Ending Aug. 31 1926. Bales (400 lbs.)	1925. Bales 400 (lbs.)
Exports to United Kingdom	153,000	216,000
Exports to Continent (Europe excluding United Kingdom)	1,034,000	1,245,000
Exports to Far East	2,550,000	2,490,000
Exports to other countries	38,000	47,000
Total	3,775,000	3,998,000
Home consumption—		
Mills.a	1,983,000	2,175,000
Extra-factory or local.b	750,000	750,000
Total	2,733,000	2,925,000
Approximate crop	6,508,000	6,923,000
Estimated in forecast	6,250,000	6,088,000
Excess neglecting carryover	258,000	835,000

* Stocks of cotton in Bombay were 504,000 bales on Aug. 31 1925 and 387,000 bales on Aug. 31 1926. a The figure of mill consumption is that compiled by the Indian Central Cotton Committee, Bombay, on the basis of returns made under the Indian Cotton Cess Act. b Conventional estimates.

Exports.—The exports of raw cotton from India by sea to foreign countries in the last five cotton years (September to August) have been as follows (in bales of 400 lbs. each):

Countries.	1921-22. Bales.	1922-23. Bales.	1923-24. Bales.	1924-25. Bales.	1925-26. Bales.
United Kingdom	67,000	223,000	288,000	216,000	153,000
Germany	271,000	245,000	209,000	230,000	153,000
Belgium	232,000	234,000	257,000	238,000	210,000
France	89,000	130,000	173,000	180,000	175,000
Spain	38,000	62,000	136,000	60,000	71,000
Italy	198,000	309,000	602,000	482,000	388,000
China	534,000	376,000	243,000	355,000	521,000
Japan	1,663,000	1,759,000	1,384,000	2,101,000	1,995,000
Other countries	78,000	135,000	158,000	136,000	109,000
Total	3,170,000	3,473,000	3,450,000	3,998,000	3,775,000

The exports during the first four months (September to December) of the season 1926-27, amounted to 359,900 bales as compared with 649,600 bales in the corresponding period of the previous season, Japan taking 128,400 bales, Italy 82,900 bales, and China, including Hong Kong, 35,700 bales.

FINAL ESTIMATE OF THE COTTON CROP OF INDIA.

Province and State.	1926-27 (Provis'l Estimates). Area (Acres.)	Yield (Bales).	1925-26 Final Figures.)* Area (Acres).	Yield (Bales).	1924-25 (Final Figures.)* Area (Acres).	Yield (Bales).
Bombay.a	6,768,000	1,267,000	8,117,000	1,566,000	7,713,000	1,589,000
Central Provinces and Berar	4,982,000	900,000	5,385,000	980,000	5,247,000	1,000,000
Madras.b	2,260,000	379,000	2,921,000	569,000	2,903,000	567,000
Punjab.b	2,799,000	598,000	3,052,000	908,000	2,589,000	910,000
United Provinces.b	807,000	257,000	1,004,000	277,000	1,049,000	276,000
Burma	438,000	73,000	464,000	83,000	352,000	70,000
Bihar and Orissa	79,000	14,000	82,000	15,000	79,000	14,000
Bengal.b	165,000	61,000	166,000	61,000	77,000	24,000
Ajmer-Merwara	43,000	15,000	54,000	17,000	45,000	15,000
Assam	46,000	15,000	47,000	13,000	45,000	15,000
North-West Frontire Province	29,000	5,000	32,000	7,000	39,000	8,000
Delhi	4,000	1,000	6,000	1,000	4,000	1,000
Hyderabad	3,267,000	808,000	3,781,000	1,060,000	3,412,000	899,000
Central India	1,298,000	222,000	1,369,000	270,000	1,354,000	259,000
Baroda	761,000	124,000	866,000	189,000	668,000	171,000
Gwalior	649,000	107,000	651,000	116,000	699,000	145,000
Rajputana	514,000	81,000	411,000	93,000	418,000	89,000
Mysore	97,000	25,000	83,000	25,000	118,000	36,000
Total	25,006,000	4,952,000	28,491,000	6,250,000	26,801,000	6,088,000

Note.—A bale contains 400 lbs. of cleaned cotton.

* These are revised estimates as finally adjusted by Provincial authorities. a Including Sind and Indian States. b Including Indian States.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that with the exception of some parts of the northwestern portion of the cotton belt, where the soil has been too wet, the weather during the week has as a rule been favorable and preparations for planting made good advance. Some cotton has been seeded locally in the East to the southeastern portion of North Carolina.

Texas.—Planting has made very good headway in this State, but early cotton shows only fair progress.

Mobile, Ala.—The weather has been favorable for farm work. Cotton planting is well under way and fertilizer shipments are slowly increasing.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas		dry	high 78	low 70	mean 74
Abilene	1 day	0.56 in.	high 94	low 50	mean 72
Brownsville		dry	high 88	low 70	mean 79
Corpus Christi		dry	high 84	low 70	mean 77
Dallas	4 days	1.23 in.	high 92	low 50	mean 71
Delrio	1 day	0.14 in.	high --	low 52	mean --
Palestine		dry	high 86	low 54	mean 70
San Antonio		dry	high 92	low 58	mean 75
Taylor		dry	high --	low 54	mean --
Ardmore, Okla	1 day	1.41 in.	high 93	low 47	mean 70
Altus	2 days	0.33 in.	high 84	low 43	mean 64
Muskogee	2 days	0.80 in.	high 84	low 38	mean 61
Oklahoma City	1 day	1.09 in.	high 84	low 40	mean 62
Brinkley, Ark	3 days	0.95 in.	high 84	low 45	mean 70
Eldorado	3 days	1.93 in.	high 87	low 50	mean 69
Little Rock	1 day	0.64 in.	high 86	low 47	mean 67
Pine Bluff	1 day	0.37 in.	high 90	low 49	mean 70
Alexandria, La	2 days	2.83 in.	high 87	low 57	mean 72
Amite	1 day	0.30 in.	high 84	low 49	mean 67
New Orleans	1 day	0.81 in.	high --	low --	mean 77
Shreveport	3 days	4.65 in.	high 86	low 54	mean 70
Columbus	1 day	0.12 in.	high 86	low 43	mean 65
Greenwood	1 day	0.92 in.	high 86	low 52	mean 69
Vicksburg	3 days	1.17 in.	hihg 84	low 56	mean 70
Mobile, Ala	1 day	0.47 in.	high 86	low 61	mean 74
Decatur	1 day	0.29 in.	high 82	low 49	mean 66
Montgomery	1 day	0.40 in.	high 85	low 50	mean 68
Selma	1 day	0.25 in.	high 87	low 50	mean 69
Gainesville, Fla	1 day	0.03 in.	high 90	low 57	mean 73
Madison		dry	high 89	low 51	mean 71
Savannah, Ga		dry	high 86	low 53	mean 70
Athens	1 day	0.39 in.	high 82	low 39	mean 61
Augusta	1 day	0.25 in.	high 87	low 46	mean 67
Columbus	1 day	0.07 in.	high 89	low 47	mean 68
Charleston, S. C	1 day	0.28 in.	high 86	low 53	mean 70
Greenwood	2 days	0.49 in.	high 81	low 40	mean 61
Columbia	2 days	0.58 in.	high --	low 46	mean --
Conway	1 day	0.07 in.	high 85	low 44	mean 65
Charlotte, N. C	2 days	0.17 in.	high 78	low 43	mean 63
Newbern		dry	high 87	low 42	mean 65
Weldon	4 days	1.50 in.	high 75	low 39	mean 57
Memphis	2 days	0.11 in.	high 81	low 46	mean 64

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 8 1927. Feet.	April 9 1926. Feet.
New Orleans	Above zero of gauge	19.1	19.8
Memphis	Above zero of gauge	40.5	25.8
Nashville	Above zero of gauge	17.5	11.4
Shreveport	Above zero of gauge	19.1	18.7
Vicksburg	Above zero of gauge	51.7	32.5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	*Receipts at Ports.* 1927.	1926.	1925.	*Stocks at Interior Towns.* 1927.	1926.	1925.	*Receipts from Plantations* 1927.	1926.	1925.
Jan.									
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
9	140,928	91,081	74,709	922,735	1,630,308	708,223	79,475	41,896	29,115

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 11,745,414 bales: in 1925 were 9,928,297 bales, and in 1924 were 9,08?,348 bales. (2) That although the receipts at the outports the past week were 140,928 bales, the actual movement from plantations was 79,475 bales, stocks at interior towns having decreased 61,453 bales during the week. Last year receipts from the plantations for the week were 41,8 6 bales and for 1925 they were 2?,115 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926-27. *Week.*	*Season.*	1925-26. *Week.*	*Season.*
Visible supply Apr. 1	7,795,143	--------	5,956,734	--------
Visible supply Aug. 1	------	3,646,413	------	2,342,887
American in sight to Apr. 8	200,159	17,226,723	156,834	14,761,392
Bombay receipts to Apr. 7	60,000	2,288,000	67,000	2,668,000
Other India shipments to Apr. 7	7,000	304,000	14,000	455,000
Alexandria receipts to Apr. 6	23,000	1,456,400	15,000	1,410,200
Other supply to Apr. 6	12,000	569,000	10,000	601,000
Total supply	8,097,302	25,490,536	6,219,568	22,238,479
Deduct—				
Visible supply Apr. 8	7,783,612	7,783,612	5,872,228	5,872,228
Total takings to Apr. 8 *a*	313,690	17,706,924	347,340	16,366,251
Of which American	205,690	13,292,524	238,340	11,608,051
Of which other	108,000	4,414,400	109,000	4,758,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills 3,718,000 bales in 1926-27 and 3,320,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,988,924 bales in 1926-27 and 13,046,251 bales in 1925-26, of which 9,574,524 bales and 8,288,051 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 7. Receipts at—	1926-27. *Week.*	*Since Aug. 1.*	1925-26. *Week.*	*Since Aug. 1.*	1924-25. *Week.*	*Since Aug. 1.*
Bombay	60,000	2,288,000	67,000	2,668,000	108,000	2,737,000

Exports.	*For the Week.* *Great Britain.*	*Continent.*	*Japan & China.*	*Total.*	*Since August 1.* *Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1926-27	----	4,000	45,000	49,000	6,000	242,000	1,244,000	1,492,000
1925-26	1,000	13,000	20,000	34,000	35,000	394,000	1,295,000	1,724,000
1924-25	1,000	32,000	10,000	56,000	46,000	406,000	1,260,000	1,712,000
Other India—								
1926-27	------	7,000	------	7,000	31,000	273,000	------	304,000
1925-26	------	14,000	------	14,000	88,000	367,000	------	455,000
1924-25	14,000	21,000	------	35,000	57,000	272,000	------	330,000
Total All—								
1926-27	----	11,000	45,000	56,000	37,000	515,000	1,244,000	1,796,000
1925-26	1,000	27,000	20,000	48,000	123,000	761,000	1,295,000	2,179,000
1924-25	19,000	62,000	10,000	91,000	103,000	679,000	1,260,000	2,042,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record an increase of 8,000 bales during the week, and since Aug. 1 show a decrease of 3?3,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 6.	1926-27.		1925-26.		1924-25.	
Receipts (cantars)—						
This week	115,000		75,000		45,000	
Since Aug. 1	7,275,043		7,046,180		6,989,350	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week*	*Since Aug. 1.*
To Liverpool	5,000	188,130	----	155,778	3,500	176,539
To Manchester, &c	6,000	148,801	4,750	156,330	----	202,346
To Continent and India	14,000	288,874	7,000	270,303	6,000	310,622
To America	9,000	106,878	----	123,219	3,000	115,964
Total exports	34,000	732,683	12,000	705,630	12,500	805,471

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending April 6 were 115,000 cantars and the foreign shipments 321,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active and in cloth is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926-27. *32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*	1925-26. *32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*
Jan.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d	d.
7	11½@12¾	11 6 @12 0	6.98	16¼@17¼	14 3 @14 5	10.54
14	11½@13	11 7 @12 1	7 16	16¼@17½	14 3 @14 5	10.84
21	11¾@13	12 @12 2	7.30	17½@18½	14 4 @14 6	10.76
28	12 @13	12 1 @12 3	7.26	16½@17¾	14 4 @14 6	10.63
Feb.—						
4	11¾@13¼	12 1 @12 3	7.47	16½@17½	14 0 @14 4	10.80
11	12 @13½	12 2 @12 4	7.69	16½@17¾	14 0 @14 3	10.52
17	12½@14	12 3 @12 6	7.76	16½@17¾	14 0 @14 3	10.57
25	12½@14½	12 4 @12 6	7.77	16 @17½	14 0 @14 3	10.33
Mar.—						
4	12¾@14¾	12 6 @13 0	7.93	15¾@17¼	14 0 @14 3	9.95
11	12¾@14¾	12 5 @12 7	7.70	15¾@17	13 3 @13 6	9.90
18	12½@14½	12 5 @12 7	7.54	15½@17	13 3 @13 6	10.08
25	12½@14½	12 4 @12 6	7.71	15½@17	13 3 @13 6	10.16
April—						
1	12½@14½	12 4 @12 6	7.86	22½@24	17 1 @17 4	13.72
9	12½@14⅛	12 3 @12 5	7.76	15¼@16.6	13 3 @13 6	9.99

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 219,233 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Apr. 1—Laconia, 1,035; Baltic, 2,975	4,010
To Piraeus—Apr. 2—Byron, 450...Apr. 4—Coeur d'Alene, 100	550
To Bombay—Apr. 2—City of Canton, 2,442	2,442
To Havre—Apr. 1—Suffren, 836...Apr. 5—Vincent, 1,100	1,936
To Barcelona—Apr. 1—Cabo Villano, 300	300
To Bremen—Apr. 5—President Roosevelt, 597	597
To Antwerp—Apr. 6—Finland, 700	700
NEW ORLEANS—To Genoa—Apr. 3—Monbaldo, 5,797	5,797
To Bremen—Apr. 4—West Ira, 4,761	4,761
To Rotterdam—Apr. 4—West Ira, 1,465...Apr. 5—Maasdam, 704	2,169
To Port Barrios—Apr. 1—Coppename, 150	150
To Japan—Apr. 2—British Monarch, 13,418	13,418
To Oporto—Apr. 6—West Chetala, 654	654
To Liverpool—Apr. 2—West Wauna, 6,448	6,448
To Manchester—Apr. 2—West Wauna, 2,248	2,248
To Naples—Apr. 6—Laconia, 700	700
To Venice—Apr. 6—Laconia, 4,235	4,235
To Trieste—Apr. 6—Laconia, 300	300
HOUSTON—To Havre—Mar. 31—Conness Peak, 3,633	3,633
To Antwerp—Mar. 31—Conness Peak, 722	722
To Ghent—Mar. 31—Conness Peak, 358	358
To Rotterdam—Mar. 31—Conness Peak, 514	514
To Bremen—Mar. 31—Edgemoor, 8,830...Apr. 2—Dunstaffnage, 4,990	13,820
To Liverpool—Apr. 1—Inventor, 8,654	8,654
To Manchester—Apr. 1—Inventor, 1,437	1,437
To Hamburg—Apr. 2—Dunstaffnage, 1,060	1,060
To Japan—Apr. 4—Chr. Knudsen, 14,618	14,618
To Genoa—Ada, 35 additional	35

	Bales.
GALVESTON—To Liverpool—Mar. 31—West Harshaw, 4,091---Apr. 4—Inventor, 9,920	14,011
To Manchester—Mar. 31—West Harshaw, 1,755---Apr. 4—Inventor, 2,281	4,036
To Havre—Mar. 30—Maryland, 2,007; Sinasta, 5,872	7,879
To Antwerp—Mar. 30—Sinasta, 450	450
To Ghent—Mar. 30—Sinasta, 2,542	2,542
To Bremen—Mar. 30—Eldena, 4,276---Apr. 1—Dunstaffnage, 1,712---Apr. 4—Western Queen, 4,138	10,126
To Rotterdam—Mar. 30—Eldena, 1,878	1,878
To Genoa—Mar. 31—Carlton, 2,754; Nicolo Odero, 1,148	3,902
To Japan—Mar. 31—Tritonia, 9,285---Apr. 1—Ypres Maru, 12,530---Apr. 4—Chr. Knudsen, 3,788	25,603
To Barcelona—Apr. 1—Mar. Adriatico, 5,332	5,332
To Hamburg—Apr. 1—Dunstaffnage, 780	780
To Bombay—Apr. 4—Birchbank, 17,563	17,563
To Gothenburg—Apr. 3—Delaware, 1,000	1,000
To Copenhagen—Apr. 3—Delaware, 650	650
NORFOLK—To Manchester—April 4—Conehatta, 2,200; Manchester Merchant, 336	2,536
To Liverpool—Apr. 5—West Nosska, 132---Apr. 8—Rexmore, 1,319	1,451
SAVANNAH—To Rotterdam—Apr. 6—Baltic, 545	545
To Hamburg—Apr. 6—Baltic, 1,273	1,273
CHARLESTON—To Bremen—Apr. 4—Twickenham, 5,267	5,267
To Ghent—Apr. 4—Baltic, 1,000	1,000
To Hamburg—Apr. 4—Baltic, 263	263
To Rotterdam—Apr. 4—Baltic, 286	286
MOBILE—To Liverpool—Mar. 31—Maiden Creek, 2,688	2,688
To Manchester—Mar. 31—Maiden Creek, 150	150
To Havre—Mar. 26—West Hardway, 100	100
To Genoa—Mar. 30—West Cobalt, 100	100
To Bremen—Apr. 1—City of Alton, 2,486	2,486
SAN PEDRO—To Liverpool—Apr. 4—Pacific Commerce, 75; Lochkatrine, 748	823
To Manchester—Apr. 4—Pacific Commerce, 400	400
To Japan—Apr. 2—Bordeaux Maru, 330	330
BOSTON—To Liverpool—Mar. 29—Bannock, 224	224
TEXAS CITY—To Bremen—Apr. 4—Western Queen, 1,901	1,901
To Bombay—Apr. 4—Birchbank, 5,122	5,122
SAN FRANCISCO—To Liverpool—Apr. 1—Lochkatrine, 150---Apr. 2—Pacific Commerce, 120	270
Total	219,233

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.40c.	55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.50c.	.65c.
Ghent	.52½c.	.67½c.	Fiume	.50c.	.65c.	Hamburg	.50c.	.65c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	1.00
Rotterdam	.60c.	.75c.	Oporto	.65c.	.80c.	Salonica	.85c.	1.00
Genoa	.50c.	.65c.	Barcelona	.30c.,	.45c.	Venice	.50c.	.65c
			Japan	.67½c.	82½c			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 18.	Mar. 25.	Apr. 1.	Apr. 8.
Sales of the week	33,000	34,000	31,000	27,000
Of which American	21,000	27,000	23,000	19,000
Actual exports	1,000	1,000	7,000	2,000
Forwarded	74,000	73,000	76,000	72,000
Total stocks	1,337,000	1,330,000	1,348,000	1,323,000
Of which American	1,005,000	994,000	1,014,000	997,000
Total imports	95,000	95,000	94,000	65,000
Of which American	67,000	63,000	71,000	48,000
Amount afloat	287,000	284,000	276,000	291,000
Of which American	193,000	198,000	194,000	206,000

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.	A fair business doing.	Quiet.	Quiet.	A fair business doing.	Quiet.
Mid.Upl'ds	7.83	7.82	7.75	7.75	7.77	7.76
Sales	2,000	5,000	6,000	5,000	6,000	5,000
Futures. Market opened	Quiet 1 to 2 pts. decline.	Quiet 2 to 4 pts. decline.	Quiet 4 to 5 pts. decline.	Quiet 2 to 3 pts. decline.	Quiet 3 to 4 pts. advance.	Quiet, 6 to 7 pts. decline.
Market, 4 P. M.	Quiet 1 point advance.	Quiet 1 to 3 pts. decline.	Steady 1 to 2 pts. decline.	Q't but st'y 1 pt. dec. to 1 pt. adv.	Quiet 2 to 4 pts. advance.	Steady, unchanged to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

April 2 to April 8.	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.
April	-- --	7.49	7.47	7.46	7.40	7.44	7.40	7.43	7.44	7.45	7.43	7.46
May	-- --	7.56	7.54	7.53	7.48	7.51	7.49	7.52	7.53	7.54	7.50	7.55
June	-- --	7.60	7.59	7.58	7.53	7.56	7.54	7.57	7.58	7.59	7.55	7.60
July	-- --	7.68	7.66	7.66	7.62	7.65	7.62	7.65	7.67	7.68	7.64	7.68
August	-- --	7.71	7.69	7.69	7.65	7.68	7.65	7.68	7.70	7.71	7. 7	7.71
September	-- --	7.75	7.72	7.73	7.69	7.72	7.69	7.72	7.74	7.75	7.71	7.75
October	-- --	7.78	7.76	7.76	7.72	7.75	7.73	7.76	7.78	7.79	7.75	7.79
November	-- --	7.80	7.78	7.78	7.74	7.77	7.75	7.78	7.80	7.81	7.77	7.81
December	-- --	7.83	7.82	7.81	7.77	7.80	7.78	7.81	7.83	7.84	7.80	7.84
January	-- --	7.85	7.83	7.83	7.79	7.82	7.80	7.83	7.85	7.86	7.83	7.87
February	-- --	7.87	7.85	7.85	7.81	7.84	7.82	7.85	7.87	7.88	7.85	7.89
March	-- --	7.90	7.88	7.89	7.85	7.88	7.86	7.89	7.91	7.93	7.89	7.93
April	-- --	7.91	7.89	7.90	7.86	7.89	7.87	7.90	7.92	7.94	7.91	7.95

BREADSTUFFS.

Friday Night, April 8 1927.

Flour was steady but rather quieter, if anything, than usual. The West and the Southwest were quiet, too, as mills acknowledged. Buyers were in many cases inclined to hold aloof awaiting developments as to wheat crop prospects and prices. Exporters were of the same mind. Only moderate quantities at best were wanted. The Continental markets were reported to be dull also. Later in the week prices were eased a trifle, with trade still anything but animated, whether for home or foreign account. It is the old story of buying from hand to mouth.

Wheat advanced early in the week ⅜ to 1c., the latter on May, after some early weakness on the 2d inst. Exporters took domestic winter and spring and a fair quantity of Manitoba. The export demand showed a tendency to increase. That was a bracing factor on the 2d inst. Liverpool advanced slightly and Buenos Aires was unchanged to ½c. higher. In Germany, some reports said, the flour trade was more active. At the same time the milling demand in this country was small. The higher grades, however, were at firm premiums. The weather was favorable in the Southwest. The winter wheat belt had general and beneficial rains. Galveston, it was announced, cleared 700,000 bushels. On the 4th inst. prices fell 1 to 1¼c., partly because the decrease in the United States visible supply was disappointing. It was 1,668,000 bushels. Something more had been expected. The cables were disappointing for the second day in succession. Export sales were only 400,000 bushels, including some domestic red, but mostly Manitoba for the Continent. The United States visible supply is now 48,653,000 bushels, against 32,044,000 a year ago. Moreover, world's shipments were up to 18,108,000 bushels, against 11,400,000 last year. Stocks afloat for Europe increased 1,536,000 bushels for the week, reaching 75,688,000 bushels, against 45,952,000 last year. The Australian visible supply decreased 12,000,000 bushels in March, but is 52,000,000, against 30,500,000 a year ago.

On the 5th inst. Liverpool cabled that arrivals of foreign wheat were sufficient for consumers' requirements. Speculation was dormant, owing to the uncertainty as to the size of the coming crops and the market felt large offers of wheat for early spring shipment. There were indications of larger buying power very soon, especially by France and Germany. The weather in Europe, however, is said to be better. Complaints of excessive rains came only from France and England. Chicago's stock of contract grade was 1,092,000 bushels, against only 64,000 bushels a year ago. On the 5th inst. prices advanced slightly after an early decline. The weather was good, but some unfavorable crop reports came from Kansas and the Southwest. Winnipeg was stronger on colder weather over the belt and some snow, which will delay spring work. Minneapolis was also affected by cold weather. On the 7th inst. prices declined ¾ to 1⅛c. Southwestern crop reports were favorable. The Southwest and Northwest sold. The weather at the West and the Southwest was good. Needed rains fell in Texas, Oklahoma and Kansas.

To-day prices closed ¼ to ½c. lower. Winnipeg was the steadiest. Export sales were 300,000 to 400,000 bushels of red and hard winter durum and Manitoba. The Continent bought American wheat to a fair extent. It is doing a fair business in hard wheat over there for July, August, September, October and November shipment. Apparently the Continent is not afraid of new crop American wheat at the present price. Beneficial rains fell in the winter wheat belt. Interior receipts were fair. Cash markets were quiet and steady. The "Modern Miller" reported the winter wheat conditions satisfactory. Spring wheat does not make much progress . Liverpool ended ⅝ to ⅞d. lower. Argentine was unchanged. For the week the Argentine exports are stated at 6,416,000 bushels, Australian 5,760,000 and North American 6,210,000. An increase on passage is expected. Final prices show a rise on May for the week of ⅝c., while other months were off 1c. The Government report to-day on the condition of the winter wheat crop on April 1 was 84.5%, an increase of 2.7 points from Dec. 1 last.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	137⅝	136⅞	137¼	138⅛	137¼	136⅞
July delivery	133½	132⅞	133⅛	133¾	132⅝	132⅛

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	145¾	145	145½	146½	145½	145⅝
July delivery	143½	142⅝	143	143⅞	143⅛	143

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	145⅛	144⅛	144⅜	146⅛	145¼	145⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	135	134	134¼	135½	134⅝	134⅝
July delivery in elevator	129½	128¾	129¼	129¾	128½	128¼
September delivery in elevator	127¾	127	127⅜	127⅝	126⅝	126½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	141	140¼	140¾	141½	140⅞	140¾
July delivery in elevator	138½	137½	138	138¾	138⅛	138
October delivery in elevator	128⅜	127⅜	127¾	128½	127⅝	127⅝

Indian corn made no response on the 2d inst. to a rise in wheat. For trade in general was dull, near months were offered rather more freely and the Eastern shipping demand was small. The fact that country offerings were small did not help the market, because they were matched by the smallness of the demand. But on the 4th inst., while futures declined slightly, cash corn was steady or ½c. higher. Moreover, even futures ended on that day only ⅛ to ¼c. lower. The United States visible supply decreased 1,086,000 bushels. That was larger than was expected. It is now 47,244,000 bushels, against 36,488,000 a year ago. On the 4th inst., too, the receipts were moderate. Chicago sold 150,000 bushels of cash corn to the East.

On the 5th inst. after an early slight decline came a rally, which left the closing prices ⅛ to ¼c. net higher. The trading, as may be inferred from narrow fluctuations, was small. But the undertone was firm. Cash markets were firm. Receipts were small. Country offerings for distant shipment, it is true, were somewhat larger. But they were at prices a little above the market. The Eastern inquiry was rather better, even if actual sales were not large. Chicago has a contract stock of 8,006,000 bushels, against 5,380,000 a year ago. Des Moines, Ia., advices on the 5th inst. said that as the weather had turned favorable again for farm work the movement of corn from farms would be very light. Overnight corn bids there to arrive basis of Chicago freight were better than a delivery basis. On one day the Chicago trading was 4,940,000 bushels. On the 7th inst. corn declined ½ to ¾c. net after a firm opening. Buying died out. Cash markets were stagnant. Receipts were small, but they did not matter in a dull market. Country offerings increased somewhat.

To-day prices ended ⅛ to ½c. higher after a lower opening. Cash demand was small at Chicago, but prices were steady. Receipts were only moderate. Moreover, it turned out that the technical position was stronger than most people had suspected. The short interest was large. That fact caused a rally of about 1c. from the low of the day. The weather was none too favorable. Chicago sold 50,000 bushels to Canada. St. Louis sold a moderate quantity to the South. Chicago's big supply is a stumbling block to many and so is the absence of any sharp demand for the actual corn. But for all that corn has its friends. Final prices show a rise for the week of ⅞ to 1¼c.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	87¾	88	88⅜	90⅛	90½	91½

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	72½	72⅜	72⅝	74⅛	73½	74
July delivery in elevator	77⅜	77¼	77½	78⅝	78	78¼
September delivery in elevator	80⅝	80½	80⅝	81⅞	81⅛	81⅜

Oats were steady on the 2d inst. and the th, despite a decline in other grain. Very small fluctuations characterized almost negligible trading. The weather was cloudy, but on the other hand, the forecast was for fair and warmer conditions, and therefore better for seeding. The steady undertone early in the week was very noticeable, even if it was not enough to advance prices much. On the 5th inst. prices rallied from a trifling early decline and closed ⅛ to ¼c. net higher. The trading was small. The cash demand was fair. Receipts were small. The weather was generally favorable for seeding. Kansas, it is true, reported growth slow owing to recent cold weather. On one day the trading at Chicago was 800,000 bushels. Prices fell ¼ to ⅜c. net on the 7th inst., with trading light. Cash demand was fair. Seeding was progressing, though rains delayed it here and there.

To-day prices closed unchanged to ⅜c. lower, in a quiet market. Crop reports are favorable as regards early sown. It is another matter as regards late seeding. The weather has been too wet. There was a moderate cash demand. Receipts were fair. Final prices show a rise for the week of ¼ to ½c.

DAILY CLOSING PRICES OF DOMESTIC OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	47½	47½	47½	47¾	47½	47½
July delivery	47¾	47¾	47⅞	48⅜	48	48

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	53	53	53	53½	53½	53½

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	43⅞	44	44	44½	44⅛	44⅛
July delivery in elevator	44⅛	44¼	44⅜	44⅞	44½	44⅝
September delivery in elevator	43⅛	43¼	43¼	43⅝	43⅜	43⅜

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	56	55½	55⅞	56⅜	55⅞	56⅛
July delivery in elevator	54⅞	54⅜	54¾	55¼	54⅞	55⅛
October delivery in elevator	49⅝	49¼	49½	49⅞	49⅜	49⅞

Rye advanced on the 2d inst., with more export business reported at the seaboard. It looks as though the visible supply will decrease rapidly before long. On the 4th prices fell, however, in sympathy with a decline in wheat. The United States visible supply decreased last week 315,000 bushels, against 272,000 in the same week last year. The total is 14,048,000 bushels, against 13,443,000 last year. On the 4th inst. a little export business was done, though bids were in some cases not quite up to the market. Foreign news continued, however, to be bullish. Some private cables from Germany said that an acute scarcity of rye is impending there.

On the 5th inst. prices, after an early decline of ¼ to ½c., advanced and ended ½ to 1c. higher on some general buying. Some export business was reported at the seaboard. The Northwest is expected to ship on a considerable scale when navigation reopens. Some export bids were too low. On the 7th inst. prices declined 1¼c. Europe was said to be re-selling over there and Black Sea shipments were larger. Russia shipped 224,000 bushels this week. Commission houses sold. Support was lacking. No export business was reported, though declines are likely to tap export orders.

To-day prices closed ½c. lower to ¼c. higher. American and foreign selling told. Export demand was small. That naturally hurt. Considerable profit taking was noticed. There was some export business, but nothing that counted. The general sentiment is bullish. Naturally it would be more so if the export demand were more pronounced. Final prices are about the same as a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHIGAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	103½	102½	103⅜	104⅞	103¾	103¼
July delivery in elevator	100¾	99¾	100⅝	101⅞	100⅝	100¼
September delivery in elevator	96½	95½	95⅞	96⅞	95¼	----

Closing quotations were as follows:

GRAIN

Wheat, New York.		Oats, New York—	
No. 2 red f.o.b.	1.45⅛	No. 2 white	53½
No. 1 Northern	1.53⅛	No. 3 white	51½@52½
No. 2 hard winter, f.o.b.	1.51⅛	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	116
No. 2 yellow	91½	Barley, New York—	
No. 3 yellow	88½	Malting as to quality	90½@92½

FLOUR

Spring patents	$6.90@$7.35	Rye flour patents	$6.35@$6.50
Clears, first spring	6.50@ 6.75	Seminola No. 2, pound	4⅞@ 5c.
Soft winter straights	5.90@ 6.25	Oats goods	3.05@ 3.10
Hard winter straights	6.80@ 7.10	Corn flour	2.05@ 2.10
Hard winter patents	7.10@ 7 50	Barley goods—	
Hard winter clears	5.85@ 6.60	Coarse	3.75
Fancy Minn. patents	8.60@ 9.45	Fancy pearl Nos. 2, 3	
City mills	8.75@ 9.45	and 4	7.00

For other tables usualy given here, see page 2080.

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 Apr. 2 1927.	Since July 1 1926.	Week Apr. 2 1927.	Since July 1 1926.	Week Apr. 2 1927.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	55,750	3,420,347	918,998	82,630,147	------	883,150
Continent	61,331	4,705,157	2,043,290	142,498,328	13,886	653,862
So. & Cent. Amer.	5,000	407,980	35,000	3,944,467	27,000	1,501,000
West Indies	8,000	484,000	2,000	27,000	7,000	1,167,000
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	3,000	555,264	------	1,250,950	------	------
Total 1927	133,131	9,572,748	2,999,288	230,350,892	47,886	4,205,012
Total 1926	208,244	8,672,744	2,485,124	175,497,959	336,000	10,647,133

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 2, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	402,000	96,000	784,000	164,000	118,000
Boston	4,000	5,000	21,000	6,000	------
Philadelphia	228,000	59,000	165,000	5,000	------
Baltimore	904,000	423,000	54,000	191,000	5,000
New Orleans	691,000	255,000	92,000	76,000	------
Galveston	1,095,000	------	------	101,000	169,000
Fort Worth	1,126,000	306,000	1,106,000	3,000	31,000
Buffalo	1,803,000	4,491,000	4,136,000	------	38,000
Toledo	2,103,000	339,000	270,000	4,000	1,000
" afloat	141,000	------	209,000		------
Detroit	212,000	92,000	139,000	8,000	------
Chicago	2,393,000	23,108,000	5,715,000	1,146,000	166,000
" afloat	360,000	1,441,000	684,000	------	------
Milwaukee	126,000	1,699,000	1,540,000	363,000	68,000
" afloat	238,000	1,264,000	568,000	520,000	------
Duluth	9,622,000	16,000	7,461,000	7,545,000	462,000
" afloat	------		393,000		
Minneapolis	10,149,000	1,278,000	10,735,000	3,525,000	1,852,000
Sioux City	347,000	219,000	199,000	2,000	9,000
St. Louis	2,325,000	2,284,000	397,000	9,000	58,000
Kansas City	8,893,000	4,720,000	700,000	155,000	6,000
Wichita	2,513,000	17,000	8,000	------	------
St. Joseph, Mo	580,000	872,000	4,000	------	------
Peoria	12,000	607,000	295,000	------	------
Indianapolis	611,000	1,086,000	223,000	------	------
Omaha	1,691,000	2,627,000	1,456,000	118,000	5,000
On Canal and River	85,000	------	------	107,000	------
Total Apr. 2 1927	48,653,000	47,244,000	37,354,000	14,048,000	2,988,000
Total Mar. 26 1927	50,321,000	48,330,000	38,968,000	14,363,000	3,240,000
Total Apr. 3 1926	32,044,000	36,485,000	52,023,000	13,443,000	5,195,000

Note.—Bonded grain not included above: *Oats*, New York, 16,000 bushels; Philadelphia, 21,000; Duluth, 29,000; total, 66,000 bushels, against 390,000 bushels in 1926. *Barley*, New York, 386,000 bushels; Philadelphia, 41,000; Baltimore, 47,000; Buffalo, 51,000; Duluth, 75,000; Canal, 67,000; total, 667,000 bushels, against 1,190,000 bushels in 1926. *Wheat*, New York, 1,594,000 bushels; Boston, 371,000; Philadelphia, 1,251,000; Baltimore, 981,000; Buffalo, 1,140,000; Duluth, 343,000; Toledo afloat, 150,000; Canal, 314,000; total, 6,164,000 bushels, against 5,618,000 bushels in 1926.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	1,724,000	------	1,864,000	349,000	1,235,000
Ft. William & Pt. Arthur	42,139,000	------	2,846,000	2,406,000	5,541,000
" afloat	7,813,000	------	------	121,000	102,000
Other Canadian	4,565,000	------	2,155,000	69,000	296,000
Total Apr. 2 1927	56,240,000	------	6,865,000	2,945,000	7,174,000
Total Mar. 26 1927	55,737,000	------	7,098,000	2,833,000	7,104,000
Total Apr. 3 1926	56,689,000	134,000	9,537,000	2,004,000	8,048,000
Summary—					
American	48,653,000	47,224,000	37,354,000	14,048,000	2,988,000
Canadian	56,240,000	------	6,865,000	2,945,000	7,174,000
Total Apr. 2 1927	104,893,000	47,244,000	44,219,000	17,093,000	10,162,000
Total Mar. 26 1927	106,058,000	48,330,000	46,066,000	17,196,000	10,344,000
Total Apr. 3 1926	88,733,000	36,619,000	61,560,000	15,447,000	13,243,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 1, and since July 1 1926 and 1925.

	Wheat.			Corn.		
	1926-7.		1925-6.	1926-7.		1925-6.
	Week April 1.	Since July 1.	Since July 1.	Week April 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,722,000	381,124,000	297,317,000	232,000	3,934,000	9,047,000
Black Sea	584,000	39,780,000	20,792,000	1,137,000	27,281,000	21,985,000
Argentina	6,098,000	78,912,000	60,070,000	4,836,000	188,848,000	111,508,000
Australia	4,344,000	62,328,000	58,231,000	------	------	------
India	------	4,416,000	5,768,000	------	------	------
Oth. countr's	360,000	19,225,000	1,040,000	272,000	2,892,000	33,850,000
Total	18,108,000	585,785,000	448,218,000	6,477,000	222,955,000	176,390,000

WEATHER BULLETIN FOR THE WEEK ENDED APRIL 5.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 5, follows:

There was considerable storm activity during the week, but temperature changes were relatively small. At the beginning of the period an extensive depression was charted in the far Southwest, and this moved eastward across the interior valley States to the middle Atlantic coast by Saturday April 2. It was accompanied by cloudy, unsettled, and rainy weather throughout the Central States from the Rocky Mountains eastward, with some heavy local snowfall in parts of the north-central Great Plains. In more southern States the weather was mostly fair, except for rather general rains in the Southeast at the close of March.

With high pressure prevailing at the beginning of the period over the East, temperatures were low for the season from the Ohio Valley northward and eastward, but otherwise mostly seasonable warmth to rather high temperatures prevailed quite generally east of the Rocky Mountains. The latter part of the week was especially warm in the Southern States but several days were rather cool west of the Rocky Mountains.

The table on page 3 shows that the temperature for the week was considerably below normal in a small area along the middle Atlantic coast, and moderately below in parts of the northern Great Plains and in the more western States. Otherwise it was warmer than normal, and decidedly so throughout the southern half of the country where the weekly mean temperatures ranged from 3 degrees to as much as 10 degrees above the seasonal average. No unusually low temperatures occurred, as the line of freezing did not extend farther south than east-central Kansas, northern Illinois, and the lower central Lake region, except at points in the Appalachian Mountain districts. The lowest temperature reported from a first-order station was 18 degrees above zero at Yellowstone Park, Wyo., on the 4th.

The table shows also that rainfall was substantial to heavy or excessive in all interior sections of the country from the central Great Plains eastward, the heaviest amounts, ranging from 2 to 4 inches, occurring in the lower Ohio, middle Mississippi, and lower Missouri Valleys. In the Northeast, Southeast, and also in more southern districts, as well as quite generally west of the Great Plains, precipitation was light, except along the Pacific coast. There was much cloudy weather in the interior and Eastern States, but considerable sunshine prevailed in the far South and over the western half of the country.

Temperatures were rather too low in the middle Atlantic area for best progress of growing crops, but the moderate to abnormal warmth in other central and southern portions of the country favored rapid advance. In the Southeast and South, conditions were generally favorable for field work and good progress was made in the preparation of soil and the planting of spring crops, but more moisture is needed for best growth in some southeastern districts. Corn planting advanced during the week northward to North Carolina, and considerable cotton was seeded in the more southern States.

Field work was favored also in most of the Plain States and Lake region, with the seeding of spring grain begun as far north as North Dakota. In the interior valleys, further rains, in many places heavy to excessive, were unfavorable for farm operations and spring work was not active. The abundant moisture and moderate temperatures, however, favored growth, especially of winter wheat and grass. Over the western half of the country the weather was generally favorable for both farm and stock interests, except that cool rains in some sections were hard on young livestock, particularly lambs. The condition of the soil is unusually good over most of the drier western half of the country, with only a few more or less limited areas in the Southwest and west-central Plains materially needing moisture.

SMALL GRAINS.—Good growing conditions for winter cereals continued quite generally, and satisfactory progress of the wheat crop was reported from nearly all of the principal producing areas. Conditions are especially favorable in the Southwest and Plains States, except where moisture had been needed and is again deficient in some west-central Plains sections, particularly in western Kansas and northwestern Oklahoma. The wheat crop made good progress in the Northwest, and all cereals advanced favorably in the Southern and more eastern States, with plants beginning to head in the Southeast.

In the Spring Wheat Belt the weather and the soil were fairly favorable for work in most sections, though it was too wet in some eastern and southern districts of the belt. Considerable spring wheat was seeded in South Dakota, and this work was begun in North Dakota. The seeding of oats was further delayed by wet soil in central valley States and much is left to be accomplished. Early-seeded oats made good progress.

CORN AND COTTON.—The preparation of land for corn planting made slow progress in most interior valley States, but good advance was reported from the South. In the East, some local planting was accomplished northward to North Carolina; while in the West, seeding advanced satisfactorily as far north as Oklahoma.

Except for delay in field work by wet soil in the northwest, the week was generally favorable in the Cotton Belt. Preparation for planting made good advance, and some cotton was seeded in the East locally to southeastern North Carolina, with seeding becoming general in the coastal plains farther south. Considerable planting was accomplished in other southern sections of the belt. Progress was very good in Texas, extending to the north-central portion of the State, but the early crop made only fair progress.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cloudy and cool; rainfall adequate. Farm operations retarded in east by wet weather, but work well advanced in most parts. Favorable for winter grains and pastures, but cool weather unfavorable for garden truck in southeast. Fruit prospects continue promising.

North Carolina.—Raleigh: Rainfall light; temperatures varying above and below normal. Vegetation and farm work ahead of average. Weather favorable for small grains. Several nights too cool for tender truck. Strawberry crop good. Planting corn in south and some cotton in the southeast.

South Carolina.—Columbia: Warmer nights and occasional showers beneficial for winter cereals, and truck improved. Cotton planting becoming quite general in coastal counties. Potatoes show excellent stands. Corn and truck planting progressing generally. Tobacco, sweet potato, and tomato beds in good condition. Apples mostly in full bloom.

Georgia.—Atlanta: Frequent showers in north delayed work somewhat, but rain needed in south; otherwise weather favorable. Considerable cotton planted in south; some up. Planting corn general to central districts and much up. Cereals fine and beginning to head, while potatoes up to good stands. Sugar cane sprouting nicely. Reports indicate peach crop was badly damaged by previous frost, but apples unhurt and not yet in full bloom. Farm work well in hand and proceeding vigorously.

Florida.—Jacksonville: Sunshiny, warm, and dry; farm work made good progress. Truck, melons, and sweet potatoes doing well on lowlands; uplands generally dry. Dryness acute in south where citrus and other fruits unfavorably affected. Setting tobacco and planting corn continued. Blight damaging potatoes in north where harvesting active. Oats maturing in fair condition; groves doing well. Rain needed in all districts.

Alabama.—Montgomery: Light to moderate rains first part; remainder of week favorable for farm work; generally warm. Corn planting quite general and good progress locally. Oats and potatoes continue to do well in most sections; sweets being bedded. Pastures and truck crops mostly fairly good progress and condition. Peanuts and sugar cane being planted. Cotton being planted in many sections of south; progress slow; preparations for planting progressing northward.

Mississippi.—Vicksburg: Mostly light rains in extreme south; moderate to generous elsewhere. Progress of farm work and preparations for planting cotton and corn fair in south, but mostly poor elsewhere. Progress of pastures and truck generally good with prevailing warmth favorable.

Louisiana.—New Orleans: Generally favorable for farm work and crops, although work being retarded by wet soil in northern lowlands. Cotton planting extended into northern highlands; some up in south. Much corn planted and early mostly well cultivated. Rice planting increasing. Cane has excellent start and growing vigorously. Minor crops and pastures doing well.

Texas.—Houston: Very warm and generally dry, except local showers in northeast, favorable for field work. Conditions of pastures, truck, wheat, oats, and potatoes good to very good, but needing rain in portions of south and west. Corn planting well advanced, except in northwest, with progress and condition very good. Progress in planting cotton very good and extended to north-central section; progress of early-planted only fair and needs rain in extreme south. Cutworm damage decreasing, but still considerable locally. Past mild weather has favored emergence of many plant pests, including weevil.

Oklahoma.—Oklahoma City: Warm, with moderate to heavy rain early part and clear skies latter part; good progress in plowing and planting, except much of east where ground too wet to work. Wheat and oats good growth and generally good to excellent condition, except extreme northwest where soil moisture scant. Corn planting advanced satisfactorily.

Arkansas.—Little Rock: Farm work badly delayed by continued rains and overflows. Preparing rapidly for cotton and corn where possible; few fields of cotton being planted. Corn being planted in central and southern portions and in some northern counties; coming up in southwest. Very favorable for wheat, oats, meadows, pastures, potatoes, truck, fruit, and berries.

Tennessee.—Nashville: Weather favorable for outdoor work locally and considerable done, while other sections too wet, although some plowing done in a few eastern counties in preparation for planting corn. Wheat continues to improve and oats, rye, and barley making good growth. Some oats being sown.

Kentucky.—Louisville: Temperatures moderate; precipitation heavy. Progress in plowing, gardening, and oat sowing slow, being delayed by wet soil. Some early vegetables up. Wheat and rye made good growth. Blue grass pastures fine; clover generally good. No evidence of winter injury of consequence to grains or grass. Fruit prospects good.

THE DRY GOODS TRADE.

Friday Night, April 8 1927.

The successful start of the rug and carpet auction conducted by the Alexander Smith & Sons Carpet Co. was undoubtedly the outstanding development of the past week in textile markets. The offering consisted of 144,000 bales of rugs and carpetings valued at approximately $8,000,000. Although prices opened from 10 to 12% below the company's list issued last October, the average range was said to compare favorably with that of the previous auction, and on succeeding days prices were firmer and advanced on certain grades. On Wednesday and Thursday, indeed, bidding was so active and the turnover so heavy that prices on some of the higher types suffered as a result. Bidding was much more brisk than during the previous sale in the fall of 1926 as representatives from practically every important retailer, jobber and wholesaler were on hand. Total sales are thought to have established the highest level in the company's history. Following the auction, it was believed that the Smith Company will issue a price list guaranteed until Oct. 1. Other independent mills opened their lines at levels approximating those established at the auction. In regard to silks, reports indicated a steady improvement. Distribution has been broadening and as a result sellers were firmer in their views. Statistics published by the Silk Association of America showed that deliveries of raw silk to mills last month were very full and exceeded all previous records. They totaled 49,242 bales, exceeding those of the previous month by 6,382 bales, and compared with 48,307 bales during January. Imports during March also maintained high levels, totaling 38,600 bales, an increase over February of 4,609 bales. Silk in storage the 1st of April amounted to 33,116 bales.

DOMESTIC COTTON GOODS.—Markets for domestic cotton goods developed irregularity during the week. While gray cloth markets were somewhat less active, finished goods continued to sell in fairly large quantities. In the latter division, styled merchandise in particular was in urgent demand, with a number of cloths hard to procure. In certain instances premiums were paid for quantities where quick deliveries were possible. Printed cloths led in demand, with requests for such items as printed dimities, fine printed rayon mixtures and black and white effects upon sheer foundations so heavy that both job and corporation printers have been putting forth every effort to bring out goods and ship them while the demand continues active, and it is expected that more will be shown by the middle. Many new lines of wash fabrics and specialties were offered. of the month. Corporation printers have been so busy that they are sold five and six weeks ahead. A large portion of the work was centred in percales, which have enjoyed large sales, and ways and means have been devised to get the new black and whites on many different foundation fabrics. In the gingham sections, although much attention has been devoted to the approaching openings of the fall lines, which will probably take place about the middle of the month, other lines of colored cottons have not been neglected. Buying of ginghams has maintained steady proportions, and while most of it has been for delivery this side of June 1, orders have been received for shipments as far ahead as Sept. 1. The latter business was accepted on the basis of current prices with any necessary adjustment to precede confirmation. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5¼c., and 27-inch, 64 x 60's, at 4⅞c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8c., and 39-inch, 80 x 80's, at 10c.

WOOLEN GOODS.—Business in the markets for woolens and worsteds continued quiet during the week, buying in both men's and women's wear divisions showing little or no improvement. In the latter section, however, interest centred more or less in the independent openings of women's wear coating fabrics for fall. These showings followed the official opening of the American Woolen Co. two weeks ago. Some sample business was placed, but as a rule this failed to equal expectations. Clothing manufacturers were preparing to send their salesmen on the road with fall sample collections, and with the wide variety of merchandise offered, it was hoped that bookings will show some increase and at the same time hold promise of good duplicate orders.

FOREIGN DRY GOODS.—Increased activity was noted in the linen markets during the week. Handkerchiefs were easily the outstanding feature, as retailers needing linen handkercheifs for the Christmas holiday trade and, seeking to feature the fine colored goods, were anxious to make engagements with mill agents to insure full deliveries early. It was evident that they have taken quite seriously the threat of risking the chance of losing out on deliveries, and of getting poorer constructions unless they cover at once. Thus they have been anticipating their Christmas requirements in a most encouraging manner. Other sections of the linen market continued firm. For instance, the demand for portions and factors look for a substantial shortage to deboth dress and knicker linens maintained satisfactory provelop shortly. Burlaps were firm, with an active local demand noted for heavies, supplies of which were claimed to be scarce Light weights are quoted at 6.80c., and heavies at 10.00c.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for April 1 1927.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert, Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 411, Postal Laws and Regulation, printed on the reverse of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Seibert Jr., 138 Front St., New York.
Managing Editor, Jacob Seibert Jr., 138 Front St., New York.
Business Manager, William D. Riggs, 138 Front St., New York.

(2) That the owner is: (If the publication is owned by an individual his name and address, or if owned by more than one individual the name and address of each, should be given below; if the publication is owned by a corporation, the name of the corporation and the names and addresses of the stockholders owning or holding one per cent or more of the total amount of stock should be given): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Jacob Seibert Jr., 138 Front St., New York.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knownedge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Jacob Seibert Jr., Editor. Sworn to and subscribed before me this 31st day of March 1927. Thomas A. Creegan, Notary Public, Kings County. New York County Clerk's No. 39. New York County Register No. 9024. (My commission expires March 30 1929.)

State and City Department

NEWS ITEMS

Alabama (State of).—$25,000,000 *Road Bond Amendment to Voters April* 12.—A constitutional amendment which, if approved, will empower the State to borrow $25,000,000 for highway construction will be placed before the voters at a special election April 12—V. 124, p. 399.

Chicago, Ill.—*Voters Elect Thompson Mayor—Bond Issues Approved.*—Following a wild and excited campaign, the voters of Chicago on April 5 elected W. A. Thompson mayor by a plurality of about 75,000. With 184 precincts missing out of 2,384, the vote stood: Thompson, 476,797; Dever, 404,825; Robertson, approximately 50,000.

At the same time the voters approved thirteen improvement bond issues, totalling $21,390,000.—V. 124, p. 1554.

Hudson River Regulating District.—*Railroad to Seek Injunction Against Sale of Hudson River Regulating Bonds.*—The Fonda Johnstown and Gloversville RR. Co. has served formal notice on the State Comptroller and Board of Hudson River Regulating District that it will apply to the Court for a restraining order enjoining the issuance and sale of $2,025,000 4½% bonds of the Hudson River Regulating District for the construction of the Sacandaga Reservoir, on which the State Comptroller has invited proposals for April 11. The railroad contends that the present attempt to sell these bonds violates the stipulation entered into by the parties on both sides in an injunction suit brought by the railroad in 1925 against the District, State Comptroller and certain beneficiaries of the reservoir project. The stipulation held that the disposition of the injunction suit should be governed by the final judicial determination of condemnation proceedings brought by the District against the railroad. So far, there has been no final judicial determination in these proceedings.

Kingdom of the Serbs, Croats and Slovenes (Yugoslavia).—$30,000,000 *External Loan Floated in United States.*—On Thursday April 7 a syndicate headed by Blair & Co., Inc., of New York, offered and quickly sold $30,000,000 7% external gold bonds, series B, of the Kingdom of the Serbs, Croats and Slovenes (Yugoslavia) at 92½ and interest, to yield over 7.60%. Date May 1 1922. Coupon bonds in denominations of $1,000, $500 and $100, registerable as to principal only. Due May 1 1962. Principal and interest (M. & N.) payable in U. S. gold coin at the Chase National Bank and Blair & Co., Inc., in New York, without deduction for any present or future taxes or charges imposed by the Kingdom of the Serbs, Croats and Slovenes.

Further information regarding this loan may be found in our Department of "Current Events and Discussions" on a preceding page.

Massachusetts.—*Changes in Legal Investments for Savings Banks.*—Under date of April 1, Roy A. Hovey, Commissioner of Banks, announced the following changes in the list of securities deemed legal for investment by savings banks in Massachusetts.

ADDED TO LIST OF LEGAL INVESTMENTS FOR SAVINGS BANKS.
1927—Bulletin 6.

Municipal Bonds—
City of Saint Joseph, Missouri
City of Biddeford, Maine
Public Utility Bonds—
Bath & Brunswick Power & Light Co. 1st & ref. 5s, 1930
Oxford Electric Co. 1st mtge. 5s, 1936
Manchester Traction Light & Power Co. 1st & ref. 5s, 1952
Manchester Traction Light & Power 1st & ref. 7s, 1952
Eastern Wisconsin Electric Co. 1st lien & ref. mtge., series A, 6s, 1942
Eastern Wsiconsin Electric Co. 1st lien & ref. mtge., series B, 6½s, 1948
Wisconsin Power & Light Co. 1st lien & ref. mtge., series C, 6s, 1944
Wisconsin Power & Light Co. 1st lien & ref. mtge., series D, 5½s, 1955
Wisconsin Power & Light Co. 1st lien & ref. mtge., series E, 5s, 1956

TAKEN FROM LIST.
Roland Park Electric & Water Co. 1st mtge. 5s, 1937

New Jersey (State of).—*Legislature Adjourns.*—The State Legislature adjourned on March 26. The Newark "News" of March 26 states that one of the chief accomplishments of the session was the passage of a highway program, calling for a $30,000,000 bond issue and a 2-cent gasoline tax.

New York (State of).—*Rent Law Extension Bill Signed by Governor.*—The bill continuing in operation for one additional year the emergency rent laws was approved by Governor Smith on April 2. The laws, however, have been modified slightly, one of the changes being that the law shall "apply only to dwellings in New York City which did not rent for more than $15 per month per room on Dec. 31 1926." The object is to prevent increase in rents in this class of homes. The New York "Times" Albany correspondent commented as follows on the bill in the issue of the paper for April 3:

Included in ten bills approved to-day by Governor Smith was one for the continuation of the emergency rent laws, in modified form, in New York City and Buffalo until June 1 1928.

The measure carries out recommendations made by the State Housing Board, which indicated in its report to the Legislature that if these statutes were continued for another year there would be no necessity for further extension.

The measure provides that only dwellings and apartments in New York City which did not rent for more than $15 per month per room on Dec. 31 1926 shall be affected. This is a reduction of $5 from last year. In Buffalo these laws will affect only apartments renting for less than $7 per room per month, whereas they previously were applied to those renting for less than $15.

Continuation of the operation of the rent laws was opposed at a hearing before Governor Smith yesterday by representatives of New York City real estate interests. They contended that the housing emergency had passed.

The Governor also approved the Hofstadter bill creating a commission to revise the Tenement House law and report to the Legislature in 1928. This carries on appropriation of $25,000. The Governor has indicated that he intends to veto several bills now before him providing for amendments to the tenement house statute in view of the fact that this commission will make a complete investigation of the law.

Education Aid Bill Signed.—Governor Smith on April 2 signed the Dick-Rice bill, calling for additional State aid for public schools in the amount of $16,500,000. This appropriation makes a total of $82,500,000 that the State will spend on schools during the coming fiscal year. The New York "Herald Tribune" in its April 3 issue published a dispatch from Albany the night before saying:

Hailed as one of the great steps in education of recent years in New York State, the Dick-Rice bill, carrying an appropriation of $16,500,000 for additional State aid to city public schools, was signed to-day by Governor Smith in the presence of State officials and prominent citizens. Foremost among them was Colonel Michael Friedsam, of New York, Chairman of the Commission on school finances, on whose recommendations the bill is based.

Cameras snapped and motion picture machines clicked as the Governor affixed his signature to the document, using a solid gold pen, obtained especially for the occasion and presented afterward to Colonel Friedsam. Mrs. Smith sat near the Governor, with several other women. Others present were Dr. Frank Pierrepont Graves, State Commissioner of Education; former State Senator Ernest T. Cole, now counsel to the education department, Dr. F. K. Keller, Secretary of the Friedsam Commission; George B. Graves, Assistant to the Governor, and Edward Griffin, the Governor's counsel.

The Governor congratulated Colonel Friedsam and his co-workers for their faithful and unselfish service to the State, and the State upon the benefits to come from the bill signed to-day. The Governor cited the fact that the present State budget totals about $215,000,000, of which no less than $82,500,000 is for educational purposes, including the $16,500,000 in the bill he was approving. In 1919, when he first came to Albany as Governor, he said the State's educational budget totaled $9,000,000.

"When one hears our politicians complaining about the "Great Spender" in Albany, let him look at these figures and see what we are spending—which no one, even for political purposes, has the nerve to object to."

The Colonel Friedsam said:

"The signature by the Governor to-day of the Dick-Rice bill, putting into effect the recommendations of the Commission he appointed in Nov. 1925, sets the final seal of approval upon the work to which a body of splendid citizens of New York devoted a great deal of time and effort.

"It was very gratifying to the members of the Commission that the Legislature so thoroughly approved its work.

"The Governor, of course, deserves the thanks of every one of his foresight in pointing out the need for this work and supporting its recommendations so vigorously. The Legislature is entitled to our praise and felicitations for passing the Dick-Rice bill so enthusiastically, and while thanks in equal measure are due to all members of the Commission, there are four names which perhaps ought to be mentioned particularly: Dr. Keller, Senator Cole, Dr. Graves and President George J. Ryan, of the Board of Education of New York City.

Dr. Graves expressed the gratitude of the State Board of Regents and the Education Department to all concerned in the passage of the bill.

The bill originally contained $18,500,000, but was reduced $2,000,000 in the Legislature. Of the total appropriation now carried, New York City schools will receive more than $10,000,000 under the equalization tables provided in the bill.

Fort Lee Bridge Appropriation Signed by Governor.—An appropriation of $1,000,000 for construction of a bridge across the Hudson between Fort Washington and Fort Lee, N. J., part of the Port of New York Authority program, was approved by Governor Smith on April 4.

Port of New York Authority—Bills Granting State Governors Veto Power over Bridge Contracts Signed.—A bill giving to the Governor of New York authority to veto bridge contract awards of the Port Commissioners was signed by Governor Smith on April 7. Previously Governor Moore approved a New Jersey bill giving a similar power to the Governor of New Jersey and the State House Commission and this led New York State to take similar step. There was much opposition to the bills, holders of Port bonds already issued claiming bad faith on the part of the States in enacting the legislation. Measures are pending in New Jersey for the repeal of the new law in that State.

In signing the bill, Governor Smith explained he acted with the idea that the veto power would be used only as a safeguard, and not as a means of reviewing every act of the Commissioners. The following is taken from the New York "Times" of April 8:

In approving the Knight bill, giving to him the right to veto Acts of New York members of the Port Authority, Governor Smith said he felt that the Port Authority should be regarded as independent and not subject to the constant supervision by the Governors of the two States. The Governor's memorandum follows in part:

"The reserved veto power in the compact was to safeguard the States against any buse of power by a Port Authority Commissioner. It was not intended to give the Governor of each State the power to review the Acts of Commissioners and to revise their judgments. This is not compatible with either the spirit or the letter of the treaty or of the subsequent legislation. Mcreover, to do this would require that the two Governors should have asmuch information concerning the business of the Port Authority as have the Commissioners themselves.

"While, therefore, the legislation passed by New York in broad terms vests power in the Governor to veto any Act of a Commissioner from New York, it is my opinion that in so far as this power might be exercised to deal with matters committed by agreement between the two States to the Port Authority it would be held unconstitutional. I shall not so construe it. I understand it to mean that it is for the protection of the State against abuse of power.

"I regarded the action of New Jersey in attempting to vest in the State House Commission power to control the contracts of the Port Authority as a dangerous principle which might some time be extended further, and in order to prevent the defeat of the whole intent and purpose of the Port Treaty and to enable the carrying out of the comprehensive plan, as well as the building of the bridges, I believed the reserved power under this bill should be vested in the Governor of the State of New York.

"I think it would be much better if neither State had vested veto power in the Governor. The Port Authority should be regarded as independent and not subject to constant supervision by the Governors of the two States. Moreover, it puts a burden and a responsibility upon the Governors which I am reluctant myself to assume. The Port Authority now enjoys confidence in commercial and financial circles not only in both States but throughout the country.

"Fortunately, Section V of the New York Act vests in the Governor adequate power to limit the scope of the matters to be reported to him. This will give the Governor of New York the opportunity to relieve himself of responsibility for matters committed to the Port Authority which he does not desire to review.

"If the State of New Jersey had adopted the policy of passing no legislation of this kind at all, I should have vetoed this bill, but in view of the passage of legislation in New Jersey, vesting the Governor with vote power, I believe that the ultimate interests of the two States in the pending projects demand that New York take a like course.

"If this movement started by New Jersey is due to any misapprehension, I hope it will speedily disappear, as I am keen to promote the most friendly relation possible between the two States. However, as long as the statute remains a part of the laws of New Jersey, I think the bill sent to me by the New York Legislature in response to my request should be enacted into law."

Oklahoma (State of).—*Legislature Adjourns.*—The eleventh session of the Oklahoma Legislature adjourned sine die on March 24. The session began on Jan. 4.

Pennsylvania (State of).—*Proposed* $50,000,000 *Road Bond Issue Approved by Senate—Voters to Pass on it in* 1928.—According to the Philadelphia "Ledger" of April 5, the Hess resolution providing for the issuance of $50,000,000 road bonds was passed by the Senate by a vote of 49 to 0. The proposition, it is stated, having been approved by the 1925 and 1927 Legislatures, is now ready for submission to the voters in 1928.

Texas (State of).—*Legislature Adjourns.*—The Fortieth Legislature adjourned sine die on March 16.

Virginia (State of).—*Senate Passes Constitution Revision Act.*—On April 5 the State Senate, in special session, called by Governor Byrd (V. 124, p. 672), approved a bill proposing a remission of the State Constitution. The measure must now be approved by the 1928 Legislature, before it may be submitted to the people in November 1928. The following with reference to the matter is from the Washington "Post" of April 6:

The Senate to-day passed in amended form the bill revising the State's Constitution. Revision of the instrument originally written by George Mason and revised in 1905, was one of Governor Byrd's campaign pledges and one of the reasons for the extra session.

As adopted by the Senate, the bill substantially embraces the recommendations of the Prentis Commission, which made an exhaustive study of the subject. It also carries the original preamble of Mason's bill of rights, which the Constitution tinkerers have changed back and forth in their deliberations. The question was whether Mason's words "in convention assembled" would hold good, it being pointed out that it was the Legislature, not a convention, dealing with the instrument. It was finally decided that this much of Mason's language should be left intact. The bill now goes to conference.

Republican leaders in the State sought to get into the revision provisions liberalizing voting qualifications, but they were unsuccessful. Nevertheless, the afternoon newspaper, the "News Leader," editorially sided with Republicans, saying that the colored menace which had been submitted against the proposed liberalization, did not exist, and that the drastic voting qualifications were holding good citizens away from the polls and leaving the State Government to the politicians.

The Republicans were given amendment, however, providing that they can have representation on election boards. The revision must be ratified by another session of the Assembly and then by the people before becoming effective.

Washington (State of).—*Legislature Closes.*—On March 11 the twentieth State Legislature adjourned sine die.

Westchester County, N. Y.—*New Charter Bill Approved by Governor.*—A bill providing a new charter form of government for Westchester County has been signed by the Governor, it is reported. The proposal will be submitted to the voters of the county in November.

Westminster, Md.—*Governor Vetoes Annexation Bill.*—Governor Ritchie on April 6 vetoed a bill calling for referendum on a proposal for annexation of a tract of land about 732 acres in size to Westminster. The Governor advanced as the reason for his action his conclusion that annexation would be unfair to the residents of the area proposed to be annexed. The Baltimore "Sun" in its issue of April 7 said:

Governor Ritchie vetoed to-day Senate Bill No. 176, which would extend the limits of Westminster.

In vetoing the bill, the Governor issued the following statement:

"Ordinarily I am not disposed to veto a local measure which is advocated by the County Senator and Delegates, but after a good deal of consideration I have concluded to veto Senate Bill No. 176, extending the limits of Westminster, because its terms seem to me obviously unfair.

"The area which the bill seeks to annex embraces about 732 acres. It includes several small settlements which are already on State roads, but is mostly farm land. It is said that about 300 people live in this area and that practically all of them are opposed to the bill.

"The bill must be considered in connection with Senate Bill No. 175, authorizing a $75,000 bond issue by Westminster, principally for improving streets. It is provided that all of this money is to be spent on streets which are either within or bound the present city limits, with the exception of a few hundred feet which extend into the annex territory.

"The people who live in the Annex would have to pay their share of the taxes necessary to carry and redeem this loan, although their property is excluded from any direct share in its benefits.

"Moreover, in addition to their State and county taxes, the residents of the Annex would become at once subject to the Westminster city tax rate, which is expected to be about 73 cents this year. I am advised that the taxable basis of the Annex district is about $400,000, so that this increased tax would be quite an appreciable burden.

"In return, the Annex residents would get practically nothing. No new roads are provided for them; there is no city sewerage system to extend; electricity, water and gas are already being supplied in the Annex territory by a public service corporation.

"I cannot escape the conviction that annexation under this bill would result in no material benefit at all to the property and residents in the Annex territory, but would be a serious burden upon them through a considerable increase in taxation which would be mainly for the benefit of the present city limits.

"It is true that the bill calls for a referendum, but the people in the present city limits and those in the Annex are required to vote together, and the former outnumber the latter about ten to one. Inasmuch as the citizens in the present city limits might naturally be expected to favor a measure which would spread out their taxes over the proposed new territory, the referendum hardly seems to give the residents in that territory much protection or opportunity to make their wishes effective.

"For these reasons I am vetoing Senate Bill No. 176, but I will approve Senate Bill No. 175 providing for the bond issue, because I am advised that the city authorities want that bill in any event."

Senate Bill 175 also was an emergency measure, which means that it became effective as soon as the Governor signed it, instead of on June 1, as will be the case of all bills adopted in the usual course of legislation.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*BOND OFFERING.*—Lydia W. Kohloff, City Auditor, will receive sealed bids until 9 a. m. April 11 for $30,000 5% special assessment street improvement bonds. Due in 2 to 9 years. A certified check for 2% of the bid required. Legality to be approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

ABERNATHY INDEPENDENT SCHOOL DISTRICT, Hale County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered onMarch 28, an issue of $50,000 5% county line school bonds. Due serially.

ADAMS COUNTY SCHOOL DISTRICT NO. 16 (P. O. Globeville), Colo.—*PRE-ELECTION SALE.*—Donald F. Brown & Co. of Denver, have purchased an issue of $16,000 5½% school building bonds subject to the result of an election to be held on May 2. Due as follows: $3,000, 1929 to 1933 incl.; and $1,000, 1934.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*MATURITY—BASIS.*—The $500,000 5% coupon tube bonds awarded to the Bank of Italy at 106.234 (V. 124, p. 260), a basis of about 4.3317%, mature June 15 as follows: $122,000, 1938; $225,000, 1939, and $153,000, 1940. Dated June 15 1923.

AMARILLO INDEPENDENT SCHOOL DISTRICT, Potter County, Tex.—*PRE-ELECTION SALE.*—Garrett & Co. of Dallas, have purchased an issue of $600,000 4¾% school bonds at a premium of $7,657, equal to 101.276, subject to the result of an election to be held on April 19. The purchasers agreed to furnish printed bonds and legal opinion.

ASHLAND, Greene County, N. Y.—*BOND OFFERING.*—Arthur C. Lee, Town Clerk, will receive sealed bids until 3 p. m. April 16 for $8,000 5% coupon fire bonds. Date April 1 1927. Denom. $1,000. Due $1,000, April 1 1928 to 1935, incl. Prin. and int. (A. & O.) payable at the Tanners' National Bank, Catskill, in New York exchange. Legality will be approved by Clay, Dillon & Vandewater of New York City. A certified check for 2% of the amount of bonds bid for, payable to the town, is required.

ASHLAND, Jackson County, Ore.—*BOND SALE.*—The following two issues of bonds, aggregating $90,000 offered on March 29—V. 124, p. 1715—were awarded as follows:

$75,000 water works bonds, to the A. D. Wakeman Co. of Portland, as 4⅜s, at 100.65, a basis of about 4.68%. Date Jan. 1 1927. Due Jan. 1 as follows: $10,000, 1934 to 1936, incl., and $15,000, 1937 to 1939, incl.

15,000 5% Lithia improvement bonds, to Peirce Fair & Co., of Portland, at 101.73, a basis of about 4.615%. Date March 1 1927. Due March 1 as follows: $1,000, 1928, and $2,000, 1929 to 1935, incl.

ASHLAND COUNTY, O.—*BOND SALE.*—The $24,500 5¼% coupon road bonds offered on Feb. 11—V. 124, p. 672—were awarded to W. L. Slayton & Co. of Toledo, at a premium of $609 equal to 102.48, a basis of about 4.63%. Dated Feb. 11 1927. Denom. $1,000. Due Oct 1, as follows: $5,000, 1928 to 1931, incl., and $4,500, 1932. Interest payable A. & O.

ASHEVILLE, Buncombe County, No. Caro.—*PRICE PAID—BASIS.*—The price paid for the $2,590,000 4¾% general city improvement notes awarded to Eyer & Co. of N. Y. City (V. 124, p. 1872) was 100.75, a basis of about 4.35%. Dated Mar. 15 1927. Due Mar. 15 1929.

ATLANTIC CITY, Atlantic County, N. J.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement with regard to the sale of the two issues of general improvement and sewer bonds, aggregating $1,456,000 awarded to a syndicate headed by the Guaranty Co. of New York, as 4.40s, at 100.69, a basis of about 4.33% (V. 124, p. 1249):

Financial Statement (as Officially Reported).

Assessed valuation for taxation 1927		$312,586,739
Total bonded debt, including this issue		20,661,000
Less: Water debt	$2,984,000	
Sinking fund	2,552,702	
Net bonded debt		15,124,298

Population, 1920 Census, 50,707, present estimate, 67,609.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—The Auburn Savings Bank purchased on April 4 an issue of $5,127.24 5% sidewalk bonds at par. Dated April 10 1927. Denom. $500 except one for $627 24. Due April 10 as follows: $627 24 1928 and $500 1929 to 1937 incl. Prin. and int. (A. & O.) payable at the City Treasurer's office.

AZUSA, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until April 11, for $75,000 5% city hall bonds. These are the bonds voted at the election held March 15.—V. 124, p. 2019.

BAD AXE SCHOOL DISTRICT, Huron County, Mich.—*BOND SALE.*—The Security Trust Co. of Detroit purchased on Mar. 28 an issue of $20,000 4½% coupon refunding school bonds at a premium of $258, equal to 101.29, a basis of about 4.35%. Date Mar. 1 1927. Denom. $1,000. Due $2,000 Mar. 1 1933 to 1942 incl. Interest payable M. & S.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE.*—The $75,000 4¾% hospital bonds offered on Mar. 22 (V. 124, p. 1249) were awarded to Braun, Bosworth & Co. of Toledo at a premium of $2,111, equal to 102.81, a basis of about 4.40%. Date April 1 1927. Due Oct. 1 as follows: $3,500 in each of the years 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944 and 1946, and $4,000 in each of the years 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945 and 1947.

BELLEFONTAINE, Logan County, O.—*BOND SALE.*—The Sinking Fund has been awarded $20,000 5% fire department bonds. Date Sept. 1 1926. Denom. $1,000. Due $1,000 March 1 and Sept. 1 1928 to 1937, inclusive.

BENTON COUNTY (P. O. FLOWER), 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 102.44. Due semi-annually 1928 to 1937 inclusive.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BONDS OFFERED.*—The Clerk Board of Road Commissioners received sealed bids until April 8 for $110,000 road assessment district bonds.

BESSEMER, Jefferson County, Ala.—*BOND SALE.*—The First National Bank of Memphis, purchased on March 15 at public auction, an issue of $73,000 6% public improvement bonds at 104 a basis of about 5.48% to optional date, and a basis of about 5.15% if allowed to run full, term of years. Dated Fev. 1 1927. Due Feb. 1 1937; optional $7,300, Feb. 1 1928 to 1937 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BEVERLEY SCHOOL DISTRICT, Hitchcock County, Neb.—*PURCHASERS—PRICE PAID.*—The purchasers of the $15,000 school bonds disposed of as mentioned in V. 123, p. 3351, were James T. Wachob & Co. of Omaha. The bonds bear interest at the rate of 4¾% and were purchased at a premium of $10, equal to 100.06. Due in 20 years.

BLACK LICK TOWNSHIP (P. O. Blairsville R. D. 1), Indiana County, Pa.—*BOND SALE.*—The $25,000 4¼% road improvement bonds offered on April 2 (V. 124, p. 1872) were awarded to the Homer City National Bank of Homer City at a premium of $1,010, equal to 104.04, a basis of about 4.20%. Dated Jan. 1 1927. Due Jan. 1 as follows: $5,000, 1937, and $10,000, 1947 and 1952.

BLOOMDALE, Wood County, O.—*BOND SALE.*—The Exchange Bank of Bloomdale, has purchased an issue of $10,000 5% armory bonds at 101.05.

BLOOMVILLE, Seneca County, Ohio.—*BOND SALE.*—The $2,014 6% fire protection bonds offered on March 24—V. 124, p. 1716—were awarded to the Exchange State Bank of Bloomville, at par. Dated April 1 1927. Due April 1, as follows: $1,014, 1928 and $500, 1930 and 1931.

BOONE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Cedar Rapids), Neb.—*PURCHASER—INTEREST RATE.*—The purchaser of the $75,000 school bonds sold as mentioned in V. 124, p. 2020, was the United States Trust Co. of Omaha. The bonds bear interest at the rate of 4½%. Dated Feb. 1 1927.

BOONVILLE, Oneida County, N. Y.—*BOND OFFERING.*—The Village Clerk will receive sealed bids until 8 p. m. April 18 for $18,000, not exceeding 5% paving bonds. Dated July 1 1927. Denom. $1,000.

BRACEVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren), Trumbull County, O.—*BOND SALE.*—The $50,000 4¾% school bonds offered on March 19—V. 124, p. 1401—were awarded to the State Teachers' Retirement System at a premium of $435, equal to 100.87, a basis of about 4.64%. Date Jan. 1 1927. Due $1,500 April and Oct. 1 1928 to 1937, incl. and $2,000 April and Oct. 1 1938 to 1942, incl.

BRAINTREE (P. O. South Braintree), Norfolk County, Mass.—*NOTE SALE.*—The $200,000 revenue notes offered on April 4—V. 124, p. 2020—were awarded to the First National Bank of Boston on a 3.64% discount basis, pl s a premium of $5. Date April 8 1927. Due $100,000 Nov. 7 and 14 1927.

BRISTOL COUNTY (P. O. Fall River), Mass.—*NOTE SALE.*—The Metacomet National Bank of Fall River, has been awarded the following three issues of notes, aggregating $235,000:
$150,000 temporary loan on a 3.59% discount basis.
75,000 hospital notes on a 3.66% discount basis.
10,000 industrial farm notes on a 3.64% discount basis.

BURLINGTON, Alamance County, No. Caro.—*BOND SAIE.*—The following four issues of bonds, aggregating $309,500, offered on April 4—V. 124, p. 1872—were awarded to Rogers Caldwell & Co., Inc., and A. B. Lecah & Co., both of N. Y. City, jointly, as 4¾s:
$188,000 corporate purpose bonds. Due Mar. 1 as follows: $8,000, 1929 to 1931 incl.; $11,000, 1932 to 1935 incl.; $15,000, 1936 to 1939 incl., and $20,000, 1940 to 1942 incl.
60,000 water bonds. Due Mar. 1 as follows: $1,000, 1930 to 1943 incl., and $2,000, 1944 to 1966 incl.
41,500 permanent improvement bonds. Due Mar. 1 as follows: $1,500, 1930; $1,000, 1931 to 1960 incl., and $2,000, 1961 to 1965 incl.
20,000 street and sidewalk bonds. Due Mar. 1 as follows: $1,000, 1928 to 1934 incl.; $2,000, 1935 to 1937 incl., and $1,000, 1938 to 1944 inclusive.
Date March 2 1927.

CAMDEN, Camden County, N. J.—*ADDITIONAL 1926 BOND SALE.*—The City Sinking Fund purchased on Oct. 1 1926 an issue of $248,000 4% public improvement bonds. Date Oct. 1 1926. Due Oct. 1 1956.

CAMDEN, Kershaw County, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta, have purchased an issue of $8,800 6% paving bonds. Date April 1 1927. Denoms. $500 and $100. Due $800 April 1 1928 to 1938, incl. Prin. and int. (A. & O.) payable at the Hanover National Bank of New York City. Legality approved by Nathans & Williams of Charleston.

Financial Statement.

Assessed valuation (1926)		$1,936,539
Actual valuation		5,000,000
Total bonded debt (inc. this issue)	$495,000	
Less: Water bonds	108,000	
Net debt		387,000

Population (1920 Census), 3,930.

CAMPBELL, Ohio.—*BOND SALE.*—The following eight issues of bonds, aggregating $47,798.43 offered on April 5—V. 124, p. 1716—were awarded to Seasongood & Mayer of Cincinnati, at a premium of $2,174, equal to 104.54, a basis of about 4.74%:
$15,000.00 5½% water works extension bonds. Date March 1 1927. Due $1,500 Sept. 1 1928 to 1937, incl.
5,649.70 6% Porter Ave. special assessment bonds. Date Dec. 1 1926. Due Dec. 1 as follows: $1,130, 1928 to 1931, incl., and $1,129.70, 1932.
6,478.27 6% Fairdale Ave. grading special assessment bonds. Date Dec. 1 1926. Due Dec. 1 as follows: $1,300, 1928 to 1931, incl., and $1,278.27, 1932.
5,058.37 6% Sanderson Ave. grading special assessment bonds. Date Dec. 1 1926. Due Dec. 1 as follows: $1,011.67, 1928 to 1931, incl., and $1,011.69, 1932.
2,142.45 6% Courtland Ave. grading special assessment bonds. Date Dec. 1 1926. Due $428.49 Dec. 1 1928 to 1932, incl.
2,514.40 6% Gladstone Street grading special assessment bonds. Date Dec. 1 1926. Due $508.28 Dec. 1 1928 to 1932, incl.
4,272.85 6% Blossom Ave. grading special assessment bonds. Date Dec. 1 1926. Due $854.57 Dec. 1 1928 to 1932, incl.
6,682.39 6% Robinson Road paving special assessment bonds. Date Dec. 1 1926. Due Dec. 1 as follows: $668.23, 1928 to 1936, incl., and $668.32, 1937.

CANTON, Haywood County, No. Caro.—*BOND SALE.*—A. E. Aub & Co. of Cincinnati, purchased on April 4 an issue of $25,000 5¼% street, water and sewer bonds, at a premium of $278, equal to 101.11, a basis of about 5.13%. Date April 1 1927. Denom. $1,000. Due $1,000 April 1 1928 to 1952, incl. Prin. and int. (A. & O.) payable at the Hanover National Bank of New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—The $12,200 4½% road bonds offered on March 29—V. 124, p. 1873—were awarded to La Plante, Welsh & Risacher of Vincennes, at a premium of $249.50, equal to 102.04, a basis of about 4.10%. Date March 8 1927. Due $610 May and Nov. 15 1928 to 1937 incl.

CEDAR COUNTY (P. O. Tipton), Iowa.—*BOND OFFERING.*—Sealed or auction bids will be received by the County Treasurer, until 2 p. m. April 19, for the following two issues of 4½% bonds aggregating $350,000:
$300,000 primary road bonds. Due $30,000 May 1 1930 to 1939 incl.
50,000 County road bonds. Due $5,000 May 1 1930 to 1939 incl.
Principal and interest payable in Tipton. A certified check payable to the above-mentioned official for 3% of the bid required. Legality to be approved by Chapman, Cutler & Parker of Chicago.

CHARLESTON, Charleston County, So. Caro.—*BOND SALE.*—The $712,000 4½% refunding bonds offered on April 1—V. 124, p. 1716—were awarded to Halsey, Stuart & Co. and the First National Bank, both of N. Y. City, jointly, at 102.539, a basis of about 4.2781%. Date April 1 1927. Due April 1 as follows: $28,000, 1931; $30,000, 1932; $31,000, 1933; $32,000, 1934; $34,000, 1935; $36,000, 1936; $37,000, 1937; $40,000, 1938; $41,000, 1939; $42,000, 1940; $45,000, 1941; $47,000, 1942; $49,000, 1943; $51,000, 1944; $54,000, 1945; $56,000, 1946, and $58,000, 1947.
Other bidders were:

Bidders—	Price Bid.
J. H. Hillman & Co. and Citizens & Southern Co.	$722,466 40
The Peoples National Bank, Rock Hill	726,809 00
Geo. H. Law & Co.	723,945 22
A. M. Law & Co., Harris, Forbes & Co., National City Co.	722,174 48
Peoples Securities Co., Guaranty Co., of New York, The Detroit Co.	721,248 88
The Equitable Trust Co., W. A. Harriman & Co., Inc.	722,032 08
Caldwell & Co., Heyward-Bollin Co.	723,456 08
Howe, Snow & Bertles	725,164 88
R. W. Presprich & Co.; C. W. McNear & Co.	726,881 80
Bankers Trust Company; The South Carolina National Bank	726,595 29
Bloegett, Stone & Webster & Co.; Estabrook & Co.; The Robinson Humphrey Co.	725,889 00

CHANDLER, Maricopa County, Ariz.—*BOND SALE.*—The $15,000 5¼% water works improvement bonds offered on March 28—V. 124, p. 1554—were awarded to Peck, Brown & Co. of Denver, at a premium of $1,040, equal to 106.91, a basis of about 4.81%. Date March 1 1927. Due $5,000 March 1 1950 to 1952, inc.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—*PURCHASER.*—The purchaser of the $34,000 road certificates sold recently (V. 124, p. 1873) was the Carlton D. Beh Co. of Des Moines.

CLAIRTON SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Carl A. Baumann, Secretary Board of Directors, will receive sealed bids until 7:30 p. m. April 25 for $130,000 4¼% school bonds. A certified check for $2,000 is required.

COLLEGE HILL SCHOOL DISTRICT (P. O. Beaver Falls) Beaver County, Pa.—*BOND SALE.*—The $125,000 4¼% coupon school bonds offered on April 4—V. 124, p. 1554—were awarded to the First National Bank of Ellwood City, at a premium of $2,600, equal to 102.08 a basis of about 4.06%. Date May 1 1927. Due May 1 as follows: $5,000, 1933 to 1945, incl., $6,000 1946, $7,000, 1947 to 1950, incl., $8,000, 1951, and $9,000, 1952 and 1953.
Other bidders were:

Bidder—	Premium.	Bidder—	Premium.
E. H. Rollins & Sons	$1,951.25	M. N. Freeman Co.	$1,675.00
Mellon National Bank	1,495.63	J. H. Holmes & Co.	875.00
Prescott Lyon & Co.	433.00		

Financial Statement (as Officially Reported).

Actual valuation		$159,437,800
*Assessed valuation, 1927		23,389,796
Total bonded debt (including this issue)		11,199,000
Water bonds	$1,447,000	
Sinking Funds	656,334	
Net debt		9,095,666

Population, 1920 census, 67,957; population, present estimated, 80,000.
*The assessed valuation of the city of Charleston is the basis for the levy of State and County as well as local taxes; accordingly it is very much lower than the actual valuation.

COLLETON COUNTY (P. O. Waltersboro), So. Caro.—*BOND SALE.*—The $140,000 5½% coupon highway bonds offered on March 29—V. 124, p. 1716—were awarded to the Columbia National Bank of Columbia, at a premium of $12,040, equal to 108.60, a basis of about 4.79%. Date April 1 1927. Due $14,000 April 1 1942 to 1951, incl., optional after 1947. Other bidders were:

Bidder—	Prem.
Caldwell & Co., Nashvill	$9,324.00
Waltin Woody & Hemierdinger, Cincinnati	4,200.00
Seasongood & Mayer, Cincinnati	8,688.00
Robinson-Humphrey Co., Atlanta	7,560.55
N. S. Hill & Co., Chicago	6,300.00
Braun, Boseworth & Co., Toledo	4,914.00
Ryan, Sutherland & Co., Toledo	4,404.00

COLUMBU¬, Franklin County, Ohio.—*NOTE SALE.*—R. W. Pressprich & Co. of New York, purchased on April 4 $73,000 promissory notes as 4¼s at a premium of $22.22, equal to 100.03, a basis of about 4.24%. Due Oct. 15 1928.
Other bidders were:

Bidder—	Rate.	Premium.
Geo. H. Burr & Co.	4.35	$150.00
Stranahan, Harris & Oatis	4.25	130.00
Grau & Co.	4.00	31.50
Continental & Commercial Trust & Savings Bank	4.00	39.00
Cleveland Trust Co.	4.25	105.00
Otis & Company	4.50	114.00

COLUMBUS SCHOOL DISTRICT, Franklin County, Ohio.—*NOTE SALE.*—The $500,000 promissory notes offered on April 4—V. 124, p. 2021—were awarded to the Bankers' Trust Co. of New York on a 3.95% discount basis. Date April 4 1927. Due Dec. 15 1927.

CRANSTON, Providence County, R. I.—*BOND OFFERING.*—William M Lee, City Treasurer, will receive sealed bids until 8 p. m. April 14 for the following two issues of 4 or 4¼% coupon school bonds, aggregating $300,000:
$225,000 series C school bonds, Act of 1925. Due May 1 as follows: $6,000, 1928 to 1952, incl., and $5,000, 1953 to 1967, incl.
75,000 series A school bonds, Act of 1926. Due May 1 as follows: $2,000, 1928 to 1962, incl., and $1,000, 1963 to 1967, incl.
Denom. $1,000. Date May 1 1927. Prin. and int. (M. & N.) payable in gold at the First National Bank or Boston or at the Rhode Island Hospital Trust Co. of Providence. The bonds are engraved under the supervision of and certified as to genuiness by the First National Bank of Boston. Legality will be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement March 31 1927.

Assessed valuation, less exemptions, June 15 1926	$52,627,715.00
Debt limit for City of Cranston as fixed by Legislature 4% of assessed valuation	2,105,108.60
Total bonded debt (present issues not included)	2,447,500.00
x Note indebtedness	370,000.00
Total debt	$2,817,500.00
Deductions: Sinking fund	349,692.03
Net debt*	$2,467,807.97
Assessors value of property owned by the City (real estate)	1,415,580.00

Population estimated, 35,000.
* Of this amount $2,257,000 in sundry bonds and notes is exempted from debt limit by Legislature.
x Of this amount $300,000 to be paid from proceeds of this issue.

CRESTED BUTTE SCHOOL DISTRICT (P. O. Crested Butte), Gunnison County, Colo.—*BOND DESCRIPTION.*—The $80,000 4½% school bonds purchased by Joseph D. Grigsby & Co. of Pueblo (V. 124, p. 1873) at par are described as follows: Dated Jan. 1 1927. Coupon bonds in denom. of $10,000. Due Jan. 1 1947; optional after Jan. 1 1942. Interest payable J. & J.

CREWE, Nottoway County, Va.—*BOND OFFERING.*—W. P. Taylor, Town Manager, will receive sealed bids until April 19 for $185,000 5% water works and sewer bonds.

COLUMBIA TOWNSHIP SCHOOL DISTRICT (P. O. Connersville), Fayette County, Ind.—*BOND OFFERING.*—Robert P. Ailes, School Trustee, will receive sealed bids until 11:30 a. m. April 21 for $13,160 4½% coupon school bonds. Date April 1 1927. Denom. $470. Due $470 June and Dec. 20 1928 to 1941 incl. Prin. and int. (J. & D.) payable at the Fayette Bank P Trust Co., Connersville.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston have been awarded a $100,000 temporary loan on a 3.67% discount basis plus a premium of $4.

CRISP COUNTY (P. O. Cordele), Ga.—*BOND ELECTION.*—An election will be held on April 19, for the purpose of voting on the question of issuing $1,250,000 5% hydro-electric power bonds.

CURRY COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Gold Beach), Ore.—*BOND OFFERING.*—Louise Scofield, Clerk Board of Directors will receive sealed bids until 2 p. m. April 9 (today) for $16,000 5½% coupon school bonds. Dated Jan. 1 1927. Denom. $500. Due $2,000 Jan. 1 1931 to 1938 incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified check payable to the School District, for 10% of the bid required. Legality approved by Teal, Winfree, McCulloch & Shuler of Portland.

DANE COUNTY (P. O. Madison), Wis.—*BOND OFFERING.*—W. H. Sommers, County Clerk, will receive sealed bids until 12 m. April 30 for $731,000 4¼% coupon highway bonds. Denom. $1,000. Due May 1 as follows: $130,000, 1933, $250,000, 1934 and 1935, and $101,000, 1936. Prin. and int. (M. & N.) payable at the County Treasurer's office.

DAVIS, Stephenson County, Ill.—*BOND OFFERING.*—E. Degunther, Village Clerk, will receive sealed bids until 6 p.m. April 11 for $5,000 5% fire department bonds. Date April 1 1927. Denom. $500. Due $500, 1928 to 1937, incl.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—The following two issues of 4½% coupon bonds aggregating $425,000 offered on April 5—V. 124, p. 1716—were awarded to Eldredge & Co. of New York at a premium of $9,163, equal to 102.15, a baiss of about 4.12%:

$200,000 fire department impt. and alarm system bonds. Due Sept. 1 as follows: $15,000, 1928 to 1935, incl., and $16,000, 1936 to 1940, incl.
225,000 street and sewer impt. bonds. Due Sept. 1 as follows: $22,000, 1928 to 1932 incl., and $23,000, 1933 to 1937, incl.
Date April 1 1927. Other bidders were:

Bidder—	Premium— $200,000 Issue.	$225,000 Issue.
Redmond & Co., Phelps, Fenn & Co., Herrick Co	$4,260.00	$3,816.00
Mississippi Valley Trust, Kauffman, Smith & Co., First National Co., Continental & Commercial Co., Wm. R. Compton Co. and Seasongood & Mayer	4,223.00	3,692.00
Stevenson, Perry, Stacy & Co., Hayden, Miller & Co., National City Co., Harris, Forbes Co., E. H. Rollins Sons, Inc., Northern Trust Co., Winters National Bank & Trust Co. (Dayton, Ohio), Illinois Merchants Trust Co., First Trust & Savings Bank, Geo. H. Burr & Co., Tillotson & Wolcott Co., Stranahan, Harris & Oatis, Inc., City Trust & Savings Bank (Dayton)	4,055.50	3,185.50
Otis & Co	3,330.00	3,745.00
Detroit Trust Co., Graham Parsons & Co., Stone, Webster & Blodgett	3,038.00	3,418.00
A. B. Leach & Co., A. G. Becker & Co., Benjamine Dansard & Co., R. M. Grant & Co	3,165.00	2,510.00
Guardian Trust Co	3,026.00	2,632.00
Assel, Goetz & Moerlein	------	3,018.00

DAYTON, Montgomery County, Ohio.—*ADDITIONAL 1926 BOND SALES.*—In addition to the 1926 bond sales made by the City of Dayton, and already reported by us in these columns as they took place, that city also issued during the last year all at par, to the Sinking Fund Trustees, the following other bonds aggregating $106,500:
$50,000 4½% street impt. bonds. Date March 15 1926. Due serially, 1927 to 1936 incl. Date of award, March 15 1926.
31,500 5% public lands and buildings bonds. Date Dec. 15 1926. Due serially, 1928 to 1937 incl. Date of award, Dec. 15 1926.
25,000 4¾% fire alarm bonds. Date Aug. 1 1926. Due serially, 1928 to 1939 incl. Date of award, Aug. 1 1926.

DE BEQUE, Mesa County, Colo.—*INTEREST RATE—PRICE PAID.*—The $5,000 water bonds purchased by Benwell & Co. of Denver (V. 124, p. 1873) bear interest at the rate of 5½% and were sold at par. Due 1947.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—The $7,063.50 4½% road bonds offered on April 4—V. 124, p. 2021—were awarded to the Union Trust Co. of Greensburg at a premium of $230, equal to 103.25, a basis of about 4.10%. Due May 1 as follows $413.50, 1928 and $350, 1929 to 1947, inclusive.

DES PLAINES, Cook County, Ill.—*BOND DESCRIPTION.*—The following two issues of 4½% bonds, aggregating $45,000, reported sold to the Northern Trust Co. of Chicago at 101.47 (V. 124, p. 2021), a basis of about 4.27%, are described as follows:
$17,000 well and pumping equipment bonds. Due Feb. 1, $7,000 1934 and 1935 and $3,000 1936.
28,000 incinerator and equipment bonds. Due Jan. 1, $3,000 1928 to 1931 incl., $7,000 1932 and $9,000 1933.

DETROIT, Wayne County, Mich.—*BOND SALE.*—The $100,000 special assessment bonds offered on April 1—V. 124, p. 2021—were awarded to Joel Stockard & Co. of Detroit as 4¼s at a premium of $426, equal to 100.42. Other bidders were:

Bidder—	Prem.	Bidder—	Prem.
A. P. Flynn	$145.56	J. F. Wild & Co., Ind	$232.00
Fletcher Sav. & Tr. Co., Ind	218.80	Fletcher American Co., Ind	211.00
City Securities Corp., Ind	217.00	Union Trust Co., Ind	211.00

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Neb.—*BONDS VOTED.*—At the election held on March 5 (V. 124, p. 1780) the voters authorized the issuance of $28,000 4¾% school bonds.

DODGE CITY, Ford County, Kan.—*MATURITY.*—The following two issues of bonds aggregating $218,612.88 purchased by the Guarantee Title & Trust Co. of Wichita, at par—V. 124, p. 2021—mature as follows:
$110,000.00 city bonds. Due $11,000, Feb. 1 1928 to 1937, incl.
108,612.88 4¾% paving bonds. Due serially, Aug. 1 1927 to 1936, incl.

DUBUQUE, Dubuque County, Iowa.—*BOND SALE.*—The $217,000 4½% dock bonds offered on April 1 (V. 124, p. 2021) were awarded to the Detroit Co. of N. Y. City and Wells-Dickey Co. of Minneapolis, jointly, at a premium of $7,951.50, equal to 103.66, a basis of about 4.16%. Date April 1 1927. Due July 1 as follows: $3,000, 1929; $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.

DUNNELLON, Marion County, Fla.—*BOND OFFERING.*—T. K. North, Town Clerk, will receive sealed bids until 8 p. m. April 29, for the following two issues of 6% bonds aggregating $29,000:
$19,000 street improvement bonds. Dated April 1 1927. Due April 1 as follows: $2,000, 1928 to 1936 incl.; and $1,000, 1937.
10,000 sidewalk improvement bonds. Dated Jan. 1 1927. Due $1,000 Jan. 1 1928 to 1937 incl.
These are the bonds scheduled for sale on March 10—V. 124, p. 1098. Denom. $1,000 prin and int. payable at the National Bank of Commerce of New York City. A certified check for 5% of the bid required. Legality approved by Caldwell & Raymond of New York City.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Jacksonville), Fla.—*BOND SALE.*—The $60,000 5% school bonds offered on March 21—V. 124, p. 1402—were awarded to the Board of Public Instruction at par. Dated Nov. 1, 1926. Due Nov. 1, as follows: $1,500, 1929 to 1933 incl.; $2,000, 1934 to 1938 incl.; $2,500, 1939 to 1943 incl.; $3,000, 1944 to 1948 incl.; $3,500, 1949 to 1951 incl.; and $4,500, 1952.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Jacksonville), Fla.—*BOND SALE.*—The $40,000 5% school bonds offered on March 21—V. 124, p. 1402—were awarded to Prudden & Co. of Toledo, at a discount of $4,000 equal to 90. Dated Jan. 1 1927. Due serially.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Jacksonville), Fla.—*BOND SALE.*—The $44,000 5% school bonds offered on Mar. 21 (V. 124, p. 1402) were awarded to Prudden & Co. of Toledo at a discount of $4,400, equal to 90, a basis of about 5.61%. Dated Jan. 1 1927. Due $2,000 Jan. 1 1930 to 1951 inclusive.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The Bank of Commerce & Trust Co. of Boston has been awarded a $100,000 temporary loan on a 3.64% discount basis, plus a premium of $2.25.

EL JARDIN DRAINAGE DISTRICT (P. O. Brownsville), Cameron County, Tex.—*BOND SALE.*—The Trinity Farms Construction Co. of Waxahachie, has purchased an issue of $600,000 drainage bonds at 90.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 10 (P. O. El Paso), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 29, an issue of $12,000 5% school bonds. Due serially.

ENID SCHOOL DISTRICT, Garfield County, Okla.—*BOND DESCRIPTION.*—The $50,000 school bonds purchased by the First National Bank of Enid at 104.71 (V. 124, p. 954), a basis of about 4.69%, bear interest at the rate of 5%, are in denom. of $1,000 and mature on Mar. 1 1956.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Lester E. Curtis, County Clerk, will receive sealed bids until 1 p. m. April 21 for $17,000 5% road impt. bonds. Date May 12 1926. Denom. $1,000. Due May 12 as follows: $2,000, 1928 to 1934 incl., and $1,000, 1935 to 1937 incl. A certified check for 5% of the amount of bonds bid for is required.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—The County Treasurer will receive sealed bids until 11 a. m. April 12 for the following two issues of notes, aggregating $55,000:
$50,000 hospital renewal notes. Due April 15 1928.
5,000 Waters River Bridge notes. Due July 15 1927.

EUNICE SCHOOL DISTRICT (P. O. Opelousas), St. Landry Parish, La.—*BOND SALE.*—The $11,500 5% school bonds offered on April 4—V. 124, p. 1402—were awarded to Moore, Hyams & Co., Inc., at a premium of $29.90, equal to 100.26, a basis of about 4.95%. Date Nov. 1 1926. Due as follows: $1,000, 1927 to 1930, incl.; $1,200, 1931 to 1935, incl., and $1,500, 1936.

EVERETT, Snohomish County, Wash.—*BOND SALE.*—The city of Everett recently sold an issue of $3,274 22 7% Local Improvement District No. 443 bonds. Due in 10 years.

FORDSON, Mich.—*BOND OFFERING.*—Bernard P. Esper, City Clerk, will receive sealed bids until April 12 for the following two issues of bonds aggregating $390,000:
$145,000 sewer bonds.
245,000 grade separation bonds.

FOREST CITY SCHOOL DISTRICT, Susquehanna County, Pa.—*BOND SALE.*—The $75,000 4½% coupon school bonds offered on April 5—V. 124, p. 1717—were awarded to M. M. Freeman & Co. of Philadelphia, at 102.77, a basis of about 4.17%. Date March 1 1927. Due $25,000 March 1 1932, 1937 and 1942. Following is a list of other bids:

Bidder—	Rate Bid.
A. B. Leach & Co., Inc., New York	102.54
E. H. Rollins & Sons, Boston	102.770
R. M. Snyder & Co., Philadelphia	101.97
First National Bank, Forest City	101.319

FORNEY SCHOOL DISTRICT, Choctaw County, Okla.—*BOND SALE.*—The American National Bank of Oklahoma City, has purchased an issue of $10,000 schoool bonds.

FORT WORTH, Tarrant County, Tex.—*BOND SALE.*—The following two issues of city bonds, aggregating $1,200,000, offered on April 4 (V. 124, p. 2022), were awarded to a syndicate composed of the Guaranty Co. of N. Y., H. L. Allen & Co., Howe, Snow & Bertles and Curtis & Sanger, all of N. Y. City, the J. E. Jarratt Co. and the Central Trust Co., both of San Antonio, as 4¼s at 100.677, a basis of about 4.2162%:
$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.

FRANKFORT UNION FREE SCHOOL DISTRICT NO. 9, Herkimer County, N. Y.—*BOND SALE.*—The $182,000 4½% school bonds offered on April 1—V. 124, p. 1874—were awarded to Pulleyn & Co. of New York, at 102.77, a basis of about 4.26%. Date April 1 1927. Due serially, 1928 to 1953, incl.

GATTMAN CONSOLIDATED SCHOOL DISTRICT (P. O. Aberdeen), Monroe County, Miss.—*BOND SALE.*—The $15,000 school bonds offered on April 4 (V. 124, p. 1874) were awarded to A. K. Tigrett & Co. of Memphis, as 5½s, at a premium of $165, equal to 101.10, a basis of about 5.33%. Date May 1 1927. Due May 1 as follows: $500 1928 to 1932, incl.; $750 1933 to 1942, incl., and $1,000 1943 to 1947, incl. The amount offered was incorrectly reported as being $16,000 in the above reference.

GLENDALE UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. April 11, for $68,000 5% school bonds. Dated Sept. 1 1926. Denom. $1,000. Due Sept. 1, as follows: $2,000, 1931 to 1938 incl., $1,000, 1939 and1940, $2,000, 1941 to 1961 incl., $3,000, 1962, $1,000, 1963 to 1965 incl.; and $2,000, 1966. Prin. and int. (M. & S.) payable at the office of the above mentioned official. A certified check payable to the Chairman of Board of Supervisors, for 3% of the bid required.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BOND SALE.*—The $250,000 5% coupon or registered road bonds offered on April 4 (V. 124, p. 1555) were awarded to Courts & Co. of Atlanta and Phelps, Fenn & Co. of N. Y. City, jointly, at a premium of $16,325, equal to 107.33, a basis of about 4.33%. Dated Jan. 1 1927. Due $10,000 Jan. 1 1930 to 1954 incl.

Financial Statement.

Assessed valuation	$13,108,663
Bonded debt	886,500

Population, 25,000.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The following five issues of 4¼% bonds, aggregating $1,550,000 offered on March 31—V. 124, p. 1874—were awarded to Pressprich & Co. of New York City and Whittlesey, McLean & Co. of Detroit, jointly, at a premium of $24,050, equal to 101.551, a basis of about 3.98%:
$300,000 Fulton St. bridge bonds. Date Jan. 1 1927. Due $20,000 Jan. 1 1928 to 1942, incl. Interest payable J. & J.
250,000 water extension bonds. Date April 1 1927. Due April 1 1947. Interest payable A. & O.
350,000 street improvement bonds. Date April 1 1927. Due $35,000 April 1 1928 to 1937, incl. Interest payable A. & O.
475,000 street improvement bonds. Date April 1 1927. Due $95,000 April 1 1928 to 1932, incl. Interest payable A. & O.
175,000 sewer bonds. Date April 1.1927. Due $35,000 April 1 1928 to 1932, incl. Interest payable A. & O.
Other bidders were:

Bidder—	Rate Bid.
First National Co., Detroit; First National Co., Boston; Stone, Webster & Blodget, and R. M. Schmidt & Co	101.425
Geo. P. Gibbons, and Roosevelt & Sons	101,327
Phelps, Fenn & Co.; Kean, Taylor & Co.; Remick, Hodges & Co.; Security Trust Co.; R. H. Moulton & Co.; Fidelity Trust Co., and E. E. MacCrone & Co	101.326
Old Colony Corp.; Guardian Trust Co.; Estabrook & Co., and Curtis & Sanger	101.272
First National Co., New York; B. J. Van Ingen & Co.; Redmond & Co.; Gibson & Leefe, and Bank of Detroit	101.259
Halsey, Stuart & Co.; Continental & Com'l Trust & Savings, and A. G. Becker & Co	101.208
Bankers Trust Co.; Ames, Emerich & Co.; Detroit Trust Co., and Michigan Trust Co	101.119
Harris Trust & Savings Bank; First National Co., Chicago; Illinois Merchants Trust Co., and Wm. R. Compton Co	101.086
W. A. Harriman & Co.; Hannahs, Ballin & Lee, and Guaranty Co., New York	100.809
National City Co	100.799
Hodenpyl, Hardy Sec. Corp	100.659

GRAY SCHOOL DISTRICT NO. 3 (P. O. Ridgeland), Jasper County So. Caro.—*BOND DESCRIPTION.*—The $20,000 school bonds purchased by J. H. Hilsman & Co. of Atlanta at 101.38 in V. 124, p. 1874, a basis of about 5.36%, bear interest at the rate of 5½% and are described as follows: Date April 1 1927. Coupon bonds in denom. of $1,000. Due April 1 1947. Interest payable A. & O.

GREENE TOWNSHIP (P. O. Waynesburg) Greene County, Pa.—*BOND OFFERING.*—A. A. Purman, Township Supervisor, will receive sealed bids until 2 p. m. May 2 for $125,000 4¼% coupon or registered road bonds. Date May 1 1927. Denom. $1,000. Due $5,000 Nov. 1, 1929 and 1930; $10,000, 1931 to 1940, incl., and $15,000, 1941. Prin. and int. (M. & N.) payable at the Citizens' National Bank of Waynesburg. The bonds will be prepared under the supervision of the Security Bank Note Co., Philadelphia. Legality will be approved by Saul, Ewing, Remick & Saul, Philadelphia. A certified check for 1% of the par value of the bonds bid for, payable to the Township Supervisor is required.

GUADALUPE COUNTY (P. O. Seguin), Tex.—*BOND SALE.*—The $480,000 5% road bonds offered on April 4 (V. 124, p. 1717) were awarded to a syndicate composed of Taylor, Ewart & Co. of Chicago, the Detroit Co. of Detroit, and Braun, Bosworth & Co. of Toledo, at a premium of $21,093, equal to 104.26, a basis of about 4.61%. Due $12,000 Feb. 14 1928 to 1967, incl.

HADDONFIELD SCHOOL DISTRICT, Camden County, N. J.—*BOND OFFERING.*—Bertha M. Wilson, District Clerk, will receive sealed bids until 7:30 p. m. April 21 for an issue of 4¾% school bonds, not exceeding $60,000, no more bonds to be awarded than will produce a premium of $1,000 over $60,000. Denom. $1,000. Due $6,000 Feb. 15 1928 to 1937, incl. A certified check for 2% of the bonds bid for is required.

HARRISBURG, Harris County, Tex.—*BOND ELECTION.*—An election will be held on May 7 for the purpose of voting on the question of issuing the following four issues of bonds, aggregating $135,000:

$55,000 sewer bonds	$20,000 fire station bonds
55,000 street bonds	5,000 water bonds.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BOND SALE.*—A. B. Leach & Co. and C. W. McNear & Co., both of N. Y. City, jointly purchased an issue of $720,000 5½% coupon road and bridge bonds. Date June 1 1926. Denom. $1,000. Due $60,000 June 1 1935 to 1946 incl.

Prin. and int. (J. & J.) payable in N. Y. City. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

Financial Statement.

Assessed valuation	$27,969,269
Actual valuation (estimated)	120,000,000
Net bonded debt*	6,439,530

Population (estimated), 36,000.

* This includes $3,132,456 road bonds payable from automobile and gasoline taxes.

HASTINGS-ON-HUDSON, Westchester County, N. Y.—*BOND OFFERING.*—Joseph E. Murphy, Village Clerk, will receive sealed bids until 5 p. m. April 18 for $80,000 not exceeding 5% coupon or registered street impt. bonds. Date May 1 1927. Denom. $1,000. Due $4,000, May 1 1928 to 1947, incl. Rate of interest to be in multiples of ¼ or 1-10 of 1%. Prin. and int. (M. & N.) payable in gold at the First National Bank, Hastings-on-Hudson. Legality will be approved by Clay, Dillon & Vandewater of New York City. A certified check for $1,600, payable to the village, is required.

HAZELTON, Luzerne County, Pa.—*BOND OFFERING.*—Chas. B. Bittenbender, Superintendent Accounts and Finance, will receive sealed bids until 4 p. m. April 19 for $170,000 4¼% city bonds. Denom. $1,000. Due serially from 20 to 30 years. A certified check for 1% of the amount bid for, payable to the City is required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport), Nassau County, N. Y.—*BOND OFFERING.*—Adele Miller, Clerk Board of Education, will receive sealed bids until 8 p. m. April 25, for the following three issues of not exceeding 6% coupon or registered bonds aggregating $112,500:

$35,000 school bonds. Denom. $1,000. Due Jan. 1, $2,000 1928 to 1944 incl. and $1,000, 1945.

40,000 school bonds. Denom. $1,000. Due $2,000 Jan. 1 1928 to 1947 incl.

37,500 school bonds. Denom. $1,000 except one for $500. Due Jan. 1, $2,000, 1928 to 1944, incl., and $3,500 1945.

Dated May 1 1927. Prin. and int. (J. & J.) payable in gold at the Freeport Bank, Freeport, in New York exchange. Legality approved by Clay, Dillon & Vandewater and Douglas C. Lawrence, of New York City. A certified check for 2% of the par value of the bonds, payable to the Board of Education is required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 25 (P. O. Merrick), Nassau County, N. Y.—*BOND SALE.*—The $116,000 4½% coupon or registered school bonds offered on April 5 (V. 124, p. 1874) were awarded to Harris, Forbes & Co. of New York, at a premium of $4,174.85, equal to 103.59, a basis of about 4.19%. Date April 1 1927. Due April 1, $5,000 1932 to 1953, incl., and $6,000 1954. Other bidders were:

Bidder—	Price Bid.	Bidder—	Price Bid.
First Nat. Bk. (Merrick)	$119,792.04	Batchelder, Wack & Co.	$119,000.92
H. L. Allen & Co.	119,571.64	R. F. De Voe & Co.	118,585.64
Geo.B.Gibbons & Co.,Inc	119,534.52	Eastman, Dillon & Co.	118,500.00
Pulleyn & Co.	119,146.50		

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—A. P. Erickson, County Auditor, will receive sealed bids until 11 a. m. April 18 for $12,450 Ditch No. 41 bonds. Date April 15 1927. Denom. $830. Due $830 April 15 1933 to 1947, incl. Bidders to state rate of interest; payable A. & O. 15.

HICKORY GROVE, York County, So. Caro.—*BOND SALE.*—The $13,500 coupon town bonds offered on March 30—V. 124, p. 1874—were awarded to J. H. Hilsman & Co. of Atlanta, as 6s, at a premium of $50 equal to 100.37 a basis of about 5.97%. Due in 1947.

HICKORY TOWNSHIP SCHOOL DISTRICT (P. O. Sharpsville, R. D. No. 56), Mercer County, Pa.—*BOND SALE.*—The $50,000 4½% school bonds offered on April 4—V. 124, p. 2023—were awarded to E. H. Rollins & Sons of Philadelphia, at a premium of $940.50, equal to 101.89, a basis of about 3.82%. Date April 1 1927. Due $10,000 April 1 1928 to 1932, incl.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—*BOND SALE.*—The $225,000 school bonds offered on April 5—V. 124, p. 2023—were awarded to the Fidelity Trust Co. and the First National Co., both of Detroit, jointly, at a premium of $110, equal to 100.04, a basis of about 4.10%, as follows:

$125,000 as 4s. $100,000 as 4¼s.

Date April 15 1927. Due April 15 1957.

HILLS COUNTY BLUM ROAD DISTRICT NO. 20 (P. O. Hillsboro), Tex.—*BOND ELECTION.*—An election will be held on April 9 (today), for the purpose of voting on the question of issuing $70,000 5½% special road bonds.

HILLSBOROUGH COUNTY CONSOLIDATED SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Tampa), Fla.—*BOND OFFERING.*—W. D. Snipes, Secretary Board of Public Instruction, will receive sealed bids until 11 a. m. May 3 for $1,170,000 5% coupon school bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $35,000, 1928 to 1942, incl., $43,000, 1943 to 1954, incl., $50,000, 1955, and $56,000, 1956. Only bids for the total issue will be considered. Prin. and int. (J. & J.) payable at the United States Mtge. & Trust Co., New York City. A certified check for 1% of the bid, required.

HONDO INDEPENDENT SCHOOL DISTRICT, Medina County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 29, an issue of $50,000 5% school bonds. Due serially.

IDAHO (State of).—*NOTE SALE.*—The $750,000 treasury notes offered on April 5—V. 124, p. 1718—were awarded to Hallgarten & Co. of New York City, and the Freeman, Smith & Camp Co., of Portland, jointly, on a 3.60% discount basis. Dated April 15 1927. Due Feb. 15, 1928.

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BOND SALE.*—The $1,338,000 road and bridge bonds, offered on April 4—V. 124, p. 1875—were awarded a syndicate composed of Caldwell & Co., of Nashville, Remick, Hodges & Co., Phelps, Fenn & Co., and Graham, Parsons & Co., all of New York City, as 4½s, at 101.18 a basis of about 4.49%. Date March 15 as follows: $25,000, 1930 to 1932, incl.; $35,000, 1933 and 1934; $45,000, 1935 to 1937, incl.; $55,000, 1938 to 1940, incl.; $65,000, 1941 to 1944, incl.; $75,000, 1945 to 1948, incl.; $78,000, 1949; and $85,000, 1950 to 1952, incl.

Bidder—	Price Bid.
Continental Commercial Co., Kauffman, Smith & Co., Federal Securities Corp., Mercantile Trust Co., and Taylor, Ewart & Co., Inc.	$1,339,744.00
First National Bank (Statesville)	1,353,520.67
Stranahan, Harris & Oatis, Inc.	*1,425,476.00
Bankers Securities Corp. (Durham, No. Car.)	1,344,956.26
Bankers Trust Co., Kean, Taylor & Co., W. A. Harriman & Co., Hannas, Balin & Lee and Durfey & Marr	1,342,402.02
Harris, Forbes & Co., National City Co. and Wachovia Bank & Trust Co.	1,352,704.62
Howe, Snow & Bertles, Inc., Stifel, Nicolaus & Co., Kalman & Co. and Wells-Dickey Co.	1,341,951.00
First National Bank (New York), Halsey, Stuart & Co., Inc., and American Trust Co.	1,343,869.00
Federal Commerce Trust Co. and W. F. Shaffner & Co.	1,342,281.60

* For 4¾% bonds. Other bids for 4½% bonds.

Financial Statement.

Actual value of taxable property (estimated)	$70,000,000
Assessed value for taxes, 1926	45,722,202
Net debt	3,253,622

Population, 1920 census, 37,956. Present estimate, 45,000.

JACKSON, Jackson County, O.—*BOND OFFERING.*—W. P. Turner, City Auditor, will receive sealed bids until 12 m. April 22 for $42,000 5½% street impt. bonds. Date May 1 1927. Denom. $1,000. Due Oct. 1 as follows: $4,000, 1928; $5,000, 1929 and 1930; $4,000, 1931; $5,000, 1932 and 1933; $4,000, 1934 and $5,000, 1935 and 1936. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer is required.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The $140,000 5% coupon water works and improvement bonds offered on March 31 (V. 124, p. 1718) were awarded to Halsey, Stuart & Co. of N. Y. City at a premium of $6,760, equal to 104.82, a basis of about 4.58%. Dated Jan. 1 1926. Due Jan. 1 as follows: $40,000, 1935; and $100,000, 1946.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $33,200 5% road bonds offered on Mar. 30 (V. 124, p. 1875) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $1,416, equal to 104.26, a basis of about 4.04%. Dated Mar. 15 1927. Coupon bonds in denom. of $830. Due $3,320 Mar. 15 1928 to 1937 inclusive.

BOND SALE CANCELED.—We are now informed by the Cities Securities Corp. of Indianapolis that the reported sale of $15,400 road bonds (V. 124, p. 1875) was not consummated as their attorneys expressed disapproval of the issue.

JEFEERSON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Louisville), Ga.—*BOND SALE.*—The $18,000 6% school bonds offered on March 31—V. 124, p. 1556—were awarded to the Channer Securities Co., of Chicago, at a premium of $736, equal to 104.08, a basis of about 5.61%. Dated March 5 1927. Due March 5, as follows: $1,000, 1930, 1933, 1935, and 1937 to 1951, incl.

KINGSTON SCHOOL DISTRICT, Luzerne County, Pa.—*BOND OFFERING.*—W. H. Evans, Secretary Board of Directors, will receive sealed bids until 7:30 p.m. April 25 for $800,000 4¼% coupon school bonds. Dated Jan. 1 1927. Denom. $1,000. Due Jan. 1, $10,000, 1928, $20,000, 1929, $40,000, 1930, $50,000, 1931 to 1936, incl., $80,000, 1937 to 1939, incl. and $95,000, 1940 and 1941. Legality will be approved by Townsend, Elliott & Munson, Philadelphia. A certified check for 2% of the amount bid for, payable to the District Treasurer, is required.

KLAMATH COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Klamath Falls), Ore.—*BOND SALE.*—The $300,000 high school bonds (not highway), offered on April 4—V. 124, p. 2023—were awarded to C. W. McNear & Co., of Chicago, as 4½s at a premium of $162 equal to 100.05 a basis of about 4.495%. 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.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—L. O. Bonham, Director of Finance, will receive sealed bids until 10 a. m. Apr. 12 for $609,000 4½% coupon improvement bonds. Dated April 1 1927. Denom. $1,000. Due April 1 as follows: $60,000, 1929 to 1937 incl., and $69,000, 1938. Prin. and int. (A. & O.) payable in gold in New York City Legality to be approved by Chester B. Masslich of New York City.

Financial Statement.

Assessed valuation for taxation, 1926 (as reduced and equalized by the Board of Equalization)		$114,241,288 78
Estimated true value		225,000,000 00
Total bonded and other debts (including special assessment debt and including bonds now offered)		17,463,159 31
Water debt	$4,427,000 00	
Sinking funds except for water debt	747,201 34	
Uncollected special assessments applicable to a portion of above debt	443,641 78	
Special assessments to be levied and made applicable to improvement bonds	593,785 45	
Total deduction		6,211,628 57
Net debt		$11,251,530 74

Population, Federal Census, 1920, 77,818.
Population, estimated, 1927, 125,000.

LAKE CITY, Florence County, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta, has purchased an issue of $32,300 6% paving bonds. Dated March 15 1927. Denoms. $1,000, $500, and $100. Due $1,700, March 15 1928 to 1946, incl. Prin. and int. (M. & S. 15), payable at the National City Bank of New York City. Legality approved by Nathans & Williams of Charleston.

Financial Statement.

Actual valuation		$5,000,000
Assessed valuation (1926)		777,000
Total Bonded Debt (inc. this issue)	$259,800	
Less water bonds	90,000	
Net debt		169,800

Population (est.) 3,000.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $10,000 5% road bonds offered on April 5—V. 124, p. 2023—were awarded to the Peoples State Bank of Crown Point at a premium of $445 equal to 104.45, a basis of about 4.09%. Date Feb. 15 1927. Due $500 May and Nov. 15. 1928 to 1937, incl.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Mt. Clemens, R. F. D. No. 4), Macomb County, Mich.—*BOND OFFERING.*—Hilbert W. Moreau, Secretary Board of Education, will receive sealed bids until 8 p. m. April 14 for $369,000 not exceeding 4½% school bonds. Dated March 1 1927. Denom. $1,000. Due Sept. 1, $8,000, 1928 to 1930, incl., $10,000, 1931 to 1942, incl.; $15,000, 1943 to 1953, incl., and $20,000, 1954 to 1956, incl. A certified check for $3,000, payable to the Treasurer Board of Education, is required. Successful bidder to furnish printed bonds and legal opinion.

LAKEWOOD, Chautauqua County, N. Y.—*BOND SALE.*—The $59,000 coupon or registered street impt. bonds offered on April 4—V. 124, p. 2023—were awarded to Graham, Parsons & Co., of New York, as 4½s at 100.45, a basis of about 4.38%. Dated March 1 1927. Due Sept. 1, $3,000, 1927 and $8,000, 1928 to 1934, incl.

LANSDALE SCHOOL DISTRICT, Montgomery County, Pa.—*BOND SALE.*—An issue of $150,000 school bonds has been sold at a premium of $2,265, equal to 101.51.

LARAMIE, Albany County, Wyo.—*BOND SALE.*—The following two issues of bonds, aggregating $165,000, offered on April 5 (V. 124, p. 1875), were awarded as follows:

To the Albany National Bank—$100,000 water bonds as 4.40s at par. dated June 1 1927. Due June 1 1957; optional after June 1 1942.

To Valley Bank & Trust Co. of Phoenix and the Harris Trust & Savings Bank, Chicago, jointly—$65,000 sewer bonds as 4½s at 100.36, a basis of about 4.42% to optional date and a basis of about 4.38% if allowed to run full term of years. Dated May 1 1927; due May 1 1947; optional after May 1 1937.

The $140,000 Paving District No. 1 street bonds offered on the same date have not been sold.

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 25 for $45,000 4½% school bonds. Date April 1 1927. Denom. $1,000. Due April 1 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 April 22. V. 124, p. 2023.

LEICESTER, Livingston County, N. Y.—*BOND SALE.*—The $4,500 fire apparatus bonds offered on April 6 (V. 124, p. 2023) were awarded to the Livingston County Trust Co. of Genesee.

LENOIR COUNTY (P. O. Kinston), No. Caro.—*BOND SALE.*—An issue of $250,000 4¾% county bonds has been disposed of recently. Denom. $1,000.

LEOMINSTER, Worcester County, Mass.—*BOND SALE—TEMPORARY LOAN.*—R. L. Day & Co. and the Atlantic-Merrill, Oldham Corp., both of Boston, jointly purchased on April 5 the following two issues of 4% bonds. aggregating $125,000 at 102.44:

$100,000 water bonds.
25,000 water main extension bonds.

TEMPORARY LOAN.—The Old Colony Corp. of Boston has been awarded a $100,000 temporary loan on a 3.62% discount basis plus a premium of $3.

LEWISBURG SCHOOL DISTRICT, Preble County, Ohio.—*NOTE SALE.*—Ryan, Sutherland & Co. of Toledo have purchased an issue of $91,000, 5¼% school notes. Due April 1 1928.

LEWISTON, Niagara County, N. Y.—*PRICE PAID.*—The price paid for the $6,500 5% fire equipment bonds awarded to the Bank of Niagara, Niagara Falls (V. 124, p. 2024) was par.

LINCOLN COUNTY (P. O. Chandler), Okla.—*BONDS VOTED.*—At an election held on March 29, the voters authorized the issuance of $1,200,000 highways bonds by a count of approximately 7 to 1.

LOGAN, Phillips County, Kan.—*PRICE PAID—MATURITY.*—The price paid for the $10,000 4½% refunding bonds purchased by the

Central Trust Co. of Topeka—V. 123, p. 2929—was 99.25, a basis of about 4.695%. The bonds mature $1,000 July 1 1927 to 1936 incl.

LUBBOCK, Lubbock County, Tex.—*BOND SALE.*—The $760,000 funding bonds offered on Mar. 31 (V. 124, p. 1875) were awarded to Morris Mather & Co. of Chicago and W. L. Slayton & Co. of Toledo, jointly, as 5s at par.

MADISON COUNTY (P. O. London), Ohio.—*BOND OFFERING.*—Ella Blizzard, County Auditor, will receive sealed bids until 12 m. April 28 for $51,034.49 5% road improvement bonds. Dated May 1 1927. Denom. $1,000, except one for $1,034.49. Due $3,034.49 Sept. 1 1927 and $3,000 Mar. 1 and Sept. 1 1928 to 1935 incl. A certified check for 5% of the amount of bonds bid for is required.

MANKATO, Blue Earth County, Minn.—*BONDS VOTED.*—At the election held on March 26—V. 124, p. 1718—the voters authorized the issuance of $400,000 not exceeding 4½% school bonds by a count of 1252 "for" to 518 against. The bonds will be offered some time next summer.

MARICOPA COUNTY WATER CONSERVATION DISTRICT NO. 1 (P. O. Phoenix), Ariz.—*BOND SALE.*—The $1,175,000 6% second series, water bonds offered on March 3—V. 124, p. 1404, were awarded to Brandon & Waddell of New York City.

MARION COUNTY (P. O. Marion), O.—*BOND SALE.*—The $22,942 5% coupon road impt. special assessment bonds offered on March 31—V. 124, p. 1871—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of $588 equal to 102.56, a basis of about 4.45%. Dated Dec. 16 1926. Due $1,250 March and Sept. 1 1928 to 1935, incl., and $1,442 March 1 and $1,500 Sept. 1 1936.

MARTINS FERRY, Belmont County, O.—*BOND SALE.*—The following two issues of 5% coupon bonds, aggregating $125,000 offered on April 5—V. 124, p. 1719—were awarded to the Detroit Trust Co. of Detroit as follows:

$100,000 resurfacing bonds at a premium of $3,166, equal to 103.66, a basis of about 4.36%. Due $500 April and Oct. 1 1928 to 1937, incl.

25,000 storm sewer bonds, at a premium of $578.25, equal to 102.31, a basis of about 4.53%. Due $1,250 April and Oct. 1 1928 to 1937, inclusive.

Date April 1 1927.

MEAD COUNTY (P. O. Brandenburg), Ky.—*PURCHASER—PRICE PAID.*—The purchaser of the $135,000 road bonds—V. 124, p. 1871—was Caldwell & Co. of Nashville. The price paid was a premium of $315, equal to 100.23. Date Feb. 1 1927. Coupon bonds in denomination of $1,000. Due serially 1928 to 1957, incl. Interest payable F. & A.

MEDFIELD, Norfolk County, Mass.—*BOND SALE.*—The $70,000 4% coupon School Loan Act of 1926 bonds offered on April 6—V. 124, p. 2024—were awarded to R. L. Day & Co. of Boston, at 101.54, a basis of about 3.74%. Date April 1 1927. Due $5,000 April 1 1928 to 1941, incl.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston have been awarded a $200,000 temporary loan on a 3.61% discount basis, plus a premium of $4. Denom. $25,000, $10,000 and $5,000. Due $100,000 Dec. 7 and 14 1927.

MEDFORD SCHOOL DISTRICT NO. 4, Grant County, Okla.—*BOND OFFERING.*—C. E. Herschberger, Chairman of School Board, will receive sealed bids until April 15 for $20,000 6% school bonds.

MELVILLE SCHOOL DISTRICT (P. O. Opelousas) St. Landry Parish, La.—*BOND SALE.*—The $30,000 school bonds offered on April 4—V. 124, p. 1404—were awarded to W. L. Slayton & Co. of New Orleans as 5¼s, at a premium of $18, equal to 100.06, a basis of about 5.24%. Date Feb. 1 1927. Due as follows: $2,000, 1931 to 1935, incl., $2,500, 1936 to 1938, incl., $3,000, 1939 to 1941, incl., and $3,500, 1942.

MELVINDALE, Wayne County, Mich.—*BOND SALE.*—E. E. MacCrone & Co. of Detroit purchased on March 30 the following five issues of 5% special assessment bonds aggregating $60,000 at a premium of $11, equal to 100.01:

$31,500 sewer bonds.	$6,500 sewer bonds.
6,000 sewer bonds.	11,000 sewer bonds.
5,000 sewer bonds.	

MERCEDES, Hidalgo County, Tex.—*BOND SALE.*—The $125,000 sewer extension bonds offered on Mar. 28 (V. 124, p. 1871) were awarded to Caldwell & Co. of Nashville as 6s at 100.30.

MIAMI SHORES, Dade County, Fla.—*BOND OFFERING.*—Edward C. Dougherty, Town Clerk, will receive sealed bids until 8 p. m. April 18 for $74,000 6% sidewalk improvement bonds. Dated April 1 1927. Denom. $1,000. Due as follows: $7,000, 1928 to 1933 incl., and $8,000, 1934 to 1937 incl. Prin. and int. (A. & O.) payable at the U. S. Mtge. & Trust Co., N. Y. City. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bid required. Legality to be apprvoed by Caldwell & Raymond of N. Y. City.

MIDDLETOWN, Butler County, O.—*BOND SALE.*—The $26,100 4¾% street impt. city's portion bonds offered on April 1—V. 124, p. 1719—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of $430.653 equal to 101.56, a basis of about 4.42% Date. April 1 1927. Due Sept. 1 as follows: $2,100, 1928 and $3,000, 1929 to 1936, incl.

MILLERSBURG-HARDY VILLAGE SCHOOL DISTRICT, Holmer County, O.—*BOND SALE.*—The $11,943 5% coupon school impt. bonds offered on March 17—V. 124, p. 1557—were awarded to the J. & G. Adams Bank of Millersburg at a premium of $75, equal to 100.99, a basis of about 4.62%. Due March and Sept. 1 as follows: $1,943, 1927 and $1,000, 1928 to 1932, inclusive.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING.*—Patrick McManus, County Treasurer, will receive sealed bids until 11 a. m. April 21 for $1,270,000 4¼% metropolitan sewerage bonds of 1927. Date April 15 1927. Denom. $1,000. Due $127,000 April 15 1938 to 1947 incl. Prin. and int. (A. & O. 15) payable at the office of the above-mentioned official. (No deposit required).

Financial Statement.

The assessed valuation of real estate and personal property in the metropolitan drainage area for 1926 was		$1,046,981,374.00
The equalized valuation of all real estate and personal property in the metropolitan drainage area for State and county taxes for 1926 was		1,342,215,549.00
The assessed valuation of real estate and personal property in the entire County of Milwaukee for 1926 was		1,073,391,485.00
The equalized valuation of all real estate and personal property in the entire County of Milwauxee as determined by the last assessment for State and county taxes for 1926 was		1,381,566,496.00
Total bonded debt of Milwaukee County as of March 1 1927	$18,041,400.00	
Less sinking funds	240,542.33	
Net debt on March 1 1927		17,800,857.67

Provision has been made for the levy and collection of a direct annual tax sufficient to pay the interest on this series of bonds as it shall become due and the principal thereof at maturity, including the first payment of interest when it falls due on Oct. 15 1927.

The population of the metropolitan drainage area according to the census of 1920 is 527,287, and the population of the entire County of of Milwaukee according to the same census is 539,469.

MINERAL WELLS, Palo Pinto County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 29, an issue of $80,000 5% convention hall bonds. Due serially.

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 29 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. These are the bonds mentioned in our issue of April 2—V. 124, p. 2024—as being offered on April 19.

MONROE, Ouachita Parish, La.—*BIDS REJECTED.*—Arnold Bernstein, Mayor, informs us that all bids were rejected for the $600,000 5% coupon water works bonds offered on April 1—V. 124, p. 1875.

MONTAGUE, Muskegon County, Mich.—*BOND OFFERING.*—Chas. A. Fitch, Village Clerk, will receive sealed bids until 7:30 p. m. April 13 for $30,000 5% water works bonds. Date April 1 1927. Denom. $1,000 and $500. Due April 1 $1,500, 1930 to 1935, incl., and $1,000, 1936 to 1956, incl. Prin. and int. (A-O) payable at theVillage Treasurer's office. A certified check for $750, payable to the Village is required.

MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Hickory), Washington County, Pa.—*BOND OFFERING.*—R. R. Hays, Secretary Board of Directors will receive sealed bids until 8 p. m. April 21 for $28,000 4½% school bonds. Date April 1 1927. Denom. $1,000. Due $14,000 April 1 1946 and 1951. A certified check for $200 is required.

MOUNTVILLE, Lancaster County, Pa.—*BOND SALE.*—The $15,000 4½% coupon borough bonds offered on Mar. 21 (V. 124, p. 1557) were awarded to E. H. Rollins & Sons of Philadelphia. Date April 1 1927. Due April 1 1957.

MURPHY, Cherokee County, No. Caro.—*BOND SALE.*—An issue of $35,000 funding bonds was sold on March 21.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—The $250,000 school bonds offered on April 4—V. 124, p. 1875—were awarded to the Harris Trust & Savings Bank of Chicago, as 4¼s at a premium of $1,981, equal to 100.79. Date May 1 1927.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—S. N. Bond & Co. of Boston purchased on April 4 a $50,000 temporary loan on a 3.70% discount basis plus a premium of $2.25. Due Sept. 14 1927.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE.*—The $1,600,000 4% coupon or registered road improvement, Series U, bonds, offered on April 6 (V. 124, p. 1719) were awarded to Eldredge & Co. of New York at a premium of $7,856, equal to 100.49, a basis of about 3.90%. Date April 1 1927. Due April 1 as follows: $150,000 1928 to 1933, incl.; $146,000 1934, $150,000 1935 and 1936, $94,000 1937 and $160,000 1938. Following is a complete list of the bids:

Bidder—	*Price Bid.*
Curtis & Sanger, E. H. Rollins & Sons, Pulleyn & Co. and Phelps, Fenn & Co	$1,607,456.00
First National Bank of Merrick	1,606,528.00
First National Bank, N. Y. City; Barr Brothers & Co., Inc., Salomon Bros. & Hutzler	1,606,235.20
Bankers Trust Co., New York; National City Co., New York, and First National Bank & Trust Co. of Freeport	1,605,424.00
Redmond & Co., Eastman, Dillon & Co., B. J. Van Ingen & Co., Graham, Parsons & Co. and Batchelder, Wack & Co	1,603,646.40
Guaranty Co. of New York, Remick, Hodges & Co., and Kean, Taylor & Co	1,603,162.40
Geo. B. Gibbons & Co., Inc., Roosevelt & Son, Stone & Webster and Blodget, Inc., and R. M. Schmidt & Co	1,602,235.20

NEOSHO, Newton County, Mo.—*BOND SALE.*—Stern Bros. & Co. of Kansas City have purchased an issue of $25,000 4¾% water works bonds at 100.50, a basis of about 4.69% to optional date and a basis of about 4.71% if allowed to run full term of years. Due in 1947; opitonal in 1937.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, purchased on April 5 a $500,000 temporary loan on a 3.56% discount basis, plus a premium of $10. Due Nov. 10 1927.

NEW PHILADELPHIA, Tuscarawas County, O.—*BOND SALE.*—The Guardian Trust Co. of Cleveland, has been awarded the following two issues of 5% coupon bonds, aggregating $36,000 at a premium of $835.56, equal to 102.28, a basis of about 4.54%:

$24,500 special assmt. sanitary sewer bonds. Date April 1 1927. Due April and Oct. 1 $1,000, 1928 and $1,000 and $1,500, 1929 to 1937, inclusive.

12,000 fire engine bonds. Date April 1 1927. Due April and Oct. 1 as follows: $600 and $1,000, 1928; $500 and $1,000, 1929 to 1931, incl., and $500, 1932 to 1937, incl.

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING.*—W. D. Robbins, City Manager, will receive sealed bids until 10 a. m. April 12 for $400,000, not exceeding 4¼% coupon school, series G, bonds. Date April 1 1927. Denom. $1,000. Due $80,000 April 1 1956 to 1960, incl. Prin. and semi-annual int. payable in gold at the Hanover National Bank, New York City. Legality will be approved by Clay, Dillon & Vandewater, New York City. A certified cehck for $5,000 payable to the City Clerk is required.

NOBLE TOWNSHIP SCHOOL DISTRICT (P. O. Wabash) Wabash County, Ind.—*BOND OFFERING.*—Orville R. Nethercuth, School Trustee, will receive sealed bids until 2 p. m. April 20 for $51,000 4½% school bonds. Date April 15 1927. Denom. $425. Due as follows: $1,700 July 1 1928 and $1,700 Jan. and July 1 1929 to 1942, incl., and $1,700 Jan. 1 1943. Prin. and int. (J. & J.) payable at the Logansport Loan & Trust Co., Logansport.

NORTH CANTON, Stark County, Ohio.—*BOND SALE.*—The $25,000 5% water works system bonds offered on April 2—V. 124, p. 1557—were awarded to the Herrick Co. of Cleveland at a premium of $983, equal to 103.93, a basis of about 4.49%. Date April 1 1927. Due Sept. 1 as follows: $1,500 1928 and 1929, $1,000 1930, $1,500 1931 and 1932, $1,000 1933, $1,500 1934 and 1935, $1,000 1936, $1,500 1937 and 1938, $1,000 1939, $1,500 1940 and 1941, $1,000 1942, $1,500 1943 and 1944, and $1,000 1945 and 1946. Following is a complete list of bids:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Stevenson, Perry, Tracy, Chic.	934.00	Davies-Bertram, Cincinnati	712.65
Federal Securities, Chicago	902.00	First Citizens Corp., Columbus	712.50
Otis & Co., Cleveland	882.50	W. K. Terry & Co., Toledo	657.00
Guardian Trust Co., Cleveland	847.50	Ryan, Sutherland, Toledo	650.00
A. E. Aub & Co., Cincinnati	817.00	Assel, Goetz & Moerlein, Cin	633.00
Seasongood & Mayer, Cincin	803.00	Weil, Roth & Irving, Cincin	630.00
Slayton & Co., Toledo	774.00	N. S. Hill & Co., Cincinnati	524.25

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7, (P. O. Great Neck) Nassau County, N. Y.—*BOND SALE.*—The following two issues of 4¼% coupon or registered school bonds, aggregating $25,000 offered on April 6—V. 124, p. 1876—were awarded to Geo. B. Gibbons & Co., Inc., of New York, at par:

$14,000 Series A bonds. Due $1,000 April 1 1931 to 1944, incl.

11,000 Series B bonds. Due $1,000 April 1 1931 to 1941, incl.

Date April 1 1927.

OCEAN SPRINGS, Jackson County, Miss.—*BOND SALE.*—The $80,000 special street improvement bonds offered on April 5—V. 124, p. 1719—were awarded to the Hibernia Securities Co. of New York City, as 5¼s, at a premium of $20, equal to 100.025.

OLD FORGE SCHOOL DISTRICT, Lackawanna County, Pa.—*NO BIDS.*—No bids were received for the $185,000 5% coupon school bonds offered on April 4—V. 124, p. 1719. P. A. Duffy, Secretary Board of School Directors.

OLEAN, Cattaraugus County, N. Y.—*BOND OFFERING.*—F. D. Leland, City Clerk, will receive sealed bids until 8 p. m. April 12 for $47,025 not exceeding 6% coupon impt. bonds. Date May 1 1927. Denom. $1,000 and $225. Due $5,225 May 1 1928 to 1936, incl. Legality will be approved by Clay & Dillon of New York City. A certified check for 2%, payable to the City Treasurer is required.

ONEIDA, Madison County, N. Y.—*BOND OFFERING.*—Elizabeth Silverman, City Clerk, will receive sealed bids until 4 p. m., April 19 (to be opened at 8 p. m.) for $33,559.20 4½% registered sewer Series M-3 bonds. Date April 1 1927. Denom. $1,000 and $355.92. Due $355.92, April 1 1928 to 1937, incl. Prin. and int. (A. & O.) payable at the City Chamberlain's office in New York exchange. Legality will be approved by Clay, Dillon & Vandewater of New York City. A certified check for $500, payable to the City is required.

ORD SCHOOL DISTRICT, Valley County, Neb.—*BOND ELECTION.*—An election will be held on May 3 for the purpose of voting on the question of issuing $150,000 school building bonds.

PARISH UNION FREE SCHOOL DISTRICT NO. 1, Oswego County N. Y.—*BOND SALE.*—The $135,000 4¼% coupon school bonds offered on April 6 (V. 124, p. 2025) were awarded to Pulleyn & Co. of New York at 102.18, a basis of about 4.10%. Date June 1 1927. 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.

PASADENA CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $150,000 4¾% school bonds offered on March 28 (V. 124, p. 1558) were awarded to E. R. Gundelfinger, Inc., and the Detroit Co., both of San Francisco, jointly, at a premium of $6,807, equal to 103.58, a basis of about 4.07%. Date Oct. 1 1925. Due as follows: $4,000 Oct. 1 1927, $4,000 April and Oct. 1 1928 and 1929, $2,000 April and Oct. 1 1930 to 1940, incl.; $2,000 April 1 1941, $3,000 Oct. 1 1941, $3,000 April and Oct. 1 1942 to 1954, incl., and $3,000 April 1 1955.

PASADENA CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $9,000 4¾% school bonds offered on March 28 (V. 124, p. 1558) were awarded to R. E. Campbell & Co. of Los Angeles, at a premium of $371, equal to 104.12, a basis of about 4.28%. Date July 1 1924. Due $1,000 as follows: Jan. 1 1927 and 1928, July 1 1928 and Jan. 1 1930, 1939, 1940, 1948 to 1950, incl.

PASCO COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Dade City), Fla.—*MATURITY.*—The $200,000 6% road and bridge bonds purchased by L. B. McLeod & Co. of Tampa in V. 124, p. 1876, mature Oct. 1 as follows: $5,000, 1928 to 1930, incl.; $10,000, 1931 to 1933, incl.; $15,000, 1934 to 1936, incl.; $20,000, 1937 to 1941, incl., and $10,000, 1942.

PASQUOTANK COUNTY (P. O. Elizabeth City), No. Caro.—*BOND OFFERINGS.*—J. C. Spencer Clerk Board of County Commissioners, will receive sealed bids until 12 m. April 23 for $46,000 coupon county bonds. Denomination to suit purchaser. Bidders to state rate of interest. A certified check for 2% of the bid required.

PERRYTON INDEPENDENT SCHOOL DISTRICT, Ochiltree County, Tex.—*BONDS REGISTERED*—The State Comptroller of Texas registered on March 29, the following two issues of bonds aggregating $75,000:

$55,000 6% school bonds. Due serially.
20,000 5% school bonds. Due in 3 years.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—J. Godberger, purchased on Feb. 15 1926 an issue of $3,000 5% general improvement bonds at par. Due $1,500 Feb. 15 1927 and 1928.

PERU, Miami County, Ind.—*BOND OFFERING.*—Homer L. Baltimore, City Clerk, will receive sealed bids until 10 a. m. April 18 for $13,000 4½% fire equipment bonds. Date May 1 1927. Denom. $500. Due $1,000 May and Nov. 1 1928 to 1940, incl.

PETTIS COUNTY (P. O. Sedalia), Mo.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of Chancery Court until 9 a. m. April 18 for $100,000 road bonds.

PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—*BOND SALE.*—The following two issues of 5% bonds aggregating $210,000 offered on April 4—V. 124, p. 2025—were awarded to the Anglo-London Paris Co. of San Francisco, at a premium of $15,120, equal to 107.20, a basis of about 4.35%.

$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.

PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING.*—John H. Henderson, City Comptroller, will receive sealed bids until 2.45 p. m. April 20 for the following 21 issues of 4¼% coupon or registered bonds aggregating $13,938,000:

$2,400,000 water bonds. Due $80,000 March 1928 to 1957, incl.
1,878,000 Boulevard of the Allies improvement bonds. Due $62,000 March 1 1928 to 1957, incl.
1,500,000 Grant St. improvement bonds. Due $50,000 March 1 1928 to 1957, incl.
1,398,000 sewer bonds. Due $46,600 March 1 1928 to 1957, incl.
999,000 City Home and Hospital bonds. Due $33,300 March 1 1928 to 1957, incl.
789,000 Mt. Washington Roadway improvement bonds. Due $26,300 March 1 1928 to 1957, incl.
660,000 Irwin Ave. improvement bonds. Due $22,000 March 1 1928 to 1957, incl.
597,000 Baum Boulevard improvement bonds. Due $19,900 March 1 1928 to 1957, incl.
468,000 Second Ave. improvement bonds. Due $15,600 March 1 1928 to 1957, incl.
459,000 bridge bonds. Due $15,300 March 1 1928 to 1957, incl.
450,000 playground bonds. Due $15,000 March 1 1928 to 1957, incl.
369,000 Irvine St. improvement bonds. Due $12,300 March 1928 to 1957, incl.
198,000 public safety bonds. Due $6,600 March 1 1928 to 1957, incl.
108,000 Chartiers Ave. improvement bonds. Due $3,600 March 1 1928 to 1957, incl.
84,000 North Irwin Ave. bridge bonds. Due $2,800 March 1 1928 to 1957, incl.
246,000 public safety bonds. Due $8,200 March 1 1928 to 1957, incl.
60,000 subway improvement bonds. Due $2,000 March 1 1928 to 1957, incl.
1,080,000 funding bonds. Due $36,000 March 1 1928 to 1957, incl.
90,000 transit subway bonds. Due $3,000 March 1 1928 to 1957, incl.
60,000 police and fire alarm system bonds. Due $2,000 March 1 1928 to 1957, incl.
45,000 public works bonds. Due $1,500 March 1 1928 to 1957, incl.

Date March 1 1927. A certified check for 2% of the amount of bonds bid for, payable to the city, is required. Legality will be approved by Reed, Smith, Shaw & McCloy, Pittsburgh, and by Hawkins, Delafield & Longfellow, New York.

PONTIAC TOWNSHIP SCHOOL DISTRICT NO. 5, Oakland County, Mich.—*BOND SALE.*—The $121,175 school bonds offered on Feb. 7—V. 124, p. 824—were awarded to the Detroit Trust Co. of Detroit as 5s at a premium of $6,979, equal to 105.75, a basis of about 4.44%. Date Feb. 1 1927. Due serially 1928 to 1957, incl.

PORTLAND, Multnomah County, Oregon.—*BIDS.*—The following is a complete list of bids for the $1,000,000 4% coupon water works bonds awarded to a syndicate headed by the First National Bank of New York City at 99.039, a basis of about 4.06976% (V. 124, p. 2025):

Bidder—	*Rate Bid.*
A. B. Leach & Co., Inc., Peirce, Fair & Co	97.6577
The National City Co., Old Colony Corporation	97.5739
A. G. Becker & Co., Northern Trust Co., Continental & Commercial Trust & Savings Bank, First National Co. (Detroit)	98.2099
W. A. Harriman & Co., Inc., Kean, Taylor & Co., Barr Bros. & Co., Baillargeon, Winslow & Co	98.159
Guaranty Co. of New York, Bankers Trust Co., Hannahs, Ballin & Lee, John E. Price & Co	97.8455
Harris Trust & Savings Bank (Chicago)	97.7537
Freeman, Smith & Camp Co., Illinois Merchants Trust Co., William R. Compton Co., R. M. Schmidt & Co	97.831
H. L. Allen & Co., Batchelder, Wack & Co., Geo. H. Burr & Co., New York; Geo. H. Burr, Conrad & Broom, Inc., Portland, Ore	97.7812
R. H. Moulton & Co	98.0613
Stone & Webster & Blodgett, Curtis & Sanger, New York; First National Corp., Boston; Graham, Parsons & Co., Boston; Security Savings & Trust Co	98.097
Clark, Kendall & Co., Inc., C. W. McNear & Co., R. W. Pressprich & Co	98.159
Blyth, Witter & Co., Stevenson, Perry, Stacy & Co., Inc., Ames, Emerich & Co., Marine National Co	98.08
Halsey, Stuart & Co., First Trust & Savings Bank, Chicago, A. D. Wakeman & Co	97.60
E. H. Rollins & Sons, Lehman Brothers, Phelps, Fenn & Co	98.84

PORTO RICO (Government of).—*BOND SALE.*—The $525,000 4½% registered irrigation bonds, series FF to LL, offered on April 7—V. 124, p. 2025—were awarded to a syndicate composed of Blair & Co., Inc., Hallgarten & Co., the Chase Securities Corp., and Hornblower & Weeks, all of N. Y. City, at 108.22, a basis of about 3.636% to optional date, and a basis of about 4.064% if allowed to run full term of years. Date Jan. 1 1927. Due $75,000 Jan. 1 1960 to 1966 incl.; optional on Jan. 1 1939 or any int. payment date thereafter. Other bidders were:

Bidder—	*Price Bid.*	*Bidder—*	*Price Bid.*
Graham, Parsons & Co., Philadelphia	107.169	E. H. Rollins & Sons, Bost. and Pulleyn & Co., N. Y	103.62
J. A. Sisto & Co., N. Y	106.13	Riggs Nat. Bank, Wash	102.609
Seasongood & Mayer, Cinc	106.1017	Old Colony Corp., Boston	102.52
Barr Bros. & Co. and the Herrick Co., N. Y. City	105.8193	Title Guat. & Tr. Co., Cin	102.52
Bank of America, N. Y	105.536	Geo. H. Burr & Co. N. Y	102.297
Hayden, Miller & Co., Clev	105.168	Penn Nat. Bank Phila	*a*101.00
		Penn Nat. Bank, Phila	*b*100.00
		City Nat. Bk., Ft. Smith	*c*100.00

a For $100,000; *b* $200,000; *c* $150,000.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND SALE.*—The following three issues of bonds aggregating $230,000, offered on March 30 (V. 124, p. 1876), were awarded to Phelps, Fenn & Co. of New York City as 4¼s at 100.599, a basis of about 4.11%:

$110,000 Southeast Ave. Sidewalk District bonds. Due March 1 $15,000 1929 to 1935 incl. and $5,000 1936.
100,000 Arlington Sidewalk District bonds. Due March 1 $10,000 1929 to 1938 incl.
20,000 Fairview and Oakdale District bonds. Due March 1 $4,000 1929 to 1933 incl.

Date March 1 1927.

PUTNAM COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. Palatka), Fla.—*BOND SALE.*—The Sinking Fund Commission has purchased an issue of $30,000 6% school bonds at par.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Bank of Commerce & Trust Co. of Boston, has been awarded a $300,000 temporary loan on a 3.57% discount basis plus a premium of $5.50. Due Dec. 15 1927.

QUITMAN COUNTY ROAD DISTRICT NO. 3 (P. O. Marks), Miss.—*BOND SALE.*—The $40,000 5% road bonds offered on April 4—V. 124, p. 1876—were awarded to A. K. Tigrett & Co. of Memphis, at a premium of $500, equal to 101.25.

RANDOLPH COUNTY (P. O. Asheboro), No. Caro.—*BOND OFFERING.*—E. C. Watkins, Chairman Board of County Commissioners, will receive sealed bids until April 9 (to-day) for $644,000 5% funding bonds.

RAVENNA, Estill County, Ky.—*BOND SALE.*—J. C. Mayer & Co. of Cincinnati, recently purchased an issue of $24,000 school bonds at a premium of $700, equal to 102.91.

RHODE ISLAND (State of).—*BOND SALE.*—A syndicate composed of the First National Bank; Phelps, Fenn & Co.; Eldredge & Co., and Kean, Taylor & Co., all of New York, and the Industrial Trust Co. of Providence, has been awarded the following two issues of 4% bonds, aggregating $3,125,000:

$3,000,000 bridge bonds. Date May 1 1927. Due May 1 1977.
125,000 institutional bonds. Date March 1 1927. Due March 1 1977.

Coupon bonds in denom. of $1,000. Prin. and int. (M. & N.) payable at the Industrial Trust Co. of Providence.

Financial Statement.

Assessed valuation 1926	$1,237,174,813
Total bonded debt	19,164,000
Less sinking fund	3,243,395
Net debt	15,920,605

Population, 1925 State census, 679,260.

RICHLAND COUNTY (P. O. Sidney), Mont.—*BOND OFFERING.*—C. F. Woodard, County Clerk, will receive sealed bids until 2 p. m. April 28 for $85,000, not exceeding 5½% court house bonds. Date June 1 1927. The bonds will be issued in either amortization or serial form. If amortization bonds are issued they will mature in 1947; if serial bonds are issued they will be in denom. of $4,250, one bond to mature each year on June 1, from 1928 to 1947, incl. The bonds are optional on any interest payment date on and after 1932 whether serial or amortization are issued. Prin. and int. payable J. & D. A certified check payable to the above-mentioned official for $5,000, required.

RICHMOND, McHenry County, Ill.—*BOND SALE.*—The $12,000 5% coupon water bonds offered on March 29—V. 124, p. 1876—were awarded to the Hanchett Bond Co. of Chicago, at a premium of $365, equal to 103.04, a basis of about 4.64%. Date April 15 1927. Due April 1 $500, 1928 to 1943, incl., and $1,000, 1944 to 1947, incl.

ROBINSVILLE, Graham County, No. Caro.—*BOND OFFERING.*—J. B. Cory, Town Clerk, will receive sealed bids until 10 a. m. April 15, for $25,000 6% coupon water supply system bonds. Dated April 1 1927. Denom. $1,000. Due $1,000 April 1 1930 to 1954 incl. Prin. and int. (A. & O.) payable at the Hanover National Bank of New York City. A certified check payable to the Town Treasurer, for $500 required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. These are the bonds reported in our issue of March 26—V. 124, p. 1876—to be sold on April 1.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The following seven issues of notes aggregating $2,310,000 offered on April 4—V. 124, p. 2025—were awarded to the National Bank of Rochester on a 3.57% discount basis plus a premium of $6:

$50,000 local improvement 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.
50,000 school construction notes. Due Dec. 7 1927.
50,000 transit subway notes. Due Dec. 7 1927.
10,000 water improvement notes. Due Dec. 7 1927.

Date April 7 1927.

ROME, Oneida County, N. Y.—*BOND OFFERING.*—Lynn C. Butts, City Treasurer, will receive sealed bids until 11 a. m., April 20, for $203,800 not exceeding 6% coupon assessment bonds. Date April 15 1927. Denom. $1,000 and $950. Due $50,950, April 15 1928 to 1931, incl. Payable at the National Park Bank, New York City. Legality will be approved by Clay, Dillon & Vandewater of New York City. A certified check for $3,000, payable to the City, is required.

RYE, Westchester County, N. Y.—*BOND OFFERING.*—William H. Selzer, Village Clerk, will receive sealed bids until 8 p. m. April 20 for $750,000 not exceeding 5% coupon or registered street impt. bonds. Date April 1 1927. Denom. $1,000 and $500. Due $37,500 April 1 1928 to 1937 incl. Prin. and int. (A. & O.) payable at the U. S. Mtge. & Trust Co., N. Y. City. Legality will be approved by Clay, Dillon & Vandewater of N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the Village, is required.

ST. CLOUD, Osceola County, Fla.—*BOND OFFERING.*—George M. Mitchell, City Manager, will receive sealed bids until 2 p. m. April 15 for $59,000 6% street improvement bonds. Date May 1 1927. Denoms. $1,000 and $900. Due $5,900 May 1 1928 to 1937, incl. A certified check for 5% of the bid, required.

ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Crittenden County, Ark.—*BOND OFFERING.*—W. O. Byler, Secretary-Treasurer, Board of Directors, will receive sealed bids until 11 a. m. May 2 for $200,000 5½% levee bonds. The bonds will mature in 20 equal annual installments, thirty years from date of issue. A certified check for 2% of the bid required.

ST. LOUIS, Buchanan County, Mo.—*BIDS—FINANCIAL STATEMENT.*—The following is a list of bids for the $3,000,000 4¼% coupon or registered water works revenue bonds awarded to a syndicate composed of the Chase Securities Corp., H. L. Allen & Co., George H. Burr & Co., Batchelder, Wack & Co. and Stephens & Co., all of N. Y. City, and the Liberty Central Trust Co. of St. Louis, at 100.826, a basis of about 4.16% (V. 124, p. 2026):

Bidder—	*Premium.*
Wm. R. Compton Co., Mississippi Valley Trust Co., Mercantile Trust Co., First National Co. and Smith, Moore & Co	$17,466
Kaufman, Smith & Co., Estabrook & Co. and Northern Trust Co	20,879
Redmond & Co., Eastman, Dillon & Co., Lehman Bros., Old Colony Corp., Phelps, Fenn & Co., Stone & Webster and Blodget and Stix & Co	16,167
Equitable Trust Co., E. H. Rollins & Sons, R. W. Pressprich & Co., Howe, Snow & Bertles, B. J. Van Ingen & Co., First National Co. (Detroit), Stifel, Nicolaus & Co. and Halsey, Stuart & Co	24,297

Financial Statement.

Assessed value of all taxable property (1926)		$1,300,193,000
Total bonded debt (including this issue)		44,609,000
Waterworks bonds outstanding	$1,553,000	
Water revenue bonds	10,000,000	
Sinking fund (excl. of water bonds sink. fund)	8,032,384	
Total deductions		$19,585,384
Net bonded debt		$25,023,616

Ratio of net debt to assessed valuation less than 2%.
Population, 1920 Census, 772,897; present population (est.), 820,000.

SALEM, Dallas County, Ala.—*BOND OFFERING.*—T. J. Rowell, Mayor, will sell at 12 m. on April 27, $150,000 5% sanitary sewer bonds. Dated April 1, 1927. Denom. $1,000. Due April 1, as follows: $3,000, 1930 to 1934 incl.; $4,000, 1935 to 1939 incl.; $6,000, 1940 to 1950 incl.; and $7,000, 1951 to 1957 incl. Prin. and int. (A. & O.) payable at the Chemical National Bank of New York City.

SALINE COUNTY SCHOOL DISTRICT NO. 44 (P. O. Dorchester), Neb.—*BOND SALE.*—The $78,000 4½% school bonds offered on March 16—V. 124, p. 1405—were awarded to the Peters Trust Co., of Omaha, at a premium of $1,230, equal to 101.56, a basis of about 5.815%. Dated March 1 1927. Due July 1 as follows: $2,000, 1929 to 1935, incl., $3,000, 1936 to 1944, incl., $4,000, 1945 to 1947, incl., and $5,000, 1948 to 1952, incl.

Financial Statement.

Assessed valuation, 1926	$1,818,510
Total bonded debt, (this issue only)	78,000

Population, estimated, 750.

SAN BENITO, Cameron County, Tex.—*BOND SALE.*—The $120,000 city bonds offered on March 23—V. 124, p. 1559—were awarded to the J. E. Jarratt Co. of San Antonio, at a premium of $2,336, equal to 100.27 (Rate not stated).

SAN MARINO CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Supervisors, until April 18 for $65,000 5% school bonds.

SEATTLE, King County, Wash.—*BOND SALES.*—The following is a complete list of special impt. bonds, bearing interest at the rate of 6%, aggregating $182,625 62, sold by the city of Seattle, during the month of February:

Dist. No.	Amount.	Purpose.	Date.	Due.
4331	$56,851 09	Paving	Feb. 11 1927	Feb. 11 1939
4312	41,009 11	Grading	Feb. 14 1927	Feb. 11 1939
4332	9,410 17	Water Mains	Feb. 14 1927	Feb. 14 1939
4289	31,838 95	Grading	Feb. 17 1927	Feb. 17 1939
4349	2,411 83	Water Mains	Feb. 18 1927	Feb. 18 1939
4264	19,963 38	Street Lighting	Feb. 19 1927	Feb. 19 1939
4273	17,065 18	Paving	Feb. 26 1927	Feb. 26 1939
4310	4,075 91	Water Mains	Feb. 26 1927	Feb. 26 1939

SEASIDE PARK, Ocean County, N. J.—*BOND OFFERING.*—Joseph A. Penrose, Borough Clerk, will receive sealed bids until 3:30 p. m. April 16 for an issue of coupon emergency series L bonds not exceeding $90,000, no more bonds to be awarded than will produce a premium of $1,000 over $90,000. Dated April 1 1927. Denom. $1,000. Due $3,000 April 1 1928 to 1957, incl. A certified check for 2% of the amount of bonds bid for, payable to the Borough Treasurer, is required.

SEATTLE, King County, Wash.—*BOND OFFERING.*—H. W. Carroll, City Comptroller, will receive sealed bids until 12 m. May 20 for $2,000,000 not exceeding 6% coupon or registered water extension bonds. Dated June 1 1927. Denom. $1,000. Due as follows: $133,000, 1933 to 1942, incl., and $134,000, 1943 to 1947, incl., optional in whole or part in 1933. Prin. and int. (J. & D.) payable at the City Treasurer's office, or at the fiscal agency of Seattle in New York City. A certified check for 5% of the bid required. Delivery of the bonds will be made in either Seattle, New York, Chicago, Boston or Cincinnati, at purchaser's option. Legality to be approved by Chester B. Masslich of New York City. These bonds are the balance of an authorized issue of $6,000,000.

SEGUIN, Guadalupe County, Texas.—*BOND SALE.*—Garrett & Co. of Dallas, have purchased an issue of $65,000 5½% refunding bonds.

SHAKER HEIGHTS (P. O. Cleveland) Cuyahoga County, O.—*BOND SALE.*—The $98,270 4¾% street impt. special assmt. bonds offered on March 24—V. 124, p. 1253—were awarded to the Detroit Trust Co. of Detroit, at a premium of $1,877, equal to 101.91, a basis of about 4.38%. Date April 1 1927. Due Oct. 1 as follows: $10,270, 1928; $10,000, 1929 to 1931; $8,000, 1932 and $10,000, 1933 to 1937, incl.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance, will receive sealed bids until 12 m. April 25 for $10,600 6% coupon electric light plant stokers bonds. Date April 1 1927. Denom. $1,000 except one for $1,600. Due $1,600 Oct. 1 1928, $1,000 April 1 1929 and $2,000 April 1 1930 to 1933, incl. A certified check for $500, payable to the Director of Finance, is required.

SHREVEPORT, Caddo Parish, La.—*BOND OFFERING.*—S. G. Wolfe, City Secretary, will receive sealed bids until 10 a. m. May 10, for the following issues of 4½% coupon bonds aggregating $1,550,000:

$500,000 Market street viaduct bonds. Due May 2, as follows: $4,000, 1928 to 1931 incl.; $5,000, 1932 to 1935 incl.; $6,000, 1936 to 1938 incl.; $7,000, 1939 and 1940; $8,000, 1941 and 1942; $9,000, 1943 and 1944; $10,000, 1945 and 1946; $11,000, 1947 and 1948; $12,000, 1949 and 1950; $13,000, 1951 and 1952; $14,000, 1953 and 1954; $15,000, 1955; $16,000, 1956; $17,000, 1957; $18,000, 1958; $19,000, 1959; $20,000, 1960; $21,000, 1961; $22,000, 1962; $24,000, 1963; $25,000, 1964; $26,000, 1965; $27,000, 1966; and $28,000, 1967.

500,000 Municipal memorial auditorium bonds. Due May 2, as follows: $4,000, 1928 to 1931 incl.; $5,000, 1932 to 1935 incl.; $6,000, 1936 to 1938 incl.; $7,000, 1939 and 1940; $8,000, 1941 and 1942; $9,000, 1943 and 1944; $10,000, 1945 and 1946; $11,000, 1947 and 1948; $12,000, 1949 and 1950; $13,000, 1951 and 1952; $14,000, 1953 and 1954; $15,000, 1955; $16,000, 1956; $17,000, 1957; $18,000, 1958; 19,000, 1959; $20,000, 1960; $21,000, 1961; $22,000, 1962; $24,000, 1963; $25,000, 1964; $26,000, 1965; $27,000, 1966; and $28,000, 1967.

300,000 street improvement bonds. Due May 2, as follows: $2,000, 1928 to 1932 incl.; $3,000, 1933 to 1936 incl.; $4,000, 1937 to 1940 inc.; $5,000, 1941 to 1943 incl.; $6,000, 1944 to 1946 incl.; $7,000, 1947 to 1949 incl.; $8,000, 1950 to 1952 incl.; $9,000, 1953 and 1954; $10,000, 1955 and 1956; $11,000, 1957 and 1958; $12,000, 1959 and 1960; $13,000, 1961 and 1962; $14,000, 1963 and 1964; $15,000, 1965 and 1966; and $16,000, 1967.

250,000 water and sewerage extension bonds. Due May 2, as follows: $2,000, 1928 to 1933 incl.; $3,000, 1934 to 1938 incl.; $4,000, 1939 1942 incl.; $5,000, 1943 to 1946 incl.; $6,000, 1947 to 1949 incl.; $7,000, 1950 to 1952 incl.; $8,000, 1953 to 1955 incl.; $9,000, 1956 to 1958 incl.; $10,000, 1959 to 1962 incl.; $11,000, 1963 to 1965 incl.; and $12,000, 1966 and 1967.

Dated May 2 1927. Denom. $1,000. The bonds are registerable as to principal only. Prin. and int. (M. & N.) payable at the Seaboard National Bank, New York City. A certified check for 3% of the bid required. Legality approved by Thomson, Wood & Hoffman of New York City.

SOUTH BEND SCHOOL DISTRICT, St. Joseph County, Ind.—*PRICE PAID.*—The $300,000 4¼% school improvement bonds awarded to the First Trust & Savings Bank, Chicago (V. 124, p. 2026) were purchased at 103.06, a basis of about 3.98%. Date April 15 1927. Due $30,000, April 15 to 1937 to 1946, incl.

STANLY COUNTY (P. O. Albemarle County), No. Caro.—*BOND DESCRIPTION.*—The Detroit Trust Co. of Detroit, was in joint account with Braun, Bosworth & Co. of Toledo, in the purchase of the $275,000 5% public improvement bonds at 106.83 sold in V. 124, p. 1877, a basis of about 4.58%. The bonds are described as follows: Date March 1 1927. Coupon bonds in denomination of $1,000. Due $25,000. March 1 1952 to 1962, incl. Interest payable M. & S.

STANTON INDEPENDENT SCHOOL DISTRICT, Marten County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 1, an issue of $15,000 6% school bonds. Due serially.

STATE COLLEGE, Center County, Pa.—*BOND SALE.*—The $30,000 4½% coupon street, sewer and fire apparatus bonds offered on April 4—V. 124, p. 1720—were awarded to A. B. Leach & Co. of Philadelphia at 102.57, a basis of about 4.18% to optional date and a basis of about 4.30% to maturity. Date Jan. 1 1927. Due Jan. 1 1947, optional after Jan. 1 '37.

STAUNTON, Augusta County, Va.—*BOND OFFERING.*—Olive H. Stoddard, City Clerk, will receive sealed bids until 12 m. April 19 for $150,000 4%, 4¼ 4½ or 4¾% refunding bonds. Denom. $1,000. Due May 1 as follows: $2,000, 1928 to 1932, incl., $3,000, 1933 to 1937, incl., $4,000, 1938 to 1942, incl., $5,000, 1943 to 1947, incl., $7,000, 1948 to 1952, incl., and $9,000, 1953 to 1957, incl. Coupon bonds registerable as to principal and as to both principal and interest. Prin. and int. (M. & S.) payable at the City Treasurer's office. A certified check for 2% of the bid, payable to the City is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

STUYVESANT FALLS FIRE DISTRICT (P. O. Stuyvesant), Columbia County, N. Y.—*BOND OFFERING.*—Dorr Allen, Member Board of Fire Commissioners, will receive sealed bids until 5 p. m. April 15 for $15,000 not exceeding 6% fire bonds. Date April 1 1927. Denom. $500. Due April 1 as follows: $1,500, 1928 to 1933 incl., and $2,000, 1934 to 1936 incl. Prin. and int. (A. & O.) payable at the National Union Bank, Kinderhook, in New York exchange. A certified check for 2% of the bonds bid for, payable to the Fire Commissioners, is required.

SULLIVAN-YATES UNION FREE SCHOOL DISTRICT NO. 2, Madison County, N. Y.—*BOND SALE.*—The $148,000 4½% school bonds offered on April 1—V. 124, p. 1877—were awarded to Pulleyn & Co. of New York at 102.81, a basis of about 5.78%. Date May 1 1927. Due May 1 1928 to 1967, incl.

TAMPA, Hillsborough County, Fla.—*BOND OFFERING.*—W. E. Duncan, City Clerk, will receive sealed bids until 12 m. April 14, for $606,100 4¾% coupon improvement bonds. Date Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $60,000, 1929 to 1937 incl.; and $66,000, 1938. Bonds may be registered as to principal. Legality to be approved by Chester B. Masslich of New York City.

TAVARES, Lake County, Fla.—*BOND OFFERING.*—W. M. Rees, Town Clerk, will receive sealed bids until 2 p. m. April 25, for $76,000 6% town bonds. Dated Jan. 1 1927. Denom. $1,000. Due serially 1928 to 1937 incl. Prin. and int. (J. & J.) payable at the National Bank of commerce of New York City. A certified check payable to the Town Council for 5% of the bid required. Legality approved by Caldwell & Raymond of New York City.

TAYLORS SCHOOL DISTRICT NO. 9-B (P. O. Greenville), Greenville County, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta, have purchased an issue of $35,000 5½% school bonds at a premium of $750 equal to 102.14.

THURSTON COUNTY SCHOOL DISTRICT NO. 74 (P.O. Olympia), Ore.—*BOND SALE.*—The Sinking Fund Commission has purchased an issue of $2,766.82 school bonds at par.

TOOMSBORO SCHOOL DISTRICT, Wilkinson County, Ga.—*PRICE PAID—DESCRIPTION*—The price paid for the $10,000 school bonds awarded to the H. C Spear & Sons Co. of Chicago in V. 123, p. 2809, was 102.25, a basis of about 5.81%. The bonds bear interest at the rate of 6% and are described as follows: Date Jan. 1 1927. Denom. $1,000. Due $1,000, 1944 to 1953, incl. Interest payable J. & J.

TORONTO SCHOOL DISTRICT, Jefferson County, Ohio.—*MATURITY.*—The $275,000 5½% coupon school bonds, awarded to the Herrick Co. of Cleveland at 105.46—V. 124, p. 2026—a basis of about 4.82%, mature serially, 1928 to 1947, inclusive.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—The $240,000 4½% coupon or registered public impt. bonds offered on April 6—V. 124, p. 2027—were awarded to Barr Bros. & Co. of New York at 104.43, a basis of about 3.96%. Date May 1 1927. Due $12,000 May 1 1928 to 1947, incl. Legality to be approved by Clay, Dillon & Vandewater of New York. Other bidders were:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Bankers Trust Co	$10,629.60	Manufacturers & Traders Trust Co., Buffalo	$8,493.60
Geo. B. Gibbons	9,881.76	National City Bank, Troy	7,286.64
Pulleyn & Co	9,625.00		
H. L. Allen & Co	8,932.80		

Financial Statement (as Officially Reported).

Assessed valuation, 1927		$67,967,206
Total bonded debt (including this issue)		7,131,907
Water bonds	$1,757,375	
Sinking fund	813	
Net bonded debt		5,373,719

Population (1920 Census), 72,013; present estimate, 75,000.

TUCSON, Pima County, Ariz.—*BOND ELECTION.*—An election will be held on May 9, for the purpose of voting on the question of issuing $800,000 not exceeding 5½% improvement bonds.

UNION TOWNSHIP (P. O. Barnegat), Ocean County, N. J.—*BOND OFFERING.*—R. F. Elberson, Township Clerk, will receive sealed bids until 8 p. m., April 15 for an issue of 5% township bonds not exceeding $19,000 no more bonds to be awarded than will produce a premium of $1,000 over $19,000. Date Jan. 1 1927. Due Dec. 31 as follows: $1,500, 1927 to 1938, incl., and $1,000, 1939. A certified check for 2% of the amount of bonds bid for, payable to the Township Treasurer, is required.

UTOPIA INDEPENDENT SCHOOL DISTRICT, Uvaide County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 28, an issue of $15,000 5% school bonds. Due serially.

VAN BUREN COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The $4,500 road bonds offered on April 2—V. 124, p. 1721—were awarded to the Fletcher American Bank of Indianopolis, at a premium of $817.50, equal to 118.15.

WARMINSTER TOWNSHIP SCHOOL DISTRICT, Bucks County, Pa.—*BOND OFFERING.*—Howard Cliffe, President School Board, will receive sealed bids until 12 m. April 18 for $60,000 4½% coupon school bonds. Date May 1 1927. Denom. $1,000. Due May 1 as follows: $2,000, 1932, $3,000, 1933 to 1938 incl., $4,000, 1939 to 1943 incl., $5,000, 1944, $4,000, 1945, $5,000, 1946, and $6,000, Nov. 1 1946. Prin. and int. (M. & N.) payable at the Hatboro National Bank, Hatboro. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the par value of bonds bid for, payable to the school district, is required.

WATERVILLE, Oneida County, N. Y.—*BOND SALE.*—The $51,500 4½% coupon or registered paving bonds offered on April 7 (V. 124, p. 2027) were awarded to the Manufacturers' & Traders' Trust Co. of Buffalo at a premium of $590.20, equal to 101.14, a basis of about 4.34%. Date April 1 1927. Due April 1, $3,000 1928 to 1943 incl. and $3,500 1944.

WAUKEGAN, Lake County, Ill.—*CERTIFICATE SALE.*—Wm. L. Davis & Co. of Detroit recently purchased an issue of $1,250,000 5½% water fund certificates of indebtedness. Dated March 1 1927. Denom. $1,000. Due March 1 $25,000, 1930 to 1933, incl., $30,000, 1934 to 1936, $35,000, 1937 to 1942, incl., $40,000, 1943 to 1945, $45,000, 1946 to 1948, incl., $50,000, 1949 to 1951, incl., $55,000, 1952 to 1954, incl., $60,000, 1955 and 1956, and $160,000, 1957. Prin. and int. (M. & S.), payable at the National Bank of the Republic, Chicago.

WAYCROSS, Ware County, Ga.—*BOND SALE.*—The First Nationa Bank of Waycross has purchased an issue of $43,000 paving bonds.

WAYNE COUNTY (P. O. Monticello), Ky.—*BOND SALE.*—Caldwell & Co. of Nashville, have purchased an issue of $75,000 5% road and bridge bonds. Dated March 1 1927. Denom. $1,000. Due March 1, as follows: $5,000, 1932; $2,000, 1933 to 1944 incl.; $3,000, 1945 to 1950 incl.; and $4,000, 1951 to 1957 incl. Prin. and int. (M. & S.) payable at the Hanover National Bank of New York City. Legality to be approved by Caldwell & Raymond of New York City.

WAYNE COUNTY PIAVE SEPARATE ROAD DISTRICT (P. O. Waynesboro) Miss.—*BOND SALE.*—The Meridan Finance Co. of Meridan has purchased an issue of $50,000 6% road bonds at a premium of $200, equal to 100.40. Due in 1 to 10 years.

CORRECTION.—The above-mentioned corporation did not purchase an issue of $20,000 Mulberry School Dist. bonds as reported in V. 124, p. 2024.

WEBSTER GROVES SCHOOL DISTRICT, St. Louis County, Mo.—*BOND SALE.*—The $100,000 4½% school bonds sold at public auction on March 30—V. 124, p. 1721—were awarded to the Mercantile Trust Co. of St. Louis, at a premium of $3,520, equal to 103.52, a basis of about 4.10%. Dated April 1 1927. Due April 1 as follows: $3,000, 1929, $4,000, 1930 $3,000, 1931, $4,000, 1932 and 1933, $5,000, 1934, $4,000, 1935, $5,000, 1936 to 1939, incl., $6,000, 1940 to 1942, incl., and $7,000, 1943 to 1947, incl.

WESTBROOK, Mitchell County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 21, an issue of $25,000 6% water works bonds. Due serially.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BOND OFFERING.*—Weber A. Arter, County Comptroller, will receive sealed bids until 11 a. m., April 22, for $500,000 4% road bonds. Date April 1 1927. Denom. $1,000. Due April 1: $100,000, 1937 and $200,000, 1942 and 1947. A certified check for 2% of the bid, payable to the County Treasurer, is required.

WEST READING (P. O. Reading), Berks County, Pa.—*BOND SALE.*—The $65,000 4½% first mortgage water bonds for which no bids were received on March 18—V. 124, p. 1878—have been sold at par "over the counter" to the Delta Finance Co., of Reading.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—R. T. Aker, County Treasurer, will receive sealed bids until 10 a. m. April 18 for $12,800 4½% coupon road bonds. Dated April 15 1927. Denom. $640. Due $640 May and Nov. 15 1928 to 1937, incl. Prin. and int. (M. & N.), payable at the County Treasurer's office.

WICKLIFFE, Lake County, O.—*BOND SALE.*—Otis & Co. of Cleveland, have purchased an issue of $58,000 5½% street impt. bonds. Date April 1 1927. Denom. $1,000. Due Oct. 1 $5,000, 1928; $6,000, 1929 to 1935, incl., $5,000, 1936 and $6,000, 1937. Prin. and int. (A. & O.) payable at the First National Bank, Willoughby.

WILKINSBURG SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—L. H. Hagan, Secretary School District, will receive sealed bids until 8 p. m. April 18 for the following two issues of 4 and 4¼% coupon bonds aggregating $300,000:

$200,000 Turner School Building bonds.
100,000 high school building bonds. Due $5,000, 1937 to 1956, incl.

Dated April 1 1927. Denom. $1,000. Legality will be approved by Burgwin Scully & Burgwin, of Pittsburgh. A certified check for $1,000 payable to the School District Treasurer, is required.

WILLIAMSPORT SCHOOL DISTRICT, Lycoming County, Pa.—*BOND OFFERING.*—H. A. Sterner, Secretary Board of Directors, will receive sealed bids until 7:30 p. m. April 28, for $300,000 4.10% coupon school bonds. Dated April 15 1927. Denom. $1,000. Due April 15 as follows: $29,000, 1931; $25,000, 1934; $29,000, 1937; $33,000, 1940; $38,000, 1943; $42,000, 1946; $49,000, 1949, and $55,000, 1952. Legality will be approved by Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the amount of bonds bid for, payable to the District Treasurer is required. These are the bonds offered on March 29, the sale of which was not effected.

WISSHER COUNTY (P. O. Tulia), Tex.—*BOND DESCRIPTION.*—The $50,000 hospital bonds awarded to George L. Simpson & Co. of Dallas in V. 124, p. 1720, bear interest at the rate of 5½%, are described as follows: Coupon bonds in denomination of $1,000. Due as follows: $1,000, 1937 to-946, incl., and $2,000, 1947 to 1966, incl.; optional in 1947. Interests payable F. & A.

ZANESVILLE, Muskingum County, Ohio.—*ADDITIONAL 1926 BOND SALES.*—The following is a list of the bonds sold during the calendar year ending Dec. 31 1926 in addition to those already reported in these columns:

Amount.	*Int. Rate.*	*Date.*	*Maturity.*
		To the Sinking Fund.	
$35,000	5½%	June 1 1926	Dec. 1 1927-1936
18,060	5%	May 1 1926	Nov. 1 1927-1936
17,520	5%	May 1 1926	Nov. 1 1927-1936
10,000	5½%	July 1 1926	Oct. 1 1927-1936
6,000	5%	June 15 1926	Dec. 15 1927-1936
5,500	5%	Sept. 1 1926	Sept. 1 1928-1937
4,620	5%	April 1 1926	Oct. 1 1927-1936
1,500	5%	Feb. 1 1926	Feb. 1 1927-1931
315	5%	Feb. 2 1926	Feb. 1 1927-1931
		To the Board of Education.	
$24,910	5%	May 1 1926	Nov. 1 1927-1936
5,670	5%	May 1 1926	Nov. 1 1927-1936
5,530	5%	May 1 1926	Nov. 1 1927-1936
2,820	5%	May 1 1926	Nov. 1 1927-1936
700	5%	May 1 1926	Nov. 1 1927-1936

All the above bonds (aggregating $138,145) were awarded at par.

YOUNGSTOWN, Mahoning County, O.—*BOND OFFERING.*—A. H. Williams, Director of Finance, will receive sealed bids until 12 m. April 18 for $637,382.69 5% coupon or registered street impt. special assmt. bonds. Date May 10 1927. Due Oct. 1 as follows: $127,382.69, 1928 and $127,500, 1929 to 1932, incl. Prin. and int. payable at the Sinking Fund Trustees' office. A certified check for 2% of the amount bid, payable to the Director of Finance is required. The above supersedes the report given in V. 124, p. 2027.

ZIEBACH COUNTY (P. O. Dupree), So. Dak.—*WARRANT SALE.*—The Lemon Agricultural Credit Corp. purchased on March 28, an issue of $20,000 4¾% seed grain warrants at par. Due March 28 1929; optional Sept. 28 1927.

CANADA, its Provinces and Municipalities.

BARTON TOWNSHIP (P. O. Hamilton), Ont.—*BOND SALE.*—The $6,194 5½% road bonds offered on April 4—V. 124, p. 2027—were awarded to Dyment, Anderson & Co. of Toronto at 103.29, a basis of about 5.08%. Due in ten years.

CAPREOL, Ont.—*BOND SALE.*—W. L. McKinnon & Co. of Toronto have been awarded the following three issues of 5% bonds, aggregating $18,000:

$7,000 fire equipment bonds at 97.06.
7,000 electric light extension bonds at 97.06.
4,000 school bonds at 99.05.

CHICOUTIMI, Que.—*BOND SALE.*—The $56,000 5% 25-year seria bonds offered on April 6 (V. 124, p. 2027) were awarded to the Credit Mnicipal Inc. of Montreal at 98.59. Date May 1 1927.

MANITOBA (Province of) (P. O. Winnipeg).—*BOND SALE.*—A syndicate composed of the First National Bank of New York, the Bank of Montreal, of Montreal, Redmond & Co. of New York and A. E. Ames & Co. of Toronto, has been awarded $2,169,000 4½% 30-year refunding bond at 96 80, a basis of about 4.70%. Dated April 15 1927. Due April 15 1957.

NORTH VANCOUVER, B. C.—*BOND SALE.*—An issue of $35,000 5% water works extension bonds was recently sold. Due in 1947.

QUEBEC (Province of).—*BOND SALE.*—On Thursday, April 6, a banking group headed by Dillon, Read & Co. and the Bankers Trust Co. and the Dominion Securities Corp. purchased $4,000,000 4½% 30-year bonds, optional in 25 years, at 99.031, a basis of about 4.55% to maturity.

SALMON ARM, B. C.—*BOND SALE.*—An issue of $8,000 5½% city bonds has been disposed of. Due in 20 years.

TORONTO, Ont.—*BOND SALE.*—The following six issues of 4½% coupon bonds aggregating $8,800,000 offered on April 5—V. 124, p. 2028—were awarded to a syndicate composed of the National City Co., Harris, Forbes & Co., and the Guaranty Co. of New York, all of New York, at 98.349, a basis of about 4.67%:

$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.

Following is a complete list of bids:

Bidder—	*Rate Bid.*
Wood, Gundy & Co., Ltd., A. E. Ames & Co., Ltd., and Chase Securities Corporation	97.90
Dominion Securities Corp., Ltd., Dillon, Read & Co., Bankers Trust Co. and Canadian Bank of Commerce	97.503
Blair & Co., Inc. (N. Y.), Equitable Trust Co. (N. Y.), R. A. Daly & Co., Halsey, Stuart & Co., E. H. Rollins & Sons, Continental & Commercial Co. (Chicago), Canadian Bank of Commerce and Matthews & Co., Ltd	97.0789
Bank of Montreal, First National Bank (N. Y.), Redmond & Co., Kissell, Kinnicutt & Co., Lee, Higginson & Co., Hallgarten & Co. (N. Y.), W. R. Compton Co. (N. Y.), Eldridge & Co. (N. Y.), National Park Bank (N. Y.), Salomon Bros. & Hutzler, Hanson Bros. and Kerr, Flemming & Co	96.925